

A ]h'XYf'J YgdU'Xi fW\ 'A ]hhY` \ YggYb.  
5VYbhYi Yf'i bX' < ]`ZgVYfY]hgW\ UZh'VY]'XYf  
; J F

9f`YVYb'G]Y'X]Y'%%"; Yfa Ub'J YgdU'FU`m]b'; ]Y» Yb.'9]b  
5VYbhYi Yf'Xi fW\ 'a U'Yf]gW\Y'8ÖfZYf'a ]h'\_i`h][ Yb'Fc`Yfb  
i bX'; Ya Y]bgW\UZhgg]bb"

8]Y'X]Yg`Ä\ f][ Y'; Yfa Ub'J YgdU'FU`mk Uf'Y]b'Vi bhYg': Ygh'XYf  
6Y[ Y]ghYfi b[ 'ZÖf'XUg'VY']YVhY' ]hU']Yb]gW\Y'?i`hZU\fnYi [ "'`b'XYf  
NY]hj ca' '&%"V]g'&' "5i [ i gh'&\$&( 'j YfgUa a Y'hYb'g]W\ 'J YgdU!: UbG  
Ui g'j YfgW\]YXYbYb'HY]'Yb'9i fcdUg' ]b'; ]Y» Ybži a 'X]Y'Y'Z`Ä\ f][ Y  
HfUX]h]cb'XYf'J YfUbgH'hi b[ 'Zcfhni gYhnYb"'8Yf'J YgdU'7'i V'; ]Y» Yb  
ØVYfbU\ a 'X]Y' Cf[ Ub]gUh]cbži bX'cVkc\`Yg'b]W\ h'U`Yg'bUW\ 'D`Ub  
'Y]Z'k Uf'X]Y'5ha cgd\ÄfY'j cb'\Yfn']W\Yf' < ]`ZgVYfY]hgW\ UZh'i bX  
GdU» '[ YdfÄ[ h"

8 Ug'DUUF'K ]`Ua 'J UbXYfghi mZhi bX'gY]bY': fUi 'A ]U'Ui g'6Y` [ ]Yb  
\_cbbhYb'b]W\h'k ]Y'i fgdfØb[ 'W\ 'j cf[ YgY\Yb'Ub'XYf'FU`m  
hY]'bY\ a Yb"5i ZXYa 'K Y[ 'bUW\'; ]Y» Yb'a i gghYb'g]Y'Y]bY  
i b']YVgUa Y'Nk Ub[ gdUi gY' ]b'; i a a YfgVUW\ 'Y]b`Y[ YbžbUW\XYa  
]\f'5i hc'Y]bY'DUbbY'\UhhY"'GhUhh']\fY'J YgdUg'a ]h'XYa '5i hc'ni  
hfUbgdcfh]YfYbži'XYb'g]Y'X]YgY'UV'i bX'Zi \fYb'gW\']Y» 'W\ 'Ui Z'XYb  
A chcffc`Yfb'ni f'Gdcfh\U`Y'5a 'F]YX' ]b'K ]YgYW`"' K ]f'\UVYb  
gW\cb'j ]Y'Y'?]'ca YhYf'Ui ZXYf'J YgdU'ni fØW\_[ Y'Y[ hž'UVYf'Y]bY  
gc`W\Y'G]hi Uh]cb'\UhhYb'k ]f'bcW\ 'b]W\h ž'gc'XYf'YfZU\fYbY': U\ fYfž  
XYf'Ui ZY]bY'VYY]bXfi W\_YbXY'?]'ca YhYfnU\`j cb'%"&"\$\$\$'Ui Z  
gY]bYa '\* ( 'ZU\ fY'U'hYb'A chcffUX'ni fØW\_V`W\_h"

„ VYffUgW\ YbXY'5Va Y`Xi b[ Yb'i bX'j ]Y`  
: fYi XY

5`g`X]Y`J YfUbghU`hi b[ `Ua` : fY]hU[ UVYbX`VY[ Ubbž`k UfYb  
i fgdfØb[ `]W`\* \$`HY]`bY\`a Yf`ZØf`X]Y`F U``m`Ub[ Ya Y`XYhž`XcW`Y]XYf  
a i gghYb`X]Y`hU`Yb]gW`Yb` ; ÅghY`\_i fnZf]gh][ `UVgU[ Ybž`k Ug`X]Y  
HY]`bY\`a YfnU\`Ui Z`&, `fYXi n]YfhY`" Hfchn`X]YgYf`F ØW\_gW`Å[ Y  
\_Ua Yb`X]Y`HY]`bY\`a Yf`Ui g`j YfgW]YXYbYb`C fhYbž`i a `g]W`XYb  
<YfUi gZcfXYfi b[ Yb`XYf`F U``mini `ghY``Yb`"5bhcb`<Øh`Ui g`@]bn`k Uf  
VYgcbXYfg`ghc`n`Ui Z`gY]bY`%-) ( `[ YVUi hY` Ghfi nnc` i bX`\_Ua  
gc[ Uf`a `]hY]bYa `DfY]g`bUW`<Ui gY`"8]Y`HY]`bY\`a Yf`[ YbcggYb`X]Y  
hfUX]h]cbY``]hU`Yb]gW`Y`J YgdU!`?i`hi`fi`bX`X]Y` ; YgdfÅW`Y`ØVYf  
]\fY`[ Y`Y]VhYb`F`c``Yf`"

5bXfYUgž`j cb`XYa`U``Y`bi`f`U`g` A Øg`] `gdfYW`Ybž`gcf[ hY`a `]h  
gY]bYf`fchYb`B UgY`i bX`ZfØ\`]W`Yb`GdfØW`Yb`Ui Z`XYa`K Y[ `ni`a  
GhUfh`ZØf`@UW`Yf`"7\`f]ghcd`\`?`c`Vž`XYf`Y]bn][ Y`HY]`bY\`a Yf`Ui`g`XYf  
; ]Y»YbYf`F`Y`[ ]cbž`k Uf`ni`a`YfghYb`A`U`XUVY]`i`bX`gW`UZZhY`Yg`]b  
gY]bYf`?`UhY[`cf]Y`i`bhYf`X]Y`Hcd`HYb`"9]bY`VYa`Yf`\_Ybgk`YfhY  
@Y]ghi`b[`ž`X]Y`XYb`HYUa`[ Y]ghi`bhYf`XYb`J YgdUZU\`fYfb`XYi`h`]W`  
a`UW`hY`"

8]Y`HY]`bY\`a Yf`a`i`gghYb`Y]bY`GhfYW`\_Y`j`cb`]bg[ YgUa`h`&(`\$  
?]`ca`YhYfb`]b`nk`Y]`HU[ Yb`ni`fØW`\_Y[ Ybž`k`cj`cb`XYf`YfghY`HU[ `%+\$  
?]`ca`YhYf`i`a`ZUgghY`"5bXfYUg`<ØVVYž`XYf`Ui`Z`gY]bYf`DL` ; \$`Ui`g  
<Ua`Vi`f[ `UbYf]ghY`ž`gW`ÅhnhY`X]Y`a`U`Yf]gW`Y`?`i`]ggY`a`]h`XYb  
\_Y]bYb`8ØfZYfbž`X]Y`Ub`XYf`F`ci`hY``U[ Yb.` `X`XYg`8cfZ`]gh`k`]Y`Y]b  
\_Y]bYg`A`ÅfW`Yb`ž`gW`k`Åfa`hY`Yf`VY]`XYf` : U\fdUi`gY`"

## < ]`ZY`]b`XYf`B`ch`i`bX` : U]fd`Um

⊖a`]hYb`XYg`K`YhVYk`YfVg`[ UV`Yg`Ui`W`<YfUi`gZcfXYfi`b[ Yb`"9]bY  
HY]`bY\`a Yf]b`\UhhY`Y]bYb`Ghi`fn`i`bX`a`i`gghY`]bg`?`fUb`\_Yb`Ui`g  
[ YVfUW`h`k`YfXYbž`k`Å\`fYbX`Y]b`Ub`XYfYf` : U\`fYf`]b`F`Ui`gW`Yb`VYf[  
a`]hY]bYa`8YZ`\_h`Ub`gY]bYa`F`c``Yf`ni`\_`Åa`dZYb`\UhhY`"8]Y`GnYbY  
j`YfXYi`h`]W`h`X]Y` ; Ya`Y]bgW`UZh`i`bhYf`XYb`J YgdU!`@YV\UVYfb`.  
a`Y\`fYfY`HY]`bY\`a Yf`\]Y`hYb`Ubž`i`a`ni` \Y`ZYbž`cV`k`c`\`g]Y  
XUXi`fW`HY]Y`XYg`K`YhVYk`YfVg`j`YfdUgghYb`"≠`f`gY`Vgh`cgYg  
J`Yf\`U`hYb`k`i`fXY`gdÅhYf`a`]h`XYa` : U]fd`Um`DfY]g`Ui`g[ YnY]W`bYh`"

I`b[ YUW`hYh`\_Y]bYfYf`?`ca`d`]\_Uh]cbYb`k`i`fXY`X]Y`F`U``m`U`g`[ fc»Yf`

9fZc`[`[ YZY]Yfh"8Yf`DfÀg]XYbh`XYg`J YgdU`7`i V`8Yi hgWk`UbXž  
7`f]gh]Ub`@Ui Z`ÒhhYfž`VYhcbhY`VY]`XYf`DfY]gj Yf`Y]`i b[ ž`XUgg`Yg  
b]Wk`h`bi`f`i`a` `XYb`K`Yh`Ua`d`Z`gcbXYfb`j`cf`U`Ya` `i`a` `XYb`GdU»  
[ Y`Yb`gc`hY`"8]YgYf`; YXUb`\_`Y`k`i`fXY`j`cb`XYb`HY]`bY`a` Yfbž`i`bhYf`  
XYbYb`Ui`W` `XYf`GY`\_`fYh`Àf`XYg`J YgdU`K`cf`X`7`i`V`ž`A`UfWk`A`Ubnc`ž`  
Ubk`YgYbX`k`Ufž`j`c`"i`bX`[`Ubn`[`YhY]`h`"8]Y`G]Y[ Yf`k`i`fXYb`a` ]hj` ]Y`  
6Y]ZU`"ZØf`]\fY`@Y]ghi`b[ Yb`[ YZY]Yfhi`bX`hfU`hYb`gWk`Y»`]Wk`]\fY`  
<Y]a`fY]gY`Ub"

## 9]b`i`bj`Yf[ Ygg`]Wk`Yg`9f`YVb]g

Hfchn`XYf`<YfUi`gZcfXYfi`b[ Ybž`X]Y`Yg`ni` `a`Y]ghYfb`[ UVž`V`Y]Vh`X]Y`  
; Yfa`Ub`J`YgdU`F`U`"m`&\$`&(`U`g`Y]b`6Yk`Y]g`ZØf`X]Y`@Y]XYbgWk`UZh`  
i`bX`XYb`; Ya`Y]bgWk`UZhg[ Y]gh`XYf`J`YgdU!`:`U`fYf`"9g`k`Uf`b]Wk`h`bi`f`  
Y]b`HfYZZYb`j`cb`; `Y]Wk`[ Yg]bbhYbž`gcbXYfb`Ui`W`Y]bY`:`Y]Yf`XYf`  
]hU`]Yb]gWk`Yb`@YVYbgUfhž`k` ]Y`g]Y`]\bhYf`XYa` `@Yb`\_`Yf`Y]bYg`J`YgdUg`  
[ Y`YVh`k` ]fX`"8]Y`J`YfUbghU`hi`b[ Yb`gWk`Y]bYb`XUg`<Yfn`XYf`J`YgdU!`  
?i`hi`f`ni` `j`Yf`\_`ØfdYfbž`k`À`fYbX`HY]`bY`a` Yf`k` ]Y`XUg`VY`[ ]gWk`Y`  
9`YdUUf`J`UbXYfghi`mž`i`bX`j` ]Y`Y`UbXYfY`Ui`W`]b`Ni`\_`i`bž`i`XYf`  
:`Ugn]bUh]cb`XYg`?i`hfc`"Yfg`j`YfZU`"Yb`k`YfXYb"

## < ]bhYf[ fi`bX`XYf`J`YgdU!F`U`"mY

8]Y`; Yfa`Ub`J`YgdU`F`U`"m]gh`Y]bY`YhUV`]YfhY`J`YfUbghU`hi`b[ ž`X]Y`  
9bh`i`g]UghYb`i`bX`@YV`UVYf`XYf`"Y[ YbX`ÀfYb`]hU`]Yb]gWk`Yb`  
A`chc`ffc`"Yf`ni`gUa` `a`YbVf]b[ h`"8]YgY`F`U`"mY` `Uh`g]Wk` `a` ]h`Yfk`Y]Y`  
ni`Y]bYa` `k` ]Wk]h[ Yb`gc`n]U`Yb`i`bX`\_`i`hi`fY`"Yb`9j`Ybh`]b`XYf`J`YgdU!`  
7ca` `a`i`b]hm`Yb`hk` ]W`\_`Y`h`"8]Y`YfghY`F`U`"mY`ZUbX`&\$%(`ghU`hi`bX` `Uh`  
g]Wk` `gY]h`Yf`\_`cb]bi` ]Yf`]Wk` `k`Y]hYfYb`hk` ]W`\_`Y`h`"8]Y`J`YfUbghU`hi`b[  
ZØfXYfh`b]Wk`h`bi`f`XYb`5i`ghUi`gWk`ØVYf`X]Y`:`Ugn]bUh]cb`XYf`J`YgdUgž`  
gcbXYfb`gh`Àf`\_`h`Ui`W`X]Y`; Ya`Y]bgWk`UZh`i`bhYf`XYb`HY]`bY`a` Yfbž`  
X]Y`cž`i`Ui`g`j`YfgWk`]YXYbYb`@`ÀbXYfb`Ub`fY]gYb"

9]b`k`Y]hYfYf`5gdY`\_`h`X]YgYf`F`U`"mY`]gh`XYf`k` ]fhgWk`UZh`]Wk`Y`B`i`hnYb`  
ZØf`X]Y`F`Y[ ]cb`"8i`fWk`X]Y`HY]`bU`a`Y`j`cb`<`i`bXYfhY`j`cb`  
J`YgdUZU`fYfb`i`bX`]\fYb`6Y[ `Y]hYfb`Yf`YVYb`"c`\_`U`Y`F`YghUi`fUbhgž`  
<chY`g`i`bX`; YgWk`Àž`Y`Y]bYb`5bgh]Y[ `Ub`6Ygi`Wk`Yfbž`XYf`ZØf`X]Y`  
`c`\_`U`Y`K` ]fhgWk`UZh`j`cb`6YXYi`hi`b[ `]gh"

GhUh]gh]\_Yb`ni f`J YgdU!Bi hni b[ `i bX

!6Y`]YVh\Y]h

@Ui h`Y]bYf`Ghi X]Y]j cb`XYf`9i fcdYUb`A c hcfWmWY`≠bXi ghfm  
5ggcW]Uh]cb`f579A Ł]gh`X]Y`6Y`]YVh\Y]h]j cb`F c`Yfbž  
Y]bgW`Y]Y»`]W`J YgdUgž]b`9i fcdU`]b`XYb`YhnhYb`≠\fYb`[ Ygh]Y[ Yb`  
≠a`≠\f`&\$&` `[ UV`Yg]b`8Yi hgW`UbX`Y]bYb`5bgh]Y[ `XYf  
BYi ni `Uggi b[ Yb`j cb`A chcf`fc`Yfb`i a`Yhk U`%&i` `]a`J Yf[ `Y]W  
ni a`J cf`U`f`8]Yg`gd]Y[ Y`h`Y]b`k UW`gYbXYg`≠hYfYggY`Ub  
i a`k Y`h`ZfYi bX`]W`Yf`A cV`]h`h`i bX`X]Y`Gi W`Y`bUW`d`fU`\_h]gW`Yb  
5`h`YfbUh]j Yb`]a`i fVUbYb`J Yf`\_Y`f`k ]XYf`J YgdUg`[ Yb]Y»Yb`b]W`h  
bi f`Y]bY`fY]W`Y`HfUX]h]cb`i bX`; YgW`W`h`Y`ž`gc bXYfb`ghY`Yb`Ui W`  
Z0f`Y]bYb`bcghU`[ ]gW`Yb`@YVYbggh]ž`XYf`j ]Y`Y`A YbgW`Yb  
Ubgdf]W`h"

9]b`k Y]hYfYf`VYa Yf`\_Ybgk YfhYf`5gdY`\_h]gh`XYf`HfYbX`ni  
fYghUi f]YfhYb`J ]bhU[ Y!J YgdUgž`XYf`gY]h`Y]b][ Yb`≠\fYb`ni b]a`a`h`  
@Ui h`Y]bYf`I a`ZfU[ Y`i bhYf`J YgdU!6Yg]hnYfb`\UVYb`a`Y`f`U`g`\*`\$i  
Y]b`≠hYfYggY`Ub`XYf`F YghUi f]Yfi b[ `A`h`YfYf`A cXY`Y`ž`k Ug`X]Y  
@Y]XYbgW`UZh`i bX`XUg`9b[ U[ Ya Ybh`XYf`7ca`a`i b]hmi bhYfghfY]W`h"

J YgdU!7ca`a`i b]hmi bX`]\fY`K YfhY

8]Y`J YgdU!7ca`a`i b]hmi]gh`VY`\_Ubbh`Z0f`]\fY`ghUf`\_Y`Gc`XUf]h`h`i bX  
<]ZgVYfY]hgW`UZh`i bhYf`XYb`A ]h[ `]YXYfb`"8]YgY`K YfhY`k`i fXYb  
Ui W`Ui Z`XYf`; Yfa`Ub`J YgdU`F`U`m`XYi`h]W`ž`k`c`HY]`bY`a`Yf`]b  
B`ch`Z`Yb`gW`bY`<]Z`Y`Y]ghYb`"8]Yg`nY][ hž`XUgg`XUg`U`fYb`j`cb  
J YgdUg`b]W`h`bi f`Y]bYb`]bX]j ]Xi Y`Y`b`ž`gc bXYfb`Ui W`Y]bYb  
[ Ya`Y]bgW`UZh]W`Yb`5gdY`\_h`U`h"

5i »YfXYa`Z]bXYh`a`Ub`]bbYf`U`V`X]YgYf`; Ya`Y]bgW`UZh`Y]bY  
J]Y`nU`j`cb`7`i`Vg`i`bX`J`YfUbghU`hi`b[ Ybž`X]Y`XYb`5i`ghUi`gW`i`bX  
X]Y`DZY[ Y`XYf`J YgdU!?`i`h`i`f`Z0f`XYfb`", VYf`(\$`\$`J YgdU!7`i`Vg`g]bX  
]b`8Yi`hgW`UbX`fY[ ]ghf]Yfhž`X]Y`fY[ Y`a`A»][ Y`HfYZZYb`i`bX  
J YfUbghU`hi`b[ Yb`cf[ Ub]g]YfYb`"Gc`W`Y`≠]h]Uh]j Yb`hfU[ Yb`XUni`VY]ž  
XUg`≠hYfYggY`Ub`J YgdUg`YVYbX][ `ni`U`h`Yb`i`bX`bYi`Y  
; YbYfUh]cbYb`j`cb`U`fYfb`ni`]bgd]f]YfYb`"

8 Ug'9b[ U[ Ya Ybh'ZØf'; Ya Y]bgWk UZh'i bX'I bhYfghØhni b[ ']b  
gWk ]Yf][ Yb 'NY]hYb ']gh'Y]bYg'XYf' < Ui dha Yf\_a U'Yž'XUg'X]Y  
J YgdUZU\ fYf'j YfV]bXYh'i bX'X]Y'F U``mY'ni 'Y]bYa 'i bj Yf[ Ygg`]WkYb  
9f'YVb]g'a UWk h"

8 YhU]`g

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