



YIYW h]c b'c Z h Y' g f U H Y [] W W c f d c f U H Y' c V Y W h j Y g Z c f 7 6 9 7 c a d U b] Y g U b X] h g j V g X] U f Y g' 8 i f] b [\] g U j Y ! m Y U f H Y b i f Y U h i 7 6 9 z A f'' 6 Y b g c b \ U g V Y Y b] b g f i a Y b H U''] b X] f Y W h] b [' h Y W c a d U b m f g Z c W g c b ' h Y' X Y Y d Y g h i b X Y f g U b X] b [' c Z] h g W g r c a Y f g N V i g] b Y g g U b X ' f Y [i ' U h c f m i U b X g W U d Y z U g' k Y'' U g X Y j Y' c d] b ['] b b c j U h j Y' g c i h c b g h U h g c j Y V i g] b Y g g W U'' Y b [Y g z a] h [U h Y' f] g z U b X ' d f c h Y W h W c b g a Y f g'' D f c f h c' e] b] b [' 7 6 9 z A f'' 6 Y b g c b g Y f j Y X ' U g g Y b] c f X] f Y W h c f Z c f 7 U d] H U'' C b Y' Z c f b] b Y' m Y U f g z a U b U [] b [' U'' +) ' a] ' c b X]] g] c b' c Z I G 7 U f X' F Y W c j Y f Y g' D f c f h c' 7 U d] H U'' C b Y z A f'' 6 Y b g c b \ Y X' a i' h] d Y' c d Y f U h] c b g U b X' a U f Y h] b [' d c g] h c b g k] h ; U h k U m 7 c a d i h Y f X i f] b [' \] g h Y b ! m Y U f H Y b i f Y k] h ' h Y W c a d U b m i' A f'' 6 Y b g c b [f U X i U h Y X' z f c a ' A c f b] b [g] X Y' 7 c'' Y [Y] b % , - "

d U g h] b] b Y' m Y U f g U g h Y' d f Y g] X Y b h U b X' W X] Y Z Y I Y W h j Y' c Z W W f c Z 9 b W c f Y' 7 U d] H U'' ; f c i d z h W' 9 b W c f Y'] g U' Y U X] b [' d f c j] X Y f c Z X Y V h i a U b U [Y a Y b h U b X' f Y W c j Y f m g c' i h c b g Z c f W c b g a Y f g U b X' d f c d Y f m i c k b Y f g U W f c g g U' V f c U X' f U b [Y' c Z U b U b W U'' U g g Y h g' 8 i f] b [' A f'' 6 U W _ N g h Y b i f Y z h Y W c a d U b m Y I d U b X Y X'] b h c' b Y k' U g g Y h W U g g Y g z a U X Y U W e i] g] h c b g z U b X' V i] h g [] b] U W b h W c g h U b X' c d Y f U h] c b U'' U X j U b H U [Y g h U h Y g U V] g Y X' 9 b W c f Y' U g h Y'] b X i g f m f g' Y U X] b [' X Y V h i a U b U [Y a Y b h U b X' f Y W c j Y f m g c' i h c b g d f c j] X Y f' I b X Y f A f'' 6 U W _ N g' Y U X Y f g \] d z 9 b W c f Y'] b & \$ % \$ U X c d h Y X' h Y'] b X i g f m f g U f g i C o n s u m e r B i l l o f R i g h t s z X Y H U]] b [' h Y W c a d U b m f g W c a a] h a Y b h i c' h Y U h] b [' W c b g a Y f g k] h f Y g d Y W h U b X'] b k U m g'

h U h g d d c f h h Y] f U b U b W U'' f Y W c j Y f m i' < Y' \ U g U' g c' g Y f j Y X] b Y I Y W h j Y' f c' Y g U h 7 U d] H U'' C b Y' U b X' :] f g i 8 U h U' F Y g c i f W g' A f'' 6 U W _ Y U f b Y X' U b' A 6 5' z f c a' h Y' i b j] Y f g] m c Z F] M a c b X' U b X' U' V U W X Y' c f N g X Y [f Y Y' z f c a' h Y' 7 c'' Y [Y' c Z K]] U a' U b X' A U f m i'

\ U g V Y Y b' U' W c a a] g g] c b Y f c Z h Y : Y X Y f U'' H U X Y' 7 c a a] g g] c b' g] b W W' 5 d f] & \$ % \$ " G] b W W' e] b] b [' h Y : H 7 z 7 c a a] g g] c b Y f'

] a d c f h U b W W' h c' h c X U m f g W c b g a Y f g z] b W i X] b [' d f c h Y W h] b [' W c b g a Y f g N d f j] U W h z Y b W c i f U [] b [' U d d f c d f] U h Y' U X j Y f h g] b [' g V g h U b h] U h c b z [i U f X] b [' W c b g a Y f g z f c a' U b U b W U'' z f U i X z U b X' a U] b H U] b] b [' W c a d Y h] h c b] b] b X i g f] Y g] b j c j] b [' \] [\ h Y W X' U b X' \ Y U' h' W U f Y'' 7 c a a] g g] c b Y f 6 f]'' U X j c W h Y g'] a d f c j] b [' f Y [i' U h] c b g U b X' Y b z c f W a Y b h] b j c j] b [' W f Y X] h f Y d c f h] b [z X Y V h W c'' Y W h c b z U b X'] b' c h Y f U b U b W U'' U f Y U g' G Y' g f c b [' m g j d d c f r g] b W f Y U g Y X' W c d Y f U h] c b' U a c b [' h Y : H 7 z h Y' 7 : D 6 z U b X' h Y' G h U h Y g U g h Y m] a d Y a Y b h h Y' d f c j] g] c b g c Z h Y' & \$ % \$ 8 c X X ! : f U b _ K U'' G r f Y Y h F Y Z c f a' U b X' 7 c b g a Y f D f c h Y W h] c b' 5 W h' 6 Y Z c f Y' e] b] b [' h Y : H 7 z 7 c a a] g g] c b Y f 6 f]'' k U g h Y' g Y b] c f X Y d i h m U h c f b Y m [Y b Y f U'' U b X' W X] Y Z c Z W c b g a Y f d f c h Y W h] c b' U b X' U b h] h i g h z c f h Y' B c f h' 7 U f c'] b U' 8 Y d U f h a Y b h c Z > i g h W z U' d c g] h c b' g Y' \ Y X' z f c a' : Y V f i U f m & \$ \$ - ' h c' 5 d f]'

7 ca a [gg]cbYf'6f]"[fUXi UHYXža U[bU`W a`
`Ui XYžZfca `Df]bWf`c b`l b]j Yfg]mž UbX`Zfca`

cb`bi a Yfci`gd`fc`Y`Wf]b]c`j`]b[`X]gWc] fYg`
UbX`X]gWU]a Yfgž`UXj Yfh]g]b[`Wc`a`a`i`b]WU]c bž`
XYW`d`h] Y`UXj Yfh]g]b[`UbX`UVY`]b[ž`UbX`
fYgY`UfW`a`Y`h`c`X`c`c[m]gg`Yg`<Y`UgU`g`c`

]g`h`Y`YI`Y`W`h]`Y`

Z`X`Y`f`U`U[Y`b`W]Y`g]b`W`i`X]b[`h`Y`7`c`b]g`a`Y`f`

j]W`d`f`Y`g]X`Y`b`h`c`Z`V`i`g]b`Y`g]X`Y`j`Y`c`d`a`Y`b`h`
Z`c`f`7`U`d`]H`U`A`U`b`U[Y`a`Y`b`h`G`Y`f]]W`gž`@`" <Y`
`U`g`Y`X`h`U`h`d`c`g]h]c`b`Z`c`f`%\$`m`Y`U`f`gž`X`i`f]b[`k`
` \]W`7`U`d`]H`U`A`U`b`U[Y`a`Y`b`h`G`Y`f]]W`g`N`
f`Y`j`Y`b`i`Y`U`g]b`W`Y`U`g`Y`X`Z`f`c`a`~`(`a`])`c`b`h`c`~`)(`
(`a`])`c`b`]b`U`b`b`i`U`f`Y`j`Y`b`i`Y`g`D`f]c`f`h`c`W`c`a`]b[`h`
`c`7`A`Gž`A`f`7`c`g]U`Y`X`j]W`d`f`Y`g]X`Y`b`h`
c`Z`g]U`Y`g`U`b`X`a`U`f`_`Y`h]b[`d`c`g]h]c`b`g]b`h`Y`
h`Y`W`c`a`a`i`b]M`U]h]c`b`g]b`X`i`g`f`m`H`Y`g`Y`d`c`g]h]c`b`g`
]b`W`i`X`Y`%\$`m`Y`U`f`g`k`]h`5`H`H`U`b`X`%\$`m`Y`U`f`g`k`]h`
c`h`Y`f`W`c`a`d`U`b]Y`g`g`W`U`g`G`d`f]b]h`7`U`b`U`X`U`U`b`X`
;`c`V`U`7`f`c`g]b["A`f`7`c`g]U`U`g`U`b`A`65`]b`
:]b`U`b`W`Z`f`c`a`7`U`b]g]i`g`7`c`Y[Y`U`b`X`U`g`V`Y`Y`b`
d`i`V`]g]Y`X`]b`h`Y`New`York`Times`
j`]Y`k`g`c`b`h`Y`W`c`Y`W]h]c`b`g]b`X`i`g`f`m`A`f`7`c`g]U`
`U`g]U`g`c`V`Y`Y`b`U`d`U`b`Y`]g]U`h`a`U`b`m`W`c`Y`W]h]c`b`
]b`X`i`g`f`m`W`c`b`Z`Y`f`Y`b`W`g`<Y`U`g`V`Y`Y`b`
f`Y`W`c[`b]h`Y`X`U`g`h`Y`6`i`g]b`Y`g]g:]f`g]i`8]g]b[`i`]g]Y`X`
G`U`Y`g`U`b`X`A`U`f`_`Y`h]b[`9`I`Y`W`h]j`Y`"

]g`U`d`fc`Z`Y`g]c`f`]b`h`Y`

X`Y`d`U`f`r`a`Y`b`h`c`Z`a`U`f`_`Y`h]b[`U`h`h`Y`?`c[`c`X`
G`W`c`c`c`Z`6`i`g]b`Y`g]gž`5`a`Y`f]M`U`b`l`b]j`Y`f`g]mž`
K`U`g]b[`h`c`b`8`7`" <Y`k`U`g`W`U]f`c`Z`h`Y`
a`U`f`_`Y`h]b[`X`Y`d`U`f`r`a`Y`b`h`X`i`f]b[`&\$\$%&\$\$(`"
<Y`U`g`d`i`V`]g]Y`X`Y`I`h`Y`b`g]j`Y`m]b`g`W`c`U`f`m`
a`U`f`_`Y`h]b[`c`i`f`b`U`gž`]b`W`i`X]b[`h`Y`Journal`of`
Consumer`Research,`Journal`of`Public`Policy`
&`Marketing,`Journal`of`Advertising,`Journal`
of`Business`Research,`Psychology`&`
Marketing`"C`j`Y`f`h`Y`d`U`g]h`k`Y`b`l`m`m`Y`U`f`gž`
D`f`c`Z`Y`g]c`f`<U`g]U`U`g`Y`g]f]j`Y`X`U`g]U`f`Y`g]U`f`W`



A UfmUbXžk \YfY \Y \Ug\hU]bYX`Uk`gri XYbhg`
 UbX`dfe`Vcbe`Uk mYfg\ck`hc`XYZYbX`
 `Uk`g`JhgUYX`VmXYVhVi`mYfg`<Y`JgU`ZYei`Ybh`
 `YWh`fYfcb`hY`g`VYWhcZXVhVi`mYf`
 `]h[`Uhcb`<Y`JgU`a`Ya`VYf`cZ`hY`BUhcbU`
 5ggcW]Uhcb`cZ7`cbg`a`Yf`5Xj`cWUhg`

gYfj`Yg`UghY`XYdi`hmUgg]gUbh`
 X]fYWhcf]b`hY`7`D6Ng`c`Z]W`c`ZG`d`Yfj`]gcb`
 Dc`]Mh`&`GY`dH`a`VYf`&`\$`\$`\$`g`Y`c`]bYX`hY`
 HfYUg`fm8Y`dUfra`Ybh]g`7`D6]a`d`Ya`YbhU]cb`

6i`fYUi`Ng`bcbVUb`_`g`d`Yfj`]gcb`dfe`[`fUa`"5`]W`
 W`fYbhmg`d`Yfj`]gY`ghY`g`d`Yfj`]gcb`dfe`[`fUa`
]b`hY`Wc`bg`a`Yf`fYdc`fh]b[`ž`Wc`"YWhc`bg`UbX`
 gi`XYbh`c`Ub`gY`fj`]M]b[`a`Uf`Yhg`"G`Y`U`gc`
 cj`Yfg`Y`g`hY`fi`Ya`U`_`b[`g`hc`YI`H`bX`hY`
 7`D6Ng`g`d`Yfj`]gc`fmUi`h`c`f]mcj`Yf`W`fU]b`
 bcbVUb`_`a`Uf`Yhg`"6Y`Zc`fY`Wc`a`]b[`hc`hY`
 7`D6ž`g`Y`gY`fj`YX`Zc`f`%`mY`Ufg`Uh`hY`Y`XY`fU`
 HfUXY`7`ca`a`]gg]cb`]b`gY`Y`fU`d`c`g]h`c`bg`
]bWi`X]b[`Ug`Ub`Ugg]gUbhX]fYWhcf]b`hY`
 8]j`]gcb`cZ`:]bUbW]U`DfUWh]W`g`Ug`Ub`U`hc`fbYm`
 UXj`]gc`f`hc`hY`W`U]fa`Ub`UbX`hY`Vi`fYUi`
 X]fYWhcf`f`UbX`Ug`U`]h[`Uh]cb`U`hc`fbYm`"G`Y`]g`
 U`[`fUXi`UH`c`Z`Y`cf[`Y`hc`k`b`I`b]j`Y`fg]m`@`Jk`
 7`YbhY`f`UbX`C`\\`c`I`b]j`Y`fg]m`

]gj`]W`d`fY`g]XYbhUbX`X]fYWhcf`

FYgYfj`Y`6Ub`_`D`]UXY`d`\\`J`"6cV`VY`WU`a`Y`
 X]fYWhcf`c`Z`hY`W`bhY`f]b`5`d`fj`&`\$`\$`-`"Df]c`f`hc`
 h`]g`Uddc`]bra`Ybhž`\\`Y`k`Ug`U`gY`b]c`f`Y`Wc`bca`]gh`
]b`hY`V`Ub`_`Ng`FY`gY`U`fM`8Y`d`Ufra`Ybh`
 6cV`Ng`fY`gY`U`fM`\\`Ug`Zc`W`gY`X`cb`Wc`bg`a`Yf`
 dUma`Ybhg`ž`Wc`bg`a`Yf`Ub`UbW`ž`UbX`hY`
 YWc`bca`]M]c`Z]b`bcj`Uh]cb`<`]g`di`V`]g`YX`

cZ`hY`Wc`bg`a`Yf`WfYX]h`fYdc`fh]b[`]bXi`g`fmž`
 WfYX]h`Wc`i`bgY`]b[`c`f[`Ub]h`Uh]c`bg`ž`a`c`f]c`U`[`Y`
 XYZi`h`ž`hY`Wc`"YWhc`bg]bXi`g`fmž`UbX`Ubh]h`fi`g`
]gg`Yg]b`Wc`bg`a`Yf`dUma`YbhY`k`c`f`g`
 <Y`\\`Ug`U`gc`di`V`]g`YX`d`Ud`Y`fg`c`b`hc`d`]M]g`
]b`YWc`bca`]W[`Yc[`fUd`\\`m`UbX`]bhY`"YWh`U`
 d`fc`d`Y`fm`"6Y`Zc`fY`c`]b]b[`hY`"6Ub`_`]b`%`-`ž`
 6cV`k`c`f`YX`Zc`f`hY`I`"G`"7`cb[`fY`gg]cbU`
 6i`X[`Y`h`c`Z]W`"Df]c`f`hc`U`hY`bX]b[`[`fUXi`UH`
 g]M`cc`ž`\\`Y`k`Ug`Ub`]bXi`g`fm]f]g`_`Ub`U`m]g]Zc`f`
 6Ub`_`C`bY`ž`&`X]Ub`Udc`]g`"6cV`fY`W`]j`YX`U`

DY`bbgmj`Ub]U`]b`%`-`*`UbX`U`65`]b`d`c`]h]WU`

]b`%`-`*`

]b`%`-`\$`žk`\\`Y`fY`\\`Y`\\`Ug`gY`fj`YX`Wc`bh]bi`ci`gm`

A`i`W`c`Z`\\`]g`Y`b`Zc`fW`a`Ybh`UbX`YX`i`WU]h]cb`

:`U]f`8Y`V`h`7`c`"Y`Wh]cb`DfUWh]W`g`5`W`ž`GY`Wh]cb`
)`c`Z`hY`Y`XY`fU`HfUXY`7`ca`a`]gg]cb`5`W`ž`UbX`
 hY`U]f`7`fYX]h`fYdc`fh]b[`5`W`"A`f`?`UbY`\\`Ug`
 VY`Y`b`U`d`f]a`Ufm`Wc`b`f]Vi`hc`f`hc`gY`j`Y`fU`":`H7`
 fYdc`fh]g]bWi`X]b[`*The Structure and Practices
 of the Debt Buying Industry* Collecting
 Consumer Debts: The Challenges of Change
 Report to Congress on the Fair
 Credit Reporting Act Dispute Process`f&`\$`\$`*`L`
 fU`c`]bh`fYdc`fh]gg]YX`Vm`hY`":`H7`UbX`hY`
 6cU`fX`c`Z`c]Y`fbc`fg`c`Z`hY`Y`XY`fU`"FY`gY`fj`Y`
 Gm]h`a`L`"A`f`?`UbY`]g`U`[`fUXi`UH`c`Z`hY`
 I`b]j`Y`fg]m`c`Z]j`f`]b]U`UbX`hY`I`b]j`Y`fg]m`c`Z`
 A`Ufm`UbX`G`W`cc`c`Z`@`Jk`"





gYggjcbg]b Wcbg a Yf`Uk `Ufci bX`hY`Wci b hfnz`
k \]Wk `Uj Y `]bWi XYX`dUfh]WdUh]cb`]b`
dfc[fUa gZcf`chYfWcbg a YfUXj cWUHyg`
Y[U`U]X `[fci dg`]bXi gfnz`fY[i `Uhc fmi
VcX]Yg`^ X[Yg`UbX `Y[]gUhc fg`<Y`]g`hY`
fYWd]YbhcZa Ubm\cbc fg`]bWi X]b[`hY`
7cbg a Yf5Xj cWUHy`cZhY`M`Uf5k UfX`
Zca `hY`BUh]cbU`5ggcW]Uh]cb`cZ7cbg a Yf`
5Xj cWUHyg`<Y`]gfY[i `Ufmei chYX`]b`
Ufh]WYg`WcbWf]b[`WfYX]hfYdcfh]b[`]
UbX`XYVhWc`YW]cb`UVi gY`ZUbX`Ug`
UddYUfYX`]b`hY`

cZUFYUgž]bWi X]b['a cV]Y'hYWbc`c[mž
dUma Ybh'gn]Ya gž'dfYdU]X`WfXgž
hY`Ya Uf_Yh]b[žXYVhWc`YWh]cbž'a cff[U[Y`
YbX]b[žUbX'a cff[U[Y`cUb'a cX]UW]h]cb"
G\Y'k UgU'df]a UfmWc]bf]Vi hc'f'hc'h\Y':H7 Ng
fYdcfhYb]h]hYX`*Repairing a Broken System:
Protecting Consumers in Debt Collection*



cZY YWfcbjWXcW a Ybhg'UbX'XUHJ'VYHk YYb' a i 'hd'Y'YbhjYg]b'hY'ÚbUbWU`gYfj]Wg'

Wci bgY`b'UVci h%*) 'WUgYg'k \JW' \Uj Y' fYWcj YfYX'a c fY'hUb`)) \$\$\$\$\$\$\$\$Zcf' XYZUí X YX'cfUVi gYT ÷

lgg Yfgž[c j Yfba Ybhž'UbX'h]fX!dUfma Uf_Yh' dUfh]MdUbhž'g W' UgXYVhVi mYfgž'Wc`YWh]c b' U[YbW]Ygž'UbX'Uhtc'fbYmž'Ua cb['c'hYfg' 7cbj c_YŃg]bZcfa Uh]cb'a cV)]m d'UhZcfa' cdYfUHygcb!XYa UbX'cfUi hca UHYXž]a dfcj]b['dfcXi Whj]mž'UWW fUWhž' gYW f]mž'UbX'Wca d']UbW"6YZcfY'c]b]b[' 7cbj c_YžA f'DUi _Yb'gYfj YX'Ug'hY'79C' cZ9_U'GmY'a gž'7CC'cZ'hY'K Ug\]b[hcb' FYXg_]bž'W]YZUWwci bh]b['cZ'Wf'cZ'GomXYf' 7ca a i b]WU]cbgž'UbX'Ui X]ha UbU[Yf' Uh5bXYfgYb"

U'g'U'gYb]cfdUfthYf' UhD\]]ddg/ 'D\]]ddgž'@X"ž]b'DU'cg<]gž' ð]bc]g'<Y[fUXi UHYX'Zfca 'hY'I b]j Yfg]micZ' ð]bc]g'7c`Y[Y'cZ@Uk 'UbX'@mc'U'I b]j Yfg]mi cZ7 \]WU[c"5Z'f'WYf_]b['Zcf'hY' ð]bc]g' Gi d fYa Y'7ci fhZfca '%, +hc'%, , ž\Y' d fUWh]WYX'Uh6YY'Yfž'G\UX' / '8]Ua cbXž' D"7""b'7 \]WU[cž'ð]bc]gž'i bh]'YUj]b[']b' %--hc'Zci bX'\]g'W fYbh'Úfa "'A f'D\]]ddg']g'U'Zci bX]b['a Ya VYf'cZ'hY'BUh]cbU` 5gg'WU]cb'cZ7cbg' a Yf'5Xj cWUHyg'fB575k' UbX']ghY' ð]bc]g'g'UHy'WU]f"b'&\$%ž\Y'k Ug' bUa YX'hY'B575'Dfj] UHy'5htc'fbYmcZ'hY' M'Uf"A f'D\]]ddg\Ug'YWhi fYX'h'fci [\ci h' hY'Wci bhfmUhibi a Yfci g: 87D5'UbX'WUgg' UWh]cb'g'Ya]bUfg'ZcfB7 @ žB575žB5F75ž' B7565žB@85ž75FD@ž'UbX'c'hYfg'<Y']h[UHygWUgg'UbX']bX]j]Xi U`UWh]cbg'Zcf' Wcbg' a Yfgk \c \Uj Y'VYYb'g' VYWHYX'hc']Y[U'Wc`YWh]cb'UWhj]m'A f'D\]]ddg\Ug' kcf_YX'cb'UbX'#cfVYYb'Uddc]bhYX'WUgg'

dcgjhcbgUhhY U[YbWhz]bWi X]b['UggcWUHY
X]fYWfcfcZHY: H7 Ngdfj UWmX]j]g]cb'UbX'
XYdi ImX]fYWfcfcZHY'6i fYUi 'cZ7cbg a Yf'
DfchYWh]cb''A g'F]MNgUWwca d]g\ a Ybhg'
]bWi XY'XYj Y'cda YbhczU'bi a VYfcZ: H7 '
fY[i 'U]h]cbg/YbZcfW a YbhU[U]bgh]Wca dUb]Yg'
g W'Ug; cc['YZA]MfcgcZz7 \c]W]Dc]b]h]Lz'
UbX '@I]g]BYI]g/h]g]h]b['VYZcfY'7cb[fYgg'
cb'U'j Uf]YmicZwcbg a Yf'dfchYWh]cb]gg' Yg/
UbX'gdYUfYUX]b['dc]Mm]b]h]U]h] Yg'g W'Ug'
Debt Buyer ReportzDfj UWhiGUZZ
FYdcfng'UbX hY'A cV]Y'Dfc[fUa "'A g'F]M'
]gU'[fUXi UHY'cZ<Uf] UfX' i b]j Yfg]m]UbX'BYk'

k UgUddc]bhYX'
hc'hY'7ci fhcz7ca a cb'DYUgVYbW']b'
D\]UXY'd\]U']b'-%-, 'Vm'hYb!; cj YfbcfHca'
F]X[Y''G]bW' h'U]h]a Yz>i X[Y'F]mc '\Ug'
gYfj YX']b'hY'f]U''8]j]g]cb']b'Vch' h'Y'7f]a']bU''
UbX'7]j]'Dfc[fUa gUbX' bck']g]h]]b'hY'7]j]'
A U'cf]f]U''Dfc[fUa "'G]bW' h'Y'gd]f]b['cZ&\$\$, ž'
g\Y'\UgVYb]b]c] YX'k]h' h'Y'XYj Y'cda Ybh'
UbX'c] Yfg] \hcZHY:]fgh>i X]M]U''8]g]f]M]h]j'
FYg]XYbh]U''A cff[U[Y: c fYWcg fY'8]j Yfg]cb'
Dfc[fUa žk \]M' a UbXU]h]g'h]U]h]bc' fYg]XYbh]U''
ck bYf]cVW d]YX'dfcdYfmi]b'D\]UXY'd\]U'
a Um[c'hc' G\Yf]ZNg]U'Y'k]h'ci hU'
7cbW]U]h]cb'7cbZYfYbW'VY]b['\Y'X''6Ymc bX'
\Yf'dU]h]W]dU]h]cb']b'Wca a i b]]micf[Ub]h]h]cbg'
UbX'dfcZYgg]cbU''UggcW]U]h]cbg']bWi X]b['
hY'6cUfX'cZHY'9UghYfb'G]U]h]'DYb]h]Ybh]U]mž'
>i X[Y'F]mc'U'gc']g]h]cb'U'j Uf]YmicZwci fhi

ZcfhY'VYbW'cb'W]j]'UbX'dfcW]Xi fU''gg' Ygž'
Ug'k Y''Ug'hY': >8'Dfc'6cbc'7ca a]hY'Yž'
k \]M' gY'g'hc'YI dUbX'j c'i bhY'Yf'gYfj]W'

cZhY'cWU''VUf']b'hY'Wci fng'G\Y']g'U'gc'Ub'
UX↑ bWhd'fcZYggc'fU]h]Y'a d'Y'@Uk'G]M'cc''

ZcfhY'7: D6Ng]C ZUW'cZ8Ydcg]h]z'7 Ug\ž'
7c''YWh]cbg'UbX'FYdcf]b['A Uf_Yhg'<]g]h]Ua'

hc'Vi]X'a Uf_Yh]b]hY''[YbW'žXYj Y'cd'
dc']Whicd]h]cbg'UbX'Wc'cfX]b]U]hY']bXi g]fmi'
ci hYUW']b'hY'a Uf_Yhg]h]Wc] Yfg']bWi X]b['
XYVh]Wc''YWh]cbg''6YZcfY'c']b['hY'7: D6ž'
A f'Grc bY'gYfj YX'Ug'U'ZY''ck' UhhY'7 YbhY'f'

a Ya VYfcZHY: YXYfU''FYgYfj YNg]7cbg a Yf'
5Xj]gc'fm]7ci bW]''<Y'U'gc'k Ug'W]U]f'cZ'
G]U]f]7ca a i b]]m]6Ub_]]b'BYk' <Uj Ybž'7Hž'
UbX'U'j]g]h]b['W]b]WU''YWhi fYfU]h]hY'MU'Y'

8Yj Y'cda Ybh]7]b]W': fca' &\$\$* 'hc' &\$\$, ž'
A f'Grc bY'gYfj YX'Ug'7 9C'cZDUmFYb]h]ž'6i]X'
7 fYX]ž'Ub'U'h]fb]U]h] Y'W]f]X]h]Vi fYUi '\Y'd]b['
i bXYfgYfj YXž' h]b'U]Y'Y'Wc'bg a Yfg'D]f]cf'
hc'h'U]h]Y'k Ug'9J D'U]h]5a Yf]W]b'DU]ma Ybh'
Gng]Y'a gž'bck' dU]fh]cZ:]GYfj "'A f'Grc bY'VY[Ub'
\]g]W]fYf'k]h' % ('mYUfgcZa UbU[Ya Ybh'
Wc'bg' h]b[]b'hY'Ub]Ub]W]U''gYfj]W]g'UbX'

]gU'gYb]c]f]]W'dfYg]XYbh]

K Y'g: Uf[c''<Y'\Ug'U'X]j YfgY'VUW_[fci bX'
k]h'a cY' h'Ub'&\$'mYUfgcZcdYfU]h]cbgž'
a Uf_Yh]b[ž'UbX'dfcXi Wh]a UbU[Ya Ybh'
YI dYf]YbW']b'hY'VUb_]b['UbX'Ub]Ub]W'
]bXi g]fmi'5Z]Yf'gdYbX]b['h]a Y'Uh; A 57'UbX'
7]h[fci džA f' h'k Y''c']bYX'K Y'g: Uf[c']b'
5i [i gh]&\$\$žk \YfY'\Y'U]f]gh]gYfj YX'Ug]]W'
dfYg]XYbh]UbX' bU]h]cbU''Wc''YWh]cbg'a UbU[Yf'

Zc f h Y V U b _ N g U i h c X j j g j c b " G j b W W ' & \$ \$ * z
 A f " H k Y " \ U g V Y Y b f Y g d c b g V Y Z c f W F Y X j h
 W U F X " c g g d f y j Y b h j c b U b X ' g d Y W j U t m W c " Y W h j c b
 c d Y f U h j c b g z U g g y b j c f j j W ' d f Y g j X Y b h "

h Y m i Y U X ' U ' b c b ! d f c U h c f [U b] n U h j c b "

j g X j j g j c b d f Y g j X Y b h c Z
 F Y g f [Y b h 7 U d] H U " G Y f j j W g ' < Y j g f Y g d c b g V Y
 Z c f g f U H Y [m U b X ' c d Y f U h j c b g c Z F Y g f [Y b h N g
 b j Y g r c f G Y f j j W g z k \ j W ' a U b U [Y g d i f W U g Y X
 i b g Y W f Y X ' d c f h z c j g U b X ' f Y U H Y X ' U W h j j h Y g
 Z c f j U f j c i g X Y V h V i m Y f g " A f " H i f a c b X j g U g c
 U W W c i b H U V Y Z c f F Y g f [Y b h N g i b g Y W f Y X
 F Y W c j Y f m i b j z U g k Y " U g h Y \ i a U b W U d] H U
 a U b U [Y a Y b h z b W h j c b " D f Y j j c i g m z \ Y
 g Y f j Y X j b ' a i h d Y Y I Y W h j Y ! Y j Y " d c g j h c b g
 k j h ' 7 U d] H U " C b Y : j b U b W j U " 7 c f d c f U h j c b "
 H Y g Y ' f c Y g j b W i X Y X h Y X Y j Y ' c d a Y b h U b X
 a U b U [Y a Y b h c Z c i h g c i f W j b [' b Y h k c f _ g Z c f
 W c " Y W h j c b g z f Y W c j Y f j Y g z U b X ' Z f U i X ' k j h ' c j Y f
 +) ' c W U h j c b g j b ' (' W c i b h f Y g [Y b Y f U h j b [' W U g l
 W c " Y W h j c b g j b ' Y I W Y g g c Z ' & V j ' c b z U b X ' h Y
 W f Y U h j c b ' c Z h Y ' f Y W c j Y f m z b W h j c b ' Z c f 7 U d] H U
 C b Y N g X Y V h V i m j b [' c d Y f U h j c b g j b ' 6 c j g y z
 X U \ c " b U X X j h j c b z A f " H i f a c b X g Y f j Y X ' U g
 U b Y I U a j b Y f Z c f h Y : Y X Y f U " F Y g Y f j Y ' 6 U b _ c Z
 F j W a c b X " < Y \ U g U ' 6 5 j b Y W c b c a j W g z W a
 ' U i X Y z Z c a ' < U a d X Y b ! G n X b Y m 7 c " Y [Y "

: j b U b W j U " D f c h Y W h j c b ' 6 i f Y U i j b ' 8 Y W a V Y f
 & \$ % U b X j g h Y X Y V h W c " Y W h j c b g d f c [f U a
 a U b U [Y f j b ' h Y ' 7 : D 6 N g F Y g Y U f W z A U f _ Y h g z
 U b X ' F Y [i ' U h j c b g 8 j j g j c b " A f " H c b Y h j g U f h Y X
 \ j g W U f Y Y f j b ' h Y ' W F Y X j h W U F X ' V i g j b Y g g U b X
 k c f _ Y X ' U g U b ' Y I Y W h j Y ' U h 5 a Y f j W U b
 9 l d f Y g z 7 j h z U b X ' < c i g Y \ c X # < G 6 7 ' 7 f Y X j h
 G Y f j j W g " 5 h < G 6 7 z \ Y k U g b U h j c b U " X j f Y W c f
 c Z f j g _ c d Y f U h j c b g U b X ' W U j f Y X ' h Y ' W F Y X j h
 f j g _ W c a a j h Y Y " A f " H c b Y h j Y Z h h Y j g j Y f
 g j X Y ' h c W c ! Z c i b X ' U b X ' Y j Y b h i U " m V Y W c a Y
 d f Y g j X Y b h c Z : j f g h D Y f z c f a U b W ' 7 c f d c f U h j c b z
 U f Y W j j U V Y g a U b U [Y a Y b h W c a d U b m
 X c j b [' V i g j b Y g g j b ' V c h ' h Y ' U f g h ' U b X ' h j f X !
 d U f m W c " Y W h j c b g g d U W W " 5 Z h Y f g Y " j b [: j f g h
 D Y f z c f a U b W z A f " H c b Y h j k c f _ Y X j b ' h Y
 X Y V h V f c _ Y f U [Y ' V i g j b Y g g U b X ' Y j Y b h i U " m
 V Y W U a Y ' U b j b X Y d Y b X Y b h j b X i g f m W c b g ' H U b h
 g d Y W j U j h j b [j b ' c d Y f U h j c b g U b X ' h Y W c b c c [m i
 j b h Y [f U h j c b " < Y \ U g U b ' A 6 5 j b ' a U b U [Y a Y b h
 U b X ' U ' 6 5 j b ' Y W c b c a j W g