

NYi [ YbUi Zfi Z. ? ÒfdYfj Yf`Yhni b[ `i bX  
6Y`Y]X][ i b[ `]b ; cfbXcfZ

⊕; cfbXcfZ'gi WYb`X]Y`6Y\ ÒfXYb`NYi [ Yb`bUW  
? ÒfdYfj Yf`Yhni b[ `i bX`6Y`Y]X][ i b[ "`<]bk Y]gY`V]hhY`Ub`X]Y  
Dc`nY]'GUU`ZY`X"

⊕`XYf`VYgWUi `]WYb'; Ya Y]bXY'; cfbXcfZ'k i fXY`]b`XYf`BUW]hj cb  
GUa ghU[ `Ui Z'GcbbhU[ `Y]b`JcfZU``[ Ya Y`XYhž`XYf`Z0f`5i ZfY[ i b[  
i bX`6Ygcf[ b]g'gcf[ h"⊕`XYf`NY]h'nk ]gWYb`\$\$.%)'I \f'i bX`\$\$.( )  
I \f`\_Ua`Yg]'b`XYf`@YbXYbghfY]WghfU»Y`ni `Y]bYf`Yfbgh\UZhYb  
5i gY]bUbXYfgYhni b[ ž`X]Y`gck c`j YfVU`Y`U`g`Ui W`\_ÒfdYf`]WY  
; Yk U`h`VY]b\U`hYhY"<]YfVY]'k i fXYb`ni b`AWgh'nk Y]'↑ b[ Y': fUi Yb  
cZYbVUf`j cb`Y]bYf'; fi ddY`A`ÀbbYf`VY`Àgh][ hž`k Ug`ni `Y]bYa  
\]m][ Yb`GhfY]h'i bhYf`XYb`5bk YgYbXYb`Z0\fhY"

8Yf`JcfZU``Yg\_U`]YfhY`gWbY`ž`U`g`Y]bYf`XYf`DUggUbhYbž`XYf`XYb  
: fUi Yb`ni f`<]ZY`\_ca`a`Yb`k`c`hYž`Yfbgh\UZh] Yf`Yhnh`k i fXY"  
K`À\fybX`XYf`5i gY]bUbXYfgYhni b[ `k i fXY`]\a`j`cb`Y]bYa`XYf  
H`hYf`XYf`5fa`j`YfXfY\hž`k Ug`]\a`GWa`YfnYb`j`Yfi fgUW`hY`i bX`X]Y  
G]hi Uh]cb`k`Y]hYf`ni`gd]hnhY""9g`\UbXY`hY`g]W`XUVY]'i`a`nk`Y]  
A`ÀbbYf`]a`5`hYf`j`cb`&-`i`bX`'`&`đ\fybž`X]Y`UZ[ \Ub]gWYf  
<Yf`\_i`bZh]g]bX""8]YgY`\_cbbhYb`VY]Y]bYf': U\bXi`b[`gU\_]cbž`X]Y  
Ui`Z[`fi`bX`XYf`GW`k`YfY`XYg`JcfZU``g`gcZcfhY]b[`Y`Y]hYh`k`i`fXYž  
gWbY``Yfa`]hY`h'i`bX`j`cf`Ài`Z[`ZYgh[`Ybca`a`Yb`k`YfXYb"

NYi [ YbUi Zfi Z'i bX': U\bXi b[

8]Y`Dc`nY]'b`GUU`ZY`X`gi`W`h`Y`hnh`Xf]b[`YbX`bUW`k`Y]hYfYb  
NYi [ Ybž`X]Y`ni`f`?`Àfi`b[`XYg'; YgWY`Y`Ybg`VY]hfU[ Yb`\_ÒbbYb"  
⊕gVYgcbXYfY`g]bX`X]Y`VY]XYb`↑`b[`Yb': fUi`Yb`j`cb`6YXYi`hi`b[`ž`X]Y  
g]W`bUW`XYa`JcfZU``]b`Y]bYb`<`Ui`gY]b[`Ub[`XYf`5`VYfh]

GWk Y]hnYf!GhfU»Y`ZØW.hYhYb"8]YgY`k YfXYb`U`g`j Yfa i h]Wk  
đ [ YbX`]WY`]a`5`hYf`j cb`%\*`V]g`%,`đ\`fYb`VYgWkf]YVYb`i bX  
\UhYb`Ub[ Y`Xi b`\_Y`< UUfY"9g`]gh`Ai » Yfgh`k ]Wk h][ ž`XUgg`X]YgY  
A`XY`g`g]W`a`Y`XYb`ž`i a` ]\`fYf`G]W`h`XYf`8]b[ Y` ; Y`Öf`ni  
j YfgW`UZZYb`i bX`X]Y`9fa` ]hh`i b[ Yb`ni`i`b`hYfghØ`hnYb`"

8 UfØVYf`]\bUi`g`\Uh`Y]b`i`b`VY`\_Ubb`hYf`F`UXZU`\fYf`X]Y  
5i`gY]b`Ub`XYfgY`hni`b[ `VYc`VUW`hY`hi`bX`\_`Öbb`hY`k`Yfhj`c`Y`<`]bk`Y]gY  
[ YVYb"8]Y`Dc`]nY]`UddY``]Yfh`XU`\Yf`Ub`U`Y`ž`X]Y`Yhk`Ug`[ YgY`Y`b  
\UVYb`c`XYf`k`Y]hYfY`đ`Zcfa`Uh]cbYb`VY]ghYi`Yfb`\_`ÖbbYb`ž`g]W`VY]  
XYf`GUU`Z`Y`XYf`Dc`]nY]`i`bhYf`XYf`J`cf[ Ub[ gbi`a`a`Yf`\$`&`%` )`-` )`ni  
a`Y`XYb`"?`UfY`6Yk`Y]gY`i`bX`NYi` [ YbUi`ggU[ Yb`g]bX`XY`ZUW`h`c  
YggYbn]Y`ž`i`a`Y]b`gc`W`Yg`J`Yf[ Y`Y`b`i`a`ZUggYbX`Ui`Zni`\_`ÄfYb`"

8 Yf`J`cfZU``k`]fZi`: fU[ Yb`ØVYf`XUg`G]W`Yf`Y]hg[ YZØ`\`XYf`6Øf[ Yf`]b  
;`cfbXcfZ`Ui`Z`K`Ä`fYbX`X]YgY`\_`Y]bYb` ; Ya`Y]b`XYb`c`Zi`U`g`Zf]YX`]Wk  
i`bX`g]W`Yf`[ Y`hYb`ž`nY][`h]g]W`ž`XUgg`Ui`W`Xcfh` ; Yk`U`h`b]W`h`j`Ö``][  
Ui`g[ YgW`c`ggYb`k`YfXYb`\_`Ubb"8]Y`Dc`]nY]`\`Uh`Ui`Z[ Yfi`ZYb`ž`XUgg  
X]Y`6Øf[ Yf`Ui`Z`\`fY`G]W`Yf`Y]h`UW`hYb`gc``hYb`i`bX`VY]  
j`YfX`Ä`W`h][ Yb`6Yc`VUW`hi`b[ Yb`i`a` [ Y`Y`bX`X]Y`6Y`\`Öf`XYb  
]b`Zcfa` ]YfYb"GC`W`Y`J`cfZ`Ä`Y`g]bX`b]W`h`bi`f`Y]bY` ; YZU`\`f`ZØf`X]Y  
DYfgcbYb`ž`X]Y`X]fY`\_`h]bj`c`j`]Yfh]g]bX`ž`gcbXYfb`VYY]bZi`ggYb`Ui`W`  
XUg`U``[ Ya`Y]b`Y`G]W`Yf`Y]hg[ YZØ`\``]b`XYf` ; Ya`Y]b`gW`U`Zi`"

đ`XYf` ; YgY``gW`U`Zi]gh`Yg`i`bYf`Ä`gg`]W`ž`XUgg`A`Yb`gW`Yb`g]W`]b  
?`cbZ`\_`hg]hi`Uh]cbYb`b]W`hidUgg]j`j`Yf`U`hYb`ž`gcbXYfb`N]j`]W`ci`fU[ Y  
nY][ Yb`ž`i`a`dchYbh]Y``Y` ; Yk`U`h`ni`j`Yf`\]bXYfb"8Yf`GW`i`hn  
j`i`bYfUV`Yf`DYfgcbYb`k`]Y`ť`b[ Yf`: fUi`Yb`a`i`gg`\`ÖW`ghY`Df]cf]h`Ä`h  
\UVYb`ž`i`bX`X]Y` ; Ya`Y]b`gW`U`Zi]gd]Y`h`Y]bY`k`]W`h][ Y`F`c`Y`X`U`V`Y]ž  
gc`W`Y`G]hi`Uh]cbYb`ni`Yb`hgW`ÄfZYb"8]Y`9fa` ]hh`Yf`]b` ; cfbXcfZ  
`Y[ Yb`K`Yfh`XUfUi`Z`Y]b`ghUf`\_`Yg`G][ bU`ni`gYbXYb.` ; Yk`U`h`k`]fX  
b]W`h`hc`Yf]Yfh`"

## 9fa ]hh`i`b[ Yb`i`bX`ni`\_`Øb`Zh][ Y`A`U»`b`U`\`a`Y`b`

8]Y`9fa` ]hh`i`b[ Yb`ni`f`[ YbUi`Yb`5i`Z`\_`Äfi`b[ `XYg`J`cfZU``g`g]bX  
VYfY]hg`]b`j`c`Y`a` ; Ub[ Y"8]Y`Dc`]nY]`k`]fX`U`Y`VYghY`Y`bXYb  
6Yk`Y]gY`i`bX`NYi` [ YbUi`ggU[ Yb`[ fØbX`]W`Ui`gk`YfhYb`ž`i`a`

g]W\Yfni ghY`Ybž`XUgg`X]Y`HÀhYf`ni f`F YW\YbgW\UZh[ Ync[ Yb  
k YfXYb`"8]Y` ; YgYhnYg\ØhYf`c ZYbž`XUgg`Xi fW`X]Y  
Ni gUa a YbUfVY]h`XYf`6Øf[ Yf`Y]b`\_`UfYg`6]`X`XYg`J cfZU`g  
[ YnY]W\ bYh`k YfXYb`\_Ubbž`k Y`W\Yg`\_ØbZh][ Y`J Yf[ Y\Yb`j Yf\]bXYfb  
\_ØbbhY"

Ni gUa a YbZUggYbX`nY][ h`X]YgYf`J cfZU`b` ; cfbXcfZž`k ]Y`gW\ bY`  
Y]bY`I bhYf\U`hi b[ `]b` ; Yk U`hi a gW\`U[ Yb`\_Ubbž`i bX`Yf]bbYfhi bg  
U`Y`XUfUbbž`k UW\gUa`ni`gY]b`"8]Y`Gi W\Y`bUW\`XYb`NYi [ Yb`]gh  
b]W\h`bi f`Y]bY`dc`nY])W\Y`F ci h]bYž`gcbXYfb`Y]b`k ]W\h][ Yf`GW\ f]hž  
i a`Y]b` ; YZØ\`j cb`G]W\Yf\Y]h]b`XYf` ; Ya Y]bgW\UZh  
Ui ZfYW\hni Yf\U`hYb`i bX`À\`b`]W\Y`9fY][ b]ggY`]b`XYf`Ni`\_i bZhni  
j Yfa Y]XYb"

8 Ug`9b[ U[ Ya Ybh`XYf`6Øf[ Yf`]gh`XUVY]`YbhgW\Y]XYbX`  
[ Ya Y]bgUa`\_ØbbYb`k ]f`ZØf`Y]bY`gW\`i a a YfbXY`Gc`]XUf]hÀhi bX  
G]W\Yf\Y]h]b`XYf`B UW\VUfgW\UZh`Gcf[ Y`hfU[ Yb"

## ? cbhYI h`XYf`9fY][ b]ggY

8]Y`J cfZÀ`Y`]b` ; cfbXcfZ`ghY\Yb`b]W\h`]gc`]Yfh`XUž`gcbXYfb`g]bX  
HY]`Y]bYg[ fØ» YfYb`[ YgY`gW\UZh]W\Yb`HfYbXgž`]b`XYa  
5i gY]bUbXYfgYhni b[ Yb`]b`XYf`^2 ZYbh]W\`\_Y]hni bY\ a Yb"  
GhUh]gh]\_Yb`nY][ Ybž`XUgg` ; Yk U`hXY`\_hY`]b`j ]Y`Yb`XYi hgW\Yb  
GhÀXhYb`]b`XYb`Y`hmhYb`:\fYb`Ub[ Ygh]Y[ Yb`g]bX"@Ui h`XYa  
6i bXYg\_f]a ]bU`Ua hifb? 5Ł[ UV`Yg`]a`:\f`&\$&&Y]bYb  
g][ b]Z]\_UbhYb`5bgh]Y[ `]b`j YfgW\]YXYbYb`? UhY[ cf]Ybž`XUfi bhYf  
? ØfdYfj Yf`Yhni b[ Yb`"8]Yg`k ]fZh: fU[ Yb`ØVYf`X]Y  
[ YgY`gW\UZh]W\Yb`F U\ a YbVYX]b[ i b[ Yb`Ui Z`K ]Y`k ]f`\_Yb`g]W\  
gcn]U`Y`GdUbbi b[ Ybž`XYf`J Yf`i gh]j cb`[ YgY`gW\UZh]W\Ya  
Ni gUa a Yb\U`h`cXYf`Ui W\`X]Y`Ni bU\ a Y`Ub`5`\_c\c`!`i bX  
8fc[ Yba ]ggVfUi W\`Ui Z`XUg`J Yf\U`hYb`j cb`9]bnY`bYb`i bX  
; fi ddYb`Ui g3

; YfUXY`]b`ghÀXh]gW\Yb` ; YV]YhYb`g]bX`GW\`À[ YfY]Yb`i bX  
? ØfdYfj Yf`Yhni b[ Yb`cZha U`g`Ui W\`XUg`F Ygi`hUh]j cb`? cbZ]\_hYb`]b  
gcn]U`Yb`6fYb bdi b\_hYb`"8]Y` ; fØbXY`\_ØbbYb`j ]Y`ZÀ`h][`gY]b.`J cb  
`Y]W\hZ`fh][ Yb`GhfY]hYfY]Yb`V]g`ni`h]YZj Yfk i fnY`hYb`gcn]U`Yb

I b [ YfYW h] [ \_Y]hYb`cXYf`A ] [ fUh]cbgYfZU\ fi b [ Yb" `đ`gc`W Yb  
G]hi Uh]cbYb`]gh`Yg`j cb`6YXYi hi b [ žX]Y`l fgdf0b [ Y`X]YgYf`? cbZ]\_hY  
ni `j YfghY\Ybž`i a `Zf0\ nY]h] [ `dfAj Ybh]j Y`A U» bU\ a Yb`Yf [ fY]ZYb`ni  
\_0bbYb"

NYi [ YbUi Zfi ZY`i bX`XYfYb`6YXYi hi b [

8]Y`Gi W Y`bUW`NYi [ Ybž`k ]Y`ja `j cf]Y [ YbXYb` : U`ž]gh`Y]b  
k YgYbh]W Yf`6YghUbXhY]`j cb`9fa ]h`i b [ Yb`]b`? f]a ]bU`Z`Yb" `8 ]Y  
Dc`]nY]`]gh`Ui ZX]Y`A ]h\`ZY`XYf`6Yj 0`\_Yfi b [ `Ub [ Yk ]YgYb" `C Zha U`g  
g]bX`Yg`ni Z`A`][ Y`DUggUbhYbž`X]Y`YbhgW Y]XYbXY`đZcfa Uh]cbYb  
`]YZfb`\_0bbYbž`X]Y`ni `Y]bYf`5i Z`\_Àfi b [ `XYg`J YfVfYW Ybg`Z0\ fYb"  
8]Yg`j YfXYi h]W hž`k ]Y`k ]W h] [ `Y]bY`Yb [ U [ ]YfhY`i bX`Ui Za Yf\_gUa Y  
; YgY`gW UZh`Z0f`X]Y`5i ZFYW hYf\ U`hi b [ `XYf`0ZZYbh]W Yb  
G]W Yf\ Y]h`]gh"

Ni gÀh`]W `ni f`i ba ]hhY`VUFYb`9fa ]h`i b [ `\_0bbYb`gc`W Y`5i Zfi ZY  
Ui W`XUg`6Yk i ggghY]b`XYf`A YbgW Yb`Z0f`]\ fY`l a [ YVi b [   
gW`ÀfZYb" `9g`k ]fX`]a a Yf`k ]YXYf`VYhcbhž`XUgg`NYi [ Yb`VY]`XYf  
5i Z`\_Àfi b [ `j cb`J YfVfYW Yb`Y]bY`k ]W h] [ Y`F c`Y`gd]Y`Yb`\_0bbYbž  
b]W h`bi f`Xi fW`X]fY`\_hY`6YcVUW hi b [ Ybž`gcbXYfb`Ui W`Xi fW`XUg  
HY]`Yb`j cb`đZcfa Uh]cbYb`0VYf`j YfX`W h] [ Y`DYfgcbYb`cXYf  
J Yf\ U`hYbgk Y]gYb" `9]bY`U\_h]j Y`N]j ]` [ YgY`gW UZh`\_Ubb`gca ]h`Y]bYb  
k ]W h] [ Yb`6Y]hfU [ `ni `Y]bYa `g]W YfYfYb`@YVYbgi a ZY`X`Y]ghYb"

8YhU]`g

6Ygi W Yb`G]Y`i bg`Ui Z.`b!U [ "XY