GW cW_]YfYbXY'Dc`nY]a Y`Xi b[Yb.
6Yhfi b_YbY`J Yf\_Y\ fghY]`bY\ a Yf`]b`XYf
F \ Òb °

⊕'6Ugh\Y]a `k i fXYb`XfY]`K Y`Ybg]hh]WXY`Ui g`Y]bYf`J c`]YfY
Ybhk YbXYh"Ni XYa ` \_Ua Yb`Yg`ni `a Y\ fYfYb
J Yf_Y\ fgi bZÄ`Yb`Xi fW`5`_c\c`Ua `GhYi Yf`]b`6UX
?]gg]b[Yb"

I bhYfk U`XVY\fi b[ Ybž'8Yi hgW`UbX`! ⊕`XYb`U\_hi Y`Yb
Dc`nY]VYf]W hYb`Ui g`XYf`F Y [ ]cb`6UX`?]gg]b[Yb`ghY\Yb`a Y\ fYfY
Ui ZÄ`][ Y`J cfZÄ`Y`]a `A ]hhY`di b_h`9]b`F c`YfZU\ fYf`]b`C VYfh\i `VU
Yfk]gW hY`X]Y`Dc`nY]`VY]`Y]bYa `? cbhfc``[Ub[.`A ]h`Y]bYa
Dfca]`Yk Yfhj cb`%ž&(`k Uf`Yf`b]W h]b`XYf`@U[ Yž`g]W Yf`ni `ZU\ fYb"
BUW`Y]bYa `5`\_chYgh`k i fXY`]a `X]Y`K Y]hYfZU\ fh`i bhYfgU[hž`i bX
Y]bY`6`i hYbhbU\ a Y`Zc`[hY`"9]b`k Y]hYfYf`gW cW\_]YfYbXYf` : U`
YfY][bYhY`g]W`]b`< Ua a Y`Vi f[ž`k c`Y]bY` : fUi `a]h`Y]bYa
5hYa U`\_c\c`[Y\U`h]j cb`&ž(`Dfca ]`Y`]b`]\fYa `D?K`[Yg]W hYh
k i fXY`"5i W`g]Y`a i gghY`g]W`Y]bYf`6`i hi bhYfgi W`i b[
i bhYfn]Y\Ybž`]\f` : Ø\ fYfgW`Y]b`k i fXY`gcZcfh`VYgW`U[ bU\ a h`

9]b`k Y]hYfYf`J cfZU`YfY][ bYhY`g]W`]b`6UX`6fØW`YbUi ž`k c`Y]b
[YdUf_hYf`6A K `a i hk]`][ `VYgW`ÄX][ h`k i fXY``X]Y`Dc`nY]`gW`Ähnh
XYb`GW`UXYb`Ui ZYhk U`%"\$`\$`\$`9i fc`"8]Y`9fa ]h`i b[Yb`Ui ZYbž`UVYf
<]bk Y]gY`Ui Z`XYb`HÄhYf`[ ]Vh`Yg`V]g`Yf`b]W`h`Ni XYa ` \_Ua `Yg`]b
XYf`BUW`h`ni `Y]bYa `8]YVghU\`]b`6Ugh\Y]a ž`k c`XfY]
K Y`Ybg]hh]WXY`Ui g`Y]bYf`J c[Y`j c`]YfY`Ybhk YbXYh`k i fXYb`"8Yf
; YgUa hgW`UXYb`VY`Äi Zh`g]W`Ui ZYhk U`%*\$`9i fc`"6Y]`X]YgYb
J cfZÄ`Yb`V]hhYh`X]Y`Dc`nY]`i a `gUW`X]Yb`]W`Y`<]bk Y]gY`Ui g`XYf
6Yj Ò`\_Yfi b[ ž`i a `X]Y`HUH`Yb`Ui Zni `ÄfYb`"A Y\ f`⊕Zcfa Uh]cbYb
XUni `Z]bXYb`g]W` \ ]Yf"

8YhU]`g	
C fh	I bhYfk U`XVY\fi b[ Ybž'8Yi hgW`UbX

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