

9\ fYbUa hgZY]Yf`Ua `%- "%%"&\$&%`YbhZÄ`h!  
GhUXh`@Y]dn][

; Yd`Ubh`k Uf`Y]b`9a dZUb[ `Xi fW`6Øf[ Yfa Y]ghYf`6i f\_\UfX  
`b[ `]b`XYf`A i g]WU`!`?ca ÒX]Y`a ]h`XYa `UbgW`]Y»YbXYb  
A i g]WU` `A m`ZU]f`@UXm ""8]Y`ni `Y`fYbXYb`@Y]dn][ Yf`k YfXYb  
]a `bÄW`ghYb`]J`f`k ]YXYf`ni a `9a dZUb[ `Y]b[ Y`UXYb"" ÆW  
VYXUi YfY`X]Y`\_i fnZf]gh][ Y`5VgU[ Y`gY`fž`UVYf`Y]XYf`Ägghi bg  
X]Y`U\_hi Y`Y`7cfc bU!G]hi Uh]cb`\_Y]bY`UbXYfY`K U` žV]hhYh  
C VYfVØf[ Yfa Y]ghYf``b[ `i a `J YfghÄbXb]g"" J]Y`Y`Dfc`Y`\_hY  
k ÄfYb`c`bY`XUg`dYfgÖb`]W`Y`9b[ U[ Ya Ybh`XYf`j ]Y`Yb  
A YbgW`Yb`]a `9\ fYbUa hi bX`]f`9b[ U[ Ya Ybh`b]W`h`a Ö[ `]W`"  
ÆW`VYXUb`\_Y`a ]W`VY]`U`Ybž`X]Y`g]W`bYVYb`:`Ua ]`Y`i bX  
6Yfi Z`ZØf`XUg`; Ya Y]bk c`Y]bgYhnYb`i bX`i bgYfY  
GhUXh[ YgY`gW`UZh`ni gUa a Yb`U`hYb"/ Ua d/, , &&&/  
: fY]k ]``][ YbUfVY]h`]b`@Y]dn][ `: Ugh`YXYf`ZØbZhY`@Y]dn][ Yf`U`h  
g]W`]a `]J`f`&\$&\$ / Ua d^Y`d/

; Yd`Ubh`k Uf`Y]b`9a dZUb[ `Xi fW`6Øf[ Yfa Y]ghYf`6i f\_\UfX`b[ `]b  
XYf`A i g]WU`!`?ca ÒX]Y`a ]h`XYa `UbgW`]Y»YbXYb`A i g]WU` `A m`ZU]f  
@UXm ""8]Y`ni `Y`fYbXYb`@Y]dn][ Yf`k YfXYb`]a `bÄW`ghYb`]J`f`  
k ]YXYf`ni a `9a dZUb[ `Y]b[ Y`UXYb"

ÆW`VYXUi YfY`X]Y`\_i fnZf]gh][ Y`5VgU[ Y`gY`fž`UVYf`Y]XYf`Ägghi bg  
X]Y`U\_hi Y`Y`7cfc bU!G]hi Uh]cb`\_Y]bY`UbXYfY`K U` žV]hhYh  
C VYfVØf[ Yfa Y]ghYf``b[ `i a `J YfghÄbXb]g"" J]Y`Y`Dfc`Y`\_hY`k ÄfYb  
c`bY`XUg`dYfgÖb`]W`Y`9b[ U[ Ya Ybh`XYf`j ]Y`Yb`A YbgW`Yb`]a  
9\ fYbUa hi bX`]f`9b[ U[ Ya Ybh`b]W`h`a Ö[ `]W`"" ÆW`VYXUb`\_Y`a ]W`  
VY]`U`Ybž`X]Y`g]W`bYVYb`:`Ua ]`Y`i bX`6Yfi Z`ZØf`XUg`; Ya Y]bk c`  
Y]bgYhnYb`i bX`i bgYfY`GhUXh[ YgY`gW`UZh`ni gUa a Yb`U`hYb"

: fY]k ]``][ YbUfVY]h`]b`@Y]dn][

: Ugh'YXYf'Z0bZhY '@Y]dn][ Yf\ Uh'g]W\ 'ja 'd\ f'&\$&\$ ']b'gY]bYf  
: fY]nY]h'Y\ fYbUa h]W\ 'Yb[ U[ ]Yfh" GhY`j YfhfYhYbX'Z0f'X]Y '[ fc» Y  
NU\`XYf'9\ fYbUa h]W\ Yb' ]b '@Y]dn][ 'k ]fX'XUg'9b[ U[ Ya Ybh'XYf  
5\_hYi fY' ]b'0VYf', \$ j YfgW\ ]YXYbYb' J YfY]bYbž J YfvAbXYbž  
=gh]hi h]cbYb'cXYf'GY'Vgh\ ]ZY[ fi ddYb' [ Yk 0fX][ h'8 ]Y  
HÅh][ \_Y]hgZY'XYf'g]bX'j ]Y'ZÀ'h][ 'i bX'fY]W\ Yb'j cb'?' ]bXYf!'i bX  
š [ YbXd'fc'Y\_hYbž'GYb]c'fYb!'i bX'6Y\ ]bXYfhYbj YfY]bYbž'< cgd]n!  
i bX'6Ygi W\ gX]YbghYbž'K c\bi b[ gbch\ ]ZY'V]g'\ ]b'ni f'5fVY]h'a ]h  
: `0W\h]b[ Yb'cXYf' ]b'6Y]fÅhYb'i bX'60f[ Yfj YfY]bYb'" =bg[ YgUa h  
k i fXYb '%+\$ : fY]k ]`][ Y'Ui g '@Y]dn][ 'Y]b[ Y'UXYb"

%- - ) 'k i fXYb'Yfgha U'g'Y\ fYbUa h]W\ Y'60f[ Yf]bbYb'i bX'60f[ Yf  
ni 'Y]bYa '9a dZUb[ 'XYg'CVYfV0f[ Yfa Y]ghYfg'Y]b[ Y'UXYb"'A ]h  
X]YgYf'HfUX]h]cb'XYf'K YfhgW\ Åhni b[ '\_cbbhY'g]W\ 'X]Y'GhUXh '@Y]dn][  
V]g\Yf'VY]'a Y\ f'U'g'+"\* \$\$ 'Y\ fYbUa h]W\ Yb'<Y'ZYfb'\ Yfn`]W  
VYXUb\_Yb"

: 0fXYfi b[ 'i bX'5bYf\_Ybbi b[ 'Y\ fYbUa h]W\ Yf'5fVY]h

...

8YhU]`g

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