

@Y]hZUXYb`ZØf`XYb`6Ygi W\`XYf`  
F Ya Uf\_UV`Y`7Uj Y`]b`HUga Ub]Yb

9]b`U\_hi Y`Yf`FY]gYZØ\fyf`ni a`6Ygi W\`XYf`FYa Uf\_UV`Y`7Uj Y`  
Ui Z`XYf`k`]XYb`hUga Ub]gW\Yb`<U`V]bgY`HUga Ub]Ybg`"  
6Y]b\U`hYhž`k`]Y`G]Y`\]Yf\Yf`\_ca a`Ybž`k`Ug`G]Y`Yfk`UfhYhi`bX`  
a`Y\f`8]Y`HUga Ub]gW\Y`<U`V]bgY`]gh`Y]b`gdY`hU\_i`Àfyf`C`fh`  
ZØf`FY]gYbXY`]b`HUga Ub]Yb`"6Y`Ubbh`ZØf`gY]bY`  
i`b[`YnÀ\`a`hYbž`nYf`\_Øž`hYhYb`?ØghYb`i`bX`gY]bY`fY]W\Y`  
;`YgW\]W\hYž`[`]Vh`Yg`j`]Y`Y`;`fØbXYž`k`Ufi`a`G]Y`X]YgY`  
UV[`Y`Y[`YbY`9W\_Y`5i`ghfU`]Ybg`VYgi`W\Yb`gc``hYb`"9]bY`  
VYgcbXYfY`5hfhU\_h]cb`a`]h[`fc»`Ya`NY]hk`Yfh]gh`X]Y`  
FYa Uf\_UV`Y`7Uj Y`"8]YgY`i`bVYfØ\fhY`A`YYfYg\Ø\`Y`]Y[`h`  
[`Øbgh][`Ub`XYf`GØX\_ØghY`XYf`HUga Ub]gW\Yb`<U`V]bgY`ž`]b`  
XYf`BÀ\Y`UbXYfYf`GY\Ybgk`ØfX][`\_Y]hYb`k`]Y`XYf`\]ghc]gW\Yb`  
GhÀhY`Dcfh`5fh\i`fž`XYa`7UdY`F`Uci``HfUW\_i`bX`A`ci`bh`  
6fck`b`"X]YgYa`@Y]hZUXYb`k`YfXY`/`Ua`d^Y`]d/`

9]b`U\_hi Y`Yf`FY]gYZØ\fyf`ni a`6Ygi W\`XYf`FYa Uf\_UV`Y`7Uj Y`Ui Z`  
XYf`k`]XYb`hUga Ub]gW\Yb`<U`V]bgY`HUga Ub]Ybg`"6Y]b\U`hYhž`k`]Y`  
G]Y`\]Yf\Yf`\_ca a`Ybž`k`Ug`G]Y`Yfk`UfhYhi`bX`a`Y\f`"

8]Y`HUga Ub]gW\Y`<U`V]bgY`]gh`Y]b`gdY`hU\_i`Àfyf`C`fh`ZØf`FY]gYbXY`  
]b`HUga Ub]Yb`"6Y`Ubbh`ZØf`gY]bY`i`b[`YnÀ\`a`hYbž`nYf`\_Øž`hYhYb`  
?ØghYb`i`bX`gY]bY`fY]W\Y`;`YgW\]W\hYž`[`]Vh`Yg`j`]Y`Y`;`fØbXYž`  
k`Ufi`a`G]Y`X]YgY`UV[`Y`Y[`YbY`9W\_Y`5i`ghfU`]Ybg`VYgi`W\Yb`gc``hYb`"

9]bY`VYgcbXYfY`5hfhU\_h]cb`a`]h[`fc»`Ya`NY]hk`Yfh]gh`X]Y`  
FYa Uf\_UV`Y`7Uj Y`"8]YgY`i`bVYfØ\fhY`A`YYfYg\Ø\`Y`]Y[`h[`Øbgh][`  
Ub`XYf`GØX\_ØghY`XYf`HUga Ub]gW\Yb`<U`V]bgY`ž`]b`XYf`BÀ\Y`  
UbXYfYf`GY\Ybgk`ØfX][`\_Y]hYb`k`]Y`XYf`\]ghc]gW\Yb`GhÀhY`Dcfh`  
5fh\i`fž`XYa`7UdY`F`Uci``HfUW\_i`bX`A`ci`bh`6fck`b`"

X]YgYa`@Y]hZUXYb`k`YfXY`]W\`U`Yg`g\_]nn]YfYbž`k`Ug`G]Y`ØVYf`XYb`

6Ygi W\XYfFYa Uf\_UV`Y`7Uj Y`]b`HUga Ub]Yb`k ]ggYb`a ØggYb`"8U  
]b`YhnhYf`NY]h`Y]b][ Y`6Ui UfVY]hYb`Xi fW\ [ YZØ\fh`k i fXYbž`i a`X]Y  
K YVg]hY`ni`U\_hi`U`]g]YfYbž`[ ]Vh`Yg`]b`X]YgYa`6Y]hfU[ `Y]b][ Y  
k ]W\h][ Y`8]b[ Yž`X]Y`G]Y`k ]ggYb`a ØW`hYb`"

K c`]gh`X]Y`VYa Yf\_Ybgk YfhY`< Ø\`Y3`

8]Y`FYa Uf\_UV`Y`7Uj Y``]Y[ h`Ub`XYf`Gd]hnY`Y]bYf`\_`Y]bYb  
?ØghYbVi W`h`nk ]gW`Yb`XYa`VYfØ\`a`hYb`7UdY`F`Uci``i`bX`7UdY  
D]`Uf`]a`GØXYb`XYf`HUga`Ub]gW`Yb`<U`V]bgY`"8]Y`<Ø\`Y`]gh`ØVYf  
Y]bYb`[ Yf`Ài`a`][ Yb`i`bX`bYi`Yff]W`hY`hYb`DUf\_d`Uhn`Yhk`U`%\$%  
?`]`ca`YhYf`f&ž)`Ghi`bXYb`Łj`cb`<cVUfh`cXYf`&)`?`]`ca`YhYf`f&)  
A]bi`hYb`Łj`cb`9U[ `Y\`Uk`\_`BYW`\_`Yb`hZYfb`h`ni`[ `Àb[ `]W`"

K Ybb`G]Y`X]Y`HUga`Ub]gW`Y`<U`V]bgY`VYgi`W`Yb`ž`i`a`Dcfh`5fh`i`f  
ni`gY`Yb`ž`XUbb`d`UbYb`G]Y`Ui`Z`YXYb`:`U``Ui`W`Y`Y]bYb`5i`gZi`[ `ni`f  
FYa`Uf\_UV`Y`7Uj`Y`Y]b`ž`XU`g]Y`bi`f`-`A]bi`hYb`gØX`]W`Ui`Z  
Ugd`U`h]YfhYb`GhfU»Yb``]Y[ `h`"

; cc[ `Y`A`Udg`D]b.`6Ya`Yf\_Ybgk`YfhYf`<Ø\`Ybk`Y[ `

J9FK`5B8H9F`DCGH.`Gc`k`UbXYfb`G]Y`\_cghYb`cg`Ui`Z`HUga`Ub]Ybg  
H\`fYY`7UdYg`HfUW`

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

8]Y`:`U\`fh`ni`a`DUf\_d`Uhn`XYf`FYa`Uf\_UV`Y`7Uj`Y`Zc`[ h`XYb  
[ YgUa`hYb`K`Y[ `ØVYf`Ugd`U`h]YfhY`GhfU»Yb`i`bX`]gh`a`]h`YXYa  
:`U\`fnYi`[ hmd`ni`[ `Àb[ `]W`"8Yf`VYghY`K`Y[ ž`i`a`ni`f`<Ø\`Y`ni  
bUj`][ ]YfYbž`]gh`X]Y`9]b[ UVY`]b`X]Y`cV][ Y`GhYW`\_b`UXY`ž`k`Ug`[ YbUi  
]gh`"

: U\`fYb`G]Y`UbXYfb`ZU`g`ni`f`\]ghc`f]gW`Yb`Gh`À`hY`j`cb`Dcfh`5fh`i`f  
i`bX`V]Y[ Yb`G]Y`XUbb`Ui`Z`X]Y`GUZYhm`7cj`Y`F`cUX`UV`":`c`[ Yb`G]Y  
X]YgYf`GhfU»Y`V]g`ni`a`9bXYž`i`a`XYb`DUf\_d`Uhn`XYf`FYa`Uf\_UV`Y  
7Uj`Y`ni`YffY]W`Yb`"

6i`W`Yb`G]Y`gh`UhhXYggYb`Y]bY`Hci`f`Ui`Z`XYf`HUga`Ub]gW`Yb

<U`V]bgY`.HUga Ub]gWXY`<U`V]bgY`Hci fž? fYi nZU\fh/`Dcfh'5fh\i f  
<]ghcf]WG]hY

CXYf`ØVYfgdf]b[ Yb`G]Y`X]Y`K UfhYgW`Ub[ Y`i bX`Vi WXYb`G]Y`cb`]bY  
Y]b`Dcfh'5fh\i f!H]W\_Yh`Dcfh'5fh\i f`<]ghcf]WG]hY`H]W\_Yh  
U`h1 69A 9F?9BGK 9FH9`<² <@9`B`89F`Bÿ<9`JCB`DCFH  
5FH<I F`H5GA 5B⇒B 2

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

⇒W`cZYž`⇒bYb`[ YZÀ`h`X]YgYf`6`c[ VY]hfU[ "J YfdUggYb`G]Y`ZØf  
k Y]hYfY`F Y]gY!`i bX`5VYb`hYi Yf]bgd]fUh]cbYb`Xi fW`HUga Ub]Yb  
b]W`h`a Y]bY`i`h]a Uh]j Yb`; i ]XYg`i b`hYb"

`\* &`Yd]gWXY`5\_h]j ]h`hYb`]b`HUga Ub]Yb`  
, VYfbUW`hi b[ ga Ô[ `]W`\_Y]hYb`]b`HUga Ub]Yb`fVYghY`C fhYŁ` `&`  
YfghUi b`]WXY`K UggYfZÀ`Y`]b`HUga Ub]Yb` `` ) `A i gh]Xc!  
K UbXYfi b[ Yb`]b`HUga Ub]Yb

## 8 Yf`bYi Y`HfYddYb`Ui Z

GcVU`X`G]Y`Ui ZXYa`gdYn]Y`Yb`DUf\_d`Uhn`Ub\_ca`a Ybž`k YfXYb`G]Y  
ZYghghY`Ybž`XUgg`X]YgYf`C fhY]b`[ fc» Ufh][ Yf`5i g[ Ub[ gdi b\_h`ZØf  
UbXYfY`5\_h]j ]h`hYb`]ghž`XUfi b`hYf`Y]b`dUUF`\_i fnY`GdUn]Yf[ Àb[ Y`i bX  
XYf`\_Øfn`]W`a cXYfb]g]YfhY`A U]b[ cb`6Um`@cc\_ci`h"

U`h1 A 5⇒B; CB`65M5I G6@⇒? 2

U`h1 69A 9F?9BGK 9FH9F`<² <@9BK 9; ` 2

5bgWXY]bYbX`k Uf`X]Y`HfYddYž`X]Y`ni f`FYa Uf\_UV`Y`7Uj Y

\]bi b`hYfZØ\fhž`ZfØ\Yf`gY`f`ghY`]`i bX`nk ]Y`]W`h][ "8]Y`Øb[ ghYb

I`d[ fUXYg`\UVYb`X]Y`<Ø\`Y`YXcW`k ]f\_]W`ni [ Àb[ `]W`i bX`g]WXYf

[ Ya UW`h`GY]Yb`G]Y`YXcW`[ Yk Ufbhž`XUgg`Yg`]a`a Yf`bcW

n]Ya`]W`ghY`]ghž`UVYf`k ]f\_]W`bi f`ZØf`X]Y`Yb][ Yb`a ]h`W`fcb]gWXYb

DfcV`Ya Yb`j cb`6YXYi hi b[ `]gh"

GcVU`X`G]Y`i b`hYb`Ub[ Y\_ca`a Yb`g]bXž`k YfXYb`G]Y`X]Y`VfY]hYž

Yf\Ø`hY`5i gg]W`hgd`UhZcfa`Ui g`A YhU`V`VYa Yf\_Yb"<]Yf`\_ØbbYb

G]Y`VYcVUW`hYbž`k ]Y`XUg`K UggYf`]b`X]Y`i bX`Ui g`XYf`<Ø\`Y`Z]Y»`h"

@Y]XYf`g]Y`h`Yg`gc`Ui gž`U`g`cV`XYf`Ni [ Ub[ `ni`a``⇒bYfYb`XYf`<Ø\`Y`

a ]h'X]YgYb`bYi Yb`l d[ fUXYg`Y]b[ YgWfÅb\_h`k i fXY"  
U`h1 HF 9DD9B`NI F`69A 9F?9BGK 9FH9B`<^ <@9`H5GA 5B=9B 2  
=W` \ UVY`VY]`9VVY`VYgi W`h"5b`X]YgYa`HU[`[ UV`Yg`YXcW`]a a Yf  
bcW`Y]bY`Yf\YV`]W`Y`8Øbi b[ `i bX`]bZc`[ YXYggYb`f]gg`K UggYf  
Xi fW`X]Y`<Ö`Yž`k Ug`XYb`Ni [ Ub[`]b`VY]XY`F]W`hi b[ Yb`k ]f`\_]W`  
[ YZÅ`f`]W`a UW`hY"

„ VYf`F Ya Uf`\_UV`Y`7Uj Y`HUga Ub]Yb

8]Y`FYa Uf`\_UV`Y`7Uj Y`]gh`a Y]bYf`A Y]bi b[ `bUW`Y]bY`XYf`VYghYb  
GUbXghY]b!A YfYg\Ö`Yb`]b`HUga Ub]Yb"8]Y`?`]ddY`k i fXY`ØVYf  
A`]cbYb`j cb`»\fYb`Xi fW`gW`k YfY`A YfYgghÖ»Y`Ui g[ Y\Ö`h"

9]b`; fc»hY`]XYf`Y`gVfcW`Yb`]Y[h]a a Yf`bcW`i bhYf`XYa  
9]b[ Ub[`]8]Yg`k ]fX`k Y]hYf\]b`Xi fW`9VVY`i bX`:`i h[ YghØfnh"9g`]gh  
Y]b`k ]f`\_]W`[ fc»Ufh][ Yf`?`Ub[`"  
U`h1 69A 9F?9BGK 9FH9`<^ <@9`5l :`89F`H5GA 5B!<5@6`B G9@ 2

K Y]hYfY`hUga Ub]gW`Y`F Y]gY]bgd]fUh]cbYb  
i bX`5VYbhYi Yf]XYYb

=W` \cZYž`XUgg`=bYb`X]YgY`?i fnUb`Y]hi b[ `ni a`6Ygi W`XYf  
FYa Uf`\_UV`Y`7Uj Y`]b`HUga Ub]Yb`[ YZU`Yb`\Uh"K Y]hYfY`5\_h]j ]hÅhYb  
]b`HUga Ub]Yb`i bX`Ui Z`XYf`HUga Ub]gW`Yb`<U`V]bgY`]b`XYf`BÅ`Y  
j cb`Dcfh`5fh`i f`Z]bXYb`G]Y`]b`Y]b][ Yb`a Y]bYf`UbXYfYb`5fh`\_Y`  
i bhYb"

"

8YhU]`g

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