

GWX ]YXgf]WX hYf'; UÇ`5b[ ci `U`Y]hYh  
gdUbbYbXYg'8i Y`6fYghc]g'[ Y[ Yb'5GG9

; UÇ`5b[ ci `U`Y]hYh'Ua " %"5i [ i gh'XUg'@[ i Y'!Gd]Y`GhUXY  
6fYghc]g'[ Y[ Yb'5GG9'i bX'[ `Àbni'U'g'YfZc`[ fY]WX Yf  
GWX ]YXgf]WX hYf"

5a `\_ca a YbXYb'GUa ghU[ ž'XYb'' %"5i [ i ghž'i a '+.\$\$.I \fž'k ]fX  
]a 'GhUXY': fUbW]g'@Y'6`À ]b'6fYgh'Y]b'gdUbbYbXYg'A UhWX'ink ]gWXYb  
XYa 'GhUXY'6fYghc]g'i bX'5GG9'f5ggcW]Uh]cb'Gdcfh]j Y'XY'GU]bh!  
¥h]YbbYŁ'ghUhhZ]bXYb"'8Yf'GWX ]YXgf]WX hYf'; UÇ`5b[ ci `Už'( &`X\ fY  
U`hi bX'Ui g'XYf'@[ i Y'C W]hUb]Yž'k i fXY'Z0f'X]YgY'DUfh]Y  
Ui g[ Yk `À`h"'8]YgYg'5i ZY]bUbXYfhfYZZYb'ghY`h'b]WX'h'bi f'Y]b  
k ]WX'h][ Yg'9fY][ b]g]b'XYf'@[ i Y'%XUfž'gcbXYfb'Ui WX'Y]bYb  
A ca Ybhž]b'XYa 'U`Y'5i [ Yb'Ui ZX]Y'9bhgWXY]Xi b[ Yb'XYg  
I bdUfhY]]gWXYb'[ Yf]WX'hYh'gY]b'k YfXYb"

; UÇ`5b[ ci `U'k ]fX'j cb'gY]bYb'5gg]ghYbhYb'5`YI ]g'5i [ Yf'i bX  
š`Yb'<Ui `VYfh'i bhYfgh0mh": YfbYf'k ]fX': Uci n]'6YbWX UVUbY'U`g  
j ]YfhYf'C Z]n]Y`Yf'Z b[ ]YfYbž'k `À\ fYbX'XUg'J ]XYc!5gg]ghYbhYb!  
HYUa 'Ui g'8ca ]b]ei Y'š`Yb'i bX'B]Wc`Ug'F U]bj ]`Y'VYghY`h"'8]Y  
E i U`Z]\_Uh]cb'5b[ ci `Ug'U'g'GWX ]YXgf]WX hYf']gh'i bVYghfY]hVUfž'a ]h  
Y]bYf'GU]gcbV]'Ubn'j cb'% '[ Y'Y]hYhYb'Gd]Y'Ybž]b'XYbYb'Yf'' ( [ Y'VY'?'UfhYb'i bX'&'fchY'?'UfhYb'j Yf[ YVYb`\Uh"'8]YgY'NU\`Yb  
nY][ Ybž'XUgg'Yf']b'Xi fWX'gWX'b]hh]WX '&ž\*'?'UfhYb'dfc'Gd]Y'h`h][`k Uf  
i bX'X]YgY'GhUh]gh]\_Yb'Y]bY'j]bhYfYggUbhY'; fi bX'U[ Y'Z0f'X]Y  
9fk Ufhi b[ 'XYf'Gd]Y'Yf'i bX'HfU]bYf'k `À\ fYbX'XYg'Gd]Y'g  
XUfghY`Yb"

@Y]ghi b[ gV]'Ub n'XYg'GWX ]YXgf]WX hYfg

⊕'XYf`Ui ZYbXYb'GU]gcb`\Uh'5b[ ci `U'VYfY]hg'Y]b'VYXYi hYbXYg

Gd]Y`[ Y`Y]hYh`8 Ug`8i Y`nk ]gWkYb`B UbhYg`i bX`5i | YffY`YbXYhY  
a ]h`&.\$`Z0f`B UbhYgž`k cVY]`5b[ ci`U`XfY]`[ Y`VY`? UfhYb`n0W`hY`i bX  
Y]bYb`Gd]Y`Yf`j ca` : Y`X`ghY`hY`"K Ug`5GG9`VYhf]Zhž`U`h`5b[ ci`U`]b  
XYf`j Yf[ Ub[ YbYb`GU]gcb`bi f`Y]b`Gd]Y`[ Y`Y]hYh` `Y]b`FYa` ]g`[ Y[ Yb  
; fYbcV`Y`]b`XYf`@[ [ i Y`&`"GY]bY`6]`Ubn`VYn0[ `]Wk`XYg`GhUXY  
6fYghc]g`]gh`i a gc`VYY]bXfi`W`YbXYf.`ϕ`XYb`nk Y]`Gd]Y`Ybž`X]Y`Yf  
[ YdZ]ZYb`U`hž`\_cbbhY`6fYgh`nk Y]`G]Y[ Y`Y]bZU`fYbž`Y]bY`HUhgUWkYž  
X]Y`X]Y`Gd]Y`Yf`ni g`Am`]Wk`a`ch]j ]YfYb`\_0bbhY`"

Ni g`Am`]Wk`ni`gY]bYf`GWk]YXgf]Wk`hYf`\_Uff]YfY`U`h; UÇ`5b[ ci`U  
Y]bY`VYa`Yf`\_Ybgk`YfhY`J`Yf[ Ub[ Yb`Y]h`U`g`DfcZ]!Gd]Y`Yf`"9f`gd]Y`hY  
j`cf`fi`bX`Y]bYa``ϕ`fnY`b`h`U`g`J`YfhY]X][`Yf`]b`XYf`@[ [ i Y`%ž`i`bhYf  
UbXYfYa``Z0f`5b[ Yfg`i`bX`6Ugh]Už`k`c`Yf`gc[ Uf`Y]bYb`H]hY`]b`XYf  
@[ [ i Y`&`YffUb[ "`8]YgY`9fZU`fi`b[ `]a`DfcZ]Z`»VU`\_0bbhY`]\b`]b  
gY]bYf` : i`b`\_]cb`U`g`GWk]YXgf]Wk`hYf`VYfY]Wk`Yfbž`XU`Yf`X]Y`8mbUa`\_]`  
i`bX`XYb`8fi`W`ž`i`bhYf`XYa``X]Y`Gd]Y`Yf`U[ ]YfYbž`VYghYbg`\_Ybbh`"

## J`cfZfYi`XY`i`bX`9fk`Ufhi`b[`Yb`

8]Y`6Y[ Y[ bi`b[ `nk ]gWkYb`XYa`GhUXY`6fYghc]g`i`bX`5GG9`]gh`b]Wk`h  
bi`f`Y]b`VYXYi`hYbXYg`gdcfh]Wk`Yg`<][` \][` \hž`gc`bXYfb`V]YhYh`Ui`Wk  
Y]bYb`9]bV`]W`\_]b`X]Y`9bhk`]W`\_i`b[ Yb`]bbYf`U`V`XYf`@[ [ i Y`%`  
5b[ ci`Ug`@Y]ghi`b[ `k`]fX`[ YbUi`VYcVUWk`hYh`k`YfXYbž`j`cf`U`Ya` `]b  
5bVYhfUWk`h`XYf`]bhYbg]j`Yb`?`cb`\_i`ffYbn`i`bX`XYf`\_f]h]gWkYb  
Gh]a`a`Ybž`X]Y]b`XYf`Y`h`hYb`NY]h`[ Y[ Yb`GWk]YXgf]Wk`hYf`Y]ghi`b[ Yb  
`Ui`h`[ Yk`cfXYb`g]bX`"ϕ`Y]bYa``\_0fn`]WkYb`Hk`YYh`VYa`Yf`\_hY`Y]b  
Bi`h`nYfž`XUgg`X]Y`@`D`i`bX`]Wk`XUg`N]Y`j`cb`i`b[ YfYWk`hZYfh][`hYb  
5b[ f]ZY`g]bX`ž`k`Ug`X]Y`ni`bY`a`YbXY`8fi`W`\_g]hi`U]cb`Ui`ZX]Y  
GWk]YXgf]Wk`hYf`k`]XYfgd]Y[ Y`h`"

8]Y` : i`»VU`VY[ Y]ghYfhYb`c`ZYb`Ui`ZY]bY`ZU]fY`i`bX`gdUbbYbXY  
6Y[ Y[ bi`b[ `ž`k`c`X]Y`HU`Yb`hY`VY]XYf`A`UbbgWk`UZhYb`Ui`Z`XYa`D`Uhn  
[ `ÀbnYb`\_0bbYb`"ϕ`XYf`U`\_hi`Y`Yb`@[ [ U`YfgWkY]bYb`gc`WkY`Gd]Y`Y  
U`g`GWk`0ggY`a`ca`YbhYž`X]Y`XYb`J`Yf`Ui`Z`XYf`GU]gcb`dfÀ[ Yb  
\_0bbhYb`"8]Y` : Ubg`X0fZYb`[ YgdUbb`higY]bž`k`]Y`g]Wk`XUg`8i`Y`  
nk ]gWkYb`GhUXY`6fYghc]g`i`bX`5GG9`Ybhk`]W`\_Y`b`k`]fX`i`bX`cV`X]Y  
GWk]YXgf]Wk`hYfYbhgWkY]Xi`b[ Yb`XYb`5i`g[ Ub[ `XYf`DUfh]Y  
VYY]bZi`ggYb`k`YfXYb`"

þg[ YgUa h`Àggh'g]W\`ZYgh\U`hYbž`XUgg`XUg`VYj c fghY\`YbXY`Gd]Y`  
b]W`h`bi`f`X]Y`gdcfh`]W`Yb`5a`V]h]cbYb`XYf`VYhY`]`[`hYb  
A`UbbgW`UZhYb`k`]XYfgd]Y[`Y`hž`gcbXYfb`Ui`W`XUg`\_ca`d`YI`Y  
Ni`gUa`a`Ybgd]Y`nk`]gW`Yb`GW`]YXgf]W`hYf`Y]ghi`b[`Yb`i`bX  
Gd]Y`Yf[`YVb]ggYb`]b`XYf`@[`i`Y`%"`A`]h`Y]bYa`YfZU`fYbYb  
GW`]YXgf]W`hYf`k`]Y`;`UÇ`5b[`ci`U`Ub`XYf`DZY]ZY`XØfZYb`X]Y  
Ni`gW`Ui`Yf`Y]bYb`gdUbbYbXYb`BUW`a`]hhU[`Yfk`UfhYb`"

8YhU]`g

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