6Yf`YVi f[ Yf`?]W_Yf`ØVYffUgW X Yb`VY]a` < F!
7i d`]b`6fY]XYbVUW

J Z@6UX`6Yf`YVi f[`nY][ h`VY]a` < F!7i d`]b`6fY]XYbVUW
ghUf`\_Y`@Y]ghi b[žj YfdUggh`UVYf`_bUdd`XYb`Hi fb]Yfg]Y["
8YhU]`g`ni a` J Yf`Ui Z`

I b[Yd`UbhYg`9b[U[Ya Ybh. `J Z@6UX
6Yf`YVi f[ `VY]a` < F!7i d`]b`6fY]XYbVUW

6fY]XYbVUW`"8]Y`_i fnZf]gh][Y`HY]`bU\`a Y`XYg`J Z@6UX`6Yf`YVi f[
Ua` < F!7i d`[UV`XYf`A UbbgW`UZh`X]Y` ; Y`Y[Yb`Y]hž`g]W`Ui Z`X]Y
_ca`a YbXY`GU]gcb`j cfni VYfY]hYb`i bX`nY][ hYž`k]Y`k ]W`h][`gc`W`Y
Hi fb]YfY`ZØf`X]Y`J YfY]bgYbhk ]W`_i b[`gY]b`_ØbbYb`"

9]b`9]bV`]W`\_]b`X]Y`Hi fb]Yfghfi`_hi f`

8Yf`< F!7i d`ž`Y]b`K YhVYk YfVž`XYf`J YfY]bY`Ui`g`j YfgW`]YXYbYb
@[Yb`ni`gUa`a YbgW``Y» hž`Vch`XYb`6Yf`YVi f[Yf`? ]W\_Yf`X]Y
7\UbW`ž`g]W`a`]hifYbca`a ]YfhYb` ; Y[bYfb`ni`a YggYb`"8Yf`5i`gZU`
XYg` : 7`9XYfVYf[`UbX`Yfa` Ò[ `]W`hY`Yg`XYa` J Z@6UX`6Yf`YVi f[
i bhYf`XYf`@Y]hi b[`j`cb`HfU]bYf`6`Øfb`6fYi`Yfž`]b`XUg`Hi fb]Yf
Y]bni`hfYhYb`"Gc`W`Y`9fY][ b]ggY`g]bX`YbhgW`Y]XYbX`ZØf`X]Y`Gd]Y`Yfž
i a` ]\fY` :]hbYgg`i bX`HYUa`XmbUa`]_ni`ghÅf`_Yb`"

9]b`gdUbbYbXYg`? cdZ!Ub!`? cdZ!8i`Y`

⊕`XYf`YfghYb`DUfh]Y`[Y[Yb`XYb`A`HJ` ;]Y» Yb`Yf`YVhY`XYf`J Z@Y]bY
hi fVi`YbhY`6Y[Y[bi b[ž`]b`XYf`g]Y`Y]bXfi`W\_gj`c`""\fY`?`cbhYfghÅf`_Y
i bhYf`6Yk`Y]g`ghY`hYb`"6YgcbXYfg`\Yf] cfni` \YVYb`]gh`X]Y
\YfUi`gfU[ YbXY`@Y]ghi b[`XYg`Hc`fk`Ufhg`A`cf]h`?`U`YhgW`ž`XYf`

k]YXYf\c`h[ YZÀ\`f]WXY`Hc f gW ØggY`UVk Y\fhY" `A ]h`HfYZZYfb`j`cb
?U]`8Yb[ `Yf`i`bX`H]``6YW_Yf`gYhnhYb`g]Y`Y]b`ghUf_Yg`NY]WXYb`i`bX
nY][`hYbž`XUgg`g]Y`]a`i`8`i`Y``a` ]h`XYb`<`YggYb`b]W`h`ni
i`bhYfgW`À`h`Yb`k`UfYb"

J YfVcf[YbY`< YfUi`gZcfXYfi`b[Yb

CVk`c`\`X]Y`6Yf`YVi`f[Yf`ni`6Y[]bb`ghUf\_`Ui`ZhfU`hYbž`a`i`gghY`X]Y
A`UbbgW`UZh`gW`bY````YfbYbž`g]W`X`Yb` ;` Y[ YVYb`Y]hYb`Y]bYg
K`YhhVYk`YfVg`ni`ghY``Ybž`]b`X`Ya`ghUf\_Yf`8`fi`W\_`i`bX`gW`bY``Y
9bhgW`Y]Xi`b[Yb`i[ YZfU[`h`g]bX";` Y[Yb`XYb`@`\_`U`a`U`h`U`X`c`f`:`J
6fY]XYbVUW`k`i`fXY`XYf`J`Z@`Ui`Z`Y]bY` \`À`fhYfY`D`f`c`VY`[`Y`ghY``h`B`UW`
Y]bYa`ZfØ`Yb`F`Ø`W`gh`Ub`X`\_`À`a`d`Zh`Yb`g]Y`h`Ud`ZY`fž`_`c`b`b`h`Y`b
`Y`h`h`Y`b`X`]W`Y`X`c`W`X]Y`%`!`B]YXYf`U[Y`b]W`h`U`V`k`Y`b`X`Y`b``8`U`g`G`d]Y`
a`UW`Y`b`ž`X`U`g`]gh`Y]bY`?`i`b`ghž`X]Y`]b` \`c`W`\_`U`f`À`h][`Y`b`Hi`fb]Y`f`Y`b`c`Z`h
X`Y`b`i`b`h`Y`f`g`W`]Y`X`Ui`ga`UW`h"

GW]W_gU`ga ]bi`hY`]a ``YhnhYb`Gd]Y`

⊕`XYf`Xf]h`hYb`DUfh]Y`[ Y[ Yb`X]Y`G;`9gW`YbVi`f[`k`Uf`XYf`8`fi`W_`Ui`Z
XYb`J`Z@]`c`f`d`f`c[`f`U`a`a`]Y`f`h`8`Y`f`H`f`U`i`a`j`c`a`i`H`i`f`b]Y`f`g]Y[` \]b[ `Ub
Y]bYa` :`UXYbž`i`b`X`X]Y`Gd]Y`Y`f`a`i`gghYb`k`À`f`Y`b`X`X`Y`g`Gd]Y`g
_`c`b`gh`Ub`h`f`Y`W`b`Y`b`X`i`b`X`gh`f`U`hY[ ]gW`U[]Y`f`Y`b``K`À`f`Y`b`X`g]Y
nk`]gW`Y`b`nY]h]W`ZØ`f`h`Y`b`ž`g]W`Y`f`h`Y`b`Y]b`@`U`gh`A`]bi`hY`H`f`Y`Z`Z`Y`f`j`cb
9gW`Y`b`Vi`f[`g`?`Ud]h`À`b`i`b`X`Y]b`Ub`g`W`Y]Y`»`Y`b`X`Y`g`F`Ya`]g`X`Y`b
Ub`X`Y`f`Y`b`A`UbbgW`UZh`Y`b`X`Y`b`Hi`fb]Y`f`g]Y[``8]Y`g`j`Y`f`X`Y`i`h]W`hž`k`]Y
i`bj`c`f` \`Y`f`g`Y` \`V`U`f`i`b`X`gd`Ub`b`Y`b`X`gc`W`Y`K`Y`h`h`V`Y`k`Y`f`V`Y`g]b`X"

: Un]h. `9]b`k`Yfhj`c``Yf`@YfbYfZc`[

Ni`g`U`a`a`Y`b`Z`U`gg`Y`b`X``À`g`gh`g]W`g`U[ Ybž`XUgg`XYf`<`F`!`7`i`d`a`Y`f`U`g
bi`f`Y]b`k`Y`h`_`U`a`d`Z`k`U`f`/`Y`f`X]Y`b`h`Y`U`g`D`U`h`h`Z`c`f`a`ZØ`f`X`Y`b`J`Z@`6`U`X
6Yf`Y`Vi`f[ ž`9`f`Z`U`f`i`b[Yb`ni`g`U`a`a`Y`b`i`b`X`k`Y`f`h`j`c``Y`@`Y`\_`h]c`b`Y`b`ZØ`f
X]Y`V`Y`j`c`f`gh`Y`Y`b`X`Y`b`<`Y`f`U`i`g`Z`c`f`X`Y`fi`b[ Yb`]b`X`Y`f`6`Y`n]f`\_`g][`U`ni
`Y`fb`Y`b``H`f`U]b`Y`f`6`Ø`f`b`6`f`Y`i`Y`f`V`Y`h`c`b`h`Y`X]Y`K`]W`h][`_`Y]h`i`g`c`W`Y`f
Hi`fb]Y`f`Y`b]W`h`i`b`i`f`ZØ`f`X]Y`g`d`c`f`h]W`Y`ž`g`c`b`X`Y`f`b`Ui`W`ZØ`f`X]Y
d`Y`f`g`Ø`b`]W`Y`9`b`h`k`]W_`i`b[`X`Y`f`G`d]Y`Y`f``8`U`g`H`Y`U`a`\_`U`b`b`U`i`Z`X]Y

[Ya UW hYb '9fZU\fi b[Yb 'Ui ZVUi Yb 'i bX 'a]h'ibYi Ya '9`Ub 'j]b 'X]Y
GU]gcb 'ghUfhYb"

' 'B 5;

8 YhU]`g

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