

GW cW\_ ]b`7\Ya b]hn. `9I \ ]V]h]cb]gh  
VY`Àgh][ h`A`ÀXWXYb`i bX`Z`ØW hYh`Dc`]nY]  
gi W h`NYi [ Yb

9]b`9I \ ]V]h]cb]gh`gd fUW` ]b`7\Ya b]hn`nk Y]`A`ÀXWXYb`Ubž  
nY][ hY`gY]bYb`DYb]g`i bX`gd]Y`hY`XUfUb``Dc`]nY]`gi W h  
NYi [ Yb``<]bk Y]gY`YfVYhYb``

⊕`7\Ya b]hn`gc f[ hYfbYi hY]b`9I \ ]V]h]cb]gh`ZØf`5i ZgY\Yb`°

B UW`5b[ UVYb`XYf`Dc`]nY]`k i fXYb`Ua` [ Yghf][ Yb`8cb bYfghU[ `Y]b  
A`ÀXWXYb`i bX`\fY`↑ [ YbX`]WXY`6Y[ `Y]hYf]b` [ Y[ Yb`%+`"%\$`I` \f`]b  
XYf`FY]bYW`YfghfU» Y`j`cb`Y]bYa`A`Ubb`Ui`g`Y]bYa`5i hc`YfUi`g  
Ub[ Ygd f cWXYb``8]Y`VY]XYb`nY][ hYb`\_Y]b`⊕hYfYggY`Ub`Y]bYf  
I bhYf`U`hi b[ `ia`]h`XYa` :`fYa`XYb``8UfUi`Z`]b`Yb`hV`Ò» hY`XYf  
i bVY`\_Ubb`hY`A`Ubb`]a` :`U`fnYi [ `gY]bYb`DYb]g`i bX`a`Ub]di` `Yf hY  
XUfUb``B UW`X]YgYa` `J`c fZU``fUbb`hYb`X]Y`VY]XYb`A`ÀXWXYb`gc`Zc`fh  
k Y[ `i bX`j`Yfgh`ÀbX][ hYb`X]Y`Dc`]nY]``

## 6YgW fY]Vi b[ `i bX` ; Ygi W`XYf`Dc`]nY]

8Yf`a`i`ha`U»` `]WXY`H`ÀhYf`k`]fX`Zc` [ YbXYfa`U»Yb`VYgW f]YVYb.`fi bX  
&, `↘\fY`U`hž`Xi b`\_Y`<`UUfYž`Xi b`\_Yf`HY]bh`i bX`Ui [ YbgWXY]b`]W  
bi`f`Y]b`NU`b`]a` `C`VYf`\_]Y`ZYf``9f`hfi [ `Y]b` [ fUi`Yg`G` \]fhi bX`Y]bY  
V`Ui`Y`>`Ubg``9g`k`]fX`Ub[ Ybca`a`Ybž`XUgg`Yf`a`]hY]bYa` [ fUi`Yb  
5i hc`ž`j`Yfa`i`h`]W`Y]bYa` `J`K`ž`i`bhYfk`Y[ g`k`Ufž`XUg`<`Ua`Vi`f[ Yf  
?YbbnY]WXYb`fk`<`ē`hfi [ ``

8]Y`Dc`]nY]`\Uh`X]Y`9fa`]h`i b[ Yb`VYfY]hg`Ui`Z[ Ybca`a`Yb`i bX  
Zc`fXYf`h`X]Y`6Yj`Ò`\_Yfi b[ `ni`f`A`]h`]\`ZY`Ui`Z`K`Yf`<]bk Y]gY`ni`f  
↔Yb]h]h`h`X`Yg`VYgW f]YVYbYb`A`Ubb`Yg[ YVYb`c`XYf`ni`g`À`h`]WXY  
6Yc`VUW`hi b[ Yb`]b`XYf`FY]bYW`YfghfU» Yž`b`U`Y`XYf`

5XY`gVYf[ ghfU»Yž[ Ya UW h\Uhžk ]fX`[ YVYhYbžg]WV`VY]a  
Dc`]nY]fYj ]Yf`7\Ya b]hn!BcfXcghi bhYf`XYf`HY`YZcbbi a a Yf`\$' +%  
' , +!%\$&`ni `a Y`XYb"

9]bY`h]YZfY`5bU`mgY`X]YgYg`D\Åbca Ybg`V]YhYh`XYf`5fh]\_Y`j cb  
k k k "hU[ &("XY"

J Yfa Y`fhY`J cfZÅ`Y`]b`7\Ya b]hn

8]YgYf`Øb[ ghY`J cfZU`fY`\h'g]WV`]b`Y]bY`GYf]Y`j cb`l bg]hh]WV`\_Y]hYb  
Y]bž`X]Y`]b`XYb`Y`hnhYb`A cbUhYb`]b`7\Ya b]hn`j Yfa Y`fh  
Ui Z[ YhfYhYb`g]bX"6YgcbXYfg`VYhfc`ZYb`k Uf`XYf`GhUXhhY`  
GW`ØbUi ž`k c`Yg`a Y`fZUW`ni`6Y`Ågh][ i b[ Yb`j cb`?]bXYfb`]b`XYf  
BÅ`Y`XYf`; fi bXgW`i`Y`GW`ØbUi`gck ]Y`Y]bYf`?]hU`\_Ua`"8]YgYf  
k ]YXYf`c`hY`A ]ggVfUi W`j cb`ØZYbh]WV`Yb`D`ÅhYb`Xi fW  
9i \]V]h]cb]ghYb`ghY`h`X]Y`; Ya Y]bgW`UZh`j cf`k UW`gYbXY  
<YfUi gZcfXYfi b[ Yb"

: Øf`Y]bY`XYhU]`YfYhY`6YhfUW`hi b[ `XYg`: U`gž`g]Y`Y`XYb`6Yf]W`h  
Ui Z`k k k "hU[ &("XY"

8YhU]`g

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