

H≠GI A A ≠H'&\$&) . 'Ni \_i bZh'XYg'X][ ]hU`Yb  
; Ygi bX\Y]hggmghYa g']b'@Y]dn][

8Yf'H≠GI A A ≠H'&\$&) 'jb'@Y]dn][ `Vf]b[ h'9l dYfhYb'i bX  
≠bcj Uh]cbYb'XYf'X][ ]hU`Yb'; Ygi bX\Y]h'ni gUa a Yb' `Y]bY  
D`UhhZcfa `Z0f'5i ghUi gW`i bX'ni \_i bZh'k Y]gYbXY  
HYW`bc`c [ ]Yb"

≠a `A ]hhY`di b\_h'XYg'YfghYb'H≠GI A A ≠H'XYf'Ua `( "i bX' ) " `≠ b]'&\$&)  
]b'@Y]dn][ `ghUhhZ]bXYh'ghY\h'X]Y'X][ ]hU`Y`HfUbgZcfa Uh]cb'XYg  
; Ygi bX\Y]hggmghYa g']b'8Yi hgW`UbX"8]YgY`bYi Y  
?cbZYfYbnfY]\Yž'cf[ Ub]g]Yfhj cb'≠BC' žV]YhYh'Y]bY'D`UhhZcfa `Z0f  
XYb'5i ghUi gW`ØVYf'U\_hi Y`Y'9bhk ]W`i b[ Yb'i bX']bbcj Uh]j Y  
5bgÅhnY ]b'XYf'X][ ]hU`Yb'; Ygi bX\Y]hgj Yfgcf[ i b[ "8]Y  
JYfUbgU`hi b[ `k ]fX'Ua `Ncc'@Y]dn][ `ghUhhZ]bXYb'i bX'j Yfgdf]W`hž  
U`g'nYbhfU`Y'5b`Ui ZghY`Y`Z0f': UW`Yi hY`Ui g`U`Yb  
; Ygi bX\Y]hgVYfY]W`Yb'ni `Zi b[ ]YfYb"

8Yf'H≠GI A A ≠H'gc``b]W`h'bi f'X]Y'9]bZ0\fi b[ `XYf'Y`Y\_hfcb]gW`Yb  
DUh]Yb'hYbU\_hY`fYD5ŁVY`Yi W`hYbž'gcbXYfb'Ui W`k Y]hYfY  
YggYbn]Y`Y'5gdY\_hY`XYf'HY`Ya Uh\_]bZfUghfi \_hi f'fHŁ  
h\Ya Uh]g]YfYb"Ni `XYb'X]g\_i h]YfhYb`H\Ya Yb'[ Y\ØfYb'i bhYf  
UbXYfYa `XUg'9!FYnYdhž'XYf'H≠A YggYb[ Yf'i bX'X]Y'; Ygi bX\Y]hg≠8  
8]YgY'9bhk ]W`i b[ Yb'g]bX'j cb'nYbhfU`Yf'6YXYi hi b[ ž'XU'g]Y`bYi Y  
K Y[ Y`XYf'8UhYbj YfUfVY]hi b[ `i bX'!j Yfk U`hi b[ `ja  
; Ygi bX\Y]hgk YgYb`YfØZbYb"

### 8 Ug'9j Ybh'ja `8 YhU`

8]Y`?cb[ fYgg\U`Y`jb'@Y]dn][ `k ]fX'D`Uhn`Z0f`V]g'ni ` , \$\$  
9l dYfh.]bbYb'Ui g'i bhYfgW.]YX`]W`Yb'GY\_hcfYb'XYg  
; Ygi bX\Y]hgk YgYbg'V]YhYb" , VYf`\*\$`cW`\_UfÅh][ Y

F YZYfYbh]bbYb`k YfXYb`]\fY`9]bgjW\hYb`i bX`9fZU\fi b[ Yb`hY]`Ybž  
i bX`a Y\f`U`g`) \$`DUfhbYf`Ui g`đXi ghf]Y`i bX`J Yfgcf[ i b[ `g]bX  
YVYbZU`g`Ub`6cfXž`i a`Y]bYb`i a ZUggYbXYb`, VYfV`]W\_`ØVYf`X]Y  
Ni \_i bZh`XYf`X][ ]hU`Yb` ; Ygi bX\Y]hgUbK YbXi b[ Yb`ni  
dfĀgYbh]YfYb`"8]Y`J YfUbghU`hi b[ `n]Y`h`XUfUi Z`UVž`6fØW\_Yb  
nk ]gW\Yb` : UW`Yi hYb`ni`VUi Yb`i bX`XYb`8]U`c[ `ØVYf`X]Y  
<YfUi gZcfXYfi b[ Yb`i bX`7\UbW`b`XYf`8][ ]hU`]g]Yfi b[ `]a  
; Ygi bX\Y]hgk YgYb`ni`ZØfXYfb`"

8 Ug`Dfc[ fUa a`i a ZUggh`a Y\fYfY`?cbZYfYbnVØ\`bYbž`8YYd`8]j Yg  
]b`gdYn]Y`Y`H\Ya YbVYfY]W\Yž`K cf\_g\cdg`gck ]Y`BYhk cf\_]b[ !  
A Ò[ `]W\`\_Y]hYb`"5i »YfXYa`k ]fX`Y]bY`i a Zub[ fY]W\Y` : UW`a YggY  
ghUhhZ]bXYbž`X]Y`XYb`HY]`bY\`a YbXYb`X]Y`7\UbW`[ ]Vhž`]bbcj Uh]j Y  
@Øgi b[ Yb`\_YbbYbni`YfbYb`i bX`Ui gni dfcV]YfYb`"9]b`<][ \`][ \h  
k ]fX`XYf`9fØZZbi b[ gUVYbX`gY]bž`XYf`XYb`5i ghUi gW`i bX`XUg  
BYhk cf\_]b[ `]b`]bZcfa Y`Yf`5ha cgd\ĀfY`ZØfXYfb`gc`""

8]Y`DfYa ]YfY`XYg`H≠GI A A`H`Vf]b[ h`V]g\Yf][ Y`J YfUbghU`hi b[ Ybž  
X]Y`g]W\`Ui Z`XUg`9!F YnYdhž`XYb`H≠A YggYb[ Yf`gck ]Y`X]Y`YD5  
\_cbnYbhf]YfhYbž`i bhYf`Y]bYa`8 UW`ni gUa a`Yb`"8]Yg`gW`UZh`Y]b  
i a ZUggYbXYg` ; ]dZY`hfY`ZYb`ZØf` : UW`Yi hY`i bX`đbhYfYgg]YfhYž`X]Y  
g]W\`a ]h`XYf`8][ ]hU`]g]Yfi b[ `]a` ; Ygi bX\Y]hgVYfY]W\`VYgW`ĀZh][ Yb`"  
A Ufh]b`6`UgW`\_Už`A ]h[ `]YX`XYf` ; YgW`ĀZh`Y]hi b[ `]j`cb`B`B`C` ž  
\_ca a`Ybh]YfhY.` K ]f`ZFYi Yb`i bgž`a ]h`XYa`H≠GI A A`H`Yfgha`U`g  
Y]bY`[ fc»Y`6Ø\`bY`ZØf`X]Y`U`hi Y`Yb`9bhk ]W`i b[ Yb`i bX  
Ni \_i bZh]j ]g]cbYb`XYf`8][ ]hU`U[ Ybhi f` ; Ygi bX\Y]hni`gW`UZZYb`  
a ]h`XYf`H=U`g`D`UhZcfa`ZØf` ; Ygi bX\Y]hgUbK YbXi b[ Yb`]b  
8Yi hgW`\UbX`]a`nYbhfU`Yb`6`]W`di b`h`"

9VYbZU`g`Ub[ Y\_ØbX][ h`k`i`fXY`X]Y`i`bhYfghØhni b[ `]j`cb`[ Ya`Uh]\_`VY]  
X]YgYf`J YfUbghU`hi b[ ``A Ufh]b`GW`a`U`nž`?ca`a`i`b]\_Uh]cbgW`YZXYf  
[ Ya`Uh]\_` ; a`V<ž`VfUW`hY`gY]bY`6Y[ Y]ghYfi b[ `ZØf`XYb  
VYj`cfghY\`YbXYb`A`YggY`cb[ fYgg`ni`a`5i`gXfi`W\_`&\$&)`[ Y\`Yb`k`]  
bi`b`XYb`b`ĀW`ghYb`[ Ya`Y]bgUa`Yb`GW`f]hh`a`]h`Y]bYa  
A`YggY`cb[ fYgg`fi`bX`i`a`X]Y`H\Ya`Yb`XYf`H=i`bX`8][ ]hU`U[ Ybhi`f  
; Ygi`bX\Y]h`K`]f`ZFYi`Yb`i`bg`Ui`Z`XYb`YfghYb`H≠GI`A`A`H`8]YgY  
Ni`gUa`a`Yb`UfVY]hi`bhYfghfY]W`h`X]Y`nYbhfU`Y`F`c`Yž`X]Y`X]Y  
[ Ya`Uh]\_`gd]Y`hž`i`a`X]Y`8][ ]hU`]g]Yfi`b[ `]a` ; Ygi`bX\Y]hgk`YgYb

j cfUbni hfY]VYb"

## K ]W\ h][ Y '5 \_hYi fY 'i bX 'N]Y`[ fi ddYb

8 Yf'H≠GI A A ≠f]W\ hYh'g]W\ 'Ub 'U`Y '6Yfi Zg[ fi ddYbž'X]Y 'Ub 'XYf  
8][ ]hU`]g]Yfi b[ 'XYg'; Ygi bX\Y]hgk YgYbg 'VYhY'] [ h'g]bX""8 Uni  
[ Y\ÖfYb : UW\_ fÄZhY 'Ui g'XYf'a YX]n]b]gW\Yb 'J Yfgcf[ i b[ ž  
J YfhfYhYf. ]bbYb 'Ui g'XYf' ≠Xi ghf]Yž'dc`h]gW\ Y  
9bhgW\ Y]Xi b[ ghfÄ[ Yf. ]bbYb 'gck ]Y 'Ui ZghfYVYbXY 'HU'YbhY""8 Ug  
9j Ybh'k ]fX 'U'g'k ]W\ h][ Y ; Y`Y [ Yb\Y]h'XUf[ YghY`hž'i a 'bYi Yg  
K ]ggYb'ni 'Yf'Ub[ Yb'i bX'g]W\ 'ØVYf'X]Y 'bYi YghYb 'HfYbXg'i bX  
HYW\bc`c [ ]Yb'Ui ghUi gW\Yb'ni 'ÖbbYb"

8 Ug'9b[ U[ Ya Ybh'XYf'J YfUbghU`hYfž'XYa 'H≠GI A A ≠f: cfa 'i bX  
≠\U'h'ni 'j Yf'Y\Ybž'nY][ hž'k ]Y'k ]W\ h][ 'Yg']ghž'XUgg'X]Y  
j YfgW\ ]YXYbYb'5\_hYi fY 'ja ; Ygi bX\Y]hgk YgYb'ni gUa a YbZ]bXYbž  
i a '\f'K ]ggYb'i bX'j\Y'9l dYfh]gY'ni 'VØbXY'b""8 ]Y : c\_i gg]Yfi b[  
Ui ZX][ ]hU'Y @Ögi b[ Yb'i bX'bYi Y'HYW\bc`c [ ]Yb'XYi hYh'XUfUi Z\]bž  
XUgg'X]Y '6fUbW\ Y'VYfY]h']ghž'XYb'bÄW\ ghYb'GW\ f]hh' ]b'X]Y 'Ni \_i bZh  
ni '[ Y\Ybž'i bX'X]Y 'J cfVYfY]hi b[ 'Ui Z'XYb'H≠GI A A ≠f\_ÖbbhY'XYf  
6Y[ ]bb'Y]bYf'Ui ZfY[ YbXYb'bYi Yb'ÿfU'ZØf'X]Y 'X][ ]hU'Y  
; Ygi bX\Y]hgj Yfgcf[ i b[ 'gY]b"

K Ybb'G]Y'a Y\ f'ØVYf'X]Y 'J YfUbghU`hi b[ 'YfZU\ fYb'a ÖW\ hYbž  
VYgi W\Yb'G]Y'X]Y'cZZ]n]Y`Y'K YVg]hYž'X]Y 'VYfY]hg'i a ZUggYbXY  
≠Zcfa Uh]cbYb'ni f'F Y[ ]ghf]Yfi b[ 'i bX'ni a 'Dfc[ fUa a 'V]YhYh"

8 Yf'H≠GI A A ≠f'Z]bXYh'i]b'Y]bYa ' ?cbhYl h'ghUhhž' ]b'XYa 'X]Y  
8][ ]hU`]g]Yfi b[ 'ja ; Ygi bX\Y]hgk YgYb'ni bY\ a YbX'Ub'6YXYi hi b[  
[ Yk ]bbh""8 ]Y'6i bXYgfY[ ]Yfi b[ '\Uh'a ]h'\fYf  
8][ ]hU`]g]Yfi b[ gghfUhY [ ]Y'\_UfY'N]Y'Y'Zcfa i 'Yfhž'i a 'X]Y 'Bi hni b[  
X][ ]hU'Yf'HYW\bc`c [ ]Yb'ja ; Ygi bX\Y]hggY\_hcf'ni 'ZØfXYfb""8 ]YgY  
GhfUhY [ ]Y'i a ZUggh'X]Y '9bhk ]W\_ i b[ 'i bX'XYb'9]bgUhn'j cb'X][ ]hU'Yb  
@Ögi b[ Ybž'X]Y 'XYb'Ni [ Ub[ 'ni 'a YX]n]b]gW\Yb'≠Zcfa Uh]cbYb  
Yf'Y]W\ hYfb'i bX'X]Y 'DUh]YbhYbj Yfgcf[ i b[ 'cdh]a ]YfYb'gc`Yb""8 ]Y  
9]bZØ\fi b[ 'XYf'Y'Y\_hfc]b]gW\Yb 'DUh]YbhYbU\_hY'fYD5Ł' ]gh'Y]bYg'XYf  
nYbhfU'Yb'9'Ya YbhY'X]YgYf'GhfUhY [ ]Y'i bX'k ]fX 'U'g'GW\ f]hh'\ ]b'ni  
Y]bYa 'j YfbYhnhYb ; Ygi bX\Y]hgk YgYb'VYhfUW\ hYh"

⊕`XYb`YhnhYb`⊕\fYb`U`h`XYf`9]bgUhn`a`cXYfbYf`HYWkbc`c[ ]Yb`k ]Y  
HY`Ya`YX]n]bž?Øbgh]WXY`⊕hY``[ Ybn`i`bX`6][`8UhU`]a  
; Ygi`bX\Y]hgk`YgYb`Ub` : U`fh[ Yk`cbbYb``8]YgY`HYWkbc`c[ ]Yb  
V]YhYb`@Øgi`b[ Ybž`i`a`gck`c`\`UXa` ]b]ghfUh]j`Y`5V`Ai`Z`ni  
cdh]a` ]YfYb`U`g`Ui`W`X]Y`DUh]YbhYbj`Yfgcf[ i`b[ `ni`j`YfVYggYfb`  
Ni`a`6Y]gd]Y`\`Uh`X]Y`HY`Ya`YX]n]b`k`Å`fYbX`XYf  
7CJ`8!%-`!DUbXYa` ]Y`Ub`6YXYi`hi`b[ `[ Yk`cbbYbž`]bXYa`g]Y  
Yfnh.]bbYb`i`bX`DUh]Ybh.]bbYb`Yfa` Ò[ `]W`hYž`Ui`W` ]b`NY]hYb`j`cb  
?cbhU`hVYgWk`fÅb`\_i`b[ Yb`a` ]hY]bUbXYf`]b`J`YfV]bXi`b[ `ni`hfYhYb`"

## 9b hk ]W`i`b[ `XYf`HY`Ya`Uh]\_]bZfUghfi`\_hi`f`fH⊕

8]Y`HY`Ya`Uh]\_]bZfUghfi`\_hi`f`fH⊕`ghY`h`Y]bY`nYbhfU`Y  
hYWkbc`c[ ]gWY` ; fi`bX`U[ Y`ZØf`X]Y`8][ ]hU`]g]Yfi`b[ `]a`XYi`hgWYb  
; Ygi`bX\Y]hggmghYa`XUf``N]Y`XYf`H=]gh`Ygž`Y]bYb`g]WXYfYb`i`bX  
Y]b\Y]h]WYb`5i`ghUi`gW`j`cb` ; Ygi`bX\Y]hgXUhYb`nk` ]gWYb  
j`YfgW` ]YXYbYb`5`\_hYi`fYb`]a` ; Ygi`bX\Y]hgk`YgYb`ni`Yfa` Ò[ `]WYb`  
8]Yg`i`a`ZUggh`X]Y`J`YfbYhni`b[ `j`cb`Yfnh.]bbYbž?fUb`\_Yb`Åi`gYfbž  
5dch\Y`\_Yb`i`bX`UbXYfYb` ; Ygi`bX\Y]hgX]Ybgh`Y]ghYfbž`i`a`Y]bY  
cdh]a`U`Y`DUh]YbhYbj`Yfgcf[ i`b[ `g]WXYfni`ghY`Yb`"

⊕a`⊕\f`&\$&\$`ghUfhYhY`X]Y`9]bZØ\fi`b[ `XYf`YD5ž`X]Y`Yg  
DUh]Ybh.]bbYb`Yfa` Ò[ `]WYb`gc`ž`\fY` ; Ygi`bX\Y]hgXUhYb`g]WXYf`ni  
j`Yfk`U`hYb`i`bX`a` ]h`VY`UbXY`bXYb`Yfnh.]bbYb`ni`hY]Yb``8]Y`YD5  
k`fX`U`g`k` ]Wk][ Yg`K`Yf`\_nYi` [ `ni`f`J`YfVYggYfi`b[ `XYf  
DUh]YbhYbUi`hcbca` ]Y`i`bX`XYf`E`i`U`]h`h`XYf`a`YX]n]b]gWYb  
J`Yfgcf[ i`b[ `VYhfUW`hYh`"

## F`Y`Yj`UbhY`GhUh]gh]\_Yb`ni`f`8][ ]hU`]g]Yfi`b[ `]a ; Ygi`bX\Y]hgk`YgYb`

I`a`X]Y`B`chk`YbX][ ]\_Y]h`XYf`Zc`fhgW`fY]hYbXYb`8][ ]hU`]g]Yfi`b[ `]a  
; Ygi`bX\Y]hgk`YgYb`ni`i`b`hYfghfY]WYbž`g]bX`U`\_hi`Y`Y`GhUh]gh]\_Yb  
\]ZfY]W``@Ui`h`Y]bYf`Ghi`X]Y`j`cb`5VW`bhi`fY`Ui`g`XYa`⊕\f`&\$&  
bi`hnYb`VYfY]hg` , )`i`XYf`XYi`hgWYb`DUh]Ybh.]bbYb`X][ ]hU`Y  
; Ygi`bX\Y]hgUb`k`YbXi`b[ Ybž`k`cVY]X]Y`5`\_nYdhUbn`j`cb  
HY`Ya`YX]n]b!8]YbghYb`VYgcbXYfg[ Ygh]Y[ Yb`]gh``8]Y`5bnU`\`XYf`"

5fnhVYgi WXY'dYf'J]XYc\_cbZYfYbn'\Uh'g]W'ja'JYf['Y]W'ni'XYb  
Jcf'U\fyb'jYfXcddY'hž'k Ug'XYb'Ub\U'hYbXYb'HfYbX'ni'X][ ]hU`Yb  
@Øgi b[ Yb'ja' ; Ygi bX\Y]hgk YgYb'j YfXYi h]W'h"8]Y'ia ZFU[ Y'nY][ h  
Ui Wž'XUgg'\*+i'XYf'6YZFU[ hYb'XYf'A Y]bi b[ 'g]bXž'X][ ]hU`Y  
; Ygi bX\Y]hg`Øgi b[ Yb'k ØfXYb']\fy'; Ygi bX\Y]hgj Yfgcf[ i b[  
j YfVYggYfb"

8]Y'ni bY\ a YbXY'5\_nYdhUbn'X]YgYf'HYW'bc`c[ ]Yb'nY][ h'b]W'h'bi f  
XUg'6YXØfZb]g'bUW'g]WXYfYf'i bX'YZZ]n]YbhYf  
; Ygi bX\Y]hgj Yfgcf[ i b[ ž'gcbXYfb'Ui W'XUg'DchYbn]Už'XUg'X]Y  
8][ ]hU`g]Yfi b[ 'ZØf'X]Y'Ni \_i bZi'XYg'; Ygi bX\Y]hgk YgYbg  
VYfY]h\A'h"

J Yf[ Ub[ Yb\Y]h'i bX'; Y[ Ybk Ufh']a' ? cbhYI h  
XYf'; Ygi bX\Y]hgX][ ]hU`g]Yfi b[

8]Y'9bhk ]W`i b[ 'XYf'X][ ]hU`Yb'; Ygi bX\Y]hg`Øgi b[ Yb'jb  
8Yi hgW'UbX'\Uh']\fy'K i fnY'b'jb'XYb'ZfØ\Yb'&\$\$Yf'U\fybž'U`g  
YfghY'Dfc'Y\_hY'XYf'HY'Ya YX]n]b'i bX'Y'Y\_hfcb]gWYb  
DUh]YbhYbU\_hYb'jbg'@VYb'[ Yfi ZYb'k i fXYb""8Ua U`g'k UfYb'X]Y  
hYW'b]gWYb'A Ø[ 'W'Y]hYb'YXcW'VY[ fYbnhž'i bX'X]Y'5\_nYdhUbn  
]b'XYf'6Yj Ø`\_Yfi b[ 'k Uf'Y\Yf'[ Yf]b[ "A]h'XYf'GW'UZ] b[ 'XYf  
[ Ya Uh]\_ja'U\fy'&\$\$) 'U`g'nYbhU'Y'GhY''Y'ZØf'X]Y'9bhk ]W`i b[  
Y]bYf'bUh]cbU`Yb'ZfUghfi \_hi f'ZØf'X]Y'X][ ]hU`Y  
; Ygi bX\Y]hgj Yfgcf[ i b[ 'k i fXYb'k ]W'h][ Y'K Y]WYb'[ YghY''h"8Yf  
: c\_i g'XYf'[ Ya Uh]\_`Y[ h'Ui ZXYf'GhUbXUfX]g]Yfi b[ 'i bX'g]WXYfYb  
J YfbYhni b[ 'U''Yf'fY'Yj UbhYb'5\_hYi fY'ja' ; Ygi bX\Y]hgk YgYb"

æa'JYf['Y]W'ni'XYb'5bZAb[ Yb'\Uh'g]W'X]Y'9]bghY''i b[ 'ni f  
8][ ]hU`g]Yfi b[ 'ja' ; Ygi bX\Y]hgk YgYb'g][ b]Z\_Ubh[ YAbXYfh"<Yi hY  
g]bX'X][ ]hU`Y'; Ygi bX\Y]hg`Øgi b[ Yb'ZYgh']a'6Yk i gghgY]b'XYf  
6Yj Ø`\_Yfi b[ 'j YfUb\_Yfhž'i bX'X]Y'B UW'ZFU[ Y'bUW'gc'WYb  
GYfj ]W'g'k ÅW'gh'ghYh][ "

8]YgY'\]ghcf]gWY'DYfgdY\_h]j Y'j'i ghf]Yfh'b]W'h'bi f'XYb'K UbXY''b  
XYf'K U\fbY\ a i b[ 'XYf'X][ ]hU`Yb'; Ygi bX\Y]hgj Yfgcf[ i b[ ž  
gcbXYfb'Ui W'X]Y'Zcfh'Ui ZYbXYb'<YfUi gZcfXYfi b[ Ybž'X]Y'Yg'ni  
ØVYfk ]bXYb'[ ]hž'i a'Y]bY'i a ZUggYbXY'X][ ]hU`Y'HfUb]gZcfa Uh]cb'jb

XYf; Ygi bX\Y]hgj Yfgcf[ i b[ 'ni 'YffY]WXYb" 'Gc`WXY'9bhk ]W\_`i b[ Yb  
i bX`<YfUi gZcfXYfi b[ Yb`a UWXYb`X]Y`8]g\_i gg]cbYb`i bX  
JYfUbghU`hi b[ Yb`k ]Y`XYb`H≠GI A A ≠VYgcbXYfg`k ]W`h][ "

8YhU]`g

6Ygi WXYb`G]Y`i bg`Ui Z.`X]Y!bUW`f]W`hYb"bYh