

6cfWXYb!BcfXVcfWXYb. '@YhnhY'D\UgY'XYf  
CfhgXi fWZU\fh'ghUfhYh'a ]h  
9]bgW fÀb\_i b[ Yb

9fbYi Yfi b[ 'XYf'CfhgXi fWZU\fh]b'BcfXVcfWXYb.'5V\Yi hY  
V]g'8YnYa VYf'\_ca a h'Yg'ni 'GdYffi b[ Yb'i bX  
J Yf\_Y\fgVY\]bXYfi b[ Yb"

≠BcfXVcfWXYb'ghY\h'X]Y''YhnhY'D\UgY'XYf'GUb]Yfi b[ 'XYf  
CfhgXi fWZU\fh'VYj cf''5a %-''5i [ i gh'&\$&' k i fXY'Y]b'bYi Yg  
?Ud]hY'']b'XYf'J Yf\_Y\fg[ YgW]W hY'XYf'GhUXh'Ui Z[ YgW'U[ Yb''8]Y  
DUXYfVcfbYf'GhfU»Yž'Y]bY'<Ui dhj Yf\_Y\fgUXYf'XYf'FY[ ]cbž'k ]fX  
V]g'8YnYa VYf'[ YgdYffhž'i bX'X]Yg'\Uh'gdØfVUFY'5i gk ]f\_i b[ Yb'Ui Z  
X]Y'5bk c\bYf'i bX'XYb'J Yf\_Y\f']b'XYf'i a [ YVi b[ "

8]Y'i a ZUb[ fY]WXYb'6Ui UfVY]hYbž'X]Y'ja ': fØ\]b[ '&\$&' VY[ cbbYb  
\UVYbž'g]bX'bi b']b'XYf'YbhgWY]XYbXYb'D\UgY''8]Y'GdYffi b[  
YfghfYW\_h'g]W'nk ]gWXYb'XYa 'GhUXhk Y[ 'i bX'XYf'6Ø'hY'i bX'VYhf]Zh  
ni XYa 'a Y\fyfY'Ub[ fYbnYbXY'GhfU»Ybž'X]Y'YVYbZU''g'k À\fybX  
XYf'GUb]Yfi b[ '[ YgW'cggYb'g]bX''8]YgY'9]bgW fÀb\_i b[ Yb  
j Yfi fgUWXYb'b]W'h'bi f'ÿf[ Yfb]ggY'VY]'XYb'6Yk c\bYfb/g]Y'hfYZZYb  
Ui W'X]Y'DYbX'Yfž'X]Y'Ui Z'X]YgYb'GhfU»Yb'Ub[ Yk ]YgYb'g]bX"

J Yf\_Y\fgfY[ Y`b'i bX'bYi Y'G]hi Uh]cb'ZØf  
5bk c\bYf

K Y[ Yb'XYf'GhfU»YbgdYffi b[ Yb'fYWbYh'XYf'@JbXYgVYhf]YV  
GhfU»Yb"BFK 'a ]h'Y]bYf'Yf\Ø\hYb'6Y'Ughi b[ ']b'XYb'i a `]Y[ YbXYb  
GhfU»Yb''8Yg\U'V'k i fXYb'A U»bU\ a Yb'k ]Y'<U'hj YfVchY'i bX  
9]bVU\bghfU»YbfY[ Y'i b[ Yb'Y]b[ YZØ\fhž'i a 'XYb'J Yf\_Y\f']b'XYb  
BUWVUfghfU»Yb'ni 'ghYi Yfb'': Øf'j ]Y'Y'5i hcZU\fyf'VYXYi hYh'X]Yg  
Y]bY'ÿbXYfi b[ ']\fyf[ Yk c\bhYb'Fci hYb'i bX'Y]bY'Àb[ Yfy

5bZU\fhžk Ug]b`XYb`A cf[ Yb!`i bX`5VYbXghi bXYb`ZØf`ni gÀhn`]WYb  
: fi gh'gcf[ h`

5bk c\bYf`nY][ Yb`g]W`VYgcf[ h`ØVYf`X]Y`5i gk ]f\_i b[ Yb`XYf  
J Yf\_Y\fgi a`Y]hi b[ "J cfUi gg]W`h`]W`k YfXYb`g]Y`a Y\`f`@Àfa`i bX  
5V[ UgY`Xi fW`XYb`l a`Y]hi b[ gj Yf\_Y\`f`Yf`YVYb`"8]Y`6Y\`ØfXYb  
V]hhYb`U`Y`6YhfcZYbYb`i a`J Yfgh`ÀbXb]gž`k À`fYbX`g]Y`XUfUb  
UfVY]hYbž`X]Y`bZfUghfi`\_hi f`XYf`GhUXh`ni`a cXYfb]g]YfYb`"8]YgY  
A U»bU`a Yb`g]bX`bchk YbX][ ži a`X]Y`@YVYbgei U`]h`h`]b`XYf  
FY[ ]cb`Ub[ Zf]gh][`ni`j YfVYggYfbž`Ui W`k Ybb`gc`W`Y  
, VYf[ Ub[ gd`UgYb`cZ`h`a`]h`i bUbbY`a`]W`\_Y]hYb`j YfVi bXYb`g]bX`"

## 6YXYi hi b[ `XYf`GUb]Yfi b[ `ZØf`X]Y`Ni`\_i bZh

8]Y`GUb]Yfi b[ `XYf`C fhgXi fW`ZU\fh`]b`B cfXVcfW`Yb`]gh`a Y\`f`U`g  
bi f`Y]b`GhfU»YbVUi dfc`Y`\_h`9g`UbXY`h`g]W`i a`Y]bYb  
VYXYi hYbXYb`GW`f]h`]b`F ]W`hi b[ `Y]bYf`VYggYfYb  
J Yf\_Y\fg]bZfUghfi`\_hi fž`X]Y`gck c`X`X]Y`G]W`Yf\Y]h`U`g`Ui W`X`Yb  
J Yf\_Y\fgZi`gg`]b`XYf`FY[ ]cb`j YfVYggYfb`gc`""Gc`W`Y  
9fbYi Yfi b[ Yb`g]bX`k ]W`h][ ži a`XYb`<YfUi gZcfXYfi b[ Yb`Y]bYf  
k UW`gYbXYb`6Yj`Ø`\_Yfi b[ `i bX`ghY][ YbXYb`J Yf\_Y\fgUi Z`ca`a Ybg  
[ YfYW`h`ni`k YfXYb`"

8]Y`DUXYfVcfbYf`GhfU»Y`gd]Y`h`Y]bY`nYbhfU`Y`F c`Y`]a  
J Yf\_Y\fgbYhn`XYf`GhUXh`i bX`gc f[ h`ZØf`X]Y`J YfV]bXi b[ `ni  
k ]W`h][ Yb`N]Y`Yb`"6YfY]hg`Y`h`h`]gh`\_Ufž`XUgg`X]Y`A U»bU`a Yb  
nk Y]Z`c`g`b`chk YbX][ `g]bXž`i a`Ub[ Zf]gh][ Y`@Øgi b[ Yb`ZØf`X]Y  
J Yf\_Y\fgdfcV`Ya`Uh]\_`ni`Z]bXYb`"8]Y`5bk c\bYf`i bX  
J Yf\_Y\fg`h`Y]`bY`a Yf`a`ØggYb`g]W`U`Y`fX]b[ g`Ui Z`Y]bYb`Àb[ YfYb  
NY]hfUi a`XYf`9]bgW`f`Àb`\_i b[ Yb`Y]bghY`Y`b`"

Ni f`NY]h`ZØfXYfb`X]Y`6Y\`ØfXYb`Yb`hgW`c`ggYbY`5bg`ÀhnYž`i a`U`Y  
: fU[ Yb`VYnØ[ `]W`XYf`GUb]Yfi b[ gUfVY]hYb`ni`VYUb`hk c`fhYb`i bX  
i a`X]Y`6Øf[ Yf`ØVYf`U`\_hi Y`Y`9b`hk ]W`\_i b[ Yb`Ui Z`XYa`@Ui ZYbXYb  
ni`U`h`Yb`"HfUbgdUfYb`h`Y`?ca`a`i`b`\_Uh]cb`i bX`\_UfY`bZcfa`Uh]cbYb  
g]bX`Yb`hgW`Y]XYbXž`i a`Y`b[ ghY`i bX`l b[ Yk ]gg`Y]hYbž`X]Y`cZ`h`a`]h  
gc`W`Yb`[ fc»Yb`6Ui ghY`Y`b`Y]b`Y`f[ Y`Y`bž`ni`j Yff]b[ Yfb`"

8 ]Y` < YfUi gZcfXYfi b[ `XYf`C fhgXi fW\ ZU\ fh  
GUb]Yfi b[

⊕g[ YgUa h]gh`X]Y`GUb]Yfi b[ `XYf`C fhgXi fW\ ZU\ fh]b`BcfXVcfW\Yb  
Y]b`6Y]gd]Y`XUZØfž`k ]Y`gh`Xh]gW\Y`9bhk ]W`i b[ Yb`cZh]a a YbgY  
<YfUi gZcfXYfi b[ Yb`a ]h]g]W\`Vf]b[ Yb``; `Y]W\`nY]h][ `gc``g]Y`Ui Z  
`Ub[ Y`G]W\`h`X]Y`@YVYbgei U`]h`h]b`XYf`GhUXh`Yf\`YV`]W\`ghY][ Yfb`  
8]Y`; YXi`X`XYf`5bk c`bYf`k ]fX`Ui Z`X]Y`DfcVY`[ YghY`hž`UVYf`X]Y  
5i gg]W\`h`Ui Z]Y]bYb`a cXYfbYb`i bX`g]W\`YfYb`JYf`Y\`fgk Y[ `]gh`Y]b  
VYfYW\h][ hYf`5bfY]nž`X]YgY`D\UgY`XYf`i bUbbY\`a `]W\`\_Y]hYb  
Xi fW\ni ghY\`Yb`

⊕`XYf`Nk ]gW\`YbnY]h`a ØggYb`X]Y`JYf`Y\`fghY]`bY\`a Yf`ZYI ]VY`  
V`Y]VYbž`U`hYfbUh]j Y`Fci hYb`Yf`\_i bXYb`i bX`g]W\`[ Y[ YVYbYbZU`g  
Ui Z`Àb[ YfY`; U\`fnY]hYb`Y]bghY``Yb``8]Y`G]hi Uh]cb`\_ØbbhY`U`g`HYgh  
ZØf`X]Y`5bdUggi b[ gZ`À\][ `\_Y]h`XYf`; Ya Y]bgW\`UZh`VYhfUW\`hYh  
k YfXYbž`k `À\`fYbX`X]Y`F Y[ ]cb`Ui Z]Y]bY`dcg]h]j Y`Ni \_i bZh  
\]bUfVY]hYh`

8 YhU]`g`ni f`6Ui a U» bU\`a Y`i bX`XYfYb  
I a ZUb[

8]Y`9fbYi Yfi b[ `XYf`C fhgXi fW\ ZU\ fh]b`6cfW\Yb!BcfXVcfW\Yb  
VY]b\`U`hYh`i a ZUggYbXY`A U» bU\`a Yb`ni f`JYfVYggYfi b[ `XYf  
JYf`Y\`fg]bZfUghfi `\_hi f``BYVYb`XYf`GdYffi b[ `XYf`DUXYfVcfbYf  
GhfU» Y`k YfXYb`Ui W\`FUX!`i bX`:`i » k Y[ Y`gUb]Yfhž`i a `X]Y  
G]W\`Yf\`Y]h`XYf`JYf`Y\`fghY]`bY\`a Yf`ni `Yf\`Ø\`Yb``8]Y  
GhfU» YbcVYfZ`ÀW\`Y`k ]fX`bYi `Ugd\`U`h]Yfhž`i bX`Yg`g]bX`A U» bU\`a Yb  
ni f`F Y[ Ybk UggYfUV`Y]hi b[ `] Yd`Ubhž`i a `ni \_ØbZh][ Yb  
, VYfgW\`k Ya a i b[ Yb`Ybh[ Y[ Ybni k ]f`\_Yb`

9]b`k Y]hYfYf`k ]W\`h][ Yf`Di b`\_h]gh`X]Y`JYfVYggYfi b[ `XYf  
6Y`Yi W\`hi b[ `]b`XYf`[ YgUa hYb`i a [ YVi b[ ``8i fW\`XYb`9]bVUi  
a cXYfbYf`@98!@Yi W\`hYb`gc``X]Y`G]W\`hVUf`\_Y]h`VY]`BUW\`h`Yf\`Ø\`h  
k YfXYb``Ni g`Àh`]W\`g]bX`Ui W\`bYi Y`JYf`Y\`fgnY]W\`Yb`i bX`Y]bY  
Ub[ YdUgghY`JYf`Y\`fgZØ\`fi b[ `]j cf[ YgY\`Ybž`i a `X]Y`bYi Yb  
6Ui a U» bU\`a Yb`ni `]bhY[ f]YfYb`

5i gk ]f\_i b[ Yb`Ui Z`XYb`J Yf\_Y`f`i bX`X]Y

5bk c`bYf

8]Y`9]bgW`f`Ab\_i b[ Yb`Z`0f`X]Y`5bk c`bYf`g]bX`b]W`h`ni  
i bhYfgW`Å`mYb`"8]Y`DUXYfVc`fbYf`GhfU» Y`]gh`Y]bY  
<Ui dhj Yf\_Y`f`gghfU» Yž`X]Y`Xi fW`j ]Y`Y`DYbX`Yf`i bX`@]YZfj Yf\_Y`f`  
ghUf`\_`ZfYei Ybh]Yfh`k ]fX`"A ]h`XYb`j Yf\_0bXYhYb`<U`hYj YfVchYb`i bX  
9]bVU`bYfY[ Y`i b[ Yb`]b`XYb`i a` ]Y[ YbXYb`GhfU» Yb`k ]fX`Yfk UfhYhž  
XUgg`g]W`X`Yf`J Yf\_Y`f`Ui Z`X]Y`B`YVYbghfU» Yb`j Yf`U[ Yfh`"8]Yg`\_Ubb  
ni`Y]bYf`Yf`0`hYb`@`Åfa VY`Ågh][ i b[ `i bX`a Y`f`6Ui ghY`Ybj Yf\_Y`f`  
]b`X]YgYb`6YfY]W`Yb`Z`0`fYb`"

6YgcbXYfg`Å`hYfY`DYfgcbYbž`?]bXYf`i bX`A YbgW`Yb`a ]h  
6Y`]bXYfi b[ Yb`]b`XYf`B`UW`VUfgW`UZh`VYb`0h][ Yb`VYgcbXYfY  
5i Za Yf\_gUa \_Y]h`"9g`k i fXYb`VYfY]hg`F`0W\_a Y`Xi b[ Yb`Y]b][ Yf  
5bk c`bYf`Y]b[ Y`c`hž`X]Y`]`fY`Gcf[ Yb`0VYf`X]Y`j Yf`ÅbXYfhY  
J Yf\_Y`f`gg]hi Uh]cb`i bX`X]Y`XUa ]h] YfVi bXYbYb`F ]g]\_Yb`Z`0f`X]Y  
G]W`Yf`Y]h[ Y`Åi » Yfh`UVYb`"I a`X]YgYb`6YXYb`\_Yb`F`YW`bi b[ `ni  
hfU[ Ybž`g]bX`A U» bU`a Yb`ni f`G]W`YfghY`i b[ `XYg`Ni [ Ub[ `g`ni  
K c`b[ YV]YhYb`i bX`0ZYb`h]W`Yb`9]b]W`hi b[ Yb`[ Yd`Ubh`"

9fk UfhYhY` : Yfh][ ghY`i b[ `i bX`ni \_0bZh][ Y

D`Ubi b[

8]Y`9fbYi Yfi b[ `gc`"ja`8YnYa VYf`&\$&` UV[ YgW`c`ggYb`gY]b`"8]Y  
d`cg]hj Yb`9ZY`hY`X]YgYf`A U» bU`a Yb`X`0fZhYb`g]W`]b` : cfa`j`cb  
VYggYfYa`J Yf\_Y`f`gZi`gg`i bX`a Y`f`J Yf\_Y`f`gg]W`Yf`Y]h]b`XYf  
FY[ ]cb`Ui gk ]f\_Yb`"B`UW`6Y`YbX][ i b[ `XYf`5fVY]hYb`k ]fX`YXcW`  
X]Y`GhUXh`6cfW`Yb`X]Y`5i gk ]f\_i b[ Yb`XYf`J Yf`ÅbXYfi b[ Yb`[ YbUi  
VYcVUW`hYb`i bX`Yj Ybhi Y`Y`5bdUggi b[ Yb`j`cfbY`a Ybž`i`a  
k Y]hYf`]b`Z`0f`X]Y`G]W`Yf`Y]h]U`Yf`J Yf\_Y`f`ghY]`bY`a Yf`ni`gc`f[ Yb`"

Ni g`Åh`]W`d`Ubh`X]Y`GhUXh`6cfW`Ybž`X]Y`5bk c`bYf`fY[ Y`a`Å»][  
0VYf`XYb` : cfhgW`f]hh`XYf`6Ui UfVY]hYb`i bX`ni \_0bZh][ Y`Y`bXYfi b[ Yb  
ni`]bZcfa ]YfYb`"8]Yg`[ YgW`]Y`h`Xi fW`  
≠Zcfa Uh]cbgj YfUbghU`hi b[ Yb`i bX`a U» [ YgW`bY]XYfhY`B`Yk`g`Y`hYfž  
X]Y`XUni`VY]hfU[ Yb`gc`Ybž`A ]ggj Yfgh`ÅbXb]ggY`ni`j`Yfa`Y]XYb`i bX`

X]Y'6Øf[ Yf'U\_hj] 'j]b'XYb'DfcnYgg'Y]bni VYn]Y\Yb"

8YhU]`g

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