

; UmUhf]`A UhU`HYa dY``Di g\`_Uf`fDUd
A cW\Ub]ł' `5i gg]W\hgdi b_h`Ui Z`XYa
< Ø[Y`

8Yf'; UmUhf]`A UhU`HYa dY``Di g\`_Ufž`Ui W\`VY`_Ubbh`U`g`DUd
A cW\Ub]ž`]gh`Y]b`_`Y]bYf`HYa dY``Ui Z`Y]bYa `<Ø[Y`ž`XYf`Y]bYb
[fc» Ufh][Yb`6`]W`_ØVYf`Di g\`_Uf`V]YhYhi bX`]bbYf\U`V`j cb`&\$
A]bi hYb`j ca `; \Uh`Ui g`YffY]W\h`k YfXYb`_Ubb``Gi W\Yb`G]Y
Y]bYb`5i gg]W\hgdi b_h`ni a `GcbbYbUi Z`cXYf`!i bhYf[Ub[
cXYf`Y]bZUW\`bi f`Y]bYb`[fc» Ufh][Yb`6`]W`_Ui Z`Di g\`_Ufž`XYf
bi f`k Yb][Y`; Y\`a]bi hYb`j ca `GY`YbhZYfbh`]gh3`8Yf'; UmUhf]!
A UhU!HYa dY``]gh`Y]bYf`XYf`VYghYb`5i gg]W\hgdi b_h`Y`j cb
Di g\`_Uf`i bX`k]fX``Y]XYf`cZ`h]j ca `VY`_UbbhYfYb`GUj]hf]!
HYa dY``ØVYfgW\UhhYh" `#`X]YgYa `@Y]hZUXYb`\cZZY`]W\`YXcW\ž
G]Y`XUj cb`ni `ØVYfnYi [Ybž`XYb`A `Āf`_hYb`Y]bY`DUi gY`ni
[`ØbbYb`i bX`X]Y`_i fnY`&\$!a]bØh][Y`K UbXYfi b[`ni a `; UmUhf]
A UhU!HYa dY``/ Ua d^Y``]d/

8Yf'; UmUhf]`A UhU`HYa dY``Di g\`_Ufž`Ui W\`VY`_Ubbh`U`g`DUd
A cW\Ub]ž`]gh`Y]b`_`Y]bYf`HYa dY``Ui Z`Y]bYa `<Ø[Y`ž`XYf`Y]bYb
[fc» Ufh][Yb`6`]W`_ØVYf`Di g\`_Uf`V]YhYhi bX`]bbYf\U`V`j cb`&\$
A]bi hYb`j ca `; \Uh`Ui g`YffY]W\h`k YfXYb`_Ubb``

Gi W\Yb`G]Y`Y]bYb`5i gg]W\hgdi b_h`ni a `GcbbYbUi Z`cXYf
!i bhYf[Ub[`cXYf`Y]bZUW\`bi f`Y]bYb`[fc» Ufh][Yb`6`]W`_Ui Z`Di g\`_Ufž
XYf`bi f`k Yb][Y`; Y\`a]bi hYb`j ca `GY`YbhZYfbh`]gh3`8Yf'; UmUhf]!
A UhU!HYa dY``]gh`Y]bYf`XYf`VYghYb`5i gg]W\hgdi b_h`Y`j cb`Di g\`_Uf
i bX`k]fX``Y]XYf`cZ`h]j ca `VY`_UbbhYfYb`GUj]hf]!HYa dY`
ØVYfgW\UhhYh"

`#`X]YgYa `@Y]hZUXYb`\cZZY`]W\`YXcW\ž`G]Y`XUj cb`ni `ØVYfnYi [Ybž
XYb`A `Āf`_hYb`Y]bY`DUi gY`ni [`ØbbYb`i bX`X]Y`_i fnY`&\$!a]bØh][Y
K UbXYfi b[`ni a `; UmUhf]`A UhU!HYa dY``ni `i bhYfbY\`a Ybž`i a `Y]bY

\Yfj cffU[YbXY`5i gg]W\h'ØVYf`Di g_Ufž`XUg'; \Uhi bX`X]Y
i a`]Y[YbXY`K ØghYb`UbXgW\UZh'ni`[Yb]Y»Yb"

8]Y`i bj Yfn]W\hVUfY`F Y]gYfYggci fW`ZØf
=bX]Yb

Gi W\Yb`G]Y`bUW\`k Y]hYfYb`F Y]gY]XYyb`ZØf`≠fY`F Y]gY`bUW\`=bX]Yb3
BUW\Zc`[YbX`Z]bXYb`G]Y`a Y]bY`i a ZUggYbXghYb`F Yggci fW`bž`X]Y
ZØf`X]Y`D`Ubi b[`≠fYf`F Y]gY`gY`f`bØh`]W\`gY]b`k YfXYb"

`I`h]a Uh]j Y`%!A cbUhg! =bX]Yb!F Y]gYfci hY` `9ggYbh]Y`Y`DUW`_]ghY
ZØf`=bX]Yb

; UmUhf]!A UhU!HYa dY``]b`Di g_Uf` `k c`]gh
XUg3`

8 Yf`; UmUhf]`A UhU`HYa d`Y`HfU]`VY Z]bXYh]g]W\`]\bhYf`XYa
6i gVU\b`cZA Ufk Ufž`bi f`%\$`A]bi hYb`j ca`Di g_Uf!GYY`YbhZYfbh"
G]Y`k YfXYb`k U\fgW\Y]b`]W\`XYb`_`Y]bYb`<Ø[Y`X]fY`_h`]bhYf
Di g_Uf`X]fY`_h]a`BcfXYb`gY`Yb"

@Y]XYf`_Ubb`; cc[`Y`A Udg`UbZUb[g`Yhk Ug`j Yfk]ffYbX`gY]bž`XU`VY]
XYf`Gi W\Y`bUW\` `; UmUhf]`A UhU`HYa d`Y`hUhg`W\`]W\`Y]b`ZU`gW\Yf
D]b`Ub[YnY][h`k]fX``Gi W\Yb`G]Y`ghUhhXYggYb`bUW\` `; UmUhf]`A UhU
DUd`A cW\Ub] ži a`XYb`f]W\h][Yb`GhUbXcfh`Ubni`[YVYb``≠W\`UVY
X]Y`f]W\h][Y`GhY`Y`Ui Z`XYf`?UfhY`i bhYb`a Uf_]Yfh"

; Y\Yb`G]Y`j ca`GYY`bUW\`BcfXYb`ni f`6i g\U`hYghY`Y`i bX`[Y\Yb
G]Y`i a`g]Y`\Yfi a ž`X]fY`_h]b`XYf`B`Å`Y`XYg`C`bY`@[\h`<cghY`ž`k`c
g]W\`X]Y`GhfU`Y`[UVY`h`B`Y`a Yb`G]Y`X]Y`fYW\hY`; UVY`i b[`i bX
ZU`fYb`G]Y`Ui Z`X]Y`gYf`GhfU`Y`k Y]hYfž`V]g`G]Y`XYb`; Y`Xk Y[`gY`Ybž
XYf`XYb`<Ø[Y`]\]bUi ZZØ`fh"

K UbXYfi b[`ni a `; UmUhf]!A UhU!HYa dY``

Bi bž`Yg`]gh`b]W\h`k]f`_]W\`Y]bY`[fc»Y`K UbXYfi b[``J`cb`XYf`6Ug]g
Ui g`VfUi W\Yb`G]Y`j]Y`Y]W\h`%\$`A]bi hYbž`i a`XYb`HYa dY``Ui Z`XYa

<Ø[Y`ni`YffY]WXYb"8Yf`K Y[]gh`bi`f`Y]b`UV[Ybi`hhYf`K Y[`Ua
<Ub[`a`h`Y]b][Yb`Ghi`ZYbUVgWxb]hYbž`XYa`a`Ub`gY`f`Y]W`h`Zc`[Yb`
_Ubb"

CVk`c`b]W`h`gc`ghY]`c`XYf`c`W`k`jY`XYf`VY`YVhYfY`GUj`]hf]!
HYa`dY`ž`UVYb`G]Y`j`cb`c`VYb`Y]bYb`[YbUi`YfYb`6`]W`_`Ui`ZDi`g`_`Uf`
U`h1` ; 5M5HF`=A`5H5`H9A`D9@K`5B`8`9F`I`B;`B`DI`G<?`5F`2`

K`Y]hYfY`5i`gg]W`h`gd`i`b`_`hY`Ui`Z`XYb`Di`g`_`Uf!HYa`dY`_`GUj`]hf]
HYa`dY`Di`g`_`Uf`K`UbXYfi`b[`ni`a`5i`gg]W`h`gd`i`b`_`h`

„ VYf`XYb`HYa`dY`

8Yf` ; UmUhf]!A`UhU!HYa`dY`]gh`Y]bY`k`Y]hYfY`<]b[UVY`Ub`X]Y` : fUi
j`cb`@cfX`6fU`a`Už`GUj`]hf]"8]YgYf`HYa`dY`]gh`Y`f`]W`_`[YgU[`h`b]W`h`
gY`f`VYY]bXfi`W`_`YbXž`VYgcbXYfg`k`Ybb`a`Ub`X]Y`i`b[`Ui`V`]W`Yb`
fY`][]ÖgYb`Ghfi`_`hi`fYb`]b`Di`g`_`Uf`VYXYb`_`h"

8]Y`Y`fcgU` : ÅfVi`b[`a`UW`h`]\`b`Y`X`c`W`h`Uhg`Å`W`_`]W`_`ni`Y]bYa`
Y]bn][Ufh][Yb`HYa`dY`ž`]bgVYgcbXYfY`Ui`Z[fi`bX`XYg`gY`hgUa`Yb`
?`cbhfUghg`ni`f`hfc`W`_`YbYb`@U`bXgW`UZh`j`cb`Di`g`_`Uf"

A`]f`k`i`fXY`[YgU[hž`XUgg`X]Y`_`]bXi`]gh]gW`Yb`Df]YghYf`bi`f`_`i`fn`b`UW`
G`cb`b`Yb`Ui`Z[Ub[`i`bX`j`cf`G`cb`b`Ybi`bhYf[Ub[`]a`HYa`dY`g]bX`
@Y]XYf`k`Uf`VY]`a`Y]bYa`6Ygi`W`_`b]Ya`UbX`]a`HYa`dY`"
B`Zc`[YXYggYb`_`cb`bhY`]W`_`b]W`h`b`UW`_`XYa`nk`Y]hYb`B`Ua`Yb`XYg`
HYa`dY`g`ZfU[Yb`/DUd`A`c`W`Ub]"9g`[]Vh`Ui`W`_`gY`f`k`Yb][Y`
B`Zc`fa`Uh]cbYb`cb`]bYž`U`gc`k`Ybb`G]Y`X]Y`6YXYi`hi`b[`YfUi`gZ]bXYb`
cXYf`_`YbbYbž`UggYb`G]Y`Yg`a`]W`_`k`]ggYb`
U`h1` ; 5M5HF`=A`5H5`H9A`D9@D5D`A`C`7<`5B`=DI`G<?`5F`2`

Di`g`_`Uf!5`b`g]W`h`Yb`

J`cb`c`VYb`_`UVYb`G]Y`Y]bYb`DUbcfUa`UV`]W`_`ØVYf`Di`g`_`Uf`a`]h`
`UfYa`6`]W``Ui`ZXYb`GY`i`bX`X]Y` ; \Uhg`gck`]Y`X]Y`6Yf[Y`i`bX`
H`Å`Yf`]b`XYf` : YfbY"

8]Y`5i`gg]W`h`j`ca` ; UmUhf]!A`UhU`HYa`dY`fDUd`A`c`W`Ub]E`]gh`a`Y]bYf`

A Y]bi b['bUW\ VYggYf'U`g`X]Y`5i gg]W\hj ca` [Y[YbØVYf`Y[YbXYb
GUj]hf]`HYa dY`"8]Yg[]`h]bgVYgcbXYfY`ZØf
GcbbYbUi Z[Ub[gk UbXYfi b[Ybž`k Ybb`X]Y`GcbbY`\]bhYf`XYa
<Ø[Y`Ui Z[Y\`hi bX`XYb`GYY`i bX`X]Y`GhUXh`k i bXYfgW\Øb
VY`Yi W\hYh`

U`h1 DI G<?5F!G⇒<HGDI B?H`J CA`D5D!A C 7<5B ≠H9A D9@ 2
U`h1 DI G<?5F!G⇒<HGDI B?H`J CA`D5D!A C 7<5B ≠H9A D9@ 2

J 9F 6≠8I B; .(`69GH9`GCBB9BI BH9F; 5B; GD@ŸHN9`≠
DI G<?5F

K c`]b`Di g\`_Uf`ØVYfbUW\hYb`
I bhYf`_i bZhgaZØ\`fYf`

6Y]`gc`j]Y`Yb`i bhYf`_i bZhga Ø[`]W\`_Y]hYb`]b`Di g\`_Uf`_Ubb`]W\`X]Y
: fi ghfUh]cb`VY]`XYf`6i W\i b[`j YfghY\`Yb"6Y]`XYf`5i gk U\`
Ya dZY\`Y`]W\`ž`Y]bYb`Cfh`ni`Z]bXYbž`XYf`]b`XYf`BÀ\`Y`XYg`GYYg
`]Y[h"8]Yg`]Y[h`XUfUbž`XUgg`X]Y`a`Y]ghYb`5_hj]]h`hYb`]b`Di g\`_Uf
bi`f`k`Yb][Y`; Y\`a]bi`hYb`]ca`GYY`YbhZYfbh`g]bX"8U`i bhYf`ØbZhY
]b`Di g\`_Uf`fY]W\`W\`i bX`[Øbgh][`g]bXž[]Vh`Yg`k]f`]W\`k`Yb][
; fi bXž`_Y]b`6Yhh`]b`XYf`BÀ\`Y`XYg; YgW\Y\`Ybg`ni`Vi`W\Yb"

K c`]W\`ØVYfbUW\hYh`\UVY.`A UXdUW`Yfg`Di g\`_Uf`8]YgYg`<cghY`
a UW\hY`a`Y]bYb`[YgUa`hYb`6Ygi`W\`]b`Di g\`_Uf`Ui`gi`bX`X]Y
5ha`cgd\`ÀfY`dUggh`dYfZY`_h`ni`a`N]Y`"9g`k`i`fXY`&\$%-`j`cb
<cghY`k`cf`X`ZØf`gY]bY`5ha`cgd\`ÀfY`ž`XfY]`HYffUggYbž`Y]bYb`7\`]`!
6YfY]W\`Ui`ZXYa`8UW`i`bX`Y]bY`Mç[U!#7Ua`d]b[hYffUggY`U`g
≠X]Ybg`VYghYg`<cghY`Ui`g[YnY]W\`bYh"i`a`X]Y`GUW\Y`bcW\`VYggYf
ni`a`UW\Ybž`_cghYb`GW\`UZg`À`Y`Yhk`U`*`i`G!8c`Uf`dfc`BUW\h"
8]YgYg`]gh`ZØf`a`]W\`Y]b`?`]bXYfgd]Y`i`bX`Y]bYgž`XUg`]W\`c`\bY
DfcV`Ya`Y`k`Y]hYfYa`dZY\`Yb`_Ubb"

Df]j Uhn]a`a`Yf`a`]h`XYa`VYghYb`DfY]g!@Y]ghi`b[g!J`Yf`\`À`hb]g.`J`UfU\
Gei`UfY`;`i`Ygh`<ci`gY9]bY`XYf`k`Yb][Yb`i`bhYf`_i`bZhga`Ø[`]W\`_Y]hYb
]b`Di g\`_Uf`c`\bY`bY[Uh]j`Y`6Yk`Yfhi`b["≠`XYf`BÀ\`Y`XYg;`\Uh`a`]h
6`]W`_j`cb`XYf`8UW\hYffUggY`Ui`Z`Di g\`_Uf`i`bX`X]Y`i`a`]Y[YbXYb
6Yf[Y"6i`X[Yh`N]a`a`Yf`_cghYb`bi`f`Yhk`U`)`~`ž`k`À\`fYbX`G]Y`Y]b
8Y`i`I`Y`!N]a`a`Yf`a`]h`5i`gg]W\`h`ZØf`&`~`Yi`hfU`VY`_ca`a`Yb`_ØbbYb"

A Y \ f `Di g \ _Uf `F Y]gYZØ \ fYf

D`UbYb`G]Y`k Y]hYfY`5VYbhYi Yf`i bX`l bhYfbY\ a i b[Yb`]b`Di g \ _Uf3
B UWX XYa `G]Y`XYb` ; UmUhf]!A UhU!HYa dY`ni ` Æ fYf`Di g \ _Uf!
F Y]gYfci hY` \]bni [YZØ[h` \ UVYbž`gY \ Yb`G]Y`g]W\ `Y]b][Y`a Y]bYf
UbXYfYb`@Y]hZÀXYb`i bX`5fh]_Y`]b`XYf`Zc`[YbXYb`@]ghY`Ub"

A 9=B 9 ? 5A 9F 5 `I B 8 `: C HC 5I GF , GHI B ; `

- Gd]Y[Y`cgY`?Ua YfU.`7Ubc b`F)
- 8fc \ bY.`8 ÷ A Uj]Wdfc`&
- ` * \$!; fUX!5W]cb! ? Ua YfU.` ð ghU` * \$`C bY`L &
- @UbXgW UZhgcV`Y_h]j .`7Ubc b`F: `%)!`) `a a `Z#&`,` @
- 5`fci bX!C V`Y_h]j .`7Ubc b`F: `&(%\$)`a a `Z# @
- HY`YcV`Y_h]j .`7Ubc b`F: `%%\$ \$) \$\$`a a `Z#(ž) +ž%`@
- @Ub[Y`5_h]cbgghUb[Y.` ð ghU` * \$` ð j]g]V`Y`Dc`Y`fb`i ``YhH]a YŁ
- @UbXgW UZhg`]bgYbZ]`hYf.` < c mU`7]fW`Uf`Dc`Uf]nYf
- ? Ua YfUfi W_gUW_ .: !Ghcd`H]`cdU
- @]YV`]b[gZhcni VY \ Òf.`DYU_`8Yg][b`7Udhi fY`7`]d

9]bY`@]ghY`a Y]bYf`Ya dZc \ `YbYb` : chcUi gfØghi b[`fY]bgW\ `]Y» `]W
k Ug`]W`VYbi hnY`i bX`k Ufi a Ł]bXYgh`Xi `]b`a Y]bYa `@Y]hZUXYb`ZØf
? Ua YfUUi gfØghi b[`ZØf`X]Y`F Y]gY"

K Ybb`G]Y`Y]bYg`XYf` : chc g`Ui ZX]YgYf`K YVg]hY`j Yfk YbXYb
a ÒW hYbž`VYgi W\ Yb`G]Y`V]hY`a Y]bY`@]nYbn]Yfi b[ggY]hYž`i a
 \ YfUi gni Z]bXYbž`k]Y" Æ W`j Yf_Ui ZY`Ui W\ `dfcZYgg]cbY`Y
? i bghXfi W_Yž`VYgi W\ Yb`G]Y`a Y]bYb`Df]bh`GhcfY`cXYf`_cbhU_h]YfYb
G]Y`a]W`X]fY_h`ZØf`Nc``UVnØ[Y`j cb`6]`XYfb`Ui ZK Y`GYY`_HfUj Y`
U`h1 ; 5M5HF Æ A 5H5`H9A D9@DI G<? 5F`fD5D`A C 7 < 5B Ł`
< , ; 9@5I GG=7 < HGDI B?H 2

5i Z`D]b hYfYgh3

K Ufi a `gdY]W\ Yfb`G]Y`X]YgYb`@Y]hZUXYb`ni a ` ; UmUhf]!A UhU!HYa dY`
b]W\ h`ZØf`gd`hYf3`K Ybb`G]Y`K Y`GYY`_HfUj Y`Ui Z`D]b hYfYgh`Zc`[Ybž
V`Y]VYb`G]Y`a]h`U``XYb`bYi Yb`F Y]gYZØ \ fYfb`i bX`6`c[g`Ui ZXYa
@Ui ZYbXYb"

D-B'9G': C@, 9'A ≠

"

8YhU]`g

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