:]b_ / Ua d/: i Wł g'hfUi Yfh'i a ; fØbXYf GhYd\Ub :]b_. '9]b'J Yf`i gh'ZØf`K]YgVUXYb

8]Y`ca a i b]\_Uh]cbgU[ Ybhi f': ]b\_ / Ua d/: i Wł g'hfUi Yfh'i a ; fØbXYf`GhYd\Ub':]b_ž'XYf`Ua`%("'5i [i gh`\*`!*`Å\ f][ j YfgbcfVYb`]gh"

8]Y`K ]YgVUXYbYf`ca a i b]_Uh]cbgU[Ybhi f':]b_ / : i Wł g'ghY\h]b Y]bYf`NY]h`XYf`HfUi Yf'i bX`XYg; YXYb_Ybgž`bUWXYa`]f'; fØbXYf GhYd\Ub':]b_Ua`%( "'5i [ i gh]a`5`hYf`j`cb`*`\*`!`Å\ fYb`Ub <Yfnj`YfgU[ Yb`j`YfgbcfVYb`]gh"8]YgYf`d`Øh`]Wł Y`J`Yf`i`gh`hf]Zh`b]Wł h bi`f`X]Y`5[Ybhi`fž`X]Y':]b_`%- , , `a`]h`A`Ufh]b': i Wł g`]bg`@YVYb`f]Y`Ž`gcbXYfb`Ui`Wł`X]Y`[YgUa`hY`?`ca`a`i`b]_Uh]cbgVfUbWłYž`b`XYf`Yf Y]bY`dfÅ[YbXY`F`c`Y`[Ygd]Y`h`Uh"

⊕`XYf`NY]h]`cf`gY]bYa`HcX`k`Uf': ]b\_`bcWł`U`_h]j`]a`5i`Zg]Wł`hgfUh XYf`5[ Ybhi`f`hÅh][ ž`bUWłXYa`]f`]a`!`b`i`Uf`&\$`&'`U`g`cdYfUh]j`Yf J`cfghUbX`]b`XYb`<]bhYf[fi`bX`hfUh`Hfcm`gY]bYf`F`ØW`ni`[`gž`V`]YV : ]b\_`Y]bY`YbhgWłY]XYbXY': ][ i`f`ZØf`X]Y`Ni`_i`bZh`XYf':]fa`Už`X]Y`g]Wł Ui`ZH`YWł`bc`c`[]Y`gd`Yn]U`]g]YfhY`"8]Y`D\`]`cgcd\]Y`i`bX`X]Y`K`YfhYž X]Y`Yf`ØVYf`X]Y`!`Å\`fY`]b`X]Y`5[ Ybhi`f`Y]b[ YVfUWł`h`U`hž`k`YfXYb k`Y]hYf\]b`X]Y`5i`gf]Wł`hi`b[`XYf`5[Ybhi`f`dfÅ[Yb"

9]b`6Y]hfU[ gnU\`Yf`ni`f`?`fYUh]j`k`]fhgWł`UZh

:]b_`k`Uf`b]Wł`h`bi`f`Y]b`YfZc`[ fY]Wł`Yf`i`bhYfbY\`a`Yfž`gcbXYfb`Ui`Wł Y]b`Yb[U[]YfhYf`6Y`ZØf`k`cfhYf`XYf`?`fYUh]j`k`]fhgWł`UZh`GY]b`6Y]hfU[ni`f`⊕`Xi`ghf]Y`!`i`bX`<`UbXY`g`\_Ua`a`Yf`K`]YgVUXYb`k`Uf VYa`Yf`\_Ybgk`Yfh`"BYVYb`gY]bYf`HÅh][ \_Y]h`U`g`DfÅg]X]i`a`ga`]h[ `]YX k`Uf`Yf`Ui`Wł`7`c!`@Y]hYf`XYg`5i`ggWł`i`ggYg`ZØf`?`ca`a`i`b]_Uh]cbž A`YX]Yb`i`bX`?`fYUh]j`k`]fhgWł`UZh`XYf`8`≡`?"8`cfh`g`Y`h`hY`Yf`g]Wł`ZØf X]Y`6Y`Ub[Y`j`cb`i`bhYfbY\`a`Yb`]b`XYf`?`ca`a`i`b]_Uh]cbgVfUbWłY

Y]b`i bX`Z0fXYfhY`nU\`fY]WXY`b]h]Uh]j Yb`ni f`GhÅf\_i b[ `X]YgYf
k]W h][Yb`K ]fhgW UZhggY`hc fYb`"

GY]b`9b[ U[ Ya Ybh`Z0f`X]Y` : 0fXYfi b[`j cb`? fYUh]j]hÅhi bX
b]bcj Uh]cbg_fUZh`YfghfYW`hY`g]W`Ui W`Ui Z`U`UXYa]gWXY
b]gh]hi h]cbYb`"9f`k Uf`U`g` ; UghXcnYbh`Ub`XYf`l b]j Yfg]hÅh`@Y]dn][
i bX`UbXYfYb` : cfgW`i b[ gY]b]f]W`hi b[Yb`U`h]j ž`k c`Yf`gY]b
: UW`k ]ggYb`i bX`gY]bY`9fZU`fi b[ Yb`k Y]hYf[UV`"8]Yg`gd]Y[Y`hY
gY]b`6YghfYVYb`k]XYfž`↑ b[ Y`HU`YbhY`ja`6YfY]W`?ca a i b]_Uh]cb
ni`i bhYfgh0hnYb`i bX`ni`Z0fXYfb`"

- ; Y[f0bXYh`%- , ,
- K]W h][Y`Dfc`Y`\_hY` : B UW` \ U`h][_Y]hg]b]h]Uh]j Yž
l bhYfgh0hni b[`fY[ ]cbU`Yf`5i Zc fghi b[ gd fc`Y`_hY
- 5_h]j` ]b`XYf`≠?`K]YgVUXYb` : ↘
- 5i Zg]W`hg fUhj c fg]hn`gY]h`↘bi Uf`&\$&'

J Yfa ÅW hb]g`i bX`9f]b bYfi b[

8]Y`FYU`_h]cbYb`Ui Z` :]b_g`HcX`g]bX`0VYfk Å`h][YbX`"5`YI UbXfU
; fc» ž`J c fghUbX`XYf` : ]b\_ /` : i W`g`5; ž`Åi » YfhY`g]W`ni`X]YgYa
J Yf`i gh`a]h`VYk Y[ YbXYb`K c fhYb` : K ]f`g]bX`VYgh0fnhi bX
VYhfcZYb`j cb`XYa` J Yf`i gh`l bgYf`h]YZg`A ]h[ YZ0` \` [ ]`hgY]bYf
: Ua]`Y`"GhYd`Ub`k Uf`i bX`V`Y]Vh`dfÅ[YbX`Z0f` :]b_ /` : i W`g` X]YgY
5[Ybhi f`hfÅ[ h`b]W`h`bi f`gY]bYb`B Ua Ybž`gc bXYfb`j Yf_0fdYfh`Ui W`
X]Y`K YfhY`i bX`D` \`]cgc d` \]Yž`X]Y`Yf`j YfUb`_Yfh` \ Uh" `8]YgY`K c fhY
j YfXYi h]W`Ybž`k]Y`gY` \ f` : ]b\_ ]b`XYf`5[ Ybhi f`j Yfk i fnY`h`k Uf`i bX
k Y`W`Y`Gdi fYb`Yf` \ ]bhYf`UggYb` \ Uh"

GY]b`GhY`j YfhfYhYf`ja`5i Zg]W`hg fUhž` < UfU`X`N Uddž`Yf]bbYfhY`Ub
:]b_g`j c fUi ggW`Ui YbXY`A UbU[ Ya Ybh!9l dYfh]gY`i bX`VYhcbhY`X]Y
gc`]XY`B UW`Zc`[Yd`Ubi b[ ž`X]Y`X]Y`5[Ybhi f`Z0f`X]Y`Ni`_i bZh
k UddbYh" `8 Ub\_`gY]bYf`j c fUi ggW`Ui YbXYb`A UbU[Ya Ybh
9l dYfh]gY`i bX`_cbgYei YbhYb`B UW`Zc`[ Yd`Ubi b[]gh` : ]b\_ /` : i W`g
\Yfj c ffU[YbX`Z0f`X]Y`Ni`_i bZh`Ui Z[ YghY`h ž`gc`N Udd"

I a`XYb`j]Y`Yb` : fYi bXYb`i bX`K Y[VY[`Y]hYfb`X]Y`A 0[ `]W`\_Y]h`ni
[YVYbž`5VgW]YX`ni`bY`a Yb`i bX`] \ fY`HfUi Yf`ni`hY]Ybž` \ Uh`X]Y

5 [Ybhi f'Y]b'X][]hU`Yg'?cbXc`YbnVi Wk`Ui Z]\fYf`K YVgY]hY
Y]b[Yf]Wk hYhž`XUg`XYb`5b[ Y\Öf][ Yb`i bX': fYi bXYb`cZYZb`ghY`h"
8]Yg`]gh`Y]b`k Y]hYfYf`6Yk Y]g`ZÖf`X]Y`h]YZYb`6Yn]Y\i b[Ybž`X]Y':]b_
gck c`\"`]bbYf\U`V`gY]bYf`5[ Ybhi f`U`g`Ui Wk`]b`XYf`[fÖ» YfYb
?ca a i b]_Uh]cbg[Ya Y]bgWk UZh[YgWk UZZYb`\"Uh"

8]Y`9f]bbYfi b[ `Ub`GhYd\Ub': ]b`_k]fX`g]Wk Yf`]Wk`]b`XYf
?ca a i b]_Uh]cbg`UbXgWk UZh`k Y]hYf`YVYbž`gck c`\"`Xi fWk`X]Y
Dfc[fUa a Y`i bX`Dfc`Y`_hYž`X]Y`Yf`]b': Ub[ `[YgYhnh`\Uhž`U`g`Ui Wk
Xi fWk`X]Y`A YbgWk Ybž`X]Y`Yf`]bgd]f]Yfh`\Uh`i bX`X]Y`]\a`bUWk Zc`[Yb
k YfXYb"

8Yf`d`Öm`]Wk Y`HcX`j cb`GhYd\Ub':]b`\_\"Uh`b]Wk h`bi f`gY]bY`5[Ybhi fž
gcbXYfb`Ui Wk`X]Y`[ YgUa hY`?ca a i b]_Uh]cbg`UbXgWk UZh]b
8Yi hgWk`UbX`[YhfcZZYb":]b`\_/'`i Wk`gž`X]Y`i bhYf`gY]bYf': Ø\fi b[
gY]h`XYf': fØbXi b[ `%-, ,`[ Yk UWk`gYb`]ghž`\Uh`g]Wk`U`g`Y]bY`XYf
ZØ\fYbXYb`5[ Ybhi fYb`]a`HYWk`bc`c[ ]YVYfY]Wk`YhUV`]Yfh`'8]Y
5[Ybhi f`\Uh`nU`\fY]Wk Y`bUa` \UZhY`?i bXYb`VYhfYi hi bX`Xi fWk
]bbcj Uh]j Y`?ca a i b]\_Uh]cbggfUhY[ ]Yb`A U» gh`AVY`[YgYhnh`K]Wk h][
XUVY]`k Uf': ]b`_g`9b[ U[ Ya Ybh`]b`XYf`_fYUh]j Yb`i bX`X][]hU`Yb
K]fhgWk UZhž`XUg`g]Wk`]b`XYf`J]Y`nU`\`Ub`Dfc`Y`\_hYb`i bX`b]h]Uh]j Yb
k]XYfgd]Y[Y`hž`X]Y`Yf`]bg`@YVYb`[Yfi ZYb`cXYf`i bhYfghØhnh`\Uh"

⊖`XYb`YhnhYb`⊘\fnY`bhYb`\Uh`g]Wk`X]Y`?ca a i b]_Uh]cbgVfUbWk Y
ghUf`\_j Yf`ÅbXYfh`K`Å\fybX`ZfØ\Yf`XYf`dYfgØb`]Wk Y`?cbhU`_h
YbhgWk Y]XYbX`k Ufž`g]bX`\Yi hY`X][]hU`Y`D`UhhZcfa Yb`i bX`gc n]U`Y
A YX]Yb`nYbhfU`Y`K`Yf`\_nYi [ Y`[Yk cfXYb":]b`\_g`J]g]cb`Y]bYf
hYWk`bc`c[]Ycf]Ybh]YfhYb`?ca a i b]\_Uh]cb`k Uf`k Y[ k Y]gYbX`i bX
\Uh`j ]Y`Y`UbXYfY`5[Ybhi fYb`VYY]bZi`ggž`]b`X]Y`X][ ]hU`Y
@UbXgWk UZh`Y]bni hUi Wk`Yb" 8]Y`5XUdh]Yfi b[ `Ub`bYi Y
HYWk`bc`c[]Yb`i bX`X]Y`gh`AbX][Y`K`Y]hYfV]`Xi b[ `XYf`A]hUfVY]hYf
k UfYb'; fi bXdZY`Yf`gY]bYf`i bhYfbY`a Ybgd`\]`cgcd`\]Y""8]Y
6Y]VY`U`hi b[`X]YgYf`D`\]`cgcd`\]Y`k]fX`j cb`5`YI UbXfU'; fc»`i bX
XYa`i: Ø\fi b[ ghYUa`j cb':]b`\_/'`i Wk`g`U`g`YggYbn]Y`ZÖf`X]Y
K Y]hYfYbhk]W`\_i b[ `XYf`5[ Ybhi f`[YgY`Yb"

9b[U[Ya Ybh`i bX`9]bZi`gg`Ui Z`X]Y`6fUbWk Y

GhYd\Ub':]b_k Uf'b]W\h'bi f'U`g'i bhYfbY\ a Yf'U_h]j "GY]b
9b[U[Ya Ybh]b'XYf' bXi ghf]Y! 'i bX< UbXY`g_Ua a Yf'K]YgVUXYb
nY][h'gY]b'6YghfYVYbž'X]Y'ca a i b]_Uh]cbgVfUbW\Y'Ui Z'VfY]hYfYf
6Ug]g'ni 'Z0fXYfb"'8Yf'j cb']\a 'a]h[Y[f0bXYhY'5i ggW\i gg
?fYUh]j Y'K]fhgW\UZh 'i bX'gY]bY'Fc`Y'U`g'7c!@Y]hYf'XYg
5i ggW\i ggYg' ?ca a i b]_Uh]cbž'A YX]Yb'i bX'fYUh]j k]fhgW\UZh
VY`Y[Ybž'k]Y'k]W\h][']\a 'X]Y'J YfbYhni b['i bX'XYf'5i ghUi gW\
nk]gW\Yb'XYb'5_hYi fYb'XYf'6fUbW\Y'k UfYb"'8]YgY'Dcg]h]cbYb
Yfa 0[`]W\hYb'Yg']\a ž'9]bZi gg'Ui Zdc`h]gW\Y'9bhgW\Y]Xi b[Yb'ni
bY\ a Ybž'X]Y'X]Y'6fUbW\Y'X]fY_h'VYhfUZ'Ybž'k Ug'Xi fW\` b]h]Uh]j Yb
ni f': 0fXYfi b['j cb'?fYUh]j k]fhgW\UZhYb'i bX'A YX]Ybdc`h]_
i bhYfgh0hnh'k i fXY"

GY]b'9b[U[Ya Ybh'U`g'; UghXcnYbh'Ub'XYf'l b]j Yfg]hÅh'@Y]dn]['i bX
UbXYfYb': c'fgW\i b[gY]bf]W\hi b[Yb'i bhYfghfY]W\h'gY]bY
K YfhgW\Åhni b['Z0f'6]'Xi b['i bX'XYb'K]ggYbgUi ghUi gW\":]b_
Z0fXYfhY'X]Y'bÅW\ghY'; YbYfUh]cb'j cb'?ca a i b]_Uh]cbgdfcZ]g'i bX
hY]'hY'gY]bY'i a ZUb[fY]W\Y'9fZU\fi b[ž'k Ug'gY]bYf'5[Ybhi f'Y]bYb
_cbh]bi]Yf']W\Yb': 'i gg'Ub'Zf]gW\Yb'DYfgdY_h]j Yb'i bX' b'bcj Uh]cbYb
g]W\YfhY"

B UW\ \ U`h][ Y'Dfc`Y_hY'i bX'_i`hi fY`Y
I bhYfgh0hni b[

b'XYb`YhnhYb'Å\ fYb`U[':]b_g': c_i g'Ui W\`Ui Z'BUW\ \ U`h][_Y]h
i bX'gcn]U'Yf'J YfUbhk cfhi b["'8]Y'j cb']\a ']bg'@YVYb'[Yfi ZYbY
BUW\ \ U`h][_Y]hg]b]h]Uh]j Y'ni f'i bhYfgh0hni b['fY[]cbU'Yf
5i Zc'fghi b['Ub'XYf'<c\Yb'K i fnY`']b'K ]YgVUXYb']gh'Y]b'6Y]gd]Y`
Z0f'gY]b'9b[U[Ya Ybh'Z0f'X]Y'l a k Y'h"'8]YgY' b]h]Uh]j Y'nY][hž'XUgg
:]b_'b]W\h'bi f'Ub'[YgW\ÅZh]W\Ya '9fZc`[']bhYfYgg]Yfh'k Ufž'gcbXYfb
Ui W\`Ub'XYf'6YY]bZi ggi b['dcg]h]j Yf'J YfÅbXYfi b[Yb']b'gY]bYf
; Ya Y]bXY"

Ni gÅh`]W\`Yb[U[]YfhY'Yf'g]W\`b'\_i`hi fY`Yb'Dfc`Y_hYbž'k]Y
VY]gd]Y`gk Y]gY]b'XYf'l bhYfgh0hni b['XYg'A i gYi a g'K]YgVUXYb"
Gc`W\Y'9b[U[Ya Ybh'g'gW\UZZYb'b]W\h'bi f'A Y\fk Yfh'Z0f'X]Y
; Ya Y]bgW\UZhž'gcbXYfb'ghÅf_Yb'Ui W\`XUg'5bgY\Yb'XYf'5[Ybhi f
]b'XYf'F Y[]cb":]b_/_ ': i W\g'k]fX'j cfUi gg]W\h]W\`X]YgY'K YfhY

k Y]hYf\]b'df]cf]g]YfYbž'i a 'XUg'9fVY']\fYg'; fØbXYfg'ni 'VYk U\fYb"

A]h'XYa 'X][]hU`Yb`?cbXc`YbnVi W`Ui ZXYf`K YVgY]hY`j cb':]b_/
: i W`g`k]fX`Y]b`FUi a `[ YgW`UZZYbž']b`XYa `A YbgW`Yb`]\fY
9f]bbYfi b[Yb`i bX`6Y]`Y]XgVY`_i bXi b[Yb`ZØf`GhYd`Ub': ]b\_`hY]`Yb
_ØbbYb"8]Yg`nY][ hž`k]Y`gY`f`XYf`A YbgW``\]bhYf`XYa
I bhYfbY`a Yf`i bX`?ca`a`i b]\_Uhc`f`[ Yk ØfX][ h`k]fX`i bX`k Y`W`Y
Gdi fYb`Yf`gck c`\`]bbYf`U`V`U`g`Ui W`Ui » Yf`U`V`XYf
I bhYfbY`a Ybgk Y`h`\]bhYf`UggYb`Uh"

8YhU]`g

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