

@Ui h'6Yf]W h]gh'6`cW\_W U]b!HYW bc`c [ ]Y  
XYf`GW`ØggY`ni f'6Y\_Àa dZi b[ `XYg  
?`]a Uk UbXY`g

⊕XYa `7C &!NYfh]Z]\_UhY`U`g`X][ ]hU`Y`Hc`\_Yb`[ YgdY]WYfh  
k YfXYbž`\_ÒbbYb`g]Y`Y]bZUWYf`bUWj YfZc`[ h'i bX`[ Y\UbXY`h  
k YfXYb`i bhYfbY`a Ybž`X]Y`6`cW\_W U]bg`i bX`Ga Ufh  
7cbhfUWhg`j Yfk YbXYbž`i a `?`]a UgW`i hn]b]h]Uh]j Yb  
j cfUbni hfY]VYbž`i a `ni f` ⊕Xi ghf]Ybcfa `ni `k YfXYb  
7\U]b`]b`\_@UVcfY`8]Y`6`cW\_W U]b!HYW bc`c [ ]Y`k ]fX`Y]bY  
GW`ØggY`fc``Y`VY]`XYf`6Y\_Àa dZi b[ `XYg?`]a Uk UbXY`g  
gd]Y`Ybž`]bXYa `g]Y`gUi VYfY`9bYf[ ]Y`Øgi b[ Yb`j Yfk U`hYh`i bX  
Y]bY`j YfVYggYfhY`5i hca Uh]g]Yfi b[ `Yfa Ò[ `]W`hž`gc`Y]b  
6Yf]W h]j cb`7\U]b`]b`\_@UVg`i bX`HYWbU`U`gU[ h``7\U]b`]b`\_  
@UVcfYXUg`CdYb!Gci fW!6`cW\_W U]b!  
⊕hYfcdYfUV]`hÀhg`Øgi b[ Yb`UbV]YhYhž`i bX`Y]b`Yi fcdÀ]gWYg  
: cfgW`i b[ g]bgh]hi h`HYWbU`U`Ui Z[ YghY``h]b`U`DfØZYf]W`h  
8]YbghU[ ž`XUgg`X]Y`9bYf[ ]YVfUbW`Y`Xi fW`XYb`9]bgUhn`j cb  
6`cW\_W U]b!HYW bc`c [ ]Yb`⊕j Ygh]h]cbYb`]b`gUi VYfY`9bYf[ ]Y  
YZZ]n]YbhfY`[ YghU`hYb`\_Ubb``8i fW`X]Y`Bi hni b[ `j cb  
6`cW\_W U]bg`\_Ubb`XUg`9bYf[ ]Y[ YgW`ÀZi`⊕j Ygh]h]cbYb`]b  
/ Ua d^Y``d/

- ɸXYa 7C&!NYfh]Z\_UhY`U`g`X][ ]hU`Y`Hc\_Yb`[ YgdY]WXYfh  
k YfXYbž`\_ÒbbYb`g]Y`Y]bZUWXYf`bUWYj YfZc`[ h`i`bX  
[ Y\UbXY`h`k YfXYb
- I bhYfbY\`a Ybž`X]Y`6`c`W`W`U]bg`i`bX`Ga Ufh`7`cbhfUWhg  
j Yfk YbXYbž`i`a`?`]a UgW`i`hn]b]h]Uh]j Yb`j`cfUbn`i`hfY]VYbž`  
i`a`ni`f`ɸXi`ghf]Ybcfa`ni`k`YfXYb`7`U]b`]b`\_`@UVcfY

8]Y`6`c`W`W`U]b!HYW`bc`c`[ ]Y`k`]fX`Y]bY`GW`ØggY`fc`Y`VY]`XYf  
6Y\_`Àa`dZ`b[ `XYg`?`]a`Uk`UbXY`g`gd]Y`Ybž`]bXYa`g]Y`gUi`VYfY  
9bYf[ ]Y`Ògi`b[ Yb`j`Yfk`U`h`h`i`bX`Y]bY`j`YfVYggYfhY  
5i`hca`Uh]g]Yfi`b[ `Yfa`Ò[ `]W`hž`gc`Y]b`6Yf]W`h`j`cb`7`U]b`]b`\_`@UVg  
i`bX`HYW`b`U`]U`gU[ `h`

7`U]b`]b`\_`@UVcfY`XUg`C`dYb!Gci`fW!6`c`W`W`U]b!

ɸhYfcdYfUV]`]h`h`g`Ògi`b[ Yb`U`b`V]YhYhž`i`bX`Y]b`Yi`fcd`À]gW`Yg  
:`cf`gW`i`b[ g]bgh]hi`h`HYW`b`U`]U`Ui`Z[ YghY`h]b`U`DfØZVYf]W`h`  
8]YbghU[ ž`XUgg`X]Y`9bYf[ ]YVfU`b`W`Y`Xi`fW`X`Yb`9]bgUhn`j`cb  
6`c`W`W`U]b!HYW`bc`c`[ ]Yb`ɸj`Ygh]h]cbYb`]b`gUi`VYfY`9bYf[ ]Y  
YZ]n]YbhYf`[ YghU`hYb`\_`Ubb`"``

8i`fW`X]Y`Bi`hni`b[ `j`cb`6`c`W`W`U]bg`\_`Ubb`XUg`9bYf[ ]Y[ YgW`À`Zh  
ɸj`Ygh]h]cbYb`]b`gUi`VYfY`9bYf[ ]Y`VYggYf`X][ ]hU`]g]YfYb`i`bX  
VYk`YfhYbž`gc`XYf`6Yf]W`h`8]Yg`k`ØfXY`k`U`fgW`Y]b`]W`X`Uni  
ZØ`fYbž`XUgg`ni`g`h`n`]W`Yg`?`Ud]hU`ZØf`[ fØbY  
ɸj`Ygh]h]cbga`Ò[ `]W`\_`Y]hYbž`a`Y`f`HfUbgdUfYbn`i`bX`Y]bY`gh`f`\_`YfY  
F`Y`W`Y`bg`W`U`Zhgd`Z]W`h`VY]`XYf`9fZØ`i`b[ `\_]a`UZfYi`bX`]W`Yf  
J`Yfd`Z]W`hi`b[ Yb`Y]b[ YgY`h`h`k`]fX`ž`ghY`h`Yb`X]Y`VY]XYb  
I`bhYfbY\`a`Yb`Z`Y`gh`"

8Yf`6Yf]W`h`VYnY]W`bYh`<`m`v`f]X`Ga`Ufh`7`cbhfUW`hg`U`g`XUg`bYi`Y  
6UW`\_`YbX!:`fUa`Yk`cf`ž`XUg`ZØf`XYb`5i`ZVUi`gUi`VYfYf  
9bYf[ ]Y`Ògi`b[ Yb`YfZcfXYf`]W`]gh`8Ug`:`fUa`Yk`cf`\_`j`Yfk`YbXYh

6`cW\_WU]bgži a `DfcnYggY`a ]h`a Y`fYfYb`DUfhY]Yb`ni `j YfZc`[ Yb  
i bX`UVni k ]W\_Y`bži bX`Ga Ufh`7cbhfUW]hgži a `X]Y`F Y[ Y`b`ZØf`X]Y  
VYhY`][ hYb`DUfhY]Yb`ni `XYZ]b]YfYb"

9g`j Yfk YbXYh`Ui W`C fU\_Y` `cXYf` hYfcdYfUV`]h`hg`Øgi b[ Yb`ZØf  
6`cW\_WU]bgž`X]Y`Ui Z]bhY`][ YbhYb`J YfhfÀ[ Yb`Ui ZVUi Yb` `i a  
8UhYb`i bX`B]W`h!6`cW\_WU]b! hZfUghfi \_hi fYb`]b`X]Y`J YfhfÀ[ Y`ni  
]bhY[ f]YfYb"

A Y`f`U`g`%(\$`:`c fgW`i b[ gdfc`Y`\_hY`i bX`GhUfh`i dg`\`ÀhhYb`gY]h`&\$%-  
XUa ]h`VY[ cbbYbž`6`cW\_WU]b!VUg]YfhY`@Øgi b[ Yb`ni `i bhYfgi W`Ybž  
ni `hYghYb`i bX`Y]bni gYhnYbž`i a `X]Y`DfcnYggY`XYf  
9bYf[ ]Yk ]fhgW`UZh`ni `j YfVYggYfbž`\Y]» h`Yg`]b`XYa `6Yf]W`h"

8U`]a a Yf`a Y`f`i bhYfbY`a Yb`Yf\_YbbYbž`k ]Y`6`cW\_WU]bgž  
]bhY`][ YbhY`J YfhfÀ[ Y`i bX`C fU\_Y` `?`]a UgW`i hn]b]h]Uh] Yb  
j cfUbhfY]VYb`\_ØbbYbž`k YfXYb`k ]f`Y]bYb`HfYbX`Yf\_YbbYbž`XYf`a ]h  
XYf`NY]h`bi f`bcW`ni bY`a Yb`k ]fXž`V]g`Yf`ni `Y]bYf` hXi ghf]Ybcfa  
k ]fX` ž`U`7`U]b`]b`\_@UVg!GdfYW`Yf`gU[ hY`6`cW`k cf`g"

Ni `XYb`]a `6Yf]W`h`VYgW`f]YVYbYb`5bk YbXi b[ gZ`Y`Yb`[ Y`ØfYb  
7C`&!; i hgW`f]ZhYb`]b`Hc\_Ybgž`X]Y`i bhYfbY`a Yb`\_Ui ZYbž`i a  
9a ]gg]cbYb`Ui gni [ `Y]W`Yb`"8i fW`X]Y`GdY]W`Yfi b[ `j cb  
7C`&!NYfh]Z]\_UhYb`U`g`X][ ]hU`Y`Hc\_Ybž`gc`X]Y`, VYf`Y[ i b[ ž`\_ØbbYb  
X]Y`Hc\_Yb`Y]W`hYf`j YfZc`[ hi bX`[ Y`UbXY`h`k YfXYbž`i bX`C fU\_Y`  
\_ØbbYb`g]Y`XUbb`Ui gghY`Yb`i bX`dfØZYb"

C fU\_Y` `ØbbYb`GUhY`]hYb!`i bX`:`YfbYf`\_i bXi b[ gXUhYb`j Yfk YbXYbž  
i a `X]Y`?c`Y`bghcZZ]bXi b[ `]b`Y]bYf`VYgh]a a hYb`F Y[ ]cb`ni  
a YggYbž`i a `XYb`Ub[ Y[ YVYbYb`?c`Y`bghcZZUi g[ `Y]W`Y]bYg  
Dfc`Y`\_hg`ni `ØVYfdfØZYbž`VYj cf`Y]bY`; i hgW`f]Zh`Ui g[ YghY`h`k ]fX"

8 Ug`\mVf]XY`Ga Ufh!7cbhfUW!GmghYa `VY]gd]Y`gk Y]gY`7`U]b`]b`\_C fU\_Y`ž`i a `j Yf]Zn]YfhY  
HfY]V`Ui g[ UgXUhYb`]b`X]Y`?YhhY`ni `Vf]b[ Yb`i bX`X]Y`Yf`\_`ÀfhYb  
?`]a Uj YfdZ]W`hi b[ Yb`XYf`i bhYfbY`a Yb`ni `VYk Y]gYb"

K ]f`\_ØbbYb`Yhnh`j U`]X]YfhY`fYU`Y`A Yggi b[ Yb`ZØf`XmbUa ]gW`Y

?c\`YbghcZUb`U[ Yb`]YZfb žgU[ hY`A ]`Yg`5i gh]bž79C`j cb  
<md\Ybž]b`Y]bYf`9f\_`Àfi b[ " 8 Ug[ ]Vh`þj YghcFYbž  
?Ud]hU`a Àf\_hYbž`6Ub\_Yb`J YfhfUi Yb`QbXQ  
FY[ i`]Yfi b[ gVY\`ÖfXYb"

K ]Y`X]Y`Hc\_Yb]g]Yfi b[ `j cb`?c\`YbghcZZ\_fYX]hYb`\_ÖbbYb`Ui W  
?`ja UUb`Y]\Yb`i bX`[ fØbY`5b`Y]\Yb` `ZYghj Yfn]bg`]WY  
þghfi a YbhYž`X]Y ; Y`X`ZØf`I a k Y`hd`fc`Y`hY`gUa a Y`b` `Ui Z  
6`c`W`W`U]bg`hc\_Yb]g]Yfh`k YfXYb"

9h\YfYi a !VUg]YfhY`D`UhhZcfa `ZØf`?`]a Uf]g]\_c`Øgi b[ Yb`5fVc`  
j Yfk YbXYh`Ga Ufh`7cbhfUW`hgž`i a `9bYf[ ]Yi bhYfbY\`a Yb`XUVY]`ni  
i bhYfghØ`hnYbž`X]Y`Ghfca bUW`ZfU[ Y`i bX`I a gUhgW`k Ub\_`i b[ Yb`VY]  
g]W`ÀbXYfbXYb`HYa dYfUhi fYb`UVni g]W`Yfb"

@Ui h`XYa `6Yf]W`h`\_ÖbbhYb`9]bnY`dYfgcbYb`Ui W`Xi fW  
6Y`c`\bi b[ gdfc[ fUa a Y`5bY]nY`Yf\U`hYbž`9a ]gg]cbYb`ni  
fYXi n]YfYb" J YfVfUi W`Yf`\_ÖbbhYb`a ]h`?fmd`hc`cXYf`B: Hg  
YbhgW`ÅX][`h`k YfXYbž`k Ybb`g]Y`X]Y`5bZcfXYfi b[ Yb`Y]bYg  
]bhY``[ YbhYb`J YfhfU[ g`YfZØ`Ybž`XYf`XUfUi Z`UVn]Y`hž`]\fYb  
7C`&! : i » UVXfi W`\_ni `a ]b]a ]YfYb"

þ`Ni \_`i bZi`a ØggYb`X]Y`ZØ\`fYbXYb`I bhYfbY\`a Yb`XYf`6fUbW`Y`ZØf  
gUi VYfY`9bYf[ ]Y` : cfgW`Yf`XUa ]h`VYUi ZhfU[ Ybž`g]W`Ui Z`X]Y  
J`cfhY]`Y`XYf`6`c`W`W`U]b!HYW`bc`c[ ]Y`ni `c`bnYbhf]YfYb`i bX  
XUfUi Zž`k ]Y`g]Y`]bhY``[ YbhY`J YfhfU[ g!`i bX`C`fU`\_Y`hYW`bc`c[ ]Yb`j`cf  
K YhhVYk YfVYfb`bi hnYb`\_ÖbbYb`7`U]b`]b`\_@UVg!J YfhfYhYf`gU[ hY"

K Ug`g]Y`YbhXYW\_Ybž`k ]fX`g]Y`ni a `<UbXY`b`a`ch]j ]YfYb ž`ZØ[ hY  
XYf`GdfYW`Yf`\]bni " I bX`X]YgY`8mbUa ]\_`Ui ZVfUbW`Ybk Y]hYf  
9VYbY`k ]fX`XUni `VY]hfU[ Ybž`XYb`K YbXYdi b`h`ni `Yf`Y]W`hYfbž`XYb  
k ]f`VfUi W`Ybž`i a `Y]bY`bUW`\U`h][ YfY`Ni \_`i bZi`ni `fYU`]g]YfYb"

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""

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8Yf`6Y]hfU[ `6`c`W`W`U]b`HYW` `g`?Ym`hc`7ca VUh]b[ `7`]a UhY  
7`U]b[ Yž`F`Ydc`fh`GUmg`]gh`\_Y]bY`Z]bUbn]Y``Y`6YfUhi b[ "

8YhU]`g

6Ygi W\Yb`G]Y`i bg`Ui Z.`\_fmdhc!bYk g"Uh