NYi [YbUi Zfi Z. 'I bZU`Z'i Wk h'Ui Z'XYf'656',
VY]'BYi \Ui gYb' '<]bk Y]gY'[Ygi Wk h°

8]Y'Dc`nY]'@ Xk][gVi f['gi Wk h'NYi [Yb'bUWk 'Y]bYf
I bZU`Z'i Wk h'Ui Z'XYf'656', "'<]bk Y]gY'ni a '[Ygi Wk hYb'6A K
YfVYhYb°

5a 'A]hkc Wk žXYa '&%"5i [i gh&\$&(žYfY][bYhY'g]Wk 'Ui Z'XYf
6i bXYgUi hcVU\b', 'Y]b'gWk Yfk]Y[YbXYf'J cfZU`ž'XYf'X]Y
5i Za Yf_gUa _Y]h'XYf'J Yf_Y\fgdc`nY]'@ Xk][gVi f['Ui Z'g]Wk 'nc["
I a 'Yhk U'%%%"\$'I \fž'nk]gWk Yb'XYb'5bgWk 'i ggghY`Yb'BYi \Ui gYb
i bX'9gg`]b[ Ybž'\_Ua 'Yg'ni 'Y]bYa 'I bZU`ž'XYf'Ui Z[fi bX'XYf
I a ghÅbXY 'U'g'I bZU`Z'i Wk h[]h'9]b) \$!Å\][Yf': U\ fYf'Y]bYg
7]hfcYb!HfUbgdcfhYfg'k i fXY]b'Y]bYb'J Yf_Y\fgi bZU`j Yfk]W_Y'hž
U'g'Y]b'UbXYfYf'5i hcZU\ fYf'cZYbg]Wk h]Wk 'X]Y'?'cbhfc`Y'ØVYf'gY]b
: U\fnYi ['j Yf'cf"

8]Y'Dc`nY]'VYf]Wk hYhž'XUgg'XYf'I bZU`Yf[Ub['Zc`[YbXYfa U»Yb
j Yf']YZ'8]Y'7]hfcYb!@Yb_Yf]b'Z' \f'Ui Z'XYa 'fYWk hYb': U\ fghfY]ZYbž
U'g'Y]b'6A K 'j cb'\]bhYb'a]h'\c\Yf'; YgWk]bX][_Y]h\YfUb_Ua "
8Yf'6A K !: U\ fYf'ØVYf\c'hY'XYb'HfUbgdcfhYf'Ui Zi b_cbj Ybh]cbY`Y
K Y]gY' 'ØVYf'XYb'J YfnØ[Yfi b[ggghfY]ZYb' 'i bX'gWk YfhY'XUbb
UVfi dh'bUWk ']'b_g'Y]b"'#X]YgYa 'A ca Ybhj Yf'cf'XYf': U\ fYf'X]Y
'?cbhfc`Y'ØVYf'gY]b': U\fnYi [ž'k Ug'ni 'Y]bYa '7fUg\ '[Y[Yb'X]Y
A]hY`Y]hd'Ub\_Y'ZØ\ fhY"'5bgWk 'Y»YbX'dfU`hY'XYf'6A K '[Y[Yb'XYb
7]hfcYb"Hfc'h'XYg'GWk UXYbgž'XYf'a]h'Yhk U'%"\$"\$9i fc'VYn]ZYfh
k]fXž`Y»'XYf'j Yf'YmhY': U\ fYf'XYb'I bZU`j Yfi fgUWk Yf'Y]bZUWk
k Y]hYfZU\ fYb"

NYi [Yb '[Ygi Wk h

8]Y'DYfgcb'\]bhYf'XYa 'I bZU`k]fX'U'g'i bVY_Ubbh'VYgWk f]YVYbž

YXcW`]ghVY\_UbbhZ`XUgg`Yf`a`]h`Y]bYa`gWk`UfnYb`6A`K`a`]h`
9gg`]b[`Yf`Ni`Uggi`b[`f9G!E`i`bhYfk`Y[`g`k`Uf`"9g`]gh`j`cb`Yf`YV`]WYa`
=bhYfYggY`Z0f`X]Y`Dc`nY]z`k`Y]hYfY`NYi`[`Yb`XYg`J`cfZU`g`ni`Z]bXYb`z`
X]Y`a`O[`]W`Yfk`Y]gY`=Zcfa`Uh]cbYb`]YZYfb`\_ObbYb`"8]Y`
JYf`\_Y`fg]bgdY`\_hYi`fY`UVYb`Y]bY`<`ch]bY`Y]b[`Yf]W`hYhZ`i`a`
gUWX]Yb`]WY`<`]bk`Y]gY`ni`Yf`U`hYb`"K`Yf`Yhk`Ug`[`YgY`Yb`U`hZ`
k`]fX`[`YVYhYb`z`g]W`i`bhYf`XYf`HY`YZcbbi`a`a`Yf`\$`+`%`%`*`,\*`-`!`\$`c`XYf`
dYf`9!A`U]`Ub`ghi`hh[`Ufh]j`U]\]b[`Yb`"j`d]4`dc`nY]"Vk`"XY`ni`a`Y`XYb`"

6YgcbXYfg`Ui`ZÅ`][`]ghZ`XUgg`X]Y`@Yb`_Yf]b`XYg`7]hfcYb`Y]W`h`
j`Yf`Yhnh`k`i`fXYz`UVYf`XYf`J`Yfi`fgUW`Yf`XYg`i`bZU`g`Y]bZUW`c`b`Y`
YXY`F`ØW_g]W`h`Ui`Z`X]Y`?`cbgYei`YbnYb`XUj`cbZ`"8]Yg`k`]fZh`Y]bY`
VYi`bfi`][`YbXY`i`fU[`Y`Ui`Z`K`Ufi`a`nY][`h`a`Ub`gc`k`Yb][`
J`Yf`Ubhk`cfhi`b[`]a`GhfU»`Ybj`Yf`\_Y`f3`8]Y`J`Yf`_Y`fgg]W`Yf`Y]h`gc`h`Y`
YXcW`Z0f`U`Y`J`Yf`_Y`fghY]`bY`a`Yf`Y]bY`Df]cf]h`h`gY]b`z`i`bX`XUg`
=[`bcf]YfYb`j`cb`J`Yf`Ubhk`cfhi`b[`]Ub`b`ZU`h`Y`i`c[`]Yb`UVYb`"

Gc`W`Y`J`cfZÅ`Y`g]bX`b]W`h`bi`f`hfU[`]gW`k`Y[`Yb`XYf`i`ba`]hY`V`UfYb`
J`Yf`YhnhYb`z`gcbXYfb`Ui`W`k`Y[`Yb`XYg`a`O[`]W`Yb`J`Yf`U`hYbg`i`bX`
XYf`8Yb`_k`Y]gY`XYf`i`bZU`j`Yfi`fgUW`Yf`"8]YgYg`J`Yf`U`hYb`_Ubb`VY`
UbXYfYb`][`bhYf`UggYbYb`A`YbgW`Yb`Y]b`i`Y`Z0`XYf`i`bg]W`Yf`Y]h`
YfnYi`[`Yb`"9g`]gh`Yb`hgW`Y]XYbXz`XUgg`X]Y`Dc`nY]i`bX`X]Y`
;`Ya`Y]bgW`UZh`ini`gUa`a`YbUfVY]hYb`z`i`a`[`YZÅ`f`]W`Y`i`U`fYf`ni`
]XYb]Z]n]YfYb`i`bX`ni`ghc`ddYb`"

5i`Za`Yf`\_gUa`_Y]h`Z0f`J`Yf`_Y`fgg]W`Yf`Y]h`

8Yf`J`cfZU`Ui`Z`XYf`5,`]gh`HY`]Y]bYf`VYgc`f[`]gYffY[`]YbXYb`
9bhk`]W`i`b[`]z`X]Y`X]Y`J`Yf`\_Y`fgg]W`Yf`Y]h`i`b`8Yi`hgW`UbX`VYhf]Z`h`
8]Y`Ni`bU`a`Y`j`cb`J`Yf`\_Y`fgi`bZÅ`Yb`z`X]Y`Ui`Z`U[`]fYgg]j`Y`
:`U`fk`Y]gY`i`bX`i`U`fYfZi`W`h`ni`f`ØW`ni`Z0`fYb`g]bX`z`j`YfXYi`h]W`hZ`
XUgg`k`Y]hfY]W`YbXY`A`U»`bU`a`Yb`ni`f`J`YfVYggYfi`b[`]XYf`
J`Yf`_Y`fgg]W`Yf`Y]h`b`Øh[`]g]bX`"9g`]gh`b]W`h`bi`f`Y]bY`i`fU[`]Y`XYg`
;`YgYhnYg`z`gcbXYfb`Ui`W`XYf`A`YbgW`]W`_Y]h`z`g]W`i`a`X]Y`UbXYfY`
DYfgcb`ni`_Øa`a`Yfb`z`X]Y`j`cb`Y]bYa`i`bZU`VYhf`c`ZYb`]gh`"8]YgYg`
J`Yf`U`hYb`_Ubb`Xi`fW`j`Yfgh`f`hY`5i`Z`Åfi`b[`]i`bX`Df`Åj`Yb]cb`]a`
GhfU»`Ybj`Yf`\_Y`f[`]Ya`]bXYfh`k`YfXYb`"

8]Y`U\_hi Y`Y`G]hi Uh]cb`a UW`h`XYi h]W`ž`XUgg`Y]bY`gh`f`YfY
GYbg]V]`g]Yfi b[ `XYf`5i hcZU`fYf`bchk YbX][ `]gh`8]Y
Ni gUa a YbUfVY]h`nk ]gW`Yb`XYf`Dc`]nY]ž`XYf`; Ya Y]bgW`UZh`i bX
XYb`J`Yf`\_`Y`fghY]`bY`a`Yfb`]gh`i bYf`Àgg`]W`ž`i a`]g]W`Yfni ghY`Ybž
XUgg`g]W`gc`W`Y`J`cfZ`A`Y`b]W`h`k ]YXYf`c`Yb`8]Y`GhfU» Yb`g]bX`ZØf
U`Y`XUž`i bX`Yg`]gh`X]Y`J`YfUbhk`cfhi b[ `Y]bYg`YXYb` : U`fYfgž`X]Y
G]W`Yf`Y]h`U`Yf`ni ` [Yk`À`f`Y]ghYb`"

8]YgY`6Y [ YVYb`Y]h`nY][ `h`Y]ba U`a`Y`fž`k ]Y`k]W`h][ `Yg`]ghž`VY]`XYf
Bi`ni b[ `j`cb`GhfU» Yb`Ui`Za`Yf`_`gUa` `i bX`j`YfUbhk`cfhi b[gVYk`i`ggh
ni`gY]b`"GW`Ø`hnYb`k ]f`i`bg`i`bX`i`bgYfY`A`]ha`YbgW`Ybž`]bXYa` `k]f
FØW`g]W`h`b`Y`a`Yb`i`bX`i`bgYfY`J`YfUbhk`cfhi b[ `Yfbgh`b`Y`a`Yb`"

<]bhYf[fi bX`XYf`J`Yf`_`Y`f`gi bZU`Z`i W`h

⊕`8Yi hgW`U`bX`b`Y`a`Yb`J`Yf`_`Y`f`gi bZ`A`Y`Y]bY`VYXYi hYbXY`F`c`Y`
]a`GhfU» Ybj`Yf`\_`Y`f`gYfW`h`Y]b`"⊕`gVYgcbXYfY`VY]
J`Yf`_`Y`f`gi bZU`Z`i W`hYb`\_`U`bb`X]Y`9fa`]h`i b[ `j`cb`H`hYfb`Y]bY
[fc»Y`<YfUi`gZc`fXYfi b[ `XUfghY`Yb`9]bY`J`Yf`\_`Y`f`gi bZU`Z`i W`h
`Y][ `hj`cfž`k`Ybb`Y]b` : U`fnYi [ZØ`fYf`b`UW`Y]bYa` `I`bZU`X]Y
I`bZU`ghY`Y`j`Yf`Àggž`c`b`Y`gY]bYb` [ YgYhn`]W`Yb`DZ]W`hYb
bUW`ni`_`ca`a`Ybž`k]Y`VY]gd]Y`gk`Y]gY`XYb`5i`ghUi`gW`j`cb
DYfgcbU`]Yb`c`XYf`XUg`⊕`Zc`fa`]YfYb`XYf`Dc`]nY]"Gc`W`Y`J`cfZ`A`Y`g]bX
]b`XYf`F`Y [ Y`ghfUZVUf`i`bX`\_`Ø`bbYb`ni` ; Y`XghfUZ]b`c`XYf`gc [Uf
 : fY]`Y]hgghfUZ]b`ZØ`fYbž`Y`b`UW`G`W`k`YfY`XYg`J`cfk`i`fZg`"

8]Y`I`bZU`Z`i W`h`U`h]b`XYb`Y`mhYb`X`f`Yb`ni [Ybca`a`Yb`"@Ui`h
Y]bYf`GhUh]gh]\_`XYf`8Yi hgW`Yb`J`Yf`\_`Y`f`gk`UW`h`k`i`fXYb`]a` `X`f
&\$&&ØVYf`" , ) "\$\$\$`J`Yf`_`Y`f`gi bZ`A`Y`a`]h` : U`fYfZi`W`h`fY []ghf]Yfh"
8]YgY`GhUh]gh]\_`j`YfXYi`h]W`hž`XUgg`J`Yf`\_`Y`f`gi bZU`Z`i W`hYb`_`Y]b
9]bnY`ZU`g]bXž`gcbXYfb`Y]b`k`Y]hj`YfVfY]hYhYg`D`À`bca`Ybž`XUg
gck`c`f`Y`W`h]W`Y`U`g`Ui`W` [ YgY`gW`UZh]W`Y`a`d`]\_`Uh]cbYb`U`h`"

; YgY`gW`UZh`]W`Y`F`Y`Yj`Ubn`i`bX
Df`Àj`Yb]h]c`bga`U»`bU`a`Yb`

8]Y`Ni`bU`a`Y`j`cb`J`Yf`\_`Y`f`gi bZU`Z`i W`hYb`U`h]b]W`h`bi`f`fY`W`h]W`Y`

?cbgYei YbnYbžgcbXYfb`VYY]bZi gghUi W`X]Y`ÒZYbh]WXY
K U\fbY\ a i b[`j cb`J Yf_Y\fgg]WXYf\Y]h"9]b`gc`WXYg`J Yf\U`hYb
ZòfXYfh`Y]b`i bg]WXYfYg; YZ0\`VY]`XYb`J Yf\_Y\fghY]`bY\ a Yfb`i bX
_Ubb`XUg`J YfhfUi Yb`]b`X]Y`J Yf\_Y\fgg]WXYf\Y]h`i bhYf[fUVYb"
≠gVYgcbXYfY`nY][`h`g]W`X]Yg]a`GhfU»Ybj Yf\_Y\fž`k c`X]Y`F]g]_Yb
Xi fW` , VYfhfYhYb`j cb`J Yf\_Y\fgfY[ Y`b`i bX`X]Y`A ]ggUW`hi b[`j cb
G]WXYf\Y]hgghUbXUfXg`ni bY\ a Yb"

I a`X]YgYa`HfYbX`Yb h[ Y[ Ybni k ]f\_Ybž`gYhnYb`j YfgW`X]YXYbY
≠gh]hi h]cbYb`A U»bU\ a Yb`ni f`GYbg]V]`]g]Yfi b[`XYf`6Yj`Ò`_Yfi b[
Y]b" `Dfc[ fUa` a Y`ni f`J Yf_Y\fgYfn]Y\i b[ž? Ua` dU[ bYb`ni f
5i Z_`Àfi b[ `ØVYf`X]Y`fYW`h]WXYb` : c`[ Yb`Y]bYf`i bZU`Zi W`hi bX
j Yfgh`Àf`_hY`Dc`]nY]_cbhfc`Yb`g]bX`Y]b][ Y`XYf`5bg`ÀhnYž`X]Y`j YfZc`[h
k YfXYb"8UVY]`]gh`XUg`N]Y`ž`XUg`6Yk`i gghgY]b`Z0f`X]Y
J YfUbhk`cfhi b[ `]a`GhfU»Ybj Yf\_Y\f`ni`gW`ÀfZYb`i bX`Y]bY
j YfUbhk`cfhi b[ `gj c`Y` : U\fk`Y]gY`ni`Z0f`XYfb"

≠`X]YgYa`gdYn]Y`Yb` : U`U`Ub`XYf`6i bXYgUi hcVU\ b` , `nY][`h`g]W`ž
k]Y`k ]W`h][`5i [ YbnYi [ Yb`Z0f`X]Y`5i Z_`Àfi b[ `gc`WXYf`J Yf[Y\Yb
g]bX"8]Y`Dc`]nY]`U`h`b]W`h`bi f`X]Y`5i Z[ UVYž`X]Y`F`YW`ha`À»][`_Y]h
]a`J Yf\_Y\f`ni`k U\fbYbžgcbXYfb`Ui W`X]Y`G]WXYf\Y]h`XYf`60f[Yf
ni`[ Yk`À`f`Y]ghYb"8U\Yf]`gh`Yg`j cb`k YgYbh]WXYf`6YXYi hi b[ž
XUgg`60f[ Yfž`X]Y`≠Zcfa`Uh]cbYb`ni`i bZ`À`Yb`\UVYbž`g]W`nY]hbU\
a`Y`XYb"

8YhU]`g

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