

6YghY][i b[`XYg`l `i fi . `Y]b`GW`f]hh`ni `k Y]h

8]Y`6YghY][i b[`XYg`l `i fi ž`5i ghfU`]Ybg`VYfØ`a hYghYa
K U`fnY]W`Ybž`k]fX`UV`&\$%- `ca d`Yhh`j YfVchYb" `gh`XUg
J YfVch`b]W`h`Àb[gh`ØVYfZ`À`][3`=a `Bcj Ya VYf`&\$%+ `gh]a a hY
XYf`J cfghUbX`XYg`l `i fi !? UhU!H↑ hU!B Uh]cbU`dUf_g
Y]bgh]a a][`XUZØfž`X]Y`6YghY][i b[`XYg`l `i fi `UV`XYa `&*"
C`_hcVYf`&\$%- ž`XYa ` (" `đ\`fYghU[`XYf`F`ØW`_Y`f`XYg`l `i fi
ni `XYb`5Vcf][]bYgž`ni `j YfV]YhYb" `8]Y`I B 9G7C!
K Y`hYfVYgh`ÀhhY`k i fXY`%- ,) `Ub`]`fY`hfUX]h]cbY`Yb
9][YbhØa Yf`ni fØW`_Y[YVYbž`bYi b`đ\`fY`bUW`XYa `%- +*`XYf
5Vcf][]bU`@UbX`F][\hg`fBcfh`Yfb`HYff]hcfm`5Wh
j YfUVgW]YXYh`k i fXYž`XYf`YbX`]W`X]Y` ; YgYhnY`i bX
@UbXfYW`hY`XYf`5Vcf][]bYg`]b`5i ghfU`]Yb`UbYf`_Ybbh" `Gc`k]Y
Yg`Ui gg]Y`hž`]gh`X]Y`6YghY][i b[`XYg`l `i fi `Yf`Ui Vhž`cVkc`
GW]`XYf`Ua `5bZUb[`XYg`K UbXYfk Y[g`6Ygi W`Yf`Ui g
/ Ua d`^Y`d/

8]Y`6YghY][i b[`XYg`l `i fi ž`5i ghfU`]Ybg`VYfØ`a hYghYa
K U`fnY]W`Ybž`k]fX`UV`&\$%- `ca d`Yhh`j YfVchYb" `gh`XUg`J YfVch
b]W`h`Àb[gh`ØVYfZ`À`][3

=a `Bcj Ya VYf`&\$%+ `gh]a a hY`XYf`J cfghUbX`XYg`l `i fi !? UhU!H↑ hU!
B Uh]cbU`dUf_g`Y]bgh]a a][`XUZØfž`X]Y`6YghY][i b[`XYg`l `i fi `UV
XYa `&*" `C`_hcVYf`&\$%- ž`XYa ` (" `đ\`fYghU[`XYf`F`ØW`_Y`f`XYg
l `i fi `ni `XYb`5Vcf][]bYgž`ni `j YfV]YhYb"

8]Y`I B 9G7C!K Y`hYfVYgh`ÀhhY`k i fXY`%- ,) `Ub`]`fY`hfUX]h]cbY`Yb
9][YbhØa Yf`ni fØW`_Y[YVYbž`bYi b`đ\`fY`bUW`XYa `%- +*`XYf
5Vcf][]bU`@UbX`F][\hg`fBcfh`Yfb`HYff]hcfm`5Wh] YfUVgW]YXYh
k i fXYž`XYf`YbX`]W`X]Y` ; YgYhnY`i bX`@UbXfYW`hY`XYf`5Vcf][]bYg`]b
5i ghfU`]Yb`UbYf`_Ybbh"

Gc'k]Y`Yg'Ui gg]Y\hž']gh'X]Y`6YghY][i b[`XYg'l `i fi `Yf'Ui Vhž'cVk c\`
GWX]`XYf'Ua `5bZUb[`XYg'K UbXYfk Y[g'6Ygi WXYf'Ui g'FYgdY_hj cf
XYb`hfUX]h]cbY`Yb`<ØhYfb`XYg`@UbXYgž`XYb`5bUb[i !5Vcf][]bYgž
Xf]b[YbX`XUj cb`UV\U`hYb"

K]fž'X]Y`hfUX]h]cbY`Yb`5bUb[i !6Yg]hnYfž`\UVYb`X]Yg'ni `gU[Yb ž
\Y]»h'Yg'Ui ZXYa `GWX]`X" I `i fi `]gh]b`i bgYfYf`?i `hi f'\Y]`][ž'Y]b
Cfh[fc»Yb`K]ggYbg" B UWX`i bgYfYa `hfUX]h]cbY`Yb` ; YgYhn`]gh'XUg
?`YhhYfb`b]W`h'Yf'Ui Vh" 8 Ug]gh'i bgYf`Ni \Ui gY` `6]hY`_`YhhYfb`G]Y
b]W`h"

`U`h1 `?`YhhYfb`l `i fi `5i ghfU`]Yb`GWX]`X 2 5h`Ug/ `6cchg`GWX]`XYf
Ua `5i g[Ub[gdi b_h'fU`hYb`6Ygi WXYfb`Xf]b[YbXž`XYb`l `i fi `b]W`h
ni `VYghY][Yb

„ VYf`&) \$"\$\$\$`A YbgWXYb`VYgi WXYb`l `i fi `YXYg`š\`f`i bX`%*`i
X]YgYf`6Ygi WXYf`Yb`hgW]YXYb`g]W`nk]gWXYb`&\$%%`i bX`&\$%)
XUZØfž`XYb`A cbc`]h\Yb`ni `VYghY][Yb`k Ybb`X]Y`NU\`Yb`i bhYf`&\$`i
[Ygi b_Yb`g]bX`i bX`UbXYfY`6Ygi WXYfU_hj]]h`hYb`YfZc`[fY]W
YhUV`]Yfh`k i fXYb"

8Yf`J cfghUbX`bUbbhY`9f\U`hi b[g!`i bX`G]WXYf\Y]hgVYXYb_Yb`U`g
; fØbXY`ZØf`XUg`J YfVch`XYg`5i ZghY[gž`UVYf`X]Y`9bhgWXY]Xi b[`k Uf
ØVYfk]Y[YbX`Xi fW`_i `hi fY`Y`GYbg]V`]h`h`a`ch]j]Yfh`8Yf`l `i fi
\Uh`ZØf`X]Y`5bUb[i `Y]bY`h]YZY`gd]f]hi Y`Y`i bX`_i `hi fY`Y`
6YXYi hi b[ž`i bX`]b`ni `VYghY][Yb`VYXYi hYhž`]fY`hfUX]h]cbY`Yb
; YgYhnY`ni `a]ggUW`hYb"

K YhhYf!`i bX`G]WXYf\Y]hgVYXYb_Yb`\UVYb`Ui W`X`Uni` [YZØ\fhž`XUgg
X]Y`F`ci hY`\`Äi Z][`k Y[Yb`ghUf_Ya`K]bX`cXYf`YI hfYa`Yf`<]hnY
[YgdYffh`k i fXY`GY]h`XYb`%-) \$Yf`š\`fYb`g]bX`a]bXYghYbg`)
A YbgWXYb`Ui ZXYf`K UbXYfi b[[Yghc`fVYb`i bX`j]Y`Y`k Y]hYfY
k i fXYb`[YfYhhYh"

8UfØVYf`\]bUi g`g]bX`GW`X`XYb`Xi fW`Hci f]ghYbž`X]Y`Ui ZXYb
: Y`gYb`_`YhhYfbž`Y]b`k UW`gYbXYg`DfcV`Ya` "D`Ugh]_k UggYfZ`UgWXYb
k YfXYb`ZU`Yb`[Y`UggYb`i bX`?`YhhYfYfž`X]Y`g]W`Yf`Y]W`hYfb
a ØggYbž`j YfgW`a i hnYb`K UggYf`ØW`Yfž`X]Y`j cb`K]`Xh]YfYb`[Ybi hnh

k YfXYb"5i » YfXYa 'g]bX'X]Y'Gdi fYb'XYf'6Yf[ghY][YfgWxi \Y']a
: Y'g'_'ca YhYfk Y]h'g]WxhVUf"

⇒Wx'_'Ubb'G]Y'b]Wxh'XUj cb'UV\U'hYbž'XYb'I' 'i fi'ni' VYghY][Yb ž
gU[hY'?'i fhž'i bgYf'; i]XY'j cb'XYf'I' 'i fi'FcW_'Hci fž' UVYf']Wx'fUhY
⇒bYb'U'Yb'Xf]b[YbX'XUj cb'UV"

I bbØh]['ni' Yfk Å\ bYbž'XUgg'k YXYf'?]U'bcWx']Wx'XYb'I' 'i fi
VYghY][Yb' \UVYb"5i Wx'_'Y]bYf'i bgYfYf'; fi ddY'j cb'%'; ÅghYb"
8 Ug'gc''b]Wxh'\Y]» Ybž'XUgg']Wx'XYb'FY]n'b]Wx'h'gY\Yb'_'cbbhY"5'g
6Yf[ghY][Yf'f]bgVYgcbXYfY'U'g'6Yf[ghY][Yfž'XYf'g]Wx'a]h'DYU_
6U[[]b['VYgWx'ÅZh][h'j YfghY\Y']Wx'ž'k Ufi a' Hci f]ghYb'XUg
dfU\YbXY'FYWx'h'\UVYb'a ØWx'hYbž'XYb';]dZY'XYg'I' 'i fi'Ui Z', '*
a'f&', ' %Zh'ni' YffY]WxYb"K]f'VY]XY'VYa Yf_hYb'Ui Wx'ž'XUgg'X]Y
5i gg]Wx'h'j cb'cVYb']b'XYf'HUhYhk Ug'6YgcbXYfYg'gY]b'a i gg"

'U'h1 I' 'i fi' VYghY][Yb' 2 5hUg' / '6cchg'Bi f'%*'i' XYf'6Ygi WxYf
nk]gWxYb'&\$%%'i bX'&\$%) VYghY][Yb'XYb'I' 'i fi

5i Wx'?'i fh'_cbbhY'XYb'FY]n'gY\Ybž'UVYf'Yf'Yf]bbYfhY'i bg'XUfUž
XUggž'gY]h'XUg'6YghY][Yb'XYf'DmfUa]XYb']b'Y' [mdhYb'Ui g'; fØbXYb
XYg'BUhi fgWxi hny'g'j YfVchYb'k Ufž'Hci f]ghYb'Xcfh'gY'hYb'X]Y
FY[Y'b'a]ggUWx'hYhYb"

5VYf'k Ug'bcWx'k]Wx'h][Yf']gh'ž'Zi \f'Yf'Zcfhž' I' 'i fi']gh'Y]bY'\Y']][Y
GhÅhhY'ZØf'X]Y'5bUb[i "GhY''Yb'G]Y'Yg'g]Wx'k]Y'Y]bY'? Uh\YXfU'Y'ZØf
7\ f]ghYb'cXYf'Y]bY'A cgWxYY'ZØf'A i g'a Y'j cf"K ØfXYb'G]Y'X]Y
6'Ui Y'A cgWxYY']b'ghUbVi ''cXYf'X]Y' BchfY'8Ua Y']b'DUf]g
VYghY][Yb3

9f'\UhhY'bUhØf']Wx'j c''_ca a Yb'fYWx'h"K c\]b'k]f'Ui Wx'fY]gYbž'k]f
UWx'hYb'Ui Z'X]Y''c'_U'Y'9h]_YhhY"K]f'k ØfXYb'_'Y]bY'GWxi \Y']b'Y]bYf
A cgWxYY'hfU[Yb'Hi f_Ymk]f'k ØfXYb'_'Y]bYa '6i XX\U']b'Gf]'@Ub_U
XYb'F ØW_Yb'_'Y\ fYb' i bX'k]f'k ØfXYb']b]Wx'h']a' HfUi a' XUfUb
XYb_Ybž'5fhYZU_hY'j cb'XYf'C ghYf]bgY'ni' YbhZYfbYb'fUž'XUg'\Uh
hUhgÅWx']Wx'Ya UbX' [YhUbž"

K Ybb']Wx']b'Y]b'UbXYfYg'@UbX'fY]gY'i bX'Yg'Xcfh'Y]bY'\Y']][Y

GhÅhhY []Vhž'Y]b ; YV]Yh'a]h'Y]b[YgWkfÅb_hYa 'Ni [Ub[ž'VYhfYhY
cXYf'VYghY][Y]Wk 'Yg'b]Wk hž]Wk 'fYgdY_h]YfY 'Yg" 8 UggY'VY []'h\]Yf
ZØf'5bUb [i "'K]f'VY[fØ» Yb'Hci f]ghYb '\]Yf"'K]f'ghcddYb 'XYb
Hci f]ga i g'b]Wk hž'bi f'X]YgY'5_hj] hÅh" ' 'GUa a m'K]`gcbž
hfUX]h]cbY''Yf'9][YbhØa Yf'i bX'J c fghUbXgj c f g]hnYbXYf'j cb'l 'i fi

5XUa ;]'Ygž'7\]YZ'A]b]ghYf'XYg'Bc f h\Yfb 'HYff]hc fmž'VY\Ui dhYhYž
XUg'6YghY][Yb'XYg'l 'i fi 'gc''hY'b]Wk h'j YfVchYb'k YfXYbž'XU'XYf
l 'i fi 'ZØf'U''Y'5i ghfU']Yf'gY]" : Øf'a]Wk 'gWkY]bh'X]YgYg'5f[i a Ybh
gWk UWk 'ni 'gY]bž'k Ybb'a Ub'VYXYb_hž'XUgg'l 'i fi '_Y]bY'fY'[]ØgY
cXYf'_i 'hi fY''Y'6YXYi hi b['ZØf'D]fUbdU'fK Y]» YŁ'\Uh"

8 Ug'5f[i a Ybh'Ybhk]W_Y'hig]Wk 'j cb'gWk UWk 'ni ''ÅWkYf'Wk ž'k Ybb
G]Y'UbYf_YbbYbž'XUgg'X]Y'5bUb[i 'gY]h'a]bXYghYbg'&&"\$\$\$'X\YfYb
]b'XYf'; Y[YbX''VYbž'VYj cf'7UdhU]b'7cc_'%++\$'ØVYf\Ui dh'Y]bYb
: i » 'bUWk '5i ghfU']Yb'gYhnhY"

9g]gh'Y]b'hfUi f][Yf': U''ž'XUgg'X]Y'6YghY][i b['XYg'l 'i fi 'gc''Ub[Y
X]g_i h]Yfh'k i fXY"'Bi f'k Y]'X]Y'Ui ghfU']gWkYb'l fY]bk c\ bYf']b
5i ghfU']Ybg'Øb[YfYf'; YgWk]Wk hY'gc''Ub[Y'Ub'XYb'F UbX'[YXfÅb[h
k i fXYbž'k]fX'X]Yg'ØVYf\Ui dh'bcWk 'X]g_i h]Yfh" 8 Ugg'X]Y
6YghY][i b['XYg'l 'i fi 'ja a Yf'bcWk '[YhY]'hYf'A Y]bi b['ghž'nY][hž
k]Y'k Y]h' hY[fUh]cbgVYa Ø\i b[Yb'bcWk '[Y\Yb'a ØggYb"

; YbUi gc'k]Y'Yg'\bYb'j YfVchYb']ghž'A cgWkYYb'i bX'? Uh\YXfU'Yb
ni 'Yf_'ja a Ybž'\ÅhhY'Yg'Hci f]ghYb'j]Y''Y]Wk h[Uf'b]Wk hYfgh'Yf'Ui Vh
k YfXYb'gc''Ybž'XYb'l 'i fi 'ni 'VYghY][Yb" 8 Ug'J YfVch]gh'Åb[gh
ØVYfZÅ''[i bX'Y'ZfØ\Yf'Yg']b'? fUZh'hf]hž'XYghc'VYggYf"

8]Y'6YghY][i b['XYg'l 'i fi 'gc''hY'k]f_]Wk 'XYf'J Yf[Ub[Yb\Y]h
Ub[Y\ØfYb"

'U'h1 2

'U'h1 2

5i ghfU']Yb'gh'Y]b'f]Yg][Yg'@UbX"'K Ybb'Xi 'X]Y'D'Ubi b[''YVYf
UV[YVYb'a ØWk hYghž'Ya dZY\Yb'k]f'; '5Xj Ybhi fYg'i bX']\fY

?`Y]b[fi ddYb!5i ghfU`Yb!Hci fYb"

@c bY`miD`UbYh`5i ghfU`U`]gh`Y]b`i a ZUggYbXYf`F Y]gYZØ\ fYf`ZØf`XUg
@UbXž`]XYU`ZØf`X]Y`Yb][Ybž`X]Y`gck c\`X]Y`k]W h][ghYb
GY\Yb gk ØfX][_Y]hYb`Yf_i bXYb`U`g`Ui W`k Yb][Yf`VYZU\ fYbY
GhfU» Yb`bY\ a Yb`a ÒW hYb"

@Y]hV]`X. `5h`Ug/ `6cchg

.

8 YhU]`g

6Ygi W X Yb`G]Y`i bg`Ui Z. `Y]bY!fY]gY"XY