

: Yghi b[ gk UbXYfi b[ 'GhUf][ fUX 'f6i f[  
Ca ] ž? fcUh]Yb

9]b'Ui gZØ\ f']WXYf'K UbXYfZØ\ fYf'ni a '5i gg]W hgd i b\_h'XYf  
: Yghi b[ 'GhUf][ fUX']b'Ca ] ž? fcUh]Yb" '5i ZXYf'Gi WXY'bUW  
XYf'VYghYb'5i gg]W hgd i b\_hk UbXYfi b[ 'a ]h  
UhYa VYfUi VYbXYa '6`]W\_ØVYf'X]Y'GhUXh'Ca ] 3'≠W '\UVY  
X]W'UV[ YXYW\_h" ≠X]YgYa '@Y]hZUXYb'k YfXY']W'U''Ygž'k Ug  
G]Y'ØVYf'X]Y'K UbXYfi b[ 'ni f': Yghi b[ 'GhUf][ fUXž'Ui W  
VY\_Ubbh'U'g'6i f[ 'Ca ] 'cXYf']\fYb'a cXYfbYb'B Ua Yb'Ca ]  
: cfh]WUž'k ]ggYb'a ØggYbž'g\_]nn]YfYb"≠W'k YfXY'G]Y'ØVYf'X]Y  
XfY]j YfgW]YXYbYb'F ci hYb'ni a ': cfh]bZcfa ]YfYb'i bX  
Y]b][ Y'XYf': chc'g'VY]ZØ[ Ybž'X]Y']W'Ui Z'a Y]bYf'F Y]gY  
Ui Z[ Ybca a Yb'\UVY" , VYf'X]Y'GhUf]; fUX!: Yghi b[ '8 Ug  
GhUf][ fUX'VYXYi hYh'k Øfh]W' 5'hghUXh ž'k ]fX'UVYf'j cb  
9]b\Y]a ]gWYb'Y\Yf'U'g'Ca ] ': cfh]WU'i bX'j cb'Hci f]ghYb'U'g  
/ Ua d^Y``]d/

9]b'Ui gZØ\ f']WXYf'K UbXYfZØ\ fYf'ni a '5i gg]W hgd i b\_h'XYf': Yghi b[  
GhUf][ fUX']b'Ca ] ž? fcUh]Yb"

5i ZXYf'Gi WXY'bUW'XYf'VYghYb'5i gg]W hgd i b\_hk UbXYfi b[ 'a ]h  
UhYa VYfUi VYbXYa '6`]W\_ØVYf'X]Y'GhUXh'Ca ] 3'≠W '\UVY'X]W  
UV[ YXYW\_h"

≠X]YgYa '@Y]hZUXYb'k YfXY']W'U''Ygž'k Ug'G]Y'ØVYf'X]Y  
K UbXYfi b[ 'ni f': Yghi b[ 'GhUf][ fUXž'Ui W'VY\_Ubbh'U'g'6i f[ 'Ca ]  
cXYf']\fYb'a cXYfbYb'B Ua Yb'Ca ] ': cfh]WUž'k ]ggYb'a ØggYbž  
g\_]nn]YfYb"≠W'k YfXY'G]Y'ØVYf'X]Y'XfY]j YfgW]YXYbYb'F ci hYb  
ni a ': cfh]bZcfa ]YfYb'i bX'Y]b][ Y'XYf': chc'g'VY]ZØ[ Ybž'X]Y']W'Ui Z  
a Y]bYf'F Y]gY'Ui Z[ Ybca a Yb'\UVY"

„ VYf`X]Y`GhUf]; fUX!: Yghi b[

8 Ug`GhUf][ fUX`VYXYi hYh`k Òfh`]W` 5`hghUXh ž`k ]fX`UVYf`j cb  
9]b\Y]a ]gW`Yb`Y\Yf`U`g`Ca ] : cfh]WU`i bX`j cb`Hci f]ghYb`U`g`Ca ]  
7 Ugh`Y`VYnY]W`bYh"

8]Yg`]gh`Y]bY`k i bXYfgW`ÒbY` : Yghi b[ ž`X]Y` " \$" `A YhYf`ØVYf`XYa  
A YYfYggd]Y[ Y`h`fcb`h`i bX`U`g`df]a ÀfYf`5i gg]W`hgd`i b`h`ØVYf`XYb  
[ YgUa hYb`6fUé! ? UbU`i bX`XUg`< ]bhYf`UbX`j cb`7Yh]bU`X]Yb`hY`"9g  
k i fXY`]a `ZfØ\Yb`%) " `š\`f\`i bXYfh`YfVUi hi bX`gW`ØhnhY`X]Y  
G]YX`i b[ `ØVYf`<i bXYfh`Y`j cb`š\`fYb"

HUhg`ÅW` `]W` `gU[ Yb`j ]Y`Y`<]ghcf]\_Yfž`XUgg`Ca ] `k Y[ Yb`X]YgYf  
: Yghi b[ `]b`gY]bYf`Ub[ Yb` ; YgW`]W`hY`j cb`XYb`Cga UbYb`b]W`h  
YfcVYfh`k i fXY"

K Y]hYfY` ðZcfa Uh]cbYb`ØVYf`X]Y` : Yghi b[ `GhUf][ fUX`]b`Ca ] `Z]bXYb  
G]Y`Ui Z`XYf`Ca ]g]bZc!K YVg]hY"

K c`]gh`X]Y` : Yghi b[ `GhUf][ fUX 3

8]Y` : Yghi b[ `GhUf][ fUX` ]Y[ h`Ui ZY]bYa ` ` \$` `A YhYf` \c` \Yb  
?U`\_ghY]b\_Ua a `XYf`Ca ] !8]bUfU! ?YhhY`X]fY\_h`ØVYf`XYa `8cfZ`

I bhYb` \UVY` ]W`XYb` [ YbUi Yb`GhUbXcfh`XYf` : Yghi b[ `ZYgh[ Y` \U`hYb`  
8Yb\_Yb`G]Y`YXcW`XUfUbž`XUgg`X]YgY` ?U`\_ghY]bZY`gYb`gY` \f`ghY]`  
g]bX`i bX`G]Y`XU`Yf`Y]bYa `VYgh]a a hYb`DZUX`Zc` [ Yb`a ØggYbž`i a  
X]Y`Gd]hnY`ni `YffY]W`Yb`"

K ]Y`a Ub`ni f`Ca ] ` : cfh]WU`k UbXYfh

BVYb`XYa `Yd]gW`Yb`7Yh]bU`F]j Yf`FUZh]b[ `i bX`XYa `VYfØ`a hYb  
Ca ] `N]d`]bY`Dc`m[ cb`]gh`Y]bY`K UbXYfi b[ `ni f` : Yghi b[ `GhUf][ fUX  
Y]b`A i gg`]b`?fcUh]Ybg`5VYbhYi Yf` \Ui dhghUXh`

9g[ ]Vh`XfY]`<Ui dhfci hYbž`i a `XUg`k i bXYfgW`ØbY`GW`cgg  
GhUf][ fUX`]b`Ca ] `ni `YffY]W`Yb`"8Uni `[ Y` \ØfYb`Y]b`?`YhhYfghY][ ž  
Y]bY`ghY]`Y`Fci hYž`Y]bY`Y]bZUW`Y`Fci hY`"

æa ` : c` [ YbXYb` [ Y` \Y`]W`Yhk Ug`XYhU]` ]YfhYf`Ui Z`YXY`Fci hY`Y]b`  
U`h1 `A`XW`Yb`k UbXYfb`]b`Ca ]gž`?fcUh]Yb` 2

%`"Ca ] `J]U` : YfUhhU`ni f` : Yghi b[ `GhUf][ fUX

K Ybb`G]Y`@ gh`Ui ZY]b`5VYbhYi Yf` \UVYbž`XUbb`]gh`Y]bY`XYf  
VYghYb`A Ø[ `]W`\_Y]hYbž`X]Y` : Yghi b[ `ni `YffY]W`Ybž`Y]bY` [ YZØ`fhY  
?`YhhYfghY][ fci hY`"

J]U`ZYffUhu`VYXYi hYh`ØVYfgYhnh`9]gYbdZUX`i bX`]gh`Y]bY`A ]gW`i b[  
Ui g`K UbXYfb`i bX`?`YhhYfb`ØVYf`j YfgW`fUi VhY`GhU`gh`i ZYb`"G]Y  
k YfXYb`X]Y` [ Ubny`NY]h`VYgW`b]hhYb`gY]bž`k Ug`X]Yg`ni `Y]bYf  
g]W`YfYbž`UVYf`Ui ZFY[ YbXYb`9fZU`fi b[ `a UW`h`"

G]Y`\_ØbbYb`X]Y`?`YhhYfghY][ hci f`j cb`Ca ] `cXYf`j cb`Gd`]h`Ui g  
cb`]bY`ØVYf`J]U`hcf`fHf]dUXj ]gcfL`Vi W`Yb`"

&"8]Y' \UfhY 'F ci hY

8]Y' \UfhY 'F ci hYž'X]Y'Y'Y[ Ubh'Ui ZX]Y': Y`gcVYfZÅWYb'[ Ya U'h  
]ghž']gh'Y]bY'ghY]'Y'F ci hYž'X]Y' bUW'XYa '[ fc»Yb'DUf\_d'Um']b'Ca ]  
VY[ ]bbh"G]Y'Z]bXYb'X]Ygž']bXYa 'G]Y' D'Ubcj c'Ca ]g 'b'; cc[ `Y  
A Udg'Y]b[ YVYb"

Jca 'DUf\_d'Um'Ui g'a ØggYb'G]Y'Xi fW'XYb'Hi bbY`[ Y\Yb"Jcb  
\]Yf'Ui g'gY\Yb'G]Y'Y]b'fchYg'GW]'Xž'XUg'XYb'5i g[ Ub[ gdi b\_h'XYg  
K UbXYfk Y[ g'UbnY][ h"

8Yf'K Y[ 'bUW'cVYb']gh'Z'g][ 'i bX'n]Ya `]W'ghY]'fk Yg\U'V'g]Y']\b  
X]Y'\UfhY'F ci hY' bYbbYbł'5`YfX]b[ g']gh'Yf'Ui ZX]Ya '[ fØ»hYb'HY]'  
XYg'K Y[ Yg'j cb'?]YZYfbk Å'XYfb'VYgWUhhYh'i bX'\Uh'a Y\fyfy  
K Y[ a Uf\_]Yfi b[ Yb'ffchY'?fY]gYž'X]Y'U'g'?bUZ'WK Uma Uf\_  
VYnY]WbYh'k YfXYbłž'X]Y'ni f'Gd]hnY'XYg'?Ua a g'ZØ\fyb"

5`Yg]b'U`Ya 'fYW'bYb'G]Y'a ]h'i b[ YZÅ\f'() 'A ]bi hYbž'i a 'XYb  
; ]dZY`ni 'YffY]WYb"8U]W' ]b'XYf'BÅ\Y'XYg'UbXYfyb  
5i g[ Ub[ gdi b\_hg'V']YVž'bU\ a ' ]W'X]YgYb'K Y[ 'bUW' i bhYb"≠W  
XYb\_Y'YXcWž'XUgg'Yg'Y]bY'VYggYfY'≠YY'k ÅfYž'Ui ZX]YgYa 'K Y[  
bUW'cVYb'i bX'Ui ZX]Ya 'Y]bZUWYb'K Y[ 'bUW' i bhYb'ni 'k UbXYfb"

' "'8]Y' `Y]W hY ' F ci hY

8]Y'nk Y]hY 'A Ò[ `]W\_X]hž'ni f': Yghi b[ 'GhUf][ fUX`\]bUi Zni k UbXYfbž  
]gh'X]Y' `Y]W hY ' F ci hYž'X]Y'Y]bYb`\_i fnYb`GdUn]Yf[ Ub[ `j cb`XYf  
GhUXh`YbhZYfbh`]b`XYf`GhfU»Y' Di h'6cf\_U `VY[ ]bbh"8]YgY`F ci hY`]gh  
[ fÒ» hYbhY`]g`XYf`GcbbY`Ui g[ YgYmhž`gW`Àb[ Y`h'g]W`YXcW`Ui Z  
Y]bYf`j ]Y`gUbZhYfYb`GhY][ i b[ `XYb`F ØW\_Yb`XYg?Ua a g`\]bUi Z

; DG! ?ccfX]bUhYb.`(' ..&\* ' ) "\$ B`%\* ..( % ( ) "\$ 9

8]YgY`F ci hY`]gh'nk Uf`k Yb][ Yf`ghY]`žUVYf`Yhk Ug``Àb[ Yf`fYhk U`%ž)  
?]`ca YhYf`V]g`ni f`Gd]hnyŁžgc`hY`UVYf`nk ]gWYb`' \$`i bX`()  
A ]bi hYb`XUi Yfb"5i W`X]YgY`C dh]cb`]gh`Ui Z[ fi bX`XYf`j ]Y`Yb`fchYb  
K Y[ a Uf\_]Yfi b[ Yb`gY`f`Y]bZUW`ni `VYZc`[ Yb"

5b\_i bZh]b`XYf': Yghi b[

K Ybb`G]Y`X]Y': Yghi b[ `YffY]W\Ybž`hfYhYb`G]Y`Xi fW\`X]Y`\]bhYfYb  
HØfYb`Y]b`i bX`ghY][ Yb`Y]bY`F Y]\Y`j cb`<c`nhfYddYb`\]bUi Z"

Jcb`\]Yf`Ui g`gY\Yb`G]Y`Y]b`[ fcV`[ Ya U`hYg`GW\]`Xž`XUg`XYb  
9]bhf]hhgdfY]g`UbnY][ h`Ni Yfgh`XUW\hY`]W\ž`]W\`k ØfXY`c`bY  
6YnU\`i b[ `XUj cb\_ca a Ybž`UVYf`gcVU`X`G]Y`X]Y': Yghi b[ `VYhfYhYbž  
gY\Yb`G]Y`Y]bYb`A Ubbž`XYf`X]Y'; YVØ`f`Y]b\_Ugg]YfYb`k ]fX"

Ca ]g': cfh]WU`9]bhf]hh`&\$`?i bU`dfc`DYfgcb

2 Zzi b[ gnY]hYb.`+ "\$\$`V]g`&\$"\$ \$`I \fž`A cbhU[ `V]g`GcbbhU[

5i » YfXYa`[ ]Vh`Yg`Y]bYb`Ui g[ YnY]W\ bYhYb`5i gg]W\ hgd i b\_h`bYVYb  
Y]bYf': Y`gk UbXž`XYf`Y]bYb`[ fc» Ufh][ Yb`GcbbYbi bhYf[ Ub[ gd`Uhn  
V]YhYhž`c`bY`X]Y': Yghi b[ `hUhg`W\`W\`ni `VYhfYhYb"

B]W\hij YfdUggYb.`8]Y`VYghYb`5\_h]j ]h`hYb`]b`8i Vfcj b]\_ž? fcUh]Yb

9f\_i bXi b[ `j cb`Ca ] `: cfh]WU

B U\X Y a 'G]Y'XYb'9]bhf]hh'VYnU\`h'\UVYbž'\_ÖbbYb'G]Y'XUg  
GhUf][ fUX': cfh'Yf\_i bXYb''9g'k Y]gh'ØVYfk ]Y[ YbX'[ ch]gW\Y  
A Yf\_a U'Y'a ]h'5bVUi hYb'Ui g'XYf': fØ\fYbU]ggUbW'Ui Z'  
5bgW\Y]bYbX'k i fXY'X]YgYg': cfh']b'gY]bYf': YgW\W\hY'a Y\fa U'g  
Xi fW'GhØfa Y'VYgW\ÅX][ hi bX'fYdUf]Yfh"

8]Y'VYghY\YbXY': Yghi b[ 'gc''Ui Z'XYf'i fgdfØb[ 'W\Yb'C bUgh]bU!  
: Yghi b[ 'Yff]W\hY'h'k cfXYb'gY]b''8]Yg'nY][ h'g]W\']b'XYb'Ä'hYfYb'i bX  
[ fØ»YfYb'GhY]bV'ÖW\_Yb'Ub'XYb'i bhYfYb'HY]Yb'XYf'Ghfi \_hi f"

8Yf'VYghY'5i gg]W\hgdi b\_h'Ui Z'X]Y': Yghi b[ 'GhUf][ fUX']gh'XYf'\c\Y  
Hi fa 'Ua 'bØfX']W\Yb'9bXY''G]Y'\_ÖbbYb'X]YgYb'5VgW\ b]hh'ZfY]  
Yf\_'a a Yb'i bX'X]Y'a U[ ]gW\Y'5i gg]W\h'ØVYf'XYb'6Yf[ '7Yh]bUž'X]Y  
5Xf]Už'X]Y'GhUXh'C a ] 'i bX'Ub'\_UfYb'HU[ Yb'gc[ Uf'V]g'\]bhYf'6fUé  
i bX'<j Uf'[ Yb]Y»Yb"  
U'h1 @ ZhUi ZbU\ a Y'j cb'C a ]g': cfh]WUž?fcUh]Yb 2

## I bhYf\_i bZh']b'C a ]

K Ä\fybX'X]Y'a Y]ghYb'F Y]gYbXYb']b'XYf'[ fØ»YfYb'GhUXh'Gd'h]  
ØVYfbUW\hYbž']gh'X]Y'5VYbhYi YfghUXh'C a ] 'Y]bY'[ fc»Ufh][ Y  
5'hYfbUh]j Y'ZØf'X]Y'Yb][ Ybž'X]Y'g]W\ 'a Y\ f'ZØf'5VYbhYi Yf'U'g'ZØf  
DUfhmg']bhYfYgg]YfYb"

8]Yg'g]bX'X]Y'Ua 'VYghYb'VYk YfhYhYb'I bhYf\_i bZhga Ö[ 'W\ \_Y]hYb']b  
C a ] 'ZØf'YXYg'6i X[ Yh"

- 8Ua ]Ub]] '@ I i g!6ci h]ei Y!<chY' \_\_\_\_\_
- <chY'D`U U' '8]YgYg'<chY''Y[ h'a 'NYbhfi a 'j cb'C a ]g''9g  
]gh]j cb'7UZÅgž'F YghUi fUbhg'i bX'6Ufg'i a [ VYb'i bX''Y[ h  
]b'XYf'BA\Y'XYg': 'i ggYg'7Yh]bU''9g'V]YhYh'Y]b  
Ui »Yf[ Yk Ö\b`]W\Yg': fØ\ghØW\_i bX'6`]W\_`Ui Z'XYb'C nYUb"  
• 5dUfha Ybhg'B Uhi fY' 'DYfZY\_h]b'XYf'GhUXh'C a ]g'ni 'Y]bYa  
[ Øbgh][ Yb'DfY]g'[ Y'Y[ Yb''Bi f'+; Y\ a ]bi hYb'ni a 'GhfUbX"  
8]YgYg'5dUfha Ybhj YfZØ[ h'ØVYf'[ fc»Y'GW\`UZn]a a Yf'a ]h  
Y][ YbYa '6UXž'?ØW\Y'i bX'6Yf[ V`]W\_"

@YgYb 'G]Y 'a Y \ f ' ? f c Uh]Yb 'F Y]gYZØ\ fYf

⇒W \ c ZYž' ⇒bYb \ Uh'X]YgYf' \_i fnY'K UbXYfZØ\ fYf'ni a  
5i gg]W hgd i b\_h'XYf': Yghi b[ 'GhUf][ fUX' ]b'Ca ] ž' ? fcUh]Ybž  
[ YZU''Yb"

B UW Zc` [ YbX'Z]bXYb'G]Y 'Y]b][ Y'k Y]hYfY' ? i fnUb`Y]hi b[ Ybžj cb  
XYbYb' ]W 'g]W Yf'V]bžXUgg'G]Y 'ZØf' ⇒fY' \_fcUh]gWY'F Y]gYfci hY  
bØhn']W 'gY]b'k YfXYb°

"

8YhU]'g

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