

@Ycbm]a`DUf_.'9]b`i`bj`Yf[`Ygg`]WXYg`CdYb!
5]f!9f`YVb]g]b`6UX`?fcn]b[`Yb

9f`YVYb`G]Y`@Ycbm`]j`Y`]a`?`i`fdUf_`6UX`?fcn]b[`Yb`Ua`'&*"`
†`]'&\$\$(`"GY]Yb`G]Y`HY]`Y]bYg`i`bj`Yf[`Ygg`]WXYb`CdYb!5]f!
?cbnYfhg"

@Ycbm`VY[`Y]ghYfh`6Ygi`WXYf`VY]a`CdYb`5]f`]b`
6UX`?fcn]b[`Yb

5a`'&*"`†`]'&\$\$(`'k`]fX`6UX`?fcn]b[`Yb`ni`a`GW`Ui`d`Uhn`Y]bYg`
a`i`g]_U`]gWXYb`<][`\`][`\hg"8]Y`hU`Ybh]YfhY`GÅb[`Yf]b`@Ycbmž`XYfYb`
Gcb[`g[`YfUXY]b`XYi`hgWXYb`FUX]cgYbXYfb`fUi`Zi`bX`fi`bhYf`
[`Ygd]Y`h`k`YfXYb`ž`k`]fX`UV`&\$`.\$`\$`i`\`f`Ui`ZXYf`:`fY`]WXYhVØ`bY`]a`
?`i`fdUf_`Ui`Zh`fYhYb"8]YgYg`9j`Ybh]gh`HY]`XYg`VY`]YVhYb`CdYb`5]fg`
]a`DUf_`i`bX`n]Y`h`nU`fY]WXY`:`Ubg`Ub"

8]Y`:`Ugn]bUh]cb`XYf`A`i`g]_

⊕`XYf`\`Yi`h][`Yb`NY]hž]b`XYf`j`]Y`Y`↑`b[`Y`A`YbgWXYb`bUW`
⊕`gd]fUh]cb`i`bX`Ya`ch]cbU`Yf`J`YfV]bXi`b[`gi`WXYbž`V]YhYh`@Ycbm`
[`YbUi`XUg"≠`fY`HYi`hY`g]bX`b]WXYh`bi`f`Y]b[`Åb[`][`ž`g]Y`VYfØ`fYb`X]Y`
<`YfnYb`XYf`Ni`\Ø`fYf"NY]`Yb`k`]Y`:`;`ch`a`Y`\][`\Yf`h`U`b`]ZYž`mci`fY`
`]_Y`a`mifYa`YXm`fY[`Yb`ni`a`BUW`XYb`_Yb`Ub`i`bX`UggYb`X]Y`
6Ygi`WXYf`]b`Y]bY`UbXYfY`K`Y`h`Y]bhUi`WXYb"9i`d`l`cf]Y`i`bX`
A`Y`UbW`c`]Y`k`YfXYb`Xi`fW`]Y`fY`_fUZhj`c`Y`Gh]a`a`Y`j`Yfa`]hY`hž`k`Ug`
XUg`?cbnYfh`ni`Y]bYa`i`bj`Yf[`Ygg`]WXYb`9f`YVb]g`a`UW`h"

J`cfZfYi`XY`i`bX`9a`ch]cbYb

8]Y`J`cfZfYi`XY`Ui`Z`XUg`?cbnYfh]gh]b`6UX`?fcn]b[`Yb`[`fY]ZVUf"

B]W h'bi f'↑ b[Y'A ÅXWYbž'gcbXYfb'A i g]_]YV\UVYf'Y[]WYb
5`hYfg'g]bX'[YgdUbbh'Ui Z'X]Y'8UfV]Yhi b[" 'J]Y`Y` \UVYb`XYb`HYfa]b
VYfY]hg'fch'a ' ?U`YbXYf`Ub[Yghf]WYbž'g]WYfž'XUgg`X]YgY`B UW h
Y]b`<][\`][\h']\fYg'Gca a Yfg'gY]b`k]fX" `⊕`XYb`YhnhYb`K cWYb
\ÖfhY`a Ub`ja a Yf`k]YXYfž`k]Y`VY[Y]ghYfh'g]W` : Ubg`i bhYfY]bUbXYf
ØVYf`XUg`VYj c fghY\YbXY`?cbnYfh'Ui ghUi gW hYb"

H]W_Y h]b Zc fa Uh]c b Y b

: Øf`U`Y` ⊕bhYfYgg]YfhYb.`8]Y`9]bhf]hgg_UfhYb`g]bX`VY]`XYf`Hci f]gh!
⊕Zcfa Uh]cb`6UX`?fcn]b[Yb`i bhYf`XYf`HY`YZcbbi a a Yf`\$+*`'
(\$\$, !%*('gck]Y`cb`]bY`Ui Z`XYf`K YVgY]hY`**k k k "cdYb!U]f!]a !**
dUf_"XY`Yf\`Å`h`]W`"8 Ub`_`XYf`Y]bZUWYb`J YfZØ[VUf`_Y]h`]gh`Yg`ZØf
U`Y`A i g]_VY[Y]ghYfhYb`Y]b`@Y]W hYgž`XUVY]`ni`gY]b"

9]b`? c bnYfhž`XUg`V`Y]Vh

@Ycbmg`A i g]_`ghfU\`h`Y]bY`VYgcbXYfY`9bYf[]Y`Ui gž`X]Y`g]WYf
Ui W`VY]`X]YgYa`?c bnYfh`gdØfVUf`gY]b`k]fX" `9g`]gh`ni`Yfk UfhYbž
XUgg`X]Y`5ha`cgd\`ÅfY`ja`?i fdUf`_`a U[]gW`gY]b`k]fXž`k Ybb`X]Y
GÅb[Yf]b`]\fY`<]hg`d fÅgYb h]Yfh" `8]Y`9f]bbYfi b[Yb`Ub`X]YgYb
5VYbX`k YfXYb`g]WYf`]W`Ub[Y`VYghY\Yb`V`Y]VYb`i bX`X]Y`< YfnYb
XYf`Ni` \ÖfYf`VYfØ`fYb" `A]h`Ya`ch]cbU`Yb`@YXYfb`i bX`Y]bYf
a]hfY]» YbXYb`DYfZcfa UbW`k]fX`X]YgYf`5VYbX`ZØf`j]Y`Y`ni`Y]bYa
i bj Yf[Ygg`]WYb`9f`YVb]g"

6YfY]hYb`G]Y`g]W`VYfY]hg`Yhnh`Ui Z`Y]bYb`i bj Yf[Ygg`]WYb`5VYbX
j c`Yf`A i g]_`i bX`9a`ch]cbYb`j cf`i bX`UggYb`G]Y`g]W`j cb`@Ycbmi]b
\fYf`ZUgn]b]YfYbXYb`?`Ub[k Y`h`Yb hZØ`fYb`°

· · B 5;

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