

< Yi VU`YbVfUbX`ja`F Y]h[ YghØh`]b  
< U[ YbVUW. : Yi Yfk Y\ f`]a`9]bgUhn

6fUbX`j`cb`< Yi VU`Yb`ja`F Y]h[ YghØh`< U[ YbVUW. : Yi Yfk Y\ f`  
VY\_Àa`dZi: Yi Yfž`\_Y]bY`J Yf`YhnhYb" < ]bk Y]gY`ni`f`  
6fUbXi`fgUW`Y`YfVYhYb"

< U[ YbVUW`fchgt`9]b` : Yi Yf`U`h`Ua`&+"5i [ i gh&\$&( `i`fn`j`cf`  
nk`Ò`Z`I` \`f`a` ]hhU[ g`Y]b`F Y]h[ YghØh`]b`< U[ YbVUW`]b`5i`ZfY[ i`b[  
j`YfgYhnh"6Y`X]YgYa`J`cfZU`ž`XYf`g]W`]b`J`Yf`Àb[ Yfi`b[ `XYf`  
`bXi`ghf]YghfU»Y`YfY][ bYhYž`[ Yf]YhYb`a`Y\`fYfY`< Yi VU`Yb`]b`6fUbXž`  
i`bX`X]Y` : `Ua`a`Yb`j`Yfi`fgUW`hYb`ni`XYa`G`W`À`XYb`Ub`XYb`  
l`bhYfgh`À`b`XYb`XYf`DZYfXY";`ØW`\_]W`Yfk`Y]gY`g]bX`gck`c`\  
A`YbgW`Yb`U`g`Ui`W`X]Y`H]YfYž`X]Y`Ui`Z`XYa` `< c`Z`i`bhYf[ YVfUW`h`  
k`UfYbž`i`bj`Yf`Yhnh[ YV`]YVYb"

8]Y` : Yi Yfk Y\ f`k`Uf`gW`bY`ni`f`GhY`Y`i`bX`U`h`i`a` [ Y\`YbX`a` ]h`XYb`  
@OgW`UfVY]hYb`VY[ cbbYb"8cW`X]Y`ghUf`\_Y`F`Ui`W`Yb`hk` ]W`\_i`b[  
ghY`hY`Y]bY`[ fc»Y`< YfUi`gZc`fXYfi`b[ `XUfž`gc`XUgg`X]Y`6U`bghfYW`Y`  
nk`]gW`Yb`K`Ò`fh`i`i`bX`@Ui`hYfVci`f[ `j`cfØVYf[ Y\`YbX`[ YgdYffh`  
k`YfXYb`a`i`gghY"8]Yg`ZØ`fhY`ni`Y]bYf`l`bhYfVfYW`i`b[ `XYg`  
F Y]gYj`Yf`\_Y\`fg`]b`XYf`l`a` [ YVi`b[ ž`k`Ug`ZØf`j`]Y`Y`DYbX`Yf`i`bX`  
F Y]gYbXY`i`bUb[ YbY\`a` `k`Uf"

### 6fUbXi fgUW`Y`i`bX`9fa` ]hh`i`b`[`Yb`

»a`A`ca`Ybh[ ]Vh`Yg`bcW`\_Y]bY`\_cb`\_fYhYb`< ]bk Y]gY`ni`f`  
6fUbXi`fgUW`Y"8]Y`Dc`nY]`U`h`X]Y`9fa` ]hh`i`b`[ Yb`VYfY]hg`  
Ui`Z`Ybca`a`Ybž`i`a` \`YfUi`gni`Z]bXYbž`k`]Y`XUg` : Yi Yf`Yb`hgh`Ub`XYb`  
gY]b`\_Ø`bb`hY"9g`]gh`Y]b`j`YfhfUi` `]W`Yg`5b`]Y[ Ybž`XYbb`6f`Àb`XY`  
X]YgYf`5fh`\_Ø`bb`Yb`b]W`h`bi`f`Yf`YV`]W`Yb`a`UhYf]Y`Yb`G`W`UX`Yb`  
Ubf]W`hYbž`gcb`XYfb`Ui`W`i` [ YZ`À`f`]W`Y`G]hi`Uh]cbYb`ZØf`A`YbgW`i`bX`

HjYf`\\Yfj cffi ZYb"

8]Y`GW\UXYbg\Ò\Y`]gh`ni a `U\_hi Y`Yb`NY]hdi b\_h`bcW\`b]W\h  
VYn]ZZYfhž`XU`X]Y`@U[ YU\_nYdhUbn`i bX`X]Y`5i ga U»Y`XYg`Yi Yfg  
Yfghj`c`ghÀbX][`VYk YfhYh`k YfXYb`a ØggYb" `b`XYb`\_ca a YbXYb  
HU[ Yb`k`]fX`X]Y`Yi Yfk Y`f`Y]bY`[ fØbX`]W\Y`I bhYfgi W\i b[  
Xi fW\ZØ\Ybž`i a `g]W\Yfni ghY`Ybž`XUgg`U`Y`a Ò[ `]W\Yb  
; YZU\Yfbei Y`Yb`Ui g[ YgW\`cggYb`k YfXYb"8UZØf`\_ØbbhYb`Ui W\  
NYi [ Yb`j`cb`6YXYi hi b[ `gY]b"8]Y`Dc`nY]V]hhYh`XU\Yf`i a `A`h\`ZY.  
K Yf`j`YfXÀW\h][`Y`6YcVUW\hi b[ Yb`[ Ya UW\h`U\hž`gc`hY`g]W\`i bhYf  
XYf`HY`YZcbbi a a Yf`\$+&+%`- &&%\$`cXYf`dYf`9!A U]`Ub  
d]k cYfh\4 dc`nY]"f`d"XY`a`]h`XYf`K Òfh\Yf`Dc`nY]"b`J YfV]bXi b[  
gYhnYb"

6fÀbXY`]b`UbXk`]fhgW\UZh]W\Yb`6Yhf]YVYb`g]bX`b]W\h  
i b[ Yk Ò\`b`]W\`i bX`ghY`Yb`cZh`Y]b`Yf\Ò\hYg`F`g]\_c`XUfž  
]bgVYgcbXYfY`k Ybb`Y]W\h`VfYbbVUfY`A UhYf]U`]Yb`k`]Y`<Yi`ja  
Gd]Y`g]bX"8]Y`<YfUi`gZcfXYfi b[ Yb`VY]`XYf`6Y`Àa`dZi b[ `gc`W\Yf  
: Yi Yf`Y]Y[ Yb`b]W\h`bi f`]b`XYf`6Y\UbX`i b[ `XYf`:`Ua`a Ybž`gcbXYfb  
Ui W\`]b`XYf`?ccfX]bUh]cb`XYf`9]bgUhm`fÀZhYž`X]Y`ZØf`X]Y`F`Yhhi b[  
XYf`H]YfY`i bX`XYb`GW\i hm`XYg`9][`Ybhi`a`g`j`YfUbhk`cfh`]W\`g]bX"

### F ]g]\_c`i`bX`DfÀj`Yb]cb

C Vk c\`XUg`FY]h[ YghØh]b`<U[ YbVUW\`b]W\hi ba`]hhY`VUf`VYXfc\h  
k`i`fXYž`nY][`h`X]YgYf`J`cfZU`X]Y`K`]W\h][`\_Y]h]j`cb  
6fUbXgW\i hna U»bU\`a`Yb`]b`UbXk`]fhgW\UZh]W\Yb`6Yhf]YVYb`i`bX  
FY]hghÀ`Yb`Ui`Z`J`Y`Y`@UbXk`]fhY`i`bX`FY]hYf\U`hYf`bUW\XYb`\_]W\  
k`YfXYb`/X]Y`K`Yf`ØVhYb`Y]bY`dfÀj`Yb]j`Y`VYfdØZi b[ `]\fYf  
G]W\Yf\Y]hggmgHYa`Yž`i`a`a`Ò[ `]W\Y`ni`\_ØbZh][`Y`J`cfZÀ`Y`ni  
j`Yfa`Y]XYb" `GhYi`Yfa`YW\Ub]ga`Ybž`X]Y`X]Y`@U[ Yfi b[ `j`cb`<Yi`i`bX  
UbXYfYb`VfYbbVUfYb`A`UhYf]U`]Yb`VYhfY`ZZYbž`\_ØbbhYb  
a`Ò[ `]W\Yfk`Y]gY`ØVYfUfVY]hYh`k`YfXYbž`i`a`À\`b`]W\Y`6fÀbXY`ni  
j`Yf\]bXYfb"

: Yi Yfk Y`f`Yb`i`bX`c`\_U`Y`6Y\ØfXYb`\_ØbbYb`XUVY]`Y]bY  
YbhgW\Y]XYbXY`F`c`Y`ØVYfbY\`a`Ybž`]bXYa`g]Y`GW\i`i`b[ Yb`ni`f  
6fUbXdfÀj`Yb]cb`cXYf`X]Y`Bi`hni`b[ `a`cXYfbYf`@ØgW\hYW\b]\_Yb

UbV]YhYb"9ZZ]n]YbhY'6fUbXgWxi hna U»bU\ a Yb \_ÖbbYb'b]Wxh'bi f  
A YbgW\ i bX'H]Yf'gW\ØhnYbž'gcbXYfb'Ui W\ \Y'ZYbž'Yf\YV']WY  
Z]bUbn]Y''Y'9]bVi » Yb'ni 'j Yfa Y]XYb"

≠b'XYf'U\_hi Y''Yb'G]hi Uh]cb'V'Y]Vh'UVni k UfhYbž'cV'X]Y'9fa ]h'i b[ Yb  
XYf'Dc`nY]'ni 'Y]bYf'gW\by''Yb'5i Z\_`Àfi b[ 'XYg': Yi Yfg'ZØ\fyb'cXYf  
cV'ni gÀhn`]WY'G]WYf\Y]hga U»bU\ a Yb'Xf]b[ YbX'bcchk YbX][ 'g]bX"  
8]Y'; Ya Y]bXY'ghY\h'bi b'j cf'XYf'<YfUi gZcfXYfi b[ ž'X]YgYg  
9fY][ b]g'Ui Zni UfVY]hYb'i bX'X]Y'G]WYf\Y]h']\fyf  
'UbXk ]fhgW\UZh]WYb'6Yhf]YVY'ni '[ UfUbh]Yfyb"

## B UW\ U'h][ Y'G]WYf\Y]hga U»bU\ a Yb

9g']gh'Ub'XYf'NY]hž'XUgg'@UbXk ]fhYž'FY]hghÀ''Y'i bX'X]Y'[ YgUa hY  
; Ya Y]bgW\UZh'g]W\]bhYbg]j 'a ]h'XYa '6fUbXf]g]\_c  
Ui gY]bUbXYfgYhnYb"8]Y'9]bZØ\fi b[ 'j cb'i a ZUggYbXYb  
G]WYf\Y]hgf]W\h']b]Yb'\_Ubb'b]Wxh'bi f'XUg'F]g]\_c'j cb'6fÀbXYb  
j Yff]b[ Yfbž'gcbXYfb'Ui W\XUg'J YfhfUi Yb']b'X]Y'G]WYf\Y]h']a  
I a [ Ub[ 'a ]h'UbXk ]fhgW\UZh]WYb'DfcXi \_hYb'ghÀf\_Yb"8]Y'\Yi h][ Y  
J YfUbghU'hi b[ 'j b'<U[ YbVUW\gc''hY'U'g'K YW\_fi ZX]YbYbž'i a 'X]Y  
bcchk YbX][ Yb'GW\f]hY'ni 'i bhYfbY\ a Yb'i bX'ni '[ Yk À\ f'Y]ghYbž  
XUgg'U''Y'5\_h]j ]hÀhYb']b''UbXk ]fhgW\UZh]WYb'6Yhf]YVYb'g]WYf'i bX  
bUW\ U'h][ 'g]bX"

## 8 YhU]`g'ni a 'J cfZU``

8Yf'6fUbX'YfY][ bYhY'g]W\]b'XYf'BÀ\Y'Y]bYg'FY]h[ YghØhgž'XUg'U'g  
: UW]`hm'ZØf'X]Y'5i gV]'Xi b[ 'i bX' l bhYfvf]b[ i b[ 'j cb'DZYfXYb'X]Ybh'  
@Ji h'6Yf]WxhYb'k UfYb'a Y\fyfy'<Yi VU''Yb']b': 'Ua a Yb  
Ui Z[ Y[ Ub[ Ybž'k Ug'Ui ZY]bY'a Ö[ `]WY'6fUbX[ YZU\ f]a 'I a [ Ub[  
a ]h'<Yi '\]bk Y]gh" <Yi '\_Ubbž']bgVYgcbXYfy'VY]'i bgUW[ Ya À»Yf  
@U[ Yfi b[ ž'Xi fW\WYa ]gWY'FYU\_h]cbYb'cXYf'Ui Z[ fi bX'j cb  
: Yi W\h][ \_Y]h']b'6fUbX'[ YfUhYb"5i W\X]Y'BÀ\Y'X]YgYg'6fUbXYg'ni  
DZYfXYi bhYfghÀbXYb']gh'j cb'6YXYi hi b[ ž'XU']b'gc'WYb': À''Yb  
ghYhg'\ØW ghY'J c fg]W\h[ YVchYb']ghž'i a 'X]Y'G]WYf\Y]h'XYf'H]Yfy  
ni '[ Yk À\ f'Y]ghYb"

8]Y': Yi Yfk Y\ f'k Uf'fUgW\ j cf'c fhž'i a 'X]Y': 'Ua a Yb'ni ''ÖgW\Yb"

8]Y`Vi bXYgk Y]h[ Y`hYbXYb`J c fgWf]ZhYb`ni f`6fUbXVY\_Åa dZi b[  
 VY]b\U`hYb`gdYn]Y`Y`A U» bU\ a Yb`ni f`G]WYf\Y]h]b  
 `UbXk ]fhgW UZh]WYb`6Yhf]YVYbž`]bgVYgcbXYfY`]b`F Y]hghÅ`Yb`i bX  
 Å\b`]WYb`9]bf]W hi b[ Yb`" ` ð`gc`WYb`G]hi Uh]cbYb`VYhfÅ[ h`X]Y  
 <Ui dhd]cf]hÅh`b]W h`bi fž`XUg` : Yi Yf`ni ` `ÖgWYbž`gcbXYfb`Ui W  
 XYb`GW UXyb`Ub`9][ Ybhi a `i bX`@YVYk YgYb`ni `a ]b]a ]YfYb"

5\_hi Y`Y`G]WYf\Y]hgj cf\_Y`fi b[ Yb`]b  
 `UbXk ]fhgW UZh`]WYb`9]bf]W hi b[ Yb

ð`8Yi hgW`UbX`a ØggYb`UbXk ]fhgW UZh]WY`9]bf]W hi b[ Yb  
 ghfYb[ Yb`G]WYf\Y]hgj c fgWf]ZhYb`Zc`[ Ybž`i a `6fÅbXY`ni  
 j Yfa Y]XYb`"8Uni ` [ Y\ÖfYb`fY[ Y`a Å»][ Y` ðgdY`\_h]cbYb`XYf  
 @U[ YfghÅhhYb`ZØf`<Yi `gck ]Y`GW i `i b[ Yb`ZØf`XUg`DYfgcbU`ž`X]Y`g]W  
 a ]h`6fUbXj Yf\Øhi b[ `i bX`BchZU`a U» bU\ a Yb`VYZUggYb`"8]Y  
 8Yi hgWY`@UbXk ]fhgW UZh]g[ YgY`gW UZhifB @ ` Ł`V]YhYh`fY[ Y`a Å»][  
 GYa ]bUfY`i bX`K cf\_g`cdg`Ubž`i a `XUg`K ]ggYb`ØVYf`6fUbXgW i hn  
 i bX`G]WYf\Y]h`ni `ZØfXYfb"

Ni gÅhn`]W`]gh`XYf`9]bgUhn`j cb`a cXYfbYb  
 , VYfk UW i b[ ggmghYa Ybž`Y]bgW`]Y»`]W`F Ui W a Y`XYfb`i bX  
 Ui hca Uh]g]YfhYb`6fUbX`ÖgW Ub`U[ Ybž`]b`j ]Y`Yb`9]bf]W hi b[ Yb  
 ]bnk ]gWYb`GhUbXUfX`"8]YgY`hYW bc`c [ ]gWYb`@Øgi b[ Yb`\_ÖbbYb  
 XUni `VY]hfU[ Ybž`6fÅbXY`ZfØ`nY]h][ `ni `Yf`\_YbbYb`i bX`ni  
 VY\_Åa dZYbž`VYj cf`g]Y`g]W`Ui gVfY]hYb`\_ÖbbYbž`k Ug]b`X]YgYa  
 : U`a Ö[ `]WYfk Y]gY`j Yf\]bXYfh`\ÅhhYž`XUgg`X]Y`6`]hY`ja  
 l bhYfghUbX`nØbXYhYb"

ð`hYfYggUb`hY`GhUh]gh]\_Yb`ni f`6fUbX[ YZU`f`]b  
 @UbXk ]fhgW UZh]gVYhf]YVYb

↵\f

5bnU`XYf`6fÅbXY

JYfi fgUW`hY

GW`ÅXYb`f]b

A ]`]cbYb`9i fcŁ

|       |      |        |
|-------|------|--------|
| &\$&% | &+*  | %%ž)   |
| &\$&& | ' %& | %( ž-  |
| &\$&' | &, ) | ;%\$ž+ |

GhUh]gh]\_Yb`nY][ Ybž`XUgg`X]Y`5bnU\`XYf`6fÅbXY`]b  
`UbXk ]fhgWÅ UZh`]WÅ Yb`6Yhf]YVYb`]b`XYb`YhnhYb`š\`fYb`fY`Uhj]`ghUV]`  
[ YV`]YVYb`]ghž`cVkc`c\`X]Y`GWÅ`ÅXYb`j`Uf]]YfYb`"8]YgY`8UhYb  
i bhYfghfY]WÅ Yb`X]Y`Bchk`YbX][`\_Y]hj`cb`dfÅj`Ybhj]`Yb`A`U»`bU\`a`Yb  
]b`XYf`6fUbWÅ Yž`i`a`A`YbgWÅ Yb`i`bX`H]YfY`ni`gWÅ`ØhnYb`gck`]Y  
Z]bUbn]Y``Y`J`Yf`i`ghY`ni`a`]b]a`]YfYb`"C`f[`Ub]gUh]cbYb`k`]Y`X]Y  
@UbXk ]fhgWÅ UZh`]WÅ Y`F`YbhYbVUub`\_`V]YhYb`i`a`ZUggYbXY  
≠Zcfa`Uh]cbYb`ØVYf`:`ØfXYfa`Ø[`]WÅ`\_Y]hYb`ni`f`J`YfVYggYfi`b[`]XYf  
G]WÅ Yf\`Y]hgghUbXUfXg`Ubž`X]Y`:`Ufa`g`i`bX`GhÅ``Y`VYhcbYb`gc``hYb`"

8]Y`k`Y]hYfY`I`bhYfgi`WÅ`i`b[`]XYg`6fUbXYg`]b`<`U[`YbVUWÅ`k`]fX  
\`c`ZYbh`]WÅ`b]WÅ`hibi`f`ni`f`?`Åfi`b[`]XYf`I`fgUWÅ Y`VY]hfU[`Ybž`gcbXYfb  
Ui`WÅ`ž`i`a`@Y`fYb`ZØf`X]Y`ni`\_ØbZh][`Y`6fUbXgWÅ`i`hmdfUI`]g`]b  
Å\`b`]WÅ Yb`9]bf]WÅ`hi`b[`Yb`ni`n]Y\`Yb`"

8YhU]`g

6Ygi`WÅ`Yb`G]Y`i`bg`Ui`Z.`b!U[`]XY