

: U\ffUXi bZU``]b`A ÒbWXYb[`UXVUWX .
Dc`nY]`gi WXh`NYi [Yb`i bX` : U\fYf

9]bY`%) !`À\ f][Y`F UXZU\ fYf]b`k i fXY`]b`A ÒbWXYb[`UXVUWX
j cb`Y]bYa`i bVY_UbbhYb`5i hcZU\ fYf`Y]WXh`j Yf`Yhnh`Dc`nY]
gi WXh`NYi [Yb`"

A ÒbWXYb[`UXVUWX` `9]b`J cfZU``žXYf`X]Y`5i Za Yf_gUa`_Y]h`XYf
Dc`nY]`Ui Z`g]WX`n]Y\hž`YfY][bYhY`g]WX`Ub`Y]bYf`ghUf`_VYZU\ fYbYb
?fYi ni b[`]b`XYf`GhUXh`5a` `8]YbghU[bUWX`a`]hU[ž`XYa` `&+"`5i [i ghž
[Y[Yb`%) "" \$`i \fž`k i fXY`Y]bY`%) !`À\ f][Y` : U\ffUXZU\ fYf]b`j cb
Y]bYa` `5i hc`YfZUgg`h`8Yf`i bVY_UbbhY` : U\fYfž`XYf`a` i ha` U` `]WX`a`]h
Y]bYa` `@YZYfk U[Yb`i bhYfk Y[g`k Ufž`\Uh`X]Y`† b[Y`F UXZU\ fYf]b
cZYbVUf`a` `GhUXhY]` ; UfhYbghfU» Y`#BcfXghfU» Y`ØVYfgY\Yb`"

8]Y`GWØYf]b`k Uf`Ui ZXYa` `<Y]a` k Y[`j cb`XYf`GW`i` `Y`i bX`k c`hY
Ub`XYf` : i » [`Àb[YfZi` fh`X]Y`GhfU» Y`ØVYfei YfYbž`U`g`XYf`i bZU``
dUgg]YfhY`"9]b`UVV]Y[YbXYf`D`_k` `gWX`b]h]`\f`XYb`K` Y[`UVž`k` cXi` fWX
g]Y`ni` : U``_Ua` `i bX`g]WX`XUVY]`Y]WXhY`J`Yf`Yhni` b[Yb`ni` nc[` " `Àf
 : U\ffUX`k` i fXY`YVYbZU``g`VYgWX`ÀX][hž`k` Ug`XYf`† b[Yb` : fUi` `Yfgh
gd`ÀhYf`VYk` i ggh`k` i fXY`ž`bUWX`XYa` `XYf`5XfYbU`]bgWX`i V`XYg`i bZU``g
bUWX[Y`UggYb`\UhY`"

GWXcW`i bX`J`Yfk`]ffi`b[

B`UWX`XYa` `Ni`gUa` `a`Ybghc`»`gh]Y[`XYf` : U\fYf`Ui`g`gY]bYa` : U\fnYi [
Ui`g`i`bX`Yf`_i`bX][hY`g]WX`bUWX`XYa` `K`c`\`VYZ]bXYb`XYg`A`À`XWX`Ybg`
G]Y`[UV`]a` `ni` `j`YfghY\Ybž`XUgg`Yg`]f`[i`h`[Y\Yž`k` Ug
a` Ò[`]WX`Yfk` Y]gY`gY]bY`9b`hgWX`Y]Xi` b[`VYY]bZi`gghYž`X]Y` : U\fh
Zcfhni`gYhYbž`c`bY`g]WX`k`Y]hYf`i`a` `XYb`J`cfZU``ni` `_Øa` `a`Yfb`"
8]YgY`5i [YbV`]W`XYf`J`Yfk`]ffi`b[`i`bX`XYf`GW`cW`ž`X]Y`X]Y
%) !`À\ f][Y`Ya` dZUbXž`\]bhYf`Y» Yb`Gdi`fYb`/Yfgh`Ua` `b`À`WX`ghYb`HU[

k i fXY]\f' _Ufz'XUgg'g]Y'GWa YfnYb'\UhhY'i bX']\f': U\ffUX
VYgW\AX][h'k Uf"

⇒ 'BUW [Ub ['_Ua 'X]Y'ž [YbX'W]Y'a]h'Y]bYa '9'hYfbhY]'ni f
Dc`]nY]k UWYž'i a 'XYb'J cfZU''ni 'a Y'XYb"'8]Y'Dc`]nY]'U'h'bi b'X]Y
5i Z[UVYž'XYb': U\fyf'XYg'@]YZYfk U[Ybgž'XYf'k]Y'Y]b': U\fnYi ['XYf
@]YZYfZ]fa U' : 'UgWYbdcgh 'Ui ggU\ž'Ui gZ]bX]['ni 'a UWYb"'8Yf
A Ubb'Ua 'GhYi Yf'gh'Ui h'6YgWfY]Vi b['A]hhY '&\$ž'Yhk U'%ž+) 'A YhYf
[fc» i bX'\Uh'\Y''VfUi bY'<UUFY"

5i Zfi Z'ni f'A]h\]`ZY

8]Y'Dc`]nY]'UddY''Yfh'bi b'Ub'U''Y'6Øf[Yfz'X]Y'a Ø[]WYfk Y]gY
NYi [Yb'XYg'l bZU''g'k UfYb'cXYf'žZcfa Uh]cbYb'ØVYf'XYb': U\fyf
VYg]hnYbž'g]W'ni 'a Y'XYb"'žXY'6YcVUW'hi b['_Ubb'ZØf'X]Y
9fa]hhi b[Yb'j cb'6YXYi hi b['gY]b"'8Yf'?cbhU_h'ni f'Dc`]nY]'_Ubb
i bhYf'XYf'HY'Yzcbbi a a Yf'\$&%'!&- \$'Ui Z[Ybca a Yb'k YfXYb"'9g
]gh'k]W'h][ž'gc'WY'J cfZÄ''Y'Yfbgh'ni 'bY'a Ybž'XU'g]Y'Ui ZX]Y
; YZU\fyb'ja 'GhfU» Ybj Yf_Y\ f'\]bk Y]gYb'i bX'[Y[YbgY]h][Yb
F YgdY_h'YfZcfXYfb"

8]Y'G]WYf\Y]hj cb'F UXZU\fyfbž]bgVYgcbXYfY'j cb'† b[Yb
A YbgWYbž'gh'Y]b'YbhgWY]XYbXYg'H\Ya U']b'XYf
J Yf_Y\fgYfn]Y\i b["'l bZÄ''Y'k]Y'X]YgYf'_ØbbYb'b]W'h'bi f
_ØfdYf'W]Yž'gcbXYfb'Ui W'Ya ch]cbU'Y'BUfVYb'\]bhYf'UggYbž'i bX
XU\Yf'gh'XUg'f]W'h][Y'J Yf\U'hYb'ja 'GhfU» Ybj Yf_Y\ f'ZØf'U''Y
J Yf_Y\fgY]`bY'a Yf'i bYf'Ägg`]W"

8Yf'J cfZU''i bhYfghfY]W'h'X]Y'Bchk YbX][_Y]hž'XYb'GhfU» Ybj Yf_Y\ f
]b'ghÄXh]gWYb'; YV]YhYb'g]WYfYf'ni '[YghU'hYb'i bX'X]Y
5W'hgUa _Y]h'XYf'5i hcZU\fyf'ni 'ZØfXYfbž'i a 'Ä\b']WY'J cfZÄ''Y']b
Ni _i bZ'ni 'j Yfa Y]XYb"'8]Y'Dc`]nY]'k]fX'k Y]hYf\]b'XUZØf'gcf[Ybž
XUgg'XYf'J cfZU''Ui Z[Y_`Äfh'k]fX'i bX'XYf'l bVY_UbbhY'ni f
F YWYbgWUZhi [Ync[Yb'k]fX"

6Ygi WYb'G]Y'i bg'Ui Z'b!U["XY