

:]bUbW]U`7cbXi Wh'5i h\cf]hm'i bhYfgi W\h
) \$'Vf]h]gW\Y'?fmdhcZ]fa Yb

8]Y':]bUbW]U`7cbXi Wh'5i h\cf]hm'Z0\fh') \$'9fa]h'i b[Yb
[Y[Yb'6YhfY]VYf'j cb'?fmdhck Å\fi b[Yb'Xi fW\ž
Y]bgW\`Y»`]W\`ghfUZfYW\h]W\Yf'9fa]h'i b[Ybž'k Å\fybX'X]Y
Vf]h]gW\Y':]bUbni Zg]W\hgVY\0fXY'[Y[Yb'Y]bY'K Y`Y'j cb
6Yhf' ['i bX'i bfY[i `]YfhYb' l bhYfbY\ a i b[Yb'j cf[Y\h''8]Y
: 75'hY]'hY'Ua '8cbbYfghU['a]hž'XUgg'g]Y']b'XYb'gYW\g
A cbUhYb'V]g'GYdhYa VYf`YhnhYb'ž\fyg'Ui W\'' \$\$
l bhYfgi W\i b[Yb'ni 'b]W\h'Ui hcf]g]YfhYb'?fmdhci bhYfbY\ a Yb
Xi fW\ [YZ0\fh'\UVY''8]Y'5b_0bX][i b['_ca a hž'XU
:]bUbni Zg]W\hgVY\0fXYb'Ui Z'XYf'[UbniYb'K Y'h'X]Y'8][]hU'!
5ggYh!6fUbW\Y'[YbUi Yf'i bhYf'X]Y'@ dY'bY\ a Ybž'i a 'XYb
J YfVfUi W\YfgW\i h'n'i 'j YfVYggYfb'i bX'XUg'DchYbn]U`Z0f
; Y'Xk ÅgW\Y']b'XYf']a a Yf'bcW\gW\k UW\fy[i `]YfhYb
6fUbW\Y'Y]bni XÅa a Yb''J YfVfUi W\Yf'\UVYb'XYf
GWJa Ga Ufh!K YVg]hY'XYf': 75']b'XYb'gYW\g'A cbUhYb'XYg
j Yf[Ub[YbYb'ž\fyg' / Ua d^Y`]d/

8]Y':]bUbW]U`7cbXi Wh'5i h\cf]hm'Z0\fh') \$'9fa]h'i b[Yb' [Y[Yb
6YhfY]VYf'j cb'?fmdhck Å\fi b[Yb'Xi fW\ž'Y]bgW\`Y»`]W\
ghfUZfYW\h]W\Yf'9fa]h'i b[Ybž'k Å\fybX'X]Y'Vf]h]gW\Y
:]bUbni Zg]W\hgVY\0fXY'[Y[Yb'Y]bY'K Y`Y'j cb'6Yhf' ['i bX
i bfY[i `]YfhYb' l bhYfbY\ a i b[Yb'j cf[Y\h''

8]Y': 75'hY]'hY'Ua '8cbbYfghU['a]hž'XUgg'g]Y']b'XYb'gYW\g
A cbUhYb'V]g'GYdhYa VYf`YhnhYb'ž\fyg'Ui W\'' \$\$'l bhYfgi W\i b[Yb
ni 'b]W\h'Ui hcf]g]YfhYb'?fmdhci bhYfbY\ a Yb'Xi fW\ [YZ0\fh'\UVY''

8]Y'5b_0bX][i b['_ca a hž'XU':]bUbni Zg]W\hgVY\0fXYb'Ui Z'XYf
[UbniYb'K Y'h'X]Y'8][]hU'!5ggYh!6fUbW\Y'[YbUi Yf'i bhYf'X]Y'@ dY
bY\ a Ybž'i a 'XYb'J YfVfUi W\YfgW\i h'n'i 'j YfVYggYfb'i bX'XUg

DchYbn]U`ZØf'; Y`Xk ÅgWXY`j]b`XYf`ja a Yf`bcW`gW`k UW`fY[i`]YfhYb
6fUbWXY`Y]bni XÅa a Yb"

J YfVfUi WXYf`UVYb`XYf`GWJa Ga Ufh!K YVg]hY`XYf': 75`j]b`XYb
gYW`g`A cbUhYb`XYg`j Yf[Ub[YbYb`U\`fYg' ("" \$\$`dchYbn]Y`Y`? fmdhc!
6YhfØ[YfY]Yb`[Ya Y`XYhž`k Y]h'a Y`f`U`g`X]Y`%*\$`\$`A`Y`Xi b[Yb`ZØf
X]Y`nk Y]h\`Åi Z][ghY`?UhY[cf]Y`]a`Ni gUa a Yb\Ub[`a`]h
F YbhYbhfUbgZYfg"

8]Y`8UhYbž`X]Y`k]f`\Yi hY`j YfØZYbh]W`h`\UVYbž`nY][Ybž`k]Y
j YfVfY]hYh`6Yhfi [`gY]b`_Ubb ž`gU[hY`GUfU\`Df]hW`UfXž`9I YW`hj Y
8]fYW`hcf`cZ`A Uf`_Yhg`VY]`XYf': 75"

8]Y`_ VYfk UW`i b[`XYf`? fmdhcZ]fa Yb`Xi fW`X]Y`5i Zg]W`hgVY\`ØfXY
VYgW`fÅb`_h`g]W` \`Ui`d`hgÅW`]W`X`Uf`Ui`Zž`g]W`Y`fni`ghY`Ybž`X`Ugg`g]Y
X]Y`5b]h!; Y`Xk ÅgWXY`!GhUbXUfXg`Y]b\`U`hYbž`i bX`i bVYUi Zg]W`h][hY
:]fa Yb`a`]h`G]h`n`]b`; fc»Vf]hUbb]Yb`ni`gW`]Y»Yb`"8]Y': 75`gU[hY
Y`XcW`ž`Yg[YVY`Yf\`YV`]W`Y`_ VYfgW`bY]Xi b[Yb`nk]gW`Yb`b]W`h
Ui`hcf]g]YfhYb`]:]fa Yb`i bX`6YhfØ[Yfb"

8]Y`5i Zg]W`hgVY\`ØfXY`ZØ`fh`Y]bY`@]ghY`j cb`ZUgh`&) \$`:]fa Ybž`X]Y
gW`Y]bVUf`? fmdhcUggYh!5`_hj]hÅhYb`Ui`gØVYbž`X]Y`b]W`h`VY]`XYf
: 75`ZØf`Nk YW`Y`XYf'; Y`Xk ÅgWXYVY`_Åa dZi b[`fY[]ghf]Yfh`g]bX`ž
cVkc`c`\`g]Y`gU[hYž`X`Ugg`X]Y`gY`g`F`Y[]ghYf`k U\`fgW`Y]b`]W`b`i`f`Y]b
i`bj`c`ghÅbX][Yg`6]X`XYf`b]W`h`Ui`hcf]g]YfhYb`5`_hj]hÅhYb`]YZYfh"

6f]h]gW`Y`Dc`h]_Yf`\UVYb`]b`XYb`Y`hnhYb`A cbUhYb`XYb`8fi W`_Ui Z
X]Y': 75`Yf\`Ø\`hž`Yb`hgW`c`ggYbYf`[Y[Yb`? fmdhc`j`cfni [Y\`Ybž`X`U`X]Y
6fUbWXY`gW`bY`k`ÅW`gh"

K Ufi a`_`UggYb`k]f`"``"``b]W`h`_cbZcfa Y`? fmdhc!5ggYh!
I bhYfbY`a`Ybž`i b[YghfUZh`ni` \`UbXY`bž`i bX`k`Ubb`_`ØbbYb`k]f
XUa`]h`fYW`bYbž`X`Ugg`g]Y`Ui`g`XYa`; YgW`ÅZi[Ybca`a`Yb`k`YfXYb3
gU[hY`@cfX`6fck`bY`cZ`@UXmhc`bž`Y]b`@UVci`f!DYf`i`bX`Y\`Ya`U`][Yf
?UV]bYhga`]b]ghYfž`Ua`A`]hk`cW`]a`<`ci`gY`cZ`@cfXg"

8]Y': cfXYfi b[Yb`bUW`Y]bYf`j YfghÅf`_hYb`5i Zg]W`h`_ca`a`Yb
XU\`Yfž`X`Ugg`g]W`]a`a`Yf`a`Y`f`Vf]h]gW`Y`?`Y]bUb`Y[Yf`Ub`? fmdhc!

⊕j Ygh]h]cbYb`j Yfgi WXYb`

9]bY`I a ZFU[Y`XYf`⊕j Ygha Ybhd`UhhZcfa`5>6Y``Yf[UVž`XUgg` \$
DfcnYbh`XYf`? fmdhc! ⊕j YghcfYb`a Y`f`U`g`%\$`DfcnYbh`]\fYg
DcfhZc`]cg`]b`X][]hU`Yb`5ggYhg`UVYbž`k`Å`fYbX`Y]b`8f]hY`gU[hž
XUgg`g]Y`b]W`h`VYfY]h`g]bXž; Y`X`VY]`]\fYb`⊕j Ygh]h]cbYb`]b`X][]hU`Y
5ggYhg`ni`j`Yf`]YfYb``⊕j YghcfYb`UVYb`X]YgY`5``c`_Uh]cbYb
j`cf[Ybca`a`Ybž`gY`Vgh`bUW`XYa`X]Y`75`k`]YXYf`c`h`XUj`cf
[Yk`Ufbh`UhhYž`XUgg`A`YbgW`Yb`bi`f; Y`X`]bj`Ygh]YfYb`gc``hYbž`XUg
g]Y`VYfY]h`g]bXž`]b`? fmdhc`ni`j`Yf`]YfYb``

8]Y`I bhYfgi W`i`b[`j`cb`5>6Y``Yf[UV`Ui`W`ž`XUgg`X]Y`<`À`ZhY`XYf
? fmdhc! ⊕j YghcfYb`_Y]bY`€5`U`hž`k`Å`fYbX`j`]Yf`j`cb`nY`b`_Y]bY
F`YbhY`UVYb``@U]h`?`U`U`Z`@Y]hYf`XYf`5b`U[YU`b`U`mgY`VY]`5>6Y``ž
gU[hYž`XYf`6Yž`bX`XYi`hYh`XUfUi`Z`]\bž`XUgg`Y]b`c`Yf`5bhY`]`j`cb
? fmdhc! ⊕j YghcfYb`Ua`h]YZYb`9bXY`XYg`F`]g]_cgdY`_hfi`a`g`Y]bghY][`h
i`bX`X]Y`[`fi`bX`Y[YbXYb`6Ui`ghY]bY`Y]bYg`:]b`U`bnd`U`bg`i`a`[`Y`h`

E`i`Y``Y`.:`]b`U`b`W]U`H]a`Y`g`

8YhU]`g`

6Ygi WXYb`G]Y`i`bg`Ui`Z.`_fmdhc!bYk`g`Uh`