

: Øfh\ Yf'GW Ø`Yf'B]_`Ug'DZYi ZZYf'[Yk]bbh
6i bXYgk YhhVYk YfV': fYa XgdfUWYb

B]_`Ug'DZYi ZZYf'Ui g': Øfh\ '[Yk]bbh'XYb'6i bXYgk YhhVYk YfV
: fYa XgdfUWYb']b'6`cgg]b'i bX'VYY]bXfi W_h'a]h'gY]bYb
: Å\[_Y]hYb']b'GdUb]gW' i bX': fUbnØg]gW "'8Yf'K YhhVYk YfV
ZØfXYfh'6Y[Y]ghYfi b['ZØf'GdfUWYb' i bX']bhYf_i 'hi fY`Yb
5i ghUi gW "'9fZU\ fYb'G]Y'a Y\ f'ØVYf'X]Y'Ui ZfY[YbXYb
9f[YVb]ggY' i bX'X]Y'HY]'bU\ a YVYX]b[i b[Yb'ZØf'XYb
K YhhVYk YfV'&\$&(#&\$&) °



9]b'Ui ZfY[YbXYg'GdfUW UvYbhYi Yf']b'6`cgg]b'°`ba]hYb'XYf
a U'Yf]gWYb'@UbXgW UZh'6fUbXYbVi f[g'ZUbX'XUg'Ui ZfY[YbXghY
GdfUWYbhi fb]Yf'XYg'Å\ fYg'ghUhh' i bX'Y]b'\YfUi gfU[YbXYf
G]Y[Yf'\Uh'XUg'FUa dYb']W'h'YfcVYfh'°B]_`Ug'DZYi ZZYf'Ui g': Øfh\
hf]i a d\]Yfh'VY]a '6i bXYgk YhhVYk YfV': fYa XgdfUWYb' i bX'gh]Y»
XUVY]X]Y'HØfYb'ni 'bcW '[fØ» YfYb'7\UbW'b'Ui Z', VYf'&"\$\$\$
GWØYf]bbYb' i bX'GWØYf'XYf'?`UggYb', 'V]g'%'bU\ a Yb'Ub
X]YgYa 'gdUbbYbXYb'K YhhVYk YfV'hY]'žXcW'bi f'Y]bYf'_cbbhY
[`ÅbnYb.'B]_`Ug'°`

A]h'gY]bYa 'VYY]bXfi W_YbXYb'HU`Ybh']b`GdUb]gW`i bX': fUbñg]gW
YbhZ0\fhY`B]_Ug`X]Y`đ fm]b`Y]bY`K Y`h`XYf`GdfUW`Yb`i bX`?i`hi`fYb`
5`g`6Y`c`b`i b[`Yf\]Y`h`XYf`9`Z`_`Ägg`Yf`Y]b`b]W`h`ni`j`YfUW`hYbXYg`
Gh]dYbX]i a`Z0f`Y]b`GYa`]bUf`XYg`≠hYfbUh]cbU`Ghi`XYbh
@YUXYfg\]d`≠gh]hi`hY`fHG@±]b`CVYfk`YgY`"; Ya`Y]bgUa`a`]h
Y]bYa`DfY]g[Y`X`j`cb`" \$`9i`fc`_Ubb`Yf`bi`b`gY]bYb`HfUi`a`j`cb
a`Y`fgdfUW`][Yf`K`Y]hYfV]`Xi`b[`j`Yfk`]f`_]W`Yb`°

6YY]bXfi W_YbXY`@Y]ghi b[Yb`]a`K`YhhVYk`YfV

8cW`XUg`k`Uf`bcW`b]W`h`U`Yg`*`&`hU`Ybh]YfhY`GW`Ø`Yf]bbYb`i bX
GW`Ø`Yfž`X]Y`g]W`U`i`Z`@U`b`XYgYVYbY`ei`U`]Z`n]Yfh`\UhhYbž`k`UfYb`]b
Y]bYa`dUW_YbXYb`K`Yh`_Ua`dZ[`Y[`Yb`Y]bUbXYf`Ub[`YhfYhYb`"G]Y
ØVYfnYi [`hYb`X]Y`: UW`↑`fmia`]h`_fYUh]j`Yb`a`Y`fgdfUW`][Yb
H`Y`UhYfghØ_W`Yb`i bX`Df`ÄgYbhUh]cbYbž`X]Y`X]Y`<`YfnYb`XYf
Ni`gW`Ui`Yf`]a`Ghi`fa`YfcVYfhYb`°8UVY]`k`UfYb`b]W`h`bi`f`X]Y
_`Ugg]gW`Yb`GdfUW`Yb`k`]Y`9b[`]gW`i bX': fUbñg]gW`ž`gcbXYfb
Ui`W`≠U`Yb]gW`ž`@UhY]b`i bX`5`h[`f]YW`]gW`]a`Gd]Y`°

≠Y]bYf`VYk`Y[`YbXYb`5bgdfUW`Y`cVhY`6fUbXYbVi`f[`g
6]`Xi`b[`ga`]b]ghYf`GhYZZYb`: fY]VYf[`U`Y`HY]`bY`a`Yf.
: fYa`XgdfUW`Yb`g]bX`X]Y`HcfY`ni`i`bgYfYf`K`Y`h`°≠f`\UVh`X]Y
GW`Ø`ggY`]b`XYf`<`UbX`°`9f`Yfa`i`h][`hY`X]Y`đ`[`YbX`]W`Ybž`]`fYb
K`Y[`Zcfhni`gYhYb`i bX`k`Y]hYf\]b`a`]h`6Y[`Y]ghYfi`b[`GdfUW`Yb`ni
`YfbYb`°

≠g[`YgUa`h`k`Uf`Yg`Y]b`ZUfVYbZfc`Yg`: Ygh]j`U`XYf`GdfUW`Yb`°BYVYb
XYa`<`Ui`dhdY]g`k`i`fXYb`Ui`W`Z0bZk`Y]hYfY`DfY]gY`j`Yf`]Y`Ybž`X]Y
XYb`;`Yk`]bbYfb`Y]b`Gh]dYbX]i a`Z0f`XUg`≠@±GYa`]bUf`g]W`YfhYb`"
BcW`nY`b`ni`g`Ähn`]W`Y`HY]`bY`a`Yf`Xi`fZ`hYb`g]W`ØVYf`Y]bYb
Xf]hYb`DfY]g`a`]hY]bYa`DfY]g[Y`X`j`cb`&) \$`9i`fc`ZfYi`Yb``Y]b
6Yk`Y]g`XUZ0fž`XUgg`9b[`U[`Ya`Ybh`i bX`HU`YbhY`VY`c`b`h`k`YfXYb`°

8Yf`6i`bXYgk`YhhVYk`YfV`: fYa`XgdfUW`Yb` 9]b`Gdfi`b[`VfYhh`Z0f`HU`YbhY

8Yf`6i`bXYgk`YhhVYk`YfV`: fYa`XgdfUW`Yb`]gh`a`Y`f`U`g`bi`f`Y]b

K YhhVYk YfV' 'Yg']gh'Y]bY'D`UhhZcfa ž'X]Y'† b[Y'GdfUWVY[Y]ghYfhY
XUni`]bgd]f]Yfhž']\fY': Å\][_Y]hYb']b'Y]bYa`]bhYfbUh]cbU`Yb`I a ZY`X
ni`YbhZU`hYb" `X`Yg'`J`f`bY`a` Yb`fi`bX`%) "\$\$\$`đ [YbX`]WXY`XUfUb
hY]`ž`i`bX`X]Y`5ba`Y`Xi`b[`ZØf`XYb`K`YhhVYk`YfV`&\$\$`(#&\$&)`ghUfhYh
VU`X" `5i`Z`X]Y`D`À`h`Y`ž`Z`Y`fh][`' `GdfUWVY`°`

A]h`XYa` `N]Y`ž`BYi` []Yf`Ui`Z`b`Yi`Y`GdfUWVYb`i`bX`?`i` `hi`fYb`ni
k`YW`_`Yb`ž`ghY`Yb`?`fYUh]j`]h`Å`h`i`bX`GdU»` `]a` `I`a` [Ub[`a`]h`GdfUWVY` `]a
J`c`f`X`Y`f[`fi`bX`" `I`bX`X`Ug`]gh`Y`g`ž`k`Ug`X]Y`g`Y`b`K`YhhVYk`YfV`gc
VY`g`c`b`X`Y`f`g`a`UW`h`'8]Y`đ [YbX`]WXYb`bY`a`Yb`b]W`h`b`i`f`D`fY]gY`a`]h
<Y]a`ž`g`c`b`X`Y`f`b`Ui`W`k`Y`fhj`c`Y`9`f`ZU`fi`b[Yb`ZØf`X`Ug`@YVYb`°`

9]bY`9fa`i`h][`i`b[`Ub`U`Y`GdfUWVYb`h`i`g]UghYb.`Bi`hnh`X]Y`7`Ub`W
i`bX`nY][`h`X`Y`f`K`Y`h`ž`k`Ug`]b`Yi`W`ghYW`_`h`'8`Yf`

**6i`bXYgk`YhhVYk`YfV`:`fYa`XgdUWVYb`k`UfhYh`Ui`Z`X]Y`b`Å`W`ghYb`
gdUWV`]WXYb`<Y`XYb`°`**

8YhU]`g`

6Ygi`WXYb`G]Y`i`bg`Ui`Z.`a`Y]b!VYf`]b`bYh`