

6YbYX]\_h?i \b`VYgi W h; YXYb\_ghÀhhY.  
9]b`6`]W\_`Ui Z`X]Y`6; G!; YgW X]W hY

6YbYX]\_h?i \bž`GhUUhg\_Ubn`Y]W X YZ<YggYbž`VYgi W hY`X]Y  
; YXYb\_ghÀhhY`Dc]bh`5`d`U`i`bX`X]g\_i`h]YfhY`; YgW X]W hY`i`bX  
6]`Xi`b[ `a`]h`9!`dYfhYb"

⊕`XYf`; YXYb\_ghÀhhY`nk`]gW X Yb`F`UgXcfZi`bX`; Y]gU`\_`c`b`b`h`Y  
6YbYX]\_h?i \bž`XYf`7`Y`Z`XYf`GhUUhg\_Ubn`Y]`j`c`b`<`YggYbž`Ua  
8`c`b`b`Y`f`g`h`U[ `Y]`b`Y`b`]`b`h`Y`f`Y`g`g`U`b`h`Y`b`9]`b`V`]`W\_`]`b`X]Y`; YgW X]W hY`X`Y`g  
6i`b`X`Y`g[ `f`Y`b`n`g`W`i`h`n`Y`g[ `Y`k`]`b`b`Y`b`"?i \b`k`U`f`U`i`Z`9]`b`U`X`i`b[ `X`Y`f`  
K`U`\_\`f`Y]`g`U`V[ `Y`c`f`X`b`Y`h`Y`b`G`h`Y`Z`U`b]`Y`?`Y`Y`f`7`8`I`Ł`i`b`X`X`Y`f`D`c]`b`h`5`d`U  
G`h]`Z`h`i`b[ `j`c`f`C`f`h`6Y]`g`Y]`b`Y`a`F`i`b`X[ `U`b[ `n`Y][ `h`Y`g]`W`X`Y`f`"`, `!`À`f`[ `Y  
c`Z`Z`b`i`b`X`]`b`h`Y`f`Y`g`g]`Y`f`h`U`b`X`Y`b`5i`g`g`h`Y``i`b[ `Y`b`]`a`I`G!`7`U`a`d`ž`X]Y`X]Y  
V`Y`X`Y`i`h`Y`b`X`Y`F`c`Y`X]Y`g`Y`f`⊕`g`h]`h`i`h]`c`b`Z`Ø`f`X]Y`X`Y`a`c`\_`f`U`h]`g`W`X`Y  
9`b`h`k`]`W\_`i`b[ `]`b`8`Y`i`h`g`W`X`U`b`X`V`Y`Y`i`W`X`h`Y`b"

8]Y`; YXYb\_ghÀhhYž`X]Y`Ub`X`Y`f`Y`Y`a`U`][ `Y`b`; f`Y`b`n`Y`nk`]`g`W`X`Y`b`C`g`h!  
i`b`X`K`Y`g`h`X`Y`i`h`g`W`X`U`b`X``]Y[ `h`ž`\`U`h`g]`W`X`n`i`a`N]Y``[ `Y`g`Y`h`n`h`ž`X]Y  
; YgW X]W hY`Y`V`Y`b`X][ `n`i`U`h`Y`b`"⊕`XYf`: U`f`n`Y`i`[ `U`Y`X`Y`g`i`G  
7`U`a`d`g`k`]`f`X`]`a`F`U`a`Y`b`Y]`b`Y`g`b`Y`i`Y`b`5i`g`g`h`Y``i`b[ `g`d`f`c`Y`\_`h`Y`g`X]Y  
9`b`h`k`]`W\_`i`b[ `X`Y`g`6i`b`X`Y`g[ `f`Y`b`n`g`W`i`h`n`Y`g`U`b`g`W`X`U`i`]`W`X`U`f[ `Y`g`h`Y``h`  
?i \b`k`U`f`]`b`g`V`Y`g`c`b`X`Y`f`Y`j`c`b`X`Y`f`D`f`À`g`Y`b`h`U`h]`c`b`X`Y`g`D`f`c`Y`\_`h`Y`g  
V`Y[ `Y]`g`h`Y`f`h`ž`X`U`g`g]`W`X`b]`W`X`h`i`b`i`f`a`]`h`\`]`g`h`c`f]`g`W`X`Y`b`5`g`d`Y`\_`h`Y`b  
U`i`g`Y]`b`U`b`X`Y`f`g`Y`h`n`h`ž`g`c`b`X`Y`f`b`U`i`W`X`U`\_`h`i`Y``Y`[ `Y`g`Y``g`W`X`U`Z`h]`W`X`Y  
<`Y`f`U`i`g`Z`c`f`X`Y`f`i`b[ `Y`b`V`Y`Y`i`W`X`h`Y`h"

9]bV`]W\_Y`]b`X]Y`5i`gghY``i`b[

K`À`f`Y`b`X`g`Y]`b`Y`g`6`Y`g`i`W`X`g`Y`f`\]Y`h?i \b`Y]`b`Y`i`a`Z`U`g`g`Y`b`X`Y`: Ø`f`i`b[  
X`i`f`W`X]Y`j`Y`f`g`W`X]Y`X`Y`b`Y`b`5i`g`g`h`Y``i`b[ `Y`b`ž`[ `Y`Y]`h`Y`h`j`c`b`6`Y`b`Y`X]\_`h  
G`h`c`W\_`i`b`X`D`]`d`d`A`Y`h`n`Y`f`ž`X`Y`b`J`c`f`g`h`À`b`X`Y`b`X`Y`f`G`h]`Z`h`i`b[ ``G]Y

Yf`Ai hYfhYb`X]Y`b\U`hY`XYg`bYi`Yb`Dfc`Y`\_hYg`i`bX`\cVYb`\Yfj`cfz`  
XUgg`X]Y` ; YXYb\_gh`hY`b]W`h`bi`f`Y]b`C`fh`XYg`9f]bbYfbgž`gcbXYfb`  
Ui`W`Y]b`U`\_hj`Yg`NYbhfi`a`Z0f`dc`h]gW`Y`6]`Xi`b[`]gh`8]Y`Dc]bh`  
5`d\U`Gh]Zhi`b[`]gY`hnh`g]W`X`UZ0f`Y]bž`XUgg`\]ghcf]gW`Y`9fY][`b]ggY`]b`  
j`Yfgh`bX`]W`Yf` : cfa`Ui`ZYfY]hY`h`k`YfXYbž`i`a`Øb[`YfYb`  
 ; YbYfUh]cbYb`Y]bY`J`YfV]bXi`b[`]ni`f` ; YgW`W`hY`ni`Yfa`Ø[`]W`Yb`"

K`]f`k`c`Y`b`X]Y` ; YXYb\_gh`hY`U`hfU`\_hj` \U`hYb`i`bX`Ui`Z`ni`\_ØbZh][`Y`  
<YfUi`gZcfXYfi`b[`]Yb`j`cfVYfY]hYb`ž`gc`GhcW`"9]b`nYbhfU`Yg`  
5b`]Y[`]Yb`]gh`Ygž`X]Y`B`Yi`[`]Yf`XYf`Øb[`]YfYb` ; YbYfUh]cb`Z0f`X]Y`  
]bhYfbUh]cbU`Y`i`bX`XYi`hgW`Y` ; YgW`W`hY`ni`k`YW`Yb`"8`Ug`  
9b[`]U[`]Ya`Yb`h`XYf`Gh]Zhi`b[`]gh`VYgcbXYfg`k`]W`h][`ž`XU`]b`XYf`  
\Yi`h][`]Yb`NY]h[`]Yk`Ø\b`]W`U`bh]Ua`Yf]\_Ub]gW`Y`Gh]a`a`i`b[`]Yb`]b`XYb`  
dc`h]gW`Yb`8]g\_i`fg`Y]bXf]b[`]Yb`"8`Ug`6Yk`i`gghY]b`Z0f`X]Y`  
8]j`Yfg]h`h`XYf` ; YgW`W`hY`a`i`gg[`]Y`Z0f`XYf`h`k`YfXYbž`i`a`  
Yi`hfYa`]gh]gW`Y`HYbXYbnYb`Ybh[`]Y[`]Yb`ni`k`]f`\_Yb`"

?i`\b`i`bX`X]Y`UbXYfYb` ; ÅghYž`X`Uni`[`]Y`\ØfYb`Ui`W`X]Y` : i`XUYf`  
@UbXhU[`]gUV[`]YcfXbYhYb`H`ca`Ug`<Yf]b[`]i`bX`GYVUgh]Ub`A`Ø`Yf`  
fU`Y`78I`Ł`gck`]Y` : fYXYf]\_`GW`a`]hž`9fghYf`?fY]gVY][`]YcfXbYhYf`]a`  
@UbX`\_fY]g` : i`XUž`VYhc`b`hYb`X]Y`F`Y`Y`j`Ub`n`XYg`6]`Xi`b[`]gUi`ZhfU[`]g`XYf`  
 ; YXYb\_gh`hY`"9g`k`i`fXY`\_`Ufž`XUgg`XYf`9f\U`h`XYf`\]ghcf]gW`Yb`  
5b`U[`]Yb`Z0f`X]Y`ni`\_ØbZh][`]Y`K`]ggYbgj`Yfa`]h`i`b[`]j`cb[`]fc»Yf`  
6YXYi`hi`b[`]gh`" : Ø`fi`b[`]Ybž`K`cf\_g\cdg`i`bX`GYa`]bUfY`ghY`Yb`]a`  
 : c\_i`gž`i`a` ; YgW`W`hY`ž`NY]h[`]YgW`Y`Yb`i`bX`  
8Ya`c`\_fUh]Yj`Yfa`]h`i`b[`]Ub`Y]bYa`Ui`»YfgW`i`]gW`Yb`@Yfbcfh`  
`YVYbX][`]ni`[`]YghU`hYb`"

## Ni`gUa`a`YbUfVY]h`i`bX`K`Y]hYfYb`hk`]W`\_`i`b[`]

8Yf`5i`ghUi`gW`nk`]gW`Yb`XYb`6Ygi`W`Yfb`i`bX`XYb`J`YfhfYhYfb`XYf`  
 ; YXYb\_gh`hY`j`YfXYi`h`]W`hY`X]Y`B`chk`YbX][`]\_Y]h`Y]bYf`Yb[`]Yb`  
Ni`gUa`a`YbUfVY]h`a`]h`XYa`@UbX`<YggYb`"8]YgY`DUf`hbYfgW`UZh`  
k`]fX`U`g`hfU[`]YbX`Z0f`X]Y`5i`Z[`]UVYb`XYf`Gh]Zhi`b[`]VYhfUW`hYhž`X]Y`  
g]W`a`]h`XYf`dc`h]gW`Yb`6]`Xi`b[`]i`bX`XYf` : cfgW`i`b[`]gUfVY]h`  
Ui`gY]bUbXYfgY`hnh`"9]b[`]Ya`Y]bgUa`Yg`Dfc`Y`\_h]gh`XUg`  
NY]hnYi`[`]Yba`Ya`cf]U`ž`k`Y`W`Yg`X]Y`Gh]a`a`Yb`XYf` ; YgW`W`hY`  
ZYgh\U`hYb`gc`ž`i`a`g]Y`Z0f`\_ØbZh][`]Y` ; YbYfUh]cbYb`ni`[`]Åb[`]W`ni`

a UWXYb"

?i \b`Y» \_Y]bYb`Nk Y]ZY`XUfUbžk ]Y`k ]W[h][`Yf`X]Y`5fVY]h`XYf  
Dc]bh`5`d\U`Gh]Zhi b[ `YfUW`hYh` 8Yf`K ]ggYbgj Yfa ]hhi b[ `\_ca a h  
Y]bY`VYgcbXYfY`6YXYi hi b[ `ni ž`VYhcbhY`Yf`k`Ä`fYbX`gY]bYf`Hci f`  
9g[ ]`hž`Y]bY`ghUf`\_Y`Gh]a a Y`[ Y[ Yb`Yi hfYa ]gh]gWXY`<U`hi b[ Yb`ni  
Yf\YVYb`i bX`X]Y` ; YgY`gW`UZh`U`hj ]b`XYb`8]g\_i fg`Y]bni V]bXYb`  
8]YgY`č]h]Uhj Y`]ghi bYf`Ägg`]W`ž`i a`Y]b`VYggYfYg`J Yfgh`ÄbXb]g`ZØf  
X]Y`J Yf[ Ub[ Yb\Y]hi bX`XYfYb`9]bZi gg`Ui ZX]Y` ; Y[ Ybk Ufh`ni  
gW`UZZYb`"

### 8]Y`6YXYi hi b[ `XYf` ; YXYb`\_gh`Ä`hhY

8]Y` ; YXYb`\_gh`Ä`hhY`Dc]bh`5`d\U`]gh`b]W`h`bi f`Y]b`9f]bbYfi b[ gc`fhž  
gcbXYfb`Y]b`YVYbX][`Yf`F`Ui a`ZØf`XYb`8]U`c[ `ØVYf`X]Y`XYi hgW`Y  
 ; YgW`]W`hY`"8]Y`<YfUi gZc`fXYfi b[ Yb`ž`X]Y`X]Y` ; YgY`gW`UZh`\Yi hY  
ni `VYk`Ä`h][`Yb`\Uhž`YfZc`fXYfb`Y]bY`F`ØW`VYg]bbi b[ `Ui ZX]Y`K`YfhY  
XYf`8Ya c`\_fUh]Y`"8]Y`HY]`bY`a`Yf`XYg`Fi bX[ Ub[ g`k`UfYb`g]W`  
Y]b][`ž`X`Ugg`X]YgY`5fh`XYf`5i`gY]bUbXYfgYhni b[ `Ui W`]b`XYb  
\_ca a YbXYb`š`Ä`fYb`j`cb`nYbh`fU`Yf`6YXYi hi b[ `V`Y]VYb`k`]fX`"

8]Y` ; YXYb`\_gh`Ä`hhY`Dc]bh`5`d\U`]gh`b]W`h`bi f`Y]b`C`fh`XYf  
9f]bbYfi b[ ž`gcbXYfb`Ui W`Y]b`U`hj`Yg`NYbhfi a`ZØf`6]`Xi b[ `i`bX  
 : c`fgW`i b[ " `č`XYb`Y`h`hYb`š`Ä`fYb`\Uh`g]W`X]Y`Gh]Zhi b[ `Ui ZX]Y  
J`Yfa ]hhi b[ `j`YfgW`]YXYbYf`\]ghc`f]gW`Yf`H`Y`a`Yb`gd`Yn]U`]g]Yfhž  
i bX`X`Ug`b]W`h`c`\bY` ; fi bX`"8]Y`XYi hgW`Y`HY]`i b[ ž`X]Y`F`c`Y`XYg  
6i bXYg[ fYbngW`i hnYg`i bX`X]Y`5i`gk`]f\_i b[ Yb`XYg`?`U`hYb`?`f]Y[ Yg  
g]bX`H`Y`a`Yb`ž`X]Y`]b`XYf`\Yi h][`Yb` ; YgY`gW`UZh]`cb`6YXYi hi b[  
V`Y]VYb`"8]Y`5i`gghY`i b[ ` 8]Y` ; YgW`]W`hY`XYg  
6i bXYg[ fYbngW`i hnYg` ]gh`Y]b`6Y]gd]Y`X`U`ZØf`ž`k`]Y`[ YgW`]W`h]W`Y  
9fY][`b]ggY`\Yi hY`Ui ZVYfY]hY`h`k`YfXYb`ž`i a`Y]b`Øb[ YfYg`Di`V`\_i a  
ni `YffY]W`Yb`i bX`ni`]b`Zc`fa`]YfYb`"

### 8 Ug`9b[ U[ Ya Ybh`ZØf`6]`Xi b[ `i`bX 5i Z`\_`Ä`fi b[

6YbYX]\_h`?i \b`i bX`X]Y`UbXYfYb` ; ÄghY`Ui g`XYf`Dc`]h]\_`k`UfYb`g]W`

Y]b][ 'ØVYf'X]Y'Bchk YbX][ \_Y]hž'X]Y'; YXYb\_ghÀhhY'ZØf'ni \_ØbZh][ Y  
; YbYfUh]cbYb'UhhfU\_h]j'ni '[ YghU'hYb"<]YfVY]'gd]Y'Yb'a cXYfbY  
5bgÀhnY'XYf'dc`h]gWXYb'6]'Xi b[ 'Y]bY'VYXYi hYbXY'F c`Y'"8]Y'Dc]bh  
5`d\U'Gh]Zhi b[ 'UfVY]hYh'Ub'j YfgW]YXYbYb'Dfc'Y\_hYbž'X]Y'X]Y  
5i gY]bUbXYfgYhni b[ 'a ]h'; YgW]W]hgh\Ya Yb'ZØfXYfb"8Uni '[ Y\Øfh  
Ui W'XUg'Dfc'Y\_h' NY]hnYi [ Yba Ya cf]U' ž'XUg'Yg'Yfa Ò[ 'W]hž  
9f]bbYfi b[ Yb'i bX'6Yf]W]hY'j cb'A YbgWXYb'ni 'g]WXYfbž'X]Y'X]fY\_h  
j cb'\]ghcf]gWXYb'9fY][ b]ggYb'VYhfcZYb'k UfYb"'Gc'WXY'Dfc'Y\_hY  
hfU[ Yb'XUni 'VY]ž'XUgg'; YgW]W]hY'b]W]h'bi f'U'g'hfcW\_YbY'H\Ycf]Y  
k U\ f[ Ybca a Yb'k ]fXž'gcbXYfb'YVYbX][ 'i bX'bUW]j c`n]Y\VUf  
k ]fX"

9]b'nybhfU'Yf'5gdY\_h'XYf'6]'Xi b[ gUfVY]h]gh'Ygž'9l hfYa ]ga i gi bX  
J cfi fhY]'Y'ni 'VY\_Àa dZYb"; YfUXY'j]b'NY]hYbž]b'XYbYb  
dcdi `]gh]gWXY'i bX'fUX]\_U'Y'GhfÒa i b[ Yb'k ]YXYf'Ub'9]bZi gg  
[ Yk ]bbYbž]gh'5i Z\_Àfi b[ '[ YZfU[ h'"8]Y'; YXYb\_ghÀhhY'k ]`b]W]h'bi f  
≠Zcfa Uh]cbYb'VYfY]hghY`Ybž'gcbXYfb'Ui W'U'g'D`UhhZcfa 'ZØf  
8]g\_i gg]cbYb'X]YbYbž'i a 'Ui ZX]Y'; YZU\Yb'j cb'9l hfYa ]ga i g  
\]bni k Y]gYb'i bX'Y]b'l a Z'X'XYf'Hc'YfUbn'i bX'XYg  
J YfghÀbXb]ggYg'ni 'ZØfXYfb"

### < ]ghcf]gWXY'DUfU`Y`Yb`i bX`]\fY`F`Y`Yj`Ub`n

8]Y'\]ghcf]gWXY'5i gY]bUbXYfgYhni b[ 'a ]h'XYf'XYi hgWXYb'HY]'i b[  
i bX'XYa '?U'hYb'?f]Y[ 'V]YhYhinU\`fY]WXY'DUfU`Y`Yb'ni 'U\_hi Y`Yb  
[ YgY`gW]UZh]WXYb'9bhk ]W\_i b[ Yb']b'9i fcdU'i bX'XUfØVYf'\]bUi g"  
8Yf'l a [ Ub[ 'a ]h'; YgW]W]hY' ]gh'\Ài Z][ 'Y]b'Gd]Y[ 'Y'V]'X'XYf  
[ Y[ Ybk Àfh][ Yb'dc`h]gWXYb'Gh]a a i b[ "'8]Y'HY]'i b[ '8Yi hgW'UbXg  
\_Ubb'a ]h\Yi h][ Yb'[ Ycdc`h]gWXYb'GdUbbi b[ Yb'j Yf[ 'W]Yb  
k YfXYbž'VY]'XYbYb'; fYbnYb'i bX'bUh]cbU'Y'≠XYbh]hÀhYb'k ]YXYf  
j YfghÀf\_h'h\Ya Uh]g]Yfh'k YfXYb"'9]b'6Y]gd]Y`\]YfZØf'gh'X]Y  
G]hi Uh]cb'j]b'XYf'l \_fU]bYž'k c`\]ghcf]gWXY'i bX'bUh]cbU'Y': fU[ Yb  
YVYbZU`g'Y]bY'VYXYi hYbXY'F c`Y'gd]Y'Yb"'8Ug'J YfghÀbXb]g]j cb  
; YgW]W]hY'\_Ubb'\Y'ZYbž'[ Y[ Ybk Àfh][ Y'<YfUi gZcfXYfi b[ Yb  
VYggYf'ni 'VYk À'h][ Yb"

GhUh]gh]\_Yb'ni f'6]'Xi b[ gVYhY]`][ i b[

; Ya Å» `XYa `6]`Xi b[ gVYf]W`h`&`\$`&`XYf`?`i `hi ga ]b]ghYf\_cbZYfYbn  
`Uh]g]W`X]Y`HY]`bU`a`Y`Ub`Ui »YfgW`i `]gW`Yb`6]`Xi b[ gUb[ YVchYb  
]b`8Yi hgW`UbX`]b`XYb`YhnhYb`d\`fYb`Yf\`Ò\`h" `Gc`[ UVYb`ØVYf`\*`\$`i  
XYf`6Y`ZfU[ hYb`Ub`ž`XUgg`g]Y`hYfYggY`Ub`[ YgW`]W`h`]W`Yb`H\`Ya`Yb  
`UVYb`ž`i`bX`) `) `i `a`ÒW`hYb`a`Y`f`ØVYf`X]Y`XYi hgW`Y`HY]`i b[  
YfZ\`fYb`" `8]YgY`NU\`Yb`i bhYfghfY]W`Yb`X]Y`F`Y`Yj`Ubn`j`cb  
h]Uh]j`Yb`k`]Y`XYf`Dc]bh`5`d`U`Gh]Zhi b[ ž`X]Y`g]W`ZØf`X]Y`6]`Xi b[  
i`bX`5i`Z\_`Àfi b[ `ØVYf`X]Y`XYi hgW`Y`; YgW`]W`hY`Y]bgYhnh`i`bX`gca`]h  
Y]bYb`Yb`hgW`Y]XYbXYb`6Y]hfU[ `ni`f`[ YgY`gW`UZh`]W`Yb  
5i`gY]bUbXYfgYhni b[ ``Y]ghYh"

Ni`gUa`a`YbZUggYbX``Àggh`g]W`gU[ Ybž`XUgg`X]Y`; YXYb`\_gh`ÀhhY`Dc]bh  
5`d`U`i`bX`]`fY`Dfc`Y`\_hY`Y]bYb`k`Yfhj`c``Yb`8]Ybgh`Y]ghYbž`]bXYa  
g]Y`; YgW`]W`hY`YVYbX][`U`hYb`i`bX`ni`f`F`YZYI`]cb`ØVYf`X]Y  
; Y[ Ybk`Ufh`Ub`fY[ Yb`" `8Ug`9b[ U[ Ya`Ybh`ZØf`6]`Xi b[ `i`bX  
5i`Z\_`Àfi b[ `]b`XYf`\`Yi`h][ Yb`NY]h`V`Y]Vh]j`cb`[ fØ»`hYf`6YXYi`hi`b[ "

8YhU]`g

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