

;%\$`5_h]j]hÅhYb`]b`? UbXmž`Gf]`@Ub_U

K]f`k YfZYb`Y]bYb`6`]W_`Ui Z`X]Y`VYghYb`5_h]j]hÅhYb`]b`? UbXmž`Gf]`@Ub_Ug`nk Y]h[fØ» hYf`GhUXh`i bX`?i`hi f\Ui dhghUXh`
; YgW]W]hY`i bX`?i`hi f`g]bX`]b`XYf`YVYbX][Yb`GhUXh`?UbXm`U``Y[Ybk`Åfh][``6Y`Ubbh`U`g`Gf]`@Ub_Ug`?i`hi f\Ui dhghUXhž`k]XYfghUbX`?UbXm`XfY]`X\`f\i bXYfhY`Ub[`XYb`Dcfhi []YgYb`i bX`<c`ÅbXYfb`i bX`k Uf`X]Y`<Ui dhghUXh`XYg`YhnhYb`g]b[\U`Yg]gW]Yb`?Øb][fY]W]gž`XUg`gW`]Y»`]W`%, %) `Ub`X]Y`6f]hYb`Z]Y``8]Y`GhUXh]gh`nk]gW]Yb`bYVY`j Yf\Ub[YbYb`<Ø[Y`b`Y]b[Y`_Y]`hž`X]Y`XYb`<]a`a`Y`c`Zh`VYXYW`h`\]bhYf`UggYb``8]Y`6f]gY`hY]`h`YXcW]`bcfa`U`Yfk`Y]gY`XYb`BYVY`ž`i`a`Gf]`@Ub_Ug`VYfØ`a`hY`nk`Y]hY`GhUXh`ni`Ybh\Ø`Ybž`X]Y`ZØf`XUg`[fc»Y`?UbXm`9gU`U`DYfU`YfU`Ygh]j`U`VY`Ubbh`]gh``9]bYg`XYf`Å`hYghYb`i bX`[fc»Ufh][ghYb`U`Yf`Vi`XX`\]gh]gW]Yb`/`Ua`d`^Y``]d`/`

K]f`k YfZYb`Y]bYb`6`]W_`Ui Z`X]Y`VYghYb`5_h]j]hÅhYb`]b`? UbXmž`Gf]`@Ub_Ug`nk Y]h[fØ» hYf`GhUXh`i bX`?i`hi f\Ui dhghUXh`

; YgW]W]hY`i bX`?i`hi f`g]bX`]b`XYf`YVYbX][Yb`GhUXh`?UbXm`U``Y[Ybk`Åfh][``6Y`Ubbh`U`g`Gf]`@Ub_Ug`?i`hi f\Ui dhghUXhž`k]XYfghUbX`?UbXm`XfY]`X\`f\i bXYfhY`Ub[`XYb`Dcfhi []YgYb`i bX`<c`ÅbXYfb`i bX`k Uf`X]Y`<Ui dhghUXh`XYg`YhnhYb`g]b[\U`Yg]gW]Yb`?Øb][fY]W]gž`XUg`gW`]Y»`]W`%, %) `Ub`X]Y`6f]hYb`Z]Y``

8]Y`GhUXh]gh`nk]gW]Yb`bYVY`j Yf\Ub[YbYb`<Ø[Y`b`Y]b[Y`_Y]`hž`X]Y`XYb`<]a`a`Y`c`Zh`VYXYW`h`\]bhYf`UggYb``8]Y`6f]gY`hY]`h`YXcW]`bcfa`U`Yfk`Y]gY`XYb`BYVY`ž`i`a`Gf]`@Ub_Ug`VYfØ`a`hY`nk`Y]hY`GhUXh`ni`Ybh\Ø`Ybž`X]Y`ZØf`XUg`[fc»Y`?UbXm`9gU`U`DYfU`YfU`Ygh]j`U`VY`Ubbh]gh``

9]bYg`XYf`Å`hYghYb`i bX`[fc»Ufh][ghYb`U`Yf`Vi`XX`\]gh]gW]Yb`Yghj`

]b`Gf]@Ub_Už`X]Y`J YfUbghU`hi b[`Z]bXYhØVYf`%\$`HU[Y`j cf`XYa
B_]b]`DcmU`fU c``a cbXŁ`Ua `9bXY`XYg`A cbUhg`9gU`U`fYb hgd f]W h
9bXY`đ `]i bX`5bZUb[`5i [i ghŁ`ghUhh`Ł"

K `À\`fYbX`XYg`fYgh]W`Yb`đ\`fYg`[]Vh`Yg`]a a Yf`bcW`[Ybi [ži a
Y]bYb`6Ygi W`ni `fYW hZ`fh][Yb""<]Yf`k YfZYb`k]f`Y]bYb`6`]W`Ui Z
X]Y`%\$`VYghYb`5_hj]]h`hYb`]b`? UbXmž`U``Y`]b`i ba]hhY`VUfYf`B`À`Y
XYg`7]bbUa cb`7]hUXY``<chY`g"

%``HYa dY``XYf`NU\b fY`]ei]Y

`U`h1 `8]b[Y`ni `hi b`]b`? UbXm`HYa dY``XYf`<Y`][Yb
NU\b fY`]ei]Y 2 5h`Ug/ `6cc`hg

K Ybb`G]Y`Y]bY`GUW`Y`]b`? UbXm`i bhYfbY`a Ybž`VYgi W`Yb`G]Y`XYb
HYa dY``XYf`\Y`][Yb`NU\b fY`]ei]Y""8Yf`HYa dY``]Y[h`bØ`fX`]W`XYg
? UbXm`GYYg`i bX`Ybh`À`h`Gf]`@Ub_Ug`k]W`h][ghY`Vi XX\]gh]gW`Y
F`Y`]ei]Y. `Y]bYb`NU\b`XYg`6i XX`U"

6Ygi W`Yf`_Ø`bbYb`XYb`NU\b`b]W`h`gY`Ybž`XU`Yf`]b`Y]bYf`[c`XYbYb
GW`Uhi ``Y`]b`: cfa `Y]bYf`8U[cVU`Ui ZVYk U`fh`k]fX""đ`X]YgYa `GUf[
VYZ]bXYh`g]W`Y]bY`F`Y]\`Y`j cb`gYW`g`8U[cVU!GW`Uhi ``Ybž`X]Y
^k`Y`]g`j cb`UVbY`a YbXYf`; fØ»Y`g]bX"

8Yf`?ca d`YI `VY`YfVYf[h`Ui W`Y]b`BYhmk Yf_`UbXYfYf`HYa dY``i bX
A i gYYbž`XUfi bhYf`XUg`Gf]`8U`UXU`A i gYi a `a]h`gY]bYf
gdY_hU_i `À`fYb`5i gk U`l``Ub`; YgW`Yb_Yb`i bX`GdYbXYb"

J Yfa Y]XYb`G]Y`Y]bYb`6Ygi W`Ub`DcmU!HU[Yb`cXYf`UbXYfYb
: Y]YfhU[Ybž`XU`XYf`HYa dY``YI hfYa `ØVYfZØ`h]ghž`k Ug`Yg`gW`k]Yf][
a UW`hž`g]W`ni `VYk`Y[Ybž`[YgW`k`Y][Y`XYbb`X]Y`9i dcbU`h`ni
gY`Yb`°

&``HYYa i gYi a `j cb`7Ym`cb

`U`h1 `5_hj]]h`hYb`]a `7Ym`cb!HYYa i gYi a `]b`? UbXm 2 HfUi a nY]h

8 Ug'7Ym'cb'HYU'A i gYi a ']gh'Y]b'A i gg'ZØf'YXYbž'XYf'Y]b': Ub'Y]bYf
HUggY' ? UZZY']gh"8]Y'k i bXYfgWÅ Òb'fYghUi f]YfhY': UVf]_ 'Ui g'XYa
À\ f' %- &) ']Y[h' (' _a ' gØX']WÅ ' j cb' ? UbXm" '9g[]Vh'9I dcbUhY'ØVYf
X]Y' HYYd]cb]YfY' ÀJa Yg' HUm'cf' i bX' H\ca Ug' @]d hcbž' X]Y' bYVYb
j YfgWÅ]YXYbYb' l hYbg]]Yb' ZØf' X]Y' HYYj YfUfVY]hi b[' ghY\Yb" l bX
Ua '9bXY' Æ fYf' Hci f' []Vh'Yg' bUhØf']WÅ ' Y]bY' gWÅ ÒbY' HUggY' HYYž' X]Y
]a '9]bhf]hrgdfY]g' j cb', \$\$ '@? F' f) ' l G8 È' Yb h\ U' hYb']gh"

' " 'B Uh]cbU`a i gYi a ' j cb' ? UbXm

'U`h1 5_h]j]hÅhYb']a 'BUh]cbU`a i gYi a ' j cb' ? UbXm 2 HfUi a nY]h

C V k c\`XUg'BUh]cbU`a i gYi a ' j cb' ? UbXm' i bhYf'gWÅ`YWÅhYa
@Umc' i hž'gWÅk UWÅYf'6Y`Yi WÅhi b[' i bX'ZU`gWÅYf'6YgWÅf]Zhi b['Y]XYhž
[`Y]WÅYb'X]Y'gWÅ]YfY'5bnU\`' i bX'J]Y`ZU`h'XYf'5fhYZU_hY`gY]bY
A Åb[Y`Ui g"

9g[]Vh']bg[YgUa h'ØVYf') "\$\$\$'5fhYZU_hYž'VYghY\YbX'Ui g'K UZZYbž
GWÅa i W_ž'K Yf_nYi [Yb' i bX'UbXYfYb'; Y[YbghÅbXYb'Ui g'XYf
? UbXmUb!Y'fU'f%+"!%- "'À\ f\ i bXYfh' i bX'XYf'dcghVf]h]gWÅYb
? c`cb]U`nY]h" '6YgcbXYfg']bhYfYggUbh']gh'X]Y' ? cd]Y'XYg'5V_ca a Ybg
j cb' %, %) ž'XUg'X]Y'Dfcj]bnYb' j cb' ? UbXm'XYf'Vf]h]gWÅYb' < YffgWÅUZh
ØVYf[UV"

(" 'l X Uk UhhU_Y`Y! < Y]`][hi a

'U`h1 5_h]j]hÅhYb']a ' < Y]`][hi a ' j cb' ? UbXm 2 5h'Ug' / '6cchg

B ÒfX']WÅ' XYg' GYYg' i bX'XYg' NU\ bhYa dY`g' VYZ]bXYh'g]WÅ' XUg
l X Uk UhhU_Y`Y' GUbWhi Ufmž'Y]b'X]WÅhYf'K U'Xž'XYf'ZØf'gY]bY'g]WÅ
k]bXYbXYb'6Åi a Yž'Jc[Y'VYcVUWÅhi b[Yb' i bX' < cfXYb
gWÅk]b[YbXYf'5ZYb'VYfØ\ a h']gh"

9hk U', \$'Jc[Y'UfhYb'k i fXYb']a 'GWÅi hm[YV]Yh'fY[]ghf]Yfhž' j cb
XYbYb'Y]b][Y']b'Gf]'@Ub_U'YbXYa]gWÅ'g]bX" '8Yf'DUF'_V]YhYh'Ui WÅ
Y]bYb'DUbcfUa UV']WÅ'Ui Z' ? UbXmž'XYb' GYY' i bX'XYb' NU\ bhYa dY`"

) "'GdUn]Yf[Ub['Ua ' ? UbXm!GYY

'U`h1 5_hj] hÅhYb`]b`?UbXm`'GYYk UbXYfi b[2 5h`Ug/`'6cchg

Gf]`K]W_fUa U`F U`Ug]b`Už`XYf`YhnhY`<YffgW`Yf`XYg`?`Òb][fY]W`g
? UbXmž`gW`i ZX]YgYb`_Øbgh]W`Yb`GYY`]a`'ž`U`f`%, \$+`'`<Yi hY`g]b`X
ZUgh`U`Y`k]W`h][Yb`K U`fnY]W`Yb`? UbXmg`j cb`XYf`?`ØghY`Ui`g`ni
gY`Yb`"

9g`'c`b`hg]W`ž`g]W`Y]b`d`U`Uf`G`hi b`XYb`NY]h`ni`'b`Y`a`Yb`ž`i`a`'X`Y`b`'`ž`
_a`'`Ub[Yb`K`Y['Ua`'GYYi`ZYf`Yb`h`Ub['ni`'k`Ub`XY`fb`"9g`[]Vh
n`U`f`Y]W`Y`C`fh`Y`ž`Ub`'X`Y`b`Y`b`G`Y`]b`b`Y`U`h`Y`b`ž`D`U`h`'b`Y`a`Yb`'i`b`X`X`Y`
j`c`f`V`Y]n]Y`Y`b`X`Y`G`h`U`X`h`V`Y`c`V`U`W`h`Y`b`_Ø`b`Y`b`"

* "'6U\]fUj c_UbXU!J]\UfU!6i XX\U!GhUhi Y

'U`h1 2 HfUi a nY]h

8]Y`k`Y]»`[Y`h`Ø`b`W`h`Y`F`]Y`g`Y`b`gh`U`hi`Y`]`cb`'6`U`\]f`U`j`c`_`U`b`X`U`!`J`]\`U`f`U`
6i`XX`\`U`]gh`Y`]b`Y`g`X`Y`f`V`Y`a`Y`f`_`Y`b`g`k`Y`fh`Y`gh`Y`b`'f`Y`][]`Ò`g`Y`b`'8`Y`b`_`a`À`Y`f`
j`cb`'?`Ub`X`m`'8`]Y`&`'a`'c`\`Y`G`h`U`hi`Y`V`Y`Z`]b`X`Y`h`g]W`'U`i`Z`Y`]b`Y`a`'`<`Ø`[`Y`
i`b`X`]gh`j`cb`Z`U`gh`Ø`V`Y`f`U`''`]b`'X`Y`f`G`h`U`X`h`ni`'g`Y`Y`b`"

6U\]fUj c_UbXU`VYXYi hYh`ØVYfgYhnh` <Ø[Y`X`Y`g`H`Y`i`Z`Y`g`ž`U`g`c`
k`i`b`X`Y`f`b`G`]Y`g]W`'b]W`h`Ø`V`Y`f`X`Y`b`'\`Y`f`U`i`g`Z`c`f`X`Y`f`b`X`Y`b`'5i`Z`gh]Y[`°`

+ "'=b hYfbUh]cbU`Yg`Vi XX\]gh]gW`Yg`A i gYi a

'U`h1 5_hj] hÅhYb`]a`'?UbXm`=b hYfbUh]cbU`'6i`XX\]gh`
A`i`g`Y`i`a` 2`H`f`U`i`a`n`Y`]`h`

:`Ø`f`X`]Y`Y`b][Yb`ž`X`]Y`Y`]b`V]gg`W`Y`b`'a`Y`\`f`Ø`V`Y`f`X`]Y`j`]Y`fh[f`Ò`»`h`Y`
F`Y`][]`c`b`'X`Y`f`K`Y`h`k`]gg`Y`b`'a`Ò`W`h`Y`b`ž`Y`]gh`Y`h`X`U`g`=b`h`Y`f`b`U`h]c`b`U`Y`
6i`XX\]gh]g`W`Y`A`i`g`Y`i`a`'[i`h`Y`'5`f`V`Y]h`ž`i`a`'X`Y`a`';`U`b`n`Y`b`'Y`]b`Y`b`G`]b`b`
ni`'[Y`V`Y`b`"9g`Y`b`h`À`h`<i`b`X`Y`f`h`Y`j`cb`':`c`h`c`[f`U`Z]Y`b`ž`A`c`X`Y`Y`b`'i`b`X`
8]gd`U`mg`ž`X`]Y`X`Y`b`'6i`XX\]ga`i`g`U`i`Z`X`Y`f`[U`b`n`Y`b`K`Y`h`
j`Y`f`U`b`g`W`U`i`]W`Y`b`"

6YUW hYb`G]Yž`XUgg`g]W`XUg`A i`gYi`a`]a`HYa`dY`XYg`<Y`][`Yb`
NU\bg`VYZ]bXYhi`bX`bi`f`ØVYf`XYb`HYa`dY`ni`[`Àb[`]W`]gh"

, ``6f]h]gW`Y` ;` Ufb]gc`bg`!`i` bX`?`Ub`Xm`
?`f]Y`[`gZf]Y`X`\`ÒZY`

8Yf`6f]h]g\` ;` Uff]gcb`7Ya`YhYfmž`XYf`bi`f`Y]bYb`_i`fnYb`
GdUn]Yf[`Ub[`]VYf[`Ui`Z`\]bhYf`XYa`B`Uh]cbU`a`i`gYi`a`]Y[`hž`k`Uf`ZØf`
Vf]h]gW`Y`GhUUhgUb[`Y`\`Øf][`Yž`X]Y`k`À`\fYbX`XYf`Vf]h]gW`Yb`
<`YffgW`UZh]b`Gf]`@Ub`_U`ghUfVYb``8Yf`:`f]YX`\c`ZYb`h`À`h`%-`);`f`ÀVYf`
j`cb`A`ÀbbYfbž`:`fUi`Yb`i`bX`?`]bXYfb``@Y]XYf`]gh`Yg`i`b`[`Yk`Ò\b`]W`ž`
Y]b` ;`fUV`ZØf`Y]bYb`A`YbgW`Yb`ØVYf`(`\$`ni`gY`\Yb``8]Y`\`Ài`Z][`ghYb`
HcXYgi`fgUW`Yb`k`UfYb`HfcdYb`_fUb`_Y]hYb`k`]Y`A`U`Uf]U`i`bX`
7\c`YfU"

`U`h1`I`bhYfbY`\a`i`b`[`Yb`]b`?`Ub`Xm`i`:`f]YX`\`ÒZY`2`HfUi`a`nY]h`

9hk`U`)`_a`Ui`»`Yf`\U`V`XYf`GhUXhž`Ua`i`Zyf`XYg`:`i`ggYg`A`U`Uk`Y`]
;`Ub[`Už`VYZ]bXYh]g]W`XYf`?`Ub`Xm`K`Uf`7Ya`YhYfmž`Y]b`Vf]h]gW`Yf`
A`]]h`ÀfZf]YX`\c`Z`ZØf`Gc`XUHybž`X]Y`]a`9fghYb`i`bX`Nk`Y]hYb`K`Y`h`_f]Y[`
[`YZU`Yb`g]bX``9g`[`]Vh`&\$`6YyfX][`hYž`XUfi`bhYf`%\$`+`6f]hYbž`)`
C`ghUZf]_UbYfž`&`*`Gf]`Ub`_Yfž`&`i`b`XYfž`gYW`g`?`Ub`UX]Yfž`XfY`]
`hU`]YbYfž`Y]b`:`fUbncgY`i`bX`nk`Y]b]W`h]XYbh]Z]n]YfhY`DYfgcbYb`"

- ``A`U`Uk`Y`]!` ;` Ub`[`U!`6c`chgZU`\`fh`

K`]f`a`UW`hYb`Y]bY`[`Ya`Øh]W`Y`6c`chgZU`\`fh`Ybh`Ub[`]XYg`A`U`Uk`Y`]
;`Ub[`U``Gf]`@Ub`_Ug`Àb[`ghYf`:`i`gg`Yb`hgd]b[`h]b`XYb`6Yf[`Yb`i`bX`
XYa`<`Ø[`Y`UbX`i`a`?`Ub`Xm`i`bX`a`ØbXYh]a`B`cfXcghYb`XYg`@Ub`XYg`
]b`XYf`B`À`Y`j`cb`Hf]bW`a`U`YY`]b`XYb` ;`c`Z`j`cb`6Yb[`U`Yb`"

`U`h1`5`_h]j`]h`hYb`]b`?`Ub`Xm`6c`chgZU`\`fh`2`5h`Ug`/`6c`chg`

8Yf`:`i`gg`V]YhYh`\Yfj`c`ffU[`YbXY`A`Ò[`]W`_Y]hYb`ni`f`
J`c[`Y`VYc`VUW`hi`b[`]gck`Y]ni`a`6Yc`VUW`hYb`j`cb`K`UggYfk`UfUbYb`
i`bX`UbXYfYb`5a`d`\V]Yb`i`bX`F`Ydh`]Ybž`X]Y`]bg`i`bX`Ui`g`XYa`

K UggYf'gW\ØdZYb" C f[Ub]g]YfYb'G]Y'Y]bY'F Y]gY'Xi fW'XUg
7]bbUa cb'7]hUXY''<chY''

%"\$"? Òb][`]W\ Yf'6c hUb]gW\ Yf'; UfhYb']b
DYfUXYb]mU

8]YgY'k i bXYfgW\ÒbY'5b`U[Y']gh'VY]'k Y]hYa' XYf'[fÒ»hY' i bX
VYY]bXfi W_YbXghY'VchUb]gW\Y'; UfhYb']b'Gf]'@Ub_U'i bX'k Uf'Y]bgh
Ui ggW\`Y»`]W\ XYb'?Òb][Yb'j cb'?UbXmj cfVY\U'hYb"'<Yi hY'XUfZ
YXYf'fY]b"

'U'h1 8]b[Y'ni 'hi b']b'?UbXm' VchUb]gW\Y'; ÀfhYb 2 HfUi a nY]h

8Yf'f]Yg][Y'Uj Ub]gW\Y': Y][YbVUi a'Ui ZXYa' i[fc»Yb'F UgYb
gh]Y\`hU''Yb'X]Y'G\ck žUVYf'X]Y'; ÀfhYb'g]bX'Ui W\ZØf'\fY'gW\ÒbY
CfW\]XYYbgUa a' i b['a]h'a Y\ f'U`g' ("\$\$ \$DZUbnybUfhYb'VY_Ubbh"

8]Y'; ÀfhYb'VYZ]bXYb'g]W\]b'DYfUXYb]mUžYhk U'*'_a' j ca
GhUXhnybhfia' YbhZYfbh"8Yf'6i g'* (('f@? F %) ŁZ\fh'j cb'XYf
6i g\U'hYghY''Y'Ua'; `cW_Ybhi fa' j cb'?UbXmini'XYb'; ÀfhYb'i bX
VYbÒh][h'Yhk U'&\$'V]g' '\$'A]bi hYb"'5'hYfbUh]j '_ÒbbYb'G]Y'Y]bYb
HfUbgZYf'ØVYf'Àf'<chY''cf[Ub]g]YfYb"

5_h]j]hÀhYb']b'? UbXm' 8 Ug'K YgYb'h`]W\ Y

K Ug.'8]Y'%"\$'VYghYb'5_h]j]hÀhYb']b'? UbXmž'Gf]'@Ub_U"

K c.'K]f'ØVYfbUW\hYhYb']a' 7]bbUa cb'7]hUXY''<chY''Ua' i ZYf'XYg
: 'i ggYg'A U\Uk Y'; Ub[U''<cW'cVYb']a' '<Ø[Y''UbX'bVYb'Y]bYf
fi \][Yb': 'i ggV]Y[i b['V]YhYh'XUg'7]bbUa cb'7]hUXY''Y]bY
k]`_ca a YbY'Fi \Y'bUW\Y]bYa' HU[']a' [YgW\ÀZh][Yb'NYbhfia
j cb'?UbXmž'XUg'%) 'A]bi hYb'YbhZYfbh''Y[h"

K]f'j YfVfUW\hYb' i bgYfY'5VYbXY'XUa]hž'Ua' Dcc`ni' ZUi`YbnYb
cXYf'j cb' i bgYfYa' [YfÀi a] [Yb'6U`_cb'Ui g'X]Y'5i gg]W\hni
[Yb]Y»Yb.'Y]b'gUbZhYf': 'i gg'j cf'Ødd][Yb'<Ø[Y'bž'X]Y']b

i bhYfgW\jYX`jWYb`BYVY`[fUXYb`Y]b[Y\Ø`h'g]bX" <]Yfž`]ba`]hYb
j cb`a`]b]a` U`]gh]gWYb` ðbYb fÀi` a` Ybž`X]Y`a`]h`_fÀZh][Yb`F`chhÒbYb
i bX`hfUX]h]cbY`Yf`? UbXm? i bgh[Yhi` dZh'g]bXž`g]bX`G]Y`g]W\`gY\`f
VYk`i` gghž`XUgg`G]Y`g]W\`]b`Gf`@Ub`_U`VYZ]bXYbž`XYa` `@UbX`XYf
Yd]gWYb` ; YgW\jW`hYb`i` bX`U`hYb`? Òb][Y"

- `U`h1` 2

5hUg/`6cchg

8]Y` ; fØbXY`gY`Vgh'g]bX`gY\`f`gW`Òb" `Fi` \][Y` ; ÀfhYb`i` a` [YVYb`XYb
5i` » Ybdcc`ž`XYf`j` cb`XYb`VY]XYb`F`YghUi` fUbhg`XYg` < chY`g
ØVYfV`]W`_h`k`]fX" `8` Ug`DUbcfUa` U`gYfj`]Yfh`Y]b`]bhYfbUh]cbU`Yg`A` YbØ
fUVYf`XYa` ` _Ògh]W\Yb`gf`]Ub`_]gWYb`6i` ZYh`_Ubb`a` Ub`_Ui` a
k`]XYfghY\Ybł`ž`k` À\`fYbX`XUg`7`UZÅ`7` fca` Ubh]gWY`GdY]gYb`¼`U
WVfhY`V]YhYh" `8]Y`N]a` a` Yf`g]bX`[YfÀi` a`] [ž`gh]`j` c`i`i` bX`_ca` žcfhUVY`"
GY\`f`Ya` dZY\`Yb`gk` Yfh"

K` Ubb.`8` Ug`K` YhhYf`]b`Gf`]@Ub`_U`]gh`Yhk` Ug`_ca` d`]n]Yfhž`XU`Yg`nk` Y]
gYdUfUhY`A` cbgi` bnY]hYb`[]Vhž`X]Y`j` YfgW\]YXYbY`HY]`Y`XYg`@UbXYg
VYhfY`ZYb" `!5df]`i` bX`A`]hhY`ž` `]!GYd`V]YhYb`UbXYgk` Y]h`X]Y
VYghYb`E`i` chYb`ZØf`[i`hYg`K` YhhYf"

K`]Y.`?` UbXm]gh[i`h`Ub[YVi` bXYb`i` bX`Y]bYg`XYf`Ua` `Y]bZUW\ghYb`ni
YffY]W\YbXYb`F`Y]gYn]Y`Y`]b`Gf`]@Ub`_U" `8]Y`GhUXh`gh` ž)
5i` hcghi` bXYb`j` cb`7c`ca` Vc`cXYf" `5i` hcghi` bXYb`j` ca
]bhYfbUh]cbU`Yb` :`i` [\UZyb`Yb`hZYfbh" `J`]Y`Y`6Ygi` W\Yf`Yb`hgW\Y]XYb
g]W\`XUZØfž`j` ca` :`i` [\UZyb`X]fY`_h`bUW\`?` UbXmini` ZU\`fYb`i` bX`Ui` Z
]\`fYa` `K` Y[`bUW\`7c`ca` Vc`ni` YbXYb"

9g`[]Vh`a` Y\`fYfY`Ni` [j` YfV]bXi` b[Yb`j` cb`7c`ca` Vc`bUW\`?` UbXm
fb]Y\`Y` :` U\`fd`Ub` \]Yfł`ž`X]Y`Y`bUW\`J`YfV]bXi` b[`nk`]gWYb`&ž) `i` bX`(`

Ghi bXYb`XUi Yfb" `8]Y`DfY]gY`g]bX`k]Y`Zc`[h"

% " ?`UggY. " (\$`@? F`f&ž) `I G8Ł`&"?`UggY. `%- \$`@? F`f%ž) `I G8Ł
" " ?`UggY. `%) `@? F`f\$ž+) `I G8Ł

9g`[]Vh`Ni [j YfV]bXi b[Yb`bUW`5bi fUX`Udi fU`i bX`XZZbU`]a
BcfXYbž`Hf]bW`ca U`YY`i bX`6Uhh]WU`cU`]a `CghYb`gck]Y
J YfV]bXi b[Yb`ni `UbXYfYb`Gh`XhYb`]a `6Yf[`UbX`k]Y`9`U`i bX
6UXi ``U"

9g`[]Vh`Ui W`a Y`fYfY`6i gj YfV]bXi b[Yb`j cb`7c`ca Vc`i bX
UbXYfYb`k]W`h][Yb`N]Y`Ybž`UVYf`XYf`Ni [`]gh`Y]bY`k Y]hUi g
Ub[YbY`a YfY`9fZU`fi b[" `K]f`ZUbXYb`6i gfY]gYb`]b`Gf]`@Ub`_U
n]Ya `]W`ghfYgg][ž`XU`Yf`a `O`W`hYb`G]Y`j]Y`Y]W`hghUhhXYggYb`Y]bYb
HfUbgZYf`bY`a Yb`" `A`f`<`chY`_`Ubb`X]Yg`UffUb[]YfYbž`UVYf`Yg`c`b`h
g]W`]a a Yfž`Y]bYb`F`UVUhh`Ui gni `UbXY`bž`XU`X]YgY`bcfa U`Yfk`Y]gY
ØVYf`Ø`h`g]bX`fh`" `6`" `k Ybb`%) "\$`\$`\$`@? F`Ub[Y[YVYb`g]bXž`ZfU[Yb
G]Y`bUW``%`"\$`\$`\$`Ł"

J]Y`Y`Hci f]ghYb`Yb`hgW`Y]XYb`g]W`XU`ZØfž`Y]bYb` : U`fYf`ZØf`X]Y
[YgUa hY`F`Y]gY`ni `a]YhYb`" `8]Yg`_cghYhi b[YZ`A`f`(`) `I G8`dfc`HU[
fY]bgW`]Y» `]W`XYf`HU[Yž`Ub`XYbYb`G]Y`XYb` : U`fYf`b]W`h
VYbi hYb`Ł`" `K]f`U`UVYb`5`U`U`fŽ` - (`+++`&, (`%+, Łi bX`G]g]`fŽ` - (`+++
&\$` `,\$` ` Ł`ZØf`_ØfnYfY`HfUbgZYfg[Ybi hmi bX`ZUbXYb`g]Y`ZfYi bX`]W`
i bX`ni j Yf`Àgg]["

8]Y`a`Y]ghYb`]b`hYfbUh]cbU`Yb` : `Ø[Y`UbXYb`Ua`6UbXUfUbU]_Y
`b`hYfbUh]cbU`5]fdcfh`f7A`6Ł`" `6i W`Yb`G]Y`ØVYf`G`mgWUbbYf`ni `XYb
VYghYb`DfY]gYb"

`U`h1 2

@cbY`m`D`UbYh`Gf]`@Jb`_U`]gh`Y]b`i`a`ZUggYbXYf`F`Y]gY`ZØ`fYf`ZØf`Gf]
@Jb`_Už`]XYU`ZØf`X]Y`Yb][Ybž`X]Y`gck`c`X]Y`k`]W`h][ghYb
GY`Ybgk`ØfX][_Y]hYb`Yf`_i`bXYb`U`g`Ui`W`k`Yb][Yf`VY`ZU`fYbY
GhfU» Yb`k`À`Yb`a`O`W`hYb"

@YUX`i`bX`ni`gAh`n`]W`Yg`6]`X.`8fYUa`gh]a`Y

8YhU]`g

6Ygi W\Yb`G]Y`i bg`Ui Z.`Y]bY!fY]gY"XY