

8] [] hU`Y`K Y`h. `Gc`VY [`Y]hYb`G]Y`= \ fY
?]bXYf`g]W\ Yf`Xi fW\ `F cV`cl`i`bX`H]_Hc_

≠Zcfa Uh]cbgUVYbX`ZØf`9`hYfb`i]b`<YfVc`n\Y]a` .i`a` [Ub [`a`]h
gcn]U`Yb`A`YX]Ybž`5ddg`k`]Y`F cV`cl`i`bX`H]_Hc_`]a` :`c`_i`g`"5a
%, " ' & `]`i`a` %-`i` \ f`]a` `Hcf\Ui`g`"9fZU\fyb`G]Y`a` Y`f`

<YfVc`n\Y]a` .i`ž` [YbX`]W\ Y`Ui`Z`XYb`f]W\ h][Yb`DZUX`VY [`Y]hYb`

8]Y`ž` [YbXUfVY]h`i]b`<YfVc`n\Y]a` ``ÅXh`9`hYfb`\Yfn`]W`ni`Y]bYa`
≠Zcfa Uh]cbgUVYbX`Y]bž`XYf`Yg`Yfa` Ò [`]W\ Yb`gc`ž`Y]bYb`VYggYfYb`
9]bV`]W_`]b`X]Y`C`b`]bY!5_hj`]hÅhYb`i`\fYf`?]bXYf`ni`Yf`U`hYb`"i`bhYf`
XYa`A`chc`K`Ug`a`UW\ Yb`a`Y]bY`?]bXYf`cb`]bY`i`bX`k`]Y`_Ubb`]W\
g]Y`g]bbj`c``VY [`Y]hYb`3`k`YfXYb`X]Y`≠\U`hY`XYf`5ddg`F cV`cl`i`bX`
H]_Hc_` [YbUi`Yf`i`bhYf`X]Y`@`dY` [Ybca`a`Yb`"

: Øf`j`]Y`Y`9`hYfb`g]bX`X]Y`gcn]U`Yb`A`YX]Yb`Y]b`6i`W`a`]h`g]YVYb`
G]Y [Y`bž`i`bX`Yg`]gh`k`]W\ h][ž`X]YgYg`H\Ya`U`b]W\ h`ni`
i`bhYfgW`ÅhYb`"8Yf`≠Zcfa Uh]cbgUVYbX`Ua`%, " ' & `]`i`a` %-`i` \ f`]a`
Hcf\Ui`g`V]YhYh`Y]bY` [fc»Ufh][Y` ;`Y`Y [Yb\Y]hž`a`Y`f`ØVYf`X]Y`
X][]hU`Yb`5_hj`]hÅhYb`XYf`?]bXYf`ni`Yf`ZU\fyb`i`bX`K`Y [Y`ni`Z]bXYbž`
g]Y`Ui`Z`X]YgYa` ;`YV]Yh`Ub [Ya`YggYb`ni`i`bhYfghØhYb`"

6YgcbXYfg`i]b`Y]bYf`NY]hž`]b`XYf`X]Y`X][]hU`Y`K`Y`h`Y]bY`]a`a`Yf`
[fØ»YfY`F`c`Y`]a` `@YVYb`XYf`ž` [YbX`]W\ Yb`gd]Y`hž`]gh`Yg`j`cb`
YbhgW\ Y]XYbXYf`6YXYi`hi`b [ž`U`g`9`hYfb` [i`h]bZcfa`]Yfh`ni`g]Y]b`i`bX`
X]Y`?]bXYf`Ui`Z`\fYa`K`Y [`Xi`fW\ `XYb`C`b`]bY!8gW`i`b [Y`
j`YfUbhk`cfhi`b [gVYk`i`ggh`ni`VY [`Y]hYb`"

: Øf`k`Y]hYfY`≠Zcfa Uh]cbYb`_ØbbYb`]bhYfYgg]YfhY`9`hYfb`g]W\`Ub`
@]gU`B`c`X`i`bhYf`XYf`HY`YZcbbi`a`a`Yf`\$%)`-`\$`(*)`-`(`%, `cXYf`dYf`9!`
A`U]`i`bhYf`""bc`X4`ghUXh`\YfVc`n\Y]a`"XY`k`YbXYb`"≠Zcfa Uh]cbYb`

ni 'X]YgYa 'i bX'k Y]hYfYb'H\Ya Yb'Z]bXYb'g]W\ 'Ui W\ 'Ui Z'XYf
K YVg]hY'k k k "ghUXh!\YfVc`n\Y]a "

8Yf' bZcfa Uh]cbgUVYbX'j Yfgdf]W\h'U`gc' b]W\h'bi f'9]bV`]W_Y']b'X]Y
gdYn]Z]gW\Yb'5ddg'F cV`c| 'i bX'H]_Hc_ž'gcbXYfb'Ui W\ 'k Yfhj c`Y
H]ddg'i bX'<]'ZYghY`'i b[Yb'ZØf'9`hYfbž'i a ']\fY'?]bXYf' a 'l a [Ub[
a]h'XYb'gcn]U`Yb'A YX]Yb'ni 'i bhYfghØhnYb" A UW\Yb'G]Y'g]W\ 'Z]hZØf
X]Y'X][]hU`Y'K Y'h'≡fYf'?]bXYf'i bX'gY]Yb'G]Y'XUVY]'Ua '%, "'ž`']]a
Hcf\Ui g'<YfVc`n\Y]a "' B 5;

8YhU]`g

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