

9bhXYW\_Y`B c fXXYi hgW`UbXg`GW`ÀhnY.  
J c b`K ]bXf`ÀXYfb`V]g`Ui Z`6U`\_c bVØ\ bYb`°

9bhXYW\_Yb`G]Y`B c fXXYi hgW`UbX`Ua` `&, "\$\*"&\$&) `a ]h  
gdUbbYbXYb`J YfUbgU`hi b[ Ybž`@UbXgW`UZhYb`i bX  
\_i`hi fY`Yb`<][ \`][ \hg"



8Øa a Yf`GYYž`B ]YXYfgUW`gYbž`8Yi hgW`UbX`!  
B c fXXYi hgW`UbX`nY][ h]g]W`U\_hi Y`j`c b`gY]bYf`gW`ØbghYb`GY]hY  
i bX`ÀXh`9]b`Y]a ]gW`Y`gck ]Y` ;`ÀghY`Y]bž`X]Y`j ]Y`Z`À`h][ Yb  
J YfUbgU`hi b[ Yb`i bX`B Uhi fgW`Øb`Y]hYb`ni`Yb`hXYW\_Yb`"A ]h`Y]bYf  
: Ø`Y`Ub`5\_h]j ]h`ÀhYb`ZØf` ; fc`»`i bX`?`Y]b`gcf[ h`X]Y`F Y[ ]cb`ZØf  
i b] Yf[ Ygg`]W`Y`9f`YVb]ggY"

5\_hi Y`Z]bXYh`X]Y` B c fXhci f`ghUhhž`X]Y`Y]bY`9]b`UXi b[ ]ghž  
B c fXXYi hgW`UbXg`VYnUi VYfbXY`@UbXgW`UZhYb`i bX`?`i`hi fgW`ÀhnY  
ni`Yf`\_i bXYb`"BYVYb`nU`fY]W`Yb`J YfUbgU`hi b[ Yb`k ]fX`Ui W`XYf  
8Øa a Yf`GYY`Yfj cf[ Y`cVYbž`B ]YXYfgUW`gYb`nk Y]h[ fØ`hYf`GYY`  
<]Yf`\_Ubb`a Ub`b]W`h`bi f`gY[ Y`b`i bX`K ]bXgi fZYbž`gcbXYfb`Ui W`  
VY]a`HfYhVcchZU`fYb`cXYf`GhUbx!i d`DUXX`]b[ `X]Y`Zf]gW`Y

Gca a Yf'i Zh[ Yb]Y»Yb"i`?]bUf]gW`\_ca a Yb`X]Y`6Ygi WXYf  
YVYbZU`g`Ui Z]\fY`?cghYb.`9g`[ ]Vh`[ YfAi WXYfhYb`:]gWž  
gY`Vgh[ Ya UWxhYg`9]g`i bX`YfZf]gWXYbXY`7cW\_hU]`g" `Gc`hY`XUg  
K YhhYf`a U`b]Wxh`a ]hgd]Y`Ybž`k UfhYb`Y]bY`GUi bU`i bX`Y]bY  
?`YhhYf\U`Y`XUfUi Z`VYgi Wxh`ni `k YfXYb" **B 8 F`VYf]Wx hYhž`XUgg**

? i `hi fY`Y`< Ò\Ydi b\_hY

5a`&"i bX`" "ž`]k ]fX`XUg`5`hcbUYf`6U`\_cb`H\YUhYf`ni f`6Ø\by`ZØf  
X]Y`JYfUbghU`hi b[ `<Ua Vi f[ `a UWxh`Ui Z`" <]Yf`ghY\Yb`df]j UhY  
H\YUhYfj cfZØ\fi b[ Yb`i bX`a i g]\_U`]gWXY`8UfV]Yhi b[ Yb`Ui Z`XYb  
6U`\_cbYb`]a`A ]hhY`di b\_h`9]b`UVgc`i hYg`A i gg`ZØf`U`Y  
?i bgh]YV\UVYf`

8]Y`GhØfhYVY`\_Yf`i: Yghgd]Y`Y`Ui Z`XYf`i: fY]`]Wx hVØ\by`]b`F U`gk ]Y`ž  
F Ø[ Ybž`cW\_Yb`a ]hidUW\_YbXYb`i; YgWx]Wx hYb`fi bX`i a`?`Ui g  
GhØfhYVY`\_Yf`i bX`i; cYXYW\_Y`A ]WXY`g"9]bY`6fcbnY!G\_i`dhi f  
Yf]bbYfh`Ub`X]Y`VYk Y[ hY`i; YgWx]Wx hY`i bX`X]Y`<]bf]Wx hi b[ `XYg  
`Y[ YbXÅfYb`D]fUhYb`]a`ž\`f`%(\$%)

9]b`k Y]hYfYg`<][ \`][ \h`ZØf`i; YgWx]Wx hg]bhYfYgg]YfhY`]gh`X]Y  
: U\ffUXhci f`Ybh`Ub[ `XYf`Y\Ya U`][ Yb`]bbYfXYi hgWXYb`i; fYbnY`VY]  
F UhnYVi f[ "`5i ZYhk U`&\$`?]`ca YhYfb`\_ØbbYb`HY]`bY\`a Yf  
NY]hnYi [ Yb`\ØfYb`i bX`GhUh]cbYb`ni f`XYi hgWXYb`HY]`i b[ gnY]h  
VYgi WXYb"9]b`Nk ]gWXYbghcdd`]a`7UZÅ`i; fYbnghY]b`a UWxh`X]Y  
5i gZU\fh`VYgcbXYfg`[ YbØgg`]Wx`

: Ua ]`]Yb ZfYi bX`]WXY`5 hhfU\_h]cbYb

: Øf`X]Y`Øb[ YfYb`6Ygi WXYf`ÒZbYhY`XUg`@9; Cf`8]gWc] Yfm`7YbhYf  
<Ua Vi f[ `gY]bY`DZcfhYb`]b`XYf`K YghZ]Y`X!DUggU[ Y`8]Y`]bhYfU\_h]j Y  
9f`YVb]gk Y`hi a ZUggh` "\$\$\$`E i UXfUha YhYf`j c`Yf`GdU»`i bX  
?fYUh]j ]hÅh`ZØf`@9; Cf`!: Ubg" <]Yf`a UWxh`XUg`Gd]Y`Yb`[ `Y]Wx  
XcddY`hgc`j ]Y`i: fYi XY`

5i Wx`]a`6chUb]gWXYb`i; UfhYb`<Ua Vi f[ `\_ca a h`a ]h`XYf  
?cbnYfhYf]`Y`A i g]\_ /`@mf]\_`]a`i; Yk ÅWxg\Ui g`gca a Yf`]WXY

Gh]a a i b [ 'Ui Z' 8]YgY'a cbUh]WXYb'J YfUbghU'hi b [ Yb'UXYb'ni a J Yfk Y]Yb'i bX'; Yb]Y» Yb'Y]b"

9]bY'VYgcbXYfY'ϕ]h]Uh]j Y [ ]Vh'Yg'a 'H]Yf\Y]a 'F cghcW!GW\U[ Y. <]Yf\UVYb'?]bXYf'X]Y'A Ø[ 'W\Y]hž? UhnYb'j cfni 'YgYbž'i a gck c\X]Y'H]YfY'Ub'A YbgWXYb'ni [ Yk Ø\Yb'U'g'Ui W' ]\fY Y][ YbYb'@YgYZ\][ \_Y]hYb'ni 'ZØfXYfb" 9]bY'hc''Y'GUWXYž'X]Y' [ 'Y]W a Y\ZUW ; i hYg'hi h°

## B UW\U'h][ \_Y]h]a ' : c\_i g

BVYb'U'X]YgYb'5\_h]j ]hAhYb''Y[ h'Ui W'X]Y'BUW\U'h][ \_Y]h[ Ubn cVYb'Ui ZXYf'5[ YbXU' BcfXXYi hgW\UbXg" 8]YgY'F Y [ ]cb'nk ]gWYb BcfX' i bX' CghgY' nY]WbYh'g]W' b]W'h'bi f'Xi fW' ]\fY'\Yfn']WY ; UghZfYi bXgWUZhi bX'\_i 'hi fY''Yb'5b[ YVchY'Ui gž'gcbXYfb'\Uh Ui W'Y]b][ Yg'Ub'Ø\_c'c [ ]gWYb'ϕ]h]Uh]j Yb'ni 'V]YhYb"GW'Ygk ][ ! <c'ghY]b'di b\_hY'h'a ]h'Y]b][ Yb'XYf' [ fØ» hYb'Cb'g\cfY!K ]bXdUf\_g 9i fcdUg'i bX'<Ua Vi f[ 'gck ]Y'6fYa Yb'j YfZc'[ Yb'Y\ [ Y]n][ Y ?' ]a UghfUhY [ ]Yb"

8]Y' i f'Ui VgfY [ ]cb'8Yi hgWYg'?ØghYb'UbX''cW\_h'a ]h']\fYb a U'Yf]gWYb'?ØghYbcfYb'i bX'\]ghcf]gWYb'GhAXhYb" l bhYf'XYa 8UW'XYg'8Yi hgWYb'?ØghYb'UbX'Y"J "k ]fX'gY]h'ØVYf'&) 'X\Yb YfZc'[ fY]W'XYf'Hci f]ga i g']b' BcfXXYi hgW\UbX' [ YZØfXYfhž'k cVY] Dc'Yb'U'g'U\_hi Y''Yf'N]Y'a Uf\_h']b'XYb': c\_i g'fØW\_h" <]Yf'k ]fX bUW\U'h][ Yf'Hci f]ga i g' [ fc» [ YgWf]YVYb'i bX'ϕ]h]Uh]j Yb'k ]Y'XUg Dfc'Y\_h' ; fYb'J ]VYg'Cb'm'gYhnYb'NY]WYb' ]b'F]W'hi b[ l a k Y'hVYk i gghgY]b"

K Yf'U'gc'@ gh'Ui Z'9f\_i bXi b [ ghci fYbž'\_i 'hi fY''Y'J YfUbghU'hi b [ Yb i bX'Y]bY'9i hfUdcfh]cb'BUhi f'\Uhž']gh]b' BcfXXYi hgW\UbX' [ YbUi f]W'h][ " <]Yf [ ]Vh'Yg'ZØf'YXYb'Yhk Ug'ni 'YbhXYW\_Yb°

8YhU]`g	
C fh	8Øa a Yf'GYŽ'B]YXYfgUW.gYbž'8Yi hgW\UbX
E i Y''Yb	• k k k "bXf"XY

8YhU]`g

- k k k "hj gd]Y`Z]`a "XY
- k k k "j ]g]h!.bcfh\Yfb[ Yfa Ubm"Wca

6Ygi W\Yb`G]Y`i bg`Ui Z.`X]Y!bUW\ f]W\ hYb"Wca