

B Yi YghY `? fmdhc!5 bghY``i b[. 'A cf[Ub
GhUb`Ym'9I YWk YWk gY`h'ni `7 fmdhc

9I !; `cVU`<YUX`cZA UWfc`9`YWfcb]WHfUX]b[`VY]`A cf[Ub
GhUb`Ym'hf]hh? fmdhc!@]ei]X]hÀhgUbV]YhYf`6&7&`VY]
9\Ya U`][Yf`FYj c`i h`i bX`7c]bVUgY!DfcZ]`k YWk gY`h'ni f
5`[cfUbX` : ci bXUh]cb`5bV]YhYf`j cb`6`cW_WkU]b!VUg]YfhYb
NU\`i b[g`Ògi b[Yb`HUggUh'ghY`hY`Y]bY`<UbXj c``
 : Ø\fi b[g_fÀZhY`Y]bžj cb`XYbYb`Y]b][Y`Ui g`[fc»Yb
hfUX]h]cbY`Yb` :]bUbni bhYfbY\`a Yb`_ca`a Yb`"5bXfÅ
 : fUb_XYf`ni`a` : YgWk`ÅZhgZØ\`fYf`XYg`]b`BYk`Mcf`_UbgÅgg][Yb
I bhYfbY\`a Ybg`YfbUbbh`k i fXY`8][]hU`Yg`ϕhYfVUb_Yb!
BYhnc Yf_ž`UfVY]hYhY`ni`Yhnh`Ub`XYf`@cbXcbYf`6`ÔfgY`U`g
9I YW`hj Y`A UbU[Ya Ybh`7cbgi`hUbh`Ni j cf`UfVY]hYhY`Yf
Ui Wk`U`g`7\]YZ`CdYfUh]b[`CZZ]Wf`j cb`H\Ygmg`HYWk bc`c[]Ygž
XYf`HcWk`hYf[YgY`gWk`UZh] cb`HfUXYk cfl`ZØf`6][`8UhU`i bX
A Uf_hghfi`_hi`fhYWk bc`c[]Y`"9\Ya U`g`@Y]hYf`XYf
DfcXi`_hYbhk`]W`i b[`VY]`HUggUhž; `YbXm`?Ua`]gh`Yhnh`7\]YZ
DfcXi`Wh`CZZ]Wf`"J cf`HUggUhž`XUg`g]Wk` / Ua`d^Y``]d/

- 9I !; `cVU`<YUX`cZ`A UWfc`9`YWhfc b]WHfUX]b[`VY]`A cf[Ub GhUb`Ym`hf]hh? fmdhc!@]ei]X]hÅhgUbV]YhYf`6&7&`VY]
- 9\Ya U`][Yf`FYj c`i h`i bX`7c]bVUgY!DfcZ]k YWAgY`hni f 5`[cfUbX` : ci bXUh]cb

5bV]YhYf`j cb`6`cW_WU]b!VUg]YfhYb`NU\`i b[g`Øgi b[Yb`HUggUh ghY`hY`Y]bY`<UbXj c``: Ø\fi b[g_fÅZhY`Y]bžj cb`XYbYb`Y]b][Y`Ui g [fc»Yb`hfUX]h]cbY`Yb` :]bUbni bhYfbY\`a Yb`_ca`a Yb`"

5bXfÅ` : fUb_XYf`ni a` ; YgWÅZhgZØ\fyf`XYg]b`BYk`Mcf_ UbgÅgg][Yb`i bhYfbY\`a Ybg`YfbUbb`h`k`i fXY`8][]hU`Yg =>bhYfVUb_Yb!BYhnk`Yf_ž`UfVY]hYhY`ni`Yhnh`Ub`XYf`@cbXcbYf 6ØfgY`U`g`9I YW`h]j Y`A UbU[Ya`Ybh`7cbgi`hUbh`Ni`j cf`UfVY]hYhY`Yf Ui`W`U`g`7\]YZ`C`dYfUh]b[`C`ZZ]W`f`j cb`H\Ygmg`HYW`bc`c`[]Ygž`XYf HcW`hYf[YgY`gW`UZhj cb`HfUXYk`cfi`ZØf`6][`8`UhU`i bX A`Uf`_ghfi`_hi`fhYW`bc`c`[]Y"

9\Ya U`g`@Y]hYf`XYf`DfcXi`_hYbhk`jW_`i b[`VY]`HUggUhž; `YbXm`? Ua]gh`Yhnh`7\]YZ`DfcXi`Wh`C`ZZ]W`f`" J cf`HUggUhž`XUg`g]W`Ui`Z`6&6! NU\`i b[Yb`_cbnYbhf]Yfhž`ghUfhYhY`g]Y`XUg`5D≠D]`chdfc`[fUa`a`ž`XUg X]Y`6`cW_WU]b!`≠]h]Uh]j Y`j cb`DA`cf[Ub`i bhYfghØmhY`"C`bml`"

8Ub`K`c`ZZHUggUhg`bYi`Yf;`YgWÅZhgZØ\fyf`ZØf`?i`bXYbYfZc`[ž`k`Uf &\$`>\fY`Ub[`VY]a` :]bhYW!6fc`_Yf!8YU`Yf`@]ei]XbYh`hÅh][``7Ufc` <Ufha`Ubb`ni`j`cf`79C`XYf`<Ufha`Ub`;`fci`d`7cbgi`h]b[ž`k`i`fXY`U`g A`UbU[]b[`8]fYWhfc`f`cZ`6i`g]bYgg`8Yj`Y`cda`Ybh`Y]b[YghY`h"

>UW`_F`Ug\`i`bX`BYX`H\`ca`dgc b`g]bX`bi`b`Ui`W`;`YgWÅZhgZØ\fyf`XYf;`YgWÅZhgYbhk`jW_`i b[`VY]`HUggUh`F`Ug\`k`Uf`ZfØ\Yf`bUh]cbU`Yf J`Yf`_Ui`Zg`Y]hYf`VY];`jgYfj`"H\`ca`dgc b`ž`Y]b`Y\Ya`U`][Yf J]nYdfÅg]XYbh`ZØf`[`cVU`Y`HfYUgi`fm!@Øgi`b[Yb`VY]`XYf`6Ub`_`cZ 5a`Yf]WU`A`Yff]``@mbW`ž`UfVY]hYhY`ni`j`cf`Ui`W`VY];`jXY`]hm

⊕j Ygha Ybhg'i bX`XYf`GUbhUbXYf`6Ub_"

H]a `B Y]``]gh`Yhnh? fmdhc! ⊕ZfUghfi _hi fUbV]YhYf`? i dZYfbYi Yf
7\]YZF]g_`C ZZ]Wf`j cb`ž`Y]bY` : i b_h]cbž`X]Y`Yf`ni j cf`VY]
A UghYfWfX`]bbY\UhhY"

8]Y` : Ø\fi b[g_fUZh`gU[hY`]b`Y]bYf`9f_`Àfi b[ž`XUgg`Yf`7`cddYf`XUVY]
\Y`ZYb`k`c`Y`ž` g]W\Yfni ghY`Ybž`XUgg`]bgh]hi h]cbY`Y`5b`Y[Yf`i bX
J Yfa Ø[Ybgj Yfk U`hYf`? fmdhc k À\fi b[Yb`k`Y]hYf\]b`hfUbgdUfYbh
i bX`g]W\Yf`UVk`]W_Y`b`i bX`gdY]W\Yfb`_ØbbYb` "

B Y]``_Ua` ``Ui h`gY]bYa` `@]b_YX⊕!DfcZ`]`ja` `⊕\f`&\$%, `ni`A UghYfWfX`
i bX`UfVY]hYhY`U`g`7\]YZF]g_`C ZZ]Wf`ZØf`9W`mY]mU\`i b[Yb`i bX
!Ub`k`YbXi b[Yb`gck`]Y`<YUX`cZF]g_`ZØf`XUg`DfcXi`_ha`UbU[Ya`Ybh`
Ni j cf`\UhhY`Yf`Ui`W`Dcg]h]cbYb`VY]`XYf`@cbXcb`GhcW`9I`W`Ub[Y
; fci dž`XYf`GhUbXUfX`7\UfhYfYX`6Ub_`i bX`XYf`8Yi hgW\Yb`6Ub_
]bbY"

9]b`k`Y]hYfYf`9I`Y`_i`h]j`Y`j`cb`A`cf[Ub`GhUb`Y`m`k`Y]gh
? fmdhc! 8 YZY`_hY`Ui`Z`

8]Y`5`[cfUbX!Gh]Zhi b[`YfbUbbh`8 Y]fXfY`<U``][Ub`U`g`7\]YZ
CdYfUh]b[`C ZZ]Wf`ž`i a`XYf`5`[cfUbX!6`c`W`W`U]b`VY]a`9]bhf]h]b
bYi Y`A`Àf`hY`ni` \Y`ZYb`i bX`a`]h`XYb`F`Y[i`]Yfi b[gVY\ØfXYb
ni gUa`a`Ybni UfVY]hYbž`i a`]fY`A`UggYbU`nYdhUbn
j cfUbni hfY]VYb"

<U``][Ub`_ca`a`h`j`cb`XYf` :]bUbn!5dd`F`Yj`c`i`h`ni`f`C`f[Ub]gUh]cbž
k`c`g]Y`X]Y`6YfY]W\Y` ; `c`VU`5`ZZU]fg`gck`]Y`K`YU`h\`UbX`HfUX]b[
`Y]hYhY``8Uj`cf`k`Uf`g]Y`7`C`C`VY]`7`c]bVUgY`≠Y`UbX`i bX`UfVY]hYhY`]b
XYfgY`VYb` : i b_h]cb`VY]a`9!7ca`a`YfW`!HYW`bc`c[]Yi bhYfbY\`a`Yb
Y8Yg_"

≠W`\UVY`]a`a`Yf`b`UW`5fVY]h`VY]`\c`W`a`c`XYfbYb`HYW`bc`c[Yb
[Ygi`W`h`Q`b`X`Q`8]gfi`dhcfYbž`i bX`5`[cfUbX`]gh`X]Y`6`c`W`W`U]b`a`]h
XYf`YfZcfXYf`]W\Yb` ; YgW`k`]bX][`_Y]hž`G]W\Yf\Y]h`i bX`[Yf]b[Yb
7C`&!6]`Ubnž`i a` :]bUbn]bbc`j`Uh]cbYb`Ui`Z`[`c`VU`Yf`9VYbY`ni
]YZfb`ž`gU[hY`<U``][Ub`]b`Y]bYf`9f_`Àfi b["

@]ei]X]hÀhgUbV]YhYf'6&7&[Ya]YhYh'H\ca Ug'F YghUi 'U`g'79C`Z0f
9i fcdUž'XYb`B U\Yb`C ghYb`i bX`5Zf]_UžXU`XUg`i bhYfbY\`a Yb
VYf]W hYhž`XUgg`a Y\`f`hfUX]h]cbY``Y`:]bUbni bhYfbY\`a Yb
F Yggci fW`b`Z0f`XUg`J Yfgh`AbXb]g`i bX`X]Y`9bhk]W`i b[`j cb
DfcXi _hYb`fi bX`i a `X][]hU`Y`5ggYhg`VYfY]hghY``Yb`"

F Yghci h`_ca a hij cb`A cf[Ub`GhUb`Ymini `6&7&žk c`Yf`ni `Yhnh
[`cVU`Yf`@Y]hYf`XYg`a U`fcY`Y`_hfc]gW`Yb`< UbXY`g`k Uf`i bX`XYb
? fmdhc`UbXY`Z0f`X]Y`:] YX!`bW`ca Y!GdUfhY`XYg`K U``!GhfYYh!
;][UbhYb``Y]hYhY`"

? fmdhc!5i ghUi gW`'6]bUbW`Ub[YV`]W`Y]b[YghY`h`< Ybf]ei Y
A Y]fY``YgY\Ya U`][Yf`Df`Āg]XYbh`XYf`VfUg`]Ub]gW`Yb`NYbhfU`VUb`_
i bX`K]fhgW`Užga]b]ghYfž`U`g`6Y]fUhg`]h[`]YX`"

8]Y`A]YhY`k Uf`[Ya Y`X`Yh]j cb`XYf`VfUg`]Ub]gW`Yb`NY]hi b[`C
; `cVc``A Y]fY``Yg`k Uf`j cb`&\$`\$` `V]g`&\$`%`%`Df`Āg]XYbh`XYf
VfUg`]Ub]gW`Yb`NYbhfU`VUb`_"

<]j Y`6`c`W`W`U]b!HYW`bc`c`[]Yb`[Ya]YhYh; UVf]Y``⇒[m`U`g
; YbYfU``7ci bgY`ž`bUW`XYa `Yf``YhnhYg`>U\`f`Xi fW`'5_ei]g]h]cb`U`g
8]fYW`c`f`c`Z`@Y[U``5ZU]fg]b`XUg`i bhYfbY\`a Yb`Y]b[YhfYhYb`k Uf`"

5`g`dfU`_h]n]YfYbXYf`5bk U`hi bX`A]h[`]YX`XYf`5bk U`hg`_Ua a Yf`j cb
E i YVYWj YfZ0[h`⇒[\m`ØVYf`'f]gh]gW`Y`9fZU\fi b[`]b
; YgY``gW`Užh!`i bX`< UbXY`ggfhY]h[_Y]hYb`j cf`U``Yb`9VYbYb
j YfgW`]YXYbYf`_UbUX]gW`Yf`; Yf]W`hY`"

Ni `Yhnh`k Uf`Yf`79C`j cb`; DI "CB9ž`Y]bYa
F YW`YbnYbhf`i a gVYg]hYf`i bX`!VYhfY]VYfž`XYb`<]j Y``YhnhYg`>U\`f
[Y`_Ui Zh`\Uh`"

8]Y`5b`_0bX][i b[`_Ua `Ua `gY`VYb`HU[ž`Ub`XYa `<]j Y`VY`_Ubbh[UVž
XUgg`Yg`j cf`XYa `; VYf[Ub[`j cb`9h\YfYi a `j ca `DfccZcZ`K cf`_
ni a `DfccZcZ`GhU`_Y`VY[cbbYb`'\Uhž`XUg`GW`ØfZYb`UbXYfYf`7c]bg
a]higY]bYb`; Ø»Yb`j cb`; fUZ`_dfcnYggcfYb`fl DI gk`ni `UbU`mg]YfYbž
i bX`X]YgY`K cW`Y`6YhU!HYghg`Xi fW`Z0\fh`"

F cW_ghUf!A]hVY[fØbXYf`[Y\h`K YV`

@Ui fU`A Yf_i f]c`gc``79C`j cb`k YfXYb`6`cW_WX U]b`5i ghfU`Y]b
Ua`%&`GYdhYa VYf``G]Y`a ØW`hY`XYf`C f[Ub]gUh]cb`XUVY]`Y`ZYbž
]\fY`A]h[`]YXYfVUg]g`ni`j Yf[fØ» Yfb`i bX`a]h`F Y[]Yfi b[g`i`i bX
F Y[i`]Yfi b[gVY\ØfXYb`ni gUa`a Ybni UfVY]hYbž`i a`X]Y`Ni`_i bZh
XYf`6`cW_WX U]b!HYW`bc`c[]Y`ni`i[YghU`hYb`"

Ni j cf`k Uf`A YfW`f]c`j cb`&\$*\$`V]g`&\$%&`gYW`g`X\`fY`VY]
6`UW`F cW`Z`XYa`k`Y`h[fØ» hYb`J Yfa`Ø[Ybgj Yfk U`hYfž`gck]Y`VY]
7]h][fci dž`A Yff]``@mbW`i bX`XYf`8Yi hgW`Yb`6Ub`_`hÅh]["

Æ`XYf`Nk]gW`YbnY]h`Y]b`i]b`5i ghfU`Y]b`UbgÅgg][Yg`6fc`_YfU[Y`ZØf
?fmdhc`k Å\fi b[Yb`? U`YV`/`6fUi b`\Uh`XfY]: Ø\fi b[g`fÅZhY
Y]b[YghY`hž`i a`gY]bY`8]YbghY]ghi b[Yb`Ui Z`X]Y: cbXgj Yfk U`hi b[
Ui gni XY`bYb"

Hca a m`F c[i`^k]fX`XUg`8Yg][bž`X]Y`æ`d`Ya Ybh]Yfi b[`i bX`XUg
A UbU[Ya Ybh`Y]bYg`? fmdhc!5ggYh`DcfhZc`]cg`ZØf`Ubgd fi W`gj c`Y
Æj Yghc`fYb`Y]hYbž`gU[hY`XUg`i bhYfbY`a Yb`Ua`A]h`k cW`"8 Ub]Y`
7 Ufi gc`i bX`i; Ufm`? cdZ`k]fX`XUni`VY]hfU[Ybž`X]Y`DfÅgYbn`XYg
l bhYfbY`a Ybg`]b`XYf`6fUbW`Y`ni`ghÅf`_Yb`i bX`F]g]_Yb`ni
a UbU[Ybž`k Å\fybX`Yg`a]h`XYa`HYUa`ni gUa`a YbUfVY]hYhž`i a`Y]b
]bgh]hi h]cbY`Yg`A cXY`ZØf`Æj Ygh]h]cbYb`i]b`? fmdhc!5ggYhg`ni
Ybhk]W`Y`b"

F c[i`^k Uf`ni`Y`hnh`DcfhZc`]ca UbU[Yf`i bX`GYb]cf`Æj Ygha Ybh
5bU`mgh`ZØf`X]Y`Æj Ygha YbhZ]fa`U`GdUW`g\]d`i bX`UfVY]hYhY`ZfØ`Yf
Ui W`VY]`GhUhY`GhfY`hž`F i ggY`Æj Ygha Ybhg`i bX`5h`UgHfY`bX`"

7 Ufi gcž`XYf`X]Y`Dcg]h]cb`XYg`8]fY`_hcf`g`ZØf`i:]bUbnf]g]_Yb
ØVYfb]a`a`hž`Y]hYhY`ni j cf`5`_h]Yb!`i bX
K YfhdUd]YfZ]bUbn]Yfi b[g`Øgi b[Yb`VY]`GcW]ÅhÅ`i; ÅbÅfU`Yž
8Yi hgW`Y`6Ub`_i bX`A cf[Ub`GhUb`Ym`<YUXž`J cfg]hnYbXYf`XYg
GhfUhY[]YUi ggW`i ggYg`j cb`7U`YV`/`6fck bž`]gh`DUf`hbYf`VY]`A GH
:]bUbW]U`i bX`k Uf`ZfØ`Yf`GYb]cf`5Xj]gcf`VY]; fYg`Ua`DUf`hbYfg"

8 Ub`< ci gYfA]hVY[fØbXYf`j cb`F cW_ghUf`; Ua Yg`i bX`7fYUh]j Y

8]fYWĥcf\]bhYf'XYf'; fUbX'H\YZh'5i hc!GYf]Yž'hfUh'XYa '6Y]fUh'XYf
6`cW_WU]b!Gd]Y`YZ]fa U`VY]'8 fY\gd]Y`Y"

8 Ug'8 Ug'K YV' !GhUfhi d'gUa a Y`hY'&) 'A]`]cbYb'I G!8c``Uf'i]b`Y]bYf
j cb`<ci gYf'Ub[YZØ\fhYb':]bUbn]Yfi b[gfi bXY'ni gUa a Yb'a]h
DUbhYfU'7Ud]hU`ž'5b]a cWU'6fUbXgž'Dc`m[cbž'8UddYf'@UVgž
DYfa UbYbg'7Ud]hU`DUfhbYfgž?YbYh]W7Ud]hU`ž'GUfa UmUWUf'i bX
8K YV' '7Ud]hU`"

FYj c'j]b[; Ua Yg'k i fXY'&\$&\$' [Y[fØbXYhi bX'Ybhk]W_Y'h'Y]b
6Uh'hYghUf'; U`UWh]WU!Gd]Y`i bX`\Uh'Y]b`_ccdYfUh]j Yg
5VYbhYi Yfgd]Y`bUa Ybg'G_mvcfbY`@Y[UWhž'XUg']a `C_hcVYf
j YfÖZYbh]W'h'k YfXYb'gc`"

Ni fØW_]b`XYf':]bUbnk Y`h'8] []hU`5ggYh'A UbU[Ya Ybh'7cbgi `hUbh'
GÅVY`) *` \]bni [YZØ[h'5bhc]bY': Uff]g`U`g'bYi Yf'@Y]hYf'7cfdcfUhY
8Yj Y`cda Ybh'UbX'J Ybhi fYg"

: Uff]g`_ca a hj ca : Ua]`m'c ZZ]W` ; c`XYb'J]g]cb'7Ud]hU`ni
GUVfY) *ž'k c`Yf'U`g'A UbU[]b['8]fYWĥcf'hÅh['k Uf'i bX'g]W`Ui Z
J Ybhi fY!GhU[Y!'i bX'K UWĥghi a g_Ud]hU`]bj Ygh]h]cbYb']b`XYb
GY[a YbhYb'; Ygi bX\Y]hgk YgYbž'J YfvfUi W`Yf'i bX'HYW`bc`c []Y
_cbnYbhf]YfhY"

9f`VY[Ubb'gY]bY'?Uff]YfY']b`XYf'HYW`bc`c []Y!ž'A YX]Yb!'i bX
HY`Y_ca a i b]_Uh]cbg[fi ddY`VY]'6YUf'GhYUfbg'/ '7c"i bX`\UhY
gdÅhYf`Y]hYbXY'Dcg]h]cbYb']a `bj Ygha Ybh'6Ub_]b['VY]'@UnUfX
i bX'Fch\gW`]'X']bbY"

: U`g'8i `Yg'j YfdUggh`\Ugh

9\Ya U`][Yf'@Y]hYf'XYg'6YfY]W`g'8] []hU`5ggYhg'XYf'8] []hU`VUb_
=B; `<Yfj Y': fUbWĥ]g`hfUh'VY]]=bj YghWĥfd`i a `XYb'YfghYb
6`cW_WU]b!: cbXg'XYg';] [UbhYb'ZØf'U`hYfbUh]j Y'5b`U[Yb'ni `Y]hYbž
VYf]W`hYhY'6`cW_k cf_g'Ua `8]YbghU[""

: fUbĀc]g'a]h'G]m']b'5Vi '8\UV]k]fX'a]h'GhUfhi d'g']b`XYf
: fØ\d\UgY'ni gUa a YbUfVY]hYbž'X]Y']b`GY[a YbhYb'k]Y

XYnYbhfU`g]YfhY :]bUbn]Yfi b[`fBY:]tž`b]W\h`Zi b[]V`Y`Hc_Yb`fB: HgŁ
i bX`6`c`W`W`U]b! ðZfUghfi _hi f`h`h] [`g]bX"

A mghYb`@UVg`gUa a Y`hY`" \$\$`A]`]cbYb`I G!8c``Uf`]a `FU\`a Yb`Y]bYf
:]bUbn]Yfi b[gfi bXY`XYf`GYf]Y`6ž`X]Y`XUni `VY]hfU[Yb`k]fXž`a Y\`f
K YV' !5bk YbXi b[Yb`ni `VYhfY]VYb`i bX`X]Y`9]bZØ\`fi b[`gY]bYf
bYi Yb`6`c`W`W`U]b`ni `VYgW\`Yi b][Yb`"

8 Ug`K YV' !ðZfUghfi _hi fi bhYfbY\`a Yb`VYUVg]W\h][hž`]b`XYb
_ca a YbXYb`A cbUhYb`8i hnYbXY`j cb` : UW\`Yi hYb`Ui g`XYb
6YfY]W\Yb`9b[]bYYf]b[ž`A Uf_Yh]b[ž`DUfhbYfgW\UZhYbž
9bhk]W`_YfVYn]Y\`i b[Yb`i bX`DfcXi _hfc``Yb`Y]bni ghY``Ybž`gU[hY`Y]b
GdfYW\Yf[Y[YbØVYf`6`c`W`k cf_g"

""

H\Y`dcghi@UhYghi]b`7fmdhc`<]f]b[.`A cf[Ub`GhUb`Ym`9I YWž` a dg
G\]d`hc`7fmdhc`]ghi_Y]bY`Z]bUbn]Y``Y`6YfUhi b["

8YhU]`g

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