

: D² . 'Ghcd dh'X]Y 'GdY\_i `Uh]cb `]a `gcn]U`Yb  
K c\ bVUi ` `9]b `5i Zfi Z'ni f`J YfÀbXYfi b[ °

⊕`Y]bYa `gWUfZYb`5b[ f]ZZ'Ui Z'X]Y`K ]YbYf`GhUXhfY[ ]Yfi b[  
\UVYb`J YfhfYhYf`XYf': D² `X]Y`U\_hi Y`Y`K c\ bdc`h]\_`\_f]h]g]Yfh  
i bX`Ui ZUb[ YV`]WY`J YfgÀi a b]ggY`]b`XYf`6Y\_Àa dZi b[ `XYf  
K c\bi b[ ggdY\_i `Uh]cb `]b[ Yk ]YgYb": D² !6Ui hYbgdfYWYf  
B5V[ "A ]WUY`C VYf`YW`bYf`j Yfk ]Yg`Ui Z'X]Y`7Ui gYb`6i bhYg  
K c\ bYb`i bX`; YgZÒ`gck ]Y`Ui Z'X]Y`Ub\U`hYbXYb  
A Ò[ `]W`\_Y]hYb`ZØf`⊕j YghcfYb`]a `gcn]U`Yb`K c\ bVUi "8 UVY]  
ghY`hY`Yf`ZYghž`XUgg`X]Y`GD² `i bhYf`6Øf[ Yfa Y]ghYf`@ Xk ]]  
Yfgh`bUW`a Ugg]j Ya `8fi W`\_XYf': D² `A U» bU\ a Yb`Yf[ f]ZZYb  
\UVY"/ Ua d/, , &&/8]Y`GdY\_i `Uh]cb `]Uh]a  
[ Ya Y]bbØhn][ Yb`K c\ bVUi `\_Y]bYb`D`Uhn/ Ua d/, , &&\$/ž  
Yf\_`ÀfhY`C VYf`YW`bYf`i bX`\cV`\Yfj cfž`XUgg`X]Y`[ Yd`UbhY  
J YfVUbbi b[ `j cb`5b`Y[ Yfk c\bi b[ Yb`]a `U\_hi Y`Yb  
F Y[ ]Yfi b[ gdfc[ fUa a `[ YgWY]hYfh`gY]"K Y]hYf\]b`\_ØbbhYb  
⊕j YghcfYb`[ YbcggYbgW`UZh]WY`Gcn]U`k c\bi b[ Yb`ni a  
Gcn]U`dfY]g`Yfk YfVYb`i bX`/ Ua d^Y`]d/

⊕`Y]bYa `gWUfZYb`5b[ f]ZZ'Ui Z'X]Y`K ]YbYf`GhUXhfY[ ]Yfi b[ `UVYb  
J YfhfYhYf`XYf': D² `X]Y`U\_hi Y`Y`K c\ bdc`h]\_`\_f]h]g]Yfh  
i bX`Ui Z  
Ub[ YV`]WY`J YfgÀi a b]ggY`]b`XYf`6Y\_Àa dZi b[ `XYf  
K c\bi b[ ggdY\_i `Uh]cb `]b[ Yk ]YgYb": D² !6Ui hYbgdfYWYf`B5V[ "  
A ]WUY`C VYf`YW`bYf`j Yfk ]Yg`Ui Z'X]Y`7Ui gYb`6i bhYg`K c\ bYb  
i bX`; YgZÒ`gck ]Y`Ui Z'X]Y`Ub\U`hYbXYb`A Ò[ `]W`\_Y]hYb`ZØf  
⊕j YghcfYb`]a `gcn]U`Yb`K c\ bVUi "8 UVY]`ghY`hY`Yf`ZYghž`XUgg`X]Y  
GD² `i bhYf`6Øf[ Yfa Y]ghYf`@ Xk ]]  
Yfgh`bUW`a Ugg]j Ya `8fi W`\_XYf`  
: D² `A U» bU\ a Yb`Yf[ f]ZZYb`UVY" `8]Y`GdY\_i `Uh]cb `]Uh]a  
[ Ya Y]bbØhn][ Yb`K c\ bVUi `\_Y]bYb`D`Uhn žYf\_`ÀfhY`C VYf`YW`bYf  
i bX`\cV`\Yfj cfž`XUgg`X]Y`[ Yd`UbhY`J YfVUbbi b[ `j cb  
5b`Y[ Yfk c\bi b[ Yb`]a `U\_hi Y`Yb`F Y[ ]Yfi b[ gdfc[ fUa a  
[ YgWY]hYfh`gY]"K Y]hYf\]b`\_ØbbhYb`⊕j YghcfYb  
[ YbcggYbgW`UZh]WY`Gcn]U`k c\bi b[ Yb`ni a `Gcn]U`dfY]g`Yfk YfVYb

i bX`X]YgY`XUbb`ZfY]`j Yfa ]YhYbž`k Ug`gY]bYf`A Y]bi b[ `bUW`XYb  
K ]YbYfb`gW`UXYh"8]Yg`VYf]W`hYh"5D5!CHG"

8]Y`?f]h]\_`XYf': D²`k ]fX`Xi fW`X]Y`Øb[ ghY`5b`\_U[ Y`[ Y[ Yb`X]Y  
9≐ 9BHI A`K c`lbi b[ g!`i bX`G]YX`i b[ g[ YgY`gW`UZh`a "V"<"  
j Yfgh`Äf`hž`X]Y`U`g`G][ bU`[ Y[ Yb`GdY`\_i`Uh]cb`]a`[ Ya`Y]bbØhn][ Yb  
K c`l`bVUi`j YfghU`bXYb`k ]fX"D`]\`]dd`GW`fUb[ `ž`YVYbZU`g': D²`!  
6Ui`hYbgd`fYW`Yfž`Äi`» YfhY`X]Y`B`chk`YbX][`\_Y]hž`X]Y  
K c`l`bi b[ ggdY`\_i`Uh]cb`]a`gcn]U`Yb`K c`l`bVUi`ni`VY`Äa`dZYbž`i`bX  
\_ØbX][`hY`Y]bY`dUf`Ua`Yb`hUf]gW`Y`5b`ZfU[ Y`Ub"8]Y': D²``Uh`]\`Yf  
k`YgYb`h]W`Y`5i`Z`Äfi`b[ gUfVY]h`[ Y`Y]ghYh`i`bX`k ]fX`g]W`k`Y]hYf`]\`b  
Yb[ U[ ]YfYb`ž`Yf`\_`ÄfhY`GW`fUb[ `ž`k`Ä`fYbX`Yf`X]Y`Dc`]h]\_`j`cb`²`J`D!  
K ]fhgW`UZhga`]b]ghYf`A`Ufh]b`?`c`W`Yf`\_f]h]g]YfhY`ž`XYf  
Gcn]U`k`c`l`bi b[ Yb`ZØf`k`c`l`UVYbXY`≐j`Yghc`fYb`[ YÖZb`Yh`UVY"  
K`Ybb`X]YgY`j`ca`GW`fY]Vh]gW`Y]bYg`A`]b]ghYfg`Ui`g[ Y`hž`a`ØggYb  
k`]f`U`Y`k`UW`gUa`gY]b`ž`k`Ufb`hY`GW`fUb[ `i`bX`Yf]bbYfhY`Ub`X]Y  
I`a`ghf]hhYb`Y]h`XYf`B`cj`Y`Y`ni`a  
K c`l`bi b[ g[ Ya`Y]bbØhn][`\_Y]hg[ YgY`hn`j`cb`&\$&&ž`X]Y`U`g`Y]bY  
E`i`Y`Y`ZØf`X]YgY`9b`hk`]W`\_i`b[ Yb`[ ]`hž`gc`VUi`Yfb`"ZdcY"Uh"

?i`fnY`K`YfVYY]bV`YbXi`b[  
C`fh`XYg';`YgW`Y`Y`Ybg8`YhU]`g`ni`f`A`Y`Xi`b[ K`Ug`]gh  
dUgg]Yfh3GdY`\_i`Uh]cb`≐`k`Y`W`Yb`F`Y[ ]cbYb3K`]Yb;`YbUi`Yf`C`fh  
VY`\_Ubbh3@U]a`[ fi`VYb[ UggY`%\$ž`%\$`\*`\$`K`]Ybž`²`ghYffY]W`6YghY  
F`YZ`fYbnc`hg"UhK`Y]hYfY`E`i`Y`Y`bVUi`Yfb`"ZdcY"Uh

---

Gci`fW.`X]Y!bUW`f]W`hYb"Uh

8YhU]`g

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