BY^U/ _ \$' - /g`GYW' f]hm`7f]g]g`< U`hg`` %& 6]``]cb`A cXYfb': Yfh]`]nYf`Dfc^YWh°

8]gWcjYf`h\Y`fYUgcbg`VY\]bX`h\Y`XY`Um`]b`h\Y`acXYfb ZYfh]`]nYf`dfc^YWh`]b`B][Yf`GhUhY`XiY`hc`gYWif]hm`]ggiYg`UbX cb[c]b[`]bjYghaYbhg"



Ni b[Yfi žB][YfžB][Yf]U'!' ⊕ 'U'WcbWYfb]b['hi fb'cZ'Yj Ybhgžh\Y [cj Yfba Ybh'cZ'B][Yf'GhUhY`\Ug']XYbh]Z]YX']bgYW f]hm'Ug'h\Y'a U]b fYUgcb'Zcf'h\Y'XY`Um']b'Wca a YbW]b['cdYfUh]cbg'Uh']hg'a cXYfb ZYfh]`]nYf'Wca dUbm']b'Ni b[Yfi "'5`\U']'<Ua nU'GUf_]'6Y``cž'h\Y DYfa UbYbh'GYWfYhUfm'cZ'h\Y'A]b]ghfm'cZ'7ca a YfWY'UbX =bj Ygha Ybhž'X]gWcgYX'h\]g']bZcfa Uh]cb'Xi f]b['U'fYWYbh'ghUhY YI YW'h]j Y'Wci bW]``a YYh]b["'8Ygd]hY'Ub']bj Ygha Ybh'cZ UddfcI]a UhY`m`' %&'V]``]cb']bhc'h\Y'dfc'YWž']bgYW'f]hm'\Ug'ghU``YX dfc[fYggž'dfca dh]b['h\Y'ghUhY'[cj Yfba Ybh'hc'YI hYbX']hg U[fYYa Ybh'k]h\'h\Y'ZYfh]`]nYf'Wca dUbm'YghUV`]g\YX'Vm'U'dfYj]ci g UXa]b]ghfUh]cb"

H\Y`[cjYfbaYbh`\Ug`gYh`U`bYk`h]aY`]bY`Zcf`h\Y`WcaaYbWYaYbh

cZcdYfUh]cbgžk \]W\`]gbck 'YIdYWhYX'Vm'h\Y'YbX'cZAUm'&\$&)" $H \ [g`i \ dXUhY`]g`Wfi \ W]U``[]j \ Yb`h \ Y`dfc \ YWh \ g`dc h \ Ybh]U``hc$ g][b]Z]WUbh`m`]a dUWh``cWU``U[f]W'`hi fY`UbX`ZccX`gYW'f]hm" $7c^{UV}cfUhcb'k h^{Ub'} = X Ub'Zfa' g'dUfhcZ'h Y'U fYa Ybhz'k MW$]bWi XYg'h\Y'XY`]j YfmcZ'U```bYWggUfm'a UW\]bYfm'Zcf'h\Y cdYfUh]cbg"'5a]X'h\YgY'W\U``Yb[Ygž'h\Y'7ca a]gg]cbYf'Zcf Dzcfa Uh]cb UbX GhfUhY [mž 6]bhU A Ua a Ubž \Ug Uqgi fYX h\Uh gYW f]hm'a YUqi fYg`]b`h\Y`UfYU`\Uj Y`VYYb`Vc`ghYfYXž'U``ck]b[$ZUfa Yfg']b'h YghUhY'hc'fYhi fb'hc'h Y]f'Z]Y Xg'hc'_]W_cZZ'h]g'mYUfg$ ZUfa]b['gYUgcbž'k \]W\ \UX'dfYj]ci g`m'ZUWYX Wcbg]XYfUV`Y cVghUWYg"

GYW/f]hm7cbW/fbgUbX = a dUWhg

H\Y'VfcUXYf']a d`]WUh]cbg'cZ'gYW'f]hm']ggi Yg'YI hYbX'VYmcbX'B][Yf GhUhY UbX fYgcbUhY ghfcb[`m']b 9i fcdYUb dc`]h]Wg" 5g`\][\`][\hYX Vm'9i fcdYUb'H]a YgžgYW f]hm'\Ug'VYWca Y'U'dfca]bYbh']ggi Y']b 9i fcdYUb'dc`]h]Wgžk]h\'f]g]b['h\fYUhg'Ya Yf[]b['Zfca 'j Uf]ci g gYWhcfg"'H\Y'if[YbWmhc'Yb\UbWY'XcaYqh]WgYW/f]hm'h\fci[\]bhYfbUh]cbU``WccdYfUh]cbž`]bhY``][YbWY'g\Uf]b[ž'UbX'hYW\bc`c[]WU` UXjUbWaYbhg`]g`[fYUhYf`h\Ub`YjYf"`9I a Ya VYf`ghUhYg`UfY UXcdh]b['dc`]W]Yg'ZcW g]b['cb']a d`Ya Ybh]b['h\Y'`Uk ž'g\Uf]b[gYbg]h]j Y`]bZcfa Uh]cbžUbX`ghfUhY[]Yg`Zcf`di V`]WfYg]`]YbWY`hc

WcibhYfh\fYUhg" $H Y^{-}ghi Uhcb^{-}b^{B}[Yf]Ug^{B}[Yf^{O}hUhY^{-})^{i}ghfUhYg^{H}Y^{V}Ufg$ fYU`]h]Yg'a Ubm'fY[]cbg'ZUWY'[`cVU``m'k \Yb']h'Wca Yg'hc'ZccX dfcXiWh]cb'UbX'gYWif]hm"'H\Y``]b[Yf]b['gYWif]hm'W\U``Yb[Yg`\]bXYf $cdYfUh]cbU^{U}UdUV^{1}h]Yg^{U}bX^{h}fYUhYb^{h}c^{Y}IUWYfVUhY^{Z}ccX$]bgYWf]hmi]biji`bYfUV`Y'UfYUgžibXYf`]b]b[`h\Y']a dcfhUbWY'cZ

`cWU``ZUfa Yfg YZZcfhg'hc'Yb[U[Y']b'U[f]W `hi fY"

; `cVU``5[f]W/`hifY'UbX': ccX'GYW/f]hm

:ifh\Yf`XYYdYb]b[`h\]g`X]gW gg]cb`]g`h\Y`Ya d\Ug]g`cb gi ghu]bUV`Y`U[f]W``hi fU``dfUWh]WYg`cb`U`[`cVU``gWU`Y"`H\Y`Lb]hYX BUh]cbg; YbYfU`5qqYa V`m'YbWci fU[Yg'a Ya VYf'qhUhYg'UbX cf[Ub]nUh]cbg'hc'giddcfh'gighU]bUV`Y'U[f]W``hifU`'hYW\bc`c[m

XYjY`cdaYbh`]b`XYjY`cd]b[`Wcibhf]Yg"`H\YfYg`U`WYUf`WU``Zcf Yb\UbW]b[``cWU``YIdYfh]gY`UbX`ih]`]n]b[`U[f]Wi`hifU``hYW\bc`c[]Yg hc`Vccgh`dfcXiWh]j]hm`UbX`ZccX`gYWif]hmž`dUfh]Wi`Uf`m`Yad\Ug]n]b[[YbXYf`YeiU`]hm`]b`UWWygg`hc`fYgcifWyg"

♣ ``][\h`cZ`h\YgY`[`cVU`YZZcfhgž`]hg`Yj]XYbh`h\Uh`]bhY[fUh]b[gi ghU]bUV`Y`U[f]Wi`hi fY`]bhc`bUh]cbU``dc`]W]Yg`WUb`Xf]jY`g][b]Z]WUbh W\Ub[Yg"`H\]g`i bXYfghUbX]b[`fYgcbUhYg`k]h\`h\Y`W\U``Yb[Yg ZUWYX`]b`B][Yf`GhUhY"'@cWU``]b]h]Uh]jYg`WUb`h\f]jY`k\Yb`U`][bYX k]h\`[`cVU``[cU`gž`gi W\`Ug`h\cgY`ci h`]bYX`]b`h\Y`&\$' \$`5[YbXU`Zcf Gi ghU]bUV`Y`8YjY`cda Ybhž`k\]W\`U]a `hc`YfUX]WUhY`\i b[Yf`UbX Ybgi fY`gi ghU]bUV`Y`ZccX`dfcXi Wh]cb`gmghYa g"

H\Y`WcbZiYbWY`cZ``cWU``UbX`[`cVU``YZZcfhg`fYdfYgYbhg`U`VYUWcb`cZ \cdY`Ua]X`WXU``Yb[Yg"`H\Y`[cjYfbaYbhg`fYbYkYX`Wcaa]haYbh hc`Vc`ghYf]b[`gYW'f]hm`UbX`h\Y`U[f]W'`hifU``gYWhcf`WcaV]bYX`k]h\]bhYfbUh]cbU``Wc``UVcfUh]cb`Wci`X`dchYbh]U``m``YUX`hc`fYaUf_UV`Y]adfcjYaYbhg`]b`Vch\`h\Y``cWU``UbX`k]XYf`WcbhYIhg`cZ'ZccX gYW'f]hm"

8 Y hU]`g	
Cfh	Ni b[Yfi žˈB][YfžˈB][Yf]U
EiY``Yb	• \Ui gU"`YUXYfg\]d"b[
	 Yi fcdYUbh]a Yg"bYk g
	 gi ghU]bUV`YXYj Y`cda Ybh"i b"cf[

6Ygi WkYb'G]Y'i bg'Ui Z.'a Y]b!k]Yb"bYh