

: Yghb U\ a Y`b UW\ `A YggYfUhhUW\_Y.  
J YfXÅW\ h][ Yf`j c b`Gc`]b [ Yb`]b` < UZh

8 Yf`J YfXÅW\ h][ Y`XYg`Gc`]b [ Yb!5hhYbhUhgž`Y]b`&\*!`Å\ f][ Yf  
GmfYfž`ghY`hY`g]W\`XYf`Dc`]nY]ž`b UW\ XYa`Yf`XfY]`A YbgW\ Yb  
YfghcW\ Yb`\ UhhY"

⊕`Y]bYf`VYi bfi \][ YbXYb`K YbXi b [ `XYf`9fY][ b]ggY`\ Uh`g]W\`XYf  
J YfXÅW\ h][ Y`\]bhYf`XYa`Vfi hU`ghYb`A YggYfUb [ f]Z]b`Gc`]b [ Yb`XYf  
Dc`]nY] [ YghY`h`BcfXf\Y]b!K YghZU`Ybg`⊕bYba`]b]ghYf`<YfVYfh`F Yi`  
f78IŁ`VYghÅh][ hY`]b`XYb`5F8!HU[ Ygh\Ya`Ybž`XUgg`Y]b`k`]f`\_]W\  
J YfXÅW\ h][ Yf`\_]XYbh]Z]n]Yfhi`bX`]b` ; Yk U\fgUa` [ Ybca`a`Yb`k`i`fXY"  
8]Yg` [ YgW\U\`b UW\`Y]bYa`gW\ fYW`\_]W\ Yb`J cfZU`ž`VY]`XYa`Ua  
: fY]hU [ UVYbX`Ui`ZY]bYa`GhUXhZYghž`XfY]`DYfgcbYb`Xi`fW\`Gh]W\ Y  
a`]hY]bYa`A YggYf`i`a`g`@YVYb`\_Ua`Yb`i`bX`nU\`fY]W\ Y`k`Y]hYfY  
J Yf`YhhY`ni`VY`\_U [ Yb`g]bX"

8 Yf`a`i`ha`U»`\_]W\ Y`HÅhYfž`Y]b`&\*!`Å\ f][ Yf`GmfYf`bUa`Ybg`⊕gU`U`<`ž  
ghY`hY`g]W\`Y]bYf`Dc`]nY]ghfY]ZY`Ub`X]YgYa`5VYbX"6Yf]W\ hYhYb  
A YX]Ybž`k`UfYb`gY]bY`?`Y]XYf`gW\ a`i`hn][ `i`bX`a`]h`6`i`h`VYgW\ a`]Yfhž  
k`Ug`X]Y`GW\ k`YfY`XYf`G]hi`Uh]cb`i`bhYfghfY]W\ h`@Ui`h`XYa`A`U [ Un]b  
8 Yf`Gd]Y [ Y`k`i`fXY`U`<`"]b`8Yf`U`!Gcfž`Gmf]Ybž` [ YVcfYb`i`bX`]gh  
gY]h`9bXY`8YnYa`VYf`&\$&&]b`8Yi`hgW\`UbX"⊕`6]Y`YZY`X`ghY`hY`Yf  
Y]bYb`5gm`UbhfU [ `i`bX`Yf\]Y`h]a`XUfUi`Zc` [ YbXYb`J\`f`Y]bYb  
gi`Vg]X]ÅfYb`GW\ i`hnž`Y]bY [ Åb [ ] [ Y`DfUi`]g`ZØf`gmf]gW\ Y` :`ØW\ h]b [ Y"

8 Yf`J`cfZU`i`bX`gY]bY`<]bhYf [ fØbXY

8 Yf`hØX`]W\ Y`J cfZU`j`cb`Gc`]b [ Yb`YfY][ bYhY`g]W\`k`Å\`fYbX`Y]bYg  
GhUXhZYghYgž`k`c`X]Y`A`YbgW\ Yb`]b`ZYgh]W\ Yf`Gh]a`a`i`b [   
ni`gUa`a`Yb`\_Ua`Yb"5`YfX]b [ g`k`i`fXY`X]YgY` :`Y]Yf`Vfi`hU`  
i`bhYfVfcW\ Yb"9]b`ni`b`ÅW\ gh`i`bVY`\_Ub`bhYf` [ f]Z`\]Yf`a`]hY]bYa

A YggYf'Ubž'k cfUi Z\]b'XUg'7\Ucg'Ui gVfUW'8fY]A YbgWYb  
j Yf'cfYb'\f'@VYbž'k A\fybX'UbXYfY'ni a 'HY]'gWk Yf'j Yf'Yhnh  
k i fXYb"'Gc'WY'5b[ f]ZZY'g]bX'b]W'h'bi f'Y]bY'6YXfc\i b[ 'ZØf'X]Y  
X]fY\_hY'I a [ YVi b[ ž'gcbXYfb'k YfZYb'Ui W': fU[ Yb'ni  
G]WYf\Y]hga UggU\ a Yb'i bX'XYf' hY[ fUh]cb'j cb': 'ØW'h]b[ Yb  
Ui Z'

@Ui h'6Yf]W'hYb'\UVYb'X]Y'G]WYf\Y]hghfÅ[ Yf'U'<"j cf'gY]bYa  
5b[ f]ZZ'b]W'h'U'g'9I hfYa ]ghYb'fY[ ]ghf]Yfh'8]YgY' hZcfa Uh]cb  
\_ØbbhY'\Y'ZYbž'VYggYf'ni 'j YfghY\Ybž'k ]Y'Yg'ni 'gc'W'Y]bYa  
'; Yk U'hU\_h'\_ca a Yb'\_cbbhY"'8]Y'G]WYf\Y]hgVY\ØfXYb'gWY]bYb  
V]g'Ub[ '\_Y]bY'<]bk Y]gY'Ui Z'Y]bY'YI hfYa ]gh]gWY'; Yg]bbi b[ 'XYg  
J YfXÅW'h][ Yb'[ Y\UVh'ni '\UVYb"'Gc'WY': Å''Y'g]bX'Y]bY'[ fc»Y  
<YfUi gZcfXYfi b[ 'ZØf'X]Y'6Y\ØfXYbž'XU'g]Y'cZh'gWk Yf  
j cf\Yfni gY\Yb'g]bX'i bX'h]YZfY'[ YgY''gWUZh]WY'DfcV'Ya Y  
k ]XYfgd]Y[ Y'b"

## 6YgcbXYfY'I a ghÅbXY'XYf': YghbU\ a Y

hYfYggUbhYfk Y]gY'\UbXY'h'Yg'g]W'VY]X]YgYa 'J YfXÅW'h][ Yb  
b]W'h'i a 'XYb'A Ubbž'XYf']b'Y]bYa ': 'ØW'h]b[ g\Y]a 'b'Gc']b[ Yb  
bi f'k Yb][ Y'<i bXYfh'A YhYf'j ca 'HUhc'fh'YbhZYfb'h'ZYgh[ Ybca a Yb  
k i fXY"'8]YgY'DYfgcb'k Uf'j cb'XYf'Dc']nY]'U'g'Y]b'A Ubb'A ]hY'' \$  
]XYbh]Z]n]Yfh'k cfXYbž'k Ug'X]Y'?ca d'YI ]hÅh'XYf'G]hi Uh]cb  
j YfXYi h]W'h"'h'gc'W'Yb': Å''Yb'\_Ubb'gW'bY''ni 'J Yfk ]ffi b[  
ZØ\fybž'XU'A YX]YbVYf]W'hYfghUhi b[ 'i bX'Dc']nY]a Y'Xi b[ Yb'cZh]b  
i bhYfgW]YX'WYb'NY]hfU\ a Yb'ghUhZ]bXYb'i bX'j YfgW]YXYbY  
hZcfa Uh]cbYb'ni a 'J cfgWY]b'Vf]b[ Yb"

8]Y': YghbU\ a Y'j cb'ggU'U'<"i bX'X]Y'I a ghÅbXY'gY]bYg  
'; YghÅbXb]ggYg'k YfZYb': fU[ Yb'ØVYf'X]Y'Ya ch]cbU'Yb'i bX  
dgmW'c'c[ ]gWYb'6Y'Ughi b[ Yb'Ui Z'X]Y'g]W'Ui g'A ][ fUh]cb'i bX  
'i W'h'Yf[ VYb'\_ØbbYb"'9f']gh'gi bb]h]gWYf'A i g'a 'i bX'\_ØbbhY  
HY]'XYf'\_ca d'YI Yb'8mbUa ]\_gY]bž'X]Y'j ]Y'Y'gmf]gWY': 'ØW'h]b[ Y  
Xi fW'YVYbž'k Ybb'g]Y'j Yfgi WYbž'g]W' ]b'Y]bYf'bYi Yb'I a [ YVi b[  
Y]bni [ Yk Ø\byb"

8]Y'6Y\ØfXYb'\UVYb'\_UfghY''Yb'a ØggYbž'k ]Y'k ]W'h][ 'Yg']ghž

gc`WXY`JcfZ`Y`ni`i`bhYfgi`WYb`i`bX`ni`j`YfghY`Yb`zi`a`'gck`c`  
XYb`CdZYfb`U`g`Ui`W`XYb`a`i`ha`U`»`]WYb`H`hYfb`[`YfYWX`h`ni`  
k`YfXYb`"8]Y`G]WYf`Y]hg`U[`Y`V`Y]Vh`Ub[`YgdUbbh`zi`bX`Yg`k`]fX`Y]bY`  
ni`bY`a`YbXY` ,`VYfk`UW`i`b[`i`bX`5bU`mgY`XYf`I`a`gh`AbXY`  
b`ch`k`YbX][`gY]b`"

## B`Yi`YghY`9b`hk`]W`\_`i`b[`Yb`]a` :`U`"

8]Y`Ui`ZYbXYb`9fa`]h`i`b[`Yb`k`YfXYb`nY][`Yb`z`k`Y`W`Y`k`Y]hYfYb`  
≠Zcfa`Uh]cbYb`ØVYf`U`<`"Ubg`@]W`h`\_`ca`a`Yb`"9g`V`Y]Vh`  
UVni`k`UfhYb`z`k`]Y`g]W`X]Y`G`UW`Y`fY`W`h]W`i`bX`a`c`fU`]gW`  
Yb`hk`]W`\_`Y`b`k`]fX`"A`Ø[`]W`Y`J`YfV]bXi`b[`Yb`ni`i`Yi`hfYa`]gh]gW`Yb`  
?fY]gYb`a`ØggYb`YVYb`gc`fY`W`h]W`i`Ui`Z[`YUfVY]hYh`k`YfXYb`k`]Y`XYf`  
I`fgdfi`b[`XYf` ;`Yk`U`h`8Yf`J`cfZU`"b`Gc`]b[`Yb`nY][`h`z`XUgg`hf`ch`  
U`Yf`6Ya`Ø`i`b[`Yb`ni`f`≠hY[`fUh]cb`i`bX`G]W`Yf`Y]h`z`i`bYfk`UfhYhY`  
HUhYb`[`YgW`Y`Yb`\_`ØbbYb`z`X]Y`gck`c`X]Y`6Yhf`c`ZYbYb`U`g`Ui`W`  
X]Y` ;`YgY`gW`UZh]b`Y]bYb`Ni`ghUbX`XYf`I`bg]W`Yf`Y]h`j`YfgY`hnYb`"

## <]bhYf[`fi`bX`i`bX`?`cb`hYI`h`

8]Y`9fY][`b]ggY`]b`Gc`]b[`Yb`YfY][`bYb`g]W`j`cf`XYa`<]bhYf[`fi`bX`  
Y]bYf`Ub[`YgdUbbhYb`[`YgY`gW`UZh]W`Yb`8YVUhY`ØVYf`?`f]a`]bU`]h`h`  
i`bX`≠hY[`fUh]cb`]a`XYi`hgW`gd`fUW`][`Yb`F`Ui`a`"≠`XYb`Y`h`hYb`  
≠\fYb`[`UV`Yg`]a`a`Yf`k`]YXYf`6Yf]W`hY`ØVYf` ;`Yk`U`h`U`\_`hY`z`X]Y`a`]h`  
:`ØW`h]b[`Yb`cXYf`A`][`fUb`hYb`]b`J`YfV]bXi`b[`i`[`YVfUW`h`k`i`fXYb`"  
8]YgY`J`cfZ`Y`gW`ØfYb`Y`b[`ghY`]b`XYf`6Yj`Ø`\_`Yfi`b[`i`bX`fi`ZYb`  
c`Zha`U`g`Y`Zh][`Y`dc`]h]gW`Y`F`YU`\_`h]cbYb`Y`fj`cf`"8]Y`  
6i`bXYgfY[`]Yfi`b[`i`bX`X]Y`6i`bXYg`ÅbXYf`UVYb`XYb`]bbYfYb`  
:`f]YXYb`i`bX`X]Y`G]W`Yf`Y]h`j`Yfgh`Å`f`\_`h]b`XYb` :`c`\_`i`g`[`YfØW`h`z`k`Ug`  
g]W`i`Ui`W`]b`A`U`»`bU`a`Yb`ni`f`?`f]a`]bU`]h`h`hgVY`\_`Åa`dZ`b[`i`bX`  
≠hY[`fUh]cb`k`]XYfgd]Y[`Y`h`"

≠`B`cfXf`Y]b`!K`YghZU`Yb`z`k`c`Gc`]b[`Yb`]Y[`h`z`]gh`X]Y`8]g`\_`i`gg]cb`i`a`  
5gm`dc`]h`\_`i`bX`G]W`Yf`Y]h`ga`U`»`bU`a`Yb`VYgc`bXYfg`Ui`g`[`Ydf`Å[`h`  
8Yf`Vf]h]gW`Y`æ`i`fbU`]gh`i`bX`Gcn]U`k`]ggYbgW`UZhYf`8Uj`]X`  
;`ccX`Ufh`Uf[`i`a`Ybh]Yfh]b`gY]bYa`6i`W`H`Y`6f]h]g`8fYUa`z`  
XUgg`[`fØ`YfY`Ni`k`UbXYfi`b[`c`Y`bY`≠hY[`fUh]cb`GdUbbi`b[`Yb`  
YfnYi`[`Yb`\_`Ubb`"8]YgY`HYbXYbnYb`g]bX`]b`XYf`XYi`hgW`Yb`8YVUhY`

YVYbZU`g`ni`Z]bXYbžk`Ybb`Yg`i`a`X]Y`K`U\fbY\`a`i`b[`i`bX`XUg`  
J`YfhfUi`Yb`]b`X]Y`G]W`Yf\Y]hgVY\`ÖfXYb`[`Y\`h"

## GhUh]gh]\_Yb`ni`f`?`f]a` ]bU`]hÀ`h`i`bX`≠`hY`[`fUh]cb

@Ui`h`XYa`i`?`f]a` ]bU`]hÀ`hgVYf]W`h`XYg`6i`bXYg`\_f]a` ]bU`Ua`hg`f6?`5Ł`  
Ui`g`XYa`i`š\`f`&\$&&`ghY`Yb`5i`g`À`bXYf`]b`8Yi`hgW`U`bX`Y]bYb`  
g][`b]Z`\_Ub`hYb`5`b`hY`]`Ub`HU`h`YfX`À`W`h][`Yb`"≠`gVY`gcb`XYfY`VY`  
;`Yk`U`h`YfVfY`W`Yb`k`]fX`fY`[`Y`a`À»][`VYf]W`h`Y`hž`XUgg`X]Y`NU`X`XYf`  
j`YfX`À`W`h][`Yb`DY`fgcb`Yb`Ui`g`XYa`A`][`fUb`hY`ba` ]Yi`]a`J`Yf`[`Y]W`  
ni`f`XYi`hgW`Yb`6Yj`Ò`\_Yfi`b[`ØVY`fd`fcd`cfh]cbU`c`W`]gh`&\$&%`  
k`i`fXYb`(%ž\*`Dfc`nYb`h`XYf`Yfa` ]hY`hYb`HU`h`YfX`À`W`h][`Yb`VY`  
GhfUZhUhYb`[`Y`[`Yb`XUg`@YVYb`U`g`5i`g`À`bXYf`]XYb`h]Z]n]Yfh"

Ni`XYa`nY][`h`Y]bY`i`a`ZfU`[`Y`XYg`DYk`F`YgYUfW`7Yb`hYfgž`XUgg`g]W`  
X]Y`A`Y]bi`b[`Yb`ØVYf`X]Y`≠`hY`[`fUh]cb`j`cb`:`ØW`h]b[`Yb`]b`  
8Yi`hgW`U`bX`ghUf`\_i`b`hYfgW`Y]XYb`"9hk`U`))`Dfc`nYb`h`XYf`6Y`ZfU`[`hYb`  
g]bX`XYf`5i`ZZUggi`b[`ž`XUgg`X]Y`≠`hY`[`fUh]cb`]b`8Yi`hgW`U`bX`  
[`Y`i`b[`Yb`]ghž`k`À`fYbX`i`('`Dfc`nYb`h`g`\_Ydh]gW`g]bX`i`bX`VY`ZØfW`hYbž`  
XUgg`:`ØW`h]b[`Y`b]W`h`[`i`h]b`X]Y`;`YgY`gW`UZh]b`hY`[`f]Yfh`k`YfXYb`  
\_ØbbYb`"8]Yg`gd]Y`[`Y`h`X]Y`<`YfUi`gZcfXYfi`b[`Yb`k`]XYfž`XYbYb`g]W`  
X]Y`Dc`]h`\_i`bX`X]Y`;`YgY`gW`UZh`[`Y`[`Yb`ØVYfgY\`Ybž`i`a`Y]bY`  
Zf]YX`]W`Y`?`cYI`]ghYbn`ni`ZØfXYfb`i`bX`[`YgY`gW`UZh]W`Y`  
GdUbbi`b[`Yb`UVni`VUi`Yb"

8]Y`;`YgUa`h`U`[`Y`j`YfXYi`h]W`hž`XUgg`XYf`i`a`[`Ub`[`a`]h`?`f]a` ]bU`]hÀ`h`  
i`bX`≠`hY`[`fUh]cb`b]W`h`bi`f`Y]bY`:`fU`[`Y`XYf`G]W`Yf\Y]h]ghž`gcb`XYfb`  
Ui`W`XYf`gcn]U`Yb`?`c`À`g]cb`i`bX`XYg`J`YfhfUi`Ybg`]b`X]Y`  
≠`gh]hi`h]cbYb"

8YhU]`g

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