

6YghYg'; f]`Z`Y]gW\`]b`F`c`V`g`W`Ø`hn.  
: `Y]gW\`Y`f`Y]`H\`J`Y`Y`h`f`c`h`n`h`X`Y`f`?`f]`g`Y`°

9fZU\`f`Y`b`G`J`Y`U`Y`g`Ø`V`Y`f`X`J`Y`h`f`U`X`h`j`c`b`g`f`Y`J`W`Y`Y`:`Y]gW\`Y`f`Y]  
H\`J`Y`Y`]b`F`c`V`g`W`Ø`h`n`ž`]\`f`Y`];`f]`d`f`c`X`i`\_`h`Y`i`b`X`  
<`Y`f`U`i`g`Z`c`f`X`Y`f`i`b`[`Y`b`]`a` `š`]\`f`&`\$`&`)"`



F`c`V`g`W`Ø`h`n`ž`8`Y`i`h`g`W` `U`b`X`!` `a` `<`Y`f`n`Y`b` `j`c`b`F`c`V`g`W`Ø`h`n`V`Y`k`Å` \`f`h`  
g]W\`X`J`Y`:`Y]gW\`Y`f`Y]`H\`J`Y`Y`ž`X`J`Y`g`Y]h`%,`-`,`]b`j`J`Y`f`h`Y`f`;`Y`b`Y`f`U`h`j`c`b`  
Y`f`Z`c`[`f`Y]W\`U`a` `A`U`f`\_`h`]g`h`"5`b`[`Y`Z`Ø` \`f`h`j`c`b`G`j`Y`b`i`b`X`8`U`b`]Y`U`  
K`]h`k`Y`f`ž`X`J`Y`X`U`g`;`Y`g`W`Å`Z`h`g`Y`j`h`&`\$`\$)`Y]h`Y`b`ž` \`U`h`g]W\`X`J`Y`  
:`Y]gW\`Y`f`Y]`Y`b`Y`b`B`U`a`Y`b`[`Y`a`U`W`h`i`V`Y`g`c`b`X`Y`f`g`Z`Ø`f`]\`f`Y`  
;`f]`d`f`c`X`i`\_`h`Y`ž`X`J`Y`X`U`g`[`U`b`n`Y`š`]\`f`Ø`V`Y`f`V`Y`[`Y]g`h`Y`f`b`"i`f`g`d`f`Ø`b`[` `]W`  
U`g`<`Y]n`i`b`[`g`a`c`b`h`Y`i`f`[`Y`g`h`U`f`h`Y`h`ž`Y`b`h`X`Y`W`\_`h`Y`G`j`Y`b`K`]h`k`Y`f`%`-`-`,`  
g`Y]b`Y`@`Y]X`Y`b`g`W`U`Z`h`Z`Ø`f`X`J`Y`:`Y]gW\`Y`f`Y]i`b`X` \`U`h`g`Y]h`Y`f`X`J`Y`  
H`f`U`X`h`j`c`b`X`Y`f` \`c`W`k`Y`f`h`[`Y`b`:`Y]gW\`j`Y`f`U`f`V`Y]h`i`b`[`Z`c`f`h`[`Y`g`Y`h`h`"8`J`Y`  
j`J`Y`Y`b`F`Y`n`Y`d`h`i`f`Y`b`ž`X`J`Y` \`Y`f`j`Y`f`k`Y`b`X`Y`h`k`Y`f`X`Y`b`ž`g]b`X`n`i`a` `H`Y]`V`]g`  
n`i`%`&`\$`š`]\`f`Y`U`h`i`b`X`j`Y`f`Y` \`Y`b`X`Y`b`D`f`c`X`i`\_`h`Y`b`Y]b`Y`V`Y`g`c`b`X`Y`f`Y`  
B`c`h`Y`"6`Y`\_`U`b`b`h`g]b`X`j`c`f`U`Y`a` `X`J`Y`6`f`U`h`k`Ø`f`g`h`Y`ž`X`J`Y`U`i`g`f`Y]b`Y`b`  
F`c` \`[`Y`k`Ø`f`n`Y`b` \`Y`f`[`Y`g`h`Y`h`k`Y`f`X`Y`b`i`b`X`[`U`b`n`c` \`b`Y`

; YgWla UW\_gj YfghÄf\_Yf`Ui g\_ca a Yb"

8]Y`Ub[ YVchYbYb`6fUhk i fghj Uf]Uh]cbYbž`XUfi bhYf`X]Y`VY`]YVhYb  
; YgWla ÄW\_Yf`k ]Y`A U`cfUbž`6Äf`Ui W`i bX`?ÄgY`gck ]Y`XYf  
Hcg\_UbU!F cghYf`a ]h`K Y]»k Y]b`i bX`DUfa YgUbž`g]bX`Y]b`A i gg`ZØf  
`YXYb` ; f]`YV\UVYf`"B]W`hi a gcbgh`VY`Y[ hY`X]Y` : `Y]gW`YfY]`H\]Y`Y  
XYb` ("D`Uhn`VY]`XYf`K U\`ni a `VYghYb` ; f]`ZY]gW` `]a `@UbX`\_fY]g  
A Y]»Yb`"9]b`k Y]hYfYg`D`i g. `8]Y`DfcXi \_hY`k YfXYb`b]W`h`bi f  
fY[ ]cbU`]b`GhÄXhYb`k ]Y`8fYgXYbž`FUXYVYi `i bX`7cgk ]]  
Ub[ YVchYbž`gcbXYfb`Z]bXYb`gc[ Uf`K Y[ Y`V]g`Ub`X]Y`?ØghY`"Gc`[ Y\h  
XUg`f]W`h][ Y` ; f]`j Yf[ bØ[ Yb`Ui W`ØVYf`X]Y` ; fYbnYb`j cb`GUW`gYb  
\]bUi g"

### 5\_hi Y`Y`< YfUi gZcfXYfi b[ Yb

K ]Y`j ]Y`Y`UbXYfY` : `Y]gW`YfY]Yb`g]Y\`h`g]W` `Ui W` `X]Y` : `Y]gW`YfY]  
H\]Y`Y`a ]h`XYb`<YfUi gZcfXYfi b[ Yb`XYf`\Yi h][ Yb`NY]h  
\_cbZfcbh]Yf`"8Yf` : UW`\_fÄZhYa Ub[ Y`a UW`h`g]W` `ni bY`a YbX  
VYa Yf`\_VUfž`i bX`Ui W` `X]Y`dc`h]gW`Yb`F U\`a YbVYX]b[ i b[ Ybž`k ]Y  
X]Y`X]g`\_i h]YfhY`Ghfca ghYi YfgYb`\_i b[ ž`gcf[ Yb`ZØf`i bfi `Y`"8]Y  
Ni \_i bZh`XYg`HfUX]h]cbgVYhf]YVg`bUW` `Gj Yb`i bX`8Ub]Y`U`K ]h`k Yf  
V`Y]Vh`gca ]hi b[ Yk ]gg`"7UhYf]b[ !5b[ YVchY`a i gghYb`Ui Z[ fi bX`j cb  
DYfgcbU`a Ub[ Y`VYfY]hg`Y]b[ YghY`h`k YfXYb`"9]b`@]W`hV`]W`\_]gh  
U`YfX]b[ g`XYf`@]YZYfgYfj ]W`ž`XYf`]bgVYgcbXYfY`ZØf`DYfgcbYb  
[ Ybi hnh`k ]fXž`X]Y`b]W`h`gY`Vghj cf`X]Y`HØf`hfYhYb`\_ØbbYb`"9]bY  
Y]bZUW`Y`hY`YZcb]gW`Y`6YghY`i b[ `i bhYf`XYf`Bi a a Yf  
\$` +%#( \$%%\* \* ( [ YbØ[ hž`i bX`X]Y`Zf]gW`Yb`DfcXi \_hY`k YfXYb`X]fY`\_h  
ni [ YghY`h"

⇒XYf`[ YgUa hYb`6fUbW`Y`[ Y\`h`Yg`XYfnY]h`hi fVi `Yb`h`ni `"8Yf  
FØW`\_ [ Ub[ `j cb` : `Y]gW`YfY]Yb`]gh]b`8Yi hgW` `UbX`Y]b`nYbhfU`Yg  
H\Ya U`"A ]h`ØVYf`%\$"\$\$\$`A Y]ghYfVYhf]YVYb`[ ]Vh`Yg`gY]h`&\$\$&ZUgh  
Y]bY`<U`V]Yfi b[ `XYf`5bnU\`XYf` : `Y]gW`YfY`⇒a a Yf`a Y\`f`?i bXYb  
ZfU[ Yb`bUW` `j Y[ UbYb`i bX`j Y[ YhUf]gW`Yb`5`hYfbUh]j Ybž`k Ä\`fYbX  
XYf`hfUX]h]cbY`Y` : `Y]gW`\_cbgi a `]b`XYb`Y`hnhYb`↘\`fYb`XYi h]W`  
[ Ygi b`\_Yb`]gh`"8]Y`[ YgY`gW`UZh]W`Y`K U\`fbY\`a i b[ `j cb` : `Y]gW`  
ÄbXYfh`g]W`/Yg`[ ]`h`ni bY`a YbX`U`g`?f]gYbgma Vc`Ui Z[ fi bX`j cb  
l a k Y`h`i bX`H]YfgW`i hVYXYb`\_Yb`"9]b][ Y` : `Y]gW`YfY]Yb

j Yfgi WYb`XU\Yfz'g]W`bYi`ni`d'cg]h]cb]YfYb`i`bX`]\fY`Gcfh]a`YbhY  
YbhgdYfWYbX`Ubni`dUggYb" `a`a`Yf\]b`]gh`XYf`Xi`fW`gW`b]hh]WY  
: `Y]gW`\_cbgi`a`]b`8Yi`hgW`UbX`j`cb`ØVYf`\*`\$`\_["`d'fc`'U\`f`Ui`Z`)`%ž\*  
\_["`Ygi`b`\_Yb"

⇒b`bc`j`Uh]j`Y`@Øgi`b[`Yb`ZØf`X]Y`6`f`Ub`W`Y`

I`a`]b`X]YgYf`\YfUi`gZcfXYfbXYb`NY]h`k`YhhVYk`YfVgZÅ\["`ni  
V`Y]VYbžgi`WYb`j`]Y`Y`:`Y]gW`YfY]Yb`\_fYU]j`Y`@Øgi`b[`Yb" `9]b][`Y  
gYhnyb`Ui`ZX]Y`²`Zbi`b[`Ub`VYgh]a`a`hYb`K`cW`YbhU[`Yb`cXYf`XYb  
9]bgUhm`j`cb`:`Y]gW`!5i`hca`UhYb" `8Yf`X]fY`\_hY`?`cbhU`\_h`ni`XYb  
?`i`bXYb`k`]fX`j`YfghÅf`\_h["`Ygi`W`hž`i`a`Y]b`]bX]j`]Xi`Y`Y`g  
9]b`\_Ui`ZgYf`YVb]g`ni`V]YhYb" `Hfc`m`XYf`gW`k`]Yf][`Yb`@U[`Y`g]Y`h  
F`Y]b`UfX`j`cb`Gh`ci`m`j`ca`8Yi`hgW`Yb`:`Y]gW`Yf!`J`YfV`UbX`X]Y  
G]hi`Uh]cb`U`g`b]W`h`VYgc`f[`b]gYffY[`YbX`Ub`i`bX`Yfk`UfhYh`Y]bY  
GhUV]`]g]Yfi`b[`XYf`6Yhf]YVgnU`Yb"

8]Y`:`Y]gW`YfY]`H\]Y`Y`V`Y]Vh`c`dh]a`]gh]gW`i`bX`gYhnh`k`Y]hYf\]b`Ui`Z  
E`i`U`]hÅ`hi`bX`HfUX]h]cb" `C`V`ZØf`Y]b`;`f]`ZYgh`cXYf`XYb`U`hÅ[`]W`Yb  
6YXUfZ`X]Y`5i`gk`U\`XYf`:`Y]gW`YfY]`Åggh`@]YV\`UVYf`Ui`Z`]\fY  
?`cghYb`\_ca`a`Yb" `A`fY`6Ya`Ø\i`b[`Yb`]b`XYf`FY[`]cb`i`bX`XUfØVYf  
\]bUi`g`g]bX`Y]b`k`]W`h][`Yf`6Y]hfU[`ni`f`9f\U`hi`b[`j`cb  
\UbXk`Yf`\_]W`Yf`:`Y]gW`j`YfUfVY]hi`b[`" `9]b`GhØW`\_`c`Y`\_h]j`Y  
9f]bbYfi`b[`i`bX`Y]bY`YW`hY`6YfY]W`Yfi`b[`ZØf`j`]Y`Yž`X]Y`XUg`[`i`hY  
GhØW`\_`:`Y]gW`gW`Åhnyb"

:`Øf`k`Y]hYfY`⇒Zcfa`Uh]cbYb`ni`a`Gcfh]a`Ybh`i`bX  
@]YZfX]Ybgha`Ø[`]W`\_Y]hYb`VYgi`WYb`G]Y`X]Y`K`YVgY]hY`XYf  
: `Y]gW`YfY]`H\]Y`Y`cXYf`YgYb`G]Y`X]Y`6Yf]W`hYfghUhi`b[`Ui`Z`  
GÅW`g]gW`Y" `: `Øf`X]Y`U`\_hi`Y`Yb`<`YfUi`gZcfXYfi`b[`Yb`i`bX  
9bhk`]W`\_i`b[`Yb`]b`XYf`6fUbW`Y`VYf]W`hYh`Ui`W`8Yi`hgW`UbXZi`b`\_  
Ui`gZØf`]W`"

8YhU]`g	
C`f`h	F`c`V`g`W`Ø`h`ž`8`Y`i`h`g`W`_`U`b`X`
E`i`Y`Y`b	•`k`k`k`"gUYW`g]gW`Y"XY

8YhU]`g

- ZY]gW YfY]!h\ ]Y`Y"XY
- k k k "XYi hgW`UbXZi b\_"XY

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