

B]YXYf`U[Y`ZØf`HGJ`C hhY b ghY]b .`?]fWV V fU_ V`Y]Vh`]a`5i Zk]b X

8 Yf`HGJ`?]fWV V fU_`VYg]Y[h`C hhY b ghY]b `` .%`]b`Y]bYa
gdUbbYbXYb`? fY]g`][U!8i Y```5bU`mgY`i bX`Gh]a`a Yb`XYf
HfU]bYf`]a`i`c`_i`g"

C hhY b ghY]b`i`a`bYi YghYb`5i ZY]bUbXYfhfY ZYb`XYf`? fY]g`][U
a`i`ggH`XYf`HGJ`C hhY b ghY]b`Y]bY`V]hhYfY`B]YXYf`U[Y`\\]bbY`a`Ybž
k`À`fYbX`XYf`HGJ`?]fWV V fU_`gY]bY`9fZc`[ggYf]Y`Zc`fhgY`mh`5a
GcbbhU[bUW`a`]hU[`j`Yf`cf`XUg`HYUa`j`cb`€Ubb]g`@UnUf]X]g`a`]h
%`i`[Y[Yb`?]fWV V fU_`i`bX`V`Y]Vh`XUa`]h]b`XYf`U_`hi`Y`Yb`GU]gcb
di`b`_hY`cg`"8]YgY`DUfh]Y`nY][h`Y]ba`U`a`Y`f`ž`k`]Y`Yb`hgW`Y]XYbX
GhUbXUfXg]hi`Uh]cbYb`]b`Y]bYa`i`i`»`VU`gd]Y`gY]b`_`Ø`bbYb"

6 YfY]hg`]b`XYf`%`"A]bi`hY`[Y`Ub[`H]a`c`6YmYf`XYf`YfghY`HfY ZYf`ZØf
?]fWV V fU_`"A]h`Y]bYa`df`Àn]gYb`GW`i`gg`VfUW`hY`Yf`gY]bY
A`UbbgW`UZh]b`i`Ø`fi`b[`"8]YgY`ZfØ`Y`HcfY`g]bX`c`Zh`Yb`hgW`Y]XYbXž
XU`g]Y`XYb`F`\\m`a`i`g`XYg`Gd]Y`g`VYgh]a`a`Yb`"⊖`XYf`&+"A]bi`hY
Yf`À`Ø`hY`8ca`]b]_`i`fYgYbg`Ui`Z`&.`\$ž`k`Ug`X]Y`?`cb`hfc`Y`XYf
?]fWV V fU_`Yf`ØVYf`XUg`Gd]Y`k`Y]hYf`ZYgh][hY`"⊖`@UnUf]X]g`a`Yf`_hY
gd`À`hYf`Ubž`XUgg`X]Y`C`hhY b ghY]bYf`8YZYbg]j`Y`nk`Uf`gc`]XY`k`Ufž`UVYf
X]Y`HcfY`Xi`fW`GhUbXUfXg]hi`Uh]cbYb`Z]Y`Ybž`k`Ug`Ui`Z`GW`k`À`W`Yb
]a`Y][YbYb`5V`k`Y`fj`Yf`U`hYb`\\]bk`Y]gh"

Gd]Y`j`Yf`Ui`Z`i`bX`ghfUhY []gW`Y`5`bd`Uggi`b [Yb

⊖`XYf`nk`Y]hYb`<`U`VnY]h`Y]Y`»`X]Y`GdUbbi`b [`b]W`h`b`UW`"8Yf`HGJ
?]fWV V fU_`bi`hnhY`Y]bY`i`bUW`hgUa`_Y]h]b`XYf`C`hhY b ghY]bYf
8YZYbg]j`Y`]b`XYf`)`*"A]bi`hY`Ui`gi`bX`Yfn]Y`hY`Ui`Z[`fi`bX`Y]bYg
i`b [`ØW`_]W`Yb`9][Yb`hcf`g`j`cb`⊖`b!B]_`Ug`<`Ø`b]gW`XUg`"`. \$`"9]b
9][Yb`hcf`d`Ugg]Yf`hž`k`Yb`b`Y]b`Gd]Y`Yf`XYb`6U`"⊖]bg`Y][YbY`B`Y`hn

VY ZÖfXYfhž'a Y]ghi bUVg]Wk h]Wk "8 Ug'hUh'XYa 'C hhYbghY]bYf'HYUa
g]Wk h]Wk 'k Y\ 'i bX'gWk]Yb'X]Y'A cfU`ni bÅWkgh'ni 'XfØW_Ybž'XcWk
X]Y'FYU_h]cb`'Y»'b]Wk h`Ub[Y'Ui Zg]Wk 'k UfhYb"

8]Y'9]bk YWk g'i b['j cb' ðbb]g' <ck]bX'VYk]f_hY'Y]bYb'Zf]gWk Yb
K]bX" 'ð'XYf'* +'A]bi hY'VY'c\ bhY' ðbb]_ '< Ua Ubb'X]Y
6Ya Ø\i b[Yb'gY]bYf'A UbbgWk UZh'a]h'XYa '%.' "8]YgYf'HfYZZYf'[UV
XYb' C hhYbghY]bYfb' bYi Yb'GWk k i b["'@UnUf]X]g`cVhY'gY]bY
A UbbgWk UZh'Øf'X]Y'X]gn]d`]b]YfhY '@Y]ghi b[ž'X]Y'g]Y]b'XYf'nk Y]hYb
<U'VnY]h'UVfi ZYb'_cbbhY" 'K]f'k UfYb']b'XYb'YhnhYb' '\$'A]bi hYb
X]Y'VYggYfY'A UbbgWk UZh ž'gc '@UnUf]X]gž'XYf'XYb'GWk]YXgf]Wk hYf'Øf
gY]bY'gci j YfÅbY '@Y]ghi b['YVYbZU`g'k ØfX][hY"

8 U[Y[Yb'\]Y'h?]fWk VfU_g'7cUWk '<Y]_c'GWk fÖYf'ZYghž'XUgg'XYf
G]Y['gY]bYf'A UbbgWk UZh'nk Uf'j YfX]Ybh'k Ufž'UVYf'Ui Wk'XUgg
C hhYbghY]b']b'XYf'nk Y]hYb' <U'VnY]h'c'ZZYbg]j 'ghÅf_Yf'k i fXY'i bX
XUg'Gd]Y`Ui g[Y['Wk YbYf'[YghU'hYb'_cbbhY" '9f'gWk ÅhnhY'X]Y
Yb[U[]YfhY'Gd]Y'k Y]gY'XYg'; Y[bYfg" 'FYgdY_hj cf'XYf '@Y]ghi b[ž'gc
GWk fÖYfž'k Y'Wk Yf'YVYbZU`g'XYb'GWk]YXgf]Wk hYf'`cVhY"': U]fbYgg
i bX'_UfY'9bhgWk Y]Xi b[Yb'g]bX'YggYbn]Y`]b'Y]bYa ' [i hYb'Gd]Y'ž
i bX']b'X]YgYa ': U`k UfYb'U`Y'6YhY']][hYb'a]h'XYf
GWk]YXgf]Wk hYf'Y]ghi b['ni Zf]YXYb"

GWk `ØggY`gd]Y`Yf'i bX']\ fY'F c`Yb

8]Y'<Ui dhU_hYi fY'Ui g'XYf'DUfh]Y'k UfYb'Y]bXYi h]['X]Y'VY]XYb
HfU]bYfž'X]Y'i bhYfgWk]YX'Wk Y'5bgÅhny'i bX'GhfUhy[]Yb'ja
Gd]Y'j Yf'Ui Zj YfZc`[hYb" 'K Å\ fYbX' C hhYbghY]b'ni bÅWkgh'XYZYbg]j
[i h'dcg]h]cb]Yfh'k Ufž'hYghYhY'?]fWk VfU_]ja a Yf'k]YXYf'X]Y'5Vk Y\ f
Xi fWk 'gWk bY`Y'5b[f]ZZY" '8]Y'HUhgUWk Yž'XUgg'X]Y'HcfY'Xi fWk
GhUbXUfXg'Z]Y'Ybž'ØbbhY'XUfUi Z\]bk Y]gYbž'XUgg'?]fWk VfU_'X]Y
GWk k ÅWk Yb']b'XYf' C hhYbghY]bYf'8YZYbg]j Y' [i h'UbU`mg]Yfh'\UhhY"

: Øf' C hhYbghY]b'k]fX'Yg'bi b'YbhgWk Y]XYbX'gY]bž'Ui g'X]YgYa 'Gd]Y'
ni 'YfbYb'i bX']b'XYb'_ca a YbXYb'DUfh]Yb'Ub'XUg'Y][YbY'Gd]Y'ni
['Ui VYb" '8 Ug': Y\ 'Yb'j cb'Di b_hYb'_Ubb'VY'UghYbX'gY]bž'XcWk'X]Y
nk Y]hY' <U'VnY]h'ØbbhY'U'g'Gh]a a i b[gUi Z\Y`Yf'Zi b[]YfYb"
@UnUf]X]g'\ Uh'bcWk [YbØ[YbX'NY]hž'gY]bY'Gd]Y'Yf'ni 'a chj]YfYb

i bX`XYa`HYUa`bYi Yg`GY`Vghj YfhfUi Yb`Y]bni \Ui W`Ybž`i a`]b`XYb
_ca a YbXYb`Gd]Y`Yb`di b_hYb`ni`_`ÖbbYb"

8]YgY`B]YXYf`U[Yž`gc`gW`a Yfn\UZh]Y`Ui W`gY]b`a U[ž`_Ubb`Y]b
K YbXYdi b_h`gY]b""9g[]h`Y`hž`X]Y`dcg]hj Yb`5gdY_hY
\YfUi gni d]W_Yb`i bX`X]Y`bchk YbX][Yb`J YfVYggYfi b[Yb
Ubni [Y\Ybž`gcXUgg`X]Y`b`W`ghY`6Y[Y[bi b[`j]Y`Y]W`h`gW`cb`X]Y
K YbXY`Vf]b[h"

5 bU`mgY`XYf`Gd]Y`Yf[YVb]ggY`i bX HYUa`Y]ghi b[Yb

8]Y`V]g\Yf][Yb`9f[YVb]ggY`XYg`HGJ`C`hhYbghY]b`]b`XYf`?`fY]g`][U
nY][Yb`Y]bY`_`UfY`HYbXYbn""B`UW`j]Yf`Gd]Y`Yb`c`bY`Di b_hY`ghY`h
XUg`HYUa`i bhYf`8fi W_ž`]bgVYgcbXYfY`i bhYf`XYf`@Y]hi b[`j`cb
HfU]bYf`€`Ubb]g`@UnUf]X]g""8Yf`J`Yf`i`gh[Y[Yb`XYb`HGJ`?]fW`VfU_
j`YfXYi`h`W`h`Y]b][Y`XYf`k]YXYf`_Y`fYbXYb`DfcV`Ya`Yž`a`]h`XYbYb
X]Y`A`UbbgW`UZh`_cbZfcbh]Yfh`]ghž`j`cf`U`Ya`i]b`XYf`8YZYbg]j`Y""9g
Yf[]Vh`g]W`XUg`6`Xž`XUgg`C`hhYbghY]b`G`W`k]Yf][_Y]hYb`\Už`g]W`
[Y[Yb`c`ZYbg]j`Xfi`W_j`c`Y`HYUa`g`ni`VY`Ui`dhYb`i`bX
GhUbXUfXg]hi`Uh]cbYb`ni`j`YfhY]X][Yb"

B]W`hgXYghc`hfc`hn`nY][h`X]Y`nk`Y]hY`<`U`VnY]h`XYg`Gd]Y`g`[Y[Yb
?]fW`VfU`_ž`XUgg`C`hhYbghY]b`ni`a`]bXYgh`]b`Y]bYf`D\UgY`XYg`Gd]Y`g
_cb_i`ffYbnZ`A\][`k`Uf`i`bX`g]W`VYggYf`df`AgYbh]YfhY""8]Yg`_`ÖbbhY
Ui`Z`X]Y`B`chk`YbX][_Y]h`\]bk`Y]gYbž`X]Y`c`ZYbg]j`Y`GhfUHy[]Y`i`bX`XUg
Gd]Y`gmghYa`k`Y]hYf`ni`Yb`hk]W_Y`bž`i`a`ni`_`ØbZh][Y`6Y[Y[bi b[Yb
YfZc`[fY]W`Yf`ni`[YghU`hYb"

⇒bhYfbUh]cbU`Y`J`Yf[`Y]W`Y`]a

5a UhYi fZi » VU`

⇒j]Y`Yb`Yi`fcd`A]gW`Yb`@`AbXYfb`V]YhYb`@[Yb`Ui`Z`A`b`]W`Ya
B]j`YUi`k]Y`X]Y`?`fY]g`][U`]b`8Yi`hgW`UbX`5i`ZgW`i`gg`XUfØVYfž`k]Y
`c`_U`Y`HYUa`g`g]W`]b`K`Y`hVYk`YfVYb`gW`U[Yb""9]b`J`Yf[`Y]W`a`]h
XYb`i`bhYfYb`@[Yb`]b`@`AbXYfb`k]Y`XYb`B]YXYf`UbXYb`c`XYf
: fUb`fY]W`nY][hž`XUgg`HYUa`g`Xc`fh`c`Zh`Xi`fW`Y]bY`ghUf`_Y

; Ya Y]bgW\UZhV]Xi b[i bX'Gd]Y`YfYbhk]W_`i b[`YfZc`[fY]W\`g]bX"
8]YgY` : U_hcFYb`g]bX`Ui ggW\`U[[YVYbX`ZØf`X]Y`GhUV]`hÀhi bX
@Y]ghi b[`XYf`A UbbgW\UZhYb"

8 UfØVYf`\]bUi g]gh`X]Y` ðZfUghfi _hi f`]b`j]Y`Yb`Yi fcdÀ]gW\Yb
@ÀbXYfb`cZh`VYggYf`Ybhk]W_Y`h`6Y]gd]Y`gk Y]gY`]bj Ygh]YfYb`Y]b][Y
?`i Vg`ghUf_]b`X]Y`5i gV]`Xi b[`j cb`B UW\k i W\ggd]Y`Yfb`i bX`X]Y
6YfY]hghY``i b[`j cb`HfU]bYfbž`k Ug`ni `Y]bYf`ghÀf`_YfYb
HU`YbhzØfXYfi b[`VY]hfÀ[h`C hhYbghY]b`_ØbbhY`j cb`Y]bYa
À\b`]W\Yb`5bgUhn`d`fcZ]h]YfYbž`i a`gck c`\`X]Y`Gd]Y`YfYbhk]W_`i b[
U`g`Ui W\`X]Y` ; YgUa hY]ghi b[`XYf`A UbbgW\UZh`bUW\`U`h][`ni
j YfVYggYfb"

5 _hi Y``Y`GhUh]gh]_Yb`ni f`? fY]g`][U

I a`X]Y`@Y]ghi b[`XYg`HGJ`C hhYbghY]b`]b`Y]bYb`VfY]hYfYb`?cbhYI h
ni`ghY``Ybž`c`b`h`g]W\`Y]b`6`]W_`Ui Z`X]Y`U``[Ya Y]bYb`GhUh]gh]_Yb`XYf
?fY]g`][U``@Ui hiU`_hi Y``Yb`8UhYb`\UVYb`HYUa gž`X]Y`]b`XYb`YfghYb
ZØbZ`Gd]Y`Yb`XYf`GU]gcb`di b_hYbž`Y]bY`XYi h]W\`À`YfY
K U`fgW\Y]b`]W\`_Y]hž`g]W\`ja`c`VYfYb`HUVY``YbVYfY]W\`ni`À`U`hYb``9g
k]fX`Ub[Ybca`a`Ybž`XUgg`WU``*) i`XYf`A UbbgW\UZhYbž`X]Y`V]g`ni f
ZØbZhYb`Fi bXY`Di b_hY`[YgUa`a`Y`h`\UVYbž`Ua`9bXY`XYf`GU]gcb`]b
XYb`c`VYfYb`F`Y`[]cbYb`_`Ugg]Yfh`g]bX``8]YgY`NU`\`Yb`_ØbbhYb`Y]b
k]W\h][Yf`5b`U`hgd`i b_h`ZØf`C`hhYbghY]b`gY]bž`i a`X]Y`Xf]b[YbXY
B`chk`YbX][_Y]h`ni`Yf`_YbbYbž`]b`XYb`_ca`a`YbXYb`Gd]Y`Yb`ni
di b_hYb"

Ni gÀhn`]W\`nY][Yb`ghUh]gh]gW\Y`9f`YVi b[Ybž`XUgg`X]Y
A UbbgW\UZhYb`a`h`XYb`ghÀf`_ghYb`8YZYbg]j`ghUh]gh]_Yb`hYbXYbn]Y``
YfZc`[fY]W\Yf`UVgW\`bY]XYb``5_h]j]hÀhYb`k`jY`[Yn]Y`hY`GW\i`i`b[Yb
]b`XYf`XYZYbg]j`Y`GhfUhY[]Y`_ØbbhYb`ZØf`C`hhYbghY]b`j`cb`J`cfhY]`
gY]bž`i a`X]Y`NU`\`XYf`_Ugg]YfhYb`HcFY`ni`fYXi`n]YfYb`i`bX`gc`X]Y
7`UbW\`b`Ui`Z`Di`b_hY`ni`Yf`\`Ø`Yb"

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