

>G; 'Gccbk U`X#G]a a Yfb`ghUfhYh`ghUf_`a]h
' . ']a `6Yn]f_g`][U!8i Y`

8Yf`> J `F\Y]b!<i bgfØW_`ghUfhYh`Xi fWk UWgYb`]b`X]Y
F\Y]b`UbX`][U`a]hY]bYa `FYa]g`i bX`Y]bYf`B]YXYf`U[Y`
BUWk i WgZ »VU``]a `: c_i g"

5a `j Yf[Ub[YbYb`K cWYbYbXY`ghUfhYhYb`X]Y`BUWk i Wggd]Y`Yf
XYg> J `F\Y]b!<i bgfØW_`]b`X]Y`bYi Y`GU]gcb`XYf`F\Y]b`UbX!`i bX
6Yn]f_g`][U`GWkcb`]a `j cfUi g`[UV`Yg`[fc»Y`9fk Ufhi b[Ybž`XcW
X]Y`9f[YVb]ggY`X]YgYg`5i ZhU_hYg`k UfYb`[Ya]gW`h``b`g[YgUa`h[UV
Yg`j]Yf`G]Y[Yž`XfY]`B]YXYf`U[Yb`i bX`Y]b`i bYbhgW]YXYbž`k Ug
nY][hž`XUgg`X]Y`HYUa`g`gck c`\`ghUf_`Ui ZhfUhYb`U`g`Ui W`bcW`@`Zh
bUW`cVYb`\UVYb"

6YgcbXYfg`]a `: c_i g`ghUbX`X]Y`5!`> b]cfYba`UbbgW`UZhž`X]Y`]\f
YfghYg`<Y]a`gd]Y``]b`?]fWVYf[`UVgc`j]YfhY``; Y[Yb`XYb`5\fk Y]`Yf
67`j Yf`Y]Z`X]Y`DUfh]Y`gdUbbi b[g[Y`UXYb``8]Y`; ÅghY`[]b[Yb`]b`XYf
YfghYb`<U`VnY]h]b`: Ø\fi b[ži bX`cVk c`\`BcfVYfh`@cW`ZØf`XYb`> J
nk Y]a`U`Ui g[`Y]W`hYž`[Y`Ub[`XYb`5\fk Y]`Yfb`]b`XYf`, (``A]bi hY
XYf`YbhgW]Y]XYbXY`HfYZZYf`ni a` .`&``Hfc`hn`XYf`B]YXYf`U[Y`_ØbbYb
X]Y`F\Y]b!<i bgfØW_Yf`i a`]\fYb`bYi Yb`7cUW`7\fg]hcd\Yf`K]`X
Ui ZX]Y[YnY][hY`@Y]ghi b[`ghc`n`gY]b` `g]Y`\UVYb`b]Y`Ui Z[Y[YVYb"

<][\ `][\ hg`XYf`7!`> [YbX

8]Y`7!`> [YbX`XYf`>G; 'Gccbk U`X#G]a a Yfb`hfUh`Ua`V]h]cb]Yfh`[Y[Yb
X]Y`>G; `A`cgY`!<i bgfØW_`6i f[Yb`Ub```b`]\fYa`YfghYb
6Yn]f_g`][Ugd]Y`Yf_`Åa`dZhYb`g]Y`Y]b`gdUbbYbXYg
' . ' !I bYbhgW]YXYb``> Ub`F`U]W]Yj`ž`XYf`Hc`fgW`Ø`hnYž`k`Uf
YbhgW]Y]XYbX`ZØf`XYb`9fZc`[`XYg`HYUa`gž`XUg`hf`cn`U`Yf
<YfUi gZc`fXYfi b[Yb`ghUf_`a]h\]Y`h``8]YgY`@Y]ghi b[`gW]Y]bh

Ui Zni nY][Ybž'XUgg'X]Y'† b[Y'A UbbgWUZh'b]W'h'bi f' _Äa dZYf]gWž
gcbXYfb'Ui W'gd]Y'Yf]gW'k UWgYb' _Ubbž'k Ug'ZØf'X]Y'Ni _i bZh
j]Y'j YfgdFYWYbX']gh"

8Yf' » J 'F \Y]b! < i bgfØW_ \Uh'XUfØVYf' \]bUi g']b'XYb'UbXYfYb
‡ b]cfYba UbbgWUZhYb'YVYbZU`g'Xi fWk UWgYbY'9f[YVb]ggY
Yfn]Y'h"8]Y'6! ‡ b]cfYb'ghUfhYb']\fYb'K Yhh_Ua dZYVYbZU`g'a]h
XYa 'N]Y'ž']b']\fYf'GhUZY` : i » 'ni 'ZUggYb" <]Yf'k]fX
i ba]ggj YfghÄbX']W'XYi h']W'ž'XUgg'U`Y'A UbbgWUZhYb']b'XYb
_ca a YbXYb'K cWYb'X]Y'bØh][Y'5Vgh]a a i b['i bX'GhÄf_Y
Ybhk]W_Y'b'a ØggYbž'i a ' [Y[Yb']\fY'ghÄf_ghYb'A]hVYk YfVYf
VYghY\Yb'ni ' _ÖbbYb"

- 5! ‡ b]cfYb. ' » J 'F \Y]b! < i bgfØW_ ' '5\fk Y]Yf'67'&.'
- 7! ‡ b]cfYb. ' &; 'Gccbk U`X#G]a a Yfb' ' &; 'A cgY'!
< i bgfØW_ '6i f[Yb' ' .'

8Yf'Gd]Y'ghUfh]b'XYf'F \Y]b'UbX`][U'i bX'XYf'6Yn]f_g`][U']gh'Y]b
_f]h]gWYf'Di b_h'ZØf'X]Y'† [YbX']WYb'Gd]Y'Yfž'XU'Yf'b]W'h'bi f']\fY
gdcfh]WYb' : Ä \] [_Y]hYb'hYghYhž'gcbXYfb'Ui W'X]Y'6Y'Ughi b['a]h
g]W'Vf]b[hž'g]W']b'bcW' i b[Yk c\ bHY'K YhhVYk YfVgZcfa Yb'ni
]bhY[f]YfYb"J]Y'Y'HfU]bYf'gY\Yb'X]Y'YfghY'D\UgY'XYf'GU]gcb'U'g
YbhgWY]XYbX'Ubž'i a 'HYUa [Y]ghYf'ni 'Zcfa Yb' i bX']bX]j]Xi Y`Y
: Ä \] [_Y]hYb'g]W'hVUf'ni 'a UWYb"

H\]g'gYUgcb g'WU`Yb[Yg'Ya d\Ug]nY'h\Y']a dcfhUbW'cZ
hYUa k cf_ 'UbX'fYg]']YbW'Zcf'h\Y'mci b['Uh\ 'YhYg']bj c'j YX" '@Yhg
bch'Zcf[Yhž'XUgg'YXYf'Gd]Y'Yfž'Y[U'cV'Yf'bcW'Ua '5bZUb['gY]bYf
'?Uff]YfY'ghY\h'cXYf'VYfY]hg'9fZU\fi b['[YgUa a Y'h'\Uhž']b'X]YgYf
NY]hi b['Ui V']W'j]Y'Y '@Y_h]cbYb'Ui Zi bX'bYVYb'XYa 'D'Uhn'YfbYb
_Ubbž'X]Y'g]Y'ZØf']\fY'gdcfh]WY' i bX'dYfgØb']WY'9bhk]W' i b[
bi hnYb' _ÖbbYb"

⇒ a '6`]W_ 'Ui Z'X]Y'Ni _i bZh

8]Y'V]g\Yf][Yb'9f[YVb]ggY'nY][Yb'Y]b' _'UfYg'6]'X. '8Yf' » J 'F \Y]b!
< i bgfØW_ \Uh'gck c\`DchYbn]U'U'g'Ui W' < YfUi gZcfXYfi b[Ybž'X]Y
Yg'ni 'VYk Ä'h][Yb' []'h'A]h'9b[U[Ya Ybhi bX'Y]bYf'dcg]h]j Yb

9]bghY`i b[`ÖbbYb`X]Y`A UbbgWUZhYb`g]W`g]W`Yf`W`ghY][Yfb``9g
V`Y]Vh`UVni k UfhYbž`k]Y`g]Y`g]W`]b`XYb`_ca a YbXYb`K cW`Yb
Ybhk]W`Y`b`k YfXYb"

8]Y`b`ÄW`ghYb`Gd]Y`Y`V]YhYb`XYb`B`ÄW`ghYb`X]Y` ; Y`Y[Yb`Y]hž`Ui g
XYb`V]g`Yf][Yb`9fZU`fi b[Yb`ni ``YfbYb`i bX`g]W`Xi fW`ghYh][Y
J YfVYggYfi b[`ni `dfcZ`]YfYb``8]Y`HfU]bYf`i bX`Gd]Y`Yf`g]bX
cdh]a]gh]gW`ž`XUgg`X]Y`HYUa g`XUg`b`Öh][Y`DchYbn]U`` UVYbž`i a `]b
XYf`Ui ZYbXYb`GU]gcb`YfZc`[fY]W`ni `gY]b``<YfUi gZcfXYfi b[Yb
ZÖfXYfb`b]W`h`bi f`XYb`gdcfh]W`Yb`9`f[Y]nž`gcbXYfb`Ui W`XYb
Ni gUa a Yb`U`hi bX`X]Y`A ch]j Uh]cb`]b`XYf` ; Ya Y]bgWUZh`XYg`> J
F`Y]b!<i bgfØW`_"

⇒XYb`j Yf[Ub[YbYb`&]fYb`U`h`XYf`& [YbXZ]VU``]b`8Yi hgW`UbX
Ub`6YXYi hi b[`[Yk cbbYb``8]Y` ; ÖfXYfi b[`j cb`HU`YbhYb`i bX`XYf
5i ZVUi ``Y]ghi b[gZ`Ä`][Yf`A UbbgWUZhYb`ghY`Yb`XUVY`]a
A]hhY`di b`h`8]Yg`[]`h`b]W`h`bi f`ZÖf`X]Y`DfcZ]!@[Ybž`gcbXYfb`Ui W`
ZÖf`X]Y`fY[]cbU`Yb`gck]Y`6Yn]f`g][Ybž`X]Y`↑ b[Yb`Gd]Y`Yfb`X]Y
A Ö[`]W`_Y]h`V]YhYbž`]\fY` : Ä`][_Y]hYb`i bhYf`6Yk Y]g`ni `ghY``Yb`i bX
k]W`h][Y`9fZU`fi b[Yb`ni `gUa a Y`b"

8]Y`F`Y]b!<i bgfØW`!@[U`]gh`Y]b`6Y]gd]Y``ZÖf`X]YgY`6Ya Ø`i b[Yb`
<]Yf`hfYhYb`fY[]cbU`Y`A UbbgWUZhYb`[Y[YbY]bUbXYf`Ubž`i a
gdcfh]W`Y`9fZc`[Y`ni `Yfn]Y`Yb`i bX`X]Y` ; Ya Y]bgWUZh]a
& [YbXZ]VU``ni `gh`Ä`_Yb``6YgcbXYfg`]b`XYb`6Yn]f`g][Yb`k]Y`XYf
&G; `Gccbk U`X`#G]a a Yfb`nY][h]g]W`ž`k]Y`k]W`h][`gc`W`Y
K YhhVYk YfVY`g]bXž`i a `XYb`Gd]Y`Yfb`X]Y`A Ö[`]W`_Y]h`ni `[YVYbž
g]W`k Y]hYfni Ybhk]W`Y`b`i bX`]\fY`HU`YbhY`Ui gni gd]Y`Yb"

6YhfUW`hi b[`XYf`B`UW`k i W`gZÖfXYfi b[

8]Y`5i gV]`Xi b[`↑ b[Yf`HU`YbhY`k]fX`Xi fW`a Y`fYfY`Dfc[fUa a Y
i bX`&]h]Uh]j Yb`i bhYfghØ`hnh``8Yf`8Yi hgW`Y` : i »VU``!6i bX`fB : 6Ł`U`h
]b`XYb`Y`mhYb`&]fYb`nU`fY]W`Y`A U»bU`a Yb`Yf[f]ZYbž`i a `XYb
& [YbXZ]VU``ni `ZÖfXYfb``8Uni `[Y`ÖfYb`gdYn]Y``Y
HfU]b]b[g`Y`f[Äb[Y`i bX`X]Y`9]bZÖ`fi b[`j cb`Gd]Y`_cbnYdhYbž`X]Y
XUfUi Z`UVn]Y`Ybž`X]Y`hYW`b]gW`Yb`i bX`hU`h]gW`Yb` : Ä`][_Y]hYb`XYf
Gd]Y`Yf`ni `j YfVYggYfb``8UfØVYf`]\]bUi g`k YfXYb

HfU]bYfZc fhV]`Xi b [Yb`Ub [YVchYbž`i a `g]WXYfni ghY`Ybž`XUgg`X]Y
đ [YbX`]WXYb`cdh]a U`VYhfYi h`k YfXYb"

≠`XYf`FY []cb`F`Y]b!<i bgfØW`dfcZ]h]YfYb`X]Y`J`YfY]bY`j`cb`X]YgYa
GmghYa ž]bXYa`g]Y`X]fY`hYb`Ni [Ub [`ni`5i gV]`Xi b [gfYggci fW`b
Yf`U`hYb"8]Yg`k]YXYfi a`ghY][Yfh`X]Y`E`i`U]h`h`XYf`Gd]Y`Y`i`bX`X]Y
@Y]ghi b [gZ`A`][_Y]h`XYf`A`UbbgW`UZhYb"8Yf`K`Yh`Ua`dZ]b`XYb
6Yn]f_g][Ybž`k]Y`Ui`W`]a`U`_hi`Y`Yb`6Y]gd]Y`nk`]gW`Yb`XYf`G;
Gccbk U`X`#G]a`a`Yfb`i`bX`XYf`G;`A`cgY`!<i bgfØW`6i`f [Ybž
gd]Y [Y`h`X]Y` :`cfhgW`f]h`Y`k]XYfž`X]Y`Xi`fW`X]YgYb`gmghYa`Uh]gW`Yb
5bgUhn]b`XYf`đ [YbXUi`gV]`Xi b [`YffY]W`h`k`i`fXYb"

GhUh]gh]_Yb`ni`f`@Y]ghi`b [gYb`hk]W`_`i`b [

5_hi`Y`Y`GhUh]gh]_Yb`nY][Ybž`XUgg`X]Y`HY]`bU`a`Y`Ub
đ [YbXZ] »VU``][Yb` [Ygh]Y [Yb`]gh" @Ui`h`Y]bYa`6Yf]W`h`XYg`8 : 6
[UV`Yg]b`XYf`GU]gcb`&\$\$&&#&\$&'`Y]bYb`5bgh]Y [`XYf`Gd]Y`YfnU`Yb
]b`XYb`đ [YbX`_UggYb`i`a`Yhk`U`%\$`i`]a`J`Yf [`Y]W`ni`a`J`cf`U`f"
8]YgY`GhY][Yfi`b [`_Ubb`hY]`g`Ui`Z`X]Y`j`Yfgh`f`hY
² ZZ`b`h]W`_Y]hgUfVY]hi`bX`X]Y` ; Yk]bbi`b [`bYi`Yf`HU`Yb`hY
ni`fØW`[YZØ`f`h`k`YfXYb"

8]Y`9fZc` [Y`XYf`fY []cbU`Yb`HYUa`g]b`X]YgYb`@[Yb`U`VYb
YVYbZU`g`ni [Ybca`a`Yb"8]Yg`k]fX`Xi`fW`X`Yb`K`Yh`VYk`YfV]b`XYf
F`Y]b`UbX][U`i`bX`XYb`XUni [Y`Öf][Yb`6Yn]f_g][Yb`i`bhYfa`Ui`Yfhž
k`c]a`a`Yf`a`Y`f`HYUa`g`Xi`fW`]`fYb`9]bgUhn`i`bX`]`fY`HYUa`UfVY]h
ØVYfnYi [Yb`_ÖbbYb" `Gc`n]Y`Yb`YfZc` [fY]W`YfY`A`UbbgW`UZhYb`c`Zh
a`Y`f`Gd]Y`Yf`Ub`i`bX`ZØfXYfb`gca`]h`XYb` [YgUa`hYb`Gdcfh"

≠g [YgUa`h`nY][Yb`X]Y`9fZc` [Y`]a`đ [YbXZ] »VU`ž`XUgg`X]Y
GhfUhY []Yb`ni`f`HU`Yb`hZØfXYfi`b [`i`bX`!Yb`hk]W`_`i`b [`]b`8Yi`hgW`UbX
]`fY` :`fØW`hY`hfU [Yb"9g`V`Y]Vh`UVni`k`UfhYbž`k`Y`W`Y` :`cfhgW`f]h`Y
X]Y`J`YfY]bY`i`bX`Gd]Y`Yf]b`XYf`Ui`ZYbXYb`GU]gcb`&\$\$&(`#&\$&)
Yfn]Y`Yb`k`YfXYb"

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