

7fmghU`6Um`Bi`gU`DYb]XU` `XYf`VYghY GW\bcfW\Y`ghfUbX`XYf`≠gY`3

9bhXYW_Yb`G]Y`XYb`GW\bcfW\Y`ghfUbX`Bf`"%`XYf`≠gY`]b
7fmghU`6Um`Bi`gU`DYb]XU`"9fZU\fYb`G]Y`U`Ygž`k`Ug`G]Y`k`]ggYb
a`ØggYbž`i`bX`gY\Yb`G]Y`g]W\`:`chcg`j`cb`X]YgYa`Yd]gW\Yb`C`fh
Ubž`i`a`≠fY`F`Y]gY`ni`]bgd]f]YfYb`"7fmghU`6Um`Bi`gU`DYb]XU
`Y[`h`Ua`bcfXk`Ygh]W\Yb`9bXY`XYf`≠gY`i`bX`]gh`Y]bYf`XYf`
VY`]YVhYghYb`Ghf`ÅbXY`"8Ybb`\]Yf`Z]bXYb`G]Y`i`b[`Ui`V`]W\Y
A`Ö[`]W\`_Y]hYb`ni`a`GW\bcfW\Y`b`i`bX`HUi`W\Yb`gck`]Y`Y]bYb
j`cb`DU`a`Yb`[`Yg`Åi`a`hYb`k`Y]»Yb`GUbXghfUbXž`Ub`XYa`G]Y`X]Y
GcbbYbghfU\`Yb`[`Yb]Y»Yb`_ÖbbYb`"≠X]YgYf`?`i`fnUb`Y]hi`b[
k`YfXY`]W\`U`Y`g`g_]nn]YfYbž`k`Ug`G]Y`ØVYf`XYb`6Ygi`W\`j`cb
7fmghU`6YUW\`Bi`gU`DYb]XU`k`]ggYb`a`ØggYb`"≠W\`k`YfXY`Ui`W\
Y]b][`Y`C`dh]cbYb`\]bni`ZØ[`Ybž`/`Ua`d`^Y`]d/

9bhXYW_Yb`G]Y`XYb`GW\bcfW\Y`ghfUbX`Bf`"%`XYf`≠gY`]b`7fmghU`
6Um`Bi`gU`DYb]XU`"9fZU\fYb`G]Y`U`Ygž`k`Ug`G]Y`k`]ggYb`a`ØggYbž
i`bX`gY\Yb`G]Y`g]W\`:`chcg`j`cb`X]YgYa`Yd]gW\Yb`C`fh`Ubž`i`a`≠fY
F`Y]gY`ni`]bgd]f]YfYb`"

7fmghU`6Um`Bi`gU`DYb]XU`Y[`h`Ua`bcfXk`Ygh]W\Yb`9bXY`XYf`≠gY`
i`bX`]gh`Y]bYf`XYf`VY`]YVhYghYb`Ghf`ÅbXY`"8Ybb`\]Yf`Z]bXYb`G]Y
i`b[`Ui`V`]W\Y`A`Ö[`]W\`_Y]hYb`ni`a`GW\bcfW\Y`b`i`bX`HUi`W\Yb`gck`]Y
Y]bYb`j`cb`DU`a`Yb`[`Yg`Åi`a`hYb`k`Y]»Yb`GUbXghfUbXž`Ub`XYa`G]Y
X]Y`GcbbYbghfU\`Yb`[`Yb]Y»Yb`_ÖbbYb`"

≠X]YgYf`?`i`fnUb`Y]hi`b[`k`YfXY`]W\`U`Y`g`g_]nn]YfYbž`k`Ug`G]Y`ØVYf
XYb`6Ygi`W\`j`cb`7fmghU`6YUW\`Bi`gU`DYb]XU`k`]ggYb`a`ØggYb`"≠W\
k`YfXY`Ui`W\`Y]b][`Y`C`dh]cbYb`\]bni`ZØ[`Ybž`k`]Y`G]Y`a`]h`Y]b][`Yb
,`VYf!`i`bX`i`bhYfk`UggYfZchcg`j`cb`a`Y]bYa`6Ygi`W\`\]Yf\Yf
[`Y`Ub[`Yb`"

Jcf[YghY`h]b. '8]Y`VYghYb'5_hj]hÅhYb`Ui ZBi gU`DYb]XU

„ VYf`7fmghU`6Um`Bi gU`DYb]XU

8]YgY`i b[`Ui V`jW`[YgWÅØhnhY`6i W`h]gh]b`XYf`HUi W`gnYbY
k`Y`hVYfØ\`a`h`U`g`89F`Cfhž`i`a`A`c`U`A`c`U`fXYb`f]Yg][Yb
A`cbXZ]gWÅ`ē`ni`g`Y`Yb`"K`Ybb`G]Y`XUg`;`ØW`_`UVYbž`7fmghU`6Um
Bi gU`DYb]XU`]b`XYf`A`c`U!A`c`U!GU]gcb`f`Bi`[`i`gh`V]g`C`_`hcVYfē`ni
VYgi W`Ybž`XUbb`Ya`dZY`Y`jW`i`≡`bYb`Xf]b[YbXž`Y]bYb`HUi W`[`Ub[
ni`Vi`W`Yb`"

5i W`k`Ybb`G]Y`_Y]b`HUi W`Yf`g]bXž`]gh`X]YgYf`GhfUbX`Ui Z`YXYb`i: U`
Y]bYb`6Ygi W`k`Yfh`"9g`Y[h]b`XYf`B`Å`Y`XYf`k`]W`h][ghYb
< UZYbghUXh`HcmU`DU`_Y`ž`k`Ug`Yg`ni`Y]bYf`Ui`g[YnY]W`bYhYb`C`dh]cb
ZØf`Y]bYb`HU[YgUi`gZi`[`c`XYf`Y]bYb`GcbbYbi`bhYf[Ub[`a`UW`hž
k`Ybb`G]Y`Ui Z`XYf`≠`gY`V`Y]VYb`"
U`h1`B`I`G5`D9B`≠5`7F`MGH5`@`65M`2

K]Y`_ca`a`h`a`Ub`b`UW`7fmghU`6Um`Bi gU`DYb]XU3

8Yf`VY]k`Y]hYa`VYghY`K`Y[ž`i`a`b`UW`7fmghU`6Um`ni`[`Y`Ub[Yb
i`bX`Bi`gU`DYb]XU`ni`Yf`_i`bXYbž`]ghž`Y]b`Y][YbYg`A`chc`ffUX`ni
a`]YhYb`"Dc`bg`Yf\`U`hYb`G]Y`]b`≡`fYf`i`bhYf`_i`bZ`h`c`XYf`]b`XYb`j`]Y`Yb
J`Yf`Y]\`[YgWÅ`Å`ZhYb`Ua`i`<`UZYb`"

9]bY`HU[Yga`]YhY`_cghY`h`nk`]gW`Yb`i`)\$`\$\$\$`i`bX`+`\$\$\$`F`i`d]U\`ZØf`
Y]bYb`Ubgh`Å`bX][Yb`F`c`Yf`"

5`hYfb`Uh]j`_`Ø`bbYb`G]Yž`k`Ybb`G]Y`g]W`XUg`"Å`gh][Y`HUi`gW`[YgWÅ`Å`Zh
Yfgd`UfYb`a`Ø`W`hYbž`]a`i`J`cfUi`g`Ui`Z`X]YgYf`K`YVg]hY`ZØf`i`)\$`\$\$\$`
F`i`d]U\`Vi`W`Yb`"

8]Y`i: U\`fh`a`]h`XYa`F`c`Yf`b`UW`7fmghU`6Um`XUi`Yfh]`ca`i`<`UZYb`bi`f`
Yhk`U`&`\$`A`]bi`hYb`i`bX`]gh`XUa`]h`Y]bYf`XYf`b`Å`W`ghYb`
GW`bcfW`Y`ghf`Å`bXY`XYf`≠`gY`"

G]Y\Y`Ui W\`K]Y`a Ub`bUW\`Bi gU`DYb]XU`_ca a h
U`h1 A CHCFF58`B57<`7FMGH5@65MBI G5`D9B=85 2
I bhYb`\UVY`]W\`XYb`[YbUi Yb`GhUbXcfh`Ub[Y\YZhYhž`XUa]h`G]Y`g]W\`
VYggYf`ni fYW\hZ]bXYb``8]Y`GhfU»Y`\]Yf`]gh`]a `5``[Ya Y]bYb
n]Ya `]W\`UbghÅbX][``5i ZXYa `K Y[`dUgg]YfYb`G]Y`k i bXYfgW\`ÖbYž
j cb`DU`a Yb`[YgÅi a hY`GhfU»Yb`i bX`a U`Yf]gW\Y`8ÖfZYf`i bX
K Ufi b[g`Ua `GhfU»Yb`fUbX``8Yf`YhnhY`C fh`]gh`XYf`GhfUbXž`k c`G]Y
Ui Z[YZcfXYfh`k YfXYbž`%\$`\$\$\$`F i d]U\`ni `nU\`Ybž`i a `≡f`: U\ffUX
UVni ghY`Yb`fGhUbXUfX`Ui Z`Bi gU`DYb]XU`

; cc[`Y`A Udg!D]b.` 7fmghU`6Um`Bi gU`DYb]XU`

5`hYfbUh]j Y.`7fmghU`6Um]j cb`6U`]fB Ug`6YghY
j cb`Bi gU`DYb]XU`

5`hYfbUh]j ž`k Ybb`G]Y`]YVYf`X]Y`VYghYb`<][\`][\hg]j cb`Bi gU
DYb]XU`VY]Y]bYf`[YZØ\fhYb`Hci f`gY\Yb`a ÖW\hYbž`XUbb`_ÖbbYb
G]Y`XUg`Ui W\`hi b`

9g`[]Vhj]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
Y]b][Y`8]b[Y`VYghÅh][Yb.

- GhY`Yb`G]Y`g]W\Yfž`XUgg`Yg`Y]b`gW\`bY`Yg`6cc`h]gh
- 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`GW\`bcfW\Y`b`]b`7fmghU`6Umž`6fc`_Yb`
6YUW\`i`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`Ua `VYghYb`VYk`YfhYhY`i bX`dfY]gk`YfhYghY
F`Y]gY`j`Yf`]b`_hž`X]Y`Y]bYb`6Ygi`W\`]b`Bi`gU`DYb]XUg`7fmghU`6Um
ni`a`GW\`bcfW\Y`b`VY]b`U`hYh`

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

`U`h1 `?Y`]b[_]b[!GhfUbXž`Bi`gU`DYb]XUž`6U`]2`?Y`]b[_]b[!GhfUbX

7fmghU`6UmBi gU'DYb]XU. 'K Ug'G]Y'Yfk UfhYh

GcVU`X'G]Y`]b`7fmghU`6UmUb_ca a Ybž'k YfXYb`G]Y`nk Y]ZY`cg`Y]b
dUUf`Hci f]ghYb`YbXfYW_Ybž`X]Y`g]W`Ub`XYb`GUbXghf`AbXYb
Ui g[YVfY]hYh`UVYb" `G]Y`_ÖbbYb`g]W`]`bYb`Ybtk YXYf
UbgW`]Y» Yb`cXYf`GW`bcfW`Y`Ui gfØghi b[`j cb`Y]bYa`XYf`ž b[g
Ui g`Y]`Ybž`X]Y`]b`XYb`_`Y]bYb`GhfUbXVUfg`]a`6U`!Gh`UfVY]hYb"

≠XYf`A]hhY`XYf`6i W`hj cb`7fmghU`6UmVYZ]bXYh`g]W`Y]bY`_`Y]bYž
ZY`g][Y`≠gY`"K]f`g]bX`ni`X]YgYf`≠gY`[YgW`k ca a Ybž`i a`g]Y`i bg
Ubni gY`Yb"

K Ybb`G]Y`Ui » YfXYa`X]Y`Y]W`h`Ui g[YhfYhYbYb`DZUXY`Ui ZXYf
]b`Yb`GY]hY`XYf`6i W`h`bY`a Yb`fa]h`6`]W`Ui ZXUg`A YfYfž`_ÖbbYb
G]Y`ni`Y]bYa`5i gg]W`hgd`i b`h`_`YhYfbž`j cb`XYa`Ui g`G]Y`Y]bYb
[i hYb`6`]W`Ui ZXYb`GhfUbX`i bX`X]Y`≠gY`UVYb"

@Y]XYf`k i fXY`a Y]bY`?Ua YfU`UfhY`j cb`X]YgYf`F`Y]gY`VYgW`ÅX][hž
gcXUgg`]W`a Y]bY`[fc» Ufh][Yb`i: chc`g`j cb`7fmghU`6Umj Yf`c`fYb
UVY`Ni a` ;`ØW`UVY`]W`bcW`Y]b][Y`< UbXm`i bX

I bhYfk UggYfUi ZbU`a Yb`j cb`X]YgYf`GhY`Y`

U`h1 7FMGH5@65MBI G5`D9B`85`2

U`h1 7FMGH5@65MBI G5`D9B`85`2

G]Y`Y`Ui W`. `8]Ua cbX`6YUW`Ui Z`Bi gU`DYb]XU

GW`bcfW`Y`b`]b`XYf`7fmghU`6UmBi gU`DYb]XU

GW`bcfW`Y`b`]gh`XYZ]b]h]j`XUgž`k cfi a`Yg`]b`7fmghU`6Um[Y`h`i`W`
k Uf`n]Ya`]W`ØVYfk`Å`h][h`XUj cbž`k]Y`i bVYfØ`fh`XUg`?cfU`Yb]f]Z
Y]Yf`k Uf`"ž`k Y]hYf`G]Y`]`bUi ggW`k]a`a Ybž`XYghc`i[fØ» Yf`g]bX`≠fY
7`UbW`bž`Y]bYb`_`fYi nYbXYb`A UbhUfcW`Yb`i bX`Y]bY`[fØbY
A YfYggW`]X`fØhY`ni`gY`Yb"

I bhYb`g]bX`Y]b][Y`I bhYfk UggYfZ`hc`gž`X]Y`]W`k`Å`fYbX`a Y]bYf`NY]h
VY]a`GW`bcfW`Y`b`]b`XYf`Bi gU`DYb]XU`7fmghU`6UmUi Z[Ybca`a Yb
UVY"

U`h1 7FMGH5@65MBI G5`D9B`85`2

U`h1 G7<BCF7<9@B`B`BI G5`D9B`85 2

U`h1 ?CF5@@9`69=7FMGH5@65MBI G5`D9B`85 2

U`h1 BI G5`D9B`85`7FMGH5@65MG7<BCF7<9@B 2

U`h1 G99G7<@5B; 9`B`7FMGH5@65MBI G5`D9B`85 2

U`h1 VYfbUW`hi b[ga O[`]W`_Y]hYb`Ui Z`B`i gU
DYb]XU

Bi gU`DYb]XU`]gh`_Y]bY`f]Yg][Y`#gY`z`UVYf`Yg[]Vh`a`Y`fYfY
Cdh]cbYb`ni f`5i gk U`z`k`Ybb`G]Y`g]W`Z0f`Y]bY`i bhYf`_i bZh
YbhgW`X]XYb"i bhYb`UVY`W`a`Y]bY`" `H]ddg`Z0f`6i X[Yh`z
A]hY`_`UggY!`i bX`@`I`i gi bhYf`_0bZhY`Ui Z[YZ0`fh"

@`I`i g.`5X]k UbU`K UfbU`U`]F Ygc`fh8]Yg`]gh`b]W`h`XUg`hYi YfghY
@`I`i gfYgc`fh`Ui Z`B`i gU`DYb]XU`z`UVYf`XYZ]b]hj`Y]bYg`XYf`VYghYb`
8]YgYg`F Ygc`fh`Y[h`X]fY`_h`Ua`K UggYf`a`]h[fc» Yb`z`i`I`i f]0gYb
Gi]hYb`i bX`Y]bYa`i b[`Ui`V`]W`]bVY[f]ZYbYb`i: f0`gh0W`_"

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

A]hY`_`UggY.`z`_i b[`7chU[Y8]YgYg`Yd]gW`Y`7chU[Y`]a`F Ygc`fh!
Gh`Ua`GhfUbX`V]YhYh`Y]b[fc» Ufh][Yg`DfY]g!@Y]ghi b[g!J Yf`A`hb]g"
9g`j YfZ0[h`0VYf`Y]b`F YghUi fUbh`z`Y]bYb`5i » Ybdcc`z`Y]bY`6Uf`i bX
Y]bY`i; Ya`Y]bgW`UZh`g`ci b[Y"

U`h1 z`_i b[`7chU[Y`j cb`DfUa` UbU`J]`Ug`Bi gU`DYb]XU 2

6i X[Yh`<cghY`6i_]h`GUb[W`fY8]Yg`]gh`X]Y`i bhYf`_i bZh`z`X]Y`]W`]b
Bi gU`DYb]XU`Ui g[Yk`A`h`UVY"9g`]gh`Y]b[0bgh][Yg`6UW`_dUW`Yf!
<cghY`]b`XYf`B`A`Y`XYg`<UZ`Ybg`i bX`V]YhYh`i: f0`gh0W`_i bX
: U`ffUXj Yf`Y`\"

U`h1 <cghY`6i_]h`GUb[W`fY`Bi gU`DYb]XU`i bhYf`_i bZh 2

A Y`f`Bi gU`DYb]XU`F Y]gYZ0`fYf`i bX
5VYbhYi Yf!`B gd]fUh]cb

=W`c`ZYz`=bYb`UVh`X]YgYf`?i fnZ0`fYf`Z0f`XYb`6Ygi W`j`cb`7fmghU`
6Um`Ui ZXYf`#gY`Bi gU`DYb]XU`j`cf`6U`]z`#XcbYg]Yb`z[YZU`Yb"
K`Y]hYfY`5VYbhYi Yf]bgd]fUh]cbYb`i bX`F Y]gYZ0`fYf`Z]bXYb`G]Y`i bhYf`
XYb`Zc`[YbXYb`@]b`_g`C`z`i bX`k`Ybb`X]YgYf`@Y]hZUXYb`U`_hi`U`]g]Yfh

k YfXYb'a i ggž`Ugg'Yg'a]W\ `]b'XYb'?ca a YbhUfYb'i bhYb'k]ggYb`

"

8YhU]`g

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