

A U[bYh]W=ğ`UbX`Gi bgYh`@c WUh]c bgž`X]Y G]Y`b]Wk hj YfdUggYb`gc`hYb

9]bY`?i fnUb`Y]hi b[`ni`XYb`VYghYb`C fhYb`ZØf
GcbbYbi bhYf[Àb[Y`Ui ZA U[bYh]W=ğ`UbX`j cf`Hck bgj]`Yž
E i YYbg`UbX":]bXYb`G]Y`YfUi gž`k c`G]Y`]b`X]YgYa`Yd]gWYb
_`Y]bYb`≠gY`dUfUX]Yg`X]Y`VYghYb`Gi bXck bYf`[Yb]Y» Yb
_`ÒbbYb`°A U[bYh]W=ğ`UbX`]gh`bi f`Y]bY`_i fnY`6cchgZU`fhj`cb
Hck bgj]`Y`YbhZYfbhi bX`V]YhYh`≠bYb`hfc d]gWY
≠gY`gcbbYbi bhYf[Àb[Y"5VYf`k c`g]bX`X]Y`VYghYb
GcbbYbi bhYf[Ub[gc fhY`Ui ZA U[bYh]W=ğ`UbX`3`≠`X]YgYa
@Y]hZUXYb`ghY`Y`]Wk`X]Y`VYghYb`C fhY`j cfž`Ub`XYbYb`G]Y`≠fYb
HU[`Ui ZA U[bYh]W=ğ`UbX`Ui g_`]b[Yb`UggYb`_`ÒbbYb"≠Wk
`UVY`Ui Wk`Y]bYb`i a ZUggYbXYb`@Y]hZUXYb`a]h`XYb`VYghYb
5_h]j]h`hYb`Ui ZA U[bYh]W=ğ`UbX`[YgWk f]YVYbž`U`gc`gWk`Ui`X]f
Ui Wk`X]YgYb`Ubž`i a`a`Y`f`≠gd]fUh]cb`ni`Yf`U`hYb`°
U`h1 / Ua`d/, , &&\$/A U[bYh]W=ğ`UbX`/ Ua`d`^Y`]d/

9]bY`?i fnUb`Y]hi b[`ni`XYb`VYghYb`C fhYb`ZØf`GcbbYbi bhYf[Àb[Y
Ui ZA U[bYh]W=ğ`UbX`j cf`Hck bgj]`Yž`E i YYbg`UbX":]bXYb`G]Y
`YfUi gž`k c`G]Y`]b`X]YgYa`Yd]gWYb`_`Y]bYb`≠gY`dUfUX]Yg`X]Y
VYghYb`Gi bXck bYf`[Yb]Y» Yb`_`ÒbbYb`°

A U[bYh]W=ğ`UbX`]gh`bi f`Y]bY`_i fnY`6cchgZU`fhj`cb`Hck bgj]`Y
YbhZYfbhi bX`V]YhYh`≠bYb`hfc d]gWY`≠gY`gcbbYbi bhYf[Àb[Y"
5VYf`k c`g]bX`X]Y`VYghYb`GcbbYbi bhYf[Ub[gc fhY`Ui ZA U[bYh]W
=ğ`UbX`3`≠`X]YgYa`@Y]hZUXYb`ghY`Y`]Wk`X]Y`VYghYb`C fhY`j cfž`Ub
XYbYb`G]Y`≠fYb`HU[`Ui ZA U[bYh]W=ğ`UbX`Ui g_`]b[Yb`UggYb
_`ÒbbYb"

≠Wk`UVY`Ui Wk`Y]bYb`i a ZUggYbXYb`@Y]hZUXYb`a]h`XYb`VYghYb
5_h]j]h`hYb`Ui ZA U[bYh]W=ğ`UbX`[YgWk f]YVYbž`U`gc`gWk`Ui`X]f`Ui Wk
X]YgYb`Ubž`i a`a`Y`f`≠gd]fUh]cb`ni`Yf`U`hYb`°
U`h1 A U[bYh]W=ğ`UbX`Gi bgYh`Gdch`6UW_Z]d`2

9fghYbg. 'K]Y 'a Ub 'bUWÅ 'A U[bYh]W=ġ`UbX
_ca a h

8]Y'5bfY]gY'bUWÅ 'A U[bYh]W=ġ`UbX']gh'gc`Y]bZUWÅ 'k]Y`Y]bY
(\$!a]bØh][Y': U\fh'a]h'XYf': Å\fy'j cb'Hck bgj]`Y"

8]Y'VYghY': Å\f[YgY`gWÅUZh']gh'GYU@]b_ž`X]Y`i b[YZÅ\ f'ghØbX`]WÅ
: Å\fyb'j cb'Hck bgj]`Y'ni a ': Å\fhYfa]bU`BY`m'6Um'Ui Z'A U[bYh]W
=ġ`UbX'VYhfY]Vh"

8 Ug:[Øbgh][ghY'GYU@]b_!H]W_Yh'_Ubb'cb`]bY`ja 'J cfUi g'VY]
; YhMci f; i]XY'[YVi WÅh'k YfXYbž'k cXi fWÅ 'G]Y`Y]bYb'gWJbVUFYb'E F!
7cXY`Yf\U'hYbž'XYb'G]Y'VY]ja '9]bghY][Yb'Ui Z`A fYa 'HY`YZcb
j Yfk YbXYb'_ØbbYb"

8]Y'?cghYb'ZØf`X]Y`<]b!`i bX`F ØW_ZU\fh'bUWÅ 'A U[bYh]W=ġ`UbX'Ui Z
GYU@]b_VYhfU[Yb'' ('I G8`dfc`9fk UWÅgYbYa ž'k cVY]'a Y\fyfy
9fa Å»][i b[gcdh]cbYb'YVYbZU`g] YfZØ[VUf'g]bX"
U`h1 A 5; B 9H=7`€@5B 8`GCBB 9BI BH9F; 5B; žA 5; B 9H=7
€@5B 8`69GH`H< B; G`HC`8CžA 5; B 9H=7`€@5B 8
5HHF 5?H€B 9B 2

A U[bYh]W=ġ`UbX`Gi bgYh`@c WJh]c b g

WÅ`V]b'a]f'g]WÅYfž`XUgg`XYf`GcbbYbi bhYf[Ub['ØVYfU``Ui Z
A U[bYh]W=ġ`UbX`Yd]gWÅ`gY]b'k]fX" K Ybb'G]Y`YXcWÅ`bUWÅ`XYb
VYghYb`CfhYb`gi WÅYbž'i a`GWÅbUddgWÅØggY`j ca
GcbbYbi bhYf[Ub['Ui Z'A U[bYh]W=ġ`UbX'ni`a UWÅYbž'gc`hYb'G]Y`X]Y
Zc`[YbXYb`CfhY`]b`6YhfUWÅh'n]Y\Yb"

< i ZY]gYbVi WÅ h

< c f g Y g \ c Y ` 6 U m `] Y [h i U a ` b Ø f X `] W Å Y b ` 9 b X Y ` j c b ` A U [b Y h] W = ġ ` U b X
i b X `] g h ` X Y f ` ð g Y ` ! < c h g d c h ` Z Ø f ` ð h g _] ` i b X ` ? U ` U _ Z U \ f Y b ` ` 9 g `] g h ` U i W Å
Y] b Y f ` X Y f ` V Y g h Y b ` C f h Y ` U i Z ` X Y f ` ð g Y ` ž i a ` X Y b ` G c b b Y b i b h Y f [U b [Y] b n i Z U b [Y b "

þ`XYb`hfcW_YbYfYb`A cbUhYb`[Y\hX]Y`GcbbY`X]fY`_h`bYVYb`XYf`
k Ygh`]WYb`@UbXni b[Y`i bhYf`i bX`k]fZh`\fY` : UfVYb`i bX`]\f`@]W`h`
ØVYf`X]Y`6i W`h`"9g`[]Vh`bcfa U`Yfk Y]gY`Ui W`j]Y`Y`GY[Y`VcchYž`X]Y`
Xi fW`ZU\`fYbž`k Ug`ZØf`Yd]gW`Y`6`XYf`gcf[h`
U`h1 A U[bYh]W`g`UbX!GcbbYbi bhYf[Åb[Y`]b`XYf`< cfgYg\cY`
6Um 2

8 Yf`K fUW`!5i gg]W`hgdi b`_h`j cb`A U[bYh]W`g`UbX`]b`
XYf`7cW`_Y`6Um

9]b`Yd]gW`Yf`5i gg]W`hgdi b`_h`Ui Z`XYf`GØXgY]hY`j cb`A U[bYh]W`
g`UbX`]gh`Y]b`[Y\Y]a Yf`c`_U`Yf`5i gg]W`hgdi b`_hž`XYf`U`g`GU]`F`cW`
VY`_Ubbh]gh"

J cb`\]Yf`Ui g`k]fX`X]Y`GcbbY`ØVYf`XYf`þgY`i bhYf[Y\Yb`i bX`XYb`
<]a a Y`i a`X]Y`6i W`hYb`Yf\Y`Yb`"8 Ug`6YghY`Ub`X]YgYa`
GcbbYbi bhYf[Ub[gcfh]ghž`XUgg`G]Y`]\b`\ØW`ghk U\fgW`Y]b`]W`ZØf`
g]W`U`Y]bY`\UVYb`k YfXYb"

8]YgYf`C`fh`VY]Z]bXYh`g]W`Ui Z`Y]bYa` `<Ø[Y`a`]h`6`]W`Ui Z`7cW`_Y`
6Um`i bX`D]W`b]W6Um`"G]Y`_ØbbYb`gc[Uf`XUg`VYfØ\`a` hY`K`fUW`_XYf`
GG`7]hmicZ`5XY`U]XY`]b`XYf` : YfbY`gY\Ybž`Y]b`[fc» Ufh][Yf`C`fhž`i`a`
XYb`a` U[]gW`Yb`GcbbYbi bhYf[Ub[`Ui Z`A U[bYh]W`g`UbX`ni`
Yf`YVYb"

Gc`_ca`a`Yb`G]Y`\]Yf\Yf` : K`fUW`_XYf`A`U[bYh]bgY`i bX`k`c`Yg`ni`
Z]bXYb`]gh`

U`h1 A 5; B 9H=7` `G@5B 8`J`=9K`DC`B`H`G9; 9@`9@G9B` 2`
U`h1 A 5; B 9H=7` `G@5B 8`K`F`97?`7C`7?`@9`65MGG`58`9@58`9`
8FC<B9B:CHC` 2`

8]Y` : c`f`h`g`

8]Y` : c`f`h`g`g]bX`Y]bY`XYf`VY`]YVhYghYb`K` UbXYfi b[Yb`cXYf`
6i`gW`k`UbXYfi b[Yb`Ui Z`A U[bYh]W`g`UbXž`UVYf`Ui`g`[i`hYa` `; fi`bX"

8]Y`K` UbXYfi b[`VY[]bbh`Ua` ` : c`f`h`g!DUf`_d`Um`Ub`XYf`< c`f`g\cY`6Um`

F cUX" 8 Ubb '[Y\h'Yg'k Y]hYf'XYb'6Yf['\]bUi Zni 'Y]b][Yb
\]ghcf]gWXYb'6YZgh][i b[gUb`U[Yb'Ui g'XYa 'Nk Y]hYb'K Y'h_f]Y["

9g[]Vhj]Y'Y' C fhYž'Ub'XYbYb'G]Y'Ub\U'hYb'i bX'XYb
GcbbYbi bhYf[Ub['ØVYf'XYb'6i W'hYb'VYcVUW'hYb'_ÖbbYb"A Y]b
dYfgÖb`]WXYf'@YV`]b[gcfh'ZØf'XYb'GcbbYbi bhYf[Ub['Ui ZA U[bYh]W
=g`UbX'VYZ]bXYh'g]W'YXcW'Ui ZXYf'cVYfYb': Yghi b["8]Yg'k]fX'G]Y
a]hY]bYa ' ' * \$!; fUX!DUbcfUa UV`]W'_ØVYf'X]Y' ðgY''VY'c\hYbž'i bX
G]Y'_ÖbbYb'XYb'GcbbYbi bhYf[Ub['dYfZY_h'\]bhYf'XYf'@UbXni b[Y
]b'XYf'< cfgYg\cY'6Um'VYcVUW'hYb"

<U'hYb'G]Y'k Å\fybX'XYg'GdUn]Yf[Ub[g'5i ggWUi 'bUW'k]'XYb
?cU`Ugž'XYbb'XYf': cfhg'K U`_]gh'Y]bYf'XYf'VYghYb' C fhYž'i a 'g]Y]b
E i YYbg`UbX'ni 'VYcVUW'hYb"

K Y]hYf'YgYb. 'H\Y': cfhg'HfUW_`' ?cU`Ug'Ui ZA U[bYh]W=g`UbX

'U'h1 Å U[bYh]W=g`UbX'?cU`Ug'Ui ZXYa ' : cfhg'K U`_` 2
U'h1 : cfhg''Ui ZYb'?cU`Ug'Ui ZA U[bYh]W=g`UbX 2

F UX]_U`Y'6i W'h

K Ybb'G]Y'Y]bY'UV[Y'Y[YbYfY'6i W'hgi WYbž'i a 'X]Y
GcbbYbi bhYf[Åb[Y'XYf'hfcd]gWXYb' ðgY''Ui ZXYa 'K UggYf'ni
VYcVUW'hYbž'XUbb'k ÅfY'F UX]WU`6UmY]bY'[fc» Ufh][Y' C dh]cb"

F UX]WU`6Um]gh'bi f'Y]bYb'_i fnYb'GdUn]Yf[Ub['j cb'XYf'< cfgYg\cY
6Um'YbhZYfbhž'k Ybb'a Ub'Y]bYa ' &\$!a]bØh][Yb'DZUX'j cb'XYf
C ghgY]hY'XYg'GhfUbXYg'Zc`[h"

9]bY'k Y]hYfY'5'hYfbUh]j Y']b'XYf'B Å\Y'j cb'F UX]WU`6Um]gh'6U`X]b[
6Um"8Yb_Yb'G]Y'YXcW'XUfUbž'XUgg'Yg'g]W'i a 'Y]bYb': ???!GhfUbX
\UbXY'hž'U'gc'Vf]b[Yb'G]Y'k U\fgWXY]b`]W'Ua 'VYghYb'_Y]bY
?Ua YfU'a]h"

K Ybb'G]Y'g]W'ZfU[Ybž'k]Y'G]Y'ni f'F UX]WU`6Um'i bX'XYb
i a 'Y]Y[YbXYb'6i W'hYb'[Y'Ub[Ybž'_ÖbbYb'G]Y'XYb'j c`ghÅbX][Yb
6`c[VY]hfU['i bhYb''YgYb"

@YgYb'G]Y'a Y\ f. 'Gc' [Y`Ub[Yb'G]Y'ni f': `cfYbW'6Um i bX'ni `XYb
i a `]Y[YbXYb'K UbXYfi b[Yb'Ui Z'A U[bYh]W=9`UbX

'U`h1 A U[bYh]gW\Y' =9gY`gcbYbi bhYf[Åb[Y'Ua '6UmHfUW_ 2

K Ub b `]gh'GcbbYbi bhYf[Ub[`Ui Z'A U[bYh]W
=9`UbX3'

8]Y'5bhk cfh]ghž'XUgg'Yg'Y' bUW\ 'GU]gcb' i bhYfgW]YX`]W `]gh"

=9`XYb'Zi W\hYfYb'Gca a Yfa cbUhYb' [Y\h'X]Y'GcbbY
bcfa U`Yfk Y]gY' i a `) .' \$'I \f'Ui Zi bX' i a `%.' \$'I \f' i bhYf" =9`XYb
[YgW\ÅZh][YfYb'K]bhYfa cbUhYbž'Ui W\ 'VY_Ubbh'U`g'HfcW_YbnY]hž
[Y\h'X]Y'GcbbY' i a `*.(\$'I \f'Ui Zi bX' i a `%+'. \$'I \f' i bhYf"

I a ` [YbUi Y'GcbbYbi bhYf[Ub[g! i bX'GcbbYbUi Z[Ub[gnY]hYb'Ui Z
A U[bYh]W=9`UbX'ni `Yf\U`hYbž'gY\Yb'G]Y'g]W\ 'X]Y'K]`mK YU\h'Yf!
Jcf\YfgU[Y'Ub"

U`h1 A U[bYh]W=9`UbX'GcbbYbi bhYf[Åb[Y']b'XYf'<cfYg\cY
6Um 2

U`h1 A U[bYh]W=9`UbX'Gi bgYh'DU`a g']b'XYf'<cfYg\cY'6Um 2

U`h1 6`]W_`Ui ZXYb'GcbbYbi bhYf[Ub[`]b'XYf'<cfYg\cY'6Um 2

„ VYfbUW\ hi b [ga Ò [`]W\ _Y]hYb'Ui Z'A U[bYh]W
=9`UbX

B UW\ Zc` [YbX'\UVY']W\ 'X]Y'XfY]'VYghYb

„ VYfbUW\ hi b [ga Ò [`]W\ _Y]hYb'Ui Z'A U[bYh]W=9`UbX'Z0f

j YfgW\]YXYbY'6i X[Yhg'ni gUa a Yb[YZUggh"8]Y'@]b_g'Z0\ fYb'ni
6cc_]b["Wca ž'XUg']W\ 'dYfgÒb`]W\ 'ja a Yf'bi hnYž' i a `X]Y'VYghYb
5b[YVchY'Z0f'I bhYf_0bžhY'ni `Vi W\Yb"

- „ VYfbUW\ hYb'G]Y'ja `?cU`U'GUbW\hi Ufm
6i b[U`ck'6Um?cU`U'J]`U[Y' `8]YgYg'<cghY``]gh
Y]bY'XYf'Ua `VYghYb'VYk YfhYhYb'[0bgh][Yb
I bhYf_0bžhY'Ui Z'A U[bYh]W=9`UbX""9g'\Uh'Y]bYb

[i hYb '7\]`!Ci h!6YfY]W žY]bYb 'Dcc`i bX
bUHØf`]W 'X]Y ?cU`Ug`j cf`C fh"

- 6YghYg`<cghY`a]h'5i gg]W h.'6UgY`6UW_dUW_Yfg
'6UgY`6UW_dUW_Yfg]gh`Y]b`Gmbcbma`ZØf
dfY]g[Øbgh][Yg`F Y]gYb`]b`5i ghfU`]Yb""8]YgYg
<cghY`V]YhYh'A Y\fvYhn]a a Yf`ZØf`i bhYf`")`
dfc`B UW h"8]Y`N]a a Yf`g]bX`Y][Ybh`]W`_`Y]bY
<ØhhYb`i bX`V`]W_Yb`Ui ZXUg`F]ZZ`X]fY`_h`Ua
K UggYf`]b`BY`m`6Um"
- 6YghYg`; ÅghY\Ui g`ZØf`DUUFY.`7GhUm]b`D]Wb]W
6Um`'9]bY`XYf`dfY]g[Øbgh][ghYb
I bhYf`_i bZhga Ò[`]W`_Y]hYb`ZØf`DUUFY`]gh`7ghUmg
]b`D]Wb]W6Um`'9g`[]Vh'a Y\fYfY`8cddY`n]a a Yf
ZØf`k Yb][Yf`U`g`*)` `dfc`B UW h"

K Y]hYfY`5VYbhYi Yf`Ui Z`A U[[]Y`i bX
E i YYbg`UbX

⇒W` \cZYž`XUgg`⇒bYb`X]YgY`?i fnUb`Y]hi b[`[YZU`Yb`\Uhž`i a`X]Y
VYghYb`C fhY`ZØf`XYb`GcbbYbi bhYf[Ub[`Ui Z`A U[bYh]W`g`UbX`ni
Z]bXYb`"K Ybb`G]Y`\]Yf`g]bXž`k Ufi a`gW`Ui Yb`G]Y`g]W`b]W`h`Y]b][Y
a Y]bYf`UbXYfYb`5VYbhYi Yf`!`i bX`F Y]gYZØ`fYf`fi bX`i a
E i YYbg`UbX`Ub3`I bhYb`g]bX`Y]b`dUUFž`i a`ni`VY[]bbYb`°

`U`h1` 2

"

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