9]gghUX]cb` < c fgh! 8 c \ a `V`Y]Vh`ni f 9]ggU]gcb` [ YgW\ `c ggYb

8 Ug`< c fgh! 8 c \ a !9]gghUX]cb`]b`6Yf`]b`a i gg`Ui Z[fi bX`j cb
i a ZUb[fY]W\Yb` ðghUbX\U`hi b[g!`i bX`GUb]Yfi b[ga U» bU\ a Yb`V]g`ni f`\_ca a YbXYb`9]ggU]gcb
[YgW\ `c ggYb`V`Y]VYb`"8]Yg`VYXYi hYhž XUgg`Y]bY`Gca a Yfbi hni b[ `ZØf`XYb` ð` ]bYf!`i bX`Fc`gW\i \gdcfh]a `¼\ f
&\$&(`b]W\h`a Ò[`]W\`gY]b`k ]fX`"5`g`5`hYfbUh]j Y`ZØf`
GdcfhVY[Y]ghYfhY`ghY`h`X]Y`ØVYfXUW\hY`5i » YbZ`ÅW\Y`XYf`
9]ggdcfh\U`Y`7\Uf`chYbVi f[
/ Ua d/ , &&&/DC - / Ua d/ , &&\$/ni f`J YfZØ[ i b[ "8 Ug`< c fgh!
8 c \ a !9]gghUX]cb` \Uh`Y]bY`Ub[ Y` ; YgW\]W\hY` ]b`6Yf` ]b`"9g`
k i fXY`%- + ( `Yf`ÒZbYhi bX`k Uf`gY]hXYa `Y]b`VY`]YVhYf`
HfYZZdi b`\_h`ZØf`9]ggdcfhZUbg`i bX`5h\`YhYb`"9g`\Uh`nU\`fY]W\Y`
K Yhh_`Äa dZY`i bX`J YfUbghU`hi b[Yb`VY\YfVYf[ hi bX`k Uf`Y]b`
k]W\h][Yf`6YghUbXhY]`XYf`Gdcfh]bZfUghfi \_hi f`]b`XYf`GhUXh`
8]Y`GW\`Y» i b[`XYg`9]gghUX]cbg`ZØf`X]Y`\_ca a YbXY`GU]gcb`
k]fX`g]W\Yf`]W\`5i gk ]f`_i b[Yb`Ui Z`X]Y`/ Ua d^Y`^]d/`

8 Ug`< c fgh! 8 c \ a !9]gghUX]cb`]b`6Yf`]b`a i gg`Ui Z[fi bX`j cb
i a ZUb[fY]W\Yb` ðghUbX\U`hi b[g!`i bX`GUb]Yfi b[ga U» bU\ a Yb`V]g`
ni f`\_ca a YbXYb`9]ggU]gcb` [ YgW\ `c ggYb`V`Y]VYb`"8]Yg`VYXYi hYhž
XUgg`Y]bY`Gca a Yfbi hni b[`ZØf`XYb` ð`]bYf!`i bX`Fc`gW\i \gdcfh]a
¼\ f`&\$&( `b]W\h`a Ò[ `]W\`gY]b`k]fX`"5`g`5`hYfbUh]j Y`ZØf`
GdcfhVY[Y]ghYfhY`ghY`h`X]Y`ØVYfXUW\hY`5i » YbZ`ÅW\Y`XYf`
9]ggdcfh\U`Y`7\Uf`chYbVi f[ ` DC - `ni f`J YfZØ[i b["

8 Ug`< c fgh! 8 c \ a !9]gghUX]cb` \Uh`Y]bY`Ub[Y` ; YgW\ ]W\hY`]b`6Yf`]b`"
9g`k i fXY`%- + (`Yf`ÒZbYhi bX`k Uf`gY]hXYa `Y]b`VY` ]YVhYf`HfYZZdi b`\_h`
ZØf`9]ggdcfhZUbg`i bX`5h\`YhYb`"9g`\Uh`nU\`fY]W\Y`K Yhh\_`Äa dZY`i bX`
J YfUbghU`hi b[ Yb`VY\YfVYf[hi bX`k Uf`Y]b`k ]W\h][ Yf`6YghUbXhY]`
XYf`Gdcfh]bZfUghfi \_hi f`]b`XYf`GhUXh`

8]Y`GW`Y»i b[`XYg`9]gghUX]cbg`Z0f`X]Y`\_ca a YbXY`GU]gcb`k]fX
g]W`Yf`]W`5i gk ]f\_i b[ Yb`Ui ZX]Y`c\_U`Y`9]ggdcfh[ Ya Y]bgW`UZh
`UVYb"J ]Y`Y`J YfY]bY`i bX`Gdcfh`Yf`k YfXYb`g]W`bUW`5`hYfbUh]j Yb
i a gY`Yb`a 0ggYbž`i a `]\fY`HfU]b]b[ g!`i bX
K Yhh_Ua dZa 0[`]W`_Y]hYb`Ui ZfYW`hni Yf`U`hYb"8]Y`Bi hni b[ `XYf
9]ggdcfh`U`Y`7`Uf`c`hYbVi f[`U`g`9fgUhn`_0bbhY`Y]bY`hYa dcf`fY
@0gi b[`V]YhYbž`UVYf`Yg`V`Y]Vh`UVni k Uf`hYbž`k]Y`[ i h`X]YgY`X]Y
6YX0fZb]ggY`XYf`Gdcfh`Yf`UVXYW`\_Yb`k]fX"

0`XYf`Zc`[ YbXYb`HUVY`Y`g]bX`Y]b][ Y` : U`hYb`ni `XYb`VY]XYb
9]g`U`Yb`Ui Z[ YZ0`fh

p`9]g`U`Y`p`< c fgh! 8c`a`!9]gghUX]cb`p`9]ggdcfh`U`Y`7`Uf`c`hYbVi f[
DC - `p

p p p p
p`9f0Zbi b[ g`U`f`p`%- +( `p`%- \*) `p
p`GhUbXcfh`p`6Yf`]b`p`6Yf`]b`p
p`?UdUn]h`h`p`(" , \$\$`Ni gW`Ui Yf`p`% , \$\$`Ni gW`Ui Yf`p
p`<Ui dhbi hni b[ `p`9]ggdcfhj YfUbghU`hi b[Ybp
9]ggdcfhj YfUbghU`hi b[ Yb`p

9g`V`Y]Vh`ni `cZZYbž`XUgg`X]Y`0ghUbX`U`hi b[ gUfVY]hYb`Ua`< c fgh!
8c`a`!9]gghUX]cb`hYfa`]b[YfYW`h`UV[YgW`c`ggYb`k YfXYbž`XUa`]h
X]Y`9]ggdcfhZUb`g`VU`X`k ]YXYf`]\fY`[ Y`]YVhY`< U`Y`bi hYb`_0bbYb"
6]g`XU`]\b`k YfXYb`g]Y`X]Y`5`hYfbUh]j Y`]b`XYf`9]ggdcfh`U`Y`
7`Uf`c`hYbVi f[ `DC - `bi hYb`_0bbYbž`i a `]\fYf`@Y]XYbgW`UZh`Z0f
XYb`9]ggdcfh`bUW`ni [ Y`Yb"

E i Y`Y. k k k "VYf`]b"XY

8YhU]`g

6Ygi W`Yb`G]Y`i bg`Ui Z.`b!U["XY