9]bVfi W\]b ; Y`XYfb. HÅhYf`ghY\`Yb
6Uf[Y`X`i bX`k Yfhj c``Yb`GW\ a i W_

⊕; Y`XYfb`k i fXY`Y]bY`K c\bi b[`Ui g[ YfUi Vh`HÅhYf
Ybhk YbXYhYb`6Uf[ Y`X`i bX`GW\ a i W_ "<]bk Y]gY`Ub`X]Y`?f]dc
YfVYhYb"

; Y`XYfbž`BcfXf\Y]b!K YghZU`Yb` ⊕; Y`XYfb`YfY][bYhY`g]W\`Y]b
9]bVfi W\]b`Y]b`A Y\fZUa]`Y]b\Ui gž`XYf`Y]bYb`Yf\YV`]W\Yb`J Yf`i gh
ZØf`X]Y`VYhfc ZYbYb`6Yk c\ bYf`a]h]g]W\`VfUW\hY`Nk]gW\Yb
GUa ghU[ž`XYa ` "%`5i [ i gh`&\$&(ži a `%' . \$ \$ `i \f`i bX`GcbbhU[ž
XYa `; "GYdhYa VYf`&\$&(ži a `&\$.` \$ `i \f`a UW\hYb`g]W\
I bVY`UbbhY`Ub`XYf`5XfYggY` 5a`6c`k Yf\_ `ni`gW\UZYb`i bX
VYhfUhYb`j`Y[U`Y]bY`K c\bi b["

8]Y`HÅhYf`gW\Yi hYb`g]W\`b]W\hžY]bY`K c\bi b[ ghØf`ni
VYgW\ÅX][Ybži a `]b`X]Y`F`Ai a `]W\`_Y]hYb`ni`i`Y`Ub[Yb`8 Ug
5i ga U»]\fYf`Gi W\Y`c ZYbVUfhY`g]W\ž`U`g`g]Y`Y]bYb`HfYgc f`ZUbXYbž
]b`XYa`g]W\`k Yfhj c``Y`dYfgØb`]W\Y; Y[Ybgh`bXY`gck]Y`6Uf[ Y`X
VYZUbXYb`"BYVYb`Y]bYa`b]YXf][ Yb`j]YfghY``[Yb`6YhfU[ `]b`VUF
k i fXYb`Ui W\`a Y\fYfY`GW\ a i W\_ghØW`Yž`XUfi bhYf`Y]bY`Y`Y[UbhY
<U`g`_YhhY`i bX`Y]bY`5fa VUbXi \fž`Ybhk YbXYh"

8]Y`Gi W\ Y`bUW\`<]bk Y]gYb

8]Y`Øfh`]W\Yb`?f]a ]bU`VYUa hYb`XYf`?f]dc; Y`XYfb`g]bX`bi b
i bYfa ØX`]W\`Ui ZXYf`Gi W\Y`bUW\`NYi [ Ybž`X]Y`a Ø[ `]W\Yfk Y]gY
Yhk Ug`J YfXÅW\h][ Yg`VYcVUW\hYh`\UVYb`cXYf`k Y]hYfY
⊕Zcfa Uh]cbYb`ni`XYb`HÅhYfb`[YVYb`\_ØbbYb`"8]Y`9fa ]h`Yf`V]hhYb
X]Y`6Yj Ø`_Yfi b[ž]g]W\`i bhYf`XYf`HY`YZcbbi a a Yf`\$&, '%%&) \$`ni
a Y`XYbž`ZU`g`g]Y`< ]bk Y]gY`ni`XYa`9]bVfi W\`[ YVYb`_ØbbYb`
Gc`W\Y`⊕Zcfa Uh]cbYb`g]bX`]b`gc`W\Yb`i: Å`Yb`cZi`YbhgW\Y]XYbX

i bX`\_ÖbbYb`XUVY]`Y`ZYbž`X]Y`HÄhYf`ni`]XYbh]Z]n]YfYb`i bX`XYb
j Yfi fgUW`hYb`GW`UXYb`ni` j Yff]b[Yfb"

9]b`K`c`b`i`b`[`gX]YVghU`ghY`h`ZØf`X]Y`6Yhfc`ZY`b`Yb`b`]W`h`b`i`f`Y]b`Yb`
a`UhYf]Y`Yb`J`Yf`i`gh`XUfž`gcb`XYfb`ZØ`fh`c`Zi`Ui`W`ni`Y]b`Ya` ;`YZØ`
XYf`J`Yf`Y`hn`]W`_Y]hi`b`X`i`bg]W`Yf`Y]h`i`b`XYf`Y][`Yb`Yb`i`a`[`YVi`b`["
8]Y`Dc`nY]`b]a`a`h`X]YgYb`J`cfZU`gY`f`Yfbghi`b`X`k`]fX`U`Y`
j`YfZØ[`VUfYb`F`Yggci`fW`b`Y]bgYhnYbž`i`a`XYb`HÄhYf`ni`f`
F`YW`Yb`gW`UZh`ni`n]Y`Yb`i`b`X`XUg`J`Yfhf`Ui`Yb`]b`X]Y`G]W`Yf`Y]h`i]a`
K`c`b[`YV]Yh`k`]YXYf`Yfni`ghY`Yb"

⊖`B`cfXf`Y]b!K`YghZU`Ybž`k`c` ;`Y`XYfb`]Y[`hž`g]b`X`9]bVfØW`Y`nk`Uf`
b]W`h`XUg`Ua` `Äi`Z][`ghYb`j`cf`_ca`a`YbXY`J`YfVfYW`Ybž`Y`Xc`W`
_ca`a`h`Yg]a`a`Yf`k`]YXYf`ni`U`Ufa`]YfYbXYb` :`Ä`Ybž`X]Y`X]Y`
5bk`c`b`Yf`]b`5`Ufa`V`YfY]hgW`UZh`j`YfgYhnYb""8]Y`Dc`nY]`Yfa`i`h][`h`
X]Y`6Øf[`Yfž`V`Ygcb`XYfY`J`cf]g]W`h`k`U`hYb`ni`U`ggYbž`]fY`
K`c`b`i`b[`Yb`ni`g]W`Yfb`i`b`X`5i`ZÄ`][`\_Y]hYb`]b`XYf`B`UW`VUfgW`UZh`
ni`a`Y`XYb"

8]Y`9bhk`]W`i`b[`Yb`fi`b`X`i`a`X]YgYb`9]bVfi`W`]b` ;`Y`XYfb`ghY`Yb`
Yi`Ya`d`Uf]gW`ZØf`X]Y`VYgcf[`b]gYffY[`YbXYb`HfYbXg]b`j`]Y`Yb`
gh`Ä`Xh]gW`Yb`i`b`X`Ä`b`X`]W`Yb` ;`YV]YhYbž`]b`XYbYb`X]Y`
G]W`Yf`Y]hg`U[`Y`ni`b`Y`a`Yb`X`]bg`F`Ua`d`Yb`]W`h`[`YfØW`h`k`]fX""9g`
V`Y]Vh`UVni`k`UfhYbž`c`V`X]Y`9fa`]h`i`b[`Yb`XYf`?`f]a`]b`U`dc`nY]`ni`
Y]b`Ya`f`UgW`Yb`9fZc`[`ZØ`fYb`i`b`X`X]Y`HÄhYf`[`YZUggh`k`YfXYb`
_ÖbbYb"

8YhU]`g

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