

7UfXUbc`]bj Ygh]Yfh'%%\$ \$'A ]``]cbYb`I G!  
8c``Ufž'i a`'XYnYbhfU`Y': ]bUbndfc^Y\_hY`ni  
Z]bUb n]YfYb`

9a i f[ cž'XYf': ]bUb nUfa`'XYg'ZØ\ fYbXYb  
? fmdhck Å\fi b[ gdfc^Y\_hg'7UfXUbcž'\Uh'Ub[ Y\_ØbX][ hž'%%\$ \$  
A ]``]cbYb`I G!8c``Uf']b`X]Y`9bhk ]W\_`i b[`'XYnYbhfU`Yf  
Z]bUb nVUg]YfhYf`DfcXi \_hY`ZØf`XUg'^2 \_cgmghYa`'ni`' ]bj Ygh]YfYb"  
8Ug`i bhYfbY\`a`Yb`k ]fX`ZØf`X]YgY`5i Z[ UVY`nk Y]  
HcW hYf[ YgY`gW UZhYb`[ fØbXYbž`j cb`XYbYb`Y]bY`j c`ghÅbX][  
XUfUi Z`Ui g[ Yf]W hYh]ghž`5bfY]nY`ZØf`X]Y`; fØbXi b[ `j cb`GhUfh!  
i dg`a` ]h`G]h` ]b`5Zf`\_U`ni`'gW UZZYbž`X]Y`X]Y`7UfXUbc!  
6`cW\_W U]b`VY]'XYf`9bhk ]W\_`i b[ `]\fYf`DfcXi \_hY`j Yfk YbXYb"  
7UfXUbc`k ]``^2 \_cgmghYa`'a` ]h'%%\$ \$'A ]``]cbYb`I G!8c``Uf`  
j cfUbhfY]VYb`9a i f[ cž'XYf': ]bUb nUfa`'j cb`7UfXUbcž`]gh  
D`Ubi b[ `X]Y`9bhk ]W\_`i b[ `j cb`7UfXUbc!VYnc[ YbYb  
DfcXi \_hYb`Ubni`\_i fVY`bž`]bXYa`'%%\$ \$'A ]``]cbYb`I G!8c``Uf']b  
nk Y]`bYi Y`5b`U[ Y]bghfi a`YbhY`[ Y`Yb`\_h`k YfXYb`"8]Y  
HcW hYf[ YgY`gW UZhYb`k YfXYb`i bhYfgW ]YX`]W Y  
GW k Yfdi b\_hY`'\UVYbž`UVYf`VY]XY`k YfXYb`/ Ua`d^Y``]d/

9a i f[ cž'XYf': ]bUbnUfa 'XYg'ZØ\ fYbXYb  
? fmdhck Å\ fi b[ gdfc ^Y\_hg'7UfXUbcž'\ Uh'Ub[ Y\_ØbX][ hž'%%\$ \$  
A ]``]cbYb'I G!8c``Uf']b'X]Y'9bhk ]W\_`i b[ 'XYnYbhfU`Yf  
Z]bUbnVUg]YfhYf'DfcXi \_hY'ZØf'XUg'² \_cgmghYa `ni  
]bj Ygh]YfYb"8 Ug`i bhYfbY\ a Yb`k ]fX'ZØf'X]YgY'5i Z[ UVY  
nk Y]'HcW hYf[ YgY``gW UZhYb '[ fØbXYbž'j cb'XYbYb`Y]bY  
j c``ghÅbX][ 'XUfUi Z`Ui g[ Yf]W hYh']ghž'5bfY]nY'ZØf'X]Y  
; fØbXi b[ 'j cb'GhUfh!i dg'a ]h'G]hn']b'5Zf]\_U`ni `gW UZZYbž  
X]Y'X]Y'7UfXUbc!6`cW\_W U]b`VY]'XYf'9bhk ]W\_`i b[ ']\fYf  
DfcXi \_hY'j Yfk YbXYb"

7UfXUbc `k ]``² \_cgmghYa `a ]h'%%\$ \$'A ]``]cbYb  
I G!8c``Uf'j c fUbhfY]VYb

9a i f[ cž'XYf': ]bUbnUfa 'j cb'7UfXUbcž']gh'D`Ubi b[ 'X]Y  
9bhk ]W\_`i b[ 'j cb'7UfXUbc!VYnc[ YbYb'DfcXi \_hYb'Ubni \_i fVY`bž  
]bXYa `%%\$ \$'A ]``]cbYb'I G!8c``Uf']b`nk Y]'bYi Y'5b`U[ Y]bghfi a YbhY  
[ Y`Yb\_h`k YfXYb"8 ]Y'HcW hYf[ YgY``gW UZhYb`k YfXYb  
i bhYfgW ]YX`]WY`GW k Yfdi b\_hY`\ UVYbž'UVYf`VY]XY`k YfXYb`ni f  
9fk Y]hYfi b[ 'XYg'7UfXUbc!² \_cgmghYa g`VY]hfU[ Yb"

8]Y`YfghY`bUa Ybg'9a i f[ c`J Ybhi fYg`k ]fX'X]Y'5i Z[ UVY`\ UVYbž  
]bhYfYggUbhY`I bhYfbY\ a Ybž'X]Y'7UfXUbc`]b'X]Y'9bhk ]W\_`i b[ ']\fYf  
DfcXi \_hY`Y]bVYn]Y\Ybž'a ]h'GhUfh\_Ud]hU`ni 'j Yfgcf[ Yb"Ni `X]YgYb  
DfcXi \_hYb`\_ØbbhYb`B: H!D`UhhZcfa Yb`i bX'XYnYbhfU`Y  
: ]bUbnD`UhhZcfa Yb`fXYZ]E'[ Y\ØfYbž'i a `X]Y`bYi `Ybhk ]W\_`hYb`  
: Å\][ \_Y]hYb`XUgg`X]Y'7UfXUbc!6`cW\_W U]b`U\_h]j ]Yfh`k i fXY"

8Uni`gU[ hY`9a i f[ cg'79C`?Yb`?cXUa`U.

K ]f`\_cbnYbhf]YfYb`i bg'a Y\ f'XYbb`Y`XUfUi Z`X]Y  
9bhk ]W\_`i b[ 'XYg'7UfXUbc!² \_cgmghYa g'a ]hY]bYf`fY]WYb  
A ]gW i b[ 'XYnYbhfU`Yf'8 ]YbghY'ZØf`Y]bY '[ `cVU`Y  
; Ya Y]bgW UZh`ni `VYgW`Yi b][ Ybž'XYfYb`U``[ Ya Y]bYg  
6`cW\_W U]b!6Yk i gghgY]b`ni b]a`a`h"

...

## Df]cf]g]Yfi b[ 'j cb'5Zf]\_U

8]Y`J YfhfYhYf`j cb'7UfXUbc`UVYb`Y]b`\_`UfYg`N]Y`ž`b`Àa`]W`U`g  
9fghY`XUg`DchYbn]U`5Zf]\_Ug`VY]`XYf`9]bZØ\fi b[  
\_fmdhck`À\fi b[ gVUg]YfhYf`@Øgi b[ Yb`ni`bi`hnYb`"8]Yg`Y[ h`Ub`XYf  
HUhgUW`Yž`XUgg`X]Y`F`Y[ ]cb`i`bhYf`Z]bUbn]Y`Yb`ϕYZZ]n]YbnYb`Y]XYh  
i`bX`Y]bYb`[ fc»Yb`5bhY]`Ub`9]bk`c`bYfb`c`bY`6Ub\_]YfV]bXi b[  
\Uh"

I`a`X]YgYf`B`UW`ZFU[ Y`[ YfYW`h`ni`k`YfXYbž`\Uh`9a`i`f[ c`gY]bY  
nk`Y]hY`HcW`hYf[ YgY`gW`UZh`b`Ua`Ybg`9a`i`f[ c`5Zf]WU`[ Y[ fØbXYh"  
8Ug`N]Y`X]YgYf`HcW`hYf[ YgY`gW`UZh]gh`Ygž`"\$`\$`GhUfhi`dg]b`XYf  
F`Y[ ]cb`Xi`fW`GYX!: ]bUbn]Yfi b[ `i`bX`ϕ`\_i`VUh]cb`ni`i`bhYfghØhnYbž  
i`a`7UfXUbc`ni`Y]bYf`XYf`a`Y]gh[ Ybi`mhYb`?YhhYb`]b`XYf`F`Y[ ]cb  
ni`a`UW`Yb`"8]YgY`:]bUbn]Yfi b[ `k`]fX`Ui`h`5i`ggU[ Yb`Dfc`Y`\_hYž`X]Y  
7UfXUbc`j`Yfk`YbXYbž`i`a`gc]U`k`]f\_gUa`Y`@Øgi b[ Yb  
VYfY]hni`ghY`Ybž`[ Y[ YbØVYf`UbXYfYb`5fhYb`j`cb`Dfc`Y`\_hYb  
df]cf]g]YfYb"

5`Y`X]YgY`@Øgi b[ Yb`g]bX`XUfUi`Z`Ui`g[ Yf]W`hYhž`Y]b`fY]W`\`U`h][ Yg  
XYnYbhfU`Yg`:]bUbnØ`\_cgmghYa`ni`gW`UZZYbž`XUg`X]Y`bYi`Yb  
]bhY`][ YbhYb`J`Yfhf`À[ Y`bi`mhž`X]Y`X]Y`a`]h`XYa`5`c`b`n`c`<UfX`:]cf\_  
5bZUb[ `X]YgYg`A`cbUhg`"8Ug`N]Y`]gh`Ygž`Y]b`XmbUa`]gW`Yg`8YZ]!  
²`\_cgmghYa`Ui`Zni`VUi`Ybž`i`a`]h`UbXYfYb`@Øgi b[ Yb`ni  
\_cb`\_i`ff]YfYbž`X]Y`VYfY]hg]j`cb`]fYb`D`UhhZcfa`Yb`k`]Y`9h`YfYi`a`ž  
Gc`UbU`i`bX`5j`U`UbW`Y`VY`\_Ubbh`g]bX"

*K Ug`\`U`hYb`G]Y`j`cb`9a`i`f[ c`g`ϕ`j`Ygh]h]cbž`i`a`5b`fY]nY`ZØf  
X]Y`J`Yfk`YbXi`b[ `j`cb`7UfXUbc`ni`gW`UZZYb`3`GU[ Yb`G]Y`Yg  
i`bg]a`?`ca`a`YbhUfVYfY]W`i`bhYb`"*

6]`XbUW`k`Y]gY.`G\`i`hhYfghc`W`ž`D]i`UVUmž`K`\_]`7ca`a`cbg

f[ bWh]cbfKž'gž']XŁ'oj Uf'gž'Z'g'1 'X"[ Yh9`Ya Ybhg6mHU[ BUa YfgŁQ\$Q  
]Z'fK"[ Yh9`Ya Ybh6mXf]XŁŁ'fYhi fb/'g'1 'X"WfYUhY9`Ya YbhfgŁ/'g"]X'1  
]X/'g"gfWl "\hhdg.##AŁcbbYWh"ZUWVcc\_"bYh#bSl G#gX\_"g. l ZVa `1 %/  
j Yfg]cb1 j ' "&"/Z'g"dUfYbhBcXY"]bgYfh6Y ZcfYf'gž'Z'gŁ/'qfKcW a Ybhž  
fgWf]dhfž'fZUWVcc\_! ^ggX\_fłŁ/

8YhU]`g

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