

## K Ug`]gh'6cb\_`#bi`f6CB?Ł.`8]Y`8c[ YWł]b j cb`Gc`UbU3

A Ya YWł]bg'g]bX`ZUgh'gc`Ub[ Y`Y]b`HY]`XYf`? fmdhc\_i`hi`f  
[ Yk YgYbž`k ]Y`X]Y`7ca`a`i`b]hm`YI`]gh]YfhYž`UVYf`&\$&\$`i`bX  
&\$&%`YffY]Wł`hYb`g]Y`Y]b`[ Ub`n`b`Yi`Yg`B]j`YUi`"9g`\_Ua`ni  
Y]bYa`Di`b`hž`Ub`XYa`nk`Y]A`Ya`YWł]bg`8c[ YWł]b`fBC; 9Ł  
i`bX`G\]VU`#bi`fG<`#Ł`"Ài`Z][ Y`A`]h[`]YXYf`XYg`Hcd!%\$!7`i`Vg  
fXYf`%\$`[ f0»`hYb`? fmdhc`À\fi`b[ Yb`b`UWł  
; YgUa`ha`Uf`\_`h`Ud]hU`]g]Yfi`b[ Ł`k`i`fXYb`"8Yf`6`ÀfYba`Uf`\_`h`j`cb  
&\$&&`\Uh`X]Y`a`Y]ghYb`A`Ya`YWł]bg`ghUf`\_`[ Yhfc`ZYbž`UVYf  
8C; 9`i`bX`G<`#Ł`g]bX`k`Y]hYf\]b`Z0\`fYbXY`7c]bg`"8 Ug`\Y]»`hž  
Yg`[ ]Vh`Y]b`b`Yi`Yg`? ]bX`Ui`Z`XYa`6`c`W`\_`Y]bYgž`XUg`Ui`Z  
Gc`Ub`U`V`Ug]Yfh`i`bX`XUg`a`Y]Ybk`Y]h`Ài`Zh`"8]Y`ZFU[`]WłY  
? fmdhc`k`À\fi`b[`\Y]»`h'6cb\_`#bi`f6CB?Łž`U`gc`gWł`Ui`Yb  
/ Ua`d`^`Y`d`/

A Ya YWł]bg'g]bX`ZUgh'gc`Ub[ Y`Y]b`HY]`XYf`? fmdhc\_i`hi`f`[ Yk YgYbž  
k ]Y`X]Y`7ca`a`i`b]hm`YI`]gh]YfhYž`UVYf`&\$&\$`i`bX`&\$&%`YffY]Wł`hYb  
g]Y`Y]b`[ Ub`n`b`Yi`Yg`B]j`YUi`"

9g`\_Ua`ni`Y]bYa`Di`b`hž`Ub`XYa`nk`Y]A`Ya`YWł]bg`8c[ YWł]b  
fBC; 9Ł`i`bX`G\]VU`#bi`fG<`#Ł`"Ài`Z][ Y`A`]h[`]YXYf`XYg  
Hcd!%\$!7`i`Vg`fXYf`%\$`[ f0»`hYb`? fmdhc`k`À\fi`b[ Yb`b`UWł  
; YgUa`ha`Uf`\_`h`Ud]hU`]g]Yfi`b[ Ł`k`i`fXYb`"

8Yf`6`ÀfYba`Uf`\_`h`j`cb`&\$&&`\Uh`X]Y`a`Y]ghYb`A`Ya`YWł]bg`ghUf`\_`  
[ Yhfc`ZYbž`UVYf`8C; 9`i`bX`G<`#Ł`g]bX`k`Y]hYf\]b`Z0\`fYbXY`7c]bg`"

8 Ug`\Y]»`hž`Yg`[ ]Vh`Y]b`b`Yi`Yg`? ]bX`Ui`Z`XYa`6`c`W`\_`Y]bYgž`XUg`Ui`Z  
Gc`Ub`U`V`Ug]Yfh`i`bX`XUg`a`Y]Ybk`Y]h`Ài`Zh`"8]Y`ZFU[`]WłY  
? fmdhc`k`À\fi`b[`\Y]»`h'6cb\_`#bi`f6CB?Łž`U`gc`gWł`Ui`Yb`k`]f`i`bg  
[ YbUi`Yf`Ubž`k`Ug`g]Y`hUhg`ÀWł`]Wł`hi`h`"

K Ug]gh'6cb\_`=bi`f6CB? Ł3

@Ui`h'gY]bYa`cZZ]nY`Yb`C`bY!DU[ Yf`]gh'6CB?`X]Y`U`YfYfghY  
A Ya`YWc]b`a`h`<i`bXYa`ch]j`Ui`Z`Gc`UbUž`X]Y`ZØf`X]Y`A`YbgW`Ybž  
j`cb`XYb`A`YbgW`Yb`]gh"

8 Ug'8c\_i`a`Ybh`VYgU[`h`

8]Y`6CB?!A`]hk`]f`\_YbXYb`\\UhhYb`X]Y`[`]Zh][`Yb  
5`Ua`YXU`!Hc`\_Ybca`]Wg`gUh`i`bX`k`c`h`Yb`Y]bYb`i`gh][`Yb  
A Ya`YWc]b`YfghY`Ybž`VY]`XYa`Y`XYf`Y]bY`ZU]fY`7`UbW`VY`\_ca`a`h"

)`\$`i`XYg;`YgUa`hUb[`YVchg`XYf`?`fmdhck`À`fi`b[`k`i`fXYb`Ub`X]Y  
Gc`UbU!7ca`a`i`b]hm`Ui`g`XYf`@`Zh`UV[`Yk`cfZYbž`k`À`fYbX`XYf  
<`Ui`dhnk`YW`\_XYg`XU\`]bhYf`ghY`YbXYb`HYUa`g`XUf]b`VYghY`hž`X]Y  
@]ei`]X]h`À`h`ni`XYb`Ui`Z`Gc`UbU`Ui`Z[`YVUi`hYb`XYnYbhfU`Yb`6ØfgYb  
ni`fØW`ni`Vf]b[`Yb"

HUhg`ÀW`]W`]gh`XUg`bYVYb`XYf`Hc`\_Yb!J`YfhY]`i`b[`gc`n]Ya`]W`U`Ygž  
k`Ug`XUg`8c\_i`a`Ybh`i`a`fY]»`h"

6CB?!Hc`\_Yb!J`YfhY]`i`b[`Yf`\_`Àfh

K`]Y`cVYb`Yfk`À`bhž`k`i`fXYb`i`\$`i`XYf`J`Yfgcf[`i`b[`]b`XYf  
;`Ya`Y]bXY`Gc`UbU`Ui`g`XYf`@`Zh`UV[`Yk`cfZYbž`Ui`Z[`YhY]`h`k`]Y`Zc`[`h`

- &\$`i`XUj`cb`[`]b[`Yb`Ub`Gc`UbU`B: H!GUa`a`i`b[`Yb  
f&-`+`"\$\$\$`Y]bnY`bY`B: HgŁ
- %) `i`ZØf`ZfØ`Y`C`dYb6cc\_!<`ÀbX`Yf
- %\$`i`Ub`Gc`UbU!GUa`a`Yf`i`bX`!`?Øbgh`Yf
- )`i`Ub`Gc`UbU!9bhk`]W`Yf

8 Ug;`YgUa`hUb[`YVch`]gh`Ui`Z`%\$`\$`'6]``]cbYb`6CB?!Hc`\_Yb  
ZYgh[`Y`Y[`h`'8 Ug`VYfY]h[`YghY`hY`Hc`fhYbX]U[`fUa`a`g]Y`h  
Zc`[`YbXYfa`U»`Yb`Ui`g`

`6CB?!K`YVg]hY

# A Ugg]j Yg'6CB? '6i fb]b[ 'hfY]Vh'XYb'DfY]g j c fUb

⊕'XYb`YhnhYb`HU[ Yb`UhiXUg`HYUa` ]bhYf'6CB?`Y]bY  
VYhfÅWkh]WXY`5bnU\`j`cb`Hc\_Yb`[ YVfUbbhi`bX`VYgh]a`a`hY  
: i`b\_h]cbYb`Y]b[ YZØ\fhž`X]Y`Yg'6Ybi`hnYfb`Yfa`Ø[`]WXYbž`Hc\_Yb  
gY`Vgh`ni`VfYbbYb"

6Y]gd]Y`gk`Y]gY`[ UV`XUg`HYUa`Ua` ("`8YnYa`VYf`VY`Ubbhž`XUgg`X]Y  
Ni`k`Y]gi`b[ ž`X]Y`Ub`XUg`8Y;`cXg`B: H!Dfc`Y\_h`[ Y\Yb`gc`hYž  
j`YfVfUbbh`k`i`fXY"8]Y`HfUbgU\_h]cb`Z]bXYb`G]Y`\]Yf"9g`gU\` )`\$\$  
A`j`]UfXYb`6CB?!Hc\_Ybž`X]Y`ZØf`]a`a`Yf`j`ca`A`Uf\_h`[ Yk`]gWkh  
k`i`fXYb"

8]Yg`gW`j]W\_hY`XYb`DfY]g`]b`X]Y`< Ø\Yž`XU`Yf`Ub`X]YgYa`HU[ `Ub  
Y]bYa`Di`b\_h`i`a`a`Y`f`U`g`%\$\$\$`i` `[ Ygh]Y`Yb`k`Uf"⊕g[ YgUa`h`Uh  
X]Y`?fmdhck`Å\fi`b[ `gY]h`]\fYf`9]bZØ\fi`b[ `]b`XYf`j`Yf[ Ub[ YbYb  
K`cW`Y`VYfY]hg`i`a`ØVYf" \$\$\$`i` `ni`[ Y`Y`[ h"

9]b`k`Y]hYfYf`;`fi`bX`XUZØf`]gh`X]Y`HUhgUW`Yž`XUgg  
@]ei`]X]hÅhgUbV]YhYf`Ub`VY`]YVhYb`XYnYbhfU`Yb`6ØfgYb`k`]Y`C`fWU  
ni`a`NY]hdi`b\_h`XYf`9fghY`i`b[ `X]YgYg`5fh]\_Y`g`5D`g`j`cb`ØVYf`%\$\$\$  
i`YfVf]b[ Yb"

8 Ug`< UbXY`gdUUf`6CB? #GC`@] YfnY]W`bYhY`YVYbZU`g`Y]b`a`Ugg]j`Yg  
&(!Ghi`bXYb!J`c`i`a`Yb`j`cb`fi`bX`&\$`A`j`]cbYb`I`G!8`c`Uf"

`C`fWU

8 Ug`HYUa` ]ghž`k`]Y`VY]`j`]Y`Yb`A`Ya`YWc`]b!Dfc`Y\_hYbž`Ubc`bma  
[ YV`]YVYb"8]Y`K`YVg]hY`gY`Vgh`Yb`h`Å`h`\_Y]bY`UbXYfYb  
⊕Zcfa`Uh]cbYb`U`g`XYb`C`bY!DU[ Yf`i`bX`X]Y`fYgh`]WXYb`@]b\_g`ni  
6CB?!VYnc[ YbYb`F`Yggci`fW`b"

...

6Ygi W\Yb`G]Y`i bg`Ui Z.`\_fmdhc!bYk g"Uh