

; Yk U`hgUa Y`5i gY]b UbXYfgYhni b[ `Ua  
Gi \ `Yf`G\_UhYfd`Uhn`gc f[ h`ZØf`5i ZfY[ i b[

5i gY]b UbXYfgYhni b[ `Ui Z`XYa `G\_UhYfd`Uhn`]b`Gi \`.  
A YggYfghYWX`YfY`]i bX`J`Yf`YhnhY`ž`HÀhYf`j`cf`Ài`Z[  
ZYgh[ Ybca`a`Yb`"K`Y]hYfYg`\`Yf`

⊕`Gi \``\_Ua`Yg`Ua`A`cbhU[ UVYbX`ni`Y]bYa`[ Yk U`hgUa`Yb`J`cfZU``  
Ui`Z`XYa`G\_UhYfd`Uhn`]b`XYf`:`f]YXf]WX`!`?`Øb][`!`GhfU»`Y`"5b`XYf`  
5i`gY]b`Ub`XYfg`Yhni`b[ `k`UfYb`a`Y`fYfY`DYfgcbYb`VYhY`][`hž`X]Y`g]WX`  
c`ZYb`VUf`g`WX`cb`\_`Ubb`hYb`"K`Ug`ni`b`À`WX`gh`a`]h`Y]b`Ya``j`YfVU`Yb`GhfY]h`  
VY[`Ubb`ž`Yg`\_U`]Yf`hY`g`WX`bY``i`bX`ZØ`f`hY`ni`Y]b`Yf`\_`Ø`fd`Yf`]WX`Yb`  
5`hhUW`\_Y`"

9]b`&%!`À`f][`Yf`A`Ubb`ž`XYf`]bj`c`j`]Yf`h`k`Uf`ž`j`Yf`cf`b`UWX`Y]b`Ya`GhfY]h`  
X]Y`?`cb`hf`c``Y`i`bX`[`f]ZZ`Y]b`Yb`V]g`Ub[`i`b`VY`\_`Ubb`hYb`?`cb`hf`U`Y`b`hY`b`  
Ub``⊕`Y]b`Ya``J`Yf`gi`WX`ž`X]Y`G]h`U]cb`ni`XY`Yg`\_U`]Yf`Yb`ž`hf`Uh`Y]b`Y`  
(`\$!`À`f][`Y`:`fUi`Y]b`"8`c`WX`]\`f`9]b[`fY]ZY`b`ZØ`f`hY`ni`Y]b`Ya`b`c`WX`  
[`YZ`À`f`]WX`Yf`Yb`A`ca`Y`bh`8`Yf`↑`b[`Y`A`Ubb`nc[`Y]b`A`Ygg`Yf`i`bX`  
X`fc`h`Y`XY`b`5`bk`Yg`Yb`XY`b`"Ni`XY`a`k`i`f`XY`X]Y`:`fUi`a`]h`XY`a`:`f]ZZ`  
XY`g`A`Ygg`Yfg`Ua``?`cd`Z`j`Yf`Yhnh`ž`k`À`f`Yb`X`Y]b`&-`!`À`f][`Yf`A`Ubb`ž`  
XY`f`Y`VY`b`ZU``g`]b`XY`f`:`fi`dd`Y`k`Uf`ž`j`Yf`gi`WX`h`Y`ž`k`Y]h`Y`f`Y`5`b[`f]ZZ`Y`ni`  
j`Yf`]\`b`XY`fb`i`bX`g]WX`XUVY`]Y]WX`h`j`Yf`Y`hnh`Y`"

## 8 YhU]`g`ni`a` `J`c`f`ZU``

8]Y`X`f`Ua`U]g`WX`Yb`9`fY][`b]gg`Y`Z`Ub`XY`b`[`Y[`Yb`5`VY`b`X`gh`U`h`i`b`X`  
Y`b`h`k`]W`\_`Y`h`Y`b`g]WX`g`WX`bY``"NY`i`[`Yb`VY`f]WX`h`Y`b`ž`X`Ugg`XY`f`GhfY]h`  
nk`]g`WX`Yb`XY`b`A`À`bb`Y`fb`ni`b`À`WX`gh`j`Yf`VU``[`Yk`Yg`Yb`g`Y]ž`V]g`XY`f`  
&%!`À`f][`Y`\`Ub`X[`fY]Z]WX`k`i`f`XY`"8`Yf`9]bg`U`h`ni`Y]b`Yg`A`Ygg`Yfg`nY][`hž`  
k`]Y`Y`fb`gh`X]Y`G]h`U]cb`k`i`f`XY`i`b`X`j`Yf`XY`i`h]WX`h`X]Y`d`ch`Y`bn]Y``Y`  
;`YZ`U`f`ž`X]Y`g`c`WX`Y`5i`gY]b`Ub`XY`fg`Yhni`b[`Yb`a`]h`g]WX`V`f]b[`Yb`

\_ÖbbYb"

8]Y'Dc`nY]fYU[ ]YfhY'i a [ Y\YbX'i bX'bU\ a`XYb'5b[ fY]ZYf'ZYgh"  
5a` \Yi h][ Yb'HU[ 'k ]fX'Yf'j cf'XYb'ni ghÅbX][ Yb'<UZhf]W hYf  
[ YVfUW h"K Å\ fYbXXYggYb'k i fXY'X]Y'j Yf'YhnhY': fUi` ]bg'?`b]\_i a  
[ YVfUW hž'k c'g]Y'Ua Vi`Ubh'VY\UbXY'h'k i fXY";`ØW`]W Yfk Y]gY  
gW Y]bh'Ygž'XUgg'\ fY'J Yf'Yhni b[ Yb'b]W h'YVYbgVYXfc`\]W`g]bXž  
XYbbcW`[ ]Vh'Yg'XYi h]W Y'<]bk Y]gY'Ui Z'X]Y'; YZÅ\ f`]W`\_Y]h]j cb  
A YggYfUb[ f]ZZYb' ]b'gc`W Yb'?cbZ]\_hg]hi Uh]cbYb"

## 8]Y'F c`Y'XYf'Dc`nY]i bX'XYf F Yhhi b[ gX]YbghY

8Yf'gW bY`Y'9]bgUhn'XYf'Dc`nY] ]b'X]YgYf'Ub[ YgdUbbhYb'@U[ Y  
nY][ h'X]Y'6YXYi hi b[ 'Y]bYf'fUgW Yb'F YU\_h]cb'Ui Z'; Yk U'h]a  
ÖZZYbh]W Yb'F Ui a "'Gc`W Y'J cfZÅ`Y'k YfZYb'ja a Yf'k ]YXYf': fU[ Yb  
ØVYf'X]Y'G]W Yf\Y]h'Ui Zž]bgVYgcbXYfY' ]b'6YfY]W Ybž'X]Y'U'g  
: fY]nY]hcfhY'ZØf'ž [ YbX`]W Y'i bX'† b[ Y'9fk UW gYbY'[ Y'hYb"'8Yf  
G\_UhYfd`Uhn']b'Gi` \`]gh'Y]b'VY']YVhYf'HfYZZdi b\_hž'i bX'Yg']gh]j cb  
[ fc» Yf'6YXYi hi b[ ž'XUgg'XYfUfh][ Y'; Yk U'hUhYb'j Yfa ]YXYb  
k YfXYb"

8]Y'Dc`nY]Yfa i h][ h'NYi [ Ybž'g]W`ni`a Y`XYbž'i a`XYb'J cfZU`  
j c`ghÅbX][ 'Ui Zni`\_`ÅfYb"'9g']gh'YbhgW Y]XYbXž'XUgg'X]Y  
<]bhYf[ fØbXY'X]YgYf'5i gY]bUbXYfgYhni b[ '[ Y`\_`Åfh'k YfXYbž'i a  
g]W Yfni ghY`Ybž'XUgg'ni`\_ØbZ][ Y'?cbZ]\_hY'XYg\_U']Yfh'k YfXYbž  
VYj cf'g]Y'ni`\_ØfdYf`]W Yf'; Yk U'h'ZØ\ fYb'`\_ÖbbYb"'8]Y'6YZØfW hi b[  
V'Y]Vhž'XUgg'gc`W Y'G]hi Uh]cbYb' ]b'XYf'Ni`\_i bZ'h'k ]YXYf'Ui ZhfYhYb  
\_ÖbbhYbž'k Ug'X]Y'Bch'k YbX][ \_Y]h'Y]bYf'j YfVYggYfhYb  
J Yf\U'hYbgdfÅh]\_Uh]cb'i bhYfghfY]W h"

Ni gUa a YbZUggYbX`Äggh'g]W`gU[ Ybž'XUgg'XYf'J cfZU` ]b'Gi` \`  
b]W h'bi f'Y]bY'dYfgÖb`]W Y'HfU[ ÖX]Y'ZØf'X]Y'VYhfcZZYbYb'DYfgcbYb  
XUfghY`hž'gcbXYfb'Ui W`U'g'K Ufbg][ bU`ZØf'X]Y'; Ya Y]bgW UZh  
Zi b[ ]Yfh"; Yk U'h]b' ]f[ YbXY]bYf': cfa` ]gh'b]W h'U\_nYdhUVY`ž'i bX  
X]Y'[ fØbY'K Y`Y`XYf'Gc`]XUf]hÅhi bX'i bhYfghØhni b[ ]b'XYf  
6Yj Ö`\_Yfi b[ 'a i gg'k Y]hYf[ YZØfXYfh'k YfXYb"

K ]W\ h][ Y '[ YgY`gW UZh`]W\ Y': fU[ Yb

Gc`W\Y`J cfZ`Y`ja`ÒZYbh`]W\Yb`FUi a`k YfZYb`gh`f\_YfY': fU[ Yb  
Ui Z`k ]Y'; Ya Y]bgW UZhYb`i bX`gcn]U`Y'; fi ddYb`a`]hY]bUbXYf  
i a [ Y\Yb`i bX`k Y`W\Y`GmghYa`Y`ni f`?cbZ]\_h`Ògi b[ `ni f`J YfZØ[ i b[  
ghY\Yb`"9g`c\bh]g]W\ž`ØVYf`5i Z`\_Àfi b[ `i bX'; Yk U`hdfA] Ybh]cb  
bUW\ni XYb\_Yb`"9]b`A`]hY]bUbXYfž`]b`XYa`A`YbgW\Yb`YfbYbž`]\fY  
?cbZ]\_hY`[ Yk U`hZfY]`ni`ÒgYbž`]gh`XYf`GW`ØggY`ni f`J YfVYggYfi b[  
XYg`gcn]U`Yb`?`]a`Ug`i bX`XYf`G]W\Yf\Y]h`]b`XYb'; Ya Y]bgW UZhYb`  
≠]h]Uhj] Yb`ni f`Gh`f\_i b[ `XYg`gcn]U`Yb`Ni gUa`a`Yb`U`hg`\_ÒbbhYb  
XUni`VY]hfU[ Ybž`X]Y`K`U`fgW\Y]b`]W\`\_Y]hj`cb`[ Yk U`hh`h]h[ Yb  
5i gY]bUbXYfgYhni b[ Yb`b]W\h`bi f`]b`Gi` \`ž`gcbXYfb`Ui`W\`]b  
UbXYfYb`Gh`XhYb`ni`j`Yff]b[ Yfb"

8 YhU]`g`XYf`5i gY]bUbXYfgYhni b[

8]Y`5i gY]bUbXYfgYhni b[ `Ui Z`XYa`G`\_UhYfd`Uhn`]b`Gi` \`YfY][ bYhY  
g]W\`Ua`A`cbhU[ UVYbX`i bX`VYhfUZ`a`Y`fYfY`6YhY][ hYž`X]Y`g]W\  
cZYbVUf`VYfY]hg`\_UbbhYb`"I`a`XUg'; YgW\Y\Yb`VYggYf`ni  
j`YfghY\Ybž`]gh`Yg`k`]W\h][ ž`X]Y`I`a`gh`AbXY`i bX`XYb`J`Yf`Ui Z`XYf  
GhfY]h][ \_Y]hYb`ni`VYhfUW\hYb`"B`UW\`YfghYb`6Yf]W\hYb`Yb`hVfUbbhY  
XYf`?cbZ]\_h`a`]hY]bYf`j`YfVU`Yb`9g`\_U`Uh]cbž`X]Y`gW\`bY`"]b  
\_ÒfdYf`]W\Y'; Yk U`hi`a`gW`i`[ "

8Yf`5b[ fY]ZYfž`Y]b`&%!`À\`f][ Yf`A`Ubbž`Yf[ f]ZZ`bUW\`XYa`j`YfVU`Yb  
GhfY]h`X]Y`≠]h]Uhj] Y`i bX`j`Yf`Yhn`hY`Y]bYb`V]g`Ub[ `i bVY`\_UbbhYb  
A`Ubb`"≠]gVYgcbXYfY`VYa`Yf`\_Ybgk`Yfh]gh`X]Y`F`c`Y`XYf`(\$!`À\`f)[ Yb  
: fUi ž`X]Y`j`Yfgi`W\hYž`nk`]gW\Yb`XYb`ghfY]hYbXYb`DUfhY]Yb`ni  
gW\`]W\hYb`"8]YgY`≠hYfj`Ybh]cb`ZØ`f`hY`XUni`ž`XUgg`XYf`5b[ fY]ZYf  
Y]b`A`YggYf`nc[ `i bX`X]Y`G]hi`Uh]cb`k`Y]hYf`Yg`\_U`]YfhY"

F YU\_h]cbYb`XYf`²`ZZYbh`]W\`\_Y]h`i bX`XYf  
6Y\`ÒfXYb

B`UW\`XYf`5i gY]bUbXYfgYhni b[ `[ UV`Yg`]b`XYf`c`\_U`Yb  
; Ya Y]bgW UZhY]bY`VYgcf[ hY`F`YU\_h]cb`"Gc`W\Y`J`cfZ`Y`Yž  
]bgVYgcbXYfY`]b`VY`]YVhYb`: fY]nY]hVYfY]W\Ybž`k`YfZYb`: fU[ Yb`ni`f`



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