

7Y`g]i g! ? cb_ i fg`j cb`i bUV\Åb[] [Ya DfØZYf`i bhYfgi W\h

8Yf`i bUV\Åb[] [Y`DfØZYf`k]fX`j Yfgi W\Ybž`X]Y
; YgW\ÅZhgdFU_h]_Yb`XYg`?fYX]h[YVYfg`gck]Y`XYb`K Yfh`i bX
X]Y`5fh`XYf`XUf]b`Ybh\U`hYbYb`?fmdhc`g`ni`i bhYfgi W\Yb`9]b
; fYa]i a ž`XUg`7Y`g]i g!Bi hnYf`j Yfhf]hž`\Uh`ÖZYbh`]W
9]bgdfi W\ [Y [Yb`X]Y`9fbYbbi b [`Yf\cVYb`8Ug`6Øfc`XYg`i G!
HfYi \ÅbXYfg`ghfYVh`X]Y`9fbYbbi b [`Y]bYg`i bUV\Åb[] [Yb
DfØZYfg`Ubž`i a `XUg`ϕgc`j Ybnj YfZU\`fYb`XYg`?fmdhc!
?fYX]h[YVYfg`7Y`g]i g`ni`i bhYfgi W\Yb`"@Ui h`U; Yf]W\hgU_hYb
5a `A]h`k cW`j Yfgi W\h`XUg`5a h`XYg`HfYi \ÅbXYfg`XYf
J YfY]b] [hYb`GhUUhYbž` Y]bYb`A Ub [Y`Ub`HfUbgdUfYbn`]a
Ni gUa a Yb\Ub [`a]h`XYa `ϕgc`j YbnZU``XYg`?fYX]h[YVYfg`ni
VY\YVYb`` 8]Y`<]bni ZØ [i b [`j cb`GcW]U`A YX]U`\Uh`g]W\]b
X]YgYa `: U``j Yfgh`Åf`_h`ØY`g]i g QHfUbgdUfYbndfcV`Ya Yž`XU
Yg]a `ϕhYfbYhj]Y`Y`ϕZcfa Uh]cbYb` []Vhž`X]Y`YXcW
/ Ua d^Y``]d/

- 8 Yf'i bUV\Àb[][Y`DfØZYf`k]fX`j Yfgi W\Ybž`X]Y ; YgW\ÀZhgdfU_h]_Yb`XYg`?fYX]h[YVYfg`gck]Y`XYb`K Yfh`i bX X]Y`5fh`XYf`XUf]b`Ybh\U`hYbYb`?fmdhc`g`ni`i bhYfgi W\Yb
- 9]b` ; fYa`]i a ž`XUg`7Y`g]i g!Bi hnYf`j Yfhf]hž`\Uh`ÒZZYbh]W\ 9]bgdfi W\` [Y[Yb`X]Y`9fbYbbi b[`Yf\cVYb

8 Ug`6Øfc`XYg`i G!HfYi \ÀbXYfg`ghfYVh`X]Y`9fbYbbi b[`Y]bYg i bUV\Àb[][Yb`DfØZYfg`Ubž`i a`XUg`ϕgc`j Ybnj YfZU\fyb`XYg`?fmdhc! ?fYX]h[YVYfg`7Y`g]i g`ni`i bhYfgi W\Yb"

@Ui h`U` ; Yf]W\ hgU`_hYb`5a`A]h`k cW`j Yfgi W\h`XUg`5a`h`XYg HfYi \ÀbXYfg`XYf`J YfY]b][hYb`GhUUhYbž` Y]bYb`A Ub[Y`Ub HfUbgdUfYbn`ja`Ni gUa`a Yb\Ub[`a`]h`XYa`ϕgc`j YbnZU`XYg ?fYX]h[YVYfg`ni`VY\YVYb"

8]Y`<]bni ZØ[i b[`j cb`GcW]U`A YX]U`\Uh`g]W\`]b`X]YgYa` : U` j YfghÀf`_h`ØY`g]i g QHfUbgdUfYbndfcV`Ya Yž`XU`Yg`ja`ϕhYfbYh j]Y`Y`ϕZcfa`Uh]cbYb`[]Vhž`X]Y`YXcW\`b]W\h`ØVYfdfØZh`cXYf`Yf`_Àfh k YfXYb`ž`\Y]»h`Yg`]b`XYf`5`_h`" 8 Ug`9f[YVb]g`k Uf`J Yfk]ffi b[`i bX 5b[gh`9]b`DfØZYf`_Ubb`XUg`VY\YVYb"

8]Y`6Y\ØfXYž`HY`XYg`đ gh]na`]b]ghYf]i a`gž`]gh`ZØf`X]Y , VYfk UW`i b[`XYf`J Yfk U`hi b[`j cb`?cb_i fgZÀ`Yb`i bX`df]j UhYb HfYi \ÀbXYfb`]b`XYb`i G5`ni ghÀbX][`"

9]b`Hk]hYf!`?cbhcž`XUg`XYa`cZZ]n]Y`Yb`5i ggW`i gg`i b[Yg]W\YfhYf ; `Ài V][Yf`j cb`7Y`g]i g`BYhk cf`_g[Y\Øfh`Ài » YfhY`gY]bY 6YXYb`_Yb`8cbbYfghU[ž`X]Y`6Y\Ui dhi b[ž`X]Y`6YghY`i b[`Y]bYg DfØZYfg`k ØfXY`XYa`?fYX]h[YVYf`A`j]cbYb`_cghYb`j Yfi fgUW`Yb`"

@UggYb`4`7Y`g]i g! WWgY]bY`5fVY]h`ZØf`?cbhc]b\UVYf`Yf`YX][Yb`ž h`k]hYfhY`XUg`?cbhc`i bX`a`Uf`_YfhY`XUVY]`XYb`Hk]hYf!B Ua`Yb`XYg

đ gh]na]b]ghYf]i a g"

7Y`g]i g`Ubhk cfhYhY`b]Wk h`gcZc fh`Ui Z`Y]bY`6]hhY`i a`GhY``i b[bU\`a`Y`"

8 Ug`?ca]hYYž`XUg`9bXY`đ`j`[Y[f0bXYh`k i fXY`i bX`X]Y`7Y`g]i g!
6Ybi hnYf`j Yfhf]hž`VYghY`h`Ui g`Z0bZ`9]bnY`dYfgcbYb`i bX`nk`Y]
?0fdYfgWk UZhYb``9g`\Uh`5bZUb[`X]YgYg`A`cbUhg`gY]b`YfghYg
cZ]n]Y``Yg`@Y]hV]`X`j`cf[Y`Y[h`i bX`g]Wk`j`YfdZ]Wk hYhž`X]Y`đ`hYfYggYb
XYf`?cbhc]b\UVYf`i bX`i b[Yg]Wk YfhYb`; `Ai V][Yf`j`cb`7Y`g]i g`Ub
YfghY`GhY``Y`ni`gYhnYb"

J YfhfUi YbgZfU[Yb`i bX`HfUbgdUfYbn

9g`[YVY`_Y]b`k`]f`_]Wk Yg`J Yfgh`AbXb]g`nk`]gWk Yb`?i bXYbž
đ`hYfYggYb`hYb`i bX`XYf`2`ZZYbh]Wk`_Y]h]b`6Yni`[`Ui Z`XYb`K`YfhcXYf
X]Y`5fhXYf`j`ca`?fYX]h[YVYf`[Y`U`hYbYb`?fmdhcž`Uf[i`a`Ybh]Yfh
XUg`60fc``9]b`i bUV`\`Ab[][Yf`Df0ZYf`gY]`b`chk`YbX][`ž`i`a`X]Y
5`_h]j`]h`hYb`j`cb`7Y`g]i g`gck`]Y`gY]bY`?fYX]h[YgWk`AžhY`ni
i`bhYfgi`Wk`Yb`i bX`_`Uf`XUf0VYf`ni`VYf]Wk`hYbž`\]Y»`Yg`"

8]Y`X]j`Yf[]YfYbXYb`đ`hYfYggYb`XYf`j`YfgWk]YXYbYb`;`0hYfž`X]Y
Yi`hfYa`Yb`Z]bUbn]Y``Yb`i bYf[Y`a`A»][`_Y]hYbž`X]Y`ghUhh[YZ`bXYb
\UVYbž`i bX`XUg`[fc»Y`A`]gghfUi`Yb`[Y[Yb0VYf`07Y`g]i g`Q?i bXYbž
U`Y`YfbYbbYb`Y]bYb`i bUV`\`Ab[][Yb`i bX`i bY][Ybb0m][Yb`Df0ZYf
]a`VYghYb`đ`hYfYggY`XYf`;`Ai V][Yfž`5bhY]`gY][bYf`i bX`XYf
?cb`_i`fga`UggY`ž`gWk`f]YVYb`X]Y`A`]hUfVY]hYf`XYg`HfYi`\`AbXYfV0fcg
]b`]\`fYf`5`_hY`"

8]Y`9fbYbbi b[`cV`][Uhc]gWk`Z0f`;`A``Y`j`cb`a`Y`\`f`U`g`)`A`j``cbYb
8c``Uf`bUWk`i`G]F`YWk`h`i`k`0fXY`XUg`J`YfhfUi`Yb`XYf`2`ZZYbh]Wk`_Y]h]b
X]Y`đ`hY[f]h`h`X`Y`g`đ`gc`j`YbngmghYa`g`k`]YXYf\`YfghY``Ybž]bXYa`XUg
]b`\`AfYb`hY`A`]gghfUi`Yb`j`cb`;`Ai V][Yfb`i bX`j`YfVi`bXYbYb
DUfhY]Yb`Ub[Y[Ub[Yb`k`]fXž`k`]Y`XUg`;`Yf]Wk`hgXc`_i`a`Ybh`nY][`h`"

NU`\`fY]Wk`Y`;`fU[Yb`i]a`i`U``XYg`]b`BYk`i`ž`fgYm`Ub`g`A`gg][Yb
?fYX]h[YVYfg`V`Y]VYb`YVYbZU`g`i bVYUbhk`cfhYhž`gU[hY`XUg`60fcž
XUfi`bhYf`7Y`g]i gg`J`Yfg`Ai`a`b]gž`\`fY`?fYX]hY`Ub[Ya`YggYb`ni
VYg]Wk`Yfb`ž`gck`]Y`J`cfk`0fZY`]a`Ni`gUa`a`Yb`\Ub[`a`]h`XYa`"

5b[YVchij cb`b]W\h`fY[]ghf]YfhYb`K YfhdUd]YfYb"

7Y`g]i g`VYUbhfU[hY`A]hY`đ `]`đgc`j YbngW\i hn`bUW\`? Ud]hY``%%ž
i a`gY]b`; YgW\`Àž`ni` ghUV`]g]YfYb ž`bUW\XYa`]a`A`cbUh`ni`j`cf
X]Y`5i`gnU\`i`b[Yb`[Yghcddh`k`cfXYb`k`UfYbž`k`c`Yg` Yl`hfYa`Y
A`Uf`_hVYX]b[i`b[Yb`U`g`; fi`bX`bUW\`Y]bYa`hY]`k`Y]gY`Ub[Y\Y]nhYb
ghUf`_Yb`F`ØW_[Ub[`XYf`?`fmdhc`k`À\fi`b[gdfY]gY`UbZØ\fhY`Xi`fW\`XYb
Ni`gUa`a`YbVfi`W\`j`cb`HYffU"

8Yf`?`fYX]h[YVYf`\UhhY`g]W\`XYb`5i`Zc`fXYfi`b[Yb`gY]bYf`ZfØ\YfYb
5bk`À`hY`VY]`5_]b`; i`a`d`GhfUi`gg`<Ui`Yf`/`:`Y`X`@`@`k`]XYfgYhnhž
đgc`j`Ybn`Ubni`a`Y`XYbž`VY]`cf`Yf`Ui`Z`5bfUhYb`gY]bYg`bYi`Yb
5bk`U`hg`?`]f`_UbX`/`9``]g`@`@`bUW\`[`UV"

5i`gg]W\`hYb`ZØf`?`i`bXYbž`; Y`XYf`ni`fØW`_ni`Yf`\U`hYb

5a`GcbbhU[`j`YfØZZYbh`]W\`hY`XUg`]b`BYk``>fgYm`UbgÀgg][`Y
l`bhYfbY\`a`Yb`gY]b`6i`X[Yh`ZØf`Y]bYb`NY]hfUi`a`j`cb`XfY]`A`cbUhYb
i`bX`VYf]W\`hYhYž`XUgg`Yg`XUj`cb`Ui`g[Y\`hž`XUgg`gY]b`BYh`c!
7Ug\`Zck`V]g`9bXY`C`_hcVYf`a`Y\`f`U`g`%`+`A`]]`cbYb`l`G!8c``Uf`]a
bY[Uh]j`Yb`6YfY]W\`YffY]W\`Yb`k`]fX"

⇒`j`Yf[Ub[YbYb`A`cbUh`a`Y`XYhY`7Y`g]i`g`Y]b`8YZ]n]h]j`cb`&ž`(
A`]]`UfXYb`l`G!8c``Uf`Ui`Z[fi`bX`j`cb`]bg[YgUa`h`*`ž`+`A`]]`UfXYb`l`G!
8c``Uf`Ub`Hc`_Yb!J`YfV]bX`]W\`_Y]hYb`a`]h`fi`bX`" `ž`A`]]`UfXYb`l`G!
8c``Uf`Ub`Hc`_Yb!J`Yfa`Ø[Ybž`Y]bgW\`]Y»`]W\`+`*`%`A`]]`cbYb`l`G!
8c``Uf`gY]bYg`bUh]j`Yb`Hc`_Ybg`79@`

5i`Z`gY]bYa``<`Ø\Ydi`b`_hj`Yfk`U`hYhY`7Y`g]i`g`fi`bX`,`A`]]`UfXYb`l`G!
8c``Uf`Ub`?`fmdhc!8Uf`Y\Yb`a`]h`Y]bYa`J`Yfa`Ø[Yb`j`cb`fi`bX``%%ž
A`]]`UfXYb`l`G!8c``Uf`%ž`+`A`]]`cbYb`Bi`hnYf"

8]Y`NU\`Yb`k`YfXYb`g]W\`VUg]YfYbX`Ui`ZXYa`ž`k`Ug`j`cf`; Yf]W\`h
dUgg]Yfhž`ÀbXYfbž`UVYf`]a`A`ca`Ybh`g]Y\`h`X]Y`9f`_`Àfi`b[`Ua`YfghYb
HU[`gc`Ui`gž`U`g`k`ØfXY`g]Y`ZØf`Y]b`U``[Ya`Y]bYg`9Ufb!`?`cbhc`Yhk`U
)`\$`V]g`*`\$`7Yb`hidfc`8c``Uf`VYhfU[Yb`ž`gU[hY`đgc`j`YbngdYn]U`]gh
H\ca`Ug`6fUn]Y`k`Y]hYf`Y]b`@]j`YghfYUa`A`]hk`cW"

≠X`gY\Y`b]W hž`k]Y`g]Y`Ya U`g`ni`Y]bYf`%\$\$!dfcnYbh][Yb
F ØW_nU\`i b[`j cb`? fmdhc`ni fØW__Y\fyb`k YfXYbž`UVYf`]W`XYb_Yž
Yg`]gh`a Ò[`]W ž`XUgg`g]Y`Y]bY`%\$\$!dfcnYbh][Y`:]Uh!F ØW_nU\`i b[
`Y]ghYb`_ÒbbhYbž`k Ybb`XYf`A Uf`h`Ubn]Y\hž`XYf`A]b]b[` [i h`Ài Zh
i bX`g]Y`Y]b][Y`[i hY`; YVchY`Yf\U`hYb`ZØf`HY]Y`XYg`l bhYfbY\`a Ybg
cXYf`XUg`[YgUa hY`l bhYfbY\`a Yb` `i bX`a Ub`_cbbhY`Y]b][Y`[i hY
9f[YVb]ggY`gY\Yb ž`gU[hY`Yf"

..

8Yf`j cb`Y]bYa `i bUV\`Àb[][Yb`DfØZYf`i bhYfgi W hY`Dcgh!7Y`g]i g!
?cb`_i fg]gh`_Y]bY`Z]bUbn]Y`Y`6YfUhi b["

8YhU]`g

6Ygi W`Yb`G]Y`i bg`Ui Z.`_fmdhc!bYk`g"Uh