

# 9]bVfYWX Yf`]b`GcYgh`[ YZUggh. `Dc`]nY] Yf\ Ò\ h`G]WX Yf\ Y]hga U» bU\ a Yb

Nk Y]`J YfXÅWX h][ Y`bUWX `9]bVfi WX j Yfgi WX `]b`GcYgh  
ZYgh[ Ybca a Yb` `Dc`]nY]`Yfa ]hY`h`A Y\ f`XUni `]a `5fh]\_Y`

## GcYgh`fb`hgŁ

5a `5VYbX`XYg`&) ""5i [ i gh`YfY][ bYhY`g]WX `Y]b`J cfZU`ž`XYf`X]Y  
Dc`]nY]`]b`GcYgh`Ui ZXYb`D`Ub`f]YZ"; Y[ Yb`&%`l \ f`U`Ufa ]YfhYb  
Ui Za Yf\_gUa Y`NYi [ Yb`X]Y`6Y\ ÒfXYbž`U`g`g]Y`nk Y]`j YfXÅWX h][ Y  
DYfgcbYb`VYcVUWX hYhYbž`X]Y`j Yfgi WX hYbž`i bVYfYWX h][ h`Y]b  
: ]fa Yb[ Y`ÀbXY`]b`XYf`B]YXYfVYf[ \Y]a Yf`GhfU» Y`%, %`ni `VYhfYhYb`"  
Gc`WX Y`A Y`Xi b[ Yb`g]bX`ZØf`X]Y`Dc`]nY]`ghYhg`Yfbgh`ni `bY\ a Ybž`XU  
`YXYg`i bVYUi Zg]WX h][ hY`9]bXf]b[ Yb`]b`df]j UhY`6YfY]WX Y`dchYbn]Y`  
X]Y`G]WX Yf\ Y]h`XYf`5b`U[ Yb`i bX`XYfYb`Ě\ U`hY` [ YZÅ\ fXYb`\_Ubb"

8]Y`9]bgUhn\_fÅZhY`hfUZy b`fY`Uh]j `gWX bY`Ua` [ YbUbbhYb`GhUbXcfh  
Y]b""5`YfX]b[ g`\ UhYb`X]Y`VY]XYb`J YfXÅWX h][ Yb`ni`X]YgYa  
NY]hdi b\_h`VYfY]hg`j Yfgi WX hž`g]WX `i bUi ZÅ`][ `ni`YbhzYfbYb`"Ě`Y]bYf  
\_fYUh]j Yb`: `i WX ha U» bU\ a Y` \ UhYb`g]Y`g]WX ` \ ]bhYf`Y]bYa  
; YVØgWX `]b`XYf`bU\ Y[ Y`Y[ YbYb`@Ub[ Yb`K YbXY`j YfghYW\_hž  
cZYbVUf`]b`XYf`<cZZbi b[ ž`i bYbXXYW\_h`ni `V`Y]VYb""8]Y`ni j cf  
U`Ufa ]YfhYb`NYi [ Yb`V`]YVYb`YXcWX `k UW`gUa `i bX`j YfZc`[ hYb`X]Y  
6Yk Y[ i b[ Yb`XYf`J YfXÅWX h][ Yb"

## 8]Y` : YghbU\ a Y`XYf`J YfXÅWX h][ Yb

8i fWX`X]Y`[ Yn]Y`hY`ĚZcfa Uh]cb`XYf`NYi [ Yb`[ Y`Ub[ `Yg`XYf`Dc`]nY]ž  
gck c\`Y]bYb`&(!`Å\ f][ Yb`Fi a `AbYbž`XYf`U\_hi Y`]]b`A ØbWX Yb  
k c\ bhž`U`g`Ui WX `Y]bYb`&!`Å\ f][ Yb`Fi a `AbYb`c\ bY`ZYghYb  
K c\ bg]hn`ZYghni bY\ a Yb""8]YgYf`9]bgUhn`nY][ hž`k ]Y`k ]WX h][ `X]Y

Ni gUa a YbUfVY]h'nk ]gWYb`XYf`Dc`nY]i bX`XYf`² ZYb`h]W\`\_Y]h]gh"  
5i Za Yf\_gUa Y`6Øf[ Yfž`X]Y`]\f`l a ZY`X`]a`6`]W\`UVYbž`\_ØbbYb  
YbhgWY]XYbX`XUni`VY]hfU[ Ybž`\_f]a ]bY`Y`5\_hj] ]h`hYb`ni  
j Yf\]bXYfb"

5\_hi Y`ZØ\fh`X]Y`?f]a ]bU`dc`nY]`X]Y`l bhYfgi W`i b[ Yb`k Y]hYf`"9]b  
nYbhfU`Yf`5gdY\_h`X]YgYf`9fa ]h`i b[ Yb`]gh`YfUi`gni Z]bXYbž`cV`X]Y  
VY]XYb`A`ÀbbYf`a`Ø[`]WYfk`Y]gY`VYfY]hg`8]YVYg[ i`h`Yf`Ub[ h`\UhYbž  
VYj`cf`g]Y`YbhXYW\_h`k`i`fXYb`"l`bUV\`Àb[ ][ `j`cb`XYb`9f[ YVb]ggYb  
X]YgYf`9fa ]h`i b[ `a`ØggYb`X]Y`J`YfX`ÀW`h][ Yb`bi`b`a`]h`Y]bYa  
GhfU] YfZU\`fYb`fYW`bYb`"8]Yg`ghY`h`b]W`h`bi`f`Y]bY`fYW`h`]W`Y  
?cbgYei`Ybn`ZØf`X]Y`VY]XYb`A`ÀbbYf`XUfž`gcbXYfb`gYbXYh`Ui`W`Y]b  
ghUf`\_Yg`G][ bU`Ub`dchYbn]Y`Y`H`h`Yf`]a`f`Ui`a`GcYghž`XUgg`gc`W`Y  
J`Yf[ Y\`Yb`]W`hi`bYbhXYW\_h`V`Y]VYb"

## 8]Y`6YXYi`hi`b[ `XYf`A`Y`Xi`b[ `j`cb J`YfX`ÀW`h][ i`b[ Yb

8Yf`J`cfZU`b`GcYgh] YfXYi`h]W`hž`k ]Y`k ]W`h][ `Yg`]ghž`j`YfX`ÀW`h][ Y  
5\_hj] ]h`hYb`i`a [ Y\`YbX`ni`a`Y`XYb`"C`Zha`U`g`g]bX`Yg`\_`Y]bY  
6YcVUW`hi`b[ Ybž`X]Y`ni`[ fØ» YfYb`5i`Z`\_`Àfi`b[ ga`U»`bU`a`Yb`ZØ\`fYb  
\_ØbbYb`"6Øf[ Yf`gc`hYb`Yfa`i`h][ h`k`YfXYbž`]\fY`l`a [ YVi`b[ `ni  
VYcVUW`hYb`i`bX`VY]`Y[`]W`Ya`J`YfXUW`h`ni`\_`UbXY`b`"9]bY`a`cV]`Y  
;`YgY`gW`UZhž`k ]Y`Yg`i`bgYfY`]ghž`\_Ubb`b]W`h`bi`f`Xi`fW`X]Y`Dc`nY]ž  
gcbXYfb`Ui`W`Xi`fW`X]Y`K`UW`gUa`\_Y]h`]\`fYf`A`]h[`]YXYf`[ Yg]W`Yfh  
k`YfXYb"

≠`NY]hYb`ghY][ YbXYf`9]bVfi`W`gXY`\_`hY`]gh`YXYf`<]bk`Y]g`k`Yfhj`c`"  
8]YgYf`J`cfZU`U`h`b]W`h`bi`f`X]Y`Dc`nY]`Ui`Z`XYb`D`Ub`[ Yfi`ZYbž  
gcbXYfb`Ui`W`XUg`6Yk`i`gghgY]b`]b`XYf`;`Ya`Y]bgW`UZh`[ YgW`ÀfZh`  
Ni`gUa`a`Yb`U`h`i`bX`J][`]Ubni`]b`XYf`B`UW`VUfgW`UZh`g]bX  
YbhgWY]XYbXž`i`a`\_f]a ]bY`Y`b`HYbXYbnYb`Ybh[ Y[ Ybni`k ]f`\_Yb`i`bX  
ZØf`a`Y`f`G]W`Yf\`Y]h`ni`gc`f[ Yb"

≠`X]YgYa`Ni`gUa`a`Yb`U`b[ `a`i`gg`Ui`W`\_`Yfj`cf[ Y\`cVYb`k`YfXYbž  
XUgg`9fa ]h`i`b[ gj`YfZU\`fYb`\_`Ub[ Y`XUi`Yfb`\_ØbbYb`i`bX`X]Y  
5i`Z`\_`Àfi`b[ `c`Zhj`]Y`;`YXi`X`YfZc`fXYfh`8Yb`bc`W`]gh`Yg`k ]W`h][ ž  
XUgg`gc`W`Y`J`cfZ`\_`Y`\_cbgYei`Ybhj`YfZc`[ h`k`YfXYbž`i`a`X]Y`H`h`Yf`

ni f'F YW YbgW UZhi ni 'n]Y\Yb'i bX'X]Y'; Ya Y]bgW UZhi ni 'gW ØhnYb"

8]Y'V]g\Yf][ Yb'9fa ]hhi b[ Yb'i bX'X]Y'fUgW Y'F YU\_h]cb'XYf'Dc`nY]  
Yfa i h][ Yb'XUni ž'Ui W' ]b'UbXYfYb'; Ya Y]bXYb'À\b`]W Y  
5i Za Yf\_gUa \_Y]h'ZØf'j YfXÅW h][ Y'J cfZÅ`Y'ni 'Yb'k ]W\_Y'b"  
Ni gUa a YbUfVY]h'nk ]gW Yb'N]j ]' [ YgY`gW UZhi bX'Dc`nY]'\_Ubb  
gW`i ggYbX`]W'XUni 'ZØ\fybž'XUgg'GhfUZhUhYb'a ]b]a ]Yfh'k YfXYb  
i bX'XUg'G]W Yf\Y]hg[ YZØ\`']bbYf\U'V'XYf'; Ya Y]bgW UZhi [ YghÅf\_h  
k ]fX"

8]Y'9fa ]hhi b[ 'XYf'?f]a ]bU'dc`nY]'`Ai Zh'k Y]hYf'i bX'k ]fX'g]W Yf`]W  
nY][ Ybž'k ]Y'j ]Y`Y': UW'hYb'gc`W Yf'J cfZÅ`Y' ]b'g]W'hfU[ Yb'\_ØbbYb"  
8]Y'9fY][ b]ggY ]b'GcYgh'g]bX'a 'Df]bn]d'b]W h]gc`]Yfhž'gcbXYfb'HY'  
Y]bYg' [ fØ» YfYb'6]XYg'j cb'G]W Yf\Y]hgZfU[ Ybž'X]Y' ]b'j ]Y`Yb  
GhÅXhYb'Yfbgh[ Ybca a Yb'k YfXYb'a ØggYb"

### „ VYfV`]W\_`ØVYf'9]bVfØW Y`]b'8Yi hgW`UbX

≠'XYb`YmhYb'≠\fYb`\Uh'8Yi hgW`UbX`Y]bYb'5bgh]Y [ 'j cb  
9]bVfØW Yb'j YfnY]W bYhž']bgVYgc bXYfY' ]b'ghÅXh]gW Yb'; YV]YhYb"  
@Ui h'XYf'Dc`nY]' ]W Yb'?f]a ]bU'ghUh]gh]\_fD?GŁ'[ UV'Yg']a '≠\f'&\$&%  
ØVYf', '\$\$\$\$K c\bi b[ gY]bVfØW Yž'k Ug'Y]bY'VYa Yf\_Yb'gk YfhY  
Ni bU\ a Y'ja 'J Yf[ `Y]W'ni 'XYb'J cf'U\ fYb'XUfghY`h"8]YgY  
GhUh]gh]\_Yb'nY][ Yb'b]W h'bi f'Y]bYb'HfYbX'ni f'?f]a ]bU'hÅhž  
gcbXYfb'fYZY\_h]YfYb'Ui W'XUg'G]W Yf\Y]hg[ YZØ\`XYf  
6Yj Ø`\_Yfi b[ "

6YgcbXYfg'VYhfcZZYb'g]bX'cZhi: ]fa Yb!'i bX'; Yk YfVY[ YV]YhYž'XU  
X]YgY'k Yb][ Yf'ØVYfk UW'h'k YfXYb'U'g'K c\b[ YV]YhY"9]b'; fi bX'ZØf  
XYb'5bgh]Y [ '\_Ubb'Ui W'XYf'k ]fhgW UZhi]W Y'8fi W\_gY]bž'XYa 'j ]Y`Y  
A YbgW Yb'Ui g[ YgYmh'g]bXž']bgVYgc bXYfY'bUW'XYb  
k ]fhgW UZhi]W Yb'< YfUi gZc fXYfi b[ Yb'Xi fW'X]Y  
7C J Æ!%- !DUbXYa ]Y"9g']gh]bhYfYggUbh'ni 'VYcVUW hYbž'XUgg  
9]bVfYW Yf'\Åi Z][ ' ]b'; fi ddYb'U[ ]YfYb'i bX'XUVY]Y]b'\c\Yg'A U»  
Ub'D'Ubi b[ 'i bX'cf[ Ub]gUh]cb'nY][ Yb"

G]W Yf\Y]hga U» bU\ a Yb'ni f

# 9]bVfi W gdfAj Ybh]cb

9]b'; fc» hY]'XYf'8]g\_i gg]cb'ØVYf'9]bVfØWY'XFY\h'g]W' i a  
dfAj Ybh]j Y'A U» bU\ a Yb": ]fa Yb'i bX'9][ YbhØa Yf'\_ØbbYb'g]W  
Xi fW' j YfgW]YXYbY'G]WYf\Y]hgj cf\_Y\fi b[ Yb'gWØhnYb"'8 Uni  
[ Y\ØfYb.

- ðghU''Uh]cb'j cb'5`Ufa Ub`U[ Yb
- 9]bgUhn'j cb', VYfk UW i b[ g\_Ua YfUg
- J YfghÅf\_i b[ 'j cb'HØfYb'i bX': YbghYfb'a ]h  
G]WYf\Y]hggW`ØggYfb
- I bhYfghØhni b[ 'Xi fW' B UW VUfgW UZhgk UWYb
- FY[ Y'a Å» ][ Y'GW i 'i b[ Yb'ZØf'A ]hUfVY]hYfž'i a 'j YfXAW h][ Y  
5\_h]j ]hÅhYb'ni 'Yf\_YbbYb

I a ZUb[ fY]WY'G]WYf\Y]hg\_cbnYdhY'g]bX'b]W h'bi f'ZØf  
K c\ b[ YV]YhY'fY'Yj Ubhž'gcbXYfb'Ui W'ZØf'I bhYfbY\ a Yb'j cb  
YbhgWY]XYbXYf'6YXYi hi b[ "'9]b'dfcU\_h]j Yg  
G]WYf\Y]hga UbU[ Ya Ybh'\_Ubb'dchYbn]Y''Y'9]bVfYWYf  
UVgWfYW\_Yb'i bX'gca ]h'X]Y'j YfY]bVUfhY'GW i hnk ]f\_i b[ 'Yf\Ø\Yb"

## F YW h`]W Y '? cbgYe i YbnYb'ZØf'9]bVfYW Yf

8]Y'fYW h]W Yb': c`[ Yb'ZØf'9]bVfYW Yf'\_ØbbYb'[ fUj ]YfYbX'gY]b"' ð  
8Yi hgW`UbX'k ]fX'XYf'K c\bi b[ gY]bVfi W X]YVghU\`U'g'gW k YfYg  
J YfVfYW Yb'Ub[ YgY\Yb'i bX'\_Ubb'a ]h: fY]\Y]hgghfUZYb'j cb'V]g'ni  
nY\ b' ð\ fYb' VYghfUZi'k YfXYb"'8]Y'[ YbUi Y'GhfUZY'\ Åb[ hij cb  
j YfgW]YXYbYb': U\_hcfYb'UVž'k ]Y'ni a '6Y]gd]Y''XYf'GW k YfY'XYg  
J YfVfYW Ybgž'cV'; Yk U'h'Ub[ Yk YbXYh'k i fXY'cXYf'cV'Yg'g]W' i a  
Y]bYb'k ]YXYf\c`hYb'HÅhYf'\ UbXY'h"

ð'\_Øfn`]W Yb': Å''Ybž']b'XYbYb'HÅhYf'[ YZUggh'k i fXYbž'nY][ h'X]Y  
F YW hgdYfW i b[ 'Y]bY'GhfYb[ Y'VY]'XYf'6YghfUZi b[ ž'i a  
UVni gWfYW\_YbXY'K ]f\_i b[ Yb'ni 'Yfn]Y'Yb"'8]Yg'gc''Ui W'XYf  
ghY][ YbXYb'?f]a ]bU']hÅhgfUhY'Ybh[ Y[ Ybk ]f\_Yb"

8]Y'Ni gUa a YbUfVY]h'j cb'Dc`nY]'i bX'² ZZYbh]W\_Y]h]gh'XUVY]  
YggYbh]Y''ž'i a '9]bVfØWY'ni 'fYXi n]YfYb'i bX'X]Y'G]WYf\Y]h'ni

Yf\Ò\Yb"A Yf\_a U`Y`j YfXÀW.h][ Yf`5\_h]j ]hÀhYb`gc``hYb`ghYhg  
[ Ya Y`XYh`k YfXYbž`i a `nY]hbU\`i bX`YZZY\_h]j `fYU[ ]YfYb`ni `\_ÒbbYb"

8YhU]`g

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