

: fY]\Y]h'Ui Z'XYa 'HY`Yf.'² nXYa ]fg  
9fbÀ\fi b[ gdc`]h]\_']a '? fYi nZYi Yf

A YhU!6YgWfY]Vi b[ ./ ei ch/8Yf'9fbÀ\fi b[ gfYdcfh'&\$&(nY][ hž'XUgg'X]Y'9fbÀ\fi b[ gdc`]h]\_'] cb  
6i bXYg`UbXk ]fhgW UZhga ]b]ghYf'7Ya '² nXYa ]f'b]W h'XYb  
6YXØfZb]ggYb`XYf'8Yi hgWYb`Ybhgd]W h'78I #7GI  
\_f]h]g]YfYb`ghUUh]WY'6Yj cfa i bXi b[ 'i bX'ZcfXYfb'a Y\ f  
K U\`ZfY]\Y]h'ZØf'J YfVfUi WYf"9fZU\ fYb'G]Y'a Y\ f'ØVYf'X]Y  
?cbhfcj YfgYb'fi bX'i a 'X]Y'9fbÀ\fi b[ gdc`]h]\_']b  
8Yi hgW`UbX"/ ei ch/



⊕`Y]bYa `XfUa Uh]gW\Yb`GW`U[ UVhUi gW` \ UVYb`X]Y`J YfhfYhYf`XYf  
78I #7GI !: fU\_h]cb`6i bXYg`UbXk ]fhgW\UZha ]b]ghYf`7Ya `² nXYa ]f  
gW\UfZ`Ub[ Y[ f]ZZYb``5a `8]YbghU[ `ghY``hY`² nXYa ]f`XYb  
9fbÀ\fi b[ gfYdcfh`&\$&( `j cfž`XcW\`XUg`9W\c`k Uf`U``Yg`UbXYfY  
U`g`dcg]hj] ``GhYZZYb`6]`[ Yfž`XYf`ghY``j YfhfYhYbXY`J cfg]hnYbXY`XYf  
: fU\_h]cbž`gdFUW`?`UfhYI h`i bX`ghY``hY`² nXYa ]fg; `Ui Vk ØfX][`\_Y]h  
]bZfU[ Yž`k À\FYbX`7\F]gh]bU`Ghi a dd`X]Y`9f[ YVb]ggY`XYg`FYdcfhg  
U`g`\_`UfY`K ]XYf`Y[ i b[ `XYf`a ]b]ghYf]U`Yb`Dc`]h]\_`VYnY]W\ bYhY"

GhYZZYb'6] [ Yf''Y» '\_Y]bYb'Nk Y]ZY''XUfUbž'XUgg'Yf'^2 nXYa ]fg  
9b[ U[ Ya Ybh'ZØf'Y]bY'k U\`ZFY]Y'9fbÅ\fi b[ 'U'g'\Yi W\`Yf]gW  
Ya dZ]bXYh'' ?Y]b'A YbgW\`b]a a h'Yg'XYa  
6i bXYg`UbXk ]fhgW\UZhga ]b]ghYf'UVž'k Ybb'Yf'g]W\`Yhnh'ni a  
?Åa dZYf'ZØf'X]Y'K U\`ZFY]\Y]h]a '6YfY]W\`XYf'9fbÅ\fi b[  
Ui ZgW\k ]b[ Yb'k ]` ž'k YhYfhY'6] [ Yf''9f'j Yfk ]Yg'Ui Z^2 nXYa ]fg  
[ YgW\Y]hYfhYg'; YgYhn'ZØf'XUg'J YfVch'j cb '@YVYbga ]hY'k YfVi b[  
i bX'VYhc bHYž'XUgg ]b'XYf'5a dY'!FY [ ]Yfi b[ 'gY]h'Y]bY]b\U'V`Δ\fYb  
b]Ya UbX'i bhYfghØhni b[ 'ZØf'X]YgY'≠XY' [ YZ bXYb'\UVY'' GY]bY  
9fbÅ\fi b[ gdc`]h]\_ ]gh]XYc`c [ ]Y[ Yhf]YVYb'i bX'Xi fW\`ghUUh]W\Y  
6Yj cfa i bXi b[ ' [ YdfÅ[ h ž'gc'6] [ Yf'k Y]hYfž'XYf'VYgcbXYfg'X]Y  
Y]bgY]h[ Y'6YbUW\hY] ] [ i b[ 'h]Yf]gW\Yf'DfcXi \_hY'Ubd fUb[ YfhY''

## 8 ]Y 'F YU`]hÅh'gd f]W\ h'Y]bY 'UbXYfY 'Gd fUW\ Y

7\ f]gh]bU'Ghi a dd'hfUh'6] [ Yf'VY]i bX'j Yfk ]Yg'Ui Z'X]Y  
U'Ufa ]YfYbXYb'9f[ YVb]ggY'XYg'9fbÅ\fi b[ gfYdcfhg. 'bi f'nk Y]  
DfcnYbh'XYf'8Yi hgW\Yb'`YVYb'j Y[ Ubž'k Y]hYfY'UW\h'DfcnYbh  
YfbÅ\ fYb'g]W\`j Y[ YhUf]gW\'' : Øf'gUhhY' - \$'DfcnYbh'XYf'6YfU[ hYb  
g]bX': 'Y]gW\`i bX': ]gW\`ZYghYf'6YghUbXhY]'Y]bYf'Ui g[ Yk c [ YbYb  
9fbÅ\fi b[ '' <]Yf'nY][ h'g]W\` [ Ubn'\_'Ufž'XUgg'7Ya '^2 nXYa ]f'g]W\`  
a ]h'gY]bYf'9fbÅ\fi b[ gghfUhY [ ]Yž'X]Y'XYb': c\_i g'Y]bgY]h[ 'Ui Z  
dZUbnYbVUg]YfhY'9fbÅ\fi b[ ``Y[ hž'Ui Z'XYa ' <c`nk Y[ 'VYZ]bXYh ž  
VYhc bHY'Ghi a dd'' ÆfY': cfXYfi b[ 'Ub'^2 nXYa ]f3'9]bY'5V\_Y\ f'j cb  
gY]bYf' [ fØbYb'5 [ YbXU'i bX'Y]b'6Y\_Ybbhb]g'ni 'Y]bYf' [ Ygi bXYbž  
Ui g[ Yk c [ YbYb'9fbÅ\fi b[ ž'X]Y'X]Y'YW\hYb'6YXØfZb]ggY'XYf  
J YfVfUi W\Yf' ]b'XYb': c\_i g'fØW\_h''

8 ]Y'78I #7GI !: fU\_h]cb'ghY`h'g]W\`\_'Uf' [ Y[ Yb'YXk YXY'ghUUh]W\Y  
?cbhfc`Y ]b'XYf'9fbÅ\fi b[ 'i bX'gYhnh'g]W\`ZØf': fY]\Y]hž  
Ni gUa a Yb\U'h'i bX'9][ Ybj YfUbhk cfhi b[ 'Y]b'' 8 ]Y'A YbgW\Yb  
Yfk UfhYb'ni 'F YW\h'Y]bY'Dc` ]h]\_ž'X]Y' ]\fY'6YXØfZb]ggY' ]b'XYb  
A ]hY'di b\_h'ghY`h'' ÆYc`c [ ]Yb'\UVYb' ]b'X]YgYa '6YfY]W\`b]W\hg  
j Yf`cfYb° ž'gc'XYf'HYbcf'XYf'?f]h]\_Yf''^2 nXYa ]fg J Yfgi W\ž'g]W\`U'g  
J YfhY]X][ Yf'XYf'K U\`ZFY]\Y]h'ni 'dfcZ']YfYbž'\_ØbbhY'b]W\h'k Y]hYf  
j cb'XYf'F YU`]hÅh'YbhZYfbh'gY]b''

8 ]Y' [ YgY`gW\UZh]W\Yb'5bZcfXYfi b[ Yb'Ub'9fbÅ\fi b[ gdc`]h]\_ ]g]bX

\_`Uf"8Yf'GhUUh'gc`hY`X]Y`A YbgWYb`b]W h'VYj cfa i bXYbž'gcbXYfb  
]\bYb`X]Y`9bhgWY]Xi b[ `ØVYf`UggYbž'k Ug`Ui Z]\fYb`HY`Yfb`UbXYh"  
CnXYa ]f`a i gg`YbX`]W`Yfbgh\UZh`ZØf`X]Y`J YfVfUi`WYf`i bX  
\Y]a ]gWYb`9fnYi [ Yf`Y]bhfYhYb ž'gW`cgg`Ghi a dd`Y]bXf]b[ `]W"

9]bY`\_`UfY`B UWf]W h']b`Y]bYa `dc`]h]gWYb`?`]a Už]b`XYa `X]Y  
A Y]bi b[ Yb`ØVYf`9fbÀ\fi b[ `i bX`; Ygi bX\Y]h`[ Y[ YbgÀh`]WYf  
b]W h'gY]b`\_`ÖbbhYb"8Yf`6U``]Y[ h'bi b`]a `Gd]Y`ZY`X`j cb`A ]b]ghYf  
² nXYa ]fž`XYf`g]W`k c`\`XUfUi Z]Y]bghY`Yb`a i ggž`XUgg`gY]bY  
bÀW`ghYb`GWf]hY`[ YbUi `VYcVUW`hYh'k YfXYb"

8YhU]`g

6Ygi WYb`G]Y`i bg`Ui Z.`a Y]b!VYf`]b"bYh