

? ÒfdYfj Yf`Yhni b[ `Ui Z`XYf`< Yhhfi a Yf  
? Yfk Y. `Dc`]nY]`Yfa ]hhY`h

? ÒfdYfj Yf`Yhni b[ gXY`\_h`Ui Z`XYf`< Yhhfi a Yf`?Yfk Y`]b  
<YhhYb`Y]XY`Y]a .) &!`À\ f][ Yf`j Yf`Yhnhž` +!`À\ f][ Yf  
hUj YfX`ÀW h][ "

⊕`XYf`VYgW`Ui `]W`Yb` ; Ya Y]bXY`<YhhYb`Y]XY`Y]a `Ua `Yg`Ua  
GUa ghU[ UVYbX`ni `Y]bYa `J cfZU`ž`XYf`X]Y`[ Ya `ÀW`]W`Y  
5ha cgd`ÀfY`XYf`hfUX]h]cbY`Yb` <Yhhfi a Yf`?Yfk Y `UVfi d`high`ÒfYb  
gc`hY"; Y[ Yb`&&.%\$`i `f`k`i`fXY`X]Y`Dc`]nY]`]b` ; fØbghUXh`U`Ufa ]Yfhž  
bUW`XYa `Y]bY`\_ÒfdYf`]W`Y`5i`gY]bUbXYfgYhni b[ `[ Ya Y`XYh`k`i`fXY`  
8]Y`?Yfk Yž`Y]b`J`c`\_gZYgh`a ]h`Gh`ÀbXYbž`A`i`g]\_`i`bX` : Y]Yf`]W`\_Y]hYbž  
k ]fX`bcfa`U`Yfk`Y]gY`j`cb`j`]Y`Yb`5bk`c`bYfb`i`bX` ; ÀghYb`VYgi`W`h`

5`g`X]Y`6YUa`hYb`Y]bhfUZ`Ybž`ZUbXYb`g]Y`Y]bYb` ) &!`À\ f][ Yb`A`Ubbž  
XYf`Y]W`h]`Yf`Yhnh`k`Uf`"8Yf` ; YgW`ÀX][`hY`UhhY`Xi`fW`Y]bYb  
: Ui`ghgW`U[ `]bg` ; Yg]W`h`Y]bY`D`Uhnk`i`bXY`Yf`]hhYb`"5i`Z[`fi`bX`XYf  
J`Yf`Yhni`b[ `Y]ghYhY`XYf`F`Yhhi`b[`gX]Ybgh`gc`Zcfh`9fghY`<`]ZY`i`bX  
hfUb`gd`cfh]YfhY`]\b`Ub`gW`]Y»`YbX`]b`Y]b`bU`Y[`Y`Y[`YbYg  
?fUb`\_Yb`U`i`g`ni`f`k`Y]hYfYb`6Y`U`bX`i`b[ "

8]Y`i`a`gh`ÀbXY`XYf`5i`gY]bUbXYfgYhni`b[

8]Y`[`YbUi`Yb`i`a`gh`ÀbXYž`X]Y`ni`X]YgYf`\_ÒfdYf`]W`Yb  
5i`gY]bUbXYfgYhni`b[ `ZØ`fhYbž`g]bX`V]g`Ub[ `i`b`\_Uf`"9]b`NYi`[`Y  
\_cbbhY`YXcW`XYb`H`ÀhYf`]XYbh]Zn]YfYb.`9]b`" +!`À\ f][ Yf`A`Ubbž`XYf  
Yf`YV`]W`i`bhYf`5`\_c`c`Y]bZi`gg`ghUbX`"J`cf`XYa`J`cfZU`k`Uf`Yg  
a`Ò[`]W`Yfk`Y]gY`ni`Y]bYf`j`YfVU`Yb`GhfY]h][`\_Y]h[`Y`\_ca`a`Ybž`X]Y`]b  
; Yk`U`hi`a`gW`i`[`"Gc`W`Y`J`cfZ`À`Y`k`YfZYb` : fU[`Yb`ni`f`G]W`Yf`Y]h  
VY]`ÒZYbh]W`Yb`J`YfUbghU`hi`b[`Yb`Ui`Z`VYgcbXYfg]b`Y]bYa  
I`a`ZY`Xž`XUg`bcfa`U`Yfk`Y]gY`Zf`Ò`]\W`i`bX`Y]b`UXYbX`]gh`

8 Yf'' +! Å\ f][ Y'6YgWxi `X][ hY'k i fXY'j cb'XYf'Dc`nY]ØVYf'X]Y  
J cfk ØfZY`]bZcfa ]Yfhi bX'Y]b'GhfU] YfZU\ fYb'k Y[ Yb  
? ØfdYfj Yf'Yhni b[ `Y]b[ Y`Y]hYh"8]Y'6YUa hYb'ZØ\ fYb'k Y]hYf\ ]b  
9fa ]hhi b[ Yb'Xi fW ži a `X]Y'[ YbUi Yb'< ]bhYf[ fØbXY'XYg'J cfZU`g  
ni ` \_`ÅfYb"8Yb'HY]`bY\ a Yfb'XYf'Yfk Y`]gh'j cf'U`Ya `X]Y  
; Yk Å\ f'Y]ghi b[ `]\ fYf'G]WYf\ Y]h'k ]W h][ ži bX'Y]b'gc`WYf'J cfZU`  
\_Ubb'XUg'J YfhfUi Yb'`]b'X]Y'J YfUbghU`hi b[ `VYY]bhfÅW h][ Yb"

## 6YXYi hi b[ `XYg'J cfZU`g

8 Yf'J cfZU`Ui ZXYf' <Yhfi a Yf'Yfk Y `k ]fZi'Y]b'GW`U[ `]W h'Ui Z  
X]Y'< YfUi gZcfXYfi b[ Yb ž'X]Y'a ]h[ fc» Yb'A YbgWYba Yb[ Yb'i bX  
: Y]Yf`W`\_Y]hYb'j YfVi bXYb'g]bX" C Zha U`g'g]bX'gc`WY  
J YfUbghU`hi b[ Yb'j cb'Y]bYf'5ha cgd\ ÅfY'XYf': fYi XY'i bX'XYg  
A ]hY]bUbXYfg:[ YdfÅ[ hž'XcW`5`\_c\c`i bX'VY'Y]X][ YbXY'K cfHY  
\_ØbbYb'gW`bY`]b'i b[ `ØW`\_]WY'5i gY]bUbXYfgYhni b[ Yb  
i a gW`U[ Yb"8]Y'Dc`nY]UddY`Y]Yfh'Ub'U`Y'; ÅghY ž'VY]: Y]Yfb  
j YfUbhk cfhi b[ gj c`a ]h'5`\_c\c`i a ni [ Y\Yb'i bX'GhfY]h][ \_Y]hYb  
Zf]YX`]W`ni ``ØgYb"

8]Y' <Yhfi a Yf'Yfk Y `]gh'Y]bY'ZYghY' ðgh]hi h]cb'ja  
J YfUbghU`hi b[ g\_UYbXYf'XYf'F Y[ ]cb ži bX'X]Y'Øfh]WYb'6Y\ ØfXYb  
g]bX'VYghfYVhž'gc`WY'J cfZÅ`Y'ni `j Yfa Y]XYb ži a `X]Y'HfUX]h]cb  
XYg'ZY]Yf`WYb'6Y]gUa a YbgY]bg'Ui ZfYW hni Yf\ U`hYb"9g'gh'j cb  
[ fc» Yf'6YXYi hi b[ ž'XUgg'g]W`U`Y'5bk YgYbXYb'`]b'Y]bYf  
YbhgdUbbhYb'i bX'g]WYfYb'`l a [ YVi b[ `Ui Z\U`hYb'\_ØbbYb ži a `X]Y  
: Y]Yf`W`\_Y]hYb'j c`YbXg'[ Yb]Y» Yb'ni ` \_ØbbYb"

: Øf'XYb'; YgW ÅX][ hYb'VYXYi hYh'X]YgYf'J cfZU`b]W h'bi f  
d\mg]gWY'J Yf'Yhni b[ Yb ž'gcbXYfb'a Ø[ `]WYfk Y]gY'Ui W  
dgmW]gWY'6Y`Ughi b[ Yb"BUW`Y]bYa `gc`W`hfUi a Uh]gWYb  
9f'YVb]g'gh'Yg'b]W h'i b[ Yk Ø\ b`]W ž'XUgg'CdZYf'g]W`i bg]WYf'cXYf  
Åb[ gh]W`ZØ\`Yb ž'gY`Vgh'VY]'k Y]hYfYb'ØZYb h]WYb  
J YfUbghU`hi b[ Yb"8]Y'Dc`nY]i bX'XYf'F Yhhi b[ gX]Ybgh'ghY\ Yb  
VYfY]hž'i a `l bhYfghØhni b[ `i bX'< ]ZY'Ubni V]YhYb"

## 8 Yf'6`]W`\_]b'X]Y'Ni \_i bZh

≠'5bVYhfUW h'XYg'J cfZU`g']gh'Yg'j cb'Ài » YfghYf'K ]W h][ \_Y]hž'X]Y  
G]W Yf\Y]hga U» bU\ a Yb' i bX' B chZU`d`ÀbY' ZØf'ni \_ØbZh][ Y  
J YfUbghU`hi b[ Yb'ni 'ØVYfd'fØZb" 'C f[ Ub]gUhc fYb' j cb' J c`\_gZYghYb  
gc`hYb' j YfghÀf\_h'Ui Z'G]W Yf\Y]hg\_fÀZhY' i bX' d'fÀj Yb'h]j Y  
A U» bU\ a Yb' gYhmYbž' i a' À\ b`]W Y' J cfZÀ`Y'ni ' j Yf\ ]bXYfb" '5i W  
XUg'6Yk i ggghY]b' XYf'HY]'bY\ a Yf' ZØf' XUg'Y][ YbY' J Yf\ U'hYb' i bX  
XYb' i a [ Ub[ 'a ]h'5`\_c\c`gd]Y'h'Y]bY' YbhgW Y]XYbXY' F c`Y' XU ZØfž  
gc`W Yb'G]hi Uh]cbYb' Ybh[ Y[ Ybni k ]f\_Yb"

9g'V`Y]Vh'UVni k UfhYbž'k ]Y'XYf'J cfZU`X]Y'ni \_ØbZh][ Yb': Y]Yfb' ]b  
< YhhYb'Y]XY`Y]a' VYY]bZi ggYb'k ]fX" '8]Y'UbghY\YbXYb  
8]g\_i gg]cbYb'ØVYf'G]W Yf\Y]hg\_cbnYdhY' i bX' D'fÀj Yb'h]cb' \_ØbbhYb  
XUni 'VY]hfU[ Ybž'XUgg'X]Y' < Yhhfi a Yf'? Yfk Y' Ui W' k Y]hYf\ ]b'Y]b  
C fh'XYf': fYi XY' i bX' < Ufa cb]Y' V'Y]Vh"

„ VYfV`]W\_ 'ØVYf'X]Y' < Yhhfi a Yf'? Yfk Y

8]Y' < Yhhfi a Yf'? Yfk Y' \Uh'Y]bY'`Ub[ Y' HfUX]h]cb' ]b'XYf'FY[ ]cb' i a  
< YhhYb'Y]XY`Y]a' i bX'n]Y\h'YXYg' ð\ f'nU\`fY]W Y'6Ygi W Yf'Ub"  
8]YgY' J YfUbghU`hi b[ ž'X]Y'cZh'Ui W' U'g'? ]fW k Y]\ZYgh'VYnY]W bYh  
k ]fXž']gh'VY\_Ubbh'ZØf' ]\fY'ZYgh]W Y'5ha cgd\ÀfYž'X]Y'a ]h  
j YfgW ]YXYbYb': U\ f[ YgW ÀZhYbž'\_i' ]bUf]gW Yb'GdYn]U]hÀhYb' i bX  
a i g]\_U' ]gW Yb'8UfV]Yhi b[ Yb'Ui Zk UfhYh"; Yd'Ubh'k ]fX'X]Y'? Yfk Y  
j cb'c`\_U'Yb' J YfY]bYb' i bX'Yb[ U[ ]YfhYb'6Øf[ Yfbž'X]Y'g]W' ZØf'X]Y  
9f\U`hi b[ 'i bX': ØfXYfi b[ 'XYg'\_i' hi fY`Yb'9fVYg'Y]bgYhmYb"

8Ug': Ygh'\Uh'b]W h'bi f'Y]bY'[ YgY`gW UZh]W Y': i b\_h]cbž'gcbXYfb  
hfÀ[ h'Ui W'ni f'c`\_U'Yb'K ]fhgW UZh'VY]ž']bXYa' Yg' < ÀbX'Yf' i bX  
; Ughfcbca Yb'X]Y'A Ø[ `]W \_Y]h'[ ]Vhž']\fY'DfcXi \_hY' i bX  
8]Ybgh'Y]ghi b[ Yb'Ubni V]YhYb" '8]Y'? Yfk Y'V]'XYh'gca ]h'Y]bYb  
k ]W h][ Yb'5b'Ui Zdi b\_h'ZØf'; Ya Y]bgW UZh'gU\_h]j ]hÀhYb' i bX' XUg  
Ni gUa a Yb\_ca a Yb'XYf'8cfZ[ Ya Y]bgW UZh"

GhUh]gh]gW Y'8 UhYb'ni  
? ØfdYfj Yf`Yhni b[ gXY`]\_hYb

@Ui h'XYb'? f]a ]bU`ghUh]gh]\_Yb'XYf'Dc`nY]]b'8Yi hgW'UbX'g]bX

? ÒfdYfj Yf`Yhni b[ gXY`\_hYž]bgVYgcbXYfY`gc`WXYž`X]Y`g]W`b  
ÒZYbh]WXYb`6YfY]WXYb`cXYf`VY]: YghYb`YfY][ bYbž`Ài Z["`a`đ\ f  
&\$&&`k i fXYb`]b`F`Y]b`UbX!DZU`n`a`Y`f`U`g`, "\$\$\$: À`Y`j`cb  
? ÒfdYfj Yf`Yhni b[ `fY[ ]ghf]Yfhž`k`cVY]`Y]b`Yf`YV`]WXYf`HY`]`X]YgYf  
J`cfZÀ`Y`]b`gh`À`X]gWXYb`; YV]YhYb`VY]J`YfUbghU`hi`b[ Yb`ghUhhZUbX"  
8]YgY`NU`Yb`j`YfXYi`h]WXYb`X]Y`<`YfUi`gZc`fXYfi`b[ ž`X]Y`ZØf`XYb  
J`YfUbghU`hYf`i`b`X`X]Y`Dc`]nY]`VYghY`hž`k`Yb`b`Yg`XUfi`a`i`[ Y`hž`ZØf  
X]Y`G]WXYf`Y]h`XYf`6Ygi`WXYf`ni`gc`f[ Yb"

I`a`X`Y`a`Y`bh[ Y[ Ybni`k`]f`\_Ybž`gYhnyb`X]Y`Dc`]nY]`i`b`X`J`YfUbghU`hYf  
j`Yfgh`À`f`\_h`Ui`Z`d`f`À`j`Y`bh]j`Y`A`U»`b`U`a`Y`b`"8`Uni`i`[ Y`À`f`Y`b`Y]b`Y  
Yf`À`h`Y`Dc`]nY]`d`f`À`g`Y`bn`i`b`X`; Ygd`f`À`W`Y`a`]h`XYb`5`bk`c`b`Y`fb`i`b`X  
`c`\_`U`Y`b`; YgW`X`À`Z`hg]b`UVYfbž`i`a`g]WXYfni`ghY`Ybž`XUgg`gc`W`Y  
J`cfZÀ`Y`a`]b]a`]Yfh`k`YfXYb`\_`Ò`bb`Yb`"Hf`ch`X]YgYf`6`Ya`Ø`li`b[ Yb  
V`Y]Vh`X]Y]; YZU`f`ž`XUgg`5`\_`c`c`\_`cbgi`a`i`b`X`UbghY][ YbXY  
5[ [ fYgg]j`h`À`h]b`[ fc»`Yb`A`YbgWXYba`Yb[ Yb`ni`?`cbZ]\_hYb`ZØ`f`Yb  
\_`Ò`bb`Ybž`Y]b`Y`gh`À`b`X][ Y`<`YfUi`gZc`fXYfi`b[ "

## 5`\_`hi`Y`Y`G]WXYf`Y]hga`U»`b`U`a`Y`b`VY] J`YfUbghU`hi`b[ Yb

5b[ Yg]W`hg`X`Yf`k`]Y`XYf`c`h`Y`b`J`cfZÀ`Y`j`cb`?`ÒfdYfj`Yf`Y`hni`b[ Yb  
Ui`Z: YghYb`k`i`fXYb`]b`XYb`Y`hnhYb`đ\ fYb`b`Yi`Y  
G]WXYf`Y]hg`\_`cbnYdhY`Y`bhk`]W`\_`Y`h`"8]YgY`?`cbnYdhY`VY]b`U`h`Y`b`b]W`h  
bi`f`Y]b`Y`j`Yfgh`À`f`\_h`Y`D`f`À`g`Y`bn`j`cb`G]WXYf`Y]hg`\_`f`À`Z`h`Y`bž`gc`b`XYfb  
Ui`W`G`W`i`i`b[ Yb`ZØf`XUg`DYfgcbU`j`cf`C`fhž`i`a`X]Y`8`YYg`\_`U`Uh]cb  
j`cb`?`cbZ]\_hYb`ni`ZØfXYfb`"8`UfØVYf`Y]b`Ui`g`g]b`X`d`f`À`j`Y`bh]j`Y  
5i`Z`\_`À`fi`b[ ga`U»`b`U`a`Y`b`ZØf`X]Y`6Ygi`WXYf`]b`6Yni`[ `Ui`Z  
5`\_`c`c`a`]ggVfUi`W`i`b`X`d`Yfg`Ò`b`]WXY`G]WXYf`Y]hg]`cf`\_`Y`fi`b[ Yb  
]a`d`Ya`Y`bh]Yfh`k`cfXYb"

8]Y`Dc`]nY]`UfVY]hYh`Yb[ `a`]h`XYb`J`YfUbghU`hYfb`ni`g`Ua`a`Y`bž`i`a  
B`chZU`d`À`b`Y`ni`Y`bhk`]W`\_`Y`bž`X]Y]a`i`U`Y`j`cb`Gh`Øfi`b[ Yb`gc`Zc`fh  
i`a`[ YgYhnh`k`YfXYb`\_`Ò`bb`Yb`"8`UVY]k`YfXYb`i`bhYfgWXYX`]WXY  
GnYbUf]Yb`VYXUW`hž`j`cb`\_`Y]b`YfYb`5i`gY]b`UbXYfgYhni`b[ Yb`V]g`\_`]b  
ni`[ f`Ø»`YfYb`G]WXYf`Y]hgVYXYb`\_`Yb`"Gc`WXY`A`U»`b`U`a`Y`b`g]b`X  
Y`bhgWXY]XYbXž`i`a`XUg`G]WXYf`Y]hgYa`d`Z]b`XYb`XYf`6Ygi`WXYf`ni  
gh`À`f`\_`Yb`i`b`X`X]Y`5`h`f`U`\_`h]j`h`À`h]j`cb`J`YfUbghU`hi`b[ Yb`k`]Y`XYf`

<Yhfi a Yf?Yfk Y'ni 'Yf\U'hYb"

## 5i gk ]f\_i b[ Yb 'Ui Z'X]Y '8 cfZ[ Ya Y]bgW\ UZh

9]bY'Y]bn][ Y'5i gY]bUbXYfgYhni b[ '\_Ubb'k Y]hfY]W\YbXY': c`[ Yb'ZØf X]Y'8 cfZ[ Ya Y]bgW\ UZh'\ UVYb"6Y]'Y]bYa 'J cfZU''k ]Y'XYa 'Ui ZXYf <YhYb'Y]XY'\Y]a Yf?Yfk Y'\_ØbbYb'b]W\h'bi f'X]Y'i ba ]hY'\UfYb 6YhY']][ hYb'VYhf cZZYb'gY]bž'gcbXYfb'Ui W\ 'XUg'U''[ Ya Y]bY JYfhfUi Yb' ]b'X]Y'G]W\Yf\Y]h'j cb'; Ya Y]bgW\ UZhj YfUbghU'hi b[ Yb \_Ubb'XUfi bhYf'Y]XYb"8]Yg'\_Ubb'XUni 'ZØ\ fYbž'XUgg'k Yb][ Yf A YbgW\ Yb'Ub'ni \_ØbZh][ Yb'J YfUbghU'hi b[ Yb'hY]'bY\ a Ybž'k Ug k ]fhgW\ UZh]W\Y'9]bVi » Yb'ni f': c`[ Y'\Uh"

8]Y'F c''Y'XYf'; Ya Y]bXY']ghYggYbn]Y''ž'i a 'gc'W\Y'bY[ Uh]j Yb : c`[ Yb'UVni a ]'XYfb"8i fW'8]U'c[ 'i bX'[ Ya Y]bgUa Yg'< UbXY'b \_ØbbYb' ð]h]Uh]j Yb'ni f': ØfXYfi b[ 'Y]bYg'fYgdY\_hj c''Yb'i bX g]W\YfYb'A ]hY]bUbXYfg'Ybhk ]W\_Y'h'k YfXYb"@\_U'Y' Cf[ Ub]gUh]cbYb i bX'6Øf[ Yf'g]bX'XUni 'Ui Z[ Yfi ZYbž'g]W'U\_h]j 'Ub'gc'W\Yb ð]h]Uh]j Yb'ni 'VYhY']][ Ybž'i a 'Y]b'dcg]h]j Yg'l a ZY'X'ZØf'U''Y'ni gW\ UZZYb"

8YhU]`g

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