

5 b `^XYf`9W\_Y. `X]Y`Ui » Yf[ Yk Ò\ b`]WY  
; YgW ]W hY `@c bXc b g

⊕`@c bXc b`\_Ubb`a Ub`^XYb`HU[ `Ub`Yhk Ug`6YXYi hYbXYa  
j c fVY][ Y\Ybž`c\bY`Yg`ni `VYa Yf\_Yb"K ]f`]ghYb`%\$  
j YfghYW\_hY`C fhY`Ui Zž`X]Y`X]Y`Ui » Yf[ Yk Ò\ b`]WY ; YgW ]W hY  
@c bXc b g`j YfUbgWUi `]WYb`@c bXc b`a Ub[ Y`h`Yg`Ub`j ]Y`Ya .  
D]W\_b]W\_k YhhYf`]a `ž`]ž`K ]XYfghUbXgZÀ\][ \_Y]h[ Y[ Yb  
K ]bhYfgW bYYž`Y]bY`k ]f\_gUa Y`@Øgi b[ `ZØf`X]Y`<]dghYf!  
⊕j Ug]cb"K Ug`g]Y`]a `; VYfZi gg`\Uh`]a Y`f`U`g`ZUgh`^XY  
UbXYfY`GhUXh`XYf`K Y`h`]gh`Y]bY`i bYfgW ÒdZ]WY`E i Y`Y  
ZUgn]b]YfYbXYf`; YgW ]W hY`"9g`Yf[ ]Y» h`g]W`Ui g`?i ddY`b`i bX  
HØfa Ybž`Z]Y» h]ba ]hhYb`XYf`GhfØa i b[ Yb`XYf`H\Ya gY`i bX  
fUi gW h`Xi fW`X]Y`5XYfb`i bgYfYg`i bhYf]fX]gWYb`BYhnk Yf\_g"  
HUhgÀW`]W`]gh`X]Y`; YgW ]W hY`@c bXc b g`gc`fY]W`i bX`VfY]h  
[ YZÀWYfhž`XUgg`a Ub`Y]W`h`^XYb`HU[ `Ub`Yhk Ug`UbXYfYa  
j c fVY][ Y\Yb`\_ØbbhYž`c\bY`g]W`gY]bYf`6YXYi hi b[ `VYk i ggh`ni  
gY]b" < ]Yf`]ghYb`k ]f`%\$`Ui » Yf[ Yk Ò\ b`]WY` \ ]ghc f]gWY`GhÀhhYb`Ui Zž

⊕`@c bXc b`\_Ubb`a Ub`^XYb`HU[ `Ub`Yhk Ug`6YXYi hYbXYa  
j c fVY][ Y\Ybž`c\bY`Yg`ni `VYa Yf\_Yb"K ]f`]ghYb`%\$ j YfghYW\_hY  
C fhY`Ui Zž`X]Y`X]Y`Ui » Yf[ Yk Ò\ b`]WY ; YgW ]W hY`@c bXc b g  
j YfUbgWUi `]WYb

@c bXc b`a Ub[ Y`h`Yg`Ub`j ]Y`Ya . D]W\_b]W\_k YhhYf`]a `ž`]ž`  
K ]XYfghUbXgZÀ\][ \_Y]h[ Y[ Yb`K ]bhYfgW bYYž`Y]bY`k ]f\_gUa Y  
@Øgi b[ `ZØf`X]Y`<]dghYf!⊕j Ug]cb"K Ug`g]Y`]a `; VYfZi gg`\Uh`]a Y`f`  
U`g`ZUgh`^XY`UbXYfY`GhUXh`XYf`K Y`h`]gh`Y]bY`i bYfgW ÒdZ]WY  
E i Y`Y`ZUgn]b]YfYbXYf`; YgW ]W hY`"9g`Yf[ ]Y» h`g]W`Ui g`?i ddY`b`  
i bX`HØfa Ybž`Z]Y» h]ba ]hhYb`XYf`GhfØa i b[ Yb`XYf`H\Ya gY`i bX  
fUi gW h`Xi fW`X]Y`5XYfb`i bgYfYg`i bhYf]fX]gWYb`BYhnk Yf\_g"

HUhgÀW`]W`]gh`X]Y`; YgW ]W hY`@c bXc b g`gc`fY]W`i bX`VfY]h  
[ YZÀWYfhž`XUgg`a Ub`Y]W`h`^XYb`HU[ `Ub`Yhk Ug`UbXYfYa  
j c fVY][ Y\Yb`\_ØbbhYž`c\bY`g]W`gY]bYf`6YXYi hi b[ `VYk i ggh`ni  
gY]b" < ]Yf`]ghYb`k ]f`%\$`Ui » Yf[ Yk Ò\ b`]WY` \ ]ghc f]gWY`GhÀhhYb`Ui Zž

X]Y`g]W\`b hYf`Y]bYf`VUbU`Yb` : UggUXY`j YfVYf[`Yb`"

; YgW\]W\ hY`j`c b`@c bXc b`? UfhY`

%`"?`Òb][` `]W\ Yg`@c bXc bYf`? fUb\_`Yb` \Ui` g`

6YXYi hi b[`.`@Yh hY`Fi` \Ygh`hY`j`c b`ægYd` \`A` Yff]W\_`ž`Ui` W\`VY`\_`Ub bh`  
U`g` H\Y`9`Yd` \`Ub h`A` Ub` `!`6U` \`bghUh]c b.`K` \]hY W\ UdY` `fB`]ghf]W h`  
@]bYł`

`U`h1` 2`f6]`X.`Hca` ``YgYbž`7`fYUh]j`Y`7`ca` a`c b gł`

8]Y`hfU[`]gW\Y` ; YgW\]W\ hY`j`c b`ægYd` \`A` Yff]W\_`YbXYh`]b`XYb`  
\U``YbXYb`?`cff]Xc fYb`XYg`F`cmU``@c bXc b`<`cgd]hU``]b`K` \]hY W\ UdY``  
A`Yff]W\_`k`i`fXY`%`,`\*`&`]b`@Y]W`ghYf`[`YV`cfYbž`j`Yf`c`f`gY]bY`A`i`h hYf`]a`  
5`hYf`j`c b`%\$` `] \`fYbž`j`Yf`]Y»`X]Y`GWi` `Y`]a` `5`hYf`j`c b`%` `] \`fYb`  
i`bX`j`Yf`]Y»`gY]b`Ni` \`Ui` gYž`bUW\XYa` `gY]b`J`UhYf`i`bX`gY]bY`  
Gh]Y`Za`i`h hYf`] \`b`UV[`Y`Y` \`b`h` \`UhhYb`"

9f`k`i`fXY`U`g`a` YbgW\`]W\ Y`?`i`f]c g]h`h`]b`@c bXc b`i`bX`]b`[`Ubn`  
9i`fcdU`Ui`g[`YghY``hž`VYj`cf`Yf`j`c b`gY]bYa` `GhfU»`Yba` UbU[`Yf`  
Ui`g[`YfUi`Vhi`bX`]b`6`f0ggY``Ui`g[`YgYhnh`k`i`fXY``5`g`Yf`bUW\`@c bXc b`  
ni`f0W\_\_Y` \`fhYž`k`i`fXY`Yf`]b`X]Y`C`V` \`i`h`j`c b`8`f``:`fYXYf]W\_`HfYj`Yg`  
[`YVfUW\hž`Y]bYa` `7` \]fi`f[`Ybž`XYf`] \`b`Y]b][`Y` `] \`fY`ni`j`c`f`  
i`bhYfgi`W\`h` \`UhhY`"

`U`h1` ; YgW\]W\ hY`XYg`@c bXc bYf`9`Y`ZUb hYba` YbgW\Yb` 2`f6]`X.`  
Di`V`]W8ca`U]bł`

Hfchn`gY]bYg`i`b` \`Y]`VUfYb`Ni` ghUbXg`Xi` fZhY`A` Yff]W\_`Ui`Z`  
i`bVYgh]a`a`hY`NY]h`]a` `?`fUb\_`Yb` \`Ui`g`V`Y]VYb``J`]Yf` `] \`fY`gd`hYfž`Ua`  
%``5`df`]`%`,`-`\$`ž`ghUfV`A` Yff]W\_`]a` `5`hYf`j`c b`&+` `] \`fYb``8]Y`c`ZZ]n]Y``Y`  
HcXYgi`fgUW\Y`k`Uf`5`gd` \`m`]Yž`UVYf`HfYj`Ygž`XYf`X]Y`@Y]W\Y`  
gYn]YfhYž`gU[`hYž`A`Yff]W\_`gY]`Ub`Y]bYa` `Ui`g[`YfYb`\_`hYb`<`U`g`  
[`Yghc`fVYbž`U`g`Yf`j`Yfgi`W\`hYž`]a` `@Y[`Yb`ni`gW\`UZYbž`i`a` `k`]Y`  
UbXYfY`A`YbgW\Yb`ni`gY]b`"

A Yff]W\_g`G\_Y`Yh`]gh`]b`Y]bYa`\_`Y]bYb`A i gYi a`]b`XYf  
a YX]n]b]gWYb` : U\_i`h`h`XYg`F cmU`@cbXcb`Y]b[ YgdYffhi bX`k ]fX  
bcfa U`Yfk Y]gY`b]W`h`ZZYbh`]W`Ui`g[ YghY`h`"

## &"`8 ]Y`K UggYfdi a dY`j cb`x`b`Gbck

6YXYi hi b[ .`<Uh`[ Y`c`ZYb`ni`VYk Y]gYbž`XUgg`7`c`YfU`Xi fW  
\_cbhUa`]b]YfhYg`K UggYf`ØVYfhfU[ Yb`k ]fX" `F c`fghUh]cb.`C I ZcfX  
7]fW`g`f7YbhfU`@]bYŁ

`U`h1` ; YgW`]W`hY`XYf`@cbXcbYf`K UggYfdi a dY`2`f6]`X.`ž`gh]bWž  
7fYUh]j Y`7ca`a`cbgŁ

⇒`XYf`6fcUXk ]W`GhfYYh`Ua`K YghfUbX`j cb`Gc`c`ghY`h`Y]bY  
gh]`[ Y`Y[ hY`K UggYfdi a dY" `9g`gWY]bh`Ufa`c`gž`UVYf`X]YgY  
Di a dYž`Y]bY`B UWV]`Xi b[ `XYg`C f][ ]bU`gž`k Y]gh`Ui Z`XYb`5i`gVfi W  
XYf`7`c`YfU`]a`Œ`f`%` )`(`]b`Gc`c`i bX`X]Y`9fY][ b]ggY`h`]bž`X]Y`XYb  
Vf]h]gWYb`5fnh`x`b`Gbck`XUni`j YfUb`UgghYbž`ni`VYk Y]gYbž`XUgg  
X]Y`?`fUb`\_`Y]h`Xi fW`\_`cbhUa`]b]YfhYg`K UggYf`ØVYfhfU[ Yb`k ]fXž  
b]W`h`Xi fW`XUg`9]bUha`Yb`j cb`8`Åa`dZYb`cXYf`Y]bYa`A ]Uga`U`]b  
XYf`5ha`cgd`ÅfY`ž`k ]Y`U`[ Ya`Y]b`Ub[ Ybca`a`Yb`k`i`fXY"

8Ua`U`g`VYa`Yf`hY`8f" `Gbck` .`æ`l`a`\_`fY]g`j cb`&) `\$`MfXg`j cb`XYf  
GhY`Yž`Ub`XYf`X]Y`7Ua`Vf]X[ Y`GhfYYh`]b`X]Y`6fcUX`GhfYYh`a`ØbXYhž  
[ UV`Yg`]b`%`\$`HU[ Yb`a`Y`f`U`g`)`\$\$`h`ØX`]W`Y`7`c`YfU!`5hhUW`Yb" `5`g  
a`]f`X]Y`G]hi`Uh]cb`VY`\_`Ubbh`k`i`fXYž`j`Yfa`i`hYhY`]W`Y]bY  
J`Yfi`bfY]b][`i`b[ `XYg`K UggYfg`XYf`j ]Y`VYZU`fYbYb`GhfU»`Ybdi`a`dY  
]b`XYf`6fcUX`GhfYYh"

I`bhYf`J`Yfk`YbXi`b[ `Y]bYg`[ Yc[ fUZ]gWYb`F`UghYfgž`i`a`7`c`YfU!  
HcXYgZ`Å`Y`Ui`Zni`nY]W`bYbž`j`YfZc`[ hY`8f" `Gbck`Y`XYb` : U`ž`i`a`XYb  
Ni`[ Ub[ `ni`f`Di`a`dY`ni`VYgh]a`a`Ybž`i`bX`VYk ]Yg`gW`Y]Y»`]W`ž`XUgg  
g]Y`hUhg`ÅW`]W`X]Y`E`i`Y`Y`XYf`9d]XYa`]Y`k`Uf" `GY]bY`5fVY]h`k`Uf  
k`Y[ k`Y]gYbX`i`bX`k`i`fXY`j`cb`j ]Y`Yb`U`g` ; YVi`fhgghi`bXY`XYf  
9d]XYa`]c`c[ ]Y`Ub[ YgY`Yb"

'`" `5`X[ UhY`!`GhUh]cb

6YXYi hi b[ . '9fVUi h'Ui Z'Y]bYf'a Ugg] Yb'DYgh[ fi VY"'I !6U\!b!  
GhUh]cb. '5`X[ UhY'f7 ]fWY! 'i bX'A Yhfc dc`]hUb!@]b]YbŁ

'U`h1 2 f6]`X. 'Gi b]`\$\* \$- \$&ž'7fYUh]j Y'7ca a cbgŁ

≠'Øb[ ghYf'NY]h'k i fXY'5`X[ UhY'9Ugh'U`g'Y]bYf'XYf'GW'Ui d`Àh'Y  
XYf'@cbXcbYf'6ca VYbUbgW`À[ Y'Ua ' + "#+"GY]bY'a U\_UVYfY  
; YgW ]W'hY'fY]W'h'YXcW`j ]Y`k Y]hYf'ni fØW\_"6]g]b`X]Y  
; fi bXZYghYb"

5`g`X]Y'; fc»Y'DYgh]j cb`%\* \*) `%\$"\$\$\$`@cbXcbYf' `ZUgh'Y]b`J ]YfhY`  
XYf'9]bk c\`bYf' `hØhYhYž`UhhYb`X]Y'; Ya Y]bXYb`A Ø\Yž`X]Y`@Y]WYb  
]b[ ]Y][ bYhYb'; fÀVYfb'ni `VY[ fUVYb"8U\Yf'k i fXYb`[ fc»Y  
A UggYb[ fÀVYf'cXYf' DYgh[ fi VYb `Ui g[ Y\cVYbž'i a `[ fc»Y  
A Yb[ Yb`j cb`@Y]WYb`Ui Zni bY\`a Yb"9g`k ]fX`[ YgU[ hž`XUgg`X]Y  
5`X[ UhY'GhUh]cb`Ui Z'Y]bYa `gc`WYb'; fUV`[ YVUi h'k i fXYž'i bhYf  
XYggYb'; `Y]gYb`%"\$\$\$`@Y]WYb`VY[ fUVYb`g]bX"

( "`@cbXcbYf`A Ui Yf

6YXYi hi b[ . '≠'fØa ]gWYf'NY]h'ni f`J YfhY]X][ i b[ `XYf'GhUXh  
@cbX]b]i a `YfVUi h'I !6U\bghUh]cb. 'Hck Yf'< ]``fB ]ghf]Wh`@]bY`ZØf`X]Y  
A Ui Yfž`Gh`DUi `gž`7YbhfU`@]bY`ZØf`XUg': cfhŁ

'U`h1 2

I fgd fØb[ `]W`i a `XUg`ž\`f`&\$\$`b"7`f"YfVUi hž`YfghfYW`hY`g]W  
X]YgY`U`hY`A Ui Yf'ØVYf'XfY]`A Y]`Yb`i bX`j YfhY]X][ hY`X]Y`XUa`U][ Y  
fØa ]gWY`GhUXh`@cbX]b]i a "`≠`XYb`Zc`[ YbXYb`ž\`f\i bXYfhYb  
k i fXY`Y]b'; fc»hY]`XYf`A Ui Yf`Xi fW`X]Y`9bhk ]W`i b[ `nYfghØfh  
cXYf`j YfXYW`hž`UVYf`HY]`Y`XUj cb`g]bX`bcW`ni `gY\Yb"

9g`[ ]Vh'Y]bYb`[ i h'Yf\U`hYbYb`5VgW`b]h'Ua `Hck Yf'< ]``gck ]Y`XUg  
fØa ]gWY` : cfh`@cbXcb`]b`XYf`BcV`Y`GhfY`Yh'i bX`Y]b][ Y`gY]bYf  
, VYffYghY`]b`Y]bYf`bU\Y`[ Y`Y[ YbYb`H]YZ[ UfU[ Y"6Ygi WY`\_ØbbYb  
ØVYf`XUg`A i gYi a `cZ`@cbXcb`UffUb[ ]Yfh'k YfXYb"

) "`8]Y`I `a Ybž`Ga ]h\Z]Y`X

6YXYi hi b[ . 'C fh'XYf'<]bf]W\hi b[ 'j cb'K ]''Ua 'K U''UW'Ui g  
6fUj Y\YUfh 'I !6U\bghUh]cb. '6UfV]WU b'f7]fWYž'<Ua a Yfga ]h\ /  
7]hmi bX'A Yhfc dc`]hUb'@]bYgŁ

'U`h1 2 f6]'X. '7c']b'Ga ]h\ž'7fYUh]j Y'7ca a cbgŁ

Ga ]h\Z]Y`X']b'9Ugh'@cbXcb'k Uf'GW\Ui d'Uhn'a Y\fyfyf'VYf0\ a hYf  
<]bf]W\hi b[ Ybž'XUfi bhYf'X]Y'j cb'K ]''Ua 'K U''UW'j cb'6fUj Y\YUfhž  
XYf'Xcfh%' \$) `]b[ Yf]W\hY'h'k i fXY'"B UW\ 'gY]bYf': YghbU\ a Y  
Ubhk cfhYh'K U''UW'6Yf]W\hY'b'ni Zc`[ Y'Ui Z'XYb'J cfk i fZ'XYg  
<cW\j YffUhg'a ]h' `W\ '\_cbbhY'\_Y]b'J YffÅhYf'j cb'9Xk UfX'gY]bž  
XYbb']W\ 'k Uf'b]Y'gY]b'I bhYfhUb"

B UW\ 'gY]bYa 'DfcnYgg']a '5i [ i gh%' \$) 'k i fXY'K U''UW'']b'H\Y'9'a g  
Ui Z[ Y\Åb[ hž[ Ync[ Yb'i bX'[ Yj ]YfhY'h'Bi f'Z0f'XYb': U''ž'XUgg'G]Y  
g]W\ 'b]W\h'g]W\Yf'g]bXž'k Ug'XUg'VYXYi hYh'K U''UW'k i fXY'bUW\_h  
Ui g[ Ync[ Ybž'j cb'Y]bYa 'DZfX'Xi fW\ 'X]Y'GhUXh'[ YgW\ 'Y]Zhž'Xi fW\  
9f\Åb[ Yb'YfXfcggY'hž'UVYf'VY]'YVYbX][ Ya '@Y]V'ZfY][ Y'UggYbž  
Ybha Ubbhž'a ]hj cf']\a 'j YfvfUbbhYb'9]b[ Yk Y]XYb'Ui g[ Yk Y]XYhž  
Ybh\Ui dhYh'i bX'XUbb']b'j ]Yf'HY]'Y'nYfgW\ b]hYb'fX\ '[ Yj ]YfhY'hŁ"

GY]b'\_cbgYfj ]YfhYf'?cdZk i fXY'Ui Z'Y]bYa '8cfb'Ui Z'XYf'@cbXcb  
6f]X[ Y'd'Uhn]Yfhi bX'gY]bY'; `]YXa U»Yb'k i fXYb'gYdUfUh]b  
BYk WUghY'i dcb'HmbYž'6Yfk ]W\_!i dcb!Hk YYXž'Gh]f']b[ 'i bX'DYfh\  
Ui g[ YghY``h"GW\ 'i W\_"

\* "'@Ua dY'Ui Z'XYf'? UfhVU\ b

6YXYi hi b[ . '@cbXcbg'YhnhY'j Yfv`]YVYbY'?UbU''Ua dYI !  
6U\bghUh]cb. '7\Uf]b[ '7fcgg'f6U\_Yf'cc'i bX'Bcfh\Yfb'@]bYgž'j ca  
HfUZU`[ Uf'Gei UfY'ni ': i »'YffY]W\VUfŁ

'U`h1 2 f6]'X. 'A ]\_Y'Hž'7fYUh]j Y'7ca a cbgŁ

5i Z'XYf'7Ufh]b[ '@UbY'X]fY\_h'Ua 'GhfUbX'ghY\h'Y]b'Y]bn][ Yg  
; YVÅi XYž'XUg'Ub[ YV`]W\ 'X]Y'YhnhY'j cb '@cbXcbg' ?UbU''Ua dYb  
]gh''8]Y'K YVV'DUHybh'GYk Yf'; Ug'@Ua d'k i fXY'ja 'gdÅhYb'%'- "  
»\f\i bXYfhYfZi bXYb'i bX'\UhhY'Y]bYb'XcddY'hYb'Nk YW\_.'9fghYbgž

X]Y'; YfØWXY'Ui g'@cbXcbg'? UbU`gmghYa`ni`j YfVfYbbYb'i bX  
nk Y]hYbgž'@cbXcb'Ui Z`\_cghYb[ Øbgh][ Y`K`Y]gY`VY`Yi W`hYh'ni  
`U`hYb"

8]Y'@Ja`dY`Yi W`hYh'&( `Ghi`bXYb'Ua`HU[ `i`bX'gc``j`cb';`ÅghYb`XYg  
bU\Y`[ Y`Y`[ YbYb'GU]`cm'<`chY`g'a`]h'Ghfca`j`Yfgcf[`h'k`YfXYbž'k`Ug  
]\f`XYb'Gd]hnbUa`Yb`:`i`fn[`UggY`Y]bVfUW`hY"9g'a`i`gg`Yfk`Å\`bh  
k`YfXYbž'XUgg`X]Y'i`fgdfØb[ `]W`Y`@Ja`dY`j`cf`Y]b][`Yb`ſ\`fYb  
j`YfgY\`Yb'h]W`j`cb`Y]bYa`fØW`\_k`Åfhg`ZU\`fYbXYb'@Ughk`U[`Yb  
i`a`[`Yghc»`Yb'i`bX`UbgW`Y]Y»`YbX`fYghUi`f]Yfh'k`i`fXY"9g'k`]fX`Yhnh  
j`ca`K`Ygha`]bghYf'7ci`bW`[`YgW`Øhnh"

## + "6U\ b\ cZ'G`c UbY`Gei UfY

6YXYi hi b[ .`HfÅ[`h`Y]bYb`HY]`XYf`j`Yf`cfYbYb`K`YghVci`fbY  
F`j`YfHi`VY!`GhUh]cb.`G`c`UbY`Gei`UfY`f7]fWY!`i`bX`8]ghf]W!`@]b]YbŁ

`U`h1` 2`fb]`X.`Cl`ma`Ubž`7fYUh]j`Y`7ca`a`cbgŁ

8Yf`K`YghVci`fbY`F`j`Yfž`Y]b`\_`Y]bYf`BYVYbZi`gg`XYf`H\`Ya`gYž]gh  
Y]bYf`j`cb`@cbXcbg`j`Yf`cfYbYb`:`ØggYb`ž`XYf`i`bhYf]fX]gW  
[`Yhf]YVYb`k`i`fXYž`i`a`D`Um`ZØf`X]Y`6YVUi`i`b[`ni`gW`UZZYb"ſ`X`Yb  
ZfØ\`Yb`%,`\$\$Yf`ſ\`fYbž`U`g`X]Y`:`YV]YhY`j`cb`6Y`[`fUj`]Už`7\`Y`gYU  
i`bX`DUX]b[`hcb`ni`YI`dUbX]YfYb`VY[`UbbYbž`k`i`fXY`Yg`bch`k`YbX][`ž  
XYb`K`YghVci`fbY`F`j`Yf`i`bhYf]fX]gW`ni`j`Yf`Y[`Ybž`i`a`]\`b`ni  
ØVYfVUi`Yb"

8]Y`9fk`Y]hYfi`b[`gUfVY]hYb`k`i`fXYb`]b`XYb`%,`)`\$Yf`ſ\`fYb  
UV[`YgW`c`ggYb`i`bX`XYf`:`i`gg]gh`gY]hXYa`j`Yf`cfYb`[`Y[`Ub[`Yb"8]Y  
i`fgdfØb[ `]W`Y`F`Ø\`fYž`X]Y`XYb`:`i`gg`ZØ\`fhž]gh`bc`W`]a`a`Yf`ØVYf  
XYa`6U\bghY][`XYf`I`!6U\bghUh]cb`G`c`UbY`Gei`UfY`ni`gY\`Yb"8]Y  
GhUh]cb`k`i`fXY`k`Å\`fYbX`XYf`@`ZhgW`UW`h`i`a`9b[ `UbX`]a  
Bcj`Ya`VYf`%-`(\$`Vca`VUFX]Yfhž`UVYf`XUg`U`hY`9]gYbfc`\`f`V`]YV  
]bhU`\_`h"

, "K \]hY`g`F`c`k`:`UggY

6YXYi hi b[ .`8Ug`ſ\`XfYj`]Yf`j`cb`ſW`\_`h\`Y`F]ddYfž`Y]bgh`U`g`X]Y

gW`ja a ghY`GhfU»Y`@cbXcbg`VYnY]W`bYh`!6U`b!GhUh]cb.`5`X[ UhY  
9UghfB]ghf]W`i`bX`<Ua a Yfga`]h\`/`7]hm!@]b]YbŁ

`U`h1` 8c fgyh`GhfYYh`U`gc` 28Ua` U`g`8c fgyh`GhfYYh`f6]`X.`Di`V`]W  
8ca`U]bŁ

8]Y`8c fgyh`GhfYYh`\Uh`ja`@Ui`ZY`XYf`Ź\`fY`j`]Y`Y`J`Yf`AbXYfi`b[`Yb  
YfZU`fYb`ž`k`Ug`j`Yfgh`AbX`]W`]gh`ž`k`Ybb`a`Ub`VYXYb`\_h`ž`XUgg`g]Y`Y]bgh  
U`g`X]Y`gW`ja`a`ghY`GhfU»Y`@cbXcbg`VY`\_Ubb`h`k`Uf`i`bX`j`cb  
?f]a`]bY`Y`b`i`bX`6`Œ`gYk`]W`hY`b`VY`gY`h`h`k`Uf`"8`Yf`VY`f`Œ`W`h][`hY  
A`Œ`XYf`Ź`W`\_`h`Y`F`]ddYf`Zc`fXY`fhY`Xc`fh`Y]b`C`d`ZYf`i`bX`VY`fY]hY`hY`XYb  
GW`Ui`d`U`h`n`Z`Œ`f`a`Y`f`Y`fY`U`b`X`Y`fY`[`f`U`i`g`U`a`Y`A`c`f`X`Y`j`c`f`"

%-`\$(`k`i`f`X`Y`g]Y`]b`8`i`j`U`GhfYYh`i`a`VY`b`U`b`b`h`ž`i`a`]\`fY`X`Œ`ghY`fY  
J`Y`f[`U`b[`Y`b`\`Y]h`c`g`n`i`k`Y`f`X`Y`b`ž`i`b`X`g`d`h`Y`f`Y]b[`Y`Y`V`b`Y`h`i`b`X`n`i  
Y]b`Y`a`DUF`\_`d`U`h`n`i`U`i`g[`Y`V`U`i`h`<`Y`i`h`Y`g`c`Y`Y`g`g]W`i`a`Y]b`Y  
i`b`V`Y`b`U`b`b`h`Y`d`f]j`U`h`Y`;`U`g`g`Y`\`U`b`X`Y`b`ž`X]Y`n`k`]g`W`Y`b`Y]b`Y`a  
DUF`\_`d`U`h`n`i`b`X`Y]b][`Y`b`@U[`Y`f`\`A`i`g`Y`f`b`b`Œ`f`X`]W`j`c`b`K`\]h`Y`g`F`c`k  
j`Y`f`A`i`Z`h`"

`U`h1` ;`Y`g`W`]W`h`Y`X`Y`f`@`c`b`X`c`b`Y`f`8`i`j`U`GhfYYh`2`f6]`X.`A`U`h`i`<`i`W`\_`Y`ž  
7`f`Y`U`h]j`Y`7`ca`a`cbgŁ

## - "HfUZU`[ Uf`Gei UfY` HUFX]g

6YXYi`hi`b[`.`@cbXcbg`\_`Y]bghY`Dc`]nY]ghUh]cb!`!6U`b`ghUh]cb.  
7`\Uf]b[`7`f`c`g`g`f6`U`\_`Y`f`c`c`i`b`X`B`c`f`h`Y`f`b`@]b`Y`gŁ

`U`h1` ;`Y`g`W`]W`h`Y`X`Y`f`@`c`b`X`c`b`Y`f`HUFX]g`2`f6]`X.`?`ja` :`m`g`c`b`ž  
7`f`Y`U`h]j`Y`7`ca`a`cbgŁ

8]Y`g`Y`k`]b`n][`Y`?]ghY`Ub`XYf`9`W`\_`Y`X`Y`g`HfUZU`[`Uf`Gei`UfY`]gh`f`c`X`Y`f  
k`U`f`Ł`@`c`b`X`c`b`g`\_`Y]bghY`Dc`]nY]ghUh]cb"8`U`g`%-`&`\*`Y]b[`Y`f]W`h`Y`h`Y  
;`Y`Ab`X`Y`X]Y`b`h`Y`U`g`K`U`W`d`c`g`h`Y`b`ž`j`c`b`X`Y`a`U`i`g`X]Y`Dc`]nY]  
8`Y`a`c`b`g`h`f`U`b`h`Y`b`i`b`X`F`U`b`X`U`]Y`f`Y`f`]a`5`i`[`Y`V`Y`\`U`h`Y`b`\_`c`b`b`h`Y`ž`X]Y  
g]W`i`U`i`Z`X`Y`a`HfUZU`[`Uf`Gei`UfY`j`Y`f`g`U`a`a`Y`h`Y`b`"

8]Y`GhUh]cb`ž`[`f`c`»`[`Y`b`i`[`Z`Œ`f`b`i`f`Y]b`Y`D`Y`f`g`c`b`ž`\`U`h`Y`Y]b`Y`X]f`Y`\_`h`Y

J YfV]bXi b[ 'ni 'GWchUbX'MufX'gck ]Y' GW`]hnY 'Ub'XYf'GY]hYž  
Ub[ YV`]W`i a 'F UbXU`]YfYf'ni 'YfgW]Y» Yb"K Ybb'G]Y`Yi hY'Xi fW  
X]Y': YbghYf'V`]W\_Ybž'gY\Yb'G]Y`\_Y]bYb'6cVVmž'gcbXYfb'Y]bY  
VYY]bXfi W\_YbXY'GUa a `i b[ 'j cb'K ]gW`a cddg"9g'X]Ybh'U`g'@U[ Yf  
Z0f'X]Y'FY]b][ i b[ g\_f`ZHY'XYf'GhUXh"Gc'k ]fX'Yg'i bg'YXYbZU`g  
[ YgU[ h"

%\$"8 Yf'H]YfZf]YX\cZ'XYg' < mXY'DUf\_

6YXYi hi b[ .<Y]a Uhj cb'ØVYf" \$\$j YfghcfVYbYb'<Ui gh]YfYb'! !  
6U\bghUh]cb.'A UfV`Y'5fWž'@UbWUghYf'; UhY'cXYf'E i YYbgk Um  
f7YbhfU`@]bYž' < mXY'DUf\_ '7cfbYf'fD]WWUX]`m'@]bYž

'U'h1 ; YgW]W`hY'XYg'@cbXcbYf'<Ui gh]YfZf]YX\cZg 2fb]X.  
7Ufc`]bY'Yh'@ci ]g'Jc`Ubhž'7fYUhj]Y'7ca a cbgk

J YfghYW\_h]a `X]W`hYb'i bhYf\c`n`\]bhYf'XYf'J ]W`cf]U'; UhY'@cX[ Y'ja  
< mXY'DUf\_`Y[ h'Y]b'H]YfZf]YX\cZa ]h'ØVYf" \$\$j YfghcfVYbYb  
<Ui gh]YfYbžXUfi bhYf'<i bXYž? UhYbž'J Ò[ Y`i bX'gc[ Uf'Y]b'5ZY"

8]YgYg%, \$[ Y[ fØbXYhY'j ]\_hcf]Ub]gW`Y'ž k Y`k i fXY'6Yf]W`hYb  
ni Zc`[ Y'ni Z`][ ]bg'@VYb'[ Yfi ZYbž'U`g'XYf'DZ0f`bYf'A f"K ]bVf]X[ Y  
Y]bYa `Y]b\Y]a ]gW`Yb'9\YdUUf'Yf'Ui VhYž'XYb'<i bX'gY]bYf'? ]bXYf  
Xcfh'ni `VY[ fUVYb" `a `b`W`ghYb'X\`\_Ua `Yf'Y]bYf'k Y]hYfYb  
5bZfU[ Y'bUW`i bX'bcW`Y]bYf'i bX'bcW`Y]bYf' `8Ug'; Y`AbXY']gh  
Z0f'X]Y'^2 ZYb'h]W`\_Y]h[ YgW`cggYbž'UVYf'bYi [ ]Yf][ Y'6Ygi W`Yf  
\_0bbYb'Y]bY'6Yg]W`h][ i b[ `VY]'XYf' < mXY'DUf\_'Dc`]W`Vi W`Yb"

J Yfm'6f]h]g\`DfcV`Ya g'j cb'FcV`HYa d`Y']gh'Y]b'i f\_ca ]gW`Yf  
9]bV`]W`\_]b'X]Y'Vf]h]gW`Y'DgmW`Y"

Ni g`hn`]W`Y': chc[ fUZ]Y.'8fYUa gh]a Y

6Ygi W\Yb`G]Y`i bg`Ui Z.`Y]bY!fY]gY"XY