

Nk ]W\_Ui Yf`GhUXhZYgh'&\$&( . '9]bY`bYi Y`ÿfU  
XYf` : Y]Yf`]W\_X]hYb`Yfk UfhYh`G]Y`

9f`YVYb`G]Y`j ca`%\*"V]g`%, "'5i [ i gh'&\$&( `XUg`Nk ]W\_Ui Yf  
GhUXhZYgh'a ]h`bYi Yb`6Ø\bYbž', VYffUgWxi b[ Yb`i bX  
gdY\_hU\_i `ÀfYb`G\ck g`

Nk ]W\_Ui Yf`GhUXhZYgh'&\$&( . '9]b`6`]W\_Ui Z`X]Y  
J Yf`ÀbXYfi b[ Yb`i bX`] \fY`6YXYi hi b[

Nk ]W\_Ui "'J ca`%\*"V]g`%, "'5i [ i gh'&\$&( `Z]bXYh`XUg`&%"`GhUXhZYgh  
]b`Nk ]W\_Ui `ghUhhž`XUg`]b`X]YgYa` ð\`f`Y]b][ Y`VYa Yf`\_Ybgk YfhY  
BYi Yfi b[ Yb`V]YhYh`Hfchn`XYf`J Yf`\_Øfni b[ `Ui Z`XfY`]HU[ Y`Ui Z[ fi bX  
[ Ygh]Y[ YbYf`?cghYbž`V`Y]Vh`XYf` : fY]nY]hUgdY`h`a`A`]hhY`di b`h`  
J]Y`Y`6Ygi W\_XYf`g]bX`g]W\_XcW`b]W\_Xh`VYk`i`gghž`XUgg`X]Y  
J Yf`ÀbXYfi b[ Yb`b]W\_Xh`bi`f`X]Y`8Ui Yfž`gcbXYfb`Ui W\_X]Y  
[ Yk`c\b`hYb`5V`Ài ZY`i`bX`XUg`5a`V]Yb`hY`XYg` : YghYg`VYhfYZZYb`

8]Y`5i`gk`]f`\_i`b[ Yb`j`cb`6Ui`ghY``Yb`Ui`Z`XUg  
: Ygh

⇒`Nk ]W\_Ui `gcf[ Yb`U\_hi`Y``Y` ; fc»VUi`ghY``Ybž`]bgVYgcbXYfY`]b`XYf  
A`Uf]YbghfU»Y`i`bX`Ua`G`W`c`W`Yb!`?Ui`Z`Ui`gž`ZØf`Y]bY`J`Yf`ÀbXYfi`b[  
XYf`[ Yd`Ub`hYb` : Yghghfi`\_hi`f`"8]Y`C`f[ Ub]gUh]cb`XYg`GhUXhZYghYg  
ghY`hj`cf`XYf`<YfUi`gZcfXYfi`b[ ž`X]Y`A`i`g]\_VØ\bYb`bYi`ni  
j`YfhY`]Yb`"8]YgY`l`a`ghY``i`b[ Yb`\_ØbbhYb`6Ygi`W\_XYf`ØVYffUgW\_XYbž`  
X]Y`V]g`Yf`ZYghY`5b`Ui`ZghY``Yb`U`hYb`"; f]h`K`Y]gY`j`ca  
C`f[ Ub]gUh]cbghYUa`Ài`»Yfh`6YXYb`\_Ybž`XUgg`i`b]bZcfa`]YfhY` ; ÀghY  
G`W`k`]Yf][`\_Y]hYb`U`VYb`\_ØbbhYbž`] \fY`VYj`cfni`[ hYb` ; Yb`fYg`ni  
Z]bXYb`"⇒`XYf`J`Yf[ Ub[ Yb`Y]h`k`Uf`XYf` : YghVYfY]W\_X`\_Uf`[ Y[`]YXYfh  
F`c`W`\_i`bX`Dcd`Ui`Z`XYa`<Ui`dha`Uf`\_hž`k`À`fYbX`7ci`bhfm`i`bX` : c`\_]b

UbXYfYb`6YfY]W\Yb`ghUhhZUbXYb"

9]b`bYi Yf`a i g]\_U`]gW\Yf`A ]l`i bX  
6Ø\ bYbj Yf`U[ Yfi b[ Yb

9]bY`XYf`g]W\hVUfghYb`J YfÅbXYfi b[ Yb`k ]fX`Ui ZXYa`?cfba Uf\_h  
ghUhhZ]bXYb""8]Y`VY`]YVhY`8 ðA i [ [ Y`k ]fX`\]Yf\Yf`i a n]Y\Ybž i a  
XYb`a i g]\_U`]gW\Yb`; YgW\ a UW`XYg`Øb[ YfYb`Di V`]i a g  
Ubni gdfYW\Yb`"Ni gÅh`]W\`k ]fX`X]Y`GhYfb!7ca Vc`A Y]ggYb`Ua  
GcbbhU[ UVYbX`Ui ZX]YgYf`6Ø\ bY`Ui ZhfYhYb`"HfUX]h]cbY`Y`Y : Ubg  
a ØggYb`YXcW`b]W\h`Ui Z`\fY`[ Yk c\bhY`5ha cgd\ÅfY`j Yfn]W\hYbž  
XU`Ui W\`VYk Å\fhY`a i g]\_U`]gW\Y`5W]h`Ui Z`XYa`Dfc[ fUa a`ghY\Yb"

< ][ \`] [ \ hg`XYf`8 UfV]Yhi b[ Yb

8]Y`9fØZZbi b[ gZY]Yf`Ua` : fY]hU[ `k ]fX`a ]h`Y]bYf`Fc`UbX`?U]gYf!  
8ci V`Y`G\ck`Ui ZXYf`<Ui dha Uf\_hVØ\ bY`i a`%`.' \$`i` \f  
Y]b[ Y`Åi hYh`8Yf`GUa ghU[ `Vf]b[ h`Y]bY` : Yi Yfg\ck`j cb`≠ b]g  
8fUW`b]g`i bX`X]Y`YbYf[ ]Y[ Y`UXYbY`FcW`\_b Fc`!8UfV]Yhi b[ `XYg  
Hf]cg`H\Y`5bhg`5a`GcbbhU[ UVYbX`j Yfk Ø\ bYb`X]Y  
GW\`U[ Yf`Øbgh`Yf`5bbU!7Uf]bU`K`c]hgW\UW`i bX`A Uf]bU`A Ufl` ]\fY  
: Ubg`a ]h`a ]hfY]» YbXYb`5i Zhf]hhYb"

: Un]h.`9]b` : Ygh`ja`K UbXY`

8 Ug`Nk ]W`Ui Yf`GhUXhZYgh`&\$&(`gd]Y[ Y`h`b]W\h`bi f`X]Y  
< YfUi gZcfXYfi b[ Yb`k ]XYfž`X]Y`Xi fW`Åi » YfY`9]bZØggY`k ]Y  
6Ui ghY`Yb`YbhghY\Ybž`gc bXYfb`Ui W\`X]Y`6YfY]hgW\UZh`XYf  
Cf[ Ub]gUhc`fYbž`g]W\`Ub`bYi Y` : Y[ YVYb\Y]hYb`Ubni dUggYb""8]Y  
a i g]\_U`]gW\Y`J ]Y`ZU`hi bX`X]Y`K ]YXYfVY`YVi b[ `hfUX]h]cbY`Yf  
9`Ya YbhY`nY][ Ybž`XUgg`hfchn`U`Yf`J YfÅbXYfi b[ Yb`XYf  
; Ya Y]bgW\UZh]g[ Y]gh`i bX`X]Y` : fYi XY`Ua` : Y]Yfb`ja`J cfXYf[ fi bX  
ghY\Yb"

8 Ug` : Ygh`k ]fX`gca ]h`ni`Y]bYf`D`UhhZcfa ži a`XYb`Ni gUa`a Yb\U`h  
]b`XYf`GhUXh`ni`ghÅf`\_Yb`i bX`[ `Y]W\`nY]h][ `bYi Y`K Y[ Y`ni`[ Y\Ybž  
k cXi fW`X]Y`Nk ]W`Ui Yf`i bX`] \fY` : ÅghY`Y]b`i bj Yf[ Ygg`]W\Yg

9f`YVb]g`Yfk UfhYb`\_ÖbbYb"

8YhU]`g

6Ygi WÅYb`G]Y`i bg`Ui Z.`b!U[ "XY