I bZU``'a]h'< c`nhfUbgdcfhYf']b'6UX
K]`XVUX. 'Dc`]nY]'gi W\h'NYi [Yb

⊕'6UX'K]`XVUX'ghØfnhY'Y]bY'FY]hYf]bž'U'g'Y]b
<c`nhfUbgdcfhYf']\f'DZYfX'YfgW\fyW\_hY''Dc`]nY]'gi W\h'bUW
XYa`': U\fyf'i bX'NYi [Yb"

I bZU``'a]h'< c`nhfUbgdcfhYf'VYhf]ZZh'FY]hYf]b
]b'6UX'K]`XVUX

⊕'6UX'K]`XVUX'YfY][ bYhY'g]W\Ua`'8]YbghU[ž'[Y[Yb'%%") \$'I \fž
Y]b'JcfZU``ž'XYf'gck c\': fU[Yb'ni f'G]W\Yf\Y]h]a`'GhfU»Ybj Yf_Y\ f
U`g'Ui W\ni f'J YfUbhk cfhi b['j cb': U\fnYi [ZØ\fyfb'Ui Zk]fZh''9]bY
&' !Å\ f][Y'FY]hYf]b'k i fXY'j cb'Y]bYa`'<c`nhfUbgdcfhYf'YfgW\fyW_hž
k cXi fW'g]Y'j cb']\fYa`'DZYfX'ghØfnhY'i bX'g]W\j Yf'YhnhY"

8YhU]'g'XYg'JcfZU``g

8]Y'† b[Y': fUi`'f]hh']b'7\ f]ghcd\g\cZ] ca
K UggYfUi ZYfY]hi b[gVYW_Yb']b'F]W\hi b['XYg
BUgg\c`n`U[Yfd`UhnYg'i bX'ZØ\fhY'Y]b'k Y]hYfYg'DZYfX'Ub'XYf'<UbX"
D`Øh`]W\`bÅ\YfhY'g]W\`c\bY'Jcfk Ufbi b['Y]b'<c`nhfUbgdcfhYfž'k Ug
X]Y'VY]XYb'DZYfXY'XUni`'VfUW\hYž'gW\Yi`'ni`'k YfXYb'i bX
Xi fW\ni [Y\Yb"'⊕'XYf': c'[Y'Z]Y`X]Y'FY]hYf]b'i bX'nc['g]W\XUVY]
j YfgW]YXYbY'J Yf'Yhni b[Yb'ni "

GW\ bY``Y`< ]`ZY`Xi fW\`DUggUbh]b

C VgWcb'XYf'<c`nhfUbgdcfhYf'gY]bY': U\fh'Zc fhgYhnhYž'c\bY'g]W\
i a`X]Y'j Yf'YhnhY'FY]hYf]b'ni`'_Øa`a Yfbž'_cbbhY'XYbbcW'gW\ bY``
<]'ZY'cf[Ub]g]Yfh'k YfXYb''9]bY'GdUn]Yf[Åb[Yf]bž'X]Y'a`]h'nk Y]

<i bXYb'i bhYfk Y[g'k Ufž'VYa Yf_hY'X]Y'[YghØfnhY': fUi 'i bX'Y]'hY
ni ']\f''8]Y'DUggUbh]bž'X]Y'a]h'Y]bYa 'Xi b_Y'VfUi bYb'i bX'Y]bYa
k Y]»Yb'<i bX'a]h'VfUi bYb': 'YW_Yb'i bhYfk Y[g'k Ufž'k]fX'U'g'Yhk U
)) 'V]g'*) 'ž\lfY'U'h'a]h'gW'i 'hYf'Ub[Ybž'_fUi gYbž'V`cbXYb'<UUFYb
VYgWf]YVYb'i bX'hfi ['Y]b'fchYg'CVYfhY]"

9fa]hh'i b[Yb'XYf'Dc`nY]

8]Y'Dc`nY]\Uh]bnk]gWYb'9fa]hh'i b[Yb'Ui Z[Ybca a Yb'i bX'gi W'h
bUW'XYa ' : U\fyf'XYg'hfUbgdcfh]YfybXYb': U\fnYi [g''8Yf
<c`nhfUbgdcfhYf'k Uf'i b[Y'UXYb'i bX'j YfZØ[hY'ØVYf'Y]bYb
JYf'UXY_fUb'\]bhYf'XYa 'gW'k UfnYb': Ø\fyf\Ui g''8]YgYg'9fY][b]g
k]fZh'b]W'h'bi f': fU[Yb'ni f'K UW'gUa _Y]h'j cb': U\fyfb'gW'k YfYb
: U\fnYi [Yb'Ui Zž'gcbXYfb'Ui W'ni f'G]WYf\Y]h'j cb'FY]hYfb'ja
GhfU»Ybj Yf_Y\f"

5i Zfi Z'Ub'NYi [Yb

8Yf'Dc`nY]dcghYb'6UX'K ]'XVUX'fi Zh'XU\Yf'NYi [ Yb'XYg'JcfZU`gž
]bgVYgcbXYfy'X]Y'\]'žY]WY'GdUn]Yf[Åb[Yf]bž'XUni 'Ui Zž'g]W'ni
a Y'XYb''Ni 'YffY]WYb'j]gh'XUg'Dc`nY]fYj]Yf'7U'k 'i bhYf'XYf
HY'YZcbbi a a Yf'\$+\$) %'%* %!\$'cXYf'XYf'Dc`nY]dcghYb'6UX
K]'XVUX'i bhYf'\$+\$, %- ' - \$!\$''8]Y'² ZZYbh]W_Y]h'k]fX'[YVYhYbž
a]h'žZcfa Uh]cbYb'ni f'5i Z_Àfi b['XYg'JcfZU`g'VY]ni hfU[Yb"

K]W'h][_Y]h'j cb'J Yf_Y\fgg]WYf\Y]h'i bX F ØW_g]W'hbU\ a Y

žg[YgUa h']gh'X]YgYf'JcfZU`'Y]b'Ui ZfØhhY`bXYg'6Y]gd]Y`ZØf'X]Y
b'ch'YbX][Y'GYbg]V]'g]Yfi b['ja 'l a [Ub['a]h'H]Yfyb'ja
ØZYbh]WYb'FUi a "'FY]hYf]bbYb'i bX'FY]hYf'a ØggYb'g]W'YVYbgc
k]Y'5i hcZU\fyf'XYf'dchYbn]Y''Yb'; YZU\fyb'VYk i ggh'gY]bž'X]Y'VY]
i bUW'hgUa Yb'G]hi Uh]cbYb'Ui ZhfYhYb'_ØbbYb''9g'j]gh'k]W'h][ž
F ØW_g]W'h'ni 'bY\ a Yb'i bX'Y]b'\Ufa cb]gW'Yg'A]hY]bUbXYf'ni
ZØfXYfbž'i a 'XYfUfh][Y'l bZÅ''Y]b'Ni _i bZh'ni 'j Yf\]bXYfb"

8YhU]g

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