

6H7 'hf]hh']b 'Y]bYb ' _i fnZf]gh][Yb 'Di ``VUW_
Y]bž'k]fX ``c _U`Yf`H]YZdi b_h`[YZi bXYb3

8]Y`Øb[ghY` (*!i !FU`mY`j cb`6H7`j cb`XYb`H]YZghghÀbXYb`VY]
' - ž* "\$\$\$`I G8`k Uf`gY`f`VYY]bXfi W_YbXž`XU`X]Y`DfY]gY`ØVYf
) "\$\$\$`I G8`gh]Y[Ybž`XUg`GYdhYa VYf!<cW`VY]) &ž- "\$\$\$
I G8`žk cVY]`Ò\YfY`<ÒW`ghghÀbXY`YffY]W`h`k`i`fXYb`"8 Ug
C V][Y`VYghÀh][h`k`Y]hYf`XYb`5VgW`i`gg`XYf`6ÀfYbZU`Y`Ui`Z
' - ž* "\$\$\$`I G8`"6]hWc]b`U`h`k`]Y`Yfk`UfhYhY]bYb`YfghYb
K]XYfghUbX`]b`XYb`) +ž% "\$\$\$`V]g`), ž` "\$\$\$`I G8`[YZ] bXYbž
Y]bYf`k`]W`h][Yb`NcbY`XYg`hYW`b]gW`Yb`K]XYfghUbXg`i`bX`XYg
K]XYfghUbXg`]b`XYf`?YhhY`"7\Ufh`bUW`HfUX]b[J]Yk`8]Y`NcbY
j`cb`) "\$\$\$`V]g`), "" "\$\$\$`I G!8c`Uf`i`a`ZUggh`j`]Y`Y`?Ài`ZYf`j`cb
5bZUb[`X]YgYg`J\`fYgž`X]Y`6]hWc]b`k`À`fYbX`XYg`[fc» Yb
J`cf`Ui`Zg`Ui`Z`*`(", "\$\$\$`I G!8c`Uf`Yfk`cfVYb`UVYb`"CVk`c`\
j`]Y`Y`X]YgYf`?Ài`ZYf`/ Ua`d`^Y`d`/

8]Y`Øb[ghY` (*!i !FU`mY`j cb`6H7`j cb`XYb`H]YZghghÀbXYb`VY]
' - ž* "\$\$\$`I G8`k Uf`gY`f`VYY]bXfi W_YbXž`XU`X]Y`DfY]gY`ØVYf
) "\$\$\$`I G8`gh]Y[Ybž`XUg`GYdhYa VYf!<cW`VY]) &ž- "\$\$\$`I G8`ž
k cVY]`Ò\YfY`<ÒW`ghghÀbXY`YffY]W`h`k`i`fXYb`"

8 Ug`C V][Y`VYghÀh][h`k`Y]hYf`XYb`5VgW`i`gg`XYf`6ÀfYbZU`Y`Ui`Z
' - ž* "\$\$\$`I G8`"6]hWc]b`U`h`k`]Y`Yfk`UfhYhY]bYb`YfghYb`K]XYfghUbX
]b`XYb`) +ž% "\$\$\$`V]g`), ž` "\$\$\$`I G8`[YZ] bXYbž`Y]bYf`k`]W`h][Yb
NcbY`XYg`hYW`b]gW`Yb`K]XYfghUbXg`i`bX`XYg`K]XYfghUbXg`]b`XYf
?YhhY`"

8]Y'NcbY'j cb') "\$\$\$'V]g') , "" "\$\$\$'I G!8c''Uf'i a ZUgghj]Y'Y'?Ài ZYf
j cb'5bZUb['X]YgYg'À\fygž'X]Y'6]hWc]b'k À\fybX'XYg'[fc»Yb
J cf'Ui Zg'Ui Z*(, "\$\$\$'I G!8c''Uf'Yfk cfVYb'\UVYb"'CVk c\''j]Y'Y
X]YgYf'?Ài ZYf'X]Y'H]Y ZghghÀbXY'VY]' "\$\$\$'I G!8c''Uf']b'DUb]_
j Yf_Ui ZhYbž'[]Vh'Yg'k U\fgWXY]b'W'j YfV'Y]VYbXY'À\UVYfž'X]Y'Ui Z
XYa 'U_hi Y''Yb'B]j YUi 'Y]bYb'6fYU_!Yj Yb'cXYf'Y]bYb'_Y]bYb
; Yk]bb'Yfn]Y'Yb'a ØW'hYbž'k Ug'Ui Z'Y]bYb'a Ø['W]Yb'_i fnZf]gh][Yb
J Yf_Ui ZgXfi W_\]bXYi hYh"

? i fnZf]gh]['j c fg]W\ h][' ; YgUa hhfYbX'V'Y]Vh
Vi ``]gW\

8]Y'_i fnZf]gh][Yb'hYW\ b]gW\ Yb'8 UhYb'g]bX'Ub[Yg]W\ hg'XYf'a Y\ f
U'g'() 'i][Yb'F U''mYž'XYf'ØVYf_Ui ZhYb'6YX]b[i b[Ybž'XYf'Y]W\ h
Yf\Ø\hYb'cZZYbYb'N]bg!'i bX':]bUbn]Yfi b[ggÀhnY'i bX'XYf'[Yf]b[Yb
J YfhY]'i b[']b'XYf'? YhhY'Yhk Ug'j c fg]W\ h]["'<]ghcf]gW\ '[YgY\Yb
\UVYb'ghY][YbXY'C dYb'ÀhYfYghg'a]h'ghY][YbXYb
:]bUbn]Yfi b[gn]bgYb'ni gUa a Yb'a]h'Y]bYf'gW\ bY''Yb
DfY]gghY][Yfi b['ni '_i fnZf]gh][Yb'F ØW_gW\`À[Yb'Ua 'A Uf_hi[YZØ\fh'
8 UfØVYf'\]bUi g'VY[UbbYb'X]Y'? UggUni ZØggY'ni 'ghY][Ybž'k Ug'ni
Y]bYf'9f\Ø\i b['XYf'? UggUfYgYfj Yb'ZØ\fhYž'k Ug'Ui Z'dchYbn]Y''Y
; Yk]bba]hbU\ a Yb'\]bXYi hYh"

8]U[fUa a 'j cb'7fmdhcE i Ubh
8]U[fUa a 'j cb'7fmdhcE i Ubh
8]U[fUa a 'j cb'7fmdhcE i Ubh

5b[Yg]W\hg`XYf`HUhgUW\Yž`XUgg`g]W\`6]hWc]b`a`]h`Yf\`Ò\`hYb`C`dYb`
`hYfYgh`i`bX`:`]bUbn]Yfi`b[`gg`ÀhnYb`Y]bYf`Yf\`YV`]W\Yb`
K`]XYfghUbXgncbY`nk`]gW\Yb`)`)"\$\$\$\$`i`G8`i`bX`),`,"`"\$\$\$\$`i`G8`
b`À\`YfhYž`VY[`Ubb`XUg`_i`fnZf]gh[`Y`F`]g]_c`Y]bYg`F`ØW`_ni`[`g`ni`
ghY][`Yb`"

5`g`6]hWc]b`Y]b`_c`_U`Yg`<c`W\`VY])`+ž`"\$\$\$\$`i`G!8`c``Uf`V`]XYhYž`
nY][`hYb`X]Y`C`b!7`U]b!A`Yhf]_Yb`5bnY]W\Yb`Y]bYf`Y]W\hYb`
J`YfhY]i`b[`j`c`b`À`hYfYb`A`ØbnYbž]bgVYgcbXYfY`XYf`"!`V]g`
)!`À\`f][`Yb`?`c\`cfhY`[`Ya`À»`XYf`i`HL`C!5`hYfgj`YfhY]i`b[`ga`Yhf]_j`c`b`
7`fmd`hc`E`i`Ub`h`"8]Yg`_c`ffYgdc`bX]YfhY`a`]hY]bYa`"Y]W\hYb`5bgh]Y[`
]a`7c]b`A`Yhf]_XYf`nYfgh`ØfhYb`HU[`Y`fYf\`Ò\`h`g]W\ž`k`Ybb`A`ØbnYb`
Ui`g[`Y[`YVYb`k`YfXYbž`bUW\XYa`g]Y[`Y\U`hYb`k`i`fXYb`Ě`ni`gUa`a`Yb`
a`]hY]bYa`5bgh]Y[`XYg`@H<`GC`DF`"

8Yf`5i`Zk`ÀfhghfYbX`VY]`788`_ca`a`h`VY]`k`Y]hYa`b]W\h`Ub`X]Y`
U[`[`fYgg]j`Yb`J`YfhY]i`b[`gb]j`YUi`g`YfUbž`X]Y`k`]f]ja`gd`ÀhYfYb`HY]`
XYg`6i`Yba`Uf`hYg`&\$%+`cXYf`gc[`Uf`ni`6Y[`]bb`XYg`6`ÀfYba`Uf`hYg`
&\$%,`[`YgY\Yb`\UVYb`"8]Y`U`_hi`Y`Yb`8`UhYb`nY][`Yb`Y]bY`
@]W\hj`YfhY]i`b[`ž`X]Y`bUW\`[`fc»`Yb`?`i`bX[`YVi`b[`Yb`Yfk`UfhY`h`k`]fX`"

8]Yg`VYXYi`hYhž`XUgg`Y]b][`Y`_Ub[`Zf]gh[`Y`h\UVYf`;`Yk`]bbY`
a`]hbU\`a`Ybž`U`g`6H7`Ui`Z[`fc»`Yb`K`]XYfghUbX`gh]Y»`"a`A`ca`Ybh`
nY][`Yb`X]Y`C`b!7`U]b!A`Yhf]_Yb`Y]bY`Y]W\hY`J`YfhY]i`b[`"9g`]gh`
k`]W\h][`ž`X]Y`C`b!7`U]b!A`Yhf]_Yb`[`YbUi`Ui`Z`5bnY]W\Yb`Y]bYf`
U[`[`fYgg]j`Yb`J`YfhY]i`b[`ni`VYc`VUW\hYbž`X]Y`ZØf`6H7`V`Àf]gW\`k`ÀfY`"

K`Ug`_ca`a`h`U`g`b`ÀW\`ghY`g3

Ni`a`i`NY]hdi`b`_h`XYg`G`W\`fY]VYbg`g`W\Y]b`h`X]Y`"!`V]g`)!`h\`fYg!`
?`c\`cfhY`;`Yk`]bbY`a`]hni`bY\`a`Ybž`k`À`fYbX`X]Y`a`Y]ghYb`UbXYfYb`
?`c\`cfhYb`k`Y]hYf\]b`Y]bY`ghUf`_Y`5`__i`a`i`U]h]cb`Ui`Zk`Y]gYb`"5`g`
9f[`YVb]g]gh`XYf`A`]hY`k`Yfh`7c]b`8`Ug`5`hYf`[`]b[`Y]W\h`ni`fØW`_i`bX`
nY][`hY`_Y]bY`5bnY]W\Yb`Y]bYf`U[`[`fYgg]j`Yb`J`YfhY]i`b[`]b`XYf`
?`YhhY`"

<]ghc`f]gW\`[`YgY\Yb`hf]h`hY]bY`U[`[`fYgg]j`Y`J`YfhY]i`b[`]b`XYb`
gd`ÀhYfYb`D\UgYb`j`c`b`6i`Yba`Àf`hYb`Ui`Zž]b`XYbYb`XYf`DfY]g`

dUfUVc`]gW`k]fXž`i bX`]bgVYgcbXYfY`]b`Dcgh!6i ``Yba Uf_hgd]hnYbž
]b`XYbYb`6H7`]b`Y]bY`6i ``YbZU``Y`[YfAh``8]Yg`]gh`XYf` : U`ž`k Ybb
g]W`XYf`DfY]g`j`cb`Y]bYf`ghUf`Yb`5Vk`ĀfhgVYk`Y`[i`b`[`Yf\c`hž
k`Ā`fYbX``Ub`[Zf]gh][Y`ϕ\UVYf`U`[[fYgg]j`j`Yf`Ui`ZYb`i`bX` ; Yk`]bbY
a`]hbY\`a`Ybž`k`Ā`fYbX`9]bnY`\`UbXY`g! : CA`C`g`k`]YXYf`Ui`Z`XYb
A`Uf`h`_`ca`a`Yb`"

?i`fnZf]gh][`]gh`Yg`k`]W`h][`ž`g]W`Yfni`ghY``Ybž`XUgg`X]Y`6i``Yb`) "\$\$\$
I`G8`V]g`)) "" "\$\$\$`I`G8`gW`Ø`hnYbž`k`Ug`ZfØ`YfY
K`]XYfghUbXgb]j`YUi`g`i`a`ZUgghž`X]Y`Y`hnh`i`bhYfghØ`hnh`k`YfXYbž
ni`gUa`a`Yb`a`]h`XYa`G`YdhYa`VYf!<cW`VY]`) &"- "\$\$\$`I`G8``9]b
5VdfU``Yb`j`cb`X]YgYf`I`bhYfghØ`hni`b`[`gncbY`a`]h`Y]bYa`Di`g`VUW_
Ui`Z`) , "\$\$\$`I`G8`]gh`Y]b`n]bgVi``]gW`Yg`G][`bU`i`bX`Yf\Ø`h`X]Y
K`U`f`g`W`Y]b`]W`_Y]h`Y]bYg`5i`gVfi`W`g`]b`F`]W`hi`b`[`Ui`Z`*` "\$\$\$`I`G8
i`bX`\Ø`Yf`"

5i`Z`[`fi`bX`XYg`\c`Yb`hYW`b]gW`Yb`K`]XYfghUbXg`i`bX`XYg
K`]XYfghUbXg`]b`XYf`?`YhhY`_`Ubb`Yg`Y]b][`Y`NY]h`XUi`Yfbž`V]g`XYf
J`c`ff`Uh`UVgc`fV]Yf`h`k`]fX``Gc`VU`X`XUg`5b`[`YVch`Ui`Z`[`YVfUi`W`h]`ghž
_`Ø`b`Yb`k`]f`Yfk`UfhYbž`XUgg`6]hW`c`]b`b`UW`c`VYb`XfØW`h`i`b`X
a`Ø`[`]W`Yfk`Y]gY`YfbYi`h`5``nY]h`c`W`g`hYghYhž`XU`Yg`XYi`h`]W`
k`Yb][`Yf`K`]XYfghUbX`ØVYf`) , "\$\$\$`I`G8`[`]Vh`"

Hfch`n`Y]bYf``Y]W`hYb`J`YfhY]i`b`[`]b`b`U`Yf`Ni`_i`b`Zh`V`Y]Vh`XYf
;`YgUa`hhfYbX`VY]:`i`bXUa`YbhU`XUhYb`i`bX`Cb!7`U]b`ZYgh
n]bgVi``]gW`ž`XU`X]Y`A`Y`f`Y]h`XYf`?`c`c`fhYb`k`Y]hYf`]\b
U__i`a`i`]Yfh``8]Y`6i``Yb`a`ØggYb`X]Y`I`bhYfghØ`hni`b`[`gncbY`j`cb
) "\$\$\$`I`V]g`)) "" "\$\$\$`I`U`hYbž`i`a`6H7`ni`Y`ZYbž`Y]b`\Ø`YfYg
H]YZ`ni`V]`XYb`i`bX`XYb`hYW`b]gW`Yb`5i`gVfi`W`Zcfhni`gY`hYb``J`]Y`Y
Z`bXUa`YbhU`Y`?`UhU`mgUhc`fYb`k`]Y`Y]b`Yfk`UfhYhYf`6H7!:`i`hi`fYg!
[`YghØ`hnhYf`9H:ž`5b`_ØbX][`i`b`[`Yb`j`cb`5_h]Yb`[`YgY`g`W`UZhYb`i`bX
XUg`dchYbn]Y``Y`F`]g]_c`VY]`XYf`K`]YXYfUi`ZbU`a`Y`XYg`<`UbXY`g
_`Ø`b`Yb`U`g`[`fc»`Yf`F`ØW`Ybk`]bX`Ub`[`YgY`Yb`k`YfXYbž`XYf`6H7`ØVYf
5``nY]h`c`W`g`hfY]VYb`_`Ubb`"

...

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