

## K Ug'g]bX': `UhWc]bg'i bX'g]bX'g]Y`Y]b VYggYfYf'≠Z`Uh]cbggWΛi hn3

8Yf'BI CBI: `UhWc]b`]gh'Ua`%'`đ`]'&\$&&'Ub`XYb`K`Yfhj`cb`%`~  
[YVi`bXYb`'`Ua`'A`cbhU[`]a`'K`Yfhj`cb`&ž\$(`~`'K`]f`  
j`Yfgi`WΛYbž`XUg`'6`YghY`'Ui`g`VY]XYb`K`Y`hYb`ni`'j`YfY]bYbž`  
]bXYa`'k`]f`X]Y`'6`Ybi`hnYfYfZU`fi`b[`]j`ca`'GhUV`YWc]b!A`Uf`\_h`  
i`bX`X]Y`'≠Z`Uh]cbgUVg]WΛYfi`b[`]j`cb`'6]hWc]b`bY`a`Yb`ž`gU[`hY`  
XYf';`f0bXYf`j`cb`@U[`]i`bU`@UVg`K`Ybb`X]Y`'≠Z`Uh]cbgfUHYb`  
ni`a`'A`cbX`ghY][`Ybž`\_ca`a`Yb`gc[`YbUbbhY`'`:`'UhWc]bg`'a`]h`  
Ui`Z`X]Y`FY]gY"'`:`'UhWc]bg`g]bX`Y]bY`bYi`Y`?`UhY[`cf]Y`j`cb`  
GhUV`YWc]bgž`X]Y`'Ub`X]Y`@YVYbg`U`hi`b[`]g`\_cghYb`[`Y`\_cddY`h`  
g]bX`i`bX`b]WΛh`Ub`fYU`Y`J`Yfa`Ò[`Ybgk`YfhY`k`]Y`:`]Uh!  
K`Å`fi`b[`]Yb`"8`Ug`'6`c`W`WΛU]b!9bhk`]W`i`b[`]g`U`i`g`@U[`]i`bU`  
@UVg`Vf]b[`]h`Y]bYg`XYf`YfghYb`X][`]hU`Yb`5ggYhg`]b`X]YgYf`  
bYi`Yb`?`UhY[`cf]Y`Ui`Z`XYb`A`Uf`\_h"'`≠a`'Ua`d`Λ`Y`d/`

- 8Yf`BI`CB!:`UhWc]b`]gh`Ua`%"`đ`]&\$&&`Ub`XYb`K`Yfhj`cb`%`  
`[`YVi`bXYb`"9]ba`U`Ua`HU[`k`]fX`XYf`K`Yfh`XYf:`UhWc]b`bYi`  
`\_U`]Vf]Yfhž`i`a`X]Y`I`G!8c`Uf!`ZUh]cb`ni`VYfØW\_g]Wk]h[`Yb`"9]b`  
BI`CB`"j`cf`j`]Yf`A`cb`UhYb`%`I`G!8c`Uf`k`Yfh`"k`i`fXY`Ua`"A`cb`hU[`  
a`]h`&ž\$(`I`G!8c`Uf`VYk`YfhYh`"
- K`]f`j`Yfgi`WXYbž`XUg`6YghY`Ui`g`VY]XYb`K`Y`hYb`ni`  
j`YfY]bYbž`]bXYa`"k`]f`X]Y`6Ybi`hnYfYfZU`fi`b[`]j`ca`  
GhUV`YWc]b!A`Uf`\_hi`bX`X]Y`"ZUh]cbgUVg]Wk]Yfi`b[`]j`cb`  
6]hWc]b`bY`a`Yb`ž`gU[`hY`XYf`;`fØbXYf`j`cb`@U[`i`bU`@UVg`

K`Ybb`X]Y`"ZUh]cbgfUHYb`ni`a`"A`cbX`ghY][`Ybž`\_ca`a`Yb`  
gc[`YbUbbhY`":`UhWc]bg`"a`]h`Ui`ZX]Y`FY]gY"

:`UhWc]bg`g]bX`Y]bY`bYi`Y`?`UhY[`cf]Y`j`cb`GhUV`YWc]bgž`X]Y`Ub`X]Y`  
@VYb`g`U`hi`b[`g\_cghYb`[`Y\_cdd`Y`hg]bX`i`bX`b]Wk]h`Ub`fYU`Y`  
J`Yfa`Ø[`Yb`gk`YfhY`k`]Y`:`]Uh`K`À`fi`b[`Yb`"8`Ug`6`c`W`W`U]b!`  
9`bhk`]W`\_i`b[`g`U`i`g`@U[`i`bU`@UVg`Vf]b[`h`Y]bYg`XYf`YfghYb`X][`]h`U`Yb`  
5`ggYhg]b`X]Y`gYf`bYi`Yb`?`UhY[`cf]Y`Ui`Z`XYb`A`Uf`\_h`"a`"9fZc`[`gZU`  
\_ØbbhY`]\fY`:`UhWc]b`Y]bY`"Y[`]h]a`Y`?`fmdhck`À`fi`b[`ni`f`  
"ZUh]cbgUVg]Wk]Yfi`b[`XUfghY`"Ybž`XU`X]Y`[`c`VU`Yb`"ZUh]cbgnU`"Yb`  
`c`Wk`"V`Y]VYb"

⇒fY`BI`CB!:`UhWc]b`]gh`Ub`XYb`K`Yfhj`cb`%`I`G8`Ua`%"`đ`]&\$&&`  
[`YVi`bXYb`"9]ba`U`Ua`HU[`k`]fX`XYf`K`Yfh`XYf:`UhWc]b`bYi`  
\_U`]Vf]Yfhž`i`a`X]Y`I`G!8c`Uf!`ZUh]cb`ni`VYfØW\_g]Wk]h[`Yb`"9]b`  
BI`CB`"j`cf`j`]Yf`A`cb`UhYb`%`I`G!8c`Uf`k`Yfh`"k`i`fXY`Ua`"A`cb`hU[`  
a`]h`&ž\$(`I`G!8c`Uf`VYk`YfhYh`"

I`a`X]Y`hÀ[`]Wk]Y`"ZUh]cbgUbdUggi`b[`ni`YfghY`"Ybž`Ybhk`]W`\_Y`hY`  
@U[`i`bU`@UVg`X]Y`**HfØZZY`i`b[`"5`[`cf]h`a`i`gž`XYf`DfY]gVYk`Y[`i`b[`Yb`  
ØVYf`nY`b`A`]"cbYb`5fh]\_Y`"j`YfZc`[`h`i`bX`Y]bY`hÀ[`]Wk]Y`  
"ZUh]cbggW`À`hni`b[`YfghY`"hž`X]Y`[`fØ»`hYbhY]"g`a`]h`i`YX!`  
GW`À`hni`b[`Yb`ØVYfY]bgh]a`a`h"**

5b[`Yg]Wk]hg`XYf`"ZUh]cb`Ui`Z`Y]bYa`"<`ØW`ghghUb`X`j`cb`a`Y`fYfYb`

»\fnY\bhYb`j Yf`YfYb`Ub`XYb`8c`Uf`[ YVi bXYbY`GhUV`YWc]bg`k ]Y  
XYf`I G87`j cb`7]fWY`i bX`XYf`I G8H`j cb`HYh`Yf`]a`@Ui ZY`XYf`NY]h  
]a`J Yf`À`hb]g`ni`XYb`K UfYb`\_cghYb`Ub`K Yfh`"9]b`:`UhWc]b`k ]Y  
BI`CB`VY`À`h`igY]bYb`K Yfh`]b`NY]hYb`XYf`-bZUh]cb`"7c]bVUgY!79C`  
**6f]Ub`5fa`ghfc b[`i`bX`A`hVY[f0bXYf`j cb`9h`YfYi`a`J`hU`]\_`  
6i`hYf]b` \UVYb`g]W`VY]XY`Z0f`?fmdhc`g`Ui`g[YgdfcW`Yb`ž`X]Y`Y`Yf`  
Ub`X]Y`K UfYb`\_cghYb`U`g`Ub`:`]Uh`K`À`fi`b[Yb`[ YVi bXYb`g]bX`"**

9]b`:`UhWc]b`ž`k ]Y`j`cb`Yfk`À`bh`**4 J`hU`]\_6i`hYf]b`  
4 Vf]Ub`SUfa`ghfc b[`4 VU`U`^]g`i`bX`]b`0b[YfYf`NY]h`j`]Y`Y`ž`  
gc[Uf`HfUXZ]!@Yi`hY`ž`U`Wc]b`Ub`Y]bYb`i`bUV`À`b[`][Yb`  
-bZUh]cb]bXYI`[Y`\_cddY`h`ž`k`cXi`fW`Y`g`j`cb`XYf`I`G8!`  
-bZUh]cb`cXYf`Y]bYf`nYb`hfU`]g]YfhYb`:`Y`Xdc`]h`\_`b]W`h`  
VYY]bZi`ggh`k`]fX`"9]bY`HUggY`?UZZY`\_cghYh`%Bi`cb`Z0f`  
]a`a`Yf`**d]Whk`]hhYf`"Wc`a`#Y)`i`FYW6`C`GE`****

`Bi`cb`:`]bUbW`f4`Bi`cb`:`]bUbW`Ł`&%`"C`\_hcVYf`&\$&&

K ]Y`X]Y`a`Y]ghYb`[`fc»Yb`GhUV`YWc]bg`]gh`BI`CB`UVg]W`h]W`  
0VYfVYg]W`Yfh`i`bX`k`]fX`6Ybi`mYfXUf`Y`Yb`Ui`hca`Uh]gW`  
`]ei`]X]YfYb`ž`k`Ybb`XYf`K`Yfh`]\fYf`G]W`Yf`Y]h`i`bhYf`Y]b`VYgh]a`a`hYg`  
B]j`YUi`Z`À`h`8]Y`<0fXYž`XYf`g]W`@U[`i`bU`@UVg`[Y[Yb0VYfg]Y`h`ž`]gh`  
X]Y`6Y]VY`U`hi`b[`Y]bYf`gh`À`bX][`ghY][YbXYb`6]bXi`b[`ž`k`]Y`**I`G!`  
-bZ`Uh]cb`Z]bXYh`igY]h`%-)`(`YXYg`»\f`ghUhh`"**

8Yf`5`[cf]h`a`i`g`j`cb`BI`CB`VUghY`h`Ub`XYf`Wc]b`g`7c`U`hYfU`nUh]cb`  
FUh]c`ž`gc`XUgg`HfUXYf`BI`CB`Ui`Z`gY]bYa`?i`fg`U`hYb`k`YfXYb`"8]Y`  
ni`gUa`a`Yb[ YVfcW`YbY`HYffU!GhUV`YWc]b`j`Yfk`YbXYhY`Y]b`  
À`b`]W`Yg`GmghY`a`ž`cV`k`c`X]Y`Wc]b`b]W`h`j`c`gh`À`bX][`VYg]W`Yfh`  
k`Uf`"Gc`Ub[Y`X]Y`-b`j`Yghc`fYb`VYfY]h`g]bX`ž`BI`CB`ni`d`f`À[Yb`i`bX`ni`  
j`YfVfYbbYb`ž`gc`hY`XYf`K`Yfh`XYf`:`UhWc]bg`i`b[YZ`À`f`[`Y]W`  
V`Y]VYb`i`hf`chn`-bZUh]cb`"

GhYZUb`F`i`gh`ž`79C`XYg`BI`CB!9bhk`]W`Yfg`@U[`i`bU`@UVg`ž`gU[`hY`ž`Yf`

gY\Y`b]W\hž`XUgg`BI`CB`a`]h`l`bhYfbY\`a`Yb`k`]Y`7]fWY`cXYf`HYh\Yf`  
\_cb`i`ff]Yfhž`\`c`ZZY`UVYfž`XUgg`X]Y`:`UhWc]b`6]hWc]b`U`g`  
≠ZUh]cbgUVg]W\Yfi`b[`X`Yf`5b`Y[`Yf`VY]hfYhYb`\_`ÖbbY`"

6]hWc]b`]gh`Y]bY`YfghUi`b`]W\Y`5Vg]W\Yfi`b[`Y[`Yb`≠ZUh]cbž`UVYf`  
Yg`\Uh`Y]b[`Yk`]ggYg`A`U»`Ub`J`c`Uh`]h`h`ž`gU[`hY`Fi`gh`"K`]f`  
j`Yfgi`W\Ybž`XUg`6YghY`Ui`g`VY]XYb`K`Y`hYb`ni`j`YfY]bYbž`]bXYa`k`]f`  
X]Y`6Ybi`hnYfYfZU\`fi`b[`j`ca`GhUV`YWc]b!A`Uf`\_`hi`bX`X]Y`  
≠ZUh]cbgUVg]W\Yfi`b[`j`cb`6]hWc]b`bY\`a`Yb`"

9]b`HfUX:`]!5bU`c[`cb`ZØf`:`UhWc]bg`]gh`≠ZUh]cbg[`YVi`bXYbY`  
5b`Y]\`Yb`X]Y`X]Y`N]bgg`h`nY`Ub`X]Y`≠ZUh]cb`UbdUggYb`i`bX`k`i`W\g`  
Ub`Dcdi`Uf]h`h`b`UW\`XYf`:`fc»`Yb`F`YnYgg]cb`"K`]Y`  
]bZUh]cbg[`YVi`bXYbY`5b`Y]\`Yb`k`YfXYb`:`UhWc]bg`ni`Y]bYa`  
k`Yb][`Yf`k`ØbgW\Yb`gk`YfhYb`J`Yfa`Ö[`Yb`gk`Yfhž`k`Ybb`g]W\`X]Y`  
≠ZUh]cb`UV`\_`Ø`\`h`"

K`Ybb`Yg`ni`Y]bYf`8YZUh]cb`\_`ca`a`hž`g]bX`G]Y`i`bhYf`K`UggYfž`  
k`Ybb`G]Y`gc`k`c`Ybž`UVYf`≠fY`?`Ui`Z`f`UZh`V`Y]Vh]a`a`Yf`[`Y]W\`ž`  
gU[`hY`Fi`gh`"

BI`CB`"Äi`Zi`Y`h`ni`Ui`Z`Y]bYa`HY`ghbY`h`a`]h`XYf`5Vg]W\hž`]a`YfghYb`  
E`i`UfhU`"&\$&`""]j`Y`ni`[`Y\`Yb`"8Yf`:`UhWc]b`k`]fX`Ub`X`YnYbhfU`Yb`  
?fmdhcV`ÖfgYb`"]j`Y`[`Y\`Ybž`VY]`cf`Yf`X]Y`Ni`Uggi`b[`ZØf`X]Y`  
B`ch]Yfi`b[`Ub`nYbhfU`Yb`6ÖfgYb`VY`UbhfU[`h`"

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""

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8Yf`6Y]hfU[`K`Ug`g]bX`:`UhWc]bg`i`bX`g]bX`g]Y`Y]b`VYggYfYf`  
≠ZUh]cbggW\i`hn3`]gh`\_`Y]bY`Z]bUb`n]Y`Y`6YfUhi`b[`"

6Ygi W\ Yb 'G]Y 'i bg 'Ui Z. '\_fmdhc!bYk g"Uh