

D]Uf]ghYb`ZY]Yfb`' %\$`>U\ fY`6]`Xi b[.`9]b
A Y]`YbghY]b`]b`l b[Ufb`°

⊕`Y]bYf`XfUa Uh]gWXYb`K YbXY`\Uh`l b[Ufbg`DUf`Ua Ybh`Ua
A cbhU[`HUa ½g`Gi`mc`_`U`g`bYi Yb`GhUUhgdfÄg]XYbhYb
[Yk Ä`hž`bUWXYa`gY]bY`J cf[Äb[Yf]b`k Y[Yb`Y]bYg
G_UbXU`g`ØVYf`Y]bYb`DUfXcb`ZØf`Y]bYb`?ca`d`nYb`]b`Y]bYa
?]bXYga]ggVfUi WgZU``ni fØW_[YhfYhYb`k Uf``Gi`mc`_ž`Y]b
YfZU\fybYf`> f]gh`i bX`Y\Ya U`][Yf`DfÄg]XYbh`XYg
J YfZUggi b[g[Yf]W hž`Yf\]Y`h`%` (`Gh]a`a Ybž`k Ä`fYbX`ZØbZ
5V[YcfXbYhY`[Y[Yb`]`b`gh]a`a hYb``GY]bY`K U\`ZUbX`]b
Y]bYa`[Y\Y]a Yb`J YfZU\fyb`ghUhhž`Ub`XYa`a Y\fyfY
Cddcg]h]cbgdUfhY]Yb`k Y[Yb`6YXYb`_Yb`\]bg]W h`]W
XYa`c`_fUh]gW Yf`Df]bn]d]Yb`b]W h`hY]`bU`a Yb`i`bX
ghUhhXYggYb`ZØf`X]fY`_hY`DfÄg]XYbhgW UZhkg U\`Yb`d`ÄX]YfhYbž
XU`g]Y`Gi`mc`_`U`g` DUfhY]!Gc`XUhYb`]j`cb`DfYa`]Yfa`]b]ghYf
J`_hcf`Cfv½b`gY\Ybž`k]Y`X]Y`5ggcW]UhYX`DfYgg`VYf]W hYhY`
K]W h][Y`F YXY`i bX`<YfUi gZcfXYfi b[Yb`⊕`gY]bYf
5bhf]hhgfYXYž`X]Y`Yf]j`cf`/ Ua`d`ΛY``]d/



⊕`Y]bYf`XfUa Uh]gWXYb`K YbXY`\Uh`l b[Ufbg`DUf`Ua Ybh`Ua`A cbhU[
HUa ½g`Gi`mc`_`U`g`bYi Yb`GhUUhgdfÄg]XYbhYb`[Yk Ä`hž`bUWXYa
gY]bY`J cf[Äb[Yf]b`k Y[Yb`Y]bYg`G_UbXU`g`ØVYf`Y]bYb`DUfXcb`ZØf

Y]bYb'ca d`nYb`b`Y]bYa `?]bXYga]ggVfUi W`gZU``ni fØW_[YhfYhYb
k Uf"Gi `mc_žY]b`YfZU\FYbYf`f]gh`i bX`Y\Ya U][Yf`DfÅg]XYbh`XYg
J YfZUggi b[g[Yf]W`hgž`Yf\]Y`h`%` (`Gh]a a Ybž`k Å\FYbX`ZØbZ
5V[YcfXbYhY`[Y[Yb`]b`gh]a a hYb"GY]bY`K U\`ZUbX`]b`Y]bYa
[Y\Y]a Yb`J YfZU\FYb`ghUhhž`Ub`XYa `a Y\FYfY`C ddcg]h]cbgdUfhY]Yb
k Y[Yb`6YXYb_Yb`\]bg]W`h`W`XYa c_fUh]gW`Yf`Df]bn]d]Yb`b]W`h
hY]`bU\`a Yb`i bX`ghUhhXYggYb`ZØf`X]fY`_hY`DfÅg]XYbhgW`UZh`k U\`Yb
d`ÅX]YfhYbž`XU`g]Y`Gi `mc_`U`g` DUfhY]!Gc`XUhYb`j`c`b
DfYa]Yfa]b]ghYf`J]_hc`f`C`fV`b`g`Y\`Ybž`k]Y`X]Y`5ggc`W]UhYX`DfYgg
VYf]W`hYhY"

K]W`h][Y`F`YXY`i bX`<YfUi gZcfXYfi b[Yb

⇒`gY]bYf`5bhf]hgfYXYž`X]Y`Yf`j`cf`XYb`5V[YcfXbYhYb`\]Y`hž
VYhc`b`hY`Gi `mc_ž`XUgg`Yf`g]W`Ub`XUg`; YgYh`U`hYb`i bX`g]W`Ui`g
XYf`U`_h]j`Yb`Dc`]h]_`YfUi`g`U`hYb`k`c`Y"9f`k]Yg`ni`XYa`Ui`Z`X]Y
`Ui`ZYbXYb`J`YfZU\FYb`\]bž`X]Y`I`b[Ufb`j`cf`XYf`9i`fcdÅ]gW`Yb`I`b]cb
VYhfYZYbž`X]Y`A`j`UfXYb`9i`fc`Ui`Z[fi`bX`j`cb`6YXYb_Yb
\]bg]W`h]W`XYf`F`Y`W`hgghUUh]W`_Y]h`i bX`XYf`8Ya`c_fUh]Y
Y]b[YZfcfYb`\Uh"Gi `mc_`Åi » YfhY`6YXYb_Yb`XUfØVYfž`XUgg`XUg
⇒XYU`XYg`F`Y`W`hgghUUhg]b`XYf`\Yi`h][Yb`Dc`]h]_`c`Zi`ZY`\]b`hYfd`fYh]Yfh
k]fX"

K Å\FYbX`XYf`DUf`Ua`YbhgXYVUhY`Yf[f]ZYb`X]Y`5V[YcfXbYhYb`X]Y
; Y`Y[Yb\Y]hž`i`a`Ub`XYb`_Øfn`]W`Yb`HcX`XYg`fi`gg]gW`Yb
C ddcg]h]cbgU`_h]j`ghYb`5`YI`Y]B`Uj`U`b`mini`Yf]bbYfb"J]Y`Y
5V[YcfXbYhY`XYf`C ddcg]h]cb`Yf\cVYb`g]W`ni`f`; YXYb`_a`]bi`hYž
k Å\FYbX`C`fV`b`g`;]XYgn!DUfhY]`g]hYb`V`]YVž`k`Ug`X]Y`GdUbbi`b[Yb
nk]gW`Yb`XYb`dc`]h]gW`Yb`@U[Yfb`k`Y]hYf`j`YfXYi`h]W`hY"

?i`fnY`K`YfVYY]bV`YbXi`b[

: Y]Yf`ni`a``%\$!`Å\`f][Yb`6YghY\Yb`XYf`D]Uf]ghYb

8]Y`D]Uf]ghYb`V]YhYb`[Y[Ybk`Åfh][`fi`bX`("\$\$\$`GW`Ø`Yfb`]b`I`b[Ufb
Y]bY`5i`gV]`Xi`b[`]b`Y`Zj`YfgW]YXYbYb`GW`i`Yb`Ub`i`bX`j`]Yf`\`YfY
;`ma`bUg]Yb`VYZ]bXYb`g]W`i`bhYf`XYb`VYghYb`%\$\$`GW`i`Yb`XYg
@UbXYgž`k]Y`X]Y`?`Uh\`dfYgg`VYf]W`hYhY"8]YgY`:`Y]Yf`]W`_Y]hYb

i bhYfghfY]W\Yb`X]Y`nYbhfU`Y`F c``Yž`X]Y`6]`Xi b[`]b`XYa `@UbX`gd]Y`hž
Ui W\`Ub[Yg]W\hg`XYf`dc`h]gW\Yb`J Yf`AbXYfi b[Yb`Xi fW\`Gi `mc_g
9fbYbbi b["

C fh`XYg`; YgW\Y\Ybg

8 YhU]`g`ni f`A Y`Xi b[K Ug`]gh`dUgg]Yfh3G_UbXU`đ`k Y`W\Yb

F Y[]cbYb36i XUdYgh` YbUi Yf`C fh`VY_Ubbh3J 1234567890 b[Ufb6YghY

F YZYfYbn_Uh\ dfYgg"UhK Y]hYfY`E i Y`YbUdbYk g"WŁa

Gci fW\.`X]Y!bUW\ f]W\ hYb"Uh

8 YhU]`g

6 Ygi W\Yb`G]Y`i bg`Ui Z.`X]Y!bUW\ f]W\ hYb"bYh