

GW cW_]YfYbXYf'GW i`Ub[f]ZZ]b'; Ycf[]U.
%(!>À\ f][Yf`U`g`A ÒfXYf`Ub[Y_`U[h

7c`h'; fUmž%(ž`k i fXY`bUW`Y]bYa`GW i`gW]Y»YfY]'b
; Ycf[]U] Yf\UZhYhž`VY]'XYa`j]Yf`A YbgW`Yb`ghUfVYb"8YhU]`g
ni`A ch]j Yb`i bX`<Yf[Ub["

⊕`Y]bYa`hfU[]gW`Yb`J cfZU``Ub`XYf`5dU`UW`YY`<][\`GW`cc``]b
; Ycf[]U`\Uh`Y]b`%(!>À\ f][Yf`GW`Ø`Yfž`]XYbh]Zn]Yfh`U`g`7c`h'; fUmž
Ua`A]hkcW`Y]bYb`5a`c_`Ui`Z`Ui`g[Y`Òghž`VY]'XYa`j]Yf`A YbgW`Yb
ghUfVYb`i bX`bYi b`k Y]hYfY`j Yf`Yhnh`k i fXYb"8Yf`ž`b[Yž`XYf
VYfY]hg]a`>À\ f`&\$&'`k Y[Yb`5bXfc`i b[`Y]bYg`GW`i`gW]Y»Ybg
Ui`Z[YZU`Yb`k Ufž`k i fXY`bUW`XYa`5b[f]ZZ`U`g`9fk`UW`gYbYf`k Y[Yb
A cfXYg`Ub[Y_`U[h"8]YgYf`J cfZU``k]fZh`Y]ba`U`a`Y`f`f: fU[Yb`ØVYf
X]Y`G]W`Yf\Y]h]b`GW`i`Yb`]b`XYb`i`G5`Ui`Z`

7c`h'; fUm\Uhh`Y`VYfY]hg]a`5`hYf`j`cb`%`>À\ fYb`]a`⊕`hYfbYh`A`U]`g
[YdcghYhž`X]Y`Ui`Z]Y]bYb`Ub[YghfYVhYb`GW`Y]»`Ub[f]ZZ`\]bXYi`hYhYb`"
Hfchn`XYf`VYgcf[b]gYffY[YbXYb`<]bk Y]gY`k i fXY`Yf`b]W`h
j Yf\UZhYhž`XU`Yg`XUa`U`g`b]W`h`[YbØ[YbX`6Yk`Y]gY`[Y[Yb`]\b`[UV`"
A`Y`f`U`g`Y]b`>À\ f`gd`ÀhYf`k i W`g`X]Y`6Ygcf[b]g`i`a`gY]bY
j Yfa`Y]bh]W`Yb`5Vg]W`hYb`i bX`[]dZY`hY`]b`XYb`hfU[]gW`Yb
9fY][b]ggYb`j`ca`A]hkcW`"

8]Y`<]b hYf[fØbXY`XYg`5 b[f]ZZg

5a`A]hkcW`a`cf[Ybž`Yhk`U`i`a`-`.()`i` \fž`VYhfUhh; fUmigY]bY
5`[YVfU!`?`UggYž`gW]Yb`YXcW`ZfØ`nY]h][`X]Y`?`UggY`ni`j`Yf`UggYb`"
5`g`X]Y`GW`Ø`Yf`Ui`Z`XYa`K`Y[`ni`f`b`ÀW`ghYb`i`bhYff]W`hgghi`bXY
k`UfYbž`VY[Ub`bYb`GW`ØggY`ni`ZU`Yb"6Yf]W`hYb`ni`Zc`[Y`[f]ZZ`Yf
a`]hY]bYa`Ghi`fa`[Yk`Y`f`Ub`i`bX`j`Yf`YhnhY`a`Y`fYfY`GW`Ø`Yf
YVYbgc`k`jY`@Y`f`_f`ÀZhY`]b`XYf`i`ba`]hhY`VUFYb`i`a`[YVi`b["

5i [YbnYi [Yb`VYf]W hYhYbž`XUgg`X]Y`GW Ø`Yf`g]W` \ Ugh][`]b`Y]bY
9W_Y`XYg`F`Ui a` Yg`Xi`W`hYbž`k`À`fYbX`XYf`đ` b [Y`j`Yfgi`W`hYž`]b`X]Y
[YgW`c`ggYbY`?`UggYbn]a` a` YfHØf`Y]bni`Xf]b [Yb`"

B UW`XYa` `5b [f]Z`k`i`fXY` ;` fUm`gW`bY` ``j` cb`XYf`Dc` `nY]
ZYgh [Ybca` a` Yb`/Yf` \ UhhY`g]W`gc`Zc`fh`Yf [YVYb`" `8]Y`6Y` \ ÒfXYb
i`bhYfgi`W`Yb`bi`bž`k`]Y`XYf`đ` b [Y`]b`XYf`@U [Y`k`Ufž`X]Y`K`UZZY`]b`X]Y
GW`i`Y`ni` `Vf]b [Ybž`gck`]Y`X]Y` [YbUi`Yb`i` a` gh`Ab`XYž`i`bhYf`XYbYb`Yf
Ni [f]Z`Ui`Z`XUg`Ghi`fa` [Yk`Y`f`Yf`Ub [hYž`k`Y`W`Yg`Yf`k`À`fYbX`XYg
5b [f]Z`g`VYbi`hnhY`"

⇒ a`Yf`k`]YXYf`k`]fX`XYi`h`]W`ž`XUgg`7`c`h` ;` fUm`Y]b`Y`Yf
]b`hfcj`Yf]YfhYf`GW`Ø`Yf`k`Ufž`k`Ug`bUW` `5i`ggU [Yb`j`cb
?`UggYb`_Ua`YfUXYb`b`]W`h`ØVYffUgW`h`G`Y]bY` [Yf]b [Y` `hYfU`_h]cb
i`bX`X]Y`B`Y][i`b [ž`XYb`i`bhYff]W`h`ni` `gW`k`AbnYbž` \ UVYb` `]b`]b`Y]b
VYgh]a` a`hYg`GhYfYchmd` [YXf`Ab [hž`XUg`c`Zh`a`]h`5a`c`_`Ai`ZYfb
Uggcn]]Yfh`k`]fX`";`YbUi` `XUg`gW`Y]bh`Ui`W`XYf` :`U` `ni` `gY]bž`k`Ybb
a`Ub`ØVYf`X]Y`A`chj`Y`XYg`đ` b [Yb`bUW`XYb`_h`"

@Ui`h`6Yf]W`hYb`XYg` :`6`=[UV`Yg`VYfY]hg`]a` `A`U]`&\$&` `H]ddg`ØVYf
Xfc` \ YbXY`C`b`]bY`!6YXfc` \ i`b [Ybž`X]Y`]b`J`YfV]bXi`b [`a`]h
GW`i` `gW`]Y`YfY]Yb`ghUbXYb`" `8]YgY`<`]bk`Y]gY`k`i`fXYb`j`cb`Bi`hnhYfb
]b`UbXYfYb`HY]`Yb`XYf`K`Y`hž`Y]bgW` `]Y`»`]W` `5i`ghfU`]Yb`i`bX
?`U`]Zc`fb]Ybž`Ub`X]Y`6Y` \ ÒfXYb` [Ya`Y`XYh`" `5`g`gW` `]Y`»`]W` `XYf`J`c`fZU`
]b`XYf`GW`i` `Y`ghUhhZUbXž`k`UfYb`X]Y`9fa`]h`Yf`VYfY]hg`U`Ufa`]Yfh`i`bX
Yf` \]Y`hYb`Y]bY`XYhU]` `]YfhY`6YgW`fY]Vi`b [`j`cb` ;` fUmž`XYf`XUbb`U`g
J`YfX`ÅW`h][Yf`]XYbh]Z]n]Yfh`k`i`fXY`"

8]YgY`B`UW`f]W`h` \ Uh]b`XYf` [YgUa`hYb`B`Uh]cb` :`i`fcfY`Ui`g [Y`Ògh
i`bX`nk`]b [hij`]Y`Yž`ØVYf`X]Y`G]W`Yf` \ Y]h]cb`GW`Ø`Yfb`]b`GW`i`Yb
bUW`ni`XYb`_Yb`" `8]Y`5dU`UW`YY`<`][` \ GW`cc`ž`X]Y`Ub`X]YgYa
Z`fW`hVUfYb`HU [`Yhk`U`%`-`\$`\$`GW`Ø`Yf`VY` \ YfVYf [hYž`]gh`b]W`h`X]Y
YfghY`6`]Xi`b [gY]bf]W`hi`b [ž`X]Y`j`cb`Y]bYa` `gc`W`Yb`J`c`fZU`
VYhfc`ZYb`]gh`" @Ui`h`Y]bYf`5bU`mgY`j`cb`H`Y`5ggc`W]UhY`X`DfYgg`i`bX
I`G5`HcXUm]gh`X]Yg`VYfY]hg`X]Y`" `\$`"A`UggYbgW`]Y`YfY]`]a` `đ` \ f
&\$&(`]b`XYb`i`G5`"

9]b`k`Y]hYfYf`5gdY`_h`X]YgYg`J`c`fZU` `g`]gh`X]Y`F`YU`_h]cb`XYg`J`UhYfg`

j cb'; fUmžXYf'Ub[UVž'XUgg'Yf'ǂ[Xk UZZYb'ja' <Ui g'\UhhYž'X]YgY
UVYf'i bhYf'?cbhfc`Y'\]Y'h"9f'j Yfg]WXYfhYž'XUgg'gY]b'Gc\ b'_Y]bYb
Ni [Ub['ni 'X]YgYb'K UZZYb'c\ bY'5i Zg]W h'\UhhY"'8cW\ 'hfc'h'X]YgYf
5i ggU[Yb'[Y'Ub['Yg'; fUmž'X]Y'K UZZY'ni 'Yf'Ub[Yb'i bX'ni 'bi hnYbž
k Ug': fU[Yb'ni 'XYb'K UZZYb[YgYhnYb']b'XYb'I G5'i bX'XYfYb
8i fW\gYhni b['Ui Zk]fZh"

⇒ XYb'_ca a YbXYb'K cW\Yb'k]fX'X]Y'^2 ZZYbh]W\ _Y]h'k Y]hYf\]b
[YgdUbbhj YfZc`[Ybž'k]Y'X]Y'9fa]h'i b[Yb'j cfUbgW\ fY]hYb'i bX
k Y'W\Yb'J Yf'Ui ZXUg'; Yf]W\hgj YfZU\ fYb'[Y[Yb'7c'h'; fUmibY\ a Yb
k]fX"'8]Y'Gi W\Y'bUW\ '5bhk cfhYb'ni 'XYb'; fØbXYb'\]bhYf'X]YgYa
hfU[]gW\Yb'J cfZU`'i bX'XYb'ghÅbX][Yb'GW]Y» YfY]Yb']b
Ua Yf[_Ub]gW\Yb'GW i 'Yb'k]fX'i bYf'Àgg`]W'gY]bž'i a 'ni _ØbZh][Y
HfU[ØX]Yb'gc`W\Yf'5fh'ni 'j Yf\]bXYfb"

8YhU]`g

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