

GWk YfYf'J Yf_Y\ fgi bZU``]b'6cWk i a .
5i hcZU\ fYf]b'j Yf`Yhnh']bg'? fUb_Yb\Ui g

6Y]'Y]bYa '5VV]Y[Yi bZU``]b'6cWk i a !; fi a a Y'Ua '(&)"
5i [i gh'k i fXYb'nk Y]': fUi Yb'j Yf`Yhnhž'Y]bY'gWk Yf"
9fa]h'i b[Yb'XUi Yfb'Ub"

5a 'GcbbhU[ž'XYb'&) ""5i [i ghž'_Ua 'Yg]b'6cWk i a !; fi a a Y'ni
Y]bYa 'Yfbgh\UZhYb'J Yf_Y\ fgi bZU``ž'VY]'XYa 'nk Y]': U\fnYi [Y
]bj c'j]Yfh'k UfYb"; Y[Yb'%+'%) 'I \f'VYZUbX'g]Wk 'Y]bY') *!'Å\ f][Y
5i hcZU\ fYf]b'Ui g'6cWk i a 'Ui ZXYf'< UfdYbYf'GhfU» Y'i bX'Z' \f'']b
F]Wk hi b['GhUXhnYb hfi a ž'U'g'g]Y'VYUVg]Wk h][hYž'bUWk 'fYWk hg'']b'X]Y
? Uf'!@Ub[Y!GhfU» Y'UVni V]Y[Yb""5b'X]YgYf'? fYi ni b['YfY][bYhY
g]Wk 'Y]b'gWk YfYf'Ni gUa a Ybghc» 'a]h'Y]bYa
Ybh[Y[Yb_ca a YbXYb'5i hcž'XUg'j cb'Y]bYf" *!'Å\ f][Yb': fUi 'Ui g
9ggYb' [YghYi Yfh'k i fXY"

8]Y'5i gk]f_i b[Yb'XYg'i bZU``g'k UfYb' [fUj]YfYbX"8]Y'' *!'Å\ f][Y
: U\ fYf]b'Yf']h'gWk YfY'J Yf`Yhni b[Yb'i bX'a i gghY'i a [Y\YbX'a]h
Y]bYa 'FYhni b[gk U[Yb'']b'Y]b'? fUb_Yb\Ui g' [YVfUWk'h'k YfXYb"
5i Wk'X]Y') *!'Å\ f][Y'k i fXYž'cVk c\''\fY'J Yf`Yhni b[Yb'bi f''Y]Wk h
k UfYbž'ni f'a YX]n]b]gWk Yb'6Y\UbX'i b[']b'Y]bY'?`]b]_
hfUb gdcfh]Yfh'Gc`Wk Y'G]hi Uh]cbYb'_ÖbbYb'gWk bY''ni
'YVYbgVYXfc\`]Wk Yb'?cbgYei YbnYb'ZØ\ fYb"

9fghY'9fa]h'i b[Yb'i bX'GWk UXYb\Ø\Y

8]Y'Dc`nY]ž'X]Y'gWk bY''Ua 'i b[`ØW_gc fh'Y]bhfUž'gWk ÅhnhY'XYb
; YgUa hgWk UXYb'Ui Zfi bX'() "\$\$\$'9i fc"8]Yg'j YfXYi h]Wk hž'k]Y
hYi Yf'Y]b'gc`Wk Yg'9fY][b]g'b]Wk h'bi f'']b'6Yni ['Ui Z'a Ö[`]Wk Y
J Yf`Yhni b[Ybž'gcbXYfb'Ui Wk '\]bg]Wk h]Wk 'XYf'Yb hghU bXYbYb
GUWk gWk ÅXYb'gY]b'_Ubb"

8]Y`fY`Yj UbhYb`Dc`nY]VYUa hYb`UVYb`VYfY]hg`a]h`XYb
9fa]h`i b[Yb`VY[cbbYb`"G]Y`k YfXYb`XYb`[YbUi Yb`<Yf[Ub[`XYg
l bZU`g`i bhYfgi WXYb`ži a `X]Y`J YfUbhk cfhi b[`ni ` _`ĀfYb`"
J Yf`_Y`fgi bZĀ`Y`X]YgYf`5fh`g]bX`b]W`h`bi f`gW`a Yfn`UZh`ZØf`X]Y
6YhfcZZYbYb`ž`gcbXYfb`k YfZYb`Ui W`k]W`h][Y`: fU[Yb`ni f
J Yf`_Y`fgg]WXYf`Y]h`Ui Z`]bgVYgcbXYfY`]b`?fYi ni b[gVYfY]WXYb`ž`k c
j]Y`Y`Ni gUa a Ybgh`»Y`ghUhhZ]bXYb`"

9]b`gY`f`k]W`h][Yf`5gdY`h`XYf`J Yf`_Y`fgg]WXYf`Y]h`]gh`X]Y
5i Za Yf`gUa _Y]hž`X]Y`: U`fYf`]b`gc`WXYb`G]h`Uh]cbYb`Ui ZVf]b[Yb
a ØggYb`"5V`Yb`_i b[Yb`Xi fW`Ga Ufhd`cbYg`cXYf`i b`_cbnYbhf]YfhYg
: U`fYb`_ØbbhYb`gc`WXY`gW`k YfYb`l bZĀ`Y`VY[Øbgh][Yb`"
DfĀj Ybh]cbga U»bU`a Yb`i bX`G]WXYf`Y]hg`Øgi b[Yb`g]bX
a]hhYfk Y]Y`YggYbn]Y`ž`i a `X]Y`GhfU»Yb`g]WXYfYf`ni `a UWXYb`"

; Ygi bX`Y]h`]WXY`5i gk]f`_i b[Yb`i bX
J Yf`_Y`fgg]WXYf`Y]h`

8]Y`NU`X`XYf`J Yf`_Y`fgi bZĀ`Y`i bX`X]Y`XUa]h`j YfVi bXYbYb
J Yf`Yhni b[Yb`U`h]b`XYb`Y`hnhYb`U`fYb`]b`j]Y`Yb`GhĀXhYb
ni [Ybca a Yb`"8]Y`; Ygi bX`Y]h`XYf`6YhY]][hYb`ghY`h`Ub`YfghYf
GhY`Yž`UVYf`Ui W`X]Y`: c`[Yb`ZØf`X]Y`; Ya Y]bgW`UZh`i bX`X]Y`XUfUi Z
Zc`[YbXYb`fYW`h]WXYb`GW`f]hhY`g]bX`b]W`h`ni `j YfbUW`Āgg][Yb`"
Ni XYa `g]bX`J Yf`_Y`fgi bZĀ`Y`cZh`5i g`ØgYf`ZØf`[YgY`gW`UZh`]WXY
8]g`_i gg]cbYb`ØVYf`b`chk YbX][Y`Y`bXYfi b[Yb`]a `GhfU»Ybj Yf`_Y`f`"

8Yf`J cfZU`]]b`6cW`i a `]gh`Y]b`k Y]hYfYf`6Yk Y]g`XUZØf`ž`XUgg
l bZU`j Yfi fgUWXYf`i bX`X]Y`l a ghĀbXY`Ub`?fYi ni b[Yb`VYgcbXYfY
5i Za Yf`gUa _Y]h`j YfX]YbYb`"J Yf`_Y`fghY]`bY`a Yf`gc`hYb`g]W`
]a a Yf`XYf`a Ø[`]WXYb`F]g]_Yb`VYk i ggh`gY]bž`X]Y`XUg`: U`fYb`]b
ghĀXh]gWXYb`; YV]YhYb`a]h`g]W`Vf]b[Yb`_Ubb`"DfĀj Ybh]cbž`k]Y
fY[Y`a Ā»][Y`: U`fhfU]b]b[g`i bX`5i Z`Āfi b[g`Ua dU[bYbž`_ØbbhY
XUni `VY]hfU[Ybž`X]Y`l bZU`nU`Yb`ni `gYb`_Yb`i bX`XUg`6Yk i gghgY]b
ZØf`X]Y`Y][YbY`: U`fg]WXYf`Y]h`ni `gW`ĀfZYb`"

8]Y`Dc`nY]`6cW`i a `U`h`XUfi a `[YVYhYbž`X]Y`² ZYbh`]W`_Y]h`a]h
`bZcfa Uh]cbYb`ni `j Yfgcf[Yb`": Øf`F ØW`ZFU[Yb`ghY`h`X]Y`Dc`nY]
i bhYf`HY`Zcb.`\$&' (`-\$-!%\$&*`cXYf`dYf`9!A U]`i bhYf`

dfYggYghY`Y"VcW i a 4 dc`nY]"bfk "XY`ni f`J YfZØ[i b["'8Ua]h]gh
g]WYf[YghY`hž`XUgg`]bhYfYgg]YfhY`6Øf[Yf`Ui W`Ui » Yf\U`V`XYf
9fa]hhi b[Yb`Ui ZXYa `@Ui ZYbXYb`V`Y]VYb`_ØbbYb"

J Yf_Y`f`gg]WYf\Y]h]gh`Y]bY`[Ya Y]bgUa Y`J YfUbhk cfhi b[`U`Yf
J Yf_Y`f`ghY]`bY`a Yf`>`XYf`9]bnY`bY`gc`hY`g]W`VYk i ggh`gY]bž`k]Y
k]W]h[`Yg`]ghž`X]Y`J Yf_Y`f`gfY[Y`b`Y]bni `U`hYb`i bX`g]W
Ui Za Yf_gUa `Ui Z`X]Y`GhfU» Y`ni `c`bnYbhf]YfYb`"8]Yg`_ØbbhY`b]W]h
bi f`XUg`Y][YbY`@YVYbž`gcbXYfb`Ui W`XUg`j]Y`Y`UbXYfY
[YZ`A`fXYhYf`J Yf_Y`f`ghY]`bY`a Yf`fYhhYb"

J Yf_Y`f`gi bZ`A`Y`]b`8Yi hgW`U`b`X

⇒`8Yi hgW`U`b`X`]gh`X]Y`G]WYf\Y]h]a `GhfU» Ybj Yf_Y`f`Y]b
k]W]h[Yg`H`Ya U`@Ui h`XYa `GhU]gh]gWYb`6i bXYgUa hi[UV`Yg`]a
`U`f`&`\$`&`&`ØVYf`&ž` `A]`]cbYb`j Yf_Y`f`]WY`i bZ`A`Y`ž`k cVY]`Yhk U
` \$`\$`\$`\$`DYfgcbYb`j Yf`Yhnhk i fXYb`"J Yf_Y`f`gi bZ`A`Y`ž`k]Y`XYf`Ua
&)"`5i [i gh]b`6cW i a žj YfXYi h`]WYb`X]Y`; YZU`fYbž`X]Y`]a `5`hU[
VYghY`Yb`"8]Y`A`i Z][ghYb`i bZU`i fgUWYb`g]bX`UV`Yb`_YbXYg
: U`fYbž`; YgW`k]bX][_Y]hgØVYfgW`fY]hi b[Yb`i bX`XUg`: U`fYb
i bhYf`XYa `9]bZi gg`j cb`5`_c`c`"

8]Y`XYi hgWYb`6Y`ØfXYb`UfVY]hYb`_cb]bi]Yf`]W`XUfUbž`X]Y`NU`
XYf`J Yf_Y`f`gi bZ`A`Y`ni `fYXi n]YfYb`"⇒]h]Uh]j Yb`k]Y`X]Y` J]g]cb
NYfc ž`X]Y`UbghfYVhž`J Yf_Y`f`ghchY`Ui Z`bi ``ni `gYb`_Ybž`g]bX`HY]`
`Ub[Zf]gh][Yf`GhfUhY[]Yb`"8Yb`bcW`V`Y]Vh`X]Y`<YfUi gZc`fXYfi b[
VYghY`Ybž`j cf`U`Ya `VY]`_ca`d`n]YfhYb`?fYi ni b[Yb`i bX`ghUf`
VYZU`fYbYb`GhfU» Yb"

F Y`Yj UbhY`[YgYhn`]WY`F`U`a`YbVYX]b[i b[Yb

⇒`XYi hgWYb`GhfU» Ybj Yf_Y`f`[YgYhn`]WY`[YfY[Y`h`g]bX`X]Y
DZ]W]hYb`i bX`F`YW]hY`XYf`J Yf_Y`f`ghY]`bY`a Yf`"8]Y
GhfU» Ybj Yf_Y`f`g!C`fXbi b[`fGh] C`E`Yb`h`A`h`j c`fgW`f]ZhYbž`X]Y`XUfUi Z
UVn]Y`Ybž`X]Y`G]WYf\Y]h]a `GhfU» Ybj Yf_Y`f`ni `[Yk`A`f`Y]ghYb`"
8Uni `[Y`ØfYb`; YgW`k]bX][_Y]hgVY[fYbni b[Ybž`J cfZU`f`hgY[Y`b
i bX`X]Y`[YbUbbhY` F`UXUfØVYfk UW]i b[ž`i a
; YgW`k]bX][_Y]hgØVYfgW`fY]hi b[Yb`ni `U`bXYb`"Ni XYa `cV`]Y[h`Yg

XYb`J Yf_Y\ fghY]`bY\ a Yfbž`X]Y`I a [YVi b[`ghYhg`]a `5i [Y`ni
VY\U`hYb`i bX`[YZU\ fYbhfÅW h][Y`G]hi Uh]cbYb`ni `j Yfa Y]XYb``6Y]
A]ggUW hi b[`VYgh]a a hYf`J c fGw f]ZhYbž`k]Y`Yhk U`XYa `5VV]Y[Yb
Ub`Y]bYf`? fYi ni b[ž`_ÒbbYb`gck c\`6i » [Y`XYf`j Yf\Åb[h`U`g`Ui W
Di b_hY`]a `J Yf_Y\ fgnYbhfU`fY[]ghYf`Y]b[YhfU[Yb`k YfXYb`"

8]YgY`FY[Y`i b[Yb`g]bX`b]W h`bi f`ni f`J Yfa Y]Xi b[`j cb`i bZÅ`Yb
k]W h][ž`gcbXYfb`X]YbYb`Ui W`X`Yf`?`Åfi b[`j cb`< UZhi b[gZfU[Yb
]a `GW UXYbgZU``6Y]`XYa `i bZU``]b`6cW i a `k]fX`bi b`Yhk U
i bhYfgi W hž`cV`a Ò[`]W Yfk Y]gY`[Y[Yb`VYghY\YbXY
J Yf_Y\ fgy[Y`b`j Yfghc» Yb`k i fXY`"

DgmW c`c []gW Y`5i gk]f_i b[Yb`j cb
J Yf_Y\ fgi bZÅ`Yb

J Yf_Y\ fgi bZÅ`Y`_ÒbbYb`b]W h`bi f`d\mg]gW Yž`gcbXYfb`Ui W
dgmW]gW Y`: c`[Yb`ZØf`X]Y`6Yhfc ZYbYb`\ UVYb``J]Y`Y`I bZU``cdZYf
`Y]XYb`i bhYf`dcghfUi a Uh]gW Yb`6Y`Ughi b[gghÒfi b[Yb`fDH6Glž`X]Y
Xi fW`XUg`9f`YVYb`Y]bYg`gW k YfYb`i bZU``g`Ui g[Y`Ògh`k YfXYb
_ÒbbYb``Gma dhca Y`k]Y`: `Ug\ VUW_gž`5b[ghni ghÅbXY`cXYf
GW`UZhÒfi b[Yb`g]bX`\Åi Z[`i bX`_ÒbbYb`XUg`U``hÅ[`]W Y`@YVYb
XYf`6Yhfc ZYbYb`Yf\YV`]W`VYY]bhfÅW h][Yb`"

8]Y`dgmW c`c []gW Y`6YhfYi i b[`j cb`i bZU``cdZYfb`]gh`XU\Yf`Y]b
k YgYb`h]W Yf`6YghUbXhY]`XYf`B UW gcf[Y``: UW ÅfnhY`i bX
H\YfUdYi hYb`]b`8Yi hgW`UbX`V]YhYb`gdYn]Y``Y`Dfc[fUa a Y`Ubž`i a
XYb`CdZYfb`VY]`XYf`6Yk Å`h][i b[`]\ fYf`9f`YVb]ggY`ni `Y`ZYb``8]Yg
]gh`VYgcbXYfg`k]W h][ž`i a `g]W Yfni ghY``Ybž`XUgg`X]Y`6Yhfc ZYbYb
b]W h`bi f`_ÒfdYf`]W ž`gcbXYfb`Ui W`Ya ch]cbU``[YbYgYb`"

DfÅj Ybh]cbga U» bU\ a Yb`i bX
J Yf_Y\ fgg]W Yf\ Y]h

Ni f`J YfVYggYfi b[`XYf`J Yf_Y\ fgg]W Yf\ Y]h`k YfXYb`X]j YfgY
DfÅj Ybh]cbga U» bU\ a Yb`Yf[f]ZYb``? Ua dU[bYb`ni f
GYbg]V`]g]Yfi b[`ZØf`g]W YfYg`: U\ fYbž`XYf`9]bgUhn`a cXYfbYf
J Yf_Y\ fghYW b]_ž`k]Y`n`6``]bhY``][YbhY`5a dY`gmghYa Yž`i bX`Y]bY

j YfghÀf_hY`Dc`nY]dfÀgYbn`g]bX`Y]b][Y`XYf`5bgÀhnY`ni f
I bZU`j Yfa Y]Xi b["`5i W` : U\fgW`i `Yb`gd]Y`Yb`Y]bY`YbhgW`Y]XYbXY
Fc`Yž`]bXYa `g]Y`ni _ØbZh][Y` : U\fyf`]b`XYb`J Yf_Y\fgfY[Y`b`i bX
g]W`YfYa ` : U\fj Yf\U`hYb`gW`i `Yb`"

Ni gÀhn`]W` [Yk]bbh`X]Y` : cfgW`i b[`ni `Ui hca Uh]g]YfhYb
: U\fnYi [gmghYa Yb`ni bY\`a YbX`Ub`6YXYi hi b["`5i hcg`a]h
ZcfhgW`f]hh]W`Yb`5gg]ghYbngmghYa Ybž`X]Y`VY]gd]Y`gk Y]gY
gY`VghghÀbX][`VfYa gYb`cXYf`X]Y`Gdi f`k YW`gY`b`_ØbbYbž`\UVYb
XUg`DchYbn]U`ž`X]Y`5bnU\`XYf`I bZÀ`Y`XYi h]W`ni `fYXi n]YfYb`"

8]Y`hfU[]gW`Yb`9fY][b]ggY`k]Y`XYf`I bZU``]b`6cW`i a `Yf]bbYfb`i bg
XUfUbž`XUgg`hfc`hn`U`Yf` : cfhgW`f]hhY`k Y]hYf\]b`\ØW`ghY`J cfg]W`h`]a
GhfU» Ybj Yf_Y\`f`[YVchYb`]gh"

8YhU]`g

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