

›i b[Y`A`ÀbbYf`i`bhYf`J`YfXUW`h.
DZYZZYfgdfUm!5b[f]ZZ`Ui`Z`F`UXZU`fYf`]b
? U]gYfg`Ui`hYfb

Nk Y]`A`ÀbbYf`j`Yf`YhnhYb`F`UXZU`fYf`a`]h`DZYZZYfgdfUm]b
? U]gYfg`Ui`hYfb" `Dc`nY]`Yfa`]hhY`h`k`Y[`Yb`[`YZ`À`f`]W`Yf`
?`ÖfdYfj`Yf`Yhni`b[`"

≠`Y]bYf`VYgcf[`b]gYffY[`YbXYb`9bhk`]W`i`b[`]b`?U]gYfg`Ui`hYfb
k`i`fXYb`nk`Y]`F`UXZU`fYf`C`dZYf`Y]bYg`5b[`f]Zg`a`]h`DZYZZYfgdfUm``8`]Y
Dc`nY]`Yfa`]hhY`h`XYfnY]h[`Y[`Yb`nk`Y]`A`ÀbbYfž`X]Y`j`YfX`À`W`h][`h
k`YfXYbž`X]YgY`Vfi`hU`Y`HUh`VY[`Ub[`Yb`ni`i`UVYb``8`]Y`J`cfZ`À`Y`
YfY][`bYhYb`g]W`Ua`i`fY]hU[`UVYbXž`U`g`X]Y`VY]XYb`F`UXZU`fYf`[`Ubn
i`bgW`i`X][`]a`i`J`Yf`_`Y`f`i`bhYfk`Y[`g`k`UfYb`"

8Yf`J`cfZU`Y`fY][`bYhY`g]W`i`Y[`Yb`&\$.)`\$`i`f`Ub`Y]bYf`fchYb`5a`dY`
]b`XYf`9]gYbVU`bghfU»Y``9]b``%`!`À`f][`Yf`k`Uf`a`]h`gY]bYa`i`U`ffUX
i`bhYfk`Y[`g`i`bX`dUgg]YfhY`XUg`5i`hc`XYf`J`YfX`À`W`h][`Ybž`XUg`Ub`XYf`
5a`dY`i`Y`h`D`Ò`h`n]W`k`i`fXY`Yf`Xi`fW`DZYZZYfgdfUm`Ui`g`XYa
6Y]ZU`fYfZYbghYf`Ub[`Y[`f]ZYb``8Yf`5`hhUW`Y`Zc`[`hY`X]fY`_`h`Y]bY
U`Yf[`]gW`Y`F`YU`_`h]cb.`8]Y`5i`[`Yb`i`bX`X]Y`i`Yg]W`hg`U`i`h`XYg
F`UXZU`fYf`g`fYU[`]YfhYb`gW`a`Yfn`U`Zh`Ui`Z`XUg`F`Y]na`]hhY`"

8YhU]`g`XYf`HUh

8Yf`)`(!`À`f][`Yž`XYf`i`]bhYf`XYa`i`%`!`À`f][`Yb`Zi`fž`k`i`fXY`YVYbZU`g
j`cb`XYa`DZYZZYfgdfUm`VYhfc`ZYb``5`g`Yf`XUg`i`Ug`Y]bUha`YhYž
j`YfgdøfhY`Yf`gc`Zc`fh`Y]bY`F`Y]ni`b[`]a`i`<`U`g``Gc`W`Y`F`YU`_`h]cbYb`Ui`Z
DZYZZYfgdfUm]g]bX`b]W`h`i`b[`Yk`Ò`b`]W`ž`XU`XYf`≠`U`hgghc`ZZ`XYf`c`Zh
Ui`W`i`b`XYf`GY`Vghj`YfhY]X][`i`b[`]Y]b[`YgYhnh`k`]fXž`<`Ui`h`i`bX
GW`Y]a`i`À`i`hY`ghUf`_`fY]nYb`_`Ubb`"

8]Y`Ub[Y[f]ZZYbYb`F UXZU\fyf`_cbbhYb`ni a` ; `ØW`gWk bY`<]`ZY
gi WkYbžXcWk`XYf`J cfZU`k]fZh`Y]b`[fY`Yg`@]Wk`h`Ui ZX]Y` ; YZU\fybž
X]Y`]a` i fVUbYb`F Ui a` `Ui Yfb`_ÖbbYb`"DZYZZYfgdfUm`k]fX
bcfa U`Yfk Y]gY`ni f`GY`Vghj YfhY]X][i b[`Y]b[YgYhnhž`UVYf`]b`X]YgYa
: U`k i fXY`Yg`U`g`K UZZY`[Y[Yb`i bVYhY]][hY`DYfgcbYb`j Yfk YbXYhž
k Ug`X]Y`9fbgh\UZh][_Y]h`XYg`J cfZU`g`i bhYfghfY]Wk`h`

8]Y`Dc`nY]`fYU[]YfhY`dfca dh`8i fWk`Y]bY`[Yn]Y`hY` : U\`bXi b[
_cbbhYb`X]Y`6YUa hYb`gWk bY`XUg`a]h`XYb`J YfXÅWk]h[Yb
Uggcn]]YfhY` : U\fnYi [``c`_U`g]YfYb`i bX`X]Y`VY]XYb`A ÅbbYf
]XYbh]Zn]YfYb`"6Y`X]Yb`J YfXÅWk]h[Yb`\UbXY`h`Yg`g]Wk`i a` `Y]bYb
%+!Å\`f][Yb`i bX`Y]bYb`%- !Å\`f][Ybž`X]Y`VY]XY`]a` GhUXh[YV]Yh
k c\`b\UZh`g]bX`"

5i Zfi ZY`ni f`NYi [Yba Y`Xi b[

8]Y`Dc`nY]`]gh`k Y]hYf\`]b`Ui ZX]Yf`Gi WkY`bUWk`k Y]hYfYb
≠Zcfa Uh]cbYb`ni `XYa` J cfZU`"NYi [Ybž`X]Y`XYb`5b[f]ZZ
VYcVUWk hYh`\UVYb`cXYf`ni gÅh`]WkY`<]bk Y]gY`[YVYb`_ÖbbYbž
k YfXYb`[YVYhYbž`g]Wk`i bhYf`XYf`HY`YZcbbi a` a Yf`\$*`%`*`- !&%`\$
VY]`XYf`Dc`nY]]bgdY`h]cb`%]b`?U]gYfg`Ui hYfb`ni `a`Y`XYb`"
5b[Yg]Wk`hg`XYf`GWk`YfY`XYf`G]hi Uh]cb`]gh`X]Y`i bhYfghØhni b[`XYf
² ZYbh]Wk`_Y]hj`cb`[fc»Yf`6YXYi hi b["

Gc`WkY`J cfZÅ`Yž`]b`XYbYb`F Y]na]hY`U`g`K UZZY`Y]b[YgYhnh
k YfXYbž`_ÖbbYb`b]Wk`h`bi f`X]Y`i ba]hY`VUfYb`C dZYf`VYhfYZZYbž
gcbXYfb`k YfZYb`Ui Wk` : fU[Yb`ni f`G]WkYf\Y]h`]a` GhfU»Ybj Yf`_Y\`f
Ui Z`8]Y`6YUa hYb`XYf`Dc`nY]]bgdY`h]cb`bY\`a` Yb`X]Y
5b[Y`Y[Yb\`Y]h`gY\`f`Yfbgh`i bX`UfVY]hYb`XUfUbž`X]Y`[YbUi Yb
l a`ghÅbXY`XYg` ; YgWkY\`Ybg`ni ` _`ÅfYb`"

8 Ug`Dc`nY]dfÅg]X]i a` K YghdZU`n`UddY`]Yfh`Ub`X]Y`6Øf[Yfž
k UWk`gUa`ni`gY]b`i bX`Ui Za Yf`_gUa`Ui ZXUg`J Yf\`U`hYb`UbXYfYf
J Yf`_Y\`fghY]`bY\`a` Yf`ni`UWk`hYb`"≠fYZØ\`fYbXY`<UbX`i b[Yb`]a
GhfU»Ybj Yf`_Y\`f`_ÖbbYb`b]Wk`h`bi f`ni`J Yf`Yhni b[Ybž`gcbXYfb`Ui Wk
ni`gWk`Yfk]Y[YbXYb`fYWk`h]WkYb`?cbgYei YbnYb`ZØf`X]Y`HÅhYf
ZØ\`fYb`"

: Øf`DfYggYUbZfU[Yb`ghY\h`XUg`Dc`nY]dfÅg]X]i a`K`YghdZU`n`ni f`
JYfZØ[i b[.

HY`YZcb.`\$*`%`*`-`!%\$, \$`cXYf!\$

9!A U].`ddk`YghdZU`n`dfYggY4`dc`nY]"f`d"XY

k k k "dc`nY]"f`d"XY#k`YghdZU`n

8Yf`J`cfZU`Yf]bbYfh`i`bg`XUfUbž`XUgg`k`]f`U`Y`ZØf`i`bgYfY`G]WXYf\Y]h`
i`bX`X]Y`G]WXYf\Y]h`i`bgYfYf`A`]ha`YbgWXYb`gc f[Yb`a`ØggYb`"i`b`Y]bYf`
NY]hž`]b`XYf`; Yk`U`h`i`bX`5`[[fYgg]cb`U`hÅ[`]WXYf`ni`k`YfXYb`
gWXY]bYbž`]gh`Yg`k`]W h][ž`XUgg`k`]f`Ui`Za`Yf_gUa`g]bX`i`bX`i`bg`
[Y[YbgY]h][`i`bhYfghØhYb"

?`cbhYI`h`XYf`?`ØfdYfj`Yf`Yhni`b`[`]a`
ØZZYb`h`]WXYb`F`Ui`a`

⇒a`Ni`[Y`XYf`U`_hi`Y`Yb`9fa`]h`i`b`[Yb`ni`f`J`Yfk`YbXi`b`[`j`cb`
DZYZZYfgdfUm[Y[Yb`F`UXZU`fYf`k`]fX`XYi`h`]WXY`ž`XUgg`5b`[f]ZZY`a`]h`
U`hÅ[`]WXYb`; Y[YbghÅbXYb`]a`ØZZYb`h`]WXYb`F`Ui`a`ni`bY`a`Yb`
Gc`WXY`J`cfZÅ`Y`k`YfZYb`; fU[Yb`ni`f`G]WXYf\Y]h]b`GhÅXhYb`i`bX`XYf`
U`[Ya`Y]bYb`; Yk`U`h`VYfY]hgW`UZh`Ui`Z`"i`b`XYb`Y`mhYb`"X`fYb`
a`Y`XYhYb`j`]Y`Y`GhÅXhY`Y]bYb`5bgh]Y[`j`cb`; Yk`U`h`XY`_hYb`]b`
ØZZYb`h`]WXYb`J`Yf`_Y`f`ga`]h`hY`b`i`bX`Ui`Z`GhfU»Ybž`k`Ug`gck`c`l`ZØf`X]Y`
Dc`nY]`U`g`Ui`W`ZØf`X]Y`; Ya`Y]bgW`UZh`Y]bY`<YfUi`gZcfXYfi`b`[
XUfghY`h"

8]Y`Ni`bU`a`Y`gc`WXYf`J`cfZÅ`Y`_Ubb`Xi`fW`j`YfgW]YXYbY`gc n]U`Y`
i`bX`k`]fhgW`UZh`]WXY`U`_hc`fYb`VYX]b[h`gY]bž`Y]bgW`Y`»`]W`
š`[YbX`_f]a`]bU`]hÅhž`gc n]U`Yb`GdUbbi`b[Yb`i`bX`XYf`U`[Ya`Y]bYb`
9]bghY`i`b`[`Y[YbØVYf`; Yk`U`h`"8]Y`Dc`nY]"i`bX`X]Y`
GhUXhj`Yfk`U`h`i`b`[`a`ØggYb`ni`gUa`a`YbUfVY]hYbž`i`a`[YY][bYhY`
DfÅj`Ybh]cbggghfUHY[]Yb`ni`Y`b`hk`]W`_Y`b`i`bX`X]Y`ØZZYb`h`]WXY`
G]WXYf\Y]h`ni`[Yk`Å`f`Y]ghYb"

GhUh]gh]gWXY`8`UhYb`ni`i`; Yk`U`hj`YfVfYWXYb`

@Ui h`XYb`Dc`nY`]WXYb`?f]a`]bU`ghUh]gh]_Yb`ni`f`đ [YbX`_f]a`]bU`]h`h`h`
]b`8Yi`hgW`UbX`]gh`X]Y`NU`X`XYf`; Yk`U`h`XY`]_hY`]b`XYb`Y`hnhYb`
đ\`fYb` [Ygh]Y [Ybž`]bgVYgcbXYfY`i`bhYf`đ [YbX`]WXYb`"`a` đ\`f`&\$`%`
k`UfYb`fi`bX`%(`ž`i`i`U`Yf`YfZUgghYb`HUhj`YfX`W`h][Yb`nk`]gWXYb`%(`
i`bX`&%`đ\`fYb`U`h`8`]Yg`nY][h`Y]bYb`VYgcf[b]gYffY [YbXYb`HfYbXž`
XYf`5i`Za`Yf_gUa`_Y]hi`bX`A`U»bU`a`Yb`j`cb`GY]hYb`XYf`6Y`ŎfXYb`
YfZcfXYfh`"

I`a`XYb`i`fgUWXYb`X]YgYf`; Yk`U`h`h`UhYb`Ui`Z`XYb`; fi`bX`ni` [Y`Ybž`
ZŎ`fYb`Gcn]U`k`]ggYbgW`UZh`Yf`Ghi`X]Yb`Xi`fW`ž`X]Y`g]W`a`]h`XYa`
9]bZi`gg`XYg`gcn]U`Yb`i`a`Z`X`gž`XYf`GW`i`Yž`XYf`; Ua`]Y`i`bX`XYf`
A`YX]Yb`Ui`Z`X`Ug`J`Yf`U`h`Yb`j`cb`đ [YbX`]WXYb`VYgW`À`Zh][Yb`"8`Y`
9f[YVb]ggY`X]YgYf`Ghi`X]Yb`_`ŎbbYb`Yb`hgW`Y]XYb`X`gY]bž`i`a`
YZZ`_`hj`Y`Df`À`j`Yb]cbgdfc[fUa`a`Y`ni`Yb`hk`]W`_`Y`bž`X]Y`; Yk`U`h`i`a`
ŎZZ`bh]WXYb`F`Ui`a`j`Yf`]bXYfb`gc`Yb`"

F`Y`Y`j`U`b`h`Y`f`Y`W`h`]W`X`Y`F`U`a`Y`b`V`Y`X]b`[`i`b`[`Y`b`

đ`8Yi`hgW`UbX`k`]fX`XYf`9]bgUhn`j`cb`DZY`ZY`fgd`fUm`Xi`fW`X`Ug`
K`UZZYb[YgYhn`fY[i`]Yfh`C`V`k`c`\`Yg`U`g`H]YfUVk`Y`fa`]hY`Y`Y`[U`ni`
Yfk`YfVYb`]ghž`[]Vh`Yg`9]bgW`f`Ab`_i`b`[Yb`ZŎf`XYb`9]bgUhn`VY]a`
A`YbgWXYb`"9]b`i`b`fYW`ha`À»][Yf`9]bgUhnž`XYf`ni`?`Ŏfd`Yfj`Yf`Y`hni`b`[
ZŎ`fhž`_`Ubb`gW`k`Yfk`]Y[YbXY`fYW`h]WXY`i`c`[Yb`UVYb`"; Ya`À»
XYa`GhfUZ[YgYhnVi`W`f`Gh`6`E`X`fc`\Yb`VY][YZ`A`\f]WXYf`
?`Ŏfd`Yfj`Yf`Y`hni`b`[:`fY]\`Y]hgghfUZ`Yb`j`cb`V]g`ni`nY`\`b`đ\`fYb`c`XYf`
;`Y`X`ghfUZ`Yb`"

8]Y`fYW`h]WXYb`?`cbgYe`i`YbnYb`]b`gc`WXYb`i`À`Yb`VY]b`U`h`Yb`Ui`W`
GW`UXYbgYfgUhnUbgdfŎW`Yž`X]Y`j`cb`XYb`C`dZYfb`[Y`hYbX`[Ya`UW`h`
k`YfXYb`_`ŎbbYb`"8]YgY`fYW`h]WXYb`F`U`a`Yb`VYX]b`[i`b`[Yb`g]b`X`
Yb`hgW`Y]XYb`Xž`i`a`Y]bY`_`UfY`@]b]Y`nk`]gWXYb`Y`[U`Ya`i`b`X`
]`Y`[U`Ya`j`Yf`U`h`Yb`Ui`Zni`nY][Yb`i`b`X`i`a`d`chYbh]Y`Y`H`h`Y`f`
UVni`gW`fYW`_`Yb`"

8Ug`J`Yfgh`À`b`Xb]g`X]YgYf`5gdY`_`hY`]gh`k`]W`h][ž`i`a`X]Y`; YgY`gW`UZh`
ŎVYf`\`fY`F`YW`hY`i`bX`DZ]W`hYb`Ui`Zni`_`À`fYb`i`b`X`i`a`Y]bY`?`i`h`i`f`
XYg`F`YgdY`_`hg]a`ŎZZ`bh]WXYb`F`Ui`a`ni`ZŎfXYfb`"

8YhU]g

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