

9b hXYW_Y' < Ua Vi f[!A]hhY. ' ? i `hi fž
? i `]bUf]_ 'i bX`YVYbX][Y': fY]nY]h°

9b hXYW_Yb'G]Y' < Ua Vi f[!A]hhY. ' j cb`XYf`\]ghcf]gWXYb
GdY]WXYfghUXh'ØVYf`_i`hi fY`Y' <][\`][\hg`V]g'ni
_i`]bUf]gWXYb'; YbØggYb`'Yf`YVYb'G]Y`XUg'di`g]YfYbXY
@YVYb`XYf`GhUXh°



K]`_ca a Yb`]b' < Ua Vi f[!A]hhYžXYa`di`g]YfYbXYb' < YfnYb`Y]bYf
XYf`j]Y`gY]h][ghYb`GhÅXhY`8Yi hgW`UbXg° <]Yf`hfYZZYb`\]ghcf]gWXY
GWÅhnY`Ui Z'a cXYfbY`5fW]hY`hi fž`k Å\fybX`YVYbX][Y
GhUXhj]YfhY`i bX`[fØbY`C UgYb`\ Ufa`cb]gW`bYVYbY]bUbXYf
YI]gh]YfYb"9[U`ž`cV`Xi`Y]b'; YgW]W hg]bhYfYgg]YfhYf`V]ghž`Y]b
?i bgh]YV\UVYfž`Y]b'; ci fa Yh`cXYf`Y]bZUW`Ui Z`XYf`Gi WXY`bUW
GdU»`' < Ua Vi f[!A]hhY`Å`h`ZØf`YXYb`Yhk Ug`VYfY]h"8]Y
WUfa`UbhY`GdY]WXYfghUXhj YfnUi VYfh'a]h]\fyb`U`hYb
@U[Yf\Åi`gYfb`i bX`_UbU`g]YfYbXYb`K UggYfk Y[Ybž`k Å\fybX`X]Y
< Ua Vi f[Yf`?i bgh\U`Y`a]h`VYY]bXfi W_YbXYb`5i gghY`i b[Yb
?i bgh]YV\UVYf`VY[Y]ghYfh"l bX`k Ybb`Yg`i a`BUW`h`YVYb`[Y\hž
ZØ\fh`_Y]b`K Y[`Ub`XYf`Y[YbXÅfyb`FYYdYfVU\`b`j`cfVY]"`≠`X]YgYa

5fh]_Y`UXYb`k`j`f`X]W`Y]b`ž`X]Y`_i` `]b`Uf]gW`Yb`<`Ø`Y`di`b`_h`Y`ž`
_i` `hi`f`Y`Y`b`9`f`Y`V`b]gg`Y`i`b`X`Y`b`h`gd`U`b`b`h`Y`b`F`Ø`W`_ni` [gc`fh`Y`ni`
Y`b`h`X`Y`W`_Y`b`ž`X]Y`<`Ua`Vi`f`[!`A`]h`h`Y`gc`Y]bn][`Ufh][`a`U`W`X`Y`b`"5`gc`
g`W`b`U`dd`X]f`X`Y]b`Y`?`Ua`Y`f`U`i`b`X`a`U`W`X]W`V`Y`f`Y]h`Z`Ø`f`Y]b`
i`bj`Y`f`[`Y`gg`]W`X`Y`g`5`V`Y`b`h`Y`i`Y`f`]b`X]Y`g`Y`f`U`i`Z`f`Y`[`Y`b`X`Y`b`A`Y`h`f`c`d`c`Y`°`

9b`h`X`Y`W`_i`b`[`X`Y`f` `]g`h`c`f]g`W`X`Y`b`G`d`Y]W`X`Y`f`g`h`U`X`h`

8]Y`G`d`Y]W`X`Y`f`g`h`U`X`h]b`<`Ua`Vi`f`[`ž`Y]b`V`Y`Y]b`X`f`i`W`_Y`b`X`Y`g`6`Y]g`d]Y`
 `]g`h`c`f]g`W`X`Y`f`5`f`W`]h`Y`_`h`i`f`i`b`X`Y]b`i`B`9`G`7`C`!`K`Y`h`_i` `hi`f`Y`f`V`Y`ž`]g`h`X]Y`
[`f`Ø`»`h`Y`@]Y`f`U`i`g`_`ca`d`Y`i`X`Y`f`K`Y`h`i`b`X`n]Y`h`h`š`š`f`Z`Ø`f`š`š`f`
H`U`i`g`Y`b`X`Y`j`cb`6`Y`gi`W`X`Y`f`b`U`b`"8]Y`g`Y`Z`U`gn]b]Y`f`Y`b`X`Y`5`b`g`Ua`a`i`b`[
j`cb`6`U`W`_gh`Y]b[`Y`V`Ä`i`X`Y`b`ž`X]Y`g]W`X`Y`b`a`U`Y`f]g`W`X`Y`b`?`U`b`Ä`Y`b`i`b`X`
K`U`gg`Y`f`g`h`f`U`»`Y`b`Y`b`h`U`b[`n]Y`h`ž` `U`h`Y]b`Y`Y]bn][`Ufh][`Y`i`Y`g`W`]W`X`Y`h`ž`
X]Y`V]g`]bg`gd`Ä`h`Y`%-`"š`š`f`š`š`f`i`b`X`Y`f`h`ni`f`Ø`W`_f`Y]W`X`h`

I`fg`d`f`Ø`b[`]W`X`k`i`f`X`Y`X]Y`G`d`Y]W`X`Y`f`g`h`U`X`h[`Y`V`U`i`h`ž`i`a`K`U`f`Y`b`ni`
 `U[`Y`f`b`ž`X]Y]b`X`Y`b`<`U`Z`Y`b`j`cb`<`Ua`Vi`f`[`]a`d`c`f`h]Y`f`h`k`i`f`X`Y`b`ž`V`Y`j`c`f`
g]Y`U`b`X]Y`9]bn`Y`Ä`b`X`Y`f`i`b`X`X]Y`š`X`i`g`h`f]Y`j`Y`f`h`Y]h`k`i`f`X`Y`b`"8]Y`
@]Y`X]f`Y`_`h`i`U`i`Z`X`Y`a`K`U`gg`Y`f`Y`f`U`i`V`h`Y`Y`g`ž`[`fc`»`Y`A`Y`b[`Y`b`U`b`
;`Ø`h`Y`f`b`Y]b`Z`U`W`X`ni`h`f`U`b`g`d`c`f`h]Y`f`Y`b`"A`]h`Y]b`Y`a`i`Y`g`Ua`h`U`f`Y`U`j`cb`
Y`h`k`U`&`*`<`Y`_`h`U`f`Y`f`g`h`f`Y`W`_`h`g]W`X`Y`G`d`Y]W`X`Y`f`g`h`U`X`h`Ø`V`Y`f`a`Y`f`Y`f`Y`
š`g`Y`b`ž`X]Y`X`i`f`W`X`6`f`Ø`W`_Y`b`a`]h`Y]b`U`b`X`Y`f`j`Y`f`V`i`b`X`Y`b`g]b`X`" <`Y`i`h`Y`
k`j`f`X`Y]b`Y`J]Y`n`U` `j`cb`6`U`i`k`Y`f`_Y`b`ž`j`cb`X`Y`b`V`Y`Y]b`X`f`i`W`_Y`b`X`Y`b`
@]Y`f`U`Ä`i`g`Y`f`b`V]g` `]b`ni`X`Y`b`g`W`Ø`b`Y`b`ž`h][`gh`Y`b`i`j]Y`V`Y` `Ä`i`g`Y`f`b`ž`
j`cb`b`U`W`_ca`a`Y`b`X`Y`b`i`Y`b`Y`f`U`h]cb`Y`b`[`Y`g`W`Ä`h`h`"

9]b`G`d`U`n]Y`f`[`U`b[`X`i`f`W`X`X]Y`G`d`Y]W`X`Y`f`g`h`U`X`h]g`h`k`j]Y`Y]b`Y`F`Y]g`Y`]b`X]Y`
J`Y`f`[`U`b[`Y`b` `Y]h`"8]Y`6`U`W`_gh`Y]b`Z`U`gg`U`X`Y`b`]b`j`Y`f`g`W`X]Y`X`Y`b`Y`b`
F`c`h`h`Ø`b`Y`b`i`b`X`X]Y`g`W`X`Ø`b`Y`b`U`f`W`X]h`Y`_`h`c`b]g`W`X`Y`b`8`Y`h`U]g`k`j]Y`i`j]Y`V`Y`ž`
N]b`b`Y`b`i`b`X`9`f`_Y`f`g`W`U`Z`Z`Y`b`Y]b`Y`Y]b`X`f`i`W`_g`j`c`Y`?`i` `]gg`Y`ž`X]Y`]b`
?`ca`V]b`U`h]cb`a`]h`X`Y`b`g`W`a`U`Y`b`?`U`b`Ä`Y`b`i`b`X`X`Y`b`g`d]Y[`Y`b`X`Y`b`
K`U`gg`Y`f`Z`Ä`W`X`Y`b`Y]b`i`bj`Y`f`k`Y`W`X`Y`V`U`f`Y`g`5`a`V]Y`b`h`Y`Y`f`n`Y`i`[`h`i`
6`Y`g`c`b`X`Y`f`Y`<`][` `][` `h`g`g]b`X`X]Y`d`f`Ä`W`X`h][`Y`b`?` `]b`_Y`f`V`U`i`h`Y`b`ž`X]Y`
a`]h`i`f`Y`b`F`i`b`X`V`c[`Y`b`Z`Y`b`g`h`Y`f`b`i`b`X`_i`b`g`h]c`Y`b`J`Y`f`n]Y`f`i`b[`Y`b`]b`g`
5`i`[`Y`Z`U`Y`b`"

9]b`V`Y`]Y`V`h`Y`g`N]Y` `]b`b`Y`f`U`V`X`Y`f`G`d`Y]W`X`Y`f`g`h`U`X`h]g`h`X`U`g`i`

GdY]W X Y fghUX ha i gYi a ž k c'6Ygi W X Y f'a Y \ f'ØVYf'X]Y
; YgW X]W X hY'i bX'X]Y': i b_h]cb'XYg'\]ghcf]gW X Y b'K UfYb'U[Y fbg
YfZU\ fYb' _Øb bYb" 8 Ug'A i gYi a 'V]YhYh'Y]bY']bhYfU_h]j Y
5i gghY''i b[ž'X]Y'X]Y'6YXYi hi b['XYf'GdY]W X Y fghUXh'ZØf'XYb
]bhYfbUH]cbU'Yb'<UbXY''i bX'X]Y'9bhk]W_ i b['<Ua Vi f[g'Yf'_Àfh"
Ni 'XYb'k Y]hYfYb'5hfhU_h]cbYb'nÀ\Yb'XUg'A]b]Uhi f'K i bXYf'UbXž
Y]bY' [] [Ubh]gW X Y 'A cXY''Y]gYbVU\ bUb'U[Yž'X]Y' b]W X h'bi f'?]bXYfž
gcbXYfb'Ui W X '9fk UW X gYbY'VY[Y]ghYfh"

9]b'k Y]hYfYf'ZUgn]b]YfYbXYf'C fh]gh'X]Y' =g'Ua]gW X Y 'K Y'hž'X]Y'ja
=bhYfbUH]cbU'Yb'A Uf]h]a Yb'A i gYi a ' <Ua Vi f['VY\Y]a UhYh']gh"
<]Yf'Z]bXYb'6Ygi W X Y f'Y]bY'i a ZUb[fY]W X Y 'GUa a 'i b['j cb
a Uf]h]a Yb'5fhYZU_hYb'i bX'<Ubbcj Yfž'X]Y'X]Y'gYYZU\ fYbXY
J Yf[Ub[Yb\Y]h'XYf'<UbgY'i bX'XYf']bhY'Y_i Y''Yb'?i 'hi f'nY][hž'X]Y
X]YgY'GhUXh'[YdfÀ[h'\Uh"

8]Y'GdY]W X Y fghUXh']gh'Ui W X 'ZØf']\ fY'UhYa VYfUi VYbXY
6Y'Yi W X hi b['VY_Ubbh"K Ybb'X]Y'GcbbY'i bhYf[Y\hž'k]fX'X]Y
[YgUa hY'i a [YVi b[']b'k Ufa Yg'@]W X h'[YhUi W X hž'i bX'X]Y
FYZYI]cbYb'ja 'K UggYf'XYf'? UbÀ'Y'gW X UZZYb'Y]bY'bU\Yni
a U[]gW X Y '5ha cgd\ÀfY" 9]b'5VYbXgdUn]Yf[Ub['Xi fW X 'X]Y
GdY]W X Y fghUXh']gh'Y]b'UVgc'i hYg'A i gg'ZØf'YXYb'6Ygi W X Y f" 8]Y
6fØW_Yb'i bX'K Y[Y'g]bX'dYfZY_h'ZØf'fca Ubh]gW X Y 'GdUn]Yf[Àb[Y
cXYf'Y]bZUW X 'bi f'ni a ' ; Yb]Y» Yb'XYf'VYY]bXfi W_YbXYb
5fW X]hY_hi f"

5V[YgY\Yb'j cb'XYb'\]ghcf]gW X Y b'5gdY_hYb']gh'X]Y'GdY]W X Y fghUXh
Ui W X 'Y]b'C fh'XYf'?fYUh]j]hÀhi bX'XYg'a cXYfbYb'@VYbg" ' =a a Yf
a Y\ f'7UZĀgž'F YghUi fUbhg'i bX'6ci h]ei Yb'\UVYb'\]Yf'9]bni []
[Y\U'hYb'i bX'j Yf'Y]\Yb'XYa 'J]YfhY''Y]bYb'bYi Ybž'di 'g]YfYbXYb
7\UfU_hYf" <]Yf'g]bX'Y]b][Y'XYf'VY']YVhYghYb'C fhYž'X]Y'XUg
\]ghcf]gW X Y': 'U]f'XYf'GdY]W X Y fghUXh'a]h'a cXYfbYa ' ; Ybi gg
j YfV]bXYb.

- 7UZĀ'GW X a]Xh'9]b'W X Ufa UbhYf'C fh'a]h'YI nY''YbhYa
? UZZY'Y'i bX'\Ui g[Ya UW X hYb'?i W X Yb"
- GdY]W X Y fghUXh'? UZZY'YfcYghYfY]. ; Yb]Y» Yb'G]Y'Zf]gW X
[YfØghYhYb'? UZZY'Y'Ui g'U''Yf'K Y'h']b'Y]bYf'Y]bn][Ufh][Yb

I a [YVi b["

- < UZYb? Ubh]bY. DfcV]YfYb`G]Y`fY[]cbU`Y`GdYn]U`h`hYb`a`]h 6`]W_`Ui`Z`X]Y`?`Ub`A`Y"

8]Y`GdY]W`YfghUXh`]gh`Ui`W`[`i`h`a`]h`ÖZZ`b`h`]W`Yb`J`Yf`_`Y`f`g`a`]h`h`Y`b` ni`Y`ff`Y`]W`Yb`"8]Y`I`!6U`b`b`]Yb`I`%`i`b`X`I`I`'`g`c`k`]Y`X`]Y`6`i`g`b`]Yb` V`]Y`h`Y`b`V`Y`e`i`Y`a`Y`b`N`i`[`U`b`[`n`i`X`]Y`g`Y`a` `]g`h`c`f`]g`W`Yb`J`]Y`f`h`Y`"9V`Y`b`g`c` []V`h`Y`g`n`U`f`Y`]W`Y`D`U`f`_`a` Ö[`]W`_`Y`]h`Y`b`]b`X`Y`f`B`A`Y`Z`f`X`]Y`ž`X`]Y`a`]h` X`Y`a` `5`i`h`c`U`b`f`Y`]g`Y`b`"

æg[YgUa`h`]gh`X`Y`GdY]W`YfghUXh`Y]b`ZUgn]b]YfYbXYg`N]Y`]b` <Ua`Vi`f`[`!A`]h`h`Y`ž`X`U`g`<]g`h`c`f`]Y`ž`?`i`h`i`f`i`b`X`a`c`X`Y`f`b`Y`g`@`V`Y`b`U`i`Z` i`b`j`Y`f`[`Y`g`g`]W`X`Y`K`Y`]g`Y`j`Y`f`Y`]b`h`"C`V`G`]Y`g`]W`X`Z`f`X`]Y` ;`Y`g`W`X`]W`X`h`Y`X`Y`f` G`h`U`X`h`]b`h`Y`f`Y`g`g`]Y`f`Y`b`ž`[`Y`f`b`Y`a`c`X`Y`f`b`Y`?`i`b`g`h`Y`f`Y`V`Y`b`c`X`Y`f`Y`]b`Z`U`W` b`i`f`X`U`g`Y`]b`n`][`U`f`h`[`Y`5`a`V`]Y`b`h`Y`[`Y`b`]Y`»`Y`b`a` Ö`W`X`h`Y`b` `X`]Y` G`d`Y`]W`Y`f`g`h`U`X`h`U`h`Z`f`Y`X`Y`b`Y`h`k`U`g`n`i`V`]Y`h`Y`b`"

? i bgh`i`b`X`?`i`h`i`f`]a` `<`U`a`V`i`f`[`Y`f`?`i`b`g`h`U`Y`

8]Y`<`U`a`V`i`f`[`Y`f`?`i`b`g`h`U`Y`]gh`Y`]b`k`U`f`Y`g`ž`k`Y`X`Y`f` b`c`f`X`X`Y`i`h`g`W`X`Y`b`A`Y`h`f`c`d`c`Y`i`b`X`Y`]b`A`i`g`g`Z`f`?`i`b`g`h`]Y`V`U`V`Y`f`ž`X`]Y` <Ua`Vi`f`[`!A`]h`h`Y`V`Y`g`i`W`X`Y`b`"8]Y`g`Y`V`Y`Y`]b`X`f`i`W`_`Y`b`X`Y` ?`i`b`g`h`]b`g`h`]h`i`h`]c`b`ž`X`]Y`]a` `»`U`f`%`*`-`Y`f`Ö`Z`b`Y`h`k`i`f`X`Y`ž`n`]Y`h`i`a`]h`]`f`Y`b` j`]Y`Z`A`h`[`Y`b`G`U`a`a`i`b`[`Y`b`i`b`X`K`Y`W`X`g`Y`U`i`g`g`h`Y`i`b`[`Y`b` ?`i`b`g`h`]b`h`Y`f`Y`g`g`]Y`f`h`Y`U`i`g`U`Y`f`K`Y`h`U`b`"A`]h`i`a`Y`f`U`g`+`\$\$\$`K`Y`f`_`Y`b` Y`f`g`h`Y`W`_`h`g`]W`X`]Y`G`U`a`a`i`b`[`Ø`V`Y`f`a`Y`f`Y`f`Y`9`d`c`W`X`Y`b`i`b`X`G`h`]Y`ž` j`c`b`X`Y`f`a`]h`h`Y`U`h`Y`f`]W`X`Y`b`V`]g`n`i`f`n`Y`h`[`Y`b`Ö`g`g`]g`W`X`Y`b`?`i`b`g`h`"

6Ygi`W`X`Y`f`_`Ö`b`b`Y`b`Y`]Y`f`A`Y`]g`h`Y`f`k`Y`f`_`Y`j`c`b`?`Ø`b`g`h`Y`f`b`k`]Y`7`U`g`d`U`f` 8`U`j`]X`:`f`]Y`X`f`]W`X`ž`9`i`[`Ä`b`Y`8`Y`U`W`f`c`]I`c`X`Y`f`A`U`i``@`]Y`V`Y`f`a`U`b`b` V`Y`k`i`b`X`Y`f`b`"8]Y` ;`U`Y`f`]Y`V`Y`Y`f`V`Y`f`[`h`i`U`i`W`X`V`Y`X`Y`i`h`Y`b`X`Y`K`Y`f`_`Y`X`Y`g` æ`d`f`Y`g`g`]c`b`]g`a`i`g`i`b`X`9`l`d`f`Y`g`g`]c`b`]g`a`i`g`ž`k`U`g`]`f`Y`G`h`Y`i`b`[`]b`X`Y`f` Y`i`f`c`d`Ä`]g`W`X`Y`b`?`i`b`g`h`g`n`Y`b`Y`i`b`h`Y`f`g`h`f`Y`]W`X`h`K`U`g`X`]Y`<`U`a`V`i`f`[`Y`f` ?`i`b`g`h`U`Y`V`Y`g`c`b`X`Y`f`g`U`i`g`n`Y`]W`X`b`Y`h`ž`]g`h`X`]Y`?`c`a`V`]b`U`h`]c`b`U`i`g` \`]g`h`c`f`]g`W`X`Y`f`i`b`X`n`Y`]h`[`Y`b`Ö`g`g`]g`W`X`Y`f`?`i`b`g`h`ž`X`]Y`X`Y`b`6`Y`g`i`W`X`Y`f`b` Y`]b`Y`b`i`a`Z`U`g`g`Y`b`X`Y`b` ,`V`Y`f`V`]W`_`Ø`V`Y`f`X`]Y`9`b`h`k`]W`_`i`b`[`X`Y`f`?`i`b`g`h`]a` @`U`i`Z`Y`X`Y`f`»`U`f`i`b`X`Y`f`h`Y`[`]V`h`"

8]Y'5fWk]hY_hi f'XYf'<Ua Vi f[Yf'?i bgh\U''Y']gh'YVYbgc
 VYY]bXfi W_YbX'k]Y'X]Y'?i bghk Yf_Y'gY'Vgh''8Yf'A i gYi a gVUi '']gh
 Y]b'A]l 'Ui g'j YfgWk]YXYbYb'Gh]Ybž'X]Y'ØVYf'X]Y'ſ\ſY'\]bk Y[
 Yf[Åbnh'k i fXYbž'i a 'XYb'k UWk gYbXYb'6YXØfZb]ggYb'XYf
 GUa a 'i b['[YfYWk hni 'k YfXYb''6YgcbXYfg'\Yfj cfni \YVYb']gh'X]Y
 [fc»Y'9]b[Ub[g\U''Yž'X]Y'a]h'\c\Yb'8YW_Yb'i bX'Y]bYf
 Y]bXfi W_gj c''Yb'HfYddY'Ui Zk UfhYh''8]Y'\Ufa cb]gWkY'J YfV]bXi b[
 j cb'HfUX]h]cb'i bX'A cXYfbY'gWk UZh'Y]bY']bgd]f]YfYbXY
 5ha cgd\ÅfYž'X]Y'ni f'5i gY]bUbXYfgYhni b['a]h'XYf'?i bgh'UbYf[h'

9]b'k Y]hYfYg'<][\'][\ h'XYf'?i bgh\U''Y']gh'X]Y'GUa a 'i b[
 nY]h[YbØgg]gWk Yf'? i bgh''<]Yf'k YfXYb'K Yf_Y'j cb'VY_UbbhYb
 ?Øbgh'Yfb'k]Y'; Yf\UfX'F]Wk hYfž'G][a Uf'Dc'_Y'i bX': fUbW'gWk
 7'Ya Yb hY'Ui g[YghY''h''8]YgY'GUa a 'i b['nY][hž'k]Y''YVYbX]['i bX
 XmbUa]gWk'X]Y'?i bghgnYbY'\Yi hY']gh'i bX'V]YhYh'Y]bY'D'UhhZcfa 'ZØf
 Ui ZghfYVYbXY'?Øbgh'Yfž'X]Y'bYi Y'ſYb'i bX'?cbnYdhY'j cfghY''Yb''

8]Y'<Ua Vi f[Yf'?i bgh\U''Y']gh'b]Wk h'bi f'Y]b'C fh'ZØf'X]Y
 6YhfUWk hi b['j cb'?i bghž'gcbXYfb'Ui Wk'Y]b''YVYbX][Yf
 ?i 'hi ffUi a ''8Ug'A i gYi a 'V]YhYh'fY[Y'a Å»]['J YfUbghU'hi b[Ybž
 J cfhfÅ[Y'i bX'8]g_i gg]cbYb'Ubž'X]Y'Yg'XYb'6Ygi Wk Yfb
 Yfa Ø['']Wk Ybž'g]Wk 'bhYbg]j Yf'a]h'XYb'[YnY][hYb'K Yf_Yb
 Ui gY]bUbXYfni gYhnYb''8]YgY'Dfc[fUa a Y''UXYb'XUni 'Y]bž'ØVYf'X]Y
 [YgY''gWk UZh']Wk Yb'i bX'_i 'hi fY''Yb'?cbhYI hY'XYf'?i bgh'ni
 X]g_i h]YfYb'i bX'j YfgWk]YXYbY'DYfgdY_h]j Yb'ni 'VYhfUWk hYb''

9]b'k Y]hYfYg'ZUgn]b]YfYbXYg'9'Ya Ybh'XYf'?i bgh\U''Y'g]bX'X]Y'
 k YWk gY'bXYb'GcbXYfUi gghY''i b[Yb''8]YgY'g]bX'cZh
 h\Ya Uh]gWk 'i bX'V]YhYb'9]bV']W_Y']b'gdYn]Z]gWkY'5gdY_hY'XYf
 ?i bgh[YgWk]Wk hY'cXYf'dfÅgYb h]YfYb'X]Y'K Yf_Y'Y]bYg'VYgh]a a hYb
 ?Øbgh'Yfg''6YgcbXYfY'6YUWk hi b['j YfX]YbYb'\]Yf'X]Y
 5i gghY''i b[Ybž'X]Y'g]Wk'a]h'F YggYbh]a Ybhg'i bX
 [YgY''gWk UZh']Wk Yb': fU[Yb'Ui gY]bUbXYf'gYhnYb'i bX'XUg'Di V']_i a
 XUni 'UbYf[Ybž'g]Wk'a]h'fY'Yj UbhYb'H\Ya Yb'XYf'; Y[Ybk Ufh
 Ui gY]bUbXYfni gYhnYb''

² Zbi b[gnY]hYb A cbhU['V]g'GcbbhU[.	9]b hf]hngd fY]gY 9fk UWk gYbY. '%('	6YgcbXYfY'5b'ÀggY A cbUh]Wk Y
---	--	----------------------------------

2 Zbi b[gnY]hYb	9]bhf]hgdFY]gY	6YgcbXYfY`5b`ÀggY
%\$. \$\$` `%, . \$\$`i \ f	9fa À»][h.`-`	: Ø\ fi b[Yb K YW`gY`bXY 5i gghY``i b[Yb

8]Y`?i bgh\U``Y`]gh`ni XYa` `VUff]YfYZfY`i bX`V]YhYh`gdYn]Y``Y
: Ø\ fi b[Yb`ZØf`6Ygi W`Yf`a`]h`VYgcbXYfYb`6YXØfZb]ggYb`Ub`"9g`]gh
XYf`?i bgh\U``Y`Y]b`5b`Y[Ybž`U``Yb``b`hYfYgg]YfhYb`XYb`Ni [Ub[`ni f
?i bgh`ni`Yf`Y]W`hYfb`i bX`Y]b`VfY]hYg`Di V`_]i a` `Ubni gdfYW`Yb`"5i g
X]YgYa` `; fi bX`[]VhYg`Ui W`gdYn]Y``Y`Dfc[fUa` a`Y`ZØf`GW`i`Yb`i bX
; fi ddYbž`X]Y`Y]b`]bX]j`]Xi Y``Yg`5b[YVch`ni f`?i bghj`Yfa`]h`i b[
V]YhYb`"

B UW`Y]bYa` `]bgd]f]YfYbXYb`Fi bX[Ub[`Xi fW`X]Y`?i bgh\U``Y`c`b`h
g]W`Y]b`6Ygi W`]a` ` \Ui gY][YbYb`7UZÅ`"<]Yf`_ØbbYb`6Ygi W`Yf
VY]Y]bYf`HUggY`?UZZY`i bX`Y]bYa` `YW`YfYb`GhØW`?i W`Yb`X]Y
9]bXfØW`Y`XYg`HU[Yg`F`Yj`i Y`dUgg]YfYb`UggYb`"8Ug`7UZÅ`V]YhYh
Y]bY`[Ya` Øh]W`Y`5ha` cgd\ÅfYž`X]Y`ni a` `JYfk`Y]Yb`Y]b`ÀXh`i bX
Y]bY`dYfZY`_hY`9f[Àbni b[`ni a` `i` `hi fY``Yb`9f`YVb]g`]b`XYf
?i bgh\U``Y`XUfghY``h`"

: Øf`k`Y]hYfY``bZcfa` Uh]cbYb`i bX`U`_hi Y``Y`5i gghY``i b[Yb`VYgi W`Yb
G]Y`X]Y`cZZ[n]Y``Y`K`YVgY]hY`XYf`<Ua` Vi f[Yf`?i bgh\U``Y`"

8 Ug`di` `g]YfYbXY`@YVYb`Ui`Z`XYf`F`YYdYfVU`b

8]Y`F`YYdYfVU`b` `Y]b`BUa`Yž`XYf`VY]`XYb`a`Y]ghYb`A`YbgW`Yb
gcZcfh`Y]b`6]X`j`cb`YV`UZhYb`B`ÅW`hYbž`Vi`bhYa` `HfY]VYb`i bX`Y]bYf
Y]bn][Ufh][Yb`5ha` cgd\ÅfY` \YfUi`ZVYgW`k`Øfh`"G]Y`YfghfYW`_h]g]W`
ØVYf`Yhk`U`Y]bYb`?]`ca`YhYf`]b`<Ua` Vi f[`i` bX`V]`XYh`XUg`<Yfn`XYg
VYfØ`a`hYb`J`Yf[bØ[i b[gj`]YfhY`g`Gh`"DUi` `]"`HU[gØVYf`gd]Y`h]g]W`
\]Yf`XUg`i`fVUbY`@YVYb`UVž`k`Å`fYb`X`X]Y`BUW`h`XUg`k`U`fY` `; Yg]W`h
XYf`F`YYdYfVU`b`nY][h`"<]Yf`[]VhYg`ZØf`Y`XYb`Yhk`Ug`ž`i`bX`X]Y
A`Ø[`]W`_Y]hYb`gW`Y]bYb`YbX`cg`ni`gY]b`"

8]Y`F`YYdYfVU`b` \Uh`Y]bY`ZUgn]b]YfYbXY` `; YgW`]W`hYž`X]Y`V]g`]bg
%+`" ` \f`i`bXYfh`ni`fØW`_fY]W`h`"G]Y`Ybhk`]W`_Y`hY`g]W` `U`g`C`fh`ZØf`X]Y
<YfghY``i b[`j`cb`GW`]Zg`Y]bYbž`i`bX` \Yi`hY`]gh`g]Y`k`Y`hk`Y]h`VY`_Ubbh`"

ZØf`]\f`Ui ZfY[YbXYg`B UW`h`YVYb`i` bX`]\fY`_i` `hi` fY`Yb`5b[YVchY`
8Yf`5bV`]W`_XYf`Yi` W`hYbXYb`B`Ycb`]W`hYf`i` bX`XYf`di` `g]YfYbXYb
A`YbgW`Yba` Yb[Yb`n]Y`h`gck`c`\`9]b`Y]a`]gW`Y`U`g`Ui` W` `Hci` f]ghYb
Ub"

9]b`[Ub`n`VY`gcbXYfYf`C`fh`Ui` ZXYf`F`YYdYfVU`b`]gh`XYf`
Gd]Y`Vi` XYbd`Uhn`" <]Yf`Z]bXYb`fY[Y`a` Å»][`j` YfgW`]YXYbghY
J`YfUbghU`hi` b[Yb`ghUhhž`XUfi` bhYf`?`cbnYfhYž`A`Åf`_hY`i` bX`:` Ygh]j` U`g`
8Yf`D`Uhn`]gh`Ui` W` `VY`_Ubb`h`ZØf`gY]bY`GhfU» Yb`_Øb`gh`Yf`i` bX`V]YhYh
I`bhYf`U`hi` b[`di`f`"9]b`<][`\\][`h]gh`XUg`G`W`a`]Xh`H`Y`U`h`Y`fž`XUg`ZØf`
gY]bY`\\i` a`cfj`c`Yb`i` bX`a`]hfY]» YbXYb`5i` ZØ`\\fi` b[Yb`VYfØ`\\a` h]gh`

K`Ybb`G]Y`Ui` ZXYf`Gi` W`Y`b`UW` `Y]bYa` `i` bj`Yf[Ygg`]W`Yb`9f`YVb]g
g]bXž`gc`hYb`G]Y`X]Y`VYfØ`\\a` hYb`7`i` Vg`i` bX`6Ufg`XYf`
F`YYdYfVU`b`Yf`_i` bXYb`"9]b][Y`XYf`VY`_Ubb`h`Y`ghYb`g]bX.

- A`c`c`hc`k` ` `9]b`Y[YbXÅfYf`A`i`g]_Wi`Vž`XYf`bX]Y!`i` bX
F`c`W`_cbnYfhY`d`f`ÅgYbh]Yfh`
- ;`fi`Yb`gd`Ub` ` `9]b`k`Y]hYfYf`[`fc»Ufh][Yf`C`fh`ZØf`@]Y!A`i`g]_
a`]h`Y]bYf`J`]Y`nU`\\`j`cb`:` Yb`fYg`
- 8`c`W`_g` ` <]Yf`hfYhYb`fY[Y`a` Å»][`bUh]cbU`Y`i` bX
]bhYfbUh]cbU`Y`GhUfg`Ui`Z`

8]Y`F`YYdYfVU`b`ghY`\\h`b]W`h`bi`f`ZØf`DUfhmi`bX`A`i`g]_ž`gcbXYfb`\\Uh
Ui`W` `Y]bY`fY]W`Y`?`i` `hi`f[YgW`]W`hY`" <]Yf`VYZ]bXYh`g]W` `XUg`
DUb`cd`h]_i` a`ž`Y]b`K`UW`gZ][i`fYb`_UV]bYhhž`XUg`X]Y`:` YgW`]W`hYb
nU`\\fY]W`Yf`Dfca`]bYbhY`Yfn`Å`\\h`J`cb`VYfØ`\\a` hYb`DYfgØb`]W`_Y]hYb
ØVYf`g`_i`ff]Y`:`][i`fYb`d`f`ÅgYbh]Yfh`XUg`A`i`gYi`a` `Y]bY`Y]bn][Ufh][Y
GUa`a` `i` b[`i` bX`]gh`XYZ]b]hj` `Y]bYb`6Ygi`W` `k`Yfh`

B]W`h`ni` `j`Yf[YggYb`g]bX`Ui`W` `X]Y`VYfØ`\\a` hYb`GYI`!`H`Y`U`h`Y`f`i` bX
!7`i` Vg`XYf`F`YYdYfVU`b`"8]Y`5i`gk`U`\\fY]W`h`j`cb`Vi`f`Yg`_Yb
5i`ZØ`\\fi` b[Yb`V]g`\\]b`ni` ` _Ugg]gW`Yb`?`UVUfYhhg`"8]YgY
9]b]f]W`hi` b[Yb`g]bX`HY`]`XYf`Vi`bhYb`:` YgW`]W`hY`i` bX`?`i` `hi`f`XYg
J]YfhY`g`i` bX`[Yd`f`Å[hj`cb`Y]bYf`C`ZYb`\\Y]hž`X]Y`a`Ub`]b`j`]Y`Yb
UbXYfYb`Gh`X`hYb`b]W`h`Z]bXYh`

:`Øf`X]Y`Yb][Ybž`X]Y`Yhk`Ug`a`Y`\\f`ØVYf`X]Y`:` YgW`]W`hY`XYf`

FYYdYfVU\ b`YfZU\ fYb`a` O\W hYbž`V]YhYhg]W\`Y]bY`[YZ\ fhY`
 GhUXhZ\ fi b[`Ub``8]YgY`Hci fYb`[YVYb`A bYb`Y]bYb
]bhYfYggUbhYb`9]bV`]W_`]b`X]Y`J Yf[Ub[Yb\Y]h`XYf`GhfU» Y`i` bX`]\ fYf
 I a [YVi b[ž`Y]bgW\`Y»`]W\`XYf`; YgW\]W hYb`XYf`GW\]ZgVUi Yfž`XYb
 A i g]_Yfb`i` bX`j`]Y`Yb`k`Y]hYfYb`Y]bZi`ggfY]W Yb`DYfg`Ob`]W\`Y]hYb`
 8]Y`:` Ø\fi b[Yb`g]bX`cZh`YVYbX][`[YghU`hYhi bX`V]YhYb`gck`c\`ZØf
 ; YgW\]W hg]bhYfYgg]YfhY`U`g`Ui` W\`ZØf`BYi`[]Yf][Y`j`]Y`Y`gdUbbYbXY
 ÷Zcfa`Uh]cbYb`"

I bX`bUhØf`]W\`]gh`XUg`BUW h`YVYb`Ui` ZXYf`FYYdYfVU\ b`c\`bY`gY]bY
 J]Y`nU\`Ub`F YghUi`fUbhg`b]W\`h`_ca`d`Yhh`C V`hfUX]h]cbY`Y`
 <Ua`Vi`f[Yf`? ØW\Yž`]bhYfbUh]cbU`Y`GdYn]U`]h`hYb`cXYf`X]Y
 VYfØ\ a`hYb`<Ua`Vi`f[Yf`GbUW`g`_`\`Yf`_ca`a`Yb`U`Y`Y`; YgW\ a`ÅW`Yf
 Ui`Z]\ fY`?cghYb``6Y`]YVhY`F YghUi`fUbhg`Ui` ZXYf`FYYdYfVU\ b`g]bX`.

F YghUi fUbh	6YgcbXYf\Y]h
A Ubm`A`cfY	÷bhYfbUh]cbU`Y`:`i`g]cb`_ØW\Y
<Yb`gg`Yf`/`_`<Yb`gg`Yf`	A`cXYfbY`Gi`g\]!J`Uf]Uh]cbYb
A`Øj`Ybd]W_`	GW\`k`Y]nYf`GdYn]U`]h`hYb`

8]Y`FYYdYfVU\ b`V]YhYhb]W\`h`bi`f`Y]bY`Ui` ZfY[YbXY`5ha`cgd\`ÅfY
 i`bX`j`]Y`Y`I`bhYf\U`hi`b[ga`Ø[`]W\`Y]hYbž`gcbXYfb`Ui`W\`X]Y
 ; Y`Y[Yb\Y]hž`a`]h`; `Y]W\`[Yg]bbhYb`ni`_]bhYfU[]YfYb`i`bX`bYi`Y
 6Y`_UbbhgW\UZhYb`ni`_gW\`Y»`Yb``A`i`g]_`]YV\UVYfž
 ?i`hi`f]bhYfYgg]YfhY`i`bX`BUW hgW\`k`Åfa`Yf`_ca`a`Yb`\]Yf
 ni`gUa`a`Yb`i`bX`[Yb]Y»`Yb`X]Y`J`]Y`ZU`hž`X]Y`XUg`J`]YfhY`ni`V]YhYb
 \Uh`"

9]b`6Ygi`W\`Ui` ZXYf`FYYdYfVU\ b`]gh`Y]b`A`i`gg`ZØf`YXYb`<Ua`Vi`f[!
 6Ygi`W\`Yf``9g`]gh`XYf`C`fhž`Ub`XYa`_g]W\`@YVYbgZfYi`XYž`?fYUh]j`]h`h
 i`bX`?i`hi`f`j`YfY]bYb`i`bX`k`c`XUg`BUW h`YVYb`ni`a`9f`YVb]g`k`]fX`
 <]Yf`]gh`]a`a`Yf`Yhk`Ug`c`gž`i`bX`k`Yf`X]Y`FYYdYfVU\ b`VYhf]hhž`k`]fX`
 HY`]Y]bYg`Y]bn][`Ufh][`Yb`GdY`hU`Y`g`"

?i`h`bUf]gW\`Y`<][` \`][` \hg`]a`_6Yn]f`_`<Ua`Vi`f[!
 A`]hhY`

<Ua`Vi`f[!A`]hhYž`XUg`di`_g]YfYbXY`<Yfn`XYf`<UbgYghUXhž`]gh`b]W\`h`

bi f'Z0f'gY]bY'\]ghcf]gW\Yb'GY\Yb'gk ØfX][_Y]hYb'VY_Ubbhž'gcbXYfb
Ui W\Y]b'k U\fyg'GW\UfUZZYb'UbX'Z0f': Y]bgW\ a YW_Yf" J cb
hfUX]h]cbY''Yb':]gW\ [Yf]W\hYb'V]g'\]b'ni']bhYfbUh]cbU'Yf'? ØW\ Y
V]YhYh'XYf'6Yn]f'_Y]bY'J]Y'nU\''Ub'_i']bUf]gW\Yb'9f'YVb]ggYbž'X]Y
YXYb'; Ui a Yb'YfZfYi Yb"

9]bYg'XYf'VYgcbXYfYb'<][\'][\hg']b'<Ua Vi f[!A]hY']gh'X]Y
VYfØ\ a hY':]gW\ a Uf_hl?i'hi f"<]Yf'_ØbbYb'6Ygi W\Yf'b]W\h'bi f
Zf]gW\Yb':]gW\ _Ui ZYbž'gcbXYfb'Ui W\''c_U'Yb'GdYn]U'hÅhYb'k]Y
6fUh_UfhcZZY'b'a]h'A UhYg'cXYf'X]Y'_Ugg]gW\Y'<Ua Vi f[Yf
5U'gi ddY'dfcV]YfYb"8Yf':]gW\ a Uf_h'\Uh'YXYb'GcbbhU['[YØZZbYh
i bX'n]Y\h'b]W\h'bi f'Hci f]ghYbž'gcbXYfb'Ui W\ 'j]Y'Y'9]b\Y]a]gW\ Y
Ubž'X]Y'X]Y''YV\UZhY'5ha cgd\ÅfY'i bX'X]Y'_i']bUf]gW\Yb
?Øgh]W\ _Y]hYb' [Yb]Y»Yb"

9]b'k Y]hYfYf' [Ughfcbca]gW\Yf'; Y\Y]a]h]dd']gh'X]Y'GdY]W\YfghUXhž
k c'a Ub'Yi nY''Yb'hY'5i ghYfb'i bX'UbXYfY'A YfYgZfØW\hY']b'Y]bYa
XYf'W\Ufa UbhYb'F YghUi fUbhgž'X]Y']b'XYb'\]ghcf]gW\Yb
GdY]W\Yf\Åi gYfb'i bhYf[YVfUW\h'g]bXž'Z]bXYb'_Ubb"8]Y'dYfZY_hY
?ca V]bUh]cb'Ui g'; YgW\]W\hY'i bX'; Ybi gg'a UW\h'XYb'6Ygi W\'\Yf
ni'Y]bYa' i bj Yf[Ygg']W\Yb'9f'YVb]g"

B YVYb'XYf'a Uf]h]a Yb'?ØW\Y'\Uh'g]W\ '<Ua Vi f[!A]hY'Ui W\Y]bYb
BUa Yb'Z0f']bhYfbUh]cbU'Y'?ØW\Y' [Ya UW\h''b' [Ya Øh]W\Yb
@c_U'Yb'i bX'a cXYfbYb'F YghUi fUbhg'_Ubb'a Ub'X]Y'5fca Yb'XYf
K Y'h[Yb]Y»Yb" J cb'Ug]Uh]gW\Yb'Bi XY'[Yf]W\hYb'ØVYf']bX]gW\ Y
7i fmg'V]g'\]b'ni']hU']Yb]gW\Yb'D]nnYb' 'X]Y'_i']bUf]gW\Yb
A Ø['\]W\ _Y]hYb'g]bX'gW\]Yf'YbX'cg"@c_U'Y'k]Y'XUg' B 9B = 'ja
&) \ci fg'<chY''V]YhYb'b]W\h'bi f'_Øgh]W\Y'GdY]gYbž'gcbXYfb'Ui W\
Y]bYb'hc''Yb'6']W'_ØVYf'X]Y'GhUXh"

9]bY'J]Y'nU\''Ub': ccX'A Uf_Yhg'\Uh']b'XYb''YhnhYb'Å\fyb']b
<Ua Vi f[!A]hY'D'Uhn' [YZi bXYbž'i bX'g]Y'g]bX'Y]b'k Y]hYfYf'6Yk Y]g
Z0f'X]Y'_i']bUf]gW\Y'J]Y'ZÅ'h][_Y]h'XYg'6Yn]f'_g"8]Y'GdY]W\YfghUXh
i bX'X]Y'<UZYb7]hm'V]YhYb'k ØW\Ybh]W\Y'A Åf_hYž'k c''c_U'Y
DfcXi nYbhYb'i bX'GhfU»Yb_ØW\Y']\fy'_Øgh]W\Yb'?fYUh]cbYb
dfÅgYb]h]YfYb"<]Yf'_Ubb'a Ub'U''Yg'j cb'\UbX[Ya UW\hYb
: cWUW]bY'V]g'ni'YfghUi b']W\Yb'8YggYfgh'Ui g'j YfgW\]YXYbYb

9W_Yb`XYf`K Y`h`dfcV]YfYb"

: U`g`G]Y`Ui Z`XYf`Gi W`X`Y`b`U`W`X`Y`b`Y`f`[Ya Øh]W`X`Y`b`7`UZ`!`5`ha`c`gd`\`Å`f`Y`g`b`X`ž`X`U`b`b`]`gh`X`U`g`: f]h`n`W`U`Z`Å`Y`b`Y`Y`f`g`h`_`U`g`g`[Y`K`U`\`"6`Y`_`U`b`b`h`Z`Ø`f`g`Y`b`Y`Y`f`g`h`_`U`g`g`[Y`b`?`U`Z`Z`Y`g`d`Y`n`]U`]h`Å`h`Y`b`ž`_`Ø`b`b`Y`b`G`Y`_`Y`f`_`U`i`W`X`Y`b`G`h`Ø`W`_`g`Y`V`g`h`[Ya`U`W`X`h`Y`b`?`i`W`X`Y`b`[Y`b`]Y`»`Y`b`_`i`b`X`X`U`g`U`_`Y`g`]b`Y`b`Ya`_`gh`]j`c`_`Y`b`5`a`V`]Y`b`h`Y`ž`X`U`g`]X`Y`U`_`Z`Ø`f`_`Y`b`Y`_`Y`b`Y`5`i`g`n`Y`h`]`gh`"

9]b`V`Y`g`c`b`X`Y`f`Y`g`<`][`_`][`_`h`Z`Ø`f`_`J`Y`[`U`b`Y`f`i`b`X`_`J`Y`[`Y`h`U`f`]Y`f`]`gh`X`U`g`F`Y`g`h`U`i`f`U`b`h`_`6`]`gh`f`c`_`A`_`ž`X`U`g`]b`<`U`a`V`i`f`[`!`A`]`h`Y`_`j`Y`f`g`W`X`Y`X`Y`b`Y`[`Y`g`i`b`X`Y`i`b`X`_`b`U`W`X`_`U`h`][`Y`_`;`Y`f`]W`X`h`Y`_`U`b`V`]Y`h`Y`h`" <`]Y`f`_`k`]f`X`_`U`i`Z`_`c`_`U`_`Y`i`b`X`_`V`]c`_`c`[`]`g`W`X`Y`_`N`i`h`U`h`Y`b`[`Y`U`W`X`h`Y`h`ž`i`b`X`_`X`Y`_`f`Y`U`h`]j`Y`b`_`;`Y`f`]W`X`h`Y`g`]b`X`_`b`]W`X`h`b`i`f`_`g`W`X`a`U`W`_`_`U`Z`ž`_`g`c`b`X`Y`f`b`_`U`i`W`X`Y`b`_`:`Y`g`h`_`Z`Ø`f`_`X`]Y`5`i`[`Y`b`"

F`Y`g`h`U`i`f`U`b`h`

G`d`Y`]g`Y`b`V`Y`g`W`X`f`Y`]V`i`b`_`6`Y`g`c`b`X`Y`f`_`Y`]h`Y`b`
[`

:]gW`X`a`U`f`_`h`	: f]gW`X`Y` A`Y`Y`f`Y`g`Z`f`Ø`W`X`h`Y`ž` <`U`a`V`i`f`[`Y`f` G`d`Y`n`]U`]h`Å`h`Y`b`	G`c`b`b`h`U`[`g`a`U`f`_`h`ž` _`Y`V`_`U`Z`h`Y` 5`ha`c`gd`\`Å`f`Y`
B`9`B`=`	h`h`Y`f`b`U`h`]c`b`U`_`Y` ?`Ø`W`X`Y`ž` V`c`X`Y`b`g`h`Å`b`X`][`Y` ;`Y`f`]W`X`h`Y`	5`i`g`g`]W`X`h`Ø`V`Y`f`_`X`]Y` G`h`U`X`h`
: f]h`n`W`U`Z`Å`	?`U`Z`Z`Y`g`d`Y`n`]U`]h`Å`h`Y`b`ž` g`Y`_`V`g`h`[`Ya`U`W`X`h`Y` ?`i`W`X`Y`b`	;`Ya`Ø`h`]W`X`Y` 5`ha`c`gd`\`Å`f`Y`
6`]`g`h`f`c`_`A`	J`Y`[`U`b`Y`_`i`b`X`_`j`Y`[`Y`h`U`! f]gW`X`Y`_`;`Y`f`]W`X`h`Y`	B`U`W`X`_`U`h`][`_`Y`]h`i`b`_`X`Y`f` ;`U`g`h`f`c`b`c`a`_`]Y`

<`U`a`V`i`f`[`!`A`]`h`Y`_`]`gh`_`U`i`W`X`_`Z`Ø`f`_`g`Y`]b`Y`_`_`c`_`U`_`Y`b`_`6`f`U`i`Y`f`Y`]Y`b`_`V`Y`_`U`b`b`h`"
9]b`_`6`Y`g`i`W`X`Y`b`Y`f`_`6`f`U`i`Y`f`Y`_`k`]Y`_`X`Y`f`_`F`U`h`g`\`Y`f`f`b`_`6`f`U`i`Y`f`Y`_`_`V`]Y`h`Y`h`
b`]W`X`h`b`i`f`_`X`]Y`_`A`Ø`[`_`]W`X`_`Y`h`ž`j`Y`f`g`W`X`Y`X`Y`b`Y`_`6`]Y`f`Y`_`n`i`_`d`f`c`V`]Y`f`Y`b`ž`
g`c`b`X`Y`f`b`_`U`i`W`X`Y`b`Y`b`_`9]b`V`_`]W`_`]b`_`X`Y`b`_`6`f`U`i`_`d`f`c`n`Y`g`g`"8`]Y`
?`c`a`V`]b`U`h`]c`b`_`U`i`g`_`7`f`U`Z`h`6`]Y`f`_`i`b`X`_`_`f`Y`U`h`]j`Y`f`_`?`Ø`W`X`Y`_`a`U`W`X`h`X`]Y`g`Y`g`
9f`_`Y`V`b`]g`_`i`b`j`Y`f`n`]W`X`h`V`U`f`_`Z`Ø`f`_`U`_`Y`_`6`]Y`f`_`]Y`V`\`U`V`Y`f`"

: Øf`B UgW`_UhnYb`]gh`Y]b`6Ygi W`]b`Y]bYf`XYf`j]Y`Yb
GW`c`_c`UXYba Ubi ZU`_hi fYb`ž`k]Y`VY]gd]Y`gk Y]gY`XYf
7`cW`j Yfgi a` ž`Y]b`UVgc`i hYg`A i gg" <]Yf`_`ÒbbYb`6Ygi W`Yf`b]W`h
bi f`YI ei]g]hY`GW`c`_c`UXYbj Yf`_cghi b[Yb`[Yb]Y»Ybž`gcbXYfb`Ui W`
Ub`gdUbbYbXYb`K cf`_g`cdg`hY]`bY`a Ybž`VY]`XYbYb`g]Y`]\fY
Y][YbY`GW`c`_c`UXY`YfghY`Yb`_`ÒbbYb"

⊕ < Ua Vi f[!A]hY`[]Vh`Yg`k]f`_]W`ZØf`YXYb` ; YgW`a UW`_Yhk Ug"
9[U`ž`c`V`G]Y`@ gh`Ui Z`hfUX]h]cbY`Yb` :]gW`ž`]bhYfbUh]cbU`Y
? Ògh]W`_Y]hYb`cXYf`Yhk Ug`GØ»Yg`UVYb` `XYf`6Yn]f`_V]YhYh`Y]bY
Vi bhY`A]gW`i b[`Ub`_i`]bUf]gW`Yb`A Ò[`]W`_Y]hYbž`X]Y`G]Y`k `A`fYbX
⇒fYg`6Ygi W`g`i bVYX]b[h`Ui gdfcV]Yfh`UVYb`gc`hYb"

9bhgdUbbi b[`i bX`B Uhi f`]a `D`UbhYb`i b 6`ca Yb

⇒ ` < YfnYb`j cb` < Ua Vi f[!A]hY`Y]Y[h`Y]bYf`XYf`[fØbghYb`i bX
gW`ØbghYb`C fhY`XYf`GhUXh`XYf`D`UbhYb`i b`6`ca Yb" `8]YgYf
k Y]h`Ai Z[Y`DUf`_`YfghfYW`_h]g]W`ØVYf`Yhk U`(+` < Y`_hUf`i bX`V]YhYh
Y]bY`C UgY`XYf`F i` \Y`i bX`9bhgdUbbi b[ž`bi f`Y]bYb`GhY]bk i fZ] ca
\Y`_h]gW`Yb`GhUXh`VYb`Yb`hZYfb`h" <]Yf`_`Ubb`a Ub`b]W`h`bi f`X]Y
B Uhi f`[Yb]Y»Ybž`gcbXYfb`Ui W`?i bghž`?i`hi f`i bX` ; YgW`]W`hY
Yf`YVYb"

8Yf`BUa Y`D`UbhYb`i b`6`ca Yb`VYXYi hYh`gc`j]Y`k]Y` DZUbnYb
i bX`6`i a Yb`i bX`]gh`Dfc[fUa a " `8Yf`DUf`_`VY[Y]ghYfh`a]h`Y]bYf
J]Y`nU`_`j cb`H`Ya Yb[`AfhYbž`XUfi bhYf`XYf`Hfcd]gW`Y` ; UfhYbž
XYf`Y]bY`VYY]bXfi W`_YbXY`GUa a`i b[`YI ch]gW`Yf`DZUbnYb
VY`YfVYf[hž`i bX`XYf`F cgYb[UfhYbž`XYf`]a`Gca a Yf`]b`j c`Yf
6`ØhY`ghY`h" `8]YgY`V`Ø`YbXY`J]Y`ZU`hin]Y`h`b]W`h`bi f`
DZUbnYb`]YV`UVYf`Ubž`gcbXYfb`Ui W` : chc[fUZYbž`X]Y`X]Y
GW`Øb`Y]h`XYf`B Uhi f`ZYgh`U`hYb`a`ØW`hYb"

6YgcbXYfg`VYY]bXfi W`_YbX`]gh`XYf`K UggYf`]W`hgd]Y`ž`Y]b
UVYbX`]W`Yg`GW`Ui gd]Y`]a`Gca a Yfž`VY]`XYa`K UggYfZcbh`AbYb`]a
HU`_h`XYf`A i g]_`hUbnYb" `8]Y`Vi bhYb`@]W`hYfž`X]Y`]b`XYb
b`W`h`]W`Yb` <]a a Y`Yi W`hYbž`gW`UZZYb`Y]bY`fca Ubh]gW`Y
5ha cgd`A`fYž`X]Y`6Ygi W`Yf`]b`]fYb`6Ubb`n]Y`h" `9g]gh`Y]b

VY`jYVhYf`C fh`ZØf`DUUFYž: Ua `j]Yb`i bX`U`Yž`X]Y`Y]bZUW`Y]bYb
 fi`\\[Yb`5VYbX`ja`i: fY]Yb`j YfVf]b[Yb`a`ØW`hYb"

8]Y`j YfgW`jYXYbYb`i; ÅfhYb`ja`D`UbhYb`i b`6`ca`Yb`V]YhYb`b]W`h
 bi`f`Y]bYb`C fh`XYf`9f`c`i b[ž`gcbXYfb`Ui`W`j`j]Y`F`Ui`a`ZØf`
 5_h]j`j]h`ÅhYb`" <`>Yf`g]bX`Y]b][Y`A`Ø[`]W`_Y]hYbž`k`jY`a`Ub`X]Y`B`Uhi`f`
 U_h]j`Y`f`YVYb`_`Ubb.

- GdUn]YfYb`[Y`\\Yb.`8]Y`[YdZY[hYb`K`Y[Y`UXYb`ni`Y]bYa
 [Ya`Øh]W`Yb`GdUn]Yf[Ub[`Y]b`"9[U`ž`cV`a`Ub`U`Y]bYž`a`]h
 : fYi`bXYb`cXYf`XYf`i: Ua`j]Y`i`bhYfk`Y[g`]ghž`\\Yf`[]Vh`Yg
]a`a`Yf`Yhk`Ug`ni`Yb`hXYW`_`Yb"
- x`c`[[]b[`.: Øf`X]Y`Gdcfh]W`Yb`i`bhYf`i`bg`]gh`XYf`DUf`_`Y]b
]XYU`Yf`C`fh`ZØf`Y]bY`F`i`bXY`x`c`[[]b[`cXYf`K`U`_`Yb`ja
 ; fØbYb"
- M`c`[U`i`bX`A`YX]hUh]cb.`5b`j`j]Y`Yb`fi`\\[Yb`D`ÅhYb`"UggYb
 g]W`i`M`c`[U!`cXYf`A`YX]hUh]cbgg`hi`bXYb`dYfZY`_`h]a`i: fY]Yb
 Xi`fW`ZØ`\\fYb"

: Øf`i: Ua`j]Yb`a`]h?`]bXYfb`[]Vh`Yg]a`DUf`_`YVYbZU`g`Y]b`j`j]Y`Z`Å`h][Yg
 5b[YVch`"5i`Z`XYa`Gd]Y`d`Uhn`_`ØbbYb`X]Y`?`Y]bYb`hc`VYbž`k`Å`\\fYbX
 X]Y`9fk`UW`gYbYb`ja`G`W`UhhYb`XYf`6`Åi`a`Y`Yb`hgdUbbYb"
 FY[Y`a`Å`>][Y`j`YfUbghU`hi`b[Ybž`k`jY`XUg`?`]bXYfZY`gh`cXYf`ci`hXccf!
 H`\\YUhYfUi`ZØ`\\fi`b[Ybž`gcf[Yb`XUZØfž`XUgg`_`Y]bY`@Ub[Yk`Y]Y`
 Ui`Z`_`ca`a`h"

9j Yb`hg`ja`D`UbhYb`i`b`6`ca`Yb`

8Yf`DUf`_]gh`b]W`h`bi`f`Y]b`C`fh`ni`a`9b`hgdUbbYbž`gcbXYfb`Ui`W`Y]b
 `YVYbX][Yf`j`YfUbghU`hi`b[gc`fh`"X`XYg`X`\\f`Z]bXYb`\\]Yf`nU`\\fY]W`Y`
 j`YfUbghU`hi`b[Yb`i`bX`i: Y`ghY`ghUhhž`XUfi`bhYf.

J`YfUbghU`hi`b[8`Uhi`a`	6`YgW`fY]Vi`b[
K`UggYf`]W`hgd]Y`Y`	A`U]`V]g`GYdhYa`VYf`	A`i`g]_`U`]gW`Y` K`UggYfUi`ZØ`\\fi`b[a`]h`@]W`hg`\\c`k`g"
F`cgYbZY`gh`	š`b]	:`Y]Yf`XYf`F`cgYb`a`]h` K`cf`_`g`\\cdg`i`bX`

J YfUbgH`hi b[8 Uhi a	6YgW fY]Vi b[A i g]_"
K]bhYfk U`X	8 YnYa VYf	K Y]\bUW h]W Yf A Uf_h`a]h`@W hYfb i bX`GhAbXYb"

6YgcbXYfg`X]Y`K]bhYfa cbUHY`Vf]b[Yb`Y]bY`[Ubn`VYgcbXYfY
5ha cgd\`ÁfY`a]h`g]W "A]h`XYf`K]bhYfk U`X!≡i a]bUh]cb`YfghfU\`h
XYf`DUf_]b`ZYgh]W Ya `; `Ubn`i bX`XYf`K Y]\bUW hga Uf_h`AXh`ni a
GhOVYfb`i bX`; Yb]Y»Yb`Y]b"; `Ø\k Y]b`i bX`[YVfUbbhY`A UbXY`b
V]YhYb`X]Y`dYfZY`_hY`9f[`Abni b[`ni`Y]bYa`fca Ubh]gWYb
GdUn]Yf[Ub[`Xi fW`XYb`k]bhYf`]WYb`; UfhYb"

: Øf`U``YbYž`X]Y`g]W`ZØf`X]Y`BUhi f`i bX`\fY`J]Y`ZU`h]bhYfYgg]YfYbž
V]YhYh`XYf`DUf`_Ui W`6]`Xi b[gUb[YVchY``FY[Y`a`À»][Y
: Ø\fi b[Yb`i bX`K cf_g\cdg`ni`H\Ya Yb`k]Y`6chUb]__i bXY`cXYf
bUhi fbU\Y`; `ÁfhYb`[YVYb`6Ygi WYfb`X]Y`A Ò[`]W`_Y]hž`\f`K]ggYb
ØVYf`\Y]a]gWY`i bX`YI ch]gWY`DZUbnyb`ni`Yfk Y]hYfb"

5VgW`]Y»YbX``Àggh`g]W`gU[Ybž`XUgg`XYf`D`UbhYb`i b`6`ca Yb`b]W`h
bi f`Y]b`DUf`_]ghž`gcbXYfb`Y]b`YVYbX][Yf`C fh] c`Yf`9f`YVb]ggYž
BUhi f`i bX`?i bgh`9g`c\bh`g]W`ž`X]YgYb`[fØbYb`F ØW`ni [gcfh]b
<Ua Vi f[!A]hY`ni`VYgi WYb`i bX`X]Y`GY`Y`VUi a Y`b`ni`UggYb`
gY]Yg`VY]a`GdUn]Yf[Ub[ž`VY]a`9b hgdUbbYb`Ui ZY]bYf`6Ub`_cXYf
k`À`fYbX`Y]bYg`XYf`j]Y`Yb`9j Ybhgž`X]Y`\Yf`XUg`[UbnY`»\f`ØVYf
ghUhhž]bXYb"

H]ddg`ZØf`Ui ZfY[YbXY`J YfUbgH`hi b[Yb`i bX : YghY

<Ua Vi f[!A]hY`]gh`b]W`h`bi f`ZØf`gY]bY`VYY]bXfi W`YbXYb
GY\Ybgk ØfX][_Y]hYb`i bX`_i`hi fY`Yb`<][\`][\hg`VY`_Ubbhž`gcbXYfb
Ui W`ZØf`X]Y`J]Y`nU\`Ub`J YfUbgH`hi b[Yb`i bX`: YghYbž`X]Y`XUg
[UbnY`»\f`ØVYf`ghUhhž]bXYb"J cb`A i g]_ZYgh] U`g`ØVYf
GhfU»YbZYghY`V]g`\]b`ni`hfUX]h]cbY`Yb`A`Áf`_hYb``Yg`[]Vh]a`a`Yf
Yhk Ug`ni`Yf`YVYb"

<]Yf`g]bX`Y]b][Y`XYf`Ui ZfY[YbXghYb`J YfUbgH`hi b[Ybž`X]Y`G]Y`]b

< Ua Vi f[!A]hhY`b]Wkhj YfdUggYb`gc`hYb.

- FYYdYfVU\ b : Ygh]j U`. '9]bYg`XYf`[fÔ» hYb`7`i VZYgh]j U`g
9i fcdUgž`XUg`YXYg`š\`f`ja`GYdhYa VYf`]b`Gh`DUi`]
ghUhhZ]bXYh" ?i bghž`A i g]_ i bX`Y]b`Y]bn][Ufh][Yg
bÅWkh]WkYg`5a`V]YbhY`Yfk UfhYb`X]Y`6Ygi WkYf"
- < Ua Vi f[`8CA . `8]YgY`hfUX]h]cbgfY]WkY`J`c`_gZYgh`Z]bXYh
XfY]a U``Å\`f`]Wk`ghUhh`fi fØ`U\`fg!ž`Gca`a`Yf!`i`bX`K`]bhYf!
8CA`E`i`bX`U`h`n`U`\`fY]WkY` : U\`f[YgWk`Å`Z`h`ž`Gh`Å`b`X`Y`i`b`X
?`Ø`gh`]Wk`_`Y]hYb`ni`V]YhYb"
- ðbhYfbUh]cbU`Yg`< Ua Vi f[Yf`< UZYbZYgh. `9]b
gdY`hU`_i`Å`fYg` : Ygh]a`A`U]ž`XUg`XYb`< Ua Vi f[Yf`< UZYb
ZY]Yfh" <]Yf`_`Ø`b`b`Y`b`6`Y`gi`Wk`Y`f`G`Wk`]Z`Y`V`Y`g]Wk`h][Ybž`Ub
< UZYbZØ\`fi`b[Yb`hY]`b`Y\`a`Yb`i`b`X`g]Wk`_`i`]b`Uf]gWk
j`Y`fk`Ø\`b`Y`b`U`gg`Y`b"
- 6fYhh` : Ygh]j U`. '9]b` : Ygh]j U`ZØf`GhfU» Yb`_i`bgh`i`b`X
8UfV]Yhi`b[Ybž`XUg]a`Gca`a`Yf`X]Y`GhfU» Yb`j`cb`< Ua Vi f[!
A`]hhY`a`]h`8`UfghY`Y`fb`i`b`X`?`Ø`b`gh`Y`fb`V`Y`Y`V`h"
- K`]bhYfk`U`X. `9]b`ZYgh]WkYf`A`Uf`_`hž`X`Y`f`j`cb`9`b`XY
B`c`j`Ya`V`Y`f`V]g`ni`X`Y`b` : Y]YfhU[Yb`i`bhYf`X`Y`b`6`Å`i`a`Yb`X`Y`g
D`U`b`h`Y`b`i`b`6`ca`Yb`ghUhhZ]bXYh" <]Yf`[]Vh`Y`g` : Ø\`k`Y]bž
\`Ub`X[Ya`U`W`k`h`Y` ; YgWk`Y`b`_`Y`i`b`X`ZYgh]WkY`Gh]a`a`i`b["

8Ug`_i`hi`fY`Y`5`b[YVch]b`< Ua Vi f[!A]hhY`]gh`YVYbZU`g
VYY]bXfi`W`_`Y`b`X" B`Y`V`Y`b` : Ygh]j U`g`_`Ø`b`b`Y`b`G]Y`j`Y`fg`Wk]Y`X`Y`b`Y
J`Y`f`U`b`g`h`U`hi`b[Yb`]b`X`Y`b`n`U`\`fY]Wk`Y`b`?`i`hi`f]b`gh]hi`h]c`b`Y`b`X`Y`f`G`h`U`X`h
V`Y`gi`Wk`Y`b" <]Yf`g]b`X`Y]b][Y`H]d`d`g.

J`Y`f`U`b`g`h`U`hi`b[C`f`h	A`c`b`U`h
< UZYb[YVi`fhghU[< UZYb7]hm	A`U]
?]bc`Ua`Gk`c`g`g`d`Uf`_	Gk`c`g`g`d`Uf`_`D`U`b`h`Y`b` i`b`6`ca`Y`b`	Gca`a`Y`f`
@Y]XYbgWk`UZhYb` 8Ug` : Ygh`X`Y`f` ?i`hi`f`Y`b`	5`h`Y`f`9`V`h`i`b`b`Y`	GYdhYa`V`Y`f`
š`V]`Å`i`a`X`Y`f` GdY]Wk`Y`f`ghUXh	GdY]Wk`Y`f`ghUXh	C`_`hc`V`Y`f`

K Ybb`G]Y`g]W\`Z0f`A i`g]_`i`bX`8UfghY`YbXY`?i`bgh`]bhYfYgg]YfYbž
gc`hYb`G]Y`X]Y`nU\`fY]W\Yb`?cbnYfhY`i`bX`H\YUhYfUi`Z0\`fi`b[`Yb`]b
<Ua`Vi`f[`!A`]hhY`]b`6YhfUW\h`n]Y\Yb`"8]Y`<Ua`Vi`f[`Yf`GhUUhgc`dYf
i`bX`XUg`H\U`]U`H\YUhYf`V]YhYb`Y]b`UVk`YW\g`i`b[`gfY]W\Yg
Dfc[`fUa`a`ž`XUg`j`cb`_`Ugg]gW\Yb`V]g`\]b`ni`a`cXYfbYb
5i`Z0\`fi`b[`Yb`fY]W\h`"5i`W\`XUg`G\W\Ui`gd]Y`\Ui`g`<Ua`Vi`f[`]gh`Z0f`
gY]bY`ei`U`]hUh]j`_`\cW\k`Yfh][`Yb`DfcXi`_]cbYb`VY`_Ubbh"

ϻ`XYb`Gca`a`Yfa`cbUhYb`_0bbYb`G]Y`j`JY`Y`C`dYb!5]f!`?cbnYfhY`i`bX`
JYfUbghU`hi`b[`Yb`[`Yb]Y»Ybž`X]Y`]b`DUf`_g`cXYf`Ub`XYf`
<UZYbdfca`YbUXY`ghUhhZ]bXYb`" <]Yf`]gh`Y]bY`_i`fnY`@]ghY`.

- 9`V`^Unn`:`Ygh]j`U`.`9]b`Y]bn][`Ufh][`Yg`^Jnn!:`Ygh]j`U`ž`XUg`Ub
j`YfgW\]YXYbYb`C`fhYb`fi`bX`i`a`XYb`<UZYb`ghUhhZ]bXYh`i`bX`
bUh]cbU`Y`gck`JY`]bhYfbUh]cbU`Y`?0bghYf`df`ÅgYbh]Yfh"
- 8`c`W`_j`]`Y`:`Ygh]j`U`.`9]b`ϻX]Y!`i`bX`9`Y`_hfc`b]_ZYgh]j`U`ž`
XUg`]a`_`<UZYb`ghUhhZ]bXYb`i`bX`Y]bY`Ui`ZfY[`YbXY`
5ha`cgd`^`ÅfY`a`]hj`JY`Yb`A`0[`_]W\`_Y]hYb`ni`a`:`Y]Yfb`V]YhYh"

9]bY`k`Y]hYfY`Ya`dZY`\`Yb`gk`YfhY`JYfUbghU`hi`b[`]gh`X]Y`@cb[`]B][`\h`
c`Z`A`i`gY`i`a`gž`VY]`XYf`nU\`fY]W\Y`A`i`gY`Yb`Ui`W\`b`UW\`9]bV`fi`W\`
XYf`8`i`b`_Y`\Y]h[`Y0ZbYh`g]bX`i`bX`gdYn]Y`Y`Dfc[`fUa`a`Y`i`bX`
:`0\`fi`b[`Yb`UbV]YhYb`"8]YgY`JYfUbghU`hi`b[`]Z]bXYh`Y]ba`U`]a`_`^U\`f`
ghUhh`i`bX`n]Y`\`hj`JY`Y`_i`_`hi`fVY[`Y]ghYfhY`6Ygi`W\Yf`Ub"

:`0f`Y]bYb`bcW\`h]YZfYb`9]bV`]W`_]b`X]Y`_c`_U`Y`?i`_`hi`f`gc`hYb`G]Y`
X]Y`j`YfgW\]YXYbYb`GhfU»YbZYghY`i`bX`K`cW\Yba`Åf`_hY`]b`XYf`GhUXh`
VYgi`W\Yb`" <]Yf`_0bbYb`G]Y`_c`_U`Y`GdYn]U`]h`hYb`dfcV]YfYb`i`bX`
\`UbX[`YZf]h][`hY`DfcXi`_hY`j`cb`fY[`]cbU`Yb`?0bghYfb`_Ui`ZYb`"8Yf`
Gh`DUi`_]`B`UW\`ha`Uf`_h`]gh`VYgcbXYfg`VY`_Ubbh`Z0f`gY]b`_fYUh]j`Yg`
5a`V]YbhY`i`bX`X]Y`]bbcj`Uh]j`Yb`Gh`ÅbXY"

I`a`XYb`,`VYfV`]W`_0VYf`X]Y`U`_hi`Y`Yb`JYfUbghU`hi`b[`Yb`ni`
VY`\U`hYbž`c`\b`h`g]W\`Y]b`6Ygi`W\`XYf`c`ZZ]n]Y`Yb`K`YVgY]hY`XYf`
GhUXh`<Ua`Vi`f[`]Yf`ž`k`c`G]Y`XYhU]`^]YfhY`ϻZcfa`Uh]cbYb`0VYf`
HYfa`]bYž`@cWWh]cb`i`bX`gdYn]Y`Y`5b[`YV`chY`Z]bXYb`_0bbYb"

ϻ`g[`YgUa`h`V]YhYh`<Ua`Vi`f[`]A`]hhY`Y]bY`Ui`ZfY[`YbXY`A`]gW\`i`b[`]Ui`g`

_i`hi fY`Yb`J YfUbghU`hi b[Ybž: YghYb`i bX: Ygh]j]hÅhYbž`X]Y`gck c\`
9]b\Y]a]gWY`U`g`Ui W`Hci f]ghYb`VY[Y]ghYfb"; Ubn`[`Y]Wž`k Ubb
G]Y`X]Y`GhUXh`VYgi WYbž`Yg`[]Vh`a a Yf`Yhk Ug`ni `YbhXYW_Yb`i bX
ni `Yf`YVYb`

8YhU]`g

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