

9]bVØf[Yfi b[gVcca '&\$&' . 'A][fUbhYb!
Dfcj c_Uh]cbYb'gcf[Yb'ZØf'5i Zfi \f°

9]b'J]XYc'Y]bYg'A][fUbhYb'a]h'dfcj c_UbhYb'5i ggU[Yb'ni a
XYi hgWXYb'DUgg'`Ògh`\]hn][Y'FYU_h]cbYb']b'gcn]U`Yb'A YX]Yb
Ui g"



8]Y'NU\`XYf'9]bVØf[Yfi b[Yb']b'8Yi hgW`UbX`\Uh'&\$&' `Y]bYb
bYi Yb' < ÒW ghghUbX`YffY]W h"8]Yg'k i fXY`Xi fW`8 UhYb`XYg
GhUh]gh]gWYb'6i bXYgUa hg'VY_Ubbhž`X]Y'nY][Ybž`XUgg'fi bX
&\$`%\$`5i g`ÀbXYf']a `j Yf[Ub[YbYb'`J\`f`X]Y`XYi hgWY
GhUUhgVØf[YfgW UZh`Yf\]Y`hYb"8]Yg']gh`X]Y`\ ÒW ghY`NU\`gY]h
6Y[]bb`XYf`ghUh]gh]gWYb'9f\YVi b[Yb']a `J\`f`&\$`\$`9fk UfhYh'k]fX
Y]b'k Y]hYfYf'5bgh]Y[`Xi fW`XUg']a `ž b']b' ? fUZh[YhfYhYbY`bYi Y
GhUUhgUb[Y\ Òf][_Y]hgfYW hž`XUg`_ØfnYfY`K UfhYnY]hYb'i bX`X]Y
A Ò[`]W _Y]hY]bYg'8 cddY`dUggYg`V]YhYh"

⇒ XYb'gcn]U`Yb'A YX]Yb'gcf[h'YXcW`Y]b'J]XYc`ZØf': i fcFYž`XUg
Y]bYb'† b[Yb'A][fUbhYb'nY][hž`XYf'dfcj c_UbhY'5i ggU[Yb'ni a
H\Ya U`XYi hgWYf'DUgg'a UW h"8]YgYf'A][fUbhž`XYggYb'J]XYc'j cf

nk Y]HU[Yb'Ui Z'XYf'D'UhhZcfa 'L'j YfÖZZYbh]Wk h'k i fXYž'Äi » Yfh'g]Wk
XUf]b'gY\ f'dfcj c_UbhØVYf'gY]bY'9]bVØf[Yfi b["

⇒Wk '\ UVY'XY]b '@UbX'YfcVYfh

⇒X'Ya 'J]XYc'g]Y\h'a Ub'XYb'↑ b[Yb'A Ubbž'k]Y'Yf'ghfU\ 'YbX']b
X]Y' ?Ua YfU'gd]Wk h'i bX'cZZYbg]Wk h']Wk 'ghc`n'gY]bYb'XYi hgWk Yb
DUgg'nY][h''9f'Äi » Yfh'XUVY]'GÄhY'k]Y.' 9g']gh'Y]bZUWk 'gc'Y]b
gWk ÖbYg'; YZØ\ž'gc`Wk Y'ca a YbhUfY'ni 'YgYbž'ni 'k]ggYbž'XUgg
Xi 'a UWk h'cg'V]gh" ⇒Wk '\ UV'XY]b '@UbX'YfcVYfhž']Wk '[Y\ÖfY'ni a
GmghYa "'5`Yg[Y\Öfh'a]fž'Yg`]Y[h'a]f'U`Yg'i bhYf'XYb': Ø» Yb"
Gc`Wk Y'5i ggU[Yb'\ UVYb'\ YZh][Y'FYU_h]cbYb']b'XYb'gcn]U'Yb
A YX]Yb'Ui g[Y'Ögh"Bi hnYf'_ca a Ybh]YfhYb'nU\ 'fY]Wk ž'XfØW_hYb
]\fYb' l ba i h'Ui g'i bX'ZcfXYfhYb'gc[Uf'X]Y'5VgWk]YVi b['XYg
A UbbYg"9]b'Bi hnYf'VYa Yf_hY.' K Ufi a 'j Yf\Ä'hYf'g]Wk 'gc'3'8]Y
A YbgWk Yb'gc`hYb'fYgdY_hj c`'i bX'XUb_VUf'ZØf'X]Y'7\UbWk 'gY]bž
X]Y'\bYb'XUg'; Ugh'UbX'V]YhYh"

⇒f'_Öbbh'a]Wk 'b]Wk h'a Y\ f'UVgWk]YVYb

⇒X'Yb' ?ca a YbhUfYb'hUi Wk hY'Y]b'k Y]hYfYg'J]XYc'Ui Zž'X]Yga U'
j cb'Y]bYf'↑ b[Yb': fUi "'A]h'XYb'K cfhYb.' 5Z8ž'gWk Ui h'a Už'k Ug
]Wk '\]Yf'\ UVY ž'nY][h'g]Y'ghc`n'\fYb'XYi hgWk Yb'DUgg']b'X]Y
?Ua YfU" 'G]Y'V'ÄhhYfh'Xi fWk 'XYb'DUggž'f]YWk h'XUfUb' i bX'gU[h
' : f]gWk 'Ui g'XYf'6Yf']bYf'6i bXYgXfi W_YfY]" ⇒f'_f]Y[h'a]Wk 'b]Wk h
a Y\ f'k Y[ž']gh'j cfVY]ž'\f'_Öbbh'a]Wk 'b]Wk h'a Y\ f'UVgWk]YVYb" ⇒Wk
_f]Y[Y'Yhnh'gc'j]Y'Y' ?]bXYf'i bX'U`Y'k YfXYb'XYi hgWk Yb'DUgg
VY'_ca a Yb' i bX'hfc'hXYa'5i g'ÄbXYf'gY]b" '5i Wk 'X]YgYg'J]XYc
k i fXY'nU\ 'fY]Wk '_ca a Ybh]Yfhž' i bhYf'UbXYfYa 'a]h'XYf': fU[Y.
' K Yf'VYnU\ 'h'X]YgY'J Yf']YfYf'ZØf'X]Y'9fghY`'i b['X]YgYf'J]XYcg3
GWk Y]bh'a]hhYfk Y]Y'Y]b' 8]b['ni 'gY]b ž'k]Y'Y]b'Bi hnYf
VYa Yf_hY"

8]YgY'9fY][b]ggY'nY][Ybž'XUgg'XUg'H\Ya U'9]bVØf[Yfi b[']b
8Yi hgWk 'UbX'k Y]hYf\]b'ZØf'Yb[U[]YfhY'8]g_i gg]cbYb']b'XYb
gcn]U'Yb'A YX]Yb'gc f[h''A Y\ f'8YhU]'g'ni 'X]YgYa 'H\Ya U'Z]bXYb
g]Wk ']b'Y]bYa 'Ui gZØ\ f']Wk Yb'6Yf]Wk h'Ui Z'k k k "ZfY']]Wk !

a U[Un]b "Wka "

8YhU]`g

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