

F Y]ZYbghYWX Yb`]b`8]Yn.`Dc`]nY]`V]hhYh`i a  
<]bk Y]gY`bUWX`J UbXU`YbU\_hYb

„ VYf`(\$: U\fnYi [ Y`k i fXYb`Xi fWX`FY]ZYbghYWX Yb  
VYgWX`AX][ h`<]bk Y]gY`ni a`H`hYf`YfVYhYb``: chc  
j Yf`OZZYbh`]WX`h"

⊕`XYf`GhUXh`8]Yn`YfY][ bYhY`g]WX`Ua`&\$"5i [ i gh`&\$&( `Y]bY`FY]\Y  
j cb`i bj YfnY`\`]WX Yb`GUWX VYgWX`AX][ i b[ Yb`Ub`a Y`fYfYb  
: U\fnYi [ Yb``. VYf`(\$ [ Ya Y`XYhY`: A``Y`Xc`\_i a Ybh]YfYbž`XUgg`X]Y  
FY]ZYb`XYf`VYhfc`ZYbYb`: U\fnYi [ Y`UVg]WX`h]WX`nYfghc`WX Yb  
k i fXYbž`k Ug`XUni`Z0\fhYž`XUgg`X]Y`@ Zh`Yb`hk ]gWX`hY`i bX`X]Y`F`AXYf  
gca`]h`i bVfUi`WX`VUf`k i fXYb``8]Y`Dc`]nY]`\Uh`VYfY]hg`YfghY`GWX`f]hhY  
i bhYfbca`a Ybž`i a`XYb`Z0f`X]YgY`HUhYb`j YfUb`hk`cfh]WX`Yb`H`hYf`ni  
ZUggYb"

8]Y`J`cfZ`A``Yž`X]Y`g]WX`]a`@Ui`ZY`XYg`J`cfa`]hhU[ g`YfY][ bYhYbž`\UVYb  
b]WX`h`bi`f`X]Y`X]fY`\_hY`I`a [ YVi`b[ `XYf`; YgWX`AX][ hYb`VYhfc`ZYbž  
gcbXYfb`Ui`WX`XUg`G]WX`Yf\Y]hg[ YZ0\``]b`XYf`; Ya`Y]bXY`Yf\YV`]WX  
VYY]bhf`A`WX`h][ h`9]b][ Y`Ghi`bXYb`gd`A`hYfž`Ua`gY`VYb`HU[ ž`k i fXY`Y]b  
k Y]hYfYg`A`i`ghYf`j`cb`FY]ZYbghYWX`YfY]Yb`]a`Ub[ fYbnYbXYb  
6YfY]WX`j`cb`@]a`Vi`f[ `ZYgh[ YghY``hž`k Ug`XUfUi`Z`\]bk Y]ghž`XUgg`XYf  
cXYf`X]Y`H`hYf`a`O[ `]WX`Yfk`Y]gY`b]WX`h`a`]h`Y]bYf`VYgh]a`a`hYb  
BUWX`VUfgWX`UZh`j`YfhfUi`h`g]bXž`gcbXYfb`j`]Y`a`Y`f`Y]b`VfY]hYf  
Ub[ Y`Y[ hYg`J`cf[ Y`Yb`d`UbYb"

### 8 YhU]`g`ni`XYb`HUhYb

6]g`Ub[ `g]bX`\_Y]bY`[ YbUi`Yb`GWX`UXYb`ggi`a`a`Yb`j`YfZ0[ VUfž`Y`Xc`WX  
]gh`VYfY]hg`Y`mh`\_`Ufž`XUgg`X]Y`Z]bUb`n]Y``Yb`5i`gk`]f`\_i`b[ Yb`Z0f`X]Y  
; YgWX`AX][ hYb`Yf\YV`]WX`gY]b`\_`ObbhYb``9g`\UbXY`h`g]WX`b]WX`h`bi`f  
i`a`X]Y`?`cghYb`Z0f`XYb`5i`ghUi`gWX`XYf`FY]ZYbž`gcbXYfb`Ui`WX`i`a

XYb`Ub[ Zf]gh[ Yb`J Yf`i gh`Ub`A cV`]hÅh`ZØf`j ]Y`Y` : U\fnYi [ Y`"6Y ]  
Y]bYf`XYf`a i ha U»`]WYb`HUhYb`\_cbbhY`Y]bY`NYi [ ]b`XYb`HÅhYf`  
VYcVUW`hYb`ž`i bX`ni XYa`k i fXYb`J ]XYcUi ZbU`a Yb` [ YZYfh][ hž`X]Y  
a Ò[ `]WYfk Y]gY`ni f`X`Yb]Z]n]Yfi b[ `VY]hfU[ Yb`\_ÒbbhYb`"

8]Y`Dc`nY]]bgdY`\_h]cb`8]Yn`\Uh`Ui Z5bhfU[ `XYf`GhUUhgUbK U`hgW`UZh  
XUg`6]`X`XYg`a i ha U»`]WYb`HÅhYfg`j YfÒZZYbh`]W`h`8]Y  
J YfÒZZYbh`]W`i b[ `gc`W`Yf`A UhYf]U`]Yb` [ YgW`]Y`h`]a `hYfYggY`XYf`  
2 ZYbh`]W`\_Y]hi bX`gc`X`Uni `X]YbYb`ž`a Ò[ `]W`Y`<]bk Y]gY`Ui g`XYf`  
6Yj Ò`\_Yfi b[ `ni`gUa`a`Y`b`"X`XYfž`XYf`hZcfa Uh]cbYb`ni`XYb`  
J cfZ`Y`b`cXYf`ni f`X`Yb]hÅh`XYg`HÅhYfg`\Uhž`k ]fX`Xf]b[ YbX`  
[ YVYhYbž`g]W`a`]h`XYf`Dc`nY]]b`J YfV]bXi b[ `ni`gYhnYb`"8]Y  
9fZUggi b[ `i bX`5i gk Yfhi b[ `gc`W`Yf`<]bk Y]gY`g]bX`Yb`hgW`Y]XYbX`  
ZØf`X]Y`gW`bY`Y`5i Z`\_Àfi b[ `XYf`HUhYb`"

- K c.`8]Yn`i bX`@]a Vi f[
- K Ub b.`&\$`"5i [ i gh`&\$&(
- K Yf.`I bVY`\_UbbhYf`HÅhYfž`ØVYf`(\$; YgW`ÅX][ hY
- K Ufi a`k ]W`h][ .`9f\YV`]W`Yf`Z]bUbn]Y`Y`f`i bX`  
Ya`ch]cbU`Yf`G`W`UXYb`ZØf`X]Y`6YhfcZZYbYb`/  
5i ZFYW`hYf`U`hi b[ `XYf`ÒZZYbh`]W`Yb`G]W`Yf`Y]h

8]Y`HÅhYfž`X]Y`\]bhYf`gc`W`Yb`HUhYb`ghYW`\_Yb`ž`U[ ]YfYb`cZha U`g  
Ubc bma`i bX`gW`UZZYb`Y`gž`]b`\_ØfnYghYf`NY]h[ fÒ» YfYb`G`W`UXYb`  
Ubni f]W`hYb`"8]Y`Dc`nY]]b]a`a`h`X]Y` ; YgW`Y`b]ggY`gY`f`Yfbgh`i bX`  
\Uh`VYfY]hg`gdYn]Y`Y`9fa`]h`i b[ ghYUa`g`]bg`@YVYb` [ Yfi ZYbž`i a`  
XYb` : U`"a Ò[ `]W`gh`gW`bY`"Ui Zni`\_`ÀfYb`"8Ug`N]Y`]]gh`b]W`h`bi`f`X]Y`  
: YghbU`a`Y`XYg`HÅhYfgž`gcbXYfb`Ui`W`X]Y`Df`Aj`Yb]cb`gc`W`Yf`  
J cfZ`Y`]b`XYf`Ni`\_i bZn`"

## F YU`\_h]cbga U» bU`a`Yb`XYf`Dc`nY]

8]Y`VYhfcZZYbYb` ; Ya`Y]bXYb`g]bX`Ui Z[ Yfi ZYbž`k UW`gUa`ni`gY]b`  
i bX`5i Z`À`][ \_Y]hYb`gc`Zcfh`XYf`Dc`nY]]ni`a`Y`XYb`"9]b[ Yk ]ggYg`  
; YZØ`X`Yf`I bg]W`Yf`Y]h`a`UW`h`g]W`VYa`Yf`\_VUfž`j cf`U`Ya`]b`  
Y]bYf`GhUXh`k ]Y`8]Ynž`k c`gc`W`Y`J cfZ`Y`gY`hYb`g]bX`"8]Y`  
9fa`]h`i b[ gVY`\_ØfXYb`g]bX`g]W`XYf`9a`dØfi b[ `]b`XYf`6Yj Ò`\_Yfi b[  
VYk`i`ggh`i bX`VYa`Ø`Yb`g]W`ž`Xi`fW`j`Yfgh`Àf`hY`Df`ÀgYbn`XUg`

G]WYf\Y]hg[YZ\`nY]hbU\`ni fØW\_ni [Yk]bbYb"

9]b`ØVYf[ fY]ZYbXYf`G]WYf\Y]hgUbgUhn`\_ØbbhY`Ub[ Zf]gh][`XUni  
ZØ\ fYbž`XUgg`gc`WY`J UbXU`]ga i gU\_hY`]b`Ni \_i bZhj Yfa ]YXYb  
k YfXYb"9g]gh`k ]W h][ ž`XUgg`X]Y` ; Ya Y]bgWUZh[ YgW`cggYb  
\ UbXY`hi bX`F ]g]\_Yb`ZØf`X]Y`Y][ YbY`G]WYf\Y]hYf\_Ybbh"J YfhfUi Yb  
]b`X]Y`9fa ]hhi b[ `i bX`i bhYfghØhni b[ `XYf`Dc`]nY]`VY]`XYf  
5i Z\_`Àfi b[ `g]bX`YggYbn]Y`"

8]Y`J cfZÀ`Y`j YfXYi h]WYb`X]Y`J Yf`Yhn`]W\_Y]hj cb  
; Ya Y]bgWUZhYb`[ Y[ YbØVYf`d`Øhn`]WYa `i bX`a Y]gh`gWY]bVUf  
[ fi bX`cgYa `J UbXU`]ga i g"8]Y`XfUgh]gWYb`A U» bU\`a Ybž`X]Y  
Y]b[ YgW`U[ Yb`k YfXYbž`i a `gck c`\`HÅhYf`U`g`Ui W`dchYbn]Y`Y  
BUWU\`a Yf`UVni gWfYW\_Ybž`g]bX`Y]b`g][ b]Z]\_UbhYf`GWf]hhi ni f  
9f\U`hi b[ `XYf`CfXbi b[ `i bX`G]WYf\Y]h]b`XYb`VYhfcZYbYb  
; YV]YhYb"

### J cfZÀ`Y`i bX`XYfYb`? cbgYei YbnYb

8]Y`k ]YXYf\`c`hYb`HUhYb`XYf`FY]ZYbghYWYfY]`]b`8]Yn`i bX`@a Vi f[  
k YfZYb`k ]W h][ Y` : fU[ Yb`ni f`G]WYf\Y]hi bX`XYa `gcn]U`Yb`?`]a U`]b  
XYf`FY[ ]cb`Ui Z`Gc`WY`J UbXU`]ga i gU\_hY`VYY]bhf`ÅW h][ Yb`b]W h  
bi f`X]Y`G]WYf\Y]h`XYf` : U\fnYi [ \U`hYfž`gcbXYfb`j Yfi fgUWYb  
Ui W`Yf\YV`]WY`k ]fhgWUZh]WY`GW`ÅXYb" @Ui h`XYf`Dc`]nY]`8]Yn`]gh  
XUZØf`ni `fYW`bYbž`XUgg`X]Y`5i Zk YbXi b[ Yb`ZØf`FYdUfUhi fYb`i bX  
[ Y[ YVYbYbZU`g`5`hYfbUh]j Yb`fk ]Y`A ]Yhk U[ Yb`L`X]Y` ; YgW`ÅX][ hYb  
VY`UghYb`k YfXYb"8UfØVYf`\]bUi g`\_Ubb`X]Y`k ]YXYf\`c`hY`i bfi \Y  
]b`Y]bYf` ; Ya Y]bXY`XUg` ; YZØ\`j cb`G]WYf\Y]hi bX` ; YVcf[ Yb\Y]h  
i bhYf[ fUVYb`i bX`XUg`J YfhfUi Yb`]b`X]Y`Øfh]WYb  
G]WYf\Y]hgVY\`ØfXYb`VYY]bhf`ÅW h][ Yb"

8]Y`ni gh`ÅbX][ Yb`GhY`Yb`ghY\Yb`j cf`XYf`<YfUi gZcfXYfi b[ ž`X]YgY  
J UbXU`]ga i gk Y`Y`Y]bni X`Åa`a Yb" Df`Åj Ybh]j Y`A U» bU\`a Yb`k ]Y  
j Yfgh`Åf`\_hY`Dc`]nY]df`ÅgYbnž`9]bgUhn]j cb  
, VYfk UW`i b[ ghYW`bc`c[ ]Yb`cXYf`5i Z\_`Àfi b[ g\_Ua`dU[ bYb`ni f  
GYbg]V]`]g]Yfi b[ `XYf`6Øf[ Yf`\_ØbbhYb`\Y`ZYbž`Å\`b`]WY`J cfZÀ`Y`Y`]  
Ni \_i bZhni `j Yf\]bXYfb"

## 6Yhfc ZZYbY`i bX`]\fY`F YU\_h]cbYb

B UW`6Y\_Ubbhk YfXYb`XYf`J cfZ`Y`UVYb`nU`fY]WXY`5bk c`bYf  
]\fY`6Ygcf[ b]g`Ui Z`gcn]U`Yb`A YX]Yb`i bX`]b`c`U`Yb  
B UW`f]W`hYb[ fi ddYb`[ Y`Ai » Yfh`J]Y`Y`VYf]W`hYb`j cb`Y`b[ ghYb  
VYnØ[ `]W`XYf`G]W`Yf`Y]h`]\fYf` : U`fnYi [ Y`gck ]Y`XYf`U`[ Ya`Y]bYb  
?f]a ]bU`]h`hg`fU`hY`]b`XYf`F Y[ ]cb`"8]YgY`J cfZ`Y`\_ØbbhYb`Ui W`ni  
Y]bYa`F`ØW\_[ Ub[ `XYg`dYfg`Øb`]W`Yb`K`c`\`VY]bXYbg`]b`XYf  
; Ya`Y]bXY`ZØ`fYb`ž`XU`A`Ybg`W`Yb`g]W`i`bg]W`Yf`ZØ`Yb`ž`gY`Vgh`]b  
]\fYb`Y][ YbYb`J]YfhY`b`"

: U`fnYi [ \U`hYf`ž`X]Y`j cb`XYb`HU`hYb`VYhfc`ZZYb`g]bX`ž`Ai » Yfb`]\fY  
K`i`h`i bX`9b`h`Ai`gW`i`b[ `ØVYf`X]Y`G]h`U]h]cb`"9]b][ Y`ZcfXYfb`Y]bY  
gW`bY`Y`fY`F`YU\_h]cb`XYf`Dc`nY]`i bX`X]Y`9]bZØ`fi`b[ `j`cb  
A`U»`bU`a`Yb`ni`f`J`YfV`fY`W`Yb`gd`f`Aj`Yb]cb`"8Yf`GhUX`hj`Yfk`U`hi`b[  
k`]fX`bU`Y[ Y`Y[ hž`]b`8]U`c[ `a`]h`XYb`6Øf[ Yfb`ni`hfY`hYb`ž`i`a`XYfYb  
6YXYb`\_Yb`ni`UX`fYgg]YfYb`i bX`@Øgi`b[ Yb`ni`Z]bXYb`"

## GhUh]gh]\_Yb`ni`f`?`f]a ]bU`]h`h`]b`XYf`F Y[ ]cb

9]bY`5bU`mgY`XYf`?`f]a ]bU`]h`hg`ghUh]gh]\_Yb`]b`8Yi`hgW`U`bX`nY][ hž  
XUgg`J`UbXU`]ga`i`gž`Y]bgW`Y]Y»`]W`F`Y]ZY`bghY`W`Yb`ž`Y]bY`XYf  
\`Ai`Z][ ghYb` : cfa`Yb`j`cb`GhfU`Zh`hYb`]gh`@Ui`h`XYa  
6i`bXYg`\_]a ]bU`Ua`h`f`b`?`5`Ł`k`i`fXYb`]a`i`U`f`&`\$`&`&`a`Y`f`U`g  
&`\$`\$`\$`\$` : `Ä`Y`j`cb`J`UbXU`]ga`i`g`fY[ ]ghf]Yfhž`X]Y`Yf`YV`]W`Yb  
Z]bUb]Y`Y`Yb`G`W`UX`Yb`VY]`XYb`VYhfc`ZZYbYb`DYfg`cbYb  
j`Yfi`fgU`W`hYb`"G`W`Ä`hni`b[ Yb`ni`Zc`[ Y`VY`Ui`ZYb`g]W`X]Y`?`cghYb`ZØf  
J`UbXU`]ga`i`g`U`Y]b`]b`8Yi`hgW`U`bX`Ui`Z`a`Y`f`Y`fY`A`]`]cbYb`9i`fc  
Ä`f`]W`"

8]Y`J`cfZ`Y`]b`8]Yn`i`bX`@]a`Vi`f[ `\_ØbbhYb`HY`]Y]bYg`[`fØ»`YfYb  
HfYbXg`gY]bž`XYf`]b`a`Y`f`Y`fYb`XYi`hgW`Yb`Gh`X`hYb`VYc`VUW`hYh  
k`]fX`ž`k`c`Ä`b`]W`Y`J`UbXU`]ga`i`gU`\_hY`<`Äi`Z][`\_Y]h`ni`[`Ybca`a`Yb  
\`UVYb`"Ni`XYa`[ ]Vh`Yg`i`bhYfg`W]YX`]W`Y`6YghfYVi`b[ Yb`Ui`Z  
Øfh]W`Yf`9VYbYž`j`Yfg`W]YXYbY`5bg`Ä`hY`ni`f  
?f]a ]bU`]h`hg`VY`\_Äa`dZ`b[ `i`a`ni`gY`hYb`i`bX`X]Y`6Øf[ Yf`]b`X]YgY  
6Ya`Ø`i`b[ Yb`Y]bni`VYn]Y`Yb`"

9g`V`Y]Vh:UVni k UfhYbž'cV`X]Y`[ YhfcZZYbYb`A U» bU\`a Yb`X]Y  
[ Yk ØbgW`hY`K ]f\_i b[ `nY][ Yb`i bX`X]Y`HÀhYf`gW`bY``gha Ò[ `]W`ni f  
F YW`YbgW`UZh`[ Ync[ Yb`k YfXYb`\_ÒbbYb"

8YhU]`g

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