

F ci hYVi fb`HfUW_`HU[Ygk UbXYfi b[`j cb
; `YbcfW\m` `K UbXYfZØ\ fYf

K i gghYb`G]Yž`XUgg`Yg`a Ò[`]W\`]ghž`Y]bY`HU[Ygk UbXYfi b[`Ui Z
XYa`F ci hYVi fb`HfUW_`j cb`; `YbcfW\m`Ui g`ni`UVgc`j`]YfYb3
`@YgYb`G]Y`X]YgYb`@Y]hZUXYbž`k`]Y`G]Y`Ub`Y]bYa`HU[`Y]bYb
[fc»Yb`HY]`Y]bYf`XYf`VYghYb`K UbXYfi b[Yb`BYi gYY`UbXg
i bhYfbY\`a Yb`_ÒbbYb``8Yf`F ci hYVi fb`HfUW_`]gh`Y]bYf`XYf
; fYUh`K U`_g`BYi gYY`UbXg`i bX`Y]bYf`XYf`VY`]YVhYghYb`Ui Z
XYf`GØX]bgY``K Ybb`G]Y`_Y]bY`NY]h`\UVYbž`X]Y`[YgUa hY`` &
_a`Ub[Y`K UbXYfi b[`ni`UVgc`j`]YfYbž`]gh`Yg`a Ò[`]W\`ž`Y]bYb
[i hYb`HY]`XUj cb`VY]`Y]bYf`[UbnhÅ[]] Yb`<]b!`i bX
FØW_k UbXYfi b[`ni`VYk`À`h][Yb``K Ybb`G]Y`X]YgYa` : Ø\ fYf
Zc`[Ybž`]gh`Yg`Ui W\`a Ò[`]W\`ž`XYb`;]dZY`X`Yg`7cb]WU`<`]`ni
Yf_]a`a Yb`i bX`Y]bY`XYf`a U`Yf]gW\ghYb`/ Ua`d^Y``]d/

K i gghYb`G]Yž`XUgg`Yg`a Ò[`]W\`]ghž`Y]bY`HU[Ygk UbXYfi b[`Ui ZXYa
F ci hYVi fb`HfUW_`j cb`; `YbcfW\m`Ui g`ni`UVgc`j`]YfYb3`@YgYb`G]Y
X]YgYb`@Y]hZUXYbž`k`]Y`G]Y`Ub`Y]bYa`HU[`Y]bYb`[fc»Yb`HY]`Y]bYf
XYf`VYghYb`K UbXYfi b[Yb`BYi gYY`UbXg`i bhYfbY\`a Yb`_ÒbbYb``

8Yf`F ci hYVi fb`HfUW_`]gh`Y]bYf`XYf`; fYUh`K U`_g`BYi gYY`UbXg`i bX
Y]bYf`XYf`VY`]YVhYghYb`Ui ZXYf`GØX]bgY``K Ybb`G]Y`_Y]bY`NY]h
\UVYbž`X]Y`[YgUa hY`` &`_a`Ub[Y`K UbXYfi b[`ni`UVgc`j`]YfYbž`]gh
Yg`a Ò[`]W\`ž`Y]bYb`[i hYb`HY]`XUj cb`VY]`Y]bYf`[UbnhÅ[]] Yb`<]b!
i bX`FØW_k UbXYfi b[`ni`VYk`À`h][Yb``

K Ybb`G]Y`X]YgYa` : Ø\ fYf`Zc`[Ybž`]gh`Yg`Ui W\`a Ò[`]W\`ž`XYb`;]dZY`
X`Yg`7cb]WU`<`]`ni`Yf_]a`a Yb`i bX`Y]bY`XYf`a U`Yf]gW\ghYb
6Yf[\ØhYb`BYi gYY`UbXg`ni`VYg]W\h][Ybž`VYj`cf`G]Y`k`]YXYf`bUW\
; `YbcfW\m`\]bUVghY][Yb``

Gc`_ca`a Yb`G]Y`ni`a`F ci hYVi fb`HfUW_`

Ÿ`bUWXYa ž`Ui Z`k Y`WYf`GY]hY`G]Y`X]Y`GhfYW_Y`VY[]bbYb
a`ÖW`hYbž`_ÖbbYb`G]Y`Ybhk`YXYf`bUW` ; `YbcfW`m`ZU`fYbž`XUg`Yhk`U
Y]bY`5i`hcghi`bXY`j`cb`E`i`YYbghck`b`YbhZYfbh`]ghž`cXYf`ni`a`'8]j`]XY
G`Y`hYf`Ub`XYf`A`]ZcfX`F`cUXž,`)`_a`'j`cb`HY`5bUi`YbhZYfbh`"

≠`X]YgYf`?`i`fnUb`Y]hi`b[`VYgW`fY]VY`]W`'a`Y]bY`9fZU`fi`b[`Yb`'a`]h
XYa`'K`UbXYfb`Y]bYg`[`fc»`Yb`'5VgW`b]hgg`XYg`F`ci`hYVi`fb`!HfUW`_g`Ub
Y]bYa`'HU[`j`cb` ; `YbcfW`m`Ui`g`"K`Ybb`G]Y`XUfUb`]bhYfYgg]Yfh`g]bXž
Y]bYb`XYhU]`]YfhYb`@Y]hZUXYb`ZØ`X]Y`[`YgUa`hY`F`Y]gY`ni`'YgYbž
Z]bXYb`G]Y`k`Y]hYfY`≠Zcfa`Uh]cbYb`Ui`Z`XYf`8`C`7!K`YVg]hY`cXYf`Ui`Z
6i`W`_Yh`]gh`m`V`c[`"

F`ci`hYVi`fb`HfUW`_`8`Um`K`UbXYfi`b[`GhUfhdi`b`_`h.
; `YbcfW`m`"

5i`g[`Ub[`gdi`b`_`h]gh`XYf`F`ci`hYVi`fb`G`Y`hYf`]b`XYf`B`A`Y`j`cb
; `YbcfW`mž`Y]bYf`_`Y]bYb`6Ui`YfbghUXh`*)`_a`'j`cb`E`i`YYbghck`b
YbhZYfbhž`X]Y`Y]bYb`6Ygi`W`'k`Yfh`]gh`"

GcVU`X`G]Y`X]Y`GhUXh`YffY]W`h`U`VYbž`a`ØggYb`G]Y`XYf` ; `YbcfW`m
DUfUX]gY`F`cUX`Zc`[`Ybž`VYj`cf`G]Y`]b`_`g`Ui`Z`X]Y` ; `YbcfW`m
F`ci`hYVi`fb`F`cUX`i`b`X`gW`]Y»`]W`fYW`hg`Ui`Z`X]Y`F`ci`hYVi`fb`F`cUX
UVV]Y[`Ybž`Y]bY`[`i`h`Ui`g[`YVUi`hY`i`b`X`ni`[`Åb[`]W`Y`G`W`c`h`Y`f`gh`f`U»`Y`"

8Yf`9]bZUW`Y]h`U`VYf`U`VY`]W`X`Yb`[`YbUi`Yb`GhUbXcfh`XYg
5i`g[`Ub[`gdi`b`_`hg`XYf`F`ci`hYVi`fb`!HU[`Ygk`UbXYfi`b[`Ui`Z`XYf`?`UfhY
i`bhYb`'a`Uf_]Yfh`"

GcVU`X`G]Y`X]Y`G`W`i`hn`Ø`hY`YffY]W`h`U`VYbž`_ÖbbYb`G]Y`'f`5i`hc
dUf`_`Ybž`'fY`K`UggYfZUgW`Y`Ui`ZØ`Yb`i`b`X`X]Y`K`UbXYfi`b[
VY[]bbYb`"

F`ci`hYVi`fb`GhfYW`_`Yb`_`UfhY`'i`b`X`F`Yggci`f`W`b`b`

5`_`hi`Y`Y`≠Zcfa`Uh]cbYb`ni`'GhfYW`_`Yb`gdYffi`b[`Ybž`<Ø`hYb`dfY]gYb
i`b`X`'a`Y`f`Z]bXYb`G]Y`Ui`Z`XYf`8`C`7!K`YVg]hY`"≠W`'Ya`dZY`Y`Ui`W`ž
X]YgY`6`fcgW`Ø`fY`Y`fi`bhYfni`UXYbž`i`a`'k`Y]hYfY`≠Zcfa`Uh]cbYb`ni`

F ci hYVi fb`G\Y`hYf`ni f`F ci hYVi fb` : `Uhg` < ØhhY`

; YgUa hnY]h`%ž) `Ghi bXYb`

8Yf`YfghY`5VgW`b]hh`XYg`K`Y[Yg`ZØ\fh`Xi`fW`X]W`hYb`FY[Ybk`U`X`
i`bX`ØVYfei`Yfha`Y\fyfY`a`U`Yf]gW`Y`<`Åb[YVfØW`Yb`"8]YgY`
GhfYW`Y`gW`Åb[Y`h`g]W`X`i`fW`Y`b][Y`gdY`_hU`_i``ÅfY`@UbXgW`UZhYb`
Ybh`Ub[`XYg`_f]ghU``_`UfYb`F ci hYVi fb`F`j`Yf`"

B UW`Y]b`dUUf`?`]`ca`YhYfb`VfUW`Yb`k`]f`b`YVYb`Y]bYa`VfY]hYb`
; fUgVØgW`Y`hU`Ui`gž`XUg`U`g`F ci hYVi fb` : `Uhg`VY`_Ubbh`]gh`<`]Yf`
[]Vh`Yg`gck`c`\`Y]bY`<`ØhhY`U`g`Ui`W`Y]bYb`7Ua`d]b[d`Uhn`a`]h`
Z]Y`»`YbXYa`K`UggYf`i`bX`Y]bYf`Hc`Y`hhY`ž`k`Ybb`G]Y`Yg`VfUi`W`Yb`"
U`h1` <`Åb[YVfØW`Yb`Ui`ZXYa`F ci hYVi fb`HfUW`_]b`BYi`gYY`UbX`2`

B ⇒ < H`J`9F`D5GG9B`.`@9#H`589B`NI`89B``,`69GH9B`
K`5B89FI`B;`9B`B`E`I`99BGHC`K`B`

J cb`XYf`F ci hYVi fb` : `Uhg` < ØhhY`ni f`F ci hYVi fb`
: U`g` < ØhhY`

; YgUa hnY]h`%`Ghi bXY`

6U`X`XUbUW`nk`Y][h`XYf`K`Y[`ni`fØW`_]b`X]Y`6Ui`a`[fYbnY`UVž`k`c`
XYf`Ub[Y`%ghØbX][Y`5i`Zgh]Y[`ni`f`F ci hYVi fb` : U`g`! < ØhhY`VY[]bbh`"
J cb`\]Yf`Ui`g`k`UfYb`k`]f`a`]hY]bYf`i`b[`Ui`V`]W`Yb`5i`gg]W`h`ØVYf`
XYb`F ci hYVi fb`F`j`Yf`i`bX`X]Y`Hi`ggc`W`_` : `Uhg`XUfi`bhYf`[YgY[bYh`"

5`g`k`]f`Ub`XYb`F ci hYVi fb` : U`g`k`UfYbž`\UhhYb`k`]f`Ui`W`XUg` ; `ØW`ž`
Y]bYb`<`Y`_]cdhYf`ni`gY\Ybž`XYf`bYVYb`XYb`<`ØhhYb`i`bX`Ui`Z]bYa`
: Y`gj`cfdgf`i`b[`X]fY`_h`bYVYb`XYa`K`UggYfZU````UbXYhY`"
U`h1`6Yf[gYYb`Ui`ZXYa`F ci hYVi fb`!HfUW`_a`]h`6`]W`_Ui`ZXUg`HU`"2`

@9G9B`G`⇒`A`9`<`F`.`J`C`@@GHŸ`B`8`≠`9`@`GH9`8`9F`69GH9B`
I`BH9F`<`5`@HI`B;`9B`B`E`I`99BGHC`K`B`

J cb`XYf`F ci hYVi fb` : U`g` < ØhhY`ni f` < Uff]g`GUX`X`Y`
< ØhhY`

; YgUa hnY]h.%:Ghi bXY

B UWX`Y]bYa`gWXbY`Yb`A Øg`f]Y[Y`k UfYb`k]f`k]YXYf`Ui Z`XYa`HfU`
i bX`XYa`5i Zgh]Y[`ni a` \ØWXghYb`Di b_h`Ui Z`XYa`F ci hYVi fb
HfUW_ / < Uff]g!GUhhY`"

8]YgYf`GhfYW_YbUVgWXb]hh`k Uf`a Y]b`i: Uj cf]h"8Yf`K Y[`ghY][h'gUbZh
Ub`Y]bYa`Z`g][Yb`i; fUgVØgWX`i bX`5VgWXb]hhYb`j cb
: Yi WXh[YV]YhYb`a]h`i a`]Y[YbXYb`nYf_ØZhYhYb`i;]dZY`b`\]bUi Z`
VYj cf`Yf`XYb`i b[`Ui V`]WX Yb`@U_Y`< Uff]g`YffY]WX`h"

J cb`\]Yf`Ui g`\UVYb`G]Y`Ui WX`Y]bY`[fc» Ufh][Y`5i gg]WX`h`Ui Z`XYb
7cb]WU``<]`"

U`h1` @U_Y`< Uff]g`F ci hYVi fb`HU[Ygk UbXYfi b[` 2
B UWX`XYa`k]f`X]Y`5i gg]WX`h`Ui Z`XYb`hØf_]gZUfVYbYb`5`dYbgYY
[YbcggYb`\UhhYbž`[]b[Yb`k]f`k Y]hYf`X]Y`?`]ddY`\]bUi Z`ni a` < Uff]g
GUXX`Y" <]Yf`ZUbXYb`k]f`X]Y`a Y]bYf`A Y]bi b[`bUWX`a U`Yf]gWX`ghY
5`d\ØhhY`BYi gYY`UbXg"8]Yg`k Uf`Ui WX`XYf`9bXdi b_h`i bgYfYf
HU[Ygk UbXYfi b[`Ui Z`XYa`F ci hYVi fb`HfUW_"5VYf`ni Yfgh`k Uf
Y]bY`gWX`bY`Y`6YghY][i b[`XYg`7cb]WU``<]`Ub[YgU[h`
U`h1` < 5FF-€`G588@9`< I H`F C I H96I F B`H5; 9GK 5B89FI B; ` 2

;]dZY`X`Yg`_cb]gWX`Yb`< Ø[Y`g`

; YgUa hnY]h.%:Ghi bXY

8Yf`YhnhY`Ghc»`XYf`HU[Ygk UbXYfi b[`F ci hYVi fb`HfUW_` 7cb]WU`
<]`"8Yf`i;]dZY`ghi fa`XUi YfhY`Yhk U`Y]bY`Ghi bXY"8]Yg`VY]b`U`hYhY
Y]b`V]ggWX`Yb`i: Y`g`_YhhYfb`i bX`X]Y`UVZU`YbXYb`5VgWXb]hhY`k UfYb
gY`f`Y]g][`i bX`fi hgWX]["K Ybb`G]Y`X]Yg`k]Y`k]f`Ui » Yf`U`V`XYf
< cWX`gU]gcb`j Yfgi WX`Ybž`k ØfXY`]WX`GhY][Y]gYb`i bX`U`d]bY
9fZU`fi b[`Ya`dZY`\`Yb"

8Yf`i;]dZY`VchY]bY`\Yfj cffU[YbXY`5i gg]WX`h`Ui Z`X]Y`<ØhhY`ØVYf
XYb`K c`_Ybž`XYb`@U_Y`< Uff]gž`X]Y`i: `cfX`UbXg`i bX`X]Y`8 UffUb
A ci bhU]bg"

F ØW_`Y`f`bUWX`i; `YbcfWX`m`

; YgUa hnY]h." ž) ' '('Ghi bXYb

⇒nk]gWYb'k UfYb'k]f'gWcb'n]Ya `]W'a ØXY"HfchnXYa 'a i gghYb
k]f'bcW'ni fØW' bUW'; `YbcfWm"l a 'ni fØW'ni 'ca a YbžZc`[hYb
k]f'XYa gY`VYb'K Y[ž'XYf'ZØf'X]Y'6Y]bY'j]Y`Y]bZUWYf'k Ufž'XU'Yg
`Ui dhgÀW`]W'VYf[UV'[]b["

U`h1 2

5i ZXYf'Gi WY' bUW'Y]bYf'HU[Ygk UbXYfi b[']b'XYf'BÀ\Y'j cb
E i YYbgħck b3'GY\Yb'G]Y'g]W'XYb'j c`ghÀbX][Yb'6Y]hfU['ZØf'6Yb
@ca cbX'Ub"

; fYUh'K U`_g'K UbXYfgU]gcb

8]Y'<Ui dhk UbXYfgU]gcb'ZØf'; fYUh'K U`_g'XUi Yfhj cb'Bcj Ya VYf
V]g'5df]"" ⇒X]YgYb'A cbUhYb']gh'XUg'K YhhYf'k Àfa Yf'i bX'X]Y
@Uk]bYb[YZU\f'[Yf]b[Yf"

CVk c\`X]Y'HU[Ygk UbXYfi b['Ui ZXYa 'Fci hYVi fb'HfUW_
hYWb]gW'XUg[Ubny'X\ f'ØVYf'a Ò[`]W']ghž']gh'Yg'k]W'h][ž'X]Y
K YhhYfVYX]b[i b[Yb'i bX'XUg'@Uk]bYbf]g]_c'ni 'ØVYfdfØZYbž
]bgVYgcbXYfY'j cb'A U]V]g'GYdhYa VYf"

K Ybb'G]Y'XYb';]dZY`XYg'7cb]WU`< ⇒`j Yfgi WYbž'a ØggYb'G]Y'X]Y
6YX]b[i b[Yb'Y]bgW'ÀhnYb'i bX'Yg'b]W'h'VY]'GW'bYY'j Yfgi WYb"
U`h1 6Yf[gYYb'Ui ZXYa 'Fci hYVi fb!HfUW' a]h'6`]W'Ui ZXUg'HU" 2

A ² 7<H9B'G⇒NI A'A @. CF8'GCI B8'; 9<9B3'@9G9B'G⇒89B
JC@@GHÿB8 ÷ 9B'F9-69: , <F9F

⇒W'\cZYž'G]Y'\UVYb'X]YgY'5b'Y]hi b['[YZi bXYb"ni a 'K UbXYfb'Ui Z
XYa 'Fci hYVi fb'HfUW'VY]Y]bYa 'HU[YgUi gZi ["'K Ybb'G]Y': fU[Yb
cXYf'5bfY[i b[Yb'\UVYbž'_ÒbbYb'G]Y'i bhYb'Y]bYb'?ca a YbhUf
\]bhYf'UggYb"K Ufi a 'gY\Yb'G]Y'g]W'j cfYfgh'b]W'h'Y]b][Y'k Y]hYfY
Yd]gWY' bYi gYY'ÀbX]gWY'HU[Ygk UbXYfi b[Yb']b'XYf'Zc`[YbXYb
@]ghY'Ub"

'U`h1 2

U`h1 2

"

8YhU]`g

6Ygi W\Yb`G]Y`i bg`Ui Z.`Y]bY!fY]gY"XY