

NYi [YbUi Zfi Z. 'D_k !J UbXU`]ga i g'Ui Z'XYf GhY]bghfU» Y `]b `? fYZY`X

5i Z'XYf'GhY]bghfU» Y `]b `? fYZY`X`k i fXYb`Y`Z'5i hcg'nYf_fUhh" 8]Y'Dc`nY]`V]hhYh'NYi [Yb`i a `<]bk Y]gY`ni `XYa `JcfZU``

⊕`XYf'GhUXh? fYZY`X`]gh`Yg`ni `Y]bYa `VYXUi Yf`]WXYb`JcfZU`` [Y_ca a Ybž`XYf`XUg`G]WXYf\Y]hg[YZØ\`XYf`5bk c\bYf VYY]bhfÅW.h][Yb`_ÖbbhY" `5i Z'XYf'GhY]bghfU» Y`k i fXYb`[`Y]WXY`Z dUf_YbXY`5i hcg`a i hk `]`][`nYf_fUhh" `8]Y` : U\fnYi [Y`ghUbXYb`Ua GhfU» Yb fUbXž i bX`X]Y`? fUhgdi fYb`g]bX`Ui Z'XYf`GY]hY`ni `Z]bXYbž X]Y`XYa `; Y`k Y[`ni [Yk UbXh`]gh" `Gc`WXY`J UbXU`]ga i gU_hY YffY[Yb`b]W`h`bi f`X]Y`5i Za Yf_gUa _Y]h`XYf`Dc`nY]ž`gcbXYfb`Ui W XUg`⊕hYfYggY`i bX`X]Y`6Ygcf[b]g`XYf`5bk c\bYf" `8YfUfh][Y`HUH`b _ÖbbYb`XUg`Ni gUa a Yb`VYb`Yf\YV`]WXY`VYY]bhfÅW.h][Yb`

8]Y`HUH`YfY][bYhY`g]WXY`b`XYf`BUW`h`j`cb`A`cb`hU[ž`XYb`%-`" `5i [i gh &\$&("Nk]gWXYb`&\$`i` \f`i`bX`, `i` \f`Ua`Zc`[YbXYb`A`cf[Yb`\UhYb I bVY`_UbbhY`X]Y`5i hcg`VYgW`ÅX][h" `8]Y`Dc`nY]`? fYZY`X`\Uh`VYfY]hg X]Y`9fa]hhi b[Yb`Ui Z[Ybca a Yb`i bX`gi W`h`Xf]b[YbX`bUW NYi [Ybž`X]Y`]b`X]YgYf`BUW`h`Yj`Ybhi`Y`Y`Yhk`Ug`VYc`VUW`h`h`\UVYb" <]bk Y]gY`_ÖbbYb`i bhYf`XYf`HY`Y`Zcbbi a a Yf`\$&%) %`*` (`\$`cXYf dYf`9!A U]`Ub`\]bk Y]gY`_fYZY`X4 dc`nY]"`bfk "XY`[Y[VYb`k`YfXYb"

8]Y`VYhfc`ZZYbY`NcbY`i`bX`X]Y`; YgW`ÅX][hYb

8]Y`GhY]bghfU» Y`gY`Vgh`VY]bXYh`g]WXY`nk]gWXYb`XYf 8]cbmg]i`gghfU» Y`i`bX`XYf`GUb`_h!5bhc`b!GhfU» Yž`Y]bYa `; YV]Yhž`XUg gck c`\`j`cb`5bk c\bYfb`U`g`Ui W`j`cb`6Ygi WXYfb`ghUf` ZfYei`Ybh]Yfh`k]fX" `5i W`k`Ybb`g]WXYf`JcfZU``]a`8i`b`_Y`b YfY][bYhYž`_ÖbbhY`Yg`Xi`fW`Ui`g`gY]bž`XUgg`DUgg`UbhYb`cXYf 5bk c\bYf`Yhk`Ug`VYa`Yf`_h`\UVYbž`k`Ug`XYb`9fa]hhi b[Yb`\Y`ZYb

_ÖbbhY" 8 U\Yf'jghX]Y'A]h\ZY'XYf'² ZZYbh]W\Y]hj cb'[fÖ» hYf
6YXYi hi b["

J UbXU`]ga i g\Uh'b]W'h'bi f'Z]bUbn]Y`Y'? cbgYei YbnYb'ZÖf'X]Y
VYhfcZZYbYb': U\fnYi [VYg]hnyfz'gcbXYfb'\]bhYf'Äggh'Ui W
Ya ch]cbU'Y'Gdi fYb" 8]Y'; YgW\AX][hYb'gY\Yb'g]W'a]h'Y]bYa
Yf\Ö\hYb'5i Zk UbX'_cbZfcbh]Yfhž'i a '\fY'5i hcg'fYdUf]YfYb'ni
'UggYbž'k Ä\fyb'X'g]Y'g]W'a Ö['W\Yfk Y]gY'Ui W'ØVYf'X]Y
G]W\Yf\Y]h]\fYf'B UW\UfUfgW\UZh'; YXUb_Yb'a UW\Yb'a ØggYb"
Gc`W\Y'J cfZÄ`Y'_ÖbbYb'Y]b'; YZÖ\`j cb'l bg]W\Yf\Y]hj YfVfY]hYbž
VYgcbXYfg'j]b'fi \[Yb'K c\ b[Y[YbXYbž'k c'a Ub'j cb'XYfUfh][Yb
HUhYb'b]W'h'Ui g[Y\h"

K]W\h][_Y]h'XYf'NYi [Yb\]bk Y]gY

8]Y'Dc`]nY'\Uh]b'gc`W\Yb': Ä`Yb'cZi'GW\k]Yf][_Y]hYbž'c\ bY
_cb_fYhY'<]bk Y]gY'j cfUbn]_ca a Yb"GY'hYb'g]bX'HUhYb'X]YgYf'5fh
Xi fW', VYfk UW'i b[g_Ua YfUg'Xc_i a Ybh]Yfhž'k Yg\U'V
5i [YbnYi [Yb'cZi'X]Y'Y]bn][Y'A Ö['W\Y]h'g]bXž'i a 'X]Y'HÄhYf'ni
]XYbh]Z]n]YfYb" 8]Y'ni bY\ a YbXYb'A Y'Xi b[Yb'ØVYf'J UbXU`]ga i g
]b'ghÄXh]gW\Yb'; YV]YhYb'a UW\Yb'X]Y'Gi W\Y'bUW'NYi [Yb
YbhgW\Y]XYbX" >XYf'<]bk Y]g'_ÖbbhY'XYb'9fa]h'Yfb'\Y'ZYbž'@]W\h
]bg'8i b_Y`ni 'Vf]b[Yb'i bX'a Ö['W\Yfk Y]gY'X]Y'J cfUi ggYhni b[Yb
ni 'gW\UZZYbž'i a 'HÄhYf'ni f'FYW\YbgW\UZh'ni 'n]Y\Yb"

8]Y'9fa]h'i b[Yb'g]bX'k]W\h][ž'b]W'h'bi f'i a 'XYb'U_hi Y`Yb': U`
Ui Zni _ÄfYbž'gcbXYfb'Ui W'i a '\b'Ni _i bZi'gc`W\Y'HUhYb'ni
j Yf\]bXYfb" 9]b'ghUf_Yg'; Ya Y]bgW\UZhg[YZÖ\`'_Ubb'XUni
VY]hfU[Ybž'XUgg'B UW\UfUfb'a]h'Y]bUbXYf'_ca a i b]n]YfYb'i bX
j Yfa Y]bh]W'j YfXÄW\h][Y'5_h]j]hÄhYb'gcZcfh'a Y'XYb" >XYa 'X]Y
Dc`]nY]'Ui ZX]Y'l bhYfghØhni b['XYf'6Øf[Yf'Ub[Yk]YgYb']ghž'k]fX'X]Y
Bch'k YbX][_Y]h'Y]bYf'Yb[Yb'Ni gUa a YbUfVY]h'ink]gW\Yb'XYf
Dc`]nY]'i bX'XYf'; Ya Y]bgW\UZh'XYi h]W"

9]b'gc`W\Yf'J cfZU`'_Ubb'Ui W'XUni 'ZÖ\fybž'XUgg'5bk c\ bYf'g]W
j YfUb`Uggh'ZÖ\Ybž'\fY'G]W\Yf\Y]hg] cf_Y\fi b[Yb'ni 'ØVYfd'fØZYb"
8]Y' >ghU`Uh]cb'j cb'G]W\Yf\Y]hg_Ua YfUg'cXYf'X]Y'; fØbXi b['j cb
B UW\UfUfgW\UZh'gk UW\Yb'_ÖbbhY'Y]bY'i ba]h'Y'VUFY'FYU_h]cb'Ui Z

a i ha U»`jW`ni bY\ a YbXYb`J UbXU`]ga i g`gY]b";`Y]W`nY]h[`]gh`Yg
k]W`h[ž`gc`W`Y`H`Y a Yb`]b`XYf`B UW`V UfgW`U Zh`ni`VY`gdfY`W`Yb`ž`i a
XUg`G]W`Yf`Y]hgVYk i ggghY]b`ni`g`W`Å`fZYb"; VYf`X]Y`A`YX]Yb
Yf`Ub[hY`J`cfZ`Å`Y`_`Ö`bb`hYb`gca`]h`Ui`W`U`g`5i`Zfi`Z`ni`f`K`UW`gUa`_Y]h
]b`hY`fd`fY]h]Y`fh`k`Y`fX`Yb"

9]b`5i`Zfi`Z`ni`f`Ni`gUa`a`Yb`Uf`VY]h

8]Y`Dc`nY]`UddY`Y]Y`fh`Ub`U`Y`?`fY`ZY`X`Y`fž`]\`fYb`HY]`ni`f`5i`Z`_`Å`fi`b[
XYg`J`Y`fV`fY`W`Y`bg`VY]ni`hfU[`Yb`"9g`]gh`Y]b`K`Y`W`_`fi`Z`Z`Ø`f`X]Y`[`Y`gUa`hY
B`UW`V`UfgW`U`Zh`ž`K`UW`gUa`_Y]h`ni`nY][`Yb`i`bX`i`b`hY`fY]b`Ub`XYf`b]W`h
bi`f`[`i`hY`B`UW`V`UfgW`U`Zh`ni`d`ZY[`Yb`ž`gc`b`XY`fb`Ui`W`X]Y`G]W`Yf`Y]h
XYg`Y][`Yb`Yb`i`a`Z`X`g`d`fc`U`_`h]`ni`g`h`Å`f`_`Yb`"÷`Y]b`Y`f`NY]hž`]b`XYf`
J`Ub`XU`]ga`i`g`i`b`X`Ub`XY`fY`_`Y]b`_`f]a`]b`Y`Y`5`_`h]`]h`Å`h`Y`b`ni`b`Y`a`Y`b`
_`Ö`bb`Y`b`ž`]gh`X]Y`?`ccd`Y`f`U]h]cb`nk`]g`W`Y`b`X`Y`b`6`Ø`f[`Y`fb`i`b`X`X`Y`f`
Dc`nY]`a`Y`f`X`Y`bb`Y`[`Y`Z`f`U[`h";`Ya`Y]bgUa`_`Ub`b`X`U`Z`Ø`f[`Y`gc`f[`h`
k`Y`fX`Y`b`ž`X`U`gg`?`fY`ZY`X`Y]b`g]W`Y`f`Y`f`i`b`X`Y`V`Y`bgk`Y`fh`Y`f`C`fh`V`Y]V`h"

9fa`]hh`i`b[`Yb`X`Y`f`Dc`nY]

8]Y`Dc`nY]`]b`?`fY`ZY`X`U`h`Y]b`Y`i`a`Z`U`gg`Y`b`X`Y`i`b`h`Y`fgi`W`i`b[
Y]b[`Y`Y]h`Y`hž`i`a`X]Y`i`a`g`h`Å`b`X`Y`i`b`X`X`Y`b`H`Å`h`Y`f`]\`b`h`Y`f`X`Y`b`
nYf`_`f`U`h`h`Y`b`5i`hc`g`ni`Y`fa`]hh`Y`b`"6Y]`X`Y`f`5i`Z`_`Å`fi`b[`gc`W`Y`f`i`Å`Y`
g]b`X`c`Z`h`i`a`Y`f`Y`f`Y`5`bg`Å`h`Y`j`cb`6`Y`X`Y`i`hi`b[`"8]Y`6`Y`Ua`h`Y`b`g]b`X`
X`U`V`Y]ž`g]W`5i`Z`b`U`a`Y`b`j`cb`,`V`Y`fk`U`W`i`b[`g`_`Ua`Y`f`U`g]b`X`Y`f`B`Å`Y`
X`Y`f`G`h`Y]b`gh`f`U»`Y`Ub`ni`g`Y`Y`b`"Ni`X`Y`a`V]h`h`Y`b`g]Y`5`bk`c`b`Y`f`ž`]\`f`Y`
÷`Z`c`fa`U]h]cb`Y`b`c`X`Y`f`6`Y`c`V`U`W`hi`b[`Y`b`]b`X]Y`g`Y`a`Ni`g`Ua`a`Y`b`U`b[
ni`hY]`Y`b`ž`Ui`W`k`Y`b`b`X]Y`g`Y`ni`b`Å`W`g`h`i`b`V`Y`X`Y`i`h`Y`b`X`Y`f`g`W`Y]b`Y`b`
a`Ö[`Y`b`"

8]Y`Dc`nY]`U`h`i`Ui`W`U`i`Z`gc`n]U`Y`A`Y`X]Y`b`[`Y`g`Y`h`h`ž`i`a`X]Y`
6`Y`j`Ö`_`Y`fi`b[`ni`Y`ff`Y]W`Y`b`"5i`Z`D`U`h`h`Z`c`fa`Y`b`k`]Y`H`k`]h`h`Y`f`i`b`X`
:`U`W`V`cc`_`k`Y`f`X`Y`b`X]Y`6`Ø`f[`Y`f`Y`fa`i`h[`hž`j`Y`f`X`Å`W`h[`Y`5`_`h]`]h`Å`h`Y`b`
ni`a`Y`X`Y`b`"8i`f`W`X]Y`Ni`g`Ua`a`Y`b`U`f`V`Y]h`i`a`]h`X`Y`f`7`ca`a`i`b]h`m`
Y`f`c`Z`h`g]W`X]Y`Dc`nY]`ni`g`Å`h`W`Y`<]b`k`Y]g`Y`ž`X]Y`ni`f`9`f[`f`Y]Z]b[`
X`Y`g`H`Å`h`Y`fg`Z`Ø`f`Y`b`_`Ö`bb`h`Y`b`"

5i gk]f_i b[Yb`Ui Z`X]Y`5bk c`bYf

Gc`WXY`J cfZÄ`Yž`k]Y`X]Y`NYf_fUhi b[Yb`Ub`XYf`GhY]bghfU» Yž
_ÖbbYb`b]W`h`bi f`Z]bUbn]Y`Y`G`W`Ä`X`Y`b`j Yfi fgUW`Y`b`ž`gc`b`X`Y`f`b`Ui W`
X]Y`G]W`Y`f`Y]hi bX`X`U`g`J`Y`fh`f`Ui Yb`XYf`5bk c`b`Y`f`]b`]f`Y
K c`b[Y[YbX`V`Y`Y]bh`Ä`W`h][Yb`" `J]Y`Y`A`Y`bg`W`Y`b`Ya`d`Z]b`X`Y`b`Y]b
; YZØ`X`Y`f`J`Y`f`Y`h`n`]W`_`Y]hž`k`Y`bb`gc`W`Y`J`Ub`X`U`Y`b`U`_`h`Y
[Yg`W`Y`Y`b`" `8]Y`g`_`U`b`b`ni`_`Y]b`Ya`_`F`Ø`W`_`[`U`b`[`_`X`Y`g
; Ya`Y]b`g`W`U`Z`hg[YZØ`g`i`b`X`ni`_`Y]b`Y`f`Y`f`Ø`h`Y`b`K`U`W`g`U`a`_`Y]hi`b`h`Y`f`
X`Y`b`5`b`k`c`b`Y`f`b`ZØ`f`Y`b`"

8]Y`;`Y`g`W`Ä`X][`h`Y`b`a`Ø`gg`Y`b`b]W`h`bi`f`X]Y`i`ba`]h`h`Y`V`U`f`Y`b
F`Y`d`U`f`U`hi`f`_`c`g`h`Y`b`]b`6`Y`h`f`U`W`h`n]Y`Y`b`ž`gc`b`X`Y`f`b`Ui`W`X`Y`b
d`g`m`W`c`c`[`]g`W`Y`b`G`h`f`Y`g`g`ž`X`Y`b`X`Y`f`J`c`f`Z`U`" `a`]h`ig]W`V`f]b[`h`
N`U`f`Y]W`Y`5`i`h`c`Z`U`f`Y`f`g]b`X`g]W`Ui`W`b]W`h`g]W`Y`f`ž`k`]Y`c`Z`h`ig]Y`a`]h
gc`W`Y`b`J`c`f`Z`Ä`Y`b`ni`f`Y`W`b`Y`b`U`V`Y`b`i`b`X`]b`k`]Y`k`Y]h`X]Y`D`c`]n`Y`]b
X`Y`f`@`U[`Y`]g`h`ž`gc`W`Y`b`H`U`h`Y`b`j`c`f`ni`V`Y`i`[`Y`b`"

DfÄj Ybh]c bga U» bU`a`Yb`XYf`Dc`]nY]

≠`X`Y`f`:`c`[`Y`gc`W`Y`f`J`c`f`Z`Ä`Y`]b`h`Y`bg]j`]Y`fh`X]Y`D`c`]n`Y`]`Ä`i`Z][`_]f`Y
D`f`Ä`g`Y`b`n]b`X`Y`b`V`Y`h`f`c`Z`Z`Y`b`Y`b`;`Y`V]Y`h`Y`b`" `B`Y`V`Y`b`j`Y`f`g`h`Ä`f`_`h`Y`b
D`U`h`f`c`i`]`Y`b`_`Ö`b`b`h`Y`b`Ui`W`X`Y`b`Z`c`f`a`U`h]c`b`g`j`Y`f`U`b`g`h`U`hi`b[`Y`b`Z`Ø`f`X]Y
5`b`k`c`b`Y`f`g`h`U`h`Z]b`X`Y`b`" `8]Y`g`Y`J`Y`f`U`b`g`h`U`hi`b[`Y`b`k`Ø`f`X`Y`b`Ui`Z`X`U`g
H`Y`a`U`J`U`b`X`U`]g`a`i`g`Y]b[`Y`Y`b`i`b`X`d`f`Ä`j`Y`b`h]j`Y`A`U»`b`U`a`Y`b
V`Y`n`Ø[`]W`X`Y`f`G]W`Y`f`Y]h`j`c`b`:`U`f`n`Y`i`[`Y`b`i`b`X`9][`Y`b`h`i`a
U`i`Z`n`Y][`Y`b`"

Ni`g`Ä`h`n`]W`_`Ö`b`b`h`Y`b`B`U`W`V`U`f`g`W`U`Z`hg`k`U`W`Y`b`c`X`Y`f`;`fi`d`d`Y`b`j`c`b
Z`f`Y]k`]`][`Y`b`<`Y`Z`Y`f`b`[`Y[`f`Ø`b`X`Y`h`k`Y`f`X`Y`b`ž`X]Y`X`U`f`U`i`Z`U`V`n]Y`Y`b`ž`X]Y
G]W`Y`f`Y]h]b`K`c`b[`Y`V]Y`h`Y`b`U`_`h]j`ni`Z`Ø`f`X`Y`f`b`" `G`c`W`Y`A`U»`b`U`a`Y`b
j`Y`f`V`Y`g`g`Y`f`b`b]W`h`bi`f`X]Y`G]W`Y`f`Y]h]ž`gc`b`X`Y`f`b`g`h`Ä`f`_`Y`b`Ui`W`X`Y`b
;`Ya`Y]b`g`W`U`Z`hg[`Y]g`h`i`b`h`Y`f`X`Y`b`5`b`k`c`b`Y`f`b`"

GhUh]gh]gW`Y`9f`Y`Vi`b[`ni`_`J`Ub`X`U`]g`a`i`g

@`U`i`h`Y]b`Y`f`Vi`b`X`Y`g`k`Y]h`Y`b`G`h`U`h]g`h]_`X`Y`f`?`f]a`]b`U`]h`Ä`h`g`f`U`h`Y`_`h`U`h

J UbXU`]ga i g`Ui Wk`]b`XYb`YhnhYb`d\fyb`ni [Ybca a Yb`"a`d\ f
&\$&&fY []ghf]YfhY`X]Y`Dc`]nY]`]b`8Yi hgWk`UbX`Yhk U` "\$\$\$\$": À`Y
j cb`J UbXU`]ga i g`Ub` : U\fnYi [Yb`"8]Yg`ghY`h`Y]bYb`5bgh]Y [`j cb
Yhk U`) `i`]a` J Yf [`Y]Wk`ni a` J cf`U\ f`XUf`"8Yf`Z]bUbn]Y`Y`GWk UX Ybž
XYf`Å\ f`]Wk`Xi fWk`J UbXU`]ga i g`j Yfi fgUWk`h`k]fXž`VY`Ài`Zh]g]Wk`Ui Z
a`Y\fyfY`A`]`]cbYb`9i`fc`"

8]YgY`NU\`Yb`i bhYfghfY]Wk`Yb`X]Y`B`chk`YbX][`_Y]hž`GhÅXhY`i`bX
; Ya`Y]bXYb`VY]`XYf`6Y`_Åa`dZ`b [`j cb`J UbXU`]ga i g`ni
i bhYfghØhnYb`"9f\YVi`b [Yb`g]bX`ZØf`GhfUz]`YfZc` [i`b [gVY\`ØfXYb`Y]b
k`]Wk`h][`Yg`K`Yf`_nYi [ži`a` [Yn]Y`hY`DfÅj`Ybh]cbgghfUhY []Yb`ni
Ybhk`]W`_Y`b`i`bX`XYfYb`9ZY`_hj`]hÅ`h`ni`a`YggYb`"5bV]YhYf`k`]Y`XUg
6i`bXYg`_f]a`]bU`Ua`h`f6?`5E`g]bX`i]b`XYf`@U [Yž`gc`Wk`Y`8UhYb`ni
`]YZYfbž`i`a`Y]b`i`a`ZUggYbXYfYg`6]X`XYg`U`_hi`Y`Yb
J UbXU`]ga i g`dfcV`Ya`g`]b`8Yi hgWk`UbX`ni`Yf\U`hYb`"

: Øf`k`Y]hYfY`dZcfa`Uh]cbYb`ni`f`?`f]a`]bU`]hÅhgYbhk`]W`_i`b [`]b
8Yi hgWk`UbX`VYgi`Wk`Yb`G]Y`X]Y`K`YVgY]hY`XYg`
6i`bXYg`_f]a`]bU`Ua`hg`"

8YhU]`g`

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