5`\_c\c`]g]YfhY`F UXZU\ fYf]b`bUW`i` bZU`` Ui Z`6( - ``Y]W`h`j Yf`Yhnh

J Yf_Y\fgi bZU``Y]bYf`U`_c\c`]g]YfhY`F UXZU\ fYf]b`VY]`7cW`Ya .
+`!`Å\`f][ Y`ghØfnhY`bUW`K`Y]bZYgh!6Ygi W`ž`Y]W`h`j Yf`Yhnh"
5(, ` [YgdYffh"

J cb`Dc`nY]X]fY_h]cb`A UmYb`fb`hgk

9]b`DYXY`YWI bZU``gc`f[ hY`Ua`gd`ÅhYb`GcbbhU[ UVYbXž`XYa`i`&)"
5i [i gh&\$&(ž`ZØf`5i ZFY[i b[`Ui Z`XYf`6i bXYgghfU»Y`(-`nk`]gW`Yb
XYb`C`fhgW`UZhYb`7cW`Ya`i`bX`9fbgh"; Y[Yb`&`. \$) `i` \`f`ghY``hY`g]W`
\`YfUi`gž`XUgg`Y]bY`+`!`Å\`f][Y`b]YXYf`ÅbX]gW`Y`F UXZU\ fYf]bž`X]Y
i bhYf`5`_c\c`Y]bZi`gg`ghUbXž]b`Y]bYb`i` bZU``j`Yfk`]W`\_Y`h`k`Uf``8]Y
G]hi`Uh]cb`nc[`VYhf`ÅW`h]W`Y`5i`Za`Yf\_gUa`_Y]h`Ui`Zg]W`ž`XU`g]Y`bUW`
Y]bYa`6Ygi`W`Y]bYg`c`\_U`Yb`K`Y]bZYghYg`ZØf`\`fY``Y]W`h`Yf`]hYbYb
J Yf`Yhni`b[Yb`]b`Y]b`bU\Y[ Y`Y[YbYg`?fUb`_Yb`U`i`g`[YVfUW`h
k`YfXYb`a`i`gghY"

8]Y`F UXZU\ fYf]b`Zi` \`f`Ui`ZY]bYa`F UXk`Y[`]b`F]W`hi`b[`9fbghž`U`g`Yg
ni`XYa`J`cfZU``\_Ua`"NYi [ Yb`VYf]W`hYhYb`j`cb`]\`fYf`Ui`Z`Å``][Yb
: U\fk`Y]gYž`k`Ug`gW`X]Y»`]W`ni`XYa`i` bZU``ZØ\`fhY``6YfY]hg`VY]`XYf
J Yf_Y\fgi bZU``Ui`ZbU\`a`Y`Xi`fW`X]Y`Dc`nY]`k`i`fXY`gW`bY``_`Ufž
XUgg`5`_c\c``ja`Gd]Y`k`Uf``8]Y`8Ua`Y`\`UhhY`ni`j`cf`Ui`Z`XYa
K`Y]bZYgh]b`7cW`Ya`[YZY]Yfh`i`bX`XUVY]`c`ZYbg]W`h]W`ni`h]YZ]bg
;`Ug`[YgW`Ui`h`8]YgY`i`a`gh`ÅbXY``UggYb`X]Y`ZfU[`]W`Y`:`fU[Y
Ui`Z`ca`a`Ybž]bk`]Yk`Y]h`5`_c\c``Ua`GhYi`Yfž`gY`Vgh`Ui`ZY]bYa
DYXY`YWcXYf`: U\ffUXž`ni`Y]bYa`Yfbgh`UZhYb`F]g]\_c`k`YfXYb`_Ubb"

5`\_c\c`i`bX`gY]b`9]bZi`gg`Ui`Z`X]Y`G]W`Yf`Y]h
]a`GhfU»Ybj`Yf_Y`f

8]Y`J YfZØ[VUf\_Y]hi bX`X]Y`ni bY\`a YbXY`6Y`]YVh\Y]hj cb`DYXY`YWg`
`Y]b` : U\ffUX`a`]h`Y`Y`\_hf]gWXYf`I bhYfghØmi b[` ` \UVYb` ]b`XYb`
`YhnhYb` \fYb`ni `Y]bYf`j YfghÅf`_hYb`8]g\_i gg]cb`ØVYf`X]Y`
G]WXYf\Y]h]a` `GhfU» Ybj Yf_Y`f`[YZØ`fh`DYXY`YWg`Yfa` Ò[ `]WXYb`Yg`
Ui W`Å`hYfYb` : U`fYfb`cXYf`gc`WXYb`a` ]h`k`Yb][ Yf` :]hbYggž`U`_h]j` `Ua`
GhfU» Ybj Yf_Y`f`hY]`ni bY\`a` Yb``8cW`a`]h`X]YgYf` : fY]\Y]h`\_ca` a`h`
Ui W`Y]bY`J YfU`b`k` c`f`h`i` b[``8]Y`F`UXZU`fYf]b`Ui`g`XYb`B]YXYf`UbXYb`
k`]fX`bi`b`a` ]h`fYW`h`]WXYb`?`cbgYei`YbnYb`_cbZfcbh]Yfhž`XU`g]Y`
k`Y[ Yb`Hfi`b`_Yb\Y]h]a` `J Yf_Y`f`ni`f`F`YWXYb`gW`UZh`[Ync`[ Yb`
k`YfXYb`_`ØbbhY``Gc`W`Y`J`cfZÅ`Y`_`ØbbYb`b]W`h`bi`f`ZØf`X]Y`
6Yhfc`ZYbYb`gY`Vgh`[YZÅ`f`]W`gY]bž`gcbXYfb`Ui`W`ZØf`UbXYfY`
J Yf_Y`f`ghY]`bY\`a` Yf`

8]Y`Dc`]nY]\`Uh`VYhcbhž`XUgg`5`\_c`c`Ua` `GhYi`Yf` `Ui`W`VY`]
: U\ffUXZU`fYfb` `Yfbgh`[Ybca`a`Yb`k`]fX``6Y]`Y]bYa` `DYXY`YW`
I`bZU``g]bX`a` Ò[`]WXY`?`cbgYei`YbnYb`k`]Y` ; Y`XVi` » Yb`cXYf`Y]b`
: U`fj`YfVch`Xi`fW`X]Y`ni`ghÅbX][ Y`6Y\`ØfXY`b]W`h`Ui`gni`gW`Y]Y» Yb`
F`UXZU`fYf`gc``hYb`g]W`X`Yf`]a` `GhfU» Ybj Yf_Y`f`\`YffgWXYbXYb`
J YfU`b`k` c`f`h`i` b[ `VYk`i`ggh`gY]bž`VYgcbXYfg`k`Ybb`5`_c`c`]a` `Gd]Y`
]gh``8]Y`J`cfZÅ`Y`k`]Y`X]YgYf`nY][ Yb`Y]bXf]b[`]W`ž`XUgg`XYf` ; Ybi`gg`
j`cb`5`\_c`c`i`bX`XUg` : U`fYb`Y]bYg`DYXY`YWg`b]W`h`
ni`gUa`a`YbdUggYb`

8Yf`J`cfZU``\`UhY`b]W`h`bi`f`i`ba`]hY`VUfY`5i`gk`]f_i`b[ Yb`Ui`Z`X]Y`
VYhfc`ZYbY`F`UXZU`fYf]bž`gcbXYfb`Ui`W`Ui`Z`XYb`GhfU» Ybj Yf\_Y`f`
8]Y`5`(` `VY]`C`W`hYbXi`b[`a`i`gghY`Ui`Z[ fi`bX`XYg`I`bZU``g`ZØf`Yhk`U`
Y]bY`Ghi`bXY`[ YgdYffh`k`YfXYbž`k`Ug`XYb`J Yf\_Y`f`Yf\YV`]W`
VYY]bhfÅW`h][hY``Dc`]nY]`i`bX`F`Yhhi`b[ gX]YbghY`k`UfYb`gW`bY``j`cf`
C`fhž`i`a`X]Y`G]hi`Uh]cb`i`bhYf`?`cbhfc``Y`ni`Vf]b[ Yb``8Yf`9]bgUhm`]b`
XYf`B`UW`h`i`bhYfghfY]W`h`X]Y`<`YfUi`gZcfXYfi`b[ Ybž`a` ]h`XYbYb`X]Y`
F`Yhhi`b[gX]YbghY`k`Å`fYbX`gc`W`Yf`J`cfZÅ`Y`_cbZfcbh]Yfhig]bX`

DfÅj`Yb]cbga`U»`bU`a`Yb`i`bX`XUg`
6Yk`i`gghgY]b`ZØf`X]Y`J`Yf_Y`f`gg]WXYf\Y]h`

8]Y`Dc`]nY]`UddY``]Yfh`Ub`U``Y`J`Yf_Y`f`ghY]`bY\`a`Yfž`X]Y`Y][ YbY`
G]WXYf\Y]h]gck`]Y`X]Y`G]WXYf\Y]h]UbXYfYf`]a` `GhfU» Ybj Yf_Y`f`Yfbgh`
ni`bY\`a`Yb``9]bY`5i`Z`Åfi`b[`ØVYf`X]Y` ; YZU`fYb`j`cb`5`_c`c`Ua`

GhYi Yf'i bX`X]Y`?cbgYei YbnYb`gc`hY`df]cf]g]Yfh'k YfXYbž`XU`XYf
g]WXYfY`l a [ Ub[ `a]h': U\fnYi [Yb`ZØf`U`Y`j cb`6YXYi hi b[ `]gh": Øf
F UXZU\ fYfž`]bgVYgcbXYfY`gc`WXYž`X]Y`DYXY`YWg`bi hnYbž`]gh`Yg
k]W`h][ ž]g]W`XUfØVYf`VYk i ggh`ni `gY]bž`XUgg`g]Y`[`Y]W`ZU`g
J YfUbhk cfhi b[`hfU[ Yb`"

Ni gUa a Yb[YZUggh`Àggh`g]W`gU[ Ybž`XUgg`XYf`J cfZU`Ui Z`XYf
6i bXYggghfU» Y`(- `Y]bY`k UfbYbXY`9f]bbYfi b[`Ub`X]Y`; YZU\ fYb`XYg
5`\_c`c`[ Ybi ggYg`]a`J Yf\_Y`f`XUfghY`h`5i W`k Ybb`XUg`: U\ fYb
Y]bYg`DYXY`YWg`k Yb][ Yf`f]g]_cVY\ UZhYhigW`Y]bh`U`g`XUg`: U\ fYb
Y]bYg`5i hcgž`gc`hYb`g]W`U`Y`: U\ fYf`ØVYf`X]Y`fYW`h]W`Yb`i bX
g]W`Yf\Y]hghYW`b]gW`Yb`5gdY`\_hY`]a`?`UfYb`gY]b`9]b
j YfUbhk cfhi b[gVYk i gghYf`l a [ Ub[ `a]h`5`_c`c`]gh`YVYbgc
bchk YbX][ži a`l bZÀ`Y`k ]Y`X]YgYb`ni`j Yfa`Y]XYb`i bX`X]Y`Y][YbY
G]W`Yf\Y]h`gck]Y`X]Y`XYf`UbXYfYb`J Yf_Y`f`ghY]`bY\`a`Yf`b]W`h`ni
[YZÀ\ fXYb`"

J Yf_Y`f`gi bZÀ`Y`a]h`DYXY`YWg. `5`_hi`Y`Y
9b`hk ]W`_i b[Yb`

⊕`XYb`Y`hnhYb`⊕\ fYb`U`VYb`DYXY`YWgž`cXYf`Ui W`9!6]_Yg
[YbUbbhž`Ub`Dc`di`Uf]h`h`[Yk`cbbYb`⊕`gVYgcbXYfY`]b
l`f`Ui`Vgc`fhYb`k ]Y`7`cW`Ya`YfZ`fYi`Yb`g]W`X]YgY`: U\fnYi [Y`[fc» Yf
6Y`Y]Vh\Y]h`@`i`h`Y]bYf`Ghi`X]Y`XYg`XYi`hgW`Yb`: i`ggVU`j`YfVUbXYg
fB: 6E`Yb`hZ]Y`Yb`&\$`%`Yhk`U`A`j`]cbYb`DYXY`YWg`Ui`Z`X]Y
; YgUa`hnU`X`Yf`]b`8Yi`hgW`UbX`fY[]ghf]YfhYb`: U\ff`AXYf`8]Yg
ZØ\fh`ni`Y]bYf`ghY][ YbXYb`NU`j`cb`J`Yf_Y`f`gi`bZÀ`Ybž`]b`XYbYb
DYXY`YWg`]bj`c`j`]Yfh`g]bX`GhUh]gh]\_Yb`XYg`8Yi`hgW`Yb
J Yf_Y`f`gg]W`Yf\Y]hg`fU`hYg`fB`J`F`E`nY][Ybž`XUgg`]a`⊕\ f`&\$`'`fi`bX
&\$i`XYf`gW`k`YfYb`: U\ff`UXi`bZÀ`Y`]b`8Yi`hgW`UbX`Xi`fW`9!6]_Yg
j`Yfi`fgUW`h`k`i`fXYb`"

8]Y`; fØbXY`ZØf`X]Y`l bZU`Ài`Z][_Y]h`g]bX`j]Y`ZÀ`h]["`BYVYb`XYf
i`bni`fY]W`YbXYb`J`Yf\_Y`f`fgYfn]Y`i`b[ `XYf`Bi`h`Yf`g]bX`c`Zi`Ui`W`
Yl`hfYa`Y`K`]h`hYfi`b[gVYX]b[i`b[ Yb`i`bX`XUg`A`]ggUW`hYb`j`cb
J`Yf\_Y`f`fgY[ Y`b`<`Ui`dhi`fgUW`Yb`8]Y`ghY][ YbXY`5bnU`j`cb
DYXY`YWb`Ui`Z`XYb`GhfU» Yb`YfZ`c`fXYfh`j`cb`XYb
J`Yf\_Y`f`ghY]`bY\`a`Yfb`a`Y`f`5W`hgUa`_Y]hi`bX`F`ØW`g]W`hbU`a`Y`"

; YgYhn`]Wk Y`F Y[Y`i b[ Yb`i bX`A U» bU\ a Yb

A]h`XYf`k UWk gYbXYb`Bi hni b[ `j cb`DYXY`YWg`UVYb`g]Wk`Ui Wk`X]Y
[YgYhn`]Wk Yb`F U\ a YbVYX]b[i b[Yb`Ub[ YdUggh" `b`8 Yi hgWk`UbX
a ØggYb`DYXY`YWZU\ fYfž`X]Y`Y]bY` ; YgWk ]bX][ \_Y]h`j cb`ØVYf`&)
_a #A`YffY]Wk Yb`_ØbbYbž`Y]bYb` : Ø\ fYfgWk Y]b`XYf`?`UggY`5A
VYg]hnYb" `5i » YfXYa` []Vh`Yg`6Ygh]a a i b[Yb`ni f`<Y`a dZ]Wk hž`X]Y
YXcWk`j Uf]]YfYb`_ØbbYb"

I a`X]Y`G]Wk Yf\Y]h`Ui ZXYb`GhfU» Yb`ni`Yf\Ø\Ybž`\UVYb
j YfgWk]YXYbY`Gh`XhY`]b]h]]Yfhž`gdYn]Y`Y`F UXk Y[Y`Ui gni VUi Yb
i bX`X]Y`J Yf_Y\ fgg]hi Uh]cb`ZØf`F UXZU\ fYf`ni`j YfVYggYfb"
6Y]gd]Y`gk Y]gY`\Uh`A U]bn`XUg` A U]bnYf`F UXk Y[Y`\_c`bnYdh
Y]b[YZØ\ fhž`k Y`Wk Yg`b`j Ygh]h]cbYb`]b`F UXk Y[Y`i bX`X]Y
b`ZfUghfi \_hi f`j c fg]Y\h`Gc`Wk Y`b`h]h]Uh]j Yb`n]Y`Yb`XUfUi ZUVž`X]Y
I bZU`nU\`Yb`ni`gYb`\_Yb`i bX`X]Y`5_nYdhUbn`XYf`DYXY`YWg`ni
Yf\Ø\Yb"

5`\_c`c`i bX`J Yf_Y\ fgg]Wk Yf\Y]h

9]b`Yb`hgWk Y]XYbXYf` : U`hcf`ZØf`X]Y`J Yf\_Y\ fgg]Wk Yf\Y]h]gh`XYf`
?cbgi a`j cb`5`\_c`c`VY]`F UXZU\ fYfb" `8]Y`Dc`n]Y]ghY`h]a a Yf
k]YXYf`ZYghž`XUgg]j]Y`Y`i bZÄ`Y`Xi fWk`ZU\ f`Ägg][Yg`J Yf\U`hYb
Yb`ghY\Ybž`]bgVYgcbXYfY`k Ybb`XYf` : U\ fYf`U`\_c`c`]g]Yfh]gh" `8]Y
[YgYhn`]Wk`ni`Ägg][ Y`Dfca` ]`Y[fYbnY`ZØf`F UXZU\ fYf`]Y[ h`VY]`\$ž%*
Dfca` ]`Y" `6Y]` , VYfgWk fY]hi b[`X]YgYf` ; fYbnY`k ]fX`Y]b`Ä\ b`]Wk Yg
6i » [Y`X`j Yf\Äb[h`k ]Y`ZØf`5i hcZU\ fYfž`i bX`Yg`_Ubb`Y]b
ghfUZfYWk h]Wk Yg`J YfZU\ fYb`Y]b[Y`Y]hYh`k YfXYb"

@Ui h`Y]bYf`U`hi Y`Yb`Ghi X]Y`XYg`?i fUhcf]i a`g`ZØf`
J Yf_Y\ fgg]Wk Yf\Y]h`\UVYb`U`\_c`c`VYX]b[ hY`DYXY`YWI bZÄ`Y`]b
XYb`YhnhYb`b`U\ fYb`ni [Ybca` a Yb" `9hk U`) i`XYf` : U\ ffUXi bZÄ`Yž
X]Y`ni`gWk`k Yfk ]Y[ YbXYb`J Yf`Yhni b[ Yb`ZØ\ fhYbž`ghUbXYb`]b
J YfV]bXi b[`a ]h`5`\_c`c`" `Gc`Wk Y`NU\`Yb`j YfXYi h]Wk Yb`X]Y
Bchk YbX][_Y]h]bhYbg]] YfYf`5i Z`Äfi b[ga U» bU\ a Yb`ØVYf`X]Y
; YZU\ fYb`XYg` : U\ fYbg`i bhYf`5`\_c`c`Y]bZi gg"

F Y []c b U`Y`6 Y g c b X Y f \ Y]h Y b`i b X`H f Y b X g

⊕`F \ Y]b`Ub X!D ZU`nž`k c`XYf`l b ZU``[Y g W X Y \ Y b`]ghž`Y [h`X U g
DchYbn]U`ZØf`F U X j Y f_ Y \ f`Ui Z[ fi b X`X Y f`Ub X g W X U Zh`]W X Y b
; Y [Y V Y b \ Y]h Y b`i b X`X Y f`h c i f]gh]g W X Y b`5 h f U_h]j]h`h`V Y g c b X Y f g
\ c W`"8]Y`F Y []c b`n]Y \ h j ]Y`Y`H c i f]gh Y b`Ub ž`X]Y`c Zh`D Y X Y`Y W g
a]Y h Y b ž`i a`X]Y`K Y]b V Y f[ Y`i b X`a U`Y f]g W X Y b`8 Ø f Z Y f`ni`Y f\_i b X Y b`"

9]b Y`l a Z f U[ Y`X Y g`f \ Y]b`Ub X!d Z`n]g W X Y b`A]b]gh Y f]i a`g`ZØf`J Y f_ Y \ f
n Y][h Y ž`X U g g`b U \ Y n i`\* \$ i`X Y f`6 Ø f[ Y f`X]Y`9 f f]W X h i b[ `k Y]h Y f Y f
F U X k Y [Y`ZØf`g]b b j c``\ U`h Y b`"8]Y g`X Y i h Y h`U i Z`Y]b Y b`H f Y b X`\]b ž
X Y f`X]Y`5_n Y d h U b n`i b X`B i h n i b[`j c b`D Y X Y`Y W g`k Y]h Y f`ZØf`X Y f b
_Ø b b h Y ž`k Y b b [ `Y]W X n Y]h[`X]Y`G]W X Y f \ Y]h g a U» b U \ a Y b`U i g[Y V U i h
k Y f X Y b`"

8]Y`< Y f U i g Z c f X Y f i b[ `V`Y]V h ž`X]Y`gh Y][ Y b X Y b`B i h n Y f n U \`Y b`g]W X Y f
n i`]b h Y [ f]Y f Y b`i b X`X]Y`l b Z U``f]g]_Y b ž`]b g V Y g c b X Y f Y`]b`h c i f]gh]g W X
gh U f`\_Z f Y e i Y b h]Y f h Y b`; Y V]Y h Y b ž`n i`j Y f f]b[Y f b`"9]b
j Y f U b h k c f h i b[g j c``Y f`l a [ U b[ `a]h`5`\_c \ c``i b X`X U g`6 Y k i g g h g Y]b
ZØf`J Y f\_ Y \ f g g]W X Y f \ Y]h`g]b X`\]Y f V Y]i b Y f`Ä g g`]W X`"

8 Y h U]`g

6 Y g i W X Y b`G]Y`i b g`U i Z.`b!U["X Y