

@Ugh!A]bi hY!@Y\ fghY``YbU_h]cb`]b
9VYfgk U`XY. `* \$\$ `D`ÀhnY`k UfhYb`Ui Z`X]W\`°

5a `&, ""5i [i gh!]bZcfa]Yfh`X]Y`5fVY]hgU[Ybhi f`]b`9VYfgk U`XY
ØVYf`i bXYfhY`ZfY]Y`@Y\ fghY``Yb`ZØf`&\$&(`U`Y`g]bX
k]`_ca a Yb`°

8]Y`5i gV]`Xi b[g`UbXgW\UZh]b`XYf`FY[]cb`9VYfgk U`XY`nY][h`g]W\
XYfnY]h`VYgcbXYfg`ZYI]VY`ž`XU`ZUgh`* \$\$ `ZfY]Y`@Y\ fghY``Yb`ZØf`XYb
5i gV]`Xi b[gghUfh`&\$&(`ni f`J YfZØ[i b[`ghY`Yb"8]YgY`NU`Yb
VYhfYZYb`ni a`[fØ» hYb`HY]`XYb`@UbX_fY]g`6Ufb]a`a`]h`Yhk U`(\$ \$
GhY``Ybž`k À\ fYbX`]a`@UbX_fY]g`i W_Yfa Uf`_fi bX`&\$ \$`D`ÀhnY
Ub[YVchYb`k YfXYb" `b`Y]bYf`NY]hž`]b`XYf`X]Y`Gi W\Y`bUW\`Y]bYf
dUggYbXYb`@Y\ fghY``Y`ZØf`j]Y`Y`ž [YbX`]W\Y`cZh`Y]bY
< YfUi gZcfXYfi b[`XUfghY``hž`Uh`X]Y`5fVY]hgU[Ybhi f`9VYfgk U`XY
Y]bY`]bhYfYggUbhY`b]h]Uh]j Y`]bg`@VYb`[Yfi ZYbž`i a`X]YgY`@ØW_Y`ni
gW`]Y» Yb"

5a `A]hkcW`žXYa`&, ""5i [i ghž`k]fX`X]Y`@Ugh!A]bi hY!
@Y\ fghY``YbU_h]cb`]a`< cZXYf`5fVY]hgU[Ybhi f`]b`XYf`6Yf[YfghfU» Y
`\$`ghUhhZ]bXYb"J cb`%`V]g`%`i \f`UVYb`ž [YbX`]W\Y`i bX`↑ b[Y
9fk UW`gYbY`X]Y`A Ò[`]W\`_Y]hž`g]W\`ØVYf`cZYbY`5i gV]`Xi b[gd`ÀhnY
ni`]bZcfa]YfYb`i bX`g]W\`X]fY`_hi a`Y]bY`GhY``Y`ni`VYk YfVYb"
8]YgY`5_h]cb`gc``Y]bY`D`UhhZcfa`V]YhYbž`i a`X]Y`j cf`UbXYbYb
5b[YVchY`X]fY`_h`ni`bi`hnYb`i bX`i a`i bhYfghØhni b[`VY]`XYf
J Yfa]h`i b[`j cb`@Y\ fghY``Yb`ni`Yf`U`hYb"

K Yf`V]YhYh`i b hYfghØhni b [3

⊖g[YgUa h`\UVYb`g]W\`nU`\fY]W\Y`⊖gh]hi h]cbYb`ni gUa a Yb[YhUbž
i a`XYb`↑ b[Yb`A YbgW\Yb`]b`XYf`FY[]cb`i bhYf`X]Y`5fa Y`ni
[fY]ZYb"BYVYb`XYf`6Yfi Zg!`i bX`5i gV]`Xi b[gVYfUhi b[`XYf

5fVY]hgU[Ybhi f'g]bX'Ui W\X]Y'fY[]cbU`Yb`xVWbHYfz'X]Y
đ [YbXVYfi ZgU[Ybhi f'gck]Y`X]Y`đXi ghf]Y!`i bX`< UbXY`g_Ua a Yf
fK?Łi bX`X]Y`< UbXk Yf_g_Ua a Yf`fk K ?Ł`Ui g`C ghVfUbXYbVi f[]j cf
C fh`7cbghUbny`<]XYVfUbXhž`X]Y`@Y]hYf]b`XYf`5fVY]hgU[Ybhi f
9VYfgk U`XYž`Ài »Yfh`X]Y`< cZbi b[ž`XUgg`j]Y`Y
5i gV]`Xi b[ggi W\YbXY`j cb`X]YgYf`; Y`Y[Yb\Y]h`; YVfUi W`a UW\Yb
k YfXYbž`i a`đZcfa Uh]cbYb`ni`gUa a Y`b`i bX`X]fY_h
J Yfa]h`i b[gj cfgW\`À[Y`Z0f`_cb`fYhY`@Y`fghY`Yb`ni`Yf\U`hYb"

⇒a`YhnhYb`A cbUh`k i fXYb`*+) `5i gV]`Xi b[ggi W\YbXY`ja
5[Ybhi fVYn]f`9VYfgk U`XY`j YfnY]W\ bYhž`k Ug`X]Y`8f]b[`]W\`_Y]h
X]YgYf`5_h]cb`i bhYfghfY]W\h`8]Y`B UW\ ZfU[Y`b UW\
5i gV]`Xi b[gd`ÀhnYb`]gh[fc»`i bX`X]Y`5b[YVchY`g]bX`j]Y`ZÀ`h["
5bV]YhYf`]b`XYf`F Y[]cb`gi W\Yb`đ [YbX`]W\Y`Ui g`j YfgW\]YXYbYb
5i gV]`Xi b[gVYfY]W\Yb`ni a`@Y`f`U`fYgghUfh`&\$&("8Uni`[Y`0fYb
6Yfi ZY`k]Y`J Yf_Ài ZYfž`?cW\ž`?Ui Za Ubb`]a`9]bnY`\UbXY`ž
9`Y_hfcb]_Yfž`A Ui fYfž`đXi ghf]Ya YW\Ub]_Yfž`8fc[]ghž
A YX]Yb[YghU`hYfž`H]gW\`Yf`i bX`DZY[YZUW\`fUžh"

8Yf`Ni [Ub[`ni f`@Ugh`A]bi hY!@Y`fghY`YbU_h]cb`]gh`i b_ca`d`n]Yfh
đhYfYgg]YfhY`đ [YbX`]W\Y`_0bbYb`c`bY`J cfUba Y`Xi b[`_ca`a Ybž
]XYU`Yfk Y]gY`Ui W\`a]h`\fYb`9`hYfbž`i a`[Ya Y]bgUa`X]Y`5i gk U`\
XYf`@Y`fghY`Yb`ni`VYgd`fYW\Yb`8]Yg`Z0fXYfh`b]W\h`bi f`X]Y
l bhYfgh0hni b[`Xi fW\`X]Y`9`hYfbž`gcbXYfb`Ui W\`XYb`5i ghUi gW\
0VYf`X]Y`ni`_0bžh[Yb`VYfi Z]W\Yb`DYfgdY_h]j Yb`XYf`đ [YbX`]W\Yb"

- J YfZ0[VUfYb`6Yfi ZY.`J Yf_Ài ZYfž`?cW\ž`?Ui Za Ubb`]a`9]bnY`\UbXY`
- K Y]hYfY`5i gV]`Xi b[gVYfi ZY.`9`Y_hfcb]_Yfž`A Ui fYfž`đXi ghf]Ya YW\Ub]_Yf`
- Ni gÀhn`]W\Y`C dh]cbYb.`8fc[]ghž`A YX]Yb[YghU`hYfž`H]gW\`Yfž`DZY[YZUW\`fUžh`

8 Ug`]gh`Y]bY`Y]ba`U`][Y`; Y`Y[Yb\Y]hž`X]Y`đ [YbX`]W\Yb`b]W\h
j YfdUggYb`gc`hYb`"K Yf`g]W\`ja`J cfZY`X`0VYf`X]Y`j YfgW\]YXYbYb
5i gV]`Xi b[gUb[YVchY`]bZcfa`]YfYb`a`0W\hYž`_Ubb`X]Yg`Ui W\`cb`]bY
hi b.`8]Y`K YVgY]hY`XYf`5fVY]hgU[Ybhi f`V]YhYh`Y]bY`i a`ZUggYbXY
xVgi W\Yž`X]Y`i bhYf`k k k "UfVY]hgU[Ybhi f`XY`#cVgi W\Y`#YffY]W\VUF

]gh"K Y]hYfY' ðZcfa Uh]cbYb'ni f'J YfUbgH'hi b['k YfXYb'i bhYf'XYf
HY`YZcbbi a a Yf'\$' ' ' (' ' +(' ' ' ' VYfY]h[YghY`h"8]YgY' ð]h]Uh]j Y
nY][hž'XUgg'Yg'b]Y'ni 'gdÅh'ghž'Y]bY'dUggYbXY'5i gV]'Xi b['ni
Z]bXYb"

K]W h][_Y]h'XYf'5i gV]'Xi b[g]b]h]Uh]j Yb

8]Y '@Ugh!A]bi hY!@Y\ fghY`YbU_h]cb'gYhnh'Y]b'NY]W Yb'ZØf'X]Y
5i gV]'Xi b[g'UbXgW UZh]b'XYf'F Y[]cb"8]Y'\c\Y'5bnU\`
j YfZØ[VUfYf'@Y\ fghY`Yb']gh'b]W h'bi f'Y]bY'7\UbW'ZØf'X]Y
đ [YbX`]W Ybž'gcbXYfb'Ui W'Y]b'k]W h][Yf'GW f]h'ZØf'X]Y
l bhYfbY\ a Ybž'X]Y'Xf]b[YbX'ei U']Zn]YfhY': UW_fÅZhY'gi W'Yb"9]b
[i h'Ui g[YV]'XYhYf'B UW k i W'g]gh'ZØf'X]Y'fY[]cbU'Y'K]fhgW UZh
YbhgW Y]XYbXž'i a 'k YhVYk YfVgZÅ\]['ni 'V'Y]VYb'i bX'X]Y'E i U]hÅh
XYf'8]YbghY]ghi b[Yb'i bX'DfcXi _hY'Ui ZfYW hni Yf\U'hYb"8]YgY'5fh
j cb'J YfUbgH'hi b[Yb'g]bX'XU\Yf'b]W h'bi f'Y]bY'6fØW_Y'nk]gW Yb
đ [YbX`]W Yb'i bX']\fYf'VYfi Z]W Yb'Ni _i bZhž'gcbXYfb'Ui W'Y]b
k]W h][Yf'6Y]hfU['ni f'GhÅf_i b['XYf'\Y]a]gW Yb'K]fhgW UZh"

ð'XYf'[Y[Ybk Åfh][Yb'k]fhgW UZh]W Yb'@U[Y'k]fX'X]Y'6YXYi hi b[
XYf'Xi U'Yb'5i gV]'Xi b['ja a Yf'XYi h]W Yf"G]Y'gd]Y'h'Y]bY
YbhgW Y]XYbXY'Fc`Y'ZØf'X]Y'6Yfi ZgV]'Xi b['b'8Yi hgW`UbXž'XU'g]Y
H\Ycf]Y'i bX'DfU[]g'a]hY]bUbXYf'j YfV]bXYh'i bX'gca]h'Y]bYb
X]fY_hYb', VYf[Ub['j]bg'6Yfi Zg'YVYb'Yfa Ò['W h"A]hZUgh*\$ \$
ZfY]Yb '@Y\ fghY`Yb'V]YhYh'XYf'5[Ybhi fVYn]f_'9VYfgk U'XY'Y]bY
\Yfj cffU[YbXY'; Y'Y[Yb\Y]h'ZØf'† b[Y'A YbgW Ybž'Y]bY'Zi bX]YfhY
5i gV]'Xi b['ni 'VY[]bbYb"

8]Y'F Y[]cb'6Ufb]a !l W_Yfa Uf_\Uh]g]W]b'XYb`Yhnh'Yb'đ\YfYb
d cg]h]j 'Ybhk]W_Y'hž'XcW'Y]b['Yk]ggYf': UW_fÅZhYa Ub[Y`V'Y]Vh
VYghY\Yb"5fVY]h[YVYf']b'X]YgYf'F Y[]cb'g]bX'Ui Z'XYf'Gi W'Y'bUW
a ch]j]YfhYb'i bX'[i h'Ui g[YV]'XYhYb'† b[Yb': UW_fÅZhYbž'k Ug'X]Y
XYfnY]h][Y'5_h]cb'VYgcbXYfg'k Yfhj c``a UW h"

8]Y'F c`Y'XYf'5i gV]'Xi b[gZØfXYfi b[

9]b'k]W h][Yf'5gdY_h'XYf'5i gV]'Xi b[gd'Uhngi W'Y']gh'X]Y
l bhYfghØhni b['Xi fW'X]Y'5fVY]hgU[Ybhi f'i bX'fY[]cbU'Y'æVW'bhYf"

8]YgY`9]b]W\hi b[Yb`V]YhYb`b]W\h`bi f`J Yfa`]h`i b[gX]YbghY`Ubž
gcbXYfb`Ui W`6YfUhi b[Yb`Z0f`đ [YbX`]W\Y`i bX`]fY` : Ua`]Ybž`i a
X]Y`dUggYbXY`5i gV]`Xi b[gYbhgW\Y]Xi b[`ni`hfYZZYb"8 Ug
9b[U[Ya` Ybh`XYf`≠?`i bX`<K`?`Ui g`C ghVfUbXYbVi f[`nYi [h
ni XYa` `j cb`Y]bYa` `ghUf`_Yb`BYhmk Yf`_j cb`l bhYfgh0hnYfbž`XUg
]bgVYgcbXYfY`Z0f`† b[Y`A YbgW\Yb`j cb`J cfhY]`]ghž`X]Y
a` 0[`]W\Yfk`Y]gY`i bg]W\Yf`VY]`]\fYf`6Yfi Zgk U\`g]bX"

8 Uf0VYf`\]bUi g`Z0fXYfb`≠]h]Uh]j Yb`k]Y`X]Y`@Ugh!A]bi hY!
@Y\ fghY`YbU`_h]cb`X]Y`G]W\hVUf`_Y]h`XYf`5i gV]`Xi b[gUb[YVchY`i bX
Yfa` 0[`]W\Yb`Yg`XYb`đ [YbX`]W\Ybž`g]W\`X]fY`_h`a`]h`dchYbn]Y`Yb
5fVY]h[YVYfb`Ui gY]bUbXYfni gYhnYb`"Gc`W\Y`J YfUbghU`hi b[Yb`g]bX
Z0f`j]Y`Y`Y]b`K`c`\`hUž`XU`g]Y`cZh`XYb`Yb`hgW\Y]XYb`XYb`Y`hnhYb
5bghc»`ni`f`6Yk`YfVi b[`[YVYb`_0bbYb"≠`NY]hYb`j`cb
: UW`_f`ÀZhYa` Ub[Y`g]bX`gc`W\Y`_Àa`dZYf]gW\Yb`5_h]cbYb
i bYf`Àgg`]W\"

5_hi`Y`Y`GhUh]gh]_Yb`ni`f 5i`gV]`Xi`b[`gd`Uhng]hi`Uh]cb

GhUh]gh]_Yb`nY][Ybž`XUgg`X]Y`NU\`XYf`5i gV]`Xi b[ggi`W\Yb`XYb`]b
8Yi`hgW\`UbX`Y`hnhYg`đ\`f`j`cf`U`Ya` `]b`XYb`gcn]U`Yb`6Yfi`ZYb
[Ygh]Y[Yb`]gh"≠`a` `J`Yf[`Y]W\`ni`&\$&&]gh`X]Y`NU\`XYf`[Ya`Y`XYhYb
5i`gV]`Xi b[gd`ÀhnY`]b`XYb`6Yfi`ZYb`DZY[Yž`9fn]Y\`i b[`i`bX
; Ygi`bX\Y]hgk`YgYb`XYi`h]W\`Ub[Ygh]Y[Ybž`k`Ug`Y]bY`FYU`_h]cb`Ui`Z
XYb`ni`bY`a`Yb`XYb`6YXUfZ]b`X]YgYb`6Yfi`ZgZY`XYfb`XUfghY`h"
Ni`XYa` `a`Y`XYb`5fVY]hgU[Ybhi`fYbž`XUgg`Yg]b`hYW\`b]gW\Yb
6Yfi`ZYb`k`]Y`9`Y`_hfcb]_`i`bX`A`YW\`Ub]_`YVYb`ZU`g`Y]bYb`5bgh]Y[`XYf
5i`gV]`Xi b[gghY`Yb`[]Vh"

8 Ug`N]Y`ž`X]Y`8]g`_fYdUb`n`nk`]gW\Yb`c`ZZYbYb`5i`gV]`Xi`b[`gd`ÀhnYb
i`bX`XYf`5bnU\`XYf`5i`gV]`Xi`b[`ggi`W\Yb`XYb`ni`j`Yff]b[`Yfbž
YfZcfXYfh`Zcfhk`À`fYbXY`5bghfYb[`i`b[`Yb"8]Y`Y`hnh`À`f][`Y`E`i`chY
ZfY]Yf`5i`gV]`Xi`b[`gd`ÀhnY`VYk`Y[`hY`g]W\`]b`Y]b[`Yb`FY[`]cbYb
nk`]gW\Yb`&\$i` `i`bX`" ` \$i` ž`k`Ug`j`YfXYi`h]W\`hž`XUgg]b`j`]Y`Yb
6YfY]W\Yb`Xf]b[`Yb`XYf`<`UbX`i`b[`gVYXUfZ`VYghY`hž`i`a` `X]Y`†`b[`Yb
A`YbgW\Yb`c`dh]a`U`]b`X]Y`5fVY]hgk`Y`h]b`hY[`f]YfYb`ni`_0bbYb"

: Øf`k Y]hYfY` ðZcfa Uh]cbYb`ni `XYb`5i gV]`Xi b[gd`ÀmYb`i bX`XYfYb
J YfZØ[VUf_Y]h`_ÒbbYb` ðhYfYgg]YfhY`X]Y`K YVgY]hY`XYf`
5fVY]hgU[Yb hi f`VYgi W\Yb"

8YhU]`g

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