

5 fj Y': U`g`HUga Ub]Yb. '5`d]bYf`K UggYfZU`
]a` < Ufhn[YV]f[Y

9]b`_i fnYf`6Ygi WXYfZØ\ fYf`ZØf`5fj Y': U`g`HUga Ub]Yb":]bXYb
G]Y`YfUi gž`k]Y`G]Y`ni`XYb`5fj Y': U`g`]a` < Ufhn`A ci bhU]bg
B Uh]cbU`DUf`_[Y`Ub[Ybž`k Ug`G]Y`Yfk UfhYh`i bX`]bgd]f]YfYbXY
: chc`g`j cb`a`Y]bYa`'6Ygi W`"5fj Y': U`g`]gh`Y]b`gY`f`Y]W`h
ni [`Àb[`]WXYf`K UggYfZU`ž`XYf`Ua`'5fj Y`F`j] Yf`]a` < Ufhn
A ci bhU]bg`B Uh]cbU`DUf`_]b`HUga Ub]Yb`Z]Y» h`C V k c`\\`Yg
b]W`h`XYf`VYY]bXfi W`YbXghY`K UggYfZU`]ghž`k ØfXY`]W
XYbbcW`Y]bYb`6Ygi W`Y`a`dZY`\\`Ybž`k Ybb`G]Y`]b`X]Y
< UfhnVYf[Y`Ui ZVfYW`Yb`'`&`X]YgYf`?i fnUb`Y]hi b[`a`ØW`hY`]W
G]Y`a`]h`U`\\`XYa`'K]ggYb`Ui gghUhhYbž`XUg`G]Y`VYb`Øh][Ybž`i a
Y]bY`F`Y]gY`ni`XYb`5fj Y': U`g`ni`c`f[Ub]g]YfYb`" `W`\\`UVY`Ui W`
Y]b`d`UUF': chc`g`VY][YZØ[hž`/`Ua`d`^`Y`]d/

9]b`_i fnYf`6Ygi WXYfZØ\ fYf`ZØf`5fj Y': U`g`HUga Ub]Yb":]bXYb`G]Y
\\`YfUi gž`k]Y`G]Y`ni`XYb`5fj Y': U`g`]a` < Ufhn`A ci bhU]bg`B Uh]cbU`
DUf`_[Y`Ub[Ybž`k Ug`G]Y`Yfk UfhYh`i bX`]bgd]f]YfYbXY': chc`g`j cb
a`Y]bYa`'6Ygi W`"

5fj Y': U`g`]gh`Y]b`gY`f`Y]W`h`ni [`Àb[`]WXYf`K UggYfZU`ž`XYf`Ua
5fj Y`F`j] Yf`]a` < Ufhn`A ci bhU]bg`B Uh]cbU`DUf`_]b`HUga Ub]Yb`Z]Y» h`
C V k c`\\`Yg`b]W`h`XYf`VYY]bXfi W`YbXghY`K UggYfZU`]ghž`k ØfXY`]W
XYbbcW`Y]bYb`6Ygi W`Y`a`dZY`\\`Ybž`k Ybb`G]Y`]b`X]Y`< UfhnVYf[Y
Ui ZVfYW`Yb`"

&`X]YgYf`?i fnUb`Y]hi b[`a`ØW`hY`]W`G]Y`a`]h`U`\\`XYa`'K]ggYb
Ui gghUhhYbž`XUg`G]Y`VYb`Øh][Ybž`i a`Y]bY`F`Y]gY`ni`XYb`5fj Y': U`g`
ni`c`f[Ub]g]YfYb`" `W`\\`UVY`Ui W`Y]b`d`UUF': chc`g`VY][YZØ[hž`X]Y`]W
k `À`f`Y`b`X`a`Y]bYg`6Ygi W`g`Ui Z[Ybca`a`Yb`\\`UVY`"

K`c`]gh`5fj Y': U`g`3

5fj Y': U`g']gh`Y]bY' _`Y]bY'? Ug_ UXYž`X]Y' j ca' :`i gg' 5fj Y' [YgdY]gh
k]fX" `9g' []Vh`Y]bYb`DUf_d`Uhn`Ua' `5i g[Ub[gdi b_ hž`XYf`Y]bYb
_i fnYb`GdUn]Yf[Ub[`ni` `XYb`K UggYfZÄ`Yb`Ub`XYf`< Ufhn`F cUXž
Yhk U' ,) `?`]`ca` YhYf`gØX`]W` j cb`< cVUfhž`Yfa` Ò[`]W`h"

; cc[`Y`A Udg`D]b.` 5fj Y': U`g`HfUW_

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

@Y]XYf` []Vh`Yg`_Y]bY`cf[Ub]g]YfhYb`Hci` fYb`cXYf`ÒZYb`h`]W`Yb
J Yf`_Y`fga`]hh`Y`ž`X]Y`ni` a` < Ufhn[YV]f[Y`cXYf`ni` `XYb`5fj`YZÄ`Yb
ZØ`fYb" `8 U`Yf`VYgh`Y`h`X]Y`Y]bn][Y`A` Ò[`]W`_Y]hž`X]YgYb
hUga` Ub]g]W`Yb`5`dYbk`UggYfZU`ni` `YffY]W`Yb`ž`XUf]bž`gY`Vgh` \`]Yf` \` Yf
ni` ZU`fYb"

9[U`Ui`g`k`Y`W`Yf`F`]W`hi`b[`G]Y`_ca` a` Ybž`G]Y`a` ØggYb`ni` Yfgh`]b
F`]W`hi`b[`;`YYj`Yghcb`ZU`fYb" `8 cfh`Ub[Y`_ca` a` Yb`Zc`[Yb`G]Y`XYb
GW`X`XYfb`]b`F`]W`hi`b[`< Ufhn`A`ci`bhU]bg`i`bX`HU`i`bY`5Xj`Ybhi`fYg
X]Y`5fj`Y`F`cUX` \`]bUi`Z`fVYZYgh][hž"

9hk U`%&`?`]`ca` YhYf`X]Y`_i`fj`Yb`fY]W`Y`5fj`YghfU`Y` \`cW`g`Y` \`Yb`G]Y
Y]bY`5Vnk`Y][i`b[`]b`X]Y`< Ufhng`h`fU`Y`fi`bVYZYgh][hž" :`c`[Yb`G]Y
X]YgYf`GhfU`Y`ZØf`Yhk U`%` `?`]`ca` YhYf`i`bX`G]Y`k`YfXYb`Y]b`[fc`Yg
V`Ui`Yg`GW`X`X`ZØf`5fj`Y': U`g`Ui`Z`XYf`]b`_Yb`GY]hY`Z]bXYb"

8]Y`GhfU`Y` \`]bUi`Z]bg`< Ufhn[YV]f[Y`]gh`i`bVYZYgh][hž`UVYf`[i`h
[Yghi`Zh" `5`Y`fX]b[g`]gh`Yf`ghY`]i`bX`_Ubb`]a` `K`]bhYf`ni`Zf]YfYb" `K`]f
gW`UZZhYb`Yg`c` \`bY`DfcV`Ya`Y`a`]hi`bgYfYa`[fc`Yb`J`Ubž`UVYf`Ub
X]YgYa`HU[`k`Uf`_Y]b`9]g`Ui`Z`XYf`GhfU`Y"

U`h1` 5F`J`9': 5@@G`< 5F`HN`A`C`I`B`H5`B`G`B`5H`€`B`5@D5F`?

H5GA`5B`⇒B`2

K`Ybb`G]Y`X]Y`6Yf[Y`gØX`]W` j cb`< cVUfh`Yf`_i`bXYb`a` ÒW`hYbž`UVYf
_Y]b`Y][YbYg`HfUbgdcfha`]hhY` \`UVYbž`_Ubb`]W` `⇒`bYb`X]YgY
[UbnhÄ`][Y`Hci`f`UV`< cVUfh`Ya`dZY` \`Ybž`X]Y`Y]b][Y`XYf`VYghYb
5_hj]hÄ`hYb`]a` `GØXYb`VY]b` \`U`hYh" `8`Uni`[Y` \` ÒfYb`XYf`HU`i`bY
5]fK`U`_i`bX`X]Y`< Ugh]b[g`7Uj`Yg"

DfY]g`dfØZYb.`;`UbnhÄ`][Y`5VYbhYi`Yf`hci`f`Xi`fW`Gci`h`Yf`b`HUgg]Y

ni a 'HU\i bY'5]fK U`_i bX'ni 'XYb' < Ugh]b[g'7Uj Yg"

J 9FK 5B8H9F 'DC GH. '&* 'hc`Y'8]b[Yž'X]Y'a Ub']b' < cVUfh
i bhYfbY\ a Yb'_Ubb'

I `h]a Uh]j Y'hUga Ub]gWXY'F Y]gYfYggci fW

⇒W \c ZYž ⇒bYb' [YZÄ`h'X]YgYf'6`c[VY]hfU[" 'J YfdUggYb'G]Y' ZØf
k Y]hYfY'F Y]gY! 'i bX'5VYbhYi Yf]bgd]fUh]cbYb'Xi fW 'HUga Ub]Yb
b]W h'a Y]bY'i `h]a Uh]j Yb'; i]XYg'i bhYb"

'* &'Yd]gWXY'5_h]j]hÄhYb']b' HUga Ub]Yb'
, VYfbUW hi b[ga Ò[`]W_X]hYb']b' HUga Ub]Yb' fVYghY' C fhYŁ' '&*
YfghUi b`]WXY'K UggYfZÄ`Y]b' HUga Ub]Yb' '') 'A i gh!Xc!
K UbXYfi b[Yb']b' HUga Ub]Yb'

8 Yf'5fj Y': U`g'K U`_

K UbXYfghfYW_Y. '\$ž '?']`ca YhYf'\]b'i bX'ni fØW_
8 Ui Yf. '%\$ 'A]bi hYb'
< Ò\Y. 'B #5'
GWk]Yf][_Y]hg[fUX. 'GY\ f'Y]bZUW'

8 Yf'5fj Y': U`g'K U`_ni a 'K UggYfZU`]gh'Y]bY'XYf'_ØfnYghYb'i bX
Y]bZUW ghYb'K UggYfZU`k UbXYfi b[Ybž'Ub'XYbYb']W]b' HUga Ub]Yb
hY'] [Ybca a Yb'\UVY"'8]Y`_i fnY'GhfYW_Y]gh'gY\ f' [YdZY[h'i bX'\Uh
_i fnY'5VgWb]hY'a]h' < c`nghY["

9g' []Vh'Y]bYb'5VgWb]h'i`_i fn'j cf'XYb'K UggYfZÄ`Ybž'k c'G]Y'Y]bY
6fØW_Y'ØVYf'XYb': 'i gg'5fj Y'ØVYfei YfYbž'X]Y'gY\ f'a U'Yf]gW']gh"

B UW'Yhk U'() '\$'A YhYfb'Ybh'Ub['XYg'5fj Y': U`g!DZUXg'j ca
Duf_d`Uhn'Ui g'YffY]WXYb'G]Y'X]Y'5fj Y': U`g" 'I bhYb'VYZ]bXYh'g]W
Y]bY'gdYn]Y`Y'5i gg]W hgd'UhhZcfa 'Ui g' < c`nž'UVYf'X]Y'5i gg]W h']gh
Xi fW 'X]Y'6Äi a Y'Yhk Ug'j YfXYW_h"

5`hYfbUh]j []Vh'Yg`_i fn'j cf'XYf'D`UhhZcfa 'Y]bYb'gY\ f'_i fnYbž
Ui g[YhfYhYbYb'DZUXž'j cb'XYa 'Ui g]W'Y]bYb'_UfYb'6`]W'_Ui Z'X]Y

5fj Y': U`g`UhhY"

- U`h1 5I GG⇒ < HGD@5HH: CFA `5FJ 9': 5@@G`HF 57? 2
- U`h1 5FJ 9': 5@@G`HF 57? 2

5fj Y': U`g`HUga Ub]Yb

8Yf' < Ui dhZU`VYhfÅ[h`Yhk U`) `A Yhfz`U`gc`_Y]bYgk Y[g`XYf'[f0» hY
K UggYfZU`b`HUga Ub]Yb" `9g`]gh`YXcW`]a a Yf`bcW`Y]b
a U`Yf]gWYf`_Y]bYf`K UggYfZU`žXYf`Ui Z[fi bX`XYg`gY`f`Y]bZUWYb
Ni [Ub[g`i bX`XYf`gW`bY`Yb`F ØW`_Y`f`Y]bYb`6Ygi W`k Yfh`]gh"

5`g`U`d]bYg'; YV]Yh`]gh`X]YgY'; Y[YbX`XYg` < Ufhn[YV]f[Yg]b`XYb
K]bhYfa`cbUhYb`cZh`gW`bYYVYXYW`_h" `@Y]XYf`k Uf`XYf`GW`bYY`VY]
a Y]bYf`5b`_i bZh`VYfY]hg`[YgW`a`c`nYbž`UVYf`Yg`k Uf`hf`chnXYa`_Y]b
`c`bYb`gk YfhYf`Gh`dd`Ui Z`XYa`_F ØW`_k Y[`j`ca`_ < Ufhn`DYU`_"

5`Y`fX]b[g`Z]bXYb`G]Y`cb`]bY`cZh: chcg`j`cb`5fj Y': U`gž`i`a` [YVYb
j`cb`GW`bYYž`Yhk Ug`9]bn][Ufh][Ygž`XUg`ZØf`Ui ghfU`]gWY
K UggYfZÅ`Y`b]W`h`gY`f`ØV`]W`]gh"

U`h1 5FJ 9': Y`@@H`H5GA 5B ⇒B 2

J 9FK 5B 8H9F`DCGH.`I bgYf`K]bhYfj Yfgi W`Ua`_ : YXYfUh]cb`DYU`_

I]bhYf`_i bZh`]b`XYf`B Å`Y`XYg` < Ufhn[YV]f[Yg

K Ybb`G]Y`Y]bY`K Y]Y`]b`XYf`FY[]cb`i`a`_ ; YYj Yghcb`V`Y]VYb
a ØW`hYbž`UVY`]W`_i bhYb`Y]b][Y`FYggci fW`b`j`Yf`]b`hž`i`a`_ ⇒bYb
ni`_Y`ZYb"

8]Y`HU`i`bY`5]fk U`_`@cX[YG]Y`k`YfXYb`j`]Y`Y]W`h`ØVYffUgW`h`gY]b
ni`_ØfYbž`XUgg`G]Y`hUhgÅW`]W`VY]`HU`i`bY`5Xj`Ybhi`fYg
ØVYfbUW`hYb`_ØbbYb" `9g`ghY`Yb`nU`fY]W`Y`N]a a Yf`ni`f`5i`gk`U`ž
j`cb`GW`U`ZgÅ`Yb`a`]h`9hU[YbVYhhYb`V]g`_]b`ni`Gi`]hYb`ZØf`X]Y[Ub`nY
: Ua`_]Y" `Ni`XYb`9]b]f]W`hi`b[Yb`[Y`ØfYb`Y]b`FYghUi`fUbhž`Y]bY
; Ya`Y]bgW`U`Zhg`_ØW`Y`i`bX`Y]bY; Ya`Y]bgW`U`Zhg`ci`b[Y`gck`]Y
_cg`hYbZfY]Yg`K`@5B" `5`gcž`k`Ybb`G]Y`]b`XYf; Y[YbX`g]bXž`k`Ufi`a
gW`Ui`Yb`G]Y`g]W`b]W`h`HU`i`bY`5Xj`Ybhi`fYg`Ub`i`bX`ØVYfbUW`hYb
]b`XYf`@cX[Y3

„ VYfdfØZYb`G]Y`XYb`DfY]g`i bX`X]Y`J YfZØ[VUf`_Y]h`ZØf`≠fY
F Y]gYXUhYb

U`h1 H5<I B9`@C 8; 9 2

5bgcbghYb`[]Vh`Yg`Ui W`X`Y]b`dUUf`<chY`g`i bX`A chY`g`]b`XYf
b`ÅW`ghYb`; Ya`Y]bXY`; YYj`Yghcb`"I bhYb`]gh`Y]bY`? UfhYž`X]Y`G]Y
j`Yfk`YbXYb`_ØbbYbž`i a`bUW`X`Yb`VYghYb`5b[YVchYb`ZØf`≠fY
F Y]gYXUhYb`ni`gi`W`X`Yb`"

?`]W`_Yb`G]Y`Y]Yfž`i a`X]Y`VYghYb`5b[YVchY`i bX`X]Y`J YfZØ[VUf`_Y]h
j`cb`N]a`a`Yfb`]b`; YYj`Yghcb`ni`j`Yf[`Y]W`X`Yb

6cc_]b["W`a

A`Y`f`h`Uga`Ub]gW`X`Y`K`UggYfZU``ZØ`fYfž

K`UbXYfi`b[`Yb`i`bX`5VYbhYi`Yf

≠W`c`ZYž`XUgg`G]Y`X]YgYb`_i`fnYb`K`UggYfZU``ZØ`fYf`ZØf`XYb
6Ygi`W`X`Yf`5fj`Y`i`U`g`HUga`Ub]U]a`i`<Ufm`A`ci`bhU]bg`B`Uh]cb`U`
DUf`_`b`Øh`]W`X`Z`UbXYb`"6Yj`cf`G]Y`[`Y`Yb`ž`g`Y`Yb`G]Y`g]W`X`Y]b][`Y
a`Y]bYf`UbXYfYb`HUgg]Y!5VYbhYi`YfZØ`fYf`i`bX`6`c[`g`Ub`"≠W`c`UVY
a`Y`fYfY`A`cb`UhY`X`Ua`]h`j`YfVfUW`hž`X]Y`≠gY`ni`Yf`_i`bXYb`i`bX
UVY`Y`XY`A`Yb[`Y`F`Yggci`fW`bž`X]Y`]W`X`a`]h`≠bYb`hY]`Yb`a`ØW`hY`"

"

8YhU]`g

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