

I bgYfY`K `XYf. ; Y\Y]a b]ggY`XYf`B Uhi f  
]a `XYi hgW\Yb` : c fgh`Ybh\Ø`h

9bhXYW\_Yb`G]Y`X]Y`nk Y]hY`][ Y`BUhi f!8c\_i` I bgYfY`K `XYf  
a ]h`Uj`<UZh`Ua` ) "i bX`%&"5i [ i gh]a`9fghYb`ØVYf`X]Y  
; Y\Y]a b]ggY`XYg`XYi hgW\Yb`K U`XYg"

8]Y` : Ugn]bUh]cb`ZØf`X]Y`Y]a ]gW\Yb`K `XYf`8Yi hgW`UbXg`]gh  
i b[ YVfcW\Yb`ž`i bX`Y]bY`bYi Y`8c\_i a YbhUh]cb`hf`Ä[ h`k YgYbh]W\  
XUni`VY]ž`XUg`6Yk i gghgY]b`ZØf`X]YgY`k Yfhj`c`Yb`^2`\_cgmgH`a Y`ni  
gh`Äf`\_Yb`"8]Y`nk Y]hY`][ Y`F`Y]\Y`~I bgYfY`K `XYf` ž`X]Y`]a`9fghYb  
Ui`g[ Yghf`U\`h`k ]fX`ž`VYgW`ÄZh][ h`g]W\`a ]h`XYb`Y]bn][ Ufh][ Yb  
@VYb`gf`Äi a Yb`i bgYfYf`K `XYf`i bX`XYfYb`6YXYi hi b[ `ZØf`X]Y  
I a k`Y`h`8]Y`YfghY`9d]gcXY`~BY`mk`Yf`\_XYf`H]YfY`" `Äi Zh`Ua` ) "  
5i [ i ghž[ YZc`[ hij`cb`~Ni`fØW`\_]b`X]Y`Ni`\_i`bZh` `Ua``%&"5i [ i gh"

### 8]Y`F`ØW`\_Y`f`VYXfc`hYf`5fhYb

≠`XYf`nk Y]hYb`9d]gcXY`k ]fX`h`Ya`Uh]g]Yfhž`k ]Y`a`YbgW`]W\Y  
9]bZØggY`X]Y`Y]a ]gW\Yb`K U`XZ`ÄW\Yb`j`Yf`Äb`XYfh`\UVYb`"GhØfa`Yž  
<]hnYk`Y`Yb`i bX`X]Y`NYfghØfi b[ `j`cb`:]W\`hYba`cbc\_i`hi`fYb`Xi`fW\  
XYb`6cf`\_Yb`\_ÄZf`\UVYb`XUni` [ YZØ`fhž`XUgg`g]W\`X]Y`K `XYf`]b  
Y]bYa`ghYh][ Yb`K`UbXY`VYZ]bXYb`"Hfcm`X]YgYf  
<YfUi`gZcfXYfi b[ Yb`nY][ Yb`g]W\`dcg]hj`Y`9bhk`]W`i`b[ Yb`5bh]\_Y  
5fhYb`k ]Y`XYf`I` \i`ž`XYf`@`W`g`i`bX`gc[ Uf`XYf`K`c`Z`\UVYb`]fYb  
K`Y[ `ni`fØW`\_]b`X]Y`K `XYf`[ YZ`bXYb`"8]YgY`F`ØW`\_Y`f`]gh`b]W\`h`bi`f  
VYa`Yf`\_Ybgk`Yfhž`gcbXYfb`Ui`W\`Y]b`NY]W\Yb`ZØf`X]Y`F`Yg]Ybn`XYf  
BUhi`f"

### 9]bV`]W`\_Y`]b`X]Y`K`U`X`[`Ya`Y]bgW\UZh

8Yf`YfghY`HY`]XYf`8c\_i`ghY`h`X]Y`VYY]bXfi`W`\_YbXYb

?ca a i b]\_Uh]cbgbYhnk Yf\_Y`nk ]gWYb`j YfgW ]YXYbYb`DZUbnyb!  
i bX`H]YfUfhYb`j cf"8 ]Y`Gma V]cgY`nk ]gWYb`9]W\`OfbWYb`i bX  
D]`nyb`]gh`bi f`Y]b`6Y]gd]Y`XUZOfž`k ]Y`H]YfY`i bX`DZUbnyb`Y]bUbXYf  
i bhYfghØhnYb"5i W`X]Y`@YVYbgk Y]gY`XYg`N]`dnU`dž`XYf`gY]b`BYgh  
gcf[ Z`h][ `Ui gghUhhYhž`k ]fX`Y]bXfi W\_gj c``dfAgYbh]Yfh"8 ]Y  
6Yf]W`hYfghUhi b[ `V]YhYh`XYb`Ni gWUi Yfb`Y]bY`h]YZfY`9]bg]W`h`b  
X]Y`K`Y]gYž`k ]Y`X]Y`BUhi f`a ]hY]bUbXYf`j YfVi bXYb`]gh"

## 8 ]Y`6c hgW UZh`XYg`F Y [ ]ggYi fg

Δb`<UZž`Y]b`fYbca a ]YfhYf`BUhi fZ]`a Yfž`\Uh]g]W`]bhYbg]j`a ]h`XYf  
H\Ya Uh]\_`Ui gY]bUbXYf[ YgYmh"9f`g]Y\`h`X]Y`K`À`XYf`U`g`Y]bYb  
~Gi dYfcf[ Ub]ga i g" ž]b`XYa`U`Y`@YVYk YgYb`j cbY]bUbXYf  
UV\`Ab[ ] [ `g]bX" A ]h`gY]bYf`@Y]XYbgW UZh`ZOf`X]Y`BUhi f`À`Xh`Yf`X]Y  
Ni gWUi Yf`XUni`Y]bž`X]Y`k i bXYfgUa Y`J ]Y`ZU`h]a`K`U`X`U`\_h]j  
k U\`fni bY\`a Yb" <Yž][ Y`GhØfa Y`i bX`GW`À`X`]b[ Y`g]bX`bi f`Y]b][ Y  
XYf`<YfUi gZcfXYfi b[ Ybž`a ]h`XYbYb`X]Y`K`À`XYf`\_cbZfcbh]Yfh]g]bXž  
X]Y`UVYf`Ui W`7\`UbW`b`ZOf`bYi Yg`K`UW`ghi a`V]YhYb"

## 9]b`D`À`XcmYf`ZOf`b UW\`U`h][ Y`B`i`hni`b [

<UZhd`À`X]Yfh`ZOf`Y]bY`CZZb\`Y]hi bX`<Y`][ \_Y]h`XYf`K`À`XYfž`i a`X]Y  
5fhYbj ]Y`ZU`h`ni`Yf\`Ø\`Yb" Δ`gY]bYb`:]`a Yb`\`YVh`Yf`X]Y`J`cfhY]`Y  
j cb`A ]gW`k`À`XYfb`i bX`XUg`?cbnYdh`XYf`K`U`X`k`Y]XY`\`Yfj`cf"8 ]YgY  
hfUX]h]cbY`YfY`:]`cfa`XYf`@UbXbi`hni`b [ \_`ÖbbhY`b]W`h`bi f`X]Y  
@YVYbgf`Ai a`Y`j`YfgW ]YXYbYf`H]YfY`j`YfVYggYfbž`gcbXYfb`Ui W  
XUni`VY]hfU[ Ybž`X]Y`K`À`XYf`\_]`a U!ghUV]`Yf`i bX  
k ]XYfghUbXgZ\`][ Yf`ni` [ YghU`hYb"8 ]Yg`]gh`VYgcbXYfg`k ]W`h][  
Ub[ Yg]W`hg`XYf`g]W`j`Yf`AbXYfbXYb`\_]`a Uh]gW`Yb`6YX]b[ i b[ Yb"

## 6 ]`XYfž`X]Y`]bg`< Yfn`[ Y\`Yb

8 ]Y`j ]gi Y`Yb`8UfghY`i b[ Yb`]b`~I`bgYfY`K`À`XYf" `g]bX  
UhYa VYfUi VYbX" <UZhd`\Uh`k`À`\fYbX`XYg[ YgUa`hYb`Δ\`fYg`NY]h]a  
K`U`X`j`YfVfUW`hž`i a`X]Y`GW`Öb\`Y]hi bX`?ca`d`YI ]h`À`h`XYf`Xcfh  
`YVYbXYb`?fYUhi`fYb`Y]bni`ZUb[ Yb"J`cb`XYf`nUfhYb  
Nk`Yf[ gd]hna`Ui`g`V]g`\]b`ni`gW`]`YfbXYb`?`ÄZfb`k`YfXYb`X]Y

Ni gW Ui Yf'a ]h'Y]bn][ Ufh][ Yb'6]'XYfb'\_cbZfcbh]Yfhž'X]Y'XUg'<Yfn  
ZØf'X]Y'B Uhi f'ÒZbYb"

≠g[ YgUa h']gh'X]Y'8c\_i a YbhUh]cb'b]W h'bi f'Y]bY': Y]Yf'XYf  
\\Y]a ]gWYb': `cfU'i bX': Ui bUž'gcbXYfb'Ui W'Y]b'Y]bXf]b[ `]WYf  
5i Zfi Ž'g]W'ZØf'XYb'GW i hn'i bX'X]Y'bUW\U'h][ Y'Bi hni b[ 'i bgYfYf  
K Ä'XYf'Y]bni gYhnYb"'>X'a Y\ f'k ]f'ØVYf'i bgYfYb'K U'X''YfbYbž  
XYghc'a Y\ f'\_ØbbYb'k ]f'ZØf'gY]bY'Ni \_i bZh'hi b"

8YhU]`g

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