

đ `]Ub`K`Y][`.`A`Y]b`bYi`Yg`@YVYb`VY]
6c fi gg]U`A`ÒbW`Yb[`UXVUW`

đ `]Ub`K`Y][`gdf]W`h`ØVYf`gY]bY`ghUf`_Y`×Ybh]Z]_Uh]cb`a`]h
6c fi gg]U`A`ÒbW`Yb[`UXVUW`i`bX`gY]bY`9fZU`fi`b[`Yb`gY]h
XYa`K`YW`gY`&\$&&"

đ `]Ub`K`Y][`žY]b`VY`_UbbhYf`i`»VU`gd]Y`Yfž`U`h]b`Y]bYa`i`÷hYfj`]Yk
gY]bY`h]YZ`J`YfVi`bXYb`Y]h`a`]h`6c fi gg]U`A`ÒbW`Yb[`UXVUW`
VY`hcb`h`8`]YgY`×Ybh]Z]_Uh]cb`]gh`ZØf`]\`b`Y]bY`bYi`Y`i`bX`VYXYi`hYbXY`
9fZU`fi`b[`žX]Y`ØVYf`XYb`fY]bYb`Gdcfh`]\`bUi`g[`Y`h`8`Yf`
A`]hY`ZY`Xgd]Y`Yf`VYgW`fY]Vh`gY]bY`6Yn]Y`i`b[`ni`a`J`YfY]b`b]W`h`
bi`f`U`g`d`f`c`Z`Y`gg]cb`Y`ž`gcb`XYfb`Ui`W`Ya`ch]cb`U`" `÷W`UVY`
;`UXVUW`]a`a`Yf`[`YZØ`h`ž`Ài`»YfhY`K`Y][`g]W`]b`Y]bYa`i`Ygd`f`W`
a`]h`%`:`fYi`bXY`"6YfY]hg`VYj`cf`Yf`U`g`DfcZ]ni`XYb`i`c`Yb`_Ua`ž`k`Uf`
Yf`j`cb`XYf`HfUX]h]cb`i`bX`XYf`5ha`cgd`ÀfY`XYg`J`YfY]bg`Ub[`YhUb`"

9fa`]h`i`b[`Yb`XYf`J`YfY]bg`ZØ`fi`b[`nY][`Ybž`XUgg`K`Y][`g`
9b[`U[`Ya`Ybh`ZØf`XYb`?`i`V`Yb`hgW`Y]XYbX`]ghž`j`cf`U`Ya`i`]b`Y]bYf`
NY]hž`]b`XYf`XUg`HYUa`gd`cfh]W`g`W`k`Ub`_h`GY]bY`9b`hgW`Y]Xi`b[`ž`
XYb`J`Yf`h`U[`V]g`&\$&,`ni`j`Yf`Àb[`Yfbž`]gh`Y]b`ghUf`_Yg`NY]W`Yb`
gY]bYg`7ca`a`]ha`Ybh`ni`6c fi gg]U`A`ÒbW`Yb[`UXVUW`" `÷W`UVY`
X]YgYg`7ca`a`]ha`Ybh[`Yhfc`ZYbž`b`UW`XYa`k`]f`X]Y`GU]gcb`U`g`
HUVY`YbnY`bhYf`UV[`YgW`cg`gYb`U`h`Yb`"K`Ybb`]W`i`a`YXYb`DfY]g`
7`Ua`d]cbg`@YU[`i`Y`gd]Y`Yb`k`c`h`Yž`À`h`Y`]W`Y`g`b]W`h[`Ya`UW`h`ž`
Yf`_`À`fhY`K`Y][`i`bX`j`YfXYi`h]W`hY`XUa`]hž`XUgg`Yg`]a`b]W`h`bi`f`
i`a`d`Yfg`Øb`]W`Yb`Fi`a`i`[`Y`hž`gcb`XYfb`Ui`W`i`a`XUg`K`c`XYg`
J`YfY]bg`"

K`Y][`g`J`Yf`Ub`hk`c`f`hi`b[`i`b`X`
@Yfb`Yf`ZU`fi`b[`Yb`

þXYb j Yf[Ub[YbYb ð\ fYb \ UhXYf J YfY]b'a]h'GWk]Yf[_Y]hYb
ni _Àa dZYb [Y\ UVhž i bX'K Y][``Yf_Ybbh'gY]bY`Y][YbY`F c``Y`]b
X]YgYb < YfUi gZcfXYfi b[Yb" 5i Wk]Wk `hfU[Y`Y]bY
A]hj YfUbhk cfhi b[`XUZøfž`XUgg`k]f`]b`XYb ``YhnhYb ð\ fYb `hY`k Y]gY
[Y[Yb`XYb`5Vgh]Y[`[Ygd]Y`h\ UVYb ž`gc`XYf`&, ! ð\ f][Y" `A]h`X]YgYf
5i ggU[Y`g][bU`]g]Yfh`Yf`gY]bY`6YfY]hgWk UZhž J YfUbhk cfhi b[`ni
ØVYfbY\ a Yb" `9f`k Y]» ž`XUgg`b]Wk`h`bi`f`X]Y`Øb[YfYb`Gd]Y`Yfž
gcbXYfb`Ui Wk`Yf`gY`Vgh]b`_f]h]gWk Yb`G]hi Uh]cbYb`a Y\ f` \ ÀhY
`Y]ghYb`a ØggYb"

B]YXYf`U[Yb`hfYZZYb`]\b`\Ufh` K]f`_h`g]Wk`X]fY`_h`Ui Z`a Y]b
K c\`VYZ]bXYb`Ui g" `K Y][``Y[h[fc» Yb`K Yfh`Ui Z`X]Y
l bhYfghØmi b[`XYf` : Ubg`i bX`X]Y`d`cg]h]j Y`8 mbUa]_`]bbYf\U`V`XYg
J YfY]bg" ` ðW`Zø\`Y`a]Wk`gY\`f`k`c\`ž`]Wk`a U[`X]Y`@`i`hY`]a` J YfY]bž
X]Y`5bgdfUWk`Y`XYf` : Ubg" `8Yg\U`V`]gh`Yg`a]f`gc`k]Wk]h[ž`XUgg`k]f
a]h`XYa `?`i`V`k`Y]hYf`_ca`a`Yb`ž`gU[h`Yf`i`bX`d`cg]h]cb]Yfh`g]Wk`U`g
A`ch]j`Uhc`f`Zøf`gY]bY`A`]hgd]Y`Yf"

K Y][`ž`XYf`ni`j`c`f`Zøf`b`Ua` \UZhY`?`i`Vg`k]Y`6YbZ]WU`i`bX`6cfi`gg]U
8cfha`i`bX`gd]Y`hYž`\Uh`Ui`Wk`Ui`g`gY]bYb`Y][YbYb`9fZU\fi`b[Yb
[Y`Yfbh" ` ðW` \ UVY`j]Y`@`Y\ f[Y`X`VYnU\`h`ž`[YghY\`h`Yf
gY`Vgh`_f]h]gWk`Y]b" `8Yf`8fi`W`ž`XYb`Yg`a`UbWk`a`U`Zøf`Y]bYb`Gd]Y`Yf
VYXYi`hYhž`\Ui`dhj`YfUbhk`cfh]Wk`Zøf`X]Y`@Y]ghi`b[`XYg`HYUa`g`ni
gY]bž`]gh`b]Wk`h`ni`i`bhYfgWk`Àh`Yb" `9g`]gh`a]f`b]Wk`h[`Y`i`b[Ybž`X]Y
Gd]Y`Y`gc`Ub`a]Wk`ni`fY]» Ybž`XUgg`Yg`VYggYf``Ài`Zh`ž`fYZY`_h]Yfh`Yf
ØVYf`j`Yf[Ub[YbY`DUfh]Yb" `8]YgY`9]bg]Wk`h`_ØbbhY`]`a` \`Y`ZYbž`]b
X]YgYf`GU]gcb`gck`c\`gY]bY`Y][YbY`@Y]ghi`b[`U`g`Ui`Wk`X]Y`XYg
HYUa`g`ni`ghY][Yfb"

9]b`bYi`Yf` : c`_i`g`Zøf`X]Y`_ca`a`YbXY`GU]gcb

8]Y`_ca`a`YbXY`GU]gcb`k]fX`Zøf`K`Y][``Y]bY`DfØZ`b[gd\UgY
XUfghY``Ybž`]b`XYf`Yg`k]Wk]h[`]ghž`X]Y` : cfhgWk`f]hhY`XYg`J`YfY]bg`ni
VYcVUWk`hYb" `8Yf` : c\`YbY`Z`ghY\`h`Y]b`Ubgdfi`Wk`gj`c``Yg`ð\`f`VY]`cfž
i`bX`X]Y`NY]Wk`Yb`ghY\`Yb`Ui`Z`J`Yf`Àb`XYfi`b[`i`bX`J`YfVYggYfi`b[`
K`Ybb`K`Y][``i`bX`X]Y`A`UbbgWk`UZh`X]Y`f]Wk]h[`Yb`GWk`f]hhY
i`bhYfbY\`a`Ybž`_ØbbhY`6cfi`gg]U`A`ØbWk`Yb[`UXVUWk`k]YXYf`Ub
ZfØ\`YfY`9fZc`[Y`Ub`_bØdZYb" ` ðW`a`ØWk`hY`XU`gY]bž`k`Ybb`XUg

: i bXUa Ybh[Y`Y[h`k]fXž`Ui Z`XUg`k]f`Ub[Zf]gh][`Ui ZVUi Yb
_ÒbbYb ž`Ài » Yfh`K Y][`gY]bYb`K i bgW`bUW`Y]bYa `ghUV]`Yb`i bX
YfZc`[fY]W`Yb`J YfY]b"

8]Y`6]bXi b[`nk]gW`Yb`K Y][`i bX`6cfi gg]U`A ÒbW`Yb[`UXVUW`
[Y`h`ØVYf`XYb`Gdcfh`\\]bUi g`"9g]gh`Y]bY`; YgW]W`hY`j cb`<]b[UVYž
J YfUbhk cfhi b[`i bX`XYf`<cZbi b[`Ui ZVYggYfY`NY]hYb`"8]Y
9bhk]W`i b[`]b`XYb`_ca a YbXYb`A cbUhYb`k]fX`nY][Ybž`cV`X]YgY
5a V]h]cbYb`k U`f`k YfXYb`_ÒbbYb"

K Y][`U`g`Gma Vc`ZØf`GhUV]`]h`Àh`i bX
@cmU`]h`Àh

K Y][`j Yf_ÒfdYfh]b`j]Y`Yf`Y`<]bg]W`hž`k Ug`Yg`VYXYi hYhž`ZØf`Y]bYb
J YfY]b`ni `_Aa dZYb`i bX`cmU`ni `V`Y]VYb`"GY]bY`J]g]cb`ZØf
; `UXVUW`]gh`_Uf`i bX`Y`f[Y]n]["9f`]gh`VYfY]hž`Ub`XYf`GY]hY`XYg
?`i Vg`ni `ghY`Yb`i bX`[Ya`Y]bgUa `GW`f]hY`]b`Y]bY`YfZc`[fY]W`Y
Ni _i bZ`ni `i bhYfbY`a Yb`"CV`X]Y`c`Yb`i bhYf`gY]bYf`@Y]hi b[
Y]bYb`bYi Yb`?i fg`Y]bgW`U[Yb`k YfXYbž`V`Y]Vh`UVni k UfhYbž`XcW`
a]h`gc`W`Yf`9bhgW`cggYb`Y]hi bX`X`Yb]Z]_Uh]cb`_ÒbbhY`]`f`K Y[
j]Y`j YfgdfYW`YbX`gY]b"

8]Y`9bhk]W`i b[`j cb`6cfi gg]U
A ÒbW`Yb[`UXVUW`

8]Y`; YgW]W`hY`j cb`6cfi gg]U`A ÒbW`Yb[`UXVUW`]gh`[Ydf`À[hij cb
<Ò`Yb`i bX`H]YZb`"; Y[fØbXYh]a `\\f`%- \$ž`Yf`VhY`XYf`J YfY]b`]b
XYb`%- +\$Yf`\\fYb`Y]bY`XYf`YfZc`[fY]W`ghYb`D`UgYb`gY]bYf
; YgW]W`hY`ž`U`g`Yf`a Y`fZUW`X]Y`6i bXYg`][U`[Yk Ubb`i bX`]a
Yi fcd`À]gW`Yb`K Yh`VYk YfV`[fc»Y`9fZc`[Y`ZY]YfhY`"8Ug`HYUa `k Uf
i bhYf`XYf`@Y]hi b[`j cb`HfU]bYfb`k]Y`<YbbYg`K Y]gk Y]`Yf`i bX`I Xc
@UhY`_VYgcbXYfg`YfZc`[fY]W`i bX`nc[`a]h`gY]bYa `cZYbg]j Yb
Gd]Y`gh]`j]Y`Y`; Ubg`Ub"

⇒ XYb`YhnhYb`\\fYb`UhhY`6cfi gg]U`YXcW`a]h`gdcfh]W`Yb
FØW`gW`À[Yb`ni `_Aa dZYbž`X]Y`[fc»Y`<YfUi gZcfXYfi b[Yb`ZØf`XYb
J YfY]b`XUfghY`hYb`"HfU]bYfk YW`gY`i bX`X]Y`Gi W`Y`bUW`XYf

f]W\h][Yb`HYUa W\Ya]Y`g]bX`Y]b][Y`XYf`DfcV`Ya Yž`X]Y`XYb`J YfY]b
VY`UghYh`UVYb" `đ `]Ub`K Y][``Vf]b[h`a]h`gY]bYa `9b[U[Ya Ybhi`bX
gY]bYf`9fZU\fi b[`a Ò[``]W\Yfk Y]gY`Y]bY`bYi Y`GhUV]`h`h`i`bX
`X`Yb]h`h`h`ž`X]Y`XYa `?`i V`Y`ZYb`_Òb`b`h`ž`k]YXYf`ni `U`h`Yf`Gh`Ā`f`_Y
ni fØW`ni Z]bXYb"

5_hi Y`Y`Y`< YfUi gZcfXYfi b[Yb`]b`XYf
6i bXYg`][U

8]Y`6i bXYg`][U`]gh]b`XYb`Y`h`h`Y`b`đ\`f`Y`b`g`Y`\`f
k Y`h`V`Y`k Y`f`V`g]b`h`Y`b`g]j `][Y`k`c`f`X`Y`b" `J`Y`f`Y]b`Y`k]Y`6`U`m`Y`f`b`A`Ø`b`W`Y`b`ž
6`c`f`i`g`g]U`8`c`f`h`a`i`b`X`i`b`X`f`6`@`Y]d`n][``\`U`V`Y`b`a`U`g`g]j`Y`Z]b`U`b`n]Y`Y`
F`Y`g`g`c`i`f`W`b`ž`X]Y`Y`g]`\`b`Y`b`Y`f`a`Ò[``]W`Y`b`ž`\`c`W`_`U`f`Ā`h][Y`G`d]Y`Y`f`i`b`X
H`f`U]b`Y`f`ni`j`Y`f`d`Z]W`h`Y`b" `8]Y`g`g`h`Y`h`ZØ`f`7`i`V`g`k]Y`6`c`f`i`g`g]U
A`Ø`b`W`Y`b[``U`X`V`U`W`_`Y]b`Y`Y`f`\`Y`V`_]W`Y`Y`<`Ø`f`X`Y`X`U`f`ž`i`a`_]b`X`Y`f`c`V`Y`f`Y`b
H`U`V`Y`Y`b`\`Ā`Z`h`Y`i`i`»`ni`Z`U`g`g`Y`b"

8]Y`<`Y`f`U`i`g`Z`c`f`X`Y`f`i`b[Yb`V`Y`n]Y`\`Y`b`g]W`b]W`h`b`i`f`U`i`Z`X]Y
g`d`c`f`h]W`Y`b`5`g`d`Y`_`h`Y`ž`g`c`b`X`Y`f`b`U`i`W`_`U`i`Z`X]Y`k]f`h`g`W`U`Z`h]W`Y
G`h`U`V]`h`Ā`h" `8`Y`f`9]b`Z`i`g`g]j`c`b`G`d`c`b`g`c`f`Y`b`i`b`X`A`U`f`_`Y`h]b[g`h`f`U`h`Y[]Y`b
k]f`X`]a`a`Y`f`k]W`h][Y`f`ž`i`a`_]a`:]i`»`V`U`^[Y`g`W`Ā`Z`h`_`c`b`_`i`f`f`Y`b`n`Z`Ā`\][`ni
V`Y]V`Y`b" `6`c`f`i`g`g]U`A`Ø`b`W`Y`b[``U`X`V`U`W`_`\`U`h`i`X`i`f`W`_`X`Y`b`9]b`g`U`h`n`j`c`b
↑`b[Y`b`H`U`Y`b`h`Y`b`i`b`X`Y]b`Y`f`_`U`f`Y`b`J`Y`f`Y]b`g`g`h`f`i`_`h`i`f`]b`X`Y`b`Y`h`h`Y`b
đ\`f`Y`b`j`Y`f`g]W`h`ž`g]W`_`ni`d`c`g]h]c`b]Y`f`Y`b`i`b`X`Ub[Z`f]g`h][Y`9`f`Z`c`[Y
U`b`n`i`g`h`f`Y`V`Y`b"

8]Y`F`c`Y`j`c`b`đ` `]Ub`K`Y][``]a`HYUa`i`b`X
gY]bY`GhUh]gh]_Yb

đ `]Ub`K`Y][``\`U`h`g]W`_`a`]h`g`Y]b`Y`b`:]`Ā`\][_Y]h`Y`b`]a`A`]h`Y`Z`Y`X`U`g
k`Y`f`h]c`Y`f`G`d]Y`Y`f`ZØ`f`6`c`f`i`g`g]U`A`Ø`b`W`Y`b[``U`X`V`U`W`_`Y`h`U`V]Y`f`h" `đ
X`Y`b`j`c`f`\`Y`f[Y`\`Y`b`X`Y`b`G`U]g`c`b`g`\`U`h`Y`f`X`i`f`W`_`g`Y]b`Y`G`d]Y`]b`h`Y`][Y`b`n
i`b`X`g`Y]b`Y`b`D`U`g`g`g`d]Y`a`U»[Y`V`]W`_`ni`f`G`h`U`V]`h`Ā`h`X`Y`g`H`Y`U`a`g
V`Y][Y`h`f`U[Y`b" `@`U`i`h`8`U`h`Y`b`j`c`b`H`f`U`b`g`Z`Y`f`a`U`f`_`h`\`U`h`K`Y][``]b`X`Y`f
G`U]g`c`b`&`\$`&`&`#`\$`&`_]b`X`Y`f`6i`b`X`Y`g`][U`Ø`V`Y`f" `\$`G`d]Y`Y`U`V`g`c`j`Y`f`h
i`b`X`X`U`V`Y]`_`c`b`g`h`U`b`h`@`Y]g`h`i`b[Y`b`U`i`Z`\`c`\`Y`a`B]j`Y`U`i`[Y`n`Y][`h`

GhUh]gh]_

GU]gcb`&\$&&#&\$&'

Gd]Y`Y	' &
Hc fY	'
5gg]ghg)
DUggei chY	, +!

8]YgY`GhUh]gh]_Yb`VY`Y[Yb`b]W`h`bi`f`igY]bY`ϕX]j]Xi U`Y]ghi b[ž
gcbXYfb`Ui W`gY]bY`i b_h]cb`U`g`6]bXY[`]YX`nk]gW`Yb`5Vk Y`f
i bX`5b[f]Zž`k Ug`ZØf`X]Y`Gd]Y`k Y]gY`j cb`6cfi gg]U
A ÒbW`Yb[`UXVUW`j cb`nYbhfU`Yf`6YXYi hi b[`]gh"9g`V`Y]Vh
UVni k UfhYbž`k]Y`Yf`i bX`XUg`HYUa`]b`XYf`U_hi Y`Yb`GU]gcb
UVgW`bY]XYb`k YfXYb`i bX`cV`Yg[`Y`b[hž`X]Y`< YfUi gZcfXYfi b[Yb
XYf`6i bXYg`][U`YfZc`[fY]W`ni `a Y]ghYfb"

8YhU]`g

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