

%%'k ]W\ h][ Y'; Ygi bX\ Y]hgh]d d g'ZØf'Y]b Y  
[ Ygi bXY'9fbÀ\fi b[ 'i bX'@YVYbgk Y]gY

⊕'XYf'HUh'g]bX'k ]f'Yhnh'ØVYf'XUg'YfghY'E i UfhU'XYg'⊕\fYg  
\\bUi g[ Y[ Ub[ Yb'"<UVYb'G]Y'Yg'[ YgW\UZh'X]YgY  
BYi 'U\fgj cfgÀhnY']b'6Yni [ 'Ui Z'ÀfY'5Vg]W\hYb'ZØf'Y]b Y  
[ Ygi bXY'9fbÀ\fi b[ 'i bX'Y]bYb'[ Ygi bXYb'@YVYbggh]'  
VY]ni VY\U'hYb3': Øf'j ]Y'Y'A YbgW\Yb'\_Ubb'Yg'gW\k ]Yf][ 'gY]bž  
Ui Z'XYf'k Y]»Yb'@]b]Y'ni 'V'Y]VYbž'k Ug'a ]h'J Yfgi W\Yb  
j YfY]bVUf'ghž'\fY'5Vg]W\hYb'#J YfgdYfW\Yb'Y]bYf'[ Ygi bXYb  
9fbÀ\fi b[ 'i bX'Y]bYg'[ Ygi bXYb'@YVYbggh]'g'Y]bni \U'hYb"  
8Ug'YfghYž'k Ug'k ]f'\]Yf'UbYf\_YbbYb'a ØggYbž'ghž'XUgg'k ]f  
b]W\h'dYfZY\_h'i bX'ZY\YfUbZÀ''[ 'g]bX'"8Ubb''Y[ h'Yg'Ub'i bg  
U'Ybž'i bgYfY'5Vg]W\hYb'bYi 'ni 'YfgW\UZYb'Ua d/, & \$/  
i bX'i bg'XUfUb'ni 'Yf]bbYfbž'XUgg'b]Ya UbX'ni a ]bXYgh'b]W\h  
k Y]»ž/Ua d^Y''d/



⊕'XYf'HUh'g]bX'k ]f'Yhnh'ØVYf'XUg'YfghY'E i UfhU'XYg'⊕\fYg  
\\bUi g[ Y[ Ub[ Yb'"<UVYb'G]Y'Yg'[ YgW\UZh'X]YgY  
BYi 'U\fgj cfgÀhnY']b'6Yni [ 'Ui Z'ÀfY'5Vg]W\hYb'ZØf'Y]b Y[ Ygi bXY  
9fbÀ\fi b[ 'i bX'Y]bYb'[ Ygi bXYb'@YVYbggh]'VY]ni VY\U'hYb3': Øf  
j ]Y'Y'A YbgW\Yb'\_Ubb'Yg'gW\k ]Yf][ 'gY]bž'Ui Z'XYf'k Y]»Yb'@]b]Y'ni

V`Y]VYbž`k Ug`a ]h`J Yfgi W`X`Yb`j`YfY]bVUf`]ghž`\\fY`5Vg]W`X`hYb`#  
J YfgdfYW`X`Yb`Y]bYf`[ Ygi bXYb`9fb`À\\fi b[ `i bX`Y]bYg`[ Ygi bXYb  
@VYVbggh]`g`Y]bni `U`hYb`"

8 Ug`YfghYž`k Ug`k ]f`\\]Yf`UbYf`\_YbbYb`a ØggYbž`]ghž`XUgg`k ]f`b]W`X`h  
dYfZY`\_h`i bX`ZY`\\YfUbZ`\\][ `g]bX`"8Ubb`\\]Y[ h`Yg`Ub`i bg`U`Ybž  
i bgYfY`5Vg]W`X`hYb`bYi `ni `YfgW`X`UZYb` `i bX`i bg`XUfUb`ni  
Yf]bbYfbž`XUgg`b]Ya UbX`ni a ]bXYgh`b]W`X`h`k`Y]»ž`XUgg`]W`X`dYfZY`\_hY  
; Ygi bX`\\Y]h`YffY]W`X`Y`"8Yf`Hf]W`\_VYghY`\\h`XUf]bž`ni `Yf`\_YbbYbž`XUgg  
Yg`bcW`X`UbXUi Yfh`"@UggYb`G]Y`g]W`X`U`gc`]bgd]f]YfYb`i bX  
]bgd]f]YfYbž`k ]Y`G]Y`X]YgY`[ Ygi bXY`9fb`À\\fi b[ `i bX`@VYVbgk`Y]gY  
VY]VY`U`hYb`\_ØbbYb`°

!J YfUbhk`cfhi b[ `]gh`XYf`GW`X`ØggY`i bX`X]Y` : Øfgcf[ Y`ZØf`g]W`X`  
gY`Vghž`]bXYa` ; YXUb`\_Yb`i bX`HUhYb`]b`X]Y`HUh`i a [ YgYmh`k`YfXYb`"  
≠Zcfa ]YfYb`G]Y`g]W`X`k`Y]hYf`ØVYf`X]YgYb`YVYVbg`Ub[ Yb`DfcnYggž  
k`À\\fYbX`XUg`9f`\_YbbYb`ni `Yf`\_YbbYb`Y]b`k`Y]hYfYf`GW`X`ØggY`]gh`  
5`gcž`\\]Yf`g]bX`a`Y]bY`%%`k`]W`X`h][ ghYb` ; Ygi bX`\\Y]hgh]ddg`ZØf`Y]bY  
[ Ygi bXY`9fb`À\\fi b[ `i bX`Y]bYb`[ Ygi bXYb`@VYVbggh]`"≠W`X`k`ØfXY  
Xf]b[ YbX`Ya`dZY`\\Ybž`X]YgY`H]ddg`]b`≠fY` ; Ygi bX`\\Y]hgghfUhY[ ]Yb  
Ui`Zni`bY`a`Yb`"

%`"9ggYb`G]Y`j`]Y`F`c`\\\_cgh`

9]bY`F`c`\\\_cgh`8]Åh`Yfa`Ø[ `]W`X`h`Yg`≠bYbž`XYb`j`c`Yb  
B`À\\fghcZ`Zbi`hYb`]b`≠fYf`B`U\\fi b[ `ni `Yf`U`hYb`"6Y]`gc`W`X`Yb  
@VYVbga`]hY`b`k`YfXYb`X]Y`J]hUa`]bY`i bX`9bnma`Y`Xi`fW`X`  
6Yghf`U`\\i b[ `ž`<]hY`c`XYf` ; YZ]YfYb`b]W`X`h`XYb`Uhi`f]Yfh`fi bZØfa`][ Ł  
i bX`\_ØbbYb`XU`Yf`Y`ZY`\_h]j`Ua`GhcZ`k`YW`X`gY`XYg`?ØfdYfg  
hY]`bY`a`Yb`

&`"J`Yfa`Y]XYb`G]Y`Ygž`ni`j`]Y`Ui`ZY]ba`U`ni`YggYb`

K`Ybb`G]Y`XYb`[ Ub`nYb`HU[ `ØVYf`]b`a`cXYfUhYb`A`Yb[ Yb`YggYbž  
\_ØbbYb`G]Y`≠fYb`≠gi`]bgd]Y[ Y`bcfa`U`]g]YfYb`"8Ug  
]bhYfa`]h]YfYbXY` : UghYb`\\]Zh`Ui`W`X`VY]a`≠gi`]bgd]Y[ Y`"6Y]XY  
G]hi`Uh]cbYb`\_ØbbYb`Ui`Z]fi bX`XYf`≠gi`]bbcf`a`U`]g]Yfi b[ `Ui`W`X`  
XUni`VY]hfU[ Ybž` ; Yk`]W`X`h`ni`U`hYb`cXYf`ni`j`Yf`]YfYb`"

' "I bhYfgWXY]XYb`G]Y`nk ]gWXYb`[ Ygi bXYb`i bX`i b[ Ygi bXYb  
: YhhYb

: U`Yb`G]Y`b]W\h`Ui Z`XYb`A Uf\_Yh]b[ !<mdY`YfY]b"G]Y`VYb`Oh][ Yb  
\cW\k Yfh][ Y': YhhY`U`g`HY]`Y]bYf`YggYbh]Y`Yb`8]Ah"Ni a`6Y]gd]Y`  
g]bX`[ YgAhh][ hY': YhhY`ja` ; Y[ YbgUhn`ni`XYa`žk Ug[ YgU[ h`k`i`fXYž  
[ i`h`Zøf`G]Y""9]b`Yfj`cffU[ YbXYg`6Y]gd]Y`Zøf`Y]b`[ i`hYg`[ Ygi bXYg  
[ YgAhh][ hYg': Yhh`gh`?c\_cgO`a` ]h`a` Y\YfYb`[ Ygi bX\Y]h`WXYb  
J`cfhY]`Yb"

( "K`A\`Yb`G]Y`6]c

6]c!@YVYbga` ]hhY`Ybh\U`hYb`\_Y]bY`7\Ya` ]\_U`Yb`k` ]Y`VY]`XYf`b]W\h`  
6]c!Cdh]cb""9g`]gh[ YbhYW\b]\_ZfY]`i` bX`U`hY]bYb`\O\YfYb  
B\fk`Yfh`

) "J`Yfa`Y]XYb`G]Y` ; J`C

; J`C!@YVYbga` ]hhY`\UVYb`dchYbn]Y`gW\AX`WXY`5i`gk`]f`\_i`b[ Yb  
Xi`fW`]\fY`hcl`]gWXYb`; YbY` "G]Y`Ybh\U`hYb`Y]bY`FY]\Y`j`cb  
7\Ya` ]\_U`Yb`ž`X]Y`U`g`<YfV]n]XYž: i`b[ ]n]XYž`DYgh]n]XY`i`bX  
8øb[ Ya` ]hhY`j`Yfk`YbXYh`k`YfXYb""8]YgY`\_ØbbYb`b]W\h`bi`f`XYb  
B\fk`Yfh`VYY]bh`f\W\h][ Ybž`gcbXYfb`Ui`W\`dchYbn]Y`Y`GW\AXYb  
j`Yfi`fgUWXYb"

9g`]gh`VY\_Ubbhž`XUgg`Y]b][ Y'; J`C!: fØW\hY`" \$!a`U`a`Y`f': fi`W\cgY  
Ybh\U`hYb`U`g`6]c!: fØW\hY"

\*""5`\_U`]g]YfYb`G]Y`A`fYb`?ØfdYf

9ggYb`G]Y`@YVYbga` ]hhY`ž`X]Y`XUni`VY]hfU[ Ybž`XYb`d`<!K`Yfh`A`fYg  
?ØfdYfg`Zøf`Y]bY`[ YgøbXYfY`J`Uf]UbhY`ni`Yf`\O\Yb"

+""J`Yfa`Y]XYb`G]Y`ž`b`\_: ccX

A`]h`]\fYa`b`U\Yni`b]W\hg`f`cXYf`[ Uf`b]W\hg`B\fk`Yfh`j`Yfi`fgUWXYb  
X]YgY`[ ]Zh][ Yb`ni`W\_Yf\U`h][ Ybž`gU`nfY]WXYb`@YVYbga` ]hhY`Y]bY  
[ Ubny`FY]\Y`j`cb`; Ygi bX\Y]hgd`fcV`Ya`Yb`"@YfbY`X]Yg`ni

Yf\_YbbYb"

, "Hf]b\_Yb`G]Y`j`jY`gUi VYfYg`[ YZ]hYfhYg`cXYf`bUhØf`]WXYg`K UggYf

9]bY`fY]WXY`K UggYfj Yfgcf[ i b[ `XYg`? ØfdYfg`V]YhYhnU\`fY]WXY  
[ Ygi bX\Y]h]WXY`J cfhY]`Y"

- ``J Yfgi WXYb`G]Yž`hÀ[ `]WXY`hU`U`%) `V]g`' \$`A ]bi hYb`X]fY`hYg  
GcbbYb`]WXYhni `Yf\U`hYb

K Ybb`b]WXYh`j YfZØ[ VUfž`gU[ Yb`k ]f`ja `K ]bhYfž`XUbb`j Yfgi WXYb`G]Y  
Yg`a ]h`J ]hUa ]b`8` `HUV`YhYb`ni `Yf[ ÅbnYb``9hk U`) \$\$\$`→`dfc`HU[  
k YfXYb`Ui gfY]WXYb`

%"`HfU]b]YfYb`G]Y`i b[ YZÅ\`f`%) !&\$`A ]bi hYb`dfc`HU[

Cb`]bY`Z]bXYb`G]Y`Y]b][ Y`\Yfj cffU[ YbXY`bZcfa Uh]cbYbž`X]Y`X]Y  
[ Ygi bX\Y]h]WXYb`J cfhY]`Y`j cb`6Yk Y[ i b[ `i bX`XYfYb  
Bch`k YbX][ \_Y]h`Yf`Åi hYfb"

%%``< UVYb`G]Y`Y]bY`U``[ Ya`Y]b`cdh]a ]gh]gWXY`#[ `ØW`\_]WXY  
@YVYbgY]bghY``i b[

9f]bbYfb`G]Y`g]WXY`Ub`; YXUb\_Ybž; YZØ\`Y`i bX`9a`ch]cbYb` `→`fY  
@YVYbgY]bghY``i b[ `a`Ub]ZYgh]Yfh`X]Y`FYU`]hÅh``6YcVUWXYb`G]Y  
[ YbUi ž`k ]Y`G]Y`XUg`@YVYb`gY\Ybž`i bX`bY\`a`Yb`G]Y`VY]`6YXUfZ`X]Y  
YfZcfXYf`]WXYb`YbXYfi b[ Yb`j`cf"

!9g`k ]fX`[ Y\`cZž`XUgg`XYf`@YgYf`Yfa`i`h][`h`k`i`fXYž`g]WXY`ni  
Yf`\_i`bX][`Yb`i`bX`X]Y`bch`k`YbX][`Yb`YbXYfi`b[`Yb`j`cfni`bY\`a`Ybž`i`a  
Y]bY`[`Ygi`bXY`9fbÅ\`fi`b[`i`bX`Y]bYb`[`Ygi`bXYb`@YVYbggh]`ni  
ZØ\`fYb"

→gd]f]Yfh`j`cb`DUi` ``5`D\`]`dg

6Ygi W\Yb`GjY`i bg`Ui Z`a Y]b!Z]hbYgg"bYh