

Hfck i hhU`5fW\ `9]b`i bi a [`Àb[`]W\Yf
i fnYf`HUF]bY`K U`_`fHUga Ub]YbŁ

9]b`j c`ghÀbX][Yf`@Y]hZUXYb`ZØf`XYb`6Ygi W\`XYg
i b[`Ui V`]W\Yb`Hfck i hhU!6c[Ybg`]a`HUF_]bY!FY[Ybk U`X`]b
HUga Ub]Yb"K]Y`G]Y`\]Yf\Yf`_ca`a Ybžk Ug`G]Y`Yfk UfhYhi bX
]bgd]f]YfYbXY` : chc`g`j cb`XYf`[fØbU`[YbVYXYW_hYb`7YbchY
i bX`XYa`a`mgh]gW\Yb`6c[Yb" ; `Ui VYb`G]Y`a`]fžk Ybb`G]Y`X]Y
K`]Xk Ygh_ØghY`HUga Ub]Ybg`VYgi W\Ybž`gc`hYb`G]Y`XYb
Hfck i hhU`5fW\`K U`_`ni`_`fYf`@]ghY`XYf`5_hj]]hÀhYb
\]bni ZØ[Yb"8]YgY`i b[`Ui V`]W\Y`_i fnY`K UbXYfi b[`V]YhYh
Y]bYg`XYf`a`U`Yf]gW\Yb`9f`YVb]ggY`XYg`[Ya`À»][hYb
FY[Ybk U`XYgž`X]Y`G]Y`]b`XYf`FY[]cb`Z]bXYb`k YfXYb"8Yf
Hfck i hhU`5fW\`]gh`Ui W\`Y]bYf`XYf`Ua`VYghYb`ni [`Àb[`]W\Yb
i bX`Y]bYf`XYf`*`\$` ; fYUh`G`cfh`K U`_g`HUga Ub]Ybg"5a`9bXY
Z]bXYb`G]Y`Y]bY`FY]\Y`k i bXYfgW`ØbYf`[fØbYf`7YbchYb
fGYb`_`ØW\Yfł`ž`X]Y`/ Ua`d`^Y`d/

9]b`j c`ghÀbX][Yf`@Y]hZUXYb`ZØf`XYb`6Ygi W\`XYg`i b[`Ui V`]W\Yb
Hfck i hhU!6c[Ybg`]a`HUF_]bY!FY[Ybk U`X`]b`HUga Ub]Yb"K]Y`G]Y
\]Yf\Yf`_ca`a Ybžk Ug`G]Y`Yfk UfhYhi bX`]bgd]f]YfYbXY` : chc`g`j cb
XYf`[fØbU`[YbVYXYW_hYb`7YbchY`i bX`XYa`a`mgh]gW\Yb`6c[Yb"

; `Ui VYb`G]Y`a`]fžk Ybb`G]Y`X]Y`K`]Xk Ygh_ØghY`HUga Ub]Ybg
VYgi W\Ybž`gc`hYb`G]Y`XYb`Hfck i hhU`5fW\`K U`_`ni`_`fYf`@]ghY`XYf
5_hj]]hÀhYb`\]bni ZØ[Yb"8]YgY`i b[`Ui V`]W\Y`_i fnY`K UbXYfi b[
V]YhYhY]bYg`XYf`a`U`Yf]gW\Yb`9f`YVb]ggY`XYg`[Ya`À»][hYb
FY[Ybk U`XYgž`X]Y`G]Y`]b`XYf`FY[]cb`Z]bXYb`k YfXYb"8Yf`Hfck i hhU
5fW\`]gh`Ui W\`Y]bYf`XYf`Ua`VYghYb`ni [`Àb[`]W\Yb`i bX`Y]bYf`XYf`*`\$
; fYUh`G`cfh`K U`_g`HUga Ub]Ybg"5a`9bXY`Z]bXYb`G]Y`Y]bY`FY]\Y
k i bXYfgW`ØbYf`[fØbYf`7YbchYb`fGYb`_`ØW\Yfł`ž`X]Y`dYfZY`_hj`cb
Y]bYa`c`Yb`6c[Yb`Y]b[YfU`a`h]g]bXž`X]Y` , VYffYghY`Y]bYf`U`hYb
<Ø`Y"

≠X]YgYa`6`c[VY]hfU[`k YfXY]W`G]Y`ØVYf`U`Yg]bZcfa`]YfYbž`k Ug
G]Y`k]ggYb`a ØggYbž`i a`ni a`Hfck i hhU`5fW`HfUW`]b`XYf`FY[]cb
HUF_]bY`]b`HUga Ub]Yb`ni`[Y`Ub[Yb`"≠W`UVY`X]YgYb
k i bXYfgW`ØbYb`C fh`Ub`Y]bYa`fY[bYf]gW`Yb`HU[`VYgi W`hž`UVYf
]W`k Uf`Y`f`W`[YgU[h]a`a Yf`bcW`VY[Y]ghYfh]j cb`XYb`6]`XYfbž
X]Y`]W`Ui Z[Ybca`a Yb`UVY`

- `U`h1` HFCK I HH5`5F7<`HF57?`≠B`H5GA`5B`9B`2
- `U`h1` 89F`HFCK I HH5!6C;`9B`I B8`85G?`5BC@C7<`2

K`c`]gh`XYf`Hfck i hhU!6c[Yb3`

8Yf`Hfck i hhU`5fW`VYZ]bXYh]g]W`]ja`Hfck i hhU`7Uj Yg`GhUhY
FYgYfj`Y`]b`XYf`B`A`Y`XYf[`Y]W`bUa`][Yb`GhUXhi`bX`]a`HUF_]bY
FU]bZcfYgh`"6Ygi W`Yf`Z]bXYb`XYb`5i`g[Ub[gdi`b`h`ZØf`XYb`_i`fnYb
GdUn]Yf[Ub[`ni a`6c[Yb`X]fY`_h`Ub`XYf`HUmJhYU`F`cUXž`X]Y`Y]b
5VgW`b]h`XYg`VYfØ`a`hYb`HUF_]bY`8f]j`Y`]gh`

; cc[`Y`A`Udg!D]b.`Hfck i hhU!6c[Yb

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

Hfck i hhU`5fW`]gh`Ua`VYghYb`Ui`Z`Y]bYf`5i`hcZU`fh`i`bX`U`g`HY`]`XYg
HUF_]bY`8f]j`Y`ni`YffY]W`Yb`"9g[]Vh`_Y]bY`ØZYbh`]W`Yb
JYf`_Y`f`ga`]hY`ni`X]YgYa`UV[Y`Y[YbYb`HY`]`XYg`HUF_]bY`"

K`Ybb`G]Y`]b`HUga Ub]Yb`XYb`@`I`i`g`Y]bYg`Y][YbYb`HfUbgdcfhg
UVYbž`gc`hYb`G]Y`g]W`Ui`ZXYb`K`Y[`ni a`Hck`bg]d`Hfck i hhU
a`UW`Yb`i`bX`XUbb`XYb`GW`]`XYfb`Ui`ZX]Y`HUmJhYU`F`cUX`Zc`[Yb`"
J`cb`UV]Yf`Ui`g`ZU`fYb`G]Y`Y]b`_i`fnYg`GhØW`_k`Y]hYf`i`bX`UV`hYb
5i`ggW`Ui`bUW`Y]bYf`i`bVYZYgh][hYb`GhfU»`Y`Ui`Z`XYf`fYW`hYb`GY]hY
bUa`Ybg`F`YmbU`Xg`F`cUX`":`c`[Yb`G]Y`X]YgYf`GhfU»`Y`i`bX`XYb
GW`]`XYfb`ni a`Hfck i hhU`5fW`ž`VYj`cf`G]Y`XYb`gdYn]Y`Y`Yb
:`i`»[`Àb[YfdUf`_d`Uhm`YffY]W`Yb`"

8]Y`FYmbU`Xg`F`cUX`]gh`ink`Uf`b]W`h`Ugd`UV`h]Yfhž`UVYf`n]Ya`]W`[`i`h
UV[Yghi`Zhi`bX`k`j]f`_Ua`Yb`a`]hi`bgYfYa`[`fc»`Yb`K`c`l`ba`cV]`
dfcV`Ya`cg`ni`fYW`h`"

U`h1 HF CK I HH5`6C; 9BK 5B89FI B; 28Yf`DUf_d`Uhn`Hfck i hhU
5fW

K Ybb`G]Y`_Y]b`5i hc` \ UVYbž`XUbb`Àf[Yfb`G]Y`g]W`b]W`h"5b
HUga Ub]Ybg`K Ygh_ØghY` []Vh`Yg`bcW`j]Y`Y`Yd]gW`Y`5VYbhYi Yf`ni
Yf`YVYb`"BUW`Zc` [YbX` \ UVY`jW`XfY]`a Y]bYf` \ UbXj Yf`YgYbYb`A i gh!
Xcg`]b`XYf`FY []cb`gck]Y`X]Y`Ua` VYghYb`VYk YfhYhY`HUgg]Y!Hci`f`UV
<cVUfh`Ui Z[YZØ`fh"

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

W` \ cZYž`À`bYb` [YZ`À`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]gW`Y`5`_hj]h`hYb`]b`HUga Ub]Yb`
, VYfbUW`hi`b [ga` Ò [`]W`_Y]hYb`]b`HUga Ub]Yb`fVYghY`C`fhY`É` `&`*
YfghUi`b`]W`Y`K`UggYfZ`À`Y`]b`HUga Ub]Yb` ` `)`A`i`gh!Xc!
K`UbXYfi`b [Yb`]b`HUga Ub]Yb`

89F`Hfck i hhU!6c [Ybk Y [

K`UbXYfghfYW`_Y. `%ž%`?]`ca`YhYf` \]b`i`bX`ni`fØW`_
8Ui`Yf.` ` \$`A`]bi`hYb`
<Ø`Y. `B`#5`
GW`k`]Yf][`_Y]hg[`fUX. `GY` \ f`Y]bZUW` `

8]Y`Hfck i hhU`5fW`!K`UbXYfi`b [`VY []bb`h`a`]h`XYa` `6YhfYhYb`XYg
X]W`hYb` [Ya`À` »] [hYb`F`Y [Ybk`U`XYg`b`VYb`Y]bYa` `c`ZYbg]W`h]W`Yb
GW`]`X"8]YgY`K`UbXYfi`b [`]gh`gY` \ f`Y]bZUW` `i`bX`Zc` [h`Y]bYa
VfY]hYbž`_`UfYb`DZUX`a`]h`k`Yb] [`V]g [Uf`_Y]bYa` `<Ø`Ybi`bhYfgW`]YX"
I`bhYfk`Y [g`Yf`YVYb`G]Y`X]Y`i`b [`Ui`V`]W`Y`GW`Òb` \ Y]h]j`cb`H` \ Y
HUf_]bYž`Y]bYa` `k`U` \ fYb` [`cVU`Yb`GW`Um" `F`]Yg][`Y` :`UfbV`À`i`a`Y`i`bX
d]`nVYXYW`_hY`6Ui`a`gh`À`a`a`Y`Xca`]b]YfYb`XUg`I`bhYf` \ c`nž`a`]h` \ cW`
Ui`ZfU [YbXYb`9i`_U`mdhi`gV`À`i`a`Yb`Ui`Z`U`Yb`GY]hYb"

B`UW` `bi`f`)`\$\$`A`YhYfb`YffY]W`Yb`G]Y`XYb`Hfck i hhU!6c [Yb"

U`h1 HF CK I HH5`5F7<`HF57?`B`H5GA`5B`→B`2

U`h1 HF CK I HH5`5F7<`HF57?`B`H5GA`5B`→B`2

J 9FK 5B8H9F 'DCGH.; i]XY: U`g

„ VYf`XYb`Hfck i hhU`5F Wk`]a`HUF_]bY

K]Y`]Wk`ZfU[Yb`G]Y`g]Wk`j]Y`Y]Wk`h`k]Y`X]YgYg`]bhYfYggUbhY
[Yc`c[]gWk`Y`D\`Abca`Yb`YbhghUbXYb`]gh"

8Yf`6c[Yb`]gh`XYf`„ VYffYgh`Y]bYf`Y]b[YghØfnhYb`<Ø\`Yž`Y]bY`j`cb
j]Y`Yb`]b`XYf`FY[]cb"\"HUhg`Wk`]Wk`Z]bXYb`G]Y`]a`H\`]gh`GhUhY
FYgYfj`Y`a`Y\`fYfY`<Ø\`Ybž`gc[Uf`Y]b`dUuf`_`Y]bY`X]fY`_`h`bYVYb
XYa`6c[Yb"

8Yf`[fØbY`Dcc``bYVYb`XYa`6c[Yb`]gh`U`g`7YbchY`cXYf`8c`]bY
VY`_`Ubbhž`X]Y`a`]h`K`UggYf`[YZØ`h`k`i`fXY``8]Y`[fØbY`:]`UfVY`_`ca`a`h
j`cb`XYb`5`[Ybž`X]Y`Ui`ZXYf`ghU[]b]YfYbXYb`C`VYfZ`Wk`Y``YVYb``9g
[]Vh`j`]Y`Y`8c`]bYb`k`]Y`X]YgY`]b`HUga`Ub]Ybž`XUfi`bhYf`8i`W_\`c`Y
@U`_`Y`i`bX`j`]Y`Y`]b`XYb`?`UfghgmghY`a`Yb`]b`XYf`B`Å\`Y`j`cb`<`Ugh]b[`g
7Uj`Yg`]a``Ai`»`YfghYb`GØXYb`]cb`HUgg]Y"

U`h1`HF`CK`I`HH5`5F`7<`H5GA`5B`9B`2

U`h1`HF`CK`I`HH5!6C;`9B`I`B8`@C`7<`2

U`h1`H5GA`5B`67<9`79BC`H9`B`89F`H5F?`B9`2

8]Y`8c`]bY`i`ba`]hhY`VUf`\`]bhYf`XYa`6c[Yb`]gh`gY`f`ni`[`Åb[`]Wk`i`bX
a`Y]bYf`A`Y]bi`b[`]bUWk`X]Y`a`U`Yf]gWk`ghY``G]Y`_`ØbbYb`Y`XcWk`Ui`Z
Y]bYa`]bc`Z]n]Y``Yb`K`Y[`]fYWk`hg`\`Yfi`a`[`Y\`Ybž`i`a`Y]b][`Y
Y]bn][`Ufh][`Y`DYfgdY`_`h]j`Yb`ni`Yf`\`U`hYbž`i`bX`g]Wk`Ui`Wk`X]Y`UbXYfY
UbgY`Yb"

- U`h1`H5GA`5B`67<9`79BC`H9`B`89F`H5F?`B9`2
- U`h1`H5GA`5B`67<9`79BC`H9`B`89F`H5F?`B9`2

A`Y`\`f`5VYb`hYi`Yf`i`bX`F`Y]gY]bgd]fUh]cb`ZØf
HUga`Ub]Yb

8Ua`]h`]gh`X]YgY`?`i`fnUb`Y]hi`b[`]ni`a`6Ygi`Wk`XYg`Hfck`i`hhU`5fWk`]b
HUga`Ub]Ybg`HUF_]bY`UV[`YgWk`cggYb``6Yj`cf`G]Y`[`Y\`Ybž`gWk`Ui`Yb
G]Y`g]Wk`i`bVYX]b[`h`Y]b][`Y`a`Y]bYf`UbXYfYb`FY]gYZØ\`fYf`i`bX
5VYb`hYi`YfUfh]_`Y``Ub``Wk`\`UVY`a`Y\`fYfY`A`cbUhY`XUa`]h]j`YfVfUWk`hž

HUga Ub]Yb`ni `Yf_i bXYbž`i bX`]W` [UfUbh]YfY` ðbYbž`XUgg`G]Y
Yhk Ug`Z]bXYb`k YfXYbž`Ub`XUg`G]Y`j cf\Yf`b]W`h[YXUW`h`\UhhYb`"

K Ybb`G]Y`Ub`XYf`K Ygh_ØghY`bUW`GØXYb`ZU\ fYbž`Ya dZY`\`Y`]W`
ðbYbž`a Y]bY`@]ghY`a]h`Yd]gW`Yb`5_hj]h`hYb`fi bX`i a`GhfU\Ub`ni
`YgYb`"

"

8YhU]`g

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