

8ca ]b]WH\ ]Ya 'k ]fX 'A Uf\_YbVchgW\ UZhYf  
j cb '6]hdUbXU' '9]bY 'bYi Y 'ÿfU 'VY[ ]bbh

8ca ]b]WH\ ]Ya žY]bYf'XYf'YfZc`[ fY]W\ ghYb'HYbb]ggd]Y'Yf  
² ghYffY]W\gž'k ]fX 'A Uf\_YbVchgW\ UZhYf'j cb '6]hdUbXUžXYa  
ZØ\ fYbXYb '? fmdhc!6fc\_Yf'9i fcdUg" '9fZU\ fYb 'G]Y ']b 'i bgYfYa  
5fh]\_Y ž'k ]Y 'H\ ]Ya žXYf'&\$&( 'gY]bY '? Uff]YfY 'VYYbXYhž'a ]h  
6]hdUbXU'ni gUa a YbUfVY]hYhž'i a 'X]Y 'Ni \_i bZh'X[ ]hU'Yf  
5ggYhg'ni '[ YghU'hYb 'i bX'XUg'HYbb]ggdcbgcf]b[  
j cfUbni hfY]VYb"



HYbb]g'i bX '? fmdhc. '9]b 'bYi Yf'K Y[ 'ZØf'X]Y  
Ni \_i bZh

⇒XYb''YhnhYb'↗\fYb'\Uh'g]W\ 'X]Y 'J YfV]bXi b[ 'nk ]gWYb 'Gdcfh  
i bX 'HYW\bc`c[ ]Y'ni bY\ a YbX'j YfghÅf\_hž'i bX'X]Y '9bhgWY]Xi b[  
XYg'ÒghYffY]W\ ]gWYb'HYbb]gghUfg'8ca ]b]WH\ ]Ya ž  
A Uf\_YbVchgW\ UZhYf'ZØf'XYb'ZØ\ fYbXYb '? fmdhc!6fc\_Yf'6]hdUbXU'ni  
k YfXYbž'j YfXYi h']W\h'X]YgYb 'HfYbX" 'H\ ]Ya ž'VY\_Ubbh'ZØf'gY]bYb  
Xf]hYb'D'Uhn']b'XYf'5HD!K Y'hfUb[ ' ]ghY'i bX'gY]bYb'hf]i a d\U'Yb

GjY[ 'VY]XYb'I G'C dYb'&\$&\$žk ]fX'bi b'Y]bY'VYXYi hYbXY'F c``Y']b  
XYf'K Y'hXYf'X][ ]hU`Yb': ]bUb nYb'gd]Y`Yb"

8]YgY'DUfhbYfgWUZh']gh'b]WU'h'bi f'Y]b'A Y]'YbghY]b'ZØf'H\]Ya ž  
gcbXYfb'Ui WU'ZØf'6]hdUbXUž'XUg'&\$%( ' ]b'K ]Yb'[ Y[ fØbXYh'k i fXY"  
8Ug'I bhYfbY\ a Ybž'XUg'a ]hhYfk Y]'Y'ØVYf'ZØbZA ]``cbYb'Bi hnYf  
\Uhž'dcg]h]cb]Yfh'g]WU'U'g'Y]bYf'XYf'[ fØ» hYb'5\_hYi fY']a ' ? fmdhc!  
A Uf\_hž'V]YhYh'Y]b'VfY]hYg'GdY\_hfi a 'Ub'X][ ]hU`Yb  
J Yfa Ø[ Ybgk YfhYb'i bX'UfVY]hYh'Yb[ 'a ]h'j YfgWU]YXYbYb  
Yi fcdÄ]gWU'Yb'F Y[ i ' ]Yfi b[ gVY\ØfXYb'ni gUa a Yb""8]Y  
Ni gUa a YbUfVY]h'a ]h'Y]bYa 'gc'dfca ]bYbhYb'Gdcfh'Yf'nY][ h  
6]hdUbXUg'9b[ U[ Ya Ybh'ZØf'X]Y': ØfXYfi b[ 'j cb' ? fmdhc k Ä\fi b[ Yb  
Ui ZY]bYf'VfY]hYfYb'D`UhhZcfa "

8]Y'9bhgWU'Y]Xi b[ 'j cb'8ca ]b]WH\]Ya ž'bUWU'gY]bYf'U\_h]j Yb  
HYbb]g\_Uff]YfY']a 'žU\ f'&\$&( 'a Y\ f'NY]h'ZØf' ? fmdhc! ðj Ygh]h]cbYb  
ni 'bi hnYbž'gd]Y[ Y'h'Y]b'k WU'gYbXYg' ðhYfYggY'XYf'Gdcfh'Yf'Ub  
X][ ]hU`Yb'5ggYhg'k ]XYf"" 8]Y' ? fmdhc! K Y'h']gh'ZØf'a ]WU'k ]Y'Y]b  
bYi Yg'gdUbbYbXYg'Gd]Y'ZY'X žYf'\_ÄfhY'H\]Ya ""8]YgY'5i ggU[ Y  
nY][ hž'k ]Y'gdcfh]WU'Y'=\_cbYb'bYi Y'K Y[ Y' [ Y\Yb'i bX']\fYb'9]bZi gg  
bi hnYb'\_ØbbYbž'i a '† b[ Y'A YbgWU'Yb'ZØf'H\Ya Yb'k ]Y': ]bUb nYb  
i bX'HYWU'bc`c[ ]Y'ni 'VY[ Y]ghYfb"

A Ufh]b'6YfUbY\_ž'7ca a YfW]U``8]fYWU'hc f'ZØf'2 ghYffY]WU' i bX'X]Y  
GWU'k Y]n'VY]'6]hdUbXUž'\YVh'\Yfj cfž'XUgg'X]Y'K YfhY'XYg  
I bhYfbY\ a Ybg' 'E i U']hÄh'i bX'G]WU'Yf\Y]h' 'a ]h'XYb  
, VYfnYi [ i b[ Yb'j cb'H\]Ya 'ØVYfY]bgh]a a Yb""; Ya Y]bgUa 'k c``Yb  
g]Y']bbcj Uh]j Y'5bgÄhnY']a '6YfY]WU'X][ ]hU`Yf'5ggYhg'j YfZc`[ Yb"  
8]YgY'5fh'XYf'Ni gUa a YbUfVY]h'\_Ubb'\Y'ZYbž'Y]b'VfY]hYfYg  
Di V']\_i a 'ni 'YffY]WU'Yb'i bX'Y]bY'dcg]h]j Y'K U\fbY\ a i b[ 'j cb  
 ? fmdhc k Ä\fi b[ Yb'ni 'ZØfXYfb"

H\]Ya g'9b[ U[ Ya Ybh']b'X]YgYf'DUfhbYfgWUZh'k ]fX'Ui WU'U'g  
ghfUHY[ ]gWU'Yf'GWU'f]h'h'j cb'6]hdUbXU'k U\ f[ Ybca a Ybž'i a 'X]Y  
G]WU'hVuf\_Y]h']a 'HYbb]ggdcfh'k Y]hYf'ni 'Yf\Ø\Yb""8]Yg'nY][ h'g]WU' ]b  
XYf'VYfY]hg'VYghY\YbXYb'Ni gUa a YbUfVY]h'a ]h'k Y]hYfYb  
HYbb]gghUfg'k ]Y'GhUb'K Uk f]b\_U'i bX'Gdcbgcf]b[ !DUfhbYfgWUZhYb  
VY]'j YfgWU]YXYbYb'5HD!Hi fb]YfYb' ]b'9i fcdU""8]Y'J YfV]bXi b[

nk ]gW\Yb`Gdcfh`i bX`HYW\bc`c[ ]Y`k ]fX`U`g`GW\`ØggY``Ub[ YgY\Ybž  
i a ``Øb[ YfY`; YbYfUh]cbYb`j cb`÷j YghcfYb`Ubni gdfYW\Yb"

÷g[ YgUa`h`j YfXYi`h`W\h`X]Y`DUfhbYfgW\UZh`nk ]gW\Yb`8ca`]b]W  
H\]Ya`i`bX`6]hdUbXUž`k ]Y`k ]W\h][`Yg`]ghž`XUgg`Gdcfh`Yf`]fY  
D`UhZhcf`a`i`bX`]fYb`9]bZi`gg`bi`hnYbž`i`a`]b`]bbcj`Uh]j`Ybž  
ni`\_i`bZhgc]Ybh]YfhYb`6YfY]W\Yb`k ]Y`XYb`?fmdhck`À\fi`b[ Yb`U\_h]j  
ni`k`YfXYb``8]Yg`\_ØbbhY`b]W\h`bi`f`X]Y`K`U\fbY\`a`i`b[ ]j`cb  
X][`]hU`Yb`5ggYhg`j`YfVYggYfbž`gcbXYfb`Ui`W\`X]Y`; YbYf]Yfi`b[`Y]bYg  
bYi`Yb`Di`V`]i`a`g`ZØf`VY]XY`GY]hYb`fYj`c`i`h]cb]YfYb"

8]Y`Ni`\_i`bZh`XYf`X][`]hU`Yb`J`Yfa`Ò[ Yb`gk`YfhY`k ]fX`gdUbbYbX`gY]bž  
i`bX`a`]h`DYfgØb`W\`\_Y]hYb`k ]Y`8ca`]b]WH\]Ya`Ub`6cfX`\_ØbbhY`g]W\  
XUg`Gd]Y`ZY`X`Yf\YV`]W\`j`YfÀbXYfb"

8YhU]`g

6Ygi`W\Yb`G]Y`i`bg`Ui`Z.`a`Y]b!VYf`b"bYh