

9]gYbUW\ g`K ]fhgW\ UZhgzÖfXYfi b[ .`B Yi Y  
=a di `gY`i bhYf`C VYfVØf[ Yfa Y]ghYf`= \`]b[

C VYfVØf[ Yfa Y]ghYf`7 \f]ghcd \ `= \`]b[ `dfÄgYbh]YfhY`bYi Y  
D`Ubg`ni f`K ]fhgW\ UZhgzÖfXYfi b[ `]b`9]gYbUW\ ži a `XYb  
GhUbXcfh`ni `ghÄf`Yb"

5a `8cbbYfghU[ ž`XYb`&)"'ž`]'&\$\$( ž`ZUbX`Y]b`VYXYi hYbXYg  
DfYggY[ YgdfÄW\ `]b`9]gYbUW\ `ghUhz`]b`XYa `C VYfVØf[ Yfa Y]ghYf  
7 \f]ghcd \ `= \`]b[ `gY]bY`J ]g]cb`ZØf`X]Y`ni `\_ØbZh[ Y  
K ]fhgW\ UZhgzÖfXYfi b[ `XYf`GhUXh`j`cfghY``hY""8]Y`BYi cfXbi b[ `XYf  
K ]fhgW\ UZhgzÖfXYfi b[ `k ]fX`U`g`HY]`Y]bYf`i a`ZUggYbXYfYb  
GhfUhY[ ]Y`VYhfUW\ hYhž`i a `X]Y`GhUXh`k`Y]hYf\ ]b`U`g`UhhfU`\_hj`Yb  
GhUbXcfh`ZØf`i bhYfbY\`a`Yb`i bX`† b[ Y`A`YbgW\Yb`ni `YhUV`YfYb"

9]b`bYi Yf`5 b gUhn`ZØf`K ]fhgW\ UZhgzÖfXYfi b[

≠`Y]bYa `GW\ f]h`ni f`GhÄf`i b[ `XYf`K ]fhgW\ UZhgzÖfXYfi b[ `k ]fX  
X]YgY`\_ØbZh[ `X]fY`\_h`XYa `6Øfc`XYg`C VYfVØf[ Yfa Y]ghYfg  
i bhYfghY``h" A ]f`]gh`Yg`k ]W\ h[ ž`X]Y`K ]fhgW\ UZhgzÖfXYfi b[ `U`g  
nYbhfU`Y`5b`Ui`ZghY``Y]bbYf\U`V`XYf`J`Yfk`U`hi b[ `UVni`V]`XYb`ž  
Yf`\_ÄfhY`= \`]b[ `i bX`VY`\_fÄZh[ hY`XUa ]h`X]Y`B`chk`YbX][`\_Y]hž`X]Y  
UXa ]b]ghfUh]j`Yb`K`Y[ Y`ni`j`Yf`\_ØfnYbž`gcXUgg`5b`Y[ Yb`fi bX`i a  
X]Y`K ]fhgW\ UZh`YZZ]n]YbhYf`VYUfVY]hYh`k`YfXYb`\_ØbbYb"

5i gV]`Xi b[ `i bX` : UW\ \_fÄZhY`ZØf`X]Y`F`Y[ ]cb

9]b`nYbhfU`Yf`6YghUbXhY]`XYg`D`Ubg`]gh`X]Y`GW\ UZZi b[  
\Yfj`c`ffU[ YbXYf`5i gV]`Xi b[ ga`Ö[ `]W\ \_Y]hYb`ZØf`† b[ Y`A`YbgW\Yb  
]b`XYf`F`Y[ ]cb""8Yf`C VYfVØf[ Yfa Y]ghYf`VYhcbhž`XUgg`XYf`GhUbXcfh  
i bX`X]Y`XUa ]h]YfVi bXYbYb`K`Y]hYfV]`Xi b[ gW\ UbW\ b  
YbhgW\ Y]XYbX`g]bXž`i a `XYa ` : UW\ \_fÄZhYa`Ub[ Y`

Ybh[ Y[ Ybni k ]f\_Ybž'XYf'j ]Y`Y`l bhYfbY\`a Yb`VYhf]Zh"Ni`XYb  
j cf[ YgW\`U[ YbYb`A U»bU\`a Yb`[ Y\`ÖfYb`a cXYfbY  
6]`Xi b[ gUb[ YVchY`i bX`XYf`BYi VUi`Y]bYg`6Yfi ZggW\`i`nYbhfi a gž  
i a`XYb`đ [ YbX`]W\`Yb`Y]bY`DYfgdY\_hj] Y`]b`]\fYf`<Y]a Uh`ni`V]YhYb"

: c\_i g`Ui Z`bUW\`U`h][ Y`9bhk ]W\_`i b[

9]b`k Y]hYfYg`k YgYbh`]W\`Yg`9`Ya Ybh`XYf`bYi Yb`GhfUhY[ ]Y`]gh`X]Y  
≠b]h]Yfi b[ ]j cb`Dfc`Y\_hYb`ni f`9bYf[ ]Yk YbXY"8]Y`GhUXh`dfØZh  
XYfnY]h`a Y\`fYfY`5bZfU[ Yb`ni` : fY]Z`W\`YbUb`U[ Yb`ZØf`D\`chcj c`hU]\_  
i bX`ghfYVh`Ubž`X]Y`XUVY`[ Yk cbbYbY`9bYf[ ]Y`c\_U`ni`bi`hYb"  
7\`f]ghcd\`À`]b[ ]g]Y\`h`]b`X]YgYa`6YfY]W\`Yf\`YV`]W\`Yg`DchYbn]U`ZØf  
X]Y`F Y[ ]cbž`]bgVYgcbXYfY`]a`?cbhYi hij cb`UbXk ]fhgW\`UZh`]W\`Yb  
: `ÀW\`Yb`i bX`XYfYb`9f\`U`h]a`9]b`\_Ub[ ]a`]h`XYb`6YXØfZb]ggYb`XYf  
I B9G7C!K Y`hYfVYfY[ ]cb"

J Yfgh`Àf\_i b[ `XYf`GhUbXcfha Uf\_Yh]b[ !  
5\_hj] ]h`ÀhYb

9]bY`dfcU\_hj] Y`5bgdfUW\`Y`j cb`i bhYfbY\`a Yb`ghY\`h`YVYbZU`g`]a  
: c\_i g"8]Y`GhUXh`a`ÖW\`hY`b]W\`h`bi f`Hci f]ghYb`Ubn]Y\`Ybž`gcbXYfb  
Ui W\`≠j YghcfYb`[ Yk ]bbYb"8Yf`K ]fhgW\`UZh`gVY]fUhž`gck ]Y  
VYghY\`YbXY`BYhnk Yf\_Y`k ]Y`XUg`5i hca`chj] Y`BYhnk Yf`\_]b  
H\`Øf]b[ Ybž`gc`Yb`k Y]hYf\`]b`U\_hj] [ Ybi`hnh`k YfXYbž`i a`X]Y`GhUXh  
U`g`XmbUa`]gW\`Yb`K ]fhgW\`UZh`ghUbXcfh`ni`dcg]h]cb]YfYb"

6`]W\_`ni fØW\_`i bX`5i gV`]W\_

⇒ F U\`a Yb`XYg`DfYggY[ Ygdf`ÅW\`g`j YfUVgW\`]YXYhY`XYf  
C VYfVØf[ Yfa`Y]ghYf`XYb`\_Ub[ `À\`f][ Yb`K ]fhgW\`UZh`ZØfXYfYf`>bg  
<Ufh`Ydž`XYf`gY]h`XYa` : fØ\`U\`f`b]W\`h`a Y\`f`]a`5a`h`]gh"<Ufh`Yd`\`Uh  
a`U»[ YV`]W\`XUni`VY][ YhfU[ Ybž`9]gYbUW\`U`g`UhhfU\_hj] Yb`GhUbXcfh  
ni`YhUV`]YfYb"GY]bY`VYfUhYbXY`F`c`Y`ZØf`X]Y`GhUXh`V`Y]Vh  
VYghY\`Ybž`k Ug`VYXYi hYhž`XUgg`gY]bY`9fZU\`fi b[ Yb`Ui W\`]b`XYf  
bYi Yb`Ghfi`\_hi`f`k Y]hYf\`]b`j cb`K Yfh`gY]b`k YfXYb"

A ]h`X]YgYf`BYi Ui gf]W\`hi b[ `nY][ h`X]Y`GhUXh`9]gYbUW\`b]W\`h`bi f`]\fY

9bhgW\`cggYb\Y]hž'XYf'k UW\gYbXYb'6YXYi hi b[ 'j cb'K ]fhgW\UZh  
i bX'5i gV]'Xi b[ '[' YfYW\h'ni 'k YfXYbž'gcbXYfb'Ui W\ 'Y]bY'\_'UfY  
J ]g]cb'ZØf'Y]bY' bUW\U'h][ Y'i bX']bbcj Uh]j Y'Ni '\_i bZh''8 ]Y  
A U» bU\ a Ybž'X]Y'Yf[ f]ZYb'k YfXYbž'\UVYb'XUg'DchYbn]U'ž'XUg  
k ]fhgW\UZh]W\Y'; YZØ[ Y'XYf'FY[ ]cb' bUW\U'h][ 'ni 'ghÅf\_Yb'i bX'X]Y  
@YVYbgei U'hÅh']\fYf'6Øf[ Yf'ni 'j YfVYggYfb"

E i Y''Y. 'GhUXhj Yfk U'hi b[ '9]gYbUW\

Dc`]h]\_

p'9]gYbUW\

p'DfYggYa ]hhY]'i b[

7"GW\i `nY

' B 5;

8YhU]`g

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