

⇒bgY\_h'gcf[ h'ZØf'9!GWŁchYf!Ghi fn.  
) ) !Ä\ f][ Yf']b' < Y''Ybh\ U`j Yf`Yhnh

9]b'9!GWŁchYf!: U\ fYf'j Yf`YhnhY`g]WŁž'bUWŁXYa`Y]b'⇒bgY\_h']bg  
; Yg]WŁh'Zc[ 'i bX'j]\b'ni a`Ghi fn'VfUWŁhY''I bZU``]b  
< Y''Ybh\ U''

9]b' i b[ `ØW\_`]WŁYf'J cfZU``YfY][ bYhY`g]WŁ`Ua`GcbbhU[ UVYbXž`U`g  
Y]b' ) ) !Ä\ f][ Yf'A Ubb'Ui g' < Y''Ybh\ U`a`h'gY]bYa`9!GWŁchYf  
i bhYfk Y[ g'k Uf''9g'k Uf' [ Y[ Yb'&%.' ) 'I \fž`U`g`XYf': U\ fYf'X]Y  
Hf]YfYf'GhfU» Y`j b'F]WŁhi b[ 'gY]bYf' < Y]a`UhghUXh' < Y''Ybh\ U`VYŽ` \f"  
K Ug'U`g`YbhgdUbbhY': U\ fh'VY[ Ubbž`Ybhk`j]W\_Y'hY`g]WŁ`gWŁbY``ni  
Y]bYa`i bYfk UfhYhYb' i bZU``ž`XYf'Xi fWŁ`Y]bYb`\_`Y]bYbž`UVYf  
`Ägh][ Yb'GhØfYbZf]YX'j Yfi fgUWŁh'k i fXY"

K Ä\ fYbX`XYf': U\ fh'k Uf'XYf'A Ubb'Ui ZY]bYf' [ YfUXYb'GhfYW\_Yž`U`g  
d`Øhn`]WŁ`Y]b'⇒bgY\_h']bg; Yg]WŁh'Zc[ ""8]Yg`ZØ\ fhY`XUni ž`XUgg`Yf  
fYZYI Ufh][ `Y]bY' < UbX'j ca`@Yb`\_Yf'bU\ a ž'i a`g]WŁ`ni`gWŁØhnYb''⇒  
X]YgYa`A ca`Ybhj Yf'cf`Yf'X]Y'?cbhfc``Y`ØVYf'gY]bYb'9!GWŁchYf"  
8 Ug'i b[ `ØW\_`bU\ a`gY]bYb'@Ui Žž`U`g`XYf': U\ fYf'ghØfnhY`i bX`XUVY]  
j Yf`YhnhY"

### 8 YhU]`g`XYg`J cfZU``g

?i fn'bUWŁ`XYa`Ghi fn'k i fXY`XYf'J Yf`YhnhY`j cb`Y]bYa  
F Yhni b[ gk U[ Yb']b`Y]b'?fUb`\_Yb\Ui g'[ YVfUWŁh''8]Y`[ YbUi Yb  
J Yf`Yhni b[ Yb'g]bX'b]WŁh'VY`\_Ubbhž`YXcWŁ`]gh`\_Ufž`XUgg`XYf'A Ubb  
a`YX]n]b]gWŁY' < ]ZY`VYbØh][ hY''Gc`WŁY`J cfZÄ``Y`Yf]bbYfb`XUfUbž`k`jY  
i bj cf\YfgY\ VUf'XUg': U\ fYb'gY]b`\_Ubbž`gY`Vgh'VY]j Yfa`Y]bh]WŁ  
\Ufa`cgYb'6YX]b[ i b[ Yb''⇒bgY\_hYbž`X]Y`k Ä\ fYbX`XYf': U\ fh  
Ui ZhUi WŁYbž`\_ØbbYb`UV`Yb`\_Yb'i bX'ni` [ YZÄ\ f`]WŁYb'G]hi Uh]cbYb  
ZØ\ fYbž`Ui WŁ`k Ybb'g]Y`\_`Y]b' i bX' i bVYXYi hYbX`YfgWŁY]bYb"

8]Y'6YXYi hi b[ 'X]YgYf'G]hi Uh]cb'n]Y\h'g]W\ØVYf'XYb']bX]j ]Xi Y''Yb  
J cfZU''\]bUi g''8Yf': U''nY][ hž'k ]Y'k ]W h][ 'Yg']ghž'Ui Za Yf\_gUa 'ni  
V'Y]VYbž'k Å\FYbX'a Ub'g]W'a ]h'a cXYfbYb': cfhVYk Y[ i b[ ga ]hhY'b  
k ]Y'9!GWčchYfb'VYk Y[ h''8]YgY': U\fnYi [ Y'[ Yk ]bbYb'ni bY\ a YbX  
Ub'6Y']YVh\Y]hž'YXcW'g]bX'X]Y': U\FYf'cZn'b]W'h'Ui Zi bYfk UfhYhY  
< ]bXYfb]ggY'j cfVYfY]hYh"

## 9]b'6`]W\_ 'Ui Z'9!GWčchYf!G]W Yf\ Y]h

8]Y'J Yfk YbXi b[ 'j cb'9!GWčchYfb'\Uh]b'j ]Y'Yb'GhÅXhYb  
ni [ Ybca a Ybž'k Ug'gck c\`dcg]h]j Y'U'g'Ui W\ bY[ Uh]j Y'5gdY\_hY  
a ]h'g]W\ Vf]b[ h''9]bYfgY]hg'V]YhYb'g]Y'Y]bY'i a k Y'hZFi bX'WY'i bX  
dfU\_h]gWY': cfhVYk Y[ i b[ ga Ò[ 'W\_Y]hž'UbXYfYfgY]hg'YfZcfXYfb  
g]Y'Y]b'\c\Yg'A U» 'Ub'5i Za Yf\_gUa \_Y]hi bX'; YgW]W\_]W\_Y]h"  
; YZU\FYb'k ]Y'i bj cf\Yf[ YgY\YbY'Nk ]gWYbZÅ''Yž'gY]Yg'Xi fW  
UbXYfY'J Yf\_Y\fgH]'bY\ a Yf'cXYf'k ]Y'j b'X]YgYa ': U''Xi fW' H]YfY  
i bX' ðgY\_hYbž'\_ÒbbYb'd'Òm'W'Y]bhfYhYb"

- I bUi Za Yf\_gUa \_Y]hi\_Ubb'ni 'gWk Yfk ]Y[ YbXYb'I bZÅ''Yb  
ZØ\FYb"
- 9!GWčchYf!: U\FYf'gc''hYb'ghYhg'X]Y'I a [ YVi b[ 'ja '5i [ Y  
VY\U'hYb"
- 8Yf'I a [ Ub[ 'a ]h'd'Òm'W]WYb'GhÒfi b[ Yb'YfZcfXYfh  
gWbY''Yg'< UbXY'b"

C Vk c\`XYf'J cfZU''j ca '%, ''5i [ i gh'ZØf'XYb'VYhfcZYbYb': U\FYf  
gY\fi bUb[ YbY\ a 'k Ufž'\_ÒbbhY'Yf'Ui W'U'g'@Yfba ca Ybh'ZØf  
UbXYfY'X]YbYbž'X]Y'9!GWčchYf'bi hnYb''G]W Yf\Y]h'gc''hY'ja a Yf'Ub  
YfghYf'GhY''Y'ghY\Ybž'i bX'Yg']gh'k ]W h][ ž'g]W'XYf'dchYbn]Y''Yb  
; YZU\FYb'VYk i ggh'ni 'gY]bž'X]Y'VY]a ': U\FYb'YbhghY\Yb'\_ÒbbYb"

## „ VYffUgW YbXY'F ]g]\_Yb'ja 'GhfU» Ybj Yf\_Y\ f

8Yf'J cfZU'']b'<Y''Ybh\U'']gh'Y]b'Y]bXf]b[ 'W]WYf'FYa ]bXYf'XUZØfž  
k ]Y'i bj cf\YfgY\VUf'X]Y'GhfU» Ybj Yf\_Y\fgg]hi Uh]cb'gY]b'\_Ubb"  
K Å\FYbX'j ]Y'Y'A YbgWYb']b'XYf'\Yi h][ Yb'NY]h'9!GWčchYf'U'g  
Y]bZUWY'@Øgi b[ 'VYhfUW'hYbž'i a 'j cb'Y]bYa 'Cfh'ni a 'UbXYfYb'ni  
[ Y'Ub[ Ybž'gc''hYb'X]Y'hfY]VYbXYb'? fÅZnY'\]bhYf'XYf'HYWbc'c[ ]Y

i bX`XYa`?ca Zcfh`b]W\h`Ui g`XYb`5i [ Yb`j Yf`cfYb`k YfXYb`"

Gc`hYb`k Y]hYfY`J cfZ`A`Y`X]YgYf`5fh`ni f`GdfUW\Y`\_ca`a Ybž`k ]fX`Yg  
ZØf`Gh`A`XhY`i bX`9!GWŁchYf!5bV]YhYf`k ]W\h][`gY]bž`i a`ZUggYbXYfY  
GW\i`i b[ Yb`i bX`G]W\Yf\Y]hg\_Ua`dU[ bYb`ni`ZØfXYfbž`i a`XUg  
I bZU`f]g]\_c`ni`fYXi`n]YfYb`" `#`XYb`b`A`W\ghYb`K`cW\Yb`\_ØbbhY`Ui W\  
X]Y`8]g\_i`gg]cb`ØVYf`X]Y`VYggYfY`5i`gV]`Xi b[ `j`cb`:`U`fYfb`i bX`X]Y  
9]bZØ\fi b[ `j`cb`G]W\Yf\Y]hg\]bk`Y]gYb`Ub`6YXYi hi b[ `[ Yk`]bbYb`"

8]Y`?ca`V]bUh]cb`Ui g`VYgW\Y]XYbYa`GhfU»Ybj Yf\_Y`f`i bX`XYf  
I bVYfYW\YbVUf\_Y]h`XYf`B`Uhi`f`ghY`h`Y]bY`<YfUi`gZcfXYfi b[ `XUfž  
X]Y`Yg`ni`a`Y]ghYfb`[ `]h`#`XYf`Ni`\_i`bZi`\_ØbbhY`a`Ub`Yfk`À[ Ybž`k ]Y  
gc`W\Y`A`Àb[ Y`]b`XYf`#ZfUghfi`\_hi`fg]W\Yf\Y]h`VYfØW\_g]W\h][`h  
k`YfXYb`\_ØbbYbž`i a`A`b`]W\Yb`G]hi`Uh]cbYb`j`cfni`VYi [ Yb`"

I bZU`i fgUW\Yb`i bX  
G]W\Yf\Y]hgj`cf\_Y`f`i b[ Yb

I bZ`A`Y`a`]h`9!GWŁchYfb`g]bX`]b`XYb`Y`hnhYb`#`fYb`ni bY`a`YbX`]b  
XYb`:`c`\_i`g`XYf`?`ZZYbh`]W\Y]h[ YfUhYb`"@Ui`h`Y]bYf`Ghi`X]Y`XYg  
8Yi`hgW\Yb`J`Yf\_Y`f`gg]W\Yf\Y]hg]fUhg`fB`J`F`Ł`g]bX`j`cf`U`Y`a  
;`YgW\k`]bX][`\_Y]hg]ØVYfhfYhi b[ Ybž`i`bj`cf`fYfgY`VUfY`<]bXYfb]ggY  
i bX`5V`Yb`\_i b[ Yb`A`i`Z][`Y`I`fgUW\Yb`ZØf`9!GWŁchYf! I bZ`A`Y`"5i`W\  
XUg`:`U`fYb`i`bhYf`5`\_c`c`Y]bZi`gg`gd]Y`h`Y]bY`VYXYi`hYbXY`F`c`Y`"  
#`\_`cb`fYhYb`:`U`XYg`)`)!`A`f][`Yb`]b`<Y`Yb`h`U`k`Uf`XUg`#`bgY`\_h  
XYf`5i`g`ØgYf`ZØf`XYb`?`cb`h`c`j`Yf`i`gh`"

I a`X]Y`G]W\Yf\Y]h`XYf`:`U`fYf`ni`Yf`Ø`Ybž`k`i`fXYb`j`YfgW\]YXYbY  
A`U»`bU`a`Yb`Yb`hk`]W\_Y`h`"J`]Y`Y`Gh`A`XhY`U`VYb`X]Y  
;`YgW\k`]bX][`\_Y]hg[`fYbnYb`ZØf`9!GWŁchYf`Ui`Z`&`\$`\_a`#`Z`Y`gh[`Y`Y`[`h`  
8`Uf`ØVYf`\]bUi`g`g]bX`<Y`a`!`HfU[`YdZ]W\hYb`i`bX`gdYn]Y`Y`  
:`U`f`\_i`fgY`ZØf`BYi`ZU`fYf`X]g\_i`h]Yfh`k`cfXYb`"8]YgY`J`cf\_Y`f`i`b[`Yb  
\_ØbbhYb`X`Uni`VY]hfU[`Ybž`XUg`I`bZU`f]g]\_c`ni`gYb`\_Yb`i`bX`X]Y  
G]W\Yf\Y]h]a`GhfU»Ybj Yf\_Y`f`ni`j`YfVYggYfb`"

GhUh]gh]gW\Y`8`UhYb`ni`9!GWŁchYf! I bZ`A`Y`b

9!GwŁchYf`YfZfYi Yb`g]WŁ`j]b`8Yi hgWŁ`UbX`k UWŁgYbXYf`6Y`YVh\Y]hž  
k cVY]`X]Y`NU\`XYf`I bZÄ`Y`[ `Y]WŁnY]h][ `ghY][ h`B UWŁ`5b[ UVYb`XYg  
GhUh]gh]gWŁYb`6i bXYgUa hYg`[ UV`Yg]a `đ\`f`&\$&&`a Y\`f`U`g` ("\$\$\$  
9!GwŁchYf!I bZÄ`Y`"J cb`X]YgYb`I bZÄ`Yb`YbXYhYb`Yhk U`Y]b`8f]hhY`  
a ]h'gWŁk YfYb`J Yf`Yhni b[ Yb`"8]Y`\\Äi Z][ ghYb`J Yf`Yhni b[ Yb  
VYhfUZyb`?cdZž`5fa`i bX`6Y]b`"

8]Y`8Yi hgWŁY`; YgYhn`]WŁY`I bZU`j Yfg]WŁYfi b[ `fB; I J Ł`VYf]WŁhYhYž  
XUgg`a Y\`f`U`g`X]Y`<Ä`ZhY`XYf`j Yfi bZU`hYb`9!GwŁchYf!; U\`fYf`\_Y]bY  
<Y`a Y`hfi [ Yb`"8]Yg`i bhYfghfY]WŁh`X]Y`6YXYi hi b[ `j cb  
G]WŁYf\Y]hga U»bU\`a Yb`i bX`X]Y`Bckh YbX][ \_Y]hžXUg`6Yk i gghgY]b  
Z0f`F ]g]\_cZU`hcYfYb`ni `gWŁÄfZYb`"8Ug`HfU[ Yb`Y]bYg`<Y`a g`\_0bbhY  
XUg`F ]g]\_c`gWŁk YfYf`?cdZ] Yf`Yhni b[ Yb`Yf\YV`]WŁ`fYXi n]YfYb`i bX  
X]Y`G]WŁYf\Y]h`Z0f`U`Y`J Yf`\_Y\`fghY]`bY\`a Yf`Yf\`0\`Yb`"

## F Y`Yj UbhY`[ YgYhn`]WŁY`F Y[ Y`i b[ Yb

9!GwŁchYf`i bhYf`Y[ Yb`]b`8Yi hgWŁ`UbX`gdYn]Z]gWŁYb`[ YgYhn`]WŁYb  
F Y[ Y`i b[ Ybž`X]Y`a`9`Y`\_hfc`\_Y]bghZU\`fnYi [ Y!; YgYhn`fY?: J Ł  
ZYgh[ Y`Y[ h`g]bX`"8Ya bUWŁ`a 0ggYb`9!GwŁchYf`Y]bY  
<0WŁgh[ YgWŁk ]bX][ \_Y]h`j cb`&\$`\_a #`Y]b\`U`hYb`i bX`0VYf`Y]bY  
Zi b\_h]cb]YfYbXY`6Y`Yi WŁhi b[ `j YfZ0[ Yb`"5i »YfXYa`X0fZYb`g]Y`bi f  
Ui ZFUXk Y[ Yb`cXYfž`k c`X]YgY`ZY\`Ybž`Ui ZXYf`GhfU»Y`[ YZU\`fYb  
k YfXYb`"8]Y`Bi hni b[ `j cb`; Y\`k Y[ Yb`]ghi bhYfgU[ h`

8]YgY`F Y[ Y`i b[ Yb`gc`Yb`X]Y`G]WŁYf\Y]h]a`GhfU»Ybj Yf`\_Y\`f  
Yf\`0\`Yb`i bX`X]Y`đ`hY[ fUh]cb`j cb`9!GwŁchYf`b`]b`XYb`VYghY\`YbXYb  
J Yf`\_Y\`f`Z0f`XYfb`"9g`V`Y]Vh`^XcWŁ`Y]bY`<YfUi gZc`fXYfi b[ ž`X]Y  
9]b\`U`hi b[ `X]YgYf`J c`fgWŁ`f]ZhYb`ni`0VYfk UWŁYbž`VYgcb`XYfg`]b  
đ`bYbgh`Ä`XhYbž`k c`9!GwŁchYf`c`Zhi b[ Yg]WŁYfh`UV[ YghY`h`k YfXYb  
i bX`Xi fWŁ`i bgUWŁ[ Ya`Ä»Y`Bi hni b[ `ni gÄ`hn`]WŁY`; YZU\`fYb  
YbhghY\`Yb`\_0bbYb`"

đ`XYa`X]Y`0ZYb`h]WŁY`K U\`fbY\`a i b[ `0VYf`X]Y`6YXYi hi b[ `j cb  
J Yf`\_Y\`fgg]WŁYf\Y]h]i bX`X]Y`9]b\`U`hi b[ `XYf`[ YgYhn`]WŁYb  
J c`f[ UVYb`]Y`Z0f`XYfh`k ]fXž`\_0bbYb`Ui WŁ`]b`Ni`\_i bZi`hfU[ ]gWŁY  
I bZÄ`Y`k ]Y`XYf`]b`<Y`Yb`h`U`a 0[ `]WŁYfk Y]gY`j Yfa ]YXYb`k YfXYb`"

8YhU]g

6Ygi W\Yb`G]Y`i bg`Ui Z.`b!U[ "XY