

%(i 'XYf'5a Yf]_UbYf'k c`Yb '? fmdhc!
6Y`c\bi b[Yb'ZØf'X]Y'J Yfk YbXi b[]\fYf
? fYX]h_UfhYb'

⊕'XYb`Yhnyb'⊕\fYb`UVYb'DfYdU]X! ? UfhYbž'X]Y
6Y`c\bi b[Yb']b'? fmdhcK À\fi b['UbV]YhYbž'Ub'Dcdi`Uf]hÀh
[Yk cbbYbž'i bX'Y]bY'F Y]\Y'j cb'NU\`i b[g_UfhYb'ZØf'X][]hU`Y
J Yfa`Ò[Ybgk YfhY`V]YhYb'X]YgY'5fhj cb'6Y`c\bi b[Yb'Ub"
8 Ug'VYXYi hYhž'XUgg'J YfVfUi WYf'VY]'YXYa`'9]b_Ui Z'a`]h'XYf
? UfhY`? fmdhc!5ggYhg`Yf\U`hYbž'UbghUhh'J]Y`Z]Y[Yfa`Y]`Yb'cXYf
!Di b_hY`ni`gUa`a`Y`b"'9]bY`U_hi`Y`Y`Ghi`X]Y`a`]h`%"\$%%
5a`Yf]_UbYfb`nY][hž'XUgg`%(i 'XYf']b'XYb`i`G5`UbGÀgg][Yb
? fYX]h_UfhYbVYbi`hnYf'? fmdhcK À\fi b[gdfÀa`]Yb`j`cb`]\fYb
? fYX]h_UfhYb`k`ØbgWYb`"DfcnYbhgUhn'XYf`I`G!6Øf[Yf
VYj`cfni`[Yb`7fmdhc`5ggYh`7UfX`F`Yk`UfXg`9g`]gh`Y]b][Y`⊕\fY
\Yfž'XUgg'X]Y`YfghYb'DfYdU]X!NU\`i b[g_UfhYb']b'X][]hU`Yf
K`À\fi b['Y]b[YZØ\fh'k`i`fXYbž'X]Y`a`]h'? fmdhc!5ggYhg
Ui`Z[Y`UXYb`k`YfXYb`_ØbbYbž'i`a`'9]b_Ài`ZY`ni`hÀh][Yb"
⊕nk`]gWYb`[]Vh/`Ua`d^Y`"d/

≠b`XYb`YhnhYb`U\ fYb`UVYb`DfYdU]X! ? UfhYbž`X]Y
6Y`c\bi b[Yb`b`? fmdhck Å\fi b[`UbV]YhYbž`Ub`Dcdi`Uf]hÅh
[Yk cbbYbž`i bX`Y]bY`F Y]\Y`j cb`NU\`i b[g_UfhYb`ZØf
X][]hU`Y`J Yfa`Ø[Ybgk YfhY`V]YhYb`X]YgY`5fh`j cb
6Y`c\bi b[Yb`Ub`"8 Ug`VYXYi hYhž`XUgg`J YfVfUi`W Yf`VY]
`YXYa`9]b_Ui`Z`a`]h`XYf`? UfhY`? fmdhc!5ggYhg`Yf`U`hYbž
UbghUhh`J]Y`Z]Y[Yfa`Y]`Yb`cXYf`!Di b_hY`ni`gUa`a`Y`b`"9]bY
U_hi`Y`Y`Ghi`X]Y`a`]h`%"\$%%`5a`Yf]_UbYfb`nY][hž`XUgg`%(`i
XYf`]b`XYb`i`G5`Ub`gÅgg][Yb`? fYX]h_UfhYbVYbi`hnYf
? fmdhck Å\fi b[gdfÅa`]Yb`j`cb`]`fYb`? fYX]h_UfhYb
k`ØbgW`Yb`"

Dfc`nYb`hgUhn`XYf`i`G!6Øf[Yf`VY]`c`fni`[Yb
7`fmdhc`5`ggYh`7`UfX`F`Yk`UfXg

9g`]gh`Y]b][Y`U\ fY`Yfž`XUgg`X]Y`YfghYb`DfYdU]X!NU\`i b[g_UfhYb
]b`X][]hU`Yf`K`Å\fi b[`Y]b[YZØ`fh`k`i`fXYbž`X]Y`a`]h`? fmdhc!5ggYhg
Ui`Z[Y`UXYb`k`YfXYb`_ØbbYbž`i`a`9]b_Åi`ZY`ni`hÅh][Yb`"≠nk`]gW`Yb
[]Vh`Yg`Y]bY`F Y]\Y`j`YfgW`]YXYbYf`_fmdhc!]b`Zi`bX]YfhYf`? UfhYbž`XU
Y]b][Y`j`cb`]`bYb`XUg`A`UghYfWUfX!NU\`i b[gbYhmk`Yf`_`bi`hnYb`i`bX
UbXYfY`X]Y`NU\`i b[g]b`ZfUghfi`_hi`f`j`cb`J]gU`bi`hnYb`"B`UW`X`Yf
9]b`ZØ`fi b[`Y]b][Yf`j`YfgW`]YXYbYf`5fhYb`j`cb`? fmdhc`_UfhYb
VY[Ub`bYb`i`bhYfb`Y`a`Ybž`XYb`? UfhYbVYbi`hnYfb`ZØf`YXYb`9]b_Ui`Z
? fmdhck Å\fi b[gdfÅa`]Yb`]\]bni`ni`ZØ[Yb`"

Ni`a`6Y]gd]Y`_ØbbYb`6`c`W`Z]!`? fYX]h_UfhYbVYbi`hnYf`V]g`ni`"ž`i`
6]hW`b`Yf`U`hYb`f`b`H7`Ł`ni`fØW`_Ui`Z`9]b_Åi`ZY`"8]Y`j`cb`XYf`:`]fa`U
7`fmdhc`"W`a` `YfUi`g[Y[YVYbY`? fYX]h_UfhY`nU\`h`XYb
? UfhYbVYbi`hnYfb`VY]`YXYa`9]b_Ui`Z`6Y`c\bi b[Yb`j`cb`]`fYb
9]bY`U_hi`Y`Y`Ghi`X]Y`j`cb`7`ci`dcb`Zc`ck`"W`a` `i`bX`XYf`5i`hc`f`XYg
6Yf]W`hgž`A`UfWA`YnnUVWUž`k`Y]gYb`XUfUi`Z`\]bž`XUgg`Y]b`Yf`YV`]W`Yf
Dfc`nYb`hgUhn`XYf`5a`Yf]_UbYf`? fmdhc!6Y`c\bi b[Yb`j`cb`]`fYb
? UfhYb`k`ØbgW`Yb`"8]Y`9f[YVb]ggY`j`cb`7`ci`dcb`Zc`ck`nY][Ybž`XUgg
X]Y`; YbYfUh]cbž`X]Y`U`g`6UVmi6cca`Yf`VYnY]W`bYh`k`]fX
fU`[Ya`Y]b`XYZ]b]Yfh`U`g`DYfgcbYbž`X]Y`nk`]gW`Yb`%-(`*`i`bX`%-`*`(
[YVcfYb`k`i`fXYb`Ł]a`8i`fW`gW`b]h`h`XfY]`? fYX]h_UfhYb`VYg]hnh`"

6]X'ØVYf'XYb'7ci dcbZc`ck "Wca !6Yf]W'h"

; Yb'LYfg'f[YVcfYb'nk]gWYb'%- *) 'i bX'%- +- # \$Ł'i bX'A]`Ybb]U`g
f[YVcfYb'nk]gWYb'%- , %i bX'%- - (# Ł'UVYb'j]Yf'?UfhYb"; Yb
NYfg'f[YVcfYb'nk]gWYb'%- - +i bX'&\$%&Ł'X]Y'Ub'XYf'I a ZFU[Y
hY]'[Ybca a Yb'\UVYbž'\UVYb'nk Y]'?UfhYb"J cb'XYb'%"\$%%
5a Yf]_UbYfbž'X]Y'XUg'5a Uncb'A YWUbj]WU`Hi f_!GmghYa
j Yfk YbXYbž' k c`Yb'%(i 'XYf'?fYX]h_UfhYbVYbi hnYf
?fmdhck Å\fi b[gdfÅa]Yb'j cb']\fYf'?fYX]h_UfhY "K Y]hYf'\Y}» h'Yg
]b'XYf'Ghi X]Y.

A]`Ybb]U`g'i bX'; Yb'NYfg'f%) 'i Ł'k ØbgW'hYb'g]W'a Y\f'U`g
XcddY'h'gc'\Åi Z]'k]Y'6UVm'6cca Yf'f+ 'i Ł'6Y'c\bi b[Yb
]b'?fmdhck Å\fi b[Yb"

...

8 Ug'6YnU\`Yb'a]h'6Uf[Y`X']gh'Y]b' gY`hYbYg
J cf_ca a Yb ' '6YZfU[hY'XYf'Øb[YfYb
; YbYfUh]cb'i bX'a]h'b]YXf][Ya
<Ui g\U`hgY]b_ca a Yb'j Yfk YbXYhYb
k Å\fYbX'XYf'7cj]X!%- !DUbXYa]Y'\Åi Z]'[Yf
?fYX]h_UfhYb

@Ji hiA YnnUWWU'g]bX'?fYX]h_UfhYb'X]Y'VY`YVhYghY'K U\ž'k Ybb'Yg
i a 'X]Y'6YnU\`i b['j cb'K UfYb'i bX'8]Ybgh'Y]ghi b[Yb'[Y\hž'i bX
'?fYX]h_UfhYb'k YfXYb'j cb'8YV]h_UfhYb'[YZc`[h'6Uf[Y`X'ni
j Yfk YbXYbž'i a '8]b[Y'ni 'VYnU\`Ybž'k Uf'\Yi hni hU[Y'Y]b
gY`hYbYg'9fY][b]g "'8Yf"; fi bXž'k Ufi a 'X]Y'6YZfU[hYb'\Yi hni hU[Y
\Åi Z]'[Yf'?UfhYbnU\`i b[gX]Ybgh'bi hnYbž'g]bX'DfÅa]Yb'i bX
'?UfhYb'c\bY'ž\ fYg[YVØ\Yb"

5i W\X]Y'7cfc bUj]fi g!DUbXYa]Y'k i fXY']b'XYf'Ghi X]Y'Yfk Å\bh
i bX'Yg'\]Y»'ZØf'X]Y'<À`ZhY'XYf'I a ZfU[YhY]'bY\ a Yfž'XUgg'X]Y
? UfhYbbi hni b['i b[YZÅ\ f['Y]W\ ' [YV']YVYb']gh" '9hk U'Y]b'8 f]hY'`XYf
6YfU[hYb' [UV'Ubž'XUgg'X]Y'Bi hni b['Ui Z[fi bX'j cb'7cj]X!%-
\Ø\Yf'gY]i bX' 'Y'Øb[Yf'X]Y'; YbYfUh]cb#Y'b]YXf][Yf'XUg
<Ui g\U'hgY]b_ca a Ybž'XYghc'\Ø\Yf'k Uf'Yg ž'gU[hY'XYf': cfgWXYf
j cb'7ci dcbZc`ck "

K Ug'\ U'hYb'G]Y'j cb'XYf'? UfhYbghi X]Yž'X]Y'nY][hž'XUgg'%(i
XYf'5a Yf]_UbYf'? fmdhc!5ggYh!6Y`c\bi b[Yb'j cb']\fYb
NU\ 'i b[g_UfhYb'k ØbgWYb3'HY]'Yb'G]Y'i bg'≠fY'A Y]bi b[
ni 'X]YgYa 'H\Ya U']b'XYb'?ca a YbhUfYb'i bhYb'a]h"

6]`XbUWk Y]gY.'G\i hhYfghcW_ž'D]l UVUmž'K]_]`7ca a cbgž
7ci dcbZc`ck "Wca !6Yf]W h

fØ bWh]cbfKž'gž']XŁ'o j Uf'`gž'Z'g'1 'X"[Yh9`Ya Ybhg6mHU[BUa YfgŁQ\$Q'
]Z'fK"[Yh9`Ya Ybh6mXf]XŁŁ'fYhi fb/'`g'1 'X"WfYUhY9`Ya YbhfgŁ/'`g"]X'1
]X/'`g"gfWl "\hhdg.#A\cbbYWh"ZUWVcc_"bYh#YbSl G#gX_"`g. l ZVa `1 %/
j Yfg]cb1 j ' "&"/Z'g"dUfYbhBcXY"]bgYfh6YZcfYf'gž'Z'gŁ/'qfXcW a Ybhž
fgWf]dhfž'fZUWVcc_!'ggX_fłŁ/

8YhU]`g

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