

: UfVYbZfc\Y`9`Ya Ybh`K UggYf.
5i gghY``i b[`j cb`G]`j]U`6YfbYf`i bX
GWa i W_ghØW_Yb

9bhXYW_Yb`G]Y`X]Y`5i gghY``i b[` GWa i W_`i bX`A U`YfY] `]a
K UggYfgW`cgg; `Uhhž` \$``5i [i ghV]g; ``GYdhYa VYfžj cb
%% %, `I \f``A U`YfY]i bX; `Ug_i bgh`Yfk UfhYb`G]Y`

⇒a `a U`Yf]gW_Yb`K UggYfgW`cgg]b`Gi `n`Z]bXYh`Y]bY`VYgcbXYfY
5i gghY``i b[`ghUhhž`X]Y`Y]bYb`9]bV`]W_`]b`X]Y` : Ugn]bUh]cb`j cb
GWa i W_`i bX`A U`YfY]`[Yk `À\fh`8]YgY`J YfUbgH`hi b[ž`X]Y`j cb
: fY]hU[ž` \$``5i [i ghž`V]g`GcbbhU[ž, ``GYdhYa VYfžj cb`Yk Y]`g`%%
V]g`%, `I \f`[YØZbYh`]ghž`V]YhYh`XYb`6Ygi W`Yfb`X]Y`A Ø[`]W_X]Y]hž
VYY]bXfi W_YbXY`?i bghk Yf_Y`gck]Y`_fYUh]j Yb`GWa i W_`ni
Yf`YVYb`"

8 Ug`K]fhgW`UZh]g[YV`Ài XY`XYg`K UggYfgW`cggYg`j Yfk UbXY`h`g]W`]b
Y]bYb`C fh`XYf`≠gd]fUh]cbž`k c`bVYb`?i bghk Yf_Yb`j cb`G]`j]U
6YfbYf`Ui W`nU\`fY]W`Y`G]`VYfgW`a]YXYUfVY]hYb`i bX; `UgcV`Y`_hY
Ui g[YghY``h`k YfXYb``6YfbYfž`XYfYb`5fVY]hYb`[Ubn`]a`NY]W`Yb`XYg
K UggYfg`ghY`Ybž`nY][`h`Y]bXfi W_g] c``X]Y`GW`Øb\Y]h`a Uf]h]a Yf
@UbXgW`UZhYb``≠fY; Ya `À`XY`g]bX`Y]bY`<ca`a U[Y`Ub`X]Y
ZfUbnØg]gW`Y`5h`Ubh]__ØghYž`X]Y`BcfXgY`Y`i bX`XUg`A`YYf`j`cf`≠g`UbX
gck]Y`hfUi a` \UZhY`GnYbYb`j cb; cbXY`b`]b`J`YbYX][`i bX
]Xm`]gW`Yb`GYb`i bgYfYf`fY[]cb"

: Ugn]b]YfYbXY`I b hYfk UggYfk Y`hYb

≠]`fYb`6]`XYfb`gW]a`a Yfh`XUg`9`Ya Ybh`K UggYf`YfZf]gW`YbX
Xi fW`X]Y`j YfgW]YXYbYb`_Øbgh`Yf]gW`Yb`Gh]Y``6YfbYf`[Y`]b[h`Ygž
H]YfYž`X]Y`]b`XYf`B`À`Y`j cb; Yk `ÀggYfb`YVYbž`gYbg]VY`
XUfni ghY``Yb``5``Yb`j cfUb`XYf`ZUfVYbZfc\Y`9]gj c[Y`ž

a U'YghÀh]gWXY'A Òk Yb'i bX']bhYfYggUbhY'DUdU[Y]YbhUi WXYf'Z]bXYb
g]WXY']b']\fYb'K Yf_Yb'k]YXYf'"8UfØVYf'\]bUi g'Vf]b[h'X]Y
?ØbghYf]b'Ui WXY'U'hÀ[']WXY'A ch]j Y'k]Y'?UhnYb']b']\fY'A U'YfY]'Y]b"
ÀfY'HYWb]_fY]WXYh'j cb'XYhU]' [YbUi Yf'U[U]bghÀbX']WXYf'A U'k Y]gY
V]g'\]b'ni 'ZfY]Yb'5ei UfY''Ybž'k Ug'XYb'6YhfUWXYfb'Y]bY
UVk YWXYg'i b[gfY]WXY'J]gi Y''Y'9fZU\fi b['V]YhYh'"6YgcbXYfg']a
Gca a Yf'\Uh'g]Y'g]WXY'XYf'GWXYUZI b[''YVYbX]' [Yfž'UVghfU_hYf
?ca d'cg]h]cbYb']b'j YfgWXY]YXYbghYb'6'Ui hØbYb' [Yk]Xa Yhž'X]Y']b
2 'ZUfVYb'XUg'9'Ya Ybh'K UggYf'Ui Z'_fYUh]j Y'K Y]gY'bYi
]bhYfdYh]YfYb"

GWXY a i W_XYg][b'U'g'@Y]XYbgWXY UZh

8]Y'nk Y]hY'<Ui dHUhfU_h]cb'XYf'5i gghY''i b[']gh'XYf'_fYUh]j Y
GWXY a i W_XYg]cb'7\]f]ghU'; fØVY''6Y]']\fYb'5fVY]hYb'Z]Y»Yb': UbhUg]Y
i bX'\UbXk Yf'_]WXYg'; YgWXY]W_XYg] [Y_cbbh'ni gUa a Yb'"8]Y
8Yg][bYf]b'j Yfk YbXYh'<U'VYXY'ghY]bYž'?]YgY''i bX'; 'Ugž'i a
XY_c'fUh]j Yb'GWXY a i W_XYg]'_fY]YfYbž'XYf'gck c'\ 'Y]bn][Ufh]['U'g
Ui WXY'gh]'j c'']gh"Àf'HU'Ybh'YfghfYW_h]g]WXY'XUVY]'Ui WXY'Ui Z
G]'VYfgWXY a]YXYUfVY]hYb'i bX'X]Y'5bZYfh][i b['j cb'Z]' [fUbYb
?YhYb'"6YgcbXYfg']bhYfYggUbh'g]bX'Ui WXY'X]Y'?YhYb'a]h
K YWXYg'Y'gWXY']Y»Ybž'X]Y'Yg'XYa 'HfÀ[Yf'Yfa Ò[']WXYbž'gWXYbY''i bX
i b_ca d']n]Yfh]j YfgWXY]YXYbY'@cc_g'ni '_fY]YfYb"

: Øf'; fØVY'']gh'X]Y'<YfghY''i b['j cb'GWXY a i W_XYg]WXY'h'bi f'Y]b'6Yfi Zž
gcbXYfb'Y]bY'k U\ fY'@Y]XYbgWXY UZh'"8]YgY'@Y]XYbgWXY UZh
hfUbgdcfh]Yfh'g]Y'ni gÀhn']WXY']b']\fY'G_i 'dhi fYb'Ui g'8fU\hž'X]Y'XYb
6Ygi WXYfb'Y]bYb'k Y]hYfYb'_fYUh]j Yb'5gdY_h]' \fYf'?i bgh
bÀ\YfVf]b[Yb'"ÀfY'5fVY]hYb''UXYb'XUni 'Y]bž'X]Y'J YfV]bXi b[
nk]gWXYb'?i bghi bX'<UbXk Yf'_bYi 'ni 'Yf'_i bXYb'i bX
dYfgØb']WXYg'Gh]' [YZØ\''ni 'ZØfXYfb"

8]Y'5i gghY''i b[' GWXY a i W_XYg] bX'A U'YfY]']ja 'K UggYfgWXY'cgg'Gi 'n
V]YhYh'Y]bY'i bj Yf['Y]WXY'WXY'; Y'Y[Yb\Y]hž'?i bghk Yf'_Y'ni
YbhXYW_XYbž'X]Y'gck c'\ 'XUg'5i [Y'U'g'Ui WXY'XUg'<Yfn'VYfØ\Yb"
?i bgh]YV\UVYf'i bX'>bhYfYgg]YfhY'g]bX'\Yfn']WXY']b[Y'UXYbž']b'X]Y
ZUgn]b]YfYbXYb'K Y'hYb'j cb'G]j]U'6YfbYf'i bX'7\]f]ghU'; fØVY'
Y]bni hUi WXYb'i bX'g]WXY'j cb'XYf'GWXYØb\Y]h'XYf'?i bgh]bgd]f]YfYb

ni "UggYb"GWa i W_i bX'A U'YfY]žj YfY]bh]b'Y]bYa '\]ghcf]gWYb
5a V]YbhYž'gW UZZYb'Y]bY'VYgcbXYfY'5ha cgd\ÅfYž'X]Y'ni a
J Yfk Y]'Yb'i bX'GhUi bYb'Y]b'ÅXh"

9]b'F Ui a 'ZØf'? fYUh]j]hÅh'i bX' ðgd]fUh]cb

8]Y'?ca V]bUh]cb'j cb'A U'YfY]'i bX'GWa i W_XYg][b']b'Y]bYa 'gc`W
W Ufa UbhYb'F U\ a Yb'nY][h'X]Y'J]Y'ZU'h'a YbgW`]W Yf'?fYUh]j]hÅh"
8]Y'Ui g[YghY`hYb'K Yf_Y'g]bX'b]W h'bi f'ZØf'; U'Yf]Y!6Ygi W Yf'j cb
ðhYfYggYž'gcbXYfb'_ØbbYb'Ui W`]b'XYb'U`hÅ[`]W Yb'?cbhYI h'XYg
@VYbg']bhY[f]Yfh'k YfXYb""9]b'6Ygi W`XYf'5i gghY`i b[`]gh'XU\Yf
b]W h'bi f'Y]bY'; Y'Y[Yb\Y]hž'?i bgh'ni '[Yb]Y»Ybž'gcbXYfb'Ui Wž
Y]b'; YZØ\`ZØf'X]Y'GW Òb\Y]h]j cb' < UbXk Yf_g_i bgh'i bX
_ØbghYf]gWYa '5i gXfi W_ni 'Ybhk]W_Y'b"

8]Y'J YfV]bXi b['j cb'?i bgh'i bX'BUhi f']gh]b'XYf'5i gghY`i b[
GWa i W_i bX'A U'YfY]' VYgcbXYfg'gdØfVUf"K Å\fybX'G]j]U
6YfbYf'a]h]\fyb'6]XYfb'X]Y'Z]Y»YbXYb'i bX'a UbW a U'Ui W
ghØfa]gW Yb'9][YbgW UZhYb'XYg'K UggYfg'XUfghY`hž'Vf]b[h'7\ f]ghU
; fØVY`X]Y'J]Y'ZU'h'i bX'GW ÅhY'XYf'B Uhi f']b': cfa 'j cb'_fYUh]j Ya
GWa i W_ni a '5i gXfi W_"6Y]XY'?ØbghYf]bbYb'\YVYb'X]Y
GW Òb\Y]h'XYf'i a [YVYbXYb '@UbXgW UZh\Yf] cf'i bX'UXYb'X]Y
6Ygi W Yf'Y]bž'X]Y'K Yf_Y'Ui g'Y]bYf'bYi Yb'DYfgdY_h]j Y'ni
VYhfUW hYb"

9]b'6`]W'Ui Z'X]Y'? Øbgh`Yf]bbYb

G]j]U'6YfbYf']gh'b]W h'bi f'A U'Yf]bž'gcbXYfb'Ui W`Y]bY
'Y]XYbgW UZh]W Y'BUhi f']YV\UVYf]b"" ÆfY'F Y]gYb'Ub'X]Y'?ØghYb
9i fcdUg'i bX'X]Y'9fZc'fgW i b['Y]b\Y]a]gW Yf'; Yk ÅggYf'\UVYb
]\fy'A U'hYW b]_ghUf_'[YdfÅ[h''9]b'k YgYbh]W Yg'9'Ya Ybh]\fyf
5fVY]hYb']gh'X]Y'J Yfgi W'gk Y]gY'XYf'8 UfghY`i b['j cb'@]W h'i bX
gY]bYb'F YZYI]cbYb'Ui Z'XYf'K UggYfcVYfZÅW Yž'k Ug'XYb'6]XYfb
Y]bY'YVYbX][Y'H]YZ'j Yf'Y]\h"

7\ f]ghU'; fØVY`ž'Ui g[YV]'XYhY'G]'VYfgW a]YX]bž'gW ÒdZi ðgd]fUh]cb
Ui g'XYf'GW Òb\Y]h'XYf'B Uhi f'i bX'j Yfk UbXY'h'U`hÅ[`]W Y
A UhYf]U']Yb']b'_i bgh]j c`Y'GWa i W_ghØW_Y"" ÆfY '@]XYbgW UZh'ZØf

XUg' < UbXk Yf_nY][h'g]W\]b'XYb'8YhU]'g']\fYf'5fVY]hYbž'k cVY]'g]Y
cZi'hfUX]h]cbY''Y'HYW.b]_Yb'a]h'a cXYfbYb'8Yg][bg'_ca V]b]Yfh"

? i bgh'i bX']\fY'6Yn]Y\ i b['ni f' l a k Y`h

8]Y'5i gghY''i b['h\Ya Uh]g]Yfh'Ui W\X]Y'J YfV]bXi b['nk]gWYb
? i bgh'i bX' l a k Y`hVYk i gghgY]b'' ð'XYb''YhnhYb' ð\ fYb']gh'XYf
9]bZi gg'XYg'?`ja Uk UbXY'g'Ui Z'X]Y'BUhi f']b'XYb': c_i g' [YfØW_hž
i bX'?Øbgh'Yf'bi hnYb']\fY'K Yf_Yž'i a 'Ui Z'X]YgY'DfcV'Ya Uh]_
Ui Za Yf_gUa 'ni 'a UWYb''6YfbYf'i bX'; fØVY''Yb[U[]YfYb'g]W\]b
]\fYf'Y][YbYb'? i bghž'X]Y'BUhØf'W\ _Y]h'i bX'X]Y'ZfU[]'Yb
² _cgmghYa Y'ni 'k ØfX][Yb'i bX'ni 'gW\ØhnYb"

9]b'6Y]gd]Y''ZØf'X]YgYg'9b[U[Ya Ybh']gh'X]Y'5fhi bX'K Y]gYž'k]Y
6YfbYf'VY]'XYf'5i gk U\'']\fYf': UfVYb'i bX'A UhYf]U']Yb'Ui Z
bUW\U'h][Y'DfcXi _hY'ni fØW_[fY]Zh''; fØVY''j Yfk YbXYh'cZh
fYWmW'hY'A UhYf]U']Yb']b']\fYb'GWa i W_ghØW_Ybž'k cXi fW'g]Y
Y]bYb'6Y]hfU['ni f'FYXi n]Yfi b['j cb'5VZU''''Y]ghYh''Gc'WY'5bgÅhnY
g]bX']b'XYf'\Yi h][Yb'? i bghgnYbY']a a Yf'VYXYi hYbXYf' [Yk cfXYbž
XU']a a Yf'a Y\ f'?Øbgh'Yf]]bbYb'X]Y'J YfUbhk cfhi b['ZØf'X]Y
l a k Y`h']b']\fY'5fVY]hYb']bhY[f]YfYb"

6Ygi W\ Yf]bZcfa Uh]cbYb'ni f'5i gghY''i b[

8]Y'5i gghY''i b[' GWa i W_ i bX'A U'YfY] 'Z]bXYh'b]W\h'bi f']b'Y]bYa
UbgdfYWYbXYb'5a V]YbhY'ghUhhž'gcbXYfb'V]YhYh'XYb'6Ygi W\ Yfb
Ui W\X]Y'A Ø[']W\ _Y]hž'a]h'XYb'?Øbgh'Yf]bbYb']bg'; YgdfÅW'ni
_ca a Yb''; Yd'Ubh'g]bX'gdYn]Y''Y': Ø\ fi b[Ybž'K cf_g\cdg'i bX
8]XU_h]_j YfUbgU'hi b[Ybž'X]Y'Yg'XYb'; ÅghYb'Yfa Ø[']W\ Ybž'Y]b
h]YZfYg'J YfghÅbXb]g'ZØf'X]Y'HYW.b]_Yb'i bX' ðgd]fUh]cbYb'\]bhYf
XYb'K Yf_Yb'ni '[Yk]bbYb"

- C fh. 'K]fhgW\UZhg[YVÀi XY'XYg'K UggYfgW\`cggYg
- 8 UhYb. ': fY]hU[ž' '\$''5i [i gh'V]g'GcbbhU[ž', "GYdhYa VYf
- ² ZZbi b[gnY]hYb. hÅ[']W\ 'j cb'%%V]g'% , 'l \f
- 9]b hf]hh. '?cghYb`cg

8]YgY'J YfUbgU'hi b['V]YhYh'Y]bY'k i bXYfVUfY'; Y'Y[Yb\Y]hž'X]Y

GWÖb\Y]hj cb'?'i bghi bX'BUhi f'ni '[Yb]Y»Yb'i bX'['Y]W\ nY]h][
k Yfhj c``Y'9]bV`]W_Y`]b`X]Y`_fYUh]j Yb`DfcnYggY`XYf`VY]XYb
?Øbgh`Yf]bbYb`ni`'[Yk]bbYb"

: Øf`k Y]hYfY`≠Zcfa Uh]cbYb`VYgi W\Yb`G]Y`X]Y`K YVgY]hYb`j cb`
G]`j]U`6YfbYf`i bX`7`f]ghU`; fØVY`"

8YhU]`g

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