

&('bYi Y`HU`Yb hY`ghUfhYb`]\fY`5i gV]`Xi b[
]b`XYf`GhUXhj Yfk U`hi b[`6UXYb!6UXYb

C VYfVØf[Yfa Y]ghYf`GdÀh\`VY[fØ»h`&('bYi Y`5i gni V]`XYbXY
]b`XYf`GhUXhj Yfk U`hi b[`6UXYb!6UXYb` `Y]b`YVYbg`Ub[Yf
6Y[`Y]hYf`ZØf`6Øf[Yf"

6UXYb!6UXYbž`\$' "\$- "&\$&(' `9]bY`bYi Y` ; YbYfUh]cb`j`cb
5i gni V]`XYbXYb`\Uh`Ua` %"GYdhYa VYf`\fYb`K`Y[`]b`X]Y
GhUXhj Yfk U`hi b[`j`cb`6UXYb!6UXYb`VY[`cbbYbž`i`bX
C VYfVØf[Yfa Y]ghYf`8]Yha`Uf`GdÀh\`Y]»`&(`†`b[`Y`A`YbgWXYb`]b
bYi`b`j`YfgWXYXYbYb`6Yfi`ZYb`k`j``_ca`a`Yb"8Yf`9]bgh]Y[`]b`Y]bY
VYfi`Z]WXY`@Ui`ZVU\bž`X]Y`j`ca`YfghYb`5hYa`ni`[`V]g`ni`gdÀhYfYb
6Y\`ØfXYb[`Àb[`Yb`fY]W`hž`nY][`hž`k`]Y`k`]W`h][`X]Y`ÒZZYbh]WXY
J`Yfk`U`hi`b[`]a`@YVYb`XYf`6Øf[`Yf`gd]Y`h" `⊕`gY]bYf`5bgdfUWXY
Yfk`À\b`hY`GdÀh\`Ui`W`X]Y[`i`hYb`DYfgdY`_h]j`Yb`ZØf`X]Y`_ØbZh][`Yb
:`UW`_f`ÀZhY`bUW`]\fYf`5i`gV]`Xi`b[`"

8]Y`GhUXhj Yfk U`hi b[`]gh`b]W`h`bi`f`ZØf`X]Y`9f`YX][`i`b[`]`cb
VØfc`_fUh]gWXYb`5b[`Y`Y[`Yb`Y]hYb`ni`gh`ÀbX][`ž`gcbXYfb`gd]Y`h`Y]bY
nYbhfU`Y`F`c`Y`]a`5`hU[`XYf`6Øf[`Yf" `J`cb`XYf` ;`YVi`fh`ØVYf`?]hU
i`bX`GW`i`Y`V]g`ni`f`l`bhYfghØ`ni`b[`]b`gdÀhYfYb`@YVYbgd`UgYb`ž
Yf`_`ÀfhY`GdÀh`ž`VY[`Y]hYh`X]Y`J`Yfk`U`hi`b[`X]Y`A`YbgWXYb`\`Yf`Y]b
@YVYb`Ub[` " `8`Ua`]h`k`]fX`XYi`h]W`ž`k`]Y`h]YZ`X]Y`ÒZZYbh]WXY
J`Yfk`U`hi`b[`]b`X]Y`@YVYbgfYU`h`Àh`XYf`6Øf[`Yf`Y]b[`Yk`YVh`]gh"8]YgY
gh`ÀbX][`Y`6Y[`Y]hi`b[`_Ubb`ZØf`Y]b][`Y`XYb`9]bXfi`W`_`Yfj`cffi`ZYbž
XUgg`6][`6fch`Yf`gh`ÀbX][`k`UW`gUa`]gh`Y]b` ;`YXUb`_Yž`XYf`]b
XYf`\`Yi`h][`Yb`NY]h`\`Ài`Z][`Ui`Z`_ca`a`hž`k`Ybb`Yg`i`a`gh`UUh]WXY
⊕gh]hi`h]cbYb`[`Y`h"

J`J]Y`Z`À`h][`Y`5i`gV]`Xi`b[`gVYfi`ZY

I bhYf`XYb`bYi`Yb`5i`gni`V]`XYbXYb`VYz]bXYb`g]W`_ØbZh][`Y`
J`Yfk`U`hi`b[`gZUW`Ub[`YghY`hY`gck`JY`Ghi`X]YfYbXY`ja`6YfY]W`Di`V`]W`
A`UbU[`Ya`Ybh`5VYf`Ui`W`XUfUi`Z`k`i`fXY`[`YUW`hYhž`Y]bY`VfY]hY`
DU`YhhY`Ub`6Yfi`ZYb`UVni`XYW`Yb`8`Ufi`bhYf`Z]bXYb`g]W`Ub[`Y`YbXY`
:`UW`Ub[`YghY`hY`ZØf`A`YX]Yb`!`i`bX`bZcfa`Uh]cbgX]YbghYž`
9fn]Y`Yf]bbYb`i`bX`Y]b`ni`_ØbZh][`Yf`:`UW`]bZcfa`Uh]_Yf`ZØf`
GmghYa`]bhY[`fUh]cb`8]Y`GhUXh`6UXYb`6UXYb`nY][`h`XUa`]h]`f`
9b[`U[`Ya`Ybhž`:`UW`_f`Ä`ZhY`]b`j`YfgW`]YXYbYb`6YfY]W`Yb`
Ui`gni`V]`XYb`i`bX`Ui`Z`X]Y`i`bhYfgW`]YX`]W`Yb`6YXUfZY`XYg`
ÖZYbh]W`Yb`8]YbghYg`Y]bni`[`Y`Yb`"

:`Øf`X]Y`bYi`Yb`5i`gni`V]`XYbXYb`k`Uf`XYf`YfghY`HU[`Y]b`VYgcbXYfg`
Ui`ZfY[`YbXYg`9f`YVb]g`B`YVYb`XYa`?`YbbYb`YfbYb`XYf`
GhUXhj`Yfk`U`hi`b[`i`bX`]`fYf`:`UW`VYfY]W`Yž`Zc`[`hY`Y]b`
[`Ya`Y]bgUa`Yg`A`]hU[`YggYb`i`bX`Y]b`F`i`bX[`Ub[`Xi`fW`XUg`
GhUXhnYbhf`i`a`ž`XYf`9]bV`]W`Y`]b`X]Y`j`]Y`Yb`5i`»`YbghY`Yb`i`bX`
9]b]W`hi`b[`Yb`Vch`8]Yg`]gh`b]W`h`bi`f`Y]bY`;`Y`Y[`Yb`Y]h`ZØf`X]Y`
bYi`Yb`;`Yg]W`hYfž`g]W`a`]h]`fYb`ni`_ØbZh][`Yb`H`Ä`h][`_Y]hYb`j`YfhfUi`h`
ni`a`UW`Ybž`gcbXYfb`Ui`W`ž`i`a`Y]b`;`Y`ZØ`ZØf`X]Y`GhUXh`i`bX`]`fY`
HfUX]h]cbYb`ni`Yb`hk`]W`Y`b`"

5_hi`Y`V]`XYb`g]W`**`5i`gni`V]`XYbXY`]b`%&`j`YfgW`]YXYbYb`
6Yfi`ZYb`]bbYf`U`V`XYf`GhUXhj`Yfk`U`hi`b[`k`Y]hYf`B`YVYb`XYf`
5i`gV]`Xi`b[`V]YhYh`X]Y`GhUXh`Ui`W`nU`fY]W`Y`DfU`h]_i`a`gd`Ä`hnY`ZØf`
GW`Ø`Yf`i`bX`Ghi`X]YfYbXY`Ubž`i`a`XYb`9]bgh]Y[`]b`XUg`6Yfi`Zg`YVYb`
ni`Yf`Y]W`hYfb`Ä`f]W`k`YfXYb`Yhk`U`%\$`GW`Ø`Yf!`ž`Ghi`X]Yb`!`i`bX`
ZfY[k`j`]Y`DfU`h]_U`Ub[`YVchYbž`k`Ug`X]Y`GhUXh`ni`Y]bYa`
UhhfU`h]j`Yb`5i`gV]`Xi`b[`gc`fh`ZØf`f`b[`Y`HU`YbhY`a`UW`h`"

Gd`Ä`h`VY[`fØbXYhY`X]Y`K`]W`h][`_Y]h`gc`W`Yf`5i`gV]`Xi`b[`g]b]h]Uh]j`Yb`
9]b`]b`hU`hYg`5i`gV]`Xi`b[`ggmghYa`ZØ`fY`b]W`h`bi`f`ni`ei`U`]Z]n]YfhYb`
:`UW`_f`Ä`ZhYbž`gcbXYfb`gh`Ä`f`_Y`Ui`W`X]Y`6]bXi`b[`XYf`š`[`YbX`]W`Yb`
Ub`X]Y`GhUXh`8Yf`C`VYfVØf[`Yfa`Y]ghYf`a`UW`hY`XYi`h]W`ž`XUgg`X]Y`
GhUXhj`Yfk`U`hi`b[`Y]b`C`fh`gY]ž`Ub`XYa`a`Ub`b]W`h`bi`f`YfbYbž`
gcbXYfb`Ui`W`k`UW`gYb`_Ubb`"

8]Y`9b`hgW`Y]Xi`b[`ZØf`Y]bY`5i`gV]`Xi`b[`]b`XYf`GhUXhj`Yfk`U`hi`b[`]gh`
XU`Yf`b]W`h`bi`f`Y]b`VYfi`Z]W`Yf`5b`ZUb[`ZØf`X]Y`f`b[`Yb`A`YbgW`Ybž`

gcbXYfb`Ui W`Y]b`6Y_Ybbhb]g`ni f`2 ZZYbh]W`_Y]hi bX
J YfUbhk cfhi b[`ZØf`X]Y` ; Ya Y]bgW`UZh" `b`Y]bYf`NY]hž`]b`XYf`X]Y
6Yk c`bYf`ni bY`a YbX`bUW`X][]hU`Yf`I bhYfghØhni b[`i bX
GYfj]W`Ui Zg]W`hj Yf`Ub[Ybž`]gh`X]Y`5i gV]`Xi b[`]b`XYf`ÖZZYbh]W`Yb
J Yfk U`hi b[`k]W`h][Yf`XYbb`Y"8]Y`6Y[fØ»i b[`XYf`bYi Yb`5ni V]g
]b`6UXYb!6UXYb`]gh`gca]h`b]W`h`bi f`Y]b`9fY][b]gž`gcbXYfb`Ui W`
Y]b`5i gV`]W`_Ui Z`X]Y`Ni _i bZhž`X]Y`g]Y`U`_hj `a]h[YghU`hYb`k YfXYb"

8YhU]`g

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