

# GhYi Yf[ Y`X`]a `5i g`UbX. : D² ` \_f]h]g]Yfh B 9C G!5i » Yba ]b]ghYf]b `gW\ UfZ°

⊕`XYf`\Yi h][ Yb`G]hni b[ `XYg`6i bXYgfUhg`VfUW\hY`X]Y : D²  
Y]bY`8f]b[ `]W\Y`5bZfU[ Y`Ub`X]Y`B 9C G!5i » Yba ]b]ghYf]b  
6YUhY`A Y]b`!F Y]g]b[ Yf`Y]b""BYVYb`XYa`H\Ya U  
BYi hfU`]hÅhgVfi W\ž`Xi V]cgY`8YU`g`i bX`DcghYbgW\UW\Yf  
\_f]h]g]YfhY : D² !: fU\_h]cbgj`cfg]hnYbXYf`5bXfYUg`GdUbf]b[ `X]Y  
; Y`XhfUbZgYfg`]bg`5i g`UbX`Xi fW\`X]Y`A ]b]ghYf]b""9f`k ]Yg  
]bgVYgcbXYfY`Ui Z`X]Y`6Y`Ughi b[ Yb`Z0f`XYb`0ghYffY]W\]gW\Yb  
GhYi YfnU\`Yf`\]bž`X]Y`]b`Y]bYa`?cbhYI`hj`cb`a`Ugg]j`Yb  
HYi Yfi b[ Ybž`Y]bYf`FY`\_cfXghUUhgj`YfgW\i`Xi b[ `i`bX`Y]bYf  
g]b\_YbXYb`J`Yfgcf[ `i b[ gg]W\Yf\Y]h`ghUhhZ]bXYb""GdUbf]b[  
VYnY]W\`bYhY`X]Y`U\_hi`Y``Y`G]hi`Uh]cb`U`g`U`Ufa`]YfYbX`i`bX  
VYgW\i`X][`hY`X]Y`A ]b]ghYf]bž`U`g`j`Yf`Àb[`YfhYf`5fa`XYf  
6f0ggY`Yf`F0ghi b[ gU[ YbXU`ni`U[ ]YfYb""8]Y`9I` \UVY`]a  
U\_hi`Y``Yb`K`Y]» Vi W\`XYf`?ca`a`]gg]cb`Y]bYb`K`UbXY`j`cb  
Y]bYf`: f]YXYbgi b]cb`ni`Y]bYf` J`YfhY]X][`i b[ gi b]cb  
Ub[ Y\_0bX][`h`⊕`X]YgYa` / Ua`d^Y``]d/

⊕`XYf`\Yi h][ Yb`G]hni b[ `XYg`6i bXYgfUhg`VfUW\hY`X]Y : D² `Y]bY  
8f]b[ `]W\Y`5bZfU[ Y`Ub`X]Y`B 9C G!5i » Yba ]b]ghYf]b`6YUhY`A Y]b`!  
F Y]g]b[ Yf`Y]b""BYVYb`XYa`H\Ya U` BYi hfU`]hÅhgVfi W\ž`Xi V]cgY  
8YU`g`i bX`DcghYbgW\UW\Yf` \_f]h]g]YfhY : D² !: fU\_h]cbgj`cfg]hnYbXYf  
5bXfYUg`GdUbf]b[ `X]Y ; Y`XhfUbZgYfg`]bg`5i g`UbX`Xi fW\`X]Y  
A ]b]ghYf]b""9f`k ]Yg`]bgVYgcbXYfY`Ui Z`X]Y`6Y`Ughi b[ Yb`Z0f`XYb  
0ghYffY]W\]gW\Yb`GhYi YfnU\`Yf`\]bž`X]Y`]b`Y]bYa`?cbhYI`hj`cb  
a`Ugg]j`Yb`HYi Yfi b[ Ybž`Y]bYf`FY`\_cfXghUUhgj`YfgW\i`Xi b[ `i`bX  
Y]bYf`g]b\_YbXYb`J`Yfgcf[ `i b[ gg]W\Yf\Y]h`ghUhhZ]bXYb"

GdUbf]b[ `VYnY]W\`bYhY`X]Y`U\_hi`Y``Y`G]hi`Uh]cb`U`g`U`Ufa`]YfYbX`i`bX  
VYgW\i`X][`hY`X]Y`A ]b]ghYf]bž`U`g`j`Yf`Àb[`YfhYf`5fa`XYf`6f0ggY`Yf  
F0ghi b[ gU[ YbXU`ni`U[ ]YfYb""8]Y`9I` \UVY`]a`U\_hi`Y``Yb`K`Y]» Vi W\  
XYf`?ca`a`]gg]cb`Y]bYb`K`UbXY`j`cb`Y]bYf`: f]YXYbgi b]cb`ni`Y]bYf`

J YfhY]X][ i b[ gi b]cb 'Ub[ Y\_ØbX][ h" ' ð 'X]YgYa '@]W\hghY`hY`X]Y  
: D² 'a Y\FYfY': fU[ Yb'ni 'NU\`i b[ Yb'Ub'X]Y'I \_fU]bY'ja ' ð\`f`&\$&) ž  
XYa 'HfUbgZYfk Y[ 'XYg'; Y`XYg'gck ]Y [ Yd`UbhYb'A U» bU\`a Yb'ni f  
K U\`fi b[ 'XYf`ÒghYffY]W\]gW\Yb`BYi hfU`]hÀh" GdUbf]b[ 'ZcfXYfhY  
Y]bY`A ]b]ghYf]bž`X]Y`X]Y`BYi hfU`]hÀh"² ghYffY]W\g`U\_hj] `YVh'i bX  
b]W\h'ja '8]YbghY`XYf`5i ZfØghi b[ 'ghY\`h"

?f]h]\_`Ub`XYf`BYi hfU`]hÀhgd c`]h]\_`

: D² !6i bXYgfUh'; ØbhYf`DfØ`Yf`\]bhYfZfU[ hY`XUg  
BYi hfU`]hÀhgj YfghÀbXb]g'j cb`A Y]b`!F Y]g]b[ Yf'i bX`VYhc b hYž`XUgg  
Y]b`bYi hfU`Yf`GhUUh`\_Y]bY`I bhYfghØhni b[ 'j cb`?cbZ]\_hYb`Y]ghYb  
gc`hY`"I b`\_Uf\`Y]hYb`ØVYf`X]Y`J YfV]bXi b[ Yb`XYf`B 9C G`a ]h  
; YhfY]XY\`ÀbX`Yfb`k i fXYb`YVYbZU`g`Ub[ YgdfcW\Ybž`k Ug`X]Y  
8]g\_i gg]cb`ØVYf`X]Y` ðhY[ f]hÀh'i bX`XUg`J YfghÀbXb]g'j cb  
BYi hfU`]hÀh'j b`² ghYffY]W\`k Y]hYf`Ub\`Y]nhY"

?i fnY`K YfVYY]bV`YbXi b[ `

8 Ug`J YfghÀbXb]g`XYf`ÒghYffY]W\]gW\Yb`BYi hfU`]hÀh'gh`\]ghc f]gW\  
[ Yk UW\gYb`i bX`i a ZUggh`XfY]'8]a Ybg]cbYb"@Ui h`A Ufh]b`GYbb  
g]bX`X]Yg`X]Y`5i gXYi hi b[ ž`X]Y`5hhfU\_hj] ]hÀh'i bX`X]Y  
5VgW\fYW\_i b[ ""8]YgY`8]a Ybg]cbYb`XYZ]b]YfYb`b]W\h`bi fž`k ]Y  
BYi hfU`]hÀh'Ui » Ybk ]f\_hž`gc bXYfb`Ui W\ž`k ]Y`g]Y`]bhYfb`[ YghU`hYh  
k ]fX`"6Y]`Y`bXYfi b[ Yb`XYf`F U\`a YbVYX]b[ i b[ Yb`Z]bXYb`j b  
² ghYffY]W\`]bbYfghUUh`]W\Y`8YVUhhYb`ghUhhž`i a`X]Y  
BYi hfU`]hÀhdc`]h]\_`ni` [ YghU`hYb"

BYi hfU`Y`5i » Ybdc`]h]\_`ja`K UbXY`

8]Y`9b hk ]W`i b[ 'XYf`ÒghYffY]W\]gW\Yb`BYi hfU`]hÀh`\_Ubb`]b`j ]Yf  
D\UgYb`i bhYfhY]`h`k YfXYb""8]Y`?cbgc`]X]Yfi b[ 'VY[ Ubb`%- ) ) `a ]h  
XYa`BYi hfU`]hÀhg[ YgYhn" ` ð`XYb`%- +\$Yf`V]g`%- , \$Yf` ð\`f`Yb`Yf`YVhY  
X]Y`BYi hfU`]hÀh`Y]bY`9I dUbg]cbž`VYj cf`Yg`ni`Y]bYf`F Ycf]Ybh]Yfi b[  
bUW\`XYa`9bXY`XYg`Cgh!K Ygh!`?cbZ]\_hg`\_Ua ""8]YgY  
F Ycf]Ybh]Yfi b[ 'ZØ\`hY`ni`Y]bYf` ðhY[ fUh]cb`]b`X]Y`9I`i bX`Y]bY  
F YXi n]Yfi b[ 'XYf`BYi hfU`]hÀh'Ui Z`a ]`]hÀh]gW\Y`5gdY`hYž`k Ug`Xi fW\  
X]Y`U\_hj] Y`HY]`bU\`a Y`Ub`XYf`B 5HC!DUf`hbYfgW\UZh`ZØf`XYb` : f]YXYb

gY]h%- - ) 'k Y]hYf'j YfghÅf\_h'k i fXY"

5\_hi Y``VYZ]bXYh'g]W\`X]Y`B Yi hfU`]hÅh`b`Y]bYf`D\UgY`XYf  
GhU[ bUh]cb``GY]h`A ]hhY`XYf`&\$\$SYf!-J\fy`[ ]Vh`Yg`\_Ui a`8YVUhhYb  
cXYf`K Y]hYfYbhk ]W\_`i b[ Yb``Hfc`hXYa`YfZfYi`h'g]W\`X]Y`B Yi hfU`]hÅh  
Y]bYf`VfY]hYb`Ni gh]a`a`i`b[ ž`VYgcbXYfg`bUW  
g]W\`Yf\Y]hgdc`]h]gW\`Yb`<YfUi`gZcfXYfi`b[ Yb`k ]Y`XYf`B`5HC!  
-hYfj`Ybh]cb`]a`?cgcj`c`cXYf`XYb`5bgW\`Å[ Yb`j`ca``%%"  
GYdhYa`VYf`&\$\$%``8]Y`ÖZZYbh`]W\`Y`8]g\_`i`gg]cb`ØVYf`X]Y`B Yi hfU`]hÅh  
nY][`h'g][`bU`]g]Yfhž`XUgg`X]Y`dc`]h]gW\`Y`@UbXgW\`UZh`Ui`W\`]b`Ni`\_`i`bZh  
ghUf`\_`j`cb`X]YgYa`Df]bn]d`[ YdfÅ[`h'gY]b`k`]fX"

8]Y`i`D²`ZcfXYfh`\_`UfY`i`bX`hfUb`gdUfYb`hY`-hZcfa`Uh]cbYbž`X]Y`ni`f  
?`Åfi`b[ `XYf`U`\_hi`Y``Yb`G]hi`Uh]cb`i`bX`ni`f`K`U\`fi`b[ `XYf  
ÒghYffY]W\`]gW\`Yb`B Yi hfU`]hÅh`VY]hfU[ Yb`\_`ÒbbYb``8]Y`8YVUhhY`ØVYf  
X]Y`k`UW\`gYbXY`F`c``Y`XYf`9I`]a`]Yf`hY]X][`i`b[ gVYfY]W\`k`]fX`XUVY]  
]a`a`Yf`fY`Yj`Ub`hYfž`k`Å\`fYbX`XYf`8fi`W\_`Ui`Z`X]Y`-hY[`f]hÅh`XYf  
B Yi hfU`]hÅh`b`XYf`ni`\_`ØbZh][`Yb`5i`»`Ybdc`]h]\_`k`ÅW\`gh``8Yf`NY]hi`b[ `C  
HG`ni`Zc`[`Y`\_`ÒbbhY`X]Yg`Y]b`K`YbXYdi`b`\_h`ZØf`X]Y`[`YgUa`hY  
bUh]cbU`Y`GhfUHY`[ ]Y`ni`f`5i`»`Ybdc`]h]\_`gY]b"

:`Øf`²`ghYffY]W\`]gh`Yg`YbhgW\`Y]XYbXž`X]Y`6U`UbW\`nk`]gW\`Yb`Y]bYf  
U`\_hj`Yb`5i`»`Ybdc`]h]\_`i`bX`XYf`K`U\`fi`b[ `]\`fYf`B Yi hfU`]hÅh`ni  
Z]bXYb``-h`5bVYhfUW\`h`XYf`g]W\`ÅbXYfbXYb`F`U\`a`YbVYX]b[`i`b[`Yb  
]gh`Yg`Y]bY`<YfUi`gZcfXYfi`b[ ž`X]Y`Ub[`Zf]gh][`Y`G]W\`Yf\Y]hi`bX  
GhUV]`]hÅh`XYg`@UbXYg`ni`[`Yk`Å\`f`Y]ghYbž`c\`bY`XUVY]`]\`fy  
bYi`hfU`Yb`Df]bn]d]Yb`ni`[`YZÅ\`fXYb"

C`fh`XYg`;`YgW\`Y\`Ybg8YhU]`g`ni`f`A`Y`Xi`b[`K`Ug`]gh  
dUgg]Yfh3G`\_UbXU`;`YbUi`Yf`C`fh`VY`\_Ub`b`h3²`ghYffY]W\`6YghY  
F`YZ`fY`bnc`hg`"Uh

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Gci`fW.`X]Y`!`b`UW\`f]W\`hYb`"Uh

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