

VYf[f]ZZ'Ua 'NC 6 'b '9a XYb.'Dc`nY] gi W\h'NYi [Yb'XYg'5b[f]ZZg

9]bY`&\$!_ÒdZ[Y`đ [YbX[fi ddY`[f]ZZ'Ua 'NC 6 'b '9a XYb
Y]bYb'A Ubb'Ub"8]Y'Dc`nY]`gi W\h'NYi [Yb'XYg'J cfZU`g"

5a `: fY]hU[UVYbX'_Ua 'Yg'ni 'Y]bYa 'J cfZU`'Ua 'NC 6 'b '9a XYbž
XYf'X]Y`c_U'Y`² ZZb'h]W_Y]h'Ui ZgW\fyW_h"9]bY`đ [YbX[fi ddY`j cb
fi bX`&\$'DYfgcbYb'gc`Y]bYb'&-!`À\ f][Yb'A Ubb'Ub[Y[f]ZZYb
\UVYbž'k cVY]`X]Y`I a gh`ÀbXY'XYg'5b[f]ZZg'Ui ZgW\cW_]YfYbXY
K Y]gY'gW\]`XYfh'k i fXYb"@Ui h'XYb'6Yf]W\hYb'XYf'Dc`nY]`YfY][bYhY
g]W\`XYf'J cfZU`_i fn'bUW\`&&.%)'I \fž'U`g'XUg'C dZYf'Ui ZY]bYa
D`Um'j cf'XYa '6U\`b\`cŽ'XYa 'gc[YbUbbhYb'NC 6ž' i bhYfk Y[g'k Uf"

B UW\XYa 'XYf'&-!`À\ f][Y`j cb`Y]bYa 'A]h[`]YX'XYf'; fi ddY`bUW\
Y]bYf'N][UfYhY`[YZfU[h'k i fXY`i bX'X]Yg'j YfbY]bhYž[]b[`X]Y
G]hi Uh]cb'gW\`bY`b'Y]bYb'[Yk U'hgUa Yb'J cfZU`ØVYf"5b[YV`]W\
k i fXY'Yf'j cb`Y]bYf'DYfgcb'Ui g'XYf'; fi ddY`[Yc\`fZY][hž'k `À\ fYbX
]\b`Y]bY'UbXYfY'a]h'XYf': Ui gh'gW\`i ["8 UfØVYf`\]bUi g'k i fXY'Yf
Ui W\`a]h'Y]bYa '?UVY`j Yf'Yhnh"8]YgY`V]nUffY`i bX'U[[fYgg]j Y
5bY]bUbXYffY]\i b[`j cb`<UbX`i b[Yb'nY][hž'XUgg'XYf', VYf[f]ZZ
b]W\h'Ui g'Y]bYf'bcfa U`Yb'?cbj YfgUh]cb`\YfUi g'YbhghUbXž'gcbXYfb
U`g'i bdfcj cn]YfhYf'5b[f]ZZj YfghUbXYb`k YfXYb'_Ubb"

8]Y`Gi W\Y`bUW\`NYi [Yb'VY[]bbh

B UW\`XYa ` , VYf[f]ZZ'ZØW\hYhY`X]Y`; fi ddY`]b`i bVY`_UbbhY
F]W\hi b["8Yf'A Ubb'a Y`XYhY'g]W\`_i fn'XUbUW\`Ui Z'XYf
Dc`nY]k UW\Y`i bX'VYgW\f]YV`X]Y`gW\`a Yfn\UžhYb'?cbgYei YbnYb
XYg'5bk U'hgž]bgVYgcbXYfY'?cdZgW\`a YfnYb"9g]gh
VYa Yf_Ybgk Yfhž'XUgg'Yf`_Y]bY`k Y]hYfYb`đZcfa Uh]cbYb'ØVYf'XYb
J YfV`Y]V`XYf`đ [YbX`]W\Yb'[YVYb`_cbbhYž'X]Y`VY]`X]YgYf

; Y`Y[Yb\Y]h'bi f'gWk Ufn[Y_`Y]XYh'k UfYb" Hfc m'gc Zcfh][Yf
9]bgUhma U» bU\ a Yb`_cbbhY`X]Y`Dc`nY]`X]Y`HÀhYf`b]Wk h`Z]bXYb"

8]Y`Dc`nY]`b`9a XYb`\Uh'bi b`X]Y`² ZYbh]Wk_Y]h'Ui Z[Yfi ZYbž
a Ò[`]WY`NYi [Yb`XYg`J c fZU``g`ni `c`bhU`h]YfYb" ðbgVYgcbXYfY
\cZhi'a UbžXUgg`DYfgcbYbžX]Y`g]Wk`ni f`ZFU[`]WYb`NY]h]b`XYf
BÀ\Y`XYg`NC 6`Ui Z[Y\U`hYb`\UVYb`i bX`Yhk Ug[YgY\Yb`\UVYbž
g]Wk`a Y`XYb" ðbhYfYgg]YfhY`NYi [Yb`k YfXYb`[YVYhYbžg]Wk`i bhYf
XYf`HY`YZcbbi a a Yf`\$(- &%# - %\$`ni`a Y`XYbž`i a`a Ò[`]WYfk Y]gY
@]Wk h]b`X]YgYb`J c fZU``ni `Vf]b[Yb"

8Yf`J c fZU``\Uh'b]Wk h'bi f`XUg`G]Wk Yf\Y]hg[YZØ\`XYf`6Øf[Yf`j cb
9a XYb`VYfØ\fhž`gcbXYfb`k]fZhi'Ui Wk`i: fU[Yb`ØVYf`X]Y
J YfUbk c fhi b[`j cb`ž [YbX`]Wk Yb`]b`XYf`² ZYbh]Wk_Y]h'Ui Z`Gc`Wk Y
, VYf[f]ZY`g]bX`U`Ufa]YfYbX`i bX`nY][YbžXUgg`; Yk U`h]b`i bgYfYb
GhUXhYbhfYb`Y]b`Yfbgmi bY\ a YbXYg`DfcV`Ya`XUfghY`Yb`_Ubb" `9g
V`Y]Vh`ni`\cZYbžXUgg`Xi fWk`Y]b[Y\YbXY`6YZFU[i b[Yb`i bX`X]Y
Ni gUa a YbUfVY]h'a]h`XYf`² ZYbh]Wk_Y]h`XYf`J c fZU``Ui Z[Y_`Àfh
k YfXYb`_Ubb"

8]Y`F Y`Yj Ubn`XYg`J c fZU``g

8Yf`5b[f]ZUa`NC 6`]gh'b]Wk h'bi f`Y]b`9]bnY`ZU``ž`gcbXYfb`Y]b`HY`
Y]bYg[fØ» YfYb`DfcV`Ya`gžXUg`j]Y`Y`GhÀXhY`VYhf]Zhi`; Yk U`hhUhYb
i bhYf`ž [YbX`]Wk Yb`g]bX`a Ò[`]Wk Yfk Y]gY`Y]b`5i gXfi W_`j cb
gcn]U`Yb`GdUbbi b[Yb`cXYf`Y]bYa`A Ub[Y`Ub`DYfgdY`h]j Yb"
Gc`Wk Y`J c fZÀ``Y`_ÒbbYb`gck c\`ZØf`X]Y`CdZYf`U`g`Ui Wk`ZØf`X]Y
HÀhYf`k Y]hfY]Wk YbXY`i: c`[Yb`\UVYb" `G]Y`VYhfY ZYb`XUg
G]Wk Yf\Y]hg[YZØ\`XYf`5``[Ya`Y]b\Y]h`i bX`_ÒbbYb`_Ub[Zf]gh][Y
[YgY``gWk UZhi]Wk Y`i: c`[Yb`\UVYb"

ð`X]YgYa`gdYn]Y`Yb`i: U``]gh`X]Y`Dc`nY]`bi b`[YZcfXYfhž`b]Wk h'bi f
XYb`HÀhYf`_fY]g`Ui gZ]bX][`ni`a UWk Ybž`gcbXYfb`Ui Wk`dfÀj Yb]j
g]Wk Yfni ghY`YbžXUgg`gc`Wk Y`, VYf[f]ZY`]b`Ni`_i bZij Yfa]YXYb
k YfXYb" `5bk c\bYf`i bX`fY[Y`a`À»][Y`6Ygi Wk Yf`XYg`NC 6`\UVYb
Y]b`FYWk h'Ui ZG]Wk Yf\Y]h`i bX`GWk i hn]b`\fYf`i a [YVi b["

8]YgY`G]hi Uh]cb`i bhYfghfY]Wk h`X]Y`6YXYi hi b[`j cb

; Ya Y]bgW\UZhgØVYfk UW\i b[i bX`ÒZYbh]W\Ya `9b[U[Ya Ybh"
A YbgW\YbžX]Y`gc`W\Y`J cfZÀ`Y`VYcVUW\hYbžgc`hYb`Yfa i h][h
k YfXYbž`GhY`i b[`ni `VYn]Y\Yb`i bX`g]W\`VY]`XYf`Dc`nY]`ni `a `Y`XYb"
Bi f`[Ya Y]bgUa ` _Ubb`Y]bY`g]W\YfY`i a [YVi b[`ZØf`U`Y`[YgW\UZZYb
k YfXYbž`i bX`X]Y`VYhfcZZYbYb`š [YbX`]W\Yb`i bX`]fY`<UbX`i b[Yb
k YfXYb`a `Ò[`]W\Yfk Y]gY`U`g`K`YW`fi`Z`ZØf`Y]bY`h]YZfY
[YgY`gW\UZh]W\Y`FYZYI]cb`ØVYf`XYb`j YfUbhk cfhi b[gj`c`Yb
I a [Ub[`a`hY]bUbXYf`k U\f[Ybca`a`Yb"

<]bhYf[fi bX]bZcfa Uh]cbYb`ni f

š [YbX`_f]a]bU`]hÅh

⊖`XYb`YmhYb`š\YfYb`[]Vh`Yg]b`8Yi hgW\`UbX`Y]bYb`5bgh]Y[`XYf
?f]a]bU`]hÅh`i bhYf`š [YbX`]W\Yb`"J YfgW\]YXYbY` : U`hcfYb`hfU[Yb
ni `X]YgYa `D\`Åbca`Yb`VY]ž`XUfi bhYf`gcn]U`Y`i b[`Y]W\`Y]hž
a Ub[Y`bXY`DYfgdY`_hj Yb`i bX`X]Y`9]bZØggY`j cb` ; Yk U`h]b`A`YX]Yb
i bX`5`hU[g`YVYb`"@Ui`h`XYa`GhUh]gh]gW\Yb`6i bXYgUa`h[UV`Yg
&\$&&]bg[YgUa`h`ØVYf`%, "\$\$\$`GhfUZhUhYbž`X]Y`j cb`š [YbX`]W\Yb
VY[Ub[Yb`k`i`fXYb`"8]YgYf`HfYbX`\Uh`Ui`W\`ni`Y]bYf`]bhYbg]j YfYb
8]g`_i`gg]cb`ØVYf`X]Y`F`c`Y`j cb`Df`Åj Ybh]cbgd`fc[fUa`a`Yb`i bX`XYf
⊖hY[fUh]cb`† b[Yf`A`YbgW\Yb`]b`X]Y` ; YgY`gW\UZh`[YZØ`fh`"

8]Y`Dc`nY]VY\`ØfXYb`]b`j YfgW\]YXYbYb`F`Y[]cbYb`gYhYb
ni bY`a`YbX`Ui`Z`df`Åj Ybh]j Y`A`U`bU`a`Ybž`i`a`XYf
š [YbX`_f]a]bU`]hÅh`Ybh[Y[Ybni`k`]f`_Yb`"8]YgY`⊖]h]Uh]j Yb
VY]b`U`hYb`i bhYf`UbXYfYa`Gdcfh`i bX` : fY]nY]hd`fc`Y`_hY`ž`gck]Y
6]Xi b[g`_Ua`dU[bYbž`X]Y`š [YbX`]W\Yb`\Y`ZYb`gc`Ybž`?cbZ]_hY
[Yk U`hZfY]`ni`ÒgYb`i bX`j Yfb`Øb`Zh][Y`9b`hgW\Y]Xi b[Yb`ni`hfY`ZZYb`
Ghi`X]Yb`nY][Ybž`XUgg`gc`W\Y`Dfc[fUa`a`Y`VY]`XYf`J`Yff]b[Yfi`b[
j`cb` ; Yk U`h]i bX`?f]a]bU`]hÅh]a`š [YbX`VYfY]W\`dcg]h]j Y`9ZZY`_hY
Yfn]Y`Yb`_`ØbbYb`"

NU\`Yb`i bX`8 UhYb

5`_hi`Y`Y`GhUh]gh]_Yb`VY`Y[Ybž`XUgg`X]Y`<`Åi`Z[]_Y]h]j`cb
 ; Yk U`h]j YfVfYW\Yb`i bhYf`š [YbX`]W\Yb`j`Uf]]YfYb`_Ubbž`UV\`Åb[]]
j`cb`F`Y[]cb`i bX`gcn]U`Yb`i`a`gh`Åb`XYb`"9]bY`Ghi`X]Y`XYg

?f]a]bc`c[]gWXYb': cfgWxi b[g]bgh]hi hg`B]YXYfgUWxgYb`fP: BŁ`nY][hž
XUgg`ni `XYb`Āi Z][ghYb`8Y`_hYb`i bhYf`đ [YbX`]WXYb
?ŌfdYfj Yf`Yhni b[`i bX`8]YVghU\`nĀ`Yb"

⇒9a XYb`i bX`I a [YVi b[`Uh`X]Y`Dc`]nY]]b`XYb`YhnhYb`đ\`fYb
Y]bYb`5bgh]Y[`j cb`Nk]gWXYbZĀ`Yb`a]h'; fi ddYb`đ [YbX`]WXYf
ZYgh[YghY`h"i a `Y]b`VYggYfYg`J YfghĀbXb]g`ZŌf`X]YgY`8mbUa]_Yb
ni `Yf`Ub[Ybž`UbU`mg]Yfh`X]Y`Dc`]nY]]fY[Y`a Ā»][`X]Y`GhUh]gh]_Yb`ni
đ [YbX`_f]a]bU`]hĀhi bX`dUggh`i\`fY`GhfUhY[]Yb`Ybhgd`fYWXYbX`Ub"
9]b`k Y]hYfYf`5gdY`h]g]bX`X]Y`5i gk]f_i b[Yb`XYf
7CJ`8!%-`!DUbXYa]Y`Ui ZXUg`J Yf`U`hYb`j cb`đ [YbX`]WXYb"
6Yf]WxhYb`ni Zc`[Y`UVYb`⇒gc`Uh]cb`i bX`9]bgWxfĀb_i b[Yb`ni `Y]bYf
Ni bU`a Y`dgmWx]gWXYf`6Y`Ughi b[Yb`[YZŌ\fhž`k Ug`a Ō[`]WXYfk Y]gY
Ui W`X]Y`5[[fYgg]]]hĀh]b`VYgh]a a hYb`gcn]U`Yb'; fi ddYb`Yf\Ō`h
`Uh"

Ni gUa a YbZUggYbX`Āggh]g]Wx`gU[Ybž`XUgg`X]Y`G]hi Uh]cb`_ca`d`YI
]gh`i bX`Y]bY`j]Y`gWx]Wxh][Y`<YfUb[Y`Yb`gk Y]gY`YfZc`fXYfhž`i a `X]Y
I fgUWXYb`j cb`; Yk U`h`i bhYf`đ [YbX`]WXYb`ni `VY`Āa`dZYb"

8YhU]`g

6Ygi WxYb`G]Y`i bg`Ui Z.`X]Y!bUWxf]WxhYb`"bYh