

G6: `Yf_`Àfh`XUg`ZY\`YbXY`; Y`X`j`cb`: HL

9]bY`?i`[`Y`ni`a`GhUfh`9]bY`i`G!Df]j`UhY!9ei`]hml;`fi`ddY`\`Uh`X]Y`;
YgdFÀWXY`ØVYf`XYb`?Ui`Z`XYf`[`f0»`hYb`]hU`]Yb]gWXYb`
9fX0`fUZZ]bYf]Y`j`cb`XYf`fi`gg]gWXYb`:`]fa`U`@`_c]`k`]YXYf`
Ui`Z[`Ybca`a`Yb""7fcggVf]X[`Y`9bYf[`miDUfhbYfg`j`Yf\`UbXY`h'a`]h`
Z]bUbn]Y`Yf`i`bhYfghØhni`b[`XYg`F`c\`ghc`ZΛ`ÀbX`Yfg`J`]hc`Y]bY`
J`YfY]bVUfi`b[`a`]h`@`_c]`ž`X]Y`X]Y`]b`G]n`]Yb`UbGÀgg][`Y`G56!
F`UZZ]bYf]Y`Ui`Z]Y]bYb`K`Yf`h`nk`]gWXYb`%`A`fX""`i`bX`%ž)``A`fX""`
gW`ÀhnYb`k`ØfXY""`a`Y`i`h][`Yb`BYk`g`YhhYf.`:`HL`.
GW`i`XgWXY]bY`g]bX`gc`[`i`h`k`]Y`;`Y`X`GY]h`K`cWXYb`j`Yfgi`W`h`
88ž`XUg`gd]fU`Z0fa`][`Y`8i`fWXY]bUbXYf`ni`_`cbnYdhi`U`]g]YfYb`
:`HL`"<]Yf`g]bX`k`]f.`Yg`]gh`8i`a`a`i`bX`8Øa`a`Yf`hf]Zh`<Yff`XYf`
:`]Y[`Yb""@UggYb`G]Y`i`bg`Yf_`ÀfYb""9g`[`]Vh`Y]b`nYbhfU`Yg`
DfcV`Ya`Z0f`X]Y`;`Ài`V][`Yfž`/`Ua`dΛ`Y""d/`

9]bY`?i`[`Y`ni`a`GhUfh`9]bY`i`G!Df]j`UhY!9ei`]hml;`fi`ddY`\`Uh`X]Y`;
;`YgdFÀWXY`ØVYf`XYb`?Ui`Z`XYf`[`f0»`hYb`]hU`]Yb]gWXYb`
9fX0`fUZZ]bYf]Y`j`cb`XYf`fi`gg]gWXYb`:`]fa`U`@`_c]`k`]YXYf`
Ui`Z[`Ybca`a`Yb""7fcggVf]X[`Y`9bYf[`miDUfhbYfg`j`Yf\`UbXY`h'a`]h`
Z]bUbn]Y`Yf`i`bhYfghØhni`b[`XYg`F`c\`ghc`ZΛ`ÀbX`Yfg`J`]hc`Y]bY`
J`YfY]bVUfi`b[`a`]h`@`_c]`ž`X]Y`X]Y`]b`G]n`]Yb`UbGÀgg][`Y`G56!
F`UZZ]bYf]Y`Ui`Z]Y]bYb`K`Yf`h`nk`]gWXYb`%`A`fX""`i`bX`%ž)``A`fX""`
gW`ÀhnYb`k`ØfXY"

≈a`Y`i`h][`Yb`BYk`g`YhhYf.

:`HL`.`GW`i`XgWXY]bY`g]bX`gc`[`i`h`k`]Y`;`Y`X`

GY]h`K`cWXYb`j`Yfgi`W`h`88ž`XUg`gd]fU`Z0fa`][`Y`8i`fWXY]bUbXYf`ni`
_`cbnYdhi`U`]g]YfYb`:`HL`"

<]Yf'g]bX'k]f. 'Yg']gh'8i a a 'i bX'8Øa a Yf'hf]Zñ< Yff'XYf': ']Y[Yb''

@UggYb'G]Y'i bg'Yf_'ÀfYb"

9g' []Vh'Y]b'nYbhfU'Yg'DfcV'Ya 'ZØf'X]Y'; 'Ài V][Yfž'X]Y'Ui Z'Y]bY
9f\c'i b['j cb'XYf'æ d'cg]cb'\cZZYb'GUa '6Ub_a Ub!: f]YX]gh: HL"
8]Y'† b[Yb'A]hUfVY]hYf'XYg'i bhYfbY\ a Ybg'[UVYb'k Yfhj c''Y
F Yggci fWb'k]Y'VYhfi b_YbY'GY'Yi hY'Ui gž'UVYf'j]Y'j cb'XYa ž
k Ug'ni fØW_V'Y]Vhž'g]bX'gdY_i 'Uhj Y'GW i 'XgWY]bY']b': cfa 'j cb
]'`ei]XYb'? fmdhc!Hc_Yb"

B[_ci '5g[Uf]'i bX'æg\i U'C`]j Yf'j cb'XYf': H'VYf]W hYb'ØVYf'X]Y
?i 'hi f']bbYf\U'V'XYf': HL ž'k c'Y]b'A Ub[Y'Ub']bhYfbYb'? cbhfc''Yb
XUni 'ZØ\fhYž'XUgg'X]Y'5i g[UVYb'k Y]h[Y\YbX'i b_cbhfc''Yfh
V']YVYb"

8]Y'A]hUfVY]hYf'j cb': HL 'nU\ 'hYb'<i bXYfhY'A]''cbYb'8c''Uf'ZØf
' fi bXghØW_Y'Ui ZXYb'6U\Ua Ugž'k c'g]W'X]Y':]fa U'VYZUbXž%')
A]''cbYb'8c''Uf'ZØf'X]Y'B Ua YbgfYW hY'Ub'Y]bYa
6Ug_YhVU`ghUX]cb']b'A]Ua]'i bX'_Ugg]YfhYb'gc[Uf')) "' %- '8c''Uf'
A Uf[Uf]hUj]''Y'6YUW' F Ygc fh']b'B UggUi "

: HL!; fØbXYf'GUa '6Ub_a Ub!: f]YX'gdf]W h'Ua 'A]h'k cW'Ui Z'XYa
8YU'6cc_'Gi a a]h'XYf'BYk 'Mcf_'H]a Yg'| ' ; Yhmi'æ U[Yg

Oh'k UgQ?]bXYfž'X]Y'?]bXYf'ZØ\ fYb ž'gU[hY'Y]b'Y\Ya U'] [Yf
A]hUfVY]hYf'' 8]Y' [YgUa hY'C dYfUh]cb'k Uf']X]ch]gW']bYZZ]n]Yb hž
UVYf'YVYbgc'ZUgn]b]YfYbX ž'ZØ[hYb'g]Y'\]bni "' æW '\UhY'bcW' b]Y
]b'a Y]bYa '@YVYb'gc'j]Y''; Y'X'[YgY\Yb''æW '['Ui VY'b]W hž'XUgg
XUg'Ya UbX'\UhYž'Y]bgW']Y»]W'G6: "

@YhnhYbX']W'U[]YfhY'XUg'i bhYfbY\ a Ybž'XUg'Y]bgh'Y]bYb'K Yfh'j cb
' &'A]''UfXYb'i G!8c''Uf'\UhYž'Ui ZY]bY'K Y]gYž'X]Y'XYb
j YfgdchhYhYb'?]bXYfb'Ub[Ya YggYb'k Uf'K]'\Y'a ' ; c'X]b[g'< Yff
XYf':]Y[Ybž'k Ybb'Ui W'a]h'j]Y''a Y\ f'; Y'X'' 9g']gh'Y]bZUW

j YffØW_h[Yk cfXYb žgU[hY`Y]b`A]hUfVY]hYf"

B UW`XYa`5i g[UVYbfUi gWžXYf`a Ugg]j Y`dc`h]gWY`GdYbXYb`i bX
A]`]UfXYbUi g[UVYb`ZØf` , VYfbU`a Yb`i bX`b] Ygh]h]cbYb`]b
F]g]_cZcbXg`i bX`GhUfh`i dg`VY]b`U`hYhYž`]gh`b]W`h`a Y`f`j]Y`
6Uf[Y`X`ØVf]["

: HL` \UhhY`k Yb][Yf`U`g`%`A fX`"`` `Ub``]ei]XYb`A]hhY`b`[Y[YbØVYf
ZUgh`-`A fX`"`` `Ub`J YfV]bX`]W`_Y]hYb`i bX`Y]bYa`bY[Uh]j Yb`9]bhfU[
j cb` , `A fX`"`` žXYf`U`g` j YfghYW`hYgž`gW`Y`W`h`]b`hYfb
[Y`Yb`bnY]W`bYhYg` :]Uh4` !?`cbhc` `VYgW`f]YVYb`k`i fXYž`VYf]W`hYhY
X]Y` : H`]a`B`c]Ya`VYf"

J]Y`Ygž`k Ug`ØVf][`V`Y]Vhž`g]bX`Hc`_Yb`k]Y`n`GYfi`a`i bX` : HH`j`cb
ZfU[k ØfX][Ya`K`Yfh`9]b`k`Yfh]c``Yf`J`Yfa`Ø[Ybgk`Yfh`]gh`Y]bY
+ž`!dfcnYbh][Y`6YhY`][i b[`Ub`Y]bYa`C`b`]bY!
<UbXY`gi`bhYfbY`a`Yb`F`c`V]b`<`cc`X`"

8 Ug`DfcV`Ya`]gh`XYf`VUb`_fchY`?`fYX]h[YVYf`ZØf`?`fmdhc`k`À`fi`b[Yb`
6`c`W`_ :]`VY`U`i`dhYhž`Yg`gY]`XYf`fY`W`ha`À»][Y`9][YbhØa`Yf`XYg
5bhY]`g`i`bX`j`Yf`_`U[h`G6 : ž`5`_h]Yb`ni` `VYgW`_U[bU`a`Yb`ž`j`cb`XYbYb
Yf`gU[hž`XUgg`Yf`g]Y`bi`f`k`Yb][Y`HU[Y`j`cf`XYa`Ni`gUa`a`YbVfi`W`
gY]bYf`6ØfY`U`g`G]W`Yf`Y]h]j`YfdZ`AbXYh`UVY"

G6: `bU`a`X]Y`F`c`V]b`cc`X!5`_h]Yb`]b` : HL`!6]`Ub`nYb`Ui`Zž`X]Y
dchYbn]Y`Yb`F`Y`hi`b[g]bj`Yghc`fYb`j`cf[Y`Y[h`k`i`fXYb`ž`i`bX
j`Yf`UbXY`hY`gc[Uf`df]j`Uh`ØVYf`XYb`K`Y]hYfj`Yf`_`Ui`ZXYf`5`_h]Yb`
G][bU`[Ya`À»`B`UW`f]W`hYb`ž`X]Y`j`cb`XYf` : H`[YgY`Yb`k`i`fXYb`"

8]Y`G]hi`Uh]cb`Yf]bbYfh`Ub`X]Y`?`ca`ØX]Y`j`cb`%-`-`(`8`i`a`a`i`bX
8Øa`a`Yf`"

8i`a`a`i`bX`8Øa`a`Yf`

7`UfU`_hYfY`[Ygd]Y`h]j`cb`>]a`7`UffYmi`bX`>ZZ`8`Ub]Y`g`Z]bXYb

Y]bYb'a]h'6Uf[Y`X`[YZ0`hYb`?cZZf`i bX`[Y\Yb`Ui Z'9]b_Ui Zghci fž
_Ui ZYb`@Ja Vcf[\]b]g`i bX`\Àgg`]WXY`5bn0[Yž`k À\fybX`g]Y
j Yfgi WXYbž`\b`ni f0W_ni [YVYb`"G]Y`gWfY]VYb`]\fy`5i g[UVYb`a]h
GWXi `XgWXY]bYb`[i h`" 8 Ug`]gh`gc`[i h`k]Y`; Y`Xž`G]f`"8 Ug`g]bX
GWXi `XgWXY]bY`"NÀ`\Yb`G]Y`Y]bZUW`ni gUa a Ybž`YXYf`7Ybh]gh
VYf0W_g]W]h[h ž`gU[h`7UffYmg`:] [i f`@cmX`7\]f]gha Ug"

5a `A]hkh cW`bi hnhY`G6: `X]Y`8YU`Vcc_!`?cbZYfYbn`XYf`BYk`Mcf_
H]a Ygž`i a `g]W`ni `Yf`_Àfybž`i bX`Yf`_ÀfhYž`Yf`\UVY` b]Y`j Yfgi W`hž
6Yhfi [`ni `VY[Y\Yb ž`k À\fybX`Yf`ni [UVž` Y]bY`A Yb[Y`: Y\Yf
[Ya UW`h`ni `UVYb"

@YhnhYbX`]W`k À`\hY`G6: `XYb`@cmX`!K Y]\bUW`hgUbgUhm`" <]Yf`g]bX
j]Y`Y`J Yfa 0[Ybgk YfhY`j cf\UbXYbž`cVk c`\`j]Y`Y`b]W`h`]ei]XY
g]bX`"````" W`XYb`_Yž`Yg`[]Vh`Y]bY`7\UbW`Ui ZYW`hYb`K Yfh"

9]b`dfca]bYbhYf`Ni gW`Ui Yf`ZUbX`Yg`0VYfnYi [YbX`" BYbbhia]W
j Yff0W`hž`UVYf`]W`XYb`_Yž`4 gVZ`gU[h`X]Y`K U\fy]h`" [Yhk]hhYfh
<YX[YZcbXg!A]`]UfXÀf`6]`"5W_a Ubb"

A cf[YbXÀa a Yfi b[`XYf`8 UmhfUXYf

8Yf`<UbXY`a]h`A Ya Y!5_h]Yb`a U[`bUW [Y`UggYb`\UVYbž`UVYf`Ub
XYf`K U`"GhfYYh`k YW_h`Y]b`bYi Yg`7Ug]bcgd]Y`XUg`b`hYfYggY"

DfcZYgg]cbY`Y`<ÀbX`Yf`hUi WXYb`]b`gc[YbUbbhY`NYfc!8Um!
Cdh]cbYb`Y]bž`8Yf]j Uh_cbhfU_hYž`X]Y`Ua`HU[`]\fyg`J YfZU`g
[Y_Ui Zh`cXYf`j Yf_Ui Zh`k YfXYbž`9f]WD`Uhh`j cb`88`i bX`B]W`c`Ug
A Y[Uk`j cb`:`H"

8]Y`ghY][YbXYb`Jc`i a]bU` `X]Y`Yhnh`a Y\fy`U`g`nk Y]: 0bZhY`XYg
hÀ[`]WXYb`<UbXY`g`Ui ga UWXYb`G/ D) \$\$`bXYI cdh]cbYb` `UVYb
X]Y`5i Za Yf_gUa _Y]h`XYf`<UbXY`gUVhY]`i b[Yb`Ui Z`g]W`[Ync[Ybž
b]W`h`ni `Yhnhž`k Y]`Y]b][Y [`Ui VYbž`XUgg`X]Y`8Yf]j UhY`ni `XYb
0b[ghYb`\YZh][Yb`GW`k Ub_i b[Yb`Ub`XYb`5_h]Yba Àf_hYb
VY]hfU[Yb"

9]bYg`j cfk Y[ž`VYj cf`k]f`ZcfhZU\fyb.`8Yf`BUa Y` NYfc!8Um!

C dh]cbYb`_Ubb`j Yfk`]ffYbX`gY]bž`XU`Yg`g]W`VY]`XYb`hUhg`W`]W`
[Y`U`bXY`hYb`8Yf]j UhYb`i`a`k`O`W`Y`b`h`]W`Y`?`cbhfU`_hY`\\`UbXY`hž`X]Y`
Ub`XYa`HU[`[`Y`_`Ui`Zh`c`XYf`j`Yf`_`Ui`Zh`k`Yf`XYb`ž`Ub`XYa`g]Y`UV`Ui`ZYb`
fK`"``Yg`[`]Vh`Bi`"!C dh]cbYb`"HU[`Y`V]g`ni`a`5V`Ui`Z`"

8]Y`<`UbXY`g]YfgW`]YVi`b[`k`i`fXY`Xi`fW`bYi`Y`DfcXi`_hY`XYg`
6O`fgYbVYhfY]VYfg`VYZØ[`Y`h`7V`c`Y`;`c`VU`A`Uf`_`Y`hg`"``b`Y]bYa`
J`Yfgi`W`ž`j`ca`6cca`XYg`C dh]cbg`UbXY`g`ni`dfcZ]h]YfYbž`k`i`fXYb`
bYi`Y`k`O`W`Y`b`h`]W`Y`C dh]cbYb`Ui`Z`XYb`A`Uf`_`h[`YVfUW`h`G`/`D)`\$\$`
bXYi`ž`X]Y`X]YbghU[`g`i`b`X`X`c`b`b`Y`f`g`h`U[`g`UV`Ui`ZYb`i`b`X`g]W`XYb`
VYfY]hg`VYghY`Y`b`XYb`DfcXi`_hYb`Ub`g`W`]Y»`Ybž`X]Y`a`cb`h`U[`gž`
a`]hk`c`W`g`i`b`X`Z`f`Y]h`U[`g`UV`Ui`ZYb`"

8]Y`b`Yi`Yb`HU[`Y`VYXYi`hYbž`XUgg`5b`Y[`Yf`[`fc»`Y`Gi`a`a`Yb`j`cb`
C dh]cbYb`\\`UbXY`b`_`O`bb`Ybž`X]Y`Ub`Y`XYa`HU[`XYf`K`c`W`Y`Z`A`][`
k`Yf`XYb`i`Ui`W`U`g`NYfc!8Um!C dh]cbYbž`k`Yb`b`g]Y`_i`fn`j`cf`XYa`
J`YfZU`ghY`Y`b`"

K`Ufi`a`]gh`Y`g`U`gc`k`]W`h][`3`8`Yf`Gdfi`b[`]a`C dh]cbg`UbXY`_`O`bb`hY`
ni`XYb`k`]XYb`GW`k`Ub`_i`b[`Yb`XYg`b`hf`UX`Um!A`Uf`_`hY`g`VY]hfU[`Ybž`
X]Y`]b`X]Y`g`Ya`U`\\`f`f`Y[`]ghf]Yfh`k`i`fXYb`"A`Uf`_`Y`h`A`U`_`Yfž`X]Y`
C dh]cbg`_`cbhfU`_`hY`j`Yf`_`Ui`ZYbž`g]W`Yfb`]`f`Y`Dc`g]h]cbYb`UVž`i`a`b]W`h`
Ui`Z`X]Y`F]W`hi`b[`]XYg`A`Uf`_`hY`g`ni`g`Y`h`n`Y`b`"5VYf`X]Y`g`Y`5Vg]W`Yfi`b[`
_`Ubb`a`Ub`W`a`U`V`f`Y]h`Y`f`Y`J`YfgW`]YVi`b[`Yb`VYgW`Yi`b][`Yb`"

K`Yb`b`X]Y`C dh]cbgU`_`h]j`h`h`h`ghY][`hž`_`Ubb`X]Y`g`ni`[`f`O»`YfYb`
GW`k`Ub`_i`b[`Yb`ZØ`f`Y`b`ž`gU[`hY`Yf`;`UffY`hh`8`Y`G]a`c`b`Y`@]hYf`XYf`
ei`Ub]h]hU]j`Yb`i`c`f`g`W`i`b[`]VY]`C dh]cb`A`Y`hf]W`g`"``Ø`b[`ghY`Ghi`X]Yb`
\\`UVYb`ni`XYf`H`Y`c`f]Y`[`Y`ZØ`f`hž`XUgg`XUg`gc[`Yb`Ub`b`hY`;`Ua`a`U!`
9l`dc`gi`fY`XYf`C dh]cb`g]Yf`_`Ai`ZYf`X]Y`J`c`U`h]`h`h`h`Y`f`\\`O`Y`b`_`O`bb`hY`ž`
ZØ[`hY`Yf`\\]bni`"

B`c`a`i`f`U`5`b`U`m]_`Yf`7`\\`Uf`]Y`A`W9`][`c`h`h`d`c`g`h`i`]Y`f`h`Y`b`ž`XUgg`g]W`
Y]b][`Y`i`]b`Ub`n]b`g`h]hi`hY`k`]Y`i`i`!`H]`h!8Um`h`f`U`X`Y`f`j`Y`f`U`h`Y`b`i`b`X`
j`Yfgi`W`h`\\`h`h`Y`b`ž`XUg`D`\\`A`b`c`a`Y`b`ni`f`K`U`Z`Z`Y`ni`a`U`W`Y`b`ž`i`a`X]Y`
VYUVg]W`h][`hY`f]W`hi`b[`g`k`Y]g`Y`b`XY`A`Uf`_`h`V`Y`k`Y[`i`b[`]ni`j`Y`f`g`h`f`_`Y`b`
i`b`X`ni`g`U`Z`h`Y`b`"

B Ygh`Å`VYXUi Yfh`A / 5

9g`_ca a`h`b]W`h`c`Z`h`j`c`f`z`X`U`g`g`X`Y`f`7`\`Y`Z`Y]b`Y`g`[`f`c`»`Y`b
l`b`h`Y`f`b`Y`\`a`Y`b`g`Ò`Z`Y`b`h`]W`X`i`n`i`[`j`V`h`z`X`U`g`g`g`Y]b` ;`Y`g`W`Å`Z`h`g`U`V`g`W`X`i`g`g`
Y]b` :`Y`\`Y`f`k`U`f`" `G`c`b`X`Y`f`b`X`Y`f`?`c`b`n`Y`f`b`W`X`Y`Z`j`c`b`B`Y`g`h`Å`A`U`f`_`i`g`
G`W`X`b`Y]X`Y`f`Z`Ø`\`h`g]W`X`c`Z`Y`b`" `9`f`\`U`h`n`k`Y]8`Y`U`a`U`_]b`[`!`:`Y`\`h`f]h`h`Y`
Y]b`[`Y`f`Å`i`a`h`"

A`U`f`_`G`W`X`b`Y]X`Y`f`z`7`\]Y`Z`9`l`Y`W`h`j`Y`C`Z]W`f`j`c`b`B`Y`g`h`Å`|` `6`c`c`a`V`Y`f`[

9`f`g`h`Y`b`g`z`X`Y`f`?`U`i`Z`j`c`b`" `&`z`*`A`f`X`5]a`a`i`b`Y`H`Y`f`U`d`Y`i`h]W`g`]a`
X`\`f`&`\$`&`\$`" `X`U`g`l`b`h`Y`f`b`Y`\`a`Y`b`\`]b`h`Y`f`Y]b`Y`a` `A`Y`X]_`U`a`Y`b`h`z`X`U`g`
X`U`f`U`i`Z`U`V`n]Y`h`z`X]Y`<`Å`i`Z][`_`Y]h`i`b`X`G`W`X`k`Y`f`Y`U`Y`f`[`]g`W`X`Y`f`
F`Y`U`_`h]c`b`Y`b`U`i`Z`9`f`X`b`Ø`g`g`Y`V`Y]`?`]b`X`Y`f`b`n`i` `V`Y`_`Å`a`d`Z`Y`b`" `9`g`k`i`f`X`Y`
j`c`b`D`U`h]Y`b`h`Y`b`i`b`X`a`Y`X]n]b]g`W`X`Y`a` `: `U`W`X`d`Y`f`g`c`b`U`" `U`b`[`g`U`a`Y`f`
U`b`[`Y`b`c`a`a`Y`b`U`g`Y`f`k`U`f`h`Y`h`z`g`U`[`h`Y`B`Y`g`h`Å`"

8`U`g`l`b`h`Y`f`b`Y`\`a`Y`b`\`U`h`Y]b`Y` ,`V`Y`f`d`f`Ø`Z`b`[`X`Y`g`
9`f`X`b`i`g`g`a`Y`X]_`U`a`Y`b`h`g`Y]b`[`Y`Y]h`Y`h`i`b`X`U`b`[`Y`_`Ø`b`X][`h`z`C`d`h]c`b`Y`b`n`i`
d`f`Ø`Z`Y`b`z`X]Y`n`i` `Y]b`Y`f`D`U`f`h`b`Y`f`g`W`U`Z`h`c`X`Y`f`Y]b`Y`a` `J`Y`f`_`U`i`Z`Ø`\`Y`b`
_`Ø`b`b`h`Y`b`"

N`k`Y]h`Y`z`G`W`X`b`Y]X`Y`f`X`f`Ø`W`_`h`Y`g`Y]b`6`Y`X`U`i`Y`f`b`Ø`V`Y`f`X]Y`
-`)`\$`!`A`j`" `]c`b`Y`b`!`8`c`" `U`f`!`5`_`e`i`]g`h]c`b`Y]b`Y`g`?`c`W`V`c`l`!`G`h`U`f`h`i`d`g`U`i`g`
:`f]g`W`X`]a` `g`Y`V`Y`b`X`\`f`z`X]Y`V`U`X`a` `]h`j`Y`f`g`W`X`a`Y`n`Y`b`k`]f`X`
K`U`g`g`Y`f`_`c`W`X`Y`f`?`Ø`W`X`Y`Y]b`Y`f`g`h`_`U`g`g][`Y`f`@`Y`V`Y`b`g`a` `]h`h`Y`\`Y`f`g`h`Y`" `Y`f`z`
X`Y`f`j`c`f`V`Y]V`Y`g`Y`g`g`Y`b`k`]f`X`@`J`A`<`!`i`b`h`Y`f`g`h`Ø`h`h`Y`D`f`j`U`h`Y`!`9`e`i`]h`m`
;`f`i`d`d`Y`@"`7`U`h`h`Y`f`h`c`b`"

B`Y`g`h`Å`k`]f`X`a` `]h`Y]b`Y`f`A`]b`X`Y`f`\`Y]h`g`V`Y`h`Y]`[`i`b`[`U`b`X`Y`f` ;`f`i`d`d`Y`
j`Y`f`V`Y]V`Y`b`z`X]Y` :`Y`f`h][`[`Y`f]W`X`h`Y`" `]Y`Z`Y`f`h`z`Y]b` ;`Y`g`W`Å`Z`h`g`a`c`X`Y`" `z`X`U`g`
g]W`X`g`Y]h`X`Y`a` `9`b`X`Y`X`Y`f`k`Y]h`j`Y`f`V`f`Y]h`Y`h`Y`b`G`d`Y`f`f`i`b`[`Y`b`X`i`f`W`X`
7`c`j`]X`!`%-`j`Y`f`U`b`[`g`U`a`h`\`U`h`"

8]Y`Y`b`h`h`Å`i`g`W`X`Y`b`X`Y`b`8`Y`U`g`g`W`X`a`Y`f`n`Y`b`i`a`g`c`a`Y`\`f`z`X`U`X]Y`

⊕ZUh]cb`X]Y`F YbhUV]`]hÅh`XYg`GWk Y]nYf
@VYbga]hhY`i bhYfbY\`a Ybg`]b`A]h`Y]XYbgW UZh`[Ync[Yb`\`Uhž`ghY``h
@Yl`ZYgh"

@Ub[Y`U`g`XYf`A Ubb`VYnY]W bYhž`XYf`B Ygh`Å`XYb`F ØW`Yb`[Y`Y`fh
\`Uhž`]gh`GW`bY]XYf`nk Y]ZY``cg`VYghfYVhž`gY]bYb`F i`Zni`ZYgh][Yb`"
8 Ug`i bhYfbY\`a Yb`\`Uh`gY]h`&\$%, `Y]bY`Å`f`]W Y`B YhcfYbX]hY`Ui g
5_ei`]g]h]cbYb`nk`]gW Yb`%`%i bX`%` `Dfc`nYbh`Yfn]Y`hž` k`cVY`]Y]bY
[fc»Y`A Y`\`f`Y]h`XYf`HfUbgU`_h]cbYb`]\`fY`; YgW`Å`Zhg`d`Å`bY`YffY]W`h
cXYf`ØVYfhf]Zh`ž`gU[hY`XUg`i bhYfbY\`a Yb`"

8Yf`6Yg]hnYf`j`cb`nk Y]`@UVfUXccX`Ygž`GW`bY]XYfž`k YbXYh`g]W
Y`hnh`XYf`H]YfbU\`fi b[`b`VYb`? UZZY`ni`ž`i`a`ni`k`UW`gYb`"8]Y
⇒XY`]ghž`XUgg`gY`Vgh`k Ybb`X]Y`J YfVfUi`W`Yf`]fY`hÅ[`]W`Yb
9]b`_`Ai`ZY`bYi`VYk`YfhYbž`X]YgY`b]W`h`gc`\`Ufh[Yhfc`ZY`b`k`YfXYb`"

9]b][Y`6Ub`_Yf`\`c`ZY`b`j`]Y``Y]W`h`]bg[Y`\`Y]a`ž`XUgg`XUg`K`UW`ghi`a
VY]`H]YfbU\`fi b[`b]W`h`A`/`5![Yhf]YVYb`]gh`"9g`]gh`VY`_Ubb`hž`XUgg`g]Y
VY]`8YU`!D]hW`Yg`H]YfZ`hhYf`YggYbž`i`a`]\`fY`6Y[Y]ghYfi b[`Øf`XUg
DfcXi`_`h`ni`nY][Yb`"

⌘V`VYk Y[h`g]W

- 8Uj`]X`@]d`hc`b`XYf`6YfU`hYf`Øf`]bhYfbU`h]cbU`Y
5b[Y`Y[Yb`\`Y]hYb`I`G!:]`b`Ub`na`]b]ghYf]i`a`GY`_fYhÅf`
⌘UbYh`M`Y`b`@Ui`h`XYf`B`Yk`M`f`_`H]a`Yg`hf]hhYf`ni`fØW`"
- I`6G`J`YhYfU`b`A`Uf`_`i`g`@Yk`]gc`\`b`j`Yf`Å`ggh`X]Y`GW`k`Y]nYf
6Ub`_`b`UW`"```⌘\`fYbž`d`f`c`:]`b`Ub`W]U`B`Yk`g`"
- 5bk`U`hg`_`Ub`n`Y]`8Y`W`Y`fh`DU`fh`b`Yf`Yfb`Ubb`h`\`Uh`8Uj`]X
:`c`f`h]`i`b`X`A`Uf`_`i`g`H`]\`Yf`ZY`XYf`U`g`7c`!`J`c`f`g]hnYbXY`i`b`X
DU`fh`b`Yf`G`U`V]b`U`?`c`a`]g`i`b`X`J`]b`W`b`h`7`c`\`Y`b`f`U`g`g`Y]b`Y
YfghYb`[`c`V`U`Y`b`A`Ub`U[]b[`DU`fh`b`Yf`"8Ug`b`Yi`Y
:`Ø`f`i`b[ghYUa`k`]fX`X]Y`B`U`W`Zc`[Y`XYg`J`c`f`g]hnYbXYb
UbhfYhYb`5b`X`m`@Y`Ub`XYf`i`b`X`7`9`C`<`Y]b`f]W`B`U`gg`Ui`]a
⌘`]"

- ; c`Xa Ub b`GUW g ; `cVU`<YUX`cZ`DYcd`Y`GW]ybW`i`]Y N]XY!A UbXY``]gh`VY][YhfYhYb`A cf[Ub`GhUb`Ym`U`g`@Y]hYf DYcd`Y`5bU`m]Wg"
- 7fYX]h`Gi]ggY g`b] Ygha YbhVUb_]b[!7\YZ`XYf`K Ygh_ØghY XYf`I G5 ; fY[cf`E i]`W]]gh`XYf`6ci h]ei Y! :]fa U VY][YhfYhYb`K]``Ua `6`U]f`]b`GUb` : fUbW]gWc"
- GYdUfUh`C`]j Yf`=gUU_XYf`YmhY`j YfV`Y]VYbXY`5bU`mgh]a <][\!M]Y`X!HYUa `XYf`7fYX]h`Gi]ggY`]b`@cbXcbž]gh`Ui h Y:]bUbW]U`7UfYYfg`ni fØW_[YhfYhYb"

⇒bhY``][Ybh``]Ygh

A UW h`^Ya UbX`bcW`8i Y`8`][YbW`3`8]Y`a d`cg]cb`j cb` : HL ž X]Y`%%!`Å\][Y`<UZghfUZ`j cb`H\YfUbcg! ; fØbXYf]b`9`]nUVYh <c`a Yg`i bX`XYf`GdUW6cca `XYi hYb`XUfUi Z\]bž`XUgg`X]Yg`b]W`h XYf` : U``]gh` b] YghcfYb`a ØggYb`a Y`f` : fU[Yb`ghY``Ybž`gW`fY]Vh 6fcc_Y`A UghYfg`j cb`XYf` : H"

Hc``dUhgW`][Y`6fYI]hYf`GhUXha]b]ghYf`5bXfYk ; f]ZZ]h\ X]g_i h]YfhY`Ua `8]YbghU[`k Å\YfYbX`XYg ; `cVU`6Ub_]b[`Gi a a]h XYf` : H`ØVYf` [fc»Y`D`ÅbY`ZØf`Y]bYb` 6][`6Ub[`&"\$ `]a `Vf]h]gW`Yb :]bUbngY`_hcf``6fYU_]b[j]Yk`g`j cb`FYi hYfg`[Y`h`XUj cb`Ui gž`XUgg Yg`Y]b[fc»Yf` : `cd`k YfXYb`k]fX` `k Ug`hUhgÅW`]W`Y]b`j Yf`_UddhYf GY[Yb`gY]b`_ØbbhY"

8 Ug`bYi Y`B cfa U`9]b`J\fž`bUW`XYa `XYf`J cfg]hnYbXY`XYf`I G! BchYbVUb_ž`JmDck Y`ž`XUg`9bXY`XYf`YfU`XYg`V``][Yb` ; Y`XYg g][bU`]g]Yfh`U`hž [Yk`Ø`bYb`g]W`X]Y` : cbXga UbU[Yf`]a a Yf`bcW` Ub`X]Y`FYU`]hÅh`Ø`YfYf`N]bggÅhnY"

B UW f]W`hYbni gUa a YbZUggi b[

M``Yb`gU[hž`g]Y`\UVY`g]W` ZU`gW`Ui`g[YXfØW`h`ž`U`g`g]Y`X]Y 7\UbW`Y]bYf`Hk]hYf!8YU`!GcbXY`\Yfi bhYfgd]Y`hY`fi HŁ

I 6G!7\YZ'gW`jY» h'k Y]hYfY`I G!_ VYfbU\ a Yb`bUW
UV[YVfcWYbYa `K YU`h\Zfcbl8YU`Ui g`fl HŁ`

<G67`gW`jY» h`Y]b`J]YfhY`XfVf]h]gWYb`:]U`Yb`fl HŁ`

6]bUbW`hf]h'a]h'8YU`ZØf`GU_i fU`fl HŁ`k]YXYf`]b`XYb`UdUb]gWYb
?fmdhc!A Uf_h`Y]b`

Hcd!: Ø\fi b[g_fUZh] cb`5X]XUg`]b` `YhnhYf`K Ufbi b[`k Y[Yb
?ca a YbhUfYb`ni f`J]Y`ZU`h[YfØ[h`fl HŁ`

9b`]b` ; YgdfÅWYb`ni a `?Ui Z] cb`BYdhi bY`9bYf[m`fl HŁ`

?`UfbU`gU[hž`Yg`\UVY` : cfhgWf]hY`]b`F]W`hi b[; Yk]bbY`[Ya UW`hž
XU`g]W`X]Y`J Yf`i ghY`j YfXcddY`b`fl HŁ`

GUi X]!5fUV]Ybg`J Yfa Ò[YbgZcbXg`g]W`Yfhg]W`%+!A]`]UfXYb!8c``Uf!
8Uf`Y\Yb`ZØf`A Y[Udfc`Y_h!Di g\`fl HŁ`

8Yf`@cbXcbYf` :]bUbngY`hc`f`gc``?`UggYbj cfi fhY`]Y`VY`_Åa dZYb
fl HŁ`

8]Y`DUfhbYf`] cb`?]f`_UbX`/ `9``]g`a ØggYb`a]h`bYfj ÒgYb
K UfhYnY]hYb`VY`]6YnU\`i b[`i bX`6YZØfXYfi b[Yb`fYW`bYb
fl]bUbW]U`BYk gŁ`

I bhYfbY\ a Ybg_cbnYbhfUh]cb.`J c fghUbXg`]ghYb`[Yd`U[hij cb
XYbgY`VYb`U`hYb` ; Yg]W`hYfb`fl@YI Ł`

E i Y`Y.` :]bUbW]U`H]a Yg

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