

K]Y`a Ub`ni a` :` `i gg`?]b UVUhUb [Ub`
_ca a h`i bX`k c`a Ub`ØVYfb UW`hYb` _Ub b`

8]YgYf`Ui` gZØ`f`]W`Y`F`Y]gY ZØ`fYf`gc`F`Y]gYbXYb` \Y`ZYbž`X]Y`g]W`
ZfU [Ybž`k]Y`g]Y`ni a` :` `i gg`?]b UVUhUb [Ub` [Y`Ub [Yb`" 8]YgYf`
@Y]hZUXYb`]ghYh`C`dh]cbYb`j`cb`<Ui`dh_bchYbdi`b_hYb`k]Y`GUbXU`
Ubž`GYa`dcfbU`i`bX`?`chU`?]b UVU`i` `Ui`Z`K]Y`G]Y`j]Y`Y`W`h`k`
]ggYbž`]gh`i`bUV`Åb` [] [Yg`F`Y]gYb`]b`GUVU`Å`6cfbYc`b]W`h`
]a`a`Yf`X]Y`Y]bZUW`ghY`cXYf`V`] [ghY`";`ØW`]W`Yfk`Y]gY`
]gh`Yg`Y`XcW`a` Ò [`]W`ž`XYb`?]b UVUhUb [Ub`F`]j`Yf`ni`
YffY]W`Ybž`i`a`X]Y`Y`h`hYb`j`YfV`]YVYbYb`9]bV`]W`Y`]b`X]Y`
Y]bgh`V`Ø`YbXY`5fhYbj`]Y`ZU`h`6cfbYcg`ni`gY`Ybž`i`bUV`Åb` [] [`i`
bX`a`]h`XYa` `6i`X [Yh`Y]bYg`Fi`W_gUW`h`ci`f]ghYb`"K`c`]gh`XYf`
: `i`gg`?]b UVUhUb [Ub`3`8`Yf` :` `i`gg`?]b UVUhUb [Ub`ž`Ui`Z`A`U`U]]gW`
U`g`Gi`b [U]`?]b UVUhUb [Ub`VY`_Ubbhž`]gh`a`]h`Y]bYf`
;`YgUa`h`Åb` [Y`j`cb`) * \$`_a` `XYf`Åb` [ghY` :` `i`gg`]b`/`Ua`d`Λ`Y`d`/`

8]YgYf`Ui` gZØ`f`]W`Y`F`Y]gY ZØ`fYf`gc`F`Y]gYbXYb` \Y`ZYbž`X]Y`g]W`
ZfU [Ybž`k]Y`g]Y`ni a` :` `i gg`?]b UVUhUb [Ub` [Y`Ub [Yb`" 8]YgYf`
@Y]hZUXYb`]ghYh`C`dh]cbYb`j`cb`<Ui`dh_bchYbdi`b_hYb`k]Y`
GUbXU`_Ubž`GYa`dcfbU`i`bX`?`chU`?]b UVU`i` `Ui`Z`

K]Y`G]Y`j]Y`Y`W`h`k`]ggYbž`]gh`i`bUV`Åb` [] [Yg`F`Y]gYb`]b`GUVU`
Å`6cfbYc`b]W`h`]a`a`Yf`X]Y`Y]bZUW`ghY`cXYf`V`] [ghY`"
;`ØW`]W`Yfk`Y]gY`]gh`Yg`Y`XcW`a` Ò [`]W`ž`XYb`?]b UVUhUb [Ub`F`]j`Yf`
ni`YffY]W`Ybž`i`a`X]Y`Y`h`hYb`j`YfV`]YVYbYb`9]bV`]W`Y`]b`X]Y`Y]bgh`
V`Ø`YbXY`5fhYbj`]Y`ZU`h`6cfbYcg`ni`gY`Ybž`i`bUV`Åb` [] [`i`bX`a`]h`
XYa` `6i`X [Yh`Y]bYg`Fi`W_gUW`h`ci`f]ghYb`"

K`c`]gh`XYf` :` `i`gg`?]b UVUhUb [Ub`3`

8`Yf` :` `i`gg`?]b UVUhUb [Ub`ž`Ui`Z`A`U`U]]gW`U`g`Gi`b [U]`?]b UVUhUb [Ub`
VY`_Ubbhž`]gh`a`]h`Y]bYf`;`YgUa`h`Åb` [Y`j`cb`) * \$`_a` `XYf`Åb` [ghY`

: `i gg]b`GUVU\`i bX`XYf`nk Y]h`Åb[ghY`]b`A U`Umg]U"

8Yf`: `i gg`Y[h]b`XYf`GUbXU_Ub!8jj]g]cb`]a`BcfXcghYb`j cb`GUVU\
i bX`Z]Y»h] cb`XYb`]bbYfYb`GUVU\Ub!6Yf[Yb`ni`XYb`GU`nk UggYf!
A Ub[fcj Yb!: Yi W\h[YV]YhYb`Ub`XYb`l ZYfb`XYf`Gi`i gYY"

8Yf`?]bUVUUhUb[Ub`F]j Yf`]gh`VY_Ubbh`ZØf`gY]bY`i b[`Ui V`]WXY
5fhYbj]Y`ZU`hi bX`U`g`Ni Zi W\hgcfh`ZØf`[YZÅ\ fXYhY`5fhYbž`XUfi bhYf
BUgYbUZZYb`i bX`CfUb[!l hUbg"

„ VYfbUW\ hi b[ga Ò[`]W\ _Y]hYb`Ua` : `i gg
?]bUVUUhUb[Ub

: Øf`8gW\i b[Y`!:`i gg_fYi nZU\fhYb`i bX`Ni [Ub[`ni a`?]bUVUUhUb[Ub
K]X`]ZY`GUbW\i Ufm]gh`X]Y`VYghY`l bhYf_i bZh`Ua` : `i gg]b`Y]bYf
_Y]bYb`GhUXh`bUa Ybg`Gi`_Ui " "<]Yf`[]Vh`Yg`Y]b][Y
„ VYfbUW\ hi b[ga Ò[`]W\ _Y]hYb`i bX`j]Y`Y` : `i ggZØ\ fYf`YVYb`]b
X]YgYf`GhUXh"

Gi`_Ui`l bhYf_i bZh`

6l 8; 9H`F9; 9BK 5@8`l BH9F?l B: H.`F 6`@C8; 98]Y`V`]`][ghY
?]bUVUUhUb[Ub`F]j Yf`l bhYf_i bZhž`X]Y`G]Y`]b`Gi`_Ui`Z]bXYb`k YfXYb"
<]Yf`V`]YV`]W\ "8]Y`N]a a Yf`g]bX`]a`6i b[U`ck gh`]i bX`X]fY`_h`Ua
: `i ggi ZYf`[Y`Y[Yb"8 Ug: fØ\ghØW_]gh]bVY[f]ZYb`i bX`Y]b
8cddY`n]a a Yf`_cghYh`k Yb][Yf`U`g`%(`l G8`dfc`BUW\h"

657?D57?9F!J ≠9. `GI ?5l`657?D57?9F G`6/ 6`8]YgYg`6/ 6`]Y[h
bi f`k Yb][Y`\i bXYfh`A YhYf`j cb`XYf`F 6`@CX[Y`YbhZYfbh`i bX`_cghYh
Y]b`dUUf`8c`Uf`a Y\ fž`\Uh`UVYf`_ca ZcfhUV`YfY`i bX`gUi VYfYfY
N]a a Yf"8 Ug: fØ\ghØW_]gh`Ui W\`Y]b`6i ZYh"

B5H€B5@; 9C; F5D< ⇒`GI ?5l`F5`B: CF9GH`@C8; 98]Y`Gi`_Ui
F U]bZcfYgh`@CX[Y`a i gg`X]Y`W`c`ghY`l bhYf_i bZh`Ua` ?]bUVUUhUb[Ub
F]j Yf`gY]b"8]Y`@CX[Y`]Y[h]Ua`l ZYf`XYg: `i ggYg`i bX`]gh`XUg`YfghY
²`_chci f]ga i gi bhYfbY`a Yb`]b`XYf`; Y[YbX"8]Y`9][YbhØa Yf`XYf
@CX[Y`g]bX`Ui ZBUhi fgW\i m`[YVUi hi bX`ni`XYb`9]bf]W\hi b[Yb
[Y\ØfYb`; Ya Y]bgW\UZhgf`Ai a Yž`Y]bY`@ci b[Yž`Y]b`F YghUi fUbž

Dfca YbUXYbž'Y]b'Dcc`i bX'Y]bY'6Uf"G]Y'\UVYb'Ui W' a Y\fyfY
Hci f]ga i gl'i bX'B UW\U'h][_Y]hgdFY]gY'[Yk cbbYb"

G]Y'_ObbYb'Ui W'U`Y'I bhYf_ØbZhY']b'Gi _Ui 'i bX'Ua ':`i gg
?]bUVUhUb[Ub'Ui Z'6cc_]b["Wca 'j Yf['Y]WXYb"

U'h1 GI ?5I !8CF: 'B'G5B85?5B'G565<ž'6CFB9C 2GI ?5I
I BH9F?I B: H'5A 'F5B8'89G': @ GG9G

J9FD5GG9B'G⇒B⇒<H'8⇒GI ?5I !<² <@9BK 5B89FI B; .@9G9B
G⇒'89B': , <F9F

K]Y'_ca a h'a Ub'ni a ':`i gg'?]bUVUhUb[Ub3

I a'ni a ':`i gg'?]bUVUhUb[Ub'i bX'bUW'Gi _Ui 'ni '[Y'Ub[Ybž
a ØggYb'G]Y'Y]bYb'6i g'cXYf'Y]b'df]j UhYg'HfUbgdcfha]hhY`j cb'XYb
k]W'h][ghYb'Hci f]ghYbnYbhfYb']b'GUVU\ 'bY\ a Yb"'8Uni '[Y\ØfYb
?chU'?]bUVU'i ž'GUbXU_Ubž'GYd]`c_`i bX'GYa dcfbU"

: Øf'i bUV\Àb[] [Y'F Y]gYbXY']gh'Yg'YXcW'ja a Yf'bcW'Yhk Ug
gW'k]Yf][ž'XU'Yg'b]W'hj]Y'Y' [fc»Y'? bchYbdi b_hY'cXYf'GhAXhY']b
Ub[Ya YggYbYf'9bhZYfbi b['[]Vh"'8]Y'Zc'[YbXYb'Cd]cbYb'gc`hYb
G]Y'UVXYW_Yb'i bX'Àfy': fU[Y'VYUbhk cfhYbž'k]Y'G]Y'ni a ':`i gg
?]bUVUhUb[Ub'[Y'Ub[YbžY[U`j cb'k c'Ui g'G]Y'ghUfhYb"

:`]Y[Yb']b'GUVU\ž'6cfbYc

8Yf'bÅW'gh[Y`Y[YbY':`i [\UZYb'ni a '?]bUVUhUb[Ub'F]j Yf']gh']b
GUbXU_Ub"'K Ybb'G]Y'_Y]b': Ub'j cb'\c'df][Yb', VYf'UbXcdh]cbYb
g]bXž'V]YhYh'5]f'5g]U'Ui W' [Øbgh][Y': Ø[Y'UV' '\$`'dfc'DYfgcb'j cb
?chU'?]bUVU'i 'ni a ':`i [\UZYb'GUbXU_Ub"'K Ybb'G]Y'??'i a [Y\Yb
i bX'X]fY_h'bUW'GUbXU_Ub'Z]Y[Yb'a ØW'hYbž'Z]bXYb'G]Y'Ui W'j]Y'Y
: Ø[Yž'j cb'XYbYb'X]Y'a Y]ghYb'ØVYf'?i U'U'@ a di f'j YfVi bXYb
g]bX"

J9F; @9⇒<9B'G⇒': @, ; 9'B57<'?CH5'?B565@ 'I B8'G5B85?5B
5I : 'G?MG75BB9F'C89F'A CA CB8C

K]Y'a Ub'j cb'?chU'?]bUVU'i 'ni a ':`i gg

?]b UVUhUb [Ub`_ca a h

8 Yf'gWk bY`ghY`K Y['j cb'?chU'?]bUVU'i`ni a`':`i gg'?]bUVUhUb[Ub
]ghY]b':`i ['j ca`':`i [\UZyb'??`bUWk`GUbXU_Ub"J cb'\]Yf`Ui g
a ØggYb`G]Y`Y]bYb`XYf'i bhYb`VYgWk f]YVYbYb', VYf`UbXVi ggY`cXYf
Y]bYb`df]j UhYb`HfUbgZYf`bUWk`Gi`_Ui`bY\`a Yb"@"YgYb`G]Y`k Y]hYfž
i a`ni`YfZU\fybž`k]Y`G]Y`j cb`GUbXU_Ub`ni a`':`i gg'?]bUVUhUb[Ub
[Y`Ub[Yb"

6i g'j cb'?chU'?]bUVU'i`ni a`':`i gg'?]bUVUhUb[Ub

I a`'j cb'?chU'?]bUVU'i`a`]hXYa`'6i g'ni a`':`i gg'?]bUVUhUb[Ub`ni
[Y`Ub[Ybž`a ØggYb`G]Y`ni a`'bØfX`]WkYb`6i gVU\`b\`cZf`bUbUa`Ł
[Y\Yb" '<]Yf`ZU\fyb`a Y\fyfy`6i ggY`bUWk`GUbXU_Ub`i bX`nk Y]
6i ggY`hÅ[`]Wk`bUWk`GYa`dcfbU`f+.` \$`I` \`f`i bX`%-.` \$`I` \`f`"

G]Y`_ØbbYb`XYb`H]W_Yhj Yf`_Ai ZYfb`a`]hhY]`Ybž`XUgg`G]Y`bUWk`Gi`_Ui
cXYf`ni a`':`i gg'?]bUVUhUb[Ub`ZU\fyb`a`ØWk`hYb" `G]Y`k YfXYb`≡`bYb
Ya`dZY\`Ybž`XYb`6i g`bUWk`GYa`dcfbU`ni`bY\`a Yb`i bX`Ub`XYf
5Vnk Y][i b[`bUWk`Gi`_Ui`Ui`gni`ghY][Ybž`k`c`5i`hc`g`i bX
@]YZYfk U[Yb`[YdUf`_h`g]bXž`X]Y`XUfUi`Z`k UfhYbž`Hci`f]ghYb`X]Y
i bVYZgh][hY`GhfU» Y`\]bi bhYf`ni`XYb`@cX[Yg`ni`Vf]b[Yb" `8]Y
: U\fhj cb'?chU'?]bUVU'i`ni`f`Gi`_Ui`!`?fyi`ni b[`XUi`Yfh`Yhk`U`*
Ghi bXYb`a`]hXYa`'6i g`i bX`Zc`[hXYf`5i`hcVU\`b`bUWk`GYa`dcfbU"

? UfhY`XYf`Gi`_Ui`!`?fyi`ni b[

B`⇒`<`H`J`9F`D5GG9B.`G565<`F`9`G9D@5B`'+`H5;`9`'`8`B;`9ž`8`9`'`B
G565<`6CFB9C`NI`HI`B`G`B8

K]Y`_ca a Y`]Wk`'j cb`GUbXU_Ub`ni a`':`i gg

?]b UVUhUb [Ub3`

9g`[]Vh`nk Y]`<Ui`dhcdh]cbYbž`i a`'j cb`GUbXU_Ub`ni a`':`i gg
?]bUVUhUb[Ub`ni`[Y`Ub[Yb" `8]Y`YfghY`A`Ò[`]Wk`_Y]h`VYghY\`h`XUf]bž
Y]bYb`ØZYb`h]WkYb`6i g`ni`bY\`a Ybž`XYf`j`ca`':`YfbVi`gVU\`b\`cZ
fGHYgYb`6Ug`GUbXU_Ub`Ui`Z;`cc[`Y`A`Udgl`]b`F]Wk`hi`b[`@U\UX`8Uhi
UVZ\`fh`i bX`XUbb`Ub`XYf`Gi`_Ui`!`?fyi`ni b[`Ui`gghY][h`i bX`\`cZžž

XUgg'Y]b'5i hc'cXYf'J Ub'XU']ghž'XYf'G]Y'Xcfh\]b'Vf]b[h'Gi _Ui "

8]YgY'YfghY'C dh]cb']gh'Yhk Ug'Àf[Yf']W ž'YfghYbgž'k Y]'XUg
: Yfbj Yf_Y\ fghYfa]bU'Yhk Ug'Ui » Yf\U'V'XYf'GhUXh''Y[hž'i bX
nk Y]hYbgž'k Y]'G]Y'g]W'Ui Z'Y]bYb'K Y['j Yf'UggYb'a ØggYbž'i a 'j cb
XYf'?fYi ni b['bUW'Gi _Ui 'ni '[Y'Ub[Ybž'XU'Yg'g]W'ia 'Y]bY'()
_a ''Ub[Y'i bVYZYgh][hY'GhfU» Y'\UbXY'h'XUg'Y][Ybh]W'Y'8cfZ"

< Yff'7\cm'GUbXU_Ub

8]Y'VYggYfY'K U\''i bX'X]Y'C dh]cbž'X]Y']W' [Yk À\ 'h\UVYž']gh'Y]b
X]fY_hYf'HfUbgZYf'a]h'Y]bYf'c_U'Yb'@Y[YbXY.' A f''7\cm ''7\cm
'YVh']b'Gi _Ui 'i bX'a UW'h'hÀ[']W' HfUbgZYfg]b'gY]bYa 'A]b] Ub'j cb
GUbXU_Ub'ZØf') \$'F]b[[]hidfc'DYfgcb''G]Y'_ØbbYb']\b'Ui Z
K \Uhg5dd _cbhU_h]YfYb/\$%-!) ' *!%, , - 'cXYf'dYf'9!A U]'.
Ø'a U]'dfchYWhYXQ8 Ug'6YghY'XUfUb']ghž'XUgg'G]Y'k YXYf'6i g'bcW
J Ub'i a ghY][Yb'a ØggYbž'< Yff'7\cm'Vf]b[h'G]Y'j cb' ÆfYf
I bhYf_i bZh]b'GUbXU_Ub'cXYf'GYd]c'_ni ' ÆfYf'I bhYf_i bZh]b
Gi _Ui 'cXYf'i a [Y_Y\fh"

7\cm]gh'gc'Y]b'hc''Yf'?Yf''B UW'XYa 'Yf'Yg'j Yfa UggY'h\UhhY'i bX
b]W'h[Ybi [; Y'X'bUW'Gi _Ui '[YVfUW'h\UhhY'fYg'[]Vh'gY]h'ØVYf
Y]bYf'Ghi bXY'_Y]bY'; Y'XUi hca UhYbŁž'bU\ a 'Yf'VY]'gY]bYa
bÀW'ghYb'hÀ[']W'Yb'@Ui Z'a Y]bY'8YV]h_UfhY'i bX'c'hY'; Y'X'ZØf
a]W']b'GUbXU_Ub'\YfUi gž'cVkc\'']W']\b'bi f'[YhfcZZYb'\UhhY'Ua
JcfhU["

GYd]c'_ni a ': 'i gg'?]bUVUhUb[Ub'fGi _Ui Ł

I a 'j cb'GYd]c'_ni a ': 'i gg'?]bUVUhUb[Ub'ni '[Y'Ub[Ybž'_ØbbYb
G]Y'Ybhk YXYf'Y]bYb'6i g'bUW'@U\UX'8Uhi 'Ub'XYf'GYd]c'_!
'?fYi ni b['\Yfi bhYfk]b_Yb'i bX'XYa '['Y]W'Yb'D'Ub'k]Y'cVYb
Zc'[Yb' 'cXYf'G]Y'_ØbbYb'7\cm'Y]bY'BUW'f]W'h'ØVYf'K \Uhg5dd
gYbXYb''8U'GYd]c'_i bhYfk Y[g']ghž'\c'h'X]W'7\cm'Ui W'j cb
XY]bYf'I bhYf_i bZh]b'GYd]c'_UV"

K]Y'_ca a Y']W'j cb'GYa dcfbU'ni a ': 'i gg
'?]bUVUhUb[Ub3

8]Y'Yb][Yb']b'GYa dcfbUž'X]Y'g]W'ZfU[Ybž'k]Y'g]Y'j cb'GYa dcfbU
ni a ' : 'i gg'?]bUVUhUb[Ub' [Y'Ub[Ybž'\UVYb'À\b']W'Y
A Ò[']W' _Y]hYb" ' ðnk]gW'Yb'k YfXYb'G]Y'ZYghghY''Ybž'XUgg'Yg'_Y]bY
X]fY_hYb'ÒZZYb'h]W'Yb'J Yf_Y\fga]hY''bUW'Gi _Ui 'Ua
?]bUVUhUb[Ub! : 'i gg' []Vh"

J cb'GYa dcfbU'Ui g'by\ a Yb'G]Y'Ua 'VYghYb'a cf[Ybg'Y]bYb'6i g
bUW' ?chU?]bUVU'i 'Ua '6i gVU\b\cZ']b'XYf'BÀ\Y'XYg< UZYbg"
8]YgYf'6i g'Zc` [h'XYf' ['Y]W'Yb'GhUbXUfXVi gfc i hY'k]Y'X]Y
F ØW_ZU\fhj cb'?chU?]bUVU'i 'i bX'G]Y'a ØggYb' [YbUi gc'Ub'XYf
Gi _Ui 'ž bWh]cb'Ui gghY][Yb"J cb'\]Yf'Ui g'by\ a Yb'G]Y'k]YXYf
Y]bYb'J Ubž'XYf'Ui Z'XYf'GhfU» Y'bUW'Gi _Ui 'k UfhYh"

≠'G9A DC FB 53'@9G9B 'G⇒'8 9B 'G9A DC FB 5!≠B G9@< C DD≠; !6@C;
NI '6C < 9M8I @5B;

- 'U'h1 K ≠@8 9F 'F ØggY'UZZY']b'G565<'6C FB 9C 2
- 'U'h1 8fc\bY'XYg': 'i ggYg'?]bUVUhUb[Ub 2
- 'U'h1 ?≠B56H5B; 5B': @ GG?F 9I N: 5<FH 2

'U'h1 K]Y'a Ub'ni a ' : 'i gg'?]bUVUhUb[Ub'_ca a hi bX'k c'a Ub
ØVYfbUW'hYb'_Ubb 2
"

8YhU]`g

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