

G]Y`g]bX`b]Y`ni`U`hž`i a`X]Y`J c f hY]`Y  
\_ÖfdYf`]W\Yf`5\_h]j ]hÄh`ni`[ Yb]Y»Yb

/ Ua d/ , &&\$/GWa YfnYb`i bX`; Ygi bX\Y]hgd f c V`Ya Y`g]bX  
bi f`Y]b`HY]`XYg`Y`hYfk YfXYbg"/ Ua d/ , &&%/  
/ Ua d/ , &&\$/ÄW`V]b`ni`U`hž`i a`Y`mh`a ]h`XYa`HfU]b]b[ `ni  
VY[ ]bbYb"/ Ua d/ , &&%/G]Y`\UVYb`X]YgY`5i ggU[ Yb  
k U\fgW\Y]b`]W`]f[ YbXk Ubb`]b`ÄfYa`@YVYb`[ Y\Öfhž`i bX  
j ]Y`Y]W\h`\UVYb`G]Y`gc[ Uf`VY[ cbbYbž`g]Y`ni`k ]YXYf`c`Ybž  
U`g`G]Y`Ä`hYf`k i fXYb"Gc`U`[ Ya Y]b`g]Y`Ui W`g]bXž`X]YgY  
5i ggU[ Yb`Ä\bY`b`Y\Yf`A mh`Yb"G]Y`\_ÖbbYb`Äf`\_ÖfdYf`]W\Yg  
K c`\VYZ]bXYb`]b`ÄfYb`Ä`hYfYb`9fk UW\gYbYb`U\fYb  
j YfVYggYfbž`Ui W`k Ybb`G]Y`bcW`b]Y`ni j c f`hfU]b]Yfh`\UVYb`  
9g`]gh`b]W`h`k ]Y`U`h`Xi`V]ghž`Yg`]gh`k ]Y`j ]Y`Xi`X]W`VYk Y[ gh`  
8 Ug`I G!; Ygi bX\Y]hga ]b]ghYf]i a`gW`Ä[ h] c fž`XUgg  
9fk UW\gYbY`a ]bXYghYbg`nk Y]Y]b`U`V`V]g`ZØbZ`Ghi bXYb`d f c  
K cW\Y`a Ä» ][`]bhYbg]j Y / Ua d^Y`]d /



GWa YfnYb`i bX`; Ygi bX\Y]hgd f c V`Ya Y`g]bX`bi f`Y]b`HY]`XYg  
Y`hYfk YfXYbg"

ÄW`V]b`ni`U`hž`i a`Y`mh`a ]h`XYa`HfU]b]b[ `ni`VY[ ]bbYb" `

G]Y`\\UVYb`X]YgY`5i ggU[ Yb`k U\\fgW\\Y]b`]W\\`j[ YbXk Ubb`]b`≠fYa  
@VYb`[ Y\\Ōfhž`i bX`j ]Y`Y]W\\h`\\UVYb`G]Y`gc[ Uf`VY[ cbbYbž`g]Y`ni  
k ]YXYf\\c`Ybž`U`g`G]Y`À`hYf`k i fXYb`"Gc`U`[ Ya`Y]b`g]Y`Ui W\\`g]bXž  
X]YgY`5i ggU[ Yb`À`bY`b`Y\\Yf`A m\\Yb`"G]Y`\_ŌbbYb`≠f`\_ŌdYf`]W\\Yg  
K c`\\VY]bXYb`]b`≠fYb`À`hYfYb`9fk UW\\gYbYb`U\\fYb`j YfVYggYfbž  
Ui W\\`k Ybb`G]Y`bcW\\`b]Y`ni j cf`hfU]b]Yfh`\\UVYb`"

9g`]gh`b]W\\h`k ]Y`U`h`Xi`V]ghž`Yg`]gh`k ]Y`j ]Y`Xi`X]W\\`VYk Y[ gh`8 Ug  
I G!; Ygi bX\\Y]hga`]b]ghYf]i a`gW\\`À[ h`j cfž`XUgg`9fk UW\\gYbY  
a`]bXYghYbg`nk Y]Y]b\\U`V`V]g`ZŌbZ`Ghi bXYb`dfc`K cW\\Y`a`À»][  
]bhYbg]j Y`5\_h]j ]hÀhYb`Ui gZŌ`fYb`"K Ybb`G]Y`g]W\\`Ui Z`X]Y  
5i gf]W\\hi b[ `≠fYg`?ŌdYfg`\_cbnYbhf]YfYbž`\_ŌbbYb`G]Y`g]W\\`Ui W\\  
VYggYf`ZŌ`Yb`i bX`g]W\\`g]W\\Yf`VYk Y[ Yb`8]Y`f]W\\h][ Y`5i gf]W\\hi b[  
XYf`?ŌdYf`U`hi b[ `\\]Zh`VY]U`Ya`ž`j cb`XYf`\_UfX]cj Ug\_i`ÀfYb  
; Ygi bX\\Y]h`V]g`ni f`@]bXYfi b[ `j cb`; Y`Yb\_gW\\a`YfnYb`i bX  
5fh`f]h]g`fK UbbUa`Yh`YY`Yh`U`ž`&\$\*\$`Ł"

K Ybb`G]Y`↑ b[ `g]bX`i bX`X]YgY`; Yk c`\\b\\Y]h`≠f[ Ubnyg`@VYb`Ub[  
VY]VY\\U`hYbž`j YfVYggYfb`G]Y`≠fY`; Ygi bX\\Y]h`i bX`j Yff]b[ Yfb`≠fY  
GhYfVYk U\\fgW\\Y]b`]W\\\_Y]h`5VYf`Y]bY`bYi Y`Ghi X]Y`8 Ug; `Y]W\\Y  
[ ]`h`ZŌf`9fk UW\\gYbYž`X]Y`gd`ÀhYf`ja`@VYb`a`]h`XYa`HfU]b]b[  
VY[ ]bbYb`"fGU]bh`A Ui f]W\\ž`7ci [ `\\Ub`i bX`?Y`mž`&\$%-`Ł"

@Ui h`XYb`5i hcYb`XYf`Ghi X]Y.` CVk c`\\Y]bY`Ub[ Z]gh][ Y  
HY]`bU\\a`Y`Ub`\_ŌdYf`]W\\Yf`5\_h]j ]hÀh`k ]W\\h][ `gY]b`\_Ubbž`i a`XUg  
GhYfV`]W\\\_Y]hgf]g]\_c`ni`gYb`\_Ybž`Y]ZYfh`X]Y`j cf`Y[ YbXY`Ghi X]Y  
<]bk Y]gY`XUfUi`Zž`XUgg`Y]bY`gd`ÀhYfY`\_ŌdYf`]W\\Y`5\_h]j ]hÀh`ja  
9fk UW\\gYbYbU`hYf`f( \$!\*%&\\fYŁ`j Yf[ `Y]W\\VUfY`[ Ygi bX\\Y]h`]W\\Y  
J cfhY]Y`V]YhYb`\_Ubb"

5bXYfY`k ]ggYbgW\\UZh`]W\\Y`Ghi X]Yb`\\UVYb`À`b`]W\\Y  
GW\\`i ggZc`[ Yfi b[ Yb`Ui`Z[ YXYW`hž`Y]bgW\\`Y»`]W\\`XYf`HUhgUW\\Yž  
XUgg`HfU]b]b[ gdfc[ fUa`a`Y`ZŌf`g]hnybXY`9fk UW\\gYbY`a`]h`YfYb  
5`hYfg`XUni`VY]hfU[ Yb`\_ŌbbYbž`XUg`F]g]\_c`ZŌf`<YfnYf`fUb`\_i b[ Yb  
ni`j Yff]b[ Yfb`fk`ck XYbž`&\$%,`Ł"

B UW\\XYa`G]Y`bi b`j YfghUbXYb`\\UVYbž`XUgg`6Yk Y[ i b[ `≠bYb  
\\Y`ZYb`\_Ubbž`≠fY`; Ygi bX\\Y]h`]b`YXYa`5`hYf`k ]YXYf`]b`GW\\k i b[

ni `Vf]b[ Ybž'a ØggYb`G]Y`U`g`BÅW ghYg`YfUi gZ]bXYbž'k Y`WY  
5\_hj] jhÅhYb`≠bYb`GdU» `a UWXYb`i bX`Ub[ Zf]gh][ `V`Y]VYb"

: ]hbYgg`ØVYfXYb\_Yb

K Ybb`G]Y`gdÅhYf`ja `@VYb`a ]hXYa `HfU]b]b[ `VY[ ]bbYbž'a ØggYb  
G]Y`a Y`f`G]bb`XUf]b`Z]bXYbž'k Ufi a `G]Y`g]W`VYk Y[ Yb""? ØbbYb  
G]Y`ni a `6Y]gd]Y``Y]W`h] ca `GhY`Yb`Ui ZXYb`6cXYb`i bX`k ]YXYf  
Ui ZghY`Yb3`K ]Y`ZØ`gh`Xi `X]W`ž`k Ybb`Xi `Ui g`XY]bYa `5i hc  
ghY][ gh3': Ø`Yb`G]Y`g]W`hfÅ[ Yž`k Ybb`G]Y`Ub[ Y`NY]h[ YgYggYb  
`UVYb3`GhY`Yb`G]Y`g]W`X]YgY': fU[ Yb`i bX`VY[ ]bbYb`G]Y`ž`≠fY  
: ]hbYggn]Y`Y`bYi `ni `[ YghU`hYbž'i a `≠fY`hÅ[ `]WXYb': i b\_h]cbYb`]a  
@VYb`i bX`XUg`J YfhfUi Ybž`XUg`G]Y`]b`≠fYb'? ØfdYf`UVYbž`ni  
j YfVYggYfb"

A UWXYb`G]Y`\_ Vi b[ `ni `Y]bYf``i gh][ Yb'; Yk c`b`Y]h

K Å`Yb`G]Y`5\_hj] jhÅhYbž`X]Y`≠bYb`GdU» `a UWXYbž`XUa ]h`G]Y`g]W  
`Y]W`hYf`Ub`≠fY`HfU]b]b[ gfc i h]bY`U`hYb`\_ØbbYb"A UWXYb`G]Y`a ]h  
≠fYf': Ua ]`Y`Y]bY`K UbXYfi b[ `cXYf`Y]bYb`GdUn]Yf[ Ub[ `Xi fW`X]Y  
B UWVUfgW`UZh`HUbnyb`G]Y`a ]h`≠fYb`9b\_Y`b`]b`XYf'? ØWYž  
gd]Y`Yb`G]Y`a ]h': fYi bXYb`D]W`YVU``cXYf[ Y`Yb`G]Y`]b`≠fYa `bU`Y  
[ Y`Y[ YbYb': ]hbYggghi X]c`gW`k ]a a Yb""K ]`Ybg\_fUZh`Vf]b[ h`G]Y`bi f  
gc`k Y]hž`U`gc`Z]bXYb`G]Y`Y]bYb`K Y[ ž`6Yk Y[ i b[ `ni `Y]bYf`bYi Yb  
F ci h]bY`ZØf`≠f`hÅ[ `]WXYg`@VYb`ni `a UWXYb``6Y`c`bYb`G]Y`g]W`ZØf  
XUg`HfU]b]b[ ž`XUa ]h`G]Y`a ch] ]Yfhg]bXž`Yg`YfbYi h`ni `hi b"

: Un]h`≠ZfØ`Yf`G]Y`UbZUb[ Ybž`XYghc`VYggYf``6Y[ ]bbYb`G]Y`U`gc  
bcW`Yi hY"

J Yfk Y]gY

<ck XYbž`9ž`Yh`U``f&\$%, Ł`I a \_Y`fi b[ `XYf`\_UfX]U`Yb  
5i gk ]f\_i b[ Yb`XYg`g]hnYbXYb`5`hYfbg]a `a ]hh`YfYb`5`hYf`  
9]bY`fUbXca ]g]YfhY`\_cbhfc``]YfhY`Ghi X]Y``5a Yf]Wb`<YUfh  
5ggcW]Uh]cb`∞i fbU`ž`%`+ž`%`ž`%`(-`/`bXUg`/`%`)\*\$"

GU]bh!A Ui f]W`ž`D: ž`7ci [ `Ubž`8`ž`?Y``mž`GD`f&\$%- Ł`5\_hj] jhÅh`]a

J Yf`Ui Z`XYg`9fk UW gYbYb`YVYbg`a ]h`U``i fgUW Yb!`i bX  
i fgUW YbgdYn]Z]gW Yf`A cfhU`]hÀh" `Ųa U`BYhk cf\_`CdYbž`&ž' ž  
Y%- \$' ) ) "

K UbbUa Yh\YYž`G; `Yh`U``f&\$ \$\*Ł`< Ò\Ybj Yf`i gh`VY]`À`hYfYb  
A ÀbbYfb.`Ni gUa a Yb\Àb[ Y`a ]h`XYf`; YgUa ha cfhU`]hÀh`i bX  
XYa `5i ZhfYhYb`j cb`<Yfn!`? fY]g`Ui Z!9f\_fUb\_i b[ Yb"" / G  
BUh]cbU``@]VfUfm`cZA YX]W]bY`BUh]cbU`Y  
; Ygi bX\Y]hg]bgh]hi hYž`%\* \*ž`&&ž`&) ( \* / `bXUg\`/&) ) &"

..

⊖gd]f]Yfh]j cb`579

8YhU]`g

6Ygi W Yb`G]Y`i bg`Ui Z.`a Y]b!Z]hbYgg"bYh