

K UbXYfb`ni a`DfY]_Yghc`Yb fl? UbnY`ZY`gYbŁŹ`F c [U`UbX`B c f k Y [Yb

K UbXYfb`ni a`DfY]_Yghc`Yb`]gh`Y]bY`XYf`VYghYb`5_hj]h`hYb
]b`XYf`B`Å`Y`j`cb`GhUj Ub[Yf`i`bX`gc [Uf`]b`[Ubn`B`c`f`k`Y`[`Yb`"
8]Y`Z`U`W`X`Y`6`Y`f`[`Z`Y`g`k`UbX`f`U`[`h`[`Y`k`U`h`[`Y`*`\$`(`A`Y`h`Y`f`Ø`V`Y`f`
X`Y`b`@`m`g`Y`Z`c`f`X`i`b`X`g`W`X`Y`]b`h`j`cb`K`_]b`[`Y`f`b`U`i`Z`X`Y`f`G`i`W`X`Y`
b`U`W`X`Y`]b`Y`a` `a`U`Y`f`]g`W`X`Y`b`@`U`[`Y`f`d`U`h`n`[`Y`g`W`X`b`]h`h`k`c`f`X`Y`b`ni`
g`Y`]b`"9g`]gh`k`]f`_]W`X`Y`]b`Y`f`X`Y`f`V`Y`Y`]b`X`f`i`W`_`Y`b`X`g`h`Y`b`
5`i`g`g`]W`X`h`g`d`i`b`_`h`Y`ž`X`Y`]W`X`Y`]b`a`Y`]b`Y`a` `@`Y`V`Y`b`[`Y`g`Y`\\`Y`b`
\\`U`V`Y`"G`c`[`Y`U`b`[`Y`b`G`]Y`ni`a`DfY]_Yghc`Yb`HfU)`8]Y`5`b`f`Y`]g`Y`
ni`a`HfU)`\`Å`b`[`h`X`U`j`cb`U`V`ž`k`c`G`]Y`Ø`V`Y`f`b`U`W`X`h`Y`b`i`b`X`k`Y`W`X`Y`
H`f`U`b`g`d`c`f`h`a`]h`h`Y`ni`f`J`Y`f`Z`Ø`[`i`b`[`gh`Y`\\`Y`b`":`Ø`f`X`]Y`Y`b`][`Y`b`ž`X`Y`
G`h`U`j`Ub`[`Y`f`j`Y`f`U`g`g`Y`b`ž`k`Ø`f`X`Y`]W`X`Y`a`d`Z`Y`\\`Y`b`ž`g`c`Z`f`Ø`\\`k`]Y`
a`Ø`[`]W`X`Y`U`i`Z`h`i`V`f`Y`W`X`Y`b`ž`i`a`X`]Y`a`Y`]g`h`Y`N`Y`]h`U`i`Z`X`Y`a`K`Y`[`
/`U`a`d`^`Y`d`/`

K UbXYfb`ni a`DfY]_Yghc`Yb`]gh`Y]bY`XYf`VYghYb`5_hj]h`hYb`]b`XYf`
B`Å`Y`j`cb`GhUj Ub[Yf`i`bX`gc [Uf`]b`[Ubn`B`c`f`k`Y`[`Yb`"8]Y`Z`U`W`X`Y`
6`Y`f`[`Z`Y`g`k`UbX`f`U`[`h`[`Y`k`U`h`[`Y`*`\$`(`A`Y`h`Y`f`Ø`V`Y`f`X`Y`b`@`m`g`Y`Z`c`f`X`i`b`X`
g`W`X`Y`]b`h`j`cb`K`_]b`[`Y`f`b`U`i`Z`X`Y`f`G`i`W`X`Y`b`U`W`X`Y`]b`Y`a` `a`U`Y`f`]g`W`X`Y`b`
@`U`[`Y`f`d`U`h`n`[`Y`g`W`X`b`]h`h`k`c`f`X`Y`b`ni`g`Y`]b`"9g`]gh`k`]f`_]W`X`Y`]b`Y`f`X`Y`f`
V`Y`Y`]b`X`f`i`W`_`Y`b`X`g`h`Y`b`5`i`g`g`]W`X`h`g`d`i`b`_`h`Y`ž`X`Y`]W`X`Y`]b`a`Y`]b`Y`a` `@`Y`V`Y`b`
[`Y`g`Y`\\`Y`b`\\`U`V`Y`"

Gc`[`Y`U`b`[`Y`b`G`]Y`ni`a`DfY]_Yghc`Yb`HfU)`

8]Y`5`b`f`Y`]g`Y`ni`a`HfU)`\`Å`b`[`h`X`U`j`cb`U`V`ž`k`c`G`]Y`Ø`V`Y`f`b`U`W`X`h`Y`b`i`b`X`
k`Y`W`X`Y`H`f`U`b`g`d`c`f`h`a`]h`h`Y`ni`f`J`Y`f`Z`Ø`[`i`b`[`gh`Y`\\`Y`b`":`Ø`f`X`]Y`Y`b`][`Y`b`ž`
X`Y`G`h`U`j`Ub`[`Y`f`j`Y`f`U`g`g`Y`b`ž`k`Ø`f`X`Y`]W`X`Y`a`d`Z`Y`\\`Y`b`ž`g`c`Z`f`Ø`\\`k`]Y`
a`Ø`[`]W`X`Y`U`i`Z`h`i`V`f`Y`W`X`Y`b`ž`i`a`X`]Y`a`Y`]g`h`Y`N`Y`]h`U`i`Z`X`Y`a`K`Y`[`ni`
j`Y`f`V`f`]b`[`Y`b`"

8 MF ci hY ' 2 ZZYbh]WX Y 'J Yf_Y\ fga]hhY ' j c b
GhUj Ub[Yf

K Ybb 'G]Y 'k]Y 'k]f ']b 'GhUj Ub[Yf 'ØVYfbUW hYbž'a ØggYb 'G]Y
ni bÅW gh'Y]bY : Å \fY ' j c b 'GhUj Ub[Yf 'bUW 'HUi 'bY\ a Yb "'8]YgY
: Å \fY 'ZÅ \fh'hÅ [']W 'U 'Y ' (\$ 'A]bi hYb ' j c b :]g_Yd]fYb 'UV "'8]Y ? cghYb
ZØf 'X]YgY : Å \fY 'VYhfU[Yb ' (- 'BC? 'cXYf ') ž+\$ 'I G8 'dfc
9fk UW gYbYa 'ZØf 'Y]bY 'Y]bZUW Y : U\ fh"

GcVU'X'G]Y 'HUi 'YffY]W h'\UVYbž'a ØggYb 'G]Y ']b 'Y]bYb ' 'c_U'Yb '6i g
ghY][Yb "'8]YgY '6i ggY 'Ybhgd fYW Yb 'XYb : Å \fnY]hYbž'gcXUgg 'VY]
= fYf '5VZU\fh'Y]bYf 'Ui Z'G]Y 'k UfhYh" 'K Å \fYbX 'XYf 'K UbXYfgU]gcb
ZU\ fYb 'fY[Y'a Å »]['6i ggY ' j ca ' <UZyb ']b 'HUi 'V]g 'ni f 'DfY]_Yghc 'Yb
A ci bhU]b '@cX[Yž'k c 'G]Y 'X]Y 'K UbXYfi b['ni a 'DfY]_Yghc 'Yb
VY[]bbYb '_ØbbYb "'9]b '6i gh]W_Yh '_cghYh'i b[YZÅ \f' ' \$ 'BC? 'cXYf
' ž) \$ 'I G8 "'= b 'XYf 'BYVYbgU]gcb 'fC '_hcVYf ' 'A Å fnŁ ZÅ \fh'XYf '6i g'bi f
V]g 'ØfdY 'UbXž'k c 'G]Y 'Y]b 'HUi]'cXYf 'I VYf 'bY\ a Yb 'a ØggYb "'8]Yg
k]fX 'XYf 'hYi YfghY 'HUf]Z'gY]b"

8]Y '[YgUa hY : U\ fh'V]g 'ni a '6Y[]bb 'XYg 'K Y[Yg 'XUi Yfhi b[YZÅ \f
%&'Ghi bXYbž'U'gc 'ghY 'Yb 'G]Y 'g]W Yfž'XUgg 'G]Y 'X]Yg
VYfØW_g]W h][Yb"

C f[Ub]g]YfhY 'Hci fYb 'UV 'GhUj Ub[Yf

K Ybb 'G]Y ' = fYb 'K Y['ni f 'K UbXYfi b['b]W h'gY 'Vgh'cf[Ub]g]YfYb
a ØW hYbž'_ØbbYb 'G]Y 'VY]'a Y\ fYfYb ']b 'GhUj Ub[Yf 'hÅh][Yb
I bhYfbY\ a Yb 'Y]bY 'Hci f 'Vi W Yb "'8]Yg]ghj]Y 'hYi fYf 'i bX 'G]Y
a ØggYb 'cZi]b 'Y]bYf ; fi ddY 'k UbXYfb "'Bcfa U'Yfk Y]gY 'k Å \Y ']W
X]Y '8 =MC dh]cbž'k Ybb ']W '_Ubbž'k Y]']W 'X]YgY '5fh'XYg
i bUV\Åb [][Yb 'FY]gYbg 'VYj cfni [Y"

K Ybb 'G]Y 'bi f 'XYb 'HfUbgdcfh'ØVYf 'Y]b 'F Y]gYi bhYfbY\ a Yb 'Vi W Yb
a ØW hYbž'\UVYb 'G]Y 'nk Y]'A Ø[']W '_Y]hYb "'8Yb '_Yb 'G]Y 'XUfUbbž'XUgg
g]Y 'Y]bZUW 'X]YgY 'VYb 'cXYf 'Å \b ']W Y '6i g! 'i bX : Å \fcdh]cbYb 'k]Y
cVYb 'VYgW f]YVYb 'UffUb[]YfYb"

HfUbgdcfh'a]h 'k k k "h]XY"bcHfUbgdcfh'a]h 'k k k "di 'd]hfcW_"bc

9][YbYg'5i hc'ZU\ fYb

K Ybb'G]Y'XUg'; `ØW_\ UVYbž'Àf'Y][YbYg'5i hc'j]b' Bcfk Y[Yb'ni
\ UVYbž'ghUfhYb'G]Y'Ua' VYghYb'j cb'GhUj Ub[Yf'Ui g'ni a' @Ui j]_
K \UfZ'fF J '%' Ł'<]Yf'_ÒbbYb'G]Y'X]Y'5i hc'ZÀ\ fY' bUW\ 'C UbYg
bY\ a Yb"

K Ybb'G]Y' C UbYg'YffY]W\h'\ UVYbž'ZU\ fYb'G]Y'k Y]hYf'Ui ZXYf'F J '%'
]b'F]W\hi b[' >ÔggUb["'9g'[]Vh'a Y\ fYfY'GW\]'XYf'ni a' 'Di `d]h'F cW_ž
U'gc'\ U'hYb'G]Y'5i ggW\Ui "'G]Y'a ØggYb'Ui W\ 'Y]b'DUf_h]W_Yh
VYnU\ 'Ybž'gcVU'X'G]Y'X]Y'DfY]_Yghc'Yb'A ci bhU]b'@cX[Y'YffY]W\Yb"

„ VYf'X]Y'K UbXYfi b[

8]Y'K UbXYfi b['gY'Vgh'gh'fi bX'+ž* '_a' j cb'XYf'DfY_Yghc'Yb
A ci bhU]b'@cX[Y'fDfY]_Yghc'Yb': 'Y`ghi YŁ'\]b'i bX'ni fØW_ 'YbhZYfb'h"
8]Y'Ya dZc\ 'YbY'NY]h'XUZØf'VYhfÀ[h'(!) 'Ghi bXYbž'k]f'\ UVYb
'YXcW'Ui Z[fi bX'XYg'j YfY]ghYb'K Y[Yg'j]b'XYf'K]bhYfgU]gcb'Yhk Ug
'Àb[Yf'[YVfUi W\h"

8]Y'Yb][Ybž'X]Y'ni a' 'DfY]_Yghc'Yb'k UbXYfbž'k YfXYb'ZYghghY''Ybž
XUgg'XYf'DZUX' [i h'a Uf_]Yfh'ghž'a]h'DZUX_ÒdZYbž'X]Y'V]g'ni a' 'Di `d]h
F cW_ j YfghfYi h'g]bX"'8 Ug'; Y'ÀbXY']gh'Y]W\h'\Ø[Y'] [i bX
gW'Àb[Y'h'g]W\ 'Xi fW\ 'K À'XYfž'HÀ'Yf'i bX'ZY'g][Y'<Ø[Y''a]h
Z]Y» YbXYb'fb'XYf'ni [YZ'fcYbYbŁ': 'ØggYb"'8 Yf''YhnhY'?']ca YhYf'j cf
DfY]_Yghc'Yb'V]YhYh'Y]bY'i b['Ui V']W\Y'5i gg]W\h'Ui Z'XYb'@mgYZ'čfX"

6YghY`NY]h'ni a`K UbXYfb`ni a`DfY]_Yghc`Yb

K UbXYfb`ni a`DfY]_Yghc`Yb`U`h`U`fYgnY]hYb"8]Y`K UbXYfgU]gcb
]ghj`cb`5df]`V]g`GYdhYa`VYfz`k`Ybb`XUg`K`YhhYf`k`Åfa`Yf`]ghz`X]Y
HU[`Y`Åb[`Yf`g]bX`i`bX`Yg`_Y]b`9]g`Ui`Z`XYa`K`Y[`[`]Vh`K`Å`fYbX
X]YgYf`NY]hif]W`hYb`g]W`6i`ggY`i`bX`Hci`fYb`Ub`X]Y`Yb][`Ybž`X]Y`ni`a
DfY]_Yghc`Yb`k`UbXYfb`"

5i`Z[`fi`bX`gY]bYf`6Y`]YVh`Y]h`U`VY`]W`[`Y`Å`f`h`z`X`U`gg`g`c`k`c`Å`X`Y`f`
K`UbXYfk`Y[`U`g`Ui`W`X`Y`f`5i`gg]W`hgdi`b`h`DfY]_Yghc`Yb`]b`X`Y`f`
<c`W`gU]gcb`n]Ya`]W`j`c`k`Y`f`X`Y`b`_`Ò`b`Y`b`"C`Z]n]Y`]gh`X`Y`f`
K`UbXYfk`Y[`]b`X`Y`b`K`]b`h`Y`fa`c`b`U`h`Y`b`[`Y`g`W`Å`c`gg`Y`b`"5`g`]W`X`Y`b`
@mgY`Z`c`f`X`Y`X`c`W`Ui`g`Ø`V`Y`f`*`\$\$`A`Y`h`Y`fb`<`Ò`Y`g`U`Å`ž`k`U`f`]W`
Y`b`hg`W`Å`c`gg`Y`b`ž`DfY]_Yghc`Yb`]b`U`bi`f`U`mi`ni`Y`ff`Y]W`Y`b`"

GY]Yb`G]Y`]b`X`Y`f`B`Y`V`Y`b`g`U]g`c`b`j`c`f`V`Y`f`Y]h`Y`h

8]Y`K`UbXYfi`b[`]gh`]b`X`Y`b`K`]b`h`Y`fa`c`b`U`h`Y`b`Xi`f`W`Ui`g`a`U`W`V`U`f`ž`]gh`
Y`X`c`W`Y`h`k`U`g`Ø`W`_`Y`b`Å`U`Z`h`Y`f`"9]b`;`f`c`»`h`Y`]`X`Y`g`K`Y[`Y`g`]gh`a`]h`9]g`
V`Y`X`Y`W`h`ž`k`U`g`ni`fi`hg`W`][`Y`b`;`V`Y`f[`Å`b[`Y`b`b`Y`V`Y`b`ghY]`Y`b`?`]dd`Y`b`
Z`Ø`Å`f`"9g`_`U`bb`Ui`W`n]Ya`]W`_`U`h`i`b`X`k`]b`X][`k`Y`f`X`Y`b`"K`]f`Å`U`h`h`Y`b`
X`U`g`;`Ø`W`ž`[`i`h`Y`g`K`Y`h`h`Y`f`ni`Å`U`V`Y`b`ž`U`V`Y`f`X]Y`H`Y`a`d`Y`f`U`h`i`f`Y`b`
k`Y`f`X`Y`b`Z`Ø`f`X`Y`b`[`f`Ø`»`h`Y`b`H`Y`]`X`Y`f`K`UbXYfi`b[`]a`a`Y`f`b`c`W`i`b`h`Y`f`
B`i`Y`Y[`Y`b`"9g`]gh`k`]W`h][`ž`X]Y`K`Y`h`h`Y`f`V`Y`X]b[`]i`b[`Y`b`ni`
Ø`V`Y`fk`U`W`Y`b`ž`X`U`g]W`X]Y`8]b[`Y`g`W`b`Y`Å`b`X`Y`fb`_`Ò`b`Y`b`"

8]Y`HU[`Y`g]b`X`Ui`W`j`]Y`_`Ø`fn`Y`f`"G]Y`a`Ø`gg`Y`b`X]Y`g`V`Y`f`Ø`W`_`g]W`h][`Y`b`ž`
k`Y`b`b`G]Y`]a`K`]b`h`Y`f`ni`a`DfY]_Yghc`Yb`k`UbXYfb`";`Y`Å`Y`b`G]Y`]Z`f`Ø`Y`f`
`c`g`i`b`X`ghY`Y`b`G]Y`g]W`Y`f`ž`X`U`gg`G]Y[`]Y`bi`[`]HU[`Y`g]W`h`i`Z`Ø`f`X]Y`
F`Ø`W`_`k`UbXYfi`b[`]ni`f`Ø`W`_`ni`f`@`X[`Y`Å`U`V`Y`b`"

B`U`W`X`Y`f`K`UbXYfi`b[`]Y`Å`f`h`Y`b`k`]f`ni`f`DfY]_Yghc`Yb`A`ci`b`h`U]b`
@`X[`Y`ni`f`Ø`W`_`i`b`X`Z`U`b`X`Y`b`g]Y`Y`Y`f`"Ni`a`;`Ø`W`_`Å`U`h`h`Y`b`k`]f`Y]b`
<`Ub`X`m`i`X`U`V`Y]ž`i`a`X`Y`b`H`f`U`b`g`d`c`f`h`U`b`ni`fi`Z`Y`b`"9g`Å`h`h`Y`_`Y]b`Y`b`G`d`U`
[`Ya`U`W`h`ž`b`U`W`h`g`V`Y`]a`]bi`g`%`\$`;`f`U`X`ni`g`Å`h`n`]W`-`]a`Xi`f`W`
:`c`f`X`U`b`X`ni`Ui`Z`Y`b`"G`h`Y`Y`b`G]Y`g]W`Y`f`ž`X`U`gg`G]Y`]a`]J`c`f`U`i`g`
d`U`b`Y`b`"

U`h`1`9]g][`Y`D`Z`U`X`Y`V`Y]a`K`UbXYfb`ni`a`DfY]_Yghc`Yb`]b`

9a dZc \ `YbY `5i gfØghi b [`ZØf`K UbXYfi b [Yb
ni a `DfY]_Yghc `Yb

I bUV \ Åb [] [`j cb `XYf` ð \ fYgnY]h`YfZcfXYfh`X]Y`K UbXYfi b [`ni a
DfY]_Yghc `Yb`Y]bYb` [Yk]ggYb`GWi hn`j cf`XYb`9`Ya YbhYb"
K Å \ fYbX`XYf`Gca a Yf!`i bX`<Ui dhk UbXYfgU]gcb`]gh`X]Y
K UbXYfi b [`n]Ya `]W`Y]bZUW`"Bcfa U`Y`K UbXYf`_Y]Xi b [`a]h
Yhk Ug`K]bXgWi hn`]gh`Ui gfY]W`YbX"

9g`k]fX`Ui W`Ya dZc \ `Ybž`Y]bY`K UggYfZUgW`Y`a]hni Vf]b [Yb`"5i Z
XYa `K Y [`ni a `DfY]_Yghc `Yb` []Vh`Yg`a Y \ fYfY`Z]Y»YbXY`6ÅW`Y"
8 Ug`Hf]b`_Yb`j cb`bcfk Y []gW`Ya `6Yf [k UggYf`X]fY`_h`Ui g`XYa `6UW
]gh`gc`Zf]gW`k]Y`Yg`bi f` [Y \ h"

K Ybb`G]Y`]b`XYf`BYVYbgU]gcb`i bVYX]b [hni a `DfY]_Yghc `Yb
k UbXYfb`a ÒW`hYbž`VYbÒh][Yb`G]Y`ni gÅh`]W`Y`5i gfØghi b ["
K Ufa Y`?`Y]Xi b [ž`Y]bY`k UggYfX]W`hY` ðW`_Y`i bX`Yhk Ug
J YfdZY [i b [`k YfXYb`Xf]b [YbX`Ya dZc \ `Yb`"5i » YfXYa `VYbÒh][Yb
G]Y`VYei Ya Y`K UbXYfgW`i \ Y`"C V k c \ ``]W`g]Y`b]W`h` \ UhhY`ž`hfUZYb
k]f`Y]bYb`UbXYfYb`K UbXYfYf`Ui ZXYa `K Y [ž`XYf`GhY][Y]gYb`ZØf
X]Y`Y]g][Yb`HY]Y` \ UhhY"

5i gg]W\ hgd i b_h'DfY]_Yghc`Yb`f? Ub nY`ZY`gYbŁ"

8]Y'a Y]ghYb`@Yi hY'a UW\Yb`Y]bY`K UbXYfi b[`ni a `DfY]_Yghc`Ybž
i a `XYb`VYfØ\ a hYb`ZUW\Yb`5i gg]W\ hgd i b_h'DfY]_Yghc`Yb`ni
gY\Yb" `BU\Y`Ua `FUbX`ni `ghY\Yb`i bX`Ui ZXYb`gW\Y]bVUf`YbX`cgYb
5V[fi bX`]b`XYb`ni [YZfcfYbYb` : ěfX`\]bUVni V`]W_Ybž]gh`Y]b`k`]`XYg
9f`YVb]g"

I fgdfØb[`]W\`k Uf`XYf`BUa Y`XYf`Ubh]_Yb`GhÅhhY`< mj `UhcbbÁž`k Ug
Ui Z9b[`]gW\` [Y\cVY`hYf`NU\b `VYXYi hYh`DfY]_Yghc`Yb`Yf\]Y`h
gY]bYb`bYi Yb`BUa Yb`YXcW\`j cf`Yhk U`%\$\$`đ\`fYbž`U`g`XYf
Hci f]ga i g`]b`XYf`FY[]cb`ni a `YfghYb`A U`VY[Ubb" `9g`k]fX`[YgU[hž
XUgg`Y]bY`c_U`Y`Hci f]ga i gcf[Ub]gUh]cbž`GhUj Ub[Yf
Hi f]ghZcfYb]b[ž`XYb`Cfh`ZØf`HfY`__]b[`Y]bf]W\hYb`k`c`hY"

"

8YhU]`g

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