

8 ]Y '@ ZhZU\ fh'gc ``hY '7C &!bYi hfU`'k YfXYb

8 ]Y '@ ZhZU\ fh]bXi ghf]Y \Uh'Y]bYb 'D`Ub 'j cf[ Y`Y[ hž'k ]Y`X]Y  
ϕXi ghf]Y `V]g'&\$) \$ '7C &!bYi hfU`'k YfXYb`k ]`" ϕgVYgcbXYfY  
: `i [ \UZybVYhfY]VYfž: `i [ [ YgY`gWk UZhYb`i bX`UbXYfY  
J YfhfYhYf`XYf`ϕ]h]Uh]j Y / Ua d / , &&&/8 Ygh]bUh]cb  
&\$) \$ / Ua d / , &&\$ / \c ZYb`Ui h'Y]bYf`A ]hhY]i b[ žXi fWk  
hYWkbc`c[ ]gWkY`J YfVYggYfi b[ Yb`VY]: `i [ nYi [ Yb`i bX  
i a k Y`hžfYi bX`]WkYfYb`?fUZhghc ZYb`9]bgdUfi b[ Yb`ni  
Yfn]Y`Yb" 8 ]Yg`k ØfXY`Yg`]\bYb`Yfa Ø[ `]WkYbž`X]Y  
5bZcfXYfi b[ Yb`XYf`9i !?ca a ]gg]cb`ni `YfZØ`Ybž`X]Y`ja  
FU\ a Yb`]\fYg'; fYYb`8YU`V]g'&\$) \$`U`Y`HfY]V\Ui g[ UgY`]b  
9i fcdU`j Yfa Y]XYb`cXYf`Y]bgdUfYb`k ]`" 6fUbWkYbj YfhfYhYf  
cdh]a ]gh]gWk`8 ]Y '@ ZhZU\ fh]bXi ghf]Y `VYZ]bXYh'g]Wk`XYfnY]h  
Ui Z[ fi bX`XYf`?cfc bUdUbXYa ]Y`]b`Y]bYf`XYf`[ fØ» hYb`?f]gYb"  
FY]gYb`i a `X]Y`K Y`h'g]bX`k Y]h[ Y\YbX`Y]b[ YgWk fÀb`\_h"  
J YfhfYhYf`XYf`ϕXi ghf]Y [ Y\Yb`YXcWk`XUj cb`Ui gž`XUgg`]\fY  
Y\ f[ Y]n][ Yb`?`]a UgWki hnd`ÀbY`hfchn / Ua d / ^Y`]d /

8 ]Y '@ ZhZU\ fh]bXi ghf]Y \Uh'Y]bYb 'D`Ub 'j cf[ Y`Y[ hž'k ]Y`X]Y ϕXi ghf]Y  
V]g'&\$) \$ '7C &!bYi hfU`'k YfXYb`k ]`"

ϕgVYgcbXYfY: `i [ \UZybVYhfY]VYfž: `i [ [ YgY`gWk UZhYb`i bX  
UbXYfY`J YfhfYhYf`XYf`ϕ]h]Uh]j Y` 8 Ygh]bUh]cb`&\$) \$ ` \c ZYb`Ui h  
Y]bYf`A ]hhY]i b[ žXi fWk`hYWkbc`c[ ]gWkY`J YfVYggYfi b[ Yb`VY]  
: `i [ nYi [ Yb`i bX`i a k Y`hžfYi bX`]WkYfYb`?fUZhghc ZYb  
9]bgdUfi b[ Yb`ni `Yfn]Y`Yb"

8 ]Yg`k ØfXY`Yg`]\bYb`Yfa Ø[ `]WkYbž`X]Y`5bZcfXYfi b[ Yb`XYf`9i !  
?ca a ]gg]cb`ni `YfZØ`Ybž`X]Y`ja `FU\ a Yb`]\fYg'; fYYb`8YU`V]g  
&\$) \$`U`Y`HfY]V\Ui g[ UgY`]b`9i fcdU`j Yfa Y]XYb`cXYf`Y]bgdUfYb  
k ]`"

6fUbWXYbj YfhfYhYf'cdh)a ]gh]gW

8]Y'@ ZhZU\fh]bXi ghf]Y'VYZ]bXYh'g]W'XYfnY]h'Ui Z[ fi bX'XYf  
?cfc bUdUbXYa ]Y' ]b'Y]bYf'XYf'[ fO» hYb' ?f]gYb'"F Y]gYb'i a 'X]Y'K Y'h  
g]bX'k Y]h[ Y\YbX'Y]b[ YgW fÅb\_h" J YfhfYhYf'XYf' bXi ghf]Y' [ Y\Yb  
'YXcW'XUj cb'Ui gžXUgg' ]\fY'Y\ f[ Y]n][ Yb'?' ]a UgW i hnd'ÀbY'hfcm  
Y]bYg'Yfk UfhYhYb'5bgh]Y[ g'XYf'DUggU[ ]YfnU\Yb'i a [ YgYmh  
k YfXYb' \_ÒbbYb'"G]Y'dfc[ bcgh]n]YfYbž'XUgg'nk ]gW Yb'&\$% 'i bX  
&\$) \$'YXYg' ð\ f'Xi fW gW b]h' ]W' %ž( 'Dfc nYb'h'XYf'Yi fcdÅ]gW Yb  
DUggU[ ]YfY'\ ]bni \_ca a Yb'k YfXYb"

I a k Y'hgW ØhnYf'Zc fXYfb'a Y\ f

I a k Y'hgW ØhnYf'\ UVYb'a Ugg]j Y'Nk Y]ZY'ž'XUgg'X]Y'@ ZhZU\fh'V]g  
&\$) \$'i a k Y'hZFYi bX' ]W'k YfXYb' \_Ubb'" Nk Y]8 f]hY'XYf'Xi fW  
: 'i [ nYi [ Y'j Yfi fgUW hYb' I a k Y'hgW ÅXYb'k YfXYb'b]W h'Xi fW  
7C & j Yfi fgUW h' X]YgYf'[ fO» YfY'HY]' \_Ubb'bi f'Xi fW '5VgW ]YX  
j ca 'J YfVfYbbi b[ ga chcf'j Yfa ]YXYb'k YfXYb ž'gU[ hY'XYf  
J Yf\_Y\fgYI dYfhY'j cb'; fYYbdYUW'6Yb'Ua ]b'GhYd\Ub'j cb'XYf  
XYi hgW Yb'DfYggYU[ Ybhi f"

A ]h'XYb'XYfnY]h'X]g\_i h]YfhYb'HYW bc'c[ ]Yb' ]gh'Yg'YXcW'b]W h  
a Ò[ ' ]W ž'XUgg'X]Y'@ ZhZU\fh'V]g &\$) \$' \_]a UbYi hfU'k ]fX'" 9g' ]gh  
Y]bY'K Ub[ Yž'XUgg'X]Y'6fUbWXY'j cfgW'À[ hž'\_]a UbYi hfU'ni  
k YfXYbž'k Å\ fYbX'g]W'X]Y' bZcfa Uh]cbYb'bi f'Ui Z'7C &'VYn]Y\Yb ž  
gU[ hY'GhYd\Ub' "

| 'XdU!]bZcWca ž'XdU.'&%\$&%&! - - ! ( '% - ( \$ '# +

XdU

...

=bgd]f]Yfh'j ca '@J N'B Yk gh]W\_Yf'!2'Ni a '\_ca d'YhhYb'5fh]\_Y'

8YhU]g

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