

HÖX`]W\ Yf`5i ZghUbX`]b`K`c`[c[fUX.

; Y]gY`bU\ a Y`]a

< cW\ g]W\ Yf\ Y]hg[YZÀb[b]g

; Y]gY`bU\ a Y`]b`fi gg]gW\Ya` ; YZÀb[b]g`YbXYh`V`i h][.
A Y\ fYfY`HchY`bUW\`5i ZghUbXž; Y]gY`b`VYZfY]h!`a`Ò[`]W\Y`€!
J YfV]bXi b[Yb`XYf`HÀhYf"

≠`Y]bYf`gW\cW_]YfYbXYb`K`YbXi b[`XYf`9fY][b]ggY`k`i`fXY`Y]b
; Y]gY`bU\ a Y`]b`Y]bYa`fi gg]gW\Yb`; YZÀb[b]g`]b`XYf`GhUXh
Gi fck]_]bc`]a` ; YV]Yh`K`c`[c[fUX`V`i h][`VY`YbXYh`"6Y`]X]YgYa
J cfZU``g]bX`a`Y\ fYfY`A`YbgW\Yb`i`a`g`@YVYb`[Y_ca`a`Ybž`XUfi`bhYf
gck`c`\`HÀhYf`U`g`Ui`W\` ; Y]gY`b`"Gc`W\Y`J`cfZÀ``Y`g]bX`]b`XYb
< cW\ g]W\ Yf\ Y]hgUbghU`hYb`F`i`gg`UbXg`gY`hYbž`k`cVY`]X]Y`i`a`ghÀbXY
i`bX`A`ch]j`Y`XYf` ; Y]gY`bY\ a`Yf`VYgcbXYfg`VYgcf[b]gYffY[YbX
g]bX"

8]Y`B`Uh]cbU`[UfXY`VYf]W\hYhYž`XUgg`X]Y`j`]Yf` ; Y]gY`bY\ a`Yf`j`cb
GW\UfZgW\ØhnYb`[YhØhYh`k`i`fXYbž`k`À\ fYbX`X]Y`U`g` ; Y]gY`b
[Y\U`hYbYb`K`ÀfhYf`YfZc`[fY]W\`VYZfY]h`k`YfXYb`_cbbhYb"
5``YfX]b[g`g]bX`XfY` ; Y]gY`bž`U``Y`K`ÀfhYfž`VY`]X]YgYf
5i`gY]bUbXYfgYhni b[`i`a`g`@YVYb`[Y_ca`a`Yb`"Ni`XYa`[UV`Yg
a`Y\ fYfY`J`Yf`YhnhY. `J`Yf`DYfgcbYbž`XUfi`bhYf`XfY`K`ÀfhYf`i`bX`Y]b
; YZUb[YbYfž`Yf`]hYb`J`Yf`Yhni b[Yb`"6YgcbXYfg`XfUa`Uh]gW\`]gh`X]Y
@U[Y`XYf`nk`Y]j`Yf`YhnhYb`K`ÀfhYfž`X]Y`]b`_f]h]gW\Ya`Ni`ghUbX`]bg
?fUb_Yb\Ui`g`Y]b[Y`]YZYfh`k`i`fXYb`"@Ui`h`XYa`fY[]cbU`Yb
; Ygi`bX\Y]hgVYUi`ZhfU[hYbž`5bUhc`]GYVY`Yk`ž`Yf`]hYb`X]YgY
gW\k`YfY`Gh]W\!`i`bX`GW\ b]h`k`i`bXYb"

8 Yf`J`Yf`Ui`Z`XYf`5i`gY]bUbXYfgYhni b[

8 Yf`?`cbZ`_h`YfY][bYhY`g]W\`k`À\ fYbX`Y]bYf`G]hni b[`XYf`

8]gn]d`]bUf_ca a]gg]cb`]bbYf\U`V`XYg; YZAb[b]ggYg"8]Y`[YbUi Yb
I a ghAbXYžk]Y`Yg`XYb`<`Zn]b[Yb`[Y`Ub[ž`Ub`XUni`[YY][bYhY
K UZZYb`ni`_ca a Yb`i bX`X]Y`K`ĀfhYf`ni`ØVYfk`Ā`h][Ybž`g]bX`V]g`Ub[
i b`_Uf"8]Yg`k]fZn: fU[Yb`_`]bg]Wk`h`]Wk`XYf
G]WYf\Y]hgj cf_Y\fi b[Yb`i bX`XYf`U`[Ya`Y]bYb`?`cbhfc`Y
]bbYf\U`V`j`cb`<`cWk]WYf\Y]hgUbgU`hYb`Ui`Z`

6YgcbXYfg`U`Ufa]YfYbX`g]bX`X]Y`<]bk`Y]gYž`X]Y`Ui`g`?`fY]gYbž`X]Y
a]h`XYa`?`fYa`_`j`YfVi`bXYb`g]bXž`ØVYf`a`Ö[`]WY`J`YfV]bXi`b[Yb
XYf;`Y]gY`bY`a`Yf`ni`f`HYffcf`a`_]n`g`Ua`]gWYf`GhUUh`f`Gk
\Yfj`cf[Y`Yb"9]b`5b[fY]ZYf`U`hY`]b`Y]bYa`_`J`XYcž`XUg`k`Ā`fYbX
XYf;`Y]gY`bU`a`Y`Ui`Z[Ybca`a`Yb`k`i`fXYž`gY]bY`5`_h]cbYb`U`g
F`UWYU`_h`VYnY]Wk`bYh"9f`[UV`Ubž`a`]h`XYf;`Y]gY`bU`a`Y`X]Y
:`c`hYfi`b[Yb`Ub`J`YfXĀWk]h][Yb`]a`_`Ni`gUa`a`Yb`Ub[`a`]h`Y]bYa
gWk`YfYb`HYffcf`UbgWk`U[`]a`_`A`cg`_`Ui`Yf`J`YfUbgU`hi`b[gnYbhf`i`a
7fcW`g`7]hm`<`U`_`]a`_`A`Āfn`f`ĀWk`Yb`ni`_`k`c`Ybž`VY]`XYa`_`ØVYf`%\$\$
A`YbgWk`Yb`_`f`@YVYb`j`Yf`cfYb`_`UhhYb"8]Y`:`Ygh[Ybca`a`YbYb`ni
X]YgYa`_`5bgWk`U[`k`]YgYb`_`Ui`h`6Yf]Wk`hYb`:`c`hYfgdi`fYb`Ui`Zž`k`Ug`X]Y
6Y[fØbXi`b[`ZØf`XYb`j`cf`]Y[YbXYb`];`Y]gY`U`_h`XYg`5b[fY]ZYfg
i`bhYfghfY]Wk`h"

8]Y`Vfi`hU`Y`9g`_`U`Uh]cb`X]YgYf`G]hi`Uh]cb`_`Uh`Ui`Wk`ni`_`Y]bYa
fYWk`h]Wk`Yb`B`UWk`gd]Y`_`[YZØ`f`h"8]Y`GhUUhgUbk`U`hgWk`UZh`_`Uh`Y]b
GhfUz] YfZU`fYb`Y]b[Y`Y]hYh"dfĀg]XYb`h`K`_`UX]a`_`j`f`Di`h]b`_`Uh`g]Wk
k`Ā`fYbXXYggYb`ØVYf`X]Y`;`YgWk`Y`b]ggY`i`bX`XYfYb`_`J`Yf`Ui`Z`Ui`Z
XYa`_`@Ui`ZYbXYb`_`U`hYb`_`UggYbž`k`Ug`XYb`_`c`_`Yb`GhY`_`Ybk`Yfh`nY][hž
XYb`gc`Wk`Y`J`cfZĀ`_`Y`ZØf`X]Y`fi`gg]gWk`Yb`6Y`_`ØfXYb`_`UVYb"

⇒ a d`]_Uh]cb`ZØf`X]Y`G]Wk`Yf\Y]h

8Yf`J`cfZU`_`]b`K`c`[c[fUX`k`]fZhgWk`Yfk`]Y[YbXY`:`fU[Yb`ØVYf`X]Y
G]WYf\Y]h`i]b`fi`gg]gWk`Yb`<`UZhUbgU`hYb`Ui`Z`Gc`Wk`Y`[Yk`U`hgUa`Yb
5i`gY]bUbXYfgYhni`b[Ybž`X]Y`gc[Uf`V]g`ni`_`;`Y]gY`bU`a`Yb`ZØ`fYbž
VY`Yi`Wk`hYb`Gk`ĀWk`Yb`]a`_`GmghYa`_`i`bX`gcf[Yb`ZØf`Y]b`XUa`]h
Y]b`Yf[Y`YbXYg;`YZØ`_`XYf`i`bg]Wk`Yf\Y]h`b]Wk`h`bi`fi`bhYf`XYb
⇒gUggYbž`gcbXYfb`Ui`Wk`i`bhYf`XYa`_`;`YZAb[b]gdYfgcbU`_`Ni`XYa
_`ØbbhY`XYf`Ni`gUa`a`Yb`Ub[`a`]h`hYffcf]gh]gWk`Yb`;`fi`dd]Yfi`b[Yb
Y]b`k`Y]hYfYg`U`Ufa]YfYbXYg`G][bU`XUfghY`_`Ybž`k`Y`Wk`Yg`X]Y

B c h k Y b X][_Y]h j Y f g h A f _ h z g c k c \ ` X Y b i a [U b [' a]h i < A Z h]b [Y b : U ` g U i W X ` X Y ` F U \ a Y b V Y X]b [i b [Y b `]b ` < U Z h U b g h U ` h Y b ` n i ` Ø V Y f d f Ø Z Y b "

æ g [Y g U a h ` n Y] [h ` X] Y g Y f ` J c f Z U ` ` g W X a Y f n `] W X ž ` X U g g ` X U g ` H \ Y a U ` X Y f G] W X Y f \ Y] h `] b ` f i g g] g W X Y b ` ; Y Z Å b [b] g g Y b ` _ f] h] g W X ` V ` Y] V h ` ` 8] Y I a g h Å b X Y ` V Y \ U ` h Y b ` U i W X ` U i g ` Y] b Y a ` f Y W X h `] W X Y b ` 5 g d Y _ h 6 Y X Y i h i b [ž] b g V Y g c b X Y f Y `] a ` <] b V `] W _ U i Z ` X] Y ` 6 Y \ U b X ` i b [` i b X F Y W X h Y ` j c b ` < A Z h] b [Y b ` " C V i b X ` k] Y ` g] W X ` X] Y g Y ` 9 f Y] [b] g g Y `] b N i _ i b Z h ` U i Z ` X] Y ` D c `] h _ i b X ` X] Y ` 9] b g h Y ` ` i b [` X Y g ` G h U U h Y g ` n i f ; Y Z Å b [b] g g] W X Y f \ Y] h ` U i g k] f _ Y b ` k Y f X Y b ž ` V ` Y] V h ` U V n i k U f h Y b "

I a Z U b [` i b X ` : c ` [Y b ` X Y g ` J c f Z U ` ` g

8] Y ` ; Y] g Y ` b U \ a Y `] b ` X Y f ` < U Z h U b g h U ` h j c b ` G i f c k] _] b c `] g h ` b] W X h ` b i f Y] b `] g c `] Y f h Y g ` 9 f Y] [b] g ž ` g c b X Y f b ` U i W X ` H Y] ` Y] b Y g ` i a Z U g g Y b X Y f Y b A c g U] _ g ` j c b ` G] W X Y f \ Y] h g V Y X Y b _ Y b `] b ` f i g g] g W X Y b ` ; Y Z Å b [b] g g Y b ` " æ X Y b ` ` Y h h Y b ` ` \ a f Y b ` \ U V Y b ` 6 Y f] W X h Y ` Ø V Y f ` , V Y f [f] Z Y `] b < U Z h U b g h U ` h Y b ž : c ` h Y f ` i b X ` A] g g \ U b X ` i b [Y b ` j c b ` ; Y Z U b [Y b Y b n i [Y b c a a Y b ` " 8] Y g Y ` J c f Z Å ` ` Y ` k Y f Z Y b ` Y] b ` G W X ` U [`] W X h ` U i Z ` X] Y N i g h Å b X Y `] b ` f i g g] g W X Y b ` ; Y Z Å b [b] g g Y b ž ` X] Y ` c Z h j c b A Y b g W X Y b f Y W X h g c f [U b] g U h] c b Y b ` U ` g `] b U _ n Y d h U V Y ` ` _ f] h] g] Y f h k Y f X Y b ` " @ U i h Y] b Y a ` 6 Y f] W X h j c b ` < i a U b ` F] [\ h g ` K U h W X ` g] b X ` j] Y ` Y ; Y Z Å b [b] g g Y `] b ` F i g g ` U b X ` g h U f _ ` Ø V Y f V Y ` Y [h ž ` i b X ` X] Y ; Y g i b X \ Y] h g j Y f g c f [i b [`] g h ` c Z h i b n i f Y] W X Y b X "

9] b ` k Y] h Y f Y f ` 5 g d Y _ h] g h ` X] Y ` F c ` ` Y ` j c b ` Y i h f Y a] g h] g W X Y f ` æ Y c ` c [] Y `] a ; Y Z Å b [b] g g m g h Y a ` " 8] Y ` a Ø [`] W X Y f k Y] g Y ` V Y g h Y \ Y b X Y ` J Y f V] b X i b [X Y f ` ; Y] g Y ` b Y \ a Y f ` n i a ` æ ` U a] g W X Y b ` G h U U h j Y f X Y i h `] W X h ž ` k] Y h Y f f c f] g h] g W X Y ` ; f i d d] Y f i b [Y b ` j Y f g i W X Y b ž ` 9] b Z i g g ` U i Z ` ; Y Z U b [Y b Y n i ` [Y k] b b Y b ` " æ ` X Y b ` ` Y h h Y b ` ` \ a f Y b ` \ U V Y b ` X] Y ` f i g g] g W X Y b G] W X Y f \ Y] h g _ f Å Z h Y ` a Y \ f Z U W X ` j Y f g i W X h ž ` f U X] _ U ` Y ` H Y b X Y b n Y b `] b ; Y Z Å b [b] g g Y b ` n i ` V Y _ Å a d Z Y b ` " 8 Y f ` J c f Z U ` `] b ` G i f c k] _] b c ` _ Ø b b h Y X] Y ` B c h k Y b X] [_ Y] h j Y f g h A f _ Y b ž ` G h f U h Y [] Y b ` n i f ` J Y f \] b X Y f i b [` j c b 9 I h f Y a] g a i g ` \] b h Y f ` ;] h h Y f b ` n i ` Ø V Y f X Y b _ Y b "

F Y U _ h] c b Y b ` X Y f ` 2 Z Z Y b h `] W X _ Y] h ` i b X ` X Y f

F Y [] Y f i b [

8]Y[YgY`gWUZh]WXY`FYU_h]cb`Ui Z`X]Y; Y]gY`bU`a Y`k Uf
[Ya]gW`h`K Yb][Y`HU[Y`bUW`XYa`J cfZU`k i fXYb`]b`gcn]U`Yb
A YX]Yb`nU`fY]WXY`8]g_i gg]cbYb`ØVYf`X]Y`G]WXYf`Y]hg`U[Y`]b
fi gg]gW`Yb; YZ`Ab[b]ggYb`i bX`X]Y`6Y`UbX`i b[`j cb; YZUb[YbYb
[YZ`Ø`fh`J]Y`Y`6Øf[Yf`Åi » YfhYb`6YXYb`_Yb`ØVYf`X]Y`a` Ò[`]WXYb
J YfV]bXi b[Yb`XYf`5b[fY]ZYf`ni f`HYffcfa`]]n`8]Yg`]gh
]bgVYgcbXYfY`fY`Yj Ubhž`XU`X]Y`fi gg]gWXY`FY[]Yfi b[`]b`XYf
J Yf[Ub[Yb`Y]h`ghUf`_VYhcbh`U`hž`XUgg]Y`[Y[Yb`YXY` : cfa` `j cb
HYffc]ga` i`g`j`cf[Y`h`

8]Y`c`ZZ]n]Y`Yb`FYU_h]cbYb`gY]hYbg`XYf`6YfYW`h][hYb`g]bX`YVYbZU`g
j cb`6YXYi hi b[`Df`Åg]XYbh`K`UX]a`]f`Di`h]b`U`h`VYhcbhž`XUgg`X]Y
G]WXYf`Y]hg`f`ÅZhY`Yb`hgW`c`ggYb`[Y`UbXY`h`U`VYbž`i`a`X]Y; Y]gY`b
ni`VYfY]Yb`i`bX`X]Y`C`fXbi`b[`k`]YXYf`Yfni`ghY`Yb`9]dYfhYb
k`Y]gYb`XUfUi`Z`]bž`XUgg`gc`WXY`J`cfZ`Y`X]Y`G]WXYf`Y]hg`U[Y`]b
Fi`gg`UbX`]a`5`[Ya`Y]bYb`VYY]bZi`ggYb`_`ÒbbhYbž`k`Ug
a`Ò[`]WXYfk`Y]gY`ni`k`Y]hYfYb`fYdfYgg]j`Yb`A`U»`bU`a`Yb`[Y[Yb`X]Y
; YZUb[YbYbgWUZh`i`bX`Y]bY`ghfYb[YfY` , VYfk`UW`i`b[`j`cb
<`UZhUbg`hU`hYb`Z`Ø`fYb`_`ÒbbhY`

<]ghc`f]gWXY`DUfU`Y`Yb

9]b`j`Yf[`Y]WVUfYf`J`cfZU`YfY][bYhY`g]W`]a` `X`f`&\$\$`k`Å`fYbX
XYf; Y]gY`bU`a`Y`]a`8`i`Vfck`_U`H`Y`U`hYf`]b`A`cg`_Ui`ž`VY]`XYf
a`Y`fYfY`8`i`hYbX; Y]gY`b`j`cb`hgW`YhgW`Yb]gW`Yb`GYdUfU]ghYb
[Ybca`a`Yb`k`i`fXYb`8]YgYf`J`cfZU`YbXYhY`hfU[]gW`]a`]h`XYa
9]bgUhn`j`cb; Ug`Xi`fW`X]Y`G]WXYf`Y]hg`f`ÅZhY`ž`k`Ug`ni`nU`fY]WXYb
HcXYgZ`Yb`Z`Ø`fhY`6Y]XY`9fY][b]ggY`nY][Yb`X]Y`_ca`d`n]YfhY
6Yn]Y`i`b[`nk`]gW`Yb; YZUb[YbYbž`HYffc]ga`i`g`i`bX`XYf`FYU_h]cb
XYg`GhUUhYg`Ui`Z`gc`WXY`?`f]gYb`

5`YfX]b[g`[]Vh`Yg`Ui`W`k`]W`h][Y`i`bhYfgW`]YXY`K`Å`fYbX`X]Y
H`Y`U`hYf[Y]gY`bU`a`Y`Y]bY`]bhYfbU]cbU`Xi`fW`X]Y`A`YX]Yb
j`YfZc`[hY`G]hi`U]cb`k`Ufž`[YgW`U`X]Y; Y]gY`bU`a`Y`]b`Gi`fck`_]bc
i`bhYf`k`Y]h[Y`YbXYa`ÒZYbh]WXYb`F`UXUf`8]Yg`_`ÒbbhY`Ui`Z`X]Y
i`bhYfgW`]YX`]WXYb`8`mbUa`_]Yb`i`bX`K`U`fbY`a`i`b[Yb`Y]bk`Y]gYbž
X]Y`a`]h`_cb]bi`]Yf`]WXYb`i`bX`gmghY`a`U]gWXYb`DfcV`Ya`Yb`]a
fi`gg]gWXYb; YZ`Ab[b]ggmghY`a`j`YfVi`bXYb`g]bX`8]Y`FYU_h]cbYb`XYf

6Y\ÖfXYb'i bX'XYf'² ZZYbh]W_X]h'V]'XYb'Y]bYb'?cbhYI hž'XYf
gck c\`X]Y'?ca d`YI]hAh'XYg'DfcV`Ya g'U'g'Ui W'a Ö[`]WXY
ni _ØbZh][Y'9bhk]W_`i b[Yb`k]XYfgd]Y[Y`b`_ÖbbhY"

8YhU]`g

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