

6]hWŁ]b!DfY]g`Xi fWŁ Vf]WŁ h' "\$\$\$\$`~`i bX YffY]WŁ h'%"\$!A c bUhg! < c WŁ

6]hWŁ]b`\\Uh`\\Yi hY`YbX`]WŁ`gY]b`Ub[Zf]gh][Yg
K]XYfghUbXgb]j YUi `VY]` "\$\$\$\$`~`YffY]WŁ h'@Ui h`HfUX]b[J]Yk
YffY]WŁ hY`XYf`J Yfa Ò[Ybgk Yfh`k À`fYbX`XYf`Ug]Uh]gWŁ Yb
< UbXY`gg]hni b[`Ua `8]YbghU[a cf[Yb`Y]bYb`< ÒWŁ ghghUbX
j cb`fi bX` "\$) \$`~`žk Ug`Y]bYa `HU[Yg[Yk]bb`j cb`+ž%i
Ybhgd]f]WŁ h`8 UfØVYf`\\]bUi g`]gh`X]Yg`XYf`\\ ÒWŁ ghY`DfY]gž`XYb
6H7`gY]h`ž b]`&\$&&[YgY`\\Yb`\\Uhž`U`g`Yg`Ui ZXYa `F ØW`Yb`XYg
Ni gUa a YbVfi WŁ g`j cb`HYffU#@ bU`ghUf`_[Y`]hYb`\\Uh`
8Ua U`g`V`]YV`6]hWŁ]b`Yhk U`Y]bYb`A c bUh`Ub[`Ui Z`X]YgYa
l bhYfghØhni b[gb]j YUi ``8]Yga U`X]Ybh`Yg`U`g
K]XYfghUbXgb]j YUi ži bX`5bU`mghYb`\\UVYb`Y]bYb`F ØW`ni [j
cb`\\]Yf`j cf`Yf[YgU[h`6H7l G8``HfUX]b[J]Yk `6]hWŁ]b!F U`mY
ni a `5V`Ø`\\Yb`3`8Yf`? fmdhcUbU`mgh` 7fYX]6l @@`7fmdhc
gU[hYž`XUgg`g]WŁ`X]Y`a Y]ghYb`Y]b][`gY]Ybž`/ Ua d`^Y``]d/



6]hWŁ]b`\\Uh`\\Yi hY`YbX`]WŁ`gY]b`Ub[Zf]gh][Yg`K]XYfghUbXgb]j YUi
VY]` "\$\$\$\$`~`YffY]WŁ h'@Ui h`HfUX]b[J]Yk `YffY]WŁ hY`XYf`
J Yfa Ò[Ybgk Yfh`k À`fYbX`XYf`Ug]Uh]gWŁ Yb`< UbXY`gg]hni b[`Ua
8]YbghU[a cf[Yb`Y]bYb`< ÒWŁ ghghUbX`j cb`fi bX` "\$) \$`~`žk Ug

Y]bYa 'HU[Yg[Yk]bb'j cb'+ž%i 'Ybhgdf]W h"

8 UfØVYf'\]bUi g]gh'X]Yg'XYf'\ÒW ghY'DfY]gžXYb'6H7'gY]h'ž b]'&\$&&
[YgY\Yb'\Uhž'U'g'Yg'Ui ZXYa 'FØW_Yb'XYg'Ni gUa a YbVfi W g]j cb
HYffU#@ bU'ghUf_'[Y']hYb'\Uh"

8 Ua U'g'V']YV'6]hWc]b'Yhk U'Y]bYb'A cbUh'Ub['Ui Z'X]YgYa
l bhYfghØhni b[gb]j YUi "'8]Yga U'X]Ybh'Yg'U'g'K]XYfghUbXgb]j YUi ž
i bX'5bU'mghYb'\UVYb'Y]bYb'FØW_ni ['j cb'\]Yf'j cf\Yf[YgU[h"

6H7I G8"'HfUX]b[J]Yk

6]hWc]b!F U``mY'ni a '5V_Ø\`Yb3

8 Yf'? fmdhc UbU'mgh' 7fYX]6l @@7fmdhc 'gU[hYž'XUgg'g]W'X]Y
a Y]ghYb'Y]b]['gY]Ybž'XUgg'X]Y'F U``mY'j]f[YbXk c'nk]gWYb' '\$\$\$\$
i bX'(\$\$\$\$' 'YbXYb'k YfXY"'9f'ZØ[hY'\]bni ž'XUgg'X]Yg'YXYa
gYWg'A cbUhY'NY]hni a 'GUa a Y'b[YVYb'k YfXYž'VYj cf'Yg'&\$&(c
XYf'&\$&) 'Ui ZY]b'bYi Yg'5'nY]h\cW'ni ghYi Yfhž'k Ybb'g]W'X]Y
; YgW]W hY'XYg'<U'V]Yfi b[gnm_'i g'k]YXYf\c'h"

5i Z[Y\hg"'8]Y'bÅW ghYb' (, 'Ghi bXYb'cXYf'gc'g]bX'gY\fk]W h][
i bX'gU[Yb'i bg'k U\fgWY]b`W ž'k Ug'k]f'\Yi hY'A cf[Yb'ØVYf'X]Y
GhÅf_Y'XYf'6Yk Y[i b['k]ggYb'a ØggYb"'9]b'gW bY''Ygž
%&!a]bØh][Yg'J]XYc'a]h'a Y]bYb'; YXUb_Yb''; Yb]Y» Yb'' 6H7
\hhdg.##h'Wc#ak ^Y+(M? a 'd]Whk]hhYf"Wc a #6e5<\Z6(Xi

'7fYX]6l @!?' fmdhc 'f4 7fYX]V'Y7fmdhcŁ'%"'5df]'`&\$&'

8 Ug' K \U'YK]fY !?cbhc'k Uf'b]W h'gc'Vi '']g\ž'VY\Ui dhYb'XUgg
X]Y'F U``mY'j cb'6]hWc]b'XUg'9f[YVb]g'XYg'YfbYi hYb'<cW ZU\fybg
XYf'HYh\Yf!8fi W_Yf'k Uf"

6]hWc]b'ghY][h'_Øbgh]W ž'k Y]'HYh\Yf'A]''UfXYb'j cb'l G8H'Ui g
XYa 'B]W hg'Xfi W_h"'G]Y'Vf]b[Yb'[YZÅ'gW hY '@]ei]X]hÅhY]bž'i a
YW hY '@]ei]X]hÅh'Ubni `cW_Ybž'i bX'ghY][Yb'XUbb'k]YXYf'Ui gž
gcVU'X'[Ybi ['BccVg': CA C '\cW'cVYb'g]bX"

8]Y'6Y\Ui dhi b[]ghY]b'k Yb]['k Y]h'\Yf[Y\c'hž'UVYf'HUhgUWk Y
V'Y]VhžXUgg'HYh\Yf']b'X]YgYa 'ž\ f'V]g\Yf'%'('A]')UfXYb'! G!8c''Uf
]b'gY]b'n]f_i`']YfYbXYg'5b[YVch[YghYW_h'\Uh''8Yf'F ØW_[Ub['XYg
5b[YVchg'Ub'! G87'i bX'6! G8'VYXYi hYh'YXcWk ž'XUgg'X]Y
[YgUa hY'GhUV'YWk]b!A Uf_h_Ud]hU`]g]Yfi b['b]YXf][Yf']gh'U'g'ni
X]YgYf'NY]h]a 'YhnhYb'ž\ f"

8Yf'Cb!7\U]b!5bU'mgYUbV]YhYf'GUbh]a Ybh'\Uh'6]hWk]b!K U'Y'ZØf
X]Y'\Yi h][Y'[fc»Y'6Yk Y[i b['ØVYf'' '\$\$\$\$'~ '[YZ]b[Yfh"

'; fc»Y'K U'VYk Y[i b[Yb'g]bX'Ui Z'Ui Z[YhUi Wk h' 6]hWk]b g
BYhnk Yf_\Yi hYž'XU'XYf'DfY]g'Yhnh'_i fn'XUj cf'ghY\hž'ni a 'YfghYb
A U'gY]h'ž b]'' '\$\$\$\$'~ 'ni 'ØVYfgWk fY]hYb'' ðg[YgUa h'%%gYdUfUH
&&_~ 6H7'f]bg[YgUa h'*)) 'A]c''! G8k'k i fXYb']b'nk Y]
['Y]Wk nY]h][Yb'7\Uf[Yb'VYk Y[h''@YgYb'G]Y'i bgYfYb'gWk bY''Yb
9]bV']W_`' '\hhdg.##h'Wk #C hb'9BG'↑ %'
d]Whk]hhYf"Wk a #J B 8 A C U < %; h

'GUbh]a Ybh'f4 gUbh]a YbhZYXk'%'\$''5df]`&\$&'

6Ya Yf_Yb'gk Yfh']ghž'XUgg'6H7']ba]hhYb'XYf'[fØ» hYb
fY[i 'Uhc f]gWk Yb'F Unn]U'[Y[Yb'X]Y'6fUbWk Yž'X]Y'X]Y'J YfY]b][hYb
GhUUhYb'Y'Xi fWk [YZØ\fh'\UVYbž'k Y]hYf'bUWk 'cVYb'[YXfÅb[h'\Uh"
8]Yg'j YfghÅf'h'X]Y'DfÅa]ggYž'XUgg'Y]b'@UbX'? fmdhc'b]Wk h
_cbhfc``]YfYb'cXYf'i bhYfXfØW_Yb'_Ubbž'i bX'Yg']gh'k]f_]Wk 'Y]b
['cVU'Yf'J Yfa Ø[Yb'gk Yfh"

5i gV`]W_ 'Ui Z'XYb '? fmdhc a Uf_h

8]Y'? fmdhc!A Uf_h_Ud]hU`]g]Yfi b['\Uh'a]h'%ž&- '6]``]cbYb'! G!8c''Uf
XYb'\ØWk ghYb'GhUbX'XYg'ž\ fYg'YffY]Wk hž'bUWk XYa 'g]Y'Ub'X]YgYa
HU['i a '(ž' i 'ni [Y'Y[h'\UhY"

6H7']gh]b'6Yni ['Ui Z'X]Y'; Yk]bbY'ZØ\ fYbXž'UVYf'9h\YfYi a 'gh
YVYbZU``g'i a '(ž&i '[Ygh]Y[Yb'i bX``]Y[h'ni a 'NY]hdi b_h'XYg
J YfZUggYbg'X]YgYg'5fh]_Y'g'VY]'%'- ' ' ' ' "

8]Y'a Y]ghYb'<][\!7Ud!5'hWk]bg'\UVYb'Ub'XYa 'HU['nk]gWk Yb'nk Y]

i bX`j]Yf`DfcnYbhj YfX]Ybhž`XU`XYf`[fc»Y`6fi XYf`g]Y`\\Ö\\Yf`n]Y`h"

...

8YhU]`g

6Ygi W\Yb`G]Y`i bg`Ui Z.`_fmdhc!bYk g"Uh