

6i bXYgdfc[fUa a ' 8Ya c_fUh]Y`YVYb° .
* \$\$\$\$' : ÒfXYfa]hhY`ZØf'F Y]b]W_YbXcfZ
&\$&(

⇒ a '_ca a YbXYb'>J\ f'&\$&('ghY\Yb']b'F Y]b]W_YbXcfZYfbYi h
A]hhY`Ui g'XYa '6i bXYgdfc[fUa a ' 8Ya c_fUh]Y`YVYb° 'ni f
J YfZØ[i b["8]Y'; Y'XYf']b'< Ò\Y'j cb']bg[YgUa h'*\$\$\$\$'
k YfXYb'j ca '5_h]cbgZcbXg'XYf' DUfhbYfgW\UZh'ZØf
8Ya c_fUh]Y'F Y]b]W_YbXcfZ 'VYfY]h[YghY`'hi bX'g]bX'ZØf
Dfc'Y_hY' i bX'5_h]cbYb'j cf[YgY\Ybž'X]Y'n]j]'Yg'9b[U[Ya Ybh
i bX'XYa c_fUh]gW\Yg'J Yf\U'hYb'Ui Z'fY[]cbU'Yfž'_ca a i bU'Yf
i bX'ØVYffY[]cbU'Yf'9VYbY'ZØfXYfb'gc`Yb": fY]Y'HfÀ[Yfž'k]Y
J YfY]bY' i bX'≠]h]Uh]j Ybž'\UVYb'X]Y'A Ò[`]W\Y]hž'g]W'V]g'ni a
\$&"\$&"&\$&('a]h'Y]bYa 'Dfc'Y_hj cfgW\U['ni 'VYk YfVYb"
8]YgYg'6i bXYgdfc[fUa a ' 8Ya c_fUh]Y`YVYb° 'i bX'XYf
5_h]cbgZcbXg'XYf' DUfhbYfgW\UZh'ZØf'8Ya c_fUh]Y
F Y]b]W_YbXcfZ 'gd]Y`Yb'Y]bY'YbhgW\Y]XYbXY'F c`Y'VY]'XYf
: ÒfXYfi b['j cb'XYa c_fUh]gW\Ya '9b[U[Ya Ybh]b'XYf
F Y[]cb"G]Y'V]YhYb'Z]bUbn]Y`Y' / Ua d^Y`]]d/

⇒ a '_ca a YbXYb'>J\ f'&\$&('ghY\Yb']b'F Y]b]W_YbXcfZYfbYi h'A]hhY`
Ui g'XYa '6i bXYgdfc[fUa a ' 8Ya c_fUh]Y`YVYb° 'ni f'J YfZØ[i b["
8]Y'; Y'XYf']b'< Ò\Y'j cb']bg[YgUa h'*\$\$\$\$' k YfXYb'j ca
5_h]cbgZcbXg'XYf' DUfhbYfgW\UZh'ZØf'8Ya c_fUh]Y'F Y]b]W_YbXcfZ
VYfY]h[YghY`'hi bX'g]bX'ZØf'Dfc'Y_hY' i bX'5_h]cbYb'j cf[YgY\Ybž
X]Y'n]j]'Yg'9b[U[Ya Ybh i bX'XYa c_fUh]gW\Yg'J Yf\U'hYb'Ui Z
fY[]cbU'Yfž'_ca a i bU'Yf' i bX'ØVYffY[]cbU'Yf'9VYbY'ZØfXYfb
gc`Yb": fY]Y'HfÀ[Yfž'k]Y'J YfY]bY' i bX'≠]h]Uh]j Ybž'\UVYb'X]Y
A Ò[`]W\Y]hž'g]W'V]g'ni a '\$&"\$&"&\$&('a]h'Y]bYa 'Dfc'Y_hj cfgW\U[
ni 'VYk YfVYb"

8]YgYg'6i bXYgdfc[fUa a ' 8Ya c_fUh]Y`YVYb° 'i bX'XYf
5_h]cbgZcbXg'XYf' DUfhbYfgW\UZh'ZØf'8Ya c_fUh]Y'F Y]b]W_YbXcfZ
gd]Y`Yb'Y]bY'YbhgW\Y]XYbXY'F c`Y'VY]'XYf': ÒfXYfi b['j cb

XYa c_fUh]gWYa '9b[U[Ya Ybh]b'XYf'FY[]cb"G]Y'V]YhYb
Z]bUbn]Y''Y'l bhYfghØhni b['ZØf'Dfc'Y_hYž'X]Y'XUni 'VY]hfU[Ybž'X]Y
8Ya c_fUh]Y'ni 'ghÅf_Yb'i bX'9I hfYa]ga i g'i bX'F UX]_U`]ga i g
Ybh[Y[Ybni k]f_Yb"' ð'Y]bYf'NY]hž]b'XYf'XYa c_fUh]gWY'K YfhY
i bX'Df]bn]d]Yb'k Y'hk Y]h'i bhYf'8 fi W_ghY\Ybž']gh'Yg'VYgcbXYfg
k]W'h][ž'X]Y'N]j]' [YgY`gW UZh'ni 'ghÅf_Yb'i bX'X]Y'HY]'UVY'Ub
XYa c_fUh]gWYb'DfcnYggYb'ni 'ZØfXYfb"

8]Y': ØfXYfa]hhY`_ØbbYb'XUni 'VY]hfU[Ybž'XYb'gcn]U'Yb
Ni gUa a Yb\U'h]b'FY]b]W_YbXcfZ'ni 'ghÅf_Ybž']bXYa 'g]Y`c_U'Y
Dfc'Y_hY'i bhYfghØhniYbž'X]Y'Ui Z_ÅfYbž']bZcfa]YfYb'i bX'ni a '8]U`c[
UbfY[Yb"'8i fW'X]Y'Z]bUbn]Y''Y'l bhYfghØhni b['j cb'J YfY]bYb'i bX
ð]h]Uh]j Yb'k YfXYb'k]W'h][Y'A U» bU\ a Yb'Yfa Ø['W'hž'X]Y'XUni
VY]hfU[Yb'_ØbbYbž'J cfi fhY]'Y'UVni VUi Yb'i bX'XUg'XYa c_fUh]gWY
A]hY]bUbXYf'ni 'ghÅf_Yb"

ð'XYf'Zc`[YbXYb'HUVY''Y'g]bX'Y]b][Y'6Y]gd]Y'Y'ZØf'a Ø['W'Y
Dfc'Y_hY'i bX'5_h]cbYb'Ui Z[YZØ\fhž'X]Y'ZØf'X]Y': ØfXYfi b['Xi fW
XUg'6i bXYgdfc[fUa a '8Ya c_fUh]Y''YVYb° 'j]b': fU[Y'_ca a Yb.

p'Dfc'Y_hbUa Y'p6YgW'fY]Vi b['p
p p p
p6Øf[YfZc'fi a 'pJ YfUbghU'hi b[g'fY]\Y'ni f'8]g_i gg]cb'j cb'H\Ya Yb
p
p ð [YbXdfc'Y_h]p: ØfXYfi b['j cb'dc`]h]gW'Yf'6]'Xi b['VY]
ð [YbX`]W'Ybp
p ðhYf_i 'hi fY''Yg': Ygh'p: ØfXYfi b['XYg']bhYf_i 'hi fY''Yb
5i ghUi gW'g'p

<]ghcf]gW' [YgY\Yb'\UVYb': ØfXYfdfc[fUa a Y'k]Y' 8Ya c_fUh]Y
'YVYb° 'j]b'XYf'J Yf[Ub[Yb\Y]h'XUni 'VY][YhfU[Ybž'XYa c_fUh]gW'Yg
9b[U[Ya Ybh]b'; Ya Y]bXYb'ni 'ghÅf_Yb'i bX'YI hfYa]gh]gW'Yb
HYbXYbnYb'Ybh[Y[Ybni k]f_Yb"'8]Y'bYi Y'F i bXY'XYf': ØfXYfa]hhY`
]a 'Œ\ f' & \$ & ('V]YhYh'YfbYi h'X]Y'7\UbW'ž']bbc] Uh]j Y' ðXYb'i bX
Dfc'Y_hY'ni 'i bhYfghØhniYbž'X]Y'X]Y'8Ya c_fUh]Y'j]b'FY]b]W_YbXcfZ
ghÅf_Yb'i bX'ZØfXYfb"

8]Y'DUf'hbYfgW UZh'ZØf'8Ya c_fUh]Y'FY]b]W_YbXcfZ'fi Zh'XU\Yf'U''Y

]bhYfYgg]YfhYb`ZfY]Yb`HfÀ[YfžJ YfY]bY`i bX`b]h]Uh]j Yb`Ui Z`V]g`ni a
\$&"\$&"&\$&(`Dfc`Y`_hj`cfgW`À[Y`Y]bni fY]WXYbž`i a`j`cb`XYb
: ÒfXYfa`]hhY`b`ni`dfcZ]h]YfYb`i bX`Y]bYb`6Y]hfU[`ni f`GhÀf`_i b[`XYf
XYa`c`_fUh]gWXYb`K`YfhY`]b`F`Y]b]W`YbXcfZ`ni`Y]ghYb`"

EiY`Y. k k k "VYf`]b"XY

8YhU]`g

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