

≠b hY [fUh]c b `Yfb Yi YfVUfYf`9bYf[]Yb

9]bYf`XYf`; fi bX[YXUb_Yb`\\]bhYf`B9?CA`]gh`X]Y`i: fU[Yž`k]Y
ØVYfgWØgg][Yfž`i a k Y`hžfYi bX`]WXYf`Ghfca`YZZ]n]Ybh`[YgdY]WXYfh
i bX`[Ybi hnh`k YfXYb`_Ubb`"8Uni`]gh`Yg`Yb hgWXY]XYbXž`X]Y
VYghY`YbXY`≠ZfUghfi`_hi`f`XYf`Gh`XhY`i bX`; Ya`Y]bXYb
Ubni`dUggYb`"8Ug`Dfc`Y`_h`VYgW`f`Ab`_h`g]W`U`Y`fX]b[g`b]W`h`bi`f`Ui`Z
X]Y`h`Y`W`b]gW`Y`A`U`W`V`U`f`_`Y]h`"5i`W`X`Y`f`5gdY`_h`XYf
[YgY`g`W`U`Z]h]W`Y`b`5`_n`Y`d`h`U`b`n`g`d]Y`h`Y]b`Y`n`Y`b`h`f`U`Y`F`c`Y`"8]Y
VYhY]][hYb`K`]ggYbgW`U`Z]h`Y`f`i`bhYf`gi`W`Y`b`ž`k`Y`W`Y`A`U`»`b`U`a`Y`b`ZØf
bYi`Y`GdY]W`Y`f`i`b`X`J`Y`f`h`Y]i`b[ggmg`h`Ya`Y`VY]`X`Y`f`6Yj`Ø`_`Y`fi`b[
5b`_`Ub[`Z]b`X`Y`b`i`b`X`k`]Y`a`Ø[`]W`X`Y`Y`b[ghY`c`X`Y`f`J`c`f`V`Y`U`h`Y
Ui`g[Yf`Ai`a`h`k`Y`f`X`Y`b`_`Ø`b`Y`b`"

Ni`f`d`f`U`_`h]g`W`Y`b`i`a`g`Y`h`ni`b[`X`Y`f`GdY]W`Y`f`Ø`gi`b[Yb`U`f`V`Y]h`Y`b`X]Y
Gh`U`X`h`<`Y]bg`V`Y`f[`i`b`X`X`Y`f`c`_`U`Y`B`Y`h`m`V`Y`h`f`Y]V`Y`f`5`]]Ub`X`Y`f`Y`b[`a`]h
X`Y`f`F`K`H`<`5`U`W`X`Y`b`ni`g`U`a`a`Y`b`"8`Y`f`Y`f`g`h`Y`G`W`f`]h`h`]b`X]Y`g`Y`f
?`c`c`d`Y`f`U`h]c`b`V`Y`g`h`Y`h`X`U`f]b`ž`G`h`f`ca`!`i`b`X`K`À`fa`Y`Ø`V`Y`f`g`W`Ø`gg`Y`ni
]X`Y`b`h]Z]n]Y`f`Y`b`i`b`X`X`Y`f`Y`b`gd`À`h`Y`f`Y`B`i`h`ni`b[`ni`d`U`b`Y`b`"9]b
h`m`d]g`W`Y`g`6Y]g`d]Y`i`]gh`X]Y`J`Y`f`k`Y`b`X`i`b[`j`c`b`6`U`h`h`Y`f]Y`gd`Y]W`Y`f`b`]b
J`Y`f`V]b`X`i`b[`a`]h`K`c`\\`b`\\`U`i`g!`D`\\`c`h`c`j`c`h`U]_`U`b`U[Yb`"K`Y`b`b`X]Y`D`J`!
5b`U[Y`h`U[gØ`V`Y`f`a`Y`\\`f`G`h`f`ca`d`f`c`X`i`n]Y`f`h`U`g`V`Y`b`Ø`h][h`k`]f`X`ž`_`U`b`b
X]Y`g`Y`f`G`h`f`ca`[Y`gd`Y]W`Y`f`h`k`Y`f`X`Y`b`ž`ni`a`6Y]g`d]Y`i`a`U`V`Y`b`X`g
9`Y`_`h`f`c`U`i`h`c`g`ni`U`X`Y`b`ž`Y`f`_`À`f`h`@`c`i`]g`"8]Y`g`Y`b`h`U`g`h`Y`h`b]W`h`bi`f
X`U`g`B`Y`h`n`ž`g`c`b`X`Y`f`b`Y`f`U`i`V`h`Y]b`Y`U`_`h]j`Y`9`b`Y`f[]Y`bi`h`ni`b["

9]b`k`Y]h`Y`f`Y`g`ž`]b`b`c`j`U`h]j`Y`g`6Y]g`d]Y`i`a`Z`U`g`g`h`X]Y`i`a`k`U`b`X`i`b[`j`c`b
Ø`V`Y`f`g`W`Ø`gg][Y`f`Y`Y`_`h`f]g`W`Y`f`9`b`Y`f[]Y`]b`K`À`fa`Y`c`X`Y`f`K`U`g`g`Y`f`g`h`c`Z`Z`
K`À`f`Y`b`X`X`Y`f`V`Y`g`h`Y`b`D`f`c`X`i`_`h]c`b`g`n`Y]h`Y`b`ž`k`Y`b`b`X`Y`f`G`h`f`ca`V`Y`X`U`f`Z
b]Y`X`f][`]g`h`ž`k`]f`X`X`i`f`W`9`Y`_`h`f`c`m`g`Y`K`U`g`g`Y`f`g`h`c`Z`Z`Y`f`n`Y`i`[h`ž`X`Y`f
gd`À`h`Y`f`ZØf`<`Y]n!`c`X`Y`f`≠`X`i`gh`f]Y`d`f`c`n`Y`g`g`Y`[Y`bi`h`nh`k`Y`f`X`Y`b`_`U`b`b`"
8]Y`g`Y`i`Y`i`]V`]h`À`h`]b`X`Y`f`B`i`h`ni`b[`a`U`W`h`X]Y`GdY]W`Y`f`i`b[`j`c`b
9`b`Y`f[]Y`X`Y`i`h]W`Y`Z]n]Y`bh`Y`f`"

DchYbn]U`ZØf`UbXYfY`?ca`a`i`bYb

8]Y`9`f[Y`V`b]gg`Y`U`i`g`X`Y`b`i`bh`Y`f`gi`W`i`b[Yb`i`bh`Y`f`X`Y`a`B`9?`C`A`!
D`f`c`Y`_`h`i`g`c`Y`b`]b]W`h`bi`f`<`Y]bg`V`Y`f[`ni`[i`h`Y`_`c`a`a`Y`b`ž`g`c`b`X`Y`f`b`U`i`W`

U`g`@Y]hZUXYb`ZØf`UbXYfY`?ca`a`i`bYb`X]YbYb" `9g`]ghj`cf[`YgY`Ybž`
_cb_fYhY`<UbX`i`b[`gYa`dZY`\`i`b[`Yb`ni` `YfUfVY]hYbž`X]Y`Yg`Gh`XhYb`
i`bX` ;`Ya`Y]bXYb`Yf`Y]W`hYfbž`]\fY`DchYbn]U`Y`ni` `Yf`_YbbYb`i`bX`
U_hj` `ni` `k`YfXYb" `6Øf[`Yfa`Y]ghYf`@ci`]g`]gh`ØVYfnYi` [`h` `8`Ug`
DchYbn]U` `ZØf`<Y]bgVYf[` `i`bX`X]Y` `5` ``]UbXYf`BYhm`<Y]bgVYf[` `]gh`
[`fc`»`" `9]bY`Xi`fW`XUW`hY`D`Uhn]Yfi`b[` `j`cb`9bYf[`]YgdY]W`Yfb`_`ØbbhY`
\`Y`ZYbž`XYb`BYhmUi`gVUi` `ni` `fYXi`n]YfYb`i`bX`X]Y`
J`Yfgcf[`i`b[`gei`U`]h`h`X`Y`b`b`c`W` `c`W`ni` `U`h`b`"

⇒a` `F`U`a`Yb`Y]bYf`i`a`ZUggYbXYb`GhUXhd`Ubi`b[` `]gh`gca`]h`Ui`W`X]Y`
ZfØ`nY]h[`]Y`9]bVYn]Y`i`b[` `XYf`GdY]W`YfgmghYa`Y`j`cb`[`fØ`»`YfYa`
K`Yfh" `8]Y`dcg]hj`Yb`9ZY`_hY`Y]bYf`Yb[`Yb`Ni`gUa`a`YbUfVY]h`
nk`]gW`Yb`?ca`a`i`bYbž`K`]ggYbgW`UZh`i`bX`XYf`K`]fhgW`UZh`_`ØbbhYb`
k`Y]hfY]W`YbXY`5i`gk`]f`_i`b[`Yb`Ui`Zni`_`ØbZh[`Y`
9bYf[`]Yj`YfhY]i`b[`ggmghYa`Y` `UVYb`"

9]b`GW`f]hh`i]b`X]Y`Ni`_i`bZh`XYf`
9bYf[`]Yj`YfhY]i`b[`

8]Y` `b]h]Uhj`Ybž`X]Y`<Y]bgVYf[` `i`bX`F`cYh[`Yb`i]a` `F`U`a`Yb`XYg`
B`9?`CA`!Dfc`Y`_hg`Yf[`fY]ZYbž`_`ØbbhYb`hUhg`W` `]W` `Y]bYb`
J`c`ffY]hYfUbgdfi`W` `ZØf`X]Y` [`YgUa`hY`FY[`]cb`i`bX`XUfØVYf` `]\`bUi`g`
Yf`YVYb" `K` `À`fYbX`j`]Y`Y`Gh`XhY`G`W`k`]Yf[`[`_Y]hYb` `UVYbž`]\fY`
9bYf[`]Y`_cbnYdhY`ni` `a`cXYfb]g]YfYbž`nY][`Yb`<Y]bgVYf[` `i`bX`
F`cYh[`Ybž`k`]Y`Y]bY`]b`hY``][`Yb`hY` `b`hY[`fUh]cb`YfbYi`YfVUfYf`9bYf[`]Yb`
Zi`b_h]cb]YfYb`_`Ubb" `8Yf`9fZc`[` `X]YgYg`Dfc`Y`_hg`k`]fX`b]W`h`bi`f`X]Y`
YbYf[`Yh]gW`Y`GY`Vghj`Yfgcf[`i`b[` `j`cfUbhYf]VYbž`gcbXYfb`_`ØbbhY`
Ui`W` `Y]b`bYi`Yg`?Ud]hY` `]b`XYf`8]g_i`gg]cb`i`a` `X]Y`5_nYdhUbn`XYf`
9bYf[`]Yk`YbXY`Ui`ZgW` `U[`Yb`"

8]Y`9b`hk`]W`_i`b[` `XYf`9bYf[`]YgdY]W`YfhYW`bc`c`[`]Yb` `U`h]b`XYb`
 `Y`h`hYb` `]\`fYb`Y]bYb`VYa`Yf`_Ybgk`YfhYb`i`c`fhgW`f]h`YfZU`fYb" `J`c`f`
U` `Ya` `X]Y`?`cghYb`ZØf`6UhhYf]Ybž`X]Y`ZØf`X]Y`GdY]W`Yfi`b[` `j`cb`
ØVYfgW`Øgg[`Yf`9bYf[`]Y`j`Yfk`YbXYh`k`YfXYbž`g]bX`g][`b]Z`_Ubh`
[`Ygi`b`_Yb" `@Ui`h`Y]bYf`5bU`mgY`XYf` `b`hYfbUh]cbU`Yb`
9bYf[`]YU[`Ybhi`f`f`95`k`g]bX`X]Y`DfY]gY`ZØf`@]h`]i`a`!`€`bYb!6UhhYf]Ybž`
X]Y` `À`i`Z[` `]b`9`Y`_hfcUi`hc`g`i`bX`ghUh]cb`ÀfYb`
9bYf[`]YgdY]W`YfgmghYa`Yb`Y]b[`YgYhnh`k`YfXYbž`gY]h`&`\$`%`\$`i`a` `ØVYf`

,) 'Dfc nYbh[YZU`Yb"8]Yg`Uhb]W h'bi f`X]Y`k]fhgW UZh]W X
A UWVUf_Y]h]j cb`Dfc`Y_hYb`k]Y`B 9? CA`Yf\`Ò\hž`gcbXYfb`Ui W`X]Y
5_nYdhUbn`XYf`HYW bc`c[]Yb`]b`XYf`VfY]hYb`6Yj `Ò`_Yfi b[
j YfVYggYfh" =b hYfbUh]cbU`9bYf[m`5 [YbWm

Ni gÀhn`]W`U`h`Y]bY`Ghi`X]Y`j cb`6`cca VYf[B 9: `[YnY][hž`XUgg`X]Y
k Y`hk Y]hYb`b]j Ygh]h]cbYb`]b`YfbYi YfVUfY`9bYf[]Yb`i bX`XUa`]h
j YfVi bXYbY`GdY]W YfhYW bc`c[]Yb`]a` `U\`f`&`\$`%`Y]b
F Y`cfXb]j YUi`j cb`&`-`%`A`]]UfXYb`I G!8c`Uf`YffY]W h`U`VYb"8]Yg
XYi hYh`XUfUi Z`]bž`XUgg`X]Y`9bYf[]Yk YbXY`b]W h'bi f`]b
8Yi hgW`UbXž`gcbXYfb`[`cVU`j cfUb[Yhf]YVYb`k]fXž`k Ug`Y]bY
J]Y`nU`j cb`]bbc] Uh]j Yb`@0gi b[Yb`i bX`5bgÀhnYb`Z0fXYfhž`X]Y
Ui W`]b`c`_U`Yb`Dfc`Y_hYb`k]Y`B 9? CA`5bk YbXi b[`Z]bXYb
_0bbYb"6`cca VYf[B 9:

=b hY[fUh]j Y`5 bgÀhnY`ni f`5_nYdhUbnghY][Yfi b[

=a`FU`a Yb`XYg`Dfc`Y`hg`B 9? CA`]gh`X]Y`5_nYdhUbn`XYf`bYi Yb
HYW bc`c[]Yb`Y]b`nYbhfU`Yg`H`Y`a`U":`cfgW`i b[Yb`nY][Ybž`XUgg
X]Y`60f[Yf]bbYb`i bX`60f[Yf`c`Zi`6YXYb`_Yb`]b`6Yni [`Ui Z`X]Y
G]W hVUf_Y]h`i bX`b hY[fUh]cb`j cb`9bYf[]YgdY]W YfgmghYa Yb`]b
]\fYa`@YVYbgi a Z`X`U`VYb"i a`X]YgYb`6YXYb`_Yb
Ybh[Y[Ybni k]f`_Ybž`j YfZc`[h`XUg`Dfc`Y_h`Y]bYb`]bhY[fUh]j Yb
5bgUhnž`VY]`XYa`c`_U`Y`; Ya`Y]bgW UZhYb`U`h]j`]b`X]Y
D`Ubi b[gdfcnYggY`Y]bVYnc[Yb`k YfXYb"i a`ZfU[Yb`i bX`0ZYb`h]W X
8]g_i gg]cbYb`g]bX`k YgYb`h]W X`Y`6YghUbXhY]Yž`i a`J Yfgh`AbXb]g`i bX
I bhYfgh0hni b[`Z0f`XUg`Dfc`Y`h`ni`Z0fXYfb"

9]b`[i hYg`6Y]gd]Y`U`YfZ0f`g]bX`Dfc`Y_h`Y`]b`8`AbYa`Uf`ž`k`c
; Ya`Y]bgW UZhYbYf[]Ybi hni b[`YfZc`[fY]W`]a`d`Ya`Ybh]Yfh`k`i`fXY"
8cfh`k`i`fXYb`60f[YfVYhY]`][i b[`i bX`HfUbgdUfYbn`]b`XYb
D`Ubi b[gd`UgYb`c`W`d`f]c`f]g]Yfhž`k`Ug`ni`Y]bYf`VfY]hYb`5_nYdhUbn
XYf`K`]bX`fUZhU`U[Yb`i bX`GdY]W YfgmghYa`Y`Z0`f`hY" `Gc`W`X`Y
6Y]gd]Y`Y`V]YhYb`k`Yfh]c`Y`@`Y`h]cbYb`Z0f`X]Y`8`i`fW`Z0`f`i`b[
À`b`]W`Yf`Dfc`Y_h`Y`]b`8`Yi`hgW`Ub`X"

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