

: Y]Yf`]W\ Y`K Y]\ bUW\ hYb`]a `GYb]cfYbhfYZZ  
Fi \`YVYbYf`Ghf" ` `>Yhnh`Uba Y`XYb`°

9bhXYW\_Yb`G]Y`X]Y`ZYgh]W\ Y`K Y]\ bUW\ hgZY]Yf`]a  
GYb]cfYbhfYZZ`Fi \`YVYbYf`Ghf" `]b`6Yf`]b!GdUbXUi `Ua` ("`  
8YnYa VYf`"; Yb]Y»Yb`G]Y`Y]bY`? UZZYhUZY`ž`Y]bYb  
5VYbX]a V]gg`i bX`a`i`g]\_U`]gW\ Y`I` bhYf`U`hi`b [ "`G]W\ Yfb`G]Y  
g]W\ `Yhnh`À`fY`H]W\_Yhg`Z0f`%\$` `i`bX`Yf`YVYb`G]Y`Y]bY  
VYgc bXYfY`J`YfUbghU`hi`b [ `Z0f`GYb]cfYb" `K`Y]hYfY`bZcg`i`bX  
5ba`Y`Xi`b [ Yb`i`bhYf`HY`""`'`++`'`&`-`+`"

9]b`i`bj`Yf [ Ygg`]W\ Yf`B`UW\`a`]hU [ `j`c`Yf`ZfYi`X] [ Yf  
, VYffUgW\`i`b [ Yb`ghY`h`VY]`cf`8`Yf`GYb]cfYbhfYZZ`Fi \`YVYbYf`  
GhfU`Y`]b`6Yf`]b!GdUbXUi`ÖZbYh`Ua`A`]hkc`W\`ž`XYb`("8YnYa`VYfž  
j`cb`%)`.\$`\$`V]g`%,`.\$`\$`I` \`f`gY]bY`H0fYb`Z0f`X]Y` [ fc»Y  
K`Y]\`bUW\`hgZY]Yf`B`ÖhgYb`G]Y`X]Y`7` \`UbW`U`i`Z`Y]b`gh]a`a`i`b [ gj`c`Yg  
: Yghž`XUg`9f]bbYfi`b [ Yb`k`YW`\_hi`bX`<`YfnYb`Yfk`Àfa`h`"

Ni`Y]bYa`Z]bUbn]Y`Yb`6Y]hfU [ `j`cb`bi`f`%\$`9i`fc`Yfk`UfhYh`X]Y  
;`ÀghY`Y]bY`ZYgh]W\ Y`? UZZYhUZY`gck`]Y`Y]b`\_Ögh]W\ Yf  
5VYbX]a`V]gg`5VYf`XUg`]gh`bc`W\`U`b [ Y`b]W\`h`U`Yg`8]Y`H0bY  
ZYgh]W\ Yf`A`Y`c`X]Yb`k`YfXYb`X]Y`@`Zh`YfZ0`Yb`ž`k`À`fYbX`XYf  
VY`\_UbbhY`8`>7` \`f]g`b]W\`h`bi`f`Z0f`VYg]bb`]W\ Y`?`Àb [ Y`gc`f [ hž  
gcbXYfb`Ui`W\`a`]h`Z`chYf`HUbna`i`g]\_`X]Y`HUb`nVY [ Y]ghYfhYb`Ui`Z`X]Y  
: `ÀW\ Y`c`W`\_h`"

### F YgYfj ]Yfi b [ `i`bX`k`Y]hYfY`8YhU]`g

8]Y`VY [ Y` \`fhYb`H]W\_Yhg`g]bX`UV`gc`Zc`fh`X]fY`\_h]a`GYb]cfYbhfYZZ`ni  
\`UVYb" `?`ca`a`Yb`G]Y`Y]bZUW\`j`cfVY]`]b`XYf`Gh]W\`ghfU`Y`%`ž`%` )`-`+  
6Yf`]bž`cXYf`fi`ZYb`G]Y`Ub`i`bhYf`XYf`Bi`a`a`Yf`'`'`++`'`&`-`+`"@UggYb  
G]Y`g]W\`X]YgYg`<`][` \`][` \`h`b]W\`h`Yb`h [ Y` \`Yb`i`bX`g]W\`Yfb`G]Y`g]W\`

gWbY''' Æ f`D`ÀhnWYb`'''

''8]Y': ]bUbn]Yfi b[ `X]YgYf`nUi VYf\UZhYb': Y]Yf`YfZc`[ h`Xi fW  
@chca ]hY`ž`k Ug`nY][ hž`XUgg; Ya Y]bgWUZh`i bX`i bhYfghØhni b[ `]b  
GdUbXUi ` [ fc» [ YgWf]YVYb`k YfXYb`'''

K ]W h][ Y `=b Zc fa Uh]cbYb

''<]Yf`bcW`X]Y`9W\_XUhYb`ZØf`Y]bY`Y]bZUWY`C f]Yb h]Yfi b[ .''

8Uhi a  
I \fnY]h  
C fh

A ]hkcWž`("8YnYa VYf`&\$&'
%) .\$\$` `%, .\$\$`I \f
GYb]cfYbhfYZZ`Fi \`YVYbYf GhfU» Yž`Gh]WghfU» Y`%ž`%` ) - + 6Yf`]b!GdUbXUi

''6Y]: fU[ Yb`cXYf`ZØf`5ba Y`Xi b[ Yb`ghY\h`Æ bYb`<Yff`DØhgW`\_Y!  
5`VfYW`hni f`J YfZØ[ i b[ .`HY`".`'`'`'++'` &`-`+'`cXYf`dYf`9!A U]`Ub  
ghSfi \`YVYbYf4 VU!gdUbXUi "VYf`]b"XY`'''

''?ca a Yb`G]Y`j cfVY]ž`ZY]Yfb`G]Y`a ]hi bX`Yf`YVYb`G]Y`Y]bYb  
i bj Yf[ Ygg`]WYb`BUW`a ]hU[ `j c`Yf`: fYi XY`i bX`; Ya Y]bgWUZh`  
8 Ug`HYUa `XYg`GYb]cfYbhfYZZg`ZfYi h]g]W`Ui Zj ]Y`Y`ZfØ\`]WY  
; Yg]W`hYf`'''

8YhU]`g

6Ygi WYb`G]Y`i bg`Ui Z.`b!U[ "XY