

< UZYb 'BcfXYb\Ua . . : cfXYfi b[ 'bUWk  
nk Y][ 'Y]g][ Ya '5i gVUi 'bUWk  
6fØW\_Ybi bZU``

B UWk 'Y]bYa 'l bZU``ZcfXYfh'XYf'< UZYb 'BcfXYb\Ua 'XYb  
nk Y][ 'Y]g][ Yb'5i gVUi 'XYf'6U\bghfYW\_Y'bUWk '<i XYž'i a 'XYb  
J Yf\_Y\ f'ni 'g]Wk Yfb"

K ]fhgWk UZh`]Wk Y'5i gk ]f\_i b[ Yb'Xi fWk  
j YfnØ[ YfhYb'6U\bj Yf\_Y\ f

≠ 'XYf'FY[ ]cb'K YgYfa UfgWk 'Ai » Yfh'g]Wk 'XYf'6YhfY]VYf'XYg'< UZYbg  
BcfXYb\Ua ž'5bXfYUg'G]Wk Ui ž'U'Ufa ]Yfh'ØVYf'X]Y'Ub\U'hYbXYb  
5i gk ]f\_i b[ Yb'Y]bYg'Øb[ ghYb'l bZU``g'Ub'XYf'9]gYbVU\bVfØW\_Y]b  
9`gZYh`"8Yf'JcfZU``ž'XYf'ni 'Y]bYf'l bhYfVfYWk i b[ 'XYf  
6U\bj YfV]bXi b[ 'nk ]gWk Yb'BcfXYb\Ua 'i bX'<i XY'[ YZØ\fh'\Uhž  
k ]fX'U'g'\_f]h]gWk Yg'DfcV'Ya 'ZØf'X]Y ; YgWk ÅZhgUV'Åi ZY'ja ' < UZYb  
VYhfUWk hYh"

8 Yf'UWk]XYb hU`Y 'J c fZU``

8 Yf'l bZU``YfY][ bYhY'g]Wk 'Ua ' & ' " † ' ]ž'U'g'Y]b'6]bbYbgWk ]Z'[ Y[ Yb  
X]Y'9]gYbVU\bVfØW\_Y'\_c``X]YfhY"8]YgY'6Y\Y'ZgVfØW\_Yž'X]Y'Yfgh]a  
: YVfi Uf'VYgWk ÅX][ h'k c fXYb'k Ufž'Yf' ]h'YfbYi h'Yf\YV']Wk Y  
GWk ÅXYbž'k cXi fWk 'gck c\`XUg'6fØW\_Yb\Ui g'U'g'Ui Wk 'X]Y  
C VYf'Y]hi b[ 'ghUf\_' ]b'A ]h'Y]XYbgWk UZh'[ Ync[ Yb'k i fXYb"8Yf  
6U\bj Yf\_Y\ f' ]gh'gY]h\Yf'ZØf'i bVYgh]a a hY'NY]h'Y]b[ YghY``hž'i bX'X]Y  
F YdUfUhi fUfVY]hYb'k YfXYb'j cfUi gg]Wk h]Wk 'a Y\ fYfY'K cWk Yb' ]b  
5bgdfi Wk 'bY\ a Yb"

8 ]Y : cfXYfi b[ 'bUWk

⇒bZfUghfi \_hi fj YfVYggYfi b[ Yb

5bXfYUg`G]W\Ui `ZcfXYfh`bi b`Y]bYb`nk Y][ `Y]g][ Yb`5i gVUi `XYf  
6U\bj Yfv]bXi b[ "'5\_hi Y``]gh`X]Y`[ YgUa hY`6U\b`c[ ]gh]\_`XYg  
<UZybg`j cb`Y]bYa `Y]bn][ Yb`; `Y]g`UV\`Åb[ ][ "' 8Yf`[ YgUa hY  
6U\bj Yf\_Y\`f`ni a`i bX`j ca`i <UZy b`BcfXYb\`Ua ž`XYf`fY[ i `Àf`Yhk U  
%\$"\$\$\$`HcbbYb`dfc`K cW\Y`i a ZUgghž`ghY\`h`Ui ZXYf`?]ddY ž`Yf\_`Àfh  
G]W\Ui `i bX`ZcfXYfh`gca`]h`Xf]b[ YbX`J YfVYggYfi b[ Yb`XYf  
⇒bZfUghfi \_hi f"

J Yfnk Y]Z`i b[ `XYf`< UZYbVYhfY]VYf

8]Y`i bhYfVfYW\i b[ `XYg`6U\bj Yf\_Y\`fg`\Uh`X]fY\_hY`?cbgYei YbnYb  
ZØf`X]Y`6Yhf]YVgUV`Ai ZY`XYg`< UZYbg`i bX`gcf[ h`ZØf`J Yfi bg]W\Yfi b[  
i bhYf`XYb`?i bXYb`"G]W\Ui `VYhcbhž`XUgg`Yf`j Yfgi W\hž`X]Y  
5i gk ]f\_i b[ Yb`a Ò[ `]W\gh`UVni ZYXYfb`"8YbbcW\`gY`]b]W\h`ja a Yf  
Y]bY`i a j Yf`U[ Yfi b[ `XYf`fUW\h`Ui Z`6]bbYbgW\]ZZY`cXYf`@\_k  
a Ò[ `]W\ž`k Ug`XYb`k ]fhgW\UZh]W\Yb`GW\UXYb`ZØf`XYb`< UZYb  
Yf\YV`]W\`j YfgW\`ÀfZY"

6]bbYbgW\ ]ZZU\ fh`k Y]hYf\ ]b`Y]b[ YgW\ f`Åb`\_h

8 Ug`K UggYfghfU» Yb!`i bX`GW\ ]ZZU\ fhgUa h`K YgYf! ðXY!BcfXgYY  
]bZcfa`]Yfhž`XUgg`6]bbYbgW\]ZZY`X]Y`VYhfcZZYbY`GhY`Y`a`]h`Yfk Y]`Y  
k ]YXYf`dUgg]YfYb`\_ØbbYbž`YXcW\`V`Y]Vh`X]Y`8i fW\ZU\fh`i bhYf`XYf  
6fØW\_Y`k Y]hYf\]b`Y]bgdi f][ "'æUW\]a`B]Yn[ cX\_U`j ca`K G5  
VYf]W\hYhž`XUgg`hÀ[ `]W\`Yhk U`nk Ò`ZGW\]ZZY`X]Y`6fØW\_Y`dUgg]YfYbž  
k cVY]`Yg`j YfY]bnY`h`ni`K UfhYnY]hYb`\_ca`a`h"

: Un]h

8]Y`9fY][ b]ggY`i a`X]Y`9]gYbVU\bVfØW\_Y`]b`9`gZYh\`j YfXYi`h`]W\Yb  
X]Y`6YXYi`hi b[ `Y]bYf`fcVi ghYb`i bX`[ i`h`Ui g[ YVUi`hYb  
J Yf\_Y\`fg]bZfUghfi \_hi f`ZØf`X]Y`k ]fhgW\UZh]W\Y`GhUV`]h`h`XYf  
F Y[ ]cb`"8Yf`< UZYb`BcfXYb\`Ua`ghY\`h`a`]h`XYb  
< YfUi`gZcfXYfi b[ Ybž`X]Y`Xi fW\`gc`W\Y`i bZ`Y`YbghY\`Ybž`b]W\h  
U`Y]b`XU": cXYfi b[ Yb`bUW\`Y]bYf`i a ZUggYbXYb`,`VYfdfØZ`b[

i bX`J YfVYggYfi b[ `XYf`VYghY\YbXYb`6U\bj YfV]bXi b[ Yb  
[ Yk ]bbYb`ni bY\`a YbX`Ub`6YXYi hi b[ ž`i a `À\b`]WXY`J cfZÀ``Y`]b`XYf  
Ni \_i bZh`ni `j Yfa Y]XYb`i bX`X]Y`k ]fhgWUZh]WXY`; fi bX`U[ Y`XYf  
FY[ ]cb`ni `g]WXYfb"

· ·B 5;

8YhU]`g

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