

5 `g`F Y]gYbXYfž`b]W\ h`Ui Z`F Y]gYb

?]U`n]Y\h'6]`Ubn`XYg`j Yf[Ub[YbYb`đ\`fYg`i bX`hY]`h'a]hž`k]Y`Yg`]ghž`Ub`Y]bYa`C`fh`ni`V`Y]VYb`8]Y`Y`hnhYb`%&`A`cbUhY`
`UVYb`ZØf`i`bg`\]Yf`VY]`5h`Ug`/`Ua`d`Ua`d`/6`c`chg`]a`a`YbgY`
J`Yf`Åb`XYfi`b[Yb`[YVfUW`h`J`cf`Y]bYa`đ\`f`YVhYb`DYhYf`i`bX`
]W\`j`cb`5]fVbVgž`k`Å\`fYbX`k`]f`]b`XYb`Mcf`_g\]fY`8`U`Yg`Ui`Z`
K`c`\bi`b[ggi`W`Y`k`UfYb`"K`]f`\UVYb`&&`a`a`cV`]Yb`
VYg]W`h][`hž`nk`Y]`XUj`cb`\U`V`Yfn][`Ub[YVchYb`i`bX`XUbb`
i`bgYf`&`" `Ui`g`[YgY\Ybž`]b`XUg`k`]f`i`bg`j`Yf`]YVh`\UVYb`"9g`
k`Uf`b]W`h`d`YfZY`_h`f`_Y]b`D`Uhn`]a` :`fY]Yb`i`bX`j`]Y`5`fVY]h`
b`Øh][`Ł`ž`UVYf`XUg`" `\$\$`đ\`fY`U`hY`GhY]b`Ui`g`a`]h`gY]bYb`
<c`n`VU`_Yb`i`bX`XYf`[YdZUghYfhYb`GhfU»`Y`g`W`]Yb`d`YfZY`_h`ZØf`
Y]bYb`/`Ua`d`^`Y`"d`/`

?]U`n]Y\h'6]`Ubn`XYg`j Yf[Ub[YbYb`đ\`fYg`i bX`hY]`h'a]hž`k]Y`Yg`]ghž`
Ub`Y]bYa`C`fh`ni`V`Y]VYb`

8]Y`Y`hnhYb`%&`A`cbUhY`UVYb`ZØf`i`bg`\]Yf`VY]`5h`Ug`/`6`c`chg`
]a`a`YbgY`J`Yf`Åb`XYfi`b[Yb`[YVfUW`h`J`cf`Y]bYa`đ\`f`YVhYb`DYhYf`
i`bX`]W\`j`cb`5]fVbVgž`k`Å\`fYbX`k`]f`]b`XYb`Mcf`_g\]fY`8`U`Yg`Ui`Z`
K`c`\bi`b[ggi`W`Y`k`UfYb`"K`]f`\UVYb`&&`a`a`cV`]Yb`VYg]W`h][`hž`
nk`Y]`XUj`cb`\U`V`Yfn][`Ub[YVchYb`i`bX`XUbb`i`bgYf`&`" `Ui`g`
[YgY\Ybž`]b`XUg`k`]f`i`bg`j`Yf`]YVh`\UVYb`"9g`k`Uf`b]W`h`d`YfZY`_h`
f`_Y]b`D`Uhn`]a` :`fY]Yb`i`bX`j`]Y`5`fVY]h`b`Øh][`Ł`ž`UVYf`XUg`" `\$\$`đ\`fY`
U`hY`GhY]b`Ui`g`a`]h`gY]bYb`<c`n`VU`_Yb`i`bX`XYf`[YdZUghYfhYb`
GhfU»`Y`g`W`]Yb`d`YfZY`_h`ZØf`Y]bYb`GW`f]ZhghY`Yf`ni`gY]b`"K`Yb`b`G]Y`
XYb`?`cdZ`Ui`g`XYa`8`UW`ZY`bghYf`ghfYW`Ybž`_Ø`b`Yb`G]Y`gc`[`Uf`Y]b`
GW`c`gg`gY`Yb`"

I`bX`gc`nc`[`Yb`k`]f`Ui`Zg`@`JbX`&`(\$`A`Y]`Yb`b`ØfX`]W\`j`cb`@`cbX`cb`" `W`
UVY`ØVYf`X]Y`<`Ø`Yb`i`bX`H]YZb`i`bX`XUgž`k`Ug`]W\`Ub`@`cbX`cb`Ua`
a`Y]ghYb`j`Yfa`]ggYž`[`YgW`f]YVYbž`UVYf`]W\`k`Y]»`Ui`W`ž`XUgg`k`]f`X]Y`

f]W h[Y`9bhgW Y]Xi b[`[YhfcZYb` \UVYb"

- `U`h1` Ui ZXYb`@UbXk Y[`k YW gY`b` 2
- `U`h1` 9]b`_i fnYf`GdUn]Yf[Ub[`bUW`XYa`i`a`ni`[`Ui`Zg`@UbX` 2
- `U`h1` DYhYf`VYk`À`h][`h`Y]bYb`8`U`Yg`" \$!i`a`ni`[`Ui`Zg`@UbX` 2
- `U`h1` 8`Yf`;`]dZY`j`Yf`U[`Yfh`g]W`Ui`Zg`@UbX` 2

B UW X Ya`k`j`f`i`bg`]a`GYdhYa`VYf`]b`i`bgYfYa`Ni` \Ui`gY`b]YXYf[`Y`UggYb` \UhhYbž`a`UW`hYb`k`j`f`i`bg`n]Ya` `]W`g`W`bY` `Ui`ZXYb`K`Y[`b`UW`B`Ua`]V]Už`GØXUZf]_Už`@Ygch`cž`9gk`Uh]b`]i`bX`gd`À`hYf`b`UW`7`cgh`U`F`]WJž`k`c`k`j`f`X`Ug`b`Yi`Y`š` \`f`VY[`fØ`»`hYb"

8]YgYg`š` \`f`k`Uf`Yg`YXcW`fi` \][`Yf`ZØf`a`]W`"5V[`YgY` \`Yb`j`cb`7`cgh`U`F`]WU`V]b`]W`5bZUb[`XYg`š` \`f`Yg`ZØf`j`]Yf`HU[`Y`Ui`Z`X]Y` :`À`f`Ø`Y`f!`š`g`Y`b`[`Y`f`Y]ghž`k`Uf`U`gc`_`Ui`a`k`Y["`

:`Ø`f`X]Y`Yb][`Yb`i`bhYf`À`b`Ybž`X]Y`XYb`;`fi`bX`b]W`h`_`Y`bb`Ybž`]W` \`UVY`X]YgYg`š` \`f`Y]b`6i`W` \`Y`f`U`i`g[`YV`f`UW`h`"8`Ug` :`c`ck`!`i`d`]gh`]a`B`c`j`Ya`VYf`Z`À`][`ž`U`gc` \`UVY`]W`a`]W`ni`<`Ui`gY`j`Yfgh`Y`W`hž`[`Yg`W`f]YVYbž`5fh]_Y`j`cf[`Ygh`Y`h`i`bX`š`hYfj`]Yk`g[`Y`ZØ` \`fhž`a`]W`[`Y`Y[`Yb`h]W`Ui`Z`@]hYfUhi`fZYgh]`U`g[`Yk`U[`h`

`U`h1` 5i`gfØghi`b[`g`]ghY`ZØf`XUg`9j`YfYgh!6Ug]g`U[`Yf`k`Ufa`Y`?`Y]Xi`b[`2`5h`Ug`/`6`c`c`h`g`DYhYf` \`Uh`XYb`HfY`_`ni`a`9j`YfYgh!6UgY`7`Ua`d`c` \`b`Y`a`]W`[`Ya`UW`h`

š`XYf`Nk`]gW`YbnY]h`]gh`DYhYf`c`g[`Ync[`Ybž`i`a`XYb`9j`YfYgh!6UgY`7`Ua`d`HfY`_]b`BYdU`i`bX`Y`hnh`XYb`5fW]W7]fWY`HfU`]b`;`fØb`UbX`c` \`b`Y`a`]W`ni`a`UW`Yb`"8`Ug`]gh`V]hhYfgØ`ž`YfghYbgž`k`Y]`k`j`f[`Yfb`Y`ni`g`Ua`a`Yb`fY]gYb`"8`Ug`a`UW`h`j`]Y`a`Y` \`f`GdU`»`U`g`U`Y]b`Y`ni`fY]gYb`"Nk`Y]hYbg`Xi`fZHY`]W`b]W`h`b`UW`B`Y`d`U`c`X`Y`f`;`fØb`UbX`°`

A`j`f`]gh`VYk`i`gghž`k`]Y`g]W`XUg`Ub` \`Ø`fh`f`l`6`c`c` \`c`c`ž`]W`_`U`b`b`a`Y]b`Yb`HfUi`a`č`V`k`Y[`Yb`a`Y]b`Yg`Ub`XYfYb`HfUi`a`č`V`g`b]W`h`a`UW`Yb`lž`UVYf`b`UW`j`]Yf`š` \`f`Yb`j`]Y`f`Y]gYb`ZØ` \`h`Y`g`g]W`g`Y` \`f`g`Y`hg`Ua`Ub`ž`gh`]ni`g]h`hYb`" <]Yf`g]b`X`Y]b][`Y`XYf`8]b[`Yž`X]Y`a`j`f`Ui`Z[`Y`ZU`Y`b`g]b`X"

⇒WŁ `V]b `b]WŁ h`Y]ZYfgØWŁ h][`V]g`]WŁ `Yg`V]b

8]Y`GUWŁY`a`h`XYa`@YVYb`]ghž`XUgg`k`j`f`i`bg`c`Zh`a`Ub[`Y`\\UZh
ZØ`Ybž`Y[`U`k`Y`k`i`bXYfVUf`Yg`k`Ufž`Yg`gY]`XYbbž`Yg`]gh`Yhnh
k`i`bXYfVUf``9g`gd]Y`h`_Y]bY`F`c``Yž`XUgg`]WŁ`X]Y`K`Y`h`VYfY]gh`\\UVY/
K`Ybb`]WŁ`Yhnh`ni`<`Ui`gY`V]b`i`bX`Xi`Ub`Y]bYa`WŁc`Yb`C`fh`V]ghž
k`YfXY`]WŁ`k`U`f`g`WŁY]b`]WŁ`Y]ZYfgØWŁh][`Ui`ZX]WŁ`gY]b"

`U`h1` @`AbXYfž`X]Y`k`j`f`Ua` ``]YVghYb`gY`\\Yb`a`ØWŁhYbž`X]Y
A`cb[`c`Y]`2`HfUi`a`nY]h`⇒WŁ`a`ØWŁhY`i`bVYX]b[`h`X]Y`A`cb[`c`Y]
VYgi`WŁYb

⇒WŁ`VYhfY]VY`Y]bYb`F`Y]gYV`c[`ž`XU`Yf`_Y`bbY`]WŁ`b`UhØf`]WŁ`j`]Y`Y
F`Y]gYV`c[[`Yf`i`bX`Yg`]gh`]b`C`fX`bi`b[`ž`k`Y`bb`g]Y`]b`Gh`AX`hY`b`g]b`X`ž
X]Y`]WŁ`VYfY]hg`]YgY`\\Yb`\\UVYž`c`XYf`]b`VYfY]ghYb`@`AbXYfbž`X]Y`]WŁ
bc`WŁ`b]WŁ`h`_Y`bb`Y`ž`UVYf`gc`V`U`X`g]Y`]b`Y]bYa`X`Yf`g]b`X`@`AbXYfbž`X]Y
]WŁ`Ua` ``]YVghYb`gY`\\Yb`a`ØWŁhY`f`A`cb[`c`Y]ž`B`Y`d`U`ž;`f`Ø`b`U`b`X`ł`ž`ZØ`\\Y
]WŁ`a`]WŁ`i`b`fi`\\[`i`bX`ž`Yi`Y`a`]WŁ`Ui`ZX]Y`GhfU»`Y``8`Ug`@YVYb`]gh]a
;`fi`bXY`:`C`A`C`ž`V]g`]WŁ`ghYfVY"

⇒WŁ`VY`_`ca`a`Y`a`Y]bY`:`UfVY`ni`fØW`_`fŁ`XYf
XYfYb`:`Y`\\`Yb`Ł`

9g]gh`Y]bY`gY`hgUa`Y`GUWŁY`ž`k`Y`bb`g]WŁ`⇒`fY`<`Ui`hZUfVY`\\`U`V!
dYfa`UbYbh`Ā`b`XYfh``&\$%(`ž`Ui`Z`i`bgYfYf`F`Y]gY`i`a`X]Y`K`Y`hž
j`Yfh]Y`ZhY`g]WŁ`a`Y]bY`:`UfVY`XfUa`Uh]gWŁ"

`U`h1` 2`⇒`Ub`X`f`Ł`\$`%`%`Ł`[`Y[`Yb`:`f`Ub`n`Ø`g]gWŁ!`Dc`mb`Y`g]Yb`f`Ł`\$`%(`Ł`

<]Yf`V]b`]WŁ`]b`⇒`Ub`X`a`]h`a`Y]bYf`:`UfVY`ž`k`]Y`g]Y`gY]h`a`Y]bYf
;`YVi`fh`]ghž]a`J`Yf[`Y]WŁ`ni`a`]f`]b`:`f`Ub`n`Ø`g]gWŁ!`Dc`mb`Y`g]Yb`b`UWŁ
gYWŁ`g`A`cb`UhYb`]b`ghUf`_`Ya`G`c`bb`Y`bg`WŁY]b``GY]hXYa`g]b`X`k`]f
fY[`Y`a`Ā»][`]b`k`Ufa`Y`;`Y`Z]`XY`[`YfY]ghž`XU`Yf`V]b`]WŁ`b]Y`k`]Y`XYf`ni
a`Y]bYf`i`fgd`f`Ø`b[`]WŁYb`:`UfVY`ni`fØW`_`[`Y`_`Y`\\`fh"

B`UWŁ`g]YVYb`A`cb`UhYb`]b`;`fc»`Vf]h`U`bb]Yb`ž`hf`c`h`n`Y]bYg`_i`fnYb`Hf]dg
Ui`ZX]Y`:`Ā`f`Ø`Y`f`f`_`Ui`a`VY`_`Ub`bh`ZØ`f`d`f`U``Y`G`c`bb`Y`ł`ž`_`ca`a`Y`]WŁ

U`b[gUa`ni`a`Y]bYf`i`fgdfØb[`]W`Yb` : UfVY`ni`fØW`ž`k`Ug`g]W`Y`hnh`
bUhØf`]W`g`Y`hgUa`UbZØ`h`ž`k`Y`]W`a`]W`gc`XUfUb`[`Yk`Ø`b`h`UVYž`
[`YVfÄi`bhni`gY]b`

5dfcdcg`<`Ui`hž`a`Y]bY`g]Y`h`f[`YbXk`]Y`hc`
Ui`g`

A`Y]bY`<`Ui`h`]gh`X]Y`[`YgØbXYghY`gY]h`Ub[`Ya`"9]b][`Yg`XUj`cb`U`h`
nk`Y]Z`cg`a`]h`i`bgYfYa`l`a`ni`[`Ui`Zg`@UbX`ni`hi`b`fa`Y]bY`DcfYb`
j`YfXi`b`_`Y`b`g]W`b`UW`Y]bYf`K`c`W`Y`]b`@cbXcb`Vi`W`gh`ÄV`]W`ž`][`]h`k`
8`Uni`[`Y`Ø`fh`Ui`W`ž`j`cf`XYf`GcbbY`[`YgW`Ø`hnh`ni`V`Y]VYbž`g]W`
Ui`g[`Yfi`h`ni`ZØ`Yb`i`bX`_`cbgYei`Ybh`[`Ybi`[`G`W`U`Z`ni`
VY`_`ca`a`Yb`"

U`h1` 2`5`h`Ug`/`6`c`chg`8`Ug`HY`Y`Z`cb`k`]fX`]`a`b]W`h`[`YfY`W`h`

8`Ug`@`YVYb`Ui`Z`XYf`GhfU`»`Y`_`Ubb`UbghfYb[`YbX`gY]b`"9`g`]gh`
gW`k`]Yf][`ž`]b`Y]bY`F`ci`h]bY`ni`_`ca`a`Ybž`g]W`[`Ygi`bX`ni`Yfb`Ä`fYb`
cXYf`fY[`Y`a`Ä`][`Gdcfh`ni`hfY]VYb`"Ni`<`Ui`gY`ni`gY]b`VYXYi`hYhž`
XUgg]W`a`]W`i`a`a`Y]bYb`?`ØfdYf`_`Øa`a`Yfb`_`Ubb`ž`k`Ug`Y]bYb`
g]W`hVUfYb`l`bhYfgW]YX`[`Ya`UW`h`h`U`h`"

⇒W`a`UW`Y`a`]f`Gcf[`Ybž`XUgg]W`a`Y]bYb`HY]`
b]W`h`hi`Y`

F`Y[`Y`a`Ä`][`Y`@`YgYf`k`YfXYb`k`]ggYbž`XUgg`k`]f`nk`Y]6`Y]hfÄ[`Y`d`f`c`
K`c`W`Y`j`YfØZYb`h]W`Yb.`A`]hk`c`W`g`F`Y]gYVYf]W`hY`i`bX`gUa`ghU[`g`
d`f`U`_`h]gW`Y`H]d`d`gž`U`_`hi`Y`Y`8`YVUhhYb`i`bX`ZfØ`]W`Y`@]ghYb`"

F`Y]gYVYf]W`hY`g]bX`]b`XYf`F`Y[`Y`nY]hUi`Zk`ÄbX][`Yfž`XU`g]Y`b]W`h`bi`f`
Y]bYb`9]bV`]W`_]b`XUgž`k`Ug`k`]f`[`YhUb`UVYbž`gcbXYfb`Ui`W`
d`f`U`_`h]gW`Y`b`Zcfa`Uh]cbYb`XUfØVYf`YfZcfXYfbž`k`]Y`G]Y`Yg`hi`b`
_`ØbbYbž`ni`gÄh`]W`ni`a`i`c`hc[`fUZ]YfYb`fU`Y`i`bgYfY`Xi`fW`gY`Ybž`
Ui`gk`Ä`Y`bž`VYUfVY]hYbž`c`W`U`XYbž`_`fYX]h]YfYb`i`bX`VYgW`f]ZhYb`L`
i`bX`Y]b`J`]XYc`fk`Ybb`Ui`W`Y]b`@`!`:]J`]XYc`L`"

U`h1` 2`5`h`Ug`/`6`c`chg`DYhYf`Ä`h`X]Y`GhY`i`b[`

GUa ghU[gdcghg'g]bX`XU[Y[Yb`Y]bZUWYf"8U`jW`ja`A ca Ybh'b]W h
j YffY]gYž`Uh`DYhYf`]b`XYb`YhnhYb`A cbUhYb`XYb`@Ok YbUbhY]`Ub
F Y]gYVYf]W hYb`[YgWf]YVYbž`k Ug`a]f`Y]b`k Yb][``Y]X`hi`h"

9f`VYghY`h`XUfUi`Zž`XUgg`Yg`g]W`c`bYb`k]fXž`k Ybb`a Y]b`6i W`Y]b
6YghgY`Yf`k]fXž`UVYf`Ub[Yg]W`hg`XYf`HUhgUW`Yž`XUgg`YXY`K`cW`Y
Yhk`U`("\$\$\$`bYi`Y`H]hY`j`Yf`ÖZYbh]W`h`k`YfXYbž`j`cb`XYbYb`bi`f`(\$
6YghgY`Yf`k`YfXYbž`]Y[Yb`X]Y`7`UbW`b`Y]bYg`b]W`h`VYf`Ø`a`hYb
5i`hcf`g]f[YbXk`c`nk]gW`Yb`bi`i`bX`%`"fl`bX`gY`Vgh`k`Ybb`G]Y`Ui`Z
X]Y`@]ghY`_ca`a`Ybž`j`YfX]YbYb`G]Y`j`Y`Y]W`h`k`Yb][Yf`U`g
nk`Y]hUi`gYbX`DŽ`bX`"Ł`,"fl`Ł#`

9g`U`h`a]W`X`Uni`[YVfUW`hž`a]W`ni`ZfU[Ybž
k`Ug`]W`]a`@YVYb`k`]`

Gc`j`Y`NY]hi`bX`9bYf[]Y`UVY`]W`]a`j`Yf[Ub[YbYb`Ź`f`a`Y]bYa
6i`W`[Yk`]Xa`Yh`i`bX`Yhnh`a`i`gg`]W`Y]b`k`Y]hYfYg`gW`fY]VYb`"ŹW
gU[Y`a`ØggYb`ž`U`g`k`ÅfY`Yg`b]W`h`a`Y]b`HfUi`a`ž`XYbb`]W`UW`hY
Ui`ZX]Y`8]b[Yž`X]Y`]W`b]W`h`hi`b`_Ubbž`k`Å`fYbX`]W`Y]b`6i`W
gW`fY]VY"

DYhYf`ZfU[hY`a]W`bYi`]W`K`Ug`k`ØfXYgh`Xi`hi`bž`k`Ybb`X]f`Y]b
8fY]!6ØW`Yf!8YU`Ub[YVchYb`k`ØfXY3`i`bX`X]Y`fU[Y`YfZØ`hY`a]W
a]h`6Y`_ca`a`Yb`Y]h"

`U`h1`5h`Ug`/`6c`chg`Hcd`%\$`6Y]hf`Å[Y`2`5h`Ug`/`6c`chg`ŹW`a`i`gghY
X]YgYg`Ź`f`XUg`GW`fY]VYb`XYa`F`Y]gYb`j`cfn]Y`Yb

ŹW`a`i`gghY`Yfbgh`UZh`ØVYf`X]Y`5b`hk`cfh`bUW`XYb`_Yb`"K`]f`UVYb
X]YgYg`Ź`f`k`Y[Yb`6i`W]j`YfdZ]W`hi`b[Yb`Y]bYb`A`cbUh]b`?`UbUXU
i`bX`Y]bY`F`Y]gY`bUW`5`Ug`_U`[YcdZYfh`DYhYf`U`h`X]Y
K`cW`YbYbXYb`i`bX`5VYbXY`c`bY`a]W`j`YfVfUW`hi`bX`]gh`c`Zh`U`Y]b
]b`XYb`8U`Yg`[Yk`UbXYfh"

" ŹW`[`Ui`VYž`]W`a`i`gg`U`gU[Yb`~ž`gU[hY`]W`ni`]`a`"6ØW`Yf`ni
gW`fY]VYb`]gh`Y]b`Df]j`]Y[`i`bX`]W`V]b`a`]f`b]W`h`g]W`Yfž`cV`]W`hf`ch
XYf`j`]Y`Yb`C`dZYf`Ya`U`g`bY]b`gU[Yb`_ØbbhY`"B]Ya`UbX`gU[h`X]fž
XUgg`XYf`DfY]g`ZØf`Hf`Åi`a`Y`UbXYfY`Hf`Åi`a`Y`g]bX`i`bX`a`UbW`a`U`

a i gghXi 'Y]bYb '[Y\Yb 'UggYb"

'U`h1 2

<Ui dhV]'X. '7\ f]gh]bY'6]fX#G\i hhYfghcW_

.

8YhU]'g

6Ygi W\Yb'G]Y'i bg'Ui Z.'Y]bY!fY]gY"XY