

GWk UbYbhY]W!| a [ YghU`hi b[ `]b`9a XYb.  
< YfUi gZcfXYfi b[ Yb`i bX  
Ni \_i bZhgj ]g]cbYb

GUb]Yfi b[ gghUfh`XYg`GWk UbYbhY]W!; Y`AbXYg`]b`9a XYb  
V`Y]Vhi b[ Yk ]gg"<c\Y`6Ui \_cghYb`i bX`]bhYfbY`DfØZ b[ Yb  
j YfnØ[ Yfb`i: cfhgWk f]hY"

≠`XYf`GhUXh`9a XYb`k ]fX`gY]h[ YfUi a Yf`NY]h`ØVYf`X]Y`Ni \_i bZh`XYg  
GWk UbYbhY]W!; Y`AbXYg`X]g\_i h]Yfh`8]YgYg`5fYU`[ ]`h`b]Wk`h`bi f  
U`g`Y]b`k ]Wk]h[ Yf`C`fh`ni f`B`U`Yf`c`i b[ `ZØf`X]Y`6Øf[ Yf`ž`gcbXYfb`]gh  
Ui Wk`Y]b`GhØW\_`; YgWk]Wk`hY`ž`XUg`XYb`6Øf[ Yfb`Ubg`< Yfn  
[ Yk UWk`gYb`]gh`Hfchn`XYf`; fi bXgUhnYbhgWkY]Xi b[ ž`XUg`; Y`AbXY  
Z]h`ZØf`\_ØbZh[ Y`5bZcfXYfi b[ Yb`ni`a UWkYbž`[ ]Vh`Yg`U`hi Y`Y]b][ Y  
GWk ]Yf][ \_Y]hYbž`X]Y`X]Y`GUb]Yfi b[ `XYg`; Y`AbXYg`j YfnØ[ Yfb"

8]Y`GhUXh] Yfk U`hi b[ `ghY`h]j cf`XYf`< YfUi gZcfXYfi b[ ž`X]Y  
Z]bUbn]Y`Yb`A ]hhY`ZØf`X]Y`[ Yd`UbhY`9bhgi a dZi b[ `i bX  
BYi [ YghU`hi b[ `XYg`GWk UbYbhY]Wk`ni`g]Wk`Yfb`"9]b`YfghYg  
5i ggWk`fY]Vi b[ gj YfZU`fYb`ZØf`XUg`Dfc`Y`\_h`\UhY`VYfY]hg]a`5bZUb[  
XYg`ž`YfYg`Ui Z[ fi bX`ghUf`\_[ Ygh]Y[ YbYf`A`UhYf]U`!`i bX`6Ui \_cghYb  
gWkY]hYfb`a`ØggYb`"8]YgY`?cghYbØVYfgWk`fY]hi b[ Yb`\UVYb`XUni  
[ YZØ`fhž`XUgg`XUg`i fgdfØb[ `]Wk`ZYgh[ Y`Y[ hY`6i X[ Yhj`cb`Y]bYf  
A ]`]cb`9i fc`b]Wk`h`Ui gfY]Wk`hY`ž`k Ug`X]Y`GhUXh`k ]Y`Y]b  
8Ua c`\_YggWk`Yfh`ØVYf`XYa`Dfc`Y`\_h`gWk ]b[ h"

: ]bUbn]Yfi b[ gZfU[ Yb`i bX`D`Ubi b[ `]a`i: c`\_i g

9g`V`Y]Vhi b`\_Ufž`k Y`WkY`\_cb`fYhYb`9]bgWk`b]hY`]b`XUg`Dfc`Y`\_h  
a`Ø[ `]Wk`Yfk`Y]gY`j cf[ Ybca`a`Yb`k`YfXYb`a`ØggYb`"5i Z`5bZfU[ Y`XYf  
F`YXU`\_h]cb[ [ UV`Yg`V]g`Yf`\_Y]bY`Y]bXYi h[ Y`5bhk`cfhž`c`V`X]Y  
\_fYUh]j ghYb`≠YYb`XYf`6Øf[ Yf`Ui g`XYa`ØZYbh]Wk`Yb`5i Zfi Zj`cb

&\$&%j ]Y`Y]W\h`Y`hnh`\]bhYbUb[ YghY`h`k YfXYb`gc`hYb"8]Y`6Øf[ Yf  
 \UhhYb`XUa U`g`nU\`fY]W\Y`J`c`fgW\`À[ Y`ZØf`X]Y`ni`\_ØbZh][ Y  
 ; YghU`hi` b[ `XYg`GWk UbYbhY]W\!; Y`ÀbXYg`Y]b[ YfY]W\hž`VUg]YfYbX  
 Ui`Z]\`fYb`K` ØbgW\Yb`i` bX`6YXØfZb]ggYb"CV`X]YgY`]b`XYb  
 D`Ubi` b[ gdfcnYgg`Y]bZ]Y»Yb`cXYf`cV`5Vghf]W\Y`[ Ya` UW\h`k` YfXYb  
 a` ØggYbž`ghY`h]b`XYb`GhYfbYb"

6YgcbXYfg`X]Y`hYW\`b]gW\Y`<YfUi`gZc`fXYfi` b[ `XYf`9bhk`ÀggYfi` b[  
 XYg`; Y`ÀbXYg`ghY`h`X]Y`J`YfUbhk`cfh]W\Yb`j`c`f`DfcV`Ya`Y"5i`Z[fi`bX  
 XYf`gdYn]Z]gW\Yb`6cXYbj`Yf\`À`hb]ggY`]b`C`ghZf]Yg`UbX`[ ]`h`Ygž`Y]bY  
 @Øgi` b[ `ni`Z]bXYbž`X]Y`gck`c\`hYW\`b]gW\`i`a`gYhnVUf`U`g`Ui`W\  
 Z]bUbn]Y`h`fU[ VUf`]gh"8U\Yf`VYZ]bXYh`g]W\`X]Y`J`Yfk`U`hi` b[ `XYfnY]h  
 ]b`Y]bYf`]bhYfbYb`DfØZ` b[ gd\UgYž`i`a`X]Y`A`UW\VUf`\_Y]h`\]bg]W\`h]W\  
 XYf`9bhk`ÀggYfi` b[ `i`bX`XYf`U`[ Ya`Y]bYb`l`a`[ YghU`hi` b[ `VYggYf  
 Y]bgW\`ÀhnYb`ni`\_ØbbYb"

⇒ XYf`Nk`]gW\YbnY]h`VY`f`ÀZh][ h`X]Y`GhUXhž`XUgg`X]Y`9bhk`]W`i` b[  
 XYg`VY`]YVhYb`GWk UbYbhY]W\!; Y`ÀbXYg`k`Y]hYf\]b`Y]b`N]Y`V`Y]Vh"  
 8]YgYg; Y`ÀbXY`k`]fX`j`cb`XYb`6Yk`c\`bYfb`i`bX`6Ygi`W\Yfb`c`Zh  
 ZfYe`i`Ybh]Yfhž`]bgVYgcbXYfY`k`À\`fYbX`XYf`k`Ufa`Yb`X\`fYgnY]hž  
 k`Ybb`Yg`Y]bY`Ub[ YbY\`a`Y`5i`Z]bh\U`hgei`U`h`À`h`V]YhYh"5b[ Yg]W\`hg  
 XYf`g]W\`ÀbXYfbXYb`\_]a`Uh]gW\Yb`6YX]b[ i` b[ Yb`\_ØbbhY`Y]bY  
 cfXbi` b[ g[ Ya`À»Y`l`a`[ YghU`hi` b[ `XYg`GWk UbYbhY]W\`g`Ui`W\`ni`f  
 J`YfVYggYfi` b[ `XYg`c`\_U`Yb`GhUXh`\_]a`Ug`VY]hfU[ Ybž`k`Ug`X]Y  
 K`]W\`h][`\_]h`XYg`Dfc`Y`\_hg`i`bhYfghfY]W\`h"

8]Y`?ca`a`i`bY`\`cZ]hž`VU`X`d`cg]h]j`Y`a`di`gY`ni`Yf\U`hYb`i`bX`Y]bY  
 fYU`]gh]gW\Y`@Øgi` b[ `ni`f`J`Yfk`]f`\_]W\`i` b[ `XYf`D`ÀbY`ni`Z]bXYb"  
 Gc`Ub[ Y`Y`XcW\`X]Y`fU[ Y`XYf`Z]bUbn]Y`Yb`A`UW\VUf`\_Y]hi`bX`X]Y  
 hYW\`b]gW\Yb`<YfUi`gZc`fXYfi` b[ Yb`b]W\`h[ Y`\_`À`fh`g]bXž`V`Y]Vh`XYf  
 GhUfhgW\`i`gg`ZØf`X]Y`l`a`[ YghU`hi` b[ `XYg`GWk UbYbhY]W\!; Y`ÀbXYg  
 i`b`\_Uf"8YfnY]h`\Y]»hYg`U`gc.`Gh]`fi`\h`XYf`GYY`ž`a`]h`XYa  
 5i`gV`]W`\_XUfUi`Zž`XUgg`]f[ YbXk`Ubb`Y]b`6i`XXY`ghUfh`YfZc`[ Yb  
 \_ØbbhYž`k`Ybb`U`Y`J`Yf\`À`hb]ggY`gh]a`a`Yb"

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