

H\Y`Bi h`Uh`GhUb`Ymž`HUga Ub]Yb` `5`Ygž
k Ug`G]Y`k]ggYb`a ØggYb

9]b`j c`ghÅbX][Yf`F Y]gYZØ\ fYf`ZØf`XYb`6Ygi W`j cb`H\Y`Bi h
]b`GhUb`Ymž`HUga Ub]Yb`"9bhXYW_Yb`G]Y`]b`X]YgYa
UV[Y`Y[YbYb`HY]`XYf`BcfXk Ygh_ØghY`Y]bY`XYf
VYfØ\ a hYghYb`BUhi fUhhfU_h]cbYb`HUga Ub]Ybg`"GhUb`Ym]gh
Y]bY`\]ghcf]gW`Y`GhUXh`Ua` : i » Y`j cb` H\Y`Bi h ž`XYb
, VYffYghYb`Y]bYg`U`hYb`J i` _Ub_Y[Y`g`"8]YgYg`gY`hgUa Y
[Yc`c[]gW`Y`D\Åbca Yb`a]h`XYa`dUggYbXYb`BUa Yb`cW_h
j]Y`Y`6Ygi W`Yf`]b`X]Y`Ub`gcb`ghYb`fi` \][Yž`ÅbX`]W`Y`GhUXh`" ð
X]YgYa`6`c[!6Y]hfU[`a` ØW`hY`]W`" ðbYb`U`Yg`a]hY]`Ybž`k Ug
G]Y`k]ggYb`a ØggYbž`k Ybb`G]Y`H\Y`Bi h`Uh`GhUb`Ym
Ui`gd`fcV]YfYb`a` ØW`hYb`" ðW`k YfXY`G]Y`ØVYf`XYb`_i`fnYbž`
UVYf`ghY]`Yb`K UbXYfk Y[`i`bX`XYb`GYggY``]Zh`]bZcfa]YfYb`i`bX
Y]b][Y` : chc`g`j cb`a Y]bYf`F Y]gY`hY]`Yb`"K`c`]gh`Yg
/ Ua`d`^Y``]d/

9]b`j c`ghÅbX][Yf`F Y]gYZØ\ fYf`ZØf`XYb`6Ygi W`j cb`H\Y`Bi h`]
GhUb`Ymž`HUga Ub]Yb`"9bhXYW_Yb`G]Y`]b`X]YgYa`UV[Y`Y[YbYb`HY]
XYf`BcfXk Ygh_ØghY`Y]bY`XYf`VYfØ\ a hYghYb`BUhi fUhhfU_h]cbYb
HUga Ub]Ybg`"

GhUb`Ym]gh`Y]bY`\]ghcf]gW`Y`GhUXh`Ua` : i » Y`j cb` H\Y`Bi h ž`XYb
, VYffYghYb`Y]bYg`U`hYb`J i` _Ub_Y[Y`g`"8]YgYg`gY`hgUa Y
[Yc`c[]gW`Y`D\Åbca Yb`a]h`XYa`dUggYbXYb`BUa Yb`cW_h]j]Y`Y`
6Ygi W`Yf`]b`X]Y`Ub`gcb`ghYb`fi` \][Yž`ÅbX`]W`Y`GhUXh`"

ð`X]YgYa`6`c[!6Y]hfU[`a` ØW`hY`]W`" ðbYb`U`Yg`a]hY]`Ybž`k Ug`G]Y
k]ggYb`a ØggYbž`k Ybb`G]Y`H\Y`Bi h`Uh`GhUb`Ym]Ui`gd`fcV]YfYb
a` ØW`hYb`" ðW`k YfXY`G]Y`ØVYf`XYb`_i`fnYbž`UVYf`ghY]`Yb
K UbXYfk Y[`i`bX`XYb`GYggY``]Zh`]bZcfa]YfYb`i`bX`Y]b][Y` : chc`g`j cb
a Y]bYf`F Y]gY`hY]`Yb`"

K c`]gh`Yg`i bX`k]Y`_ca a Y`]W\`Xcfh\]b3`

5b`X]Y`Bi gg`ni`_ca a Yb`]gh`n]Ya`]W\`Y]bZUW`"K Ybb`G]Y`YXcW
d`UbYbž`i bUV\`Àb[][]\`Yf\`Yf`ni`_ca a Ybž`VYb`Òh][Yb`G]Y`Y]b
Y][YbYg`i: U\`fnYi ["

G]Y`a ØggYb`bUW\`GhUb`Ym`ZU\`fYbž`Yhk U`&&` ?`]ca YhYf`j cb
@Ui bW`ghc`b`cXYf`%&) ?`]ca YhYf`j cb`8Yj cbdcfh`YbhZYfbh`8]Y
K Y[[VYgW`fY]Vi b[]\`Yf`]gh`n]Ya`]W\`Y]bZUW`i bX`gcVU`X`G]Y`]b
GhUb`Ym`Ub[Y`_ca a Yb`g]bXž`ghY`h`Ui » Yf`i: fU[Yž`k c`H\`Y`Bi`h`]gh`
GhUb`Ym`]gh`Vi W`gh`V`]W\`Ub`XYf`6Ug]g`XYg`GhYW`Yfg`[YVUi hž
k`À\`fYbX`H\`Y`Bi`h`gY`Vgh`U`g`ghUUh`]W\`Y`FYgYfj`Y`[]`h`f`H\`Y`Bi`h`
GhUhY`FYgYfj`YŁ"

K Ybb`G]Y`H\`Y`Bi`h`Yf`_`]a a Yb`cXYf`XYb`VYei`Ya`Yb`K`Y[]a`]h`XYa
GYggY``]Zh`bY\`a`Yb`a`ÒW`hYbž`ZU\`fYb`G]Y`V]g`ni`a`9bXY`XYf`
6fck`bg`FcUX`"9]bY`Y]bZUW`Y`A`Uf`_]Yfi`b[]`gh`Bi`h`FcW`7UZ`"
<]Yf`Z]bXYb`G]Y`Y]bYb`[fc» Yb`DUf`_d`Uhn`a`]h`VYei`Ya`Ya`Ni`[Ub[
ni`a`K`UbXYfk`Y[]i`bX`ni`a`GYggY``]Zh`"

; cc[]Y`A`Udg`D]b.`8]Y`Bi`gg

K Ybb`G]Y`_Y]b`Y][YbYg`i: U\`fnYi []\`UVYbž`i`a`X]Y`FY[]cb`ni
Yf`_i`bXYbž`XUbb`a`UW`Yb`G]Y`g]W\`_Y]bY`Gcf[Yb`"BUW`Zc`[YbX
\`UVY`]W\`Y]b][Y`a`Y]bYf`@]YV`]b[g!`i`bX`A`i`gh!8c!5_hj`]h`hYb`i`bX
VYghYb`Hci`fYb`]b`XYf`B`cfXk`YghfY[]cb`j`cb`HUga`Ub]Yb`Ui`Z[Y`]ghYh`"

I`h]a`Uh]j`Y`hUga`Ub]gW\`Y`FY]gYfYggci`fW

W\`c`ZYž`À`bYb`[YZ`À`h`X]YgYf`6`c[VY]hfU["J`YfdUggYb`G]Y`ZØf
k`Y]hYfY`FY]gY!`i`bX`5VYb`hYi`Yf]bgd]fUh]cbYb`Xi`fW`HUga`Ub]Yb
b]W`h`a`Y]bY`i`h]a`Uh]j`Yb`i`i`]XYg`i`bhYb`"

*`&`Yd]gW\`Y`5_hj`]h`hYb`]b`HUga`Ub]Yb`
,`VYfbUW`hi`b[ga`Ò[]W\`_Y]hYb`]b`HUga`Ub]Yb`fVYghY`C`fhYŁ`i`&`
YfghUi`b`]W\`Y`K`UggYfZ`À`Y`]b`HUga`Ub]Yb`i`i`)`A`i`gh!Xc!
K`UbXYfi`b[Yb`]b`HUga`Ub]Yb`

K Ug`]gh`Y][Ybh`]Wk`X]Y`Bi gg3`

K]Y`]Wk`_i fn`Yfk Å\bh`\UVYž`]gh`H\Y`Bi h`XYf`FYgh`Y]bYg
Ji`_UbdZfcdZYbg`"CVk c\`]Wk`_Y]bYgk Y[g`Y]b`; Yc`c[Y`V]bž`k YfXY
]Wk`a Y]b`6YghYg`hi bž`i a`Yg`ni`Yf`_`ÅfYb`"; fi bXgÅm`]Wk`]gh`Y]b
Ji`_UbdZfcdZYb`XUg`j YfV`Y]VYbXY`[Y`ÅfhYh`Y`A U[a`U`Ui`g`XYa
#bYfYb`Y]bYg`U`hYb`Ji`_Ubg`"8]YgYg`; YghY]b`]gh`\ÅfhYf`U`g`XUg
U`hY`@JbXcVYfZÅWYba U`hYf]U`i bX`V`Y]Vh`XU`Yf`VYghY`Ybž
k Å`fYbX`XUg`GYX]a Ybha U`hYf]U`]a`@Ui`ZY`XYf`NY]h`YfcX]Yfh`"8 Ug
6]X`i bhYb`]gh`Y]bY`[i hY`9f`_`Åfi b["

9g`[]Vh`a Y`fYfY`j i`_Ub]gWk`Y`D`i [g`Ui`Z`XYf`[Ub`nYb`K`Y`h`i bX`X]Y
a Y]ghYb`\UVYb`Y]bY`Å\b`]Wk`Y`\Yfj`c`fghY`YbXY`:`cfa`"9]b
VYfØ`a`hYg`6Y]gd]Y`]gh`XYf`8Yj`]g`Hck`Yf`]b`K`mca`]b[ž`i`G5"

5i`Wk`k`Ybb`G]Y`b]Wk`h`U`ni`g`Y`f`X`Uf`Ub`]bhYfYgg]Yfh`g]bXž`k`]Y`H\Y
Bi`h`U`h`Gh`Ub`Y`m`Y`b`hgh`Ub`X`Y`b`]ghž`]gh`Y`g`nk`Y]ZY`c`g`Y]bY`W`c`Y
5hhfU`_h]cbž`X]Y`Y`g`X`Y`Z]b]h]j`k`Y`fh]ghž`VY]Y]bYa`F`c`UXhf]d`Xi`f`Wk
HUga`Ub]Yb`VYgi`Wk`h`ni`k`YfXYb`
U`h1`8]U[fUa`a`Y]bYg`j i`_Ub]gWk`Yb`GhYW`Yfg`2`6]X`a`]h
ZfYi`bX`]Wk`Yf`; YbY`a`][i b[]j`cb`J`c`WUbc`<`chgdch

8 Yf`Bi`h!GYggY``]Zh

K`Ybb`G]Y`Gh`Ub`Y`m`VYgi`Wk`Ybž`a`ØggYb`G]Y`g]Wk`i`bVYX]b[h`Ui`Z`XYb
K`Y[`ni`f`Gd]h`nY`j`cb`H\Y`Bi`h`a`U`Wk`Ybž`i`a`Y]bY`Z`Ub`h`Ugh]g`Wk`Y
5i`gg]Wk`h`ni`[Yb]Y»Ybž`i`bX`bi`bž`i`a`ni`g`U[Ybž`X`Ugg`G]Y`Yg
[Yg`Wk`U`Zh`\UVYb`°

: Øf`X]Y`Yb][Ybž`X]Y`b]Wk`h`U`ni`[YfbY`X]Y`ghY]Yb`Ghi`ZYb`bY`a`Ybž
gdf]b[Yb`G]Y`Ui`Z`XYb`H\Y`Bi`h`7`U]f`]Zhž`XYf`g]Wk`Ua`DUF`_d`Uhn
VYZ]bXYhž`XYf`]b`XYf`cV][Yb`K`Y[VYg`Wk`fY]Vi`b[Y`fk`Å\bh`k`]fX`
@Y]XYf`k`Uf`X]Y`gYf`@]Zh`VY]`a`Y]bYa`6Ygi`Wk`[Yg`Wk`c`ggYb`f`XYf
GYggY``]Zh]gh]a`K`]bhYf`[Yg`Wk`c`ggYb`ł`UVYf`Y`g`g`Wk`Y]bh`Y]b`n]Ya`]Wk
Y]bn][Ufh][Yg`9f`YVb]g`ZØf`X]Y`Yb][Yb`ni`g`Y]bž`X]Y`]b`XYb
k`Åfa`YfYb`A`cb`U`hYb`ni`6Ygi`Wk`g]bX"

8]Y`9b`h`ZYfbi`b[`ni`a`GYggY``]Zh`VYhfÅ[h`Yhk`U`&) \$`A`Y`hYf`i`bX`Y]bY

<]b!i bX'F ØW_ZU\fh'_cghYh%+'' 'dfc'9fk UW\gYbYa "' , VYfdfØZYb
G]Y'X]Y'U_hi U']g]YfhYb'DfY]gY'Ui ZXYf'cZ]n]Y''Yb'K YVg]hY"
U'h1 GH5B @9M7 < 5 F' < YVY'X]Y'A i hhYf'\cW\ 2

F 9@5H98.' J c`ghÅbX][Yf'@Y]hZUXYb'ni a 'Huf_]bY'8f]j Y

K U`_]b['I d'h\Y'Bi h']b'GhUb`Ymž'HUga Ub]Yb

K UbXYfghfYW_Y.' &ž- '?']ca YhYf'Fi bXk Y['
8Ui Yf.'() 'A]bi hYb' '%'Ghi bXY
<Ø\Y.'%+\$'A YhYf'; YgUa h\Ø\Ybi bhYfgW\]YX'pH\Y'Bi h<Ø\Y.'%) &
A YhYf'5A G@
GW\k]Yf][_Y]hg[fUX.'A]hhY''f[i h[YdZY[hž'UVYf'Yhk Ug'ghY]'Ě

8Yf'K Y['bUW'cVYb']gh'U'g'H\Y'Bi h'5W\gg'HfUW'_VY_Ubbhž'XYf
nYa Ybhj Yfg]Y[Y'h'i bX'n]Ya `]W'ghY]'gh''9g'XUi Yfh'i b[YZÅ\ f
%\$!%) 'A]bi hYbž'i a 'bUW'cVYb'ni '[Y\Ybž'i a 'Y]bYb
UhYa VYfUi VYbXYb'6`]W'_ØVYf'GhUb`Ymini '\UVYb"'K Ybb'G]Y'Yg
'YXcW'gW'cb'[Ubn'bUW'cVYb'[YgW'UZh'\UVYbž'_ØbbYb'G]Y'XYb
;]dZY'fi bXk Y['[Y\Ybž'Y]bY'fi bX'&'?]'ca YhYf''Ub[Y'GW\Y]ZY'i a
XYb'I a ZUb['\Yfi a 'i bX'k]YXYf'\]bi bhYf'ni a 'Duf_d'Uhn"

9bh'Ub['XYg'K Y[Yg'[]Vh'Yg'a Y\fyfY'[fc» Ufh][Y'5i gg]W\hgdi b_hY
a]h]bZcfa Uhj Yb'<]bk Y]ggW\]'XYfb'ØVYf'X]Y'Y]bn][Ufh][Y
J c[Y'k Y'h'XYf'6Ugg'GhfU]h'i bX'X]Y']bX][YbY'; YgW\]W'hY'j cb'H\Y
Bi hž'GhUb`Ymi bX'HUga Ub]Yb"

I bhYb'g]bX'Y]b][Y': chc gž'X]Y']W\ 'j cb'XYf';]dZY'gW\Y]ZY
Ui Z[Ybca a Yb'\UVY"'5W\hYb'G]Y'Ui W'Ui Z'K]'Xh]YfY''9g[]Vh
a Y\fyfY'K U''UVmg'i bX'UbXYfY'Y]b\Y]a]gW\Y'6Yi hY'h]YfYž'X]Y
X]YgYb'c fh']\f'Ni \Ui gY'bybbYb"

- 'U'h1 8 9'BI GG' B'GH5B @9M< B5I : ; 9< 9B 2
- 'U'h1 8 9'BI GG' B'GH5B @9M< B5I : ; 9< 9B 2
- 'U'h1 5BG=7 < H'J C B'8 9F 'BI GG'H5GA 5B 9B 2
- 'U'h1 8 9'BI GG'H5GA 5B 9B' < 5: 9B 2
- 'U'h1 6 @=7? 'J CA 'BI H'K 5 @? 'H5GA 5B 9B 2

J 9FK 5B8H9F DC GH. '8]d': U`g'p: Ø\fyf`ZÀ`h

K c`G]Y`Y]bYb`[fc» Ufh][Yb`6`]W_`Ui Z`H\Y`Bi h
]b`GhUb`Ym`\ UVYb

K Å\fybX`G]Y`H\Y`Bi hUh`GhUb`Ym`Yf`_]a a Yb`i bX`Y]bYb
UhYa VYfUi VYbXYb`6`]W_`ØVYf`X]Y`6Ugg`GhfU]hi bX`XUg`i a `]Y[YbXY
5W_Yf`UbX`]a `BcfXk YghYb`HUga Ub]Ybg`\UVYbž`k]Y`k ÅfY`Ygž`k Ybb
G]Y`Y]b`hc`Yg': chc`j cb`H\Y`Bi higY`Vgh`a UW`Yb`k ØfXYb3

8UZØf`Ya dZY`\Y`]W`Xf]b[YbXž`ni a `bØfX`]W`Yb`9bXY`XYg`8cfZYg
ni `ZU\fybž`j cfVY`]Ub`XYf`\]ghcf]gW`Yb`GhÅhhY`<][\Z]Y`Xž`X]Y`; fYYb
<`]g`FcUX`\]bi bhYf`"9bh`Ub[`XYg`K Y[Yg`Z]bXYb`G]Y`Y]b][Y
[fc» Ufh][Y`5i gg]W`hgd`i b_hY`gck]Y`Y]bYb`cZ]n]Y`Yb
5i gg]W`hgd`i b_hVYfY]W`a]h`Y]bYa `[fc» Yb`GW`]X"
U`h1 `8 ⇒`BI GG5BG⇒7 < H 2

J 9FK 5B8H9F DC GH. '+`hc`Y`8]b[Yž`X]Y`a Ub`]b`GhfU\Ub`i bX`Ub
XYf`K Ygh_ØghY`i bhYfbY\`a Yb`_Ubb`

K Ug`]gh`a]h`XYb`D]b[i]bYb`]b`GhUb`Ym3

H\Y`Bi h`]gh`b]W`h`X]Y`Y]bn][Y`\YfUi gfU[YbXY`5hfhU_h]cb`]b
GhUb`Ymž`HUga Ub]Yb`"B Uhi f`]YV\UVYf`\UVYb`j]Y`Y]W`h`Ui W`XUg
;`ØW_ž`Y]b][Y`D]b[i]bY`ni`gY\Yb"

I a`D]b[i]bY`ni`VYcVUW`hYbž`Ya dZY`\Y`]W`ž`ni f` ; cXZfYmg`6YUW
DYb[i]b`J]Yk]b[`D`UhZcfa`ni`[Y\Ybž`Vi`W`ghÅV`]W`X]fY_h`bYVYb
H\Y`Bi h`Ua`bØfX`]W`Yb`9bXY`"K Ybb`G]Y`]b`XYf`A cf[Yb!`cXYf
5VYbXXÅ`a a Yfi b[`Y]bYb`6Ygi W`UVghUhhYbž`_ØbbYb`G]Y`j]Y`Y]W`h
Y]bYb`cXYf`nk Y]`V`Ui Y`D]b[i]bY`Yb`hXYW_Yb`"8]YgY`5fh`]gh`X]Y
Y]bn][Y`Ui Z`HUga Ub]Yb`j cf_ca`a YbXY`D]b[i]bUfhi bX`ni`ZÀ`][`X]Y
_`Y]bghY`D]b[i]bUfh`XYf`K Y`h"

„ VYfbUW`hYb`]b`B cfXk Ygh!HUga Ub]Yb.`9]bY
? i fnUb`Y]hi b[

HUgg]Yg`BcfXk YghYb` \Uhj]Y`ni `V]YhYb" K Ybb`G]Y` ÆfY`F Y]gY
d`UbYbž`gc`hYb`G]Y`ni a]bXYgh`ZØf`Y]b`dUUf`HU[Y`Y]bY`I bhYf`_i bZh
\]Yf`cVYb`U`g`5i g[Ub[gdi b`_h`k Å` \`Yb" B UW`Zc`[YbX`Z]bXYb`G]Y
a Y]bY`9a dZY` \`i b[gcdh]cbYb`]b`XYb`VYghYb`6YfY]W`Ybž`i a ` ÆbYb
ni ` \Y`ZYb"

6`Y]VYb`G]Y`Ua `F UbXY`XYf`K Y`h8]Y`nYf`_ØZhYhY`BcfXk Ygh_ØghY`]gh
Y]b` [fc» Ufh][Yf`C fh`ZØf`5VYbhYi fYfž`i a `g]W`b`]YXYfni `UggYb"

- 5fh\i f`GdU`7chhU[Y` - #%\$
- 7chhU[Y`a]h`A YYfV`]W`_ - "&#%\$
- J Yf[`Y]W`Yb`G]Y`U`Y`Ub`XYf`BcfXk Ygh_ØghY` j cb`HUgg]Y

`U`h1 F 5B 8`8 9F`K 9@Hž`H5GA 5B Æ7 < 9`K 9GH? , GH9 2
, VYfbUW`hYb`G]Y`]b`GhUb`Ym6YfØ` \a h`ZØf`X]Y`]_cb]gW`Y`Bi ggž
V]YhYh`UVYf` [fc» Ufh][Y`I bhYf`_ØbZhY`Ua `A YYf"

- < Ub`cb!< Ui`g` - "" #%\$
- GhUb`Ym`J]`U[Y`K UhYfZfcbh`i, ", #%\$
- J Yf[`Y]W`Yb`G]Y`U`Y`]b`GhUb`Ym

`U`h1 8 Æ9`B I GG` Æ`GH5B @9Mž`H5GA 5B Æ9B 2
, VYfbUW`hYb`G]Y`]b`6cUh`< UfVci fž`Y]bYf`XYf`gW`ØbghYb`i bX
i bhYfgW`ÀhnhYghYb`GhfUbXgh`XhY`HUga Ub]Ybg" `9]b`A i gg°

- <]a a `]gW`Yg`6Ui Yfb` \Ui`g`6/ 6` - "%#%\$
- 6cUh`< UfVci f` ; UfXYb`7chhU[Yg` - "%#%\$
- J Yf[`Y]W`Yb`G]Y`U`Y`]b`6cUh`< UfVcf

`U`h1 6C CH< 5: 9B`H5GA 5B Æ9B 2
, VYfbUW`hYb`G]Y`]b`DYb[i]bž`Y]bYf`a U`Yf]gW`Yb`? ØghYbghUXh`a]h
Y]bYa `Y]bn][Ufh][Yb`BUa Yb"

- DYb[i]b`GYUg]XY`< ca YghUm` - ") #%\$
- DYb[i]b`6YUW`Zfcbh`5dUfha Ybhg` - "" #%\$
- J Yf[`Y]W`Yb`G]Y`U`Y`]b`DYb[i]b

`U`h1 D Æ; I Æ`H5GA 5B Æ9B 2

K Y]hYfY 'Yd]gWY 'HUga Ub]Yb!F Y]gYZØ\ fYf
i bX '58j Ybhi fY! =B gd]fUh]cb

8Ua]h'YbXYh'X]YgY '?i fnUb`Y]hi b['ni a '6Ygi W\ 'j cb'H\Y'Bi h']b
GhUb`Ymž'HUga Ub]Yb"; Y\Yb'G]Y 'YXcW\ 'bcW\ 'b]W\ h" =W\ 'k YhYž'G]Y
g]bX'ja a Yf'bcW\ 'Ui ZXYf'Gi W\Y 'bUW\ 'Yd]gW\Yb'hUga Ub]gW\Yb
5VYbhYi Yfb'i bX'FY]gY]bgd]fUh]cbYb" =W\ \UVY'n]Ya `]W\ 'j]Y`NY]h
XUa]h'j YfVfUW\ hž'X]YgY'i b[`Ui V`]W\Y 'bgY`ni 'Yf_i bXYb'i bX'\UVY
j]Y'Y'j YfgW\]YXYbY'5_hj]hAhYb'i bX'9fZU\fi b[Yb'Zchc[fUZ]Yfh'i bX
Xc_i a Ybh]Yfh"

B UW\ Zc`[YbX'Z]bXYb'G]Y'Y]bYb'5i g[Ub[gdi b_h'ZØf'k Y]hYfY
<][\`][\hg]b'XYf'FY[]cb"

"

8YhU]`g

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