

; Yghc\`YbYf`F c``Yf`]b`6UX`8Øf_\`Y]a
[YZi bXYb.`Dc`]nY]`V]hhYh`i a`<]bk Y]gY

8]Y`Dc`]nY]`b`6UX`8Øf_\`Y]a` \`Uh`Y]bYb`[Yghc\`YbYb`F c``Yf`
[YZi bXYb``<]bk Y]gY`ni a`9][YbhØa Yf`YfVYhYb`
6UX8Øf_\`Y]a` . Dc`]nY]

9fbYi hYf`5bgh]Y[`j cb`8]YVghÅ\`Yb`]b`6UX`8Øf_\`Y]a` 3

<]bhYf[fi bX`XYg`J cfZU``g

⊕`Y]bYa`U_hi`Y``Yb`J cfZU``Ua`A cbhU[žXYa`\$) "\$, "&\$&(ž`k i fXY
Y]b`[Yghc\`YbYf`F c``Yf`]b`6UX`8Øf_\`Y]a`g]WXYf[YghY``h`8]Y
Dc`]nY]]bgdY_h]cb`6UX`8Øf_\`Y]a`YbhXYW_hY`XUg`: U\fnYi [`]b`XYf`
BÅ\Y`XYf`?U]gYfg`Ui hYfYf`GhfU»Y``8Yf`F c``Yfž`Y]b`V`Ui Yg`A cXY``
XYf`A Uf`_Y`A U`U[i h]ž`k Uf`a`]h[Yghc\`YbYb
J Yfg]WXYfi b[g_YbbnY]WXYb`j YfgY\`Yb``8]YgY`I a ghÅbXY`k YfZYb
: fU[Yb`Ui Ž`k Ug`X]Y`G]WXYf\`Y]h]a`ÒZZYbh]WXYb`F Ui a`VYhf]Zn`

8]Y`6YXYi hi b[`XYf`5i Z_`Àfi b[

8]Y`G]WXYfghY``i b[`XYg`F c``Yfg`]gh`Y]b`k`]W]h[Yf`GWf]h]a
6Ya`Ø\Yb`XYf`Dc`]nY]ž`X]Y`?f]a`]bU`]hÅh]b`XYf`F Y[`]cb`ni
fYXi n]YfYb``⊕`XYb``YhnhYb`A cbUhYb`k i fXY`Y]b`5bgh]Y[`Ub
: U\fnYi [X]YVghÅ\`Yb`]b`6UX`8Øf_\`Y]a`VYcVUW`hYh``8]YgYg
D\Åbca`Yb`_ØbbhY`Ui ZY]bY`a`Ò[`]WXY`Ni bU\`a`Y`j`cb
gdYn]U]g]YfhYb`8]YVYgVUbXYb`\]bXYi hYbž`X]Y`[Yn]Y`h
?`Y]ba`chcfÅXYfi bX`F c``Yf`Yb`k`YbXYb`

8]Y`F c``Y`XYf`Dc`]nY]`i bX`XYf`; Ya`Y]bgW`UZh

8]Y'Dc`nY]'6UX'8Øf_\Y]a`Yfa i h][h'YXYbž'XYf'≠Zcfa Uh]cbYb'ØVYf
XYb'8]YVghU\`XYg'F c`Yfg'cXYf'UbXYfY'À\b`]WXY'J cfZÀ`Y`VYg]hnhž
g]W`ni`a`Y`XYb"6YhfcZYbY'cXYf'NYi [Yb`_ØbbYb`X]Y'9fa`]hYf
hY`YZcb]gW`i bhYf'\$*' &&# *' !\$'cXYf'dYf'9!A U]'i bhYf
d]VUXXi Yf_\Y]a`4 dc`nY]"f'd"XY`YffY]WXYb"8]Y'?ccdYfUh]cb
nk`]gWXYb`XYf'6Yj`Ø`_Yfi b[`i bX`XYb'6Y\ØfXYb`]gh`YbhgWXY]XYbX
ZØf`X]Y'5i Z`_Àfi b[`j cb`GhfUZhUhYb`i bX`XUg'G]WXYf\Y]hg[YZØ\`XYf
6Øf[Yf"

K Ug`VYXYi hYh`XYf`J cfZU``ZØf`X]Y'6Øf[Yf3

8Yf'J cfZU``gc``X]Y'6Øf[Yf'j cb'6UX'8Øf_\Y]a`gYbg]V`]g]YfYb'ZØf
X]Y`Bchk YbX][_Y]hž]\fY`A chc ffÀXYf'i bX`F c`Yf`VYggYf'ni`g]WXYfb"
9g]gh'fUhgUa`žni`gÀhn`]WXY`GW`i hna`YW`Ub]ga`Yb`ni`j`Yfk`YbXYbž
i`a`dchYbn]Y`Y'8]YVY`UVni`gW`fYW`_Yb"8]Y'Dc`nY]'d`Ubh`Ui`»YfXYa
≠Zcfa Uh]cbgj`YfUbghU`hi b[Ybž`i`a`XUg'6Yk`i`gghgY]b'ZØf
8]YVghU\`g]WXYfi b[`ni`gW`ÀfZYb`i bX`H]ddg`ni`f`J`Yfa`Y]Xi b[`j cb
8]YVghÀ\`Yb`ni`[YVYb"

? cbhU`_ha`Ø[`]W`_Y]hYb`ZØf`≠Zcfa Uh]cbYb

8]Y'Dc`nY]'fi`Zh`X]Y'9][YbhØa`Yf'j cb`:`U\fnYi [Yb`Ui`Ž'g]W
i`a`[Y\YbX`ni`a`Y`XYbž`ZU`g'g]Y`Y]b`[Yghc`\`YbYg`:`U\fnYi [Y
VYg]hnYb`cXYf'≠Zcfa Uh]cbYb`ni`j`Yfa`]gghYb`F c`Yfb`\UVYb"8]YgY
Ni`gUa`a`YbUfVY]h]gh`ZØf`X]Y`Df`Āj`Ybh]cb`ni`_ØbZh][Yf'8]YVghÀ\`Y
j cb`[fc»Yf'6YXYi`hi b["

8YhU]`g

6Ygi`WXYb`G]Y`i`bg`Ui`Z.`b!U["XY