9]bVfi Wk `]b `@i Xk][g\ UZYb. `Dc `]nY] `gi Wk h
NYi [Yb `ZØf `5i hc!8]YVghU\`

I bVY_UbbhY `VfUWYb `]b `Y]b `5i hc `]b `@i Xk][g\ UZYb `Y]b "
NYi [Yb `k YfXYb ` [YVYhYbž <]bk Y]gY `Ub `X]Y `Dc `]nY] `ni ` [YVYb "

⊕XYf`BUWkhj ca `%"`Ui ZXYb`%, ""5i [i gh'&\$&(žk i fXY`Y]b
[YdUf_hYg`5i hc `]b `@i Xk ][ g\ UZYb `ni a `N]Y `]j cb `9]bVfYWk Yfb`"9g
\UbXY`hg]Wk `i a `Y]b `: U\fnYi [`XYf`A Uf`\_Y `F YbUi `hž`XUg`]b `XYf
6`Y]Wk ghfU» Y`UV [YghY`h`k Uf`"8]Y `Dc `]nY] `VYf]Wk hYhž`XUgg`X]Y `HUh
nk]gWk Yb `&\$`I \f`i bX`-`.' \$`I \f`ghUhhZUbX`"I bVY_UbbhY `HÄhYf
[Y`Ub [ hYb `]b `XUg `5i hcž`YXcWk `gWk Y]bh`Yg`bUWk `YfghYb
9f\YVi b [Yb `gcž`U`g`cV`b]Wk hg` [Yghc`Yb `k i fXY`"8]Yg`k]fZh: fU [Yb
Ui Z`K Ug`k UfYb `X]Y `6Yk Y [[fØbXY`XYf`HÄhYfž`k Ybb `g]Y `g]Wk `b]Wk h
i a `XYb `⊕\U`h`XYg`: U\fnYi [ g`_Øa a YfhYb3

Hfchn`XYg`ZY\`YbXYb`8]YVghU\`g`\Uh`XYf`J cfZU`Y]bY`FY]\Y]j cb
: fU [Yb `Ui Z [ Yk cfZYb `i bX`\_ØbbhY `a Ø [`]Wk Yfk Y]gY `Y]b `⊕X]n`XUZØf
gY]bž`XUgg`Yg`]b `XYf`I a [ YVi b [ `Y]bY `Ni bU\ a Y `Ub
9]bVfi Wk gj Yfgi Wk Yb ` [ ]Vh`"8]Y `Dc `]nY] `gi Wk h`XU\Yf`NYi [ Ybž`X]Y
a Ø [`]Wk Yfk Y]gY `XYb `J cfZU`VYcVUWk hYh\UVYb `cXYf
⊕Zcfa Uh]cbYb `ni `XYb `J YfXÄWk h] [ Yb `]YZYfb ` \_ØbbYb`"8]Y
?cbhU_hUi ZbU\ a Y `YfZc` [hØVYf`X]Y `Dc `]nY]]bgdY_h]cb
@i Xk][g\ UZYb `%ž`hY`YZcb]gWk `i bhYf`\$\*`&%`-`*`!`&%&&`cXYf`dYf`9!
A U] `Ub `d]i Xk][g\ UZYb`%4 dc `]nY]`f`d`"XY"

G]Wk Yf\Y]hg`U [ Y `]b `@i Xk][g\ UZYb

8]Y`9f\Ø\i b [ `]j cb `9]bVfi Wk gj Yfgi Wk Ybž`Ui Wk `k Ybb `]b `X]YgYa
gdYn]Y`Yb `: U` \_Y]b `8]YVghU\`ghUhhZUbXž`_ØbbhY `ZØf`X]Y `5bk c\ bYf
]b `@i Xk ][ g\ UZYb `U`Ufa `]YfYbX`gY]b`"9]b `; YZØ\`XYf`I bg]Wk Yf\Y]h
_Ubb`YbhghY\Ybž`k Ybb `J UbXU`Yb `Yfa i h] [ h`k YfXYbž]b

K c\b[YV]YhYb`U\_hj] `ni `gY]b"8]Y`6`Y]W\ghfU» Yž`k c`XYf`J cfZU`
ghUhhZUbXž`\_ÖbbhY`]b`XYb` : c_i g`ghfYb[ YfYf`6YcVUW\hi b[Yb`Xi fW\
X]Y`Dc`]nY]`fØW\_Ybž`i a`k Y]hYfY`J cfZÄ`Y`X]YgYf`5fh`ni `j Yf\]bXYfb"

9]b`gc`W\Yg`9fY][ b]g`a UW\h`X]Y`Bchk YbX][_Y]h`ZØf`5bk c\bYf
XYi h`]W\ž`Ui Z]\fY`<UVgY`][_Y]hYb`i bX`XYfYb`G]W\Yf\Y]h`5W\h`ni
[YVYb"J]Y`Y`6Øf[Yf`g]bX`g]W\`b]W\h`]a a Yf`XYf`F]g]_Yb`VYk`i gghž
X]Y`a ]h`XYa`DUf`_Yb`j cb` : U\fnYi [Yb`]b`VYgh]a a hYb` ; Y[YbXYb
j YfVi bXYb`g]bX"GYbg]V`]]g]Yfi b[`ZØf`G]W\Yf\Y]hgZfU[Yb`]gh]b
gc`W\Yb` : Ä`Yb`i bYf`Ägg`]W\ "

K]Y`6Øf[ Yf`\Y`ZYb`_ÖbbYb

8]Y`7ca a i b]hm`\Uh`X]Y`A Ò[`]W\ \_Y]hž`U_hj] `ni f
?f]a]bU`]hÄhgVY\_Äa dZ b[ `VY]ni hfU[Yb"8]Y`A YbgW\Yb`k YfXYb
XUni`Yfa`i h][hž`]b`]\fYf`BUW\VUfgW\UZh`k UW\gUa`ni`gY]b"
6YcVUW\hi b[Yb`j cb`j YfXÄW\h][Yb`5\_hj] ]hÄhYb`cXYf`DYfgcbYb
_ÖbbYb`b]W\h`bi f`Y]bY`gW\bY`Y`5i Z_Äfi b[`j cb`J YfVfYW\Yb`k]Y
X]YgYa`9]bVfi W`ZØf`X]Y`Dc`]nY]`Yf`Y]W\hYfbž`gcbXYfb`Ui W`XUni
VY]hfU[Ybž`Y]b`g]W\YfYfYg`l a ZY`X`ni`gW\UZYb"

- 6YcVUW\hi b[Yb`]a`BUW\VUf\Ui g`cXYf`i a`X]Y`GhfU» Yb
\Yfi a`Xc_i a Ybh]YfYb"
- J YfXÄW\h][Y` : U\fnYi [ Y`cXYf`DYfgcbYb`X]fY`\_h`a Y`XYb"
- FY[Y`a Ä» ][ `XYb`Ni ghUbX`j cb`[ YdUf`hYb` : U\fnYi [Yb
ØVYfdfØZYb"

⊕`NY]hYb`j cb`GcW]U`A YX]U`i bX`BUW\VUfgW\UZhgd`UhZcfa Yb`_Ubb
XYf`5i ghUi gW\`j cb`⊕Zcfa Uh]cbYb`gW\bY`Yf`i bX`YZZY_hj] Yf
[YgW\Y\Yb"9]bY`Yb[ Y`Ni gUa`a YbUfVY]h`nk]gW\Yb`Dc`]nY]i bX
6Øf[Yfb`\_Ubb`k YgYbh`]W\`ni f`5i Z\_Äfi b[ `i bX`5Vk Y\f`j cb
?f]a]bU`]hÄh`VY]hfU[Yb"

8]Y`9fY][ b]ggY`Ub`XYf`6`Y]W\ghfU» Y`g]bX`Y]b`k]W\h][Yf`K YW\_fi Z`ZØf
U`Y`9]bk c\bYfž`g]W\`ZØf`]\fY`G]W\Yf\Y]h`i bX`X]Y`]\fYf`BUW\VUfb
Y]bni gYhmYb"9g`]gh`j cb`[ fc» Yf`6YXYi hi b[ž`XUgg`k]f`U`g
; Ya Y]bgW\UZh`i b]hYX`Ui Z`a Ò[ `]W\Y` ; YZU\fyb`fYU[ ]YfYb`i bX`i bg
[Y[YbgY]h][`i bhYfghØhmYbž`i a`Y]b`g]W\YfYg`@YVYbgi a ZY`X`ni

[Yk Å\ f`Y]ghYb" ð`XYf`U\_hi Y`Yb`G]hi Uh]cb`]gh`X]Y`9]bg]Wk hž`XUgg
YXYf`9]bnY`bY`J YfUbk cfhi b[ `hfÅ[hž`\_`Uf`ni `Yf`YbbYb"

J YfVfYWk Yb gghUh]gh]_Yb` ]b`@i Xk][g\ UZYb

ð`XYb`YhnhYb` ð\ fYb` \ Uh`@i Xk ][ g\ UZYb`Y]bY`J ]Y`nU\`] cb
9]bVfØWk Yb`i bX`8]YVghÅ\`Yb`Yf`YVhž`X]Y`Y]b`VfY]hYfYg`6]`X`ØVYf
X]Y`G]Wk Yf\Y]hg`U[Y` ]b`XYf`GhUXh[YVYb``@Ui h`XYa` ð\ fYgVYf]Wk h
XYf`Dc`]nY]`F` \Y]b`UbX!DZU`n`ZØf`&\$&' [UV`Yg`]b`@i Xk ][ g\ UZYb`Yhk U
%`&\$`\$` [ Ya`Y`XYhY`9]bVfØWk Yž`k Ug`Y]bYb`5bgh]Y[ `j`cb`) `i`]a
J Yf[`Y]Wk `ni a` ]c`f`U\`f`XUfghY`h`8 ]YgY`GhUh]gh]_`i`bhYfghfY]Wk h`X]Y
Ub\`U`hYbXY`<`YfUi`gZc`fXYfi`b[ `ZØf`X]Y`G]Wk Yf\Y]hgVY\`ØfXYb`i`bX
g][`bU`]g]Yfh`X]Y`B`chk`YbX][`\_Y]h`ZØf`Yf\`Ø`hY`K`UWk`gUa`_Y]h
]bbYf\`U`V`XYf`;`Ya`Y]bgWk`UZh`

6YgcbXYfg` ]b`ghÅXh]gWk Yb`; YV]YhYb`]gh`Yg`k` ]Wk h][`ž`5bk`c\`bYf`ØVYf
G]Wk Yf\Y]hga`U»`bU\`a`Yb`ni`]bZcfa`]YfYb``8]Y`Dc`]nY]`Ya`dZ]Y\`hž
k`Yfhj`c``Y`; Y[ YbghÅbXY`b]Wk h]a`5i`hc`g]Wk hVUf`ni`UggYb`i`bX
ghYhg`X]Y`HØfYb`UVni`gWk` ]Y»`Yb``9]bYX]Yg`Ub`Y]bYa`C`fh
Xi`fWk`gWk`b]hh]Wk Yb`@YVYbgghUbXUfX`\_`Ubb`c`Zi`Ui`Wk`ni`Y]bYa
F`ØW\_[`Ub[`gc`Wk`Yf`J`cfZÅ``Y`ZØ\`fYbž`k`Ybb`6Øf[`Yf`U\_h]j`Yf
i`bhYfghØhYb`i`bX`ni`gUa`a`YbUfVY]hYb"

Dc` ]nY]UfVY]h`]b`XYf`F`Y[ ]cb

8]Y`Dc`]nY]`@i Xk ][ g\ UZYb`gYhnhj`YfgWk ]YXYbY`GhfUhY[ ]Yb`Y]bž`i`a
X]Y`?`f]a` ]bU`]hÅh`ni`fYXi`n]YfYb``8`Uni` [Y\`ØfYb
DfÅj`Ybh]cbg`_Ua`dU[`bYbž`X]Y`g]Wk`Ub`6Øf[`Yf`f]Wk`hYbž
VY]gd]Y`gk`Y]gY` ð`Zcfa`Uh]cbgj`YfUbgU`hi`b[`Yb`ni`f`5i`Z`_`Åfi`b[`ØVYf
9]bVfi`Wk`gWk`i`hm`` ð`Ni`gUa`a`YbUfVY]h`a`]h`XYf`GhUXh]Yfk`U`hi`b[
k`YfXYb`Ui`Wk`B`UWk`VUfgWk`UZhgk`UWk`Yb`[`YZØfXYfhž`i`a`XUg
G]Wk Yf\Y]hg[`YZØ\`XYf`5bk`c\`bYf`ni`ghÅf`_Yb`i`bX`X]Y
Ni`gUa`a`YbUfVY]h`nk` ]gWk`Yb`6Øf[`Yfb`i`bX`Dc`]nY]`ni`]bhYbg]j`]YfYb"

9]b`k`Y]hYfYg`k`]Wk h][`Yg`9`Ya`Yb`h`XYf`Dc`]nY]UfVY]h`]gh`XYf`9]bgUhn
a`cXYfbYf`HYWk`b]\_ž`k` ]Y`VY]gd]Y`gk`Y]gY`,`VYfk`UWk`i`b[`g`\_Ua`YfUg`Ub
Y]bYa` \Y]a`]gWk`Yb`<`chgd`chgz`i`a` ]Y`fXÅWk h][`Y`5`\_h]j`]hÅhYb
ZfØ\`nY]h][`ni`Yf`_Yb`bYb" ð`XYb`YhnhYb` ð\ fYb` \ Uh`X]Y

Dc`jnyjVY\OfXY`Ui » YfXYa`5ddg`Ybhk]W_Y`hzi a`Y]b`gWkby`YfYg
A`Y`XYb`j`cb`J`YfXUWk hgZÄ`Yb`ni`Yfa`Ö[`]WkYbž`k Ug`X]Y
FYU_h]cbgnY]h`VY]`J`cfZÄ`Yb`Yf\YV`]Wk`j`Yf_Øfnh"

2 ZZYb`h`]Wk`Y`G]Wk`Yf\`Y]hg]b`h]Uh]j`Y`b`

2 ZZYb`h`]Wk`Y`C`f[`Ub]gUh]cbYb`i`bX`c`_U`Y`6Y\OfXYb`\UVYb
j`YfgWk]YXYbY`Dfc[`fUa`a`Y`]bg`@YVYb`[`Yfi`ZYbž`i`a`X]Y`G]Wk`Yf\`Y]h
XYf`6Øf[`Yf`ni`Yf\`Ö\`Yb`"8`Uni`[`Y\`ÖfYb``bZcfa`Uh]cbgUVYbXYž`VY]
XYbYb`9l`dYfhYb`XYb`6Øf[`Yfb`F`UhgWk`Ä[`Y`[`YVYbž`k`]Y`g]Y`\fY
<`Äi`gYf`i`bX`5i`hcg`VYggYf`gWk`Øhnyb`_`ÖbbYb`"FY[`Y`a`Ä»][`Y
K`cf\_g\cdg`ni`f`GhÄf`\_i`b[`]XYg`;`Ya`Y]bgWk`UZh]g[`YZØ`\`g`\UVYb`g]Wk
U`g`Y`ZZY\_h]j`Yfk`]YgYbž`i`a`<]bk`Y]g[`YVYf`Ui`g`XYf`B`UWk`VUfgWk`UZh
ni`[`Yk`]bbYbž`X]Y`j`YfXÄWk]h[`Y`5_h]j`]hÄhYb`a`Y`XYb`\_`ÖbbhYb"

Ni`gÄhn`]Wk`k`i`fXYb`6Øf[`Yfd`UhhZcfa`Yb`Y]b[`Yf]Wk`hYhž`]b`XYbYb
5bk`c\bYf`ØVYf`c`_U`Y`G]Wk`Yf\`Y]hgd`fcV`Ya`Y`X]g_i`h]YfYb`i`bX
@Øgi`b[`gUb`gÄhnY`Ybhk`]W\_Y`b`\_`ÖbbYb`"8]YgY`b]h]Uh]j`Yb`nY][`Ybž`k`]Y
k`]Wk]h[`]X]Y`Ni`gUa`a`YbUfVY]h`nk`]gWk`Yb`XYf`Dc`jny]i`bX`XYf
;`Ya`Y]bgWk`UZh]g]hž`i`a`X]Y`?f]a`]bU`hÄh`b]YXf][`ni`U`hYb`i`bX
DfÄj`Ybh]cbgdfc`Y`hY`ni`]a`d`Ya`Ybh]YfYb"

8YhU]`g

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