

6]hWc]b!DfY]gUbU`mgY. 'J c f g]Wk h' '=gh'XYf
6H7!5i gVfi Wk 'ni '5`nY]h\ c Wk g'VYghAh][h3

6]hWc]b' [Y`Ub ['Ygž'Y]bYb`HU[YggWk`i gg'ØVYf`XYa 'j c f\Yf][Yb
5`nY]h\ c Wk 'j c b`* (ž "\$\$\$'I G8`VY]'**"\$\$\$'I G8`ni 'Yfn]Y`Yb"
8]Yg]gh'Y]b`ZfØ\Yg'n]bgVi ``]gWk Yg`G][bU`žUVYf`Yg`fY]Wk h
b]Wk h'Ui gž'i a`XYb`5i gVfi Wk 'j c`ghAbX]['ni 'VYghAh][Yb"
8Uni`a`ØggYb`k]f'a`Y\fyfY`hÅ[`]Wk Y`gck]Y`k`ØWk Yb h]Wk Y
Gk`Y»i b[Yb`ØVYf`* (ž "\$\$\$'I G8`gY\Yb"8]Yg`k`ØfXY`Y]bY
6YghAh][i b['i bX`k Y]hYfY`J U`X]Yfi b[``]YZYfb"?'i fnZf]gh][
_ØbbYb`k]f'a`]h'a`Y\fyfYb`K]YXYf\c`i b[ghYghg`j c b`* (ž "\$\$\$
I G8`U`g`I bhYfghØhni b[gb]j YUi`fYWk bYb"7\Ufh`bUWk
HfUX]b[J]Yk`?'i fnZf]gh][Y`J c f g]Wk h'VY]a`6H7!DfY]g`5i Wk
k Yb b`XYf`?'i fgž`k]Y`cVYb`Yfk`Å\bhž'ØVYf`XYa`V]g\Yf][Yb
5`nY]h\ c Wk`gWk`cgg`'Yg`_ØbbhY`ni`ZfØ\`gY]bž'i a`ni`ZY]Yfb"
8 Ug`C dYb`'bhYfYgh']gh]b`YhnhYf`/ Ua`d^Y`]d/

6]hWc]b' [Y`Ub ['Ygž'Y]bYb`HU[YggWk`i gg'ØVYf`XYa 'j c f\Yf][Yb
5`nY]h\ c Wk 'j c b`* (ž "\$\$\$'I G8`VY]'**"\$\$\$'I G8`ni 'Yfn]Y`Yb"8]Yg
]gh'Y]b`ZfØ\Yg'n]bgVi ``]gWk Yg`G][bU`žUVYf`Yg`fY]Wk h`b]Wk h'Ui gž'i a
XYb`5i gVfi Wk 'j c`ghAbX]['ni 'VYghAh][Yb"

8Uni`a`ØggYb`k]f'a`Y\fyfY`hÅ[`]Wk Y`gck]Y`k`ØWk Yb h]Wk Y
Gk`Y»i b[Yb`ØVYf`* (ž "\$\$\$'I G8`gY\Yb"8]Yg`k`ØfXY`Y]bY
6YghAh][i b['i bX`k Y]hYfY`J U`X]Yfi b[``]YZYfb"?'i fnZf]gh][`_ØbbYb
k]f'a`]h'a`Y\fyfYb`K]YXYf\c`i b[ghYghg`j c b`* (ž "\$\$\$'I G8`U`g
I bhYfghØhni b[gb]j YUi`fYWk bYb"

? i fnZf]gh][Y 'J c f g]W h'VY]a '6H7!DfY]g

5i W 'k Ybb 'XYf'?i fgž'k]Y 'cVYb 'Yfk Å\ b hž'ØVYf'XYa 'V]g\Yf][Yb
5`nY]h\cW 'gW 'cgg' 'Yg'_ÖbbhY'ni 'ZfØ\ 'gY]bž'i a 'ni 'ZY]Yfb"'8 Ug
C dYb 'b hYfYgh]gh]'b 'YhnhYf'NY]h'ghUf_' [Ygh]Y [Ybž'k Å\ fYbX'X]Y
:]bUbn]Yfi b [gfUhYb 'Ui W 'VY]'6]bUbW 'Yf\YV`]W 'j b 'X]Y '< Ò\Y
[YgW cggYb 'g]bX"'8]Y '[YgW ÅhnhY '@Yj YfU [Y 'F Uh]c ``]Y [h'a]h'\$%,
k]YXYf'Ui ZXYb '< ÒW ghghÅbXYb 'j cb '5df]'`i bX'GYdhYa VYf"

8]Y`FYZ]bUbn]Yfi b[gfUHY`]gh`b]W`h`a` Y`f`gc`c`W`k`]Y`]a` `A`Åfn`i` bX`
5df)`ž`UVYf`XUg`Yf\`Ò\`hY`C`dYb` `b`hYfYgh`i` bX`X]Y`[YgW`Å`h`hY`
@Yj`YfU[Y`F`Uh]c`Zc`fXYfb`_i`fnZf]gh][Y`J`c`fg]W`h`h`

Ni`XYb`k`]W`h][Yb`i` b`hYfgh`Ø`hni` b[gghi`ZYb`ž`X]Y`]a` `: U`Y`Y]bYg`
i`fnZf]gh][Yb`Di` `V`U`W``g`]b`6`Y`h`f`U`W`h`[Ync[Yb`k`YfXYb`gc`hYb`ž`
[Y\`Ò`fYb`*` (ž` "\$\$\$`i` G8`ž`*`'` "\$\$\$`i` G8`ž`*`%", "\$\$\$`i` G8`ž`*`%"` "\$\$\$`
I`G8`i` bX`*` "\$\$\$`i` G8`"8`Ufi` b`hYf`Y`[h`Y]bY`gh`Å`f`_`Y`fY`i` b`hYfgh`Ø`hni` b[
VY]`)-`ž`*`\$\$\$\$`ž`),`ž` `\$\$\$\$`ž`)+`ž` `\$\$\$\$`ž`)+`ž`&`\$\$\$\$`i` bX`]a` `: U`Y`Y]bYg`
[f`Ò`»`Y`fYb`@`ei`]XUh]cbgYfY][b]ggYg`VY]`)'` "\$\$\$`i` G!8`c`Uf`"

8Yf`&%`!`HU[Y!9A`5`Y][h`XYfnY]h`VY]`)+`ž`)?` `Y]b`k`]W`h][Yf`K`Yf`h`ž`
XYb`Yg`ni` `VYUW`hYb`[]`h`":`Ø`f`XYb`: U`ž`XUgg`6`H7`gY]bYb`
5i`Zk`Å`f`h`fYbX`Zc`f`hgY`h`h`ž`g]bX`*` -`ž`&`\$\$\$\$`i` G!8`c`Uf`i` bX`+`%`ž` `\$\$\$\$`
I`G!8`c`Uf`X]Y`ni` `VYf`Ø`W`_`g]W`h][YbXYb`N]Y`Y`"

K`Ug`hi`b`6]h`W`c`]b`Ui`Z!7`U]b` `b`X]_`U`h`c`f`Y`b`
gU[Yb3

8]Y`?`UggUfYgYfj`Yb`hYbX]YfYb`b`UW`i` b`hYb`ž`gY]h`6`H7`Y]bYb`bYi`Yb`
5H<`YfghY`h`h`U`h`ž`k`Ug`Y]b`d`c`g]h]j`Yg`G][bU`]gh`G]Y`Y`Y[Yb`U`hi`Y`
VY]`%`%)`\$`A`j`]cbYb`6`H7` `Y]b`A`Y`f`U`f`Y`gh]YZ`

9g`[]Vh`Y]bY`@]W`h]j`Yf`hY]i`b[]j`cb`Å`hYfYb`W`c]b`?`c`c`f`hYb`ž`UVYf`Yg`
[]Vh`bc`W`_`Y]bYb`H`fYbX`ni`Y]bYf`Yfb`gh`U`Z`hYb`J`Yf`hY]i`b["9]b][Y`
Ø`b[YfY`7`c]bg`bY`a`Yb`;`Yk`]bb`a`]h`8]Yg`]gh`Y]b`d`c`g]h]j`Yg`G][bU`ž`
XU`k`]f`[YfUXY`XYb`DfY]g`[YgY`Yb`U`VYb`Y]b`bYi`Yg`5`nY]h`c`W`
a`UW`Yb`"

æa` ð\`f`&`\$`%` `gU\`Yb`k`]f`Y]bYb`HfYbX`ni` `Y]bYf`Yfbgh\`UZhYb
5i` ggW\`Øhhi` b[` ž`VYj` cf`6`H7`ØVYf`XYb`YfghYb`<`ØW\`ghghUbX`_`Y`hhY`fhY`"
8`Ubb`gY`hnhY`g]W\`X]YgYf`HfYbX`VY]`ghY][`YbXYb`DfY]gYb`Zc`fh`"æ
ð\`f`&`\$`%`+` \`UVYb`k`]f`_`Y]bY`J`Y`fhY]`i` b[` [`YgY\`Yb`ž`V]g`XYf`5`H<
`UW`_`Y`fh`k`i` fXY`"

8`Ug`A`]hhY`7`c]b`8`]Y`5`hYfg`_`Yb`bnU\`gh`Y]W\`h[`YZU`Yb`ž`V`Y]Vh`UVYf`
]a`a`Yf`bc`W\`]b`XYf`B`À\`Y`XYg`5`nY]h\`c`W\`g`"9g`]gh`k`]W\`h][`ž`X]YgYb`
æX]_`Uhcf`gcf[`Z`À`h][`ni`VYc`VUW\`hYb`ž`i`a`ni`gY\`Yb`ž`c`V`Y]b`HfYbX`
ni`f`J`Y`fhY]`i` b[`gV]`Xi`b[`j`cf`]Y[`h`9g`a`i`gg`a`Y\`fYfY`
Ui`Z]b`UbXYfZc`[`YbXY`HU[`Y`b`UW\`i`bhYb`hYbX]YfYb`UggYb`a`]h`
b]YXf][`YfYb`<`c`W\`g`i`b`X`b]YXf][`YfYb`H]Y`Zg`ž`i`a`UV`ni`Y]hYb`ž`X`Ugg`
g]W\`Y]b`HfYbX`V]`XYh`"

5`V`g`W\`Y`Y`»`Y`b`X`

6Y]`U`Y`a`<`mdY`]gh`Y`g`k`]W\`h][`ž`_`i`fnZf]gh][`j`cf`g]W\`h][`ni`V`Y]VYb`"
;`fØbXY`\`]YfZØf`g]bX`XUg`ni`bY\`a`YbXY`C`dYb`æhYfY`ghž`X]Y`
Yf\`Ø`hYb`F`Y`Z]b`Ub`n]Y`fi`b[`gg`À`h`nY`i`b`X`X]Y`\`c`\`Y`[`Yg`W\`À`h`nY`
@Yj`YfU[`Y`F`Uh]c`"8`]Y`a`]hhY`!`V]g`U`b[`Zf]gh][`Yb`5i`gg]W\`hYb`ZØf`
6]hW\`]b`V`Y]VYb`Y`X`c`W\`Y`b`hg`W\`]Y`XYb`c`d`h]a`]gh]g`W\`"

9g`]gh`ni`ZfØ\`ž`i`a`XYb`5i`gVfi`W\`ni`VYgh`À`h][`Yb`ž`UVYf`XYf`
Vi`gh`W\`Y`6`UW`_`hY`ghž`XYf`j`cf`Ghi`bXYb`ghUhhZUbXž`]gh`Y]b`ZfØ\`Y`g`
dcg]h]j`Yg`G][`bU`"5`g`YfghYb`G`W\`f]hh`ni`a`Y\`f`5i`Zk`À`fhghfYbX`
a`ØggYb`k`]f`Y]bYb`ZYghYb`K`c`W\`Y`b`g`W\`i`gg`ØVYf`*(`ž`"\$`\$\$`!`G8`
gY\`Yb`"

I`bhYfXYggYb`V`Y]Vh`XYf`8`c`Uf`i`bhYf`Y]bYa`k`]W\`h][`Yb`K`]XYfghUbX`
VY]`-`(`ž`+`ž`k`c`VY]`XYf`HfYbX`XYg`;`Y`X`Zi`ggYg`Ui`g`U`b[`Zf]gh][`Yb`
5b`Y]\`Yb`U`b`:`U\`fh[`Yk`]bb`h`8]Yg`XYi`hYh`X`Uf`Ui`Z`\]bž`X`Ugg`X`Ug`;`Y`X`
ni`fØW`_`]b`5`_`h]Yb`i`b`X`a`Ò[`]W\`Y`fk`Y]gY`Ui`W\`]b`6`H7`Z]Y`»`h`"

...

6Ygi WXYb'GjY'i bg'Ui Z' _fmdhc!bYk g"Uh