

H\Y`7fmdhc`8U]`m` `A cj Yfg`UbX`G\U_Yfg`
` "'GYdhYa VYf`&\$&%

6]hWc]bž`6H7`ni`l`G8ž`gh]Y[`Ua`8cbbYfghU[`i`a`\$ž- &l` "'BUW
Y]bYa`D`i`g`j`cb`" `ž) +l` `Ua`A`]hkc`cW`VYYbXYhY`6]hWc]b`XYb`HU[`VY]`(-`"&+`ž+`" `9]b[`Ya`]gW`hYf`GhUfh]b`XYb`HU[`ZØ\fhY`XUni`ž`XUgg`6]hWc]b`Ui`ZY]b`hfUXUm!H]YZ]j`cb`(`,`"*`%ž`\$`l`G8`Ua`ZfØ\Yb`A`cf[`Yb`Z]Y`ž`VYj`cf`Yg`Y]bY`6Yk`Y[`i`b[`a`UW`hY`
l`a`XUg`YfghY`[`fc»`Y`l`bhYfghØhni`b[`gb]j`YUi`VY]`(+`&&-`" `ni`i`a`[`Y\Ybž`Yf\c`hY`g]W`6]hWc]b`Ui`ZY]b`hfUXUm!<`cW`j`cb`)
\$""`*)`ž`" `Ua`ZfØ\Yb`BUW`a`]hU["`6]hWc]b`Xi`fW`VfUW`XUg`YfghY`[`fc»`Y`k`]XYfghUbXgb]j`YUi`VY]`(-`"+,`" `ž`VYj`cf`Yg`k`]
YXYf`Ui`Z`(-`&\$`\$`" `ni`fØW_Z]Y`" `Gd`Å`hYf`Ua`HU[`VYgi`W`h`6]hWc]b`_i`fnnY]h][`XUg`B]j`YUi`j`cb`(-`",`)`\$`l`G8`ž`VYj`cf`Yg`k`]
YXYf`/`Ua`d`^`Y``d`/

6]hWc]bž`6H7`ni`l`G8ž`gh]Y[`Ua`8cbbYfghU[`i`a`\$ž- &l` "'BUW
Y]bYa`D`i`g`j`cb`" `ž) +l` `Ua`A`]hkc`cW`VYYbXYhY`6]hWc]b`XYb`HU[
VY]`(-`"&+`ž+`" `

9]b[`Ya`]gW`hYf`GhUfh]b`XYb`HU[`ZØ\fhY`XUni`ž`XUgg`6]hWc]b`Ui`ZY]b`
hfUXUm!H]YZ]j`cb`(`,`"*`%ž`\$`l`G8`Ua`ZfØ\Yb`A`cf[`Yb`Z]Y`ž`VYj`cf`Yg`Y]bY`6Yk`Y[`i`b[`a`UW`hY`"

l`a`XUg`YfghY`[`fc»`Y`l`bhYfghØhni`b[`gb]j`YUi`VY]`(+`&&-`" `ni`

i a [Y\YbžYf\c`hY'g]W\`6]hWc]b`Ui ZY]b`bhfUXUm!<cW`j cb
) \$" *) ž\$` `Ua `ZfØ\Yb`B UW\ a]hU["

6]hWc]b`Xi fW\ VfUW\`XUg`YfghY` [fc»Y`K]XYfghUbXgb]j YUi `VY]
(- "++, `žVYj cf`Yg`k]YXYf`Ui Z`(- "&\$ \$` `ni fØW_Z]Y`"

GdÀhYf`Ua `HU[`VYgi W\h`6]hWc]b`_i fnnY]h][`XUg`B]j YUi `j cb`(- ",) \$
l G8žVYj cf`Yg`k]YXYf`bUW\`Àgghž`i a `XYb`HU[`Ui ZY]b`B]j YUi
i bhYf`(- "" \$ \$`l G8`ni `VYYbXYb"

8 Ug`YfghY` [fc»Y`K]XYfghUbXgb]j YUi `VY]`(- "++, `l G!8c``Uf
cddY`hY`6]hWc]b`ni fØW"

8 Yf`_i fnZf]gh][Y`5i Zk ÀfhghfYbX`V`]YV`]bHU_hž`i bhYfghØhnh`Xi fW\`X]Y
Øb[ghY`F ØW__Y\`f`Ui ZY]b`B]j YUi `j cb`) "\$\$\$ \$`l G8``: Øf`X]Y`6ÀfYb
VfÀi W\hY`6]hWc]b`Y]bYb`Ub\U`hYbXYb`F ØW_[Ub[`Xi fW\`X]Y`* &`i
: ÷ j cb`&+`&` +`ž`i a `Y]bYb`_i fnZf]gh][Yb`5V k ÀfhghfYbX`ni `V`]XYb"

8 Yf`F Ygh`XYg`DU_Yhg

÷`U`Yb`UbXYfYb`A U`c`fg`k Uf`Yg`Y]b`Xi fW\`k UW\`gYbYf`HU[`Ua
8 cbbYfghU[

Dc`_UXchifi hgW\hY`a]h`6]bUbW\`i a `) ž\$` i `UV`7c]b`fl%ž&, i Ł
6]hWc]b`7 Ug\`GJ`fl\$ž) &i Ł`i bX`9h\YfYi a `fl%ž\$, i Ł`gY\Yb
YVYbZU`g`fch"

: Øf`XYb`F Ygh`XYf`A U`c`fg`k Uf`Yg`YXcW\`Y]b`Vi ``]gW\Yf`HU["

7 UfXUbcg`585`i bX`7 fmdhc`Wc`a `7c]b`a]h`Ni k ÀW\`gYb`j cb`' ž%`i
Vnk `` (ž\$, `i `ZØ\`fYbX"

7 \U]b`]b`_fž \$ž+&i Łž`@]hYWc]b`fž %ž(\$i Łž`i bX`F]dd`Y`g`LFD`fž %ž`)
i Ł`U[`YXcW\` \]bhYf`XYb`Gd]hYb`fY]hYfb"

÷`XYf``Ui ZYbXYb`K cW\Y`Z]Y`XYf`? fmdhc!; YgUa`ha Uf`_h`Ui ZY]b
A cbhU[gh]YZ]j cb`%`- - *`A fX``l G8žVYj cf`Yf`Ui ZY]b
8 cbbYfghU[g\cW\`j cb`&`&,)`A fX``l G8`gh]Y[``Ni a `NY]hdi b`_h`XYg

GW\FY]VYbg`U[`X]Y ; YgUa ha Uf_h_Ud]hU`]g]Yfi b[`VY]`&"&%"
A]``UfXYb`l G!8c``Uf"

8]Y`8ca]bUbn`j cb`6]hWc]b`gh]Y[`Ui ZY]b`A cbhU[g\cW\`j cb`((%ž(
i žVYj cf`g]Y`Ui ZY]b`A]hkc cW\gh]YZ`j cb`(%ž(\$`i`Z]Y`"Ni a
NY]hdi b_h`XYg`GW\FY]VYbg`U[`X]Y`8ca]bUbn`j cb`6]hWc]b`VY]
(%ž) i "

< Yi hY`A cf[Yb

Ni a`NY]hdi b_h`XYg`GW\FY]VYbg`gh]Y[`6]hWc]b`i a`\$ž%`i`Ui Z
(- "` &*ž\$`l G8`"9]b`[Ya]gW\hYf`GhUfh]b`XYb`HU[`ZØ\fhY`XUni ž`XUgg
6]hWc]b`Ui ZY]b`H]YZ`Ua`ZfØ\Yb`A cf[Yb`j cb`(- "&%&ž+`l G8`Z]Y`ž
VYj cf`Yg`Ui ZY]b`<cW\`j cb`(- "(\$*ž&`l G8`gh]Y["

6]hWc]b``Y»`X]Y`k]W\h[ghYb`l bhYfghØhni b[g!`i bX
K]XYfghUbXgb]j YUi g`ZfØ\nY]h[`i b[YhYghYh"

5b`UbXYfYf`GHY``Y`k Uf`Yg`Y]b`Xi fW\k UW\gYbYf`GhUfh]b`XYb`HU["

6]bUbW`7c]b`fl\$ž%`i`łž`7\U]b`]b`_`fl\$ž\$*`i`łž`@]hYWc]b`fl\$ž%,`i`łž
i bX`F]dd`Y`g`LFD`fl\$ž&(`i`łž`gU\`gW\cb`ZfØ\`fch"

: Øf`XYb`F`Ygh`XYf`A`U`c`fg`k`Uf`Yg`Y`XcW`Y]b`Vi``]gW\Yf`GhUfh"

Ni a`NY]hdi b_h`XYg`GW\FY]VYbg`k`Uf`6]hWc]b`7Ug\`GJ`i`a`&ž` ,`i
[Ygh]Y[Ybž`i`a`X]Y : Ø\fi b[`ni`ØVYfbY\`a`Yb"

: Øf`XYb`VYj c fghY\YbXYb`6]hWc]b!HU[

6]hWc]b`a ØgghY`g]W`Xi fW`XYb`D]j chj cb`(- "(&'`I G!8c``Uf
VYk Y[Ybž`i a`XUg`YfghY`[fc»Y`K]XYfghUbXgb]j YUi`VY)` "\$&%"`I G!
8c``Uf`i bX`XYb`&`ž`i` : : €j cb`) \$"(+`I G!8c``Uf`]bg`Gd]Y`ni
Vf]b[Yb"

8Ua]h`6]hWc]b`Ui g`XYa`<cW`j ca`8cbbYfghU[`VY)` "\$" *) ž`I G8
Ui gVfYW`Yb`_Ubbž`k`ÀfY`I bhYfghØhmi b[`j ca`VfY]hYfYb`A Uf_h
YfZcfXYf`]W"

5V[YgY\Yb`j cb`Y]bYf`VfY]h`Ub[Y`Y[hYb`? fmdhc!FU`mY`k ØfXY`XYf
: : €j cb`&`ž`i` `k U\fgW`Y]b`]W`YXYb`5i Zk`ÀfhghfYbX`VY[fYbnYb"

⇒a` : U`Y`Y]bYf`Ui g[YXY\bhYb`? fmdhc!FU`mY`_ØbbhY`6]hWc]b`XYb
K]XYfghUbX`VY)` &"\$\$\$`I G!8c``Uf`hYghYbž`VYj cf`Yg`ni`Y]bYa
FØW`ni [`_ca`a`h`8]Y`nk`Y]hY`[fc»Y`K]XYfghUbXg`]b]Y`Y[h`VY]
) %ž%) +`I G!8c``Uf"

K Ybb`XYf`D]j chj cb`(- "(&'`I G!8c``Uf`]W`h`Xi fW`VfcW`Yb`k]fXž
k ØfXY`XUg`YfghY`[fc»Y`I bhYfghØhmi b[gb]j YUi`VY)` (, "(, &`I G!
8c``Uf`]bg`Gd]Y`_ca`a`Yb"

5V[YgY\Yb`j cb`Y]bYa`_Àb[YfYb`5i gj Yf`_Ui Z`Ub`X]YgYa`HU[`gc``hY
6]hWc]b`g]W`j cb`i bhYf` (, "\$\$\$`I G8`ZYfb`U`hYb`"8Ug`nk`Y]hY`[fc»Y
I bhYfghØhmi b[gb]j YUi`Y[h`VY)` (+"* , -`I G!8c``Uf"

8YhU]`g

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