

➤XYf`Xf]hhY`\_UbUX]gWλ Y`< C 8 @Yf` \ Uh'; Y`X  
Xi fWλ `? fmdhc!6Yhfi [ `j Yf`cfYb`fGhi X]YŁ

I bhYfgi Wλ i b[ Yb`j cb`A ]hUfVY]hYfb`XYf`Hcfc bhc`A Yhfc d c`]hUb  
I b]j Yfg]hmifHA I Ł`Yf[ UVYbž`XUgg` ) `i`XYf`? UbUX]Yfž`X]Y  
X][ ]hU`Y`J Yfa Ò[ Ybgk YfhY`VYg]hnYbž`C dZYf`j cb`? fmdhcVYhfi [  
[ Yk cfXYb`g]bX`"8]Y`Ghi X]Y`Yf[ UV`Ui » YfXYa ž`XUgg`Yhk U`- `i  
XYf`9]b`Y]a ]gWλ Yb`? fmdhc k À\fi b[ Yb`cXYf`B: Hg[ Y`\_Ui Zh  
 \UVYbž`k cVY]`XYf`5bhY]`VY]`DYfgcbYb`a ]h  
I b]j Yfg]hÀhgUVgWλ `i gg` \ Ò\Yf`]gh`K Yb][ Yf`[ YV]`XYhY  
A YbgWλ Yb`k YfXYb`c ZZYbVUf`Y`Yf`VYhfc [ Yb`8Yf`6Yf]Wλ hž`XYf  
Ub\UbX`Y]bYf`fYdfÀgYbhUh]j Yb`I a ZFU[ Y`i bhYf`&"\$\$\$  
\_UbUX]gWλ Yb`9]bk c`bYfb`Xi fWλ [ YZØ\fh`k i fXYž`nY][ hY`XUgg  
VYhfØ[ Yf]gWλ Y`A UWλ YbgWλ UZhYb`]a `Ni gUa`a Yb\Ub[ `a ]h  
? fmdhc k À\fi b[ Yb`Y]b`YfbghYg`DfcV`Ya `]a `@UbX`XUfghY`Yb`  
8Yb`9f[ YVb]ggYb`ni Zc`[ Y`k i fXYb`a Y`f`U`g`Y]b`8f]hhY`  
XYf`Yb][ Ybž`X]Y`]b`X][ ]hU`Y`J Yfa Ò[ Ybgk YfhY`]bj Ygh]Yfh  
 \UVYbž`]b`]f[ YbXY]bY`5fhj cb`/ Ua d^Y`]d/



I bhYfgi Wλ i b[ Yb`j cb`A ]hUfVY]hYfb`XYf`Hcfc bhc`A Yhfc d c`]hUb  
I b]j Yfg]hmifHA I Ł`Yf[ UVYbž`XUgg` ) `i`XYf`? UbUX]Yfž`X]Y`X][ ]hU`Y`  
J Yfa Ò[ Ybgk YfhY`VYg]hnYbž`C dZYf`j cb`? fmdhcVYhfi [ `[ Yk cfXYb`

g]bX"

8]Y`Ghi X]Y`Yf[ UV`Ui »YfXYa ž`XUgg`Yhk U`-`i` `XYf`9]b\Y]a ]gWYb  
?fmdhck Å\fi b[ Yb`cXYf`B: Hg[ Y\_Ui Zh`\UVYbž`k cVY]`XYf`5bhY]`VY]  
DYfgcbYb`a ]h`i b]j Yfg]hÅhgUVgW`i gg`\Ö\Yf`]gh"

K Yb][ Yf`[ YV]`XYhY`A YbgWYb`k YfXYb  
cZZYbVUf`Y\Yf`VYhfc [ Yb

8Yf`6Yf]W hž`XYf`Ub\UbX`Y]bYf`fYdfÅgYbhUh]j Yb`i a ZFU[ Y`i bhYf  
&"\$\$\$`\_UbUX]gWYb`9]bk c\byfb`Xi fW [ YZØ\fh`k i fXYž`nY][ hY`XUgg  
VYhfØ[ Yf]gWY`A UWYbYbgWUZhYb`]a `Ni gUa a Yb\Ub[ `a ]h  
?fmdhck Å\fi b[ Yb`Y]b`YfbghYg`DfcV`Ya `]a `@UbX`XUfghY`Yb"8Yb  
9f[ YVb]ggYb`ni Zc`[ Y`k i fXYb`a Y\`f`U`g`Y]b`8f]hY`XYf`Yb][ Ybž`X]Y  
]b`X][ ]hU`Y`J Yfa Ö[ Ybgk YfhY`]bj Ygh]Yfh`\UVYbž`]b`]f[ YbXY]bY`5fh  
j cb`6Yhfi [ `j Yfk ]W\_Y`h"

%( `i` `fXYf`[ fÖ» hY`5bhY]`É[ UVYb`Ubž`j cb`Y]bYf`DYfgcb`\_cbhU\_h]Yfh  
k cfXYb`ni `gY]bž`X]Y`g]W`U`g`?fmdhc!`þj Ygha Ybha UbU[ Yf`Ui g[ UV  
i bX`gdÅhYf`Y]bY`; YVØ\`f`ZØf`gY]bY` 8]YbghY`ghU\`"%"`i` [ UVYb  
ni ž`\fY`K U`Yh!`þZcfa Uh]cbYb`k Y]hYf[ Y[ YVYb`ni` \UVYbž`bUWXYa  
g]Y`i a`ni gÅh`]WY`þZcfa Uh]cbYb`[ YVYhYb`k i fXYbž`k Å\fybX`+`i  
X][ ]hU`Y`K Å\fi b[ Yb`j cb`Y]bYf`a mghYf]ÖgYb`DYfgcb`[ Y\_Ui Zh  
\UVYbž`X]Y`XUbb`j YfgW`k UbX"

K Ybb`6Ybi hnYf`CdZYf`X]YgYf`?fmdhck Å\fi b[ gVYhfØ[ YfY]Yb  
k YfXYbž`\_Ubb`X]Yg`ni`Yf\YV`]WYb`Z]bUbn]Y`Yb`J Yf`i ghYb`ZØ\fybž  
X]Y`a UbW`a U`[ fc»Y`; Y`XVYhfÅ[ Y`Ui g`?fYX]h]b]Ybž`?fYX]h\_UfhYb  
i bX`@YVYbgYfgdUfb]ggYb`[ YZÅ\`fXYb"9g`YbghY\Yb`b]W`h`bi f  
Z]bUbn]Y`Y`J Yf`i ghYž`gcbXYfb`Ui W`XUg`F]g]\_cž`XUgg`dYfgÖb`]WY  
i bX`Z]bUbn]Y`Y`þZcfa Uh]cbYb`[ Yghc`\Yb`k YfXYb"8Ug`5i ga U»  
X]YgYf`5fhj cb`6Yhfi [ `i bX`6YhfØ[ YfY]Yb`gWY]bh]b`? UbUXU  
VYhfÅW`h]W`ni`gY]b`ž`k UfbhYb`X]Y`5i hcfYb`XYf`Ghi X]Y"

A YbgWYb`Ui g`XYb`i bhYfYb`9]b\_ca a YbggW]W`hYb`i bX`a ]h  
[ Yf]b[ YfYf`6]`Xi b[ `k YfXYb`\Åi Z][ Yf`VYhfc [ Yb"DYfgcbYb`a ]h  
Y]bYa `J\fygY]b\_ca a Yb`j cb`ØVYf`) "\$\$\$\$`i G!8c`Uf`i bX`Y]bYa  
I b]j Yfg]hÅhgUVgW`i gg`gWY]bYb`g]W`XYf`F]g]\_Yb`]b`XYf`6fUbWY

VYk i gghYf'ni 'gY]b'i bX'g]bX'j cfg]W\h][ Yfž'k Ybb'g]Y'j cb'6YhfØ[ Yfb  
Ub[ YgdfcW\Yb'k YfXYb"

8]Y'I a ZFU[ Y'Yf[ UV'Ui W\ž'XUgg'X]Y'a Y]ghYb'? UbUX]Yf'XYa  
5i ghUi gW'j cb'? fmdhc k À\fi b[ Yb'[ Y[ YbØVYf'a ]gghfUi ]gW'g]bX"  
: Ugh) \$'i '\UVYb' [ Yf]b[ Yg'J YfhfUi Yb' ]b'gc`W\Y'I bhYfbY\ a Ybž  
&) 'i 'g]bX' bYi hfU' 'i bX'bi f'- 'i '\UVYb' \c\Yg'J YfhfUi Yb' "

⇒ J Yf[ `Y]W'XUni ' ]gh'XUg'J YfhfUi Yb' ]b'X]Y`c\_U`Yb'6Ub\_Yb  
XYi h]W' \Ø\Yf"Bi f'%&'i '[ 'Ui VYb' b]W'h'Ub' ]b'ÀbX]gW\Y  
6Ub\_]bgh]hi hYž'k À\fybX'(\*'i' '\c\Yg'J YfhfUi Yb' \UVYb"

8 Ug'J YfhfUi Yb'XYf'? UbUX]Yf' ]b'? fmdhc!6ØfgYbž'85=6

8]Y'Ghi X]Y'Yf[ UVž'XUgg'Yhk U'YXYf'nY\ bhY'? UbUX]Yf'Ui ZXYb  
' fmdhc!Ni [ 'Ui Z[ Ygdfi b[ Yb' ]ghž' ]bXYa 'Yf'6]hW' ]bž'9h\Yf'cXYf  
Y]bYb'UbXYfYb'X][ ]hU'Yb'J Yfa Ø[ Ybgk Yfh[ Y\_Ui Zh'\Uh''8]Y  
A Y\ f\Y]h'XYf'5b'Y[ Yf'g]bX'A ÀbbYf'a '5'hYf'nk ]gW\Yb'&) 'i bX' )  
x\fyb"

8 ]Y'gW\ a Yfn\ UZhY '@Y\_h]cbž'X]Y'Y]b  
\_UbUX]gW\Yg'DUUf'[ Y`Yfbh'\Uh

K À\fybX'Y]b][ Y'6YhfØ[ YfY]Yb'b]W'h'gc'j Yf\YYfYbX'g]bX'i bX'j cf  
U`Ya 'ni ': fi ghfUh]cb'VY]`XYb'CdZYfb'ZØ\fybž'\_ØbbYb'UbXYfY'j cb  
YbhgW\Y]XYbXYf'6YXYi hi b[ 'gY]b"9]b'6Y]gd]Y` ]gh'Y]b'À'hYfYf'A Ubb  
i bX'gY]bY': fUi 'Ui g'Hcfc bhcž'X]Y'hfYb bhY'g]W'a ]h' '\$'\$ '\$'\$'I G!  
8c`Uf' ]b'Y]bYa 'gc`W\Yb'GmghYa "

8 Ug'DUUf'k c`hY'gY]bY'9fgdUfb]ggY'Ub`Y[ Yb'i bX'k i fXY'cb`]bY'j cb  
Y]bYf'i bVY\_UbbhYb'DYfgcb'Ub[ YgdfcW\Yb"BUW\XYa 'g]Y'g]W'U'g  
dfcZYgg]cbY`'i bX'gUW`\_i bX][ ' ]a' ðj Ygha YbhVYfY]W  
dfÀgYb]h]Yfh'\UhhYbž'f]YhYb'g]Y'XYf': Ua ]]Yž'; Y`XYf'Ui ZY]bYf  
Xi V]cgyb'? fmdhc k À\fi b[ gd`UhhZcfa 'ni 'j YfhY]`Yb"

Ni bÀW\gh'gW]Yb'U`Yg`Y[ ]h]a 'ni 'gY]bž'i bX'XUg'8i c'gU\ž'k ]Y  
gY]bY' ðj Ygh]h]cb'a ]h'XYf'NY]h' Yf\YV`W\ 'k i W'g"8]Y'DfcV`Ya Y  
VY[ UbbYb'YXcW\ž'U'g'g]Y'XUfi a 'VUhYbž'Y]b][ Y'J Yfa Ø[ Ybgk YfhY

UVni \YVYb"8Yf'HÀhYf[ UV'UbžZØf'X]Y'5Vk ]W\_i b[ 'gc`W\Yf  
HfUbgU\_h]cbYb'Yf\YV`]W\Y'; YVØ\FYb'nU\`Yb'ni 'a ØggYb"GdÀhYf  
ghY`hY`XUg'DUUf'ZYghž'XUgg'\fY'[ YgUa hY'ϕj Ygh]h]cb  
j YfgW\k i bXYb'k Ufž'k Ug']\fY'6YZØfW\hi b[ Yb'VYk ]Ygž'C dZYf'Y]bYg  
?fmdhcVYhfi [ g'[ Yk cfXYb'ni 'gY]b"

Ni a ; `ØW\_`\_cbbhY'XYf'Hcfcbhc'Dc`]W'GYfj ]W'Y]bYb' Yf\YV`]W\Yb  
HY]'XYf'j Yf'cfYbYb'; Y`XYf 'k ]YXYfYf'Ub[ Yb"8]Y'ϕYbh]hÀh'XYg  
?f]a ]bY`Ybž'XYf'XUg'; Y`X'UV[ Ync[ Yb'\Uhž'V`]YV'YXcW\i b\_`Ufž  
k Ug'VYXYi hYhž'XUgg'Yf'g]W\']b'Y]bYa 'UbXYfYb'@UbX'Ui Z\U'hYb  
\_ØbbhY"

.."

8YhU]`g

6Ygi W\Yb'G]Y'i bg'Ui Z.'\_fmdhc!bYk g"Uh