

7 < 97? &(']b 'A ÒbW Yb [`UXVUW . ' ð fY
7 \ UbW 'Ui Z`Y]bYb 'Wc c `Yb 'æ V °

9bhXYW_Yb`G]Yž`k Ufi a `7 < 97? &(']b 'A ÒbW Yb [`UXVUW `U`g
5fVY]h[YVYf`ØVYfnYi [h. `ZYI]V`Yg`5fVY]hYbž`HYUa Yj Ybhg`i bX
UhhfU_h]j Y ; Y\À`hYf°

\$' "\$, "&\$&('&\$.) &'%\$"&, - '

7 < 97? &(. ' J YfÀbXYfi b [Yb `]a
6Ub_YbUi h`Ui Zg

8Yf`K UbXY`]b`XYf`6Ub_Yb`UbXgW UZh`k]fX`Xi fW `a cXYfbY
I bhYfbY\`a Yb`k]Y`7 < 97? &(' j cfUb [Yhf]YVYb" ` ð `XYf`GhUXh
A ÒbW Yb [`UXVUW `k YfXYb`bYi Y `A U» ghÀVY [YgYmhž`]bgVYgcbXYfY
Xi fW `X]Y`GhY`YbUi ggW`fY]Vi b [`ZØf`ž b]cf!`?fYX]hVYfUhYf"

9]bY `bYi Y `5fh`XYf`? fYX]hVYfUhi b [`]b
A ÒbW Yb [`UXVUW

K]Y`g]Y\`h`X]Y`Ni _i bZh`XYg`?fYX]h[YgW`ÀZhg`Ui g3`9]b`6`]W`_Ui Z
7 < 97? &(`nY][hž`XUgg`8][]hU`]g]Yfi b [`i bX`Y]b`a cXYfbYg
5fVY]hgi a ZY`X`b]W`h`bi`f`]a `C`b`]bY!GY`_hc`fž`gcbXYfb`Ui W`]a
X]fY`_hYb`?i bXYb`_cbhU`_h`Ub`6YXYi hi b [`[Yk]bbYb" `5`g`HY]`XYg
HYUa g`\UVYb`A]hUfVY]hYf`X]Y`A Ò[`]W`_Y]hž`VY]`ZYI]V`Yb
5fVY]hgnY]hYb`i bX`Y]bYa `]bbcj Uh]j Yb`5fVY]hgd`Uhn`ni `UfVY]hYbž
XYf`a]h`H]gW`hYbb]g`i bX`UbXYfYb` : fY]nY]ha Ò[`]W`_Y]hYb
Ui g[YghUhhYh`]gh"

5bb U`gW]`XYfh`] \ fY `9fZU\ fi b [Yb

5b`X]YgYf`GhY`Y`VY`Yi`W`hYh`5bbUž`X]Y`U`g`đ`b]cf!`?fYX]hVYfUHf]b
h`h]`[`]gh`i`bX`ni`j`cf`]b`Y]bYa`hfUX]h]cbY`Yb`6Ub`_i`a`ZY`X`UfVY]hYhYž
]\fYb`?Uff]YfYk`YW`gY`"≠f`ni`Zc`[`Y`UVYb`X]Y`cZZYbY
?ca`a`i`b]_Uh]cb`i`bX`X]Y`]bX]j`]Xi`Y`Y`b`;`YghU`hi`b[`ga`Ò[`]W`_Y]hYb
XYf`5fVY]hg`_i`hi`f`VY]`7<97?`&(`Y]bYb`[`fc»`Yb`9]bZi`gg`Ui`Z]`fY
5fVY]hgni`Zf]YXYb`Y]h"8]YgY`:`U`hc`fYb`_`Òbb`hYb`Y]bYb
YbhgW`Y]XYbXYb`6Y]hfU[`ni`f`;`Yk`]bbi`b[`]i`bX`6]bXi`b[`]t`b[`Yf
HU`Yb`hY`Z0f`X]Y`6Ub`_YbVfUbW`Y`Y]ghYb"

8]Y`:`YI`]V`]h`h`VY]`XYf`5fVY]hgcf[`Ub]gUh]cb`i`bX`X]Y`A`Ò[`]W`_Y]hž
]a`<ca`YcZZ]W`ni`UfVY]hYbž`g]bX`Z0f`a`]W`i`[`fc»`Ufh][`Y`j`cfhY]`Y`ž
Yfn`A`h`5bbU`"8]Yg`nY][`hž`XUgg`XYf`_`Ugg]gW`Y`60fc`U`hU[
ni`bY`a`YbX`]b`XYb`<]bhYf[`fi`bX`f0W`h`i`bX`bYi`Y`5fVY]hga`cXY`Y
Ub`6YXYi`hi`b[`]Yk`]bbYb"

I`a`ZUggYbXY`J`cfhY]`Y`i`bX
9bhk`]W`_i`b[`ga`Ò[`]W`_Y]hYb

7<97?`&(`V]YhYh`XUf0VYf`]\bUi`g`Y]bY`j`]Y`nU`]\`j`cb`j`cfhY]`Ybž`X]Y
0VYf`Y]b`a`cXYfbYg`5fVY]hgi`a`ZY`X`]\bUi`g[`Y`Yb`"9]b`]bhYfbYg
;`i`hgW`Y]bdfc[`fUa`a`Yfa`Ò[`]W`h`Yg`XYb`A`]hUfVY]hYfbž`A`f`]W`V]g
ni`&`\$\$\$`9i`fc`ni`gdUfYb`"5i`W`X]Y`a`Ò[`]W`Yb
;`Y`U`hgghY][`Yfi`b[`Yb`i`bX`j`]Y`Z`h][`Yb`5i`Zgh]Y[`gW`UbW`b`g]bX
Y`Ya`YbhUfY`Di`b`hYž`X]Y`7<97?`&(`ni`Y]bYa`UhhfU`_h]j`Yb
5fVY]h[`YVYf`a`UW`Yb`"≠b`i`f`XfY]`J`fYb`_`ÒbbYb`X]Y`A`]hUfVY]hYf
]\f`;`Y`U`h`dchYbn]Y`j`YfXcddY`bž`k`Ug`VY]`0VYf`,`\$i`XfYf
5b[`YghY`hYb`Y]bY`dcg]h]j`Y`F`YU`_h]cb`Ui`g`0gh"

9]b`9]bV`]W`_j]b`X]Y`6Yk`YfVi`b[`gd`UgY

Gc`hYb`≠hYfYgg]YfhY`bi`b`j`cb`XYf`A`Ò[`]W`_Y]h`Y]bYf`5bghY`i`b[
VY]`7<97?`&(`ZUgn]b]Yfh`gY]bž`k`]fX`X]Y`6Yk`YfVi`b[`]Xi`fW`Y]b
Y]bZUW`Yg`:`cfa`i`Uf`Yf`Y]W`hYfh"8]Yg`Z0fXYfh`b]W`h`bi`f`XYb
Dfc`nYgg`XYf`F`Y`_fi`h]Yfi`b[`ž`gc`bXYfb`nY][`h`Ui`W`X]Y
:`cfhgW`f]h`]W`_Y]h`XYg`i`bhYfbY`a`Ybg]a`i`a`[`Ub[`]a`]h
6Yk`YfVi`b[`Yb"

A`]h`Y]bYa`_`UfYb`6Yk`YfVi`b[`gUV`Ui`Zi`bX`Y]bYa`hfUb`gdUfYb`hYb

K cf_Zck 'hfÅ[h'7 < 97? &('XUni 'VY]ž'XUg'æ U[Y'XYf
6Ub_YbVfUbWXY'ni 'a cXYfb]g]YfYb"

: Un]h. 'BYi Y'DYfgdY_h]j Yb 'ZØf'X]Y
6Ub_Yb`UbXgWUZh

æg[YgUa h]j YfXYi h]W h'7 < 97? &('b'A ØbWYb['UXVUW ž'XUgg'Y]b
K YW gY''b'XYf'6Yfi Zgk Y'h'Ui W 'bYi Y'A Ø['W_Y]hYb'ZØf'X]Y
[YgUa hY'6fUbWXY'VYXYi hYh''8]Y'5fVY]hgUha cgd\ÅfYž
K Y]hYfV]'Xi b[ga Ø['W_Y]hYb'i bX'Z]bUbn]Y''Y'5bfY]nY''UggYb
FUi a 'ZØf'Y]bY'dcg]h]j Y'9bhk]W_i b['bYf\U'V'XYf
?fYX]hVYfUhi b["

æ'Y]bYf'NY]hž]b'XYf'j]Y'Y'A YbgWYb'VYfi Z]WY'J YfÅbXYfi b[Yb
UbghfYVYbž'_Ubb'7 < 97? &('U'g'6Y]gd]Y'X]YbYbž'k]Y']bbcj Uh]j Y
5bgÅhnY'X]Y'<YfUi gZcfXYfi b[Yb'XYf'a cXYfbYb'5fVY]hgk Y'h
a Y]ghYfb"

8YhU]`g

6Ygi WXYb'G]Y'i bg'Ui Z.'b!U["XY