? Ua U`U`< Uff]g'i bX`H]a `K U`n. '9fghYg
=b hYfj]Yk `j c f`Yb hgW\ Y]XYbXYa
K U\`_Ua dZ

? Ua U`U`< Uff]g'i bX`H]a `K U`n[ YVYb`] \f`YfghYg
[Ya Y]bgUa Yg`=b hYfj ]Yk `Ui Z 7BB" '9]bgW\ U`hhYfa]b. : fY]hU[ž
' "\$\$`i \f`A 9GN"

K Ug\]b[hcb`fXdUŁ` `8]Y`dc`]h]gW\ Y`6Ø\ bY`]b`XYb`i G5`k]fX`k]YXYf
Ui ZfY[YbXž`XU`X]Y`XYa c\_fUh]gW\ Y`DfÀg]XYb hgW\ UZhg_UbX]XUh]b
? Ua U`U`< Uff]g'i bX`]\f`J]nY`H]a `K U`n`g]W\ `Ui Z`]\f`YfghYg
[Ya Y]bgUa Yg`=b hYfj ]Yk `j c fVYfY]hYb" `8]YgYg`=b hYfj]Yk ž`XUg`j cb
7BB`]b`XYf`BUW\ hini a` : fY]hU[`fi "\$\$`i \f`A 9GNŁ`Ui g[YghfU\`h
k]fXž`a Uf\_]Yfh`Y]bYb`VYXYi hYbXYb`A ca Ybh`]b`] \fYa `K U\`_Ua dZ"

J c f`X]YgYa `<]b hYf[fi bX`a ØggYb`g]W\ `< Uff]g'i bX`K U`n`XYb
X]fY`\_hYb`< YfUi gZc fXYfi b[Yb`] \fYf`dc`]h]gW\ Yb` ; Y[bYf`ghY`Yb"
8 Yf`fYdi V`]_Ub]gW\ Y`DfÀg]XYb hgW\ UZhg\_UbX]XUh`8 cbU`X`Hfi a` d` \Uh
k]YXYf\`c`h`\_f]h]g]Yfhž`XUgg`< Uff]g`]b`] \fYf`bYi Yb`F`c`Y`U`g
Gd]hnYb`\_UbX]XUh]b`V]g`Ub[ `Y]bY`DfYggY`_cbZYfYbn`[ Y[ YVYb` \Uh"
8]YgY`G]hi Uh]cb`Vf]b[hini gÀhn`]W\ Yb`8 fi W_ž`XYbb`Yg`]gh`k]W\h][`ZØf
< Uff]gž`g]W\ `]b`Y]bYa `cZZYbYb`i bX`i b[YgW\ ØhnhYb`F U\`a Yb`ni
VYk Y]gYb"

9]b`K YbXYdi b`_h`ZØf`X]Y`8Ya c_fUhYb

8 Yf`5i Zgh]Y[ `j cb`? Ua U`U`< Uff]g`ni f` : fcbhžfUi `XYf`8Ya c_fUhYb
YfZc`[ h`]b`Y]bYf`hi fVi `Yb hYb`NY]h`BUW\ XYa `i G!DfÀg]XYbh`æY
6]XYb`]a `ž` `]i bhYf`8 fi W\_`gY]bYf`Y][ YbYb`DUfhY`]gY]bY`? UbX]XUhi f
ZØf`Y]bY`nk Y]hY`5a hgnY]h`Ui Z[Y[YVYb` \Uhž`k i fXY`< Uff]g`ni f
bYi Yb`< cZZi b[ ghfÀ[ Yf]b" `=b`XYb`j Yf[Ub[YbYb`K`cW\ Yb`VUg`_h]g]Y
YXcW\ `]b`Y]bYa `fY`Uh]j ` [ YgW\ ØhnhYb`F U\`a Yb`i bX`hfUh

ØVYfk]Y[YbX`VY]`WŁcfYc[fUZ]YfhYb`K U\`_Ua dZUi Zhf]hYb`]b
9fgWXY]bi b["

8Yf`<Ø\Ydi b\_h]\fYf`V]g\Yf][Yb`?Ua dU[ bY`k Uf`XYf`Øb[ghY
DUfhY]hU[`XYf`8Ya c_fUhyb`]b`7\]WU[c``8cfhk i fXYb`<Uff]g`i bX
K U`n`a]hY]bYf`Ui Zk YbX][ Yb`G\ck `dfÅgYbh]Yfhž`X]Y`XYb`J Yfgi WŁ
i bhYfghf]WŁž`X]Y`6Ug]g`ni `a cV]`]g]YfYb`i bX`Y]bYb`dcg]h]j Yb
9]bXfi W_`ni `]\bhYf`UggYb``5``YfX]b[g`a i gg`<Uff]g`g]WŁ`bi b`]b
YWŁhYbž`i bj cf\YfgY\VUfYb`G]hi Uh]cbYb`VY\Ui dhYbž`Ui WŁ`k Ybb
XUg`F]g]\_cž`b`\_f]h]gWŁYb` : fU[Yb`Ub[ Y[ f]ZZYb`ni `k YfXYbž`ghY][h`

9]b`HY]`XYf`J cfVYfY]hi b[ Ybž`X]Y`<Uff]g`i bX`K U`n`hfYZZYb`a ØggYbž
VYhf]Zh`XUg`VYj cfghY\YbXY`HJ!8i Y``[Y[Yb`Hfi a dž`XUg`ZØf`X]Y
BUWŁh`ni a`%%`GYdhYa VYf`[Yd`Ubh]gh``Hfi a d`]Y»`Ui ZgY]bYf
D`UhhZcfa`Hfi h\`GcW]U`j Yf`Ui hYbž`XUgg`VYfY]hg`F Y[Y`b`ZØf`X]Y
8YVUhhY`ZYgh[ Y`Y[h`k i fXYbž`i bhYf`UbXYfYa`XUg`J YfVchj cb
Bch]nYb`cXYf`Gd]W_nYhhY`b``8]Yg`ghY`h`g]WŁYfž`XUgg`XUg`8i Y``Y]b
YWŁhYg` ; YgdFÅWŁ`k]fXž`c`bY`X]Y`A Ø[`]WŁ\_Y]h`XYf`BUWŁVYfY]hi b[
Xi fWŁ`j cfVYfY]hYhY`ϕ\U`hY"

8]Y`6YXYi hi b[ `XYg`ϕbhYfj]Yk g

8Ug`VYj cfghY\YbXY`ϕbhYfj]Yk`a ]h`7BB`]gh`b]WŁh`bi f`Y]bY`k Y]hYfYf
5i Zhf]h]a`K U\`_Ua dZž`gcbXYfb`_ØbbhY`Ui WŁ`U`g`K YbXYdi b_h`ZØf
<Uff]g`?Ua dU[ bY`XYZ]b]Yfh`k YfXYb``9]b`9fZc`[`VY]`X]YgYf
; Y`Y[ Yb`Y]h`\_ØbbhY`]\fY` ; `Ui Vk ØfX][_Y]h`i bX`]fY` : Å\][_Y]h
ghÅf`Ybž`a]h`XYf`² ZZYb`h]WŁ\_Y]h`ni `\_ca`a i b]n]YfYb``ϕ`Y]bYf`NY]hž
]b`XYf`K Å\`Yf`Ui Z`5i h\Yb]h]hÅ`hi bX`X]fY`_hY`5bgdfUWŁY`gYhnYbž
_ØbbhY`X]Yg`XYf`GWŁ`ØggY`ni `]\fYa`9fZc`[`gY]b"

8]Y`6Øf[ Yf`]b`XYb`I G5`k ØbgWŁYb`g]WŁ` : Ø\fi b[ gdYfgØb`]WŁ_Y]hYbž
X]Y`b]WŁh`bi f`Ui g`XYa`GWŁ`i hnY`]fYf`K U\`_Ua dZghfUhY[]Y
U[]YfYb``8]YgY`9fK Ufhi b[ `YfnYi [h`c`Yb`8fi W\_`Ui Z`<Uff]gž
k Å\YbX`g]Y`]b`XYb`bÅWŁghYb`K cWŁYb`]b`k Yb][ Yf`_cbhfc``]YfhYb
G]hi Uh]cbYb`dYfZcfa Yb`a i gg``9fZc`[ fY]WŁYg`5VgWŁbY]XYb`_ØbbhY
gck c`<Uff]g`U`g`Ui WŁ`K U`n`b]WŁh`bi f`]b`XYb`5i [ Yb`XYf`K Å\`Yf
ghÅf`Ybž`gcbXYfb`Ui WŁ`]b`XYf`I bhYfghØhni b[`Xi fWŁ`X]Y
DUfhY]a]h[`]YXYf"

9]b`k Y]hYfYf`]b hYfYggUb hYf`5gdY`_h]gh`XYf`i b hYfgWk]YX`]Wk Y
?ca a i b[_Uh]cbggh]`j cb`<Uff]g`i bX`Hfi a d`"K Å\fybX`Hfi a d`cZh
ZØf`gY]bY`ja di`g]j Yb`i bX`a UbWka U`i bVYfYWk YbVUFYb
ÿi »Yfi b[Yb`VY`Ub bh]ghž`k ]fX`Yfk UfhYhž`XUgg`<Uff]g`g]Wk`U`g
_cbhfc`]YfhY`i bX`ghfUhY[ ]gWkY`8Yb`\_Yf]b`dfÅgYbh]Yfh`8]YgY
8mbUa]`\_`ØbbhY`XUg`≠hYfj]Yk`VYgcbXYfg`gdUbbYbX`a UWkYbž`XU
j]Y`Y`[YgdUbbh`Ui Z`X]Y` ; Y[ YbØVYfghY`i b[`XYf`VY]XYb
DYfgØb`]Wk`_Y]hYb`k UfhYb"

9]b`Yb hgWk Y]XYbXYf`A ca Ybh`ja`K U\`_Ua dZ

: Øf`?Ua U`U`<Uff]g`i bX`H]a`K U`n`k]fX`X]YgYg`≠hYfj]Yk`b]Wk h`bi f
Y]bY` ; Y`Y[Yb\Y]hgY]bž`g]Wk`XYb`K Å\`Yfb`j cfni ghY`Ybž`gcbXYfb
Yg`\_ØbbhY`Ui Wk`a U» [ YV`]Wk`X]Y`F]Wk hi b[]\fyf`?Ua dU[bY
VYgh]a a Yb"≠`Y]bYf`NY]hž`]b`XYf`K Å\`Yf`Y]bY`X]fY`\_hY`i bX`Y\`f`]Wk Y
J YfV]bXi b[`ni`XYb`?UbX]XUhYb`k ØbgWkYbž`YbhghY`h`Y]b
i b[Yk]ggYgž`UVYf`VYXYi hYbXYg`GdUbbi b[ gZ`Xž`XUg`gck c\`X]Y
K U\`Wk UbWb`U`g`Ui Wk`XYb`dc`]h]gWkYb`8]g_i fg`]b`XYb`bÅWk ghYb
K cWkYb`dfÅ[ Yb`_ØbbhY"

8]Y`B ca ]b]Yfi b[ `j cb`?Ua U`U`<Uff]g

?Ua U`U`<Uff]g`k i fXY`ja`5i [ i gh`&\$&`ni f
DfÅg]XYbhgWk UzHg`UbX]XUh]b`XYf`8Ya c`_fUh]gWkYb`DUfhY`YfbUbbhž
bUWkXYa`æY`6]XYb`YbhgWk ]YXYb`UhhYž`b]Wk h`ZØf`Y]bY`nk`Y]hY
5a hgnY]h`ni`_UbX]X]YfYb" <Uff]g`]gh`X]Y`YfghY` : fUi`i bX`X]Y`YfghY
DYfgcb`a ]h]bX][ YbYb`i bX`UZfcUa`Yf]_Ub]gWkYb`K i fnY`bž`X]Y`U`g
?UbX]XUh]b`Y]bYf`[fc» Yb`DUfhY`ZØf`XUg`\ØWk ghY`5a h]a`i G!
Ua Yf]_Ub]gWkYb`dc`]h]gWkYb`GmghYa`Ui Zhf]hh"8]YgY`B ca]b]Yfi b[
gd]Y[Y`h`XUg`ni bY`a YbXY`6Yk i gghgY]b`ZØf`8 ]j Yfg]hÅh`i bX
F YdfÅgYbhUh]cb`]bbYf`U`V`XYf`8Ya c`_fUh]gWkYb`DUfhY`]k]XYf"≠a
J cfZ`X`XYf`B ca ]b]Yfi b[ `k Uf`<Uff]g`VYfY]hg`U`g`J ]nYdfÅg]XYbh]b`]b
XYf`6]XYb!5Xa ]b]ghfUh]cb`U`g`Y]bY`VYXYi hYbXY`Gh]a a Y`ZØf
gcn]U`Y` ; YfYWk h][_Y]h`i bX` ; `Y]Wk VYfYWk h][ i b[ `U`_h]j "

K U\`\_Ua dZghfUhY[ ]Yb`i bX
<YfUi gZcfXYfi b[Yb

⇒ F U \ a Y b \ X Y f \ V Y j c f g h Y \ Y b X Y b \ K U \ \ _ U a d Z g U] g c b \ k] f X \ < U f f] g
< Y f U i g Z c f X Y f i b [Y b \ [Y [Y b \ Ø V Y f g h Y \ Y b ž \ X] Y \ k Y] h \ Ø V Y f \ X] Y \ Ø V \] W X Y b
d c \] h] g W X Y b \ 5 i g Y] b U b X Y f g Y h n i b [Y b \ \] b U i g [Y \ Y b \ " \ ⇒ f \ H Y U a \ \ U h
X U f U i Z [Y g Y h n h ž \ g] Y \] b \ Y] b Y f \ [Y g W X Ø h n h Y b \ i a [Y V i b [\ n i
d f Å g Y b h] Y f Y b ž \ k U g \ U i W X \ X] Y \ j c f V Y f Y] h i b [\ U i Z \ Ø Z Y b h \] W X Y \ 5 i Z h f] h h Y
i b X \ ð h Y f j] Y k g \ V Y h f] Z h \ " 8] Y \ 9 b h g W X Y] X i b [ž \ g] W X \ U i Z] b g n Y b] Y f h Y
j Y f U b g h U \ h i b [Y b \ n i \ _ c b n Y b h f] Y f Y b ž \ _ Ø b b h Y \ \ Y X c W X \ U i Z \ ? f] h] _
g h c \ Y b ž \] b g V Y g c b X Y f Y \] a \ <] b V \] W \ U i Z \ H f U b g d U f Y b n \ i b X
U \ \ [Y a Y] b Y \ K \ Å \ \ Y f V] b X i b [\ " \ ? f] h] _ Y f \ U f [i a Y b h] Y f Y b ž \ X U g g \ X] f Y \ h Y
\ ? c a a i b] _ U h] c b \ a \] h \ X Y b \ K \ Å \ \ Y f b \ i b X \ X] Y \ 6 Y f Y] h g W X U Z h ž
i b [Y g W X Ø h n h Y \ : f U [Y b \ n i \ V Y U b h k c f h Y b ž \ Y b h g W X Y] X Y b X \ g] b X ž i a
j Y f h f U i Y b \ U i Z n i V U i Y b \ i b X \ X] Y \ F Y d i V \] _ U b Y f \ i b h Y f \ 8 f i W \ n i
g Y h n Y b "

G h U h] g h] g W X Y \ 8 U h Y b \ n i f \ K \ Å \ \ Y f [i b g h

I a \ X Y b \ K U \ \ _ U a d Z Y f Z c \ [f Y] W X \ n i \ [Y g h U \ h Y b ž \ k] f X \ Y g \ Z Ø f \ < U f f] g
i b X \ K U \ n \ k] W X h] [\ g Y] b ž \ 8 U h Y b \ Ø V Y f \ X] Y \ K \ Å \ \ Y f [i b g h \ [Y b U i \ n i
U b U \ m g] Y f Y b \ " \ @ U i h \ Y] b Y f \ i a Z f U [Y \ j c b \ ; U \ i d \] a \ 5 i [i g h \ & \$ & '
_ Ø b b h Y b \ X] Y \ 8 Y a c \ _ f U h Y b \] b \ Y] b [] [Y b \ G W X \ Ø g g Y \ g h U U h Y b \ i a \ V] g \ n i \ *
D f c n Y b h d i b \ _ h Y \ \] b h Y f \ X Y b \ F Y d i V \] _ U b Y f b \ \] Y [Y b \ " \ 8] Y g \ n Y] [h ž \ X U g g
\ ? U a U \ U \ < U f f] g \ U i Z \ Y] b Y \ Z i b X] Y f h Y \ G h f U h Y [] Y \ U b [Y k] Y g Y b \ g Y] b \ k] f X ž
i a \ X] Y \ K \ Å \ \ Y f V U g] g \ n i \ a c V \] g] Y f Y b \ i b X \ g] Y \ j c b \] \ f Y f \ j] g] c b \ Z Ø f
5 a Y f] _ U \ n i \ Ø V Y f n Y i [Y b \ " \ 9] b Y \ g h U f \ _ Y \ D f Å g Y b n \] b \ X Y b \ g c n] U \ Y b
A Y X] Y b \ g c k] Y \ X] f Y \ h Y \ ? c a a i b] _ U h] c b ž \ k] Y \ X U g \ V Y j c f g h Y \ Y b X Y
ð h Y f j] Y k ž \ _ Ø b b h Y b \ Y b h g W X Y] X Y b X \ g Y] b ž i a \ X U g \ F i X Y f
\ \ Y f i a n i f Y] \ Y b "

J Y f [\ Y] W X \ a \] h \ j Y f [U b [Y b Y b D f Å g] X Y b h g W X U Z h g k U \ \ Y b

8] Y \ U \ _ h i Y \ \ Y \ G] h i U h] c b \ Y f] b b Y f h \ U b \ X] Y \ D f Å g] X Y b h g W X U Z h g k U \ \ j c b
& \$ \$ ž \ U \ g \ 5 \ \ ; c f Y \ i b X \ ; Y c f [Y \ K \ " \ 6 i g \ \] b \ Y] b Y b \] b h Y b g] j Y b
K Y h \ _ U a d Z i a \ X U g \ 5 a h \ h f U h Y b \ " ; c f Y \ k U f \] b \ X Y f \ Y f g h Y b \ D \ U g Y \ X Y g
K U \ \ _ U a d Z g \ Y V Y b Z U \ \ g \ a \] h \ G W X k] Y f [[\ _ Y] h Y b \ _ c b Z f c b h] Y f h ž \ g Y] b Y
6 c h g W X U Z h \ _ U f \ n i \ _ c a a i b] n] Y f Y b \ " \ Y \ \ b \] W X \ k] Y \ < U f f] g \ k i f X Y \ Y f
n i b \ Å W X g h \ U \ g \ g] Y [Y g g] W X Y f \ k U \ f [Y b c a a Y b ž \ Z U b X \ \ Y X c W X \ g W X b Y \ \
\ \ Y f U i g ž \ X U g g \ Y g \ k] W X h] [\ k U f ž \ g] W X \ X Y b \ \ Y f U i g Z c f X Y f b X Y b \ : f U [Y b

XYf'K Å\`Yf'ni`'ghY``Yb"8]YgY'K U\`Yb``Y\fhYbž'XUgg'X]fY_hY
=hYfU_h]cb`i`bX`HfUbgdUfYbn`ZØf'XYb``Ub[Zf]gh][Yb`9fZc`[
YbhgWXY]XYbX'g]bX"

8]YgY'DUfU``Y`Yb`nY][ Ybž'XUgg']b`Y]bYa`U\_hi`Y``Yb`dc`]h]gWXYb
?`]a`U`ghfUHY[ ]gWXYg; YgWXYW\_`i`bX`X]Y`6YfY]hgWXYUZh'g]WXY
i`bUb[ YbY\`a`Yb`:`fU[ Yb`ni`'ghY``Ybž'ZØf'XYb`9fZc`[]`j`cb
K U\`\_Ua`dU[bYb`j`cb`nYbhfU`Yf`6YXYi`hi`b[]g]bX"

8YhU]`g

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