

GWcW\_]b`J]`UWX. ! < UZh`ZØf`5 hhY b hÄhYf  
bUWX`hØX`]WX Ya`A YggYfUb[ f]ZZ  
j Yf`Äb[ Yfh°

5a`%)": YVfi Uf`&\$&) `YfY][ bYhY`g]WX`Y]b`hfU[ ]gWX Yf`J cfZU`  
]b`J]`UWX ž`U`g`Y]b`&` !`Ä`f][ Yf`5gm`VYfYWX h][ hYf`Ui`g`Gmf]Yb`k`U`  
k`U`cg`Ui`Zi`a`ghY`YbXY`A`ÄbbYf`Y]bghUWX`"8Yf`5b[ f]ZZ`  
ZØ\fhY`ni`f`HØhi`b[ `Y]bYg`%( !`Ä`f][ Yb`J]`UWX Yfg`i`bX`j`Yf`YhnhY`  
ZØbZ`k`Y]hYfY`DYfgcbYb`hY]`k`Y]gY`YVYbg[ YZÄ`f`]WX`"8]Y`  
GWcW\_k`Y`Yb`X]YgYg`5b[ f]ZZg`g]bX`Ui`WX`]b`XYf`Dc`h]\_`i`bX`  
;`YgY`gWX`UZh`gdØfVUfž`XU`X]Y`8]g\_i`gg]cb`i`a`G]WX`Yf`Y]hi`bX`  
A][ fUh]cb`]bhYbg]j`Yf`[ YZØ`fh`k`]fX`"@Ui`h?`Y]bY`NY]hi`b[ `k`Uf`  
XYf`HÄhYf`ni`a`NY]hdi`b\_h`XYf`HUh`ni`fYWX`bi`b[ gZÄ`][ `i`bX`  
ghUbX`b]WX`hi`bhYf`8fc[ YbY]bZi`gg`" ð`Y]bYa`dUfU`Y`  
`Ui`ZYbXYb`J`YfZU`fYb`k`i`fXY`X]Y`i`bhYfgi`WX`i`b[ g`UZh]b`  
Y]bYa`UbXYfYb`: U`i`a`nk`Y]`A`cbUhY`j`Yf`Äb[ Yfh`<]YfVY`  
\`UbXY`h`Yg`g]WX`i`a`XYb`: U`Y]bYg`&%!`Ä`f][ Yb`/`Ua`d`^`Y`d`/`



5a`%)": YVfi Uf`&\$&) `YfY][ bYhY`g]WX`Y]b`hfU[ ]gWX Yf`J cfZU`  
J]`UWX ž`U`g`Y]b`&` !`Ä`f][ Yf`5gm`VYfYWX h][ hYf`Ui`g`Gmf]Yb`k`U`  
Ui`Zi`a`ghY`YbXY`A`ÄbbYf`Y]bghUWX`"8Yf`5b[ f]ZZ`ZØ\fhY`ni`f`HØhi`b[  
Y]bYg`%( !`Ä`f][ Yb`J]`UWX Yfg`i`bX`j`Yf`YhnhY`ZØbZ`k`Y]hYfY`DYfgcbYb`

hY]k Y]gY`YVYbg[ YZÅ\ f]WÅ " 8 ]Y`GWÅ cW\_k Y`Yb`X]YgYg`5b[ f]ZZg`g]bX  
Ui WÅ`j]b`XYf`Dc`h]\_i bX` ; YgY`gWÅ UZh`gdØfVUfž`XU`X]Y`8 ]g\_i gg]cb  
i a `G]WÅYf\Y]h`i bX`A ][ fUh]cb`j]bhYbg] Yf`[ YZØ\ fh`k ]fX"@Ui h`?`Y]bY  
NY]hi b[ `k Uf`XYf`HÅhYf`ni a `NY]hdi b`h`XYf`HUh`ni fYWÅ bi b[ gZÅ\][  
i bX`ghUbX`b]WÅ hi bhYf`8 fc[ YbY]bZi gg"

⊕`Y]bYa `dUfU`Y`Ui ZYbXYb`J YfZU\ fYb`k i fXY`X]Y  
l bhYfgi WÅ i b[ g\UZh]b`Y]bYa `UbXYfYb` : U`i a `nk Y]`A cbUhY  
j Yf`Åb[ Yfh`<]YfVY]`UbXY`h`Yg`g]WÅ`i a `XYb` : U`Y]bYg`&%! Å\ f][ Yb  
Gc`XUhYbž`XYf`ja `C`\_hcVYf`&\$&( `]b`XYf`Gd]hU`Yf`HØf`!`? UgYfbY  
Xi fWÅ`Y]bYb`GWÅ i gg`Ui g`XYf`8 ]Ybghd]ghc`Y`Y]bYg`[ `Y]WÅ U`hf][ Yb  
K UWÅ gc`XUhYb`i a g`@YVYb`\_Ua " `8 Yf`J YfXÅWÅ h][ Y`[ ]Vh`Ubž`XUgg`Yg  
g]WÅ`i a `Y]bYb`i bZU`UbXY`h`Yž`XcWÅ ; i hUWÅ hYf`ghY`Yb`X]YgY  
J Yfg]cb`ghUf`\_]b` : fU[ Y"

A ][ fUh]cb`ja ` : c\_i g`XYf`ØZYbh]WÅ Yb`8 ]g\_i gg]cb

8]Y` ; YgWÅY\ b]ggY`j]b`J ]`UWÅ`k YfZYb`Ui WÅ`Y]b`@WÅ h`Ui Z`X]Y  
i a ZUggYbXYfY`8 ]g\_i gg]cb`ØVYf`A ][ fUh]cb`i bX`? f]a ]bU`hÅh]b  
² ghYffY]WÅ "G]WÅYf\Y]h]gh`Y]b`nYbhfU`Yg`H\Ya Už`XUg`X]Y  
² ZYbh]WÅ\_Y]hi bX`X]Y`dc`h]gWÅ Yb`8 YVUhYb`ghUf`\_VYY]bZi gghž  
]bgVYgc bXYfY`ja `J cfZY`X`XYf`B Uh]cbU`fUhgk U\`" ⊕`X]YgYa `? cbhYl h  
k ]fX`\Åi Z][`ØVYf`5i g`ÅbXYf`\_f]a ]bU`hÅh`X]g\_i h]Yfhž`k cVY]`\_cb`fYhY  
NU\`Yb`i bX`GhUh]gh]\_Yb`cZha U`g`a ]gg]bhYfdfYh]Yfh`k YfXYb"@Ui h`  
5D5`[ ]Vh`Yg]ffYZØ\ fYbXY`6Y\Ui dhi b[ Ybž`k ]Y`ni a `6Y]gd]Y`ž`XUgg  
Å\ f]WÅ " \$ \$ : fUi Yb`j]b`² ghYffY]WÅ`j]cb`A ][ fUbhYb`j]Yf[ Yk U`h][ h  
k YfXYb"8 ]YgY`5i ggU[ Yb`VUg]YfYb`b]WÅ h`Ui Z`gc`]XYb` : U`hYb`i bX  
g]bX`U`g`j YfnYffYbX`Y]b[ Yghi`Zh"

?i fnY`K YfVYY]bV`YbXi b[

8]Y`Dc`nY]`]WÅ Y`? f]a ]bU`ghUh]gh]\_`fD? GŁ`YfZUggh`b]WÅ hž`cV`Y]b  
HUh] YfXÅWÅ h][ Yf`A ][ fUh]cbg\]bhYf[ fi bX`\ Uh`g]Y`i bhYfgWÅ Y]XYh  
j ]Y`a Y\ f`nk ]gWÅ Yb`² ghYffY]WÅ Yfb`i bX`B ]WÅ h!² ghYffY]WÅ Yfb`"⊕`a  
⋈\ f`&\$&' `k i fXYb` ( &+`Ub[ YnY][ hY`J Yf[ Yk U`h][ i b[ Yb`Xi fWÅ  
Ui g`ÅbX]gWÅ Y`HUh] YfXÅWÅ h][ Y`fY[ ]ghf]Yfh"8 ]Y`GhUh]gh]\_Yb`nY][ Ybž  
XUgg`% ) `X]YgYf`HUh] YfXÅWÅ h][ Yb`9fk YfVghÅh][ Y`k UfYbž`%\$'  
k UfYb`b]WÅ h`Yfk YfVghÅh][ `i bX`(- `5gm`VYk YfVYf"8 YbbcWÅ`k i fXYb

]bg[ YgUa h&) ' 'B ]W h!² ghYffY]W Yf'k Y[ Yb'J Yf[ Yk U'h][ i b[ j Yfi fhY]'h"

K U\fy '< ]bhYf[ fØbXY'XYf'?f]a ]bU`ghUh]gh]\_

8 ]Y'a Y]ghYb'gYI i Y`Yb'8Y`\_hY'Z]bXYb'ja 'ZUa ]]ÄfYb'cXYf VY\_UbbhYb' l a ZY`X'ghUhh" a 'X\ f'&\$&&' [ UV`Yg'YX][ `]W`VY]' - i XYf'J Yf[ Yk U'h][ i b[ gZÄ`Y`\_Y]bY`HÄhYf!CdZYf!6Yn]Y\ i b[ "?f]h]\_Yf XYf'VYghY\YbXYb'?f]a ]bU`ghUh]gh]\_Uf[ i a Ybh]YfYbž'XUgg'X]Y l bhYfgWY]Xi b[ 'nk ]gWYb' b`ÄbXYfb' i bX'5i g`ÄbXYfb'fUgg]gh]gWY 8]g\_i fgY`VYX]Ybhi bX'j cb`XYb'Zi bXUa YbhU`Yb' l fgUWYb`XYf ?f]a ]bU`hÄh'UV`Yb`\_h"?'f]a ]bc'c [ ]gWY': cfgWY i b[ Yb'a UWYb XYi h]Wž'XUgg': U\_hc'fYb'k ]Y': Yk U'hYfZU\fi b[ ž'6]'Xi b[ gb]j YUi i bX'5fa i h'YbhgWY]XYbX'ZØf'X]Y'?f]a ]bU`hÄhg'fUhY'g]bXž'b]W h Yhk U'X]Y'<Yf\_i bZi'XYf'HÄhYf"Ni XYa 'nY][ Yb'Ghi X]Ybž'XUgg'ZfYa XY cXYf'U'g'ZfYa X'k U\ f[ Ybca a YbY'A YbgWYb'\Äi Z][ Yf'Ub[ YnY][ h k YfXYbž'U'g'5b[ Y\Öf][ Y`XYf'Y][ YbYb': fi ddY"

C fh'XYg'; YgWY\Ybg8YhU]`g'ni f'A Y`Xi b[ K Ug'gh dUgg]Yfh3A YggYfUb[ f]Zž'k Y`WYb'FY [ ]cbYb3J ]`UW; YbUi Yf'C fh VY\_Ubbh3J ]`UWž'² ghYffY]W; UV`Yg'J Yf'YhnhY3) j Yf'YhnhY DYfgcbYb: YghbU\ a Yb%6YghY`FYZfYbn\_`Y]bYnY]hi b[ "Uh

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Gci fW. :X]Y!b UW f]W hYb "Uh

8YhU]`g

6Ygi WYb'G]Y'i bg'Ui Z.'X]Y!b UW f]W hYb"bYh