: YghbU\ a Y`Y]bYg`%(!>Ä\ f][Yb. `J YfXUW\ h
Ui Z`gW\ k YfghY`8]YVghÄ\`Y`]b`6UXYb!
6UXYb

⊕`6UXYb!6UXYb`k i fXY`Y]b`%(!`Ä\ f][ Yf`HUj`YfXÄW\ h][Yf
k Y[Yb`gW\ k YfYa `D_k !8]YVghU\`ZYgh[ Ybca a Yb`i bX`]b`< UZh
[Ybca a Yb"

6UXYb!6UXYb`fchgt

⋈ [YbX_f]a]bU`hÄh`]b`6UXYb!6UXYb.`9]bY
VYgcf[b]gYffY[YbXY`9bhk ]W\_`i b[

⊕`XYf`GhUXh`6UXYb!6UXYb`k i fXY`Y]b`%(!`Ä\ f][ Yf`⋈ [YbX`]W\ Yf
ZYgh[Ybca a Yb`ž`bUW\ XYa `Yf`k Y[Yb`nU\`fY]W\ Yf`GhfUZhUhYb`]bg
J]g]Yf`XYf`9fa]hh`Yf`[YfUhYb`k Uf"8]YgYg`9fY][b]g`k ]fZh`Y]b
GW`U[`]W\ h`Ui ZXUg`ni bY\`a YbXY`DfcV`Ya `XYf`⋈ [ YbX\_f]a ]bU`hÄh
]b`XYf`F`Y[ ]cb`i bX`Ògh: fU[ Yb`ØVYf`X]Y`<]bhYf[fØbXY`i bX
a Ò[`]W\ Y`@Øgi b[Yb`Ui g"

8 YhU]`g`XYf`: YghbU\ a Y

8]Y`GhUUhgUbk U`hgW\ UZh`6UXYb!6UXYb`VYUbfU[hY`Y]bYb
< UZhVYZY\` [ Y[ Yb`XYb`⋈ [ YbX`]W\ Yb`ž`XYf`gW`Y]»`]W\`Ua
: fY]hU[a cf[Yb`j`ca `Dc`nY]fYj]Yf`6UXYb!6UXYb`j`c`nc[Yb`k i fXY`
8Yf`6YgW\ i`X][hY`k i fXY`_i fnY`NY]h`gdÄhYf`j`cf`Y]bYa
9fa]hh`i b[ gf]W\ hYf`]b`F`UghUhh`d`fÄgYbh]Yf`h`ž`k`c`XYf`< UZhVYZY\`
k Y[Yb`XYg`J`YfXUW\ hg`Ui Z` VYgcbXYfg`gW\ k YfY`: Ä`Y`XYg
8]YVghU\`g`j`cb`D_k `Yf`UggYb`k i fXY`"i`a `5bgW\`i`gg`XUfUbk i fXY
Yf`]b`Y]bY`⋈ [ YbX`↑`gh]nj`c`ni [ gY]bf]W\ hi b[ `[YVfUW\ h"

9fa]hh`i b[ Yb`i bX`k Y]hYfY`GhfUZhUHyb

8]Y`Dc`nY]`ZØ\fh`ni XYa`i bhYfgi Wxi b[ Yb`ni`a Ò[`]WXYb`k Y]hYfYb
GhfUZhUHybž`X]Y`XYf`đ [ YbX`]WXY`VY[ Ub[ Yb`\UVYb`_ÒbbhY""8]Yg
_ÒbbhY`ni gÀhn`]WXY`đZcfa Uh]cbYb`ØVYf`X]Y`?f]a]bU`]hÀhga`i ghYf
i bX`XUg`J Yf\U`hYb`j cb`đ [ YbX`]WXYb`]b`XYf`FY[ ]cb`]YZYfb"

8]Y`5i gk ]f\_i b[ Yb`Ui Z`X]Y`; Ya Y]bXY

8]Y`: YghbU\`a Y`Y]bYg`gc`↑ b[ Yb`J YfXÀW]h[Yb`\Uh`b]W`h`bi`f
5i gk]f_i b[Yb`Ui Z`X]Y`VYhfYZZYbXY`DYfgcbž`gcbXYfb`Ui W`Ui Z`X]Y
[YgUa`hY`; Ya Y]bgW`UZh`"9`hYfb`i bX`c`_U`Y`6Y\`ÒfXYb`g]bX`VYgcf[h
ØVYf`X]Y`dchYbn]Y``Y]bZi`ggfY]WXYb`: U`hcfYbž`X]Y`đ [ YbX`]WXY`ni
_f]a]bY``Yb`<UbX`i b[Yb`Vf]b[ Yb`_ÒbbYb""6]`Xi b[gUb[YVchYž
: fY]nY]hU`\_h]j ]hÀhYb`i bX`Y]bY`ghÀf`\_YfY`9]bV]bXi b[]j cb`: Ua`_]Yb
_ÒbbhYb`YbHgW`Y]XYbXY`5bgÀhnY`ni f`DfAj`Ybh]cb`gY]b"

: Un]h

8]Y`: YghbU\`a Y`XYg`đ [YbX`]WXYb`]b`6UXYb!6UXYb`]gh`Y]b
YbhgW`Y]XYbXYg`9fY][b]gž`XUg`X]Y`8]g\_i`gg]cb`ØVYf
đ [YbX`\_f]a ]bU`]hÀh`YfbYi`h`Ub`\Y]nh`"9g]gh]j`cb`YVYbgc`[fc»`Yf
6YXYi`hi`b[ž`GhfUH]Y[ ]Yb`ni`Yb`hk]W`\_Y`bž`i`a`gc`WXYb`9b`hk]W`\_i`b[Yb
Ybh[Y[Ybni`k ]f`_Yb`i`bX`đ [ YbX`]WXYb`dcg]h]j`Y`5`hYfbUh]j`Yb
Ubni`V]YhYb""?`UfY`?ca`a`i`b[_Uh]cb`i`bX`Y]b[ Ya Y]bgW`UZh`]WXYf
5bgUhn`g]bX`b`ch`k`YbX][ ž`i`a`Y]b`g]WXYfYg`i`bX`i`bhYfgh`ØhnYbXYg
I`a`ZY`X`ZØf`U``Y`↑ b[ Yb`A`YbgWXYb`ni`gW`UZZYb"

· · B 5;

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