

: fcbhU`WfUg\ `VY]`K]bXgVUW\ .`Nk Y]: U\ fYf Y]b[Y_`Ya a h`i bX`j Yf`Yhnh°

Nk Y]: U\ fYf`k i fXYb`Ua ` ' "\$%"&\$&) `VY]`Y]bYa `: fcbhU`i bZU`]b`K]bXgVUW\ `Y]b[Y_`Ya a h`F Yhi b[ga U» bU\ a Yb YfZc`[fY]W\ ž`VY]XY`j Yf`Yhnh"

? fY]gghfU» Y `) - ž`- %) +) `K]bXgVUW\ ž`8 Yi hgW\`UbX`!`< Yi hYž Ua ` ' "\$" 'Jbi Uf'&\$&) ž`YfY][bYhY`g]W\`i a ` \$- .%\$`i \`f`Y]b`gW\k YfYf I bZU``Ui Z`XYf`? fY]gghfU» Y `) - `VY]`K]bXgVUW\ ž`_i fn`j cf`K]b`_Y`\U]X]a `@UbX_fY]g`5bgVUW\`"Nk Y]: U\ fnYi [Y`k UfYb`VYhY]`][h`9]b _cXU`C`WUj]Už`XYf`j cb`Y]bYa `* \$!`Å\`f][Yb`A`Ubb`[Y`Yb`_h`k i fXYž i bX`Y]b`GYUh`≠]nUž`XYf`j cb`Y]bYf` (%!`Å\`f][Yb`: fUi `[YZU\`fYb k i fXY`"5i g`V]g`Ub[`i b[Y_`ÅfhYb`: fØbXYb`[Yf]Yh`XYf`Å`hYfY`: U\ fYf Ui ZX]Y`; Y[YbZU\`fgdi`f`i bX`_c``X]YfhY`ZfcbhU`a]h`XYa `: U\ fnYi [XYf`: fUi "

6Y]`XYa `5i ZdfU``k i fXYb`VY]XY`: U\ fYf`]b`]\`fYb`: U\ fnYi [Yb Y]b[Y_`Ya a h`8]Y`\`YfVY][Yfi ZYbY`: Yi Yfk Y\`f`a i gghY`Yf\`YV`]W\Y F Yhi b[ga U» bU\ a Yb`Xi fW\`ZØ\`fYb`i bX`X]Y`VY]XYb`DYfgc`bYb hY]`k Y]gY`Ui g`XYb`: U\ fnYi [Yb`\`YfUi ggW\`bY]XYb`"6Y]XY ZU\`fnYi [ZØ\`fYb`XYb`DYfgc`bYb`Yf`]hYb`XUVY]`Y]W\`hY`V]g a]hY`gW\k YfY`J Yf`Yhni b[Yb`i bX`k i fXYb`i a [Y\`YbX`]b i a `]Y[YbXY`? fUb`_Yb\`Åi gYf`hfUbgdcfh]Yfh"

GW\ UXYb`i bX`GhUh]gh]_

8Yf`GUW\`gW\ UXYb`Ub`XYb`VYhY]`][hYb`: U\ fnYi [Yb`]gh`Yf\`YV`]W\ " 6Y]XY`: U\ fnYi [Y`Yf`]hYb`Y]bYb`HchU`gW\ UXYb`ž`XYf`g]W\`Ui Z`Yk Y]`g Yhk U`* "\$\$\$`9i fc`VY`Ài Zh`Gc`W\Y`J cfZ`Y`i bhYfghfY]W\Yb`X]Y Bchk YbX][_Y]hni f`5bU`mgY`i bX`J YfVYggYfi b[`XYf J Yf`_Y\`fgg]W\Yf\`Y]h`@Ui h`XYf`GhUh]gh]_`ni f`J Yf`_Y\`fgg]W\Yf\`Y]h

k YfXYb`l bZ`Y`k]Y`X]YgYf`YfZUgghz`i a `j Yf`Agg`]WXY`i bX`U`_hi Y`Y`
 8UhYb`ni `[Yk]bbYbž`X]Y` ; fi bX`U[Y`ZØf`A U» bU`a` Yb`]b`XYf
 ; YgYhn[YVi b[ž`J Yf`_Y`fgYfn]Y`i b[`i bX`k` Y]hYfYb`6YfY]WXYb`g]bX`"

8]Y`GhUh]gh]_Yb`VY]b`U`hYb`i a` ZUggYbXY` : bZcfa` Uh]cbYb`ni
 l bZ`Y`bž`6YhY]] hYbž` : U`fnYi [Ybž`J Yf`Yhni b[Yb`i bX
 l bZU`i fgUWXYb`"8]YgY`8UhYb`g]bX`YbHgWXY]XYbX`ZØf`XUg
 J Yfgh`bXb]g`XYf`Ghfi`_hi`fYb`XYg`l bZU`[YgWXY`Ybg`gck]Y`ZØf`X]Y
 5V`Y]hi b[`g]WXYf`Y]hghYW`b]gWXYf`A U» bU`a` Yb`]a` `GhfU» Ybj Yf`_Y`f`
 i bX`k` YfXYb`j`Yfk`YbXYhž`i a`Y]b`VYggYfYg`6]`X`j`cb`XYf
 J Yf`_Y`fgg]WXYf`Y]hg`U[Y`]b`8Yi`hgW`UbX`ni`Yf`U`hYb`"

J Yf`_Y`fgg]WXYf`Y]h`]a` : c`_i`g

8 Ug`N]Y`XYf`i a` ZUggYbXYb`l bZU`ghUh]gh]_ž`k]Y`Ui`Z`8`Y`ghUh]g
 VYgW`f]YVYbž`]gh`Ygž`X]Y`J Yf`_Y`fgg]WXYf`Y]h`ni`Yf`Ø`Yb`i bX`X]Y
 J Yf`_Y`fg]bZfUghfi`_hi`f`ni`j`YfVYggYfb`"8]Y`9fZUggi b[`j`cb`l bZ`Y`b
 hf`[h`XUni`VY]ž` ; YZU`fYb`]a` `GhfU» Ybj Yf`_Y`f`ni`]XYbh]Zn]YfYb`i bX
 X]Y`F]g]_cZU`hc`fYb`ZØf`J Yf`_Y`fghY`]bY`a` Yf`ni`a`]b]a`]YfYb`"8i`fW
 X]YgY`8UhYb`_Ø`bYb`ni`XYa` `[YgYhn[YVYf]gWXY` : b]h]Uh]j`Yb`i bX
 G]WXYf`Y]hg`Ua` dU[bYb`[Yn]Y`h[YghYi`Yfh`k`YfXYb`"

8]Y`Dc`nY`U`h`X]Y`9fa`]h`i b[Yb`ni a` [YbUi`Yb`l bZU`Yf[Ub[
 Ui`Z[Ybca`a`Yb` : b`XYf`Nk`]gWXYbnY]h`k`]fX`XYf`J`cfZU`U`g`k`Y]hYfY
 A`U`bi b[`ni`j`YfUb`hk`cfhi b[g]c`Ya` : U`fj`Yf`U`hYb`]a
 GhfU» Ybj Yf`_Y`f`VYhfUW`hYh`"8]Y`6Y`ØfXY`UddY`]Yfh`Ub`U`Y
 J Yf`_Y`fghY`]bY`a` Yfž`]\fY`5i`Za`Yf`gUa`_Y]h`Ui`ZX]Y`GhfU» Y`ni
 f]W`hYb`i bX`X]Y`k`]W`h[Yb`J Yf`_Y`fgfY[Y`b`ni`VY`Zc`[Yb`"

8YhU]`g	
J`c`f`ZU`	J`Yf`_Y`f`g`i`b`ZU`
l`f`g`U`W`X`Y`	i`b[`Y`_`A`f`h`Y` ;`f`Ø`b`X`Y`
C`f`h`	?`f`Y`]g`gh`f`U`»`Y`)` -`ž` -` %`)` +`)` `K`]b`X`g`V`U`W`X`ž` 8`Y`i`h`g`W`X`U`b`X`
J`Y`f`_Y`h`n`h`Y`	&
G`W`X`U`X`Y`b`]`b`	%`&`\$`\$`\$`
E`i`Y`Y`Y`b`	•`k`k`k`"]b`Z`f`U`b`_`Y`b`"X`Y`

8 YhU]`g

- k k k "XYghUh]g"XY
- k k k "XYghUh]g"XY

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