

:]bUbn]Y``Y`i bUV\Äb[][_Y]h`U`g
7cdmk f]hYf.`9fZc`[g[UfUbh]Y`XYf`: fYYXca
K f]hYf`5WUXYa m

9fZU\fyb`G]Y`]b`X]YgYa `5fh`_Y`ž`k]Y`gYf]Ög`XUg`5b[YVch`XYf
: fYYXca `K f]hYf`5WUXYa m]ghi bX`cV`D\`]]dd`: c``a Yf`gY]bY
J YfgdfYWX`Yb`U`g`YfghYf`XYi hgWX`Yf`7cdmk f]h]b[!5bV]YhYf`a]h
9fZc`[g[UfUbh]Y`k]f`_]WX`Y]b`Ögh" , VYf`&"\$\$\$`ni Zf]YXYbY
HY]`bY\`a Yf`_cbbhYb`Xi fWX`X]Y`5i gV]`Xi b[`Y]b
i bUV\Äb[][Yg`6i g]bYgg`U`g`7cdmk f]hYf`Ui ZVUi Yb``9fZU\fyb
G]Yž`k]Y`D\`]]dd`: c``a Yfg`Ub[Ä\`f][Y`9fZU\fi b[`]b`XYf`DfUI]g
ZØf`Ub[Y\YbXY`7cdmk f]hYf`j cb`JcfhY]`]ghi bX`k Ufi a `X]Y
: fYYXca `K f]hYf`5WUXYa m]Y]bY`%\$\$!dfcnYbh][Y
9fZc`[g[UfUbh]Y`V]YhYh``HfÄi a Yb`G]Y`j cb`Z]bUbn]Y``Yf
I bUV\Äb[][_Y]h3`?cbhU_h]YfYb`G]Y`D\`]]dd`: c``a Yf`j cb`XYf
: fYYXca `K f]hYf`5WUXYa mi bX`UggYb`G]Y`g]WX`i bj YfV]bX`]WX
ni f`5i gV]`Xi b[`ni a `7cdmk f]hYf`VYfUH`Yb`



8Yf`K Y[`ni f`Z]bUbn]Y``Yb`i bUV\Äb[][_Y]h.

8]Y': fYYXca 'K f]hYf'5WUXYa m

⇒ a Yf'a Y\ f'A YbgWYb'ghfYVYb'bUW'Z]bUbn]Y''Yf
I bUV\Åb[][_Y]hž'i a ']\f'Y][YbYg'@YVYb'gY'VghVYgh]a a h'ZØ\ fYb'ni
ÖbbYb"'8cW'X]YgYb'HfUi a 'ni 'j Yfk]f]WYbž']gh'cZhgWk]Yf][Yf
U'g'[YXUW'h'J]Y'Y'A YbgWYb']bj Ygh]YfYb'j]Y''NY]hi bX'; Y'X']b
X]j YfgY'Cb']bY!6i g]bYgg!5b[YVchYž'c\ bY'XUVY]'k]f_]W
bYbbYbgk YfhY'9fZc'[Y'ni 'Yfn]Y'Yb"'8cW'Yg'[]Vh'Y]b'6Y]gd]Y'ž'XUg
nY][hž'XUgg'Yg'Ui W'UbXYfg[Y\h'X]Y': fYYXca 'K f]hYf'5WUXYa m
j cb'D\']dd': c''a Yf"

8]Y': fYYXca 'K f]hYf'5WUXYa m\Uh]b'XYb''YmhYb'Å\ fYb'a Y\ f'U'g
&"\$\$\$'A YbgWYb'XUVY]'[Y\c'ZYbž'g]W'U'g'7cdmk f]hYf'Y]b
i bUV\Åb[][Yg'6i g]bYgg'Ui Zni VUi Yb"'D\']dd': c''a Yfž'gY'Vgh
YfZU\ fYbYf'7cdmk f]hYf'ZØf'[fc» Y'I bhYfbY\ a Ybž'hY]'h'gY]bY
9I dYfh]gY'i bX'dfU_h]gWYb'9fZU\ fi b[Yb'bi b'a]h'Ub[Y\YbXYb
7cdmk f]hYf'b"'8]Y'5i gV]'Xi b['XYf': fYYXca 'K f]hYf'5WUXYa minÅ\h
a]hhYfk Y]Y'ni 'XYb'[fÖ» hYb']b'9i fcdU"'8cW'XUg'I bhYfbY\ a Yb
[Y\h'bcW'Y]bYb'GWf]h'k Y]hYf'i bX'V]YhYh'Y]bY'?ca dcbYbhY'Ubž
X]Y'Yg]b'XYf'6fUbWY'Y]bn][Ufh]['a UW'h'Y]bY'9fZc'[g[UfUbh]Y"

A Y\ f'U'g'&"\$\$\$'ni Zf]YXYbY'HY]'bY\ a Yf'\UVYb'VYfY]hg'j cb'XYf
7cdmk f]h]b[!5i gV]'Xi b['dfcZ]h]Yfh"'XcW'[UV'Yg'Ui W' bY[Uh]j Y
Gh]a a Ybž'X]Y'X]Y'K]f_gUa _Y]h'XYf'5i gV]'Xi b['bZfU[Y'ghY''hYb"
8cW'9fZc'['gh'gi V'Y_h]j 'i bX'YXYf'HY]'bY\ a Yf'[Y\h
i bhYfgW]YX'W'gW'bY''j cfUb"'8]Y']bX]j]Xi Y''Yb'J cfUi ggYhni b[Yb
XYf'HY]'bY\ a Yf'gd]Y'Yb'\]Yf'Y]bY'[fc» Y'F c''Y"'8]Y': fYYXca
K f]hYf'5WUXYa mV]YhYh'Y]bY'Yb[Y'6YhfYi i b['i bX'[UfUbh]Yfh']\ fYb
5Vgc'j YbhYb'9fZc'["'X'XYf'HY]'bY\ a Yf'Yf\Å'h]bhYbg]j Y
I bhYfghØhni b['i bX'Y'Z'@]j Y!7U''g'dfc'K cW'Y'ni 'U''Yb'fY'Yj UbhYb
H\Ya Yb"

8 Ug'5b[YVch'XYf': fYYXca 'K f]hYf'5WUXYa m]gh'gYf]Ög'i bX'k]fX
Xi fW'X]Y'9fZc'[g[UfUbh]Y'i bhYfa Ui Yfh"K Ybb'Ui W'G]Y'bUW
Y]bYa '@YVYb']b'Z]bUbn]Y''Yf'I bUV\Åb[][_Y]hghfYVYb'i bX'gY'Vgh
XUfØVYf'YbhgWY]XYb'a ÖW'hYbž'k Ubbž'k c'i bX'k]Y'j]Y''G]Y
UfVY]hYbž'XUbb'bY\ a Yb'G]Y'i bj YfV]bX'W'a]h'D\']dd': c''a Yf'j cb
XYf': fYYXca 'K f]hYf'5WUXYa m?cbhU_h'Ui Zi bX''UggYb'g]W'ni f

5i gV]`Xi b[`ni a `7cdmk f]hYf`VYfUHyb"

Ei Y`Y. `6Yf`]b

8YhU]`g

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