

9!GWŁchYf`]b`K`Y]a`Uf.`> [ YbX`]WŁY`a`]h  
[ Yghc`\`YbYa` : U\fnYi [ `i`bhYfk`Y[ g

⊕`K`Y]a`Uf`k`i`fXY`Y]bY`%)!`&\f][ Y`a`]h`Y]bYa` : [ Yghc`\`YbYb`9!  
GWŁchYf`c`\bY`J`Yfg]WŁYfi`b[ `Yfk`]gWŁh`"Dc`]nY]`ØVYf[ ]Vh`XUg  
: U\fnYi [ `XYa`'9][ YbhØa`Yf"

&\*"\$+ "&\$&( ( ` `%. ) . )'

@UbXYgdc`]nY]]bgdY\_h]cb`>bU

8]Y`<`YfUi`gZcfXYfi`b[ Yb`j`cb`9!GWŁchYfb`]a  
i`fVUbYb`F`Ui`a

⊕`XYf`\`Yi`h][ Yb`NY]h[ Yk`]bbYb`9!GWŁchYf`]a`a`Yf`a`Y`\f`Ub  
6Y`]YVh\Y]hž`VYgcbXYfg`]b`gh`Xh]gWŁYb` ; YV]YhYb`"8]Yg`Vf]b[ h  
`YXcW`Ui`W`bYi`Y`<`YfUi`gZcfXYfi`b[ Yb`a`]h]g]WŁž`k`]Y`Y]b`J`cfZU``]b  
K`Y]a`Uf`nY][ h`'5a`'8cbbYfghU[ bUWŁa`]hU[ `YbhXYW\_hY`X]Y`Dc`]nY]  
Y]bY`%)!`&\f][ Y`> [ YbX`]WŁYž`X]Y`Y]bYb`9!GWŁchYf`Z` \fž`XYf`b]WŁh  
bi`f[ Yghc`\`Yb`k`Ufž`gcbXYfb`Ui`WŁ`c`\bY`X]Y`YfZcfXYf`]WŁY  
J`Yfg]WŁYfi`b[ `i`bhYfk`Y[ g`k`Uf"

8Yf`J`cfZU``]a`'8YhU]`

⇒ `NYbhfi`a`j`cb`K`Y]a`Uf`k`i`fXY`X]Y`↑`b[ Y`:`fUi`XUVY]`VYcVUWŁhYhž  
k`]Y`g]Y`a`]h`Y]bYa`'9!GWŁchYf`Z` \fž`XYf`Y]b  
J`Yfg]WŁYfi`b[ g`\_YbbnY]WŁYb`Ui`g`XYa`'>\f`&\$&'`hfi [ "'6Y]`Y]bYf  
,`VYfdfØZ`b[ `\_cbbhY`X]Y`Dc`]n]gh]b`U`YfX]b[ g`ZYghghY``Ybž`XUgg`X]Y  
> [ YbX`]WŁY`\_Y]bY`[ Øh][ Y`J`Yfg]WŁYfi`b[ `ZØf`XUg`: U\fnYi [ ]  
j`cfk`Y]gYb`\_cbbhY`"9fa`]h`i`b[ Yb`Yf[ UVYbž`XUgg`XYf`9!GWŁchYf  
Yhk`U`Y]bYb`A`cbUhini`j`cf`Ybhk`YbXYhk`cfXYb`k`Uf`"8]YgYf`J`cfZU``  
k`]fZi`: fU[ Yb`VYnØ[ `]WŁ`XYf`G]WŁYf\Y]h`i`bX`FY[ i``]Yfi`b[ ]`j`cb`9!

GWŁchYfb`Ui Z'

8]Y`F c`Y`XYf`9!GWŁchYf`]b`XYf`; Ya Y]bgWŁUZh

9!GWŁchYf`V]YhYb`Y]bY`ZYI ]V`Y`i bX`i a k Y`hZFYi bX`]WŁY  
A Ò[`]WŁ\_Y]hž`g]WŁ`]b`GhÀXhYb`Zcfmi VYk Y[ Yb"5`YfX]b[ g`nY][ Yb  
J cfZÀ`Y`k ]Y`X]YgYfž`XUgg`j ]Y`Y`Bi hnYf`cZZYbVUf`b]WŁh`Ui gfY]WŁYbX  
ØVYf`X]Y`[ YgYhn`]WŁYb`6Ygh]a a i b[ Yb`i bX`J YfUbhk cfhi b[ ž`X]Y  
a ]h`XYf`Bi hni b[ `gc`WŁYf`: U\fnYi [ Y`Y]b\Yf[ Y\hž`]bZcfa ]Yfh`g]bX"  
8]Y`Bchk YbX][\_]h`Y]bYf`[ Ø`h][ Yb`J Yfg]WŁYfi b[`]gh`b]WŁh`bi f`Y]bY  
fYWŁh]WŁY`J c f g WŁ f]Zhž`gcbXYfb`X]Yb`h`Ui WŁ`XYa`GWŁi hn`XYg  
Bi hnYfg`gck ]Y`UbXYfYf`J Yf`\_Y\ fghY`]bY\ a Yf"

F ØW\_ [ UVY`Ub`XYb`fYWŁ ha À» ][ Yb`9][ Yb hØa Yf

8]Y`Dc`nY]`\_cbbhY`XYb`9!GWŁchYf`gWŁ`]Y»`]WŁ`Ub`XYb  
fYWŁ ha À» ][ Yb`9][ Yb hØa Yf`ni fØW\_[ YVYbž`k Ug`nY][ hž`XUgg`hfchn  
XYf`i bfYWŁ ha À» ][ Yb`Bi hni b[`]Y]bY`F ØW\_ j YfZc`[ VUf`\_Y]h`VYghY`h"  
8]Yg`gc`hY`U`g`Y]bY`dcg]hj] Y`6chgWŁUZh`VYhfUWŁh`Yh`k YfXYbž  
XYbbcWŁ`V`Y]Vh`X]Y`< YfUi gZcfXYfi b[`]VYghY`Ybž`X]Y`Bi hni b[`]j`cb  
9!GWŁchYfb`VYggYf`ni`fY[ i`]YfYb`i bX`Ui Zni`\_`ÀfYb"

5i gV`]W\_ .`GYbg]V`]g]Yfi b[`]i bX`5i Z\_`Àfi b[

8Yf`J cfZU``]b`K Y]a Uf`j YfXYi h]WŁh`X]Y`K ]WŁh][\_]h]j`cb  
5i Z\_`Àfi b[`]ØVYf`9!GWŁchYf`i bX`XYfYb`Bi hni b[`] "?ca a i bYb`i bX  
J Yf`\_Y\ fgVY\ ØfXYb`g]bX`[ YZcfXYfhž`[ Ya Y]bgUa`a ]h`5bV]YhYfb`j`cb  
9!GWŁchYfb`bZcfa Uh]cbg\_Ua`dU[ bYb`]bg`@YVYb`ni`fi ZYbž`i a`X]Y  
6Øf[ Yf`ØVYf`X]Y`[ Y`hYbXYb`J c f g WŁ f]ZhYbž`]bgVYgcbXYfY`X]Y  
Bchk YbX][\_]h`Y]bYf`J Yfg]WŁYfi b[`]ž`ni`]bZcfa ]YfYb"Bi f`gc`\_Ubb  
Y]b`g]WŁYfYf`i bX`j YfUbhk cfhi b[`]gj`c`Yf`; YVfUi WŁ`j`cb`9!GWŁchYfb  
[ Yk À\ f`Y]ghYh`k YfXYb"

F ØW\_ZFU[ Yb`V]hhY`Ub.

H\Øf]b[ Yf`Dc`nY]@UbXYgdc`nY]]bgdY\_h]cb`X`bUDc`nY]]bgdY\_h]cb  
K Y]a UfHY`YZcb.`\$`\*(`'`,`&\$9!A U]`.

X[ `d]"k Y]a Uf4 dc`]nY]"h\i Yf]b[ Yb"XY

C f][ ]bU`!7cbhYbhj cb.`@UbXYgdc`]nY]]bgdY\_h]cb`>XbUž`ØVYfa ]hhY`h  
Xi fW`bYk g`U\_hi Y`

· ·B 5;

8YhU]`g

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