

9fÒZZbi b['XYg'6Øf[Yf[UfhYbg. '9]b'[fØbYg DUfUX]Yg'ZØf'HfYdhck '

5a '&, "'≯b]'&\$&) 'YfÒZZbYh'XYf'bYi Y'DZØW_!'i bX 6Øf[Yf[UfhYb']b'6Yf`]bž'Y]b'Cfh'ZØf'6Y[Y[bib[ž'5ighUigW\ ibX'bUW\U`h][Y'@UbXk]fhgW\UZh"



7\f]g!; i YZZfcm!5``YY`&) ž'%&('+'6Yf`]bž'8Yi hgWX`UbX`!`5a
GUa ghU[ž'XYb'&, "'*]b]'&\$&) ž'k]fX'X]Y'? `Y]b[UfhYbUb`U[Y' 6f]hnYf
5``YY 'Y"J""]b'6Yf`]b'ni f'6Ø\bY'ZØf'X]Y'cZZ]n]Y``Y
9fÒZZbi b[gj YfUbghU`hi b['XYg'bYi Yb'DZ'ØW_!'i bX'6Øf[Yf[UfhYbg"
5V'%(.\$\$'I \f'g]bX'U``Y'5bk c\bYfž'; ÀghY'Ui g'XYa '?]Yn'gck]Y

\$\DY\fYgg]YfhY'\Yfn`]WX'Y]b[Y`UXYbž'X]YgYb'VYgcbXYfYb'Cfh'XYf
6Y[Y[bi b['i bX'XYg'5i ghUi gWXg'ni 'YbhXYW_Yb"'6Yf`]b"XY
VYf]WX hYhž'XUgg'

8 Yf; UfhYbž'XYf'Xi fWX 'XUg'@UbX'6Yf`]b'[YZÒfXYfh'k]fXž'gc```b]WXhbi f'D`Uhn'ZØf'[ÀfhbYf]gWXY'5_h]j]hÀhYb'V]YhYbž'gcbXYfb'Ui WX'U`g`YVYbX][Yf'@Yfbcfh'Zib[]YfYb"'Ni 'XYb'Dfc[fUaa\][\`][\hg[Y\ÒfYb': Ø\fib[Yb'XifWX'XYb'; UfhYbž'\nif

9bhghY\ib['ibX'J]Y`ZU`h'XYf'DZ`UbnYb'gck]Y'Y]b'?]bXYf!'ibX GcaaYfZYgh'a]h'Gd]Y`ghUh]cbYb'ibX'?]bXYfgW\a]b_Yb''9]b _i`]bUf]gW\Yg'6iZZYh'a]h'fY[]cbU`Yb'ibX'gU]gcbU`Yb'@YW_YfY]Yb fibXYh'X]Y'JYfUbghU`hib['UV"

$8Yf^DZ^W_[UfhYb^{-}9]bY^[f\emptysetbY^CUgY]$

9]b 'VYgcbXYfYg'A Yf_a U` 'XYg'Dfc Y_hg']gh'X]Y 'GW\UZZi b['XYg DZØW_[UfhYbg'Ui Z'Y]bYf'DUfnY``Y'j cb'Yhk U') \$\$ 'a ‡']b 'XYf ? `Y]b[UfhYbUb`U[Y"'8 Uj cb'g]bX'WU"' &\$\$ 'a ‡'ZØf'XYb'DZØW_[UfhYb fYgYfj]Yfhž'XYf'XUg'N]Y`'j YfZc`[hž'Y]bY'[fØbY'C UgY'ZØf'X]Y 5bk c\bYf'j cb'HfYdhck 'i bX'BYi _O``b'ni 'gW\UZZYb"'<]Yf'gc``Yb C VghVÀi a Y'i bX'6YYfYbghfÀi W\Yf'k UW\gYbž'XYfYb': fØW\hY'X]Y 6Ygi W\Yf'gY`Vgh'YfbhYb'_ObbYb"'?; 5'6f]hnYf'5``YY']bZcfa]Yfh ØVYf'

I a 'X]Y'DZY[Y'XYg'; UfhYbg'ni 'i bhYfghØhnYbž'_ÒbbYb'X]Y'6Ygi WXYf _'Y]bY'GdYbXYb'\]bhYf`UggYbž'k cVY]'X]Y'fYgh`]WXY'9fbhY'_cghYb`cg ni [Àb[`]WX']gh"'9f[Àbnh'k]fX'XUg'?cbnYdh'Xi fWX'Y]bY K]`XV`i a Ybk]YgY'i bX'Y]b'\DgY_hYb\chY``ni f': ÒfXYfi b['XYf 5fhYbj]Y`ZU`h"'\DZcfa Uh]cbggWXUi hUZY`b']bZcfa]YfYb'ØVYf'X]Y DZUbnYbUfhYb'i bX'XYfYb'Ò_c`c[]gWXY'6YXYi hi b["'Ni XYa ']gh'Y]bY X][]hU`Y'5dd']b'D`Ubi b[ž'X]Y'U`g'@Y\fdZUX'Xi fWX'XYb'DZØW_[UfhYbZb[]YfYb'gc```i bX'K]ggYb'ØVYf'DZUbnYb!'i bX'H]YfUfhYb j Yfa]hhY`h"

I fVUb; UfXYb]b['XYf'HfYbX']b'XYf GhUXhYbhk]W_`i b[

8 UgʻDfc Y_hʻ]ghʻHY]``Y]bYgʻ[fÒ» YfYbʻHfYbXg.ʻI fVUbʻ; UfXYb]b[
Yf`YVhʻ]bʻGhÀXhYbʻk]Yʻ6Yf`]bʻY]bYʻFYbU]ggUbWY"'8]YgYʻ6Yk Y[i b[
fYU[]YfhʻUi ZʻX]YʻJ Yf_bUddi b[ʻj cbʻ5bVUi ZʻÀWXYbʻi bXʻX]Y
ghY][YbXYʻBUWXZfU[YʻbUWXʻ`c_UʻYbʻ@YVYbga]hhY`b"'GhÀXh]gWXY
; ÀfhYbʻZÒfXYfbʻb]WXhʻbi fʻX]YʻGYʻVghj Yfgcf[i b[ʻi bX
BUWX\U`h][_Y]hžgcbXYfbʻUi WX`X]Yʻgcn]U`Yʻ\bhYfU_h]cbʻnk]gWXYb
XYbʻ6Yk c\bYfb"'8Yf`DZØW_[UfhYbʻk]fXʻgca]hʻb]WXhʻbi fʻY]bʻCfh
XYfʻ9f\c`i b[žgcbXYfbʻUi WX`Y]bʻNYbhfi a 'XYf'; Ya Y]bgWXUZh"

; Ya Y]bgW\UZhg[ÀfhYb ghÀf_Yb XYb 5i ghUi gW\ i bX X]Y \=XYbh]h\h XYf A YbgW\Yb "G]Y hfU[Yb ni f J YfVYggYfi b[XYf @ Zhei U`]h\h h VY] i bX \UVYb dcg]h]j Y 5i gk]f_i b[Yb Ui ZX]Y gh\Xh]gW\Y'^2 _c`c[]Y i bX 6]cX]j Yfg]h\h h" \=bcj Uh]j Y ?cbnYdhY k]Y j Yfh]_U`Yg; \h AfhbYfb i bX XYf 9]bgUhn ga UfhYf HYW\ bc`c[]Yb bY\a Yb YVYbZU``g'9]bZi gg Ui ZX]Y GhUXhYbhk]W_`i b[i bX V]YhYb @Ogi b[Yb ZØf X]Y < YfUi gZcfXYfi b[Yb i fVUbYf F \h i a Y" @YVYbi bXZfY]\Y]h"XY VYf]W\hYh \@VYf X]Y 6YXYi hi b[j cb I fVUb; UfXYb]b[

8]Y'Dfc'Y_h[fi ddY'XYg'DZØW_[UfhYbg'UfVY]hYh'U_h]j 'Ub'XYf I a gYhni b["'9]b': ÒfXYfa]hhY`UbhfU[']b'<Ò\Y'j cb'' "\$\$\$ž\$\$' k i fXY'VYfY]hg'YfZc`[fY]W\Y]b[YfY]W\hž'i a 'X]Y' \pm b]h]Uh]j Y'k Y]hYf j cfUbni hfY]VYb"'8 Ua]h'k]fX'XYf'DZØW_[UfhYb'b]W\h'bi f'Y]b'Cfh'ZØf XYb'5bVUi'j cb'BU\fi b[ga]hhY`bž'gcbXYfb'Ui W\Y]b'NYbhfi a 'ZØf @YfbYb'i bX'[Ya Y]bgW\UZh`]W\Y'5_h]j]hÀh']a '<YfnYb'6Yf`]bg"

8 YhU]`g	
Cfh	7 \ f]g!; i YZZfcm!5``YY`&) ž'%&(' + '6Yf`]bž
	8 Ying W.`Ub X
EiY``Yb	• k k k "VYf`]b"XY
	_[U!Vf]hnYf!U``YY"XY
	`YVYbi bXZfY]\Y]h"XY

6Ygi WXYb G]Y i bg Ui Z. a Y]b!VYf`]b "bYh