

; Yk U`hgUa Y`5i gY]bUbXYfgYhni b[`i bX
5fVY]hgi bZU``YfgWk ØhhYfb`K]`Y`a g\Uj Yb

5i gY]bUbXYfgYhni b[`]b`K]`Y`a g\Uj Yb. `8fY]`JYf`YhnhY`bUWk
A YggYfUhhUW_Y`i bX`gWk YfYf`5fVY]hgi bZU``VY]
JYfk Yfhi b[gVYhf]YV"

K]`Y`a g\Uj Yb`fchgt

⊕`K]`Y`a g\Uj Yb`]gh`Yg`Ua `5VYbX`XYg`&` ``5i [i gh&\$&(`ni
Y]bYa `[Yk U`hgUa Yb`JcfZU``[Y_ca a YbžXYf`a Y\fyfY`JYf`YhnhY
ni f: c`[Y`UhhY``I a `&%.`) `I \f`a Y`XYhY`X]Y`Dc`]nY]`Y]bY
5i gY]bUbXYfgYhni b[`]a `6YfY]Wk`XYf`; fYbn!`i bX`6ØfgYbghfU»Y"
Jcf`Cfh`hfUZyb`X]Y`9]bgUhm_fÅZhY`Ui Znk Y]`6fØXYf`]a `5`hYf`j cb`&
i bX`&*`⌘\fYbž`X]Y`Yfbgh\UZhY`Gh]Wk] Yf`Yhni b[Yb`Yf`]hhYb`\UhhYb"
5i Wk`Y]b`Xf]hhYf`JYf`YhnhYfž`Y]b``*!`Å\f][Yf`A Ubbž`k]Yg`Å\b`]Wk Y
JYf`Yhni b[Yb`Ui Zi bX`k i fXY`VYbZU`g]b`XYf`BÅ\Y`XYf
5i gY]bUbXYfgYhni b[`j cf[YZ] bXYb``5``Y`VYhfcZYbYb`DYfgcbYb
g]bX`]b`K]`Y`a g\Uj Yb`k c\b\UZh"

8]Y[YbUi Yb`i a ghÅbXYž`X]Y`ni `X]YgYf`[Yk U`hgUa Yb
5i gY]bUbXYfgYhni b[`ZØ\fhYbž`g]bX`V]g`Ub[`i b`_Uf``9fa]h`i b[Yb
XYf`Dc`]nY]`Ui ZYbž`i a `@]Wk]b]g`8i b_Y`ni `Vf]b[Yb``5a `HUhcfh
k i fXY`Y]b`?`Udda YggYf`Ui ZY]bYa `Ub[fYbnYbXYb`: `UWkXUWk
[YZ] bXYbž`k Ug`XUfUi Z`\]bXYi hYhž`XUgg`Yg`g]Wk`a Ø[`]WkYfk Y]gY
i a `Y]bY`XYf`j Yfk YbXYhYb`K UZZYb`\UbXY`h`K Å\fybX`X]Y`VY]XYb
6fØXYf`ghUh]cbÅf`]b`j YfgWk]YXYbYb`?fUb_Yb\Åi gYfb
Ui Z[Ybca a Yb`k i fXYb`i bX`bcWk]b`XYf`BUWk`h`cdYf]Yfh`k YfXYb
a i gghYbž`_cbbhY`XYf``*!`Å\f][Y`bUWk`Y]bYf`Ua Vi `UbhYb
6Y\UbX`i b[`X]Y`?`]b]_k]YXYf`j Yf`UggYb"

8YhU]`g`ni a `JcfZU``

8]Y`5i gY]bUbXYfgYhni b[]b`XYf'; fYbn!`i bX`6ÖfgYbghfU»Y`U`h`X]Y
Dc`]nY]`]b`5`Ufa VYfY]hgW`UZhj YfgYhnhž`i bX`Yg`k`i fXYb`gcZcfh
A U»bU`a`Yb`Y]b[Y`Y]hYhž`i a`X]Y`G]W`Yf`Y]h`XYf`5bk`c`b`Yf`ni
[Yk`À`f`Y]ghYb"8]Y`Gi`W`Y`b`U`W`k`Y]hYfYb`NYi [Yb`]gh`]a` ; Ub[Yž
XU`X]Y`Dc`]nY]`YXY`bZcf`a`Uh]cb`VYb`Öh][hž`i a`X`Yb`J`cfZU`
j`c`gh`À`b`X][`ni`_`Ä`f`Y`b"; Yk`U`hg`Ua`Y`?`cb`Z]_`h`Y`X]Y`g`Yf`5`fh`g]b`X`b]W`h
bi`f`Z`Ø`f`X]Y`6`Y`hf`c`Z`Y`b`Y`b`hf`U[]g`W`ž`g`cb`X`Y`f`b`k`Y`f`Z`Y`b`Ui`W`Y`b`@]W`h
Ui`Z`d`ch`Y`bn]Y`Y`G]W`Y`f`Y]hg`d`f`c`V`Y`a`Y`]b`gh`À`X`h]g`W`Y`b`; YV]Y`h`Y`b`"

DUFU`Y`ni`X]Y`g`Ya`J`cf`ZU`Y`f`Y][b`Y`h`Y`g]W`Y`Ua`[`Y]W`Y`b`HU[`Y]b
5`f`V`Y]h`gi`b`ZU`b`Y]b`Ya`J`Y`f`k`Y`f`hi`b[g`V`Y`hf]Y`V`U`b`X`Y`f`9`a`g`gh`f`U»Y`
; Y[Yb`%`*`.\$`&`!` \`f`k`i`f`X`Y`X]Y`Dc`]nY]`ni`g`Ua`a`Y`b`a`]h`XY`f`
: Yi`Y`f`k`Y`f`[Y`fi`Z`Y`b`ž`U`g`Y]b`; UVY`gh`Ud`Y`f`i`a`_]d`d`h`i`b`X`X`Y`b`
l`b`h`Y`fg`W`Y`b`_`Y`X`Y`g`i`U`f`Y`fg`i`b`h`Y`f`g]W`Y`b`_`Ya`a`h`9`g`_`Ua`
ni`g`À`h`]W`ni`Y]b`Ya`6`f`U`b`X`X`Y`f`6`Y`hf]Y`V`g`g`h`c`Z`Y`X`Y`g`G`h`Ud`Y`fg"8`Ub`_
X`Y`g`a`i`h][Yb`9]b[f`Y]Z`Y`b`g`i`g`Y]b`Y`f`?`c`Y`[Yb`_`c`b`b`h`Y`X`Y`f`&%`!`À`f`][Y`
G`h`Ud`Y`f`ZU`f`Y`f`f`Y`W`h`n`Y]h][`Y`V`c`f`[Yb`k`Y`f`X`Y`b`ž`V`Y]`c`f`X`U`g`i`U`f`n`Y`i`[
j`c`gh`À`b`X][]b`i`Ua`a`Y`b`Ui`Z[]b["

F`Y`U`_`h]c`b`Y`b`Ui`Z`X`Y`b`5`f`V`Y]h`gi`b`ZU`

8`Y`f`&%`!`À`f`][Y`k`i`f`X`Y`i`a`[Y`Y`b`X`X`i`f`W`X]Y`i`Yi`Y`f`k`Y`f`
Y`f`g`h]Y`f`g`c`f`[h`i`b`X`U`b`g`W`Y]»Y`b`X`]b`g`?`f`U`b`_`Y`b`U`i`g`[Y`V`f`U`W`h`ž`k`c`Y`f`
c`d`Y`f]Y`f`h`k`Y`f`X`Y`b`a`i`g`gh`Y"8`U`g`ni`gh`À`b`X][Y`i`Yk`Y`f`V`Y`U`i`Z`g]W`h`g`Ua`h`
k`i`f`X`Y`k`À`f`Y`b`X`X`Y`g`9]b`g`U`h`n`Y`g`]b`?`Y`b`b`h`b]g`[Y`g`Y`h`h`ž`i`a`X]Y`
l`a`gh`À`b`X`Y`X`Y`g`l`b`ZU`g`i`a`Z`U`g`g`Y`b`X`ni`i`b`h`Y`f`g`i`W`Y`b`"G`c`W`Y`
J`c`f`Z`Ä`Y`g]b`X`U`U`fa`]Y`f`Y`b`X`i`b`X`k`Y`f`Z`Y`b`i`f`U[Yb`ni`f`G]W`Y`f`Y]h`Ua`
5`f`V`Y]h`gd`U`h`ni`Ui`Z`5`f`V`Y]h[Y`V`Y`f`g]b`X`[Y`Z`c`f`X`Y`f`h`ž`
G]W`Y`f`Y]h`ga`U»b`U`a`Y`b`ni`j`Y`f`V`Y`g`g`Y`f`b`ž`i`a`À`b`]W`Y`l`b`Z`Ä`Y`]b`
Ni`_i`b`Z`h`ni`j`Y`fa`Y]X`Y`b`"

8]Y`g`Y`V`Y]X`Y`b`J`c`f`Z`Ä`Y`Ua`i`&`"5i`[i`gh]b`K`]`Y`a`g`U`j`Y`b`U`V`Y`b`
b]W`h`bi`f`i`ba`]h`h`Y`V`U`f`Y`J`Y`f`Y`h`ni`b[Yb`j`Y`fi`fg`U`W`h`ž`g`cb`X`Y`f`b`Ui`W`
Y]b`; Y`Z`Ø`X`Y`f`l`bg]W`Y`f`Y]h`i`b`X`6`Y`g`c`f`[b]g]b`X`Y`f`; Ya`Y]bg`W`U`Z`h`
\`b`h`Y`f`U`gg`Y`b"9`g`]gh`Y`b`hg`W`Y]X`Y`b`X`ž`X`U`gg`X]Y`Dc`]nY]`b]W`h`bi`f`X]Y`
H`À`h`Y`f`ni`f`F`Y`W`Y`b`g`W`U`Z`h`n]Y`h`ž`g`cb`X`Y`f`b`Ui`W`gh`fi`_`hi`f`Y`Y`
A`U»b`U`a`Y`b`ni`f`J`Y`f`V`Y`g`g`Y`fi`b[X`Y`f`G]W`Y`f`Y]h`]b`X`Y`f`G`h`U`X`h`
Y`f`[f`Y]Z`h`"

K]W\ h][Y '9f_Yb b hb]ggY 'ni a 'H\ Ya U
G]W\ Yf\ Y]h

8]Y '9fY][b]ggY 'XYg 'HU[Yg 'nY][Ybž'k]Y 'k]W\ h]['Yg 'ghž'gW\ bY ''ni
fYU[]YfYb 'i bX 'dfĀj Yb h]j 'ni '\UbXY'b" 'Ā: Ā''Yb 'j cb'; Yk U`hi bX
5fVY]hgi bZĀ''Yb 'a i gg' b]W\ h'bi f'XYb 'CdZYfb '[Y\c`ZYb 'k YfXYbž
gcbXYfb 'Ui W\ 'a Ò[']W\ Y 'i fgUW\ Yb 'i bX '_ØbZh][Y 'F]g]_Yb 'a ØggYb
Yfbgh\UZh'VY 'Yi W\ hYh'k YfXYb" '8]Y 'GhUXh] Yfk U`hi b['i bX 'X]Y
'c_U`Yb 'i bhYfbY\ a Yb 'gc''hYb '[Ya Y]bgUa 'XUfUb 'UfVY]hYbž'g]W\ YfY
I a [YVi b[Yb 'ZØf'U''Y '6Øf[Yf 'i bX 'A]hUfVY]hYf'ni 'gW\ UZZYb" 'Ā
X]YgYa 'Ni gUa 'a Yb\Ub['g]bX 'X]Y 'J YfUbhk cfh]W\ Yb 'Ui Z[Yfi ZYbž
G]W\ Yf\Y]hgd fchc_c''Y 'ni 'ØVYfd fØZYbž'i a 'g]W\ Yfni ghY''Ybž'XUgg
gc`W\ Y 'J cfZĀ''Y 'b]W\ h'ni f'F Y[Y 'k YfXYb"

5i gY]bUbXYfgYhni b[Yb 'i bX ']\fY
<]bhYf[fØbXY

8]Y '5i gY]bUbXYfgYhni b['Ub 'XYf'; fYbn! 'i bX '6ØfgYbghfU» Y 'jb
K]\Y'a g\Uj Yb 'j]gh' b]W\ h'XYf'YfghY 'J cfZU''X]YgYf'5fh" 'Ā'XYb
'YhnhYb 'Ā\YfYb '\Uh'Yg 'j]b 'j]Y 'Yb 'XYi hgW\ Yb 'GhĀXhYb 'Y]bY 'Ni bU\ a Y
j cb'; Yk U`h'nk]gW\ Yb'; fi ddYb '[Y[YVYbž'\Āi Z]['VY['Y]hYh'j cb
Y]bYf'Ni bU\ a Y 'j cb 'J Yf'Yhni b[Yb 'Xi fW\ 'A YggYfghYW\ YfY]Yb"
Gc`W\ Y 'J cfZĀ''Y ' _ØbbYb 'h]YZYfY 'gcn]U'Y 'DfcV`Ya Y 'k]XYfgd]Y[Y'bž
k]Y 'VY]gd]Y 'gk Y]gY 'ZY\ 'YbXY 'ĀhY[fUh]cbž'Ā [YbX[Yk U`h'cXYf
'?cbZ]_hY 'j]bbYf\U`V 'j cb '7ca 'a i b]h]Yg"

Āa 'gdYn]Z]gW\ Yb ': U''XYf'5i gY]bUbXYfgYhni b['Ua ' &' "'5i [i gh
&\$&(']gh'X]Y [YbUi Y 'i fgUW\ Y 'ZØf'XYb 'GhfY]h'bcW\ 'i b_'Uf"'9g']gh
'YXcW\ 'VY_Ubbhž'XUgg'?cbZ]_hY 'i bhYf'Ā [YbX']W\ Yb 'i bX 'Ā' b[Yb
9fk UW\ gYbYb 'cZiXi fW\ 'Ya ch]cbU'Y 'GdUbbi b[Yb 'cXYf'VYfY]hg
VYghY\YbXY 'F]j U']hĀhYb 'Ui g[Y`Øgh'k YfXYb" '8 U\Yf'_ØbbhY 'X]YgYf
J cfZU''HY]'Y]bYg '[fØ» YfYb 'A i ghYfg'j cb'; Yk U`h']b'ghĀXh]gW\ Yb
'; YV]YhYb 'gY]bž'XUg'Y]bY [YgY''gW\ UZh]W\ Y '5b'hk cfh'YfZcfXYfh"

9]b '6`]W_ 'Ui Z'X]Y 'GhUh]gh]_Yb 'ni f
; Yk U`h_f]a]bU`hĀh

; YfUXY`X]Y`NU\`Yb`ni`f`; Yk`U`h`_`f`a`]bU`]h`À`h`]b`8`Yi`hgW\`Ub`X`nY][`Yb`ž`
XUgg`X]Y`Dc`]nY]`ni`bY\`a`Yb`X`a`]h`[`Yk`U`h`h`À`h`][`Yb`
5i`gY]b`Ub`XYfg`Yhni`b[`Yb`_`cb`Z`f`cb`h]Y`fh`]gh``@Ui`h`XYf`
**6i`b`XY`g`_`f`]a`]b`U`U`a` h`f`b`?`5`È`gh]Y[`X]Y`NU\`XY`f`f`Y[`]ghf]Y`fh`Y`b`
; Yk`U`h`XY`]`_`h`Y`]b`XY`b`Y`h`h`Y`b`]`U\`f`Y`b`a` Yf`_]`W\`Ub`" `&`\$`&`&`k`i`f`XY`b`
Ø`V`Y`f`&`\$`("`\$`\$`\$`:`À`Y`j`cb`]; Yk`U`h`_`f`a`]bU`]h`À`h`Y`f`Z`U`g`g`h`ž`k`U`g`Y`]b`Ya`
5`b`gh]Y[`j`cb`Y`h`k`U`(`i`]a`]`Y`f[`Y]`W\`ni`a`]`c`f`U\`f`Y`b`h`g`d`f]`W\`h`"**

8]Y`gh`U`h]`gh]`g`W\`Y`b`8`U`h`Y`b`V`Y`Y`[`Y`b`U`i`W\`ž`X`U`g`g`j`c`f`U`Y`a`i`↑`b[`Y`
A`À`b`b`Y`f`i`b`h`Y`f`" `\$`U\`f`Y`b`]`b`j`c`j`]Y`fh`g]`b`X`"8]Y`g`]`gh`Y`]b`Y`
5i`Z`c`f`X`Y`fi`b[`U`b`X]Y`; Y`g`Y`g`W\`U`Z`h`ž`d`f`À`j`Y`b`h`j`Y`A`U`b`U`a`Y`b`ni`
Y`b`h`k`]`W`_`Y`b`i`b`X`g`h`À`f`_`Y`f`U`i`Z`X]Y`6`Y`X`Ø`f`Z`b]`g`g`Y`X`Y`f`ž`[`Y`b`X`
Y]`b`ni`[`Y\`Y`b`ž`i`a`]`g`c`W\`Y`]`c`f`Z`À`Y`]b`Ni`_i`b`Z`h`ni`j`Y`f\`]b`XY`fb`"

F`Y`U`_`h]`c`b`i`b`X`D`f`À`j`Y`b`h]`c`b`X`i`f`W\`X`]Y` 6`Y\`Ø`f`X`Y`b`

8]Y`F`Y`U`_`h]`c`b`Y`b`j`cb`Dc`]nY]`i`b`X`?`ca`a`i`b`Y`b`U`i`Z[`Yk`U`h`h`À`h`][`Y`
J`c`f`Z`À`Y`g]`b`X`Y`b`h`g`W\`Y]`X`Y`b`X`Z`Ø`f`X]Y`G]`W\`Y`f`Y`]h`X`Y`f`6`Ø`f[`Y`f`" `b`
j`]Y`Y`b`G`h`À`X`h`Y`b`k`Y`f`X`Y`b`j`Y`f`g`h`À`f`_`h`D`f`c[`f`U`a`a`Y`ni`f`
; Yk`U`h`d`f`À`j`Y`b`h]`c`b`i`b`X`ni`f`; Ø`f`X`Y`fi`b[`j`cb`g`c`n]U`Y`b`D`f`c`Y`_`h`Y`b`
X`i`f`W\`[`Y`Z`Ø`f`h`"8]Y`g`Y`g`c`Y`b`b]`W\`h`b`i`f`ni`f`8`Y`Y`g`_`U`U`h]`c`b`]b`
D`f`c`V`Y`a`[`Y`V]Y`h`Y`b`V`Y]h`f`U[`Y`b`ž`g`c`b`X`Y`f`b`U`i`W\`Y`]b`j`Y`f`V`Y`g`g`Y`f`h`Y`g`
J`Y`f`\`À`h`b]`g`n`k`]`g`W\`Y`b`X`Y`b`j`Y`f`g`W\`]Y`X`Y`b`Y`b`; fi`d`d`Y`b`]b`X`Y`f`
; Y`g`Y`g`W\`U`Z`h`Y`f`g`h`Y`Y`b`"

9]b`6`Y]`g`d]Y`X`U`Z`Ø`f`]`gh`X]Y`b`h]`U`h]j`Y`G`U`b`Z`h`Y`; Yk`U`h`]`b`
i`b`h`Y`f`g`W\`]Y`X`]`W\`Y`b`X`Y`i`hg`W\`Y`b`G`h`À`X`h`Y`b`ž`X]Y`X`U`f`U`i`Z`U`V`n]Y`h`ž`
[`Yk`U`h`h`À`h`][`Y`?`c`b`Z]`_`h`Y`X`i`f`W\`8]U`c[`i`b`X`g`W\`i`]`g`W\`Y`
6]X`i`b[`g`d`f`c[`f`U`a`a`Y`ni`Y`b`h`g`W\`À`f`Z`Y`b`"8]Y`9]b`V`Y`n]Y`\`i`b[`j`cb`
g`c`n]U`Y`b`9]b`f]`W\`h`i`b[`Y`b`i`b`X`X]Y`Ni`g`U`a`a`Y`b`U`f`V`Y]h`a`]h`G`W\`i`Y`b`
g]b`X`n`Y`b`h`f`U`Y`?`ca`d`c`b`Y`b`h`Y`b`g`c`W\`Y`f`D`f`c[`f`U`a`a`Y`"

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