

F Ui VØVYfZU``]b'6]Y`YZY`X. 'Dc`]nY]'ZÀb[h
HUhj YfXÀW h][Y`a]h'6Yk Y]gYb

8 fY]'đ [YbX`]WXY`k i fXYb`bUWXY]bYa`F Ui V`]a`'6Øf[YfdUf_
6]Y`YZY`X`ZYgh[Ybca`a`Yb`"Nk Y]'%*!`À\ f][Y`k i fXYb`j`Yf`Yhnh"

đ [YbX`]WXY`]b'6]Y`YZY`X`C dZYf`Y]bYg
, VYf[f]ZZg`'5i gk]f_i b[Yb`Ui Z`X]Y
; Ya`Y]bgW UZh

⇒ XYf`B UW h`ni a`') "'5i [i gh&\$&(`k i fXYb`nk Y]'%*!`À\ f][Y
đ [YbX`]WXY`]b'6]Y`YZY`X`C dZYf`Y]bYg`, VYf[f]ZZg`]a`'6Øf[YfdUf`"
K`À\ fYbX`XYf`J`cfZU``]j`cb`XYf`Dc`]nY]'nØ[][`Ui Z[Y`_`Àfh`k`YfXYb
_cbbhY`ž`k`]fZh`Yf`': fU[Yb`bUW`XYf`G]WXYf`Y]h`]b`ÒZYb`h`]WXYb
F`Ài`a`Yb`gck]Y`XYf`B`chk`YbX][`_Y]h`df`Àj`Ybh]j`Yf`A`U»`bU`a`Yb`Ui`Z`

8 Yf`J`cfZU``'i`bX`X]Y`YfghYb`F`YU`_h]cbYb

8]Y`VY]XYb`đ [YbX`]WXYb`ž`X]Y`[Y[Yb`\$\$.))`'i` \f`]b`XYf`B`À\`Y`XYf`
C`Yh`_Yf`U`Y`U`b`Y]bYf`DUF`_VU`b`_j`Yfk`Y]`hYb`ž`k`i`fXYb`j`cb`Y]bYf`
UbXYfYb`';`fi`ddY`'t`b[Yf`A`ÀbbYf`Ub[Y[f]ZZYb`"9]b`%*!`À\ f][Yf`
\UhY`g]W`ni`j`cf`j`cb`gY]bYa`':`fYi`bX`YbhZYfb`h`"5`g`X]Y`5b[fY]ZYf`
XYb`ni`fØW`_[YV`]YVYbYb`đ [YbX`]WXYb`VYXf`Àb[hYb`ž`Y]`hY`gY]b`
:`fYi`bX`ni`fØW`_ž`i`a`']\a`'ni`'\Y`ZYb`"8`cW`X]Y`G]hi`Uh]cb`Yg`_U`]YfhY`.
8]Y`5b[fY]ZYf`gW`i`[Yb`X]Y`VY]XYb`đ b[Yb`i`bX`fUi`VhYb`]bYb`
Y]bY`<ØZhUgWXY`ž`X]Y`6Uf[Y`X`Ybh\]Y`h"

GWX`bY``Y`Dc`]nY]Y]bg`ÀhnY

8]Y`6Y[`Y]hYf]b`XYf`VYhfc`ZZYbYb`đ [YbX`]WXYb`U`Ufa`]YfhY`
i`a`[Y\YbX`X]Y`Dc`]nY]"`6YUa`hY`XYf`GhfY]ZYbdc`]nY]`_cbbhYb`_i`fnY`

NY]h'gdÅhYf']b`XYf`BÅ\Y`XYf`9`YfghfU»Y`XfY]`a`Åbb`]WXY
‡ [YbX`]WXY`]XYbh]Zn]YfYbž`VUg]YfYbX`Ui`ZXYb`6YgWxfY]Vi`b [Yb
i`bX`XYb`Gdi`fYb`Ub`]\fYf`?`Y]Xi`b ["9g`UbXY`hY`g]W`i`a`Y]bYb
%+!>Å\ f][Yb`i`bX`nk`Y]`%,`!>Å\ f][Y`Ui`g`6]Y`YZ`Xž`X]Y`a`]h`XYa
,`VYf[f]ZZ`]b`J`YfV]bXi`b [` [YVfUW`h`k`i`fXYb`"6Y]`XYb`J`YfXÅW`h][Yb
ZUbXYb`X]Y`Dc`n]ghYb`K`UZZYbž`XUfi`bhYf`nk`Y]`A`YggYf`i`bX`Y]bYb
GW`U[ghcW`ž`gck`]Y`XUg`YfVYi`hYhY` ;`Y`X`"K`Yb][`gdÅhYf`k`i`fXY`X]Y
[YfUi`VhY`HUgW`Y`]a`DUF`_`YbhXYW`hž`U`YfX]b [g`c`b`Y`XUg`XUf]b
VY]bX`]WXY`Dc`fhYa`cbbU]Y"

: c` [Yb`ZØf`X]Y`‡ [YbX`]WXYb`i`bX`X]Y
; Ya`Y]bgW`UZh

8]Y`VY]XYb`%*!>Å\ f][Yb`Yf\]Y`hYb`a`YX]n]b]gWXY`<]ZY`j`cf`C`fhi`bX
k`i`fXYb`]b`Y]b`?`fUb`_`Yb`U`i`g` [YVfUW`h`"8Yf`J`cfZU`"U`h`b]W`h`bi`f
i`ba`]hhY`VUFY`5i`gk`]f`_i`b [Yb`Ui`Z`X]Y`6Yhfc`ZZYbYbž`gcbXYfb`k`]fZh
Ui`W`Y]b`@]W`h`Ui`Z`X]Y` [fØ»YfY`DfcV`Ya`Uh]`_`XYf`G]W`Yf\Y]h`ZØf
‡ [YbX`]WXY`]b`i`fVUbYb`F`Åi`a`Yb`"8]Y` :`fU[Yž`k`]Y`gc`W`Y`5b [f]ZZY
]b`Ni`_i`bZh`j`Yf\]bXYfh`k`YfXYb`_ØbbYbž`VYgW`ÅZh][hij`]Y`Y
9]bk`c`b`Yf`6]Y`YZ`Xg"

; YgY`gW`UZh`]WXY`i`bX`df`Åj`Ybh]j`Y
A`U»`bU`a`Yb

⊕`FYU`_h]cb`Ui`Z`XYb` ,`VYf[f]ZZ`_ØbbhYb`⊕]h]Uh]j`Yb`ni`f
J`YfVYggYfi`b [`XYf`G]W`Yf\Y]h`i]b`ØZYb`h]W`Yb`DUF`_g`]bg`@YVYb
[Yfi`ZYb`k`YfXYb`"<]Yfni`_ØbbhYb`VY]gd]Y`gk`Y]gY`j`Yfgh`Åf`hY
Dc`nY]df`ÅgYbn`i`bX`a`Y`f`@]W`h]bghU`U`h]cbYb`]b`Xi`b`_`Yb
6YfY]W`Yb` [Y`ØfYb`"Gc`W`Y`A`U»`bU`a`Yb`g]bX`YbhgW`Y]XYbXž`i`a
XUg`G]W`Yf\Y]hg[YZØ`"XYf`6Øf[Yf`ni`_gh`Åf`_Yb`i`bX`dchYbn]Y`Y
HÅhYf`UVni`gW`fYW`_Yb"

8]Y` ;`YgW`Y`b]ggY`]a`6Øf[YfdUf`_6]Y`YZ`X`j`YfXYi`h`]W`Yb`Y]ba`U`
a`Y`f`X]Y`B`chk`YbX][_Y]h`Y]bYg` [Ya`Y]bgUa`Yb`J`cf[Y`Y`bg`j`cb
Dc`nY]ž`GhUX`h]Yfk`U`hi`b [`i`bX`XYf` ;`Ya`Y]bgW`UZh`ž`i`a`Y]bYb
g]W`YfYb`@YVYbgfUi`a`ZØf`U`Y`6Øf[Yf`ni` [Yk`Å`f`Y]ghYb"

8YhU]g

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