

6fcbnYa YXU]`Y`ZØf`Y\`fYbUa h`]WXY
/`_`\$'`-`/D`Ui XYfYf]b/`_`\$'`-`/GUg_]U`6cgWx
]a`:`YbbdZi`!\`!DUf_`

6fcbnYa YXU]`Y`ZØf`Y\`fYbUa h`]WXY`D`Ui XYfYf]b`GUg_]U
6cgWx`8]Y`Y\`fYbUa h`]WXY
/`Ua d/`_`,`&&&/D`Ui XYfYf]b/`Ua d/`_`,`&&\$/GUg_]U`6cgWx` \`Uh
X]Y`6fcbnYa YXU]`Y`ZØf`]\`f`9b[U[Ya Ybh]a`:`YbbdZi`!\`!DUf_
Yf\`U`hYb"5`g`HY]`Y]bYg`D]`chdfc`Y`_hg]a`6Yn]f`_@]W`hYbVYf[
VYhfYi`h]g]Y`Xcfh`Y]bY`D`Ui XYfVUb`ž`Ub`XYf`g]Wx`A`YbgWx`Yb
b]YXYf`UggYb`_ÖbbYbž`i`a`a`]hY]bUbXYf`]bg`; YgdfÄWx`ni
_ca`a`Yb"8`Ug`6YgcbXYfY`Ub`X]YgYf`_b]h]Uh]j`Y`]ghž`XUgg`X]Y
A`YbgWx`Yb`X]Y`A`Ö[`]Wx`_Y]h`\`UVYbž`g]Wx`]b`Y]bYf`Yb`hgd`Ubb`hYb
i`bX`c`W`YfYb`5`ha`cgd`\`ÄfY`Ui`gni`hUi`gWx`Yb"5`i`Z`XYf
D`Ui XYfVUb`_]a`:`YbbdZi`!\`!DUf_`\`Uh`GUg_]U`6cgWx`Y]bY
Y]b`UXYbXY`:`fU[Y`dUfUh`/`Ua d/`_`,`&&&/<`U`c`ž`a`ÖWx`hYb`G]Y
g]Wx`i`bhYf\`U`hYb3/`Ua d/`_`,`&&\$/A`]h`X]YgYf`:`fU[Y`Yfa`i`bhYfh
g]Y`DUggUb`hYbž`D`Uhn`ni`bY`a`Yb`i`bX`a`]h]`\`f`i`bX`UbXYfYb
9`fYbUa h`]WXYb`]bg`; YgdfÄWx`ni`_ca`a`Yb"/`Ua d`^`Y`d/`



6fcbnYa YXU]`Y`ZØf`Y\`fYbUa h`]WXY`D`Ui XYfYf]b`GUg_]U`6cgWx
8]Y`Y\`fYbUa h`]WXY`D`Ui XYfYf]b`GUg_]U`6cgWx`\`Uh`X]Y
6fcbnYa YXU]`Y`ZØf`]\`f`9b[U[Ya Ybh]a`:`YbbdZi`!\`!DUf_`Yf\`U`hYb"
5`g`HY]`Y]bYg`D]`chdfc`Y`_hg]a`6Yn]f`_@]W`hYbVYf[`VYhfYi`h]g]Y`Xcfh
Y]bY`D`Ui XYfVUb`ž`Ub`XYf`g]Wx`A`YbgWx`Yb`b]YXYf`UggYb`_ÖbbYbž`

i a 'a]hY]bUbXYf']bg'; YgdfÅW`ni 'ca a Yb"8 Ug'6YgcbXYfY'Ub
X]YgYf' ð]h]Uh]j Y]ghž XUgg'X]Y'A YbgWYb'X]Y'A Ò[]W_X]h'\ UVYbž
g]W`]b'Y]bYf'YbhgdUbbhYb'i bX'`cW_YfYb'5ha cgd\ÅfY
Ui gni hUi gWYb"

5i ZXYf'D`Ui XYfVUb_]a : YbbdZi \!Duf_\Uh'GUg_]U'6cgW`Y]bY
Y]b`UXYbXY': fU[Y'dUfUh' <U`cž'a ÒW`hYb'G]Y'g]W`i bhYf\U`hYb3
A]h'X]YgYf': fU[Y'Yfa i bhYfh'g]Y'DUggUbhYbž'D`Uhn'ni 'bY\`a Yb'i bX
a]h']\f'i bX'UbXYfYb'9\`fYbUa h]W`Yb']bg'; YgdfÅW`ni 'ca a Yb"
8 Ug'N]Y`X]YgYf'5_h]cb']gh'Ygž'X]Y`nk]gW`Yba YbgW`]W`Y
?ca a i b]_Uh]cb'ni 'ZÒfXYfb'i bX'XUg'A]hY]bUbXYf']b'XYf
; Ya Y]bgW`UZh'ni 'ghÅf_Yb"

G]VYf'ZØf'5bh]!<]hY!GdYbXYbU_h]cb']b'GhY[]hn!NY\`YbXcfZ

8]Y`\]ZgVYfY]hYb'6Yk c\`bYf]bbYb'i bX'6Yk c\`bYf'j cb'GhY[]hn!
NY\`YbXcfZ\UVYb'a]h']\fYf'Gc`XUf]hÅh'i bX'! bhYfghØhni b[]a
?Ua dZ[Y[Yb'X]Y'<]hY'X]Y'G]VYfa YXU]`Y'j YfX]Ybh"9]bY
GdYbXYbU_h]cb'k i fXY']bg'@YVYb'[Yfi ZYbž'i a `XYb'A YbgWYbž
]bgVYgcbXYfY'; YZØW`hYhYbž']b'A YhU`W`bH]bYfb'5V_Ø`i b[`ni
j YfgW`UZZYb"9g'k i fXYb'J Ybh]`UhcYb'i bX'GcbbYbgW`]fa Y
[YgdYbXYhž'i a `XYb'i bYfhfÅ[]W`Yb'HYa dYfUhi fYb
Ybh[Y[Ybni k]f_Yb"

8]Y' ð]h]Uh]j Y'ni f'5bh]!<]hY!GdYbXYbU_h]cb'k i fXY'a]h'[fc»Yf
F YgcbUbn'Ui Z[Ybca a Yb" , VYf' , \$\$'; YZØW`hYhY`YVYb'XYfnY]h]b
XYb'A YhU`W`bH]bYfbž'X]Y'g]W`VY]'c\`Yb'HYa dYfUhi fYb'ghUf_
Ui Z]Y]nYb"i a `k Y]hYfY'GdYbXYb'ni 'a Y`XYbž_ÒbbYb'g]W`
ðhYfYgg]YfhY'i bhYf'XYf'Bi a a Yf'\$%+('+') '- - ; %cXYf'dYf'9!A U]
Ub'gUW`gdYbXYb4 k]_cVi Ygn"VYf']b'a Y`XYb"

; c`X'ZØf'ei YYf!ghc`nYb'7G8!Hfi W`_a]h'cZZ]n]Y`Yf'i bhYfghØhni b[
XYf'i _fU]b]gW`Yb'6chgW`UZh

8]YgYg'K cW`YbYbXY'k YfXYb']b'[Ubn'6Yf']b'FY[YbVc[YbZU[[Yb
[Y\]gghž'XYbb'XYf'7G8'ghY\`h'Ub"9]b'VYgcbXYfYf'< Ò\Ydi b_h'k]fX
Y]b'Hfi W`_gY]bž'XYf'i bhYf'XYa `A chhc' 6Y'Df]XY'@_Y'I _fU]bY
ZÅ\fh"9fgha U`g'k]fX'XYf'Hfi W`_a]h'cZZ]n]Y`Yf'i bhYfghØhni b[`XYf

i _fU]b]gW\Yb`6chgW\UZh`HY]`XYg`7G8`gY]b"

A Y\`f`U`g`) \$\$\$`\$\$\$`A YbgW\Yb`k YfXYb`ni a`7G8`Yfk UfhYh"8]Y
i _fU]b]gW\Y`7ca a i b]hmia`O\W`hY`]ba`]hhYb`XYg`UbXUi YfbXYb
?f]Y[Yg`Y]b`NY]W\Yb`XYf`9]b\Y]hi bX`Gh\`f`_Y`gYhnYb"8]Y
FY[YbVc[YbZU[[Y`a`]h`XYf`:`UfVY`:`c`X`gma`Vc`]g]Yfh`X]Y
JYfVi bXYb\Y]h`XYf`@`6HE`5Z`!7ca a i b]hmia`]h`UbXYfYb
; Ya`Y]bgW\UZhYb`i bX`XYfYb`?`Aa`dZYb"

6`YW\`Z0f`XYb`8]YVghU\`Y]bYf`(\$`\$`:\`fY`U`hYb`6fcbnY[`cW_Y`]b
<Y]bYfgXcfZ

≠`<Y]bYfgXcfZ`k i fXY`Y]bY`(\$`\$`:\`fY`U`hY`6fcbnY[`cW_Y
[Yghc`\`Yb"8]Y`) \$\$\$`?)`c[fUa`a`gW\k YfY`?]fW\Yb[`cW_Y
j YfgW\k UbX`Ui g`XYa`≠bYb\cZXYf`Yj Ub[Y`]gW\Yb
?]fW\Yb[Ya`Y]bXY"CVk`c\`XYf`K`Yfh`XYf`:`cW_Y`b]W\h`a`]h`XYa
XYf`6][`A`Ud`Y`@YUZ`!;`c`Xa`0bnY`j Yf[`Y]W\VUf`]ghž`]gh`XYf
8]YVghU\`XYb`bcW\`Af[Yf`]W"

8]Y`H\`hYfž`X]Y`V]g\Yf`i bVY`_Ubb`h]g]bXž`k i fXYb`U`g`XfY]gh
VYnY]W\`bYh"8]Y`[Yghc`\`YbY`6fcbnY[`cW_Y`\`UhY`Y]bY`\`c\Y
\]ghc]f]gW\Y`i bX`_i`hi fY`Y`6YXY`i hi b[`Z0f`X]Y`;`Ya`Y]bXY"9g]gh
i b`_Ufž`k Yf`\]bhYf`XYa`8]YVghU\`ghYW`_h`i bX`Ui g`k`Y`W\Ya`A`ch]j
X]Y`HUh`VY[Ub[Yb`k i fXY"

K`Ybb`≠bYb`]b`XYb`b\W\ghYb`HU[Yb`YVYbZU`g`Yhk`Ug
A`YXU]`Ybk`0fX][`Yg`i`bhYf`_ca`a`hž`_0bbYb`G]Y`≠fY`≠XYb`[YfbY`Ub
W\YW`_dc]bh4`hU[Yggd]Y[Y`"XY`gW\]W_Yb"5i`W`9]bgdf0W\Y`g]bX
k`]`_ca`a`Yb"

8YhU]`g

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