6U`_c b i b ZU``']b`5`VghUXh!9V]b[Yb.
GYb]cfYb`ghØfnYb`j]Yf`A YhYf`]b`X]Y`H]YZY

⊕`5`VghUXh!9V]b[Yb`ghØfnh`Y]b`9\YdUUf`j cb`]fYa`6U`_cb"
6Y]XY`GYb]cfYb`Yf`Y]XYb`gWk YfY`J Yf`Yhni b[Yb`"Dc`]nY]
Yfa`]hh`h"

⊕`5`VghUXh!9V]b[Yb`ž`Y]bYf`GhUXh`]b`6UXYb!K ØfhYa`VYf[ž`\_Ua`Yg
ni`Y]bYa`hfU[]gWYb`J cfZU``ž`XYf`XUg`@YVYb`Y]bYg`Ä`hYfYb
9\YdUUfg`Ui Z`XYb`?cdZ`ghY``hY``5a`gdÄ`hYb`B`UW`a`]hU[`UhhYb`X]Y
VY]XYb`GYb]cfYb`ž`+`*`i`bX`,`%`Δ`U`fY`U`hž`g]W`Ub`Y]bYa`gcb]b][Yb
HU[`XUni`Yb`hgW]YXYb`ž`NY]h`Ui Z`]fYa`6U`\_cb`ni`j`YfVf]b[Yb"
; Ya`Y]bgUa`a`]h`Y]bYf`6Y`_UbbhYb`k`c``hYb`g]Y`XYb`A`ca`Ybh
[Yb]Y» Yb`ž`XcW`XUg`GW]W_gU``UhhY`UbXYfY`D`Ä`bY"

C`bY`J`cfk`Ufbi`b[ `VfUW`X]Y`<c`n`_cbghfi`\_]cb`XYg`6U`_cbg
ni`gUa`a`Yb`i`bX`XUg`DUUf`Z]Y``Ui`g`Y]bYf`<Ö`Y`j`cb`j`]Yf`A`YhYfb``8]Y
G]hi`Uh]cb`k`Uf`XfUa`Uh]gW`ž`i`bX`X]Y`:`c`[Yb`k`UfYb`j`Yf`YfYfYbX``8Yf
+`\*`!`Ä`f][Y`A`Ubb`k`i`fXY`Ui`Z[ fi`bX`XYf`GW`k`YfY`gY]bYf
J`Yf`Yhni`b[ Yb`a`]h`Y]bYa`f`Yhni`b[ g`i`VgW`fUi`VYf`]bg`?`fUb`\_Yb`U`i`g
[YZc[Yb`ž`k`Ä`fYbX`gY]bY`,`%`Ä`f][ Y`:`fUi`a`]h`Y]bYa
F`Yhni`b[gk`U[ Yb`hfUbgdcfh]Yfh`k`YfXYb`a`i`gghY"

F`Y`hhi`b[ ga`U»`bU`a`Yb`i`bX`YfghY`<`]ZY

8]Y`B`chZU``j`Yfgcf[ i`b[`XYf`VY]XYb`GYb]cfYb`k`Uf`Xf]b[YbX
b`ch`YbX][ž`XU`g]Y`VY]`XYa`Ghi`fn`Yf`YV`]W`Y`J`Yf`Yhni`b[Yb`Yf`]hhYb
`UhhYb``Δ`fY`6Y`\_UbbhY`ž`X]Y`[`ØW`_]W`Yfk`Y]gY`b]W`h`a`]h`]b`XYb
Ghi`fn`j`Yfk`]W`\_Y`h`k`Uf`ž`V`]YV`nk`Uf`_Ö`fdYf`]W`i`bj`YfgY`fhž`a`i`gghY
k`Y[ Yb`XYg`hfUi`a`Uh]gW`Yb`9f`YVb]ggYg`Y`XcW`YVYbZU``g`]b`Y]b
?`fUb`_Yb`U`i`g`Y]b[Y`]YZYfh`k`YfXYb``Δ`f`Ni`ghUbX`k`i`fXY`U`g
GW`cW`_`X]U[ bcgh]n]Yfh`ž`k`Ug`X]Y`dgmW]gW`Yb`5i`gk`]f`\_i`b[Yb

Y]bYg'gc`WkYb`JcfZU`g`j YfXYi h]WkH"

8]Y`Öfh]WkY`Yi Yfk Y`f`fYU[]YfhY`gWk bY`Ui Z`XYb`Bchfi Zi bX
g]WkYfhY`XYb`j YfV`YVYbYb`HY]`XYg`6U`\_cbgž`i a`k Y]hYfY
; YZU`fYb`ni`j Yfa Y]XYb`"8]Y`9]bgUhn\_f`Z`hY`k UfYb`[i h] cfVYfY]hYž
i bX`X]Y`G]WkYfi b[ga U» bU`a Yb`k i fXYb`i a [ Y`YbX`]b`X]Y`K Y[Y
[Y`Y]hYh"

I a ZUb [fY]Wk Y`9fa ]hh`i b [Yb`Y]b [ Y`Y]hYh

8]Y`Dc`nY]`U`h`a ]hYfk Y]Y`9fa]hh`i b [ Yb`Y]b [Y`Y]hYž`i a`X]Y
[YbUi Yb`I a gh`AbXY`XYg`6U`\_cb!9]bghi fnYg`ni`\_`ÄfYb`"9g]gh`bcWk
i b`\_Ufž`k Ug`XYb`d`Öhn`]WkYb`Ni gUa`a YbVfi Wk`j Yfi fgUWkH`U`H"
<Äi Z][`]gh`XUg`5`hYf`j cb`; YVÄi XYb`Y]b`: U`hcfž`XYf`gc`WkY
hfU[]gWkYb`JcfZÄ`Y`VY[ Øbgh][ Yb`_Ubb`"8U`Yf`k ÄfY`Yg`k]WkH][ž
X]Y`VUi`]WkYb`; Y[ YVYb`Y]hYb`i bX`XYb`Ni ghUbX`XYf
<c`n`_cbghfi`\_h]cb`ni`ØVYfdfØZb`"

8UfØVYf`b]bUi`g`ghY`h]g]Wk`X]Y`: fU[Y`bUWk`XYf`G]WkYf`Y]h]j`cb
Ä`b`]WkYb`6U`_cbYb`]b`XYf`fY[ ]cb`"8Yf`JcfZU`_`ÖbbhY`Y]b
K`YW`fi`Z`ZØf`j ]Y`Y`<Ui`gVYg]hnYf`gY]bž`X]Y`dchYbn]Y`Yb`; YZU`fYb
Xi`fWk`i`bni`fY]WkYbX`[ Yk`UfhYhY`Ghfi`_hi`fYb`b]WkH`[YbØ[YbX
6YUWkHi`b[ ]gWkYb`_Yb`"

≠Y]bYf`NY]hž`b`XYf`j]Y`Y`A`YbgWkYb`]a`Fi`YghUbX`g]bX`i`bX`]fYb
@YVYbgUVYbX`]b`GY`VghVYgh]a`a`i`b[]Yb]Y»Yb`a`ÖWkH`Ybž`]gh`Yg
j`cb`Äi`»YfghYf`K]WkH][`\_Y]hž`XUgg`gc`WkY`@Y]h`]b]Yb`ni`a`GWk`i`hn]j`cb
GYb]cfYb`Y]b[ Y`U`hYb`k`YfXYb`"8]Y`G]WkYf`Y]hgd`fU`_h]_Yb`]b
Ä`hYfYb`K`c`b`VUi`[YV]YhYb`a`ØggYb`ØVYfUfVY]hYh`k`YfXYbž`i`a
Ä`b`]WkY`HfU[`ÖX]Yb`]b`XYf`Ni`_i`bZi`ni`j`Yf`]bXYfb`"

8]Y`; YgWkY`b]ggY`]b`5`VghUXh!9V]b[ Yb`g]bX`b]WkH`bi`f`Y]bY
YfgWk`fYW`_YbXY`9d]gc`XY`ZØf`X]Y`X]fY`_h`6YhY`]][`hYbž`gc`bXYfb`k`YfZYb
Ui`Wk`: fU[Yb`ni`f`U`[Ya`Y]bYb`G]WkYf`Y]h]i`bX`XYb`GhUbX`UfXg`]a
6Ui`k`YgYb`Ui`Z`"8]Y`Öfh]WkYb`6Y`ÖfXYb`k`YfXYb`[ YZcfXYfh`gY]bž
Ui`ZX]Y`5b`]Y[ Yb`XYf`; Ya`Y]bgWkUZh`ni`fYU[]YfYb`i`bX
g]WkYfni`ghY`Ybž`XUgg`Ä`hYfY`; YVÄi XY`fY[ Y`a`Ä»][`ØVYfdfØZi`bX
[Yk`UfhYh`k`YfXYb`"9]b`Ghi`fn`Ui`g`gc`Wk`[ fc»Yf`<Ö`Y`_Ubb

gWk Yfk]Y[YbXY': c`[ Yb` \ UVYbži bX`Yg`]gh`bchk YbX][ ž`U`Yg`ni
hi bži a`ni \_ØbZh][ Y`J cfZÄ`Y`X]YgYf`5fh`ni`j`Yfa`Y]XYb"

8]Y`9fa`]hhi` b[ Yb`XYf`Dc`]nY]`\_ÖbbhYb`Ui`W`X`Uni`ZØ`fYbž`XUgg
fYW`h]W`Y`J`YfZU`fYb`Ub[Yghc» Yb`k`YfXYbž`ZU`g`A`Äb[Y`c`XYf`
I`bg]W`Yf`Y]hYb`ZYgh[YghY`h`k`YfXYb"8 Ug`K`c`Yf[Y`Yb`XYf`
Ä`hYfYb`6Yj`Ö`_Yfi`b[ `gc`hY`]a`a`Yf`]a`A`]hY`di`b`_highY`Yb`i`bX`
G]W`Yf`Y]hYb`a`ØggYb`gY`Vghj`YfghÄ`bX`]W`gY]b"

8Yf`9]bghi`fn`Y]bYg`6U`\_cbg`]gh`Y]b`hfU[]gW`Yg`9fY][b]gž`XUg`b]W`h`
bi`f`X]Y`6Yhf`ZZYbYbž`gcbXYfb`Ui`W`X`Y`B`UW`V`Ufb`i`bX`X]Y`
[YgUa`hY`; Ya`Y]bgW`UZh`YfgW`ØhhYfh" Gc`W`Y`J`cfZÄ`Y`k`YfZYb`
nU`fY]W`Y` : fU[ Yb`Ui`Zž]bgVYgcbXYfY`VYnØ[`]W`XYf`
6Ui`j`cf`gW`f]ZhYb`i`bX`XYf` ðghUbX`U`hi`b[ `j`cb`Ä`hYfYb`; YVÄi`XYb`"
ð`8Yi`hgW`UbX`a`ØggYb`U`Y`K`c`b`Äi`gYf`ghfYb[ Yb`
G]W`Yf`Y]hgghUbXUfXg`[ YbØ[ Ybž`X]Y`]b`XYf`@UbXYgVUi`cfXbi`b[
ZYgh[Y`Y[ h`g]bX"8]YgY`GhUbXUfXg`gc`Yb`g]W`YfghY`Ybž`XUgg`X]Y`
?cbghfi`\_h]cbYb`Ui`W`ØVYf`X]Y` ð`fY` \]bk`Y[ `ghUV]`V`Y]VYb"8]Y`
9fa` ]hhi` b[Yb`k`YfXYb`nY][ Ybž`cV`VY]`X]YgYa`gdYn]Y`Yb`; YVÄi`XY`
a`Ö[ `]W`Yfk`Y]gY`A`Äb[Y`]b`XYf`5i`gZØ`fi`b[`cXYf`XYf`K`Ufhi`b[
j`cf`U[Yb"

ð`XYf`J`Yf[ Ub[ Yb`Y]hi[UV`Yg`Ä`b`]W`Y`J`cfZÄ`Y`ž]b`XYbYb`6U`_cbY`
Y]bghØfnhYb`i`bX`XUVY]`A`YbgW`Yb`j`Yf`YhnhYb`cXYf`gc[ Uf`hØhYhYb`"
9]b`VY`_UbbhYf` : U`YfY][bYhY`g]W`&\$%` `]b`<Ua`Vi`f[ ž`U`g`Y]b`
6U`\_cbUVf]gg`a`Y`fYfY`DYfgcbYb`j`Yf`YhnhY" ð`X]YgYa` : U`Yf[ UV`
X]Y`i`bhYfgi`W`i`b[ ž`XUgg` , VYf`Ughi`b[ `i`bX`i`bni`fY]W`YbXY`
K`Ufhi`b[`X]Y`<Ui`dhi`fgUW`Yb`ZØf`XYb`9]bghi`fn`k`UfYb" Gc`W`Y` : Ä`Y`
a`UW`Yb`XYi`h]W`ž`XUgg`Yg`i`bYf`Ägg]W`]ghž`fY[Y`a`Ä»][Y`
ðgdY`\_h]cbYb`i`bX`K`Ufhi`b[gUfVY]hYb`Xi`fW`ni`ZØ`fYbž`i`a`X]Y`
G]W`Yf`Y]h`XYf`6Yk`c`bYf`ni`[Yk`Ä`f`Y]ghYb"8]Yg`[`]h`
]bgVYgcbXYfY`ZØf`Ä`hYfY`; YVÄi`XYž`X]Y`c`Zha`U`g`b]W`h`a`Y`f`XYb`
`Yi`h][Yb`GhUbXUfXg`Yb`hgd`fYW`Yb"

K]W`h][ Y`G]W`Yf`Y]hga`U»`b`U`a`Y`b`

I`a`X]Y`G]W`Yf`Y]h]j`cb`6U`_cbYb`ni`[Yk`Ä`f`Y]ghYbž`]gh`Yg`k`]W`h][ž`
VYgh]a`a`hY`A`U»`b`U`a`Yb`ni`Yf[fY]ZYb"9][Yb`Øa`Yf`i`bX`

<Ui gj Yfk U`hi b[ Yb`gc`hYb`fY[Y`a`À»][`X]Y`GhUh]_`XYf`6U`_cbY
ØVYfdfØZYb`UggYbž`VYgcbXYfg`k`Ybb`g]Y`5bnY]W`Yb`j`cb`GW`ÀXYb
k`J`F`ggYb`cXYf`J`Yfk`]bXi`b[Yb`Ui`Zk`Y]gYb``5i`W`gc`hYb
_cbghfi`\_hj`Y`9`Ya`YbhYž`X]Y`GW`ÀXYb`Xi`fW`K`]hhYfi`b[gY]bZØggY
Yf`]hhYb`UVYbž`nY]hbU`]bghUbX`[ YgYhnh`k`YfXYb"

8UfØVYf`\_]bUi`g`a`i`gg`Ui`W`X]Y`GhUh]\_`VY]`XYf`Bi`hni`b[`XYg
6U`\_cbg`VYUW`hYh`k`YfXYb``J`J`Y`Y`I`bZ`À`Y`dUgg]YfYbž`k`Y]`6U`_cbY
Xi`fW`ni`j`J`Y`Y`DYfgcbYb`cXYf`gW`k`YfYg`A`cV`]Uf`ØVYf`UghYh
k`YfXYb``8]Y`ni`Àgg][`Y`HfU[`ZÀ`][`\_Y]h`gc`hY`ghYhg]a`<]bhYf`_cdZ
VY`U`hYb`k`YfXYbž`i`a`];`YZU`fYb`j`cfni`VYi`[`Yb"

8]Y`F`c``Y`XYf`:`Yi`Yfk`Y`f`

⊕`X]YgYa`gdYn]Y`Yb`J`cfZU`gd]Y`hY`X]Y`:`Yi`Yfk`Y`f`Y]bY
YbhgW`Y]XYbXY`F`c``Y``G]Y`g]W`Yfhy`b]W`h`bi`f`XYb`j`YfV`]YVYbYb`HY`
XYg`6U`_cbgž`gcbXYfb`gcf[`hY`Ui`W`ZØf`X]Y`a`YX]n]b]gW`Y
J`Yfgcf[`i`b[`XYf`J`Yf`YhnhYb`i`bX`X]Y`5VgdYffi`b[`XYf
;`YZU`fYbncbY``:`Yi`Yfk`Y`f`Yi`hY`g]bX`c`Zi`X]Y`YfghYbž`X]Y`Ua
I`bZU`c`fhY]bhYZZYb`i`bX`a`ØggYb`]b`gc`W`Yb`G]hi`Uh]cbYb`gW`bY`
i`bX`YZZ]n]Ybh`UbXY`b``≠fY`5i`gV]Xi`b[`i`a`ZUggh`Ui`W`XUg`f]W`h][`Y
J`cf[`Y`Yb`VY];`YV`Ài`XY]bghØfnYb`i`bX`X]Y`F`Yhhi`b[`j`cb
J`Yf`YhnhYbž`k`Ug]b`:`À`Yb`k`J`Y`X]YgYa`Y`VYb`gk`]W`h][`gY]b`_Ubb"

8]Y`9fa`]hhi`b[ Yb`XYf`Dc`]nY]k`YfXYb`bi`b`_`ÀfYbž`cV`ZU`f`Àgg][`Y
<UbX`i`b[gk`Y]gYb`cXYf`VUi`]W`Y`A`Àb[`Y`j`cf`U[`Yb``Gc`W`Y
I`bhYfgi`W`i`b[gYf[`YVb]ggY`_`ØbbhYb`b]W`h`bi`f`ZØf`X]Y`6Yhfc`ZZYbYb
j`cb`6YXYi`hi`b[`gY]bž`gcbXYfb`Ui`W`ZØf`U`Y`9][`YbhØa`Yf`i`bX
A`]YhYf`]b`À`b`]W`Yb`K`c`bUb`U[`Ybž`XU`g]Y`a`Ø[`]W`Yfk`Y]gY`ni
Y]bYf`F`Yj`]g]cb`XYf`G]W`Yf`Y]hgghUbXUfXg`ZØ`fYb`_`ØbbhYb"

8YhU]`g

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