

I bZU``'Ui Z'; YV\UfX!A Ø``Yf!D`Uhn. 'NYi [ Yb  
ni '[ fØbYa '@]W\ h'[ Ygi W\ h°

NYi [ Yb'[ Ygi W\ h' bUW\ 'I bZU``]b'Ghi hh[ Ufh!A ]hhY. 'ŸYd' i bX  
Gi VUfi '\_c``]X]YfhYb'Ua ' ; YV\UfX!A Ø``Yf!D`Uhn" '6]hhY 'a Y`XYb°

*Ghi hh[ Ufh!A ]hhY 'fbhgk*

Ni gUa a Ybghc» 'Ua ' ; YV\UfX!A Ø``Yf!D`Uhn.  
NYi [ YbUi Zfi Z`XYf'Dc` ]nY]

9]b'gW\k YfYf'J Yf\_Y\fgi bZU``žXYf'g]W\ ]b'XYf'B UW\hj ca ' &\*"'ž ' ]  
&\$\$( 'YfY][ bYhYž\Uh'b]W\ h'bi f'GUW\gW\UXYb'j Yfi fgUW\hž'gcbXYfb  
k ]fZh'Ui W\ ' : fU[ Yb'ni f'J Yf\_Y\fgg]W\ Yf\Y]h'Ub'Y]bYa ' \Äi Z[  
ZfYei Ybh]YfhYb' ? bchYbdi b\_h]b'Ghi hh[ Ufh'Ui Z' '8Yf'J cfZU``\Uh  
Y]bYb' ; YgUa hgW\UXYb'j cb'a Y\ fYfYb'hUi gYbX'9i fc'ni f' : c` [ Y  
[ Y\UVhi bX'VYhf]Zhgck c\`X]Y'6YhY']][ hYb'U'g'Ui W\ 'X]Y'hÄ[ ' ]W\ Y  
J Yf\_Y\fgg]hi Uh]cb' ]b'XYf' ðbYbghUXh"

8 Yf' I bZU``\Yf[ Ub [

I a ' &&" ) ' I \f'k Uf'Y]bY' &) !Ä\ f][ Y : fUi 'a ]h'Y]bYa 'ŸYd'Ui Z`XYf  
?cbfUX!5XYbUi Yf!GhfU» Y' i bhYfk Y [ g" 'G]Y'k c``hY' bUW\ ' ]b\_g]b  
F]W\ hi b[ ' <Ui dhVU\ b\cZ'UVV]Y [ Yb" '8UVY] '\_Ua ' Yg'ni 'Y]bYf  
'?c``]g]cb'a ]h'Y]bYf' ) %!Ä\ f][ Yb'Gi VUfi !: U\ fYf]bžX]Y'XYb' ; YV\UfX!  
A Ø``Yf!D`Uhn' ]b' [ YfUXYf'@]b]Y'ØVYfei YfhY" '6Y]XY : U\ fYf]bbYb  
V' ]YVYb' i bj Yf'Yhnhž'YXcW\ ' ]gh'XYf'GUW\gW\UXYb'Yf\YV' ]W\ "

8 ]Y 'VYhfc ZZYbYb : U\ fYf]bbYb' i bX' ]\ fY  
: U\ fnYi [ Y

8]Y`VYhY][ hYb` : U\fnYi [ Yž`Y]b`>Yd`i bX`Y]b`Gi VUfi ž`g]bX`VY]XY  
VY]`XYa` `5i ZdfU``VYgW\AX][ h`k cfXYb``K À\fybX`XYf`>Yd`Ui g`XYf  
F]W\hi b[ `7\Uf`chhYbd`Uhn`\_Ua ž`k Uf`XYf`Gi VUfi `Ui ZXYa` `K Y[  
Xi fW`XYb`K U[ YbVi f[ hi bbY``8Yf`J cfZU``ZØ\fhini `Y]bYa  
Yf\Ø\hYb`>bhYfYggY`Ub`XYf`J Yf`\_Y\fgg]W\Yf\Y]hž`]bgVYgcbXYfY`Ub  
X]YgYa` `?bchYbdi b\_hž`XYf`Y]bY`k ]W\h][ Y`J YfV]bXi b[ `]a  
ghÅXh]gW\Yb`J Yf`\_Y\fgbYhn`XUfghY``h"

## 5i Zfi Z`Ub`X]Y`² ZZYbh`]W\`\_Y]h

8]Y`Dc`]nY]V]hhYhNYi [ Yb`XYg`l bZU``gž`g]W\`ni `a Y`XYb`"  
>gVYgcbXYfY`k ]W\h][ Y`>Zcfa`Uh]cbYb`ØVYf`X]Y`5a`dY`gW`U`hi b[  
i bX`a`Ø[ `]W\Y`k`Y]hYfY`J Yf`\_Y\fgHY`bY`a`Yf`\_ØbbhYb`XUVY]`Y`ZYbž  
XYb`[ YbUi Yb`<Yf[ Ub[ `XYg`l bZU``g`ni `'\_`ÀfYb``<]bk`Y]gY`\_ØbbYb  
hY`YZcb]gW`i bhYf`Ž` (- +%%, -- \$ (%\$ \$`Ub`X]Y`J Yf`\_Y\fgdc`]nY]  
[ Y[ YVYb`k`YfXYb``8Yf`5i Zfi Zni f`NYi [ Yba`Y`Xi b[ `]gh  
YbhgW\Y]XYbXž`i a`X]Y`l a`ghÅbXY`X]YgYg`J cfZU``g`ni `'\_`ÀfYb`i bX  
Å\b`]W\Y`l bZÅ`Y`]b`Ni`\_i bZh`ni`j`Yf\]bXYfb"

J Yf`\_Y\fgg]W\Yf\Y]h`]b`Ghi`hh[ Ufh.`9]bY  
k UW\gYbXY`<YfUi`gZcfXYfi`b[

>`Y`mhYf`NY]h]g]bX`]b`Ghi`hh[ Ufh`]a`a`Yf`k`]YXYf`J Yf`\_Y\fgi`bZÅ`Y`ni  
j`YfnY]W\`bYbž`X]Y`Ui`ZX]Y`Bchk`YbX][`\_Y]h`Y]bYf`\Ø\YfYb  
5i Za`Yf`\_gUa`\_Y]h`]a`GhfU>`Ybj`Yf`\_Y\f`\]bk`Y]gYb``8Yf`U`hi`Y``Y  
J cfZU``Yf]bbYfhi`Ub`X]Y`6YXYi`hi`b[ `]j`cb`J Yf`\_Y\fgfY[ Y`b`i`bX`XYf  
6YUW\hi`b[ `]j`cb`5a`dY`bž`VYgcbXYfg`Ub`ghUf`\_ZfYei`Ybh]YfhYb  
?fYi`ni`b[ Yb``8]Y`GhUXh]Yfk`U`hi`b[ `UfVY]hYh`Ub`@Øgi`b[ Yb`ni`f  
J YfVYggYfi`b[ `XYf`J Yf`\_Y\fgg]W\Yf\Y]hž`k`Ug`Y]bYb`Yf\Ø\hYb`i`c`\_i`g  
Ui`Z`5i`Z`\_`Àfi`b[ `i`bX`DfÅj`Ybh]cb`YfZcfXYfh"

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