

/ ˆ \$' - /B: H/ ˆ \$' - / [Yk Å\`h'U`g'7c``]bg
9b[`]g\`8]Wh]cbUfm&\$&%/ ˆ \$' - /K cfX`cZ
h\Y`MYUf/ ˆ \$' - /

8U`&\$&%`g]W\`gY]bYa `9bXY`bÅ\Yfhž\`Uh`X]Y` :]fa U
<UfdYfWc``]bgž`XYf`<YfUi g[YVYf`XYg`[YXfi W_hYb`i bX`Cb`]bY!
7c``]bg`9b[`]g\`8]Wh]cbUfmž/ Ua d/ ˆ , &&&/H\Y`7c``]bg`K cfX
cZ`h\Y`MYUf/ Ua d/ ˆ , &&\$`/Ybh\Ø`h"@Ui h
Wc``]bgX]Wh]cbUfm`Wca `]gh`XUg`K cfh`XYg`ϰ\`fYg`X]Y`5V_Øfni b[
ZØf`b]W\h`Zi b[]V`Yg`Hc`_Ybž`Ui W\`VY`Ubbh`U`g` B: H "7c``]bg
9b[`]gW\Yg`K ØfhYfVi W\`K cfh`XYg`ϰ\`fYg`]gh`B: H`B]W\h!
Zi b[]V`Y`Hc`_Yb`fB: H!GUa a `YfghØW`Y`k i fXYb`j ca
JYf`U[ghYUa `]bhYf`XYa `7c``]bg`9b[`]gW\Yg`K ØfhYfVi W\
8Ug`i b[Y_ØfnhY`7c``]bg`9b[`]g\`8]Wh]cbUfm`k]fX`j cb`XYf
:]fa U`<UfdYfWc``]bg`\YfUi g[Y[YVYb`i bX`k Uf`XUg`YfghY
K ØfhYfVi W\ž`XUg`a]h`XYf`5i g[UVY`Y]bYf
7ca di hYfXUHybVUb_ [YgYhnh`k i fXY"5`Å\`f`]W\`j Yf`Y]\h
7c``]bg`Y]bYa `VYgh]a a hYb`6Y[f]ZZ[YfbY`X]Y`5i gnY]W\bi b[
ni a `K cfh`XYg`ϰ\`fYgž`i bX`X]YgYg/ Ua d^Y``]d/

8 U'&\$&%`g]W\`gY]bYa`9bXY`bA\Yfhž`\Uh`X]Y':]fa U
< UfdYfWc``]bgž`XYf`< YfUi`g[YVYf`XYg`[YXfi`W_hYb`i bX
C b`]bY!7c``]bg`9b[`]g\`8]Wh]cbUfmž` H\Y`7c``]bg`K`cfX`cZ
h\Y`MYUf`Yb h\Ø`h"@Ui`h`Wc``]bgX]Wh]cbUfm"Wca`]gh`XUg
K`cfh`XYg`>\fYg`X]Y`5V_Øfni`b[`ZØf`b]W\h`Zi`b[]V`Yg`Hc`_Ybž
Ui`W\`VY`Ub bh`U`g` B: H`"

7c``]bg`9b[`]gW\Yg`K`ØfhYfVi`W\`K`cfh`XYg
>\fYg`]gh`B: H`

B]W\h`Zi`b[]V`Y`Hc`_Yb`fB: H!GUa`a`YfghØW`Y`k`i`fXYb`j`ca
J`Yf`U[ghYUa` \]bhYf`XYa`7c``]bg`9b[`]gW\Yg`K`ØfhYfVi`W`"8Ug
i`b[Y_ØfnhY`7c``]bg`9b[`]g\`8]Wh]cbUfmk`]fX`j`cb`XYf':]fa U
< UfdYfWc``]bg`\YfUi`g[Y[YVYb`i`bX`k`Uf`XUg`YfghY`K`ØfhYfVi`W`ž`XUg
a`]h`XYf`5i`g[UVY`Y]bYf`7ca`di`hYfXUhYbVUb`_[YgYhnh`k`i`fXY"

5``Ä\`f]W\`j`Yf`Y]\h`7c``]bg`Y]bYa`VYgh]a`a`hYb`6Y[f]ZZ[YfbY`X]Y
5i`gnY]W\bi`b[`ni`a`K`cfh`XYg`>\fYgž`i`bX`X]YgYg`>\f`]gh`XUg`K`cfh

B: H 'XYf' [fc»Y'7\Ua d]cb" B: H ž'X]Y'5V_Øfni b ['ZØf' bcb!
Z b []V'Y'hc_Yb ž'X]Y'Y]bXYi h][Y'X][]hU'Y'?Ybbi b [ž'X]Y'XUg
9][Ybhi a 'Ub'Y]bYa 'X][]hU'Yb'5ggYh'ZYgh\À'hž'XUg']b'XYb
A U]bghfYUa 'Y]b [YhfYhYb']ghi bX'A]''cbYb'ZØf'X]Y'VY [Y\fhYghYb
6]'XYf'i bX'J]XYcg'Ui g [Y [YVYb'\Uh ž'\Y]»h'Yg']b'XYa 'K cfh'XYg
K ØfhYfVi W'i bhYfbY\ a Ybg'XYg'đ\ fYg'6`c [Y]bhfU ['Yf_`Àfh''8Yf
6Y]hfU ['ZØ [h'k Y]hYf'\]bni .

9g']gh'Y]bYg'j cb'XfY]'hYWbc`c []YVUg]YfhYb'K ØfhYfbž'X]Y
7c``]bg ``Àb [YfY '@]ghY'j cb'nY\ b'K ØfhYfb'XYg'đ\ fYg
a UWYbž'X]Y'g]YVYb'K ØfhYf'Ybh\À'hž'X]Y' [Ub'n'bYi 'VY]
7c``]bgX]Wh]cbUfm"Wca 'g]bX"

...

8 Ug']bZcfa Y``Y'Gi VghUbh]j ' ? fmdhc 'i bX'X]Y
j cf [YgW\`U [YbY'XfY]X]a Ybg]cbU`Y'j]fhi Y``Y
l a [YVi b ['XUg' A YhUj YfgY

5bXYfY'K ØfhYfž'X]Y']b'X]YgYa 'đ\ f'VY']YVh'k UfYbž'g]bX'K ØfhYf'k]Y
A YhUj YfgY 'i bX' ? fmdhc "'8]Y'6YXYi hi b ['XYg'K cfhYg
A YhUj YfgY 'ghi 'Y]bY'j cf [YgW\`U [YbY'J Yfg]cb'XYg'đ\ hYfbYhgž'X]Y
Ui g'XfY]X]a Ybg]cbU`Yb'j]fhi Y``Yb'l a [YVi b [Yb'VYghY\h "'7c``]bg
9b [`]g\`8]Wh]cbUfmigU [hž'XUgg'XYf'6Y [f]ZZ' ? fmdhc 'Y]b']bZcfa Y``Yg
Gi VghUbh]j ']ghž'XUg'ZØf'XUg'K cfh'? fmdhc k À\fi b [ž' Y]bY'X][]hU'Y
K À\fi b [ž'X]Y'ZØf'C b`]bY! ? Ài ZY'j Yfk YbXYh'k]fX ž'_i fn']gh"

÷hYfYggUbhYfk Y]gY` \Uh]a `A U]`&\$%- `X]Y`5ggcW]UhYX`DfYgg`f5DŁ
cXYf`F]W h`]b]Yb`j cb`XYa` 5D!Ghm`YVcc_ž`gU[hYž`GWf]ZhghY`Yfž
æi fbU`]ghYb`i bX`5_UXYa`]_Yf`gc`hYb` X]Y`j Yfk YbXi b[`XYf
5V_Øfni b[`?fmdhc`j Yfa` Y]XYbž`X]Y`a`]h`?fmdhc[fUd` \]Y`j Yfk YW`gY`h
k YfXYb`_Ubb` "8Yf`5D!J cfgW`U[`k i fXY`j cb`XYb`A U]bghfYUa` !
A YX]Yb`i bX`gdYn]Y`Yb`?fmdhc`k`À`fi` b[g!
B UWf]W`hYb`di`V`_]_Uh]cbYb`k`Y]h[Y`YbX`] [bcf]Yfh`

7c``]bgX]Wh]cbUfm`WŁa` `k`Uf`VY]`fYXU_h]cbY`Yb`6Y]hfÅ[Yb`j`]Y`
`]VYfU`Yf`i bX`ZØ[hY`&\$%&`BYc`c[]ga` Yb`Ui`g`7fck`Xgci`fW]b[` \]bni` "
7c``]bg`j`YfØZYbh]W`h`Ui`W`Y]b`cZZ]n]Y`Yg`GWfUVV`Y!K` ÒfhYfvi`W`
i bX`i`b[YZ`A`f`*`")` \$\$`K` ÒfhYf`VUg]YfYb`Ui`Z`GcW]U`!A`YX]U!
6Y[f]ZYbž`G`Ub[`i`bX`XYf`bYi`YghYb`HYW`bc`c[]Y`

*K Ug` \ U`hYb`G]Y`XUj`cbž`XUgg`7c``]bgX]Wh]cbUfm`WŁa` `XYb`
6Y[f]ZZ`B: H`U`g`K`cfh`XYg`>U`fYg`Ui`g[YnY]W`bYh` \ Uh3
HY]`Yb`G]Y`i`bg`=fY`A`Y]bi`b[`ni`X]YgYa`H` \ Ya`U`]b`XYb`
?ca`a`YbhUfYb`i`bhYb`a`]h`*

6]`Xb`UW`k`Y]gY.`G` \ i`hhYfghc`W_ž`D]l`UVUmž`K`_]`7ca`a`cbgž`
7c``]bgX]Wh]cbUfm`WŁa`

K`Y]hYfY`VY`]YVhY`B`UW`f]W`hYb`

:`U``g`8i`Y`g`j`YfdUggh` \ Ugh`

fØ`bWh]cbfXž`gž`]XŁ`o`j`Uf`ġž`Z`ġ`1`X"[Yh9`Ya`Ybhg6mHU[BUa`YfgŁQ\$Q`
]Z`fK"[Yh9`Ya`Ybh6mXf]XŁŁ`fYhi`fb`/`ġ`1`X"WfYUhY9`Ya`YbhfgŁ`/`ġ"]X`1`
]X`/`ġ"gfWŁ` "\`hdg`#WŁ`bbYWh"ZUW`Vcc_"bYh#YbSl`G#gX_"ġ.`l`ZVa` `1`%`
j`Yfg]cb1`j`'`"&"/`Z`ġ"dUfYbhBcXY"]bgYfh6YZc`fYfġž`Z`ġŁ`/`qfXcW`a`Ybhž`
fgWf]d`hfž`fZUW`Vcc_!`ġgX`_fŁŁ`/`

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