

? Uf`gfi \ Yf`G7 .`HfU]bYf`9]W\ bYf`\ cZZh`Ui Z
ghUf_Yb`B Yi ni [Ub[`]b`XYf`C ZZYbg]j Y

? Uf`gfi \ Y!7cUW\`9]W\ bYf`\ cZZh`Ui ZcZZYbg]j Yb`B Yi ni [Ub[
j cf`XYa`Gd]Y`[Y[Yb`9] YfgVYf[ži a`X]Y`GU]gcb`k Y]hYf
YfZc`[fY]W\`ni`[YghU`hYb"

⇒ : i » VU`[YgW\Y\Yb`XYg`? Uf`gfi \ Yf`G7 ž`XYf`]b`XYf`nk Y]hYb
: i » VU`!6i bXYg][U`gd]Y`hž`[]Vh`Yg`U_hi Y`dcg]h]j Y`9b hk]W`i b[Yb"
Hfchn`Y]bYg`j]Y`j YfgdfYW\YbXYb`GU]gcbghUfhg`V`Y]Vh`HfU]bYf
7\`f]gh]Ub`9]W\ bYf`a`]h`Y]bYa`k UW\gUa`Yb`6`]W`_Ui Z`XYb
HfUbgZYfa`Uf`_h`GY]bY`<cZbi b[Yb`f]W\hYb`g]W\`Ui Z`Y]bYb
a`Ò[`]W\Yb`bYi Yb`GhØfa`Yfž`XYf`XYa`HYUa`gcZcfh`\Y`ZYb`_ÖbbhY"
8]Y`ž`b[gž`X]Y`XUZØf`]b`XYf`<Ui dhj YfUbhk cfhi b[`ghY\Ybž`X]Y`g]bX
XU`gY\`f`ZY]»][`i bhYfk Y[g`ž`Yf`_`ÀfhY`9]W\ bYf`i bX`Ai » YfhY`g]W\
cdh]a`]gh]gW\`ØVYf`a`Ò[`]W\Y`B Yi ni [Àb[Y`V]g`ni a`9bXY`XYf
K YW\gY`Zf]gh`Ua`' \$""5i [i gh"

8Yf`HfU]bYf`\Uh`_UfY`J c fghY`i b[Yb`j cb`XYa`Gd]Y`Yfž`XYb`Yf
gi W\h`9f`Y[h`K Yfh`Ui Z`9fZU\fi b[`i bX`9ZZ]n]Ybn"" 9g`gc`hY`j cb
XYf`5`hYfgghfi`_hi`f`Ya`UbX`gY]bž`XYf`gW\cb`Y]b`dUUf`Gd]Y`Y
[Ygd]Y`h`\Uh]b`gY]bYa`@VYb`i bX`XYf`j]Y`Y]W\h`Ui W\`k Y]» ž`k]Y
a`Ub`gc`gW\`Öb`gU[hž`k c`X]Y`<ØhY`ghY`hž`gU[hY`9]W\ bYf`<]YfVY]
XYi hYh`Yf`Ubž`XUgg`Y]b`nØ][]Yf`Ni [Ub[`bchk YbX][`]ghž`i a`X]Y
j cf`\UbXYbY`A`UbbgW\UZh`k Y]hYf`ni`gh`Àf`_Yb`i bX`X]Y`@Y]ghi b[Yb
Ui Z`XYa`D`Uhn`ni`cdh]a`]YfYb"

8]Y`Gi W\Y`bUW\`J Yfgh`Àf`_i b[Yb

⇒ XYb`YmhYb`K`cW\Yb`[UV`Yg; YfØW\hY`ØVYf`a`Ò[`]W\Y
HfUbgZYfn]Y`Yž`i bhYf`UbXYfYa`k`i fXY`XYf`BUa`Y`@`WU`DZY]ZZYf`j`ca
6i bXYg][]ghYb`J`Z6`Ghi`hh[Ufh[YbUbbh`9]W\ bYf`gW\`cgg`YXcW\

Y]bY'6YghAh][i b['X]YgYf'GdY_i `Uh]cbYb'Ui gži a ' _Y]bY'I bfi \Y'ni
gh]ZhYb.' 8U'k]fX'Yg'j cb'a Y]bYf'GY]hY'Ui g'a ca YbhUb'_Y]bY
6Yk Yfhi b['ni 'BUa Yb'cXYf'dchYbn]Y''Yb'? UbX]XUhYb' [YVYb''8 Ug
]gh'XYf'GUWY'U'' [Ya Y]b'gY'hYb'X]Yb']W" '8]YgY'j c fg]W h][Y
<U'hi b['nY][hž'XUgg'9]W bYf'X]Y'? cbnYbhfUh]cb'gY]bYf'Gd]Y'Yf
b]W h'Xi fW 'i bbÖh][Y'5V'Yb_i b[Yb' [YZ\ fXYb'a ÖW hY"

5VYf'X]Y'Gi WY' bUW 'Y]bYa 'GhØfa Yf']gh'b]W h'XUg'Y]bn][Y
5b`Y[Yb'XYg'HfU]bYfg''5i Z'gY]bYf'K i bgW']ghY'ghY\h'ni XYa ' gc
Y]b'f]W h][Yfž'ghY\YbXYf'GYW'gYf ' '8]Yg'nY][hž'XUgg'9]W bYf'Y]b
ghfUHy []gW'Yg'Gd]Y''ja '?cdZ\Uh'i bX'X]Y'F'Y'Uh]cb'ja 'A]hY'Z'X
j YfghÄf_Yb'a ÖW hY''8]YgY', VYf'Y[i b[Yb'_ÖbbhYb''Ub[Zf]gh]['X]Y
GhUV]'hÄhi bX'XYb'9fZc` ['XYg'HYUa g'ZÖfXYfb"

8Yf'?G7`]gh'U_hi Y''b]W h'j cb'Y]bYf'DYfgcbU`bch'VYhfcZZYb"
9]W bYf'\Uh'fi bX'i a 'XUg'VYj c fghY\YbXY'Gd]Y'' [Y[Yb'X]Y'GJ
9'j YfgVYf['f%, "' \$'i \f'#G_m'X]Y'A Ö[']W _Y]hž'Ui Z'U''Y'Gd]Y'Yf
ni fØW_ni [fY]ZYb''8]Yg' []Vh'XYa 'HfU]bYf'X]Y': fY]\Y]hž
j YfgW]YXYb'Y'HU_h]_Yb'Ui gni dfcV]YfYb'i bX'XYb'VYgha Ö[']W Yb
'?UXYf'Ui Zni ghY''Yb''8]Y'dcg]hj Y'F'ØW_a Y'Xi b['j cb'XYb'Gd]Y'Yfb
]b'XYb'HfU]b]b[gY]b\Y]hYb'_ÖbbhY'Ui W'X]Y'Gi WY' bUW 'bYi Yb
HU'YbhYb'i bhYfghØhnYbž'k Ä\fybX'XUg'HYUa 'g]W '['Y]W'nY]h]['Ui Z
X]Y'_ca a YbXYb'<YfUi gZcfXYfi b[Yb'j cfVYfY]hYh"

8 Yf'K Y[']b'X]Y'Ni _i bZh

8Yf'6`]W'Ui ZX]Y'HfUbgZYfg'nY][hž'XUgg'XYf'? G7`ghfUHy []gW 'i bX
ni _i bZhgc f]Ybh]Yfh'XYb_h'' ð'Y]bYf'GU]gcbž']b'XYf'XYf'K Yhh_Ua dZ
]b'XYf'&''6i bXYg` [U']bhYbg]j Yf'k]fXž'_ÖbbhY'X]Y'GhÄf_i b['XYf
C ZZYbg]j Y'YbhgW'Y]XYbX'gY]b''9]b'bYi Yf'GhØfa Yfž']bgVYgcbXYfY
Y]bYf'a]h'9fZU\fi b[ž'_ÖbbhY'b]W h'bi f'X]Y'@Y]ghi b['ghY][Yfbž
gcbXYfb'Ui W'XUg'GY'Vghj YfhfUi Yb'XYf'A UbbgW UZh'Yf\Ö'Yb"

8]Y'<YfUi gZcfXYfi b[Yb'XYg': i »VU''g'g]bX'j]Y'ZÄ'h][ž'i bX'X]Y
BYi [YghU'hi b['XYg'?UXYfg']gh'Y]b'_cbh]bi]Yf']W Yf'DfcnYgg''A]h
XYf'f]W h][Yb'A]gW'i b['Ui g'9fZU\fi b['i bX'ž [YbX''UggYb'g]W
gck c\`X]Y'U_hi Y''Yb'5bgdfØW'Y'U'g'Ui W'X]Y'ni _ØbZh][Yb'N]Y'Y
XYg'J YfY]bg'hUW'_]b[''8Yf'?G7'k]''b]W h'bi f']b'X]YgYf'GU]gcb

VYghY\Ybž'gcbXYfb'g]W\Ui W\Ub[Zf]gh]['YfZc`[fY]W\]b'XYf
nk Y]hYb'@[U'YhUV`]YfYb"8 Ug'5i [Yba Yf_'Ui ZHfUbgZYfgž'HfU]b]b[
i bX'HYUa XmbUa]_nY][hž'XUgg'XYf'J YfY]b'VYfY]h'ghž'X]Y'bØh][Yb
GWf]hhY'ni 'i bhYfbY\ a Ybž'i a 'ja 'j]bhYbg]j Yb'K YhhVYk YfV': i » ni
ZUggYb"

8]Y'Gi W\Y'bUW\ bYi Yb'HU'YbhYb'i bX'YfZU\ fYbYb'Gd]Y'Yfb']gh'Y]b
]bhY[fU'Yf'6YghUbXhY]'XYg'dfcZYgg]cbY''Yb': i » VU`g" a ': U''XYg
? Uf`gfi \Yf'G7']gh'X]Yg'VYgcbXYfg'k]W\h][ž'XU'X]Y'A UbbgW\UZh'a]h
Zf]gW\Ya 'DYfgcbU`]b'XYf'nk Y]hYb'@[U'k YhhVYk YfVgZ\]['V'Y]VYb
a ØW\hY"8 Ug'U_hi Y''Y' b'hYfYggY'Ub'Gd]Y'Yfb'k]Y'@ W\DZY]ZYZf
nY][hž'XUgg'XYf'J YfY]b'VYfY]h'ghž'F]g]_Yb'Y]bni [Y\Ybž'i a 'X]Y
; YgUa hei U']hÅh'XYg'HYUa g'ni 'ghY][Yfb'"Gd]Y'Yf'a]h'6i bXYg`][U!
9fZU\fi b['_ØbbYb'b]W\h'bi f'XYb'? UXYf'j YfghÅf_Ybž'gcbXYfb'Ui W\
XYb'Øb[YfYb'Gd]Y'Yfb'k Yfhj c''Y'9fZU\fi b['i bX'cf]Ybh]Yfi b[
V]YhYb"

8]Y'nk Y]hY': i » VU`!6i bXYg`][U'k]fX'cZh'U`g'VYgcbXYfg'\Ufh
i a _Åa dZi'Ub[YgY\Yb" b'XYb''YhhYb' d\ fYb'\Uh'g]W\XYf
K YhhVYk YfV'_cb]bi]Yf`]W\j YfZØgg][hž'k Ug'VYXYi hYhž'XUgg'gY'Vgh
\cW\ [YghY'hY'HYUa g'b]W\h'a Y\ f'g]W\Yf'j cf'Y]bYf'5Vgh]Y[ggU]gcb
g]bX"8 U\Yf']gh'Yg'ZØf'HfU]bYf'i bX'A UbU[Ya Ybh'YbhgW\Y]XYbXž
i a '6`]W_'Ui ZX]Y'HfUbgZYfg]hi Uh]cb'ni '\UVYb"8 Ug'GWci h]b['i bX
X]Y'J YfdZ]W\hi b['j cb'Gd]Y'Yfbž'X]Y'gck c\`ja 'Gd]Y''U'g'Ui W\
Ui » Yf\U'V'k]W\h][Y'7\UfU_hYfY'g]bXž'_ØbbhY'XYb'? G7
YbhgW\Y]XYbX'j cfUbVf]b[Yb"

8]Y 'K]W\ h][_Y]h'XYf'Dcg]h]cbYb

B YVYb'XYf'Gi W\Y'bUW\Y]bYa 'GhØfa Yf'\Uh'HfU]bYf'9]W\ bYf'Ui W\
X]Y'6YXYi hi b['Y]bYg'XYZYbg]j Yb'A]hhY'ZY'Xgd]Y'Yfg
\Yfj cf[Y\cVYb"9]b~f]W\h]['ghY\YbXYf'GYW\gYf" '_Ubb'ZØf'X]Y
GhUV]']hÅh]a 'A]hhY'ZY'X'gcf[Yb'i bX'X]Y'5Vk Y\ f'Ybh'UghYb"8]YgY
Dcg]h]cb']gh]b'a cXYfbYb': i » VU`gd]Y'Yb'YbhgW\Y]XYbXž'XU'g]Y
\Åi Z]['XYb'i bhYfgW\]YX'nk]gW\Yb'F ØW_gW\Å[Yb'i bX
'Ub[Zf]gh][Ya '9fZc`['Ui ga UW\Yb'_Ubb"9]b'gc`W\Yf'Gd]Y'Yf'_Ubb
b]W\h'bi f'XYZYbg]j [i h'Ui Zgd]Y'Ybž'gcbXYfb'Ui W\XYb'6U`[Yk]bb
i bhYfghØhYb'i bX['Y]W\ nY]h]['cZYbg]j Y'5_nYbhY'gYhYb"

I a 'Y]bYb'a Ò['Wgh'bU\h'cgYb', VYf[Ub['ni '[Yk À\`f`Y]ghYbž
_ÒbbhY`XYf`?G7`j`cb`XYf`5bU`mgY`j`Yf[Ub[YbYf`HfUbgZYfj`cf[Àb[Y
UbXYfYf`J`YfY]bY`YfbYb"9]b`6Y]gd]Y`gh`XYf`<Ua`Vi`f[Yf`GJ`ž`XYf`]b
XYb`Y`hnhYb`š\`fYb`\`Ài`Z][`HfU]bYf`i`bX`Gd]Y`Yf`k`YW`gY`hYž`i`a
gW`i`ggYbX`W`]b`XYf`cVYfYb`A`]hhY`XYf`HUVY`Y`Ub[Y`ca`a`Yb`ni
gY]b"9]b`[`i`h[Yd`UbhYf`HfUbgZYfd`Ub`_Ubb`\Y`ZYbž`†`b[Y`HU`YbhY
ni`ZØfXYfb`i`bX`[`Y]W`nY]h][`Zf]gW`Yg`6`i`h]bg`HYUa`ni`Vf]b[Yb"

A Uf_hYbhk]W_`i`b[`]a`:`i`»`VU`

5_hi`Y`Y`GhUh]gh]_Yb`VY`Y[Yb`Y]bYb`5bgh]Y[`XYf`HfUbgZYfUi`g[UVYb
]b`XYf`nk`Y]hYb`6i`bXYg`][`Už`k`Ug`nY][`hž`XUgg`j`]Y`Y`?`i`Vg`VYfY]h
g]bXž`]b`bYi`Y`Gd]Y`Yf`ni`]bj`Ygh]YfYb"@Ui`h`XYa`U_hi`Y`Yb
HfUbgZYfa`Uf_hVYf]W`hij`cb`~hfUbgZYfa`Uf_h`XY" `UVYb`X]Y`?`i`Vg`]b
XYf`nk`Y]hYb`@[`U`]a`š\`f`&\$&'`]bg[YgUa`h`a`Y`f`U`g`%*)`A`]`cbYb
9i`fc`]b`BYi`ni`[`Àb[Y`]bj`Ygh]Yfh"8]YgY`NU`\`j`YfXYi`h]W`hž`XUgg
J`YfY]bY`]b`X]YgYa`K`Y`hVYk`YfV`ni`bY`a`YbX`U[[`fYgg]j`Ui`Z
9]b`_Ui`Z[Y`Ybž`i`a`g]W`Y]bYb`K`Y`hVYk`YfV`gj`cfhY]`ni
j`YfgW`UZZYb"

9]b`k`Y]hYfYg`k`]W`h][`Yg`A`Yf_a`U`XYf`A`Uf_hYbhk`]W_`i`b[`]gh`X]Y
HYbXYbnž`Øb[YfY`Gd]Y`Yf`Ui`g`i`bhYfYb`@[`Yb`c`XYf`U`UXYa`]gW`Yb
Dfc[fUa`a`Yb`ni`j`YfdZ]W`hYbž`X]Y`bcW`b]W`hij`c`gh`ÀbX][`Y`hUV`]Yfh
g]bXž`UVYf`[`fc`»`Yg`DchYbn]U`nY][`Yb"8]Yg`Yfa`Ò[`]W`h`b]W`h`bi`f
gh`Àf`YfY`?`UXYfž`gcbXYfb`Àggh`Ui`W`D`Uhn`ZØf`Z]b`Ubn]Y`Yb
Gd]Y`fUi`a`ž`i`a`YfZcfXYf`]W`UVfUg]j`Y`Gd]Y`Yfž`k`]Y`Y]bYb
dchYbh]Y`Yb`GhØfa`Yfž`ni`j`YfdZ]W`hYb"

8YhU]`g

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