

8 i fWł gi Wł i b ['] b '@Y] dn][' 7 c b b Y k] hn.
6 i b X Y g d c `] n Y] ' X Y W _ h ' G W ł ` Y i gi b [g b Y h n
U i Z

6 i b X Y g d c `] n Y] ' X i f W ł gi W ł h ' K c \ b i b ['] b '@Y] dn][' 7 c b b Y k] hn
k Y [Y b ' G W ł ` Y i gi b [" ' 6 Y k Y] g a] h h Y ` ` g] W ł Y f [Y g h Y ` ` h i b X
: U \ f n Y i [' V Y g W ł ` U [b U \ a h "

@Y] dn][' f c h g k

æ ' G h U X h [Y V] Y h j c b '@Y] dn][' 7 c b b Y k] h n ' \ U h ' X] Y
6 i b X Y g d c `] n Y]] b g d Y _ h] c b ' 7 \ Y a b] h n ' \ Y i h Y ' Y] b Y
K c \ b i b [g X i f W ł gi W ł i b [' X i f W ł [Y Z Ø \ f h " ' æ ' : c _ i g ' X Y f
9 f a] h h i b [Y b ' g h Y \ h Y] b ' 6 Y g W ł i ` X [h Y f ž ' X Y f ' j Y f X Å W ł h] [h ' k] f X ž
] ` Y [U ` n k Y] j] Y h b U a Y g] g W ł Y ' G h U U h g U b [Y \ Ø f] [Y ' Y] b [Y g W ł ` Y i g h n i
\ U V Y b " ' 8 Y f ' : U ` k] f Z h ' Y] b ' G W ł ` U [`] W ł h ' U i Z n i b Y \ a Y b X Y ' D f c V ` Y a Y
] a ' 6 Y f Y] W ł ` X Y f ' A Y b g W ł Y b \ U b X Y ' ! ' i b X ' G W ł ` Y i gi b [g _ f] a] b U `] h Å h] b
8 Y i h g W ł ` U b X "

5 a ' % , " ' ž `] ' & \$ & (' f Y] g h Y b ' X] Y ' V Y] X Y b ' j] Y h b U a Y g] g W ł Y b ' : f U i Y b ' U a
; f Y b n Ø V Y f [U b [' F Y] h n Y b \ U] b ' Y] b " H f c h n ' X Y f ' 5 b [U V Y ž n i
h c i f] g h] g W ł Y b ' N k Y W _ Y b ' Y] b f Y] g Y b ' n i ' k c ` ` Y b ž ` `] Y » ' X] Y ' G] h i U h] c b ' V Y]
X Y b ' 6 Y U a h Y b ' : f U [Y b ' U i Z _ c a a Y b " ' 8] Y ' : f U i Y b ' \ U h h Y b ' _ Y] b Y
d Y f g Ø b `] W ł Y b ' ; Y [Y b g h Å b X Y ' k] Y ' 5 ` ` h U [g _ Y] X i b [' c X Y f
< m [] Y b Y U f h] _ Y `] a ' ; Y d Å W _ " ' G h U h X Y g g Y b ' Z U b X Y b ' g] W ł '] a ' ; Y d Å W _
X Y f ' V Y] X Y b ' : f U i Y b ' X] j Y f g Y ' i h Y b g] '] Y b ž ' X] Y ' h m d] g W ł Y f k Y] g Y '] a
D f c g h] h i h] c b g a] '] Y i ' [Y b i h h ' k Y f X Y b " ' 8] Y g ' Z Ø \ f h Y ' n i ' X Y f ' 5 b b U \ a Y ž
X U g g] \ f Y ' 9] b f Y] g Y ' a Ø [`] W ł Y f k Y] g Y ' Y] b Y a ' U b X Y f Y b ' N k Y W _ ' X] Y b h Y "

9 f a] h h i b [Y b ' i b X ' 8 i f W ł gi W ł i b [

8] Y ' 6 i b X Y g d c `] n Y] ' V Y [U b b ' b U W ł ` X Y b ' Y f g h Y b ' 9 f a] h h i b [g g W ł f] h h Y b ž

X]Y`l a ghAbXY`XYf`5bfY]gY`XYf`VY]XYb` : fUi Yb` [YbUi Yf`ni
VY`Yi W hYb`"6YfY]hg`Ua` "%+"`đ`]&\$&(` \UhhY`Y]b`A UbbžYVYbZU`g
j]YhbUa` Yg]gWXYf`B UH]cbU`]hÀž`j Yfgi` W hž`X]YgY`VYb` : fUi Yb`ØVYf`
XYb` ; fYbnØVYf` [Ub` [`bUW`8Yi hgW`UbX`ni`Vf]b` [Yb`"8]Yg`k Uf`Y]b
k Y]hYfYg` ðX]n`ZØf`XYb`J YfXUW`h`Ui`Z`Y]bY`cf` [Ub]g]YfhY`
GW`Yi gi b` ["

ð`5bVYhfUW`h`XYf` [YgUa` a` Y`hYb`6Yk`Y]gY`ZcfXYfhY`X]Y
Dc`]nY]VY`ØfXY`Y]bY`8i fW`gi W`i b` [`XYf`K`c`bi b` [`XYg
6YgW`i`X][`hYb`Ub`"8Ug`5a`hg` [Yf]W`h`7`Y`a`b]h`Yf`]Y»`Ua` `&*"`đ`]
&\$&(`X]Y`Yb`hgd`fYW`Yb`XYb`8i fW`gi W`i b` [gVYgW`ØggYž`X]Y`bi b`]a
F`U`a`Yb`XYg`9]bgUhnYg`i`a` [YgYhnh`k`i`fXYb`"9fa`]h`Yf`XYf`
6i bXYgdc`]nY]ž`i`bhYfghØ`h`hj`cb`]bg` [YgUa`h` `&6YUa`hYbž`
a`cV`]g]YfhYb`g]W`ZØf`X]YgY`5_h]cb`"

6YgW`U` [bU`a`i`b` [Yb`i`bX`6Yk`Y]ga`]hhY`

⇒`J`Yf`Ui`Z`XYf`8i fW`gi W`i b` [`k`i`fXYb`a`Y`fYfY`fY`Yj`UbhY`
6Yk`Y]ga`]hhY`g]W`Yf` [YghY`hž`XUfi`bhYf`Y]b` : U`fnYi` [ž`XUg
j`Yfa`i`h]W`]a`Ni`gUa`a`Yb`Ub` [`a`]h`XYf`9]bgW`Yi`gi`b` [`ghY`h`
8UfØVYf`]\`bUi`g`ZUbXYb`X]Y`9]bgUhn`f`À`ž`Y`Y]bY`J`]Y`nU`
Y`Y`_hfc]gW`Yf` ; Yf`À`hYž`XUfi`bhYf`a`Y`fYfY`Ga`Ufhd`cbYgž`Y]bYb`
K`@5B`!F`ci`hYf`f]f]h`Vcl`Ł`i`bX`Y]bYb`!`G6!Gh]W`"

Ni`g`À`h`]W`ZUbXYb`X]Y`6YUa`hYb`i`bhYf`U` [Ybž`X]Y`Ui`Z
A`cV`]Z`b`_j`Yfhf`À` [Yž`HUb`_VY`Y` [Y`i`bX
5fVY]hgi`bZ`À`][`_Y]hgVYgW`Y]b][`i`b` [Yb`]\]bk`Y]gYb`"8]YgY
8c`_i`a`YbhY`_ØbbhYb`k`Yfhj`c`Y`<]bk`Y]gY`ØVYf`X]Y`5_h]j`]h`hYb`XYg
6YgW`i`X][`hYb`i`bX`Yj`Ybhi`Y`k`Y]hYfYf`]bj`c`j`]YfhYf`DYfgcbYb
`]YZYfb`"8]Y` [YgUa`a`Y`hYb`6Yk`Y]gY`k`YfXYb`bi`b`ni`f`k`Y]hYfYb
5i`gk`Yfhi`b` [`Ub`X]Y`GhUUhgUbk`U`hgW`UZh`ØVYf` [YVYbž`i`a`X]Y
<]bhYf` [fØbXY`XYg` : U`g`VYggYf`bUW`j`c`n]Y`Yb`ni`_ØbbYb`"

⇒`g` [YgUa`h`nY][`h`X]YgYf`J`cfZU`ž`k`]Y`Yfbgh`X]Y`G]hi`Uh]cb`]a`6YfY]W
XYg`A`YbgW`Yb`UbXY`g`i`bX`XYf`GW`Yi`gi`b` [`]gh`"8]Y`6Ya`Ø`i`b` [Yb
XYf`6i`bXYgdc`]nY]g]bX`Y]b`k`]W`h][`Yf`GW`f]h`i]a`?`Ua`dZ` [Y` [Yb
gc`W`Y`]`Y` [U`Yb`5_h]j`]h`hYbž`X]Y`c`ž`i`bhYf`XYa`F`UXUf`XYf`
²`ZYb`h]W`_Y]h`ighUhhZ]bXYb`"8]Y`HUhgUW`Yž`XUgg`X]Y`9fa`]h`i`b` [Yb

Ui Zgc`WXY`_f]h]gWXYb`Di b_hY`cZYbVUf`ni [Ybca a Yb`\UVYbž
j YfXYi h]W`h`X]Y`B`chk YbX][_Y]h]bhYbg]j YfYf`?cbhfc`Yb`Ub`XYb
; fYbnYb`i bX`j]b`XYb`gh`Xh]gWXYb`; YV]YhYb"

9]bV`]W_`]b`X]Y`DfcV`Ya Y`XYg A YbgWXYb`UbXY`g

8Yf: U`j YfXYi h]W`h`Ui W`X]Y`k Y]hfY]WXYbXYb`gcn]U`Yb
<YfUi gZcfXYfi b[Ybž`X]Y`a]h`A YbgWXYb`UbXY`j YfVi bXYb`g]bX"
C Zh]g]bX`X]Y`VYhfcZYbYb`bX]j]Xi Yb`j]b`Y]bYa`BYhmk Yf`_[YZUb[Ybž
XUg`g]Y`Z]bUb]Y`i bX`Ya`ch]cbU`Ui gVYi hYh`8]Y`Dc`n]Y`i bX
UbXYfY`FY[]Yfi b[gcf[Ub]gUh]cbYb`a ØggYb`Ni gUa`a YbUfVY]hYbž
i a`6YhfcZYbYb`ni`Y`ZYb`i bX`XYb`?fY]g`Ui Z`XYf`5i gVYi hi b[`ni
Xi fW`VfYWXYb"

8]YgY`G]hi Uh]cb`nY][h`X]Y`k]W`h][Y`F`c`Y`XYf
GhfU] YfZc`[i b[gVY`ÖfXYbž`X]Y`dchYbn]Y`Y`CdZYf`]XYbh]Z]n]YfYb
i bX`X]Y`<]bhYfa`ÀbbYf`ni f`FYWXYbgW`UZh]n]Y`Yb`a ØggYb`"8]Y
5i ZXYW`i b[`gc`WXYf: `À`Y`]gh`Wfi W`U`ž`i a`b]W`h`bi f`X]Y`H`hYf`ni
VYghfUZ]bž`gcbXYfb`Ui W`i a`X]Y`Y[U`Y`9]bFY]gY`i bX`XYb`GW`i hn
XYf`A YbgWXYb`]b`8Yi hgW`UbX`ni`[Yk`À`f`Y]ghYb"

<]bhYf[fi bX`ni f`GW`Yi gi b[g_f]a]bU`]h`h

8]Y`GW`Yi gi b[`j`cb`DYfgcbYb`ØVYf; fYbnYb`\]bk Y[`ghY`h`Y]b
Yfbgh`UZhYg`DfcV`Ya`XUfž`XUg`gck`c`\`]b`8Yi hgW`UbX`U`g`Ui W`]b
j]Y`Yb`UbXYfYb`@`AbXYfb`ni bY`a`YbX`]b`XYb`:`c`_`i`g`f`ØW`h"
GW`Yi gi b[g_f]a]bU`]h`h`i a`ZUggh`X]Y`]`Y[U`Y`9]bFY]gY`j`cb
DYfgcbYb`]b`Y]b`@`UbXž`c`Zi`bhYf`Yi hfYa`[YZ`À`f`]WXYb
6YX]b[i b[Yb`"Gc`WXY`5_h]j]h`hYb`g]bX`\`Ài Z][`a`]h`k`Y]hYfYb
_f]a]bY`Yb`<UbX`i b[Yb`j`YfVi bXYbž`k]Y`A YbgWXYb`UbXY`i bX
5i gVYi hi b["`@`Ui`h`XYa`6i bXYg_f]a]bU`Ua`h`f6?5`È`\Uh]g]W`X]Y
NU`\`XYf`5i Z[f]ZZY`]a`6YfY]W`XYf`GW`Yi gYf_f]a]bU`]h`h]b`XYb
`Y`h`hYb`>`Yb`Yf`YV`]W`Yf`\`Ö`hž`k`Ug`Ui Z`X]Y`ghY][YbXY`B`UW`ZFU[Y
i bX`X]Y`?ca`d`Yi]h`h`XYf`BYhmk Yf`Y`\]bk Y]gh"

Ni XYa`[]Vh`Yg`dc`]h]gWXY`i bX`[YgY`gW`UZh]WXY`: U`hc`fYbž`X]Y

X]YgY' ? f]a]bU`hÅhZØfXYfb" @ÀbXYf'a]h]bghUV]Yb'dc`h]gWXYb
J YfV\À`hb]ggYb'cXYf'gWk Yfk]Y[YbXYb'k]fhgW UZh]WXYb' ? f]gYb
g]bX'cZh'X]Y' < Ui dhe i Y`Yb'ZØf'A][fUbhYbž'X]Y'Ui Z'XYf'Gi WXY'bUW
Y]bYa' VYggYfYb'@VYb'g]bX"8]Y'6i bXYgfY[]Yfi b['\Uh
5bghfYb[i b[Yb'i bhYfbca a Ybž'i a'X]Y'; YgYhn[YVi b['ni
j YfgWÅfZYb'i bX']bhYfbUh]cbU`ni gUa a Ybni UfVY]hYbž'i a
GW`Yi gYfbYhmk Yf_Y'ni `VY_Àa dZYb"

5_hi Y`Y' GhUh]gh]_Yb'ni f'A YbgWXYb\UbXY`!
i bX'GW`Yi gi b[g_f]a]bU`hÅh

8]Y' ? f]a]bU`ghUh]gh]_XYg'6? 5`V]YhYh'k]W h][Y'9]bV`]W_Y]b'X]Y
8]a Ybg]cbYb'XYf'GW`Yi gi b[g_f]a]bU`hÅh]b'8Yi hgW`UbX" `a
»\f'&\$&' 'k i fXYb'bUW'6? 5!NU\`Yb'fi bX'" ", \$\$: À`Y'j cb
GW`Yi gi b['fY[]ghf]Yfhž'Y]b'5bgh]Y['j cb'Yhk U'&\$i']a' J Yf[`Y]W
ni a' J cf'U\ f"8]YgY'NU\`Yb'gd]Y[Y'b'b]W h'bi f'X]Y'Ni bU\ a Y'XYf
]`Y[U`Yb'9]bfY]gYb'k]XYfž'gcbXYfb'Ui W`X]Y']bhYbg]j Yb
6Ya Ø\i b[Yb'XYf'6Y\ØfXYbž'gc`WXY'8Y']_hY'ni 'j YfZc`[Yb"

9]b'U'Ufa]YfYbXYf'5gdY_h'XYf'GW`Yi gi b[g_f]a]bU`hÅh]gh'X]Y
J YfV]bXi b['ni 'A YbgWXYb\UbXY'" @Ui h'XYa' »\fYgVYf]W h'XYf
8Yi hgWXYb'Dc`nY]]WXYb' ? f]a]bU`ghUh]gh]_&\$&' 'k i fXYb'ØVYf'+\$\$
: À`Y'j cb' A YbgWXYb\UbXY`ni f'gYI i Y`Yb'5i gVYi hi b['[Ya Y'XYh"
: UWj YfVÅbXY'gWÅhnYbž'XUgg'Y]b'Yf\YV`WXYf'HY]'X]YgYf': À`Y
a]h'XYf']`Y[U`Yb'9]bfY]gY'i bX'GW`Yi gi b['ni gUa a Yb\Åb[h"

8]Y'6Y\ØfXYb'fYU[]YfYb'Ui Z'X]YgY' < YfUi gZcfXYfi b[Yb'b]W h'bi f
Xi fW`ghfUZfYW h]WXY'A U» bU\ a Ybž'gcbXYfb'Ui W`Xi fW
dfÅj Ybh]j Y'Dfc[fUa a Yž'i a' dchYbn]Y`Y'CdZYf'ni 'gYbg]V]']g]YfYb
i bX'ni 'gW`ØhnYb"8]Y'6i bXYgdc`nY]'i bX'XUg'6? 5`_ccfX]b]YfYb
fY[Y'a Å»]['GW'i' i b[Yb'i bX'5i Z_Àfi b[g_Ua dU[bYbž'i a
[YgY`gW UZh]WXY'5_hYi fYž'k]Y'B; Cg'i bX'gcn]U`Y'9]bf]W h'i b[Ybž
]b'X]Y'GYbg]V]']g]Yfi b['Y]bni V]bXYb"

F YU_h]cbYb' i bX' [YgY`gW UZh]WXY
DYfgdY_h]j Yb

8]Y'JcfZÄ`Y'fi bX'i a 'X]Y'GW`Yi gi b[g_f]a]bU'hÄh'n]Y\Yb'b]W`h
bi f'X]Y'5i Za Yf_gUa _Y]h'XYf'GhfUz] YfZc`[i b[gVY\ÖfXYb'Ui Z'g]W`ž
gcbXYfb'k]fZi'Ui W`[YgY`gW`UZh]W`Y': fU[Yb'Ui Z''8]Y'8YVUhhYb
ØVYf'A][fUh]cbž`bHY[fUh]cb'i bX'G]W`Yf\Y]hg`U[Y']b'8Yi hgW`UbX
g]bX'Ub[Yg]W`hg`X]YgYf'9b`hk]W`_i b[Yb']bHYbg]j Yf'[Yk cfXYb''J]Y`Y
6Øf[Yf]bbYb'i bX'6Øf[Yf'Äi »Yfb'6YXYb_Yb'\]bg]W`h]W`XYf
G]W`Yf\Y]h'i bX'XYf'6Y`Ughi b[Ybž'X]Y'a]h'Y]bYf'UbghY][YbXYb'NU`\`
Ub': `ØW`h]b[Yb'i bX'A][fUbHYb'Y]b\Yf[Y\Yb'_ÖbbYb''

5bXYfYfgY]hg[]Vh'Yg'Ui W`Gh]a a Ybž'X]Y'Ui ZX]Y'Bchk YbX][_Y]h
\]bk Y]gYbž'XYb'\i a Ub]hÄfYb'5gdY_h'XYf'A][fUh]cb'b]W`h'Ui g'XYb
5i [Yb'ni 'j Yf']YfYb''Cf[Ub]gUh]cbYb'k]Y'XUg'8Yi hgW`Y'FchY'?fYi n
i bX'5a bYghm`bHYfbUh]cbU`ZcfXYfb'a Y\fi bHYfghØhni b['i bX
GW`i hn'ZØf'A][fUbHYb'i bX': `ØW`h]b[Yž]bgVYgcbXYfY'ZØf': fUi Yb
i bX'?]bXYfž'X]Y'VYgcbXYfg'j i `bYfUVY`g]bX''8]Y'<YfUi gZcfXYfi b[
VYghY\h'XUf]bž'Y]bYb'Ui g[Yk c[YbYb'5bgUhn'ni 'Z]bXYbž'XYf
gck c`\X]Y'G]W`Yf\Y]h'XYf'6Øf[Yf'U'g'Ui W`X]Y'FYW`hY'i bX'XYb
GW`i hn'XYf'A][fUbHYb'VYfØW_g]W`h][h''

8YhU]`g

6Ygi W`Yb'G]Y'i bg'Ui Z.'X]Y!bUW`f]W`hYb''bYh