

Ni [ j Yf\_Y\ f'nk ]gW\ Yb '? Ò`b`i bX`5 UW\ Yb  
b UW\ `@\_k !Ghi fn`ghUf\_`VYY]b hfÀ W\ h][ h

B UW\`XYa`Ghi fn`Y]bYg`@Ughk U[ Ybg`Ui Z;`Y]gY`V`Y]Vh`X]Y  
6U\ bghfYW\_Y`? Ò`b!5 UW\ Yb`[ YgdYffh" `9I dYfhYb`dfØZYb`XYb  
GW\ UXYb`XYf`C VYf`Y]hi b[ "

9]b`gW\k YfYf`J cfZU``\ Uh`X]Y`6U\bj YfV]bXi b[ Yb`nk ]gW\ Yb '? Ò`b  
i bX`5 UW\ Yb`Yf\ YV`]W\`VYY]b hfÀ W\ h][ h" `8Yf`Ni [ j Yf\_Y\ f`]gh`b UW\  
XYa`XfUa`Uh]gW\ Yb`Ghi fn`Y]bYg`@Ughk U[ Ybgž`XYf`j cb`Y]bYf`6fØW\_Y  
Ui Z`X]Y;`Y]gY`Z]Y`ž`k Y]hYf\]b`i bhYfVfcW\ Yb" `@Ui h`6Yf]W\ hYb`XYf  
8Yi hgW\ Yb`6U\ b`\ UVYb`: UW\`Yi hY`X]Y`G]hi Uh]cb`i bhYfgi W\ hž`i a  
XUg`5i ga U»`XYf`GW\`À XYb`ni`Yfa`]hY`b"

; YghYfb`YfY][ bYh`g]W\`XUg`I b[ `ØW\_]b`XYf`BÀ\Y`j cb`?YfdYbž  
Yhk U`&\$`?)`ca YhYf`k Ygh]W\`j cb`? Ò`b" `8Yf`@Ughk U[ Yb`k Uf`j cb  
Y]bYf`6fØW\_Y`Ui Z`X]Y`XUfi bhYf`]Y[ YbXYb;`Y]gY`[ YZU``Ybž`k Ug`ni  
Yf\ YV`]W\ Yb`NYfghØfi b[ Yb`Ub`XYf` ðZfUghfi`\_hi`f`ZØ\ fhY"  
ðgVYgcbXYfY`X]Y`C VYf`Y]hi b[ ž`X]Y`ZØf`X]Y`Ghfca`j Yfgcf[ i b[ `XYf  
NØ[ Y`bchk YbX][ `]ghž`\ Uh`Xi fW\`XYb`5i ZdFU``Yf\ YV`]W\ Yb`GW\ UXYb  
[ Ybca`a`Yb" `8]Yg`\ Uh`ni`f`: c`[ Yž`XUgg`X]Y`NØ[ Y`Ui Z`X]YgYf  
k ]W\ h][ Yb`GhfYW\_Y`b]W\ h`k Y]hYfZU\ fYb`\_ØbbYb"

## GW\ bY``Y`6Yf[ i b[ gUfVY]hYb

8]Y`6Yf[ i b[ `XYg`ghUf\_`VYgW\`À X][ hYb`@Ughk U[ Ybg`\_cbbhY`]b`XYf  
B UW\ h`YfZc`[ fY]W\`UV[ YgW\`cggYb`k YfXYb" `8]Yg`k Uf`Y]b`YfghYf  
GW\ f]h`ni`f`K ]YXYf\ YfghY``i b[ `XYg`Ni [ j Yf\_Y\ fg" `K ]f`UfVY]hYb  
XUfUbž`Y]bYb`HY]`XYf`GhfYW\_Y`gc`gW\ bY``k ]Y`a` Ò[ `]W\`k ]YXYf`ni  
ØZbYb`ž`Yf\_`À fhY`Y]b`GdfYW\ Yf`XYf`8Yi hgW\ Yb`6U\ b" `9I dYfhYb  
\cZYbž`XUgg`Yg`Ua`5VYbX`ni`a`]bXYgh`a`Ò[ `]W\`gY]b`k ]fXž`Y]b;`Y]g  
ZØf`XYb`BU]j Yf\_Y\ f`k ]YXYf`VYZU\ fVUf`ni`a` UW\ Ybž`XUa`]h`X]Y

nU\`fY]W\Yb`DYbX`Yf`k ]YXYf`ni` ]\`fYb`N]Y`Yb`[ Y`Ub[ Yb`\_`ObbYb`"

8]Y`G]hi`Uh]cb`k ]f`\_h`g]W\`b]W\h`bi`f`Ui`Z`XYb`:`Yfbj`Yf`\_Y\`f`nk ]gW\Yb`  
?`O`b`i`bX`5UW\Yb`Ui`g`z`gcbXYfb`VYhf]Zh`Ui`W\`fY[ ]cbU`Y`  
J`YfV]bXi`b[ Yb`z`X]Y`j`cb`XYf`<`Ui`d`hghfYW`\_Y`UV\`Ab[ ]j`g]bX`"  
F`Y]gYbXY`i`bX`DYbX`Yf`k`YfXYb`Xf]b[ YbX`[ YVYhYb`z`g]W\`ja`J`cfUi`g`  
ØVYf`X]Y`U`hi`Y`Yb`:`U\`fd`AbY`ni`]bZcfa`]YfYb`i`bX`U`hYfbUh]j`Y`  
F`Y]gYk`Y[ Y`Y]bni`d`UbYb`"8]Y`8Yi`hgW\Y`6U\`b`\`Uh`Ui`W\`?`cbhU`\_h`ni`  
XYb`6YhfcZZYbYb`Ui`Z[ Ybca`a`Yb`z`i`a`ØVYf`a`Ø[ ]W\Y`  
9bhgW\`ÅX][ i`b[ Yb`i`bX`X]Y`F`ØW`YfghUhi`b[ ]cb`H]W`\_Yhd`fY]gYb`ni`  
]bZcfa`]YfYb`"

## 8]Y`K` ]W\h][`\_Y]h`XYf`6U\`bj`YfV]bXi`b[

8]Y`6U\`bghfYW`\_Y`nk ]gW\Yb`?`O`b`i`bX`5UW\Yb`\`Uh`Y]bY`nYbhfU`Y`  
F`c`Y`ja`X`Yi`hgW\Yb`J`Yf`\_Y\`fgbYhn`i`bX`j`YfV]bXYh`nk`Y`  
VYXYi`hYbXY`Gh`ÅXhY`"8]Y`gY`J`YfV]bXi`b[ ]gh`b]W\h`bi`f`ZØf`DYbX`Yf`  
k`]W\h][`z`gcbXYfb`Ui`W\`ZØf`XYb`:`ØhYfj`Yf`\_Y\`f`z`XYf`Y]bYb`[`fc`»`Yb`  
HY]`XYg`k`]fhgW\`UZh]W\Yb`5i`ghUi`gW\`g`nk ]gW\Yb`XYb`VY]XYb`  
F`Y[ ]cbYb`i`bhYfghØhnh`"8U\`Yf`k`]fX`XYf`J`cfZU`U`Ui`W\`j`cb`  
K`]fhgW\`UZh`gYi`dYfhYb`a`]h`Gcf[ Y`VYcVUW\`hYh`z`XU`Åb[ YfY`5i`gZ`Y`  
a`Ø[ ]W\Yfk`Y]gY`Y]bY`?`YhYb`fYU`\_h]cb`ja`J`Yf`\_Y\`fgk`YgYb`  
j`Yfi`fgUW\Yb`\_`ObbhYb`"

8]Y`6U\`b`]gh`ZØf`i`bg`Y]bY`@YVYbgUXYfz`VYgcbXYfg`ZØf`X]Y`j`]Y`Yb`  
6Yfi`ZgdYbX`Yfz`X]Y`h`Å[ ]W\`nk ]gW\Yb`?`O`b`i`bX`5UW\Yb`\`]b`i`bX`\`Yf`  
ZU\`fYb`z`Åi`»`YfhY`g]W\`Y]b`?`ca`a`i`b[\_`Uh]cbgYi`dYfhY`"K`Å\`fYbX`X]Y`  
6Yf[ i`b[ ]XYg`@`\_k`XYb`YfghYb`GW\`f]h`ni`f`B`cfa`U`]g]Yfi`b[ ]XUfghY`h`z`  
V`Y]Vh`UVni`k`UfhYb`z`k`]Y`gW\`bY`X]Y`F`YdUfUhi`fUfVY]hYb`Ub`XYf`  
GhfYW`\_Y`j`cfUbgW\`fY]hYb`k`YfXYb`"9g`[ ]h`z`X]Y`C`VYf`Y]hi`b[ ]gck`Y`  
X]Y`VYgW\`ÅX][ hY`≠`ZfUghfi`\_hi`f`ZØf`Y]bY`g]W\YfY`:`U\`fh`XYf`NØ[ Y`  
]bghUbX`ni`gYhnYb`"

≠`XYb`\_`ca`a`YbXYb`HU[ Yb`k`YfXYb`k`Y]hYfY`≠`Zcfa`Uh]cbYb`ni`XYb`  
:`cfhgW\`f]hhYb`XYf`F`YdUfUhi`fYb`Yfk`UfhYh`z`i`bX`X]Y`6U\`b`k`]fX`]\`fY`  
?`i`bXYb`fY[ Y`a`Å`»][`ØVYf`X]Y`9bhk`]W`\_i`b[ Yb`]bZcfa`]YfYb`"  
F`Y]gYbXY`k`YfXYb`Ui`Z[ YZcfXYfh`z`:`YXi`X`ni`U`VYb`z`k`Å\`fYbX`X]Y`  
A`U`»`bU\`a`Yb`[ YhfcZZYb`k`YfXYb`z`i`a`X]Y`G]W\Yf\`Y]h`XYf`

6U\bbi hni b[ 'ni '[ Yk Å\`Y]ghYb"

GhUhi g`XYf`GhfYW\_Yb`i bX`k Y]hYfY

9bhk ]W\_`i b[ Yb

A]h`XYf`<cZbi b[ žXUgg`Y]b;`Y]g`V]g`ni a`5VYbX`k ]YXYf`]b`6Yhf]YV  
[ Ybca a Yb`k YfXYb`\_Ubbž`Zc`[ h`X]Y`8Yi hgW`Y`6U`b`Y]bYf`FY]\Y  
j cb`G]W`Yf\Y]hgd`f`c`c`Ybž`i a`Å`b`]W`Y`J`c`f`Z`Å`Y`]b`XYf`Ni`\_i bZh  
ni`j`Yfa`Y]XYb`"8]Y`[ YbUi`Y`I`fgUW`Y`XYg`I`bZU`g`k`]fX`XYfnY]h  
i bhYfgi W`hž`i a`ZYghni`ghY`Ybž`cV`a`YbgW`]W`Yg`J`YfgU[ Yb`c`XYf  
hYW`b]gW`Y`D`f`c`V`Ya`Y`ni`XYa`I`bZU`V`Y][ YhfU[ Yb`U`VYb"

8]Y`5bk`c`b`Yf`XYf`FY[ ]cb`nY][ Yb`g]W`V`Y`g`c`f[ h`Ø`V`Y`f`X]Y  
k ]YXYf`c`h`Yb`J`c`f`Z`Å`Y`ž`X]Y`X]Y`J`Yf`\_`Y`f`g]bZfUghfi`\_hi`f  
VYY]bhf`Å`W`h][ Yb`" `b`XYf`J`Yf[ Ub[ Yb`Y]h`k`Uf`X]Y`GhfYW`Y`V`Y`f`Y]hg  
j cb`Ub`XYf`Yb`I`bZ`Å`Yb`V`Y`h`f`c`Z`Y`b`ž`k`Ug`X]Y`8]g`\_i`gg]cb`Ø`V`Y`f`X]Y  
G]W`Y`f`Y]h`XYf`6`f`Ø`W`\_`Yb`i`bX`G`h`f`U`»`Yb`]b`XYf`I`a`[ YVi`b`[ `Ub`Y]nh"  
8]Y`I`b`V`Y`f`Y`W`Y`b`V`U`f`\_`Y]h`XYf`9`f`Y][ b]ggY`nk`]b[ hij`]Y`Y`X`U`ni`ž  
U`h`Y`f`b`U`h]j`Y`H`f`U`b`g`d`c`f`h`a`]h`h`Y`"b`6`Y`h`f`U`W`h`ni`n]Y`Y`b`ž`k`Ug`X]Y  
5V`Å`b[ ][\_Y]hj`cb`Y]bYa`]bghUV]`Yb`Ø`Z`Y`b`h`]W`Y`b`J`Yf`\_`Y`f`g`b`Y`h`n  
XYi`h`]W`a`U`W`h"

I fgUW`Y`b`X`Y`g`I`bZU`g`

8Yf`U`\_hi`Y`Y`J`c`f`ZU`k`]fZi: fU[ Yb`ni`f`G]W`Y`f`Y]hj`cb`6`f`Ø`W`\_`Yb`i`bX  
XYf`J`Yf`\_`Y`f`g]bZfUghfi`\_hi`f`Ui`Z`"@U`a`[ Y`Y[ hY`Ni`[ ghfYW`Y`b`g]bX  
b]W`h`b`i`f`Y]bY`c[ ]gh]gW`Y`<`Y`f`Ui`gZ`c`f`X`Y`fi`b[ ž`g`c`b`X`Y`f`b`Ui`W`Y]b  
<]bk`Y]g`Ui`Z`a`Ø[ `]W`Y`A`Å`b[ Y`]b`XYf`K`Ufhi`b[ `i`bX` ,`V`Y`f`k`U`W`i`b[  
j`cb`6`f`Ø`W`\_`Yb`" `b`8`Yi`hgW`Ub`X`[ ]Vh`Y`g`n`U`f`Y]W`Y`6`f`Ø`W`\_`Yb`ž`X]Y`]b  
X]Y`]Y`f`Y`[ Y`\_ca`a`Yb`g]bXž`i`bX`X]Y`f`Y[ Y`a`Å»][ Y` ,`V`Y`f`d`f`Ø`Z`b[  
]`f`Y`f`g`h`fi`\_hi`f`Y`Y`b`b`h`Y[ f]h`Å`h]gh`Y`b`hgW`Y]XYb`X`ni`f`J`Y`f`Ø`hi`b[  
Å`b`]W`Y`f`I`b[ `Ø`W`\_`Y"

9]b`gc`W`Y`f`J`c`f`ZU`\_`Ubb`Xi`fW`j`Y`fgW`]Y`X`Y`b`Y` : U`\_hc`f`Y`b`Ui`g[ Y`Ø`gh  
k`Y`f`X`Y`b`ž`b`U`W`V]g`Y`f][ Yb`9`f`\_`Y`b`b`h`b]gg`Y`b`\_`Ø`b`h`Y`b`h`Y`W`b]gW`Y  
8`Y`Z`\_`h`Y`V`Y]gd]Y`g`k`Y]g`Y`Y]b`Y`F`c`Y`Y`[ Ygd]Y`h`U`V`Y`b`"K`Å`f`Y`b`X  
i`a`Z`Å`b[ `]W`Y`9`fa`]h`i`b[ Yb`ni`f`[ YbUi`Yb`I`fgUW`Y`b`Z`c`f`g`W`i`b[

k Y]hYf\]b`ghUhhZ]bXYbž]gh`X]Y`DfcV`Ya Uh]\_j cb  
G]WYf\Y]hgghUbXUfXg`i bX`fY[ Y`a Å»][ Yb`K Ufhi b[ gUfVY]hYb`]b  
8Yi hgW`UbX`ja a Yf`k ]YXYf`Y]b`H\Ya U`XYf`dc`]h]gWYb  
8]g\_i gg]cb"

F YU\_h]cbYb`i bX`5i gk ]f\_i b[ Yb`Ui Z`XYb  
6U\bj Yf\_Y\ f

8]Y`8Yi hgWY`6U\ b`\Uh`VYfY]hg`A U» bU\ a Yb`Ub[ Y\_ØbX][ hž`i a`X]Y  
5i gk ]f\_i b[ Yb`XYg`J cfZU`g`ni`a`]b]a ]YfYb"6YhfcZZYbY`F Y]gYbXY  
k i fXYb`[ YVYhYbž`X]Y`U\_hi Y`Yb`≠Zcfa Uh]cbYb`]a`≠hYfbYh`ni  
j YfZc`[ Yb`i bX`U`hYfbUh]j Y`F Y]gYa Ø[ `]W`\_Y]hYb`]b`6YhfUW`h`ni  
n]Y\Yb" Gc`W`Y`9fY][ b]ggY`nY][ Yb`X]Y`J Yf`Yh`]W`\_Y]h`XYg  
GW]YbYbj Yf\_Y\fg`i bX`X]Y`[ fc»Yb`5i gk ]f\_i b[ Ybž`X]Y`g]Y`Ui Z  
DYbX`Yf`i bX`XYb`; ØhYfhfUbgdcfh\UVYb`\_ØbbYb"

I a`X]Y`G]hi Uh]cb`ni`VYk Å`h][ Ybž`k ]fX`]b`XYf`F Y[ Y`Y]b  
9fgUhmj Yf\_Y\ f`Y]b[ Yf]W`hYhž`i a`DUggU[ ]YfY`ni`hfUbgdcfh]YfYbž`k c  
]a a Yf`Yg`a Ø[ `]W`\_Y]gh"8]Y`Ub[ Zf]gh][ Yb`5i gk ]f\_i b[ Yb`Ui Z`X]Y  
: U\fd`ÅbY`i bX`X]Y`9fghUhi b[ ]cb`H]W`\_Yh\_cghYb`g]bX`\Åi Z[ `Y]b  
k Y]hYfYf`Di b\_h`XYf`Gcf[ Y`ZØf`F Y]gYbXY"

2 ZZYbh`]W`Y`G]W`Yf\Y]h`i bX`≠ZfUghfi \_hi f

8]Y`8YVUhY`i a`X]Y`G]W`Yf\Y]h`XYf`J Yf\_Y\fgk Y[ Y`]gh]b  
8Yi hgW`UbX`VYfY]hg`gY]h`Y]b][ Yf`NY]h`]bhYbg]j "": UW`Yi hY`k UfbYb  
j cf`XYb`ghY][ YbXYb`J Yf\_Y\fgVY`Ughi b[ Yb`i bX`XYa`cZha U`g  
a Ub[ Y`\UZhYb`Ni ghUbX`XYf`≠ZfUghfi \_hi f"≠Y]bYa`@UbX`a`]h`Y]bYf  
XYf`[ fØ» hYb`J c`\_gk ]fhgW`UZhYb`XYf`K Y`h`]gh`Yg`YggYbn]Y`ž`XUgg`X]Y  
J Yf\_Y\fg]bZfUghfi \_hi f`b]W`h`bi f`Zi b\_h]cb]Yfhž`gcbXYfb`Ui W`g]W`Yf  
]gh`F Y[ Y`a Å»][ Y`K Ufhi b[ Yb`i bX`bØh][ Y`≠j Ygh]h]cbYb`g]bX  
i bYf`Ågg]W`ž`i a`X]Y`2 ZZYbh`]W`\_Y]h`j cf`Å`b`]W`Yb`J cfZÅ`Yb`ni  
gW`ØhnYb`i bX`XUg`J YfhfUi Yb`]b`ØZZYbh`]W`Y`J Yf\_Y\fga`]hY`  
Ui ZfYW`hni Yf\U`hYb"

8]Y`6i bXYgfY[ ]Yfi b[ `Uh]b`XYb`YhnhYb`≠\fYb`VYfY]hg`≠]h]Uh]j Yb  
ni f`J YfVYggYfi b[ `XYf`≠ZfUghfi \_hi f`[ YghUfhYh"9g`V`Y]Vh`YXcW`

UVni k UfhYbž'cV'X]YgY'A U» bU\ a Yb'Ui W'X]Y'Yf\cZhYb  
J YfVYggYfi b[ Yb'Vf]b[ Yb'\_ÖbbYb"; 'Y]W'nY]h][ 'VYcVUW'hYb'Ui W  
l a k Y'hgW'ØhnYfž'k ]Y'g]W'gc'W'Y'J cfZÄ''Y'Ui Z'X]Y''Ub[ Zf]gh][ Yb  
N]Y'gYhni b[ Yb'ni f'F YXi \_h]cb'XYg'þX]j ]Xi U'j Yf\_Y\fg'Ui gk ]f\_Yb"

## Ni \_i b ZhgdYfgdY\_h]j Yb

„ VYf[ fY]ZYbX'\_ÖbbhY'X]YgYf'J cfZU''U'g'K YW\_fi Z'ZØf'X]Y  
Bchk YbX][ \_Y]h'Ub[ YgY\Yb'k YfXYbž'X]Y'G]W'Yf\Y]hi bX'þhY[ f]hÅh  
XYf'J Yf\_Y\fg]bZfUghfi \_hi f']b'8Yi hgW'UbX'ni 'ØVYfd fØZYb''Dc'h]\_  
i bX'; YgY'gW'UZ'ia ØggYb'g]W'[ Ya Y]bgUa 'ZØf'j YfVYggYfhY  
GhUbXUfXg'Y]bgYhYbž'i a 'XUg'F]g]\_c'\_ØbZh][ Yf'I bZÄ''Y'ni  
a ]b]a ]YfYb"

9]b'VYgcbXYfYg'5i [ Yba Yf'\_gc''hYb'X]Y'6Y\ØfXYb'Ui Z'X]Y  
æ d'Ya Ybh]Yfi b[ 'j cb'HYW'bc'c[ ]Yb'ni f', VYfk UW'i b[ 'XYg  
Ni ghUbXg'j cb'6fØW\_Yb'i bX'; 'Y]gYb''Y[ Yb''8i fW'XYb'9]bgUhn'j cb  
GYbgcf]\_i bX']bhY''[ YbhYf'8 UhYbUbU'mgY'\_ÖbbhYb'dchYbn]Y''Y  
F]g]\_Yb'ZfØ'nY]h][ 'Yf\_Ubbh'i bX'VY\cVYb'k YfXYb''Gca ]h'\_ÖbbhY  
X]Y'K U\fgW'Y]b'W'\_Y]h'gc'W'Yf'[ YZÄ'f']W'Yb'J cfZÄ''Y'ghUf\_  
fYXi n]Yfh'k YfXYb"

8YhU]`g

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