

GW`À[ YfY]`Ua `BYi Yb`A Uf\_h.`Dc`nY]  
gi WXh`NYi [ Yb`bUWX`J cfZU``]b`9a XYb

⊕`9a XYb`\_Ua`Yg`ni`Y]bYf`a Ugg]j Yb`GW`À[ YfY]`a [h`%)`V]g  
&\$`6YhY][ hYb``9]b`A Ubb`j Yf`YhhY`g]WX`gWX`k Yf``Dc`nY]  
gi WXh`NYi [ Yb`

⊕`XYf`bcfXXYi hgWXYb`GhUXh`9a XYb`[ ]b[ `]b`XYf`BUWXh`Y]bY  
a Ugg]j Y`5i gY]bUbXYfgYhni b[ `ØVYf`X]Y`6Ø`bYž`b`X]Y  
gW`Àhni b[ gk`Y]gY`nk ]gWXYb`%)`i bX`&\$`A`ÀbbYf`j Yfk ]W`Y`h`k UfYb`  
6Yf]WXhYb`XYf`Dc`nY]`ni Zc`[ Y`\_Ua`Yg`ni`Y]bYa`[ Yk`U`hh`Àh][ Yb  
J cfZU``žVY]`XYa`Y]b`A Ubb`Gh]WX`j Yf`Yhni b[ Yb`Yf`]h`i bX`XUfUi`Z`]b  
]b`Y]b`?fUb`\_Yb`Ui g[ YVfUWX`h`k YfXYb`a`i`gghY`

8]Y`GW`À[ YfY]`ZUbX`Ua`BYi Yb`A Uf\_h`ghUhhž`Y]bYa`C`fhž`XYf`]b`XYf  
J Yf[ Ub[ Yb`Y]h`VYfY]hg`Ài`Z[ Yf`]b`XYb`GW`U[ nY]`Yb`ZØf`À`b`]WXY  
5i gY]bUbXYfgYhni b[ Yb`k`Uf``5`g`X]Y`Dc`nY]VYUa`hYb`Ua`HUhc`fh  
Y]bhfUZybž`UhhYb`X]Y`6YhY][ hYb`VYfY]hg`XUg`K`Y]hY`[ Ygi`WXh`i`bX  
g]WX`]b`j`YfgWX`]YXYbY`F]WX`hi`b[ Yb`j`YfhY]`h``8]YgYf`I`a`ghUb`X  
YfgWX`k`Yfh`X]Y`9fa`]h`i`b[ Yb`ž`XU`Yg`gWX`k`]Yf][ `]ghž`\_`UfY`<`]bk`Y]gY  
Ui`Z`X]Y`⊗Yb]h]h`Àh`XYf`H`ÀhYf`ni`Z]b`XYb`

< ]bhYf[ fØbXY`XYf`5i gY]bUbXYfgYhni b[

8]Y`[ YbUi`Y`I`fgUWX`Y`XYf`GW`À[ YfY]`]gh`V]g`Ub[ `i`b`\_`Ufž`Y`Xc`W  
VYf]WX`hY`h`X]Y`c`\_`U`Y`DfY`ggYž`XUgg`Yg`Ua`BYi Yb`A Uf\_h`gY]h`⊕`Yb  
]a`a`Yf`k`]YXYf`ni`[ Yk`U`hh`Àh][ Yb`Ni`gUa`a`YbhfY`ZZYb`\_`ca`a`h``8]YgY  
k`]YXYf`\_`Y`fYb`XYb`Dfc`V`Ya`Y`U`VYb`X]Y`Dc`nY]`XUni`j`YfUb`Ugghž  
G]WX`Yf`Y]hga`U`bU`a`Yb`ni`j`Yfgh`Àf`\_Yb``Gc`k`i`fXYb`i`bhYf  
UbXYfYa``,`VYfk`UWX`i`b[ g`\_Ua`YfUg`]bghU``]Yfhž`i`a`\_`Øb`Zh][ Y`J`cf`Z`À`Y  
VYggYf`Xc`\_i`a`Ybh]YfYb`i`bX`Ui`Z`ÀfYb`ni`\_`Øb`b`Yb`

NYi [ Ybž'X]Y'XYb'J cfZU''VYcVUW hYh\UVYbž'g]bX'Xf]b[ YbX  
[ YVYhYb'k cfXYbž'g]W'VY]'XYf'Dc`nY]'ni 'a Y'XYb''<]bk Y]gY'g]bX  
YbhgWY]XYbXž'i a 'VY]'XYf'9fa ]h'i b[ 'k Y[ Yb'[ YZÀ\`f]WYf  
? ÒfdYfj Yf'Yhni b[ 'j cfUbni \_ca a Yb''9g ]gh'b]W h'XUg'YfghY'A Už  
XUgg'X]Y'6Øf[ Yf'j cb'9a XYb'a ]h'XYb': c`[ Yb'X]YgYf'[ Yk U'hÀh][ Yb  
5i gY]bUbXYfgYhni b[ Yb'\_cbZfcbh]Yfh'k YfXYb''

8]Y'G]hi Uh]cb'j]b'XYf'GhUXh'nY][ h'Y]bY'U'Ufa ]YfYbXY'HYbXYbn"  
= a Yf'k ]YXYf'\_ca a h'Yg'Ub'XYbgY'VYb'C fhYb'ni '[ Yk U'hÀh][ Yb  
Ni gUa a YbghÒ» Ybž'X]Y'b]W h'bi f'XYb'i ba ]hY'VUfYb'6YhY]][ hYbž  
gcbXYfb'Ui W'XYf'; Ya Y]bgWUZh]bg[ YgUa h'Gcf[ Yb'VYfY]hYb''8]Y  
Dc`nY] ]gh'bi b[ YZcfXYfhž'X]YgYf'k ]YXYf\_Y\`fYbXYb'DfcV`Ya Uh\_  
\_cbgYei Ybh'Ybh[ Y[ Ybni k ]f\_Yb'i bX'a Y\`f'G]WYf\`Y]h'ZØf'X]Y  
5bk c\`bYf'ni '[ Yk À\`f'Y]ghYb''

8]Y'GW'À[ YfY] ]b'9a XYb' ]gh'Y]b'k Y]hYfYg'6Y]gd]Y''ZØf'X]Y  
<YfUi gZcfXYfi b[ Ybž'X]Y'ja 'Ni gUa a Yb\Ub[ 'a ]h'ž [ YbX[ Yk U'h  
i bX'ÒZZYbh]WYf'G]WYf\`Y]h]b'j ]Y'Yb'XYi hgWYb'GhÀXhYb  
VYghY\`Yb''8]Y'6Y\`ØfXYb'ghY\`Yb'j cf'XYf'5i Z[ UVYž'gck c\`X]Y  
l fgUWYb'X]YgYf'; Yk U'h'ni 'VY\_Àa dZYb'U'g'Ui W'X]Y'bÒh][ Yb  
A U» bU\`a Yb'ni 'Yf[ fY]ZYbž'i a 'X]Y'6Øf[ Yf'ni 'gWØhnYb''

8Yf'J cfZU''i bhYfghfY]W h'X]Y'8f]b[ `]W\_Y]h'j cb'Dfc[ fUa a Ybž'X]Y  
Ui ZDfÀj Ybh]cb'n]Y'Yb''9g ]gh'YbhgWY]XYbXž'XUgg'X]Y'Dc`nY]'i bX  
'c\_U`Y'; Ya Y]bgWUZhYb'@Øgi b[ Yb'YfUfVY]hYbž'i a 'gc`WY  
; Yk U'hUi gVfØWY'ni 'j Yf\`]bXYfb''= b'9a XYb'V`Y]Vh'UVni k UfhYbž'cV  
X]Y'dc`nY] ]WYb'9fa ]h'i b[ Yb'ni 'gWbY''Yb'9f[ YVb]ggYb'ZØ\`fYb  
i bX'cV`X]Y'HÀhYf'ni f'F YWYb'gWUZh[ Ync[ Yb'k YfXYb'\_ÒbbYb''

8YhU]`g

6Ygi W'Yb'G]Y'i bg'Ui Z.'X]Y!bUW f]W hYb''bYh