

8]Y`G97`j`YfXcddY`h`]\fY`9bhgWk`Y]Xi`b[`ž`
;`fUmgWU`Y`Gdch`9H: `UVni`Y`bYb`

8]Y`GYW`f]h]Yg`UbX`9I`W`Ub[`Y`7ca`a`]gg]cb`j`YfXcddY`hY`
`YhnhY`K`cW`Y`]\fY`9bhgWk`Y]Xi`b[`ž;`fUmgWU`Yg`5b[`YVch`ini`f`
9]bZØ\fi`b[`Y]bYg`6]hWc]b!`9H: `UVni`Y`bYb`ž`i`bX`k`]YXYf\c`hY`
]\fY`<`U`hi`b[`ž`XUgg`gc`W`Y`Dfc`Xi`_hY`UbZÄ``][`ZØf`6Yhfi`[`i`bX`
A`Ub]di`Uh]cb`g]bXž`k`]Y;`Yf]W`hgU`_hY`b`nY][`Yb``;`fUmgWU`Y`
`UhhY`]a`Gca`a`Yf`VY`Ui`dhY`hž`XUgg`X]Y`G97`i`bZU]f`a`]h`
nk`Y]Yf`Y]`A`U»`a`]gghž`]bXYa`g]Y`6]hWc]b!:`i`hi`fYg!`9H: `g`Ui`Z`
XYa`A`Uf`_h`ni`Äggh`i`bX`k`]YXYf\c`h`j`cfg`W`Ä[`Y`ZØf`9H: `g`
UV`Y`b`hž`X]Y`]b`Gdch!`6]hWc]b`]bj`Ygh]YfYb``a`š`b]`Y`b`hY`X]Y`
G97`XYb`J`cfg`W`U[`j`cb`;`fUmgWU`Y`UVž`gY]bYb`6]hWc]b`Hfi`gh`
]b`Y]bYb`9H: `i`a`ni`k`UbXY`b``GdÄ`hYf`Ub`X]YgYa`HU[`
j`Yf`_U[`hY`;`fUmgWU`Y`X]Y`5i`Zg]W`hgVY`ÖfXY`i`bX`VY`Ui`dhY`hY`ž`
X]Y`?`ca`a`]gg]cb`UVY`[`Y[`Yb`XUg`
J`Yfk`U`hi`b[`gj`YfZU`fYbg[`YgYhn`i`bX`XUg`
K`YfhdUd]YfVÖfgYb[`YgYhn`j`cb`/`Ua`d`^`Y``]d/`

8]Y`GYW`f]h]Yg`UbX`9I`W`Ub[`Y`7ca`a`]gg]cb`j`YfXcddY`hY`YhnhY`
K`cW`Y`]\fY`9bhgWk`Y]Xi`b[`ž;`fUmgWU`Yg`5b[`YVch`ini`f`9]bZØ\fi`b[`
Y]bYg`6]hWc]b!`9H: `UVni`Y`bYb`ž`i`bX`k`]YXYf\c`hY`]\fY`<`U`hi`b[`ž`
XUgg`gc`W`Y`Dfc`Xi`_hY`UbZÄ``][`ZØf`6Yhfi`[`i`bX`A`Ub]di`Uh]cb`g]bXž`
k`]Y;`Yf]W`hgU`_hY`b`nY][`Yb``

;`fUmgWU`Y`UhhY`]a`Gca`a`Yf`VY`Ui`dhY`hž`XUgg`X]Y`G97`i`bZU]f`a`]h`
nk`Y]Yf`Y]`A`U»`a`]gghž`]bXYa`g]Y`6]hWc]b!:`i`hi`fYg!`9H: `g`Ui`Z`XYa`
A`Uf`_h`ni`Äggh`i`bX`k`]YXYf\c`h`j`cfg`W`Ä[`Y`ZØf`9H: `g`UV`Y`b`hž`X]Y`]b`
Gdch!`6]hWc]b`]bj`Ygh]YfYb``

a`š`b]`Y`b`hY`X]Y`G97`XYb`J`cfg`W`U[`j`cb`;`fUmgWU`Y`UVž`gY]bYb`
6]hWc]b`Hfi`gh]b`Y]bYb`9H: `i`a`ni`k`UbXY`b``GdÄ`hYf`Ub`X]YgYa`HU[`

j Yf_U[hY'; fUmgWU`Y`X]Y`5i Zg]W\hgVY\ÖfXY`i bX`VY\Ui dhYhYž`X]Y
?ca a]gg]cb`\UVY`[Y[Yb`XUg`J Yfk U`hi b[gj YfZU\fYbg[YgYhn`i bX
XUg`K YfhdUd]YfVÖfgYb[YgYhn`j cb`%- ' (`j Yfgbc» Ybž`]bXYa` `g]Y
nk]gW\Yb`9a]hYb`hYb`XYf`VY]XYb`5fhYb`j cb`9H: g`Ui Z
k]`_Øf`]W\Yf`i bX`Ui b]gW\Yf` `6Ug]g`X]g_f]a]b]Yfh`\UVY`"

⇒a `C`_hcVYf`&\$&%`k i fXY`XYf`DfcG\UfYg`6]hWc]b`GhfUHY [m`9H: `ni a
YfghYb`6]hWc]b` : i hi fYg`9H: " `@Ui h`XYf`9H: !8 UhYbVUb`_j cb`7: F 5
j YfZØ[hY`XYf` : cbXg`Ua` - " `8YnYa` VYf`ØVYf`Y]b`J Yfa` Ö[Yb`j cb`) +)
A]c`"i G8`"5bXYfY`6]hWc]b`! : i hi fYg!9H: g`Ui ZXYa` `A Uf_h]g]bX`XYf
&\$`A]`]cbYb`8c`Uf`J U`_mf]Y`6]hWc]b`GhfUHY [m`9H: `i bX`XYf`&%
A]`]cbYb`8c`Uf`J Ub9W`_6]hWc]b`GhfUHY [m`9H: "

8Yf`5bhk cfhVf]YZ`XYf`YhnhY`K cW\Y`Y]b[YfY]W\h`k i fXYž`]gh`X]Y
YfghY`5bhk cfhXYf`G97`Ui ZX]Y`?`U[Y`j cb` ; fUmgWU`Y`"8Uf]b
VY_fÄZh][hY`X]Y`?ca a]gg]cb`]\fY`<U`hi b[ž`XUgg`g]Y`6]hWc]b`!
: i hi fYg!9H: g`[YbY`a`] [h`\UVYž`k Y]`g]Y`j cb`XYf`7`\]WU[c
A YfWUbh]`Y`9i W\Ub[Y`[YbUi`ØVYfk UW\h`k YfXYb`"Gdch!6]hWc]b`!
9H: g`\]b[Y[Yb`ZY`\`h`X]YgYg`A U» `Ub`ghUUh]W\Yf`5i Zg]W\hž`\Y]» h`Yg
]b`XYa` `6f]YZ`"

BMG9`5fWUž`k c` ; fUmgWU`Y`X]Y`Bch]Yfi b[`gY]bYg`9H: `k ØbgW\hž
VY\Ui dhYhž`XUgg`XYf`bXYi ž`XYb`gY]b`j cf[YgW\`U[YbYf`Gdch!
6]hWc]b`!9H: `j YfZc`[Yb`k ØfXYž`Y]bYb`ZcfhgW\f]h]W\Yb`5`[cf]h`a`i`g
j Yfk YbXYhž`i a` `6Yhfi [ž`A Ub]di`Uh]cb`i bX`UbXYfY`Ubca`U`Y
<UbXY`gU_hj]h`hYb`ni` `a`]bXYfb`"8]Y`G97`Uf[i a` Ybh]Yfh`YXcW\ž
XUgg`X]YgY`6Ygh]a` a`i b[Yb`b]W\h`Ui gfY]W\YbX`k]f_gUa` `g]bXž`k]Y
]\fY`_i fnY`5bhk cfh`nY][h`"5i » YfXYa` `gY]`6]hWc]b`Y]b`i bfY[i`]YfhYf
?UggUa` Uf_hic`bY`Ub[Ya` YggYbY` , VYfk UW\i b[ž`ghY`hY`X]Y
?ca a]gg]cb`ZYgh`"

8]Y`G97`]gh`_cbgYei Ybh]b`]\fYf` , VYfnYi [i b[`[YV`]YVYbž`XUgg
Y]b` : i hi fYg!VUg]YfhYf`6]hWc]b`!9H: `nk Uf`ni` Ägg][`]ghž`Y]b`Gdch!
VUg]YfhYf`YXcW`b]W\hž`XU`X]Y` ; YZU\`f`j cb`6Yhfi [`i bX
A Ub]di`Uh]cb`VYghUbX` ž`gU[hY`HcXX`FcgYbV`i h\ž` : cfgW\i b[g`Y]hYf
VY]`J YhU:]" ; fUmgWU`Y`\Uh`Y]bY`\c`Y`6Y`Ughi b[`ni`VYk`Ä`h][Ybž
hY]`k Y]gY`k Y]`X]Y`G97`YXYb`gc`W\Yb`9H: `a`Y`\fZUW\`V`c`W_]Yfh`\Uhž`"

U`g`Yg`i bhYf`XYf`XYfnY]h][Yb` : Ø\fi b[`ni `Y]bYf`K Y`Y`j cb
9]bfY]Wxi b[Yb`_Ua "

8]Y`G97` \Uh`5bhfÅ[Y`Ui Z`6]hWc]b!9H: g`j cb`Y]bYf`FY]\Y`j cb
l bhYfbY\`a Yb`UV[Y`Y\`bhž`XUfi bhYf`K]gXca HfYYž:]XY`]hmi bX
J Ub9W_"

8]Y`G97`Uf[i a Ybh]YfhY`Ui W`ž`XUgg`6]hWc]b!: i hi fYg!9H: g`i bX`Gdch!
6]hWc]b!9H: g`i bhYfgW]YX`]W`VY\`UbXY`h`k YfXYb`gc`hYbž`XU`g]Y
i bhYfgW]YX`]W`Y`F]g]_Yb`ZØf`5b`Y[Yf`XUfghY`Yb`"8]Y`?ca a]gg]cb
ZcfXYfhY`XUg`6Yfi Ž b[g[Yf]W`h`i]b`K Ug\]b[hc bž`87ž`VY`]XYa`XYf
: U`Y]b[YfY]W`h`k i fXYž`Ui Zž`gY]bY`5bg]W`h`ni `VY`_f`ÅZh][Ybž`XUgg`Yg
j YfbØbZh][` [Y\`UbXY`h`\UVYž`U`g`Yg`X]Y`D`ÅbY`j cb` ; fUmgWU`Y`ni f
l a k UbX`i b[`gY]bYg`6]hWc]b`Hfi gh`UV[Y`Y\`bh`\UVYž`gW`f]YV`X]Y
5i Zg]W`hgVY\`ØfXY"

8]Y`I`G!< UbXY`g_Ua a Yfž`B MG9`5fWUž`7c]bVUgY`i bX`X]Y
6`c`W`W`U]b`5ggc`W]Uh]cb`\UVYb`]fY`l bhYfghØhni b[`ZØf`X]Y`?`U[Y
j cb` ; fUmgWU`Y`ni a `5i gXfi W`_ [YVfUW`h`i bX`]a `C`_hc`VYf`5a]W`g!
GW`f]Zhg`ÅhnY`Y]b[YfY]W`h`ž]b`XYbYb`Uf[i a Ybh]Yfh`k]fXž`XUgg
6]hWc]b!: i hi fYg!9H: g`f]g_UbhYf`g]bX`U`g`X]Y`j cf[YgW`U[YbYb`Gdch!
6]hWc]b!9H: g"

7c]bVUgY`gYhnh`g]W`ZØf`XYb`K Yfh`XYf`A Uf`hØVYfk UWxi b[`XYg
Df]j UhgY`_hcf`g`Y]bž`X]Y`ZfY]k]`][`j cb`i bfY[i `]YfhYb
Gdch\`UbXY`gd`UhZcfa Yb`ØVYfbca a Yb`k]fXž`i bX`VY\`Ui dhYhž`XUgg
X]Y` [fØ» hYb`5`_hYi fY`Ui Z`XYa `6]hWc]b!A Uf`_h`X]Y`VYghYb
`bhYfYggYb`XYf`5b`Y[Yf`]a `5i [Y`\UVYb`ž`gW`f]YV`X]Y`G97`" `5VYf
XYf`?`cb[fYgg`j YfUVgW]YXYhY`X]Y`K YfhdUd]Yf[YgYhnY`i bhYf`XYf
DfÅa]ggYž`XUgg`Y]bY`ZfY]k]`][Y`FY[i `]Yfi b[`b]W`h`i]a a Yf
Ui gfY]W`h"

8]Y`G97`gW`UZZh`Y]b` i b[`Y]W`Yg`Gd]Y`ZY`X`ž]bXYa`g]Y`6]hWc]b!
: i hi fYg!VUg]YfhY`9H: g` [YbY\`a] [hi bX`Gdch!6]hWc]b!9H: g
_cbh]bi]Yf`]W`j Yfk Y][Yfhž`i bX`X]Yg`VYbUW`hY`][h`X]Y`5_h]cb`ÅfY
j cb`6]hWc]b`Hfi ghž`gU[hY` ; fUmgWU`Y`]b`Y]bYf`9f`_`Åfi b[ž`X]Y`YhnhY
K cW`Y`Ui Z]\`fYf`K YVg]hY`j YfØZZYbh]W`h`k i fXY"

; fUmgWU`Y`i`bX`gY]b`5bk`U`h`VY]`8Uj`]g`Dc`_`Ubhk`cfhYhYb`b]W\h`Ui`Z`5bZfU[`Yb`bUW\`?ca`a`YbhUfYb"

8]Y`FY[`i`]Yfi`b[`gVY\`0fXY`\`A`h`Ui`W\`Gdch!6]hWc]b`Ui`Z`Y]bYa`
\`0\YfYb`GhUbXUfX`U`g`:`i`hi`fYg!`?cbhfU`_hY`z`c`\`bY`Y]bY`gc`]XY`
;`fi`bX`U[`Y`Z0f`X]YgY`9bhgW\Y]Xi`b[`ni`Ufh]_i`]YfYb`z`gU[`hY`
;`fUmgWU`Y`"GY]h`XYa`Ni`gUa`a`YbVfi`W\`j`cb`:`HL`Ua`",`"Bcj`Ya`VYf`
\`Uh`XYf`7c]b8Yg_!6]hWc]b!DfY]g]bXYI`z`XYb`XYf`Gdch!6]hWc]b!9H:`
j`cb`;`fUmgWU`Y`j`YfZc`[`h`\`A`h`Y`z`Y]bYb`gY`\`f`\`b`]W\Yb`DfY]g`k`]Y`XYf`
6]hWc]b!:`i`hi`fYg!`+XYI`Ub`XYf`7\]WU[`c`A`YfWUbh]`Y`9I`W\Ub[`Y`z`
gU[`hY`XUg]b`GhJa`Zc`fX`z`7`c`b`b`Y`W\]W`h`z`Ubg`A`gg][`Y`I`bhYfbY`\`a`Yb"

6]hWc]b!:`i`hi`fYg!9H:`g`\`UVYb`]b`Y`h`h`Y`f`NY]h`Ui`W\`X]Y`6]hWc]b!DfY]gY`
[`YbUi`j`YfZc`[`h`z`gU[`hY`5b]_Yh`I`\`U`z`@Y]hYf]b`j`cb`9H:`!8UhYb`i`bX`
!5bU`mgYb`VY]7:`F`5`F`Y`g`Y`U`f`W\`"8Yf`?`UggUd`fY]g`j`cb`6]hWc]b`i`bX`
XYf`Dfc`G\`U`f`Y`g`6]hWc]b`Ghf`UhY[`m`9H:`\`UVYb`]Ui`h`7:`F`5!8UhYb`VY]XY`
V]g`ni`a`i`-`"8YnYa`VYf`i`a`i`*`i`Dfc`n`Y`b`h`b`Y[`Uh]j`f`Y`b`h]Y`f`h"

Hfchn`XYg`a`Ugg]j`Yb`K`Yfhj`Yf`i`ghg`j`cb`6]hWc]b`\`UVYb`X]Y`g]YVYb`
6]hWc]b!:`i`hi`fYg!9H:`g`Ui`Z`XYa`A`Uf`_`h`Ui`h`7:`F`5`]a`i`X\`f`V]g`ni`a`i`-`
8YnYa`VYf`Y]bYb`B`Y`h`c`ni`Zi`gg`j`cb`"`,`A`j`]cbYb`I`G!8c`Uf`
Ub[`Ync[`Yb`"Ni`gUa`a`Yb`\`Uh`Y`b`X]Y`9H:`g`ni`X]Y`g`Ya`NY]h`di`b`_`h`Y]b`
J`Y`fa`0[`Yb`j`cb`+`&`A`j`]cbYb`8c`Uf`z`k`]Y`X]Y`8UhYb`V`Ub`_`nY][`h"

8]YgY`NU`\`]gh`fY`Uh]j`ni`f`U`_`hi`Y`Y`b`J`Y`fa`0[`Yb`g`V`U`g]g]b`X]Y`g`Y`b`
Dfc`Xi`_`h`Y`b`Ui`ggU[`Y`_`f`A`Z]h[`z`UVYf`g`Y`\`f`[`Yf]b[`]a`J`Yf[`]Y]W\`ni`XYb`
;`YgUa`hni`Z0ggYb`]b`I`G!9H:`g`z`gU[`hY`Yf"

+g[`YgUa`hj`YfnY]W\`b`Y`h`Y`XYf`*`z`6`]cbYb`I`G!8c`Uf`g`W\`k`YfY`I`G!`
9H:`!A`Uf`_`h`Ui`h`A`c`f`b]b[`ghUf`8]f`Y`W\]a`V]g`Y`f][`Yb`X\`f`Y`g]Y`f`Ui`Z`
V]g`ni`a`i`\$`"Bcj`Ya`VYf`B`Y`h`c`ni`Z0ggY`j`cb`)`((`A`j`]Uf`XYb`I`G!`
8c`Uf"

?`fmd`hc!+j`Y`ghc`fYb`Zc`f`XY`fb`gh`A`f`_`Y`f`fY[`i`]Y`fhY`C`d`h]c`b`Y`b`z`gU[`hY`
;`fUmgWU`Y`"9g]gh`Ub`XYf`NY]h`z`X`U`gg`X]Y`G97`Ui`Z`X]Y`g`Y`b`5b`fi`Z`
Ub`hk`c`f`h`Y`h"

8]Y`i`]fa`U`\`Uh`V]g`ni`a`i`%`"X`bi`Uf`NY]h`z`i`a`Ui`Z`XYb`_i`fnYb`z`Ui`g`

; Yf]W\hgU_hYb`Yfg]W\h]W\Yb`6f]YZ`XYf`G97`ni`Ubhk`cfhYb`"

t`≠`b]hYg`]gh`Y]b`j`cb`:`H`GdYW]U`]gh`j`Yf`OZZYbh]W\hYf`

B`UW`f]W\hYb`X]Yb`gh`ZØf`:`UW``Yi`hY`ž`X]Y`]b``XYf`

J`Yfa`Ò[`Ybgj`Yfk`U`hi`b[`gVfU`bW`Y`h`Àh][`g]bX`"9g`XYW`h`U``Yg`UVž`j`cb`

XYf`9]b`ZØ`fi`b[`b`Yi`Yf`Dfc`Xi`_`hY`V]g`\\b`ni`J`cfg`W`f]Zh`Yb`i`b`X`

6f`U`b`W`Y`b`h`f`Y`b`X`g`"HY`gh`j`Y`fg]`c`b`Y`b`i`b`X`5V`c`b`b`Ya`Y`b`hg`g]b`X`

j`Yf`ZØ[`V`Uf`i`b`h`Yf`][`b]h`Y`g`"W`è`a`"

E`i`Y``Y`.:`]b`U`b`W]U``H]a`Y`g`

8`Y`h`U]`g`

6`Y`gi`W`Y`b`G]Y`i`b`g`U`i`Z`.`_`f`m`d`h`c`!`b`Y`k`g`"U`h`