

9]bVfi W gYf]Y`]b`F]YXghUXh.
NYi [YbUi Zfi Z`bUWk `J cfZU``]b
K c`Zg_Y\`Yb

B UWk `Y]bYa `9]bVfi W `]b`F]YXghUXh`gi W`h`X]Y`Dc`nY]`NYi [Yb`
<]bk Y]gY`ni `XYb`HÄhyfb`V]hY`i`bhYf`\$*%(&# - *!\$`a`Y`XYb`

F]YXghUXh`fcbgk

⊕`XYf`GhUXh`F]YXghUXh`_Ua`Yg`Ua`GUa`ghU[UVYbXžXYa`+`
GYdhYa`VYfž`ni`Y]bYa`VYgcf[b]gYffY[YbXYb`J cfZU``ž`U`g
i`bVY`_UbbhY`HÄhyf`]b`Y]b`9]bZUa`j`]Yb`Ui`g`a`GhUXhY`
K c`Zg_Y\`Yb`Y]bVfUWk`Yb``8]Y`?f]a`]bU`dc`nY]`F`ØggY`g`Y]a`U`h`X]Y
9fa`]h`i`b[Yb`]b`X]YgYa`:`U``ØVYfbca`a`Yb`i`bX`gi`W`h`Xf]b[YbX
bUWk`NYi [Ybž`X]Y`\`ZFY]Wk`Y`⊕Zcfa`Uh]cbYb`ni`XYa`9]bVfi`W
[YVYb`_ÖbbYb`

8Yf`9]bVfi`W`YfY][bYhY`g]Wk`ž`U`g`X]Y`HÄhyf`Xi`fWk`Y]bY`[Yk`U`hgUa
[YÖZzbYhY`HYffUggYb`hØf`]b`XUg`K`c`\b`Ui`g]b`XYf`GhfU»Y`⊕a
A`YYfWk`Yb`Y]bhfUhYb``⊕a`⊕bYfYb`XYg`<Ui`gYg`Xi`fWk`gi`W`hYb`g]Y
j`YfgWk]YXYbY`F`Äi`a`Y`i`bX`GWk`fÄb`_Yž`i`a`Ub`K`Yfh[Y[YbghÄbXY`ni
[Y`Ub[Yb``8]Y`YfghYb`9fa`]h`i`b[Yb`Yf[UVYbž`XUgg`X]Y`9]bVfYWk`Yf
GWk`a`i`W`_i`bX`6Uf[Y`X`YfVYi`hYhYb`

8]Y`HUh`]a`8YhU]`

8]Y`J`cf[Y\Ybgk`Y]gY`XYf`HÄhyf`k`]fZi: fU[Yb`Ui`Z`K`]Y`_cbbhYb`g]Y
i`bVYa`Yf`_h`]b`XUg`<Ui`g[Y`Ub[Ybž`i`bX`k`Ufi`a`[YfUXY`ni`X]YgYa
NY]hdi`b`_h3`8]Y`Dc`nY][]Vh`VY`_Ubbhž`XUgg`X]Y`HÄhyf`a`]h`XYa
8]YVYg[i`h`Ui`Zi`bX`XUj`cb`g]bXž`c`\bY`XUgg`Ya`UbX`g]Y`VYa`Yf`_h
\Uh``8]Yg`j`YfXYi`h]Wk`h`X]Y`K`]Wk`h[_Y]h]`cb`K`UWk`gUa`_Y]h]b`XYf
B UWk`VUfgWk`Už`i`bX`X]Y`6YXYi`hi`b[`XYf`B UWk`VUfgWk`Už`h]\`ZYž`i`a`

_f]a]bY`Y`5_h]j]hÅhYb`ni`j`Yf\]bXYfb"

8]Y`9fa]hh`Yf`V]hhYb`X]Y`6Yj`Ò`_Yfi`b[`i`a`A`h\]`ZY`"·>XYfz`XYf`
J`YfXÅW`h][`Yg`VYcVUW`hYh`U`h`c`XYf`·&Zcfa`Uh]cbYb`[`YVYb`_Ubbž`
k`]fX`Ub[`Y\U`hYbž`g]W`i`bhYf`XYf`HY`Y`Zcbbi`a`a`Yf`\$`*`%`(`&#`-`*`!`\$`VY`]
XYf`?`f]a]bU`dc`nY]`ni`a`Y`XYb`"·&fY`<]bk`Y]gY`_ÒbbhYb`
YbhgW`Y]XYbX`gY]bž`i`a`X]Y`HÅhYf`ni`f`F`YW`YbgW`UZh`ni`n]Y\Yb"

8]Y`:`c`[`Yb`gc`W`Yf`HUhYb`

9]b`9]bVfi`W`]gh`b]W`h`bi`f`Y]b`8]YVghU\`j`cb`d`mg]gW`Yb`
;`Y[`YbghÅbXYb`/`Yf`Vf]b[`h`c`Zh`Ui`W`Y]b`;`Y`Z\`XYf`I`bg]W`Yf\Y]h`
a`]h]g]W`"·6Yhfc`ZYbY`:`Ua`]Y]b`_ÒbbYb`g]W`]b`]\fYb`Y][`YbYb`j`]Yf`
K`ÅbXYb`b]W`h`a`Y`f`gc`g]W`Yf`Z\`Yb`k`]Y`ni`j`cf`"8]YgY`HUhYb`
i`bhYfghfY]W`Yb`X]Y`YbhgW`Y]XYbXY`F`c`Y`XYf`Dc`nY]`i`bX`XYf`
;`Ya`Y]bgW`UZh`VY]`XYf`6Y`_Aa`dZ`b[`j`cb`?`f]a]bU`hÅh"

8]Y`9fY][`b]ggY`]b`F`]YXghUXh]g]bX`b]W`h`bi`f`Y]b`9]bnY`ZU`"·&`j`]Y`Yb`
GhÅXhYb`i`bX`;`Ya`Y]bXYb`_ca`a`h`Yg`fY[`Y`a`Å»][`ni`Å`b`]W`Yb`
J`cfZÅ`Yb`"8U\Yf`]gh`Yg`k`]W`h][`ž`g]W`ØVYf`G]W`Yf\Y]hga`U»`bU`a`Yb`
;`YXUb`_Yb`ni`a`UW`Yb`i`bX`ja`:`U`Y`j`YfXÅW`h][`Yf`5_h]j]hÅhYb`
gcZcfh`X]Y`Dc`nY]`ni`VYbUW`f]W`h][`Yb`";`Ya`Y]bgUa`_ÒbbYb`k`]f`
Y]bYb`6Y]hfU[`ni`Y]bYf`g]W`YfYfYb`B`UW`VUfgW`UZh`Y]ghYb"

8YhU]`g

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