

6]hWc]b`_c b g c`]X]Yfh`bUWx`XYf`[Yghf][Yb
F U``mY` `A Uf_hU_hi U`]g]Yfi b[Yb

8Yf`<i a d!8Um'ghY``hY`Y]bY`<ØfXY`ZØf`X]Y
?fmdhc k Å\fi b[gdfY]gY`XUfž`X]Y`g]Wx`bUWx`Y]bYa`ghUf_Yb
GhUfh]b`XYb` : YVfi Uf`\Ui dhgÅW`]Wx`_c b g c`]X]YfhYb`"Gck c`\`
6]hWc]b`U`g`Ui Wx`9h\YfYi a`k i fXYb`k Å\fybX`XYf`\Yi h][Yb
G]hni b[`b]YXf][Yf`[Y\UbXY`h`6]hWc]b`6]hWc]b`# G8`gYhnhY`X]Y
[Yghf][Y`F U``mY`Ua`A]hbk cWx`a`]h]Y]bYa`gWx`k UWx`Yb
9f[YVb]g`Zcfh`i bX`Z]Y`VY]`F YXU_h]cbggWx`i gg`i a`V]g`ni`%ž%'
i`"8]YgYf`F ØW_[Ub[`ZØ\fhY`XUni`ž`XUgg`X]Y`DfY]gY`Y]b
`bhfUXUm]H]YZ`j`cb`' , "&+%ž((`~`YffY]Wx`hYbž`bUWx`XYa`g]Y
k Å\fybX`XYf`A Uf_hg]hni b[`Ua`8]YbghU[`Y]b`<cWx`j`cb
' - "%%) ž%' `~`YffY]Wx`h`\UhhYbž`k Ug`<cZb`i`b[Yb`ZØf`X]Y`Yb][Yb
k YW_hYž`X]Y`(\$"\$\$\$`~`UbdY]`Yb`"8Yf`\Yi h][Y`I a`ni`[`gU\
6]hWc]b8Yf`%(!HU[Y!F G=j`cb`Z]Y`YfbYi`hi`bhYf`/ Ua`d^Y``]d/

8Yf'<i a d!8Um'ighY`hY`Y]bY'<ØfXY`ZØf`X]Y
? fmdhck Å\fi b[gdfY]gY`XUfž`X]Y`g]W`bUW`Y]bYa`ghUf_Yb
GhUfh']b`XYb': YVfi Uf`\Ui dhgÅW`]W`_cbgc`X]YfhYb"
Gck c`\`6]hW`]b`U`g`Ui W`9h\YfYi a`k`i`fXYb`k`Å\fybX`XYf
\Yi h][Yb`G]hni b[`b]YXf][Yf`[Y\UbXY`h"

6]hW`]b

6]hW`]b# G8`gYhnhY`X]Y`[Yghf][Y`F`U`mY`Ua`A`]hkh`cW`a`]h`Y]bYa
gW`k`UW`Yb`9f[YVb]g`Zcfhi`bX`Z]Y`VY]`F`Y`X`U`h]cbggW`i`gg`i`a`V]g
ni`%ž%`i`"

8]YgYf`F`ØW_[Ub[`ZØ\fhY`XUni`ž`XUgg`X]Y`DfY]gY`Y]b`#hfUXUm]H]YZ
j`cb`", "&+%ž((`YffY]W`hYbž`bUW`XYa`g]Y`k`Å\fybX`XYf
A`Uf_hg]hni`b[`Ua`8]YbghU[`Y]b`<cW`j`cb`' - "%%)`ž%` `YffY]W`h
\UhhYbž`k`Ug`<cZbi`b[Yb`ZØf`X]Y`Yb][Yb`k`YW_hYž`X]Y`(\$\$\$\$`
UbdY]`Yb"

8Yf`\Yi h][Y`i`a`ni`[`gU\`6]hW`]b`8Yf`%(!HU[Y!FG=j`cb`Z]Y`YfbYi`h
i`bhYf`X]Y`K`]XYfghUbXga`Uf_Y`j`cb`(\$ž`X]Y`Yf`[YghYfb`_i`fnnY]h][
Xi`fW`VfcW`Yb`\UhhYž`i`bX`YffY]W`hY`XUVY]`gY]bY`\ØW`ghY
?i`fgghÅf_Y`gY]h`5bZUb[`X]bi`Uf"

8]Y`Øb[ghYb`?i`fg`cbgc`X]Yfi`b[Yb`\UVYb`XUni`[YZØ\fhž`XUgg
g]W`X]Y`[`Y]hYbXYb`%\$!HU[Y!`ffch`i`bX`%) !HU[Y!8i`fW`gW`b]hhY
fM`Ui`Ł`bÅ\Yf`[YfØW_h`\UVYbž`k`Ug`ZØf`6i`Yb`b]W`h`gW`YW`h]gh"

6]hWc]b # G8 ' HU[YgWU Ufh'

6YhfUW hYh'a Ub`XYb`7\Ufhž'nY][h'XYf'!HU[Yg!?'i fg`bi b`bUW
cVYbž`k Ug`X]Y`K U\fgWY]b`]W`_Y]h`Y]bYg'a Ò[`]WYb`7fcggcj Yfg
Yf\Ò\hž'i bX`X]Yg`_ÒbbhY`XUg`NY]WYb`gY]bž`Ui Z`XUg``Àb[YfZf]gh][Y
6i ``Yb`[Yk UfhYh`\UVYb"

HfchnXYa`_ÖbbYb`k]f`gY\Ybž`XUgg`g]W`X]Y`A`Äf`hY`j`cf`X]YgYa
?fYi`n`k`Y]hYf`_cbgc`]X]YfYb"

...

ÿ h\ Yf

9h\YfYi`a`k`Uf`[`YghYfb`Y]bYf`XYf`[`fc»Yb`i`Yk`]bbYf`i`bX`VfUW`
XUVY]`Ui`g`gY]bYa`K`]XYfghUbXgb]j`YUi`Ui`gž`YXcW`\\UVYb`g]W`
X]YgY`i`Yk`]bbY`Ua`A`]hk`cW`Yhk`Ug`j`Yf`Ub[`gUa`h`i`

B UW`XYa`i`[`Yghf][`Yb`5i`gVfi`W`9H<`#`G8`gW`Y]bh`Y]b`bYi`Yg`
K`]XYfghUbXgb]j`YUi`j`cb`&`,`\$\$`i`[`YZ`bXYb`ni`\\UVYbž`XUg`k`Uf`XUg`
B]j`YUi`ž`Ui`ZXYa`XYf`Yi`h][`Y`F`ØW`[`Ub[`VY[`Ubb"

ÿ\b`]W`ni`6]hWc]b]ZY`X]YgY`6Yk`Y[i`b[`a`]h`XYa`FG≠B]j`YUi`j`cb`
(`(`ni`gUa`a`Ybž`XUg`U`g`UfhY`C`VYf[`fYbnY`ZØf`k`Y]hYfY`
GhÄf_Y[`Yk`]bbY`X]YbhYž`k`Ug`XUni`ZØ\fhYž`XUgg`X]Y`DfY]gY`Ui`Z]Y]b`
≠hfUXUm`H]YZ]j`cb`&"+`()`ž&*`~`Z]Y`Yb"

9H< # G8 ' 'HU[YgWUfh'

Ni a 'NY]hdi b_h'XYg'GWfY]VYbgž'9H< # G8 'k]fX' [Yf]b[ZØ[] [b]YXf][Yf' [Y\UbXY`h'i bX'Z]Y`Ub`X]YgYa 'HU['i a '\$ž(%'i ž'k cVY] X]Y'A Ò[`]W_X]h'Y]bYg'F ØW_[Ub[g'ni fØW_'Ui Z'X]Y'I bhYfghØhni b[j cb '&'*\$ \$ \$ ` `YVYbZU`g'a Ò[`]W_']gh"

K Ug`ZØf`X]Y`Øb[ghY`GhÅf`_Y`]b`dUgg]YfYb`a` ØgghY`9H<`gc``
Yg`X]YgY`k`cW`Y`k`Y]hYf`[`Y\`Yb3`<`]bhYf`UggYb`G]Y`≠fY
;`YXUb`_`Yb`]b`XYb`?`ca`a`YbhUfYb`i`bhYb`"

9]a`Ub`8Ua`Y`"

9]a`Ub`Vf]b[`hY]bY`X]j`Yfg]Z]n]YfhY`G]W`hk`Y]gY`]b`X]Y`A`Uf`_`hUbU`mgY`Y]bž`bUW`XYa`Yf`
U`g`A`U`_`YfX]fY`_`hcfž`5i`gV]`XYf`]a`9]bnY`\`UbXY`i`bX`A`Uf`_`h`ca`a`YbhUhc]b`XYb`
6YfY]W`Yb`?`fmdhcž`5`_`h]Yb`i`bX`8Yj`]gYb`[`YUfVY]hYh`\`Uh`"

6]`Xb`UW`k`Y]g.`G\i`hhYfghc`W_ž`D]l`UVUmž`K`_]7`ca`a`cbg`

6Y`]YV`hYfY`B`UW`f]W`hYb`

:`U`g`8i`Yg`j`Yfd`Uggh`\`Ugh`

fØ`bW]cbfKž`gž`]XŁ`o`j`Uf`^gž`Z`g`1`X"[`Yh9`Ya`Ybhg6`mHU[`BUa`YfgŁ`Q\$Q`
]Z`fK"[`Yh9`Ya`Ybh6`m`Xf]XŁŁ`fYhi`fb`/`g`1`X"WfYUhY9`Ya`YbhfgŁ`/`g"]X`1`
]X`/`g"gfWl`"\`hhdg`#`A`c`bb`YWh"ZUW`Vcc`_"bYh#`bSl`G#gX`_"g.`I`Z`a`1`%`
j`Yfg]cb1`j`'`"&"/`Z`g"dUfYbhB`c`XY"]bgYfh6`Y`Zc`fYf]gž`Z`gŁ`/`qfXcW`a`Ybhž`
fgWf]d`hfž`fZUW`Vcc`_!`g`gX`fŁŁ`/`

6Ygi W\Yb`G]Y`i bg`Ui Z.`_fmdhc!bYk g"Uh