

5b[ Y/ , \$' - /g'6]`UVcb[ / Ua d/6fc\_Yb  
6YUW\ `Ui Z`Bi gU`DYb]XU` `F Y]gYZØ\ fYf

5`Ygžk Ug`G]Y`ØVYf`XYb`i b[ `Ui V`]W\Yb`6fc\_Yb`6YUW`i bX  
XUg`bU\Y`[ Y`Y[ YbY`5b[ Y`g'6]`UVcb[ `Ui Z`XYf  
`gY`Bi gU`DYb]XUž`XcbYg]Ybžk ]ggYb`a ØggYb``5b`XYf  
K Ygh\_ØghY`XYf`i b[ `Ui V`]W\Yb``gY`Bi gU`DYb]XU``Y[ Yb`nk Y]  
VYfØ\ a hY`K U\fnY]W\Yb`bi f`Y]bYb`GhY]bk i fZj cbY]bUbXYf  
YbhZYfbh/6fc\_Yb`6YUW`i bX`5b[ Y`g'6]`UVcb[ ``K Ybb`G]Y`Ui Z  
XYf`Gi W\Y`bUW\`Yd]gW\Yb`F Y]gY]bgd]fUh]cbYb`ZØf`Bi gU  
DYb]XU`g]bXžgc``hYb`G]Y`g]W\`X]YgYb`Cfh`Ui Z`YXYb`: U``  
UbgY\Yb```X]YgYa`@Y]hZUXYb`k YfXY`]W\`U``Yg`g\_]nn]YfYbž  
k Ug`G]Y`ØVYf`5b[ Y`g'6]`UVcb[ `i bX`6fc\_Yb  
6YUW\`k ]ggYb`a ØggYbž`i a``bYb`VY]`XYf`D`Ubi b[ `fYf`  
F Y]gY`ni` \Y`ZYb```W\`UVY`Ui W\`Y]b][ Y`a Y]bYf`: chc g  
VY][ YZØ[ hžj cb`XYbYb`/ Ua d^Y``d/

5`Ygžk Ug`G]Y`ØVYf`XYb`i b[ `Ui V`]W\Yb`6fc\_Yb`6YUW`i bX`XUg  
bU\Y`[ Y`Y[ YbY`5b[ Y`g'6]`UVcb[ `Ui Z`XYf`gY`Bi gU`DYb]XUž  
`XcbYg]Ybžk ]ggYb`a ØggYb``

5b`XYf`K Ygh\_ØghY`XYf`i b[ `Ui V`]W\Yb``gY`Bi gU`DYb]XU``Y[ Yb  
nk Y]VYfØ\ a hY`K U\fnY]W\Yb`bi f`Y]bYb`GhY]bk i fZj cbY]bUbXYf  
YbhZYfbh/6fc\_Yb`6YUW`i bX`5b[ Y`g'6]`UVcb[ ``

K Ybb`G]Y`Ui Z`XYf`Gi W\Y`bUW\`Yd]gW\Yb`F Y]gY]bgd]fUh]cbYb`ZØf  
Bi gU`DYb]XU`g]bXžgc``hYb`G]Y`g]W\`X]YgYb`Cfh`Ui Z`YXYb`: U``  
UbgY\Yb```X]YgYa`@Y]hZUXYb`k YfXY`]W\`U``Yg`g\_]nn]YfYbžk Ug`G]Y  
ØVYf`5b[ Y`g'6]`UVcb[ `i bX`6fc\_Yb`6YUW\`k ]ggYb`a ØggYbž`i a  
`bYb`VY]`XYf`D`Ubi b[ `fYf`F Y]gY`ni` \Y`ZYb``

`W\`UVY`Ui W\`Y]b][ Y`a Y]bYf`: chc g`VY][ YZØ[ hžj cb`XYbYb`]W\  
\cZYž`XUgg`g]Y`fYb`6Ygi W\`]bgd]f]YfYb`k YfXYb`

J cf[ YghY`h]b. '8]Y`VYghYb'5\_hj] hÅhYb'Ui Z'Bi gU'DYb]XU

5 VYf'5b[ Y`g'6]`UVcb[ 'i bX'6fc\_Yb'6YUW  
Ui Z'Bi gU'DYb]XU

5b[ Y`g'6]`UVcb[ 'i bX'6fc\_Yb'6YUW'Ui Z'Bi gU'DYb]XU'g]bX'VY]XYg  
Y]bn][ Ufh][ Y'[ Yc`c[ ]gWY': cfa Uh]cbYb"'G]Y'g]bX'Y]bn][ Ufh][ ž'k Y`  
g]Y`VY]XY'Xi fW'Å ]`]cbYb'j cb'Å\fyb'bUhØf`]WYf'9fcg]cb  
YbhghUbXYb'g]bX"'8]YgY`VY]XYb'<][ \`][ \hg]j cb'Bi gU'DYb]XU  
n]Y\Yb'HUi gYbXY'j cb'6Ygi WYfb'\]Yf\Yfž'i a`NYi [ Y`X]YgYf  
k i bXYfgW.ÖbYb'BUhi fd\Åbca YbY'ni`k YfXYb"

6fc\_Yb'6YUW'cXYf'DUg]\`i i [ '6YUW' ]gh'Y]b'Z'g][ Yf'HcfVc[ Ybž  
XYf'j cf'j ]Y`Yb'Å\fyb'Ui g'Y]bYf'Y]b[ YghØfnhYb'Å YfYg\Ø\Y  
YbhghUbXYb' ]gh"'8]Y'ghUf\_Yb'; YnY]hYb'Ui Z'Bi gU'DYb]XU'gdØ'Yb  
k Y]hYf\]b`YXYb'HU[ 'k i bXYfgW.ÖbYgž'hØf\_]gZUfVYbYg'K UggYf  
Xi fW'XYb'6c[ Yb'i bX' ]b'X]Y`@YfY"

U'h1 ; YVfcWYbYf'GhfUbX'Ui Z'Bi gU'DYb]XUž`XcbYg]Yb`2  
5b[ Y`g'6]`UVcb[ ž'XUg'G]Y'[ `Y]W' i a`X]Y'9W\_Y'j cb'6fc\_Yb'6YUW  
Z]bXYbž' ]gh'Y]bY'; YnY]hYb'Z'gYbZcfa Uh]cbž'X]Y'ni a`GW'k ]a`a Yb  
i bX': chc[ fUZ]YfYb'VY`YVh' ]gh"

U'h1 5b[ Y`g'6]`UVcb[ 'F cW`Dcc`g'VY]'GcbbYbi bhYf[ Ub[ ž'Bi gU  
DYb]XU`2

K ]Y`\_ca`a`Y`]W\` \ ]Yf`\ ]b

8Yf'VY]'k Y]hYa`VYghY'K Y[ ž'i a`bUW'6fc\_Yb'6YUW' i bX'5b[ Y`g  
6]`UVcb[ 'ni`[ Y`Ub[ Yb'i bX'Bi gU'DYb]XU'ni`Yf\_i bXYbž' ]ghž'Y]b  
Y][ YbYg'Å chcffUX'ni`a` ]YhYb"'8]YgY`Yf\U`hYb'G]Y` ]b'Åfyf  
l bhYf\_i bZh'cXYf' ]b'XYb'j ]Y`Yb'J Yf'Y]\ [ YgW'ÅZhYb'Ua`<UZYb"

9]bY'HU[ Yga` ]YhY`\_cghY'hink ]gWYb') "\$\$\$`i bX'+ "\$\$\$`Fi d]U\`ZØf  
Y]bYb'UbghÅbX][ Yb'Fc`Yf"

K Ybb'G]Y'g]W'XUg`Ågh][ Y'HUi gW[ YgW'ÅZh'gdUfYb'Å ÒW'hYbž  
\_ÖbbYb'G]Y'Yg'U'hYfbUh]j`Ui Z'X]YgYf'K YVg]hY'ZØf') "\$\$\$`Fi d]U\  
]a`J cfUi g'Vi WYb"

8 U`g]W\`X]YgY`VY]XYb`5hfU\_h]cbYb`Ua`gY`VYb` GhUbXcfh  
VYZ]bXYbžgc`hYb`G]Y`ni`f`GhYW\_bUXY`i`bhYb`[ Y\Yb`"FYW`bYb`G]Y  
a`h]Y]bYf`Yhk`U` )!a`bØh][ Yb`F`c`YfZU\fhj`ca`bU\Y`[ Y`Y`[ YbYb  
<UZYb`j`cb`Bi`gU`DYb]XU`"GcVU`X`G]Y`Ub`\_ca`a`Ybž`Z]bXYb`G]Y`Y]bY  
@]W`hi`b`[ ž`Ui`Z`XYf`G]Y`≠`f`: U\ffUX`UVghY`Yb`\_ÖbbYb`"9g`\_cghYh  
%\$"\$\$\$`Fi`d]U\ž`≠`f`A`chc`ffUX`ni`dUf`\_Yb`"

; cc[ `Y`A`Udg!D]b.` 5b[ Y`6]`UVcb[

G]Y\Y`Ui`W.`8]Y`VYghYb`K`Y`[ Yž`i`a`bUW`Bi`gU`DYb]XU`ni  
[ Y`Ub[ Yb

; YZØ\fhY`Hci`f`C`dh]cb

5`hYfbUh]j`ž`k`Ybb`G]Y`]YVYf`X]Y`<][ \`][ \hg`XYf`≠gY`Bi`gU`DYb]XU  
k`Y`5b[ Y`g`6]`UVcb[ ž`6fc`\_Yb`6YUW`i`bX`XYb`gdY`\_hU`i`ÅfYb  
?Y`]b[ \_]b[ `6YUW`Ub`Y]bYa`Y]bn][ Yb`HU[ `j`cb`6U`]Ui`g`gY\Yb  
a`ÖW`hYbž`XUbb`]gh`Yg`Ua`VYghYbž`Y]bY`Hci`f`ni`Vi`W`Yb`"

9g`[ ]Vh]`]Y`Y`j`YfgW]YXYbY`i`bhYfbY\`a`Ybž`X]Y`Hci`fYb`j`cb`6U`]  
bUW`Bi`gU`DYb]XU`UbV]YhYbž`UVYf`VY]`XYf`6i`W`i`b`[ gc`hYb`G]Y  
: c`[ YbXYg`g]W`YfghY`Yb.

- Gcf[ Yb`G]Y`ZØf`Y]bYb`gW`bY`Yb`6c`chgfUbgZYf`
- GhY`Yb`G]Y`g]W`Yfž`XUgg`U`Y`; YVØ\fyb`]a`J`cfUi`g`VYnU\`h`  
k`YfXYb`
- K`Å\`Yb`G]Y`Y]bYg`a`h]G`W`bcfW`Y`b`]b`XYf`7`fmghU`6`Umi`bX`  
Y]bYa`6Ygi`W`Ua`?Y`]b[ \_]b[ `6YUW`"

I`a`≠`bYb`X]Y`A`Ø`Y`XYg`Gi`W`Ybg`i`bX`: Y]`gW`Ybg`ni`YfgdUfYbž`  
\UVY`]W`i`bhYb`X]Y`VYghVYk`YfhYhY`i`bX`dfY]gk`YfhYghY`FY]gY`a`h  
Y]bYa`6Ygi`W`]b`5b[ Y`g`6]`UVcb[ `i`bX`6fc`\_Yb`6YUW`]Yf`]b`\_h`"

DfY]g`dfØZYb.`Hci`f`ni`XYb`<][ \`][ \hg`]cb`Bi`gU`DYb]XU`UV`6U`]

`U`h1` ; YVfcW`YbYf`GhfUbXž`Bi`gU`DYb]XUž`≠XcbYg]Yb` 2

6fc`\_Yb`6YUW` `K`Ug`G]Y`Yfk`UfhYh

8]Y`YfghY`5hfhU\_h]cbž`X]Y`G]Y`Ub`X]YgYa`F`Y]gYn]Y`YbhXYW\_Yb  
k`YfXYbž]gh`6fc`\_Yb`6YUW`"8]Yg`]gh`Y]bY`k`i`bXYfgW`ÖbY`6i`W`h`a`]h  
Y]bYa`HcfVc[`Ybž`Xi`fW`X`Yb`K`Y`Yb`VfYW`Yb`i`bX`X]Y`Y]b[`YghØfnhY  
A`YYfYg\`Ø\`Y`XUfi`bhYf`ZØ`Yb"

G]Y`\_ÖbbYb`XYb`[`UbnYb`?`f]Y[`i`a`XUg`ZfY][`Y`Y[`hY`@`c`W  
\`Yfi`a`Ui`ZYb`cXYf`Y]bZUW`Y]b`d`UUF`:`chcg`XYg`HcfVc[`Ybg`]b`XYf  
B`Å\`Y`XYg`F`UbXYg`a`UW`Yb"

I`bhYb`g]bX`Y]b][`Y`:`chcg`j`cb`6fc`\_Yb`6YUW`ž`X]Y`]W`Ui`Z`a`Y]bYf  
F]Y]gY`Ui`Z[`Ybca`a`Yb`\`UVY"  
U`h1` ;`YVfc`W`YbYf`GhfUbX`Ui`Z`Bi`gU`DYb]XUž`XcbYg]Yb`2  
U`h1` 6c[`Yb`Ua`6fc`\_Yb`6YUW`ž`Bi`gU`DYb]XU`2  
U`h1` 5`h`HYI`h`2  
U`h1` 6fc`\_Yb`6YUW`!8fc`\`bY`Ui`Z`Bi`gU`DYb]XU`2

J`Yfk`UbXhY.`HYa`VY`]b[`GhfUbX

## 5b[`Y`g`6]`UVcb[`i`K`Ug`G]Y`Yfk`UfhYh

;`Y]W`i`a`X]Y`9W\_Y`j`cb`6fc`\_Yb`6YUW`]b`F]W`hi`b[`@`UbXgd]hnY  
Z]bXYb`G]Y`5b[`Y`g`6]`UVcb[`"9g`XUi`Yfh`k`Yb][`Yf`U`g`ZØbZ`A`]bi`hYbž  
i`a`\]Yf\Yf`ni`Ui`ZYb"

A`Y]b`H]dd`]ghž`ni`j`Yfgi`W`Ybž`VY]`9VVY`\]Yf`Ubni`\_ca`a`Ybž`XU`X]Y  
Dcc`g`VY]:`i`h`k`U`fgW`Y]b`]W`i`bhYf`K`UggYf`ghY`Yb`°

K`Ybb`G]Y`A`fY`F]Y]gY`f]W`h][`d`UbYb`i`bX`VY]`9VVY`Ua`5b[`Y`g  
6]`UVcb[`Ui`Z`Bi`gU`DYb]XU`Ub`\_ca`a`Ybž`k`YfXYb`G]Y  
k`i`bXYfgW`ÖbY`Dcc`g[`Yb]Y»`Ybž`X]Y`d`YfZY`\_h`ni`a`GW`k`]a`a`Yb  
g]bX`"6YUW`hYb`G]Yž`XUgg`X]YgYf`C`fh`gY`\`VY`]YVh]ghž`U`gc`k`YfXYb  
G]Y`]b`k`U`fgW`Y]b`]W`a`]h`UbXYfYb`F]Y]gYbXYb`hY`]Yb`°  
U`h1` :`]gW`Yf`VY]`5b[`Y`g`6]`UVcb[`ž`Bi`gU`DYb]XU`2  
U`h1` 5b[`Y`g`6]`UVcb[`Ui`Z`Bi`gU`DYb]XU`2

G]Y`Y`Ui`W`:"8]Ua`cbX`6YUW`Bi`gU`DYb]XU

„ VYfbUW hi b[ ga Ò[ `]W\_X]hYb`Ui Z`B i gU  
DYb]XU

Bi gU`DYb]XU`]gh`\_Y]bY`f]Yg][ Y` ðgY`ž`UVYf`Yg`[ ]Vh`a` Y`f`Yf`Y  
C dh]cbYb`ni f`5i`gk`U`ž`k`Ybb`G]Y`g]W`X`Z`f`Y]bY`i` bhYf`\_i` bZh  
YbhgW`Y]XYb`"i` bhYb` \ UVY`]W`'a` Y]bY`'`H]ddg`Z`f`'6i` X[ Yh!ž  
A ]hhY`\_`UggY!`i` bX`@` I`i` gi` bhYf`\_`Ø`bZhY`Ui` Z[ YZ`Ø`f`h`"

@` I`i` g.`5X]k` UbU`K` UfbU`\_`U`]`F`Ygc`fh8`]Yg`]`gh`b]W`h`XUg`hY`i` YfghY  
@` I`i` gfYgc`fh`Ui` Z`B`i` gU`DYb]XUž`UVYf`X`Y`Z]b]hj`'`Y]bYg`X`Y`f`V`Y`ghYb`°  
8]YgYg`F`Ygc`fh`\_`Y[`h`X]fY`\_`h`Ua`'`K` UggYf`'a` ]h`[`fc`»`Ybž`'i` I`i` f]Ø`gYb  
Gi`]hYb`i` bX`Y]bYa`'`i` b[`'`Ui`V`]W`'b]bVY[`f]ZY`bYb`':`fØ`ghØ`W`\_`"

U`h1` 5X]k` UbU`K` UfbU`\_`U`]`F`Ygc`fh` 2

A ]hhY`\_`UggY.`'ž` \_i` b[`'7`chU[`Y8]YgYg`Yd]gW`Y`'7`chU[`Y`]a`'`F`Ygc`fh!  
Gh]`Ua`'`GhfUbX`V]YhYh`Y]b`[`fc`»`Ufh][`Yg`DfY]g!`@Y]ghi`b[`g!`J`Yf`À`h`b]g"  
9g`j`YfZØ[`h`Ø`VYf`Y]b`F`Y`ghUi`f`Ubhž`Y]bYb`'5i` »`Ybdcc`ž`Y]bY`'6`Uf`i` bX  
Y]bY`';`Ya`Y]bgW`U`Z`g`ci`b[`Y`"

U`h1` ž` \_i` b[`'7`chU[`Y`j`cb`DfUa` UbU`J`]`Ug`B`i` gU`DYb]XU` 2

6i`X[`Yh`'`<`cghY`'`6i`\_]h`GUb[`W`fY8]Yg`]`gh`X]Y`i` bhYf`\_i` bZhž`X]Y`]W`'b]  
Bi`gU`DYb]XU`Ui`g[`Yk`À`h`h`UVY`"9g`]`gh`Y]b`[`Ø`bgh][`Yg`'6`UW`\_d`UW`Yf!  
<`cghY`'`]b`X`Yf`B`Ä`Y`X`Yg`<`UZ`bg`i` bX`V]YhYh`':`fØ`ghØ`W`\_i` bX  
:`U`ffUXj`Yf`Y`\`"

U`h1` <`cghY`'`6i`\_]h`GUb[`W`fY`B`i` gU`DYb]XU`i` bhYf`\_i` bZh` 2

A`Y`f`'`ð`X`c`b`Y`g]Y`b`/`'`B`i` g`U`D`Y`b`]X`U`F`Y`]g`Y`Z`Ø`f`Y`f`

W`X` \`c`ZY`ž`X`Ugg`'`ð`b`Y`b`X]Y`g`Y`?`i`fn`Ub`Y]h`i`b[`'ni`'5`b[`Y`'g`'6]`UV`cb[  
i`bX`'6`fc`\_`Y`b`'6`Y`U`W`'Ui`Z`B`i`gU`DYb]XUž`ð`X`c`b`Y`g]Y`b`ž`[`Y`ZU`Y`b`'\`Uh`"

K`À`f`Y`b`X`G]Y`'\`Y`f`g]b`X`ž`g`W`Ui`Y`b`G]Y`g]W`'Y]b][`Y`'a`Y]b`Y`f`U`b`X`Y`f`Y`b`  
5`fh]\_`Y`'`Ub`ž`i`a`'a`Y`f`F`Y]g`Y!`i`bX`'5`V`Y`bh`Y`i`Y`f]bgd]f`Uh]cb`ni  
Y`f`U`h`Y`b`"K`Y`bb`G]Y`Y`fk`À`b`Y`bgk`Y`fh`Y`i`d`X`U`h`Y`g`Z]b`X`Y`b`ž`Ugg`Y`b`G]Y`  
Y`g`'a`]W`'b]b`X`Y`b`?`ca`a`Y`bh`U`f`Y`b`k`]gg`Y`b`°

"

8YhU]`g

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