

6f]Ub`5i gh]b` ; fYYb`hfUi Yfh`i a`G\UbbYb
8c\Yfhm` ; Y\Y]a Y`@]YVYg[YgW\]W\ hY
Ybh\Ø`h

6f]Ub`5i gh]b` ; fYYb`]gh`ni h]YZgh`VYhfØVh`ØVYf`XYb`HcX`j cb
G\UbbYb`8c\Yfhm`9fZU\fyb`G]Yž`k]Y`]\fy`X]g_fYhY`Fca`UbnY
gY]b`<Yfn`VfUW`"

9]b`5VgW\]YXž`XYf`j]Y`Y`<YfnYb`VYfØ\fh

8]Y`hfUi f][Y`BUW\ f]W\ hj ca`HcX`j cb`G\UbbYb`8c\Yfhm`\Uh`b]W\ h
bi f`]\fy` : Ubgž`gcbXYfb`Ui W\]\fyb`Yb[Yb` : fYi bX`6f]Ub`5i gh]b
; fYYb`h]YZ`YfgW\ØhhYfh`5a`GcbbhU[ž`XYa`%(" ' † '] & \$ & (ž`hY`hY`XYf
Ua`Yf]_Ub]gW\ Y`GW\ Ui`gd]Y`Yf`gY]b`@Y]X`ØVYf`X]Y`gcn]U`Yb`A`YX]Yb
a`h`5i`Z`gY]bYa``bghU[fUa`!5W\ci`bhj`YfØZZYbh]W\hY`Yf`Y]bY
\YfnnYffY]»YbXY`6chgW\UZh` G\Ubž`a`Y]bY`GW\k`YghYf``8i` \Ugh
a`]W\`VYX]b[i`b[g`cg[Y`]YVh`8i` \Ugh`Y]bY`k`]W\h][Y`Fc`Y`Y]b
a`Y]bYa`J`Yfgh`AbXb]g]j`cb`@]YVY`[Ygd]Y`h`W\`k`YfXY`X]W\`a`Y`f
j`Yfa`]ggYbž`U`g]W\`Yhnh`k`Y]»ž`k`]Y`]W\`XUa`]hi`a`[Y\Yb`gc`""8Ub`_Y
ZØf`XUg` ; YgW\Yb`ž`XUg`Xi`k`Ufgh`ž`gW\ f]YV`Yf`a`]h]j`c`Yf`9a`ch]cb`"

8]Y`?ca`a`YbhUfY`k`UfYb`j`c`Yf`l`bhYfghØhni`b[`ZØf`XYb
)`%!`Å\ f][Yb`" `A`Ø[Y`g]Y`]b` : f]YXYb`fi` \Yb`i`bX`a`Ø[Yb`G]Yž`]YVYf
6f]Ubž`k`Y]hYf\]b`Hfcgh]b`XYf` : fYi`bXgW\UZh`#XYa``6UbX`Z]bXYbž`XUg
G]Y`[YhY`h`\UVYb`ž` W\`V]b`gc`hfUi`f][`i`bX`_Ubb`a`]f`b]W\`h
j`cfghY`Ybž`k`]Y`G]Y`g]W\`ZØ\`Ybž`Yg`hi`h`a`]f`gc`Y`X`ZØf`W\`fYb
J`Yf`i`gh`ž`cXYf`Ui`W\`9g`hi`h`a`]f`k`]f`_]W\`Y`X`ZØf`G]Y``Yg`]gh`gc
gW\cW_]YfYbX`fi`Ł`DUggYb`G]Y`Ui`Z`g]W\`Ui`Z`ž`k`UfYb`bi`f`Y]b][Y`XYf
Ui`Za`i`bhYfbXYb`K`cfhY`"

9]bY` ; Y\Y]a Y`@]YVY`nk]gW\ Yb`G\UbbYb
8c\Yfhm`i bX`6f]Ub`5i gh]b` ; fYYb

K Ufi a '6f]Ub '5i gh]b'; fYYb 'gc 'h]YZhfUi f]['ØVYf'XYb 'J Yf'i ghj cb
G\UbbYb '8c \Yfhm]ghž`Y[h'Ub ']\fYf'Yb[Yb '6]bXi b["'K]Y'ja '5df]`
&\$&('j cb '7`cgYf'VYf]W\hYhž\UhhYb 'X]Y 'VY]XYb 'GhUfg'XYf'GYf]Y
6Yj Yf'm<]'g' - \$&%\$ 'Y]bY '[Y\Y]a Y '6Yn]Y\i b[ž'bUWXYa 'g]Y'XUg
GYhj Yf'UggYb '\UhhYb"

⊕'Y]bYa '⊕hYfj]Yk 'a]hH\Y'<c`mk ccX'FYdcfhYf'\UhhY'X]Y
j Yfghc fVYbY'GW\Ui gd]Y'Yf]b'cZZYbVUfhž'XUgg']\fY
@]YVYg[YgW\]W\hY'ni a '@VYb'Yfk YW_h'k i fXYž'U`g'g]Y'Ui Z'XYa
<Ø\Ydi b_h'Y]bYf'UbXYfYb'GYf]Y'k Uf"' 9g'k Uf'j]Y`gdÅhYfž
j]Y`Y]W\h'k Å\YbX'a Y]bYf'NY]h]b'7\Ufa YXž'i bX'Yg'\]Y'h'b]W\h
'Ub[Y'Ub ž'YfnÅ\hY'g]Y"

GW\cb ``Ub [Y '[Yd`Ub hY '@Y hnhY 'K ØbgW\Y 'j cb
G\UbbYb '8c \Yfhm'Yb h\ Ø`h

Ni f'9f]bbYfi b[. 'G\UbbYb '8c \Yfhm]ghUfV'Ua 'GUa ghU[ž'XYa '% "
‡ `]'&\$&(ž'a '5'hYf'j cb ') ' `J\YfYb"'8]Y'GW\Ui gd]Y'Yf]b'_Åa dZhY
'U\Y'Ub['[Y[Yb '6fi gh_fYVg"'C Vk c\`g]Y'hUdZYf'[Y_Åa dZh'\UhhYž
k i gghY'G\UbbYb '8c \Yfhmž'XUgg'XUg'9bXY'bU\ 'k Uf"'I a ']\fY
@]YVYb'gc'[i h'k]Y'a Ø[`]W\h'ni 'gW\ØhnYbž'\UhhY'X]Y'GW\Ui gd]Y'Yf]b
J c fgc f[Y '[YhfcZZYb"'G\UbbYb '8c \Yfhm'k c`hYž'XUgg']\fY'5gW\Y
bVYb'XYf']\fYg'J UhYfg'i bX']\fYg'<i bXYg'fi \hY"

' B 5;

8YhU]`g

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