

NYi [YbUi Zfi Z. '9!6]_Yg`]a `K Yfh`j cb
(", \$\$'9i fc `]b : `UW`h`[Yghc`\\`Yb

⊕`*)`))`), : `UW`h`k i fXYb`nk Y]'9!6]_Yg`Ui g`Y]bYf`; UfU[Y
[Yghc`\\`Yb`"NYi [Yb`k YfXYb`[YVYhYbž`gUW`X]Yb`]W`Y
<]bk Y]gY`ni `[YVYb`"

⊕`XYb`ZfØ`\\Yb`A cf[Ybghi bXYb`XYg`&\$"5i [i gh`&\$&(`_Ua` `Yg`]b`XYf`
HUi bi gghfU» Y`]b : `UW`h`ni `Y]bYa` `8]YVghU`\\`ž`XYf`X]Y`Öfh`]W`Y
; Ya` Y]bgW`UZh`]b`5`Ufa` VYfY]hgW`UZh`j YfgY`hnh`\\Uh`"; Y[Yb`"`.&`,`I` \\f`
ghU`\\`Yb`i`bVY`_UbbhY`H`hYf`nk`Y]`\\cW`k`Yfh][Y`9!6]_Yg`Ui`g`Y]bYf`
; UfU[Y`"8Ug`8]YVYg[i`hž`VYghY`\\YbX`Ui`g`nk`Y]'9!6]_Yg`XYf`A`Uf`_Y`
C`fVYUž`\\Uh`Y]bYb`; YgUa` hk`Yfh`j`cb`Yhk`U`(`",`\$\$`'9i`fc`"

8]Y`[Yghc`\\`YbYb`'9!6]_Yg`g]bX`b]W`h`Y]bZUW`b`i`f` : U`ff`Ä`XYf`/g]Y`
ghY`Yb`Y]bY`k`Yfh`j`c`Y`⊕`j`Ygh]h]cb`XUfž`VYgcbXYfg`ZØf`X]Y`6Yg]hnYfž`
X]Y`X]Y`i`a`k`Y`hžfY`i`bX`]W`Yb`i`bX`dfU`_h]gW`Yb`J`cfhY`]Y`j`cb`'9!
A`ci`bhU]bV]_Yg`ni`g`W`Ä`h`Yb`k`]ggYb`"8]Y`Yb`hk`Yb`XYhYb`A`c`XY`Y`
g]bX`]b`g`W`k`Ufn`a`Uhi`[Y`\\U`hYb`i`bX`nY]W`bYb`g]W`X`i`fW``]`\\fY`
fcVi`ghY`6Ui`k`Y]gY`Ui`g`"⊕`gVYgcbXYfY`g]bX`Yg`X]Y`HmdYb`<H&\$@`
i`bX`<H`\$@ž`X]Y`]b`XYf`A`ci`bhU]bV]_Y!J`Yfg]cb`ZØf`<YffYb`
Ub[YVchYb`k`YfXYb`"

8 YhU]`g`ni` `XYb`[Yghc`\\`YbYb`'9!6]_Yg

Ni`g`Ä`h`]W`ni`i`\\fYf`Ui`ZÄ`][Yb` : UfVY`j`YfZØ[Yb`X]Y`9!6]_Yg`ØVYf`
gdYn]Y`Y`5i`gghUhi`b[Yb`"Gc`g]bX`VY]XY` : U`ff`Ä`XYf`a`]h`Xi`b`_`Yb`
G`W`i`h`n`V`Y`W`Yb`j`YfgY`\\Yb`ž`k`Ug`g]Y`gck`c`\\`Z`b`_h]cbU`U`g`Ui`W`
Ä`gh`Y`h]gW`i`Ub`gd`fY`W`Yb`X`a`UW`h`"9]bYg`XYf`[Yghc`\\`YbYb`'9!6]_Yg`
]gh`ni`XYa`a`]h`Y]bYa`d`fU`_h]gW`Yb`H`cd`W`U`gY`Ui`g[YghU`h`Y`hž`X`U`g`XYb`
B`i`h`nYf`b`ni`g`Ä`h`]W`Yb`G`h`Ui`f`Ui`a`V]Y`h`Y`h`8]YgY`A`Yf`_a`U`Y`_`Ö`b`b`h`Y`b`
a`Ö[`]W`Y`fk`Y]gY`ZØf`NYi`[Yb`j`cb`6YXYi`hi`b[`gY]bž`X]Y`j`Y`Y`]W`h`

Yhk Ug`J YfXÅW h][Yg`VYa Yf_h`\UVYb"

8]Y`Dc`nY`\Uh`VYfY]hg`a]h`XYb`9fa]h`i b[Yb`ni f`5i Z`Åfi b[`XYg : U`g`VY[cbbYb`i bX`V]hYh`X]Y`6Yj Ò`_Yfi b[`i a `A]h`]ZY" `XYfž XYf`gUW`X]Yb`]W`Y`<]bk Y]gY`ni `XYb`8]YVYb`cXYf`XYa `J YfV`Y]V XYf`9!6]_Yg`[YVYb`_Ubbž]gh`Ui Z[Yfi ZYbž`g]W`ni `a Y`XYb" `8]Y ?cbhU`hUi ZbU`a Y`a]h`XYb`ni gh`ÅbX][Yb`6Y`ÒfXYb`_ÒbbhY YbhgW`Y]XYbX`gY]bž`i a `X]Y : U`ff`ÅXYf`ni fØW`ni VY`ca a Yb`i bX X]Y`H`hYf`ni `]XYbh]Z]n]YfYb"

9]b`gc`W`Yf`J cfZU`k]fZh`]a a Yf`k]YXYf` : fU[Yb`ØVYf`X]Y`G]W`Yf`Y]h j cb`\cW`k Yfh][Yb` : U`ff`ÅXYfb`Ui Z`8]Y`ghY][YbXY`NU`\`j cb`9!6]_Y! 8]YVgh`Å`Yb`nY][hž`XUgg`X]Y`B UW`ZfU[Y`bUW`X]YgYb`Y`Y`hf]gW`Yb : U`ff`ÅXYfb`i b[YVfcW`Yb`]gh" `8]Yg`_ÒbbhY`dchYbn]Y`Y`8]YVY Ubn]Y`Ybž`X]Y`VYfY]h`g]bXž`F]g]_Yb`Y]bni [Y`Ybž`i a `gc`W`Y k Yfh] c`Yb` : U`ff`ÅXYf`ni `ghY`Yb"

: Øf`X]Y`6Yg]hnYf`XYf`Yb`hk YbXYhYb`9!6]_Yg`]gh`X]YgYf`J cfZU` VYgcbXYfg`gW`a Yfn`UZh`XU`g]Y`b]W`h`bi f`X]Y`Z]bUbn]Y`Y` 6Y`Ughi b[`ni `hfU[Yb`\UVYbž`gcbXYfb`Ui W`X`Yb`J Yf`i gh`]\fYf A cV]h`h`i bX` : fY]nY]h[YghU`hi b[`Xi fW`X`Yb`Gdcfh" `9!6]_Yg`g]bX b]W`h`bi f` : cfhVYk Y[i b[ga]hY`ž`gcbXYfb`Ui W`5i gXfi W`Y]bYg U_h]j Yb`@YVYbggh]`g"

G]W`Yf`Y]hga U» bU`a Yb`i bX`Df`Åj Ybh]cb

8]Y`Øfh]W`Yb`6Y`ÒfXYb`i bX` : U`ff`UXWi Vg`fUhYb`]b`gc`W`Yb` : Å`Yb ni `df`Åj Ybh]j Yb`A U» bU`a Ybž`i a `9!6]_Yg`j cf`8]YVghU`\`ni gW`ØhnYb" `8Uni `n`Å`Yb`XYf`9]bgUhn`j cb`\cW`k Yfh][Ya 8]YVghU`\`gW`i hnž`XUg`5bVf]b[Yb`j cb` ; DG!HfUW_]b[!; Yf`hYb`i bX XUg`F Y[]ghf]YfYb`XYf` : U`ff`ÅXYf`VY]Ybhgd`fYW`YbXYb`GYfj]W`g" @YhnhYfYg`_Ubb`]a` : U`Y`Y]bYg`8]YVghU`\`g`X]Y`F`ØW_] YfZc`[i b[Yf`Y]W`hYfb"

K `Å`fYbX`X]Y`9fa]h`i b[Yb`k Y]hYf`Ui ZYbž`V`Y]Vh`X]Y`<c`Zbi b[ž XUgg`Xi fW`X]Y`Di`V`n]Yfi b[`j cb`8YhU]`g`ni `XYb`[Yghc`\YbYb`9! 6]_Yg`i bX`X]Y`6]hY`i a `<]bk Y]gY`XYf`Dc`nY]ž`X]Y : U`ff`ÅXYf`VU`X k]YXYf[YZ] bXYb`k YfXYb" `Gck c`\`ZØf`X]Y`6Yg]hnYf`U`g`Ui W`ZØf`X]Y

; Ya Y]bgWUZh'k ĀfY`Yg`Y]b`d'cg]hj] Yg`G][bU`ž`XUgg`?`f]a]bU`]hÅh
b]W`h'i b[YghfUZh`V`Y]Vh'i bX`X]Y`6Øf[Yf`ni gUa`a`YbUfVY]hYb
_ØbbYbž'i a`]\fY`B UW`VUfgW`UZh`g]W`YfYf`ni`'a` UW`Yb`"

8]Y`J`cfZ`Ā`Y`k`]Y`X]YgYf`]b`XYf`HUi`bi`gghfU»`Y`g]bX`b]W`h`bi`f
hfU[]gW`ž`gcbXYfb`Ui`W`Y]b`K`Y`W`fi`Z`XUgg`Y`XYf`9]bnY`bY
J`YfU`bhk`cfhi`b[`ZØf`X]Y`Y][YbY`G]W`Yf`Y]h`hfU[Yb`_`Ubb`" `X`Y`a`'k`]f
Ui`Za`Yf`_gUa`'V`Y]VYb`i`bX`X]Y`Dc`]nY]`i`bhYfghØmYbž`_ØbbYb`k`]f
[Ya`Y]bgUa`'X`Uni`'VY]hfU[Ybž`gc`W`Y`8`Y`]_hY`ni`'a`]b]a`]YfYb`i`bX
Y]b`g]W`YfYg`i`a`Z`X`ni`'gW`UZZYb`"

<]bhYf[fi bX]bZcfa Uh]cbYb`ni`'9!6]_Y!

8]YVghĀ\`Yb

9!6]_Yg`YfZfYi`Yb`g]W`']b`8Yi`hgW`U`bX`i`bX`XUfØVYf`\`]bUi`g
k`UW`gYbXYf`6Y`]YVh\Y]h`'@Ui`h`XYf`NYbhfU`Yb`GhY`Y`ZØf`XYb
: U\`ffUXa`Uf`_h]gh`XYf`A`Uf`_h`ZØf`9!6]_Yg`]b`XYb`'Y`hnhYb`'X`Y`fYb
ghUf`_[Yk`UW`gYb`"6YgcbXYfg`]b`i`fVU`bYb`'; YV]YhYb`k`YfXYb`9!
6]_Yg`ni`bY`a`YbX`U`g`bUW`\`U`h][Y`i`bX`YZZ]n]YbhY
: cfhVYk`Y[i`b[ga`]hhY`'[YgW`Ā`hnh`'8]Yg`\`Uh`U`Y`fX]b[g`Ui`W`ni
Y]bYa`'5bgh]Y[`XYf`8]YVghĀ\`Y`[YZØ\`fhž`XU`\`cW`k`Yfh][Y`': U\`ffĀXYf
Y]b`U`h`fU`_h]j`Yg`N]Y`ZØf`8]YVY`XUfghY`Yb`"

8]Y`[Ygh]Y[YbY`B UW`ZfU[Y`b`UW`'9!6]_Yg`\`Uh`XYb`K`Yf`h`XYf
: U\`ffĀXYf`]b`XYb`'Y`hnhYb`'X`Y`fYb`g][b]Z]_Ub`h`Yf`\`Ø`h`'9g`]gh`b]W`h
i`b[Yk`Ø`b`]W`ž`XUgg`\`cW`k`Yfh][Y`A`cXY`Y`a`Y`fYfY`hUi`gYbX`9i`fc
_cghYbž`k`Ug`8]YVghĀ\`Y`Ybhgd`fYW`YbX`i`_fUh]j`'a`UW`h`'8]Y
?ca`V]bUh]cb`Ui`g`hYi`fYb`?ca`dcbYbhYbž`k`]Y`9`Y`_hfca`chcfYb`i`bX
5__i`!HYW`bc`c[]Ybž`a`UW`h`9!6]_Yg`VYgcbXYfg`k`Yfhj`c`""8]Yg
nY][h`g]W`'Ui`W`'ja`'U`_hi`Y`Yb`': U`X`Yg`8]YVghU`\`g`]b`':`UW`hž`VY]
XYa`': U\`ffĀXYf`'ja`'; YgUa`hk`Yfh]j`cb`Yhk`U`(",\$\$`9i`fc`Ybhk`YbXYh
k`i`fXYb`"

GhUh]gh]_Yb`ni`': U\`ffUX!`i`bX`'9!6]_Y!

8]YVghĀ\`Yb

@Ui`h`XYf`Dc`]nY]`B`cfXf`\Y]b!K`YghZU`Yb`k`i`fXYb`]a`'X`Y`f`&\$\$&

Vi bXYgk Y]h'Yhk U' &) "\$\$\$: U\ff\AXYf[Yghc\`Ybž'k cVY]XYf'5bhY]
XYf'9!6]_Yg'_cbh]bi]Yf']W\`ghY][h' , VYf'(\$'i'`XYf'[Yghc\`YbYb
: U\ff\AXYf'k UfYb'9!6]_Ygž'k Ug'XYb'Ub\U`hYbXYb`HfYbX
i bhYfghfY]W'h`Ni XYa' [UV`Yg'6Yf]W'hYž'XUgg'X]Y
5i Z_`Äfi b[gei chY`VY]: U\ffUX]YVghÄ\`Yb`]b`j]Y`Yb`GhÄXhYb`i bhYf
%\$'i'`]Y[hž'k Ug'X]Y`<YfUi gZcfXYfi b[`ZØf'X]Y`Dc`]nY]`j YfXYi h]W'h"

9]b'k Y]hYfYf': U_hcf`]gh'X]Y`Ni bU\`a Y`j cb`hYW\bc`c[]gW\Yb
G]W\Yf\Y]hg`Ögi b[Yb" `Nk Uf`]bj Ygh]YfYb`j]Y`Y`6Yg]hYf`]b
\cW\k Yfh][Y`GW\`ÖggYf'i bX`HfUW_]b[!; YfÄhYž'XcW\`X]Y`8]YVY
Ybhk]W_Y`b`ghÄbX][`bYi Y`A Yh\cXYbž'i a `X]YgY
G]W\Yf\Y]hgj cf_Y\fi b[Yb`ni `i a [Y\Yb" `8]Y`Bi hni b[`j cb
]bhY``][YbhYb': U\ffUX!`i bX`8]YVghU\`gW\i h`Ögi b[Yb`_ÖbbhY
XUVY]\Y`ZYbž'X]Y`8]YVghU\`fUH`ni `j Yff]b[Yfbž`YXcW`gYhYb
j]Y`Y': U\ffUXVYg]hYf`bcW`Ui ZhfUX]h]cbY``Y
G]W\Yf\Y]hga U» bU\`a Yb"

8]YgY`HfYbXg`]a `Ni gUa`a Yb\Ub[`a]h'9!6]_Y!8]YVghÄ\`Yb
j YfXYi h]W\Yb`X]Y`Bch YbX][_Y]h]j cb`DfÄj Ybh]cbga U» bU\`a Yb
i bX`A U» bU\`a Yb`ni f`G]W\Yf\Y]h'XYf': U\ff\AXYf" `8]Y`Dc`]nY]`fÄh
XU\Yfž'9!6]_Yg`]a`a Yf'[i h'UVni g]W\Yfb`i bX`_Y]bY`VYgcbXYfYb
CfhY`k]Y'; UfU[Yb`cXYf`ÖZZYbh]W\Y`GhY``d`ÄhY`ni
j YfbUW\`Ägg][Ybž'i a `XUg`F]g]_c`Y]bYg`8]YVghU\`g`ni `a]b]a]YfYb"

8YhU]`g

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