

9]bVfi W\]b`J Y`VYfhYf`D]nnYf]U. `Dc`nY]
ghY`h`%) !>À\ f][Yb`Ui Z`Zf]gW\ Yf`HUh

Dc`nY]`J Y`VYfh`b]a a h`ZØW\h][Yb`9]bVfYW\Yf`ZYgh
) !>À\ f][Yf`bUW\`9]bVfi W\]b`D]nnYf]U` [YghY`h`K Y]hYfY
9fa]hhi b[Yb`Ui ZYb"

A Yhha Ubb`fchgt

≠`XYf`_Y]bYb`GhUXh`J Y`VYfh`\Uh`Y]b`9]bVfi W\]b`Y]bYf`D]nnYf]U`Ua
ZfØ\Yb`A cf[Yb`XYg`&\$"5i [i gh&\$&(`ZØf`5i ZfY[i b[`[Ygcf[h`l a
(. %\$`l \f`k i fXY`Y]b`5bk c\bYf`Xi fW\`j YfXÅW\h][Y` ; YfÅi gW\Y`Ui g
gY]bYa `GW\`UZ[Yf]ggYb" `J cf`XYf`HØf`gY]bYf`K c\b i b[`Yb`hXYW`hY
Yf`X]Y` [Yk U`hgUa ` [YØZbYhY`9]b[Ub[ghØf`XYf`D]nnYf]U`i bX`gU\
Y]bYb`↑ b[Yb`A Ubbž`XYf`a]h`nk Y]? Y`bYf!DcfhYa`cbbU]Yg`]b`XYf
<UbX`]b`i bVY`_UbbhY`F]W\hi b[`Zc\`"

8 Ub`_XYf`K UW\gUa`_Y]h`XYf`B UW\ VUfb`_cbbhYb`X]Y`9]bgUhn`fÅZhY
XYf`Dc`nY]`gW\ bY`fYU[]YfYb"8]Y`<]bk Y]gY`j cb`NYi [Yb`ZØ\fhYb
X]fY`_h`ni`Y]bYf` : U\bXi b[`]a`bÅ\YfYb`l a ZY`X"8]Y`Dc`nY]`ghY`hY
X]Y`J YfV]bXi b[`ni`Y]bYa`A Y\ fZUa`]Yb\Ui g`Ub`XYf`J cb!
<i a Vc`Xh!GhfU» Y`\Yfž`k c`g]W\`XYf`J YfXÅW\h][Y`Ui Z`U`hYb`gc`hY"

: YghbU\ a Y`XYg`J YfXÅW\h][Yb

6Y]`XYf`8i fW\gi W\i b[`XYg`<Ui gYg`gh]Y» Yb`X]Y`6YUa`hYb`Ui Z
Y]bYb`%) !>À\ f][Yb`> b[Ybž`XYf`XYf`DYfgcbYbVYgW\fY]Vi b[`XYg
ZØW\h][Yb`HÅhYfg`YbhgdUW\`"8cW\`X]Y` : YghbU\ a Y`j Yf`]YZb]W\h
c\bY`<YfUi gZcfXYfi b[Ybž`XYbb`XYf`HUh] YfXÅW\h][Y`nY][hY
K]XYfghUbX`i bX`_cbbhY`ni bÅW\gh`Ybh`ca`a Yb`"HfchmXYa` [Y`Ub[
Yg`XYb`6YUa`hYbž`]b`j cf`XYa` ; YVÅi XY`ni`ghY`Yb`i bX`X]b[ZYgh
ni`a UW\Yb"

8]Y'Dc`nY]VfUWk hY`XYb`VYfY]hg'dc`nY]VY_UbbhYb`đ [YbX`]WkYb
ni f`K UWkY`J Y`VYfhžk c`a Y`fYfY`9fa]hh`i b[Yb`[Y[Yb`]\b
Y]b[Y`Y]hYh`k i fXYb`"8]Y`?f]a]bU`dc`nY]`ØVYfbU`a`XUfUi Z]b`XYb
: U``i bX`_Øa`a YfhY`g]Wk`i a`X]Y`k Y]hYfYb`GWk f]hhY`"B UWk
5VgWk`i gg`XYf`dc`nY]`]WkYb`A U» bU`a Yb`k i fXY`XYf`%) !>À\ f][Y`Ub
gY]bY`9`hYfb`ØVYf[YVYb`"

K c`i bX`k Ubb`Yg`[YgWk U\

8Yf`J cfZU``YfY][bYhY`g]Wk`]b`J Y`VYfh6]fh\žY]bYf`fi \][Yb`; Y[YbXž
X]Y`]b`XYb`YhnhYb`A cbUhYb`b]Wk`hXi fWk`_f]a]bY``Y`5_hj]]h`hYb
Ui Z[YZU``Yb`]gh`"8]YgY`i bhmd]gWkY`GhfUZhUh`Uh`X]Y`6Yk c`bYf
VYi bfi \][hž`XcWk`X]Y`gWk`bY``Y`F YU_h]cb`XYf`Dc`nY]`Uh`XUni
VY][YhfU[Ybž`XUg`G]WkYf\Y]hg[YZØ\``]b`XYf`B UWk VUfgWk UZh
Ui ZfYWk`hni Yf`U`hYb`"

⇒ XYf`B UWk hž`]b`XYf`XYf`9]bVfi Wk`ghUhhZUbXž`k UfYb`j]Y`Y
5bk c`bYf`VYfY]hg`]a`GWk`UZž`k Ug`nY][hž`XUgg`X]Y`?f]a]bU`]h`h`c`Zh
]b`XYf`8i b_Y`\Y]hi bX`]b`fi \][Yb`NY]hYb`ni [YgWk`U[Yb`k]fX`
⇒ a`a Yf`a Y`f`A YbgWkYb`g]bX`g]Wk`XYf`6YXYi hi b[`j`c`b
K UWk`gUa`_Y]hi bX`B UWk VUfgWk UZhg\`]ZY`VYk i gghž`k]Y`g]Wk`]b
X]YgYa` : U``XYi h`]Wk`nY][hY`"

⇒ g[YgUa`h`nY][h`X]YgYf`J cfZU``ž`k]Y`k]Wk`h][`Yg`]ghž`XUgg`6Øf[Yf
Ui Za Yf_gUa Y`5i [Yb`i bX`C`fYb`\UVYbž`i a`j YfX`Wk`h][Y
5_hj]]h`hYb`gWk`bY``ni`a`Y`XYb`"8]Y`Yb[Y`Ni`gUa`a`YbUfVY]h
nk]gWkYb`XYf`Dc`nY]`i bX`XYb`9]b\Y]a]gWkYb`_Ubb`XUni
VY]hfU[Ybž`X]Y`G]WkYf\Y]h`]b`XYb`GhfU» Yb`ni`Yf`\Ø`Yb`"

9fa]hh`i b[gYf[YVb]ggY`i bX`fYWk h`]Wk Y GWk f]hhY

8]Y`HUhgUWkYž`XUgg`XYf`%) !>À\ f][Y`VYfY]hg`a Y`fZUWk`]b
dc`nY]`]WkYb`5b[Y`Y[Yb`Y]hYb`]b`9fgWkY]bi b[`hfUhž`k]fZh`: fU[Yb
ni f`Df`Aj Ybh]cb`i bX`F`ØW`ZØ\fi b[`j`c`b`↑ [YbX`]WkYb`GhfUZh`hYfb
Ui Z`Gc`WkY`J cf_ca`a`b]ggY`g]bX`\`Ài Z[`Y]b`G][bU``ZØf`h]YZYfY
gcn]U`Y`DfcV`Ya`Y`cXYf`ZUa`]`]`fY`GWk`k]Yf][_Y]hYb`"8]Y

9fa]hh`i b[Yb`k YfXYb`Ymh[YbUi`nY][Ybž`k Y`W`Y`k Y]hYfYb
GWf]hhY`↑ f]gh]gW`Y]b[Y`Y]hYh`k YfXYb`_ÖbbYb`i bX`cV`XYf`↑ b[Y
A Ubb`]b`Y]b`J YfZU`fYb`ni f`6YggYfi b[` [YgW`]W`h`k]fX"

I a`gc`W`Y`J cfZ`Ä`Y`]b`Ni`_i bZh`ni`j Yf`]bXYfbž`g]bX`d`f`Aj Ybh]j Y
A U» bU`a Yb`YbhgW`Y]XYbX""8]Yg`_ÖbbhY`Xi fW`5i Z`_Äfi b[`i bX
Dfc[fUa`a Y` [YgW`Y`Ybž`X]Y`↑ b[Y`A YbgW`Yb`Ub`gd`fY`W`Yb`i bX
i bhYfgh`h`nYbž`VYj cf`g]Y`]b`GW`k]Yf][`_Y]hYb` [YfU`hYb"

9]bV`]W`_Y`]b`X]Y`Dc`]nY]UfVY]h

8]Y`Dc`]nY`]`U`h]b`X]YgYa` : U`V`Yk]YgYbž`k]Y`k]W`h][`Y]bY`gW`bY`Y
F YU`_h]cb`gnY]hi bX`X]Y`6YfY]hgW`UZh`ni f`Ni gUa`a YbUfVY]h`a]h`XYf
; Ya`Y]bgW`UZh`g]bX""8]Y` [i hY`Ni gUa`a YbUfVY]h`nk]gW`Yb
9]bgU`h`_f`Ä`ZhYb`i bX`Ui Za`Yf`_gUa`Yb`5bk`c`bYfb`U`h`b]W`h`bi f`X]Y
: YghbU`a Y`XYg`J YfX`Ä`W`h][Yb`Yfa`Ö[`]W`hž`gcbXYfb`Ui W`Y]b
NY]W`Yb` [YgYmhž`k]Y`?`f]a`]bU`]h`Ä`h`Y`ZY`_h]j`VY`_Äa`d`Zh`k YfXYb
_Ubb"

8]Y`G]W`Yf`Y]hg`U[Y`]b`J Y`VYfh`k]fX`k`Y]hYf`]b`j`cb`XYb`6Y`ÖfXYb
VYcVUW`hYhž`i bX`Yg`V`Y]Vh`ni`_c`ZYbž`XUgg`gc`W`Y`J cfZ`Ä`Y`X]Y
; Ya`Y]bgW`UZh`b]W`h`k`Y]hYf`VY`UghYb`k`YfXYb""8]Y`dc`]nY`]`W`Yb
6YghfYVi b[Yb`ni f`J YfVYggYfi b[`XYf`G]W`Yf`Y]h`XYf`6`Øf[Yf`g]bX
j`cb`_c`Yf`F`Y`Yj`Ubn`i bX`j`YfX]YbYb`6YUW`hi b["

9]bV`]W`_Y`]b`X]Y`9fa]hh`i b[Yb

8]Y`dc`]nY`]`W`Yb`9fa]hh`i b[Yb`]a` : U`X`Yg`9]bVfi W`X]YVghU`g`]b
J Y`VYfh`6]fh`_Zc`_i`gg]YfYb`g]W`_b]W`h`bi f`Ui Z`XYb`H`Ä`hYf`gY`Vghž
gcbXYfb`Ui W`_Ui Z`X]Y`I`a`gh`Ä`b`XY`XYg`J YfVfY`W`Ybg`i bX`a`Ö[`]W`Y
k`Y]hYfY`6YhY`] [hY""8Yf`H`Ä`hYfž`Y]b`%)`!`Ä`f][`Yfž`]gh`Ui`h`5b[UVYb
XYf`Dc`]nY`]`VYfY]hg`a`Y`f`ZUW`_dc`]nY`]`W`_]b`9fgW`Y]bi b[` [YhfYhYb"
8]Yg`k`]fZh`i`fU[Yb`Ui Z`_]bg]W`h`]W`_gY]bYf`J cf[YgW`]W`hY`i bX`XYf
; fØbXYž`X]Y`ni`gY]bYa`k`]YXYf`c`hYb`UVk`Y]W`YbXYb`J Yf`U`hYb
[YZ`Ø`fh`_UVYb"

⊖`XYf`F`Y[Y`k`]fX`VY]`gc`W`Yb`J cfZ`Ä`Yb`Ui`W`_X]Y
B UW`V`UfgW`UZh]g]W`Yf`Y]hi bX`X]Y`5bk`c`bYf`]bZc`fa`]Yfh`@Ui`h`XYa`

6i bXYg_f]a]bU`Ua h'f6? 5Ł [UV`Yg]b'8Yi hgW`UbX]b`XYb
`YhhYb`đ\ fYb`Y]bYb`5bgh]Y [j cb`K c\bi b [gY]bVfØWYb`i bX
8]YVghÅ`Yb`"8]Yg`Uhj]Y`Y; Ya Y]bXYb`XUni`j YfUb`Ugghž
j YfghÅf_hY`G]WYf\Y]hga U» bU\ a Yb`ni`Yf [fY]ZYb`"8]Y`Dc`nY]
j Yfgi W hž`Xi fW`DfÅj Ybh]cbgUfVY]hi bX`5i Z_`Åfi b [`Y]b`VYggYfYg
G]WYf\Y]hg [YZØ`i bhYf`XYb`6Øf [Yfb`ni`gW UZZYb`"

GhUh]gh]gW Y`8 UhYb`ni`9]bVfØWYb`]b 8 Yi hgW`UbX

8]Y`?f]a]bU`ghUh]gh]_`XYg`6? 5`nY][hž`XUgg`9]bVfØWY`]b
8Yi hgW`UbX`Åi Z [j cf`ca a Yb`"a`đ\ f`&\$&&k i fXYb
Vi bXYgk Y]hfi bX`, "\$\$\$`K c\bi b [gY]bVfØWY`fY []ghf]Yfhž`k Ug
Y]bYa`5bgh]Y [j cb`Yhk U`&DfcnYbh]a`J Yf [`Y]W`ni a`J cf`U\ f
Ybhgd f]W h`"8]Yg`ghY`h`a`Y\ f`U`g`&\$`DfcnYbh`U`Yf`YfZUgghYb
8]YVghU\`gXY`_hY`XUf`"6Ygc bXYfg`VYhfc ZZYb`g]bX`ghÅXh]gWY
; YV]YhYž`]b`XYbYb`X]Y`8]W hY`Ub`A Y\ fZUa`]]Yb`Åi gYfb`Å`Ö`Yf`]gh"

đ\ f	5bnU\`XYf 9]bVfØWY	J YfÅbXYfi b [`ni a J cf`U\ f
&\$&\$, + "\$\$\$!%)`i
&\$&%	+, "\$\$\$!%\$`i
&\$&&	, "\$\$\$	Ž &`i

8]Y`Dc`nY]`Uhj YfgW]YXYbY`đ]h]Uh]j Yb`]bg`@VYb` [Yfi ZYbž`i a
X]Y`5i Z_`Åfi b [`gc`WYf`8Y`_hY`ni`j YfVYggYfb`i bX`dfÅj Ybh]j Y
A U» bU\ a Yb`ni`Ybhk]W`Yb`"đ]j]Y`Yb`GhÅXhYb`k YfXYb
B UW VUfgW UZhk UW Yb` [Y [fØbXYhž`i bX`6Øf [Yf`k YfXYb`Yfa`i h] [hž
j YfXÅW h] [Y`5_h]j]hÅhYb`ni`a`Y`XYb`"Gc`k]Y`]a`U`hi Y`Yb` : U`"b
J Y`VYfhž`k c`Ui Za Yf_gUa Y`NYi [Yb`XYf`Dc`nY]`U`ZYbž`XYb
J YfXÅW h] [Yb`gW bY`"ni`ZUggYb"

DfÅj Ybh]cb`i bX`5i Z_`Åfi b [`]a` : c`_i`g

8]Y`G]WYf\Y]hgVY`ÖfXYb`gYmYb`Ui Z 5i Z_`Åfi b [`i bX
DfÅj Ybh]cbga U» bU\ a Ybž`i a`9]bVfØWY`ni`j Yf\]bXYfb`"9g
k YfXYb`fY [Y`a`Å» [Y`đZcfa Uh]cbgj YfUbghU`hi b [Yb`ZØf`X]Y`6Øf [Yf

Ub[YVchYbž'X]Y'Ui ZnY][Ybž'k]Y'GWÅXYb'j Yfa]YXYb'i bX
G]WYf\Y]h'Yf\Ò\h'k YfXYb'_ÒbbYb"9]b'5bgUhn']gh'Ui W'X]Y
j YfghÅf_hY', VYfk UWxi b['Xi fW'X]Y'Dc`nY]'j b
?f]a]bU'jhÅhggWk Yfdi b_hYb"

Ni gÅhn`]W'k]fX'X]Y' ðghU`Uh]cb'j cb'a cXYfbYb
G]WYf\Y]hggmghYa Ybž'k]Y', VYfk UWxi b[g_Ua YfUg'i bX
5`Ufa Ub`U[Ybž'VYZØfk cfhYh"9g'nY][h'g]Wž'XUgg]'b'; Y[YbXYbž']b
XYbYb'gc`WY'HYWbc`c[]Yb'j YfVfY]hYh'g]bXž'k Yb][Yf'9]bVfØWY
j YfnY]WbYh'k YfXYb" ðZcfa Uh]cbYb'XUni'g]bX'Ui ZXYf'<ca YdU[Y
XYg'6i bXYgUa hYg'ZØf'G]WYf\Y]h']b'XYf
ðZcfa Uh]cbghYWb]_ 'f6G±'ni [Åb[`]W"

8YhU]`g

6Ygi WYb'G]Y'i bg'Ui Z.'b!U["XY