

@Y]dn]['!'8]Y'di`g]YfYbXY`GhUXh]a
< YfnYb`8Yi hgW\`UbXg

@Y]dn][']'gh`Y]bY`YVYbX][Y'i bX'di`g]YfYbXY`GhUXh]a`< YfnYb
8Yi hgW\`UbXg"8]Y`GhUXh]'gh]j cf`U`Ya`Z0f']\fY`?i`hi fž`A i g]_ž
; YgW\]W\hY`i bX`gW\0bY`5fW\]hY`_hi f`VY`_Ubbh" `@Y]dn]['V]YhYh
Y]bY`J]Y`nU\`Ub`GY\Ybgk 0fX][_Y]hYbž`X]Y`Yg`ni`Yf`_i bXYb
[]h`J cb`\]ghcf]gW\Yb; YVAi XYb`0VYf`_i`hi fY`Y
J YfUbghU`hi b[Yb`V]g`\]b`ni`Y]b`UXYbXYb`7UZÅg`i bX
F YghUi fUbhg`]gh`Z0f`YXYb`Yhk Ug`XUVY]"8]Y`GhUXh]@Y]dn][']'gh
Y]bY`XYf`Å`hYghYb`]b`8Yi hgW\`UbX`i bX`\Uh`Y]bY`Ub[Y`i bX
]bhYfYggUbhY; YgW\]W\hY"J]Y`Y`VYf0\`a hY`DYfg0b`]W\`_Y]hYb
\UVYb`Xcfh[Y`YVhi bX`[YUfVY]hYhž`XUfi bhYf`x\Ubb
GYVUgh]Ub`6UW\ž; cYh\Y`i bX`FcVYfh`GW\i a Ubb" `G]Y`\Uh
Y]bY`VYY]bXfi W`_YbXY`5fW\]hY`_hi fž`X]Y`Ui g`j YfgW\]YXYbYb
9dcW\Yb`ghUa a hž`j cb`XYf; ch]`_V]g`ni f`/ Ua d^Y`d/



`Y]dn][

@Y]dn][']'gh`Y]bY`YVYbX][Y'i bX'di`g]YfYbXY`GhUXh]a`< YfnYb
8Yi hgW\`UbXg"8]Y`GhUXh]'gh]j cf`U`Ya`Z0f']\fY`?i`hi fž`A i g]_ž

; YgWk]Wk hY`i bX`gWk ObY`5fWk]hY`_hi f`VY`_Ubbh"@Y]dn][`V]YhYh`Y]bY
J]Y`nU\`Ub`GY\`Ybgk ØfX][`_Y]hYbž`X]Y`Yg`ni`Yf`_i bXYb`[]h``J`cb
\]ghcf]gWkYb`; YVÄi XYb`ØVYf`_i`hi fY``Y`J`YfUbgH`hi b[Yb`V]g`\]b
ni`Y]b`UXYbXYb`7UZÅg`i bX`F`YghUi fUbhg`]gh`ZØf`YXYb`Yhk Ug`XUVY]"

8]Y`GhUXh`@Y]dn][`_]gh`Y]bY`XYf`Ä`hYghYb`]b`8Yi hgWk`UbX`i bX`\Uh
Y]bY`Ub[Y`i bX`]bhYfYggUbhY`; YgWk]Wk hY``J]Y`Y`VYfØ`a`hY
DYfgØb`]Wk`_Y]hYb`\UVYb`Xcfh[Y`YVhi bX`[YUfVY]hYhž`XUfi bhYf
æ\Ubb`GYVUgh]Ub`6UWkž; cYh\Y`i bX`F`cVYfh`GWk`i a`Ubb``G]Y`\Uh
Y]bY`VYY]bXfi W`YbXY`5fWk]hY`_hi fž`X]Y`Ui`g`j`YfgWk]YXYbYb
9dcWkYb`ghUa`a`hž`j`cb`XYf`; ch]`_V]g`ni`f`BYcfYbU]ggUbWk``Ni`XYb
VY`]YVhYghYb`GY\`Ybgk ØfX][`_Y]hYb`]b`@Y]dn][`nÄ`\Yb`XYf
5i`YfVUWk`g`?`Y``Yfž`XYf`@Y]dn][`Yf`Ä`Uf`_hž`X]Y`5`hY`K`UU[Y`i bX`X]Y
H\ca`Ug_]fWkY"

@Y]dn][`_]gh`Ui`Wk`Y]bY`_i`hi fY``Y`i bX`a`i`g]_U`]gWkY`<cWkVi`f[``9g
]gh`VYfØ`a`h`ZØf`gY]bY`CdYfž`XUg; Yk`UbX`Ui`gc`fWkYghYf`i bX`gY]b
Ä`\f`]WkYg`Ä`i`g]_ZYgh]j`U``8]Y`GhUXh`]gh`Ui`Wk`VY`_Ubbh`ZØf`]fY
j]Y`ZÄ`h][`Yb`?`i`bgh[U`Yf]Yb`i bX`Ä`i`gYYbž`XUfi bhYf`XUg`Ä`i`gYi`a
XYf`V`]XYbXYb`?ØbghYž`XUg; fUgg]a`i`gYi`a`i`bX`X]Y`; U`Yf]Y`ZØf
NY]h[Yb`Øgg]gWkY`?`i`bgh"

@Y]dn][`V]YhYh`Ui`Wk`Y]b`Y`VYbX][`Yg`B`UWk`h`YVYb``9g`[]Vh`j]Y`Y
6Ufgž`7`i`Vg`i`bX`F`YghUi`fUbhgž`X]Y`Y]b`i`a`ZUb[fY]WkYg`5b[YVch`Ub
l`bhYf`U`hi`b[ga`Ø[`]Wk`_Y]hYb`V]YhYb``; Øf`YXYb`; YgWk`a`UW`_[]Vh
Yg`Yhk`Ug`ni`YbhXYW`Ybž`cV`Yg`g]Wk`bi`b`i`a`@j`Y!Ä`i`g]_ž`8`g`cXYf
H\YUhYfghØW`Y`\UbXY`h"

@Y]dn][`_]gh`Y]bY`k`i`bXYfgWk`ObY`GhUXhž`X]Y`Y]bn][`Ufh][`i`bX
i`bj`Yf[`Y]Wk`]Wk`]gh``9g`[]Vh`gc`j]Y`ni`Yf`YVYbž`XUgg`Yg`ZUgh
i`ba`Ø[`]Wk`]ghž`U`Yg`Ui`Zni`ghYb``<]Yf`g]bX`X]Y`Hcd`%\$
GY\`Ybgk ØfX][`_Y]hYbž`X]Y`Yg`]b`@Y]dn][`ni`YbhXYW`Yb`[]h`

5i`YfVUWk`g`?`Y``Yf`



5i YfvUWλg?Y`Yf

8Yf'5i YfvUWλg?Y`Yf']ghY]bY`λ]ghcf]gWλY'GY\Ybgk ØfX][_Y]h]b
@Y]dn][`i bX`Y]b`ØVYffY[]cbU`VY_UbbhYg`FYghUi fUbh`6YfY]hg
'gY]h`XYa`%*":ϰ\`f\i bXYfh`VYZ]bXYh'g]Wλ`XUg; YVÀi XY`]b`XYf`@Y
]dn][Yf`ϰbYbghUXh`a`ϰ\`f`%) &) `YfÖZZbYhY`XYf`; Ughk]fh
; Ycf[Y`5i YfvUWλ`XYb`?Y`Yf`a]hY]bYf`; UghghÀhhYžX]Y`g]Wλ`fUg
Wλ`ni`Y]bYa`VY`]YVhYb`HfYZZdi b_h]b`@Y]dn][`Ybhk]W_Y`hY`< Y
i hY`]gh`XYf`5i YfvUWλg?Y`Yf`Y]bY`Hci f]ghYbUhhfU_h]cb`i bX`V]Yh
Yh; ÀghYb`YW_YfY; Yf]Wλ`hY`Ui g`XYf`fY[]cbU`Yb`?ØWλ`Y"

@Y]dn][Yf`A Uf_h



@Y]dn][Yf`A Uf_h

8 Yf`@Y]dn][Yf`A Uf_h]gh`Y]bY`XYf`VY_UbbhYghYb`GY`YbGk ØfX][
_Y]hYb`]b`@Y]dn]["9f`]gh`XYf`[fØ» hY`A Uf_hd`Uhn`]b`XYf`GhUXh
i bX`VYZ]bXYh`g]W`a`]hYb`]b`XYf`æbYbghUXh`GY]h`XYa`%'`»\f\
i bXYfh`[]Vh`Yg`XYb`A Uf_hd`Uhnž`XYf`\\Yi hY`Y]b`VY`]YVhYf`HfYZZ
di b_h`ZØf`9]b`Y]a`]gW`Y`i bX`6Ygi W`Yf`]gh`6Y]a`@Y]dn][Yf
`A Uf_h`Z]bXYh`a` Ub`Y]bY`[fc»Y`5i gk U`U`Ub`?Øgh]W`_Y]hYb`ž`k`]Y`Zf
]gW`Yg`C`Vghi bX`; Ya ØgYž: `Y]gW`ž:]gW`i bX`K`i fghk UfYb`"

5`hY`K UU[Y

8]Y`5`hY`K UU[Y`]gh`Y]b`\\]ghc`f]gW`Yg`; YVÀi XY`]b`XYf`@Y]dn][Yf
`5`hghUXh`GY]h`XYa`%'`»\f\
i bXYfh`k Uf`X]Y`5`hY`K UU[Y`XYf`n
YbhfU`Y`A Uf_hd`Uhn`ZØf`@Y]dn][i bX`k`i fXY`U`g`C`fh`ZØf`XYb`K
UfYb`UbXY`[]Ybi hnh`<Yi hY`]gh`X]Y`5`hY`K UU[Y`Y]b`VY`]YVhYf
`Hci`f]ghYbc`fhž`XYf`6Ygi W`Yfb`Y]bn][Ufh][Y`9]bV`]W`_Y`]b`X]Y
; YgW`]W`hY`XYf`GhUXh`[Yk`À`fh`"

H\ca Ug_]fW`Y



H\ca Ug_]fWY

8]Y`H\ca Ug_]fWY`]gh`Y]bY`XYf`VY_UbbhYghYb`GY\Ybgk ØfX][_Y]h
Yb`]b`@Y]dn][``G]Y`VYZ]bXYh`g]W`]a`NYb`hfi a`XYf`GhUXh`i bX`]gh`Y
]b`k`]W`h][Yg`Gma Vc``XYf`GhUXh``8]Y`?`]fWY`k`i`fXY`]a`%`"``\f\
i bXYfh`YfVUi`h`i bX`]gh`Y]b`VYY]bXfi W_YbXYg`6Y]gd]Y`ZØf`X]Y`XY
i hgWY`;`ch]_``GY]h`XYa`%+``\f\
i bXYfh`Z]bXYb`\\Yf`fY[Y`a`À»][
`?`cbnYfhY`i bX`5i ZØ\fi b[Yb`ghUhh`

C dYf`@Y]dn][



C dYf'@Y]dn][

8]Y'C dYf'@Y]dn][']gh'Y]b'k]W\h][Yg'\]ghc f]gW\Yg'; YV\Ai XY']b'@Y]d
n]['i bX'Y]bY'XYf'À'hYghYb' C dYfb\Ài gYf'8 Yi hgW'UbXg" 'GY]h' %+
(' 'k YfXYb'\]Yf'fY[Y'a À»]['5i Z\Ø\fi b[Yb'i bX' ?c bnYfhY'Ui Z[YZØ
\fh" 8 Ug'; YV\Ai XY'gY'Vgh']gh'Y]b'VYY]bXfi W_YbXYg'6Y]gd]Y''ZØf
'X]Y'5fW\]hY_hi f'XYg' %- "'\X\fi bXYfhg'i bX'V]YhYh'Y]bYb'a U'Yf
]gW\Yb'6']W_Ui Z'X]Y'@Y]dn][Yf' ðbYbghUXh"

; Yk UbX\Ui gc fW\ YghYf

8 Ug; Yk UbX\Ui gc fW\ YghYf]ghY]bYg XYf`À`hYghYb`i bX`VY_Ubbh
YghYb`C fW\ YghYf`XYf`K Y`h"9g`k i fXY`ja`% " `đ\ f\ i bXYfh`[Y[fØ
bXYhi bX`\Uh`gY]hXYa`? ØbghYf`Ui g`U`Yf`K Y`h]bgd]f]Yfh`GY]h
`%- , %]gh`X]Y`<Y]a Uh`XYg`C fW\ YghYfg`XUg; Yk UbX\Ui g`]b`@Y]d
n]["`<]Yf`Z]bXYb`fY[Y`a`À»][`?cbnYfhY`ghUhhž`X]Y`6Ygi W\Yfb`Y]b`Y
]bn][Ufh][Yg`a`i`g]_U`]gW\Yg`9f`YVb]g`V]YhYb"

A i gYi a`XYf`V]`XYbXYb`? ØbghY

8 Ug`A i gYi a`XYf`V]`XYbXYb`? ØbghY`]b`@Y]dn][`]ghY]bYg XYf
`VYXYi hYbXghYb`A i gYYb`]b`9i`fcdU"9g`k i fXY`ja`% " `đ\ f\
i bXYfh`[Y[fØbXYhi bX`]ghY]b`C fh`ZØf`?i bgh]YV\UVYf`Ui g`U`Yf
`K Y`h"8 Ug`A i gYi a`VY\YfVYf[h`Y]bY`i a`ZUb[fY]W\Y`GUa`a`
i b[`Ub`?i bghk Yf_Yb`Ui g`XYa`%) "`V]g`ni`a`&\$" `đ\ f\ i bXYfhž`XUf
i bhYf; Ya`À`XYž`G_i`dhi`fYbž: chc[fUZ]Yb`i bX`6Y]gd]Y`Y`ZØf
`8Yg][b`i bX`5fW.]hY`_hi`f"

8YhU]`g

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