

8]Y `VYghYb ` < chXc [!@_U`]hÅhYb `]b `6Yf`]b .
J c b ` _ `Ugg]gWÅ `V]g `YI c h]gWÅ

⊕ `6Yf`]b ` []Vh`Yg`Y]bY`A Yb [Y`YW_YfYf` < chXc [g`G]Y`k YfXYb
bVYb `6i f [Yfb`k U\fgWÅ Y]b`]WÅ `Ua `Y\YghYb`a]h`XYf
Ua Yf]_Ub]gWÅ Yb `?ØWÅ Y`j YfVi bXYb`"9][Ybh]WÅ `k i fXYb`g]Y
UVYf`j cb`Y]bYa `8Yi hgWÅ Yb`YfZi bXYb`"9]b` < chXc [`VYghY\h
_ `Ugg]gWÅ Yfk Y]gY`Ui g`Y]bYf`k Ufa Yb`6fØ\k i fgh]b`Y]bYa
k Y]WÅ Yb`K`Y]nYbVfØhWÅ Yb`"A Y]gh`k]fX`Yf`bcWÅ `a]h`?YhWÅ i d
i bX#cXYf`GYbZ`gYfj]Yfh`"A]h`Yfk Y]Y` []Vh`Yg`j]Y`Y
j YfgWÅ]YXYbY`J Uf]UbhYbž`X]Y`X]j YfgY` ; YgWÅ a ÅW_Yf
UVXYW_Yb`"⊕ `X]YgYa `5fh]_Y`Z]bXYb`G]Y`ZØbZ`@_U`]hÅhYbž`]b
XYbYb`G]Y`g]WÅ `Xi fWÅ `X]Y`j]Y`ZÅ`h][Y`K`Y`h`XYf` < chXc [g
_cgYb`_ØbbYb`"6Y]`H\Y`6][`8c [_ØbbYb`G]Y`Y]bYb` < chXc [a
]h` ; UfbY`Yb`dfcV]YfYb`"H\Y`6][`8c [`]b`6Yf`]b`V]YhYh
< chXc [g`]b`UWÅ hj YfgWÅ]YXYbYb`J Uf]UbhYb` / Ua d^Y`"d/



⊕ `6Yf`]b ` []Vh`Yg`Y]bY`A Yb [Y`YW_YfYf` < chXc [g`G]Y`k YfXYb`bVYb
6i f [Yfb`k U\fgWÅ Y]b`]WÅ `Ua `Y\YghYb`a]h`XYf`Ua Yf]_Ub]gWÅ Yb
?ØWÅ Y`j YfVi bXYb`"9][Ybh]WÅ `k i fXYb`g]Y`UVYf`j cb`Y]bYa
8Yi hgWÅ Yb`YfZi bXYb`"9]b` < chXc [`VYghY\h`_ `Ugg]gWÅ Yfk Y]gY`Ui g

Y]bYf'k Ufa Yb'6fØ\k i fgh]b'Y]bYa 'k Y]WXYb'K Y]nYbVfØhWXYb"
A Y]gh'k]fX'Yf'bcW'a]h'?YhWxi d'i bX#cXYf'GYbZgYfj]Yfh"
A]hhYfk Y]Y' []Vh'Yg'j]Y'Y'j YfgW]YXYbY'J Uf]UbhYbž'X]Y'X]j YfgY
; YgWla ÅW_Yf'UVXYW_Yb"'b'X]YgYa '5fh]_Y'Z]bXYb'G]Y'ZØbZ
@c_U']hÅhYbž']b'XYbYb'G]Y'g]W'Xi fW'X]Y'j]Y'ZÅ'h][Y'K Y'h'XYf
<chXc[g'_cghYb'_ØbbYb"

%' 6Y]'H\Y'6]['8c['_ØbbYb'G]Y'Y]bYb'<chXc['a]h'; UfbY'Yb
dfcV]YfYb"'H\Y'6]['8c[']b'6Yf']b'V]YhYh'<chXc[g']b'UW'h
j YfgW]YXYbYb'J Uf]UbhYb'Ubž'X]Y']b'XfY]
i bhYfgW]YX'WXYb'6fØhWXYb'VYghY'h'k YfXYb'_ØbbYb"
8Uni '[]Vh'Yg'Ui g[YZU''YbY'Hcdd]b[g'k]Y'Di ''YX'6YYZ
; UfbY'Yb'cXYf'6UW'c'b"'K Yf'a ØW'hYž'_Ubb'g]W'Ui W'Y]bY
j Y[YhUf]gWY'cXYf'j Y[UbY'J Uf]UbhY'gWla YW_Yb''UggYb"
8]Y'Dca a Yg[]Vh'Yg'YVYbZU''g'a]h'i b[Yk Ø\l'b']WXYb
Gui W'b'k]Y'; i UWUa c'Y'cXYf'7\']'W'c'b'7UfbY"'H\Y'6][
8c['\Uh'hÅ['W'UV'%'&.\$\$'l \f'[YØZbYh'i bX'VYZ]bXYh'g]W
]b'XYf'9VYfhghfU» Y'']b'%%%'+'6Yf']b'fA]hhY'É"

&" -a '6Yf']bYf'@UXYb'<ch'8c[!Gci d'[]Vh'Yg'<chXc[g'i bX
Gi ddYb"'8Yf'BUa Y']gh'U'gc'Dfc[fUa a "'9g[]Vh
j YfgW]YXYbY'<chXc[!J Uf]UbhYb'i bX'ZØbZn][
i bhYfgW]YX'WXY'Gi ddYbž'X]Y'a]h'gU]gcbU'Yb'Ni hUhYb
[Y_cW'h'k YfXYb'i bX'hY]'k Y]gY'hÅ['W'k YW'gY'b"'8]Y
<chXc[g'k YfXYb']b'X]j YfgYb'J Uf]Uh]cbYb'Ub[YVchYbž'X]Y
j cb'Y\Yf'_Ugg]gWYb'C dh]cbYb'a]h'; Øf_WXYb'i bX
F Øghnk]YVY'b'V]g'\]b'ni 'Ui g[YZU''YbYb'J Yfg]cbYb'a]h
5bUbUg'i bX'7\']gUi W'fY]WXYb"' : Øf'J Y[YhUf]Yf'i bX
J Y[UbYf'[]Vh'Yg'Gc'U!K ØfghWXYb"'<ch'8c[!Gci d'\Uh]cb
A cbhU['V]g'GUa ghU['j cb'%%' '\$'l \f'V]g'&.\$\$'l \f'i bX'Ua
GcbbhU['j cb'%%' '\$'l \f'V]g'&%' '\$'l \f'[YØZbYh"'8Yf
@UXYb'VYZ]bXYh'g]W']b'XYf'; fØbVYf[Yf'GhfU» Y'* - ']b
%\$&() '6Yf']b"

' " 5i W'ja '6Yf']bYf'; YgWÅZh'8Yf'<ch'8c['@UXYb'[]Vh'Yg
<chXc[g']b'j YfgW]YXYbYb'J Uf]UbhYb"'<]Yf''UbXYb
ei U']hUh]j '\cW'k Yfh][Y'BYi 'UbX!K ØfghWXYb'ja '6fØhWXYb
i bX'k YfXYb'a]h'\Ui g[Ya UW'hYb'Gui W'b'[Yhcddh"'5i W'
\]Yf'[]Vh'Yg'j YfgW]YXYbY'J Yfg]cbYbž'VY]gd]Y'gk Y]gY'a]h

7\]!7\YYgY!HUW!7\]dg i bX`U`UdYÍ cg"5`g`ZY]gW`cgY
J Uf]UbhY`k]fX`Y]bY`K i fgh`Ui g`Gc`U`Ub[YVchYb"8]Y`DfY]gY
g]bX`gY`f`YfgW`k]b[`]W`.9]b`<chXc[`_cghYhi a`X]Y`XfY]
9i fc"8Yf`<ch`8c[`@UXYb`U`h]j cb`A cbhU[`V]g`GUa ghU[
j cb`%\$. \$I \f`V]g`&\$. \$I \f`i bX`Ua`GcbbhU[`j cb`%&\$. \$I
I \f`V]g`&\$. \$I \f`[YÖZzbYh"8Ug; YgW`ÀZh`VY]bXYh`g]W`]b
XYf; c`hngfU»Y`%) `]b`%\$+, `%6Yf`]b`fGW`ÖbYVYf[`E"

(" K Yf`a U`<chXc[g`a]h`Y]bYa`VUmYf]gW`Yb`Hci`W
dfcV]YfYb`a`ÖW`hYž`]gh]a`6Yf`]bYf`@UXYb`6Uj Uf]Ub`<chXc[
f]W`h]["8]Y`<chXc[g`U`bXYb`\]Yf`]b`@Ui [YbVfÖhW`Yb`i bX
X]Y`K`ØfghW`Yb`g]bX`Ybhk`YXYf`K`Y]»k`ØfghYž`F]bXYfk`ØfghY
cXYf`Ui g`@YVYf`_`Äg"9g`[]Vh`Ui`W`Y]bY`j`Y[YhUf]gW`Y
J Uf]UbhY" `b]g[YgUa`h`[]Vh`Yg`gYW`g`j`YfgW`]YXYbY`GcfhYbž
X]Y`VY]gd]Y`gk`Y]gY`a`]h`gØ»Ya`GYbZ`cXYf;`Øf`W`Yb
[YfY]W`h`k`YfXYb"8]Y`K`ØfghY`ghUa`a`Yb`cf][]bU`Ui`g
A`ØbW`Yb" `GØ»a`Äi`Yf`_`ÖbbYb`g]W`Ua`6Uj Uf]Ub
?U]gYfgW`a`Uffb`<chXc[`j`Yfgi`W`Yb" <]Yf`VYghY`h`XUg
6fÖhW`Yb`Ui`g?U]gYfgW`a`Uffb`i bX`X]Y`K`i`fgh`Ui`g
Nk`YhgW`[Yb`cXYf`5dZY`!A`Uf]`Y"6Uj Uf]Ub`<chXc[`U`h]j`cb
A`cbhU[`V]g`GcbbhU[`j`cb`%&\$. \$I \f`V]g`&\$. \$I \f`
[YÖZzbYh"8Yf`@UXYb`VY]bXYh`g]W`]b`XYf`A`ØbngfU»Y`%\$
]b`%\$%+, `6Yf`]b`fA`]hY`E"

) " 5a`6Yf`]bYf`C`ghVU`b`cZ]bXYh`g]W`Y]bY`<chXc[`!Ä`b`]W`Y
J Uf]UbhY`.?cfYUb`7cfbXc[g"8]YgY`VYghY`Yb`Ui`g`Y]bYf
K`i`fgh`Ua`Gh]ž`X]Y`a`]h`HY][`i`a`a`UbhY`hž`a`]h`i`bhYf
ni`gÄ`h`]W`[Yh`c`d`d`h`f`h"6" `a`]h`?`U`f`h`c`Z`Y`k`Øf`Z`Y`b`E`i`b`X
Ub`g`W`]Y»Yb`X`Zf]h]Yf`h`k`]f`X"8`Ub`U`W`_`U`b`b`Ui`g
j`YfgW`]YXYbYb`GUi`W`b`[Yk`Ä`h`k`YfXYb"8]Y
7cfbXc[B]b`Ug`gYfj`]YfYb`\]fY`7cfbXc[g`Ybhk`YXYf`a`]h
Y]bYf`K`i`fgh`Ui`g`<Ø`b`Yf`Z`Y]gW`cXYf`a`]h`Y]bYa
A`cnnUfY`Ugh]W`"G]Y`g]bX`]b`Y]bYa` :`ccXhfi`W`ni`Z]bXYbž
XYf`g]W`dYfZY`h`ZØf`Y]bYb`_`Y]bYb`5VghYW`Yf`]b`XYf
A`]hU[gdUi`gY`Y][bYh"8Yf` :`ccXhfi`W`ghY`h`Ua`8]YbghU[
i`bX`A`]h`k`cW`j`cb`%&\$. \$I \f`V]g`%,`\$. \$I \f`ž`Ua` :`fY]hU[
i`bX`GUa`ghU[`j`cb`%&\$. \$I \f`V]g`&\$. \$I \f`i`bX`Ua
GcbbhU[`j`cb`%&\$. \$I \f`V]g`%,`\$. \$I \f`Ua`6Yf`]b
C`ghVU`b`cZ]b`XYf`?`c`d`d`Y`b`ghfU»Y`" `]b`%\$&(`6Yf`]b
f`l`f]Y`X`f]W`g`U]b`E"

9[U`c`V`G]Y`Yg`a`Y`f`c`XYf`k`Yb][Yf`cdi`Y`bh`a`Ö[Yb`.9g`[]Vh]j`]Y`Y
j`YfgW`]YXYbY`J Uf]Uh]cbYbž`X]Y`g]W`Yf`]W`Y`XYb;`YgW`a`UW`
hfY`ZYb`_`ÖbbYb"5`gc`gW`Ui`Yb`G]Y`XcW`a`U`]b`Y]bYa`XYf`\]Yf
j`cf[YghY`h`Yb;`YgW`ÀZhY`j`cfVY]i`bX`[Yb]Y»Yb`G]Y`Y]bYb`Y`W`YfYb

<chXc[]b'6Yf`]b"

8YhU]`g

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