

NYi [ YbUi Zfi Z. ; YZÄ\ f`]WYg  
VYf\c`a UbÖj Yf`VY]? i dZYfnY`  
VYcVUW hYh3

NYi [ Yb`[ Ygi W h`bUW [ YZÄ\ f`]WYa ` , VYf\c`a UbÖj Yf`]b  
? i dZYfnY``i bX`6Ui WcbhU]bYf!5i ZVfi W`]b`2 \f]b[ Yb"  
<]bk Y]gY`YfVYhYb"

&, "\$, "&\$&( ' '\$- .&\*

Dc`]nY]dfÄg]X]i a `<Y]`Vfcb

<Y]`Vfcb`fbhgk` `5a `A cbhU[ `bUW`a ]hU[ ` \_Ua `Yg`]b`? i dZYfnY``ni  
Y]bYa `VYi bfi \][ YbXYb`J cfZU``ž`XYf`X]Y`Dc`]nY]`Ui Z`XYb`D`Ub`f]Y`Z`  
8Yf` : U\fyf`Y]bYg`8UW]Už`) \* `J\fy`U`hž`k Uf`Ui Z`XYf`? fY]gghfU» Y  
&` , \*`i bhYfk Y[ gž`U`g`Yf`[ Y[ Yb`%) ") \$`i \f`j`cb`Y]bYa `J`K`G\UfUb  
ØVYf\c`h`k`i`fXY``8Yf` , VYf\c`YbXY`k`Uf`Y]b`\*`&!`Ä\ f][ Yf`A`Ubb"  
8]YgY`G]hi`Uh]cb`k`i`fXY`[ YZÄ\ f`]W`ž`XU`Y]b`k`Y]hYfYg` : U\fnYi [ `Ui`Z`  
XYf` ; Y[ YbZU\fvU\`b`i`bhYfk`Y[ g`k`Ufž`k`Y`W`Yg`ghUf`\_`UVVfYa`gYb`  
i`bX`Ui`gk`Y]W`Yb`a`i`gghYž`i`a`Y]b`Yb`Ni`gUa`a`Ybghc»`ni  
j`Yfa`Y]XYb"

8Yf`8UW]U! : U\fyfž`j`YfÄf[ Yfh`ØVYf`XUg`f]g`\_`UbhY` , VYf\c`a`UbÖj`Yfž`  
ghY``hY`XYb`\*`&!`Ä\ f][ Yb`Ub`XYf`9]ba`ØbXi`b[ `ni`f`6i`bXYgghfU»`Y`%-  
ni`f`F`YXY``8Yf`J`K`!7\Ui`ZZi`f`YXcW`][ bcf]YfhY`X]Y`6YXYb`\_`Yb`XYg`  
8UW]U! : U\fyfg`i`bX`gYhnhY`gY]bY` : U\fh`i`bVY]ffh`Zcfh``8]Y`Dc`]nY]  
ZUbX`]\b`gdÄhYf`Ub`gY]bYf`K`c`b`UXfyggY``8Yf` , VYf\c`YbXY`  
VYghfY]hYhž`XUgg`Y]b`gc`W`Yg`A`UbÖj`Yf`ghUhh[ YZi`bXYb`\UVYž`i`bX`  
VY\Ui`dhYhž`Yf`gY]j`ca`8UW]U! : U\fyf`VY`Y]X][ h`k`cfXYb``8]Y`Dc`]nY]  
?ØbnY`gUi`V]hYh`XU\Yf`i`a`NYi [ YbUi`ggU[ Yb`i`bX`bZcfa`Uh]cbYbž`  
]bgVYgcbXYfy`j`cb`XYa` : U\fyf`XYg`Ybh[ Y[ Yb`\_`ca`a`YbXYb`  
 : U\fnYi [ g``<]bk`Y]gY`\_`ÖbbYb`i`bhYf`XYf`HY`YZcbbi`a`a`Yf`\$+-`(\$

- ( \$\$ \$' [ Y [ YVYb`k YfXYb"

## 8 ]YVghU\`']b`^ \ f]b [ Yb

K Y]hYf\]b`VYf]W\hYh`X]Y`Dc`nY]j`cb`Y]bYa`J`cfZU``]b`^ \ f]b [ Ybž`k`c`  
Y]b`6Ui`W`cbhU]bYf`]b`XYf`B`UW`h]j`cb`A`cbhU [ `Ui`Z`8]YbghU [   
Ui`Z [ YVfcW`Yb`k`i`fXY``9]b`V]g`Ub [ `i`bVY`UbbhYf`H`hYf`j`YfgW`UZZhY`  
g]W`nk`j]gW`Yb`%-`i`\f`Ua`A`cbhU [ `i`bX`,`i`\f`Ua`8]YbghU [ `Ni` [ Ub [   
ni`XYa`7`cbhU]bYf`]b`A`Ö [ `]b [ Ybž`XYf`g`ØX`]W`j`cb`  
Fi`U`UfXhg\Ui`gYb`UV [ YghY``h`k`Uf"

8Yf`H`hYf`Yb`hZYfb`hY`XUg`6`Ø [ Y`gW`c`gg`XYg`7`cbhU]bYfg`i`bX`  
Yb`hk`Yb`XYhY`\`cW`k`Yfh [ Y`K`Yf`\_`nYi` [ Y``6]g\Yf`]gh`XYf` [ YbUi`Y`K`Yfh`  
XYg`8]YVYg [ i`hg`b]W`h`VY`Ubbhž`YVYbgc`k`Yb] [ `k`]Y`XYf`  
;`YgUa`hgW`UXYb``8]Y`Dc`nY]`Yf`gi`W`h`XYg\U`V`NYi` [ Ybž`X]Y`  
j`YfX`A`W`h] [ Y`6YcV`UW`hi`b [ Yb` [ Ya`U`W`h`\`UVYbž`g]W`i`bhYf`XYf`  
HY`YZ`cbbi`a`a`Yf`\$`+-` ( `%`-'`\$\$`VY]a`Dc`nY]fYj`]Yf`^ \ f]b [ Yb`ni`  
a`Y`XYb"

## I`bZU```a`]h`Z`ØW`h] [ Ya`5`i`hc`ZU`fYf`]b

### ?`Ø`b`nY`gUi

9]b`k`Y]hYfYf`J`cfZU``YfY] [ bYhY`g]W`Ua`8]YbghU [ ` [ Y [ Yb`%)`i`\f`  
Ui`Z`XYf`6i`bXYgg`hfU»`Y`%-`VY]`?`Ø`b`nY`gUi`"``<]Yf`\_`Ua`Yg`ni`Y]bYa`  
J`Yf`\_`Y`f`gi`bZU``ž`b`UW`XYa`Y]b`i`bVY`UbbhYf` :`U`fYf`Y]bYg`  
gW`k`Uf`nYb`5i`X]`5\*`a`]h`?` ,`B`!`Ni`U`ggi`b [ `]b`Y]bYf`F`YW`hg`\_i`fj`Y`Ui`Z`  
X]Y` ;`Y [ YbZU`fVU`b [ Yf]Yh``8Yf`5i`X]`\_`c``X]YfhY`gY]h]W`a`]hY]bYa`  
Ybh [ Y [ Yb`\_`ca`a`YbXYb`F`YbUi`h`A`cXi`gž`k`Ug`ni`G`W`A`XYb`Ua`  
`]b`\_`Yb`5i`»`Yb`gd]Y [ Y`XYg`F`YbUi`h`Z`Ø`f`hY``8Yf` :`U`fYf`XYg`5i`X]`  
gY`mhY`Y`X`cW`gY]bY` :`U`f`h`Z`c`f`hž`c`b`Y`g]W`i`a`XYb`i`bZU``ni`  
\_`Ø`a`a`Yfb"

8]Y`Dc`nY]`?`Ø`b`nY`gUi``gi`W`h`Xf]b [ YbX`NYi` [ Yb`XYg`J`cfZU``g`c`XYf`  
DYfg`cb`Ybž`X]Y`<]bk`Y]gY`ni`a`Z`ØW`h] [ Yb`5i`X]`5\*` [ YVYb`\_`Ø`b`Yb`  
K`Yf`b`Z`c`fa`U`h]cbYb`\`U`hž`k`]fX` [ YVYhYbž`g]W`i`bhYf`\$`+-` ( `\$`-` ( `\$`ni`  
a`Y`XYb"

F ØW\_ZfU[ Yb`V]hhY`Ub.

Dc`nY]dfÄg]X]i a`<Y]`Vfcb

HY`YZcb. Ž (-`f\$Ł'+%'`%`%\$( !%\$%\$

9!A U]`. :<9=@6 F C B B "DD"GHG"C 94 dc`nY]"Vk`"XY

C f][ ]bU`!7cbhYbhj cb. Dc`nY]dfÄg]X]i a`<Y]`Vfcbž`ØVYfa ]hhY`h

Xi fW`bYk g`U\_hi Y`

## K UW`gUa Y`6Øf[ Yf`[ YZfU[ h

Hfchn`XYf`gW`bY`Yb`FYU\_h]cbYb`j cb`GY]hYb`XYf`Dc`nY]`V`Y]Vh`Yg

j cb`[ fi bX`Y[ YbXYf`6YXYi hi b[ ž`XUgg`Ui W`X]Y`6Øf[ Yf

Ui Za Yf\_gUa`g]bX`"8]Y`[ YbUbbhYb`J cfZÄ`Y`j YfXYi h]W`Yb`X]Y

Bch`k YbX][ \_Y]hž`j YfXÄW`h][ Y`5\_hj] ]hÄhYb`cXYf`[ YZÄ`f`]W`Y

J Yf`U`hYbgk Y]gYb`ja`GhfU»Ybj Yf\_Y`f`ni`a`Y`XYb`"8i fW`gc`W`Y

F ØW\_a`Y`Xi b[ Yb`\_ÖbbYb`dchYbn]Y`Y` ; YZU`fYb`i bX`J YfVfYW`Yb

a`Ö[ `]W`Yfk`Y]gY`ZfØ`nY]h][ `j Yf`bX`Yfh`k YfXYb`"8]Y`?ccdYfUh]cb

nk ]gW`Yb`6Øf[ Yfb`i bX`XYf`Dc`nY]`]ghi bYf`Ägg`]W`ZØf`X]Y

G]W`Yf`Y]h]b`XYf`FY[ ]cb"

## J Yf\_Y`f`gi bZÄ`Y`]b`8Yi hgW`Ub`X

ž`8Yi hgW`Ub`X`g]bX`J Yf\_Y`f`gi bZÄ`Y`Y]b`Äi Z][ Yg`DfcV`Ya`ž`XUg

gck`c`ZØf`X]Y`VYhfcZZYbYb`DYfgcbYb`U`g`Ui W`ZØf`X]Y` ; YgY`gW`UZh

Yf`YV`]W`Y`5i gk ]f\_i b[ Yb`U`h"@Ui h`XYa`GhUh]gh]gW`Yb

6i bXYgUa`h[ UV`Yg]a`ž`Ä`f`&\$&&]bg[ YgUa`h`ž`A`j`]cbYb

fY[ ]ghf]YfhY`J Yf\_Y`f`gi bZÄ`Y`"8]Yg`j YfXYi h]W`hž`k ]Y`k ]W`h][

G]W`Yf`Y]hga`U»bU`a`Yb`i bX`5i Z`Äfi b[ `ØVYf`J Yf\_Y`f`gg]W`Yf`Y]h

g]bX"

8]Y`Äi Z][ ghYb`i fgUW`Yb`ZØf`J Yf\_Y`f`gi bZÄ`Y`g]bX`ØVYf`Ö`hY

; YgW`k ]bX][ \_Y]hž`5`\_c`c`Ua`GhYi Yf`i bX`5V`Yb\_i b[ `Xi fW`

A`cV]`hY`YZcbY`"8]Yg`nY][ hž`XUgg`hfc`h`hYW`b]gW`Yf` : cfhgW`f]hhY`]b

XYf`J Yf\_Y`f`gg]W`Yf`Y]hž`a`YbgW`]W`Yg` : Y`j Yf`U`hYb`bUW`k`j Y

j cf`Y]bY`nYbhf`U`Y`F`c`Y`gd]Y`h`"8]Y`Dc`nY]`gck`jY`j YfgW`]YXYbY

C f[ Ub]gUh]cbYb`ZØ`fYb`fY[ Y`a`Ä»][ `?Ua`dU[ bYb`Xi fW`ž`i a`ØVYf

X]Y` ; YZU`fYb`Ui Zni`\_`ÄfYb`i bX`XUg`6Yk`i`gghgY]b`ZØf`g]W`YfY

: U\fdFU\_h]\_Yb`ni`ghAf\_Yb"K Y]hYfY`ϑZcfa Uh]cbYb`Z]bXYb`G]Y`Ui Z  
XYf`K YVgY]hY`XYg`GhUh]gh]gWxYb`6i bXYgUa hYg"

## G]WxYf\Y]h`ja`GhfU»YbjYf\_Y\ f

8]Y`JYf\_Y\fgg]WxYf\Y]h`k]fX`]b`8Yi hgWx`UbX`Xi fWx`ghfYb[ Y  
; YgYhnY`i bX`fY[ Y`a`À»][ Y`?cbhfc`Yb`[ YZØfXYfh`HYWx b]gWx Y  
9]bf]Wxhi b[ Yb`k]Y`; YgWx`k]bX][ \_Y]hga YggUb`U[ Yb`i bX  
5`\_c`c`\_cbhfc`Yb`g]bX`HY]`X]YgYf`GhfUhY[ ]Yž`i a`X]Y  
JYf\_Y\fgg]WxYf\Y]h`ni`Yf\Ø\Yb"9]b`k Y]hYfYg`9`Ya`Ybh`g]bX`X]Y  
5i Z`Àfi b[ ga`U»bU\`a`Yb`XYf`Dc`]nY]ž`X]Y`Ui Z`dchYbn]Y`Y`; YZU\`fYb  
\]bk Y]gYb`i bX`F`UhgWx`À[ Y`ZØf`g]WxYfYg`: U\`fYb`[ YVYb"

„ VYf`XUZØf`j`cf[ YgY\`YbYg`DYfgcbU`\]bUi`g`gd]Y`Yb`Ui`Wx  
Cf[ Ub]gUh]cbYb`k]Y`XYf`5857`Y]bY`k]Wx`h][ Y`F`c`Y`"G]Y`gYhnYb`g]Wx  
ZØf`X]Y`JYfVYggYfi b[ `XYf`JYf\_Y\fg]bZfUghfi`\_hi`fi bX`X]Y  
GYbg]V]`g]Yfi b[ `XYf`: U\`fYf`Y]b`"5i`»YfXYa`i`bhYfghØhnYb`g]Y  
: cfgWx`i b[ gdfc`Y`\_hY`ni`fi`bZU`j`Yf\Øhi`b[ `i`bX`Yb`hk]W`\_Y`b  
GhfUhY[ ]Yb`ni`f`JYfVYggYfi b[ `XYf`JYf\_Y\fgg]WxYf\Y]h`"K Y]hYfY  
ϑZcfa Uh]cbYb`ni`]\`fYb`5`\_hj]`hÀ`hYb`\_ØbbYb`Ui Z`XYf`K YVgY]hY`XYg`  
5857`Y]b[ YgY\`Yb`k`YfXYb"

## Ni`gUa`a`YbUfVY]h`a`]h`XYf`6Yj`Ø`\_Yfi`b[

8]Y`Dc`]nY]`]gh`Ui`Z`X]Y`A`]h\`]ZY`XYf`6Yj`Ø`\_Yfi`b[ `Ub[ Yk]YgYbž`i`a  
JYf\_Y\fgXY`]\_hY`Ui`Zni`\_`ÀfYb`i`bX`; YZU\`fYb`]a`GhfU»YbjYf\_Y\`f`ni  
a`]b]a`]YfYb`"NYi`[ YbUi`Zfi`ZYž`k]Y`X]Y`]b`XYb`U`\_hi`Y`Yb`6Yf]Wx`hYbž  
g]bX`Y]b`k]Wx`h][ Yf`6YghUbX`hY]`XYf`dc`]nY]`]WxYb`GhfUhY[ ]Yž`i`a  
[ YZÀ\`f]Wx`Y`G]hi`Uh]cbYb`ni`a`Y`XYb`i`bX`Yb`hgd`fYWxYb`XY  
A`U»bU\`a`Yb`ni`Yf[ fY]ZYb"

8]Y`6Øf[ Yf`k`YfXYb`fY[ Y`a`À»][ `XUni`Yfa`i`bhYfhž`<]bk Y]gY`ni  
[ YVYbž]bgVYgcbXYfY`k`Ybb`g]Y`NYi`[ Yb`j`cb`„ VYf\`c`a`UbØj`Yfb  
cXYf`i`bZU`Zi`Wx`hYb`k`YfXYb`"8]Y`GWx`UZI`b[ `Y]bYg`6Yk`i`gghgY]bg  
ZØf`X]Y`Y][ YbY`JYfUb`hk`cfhi`b[ `]a`GhfU»YbjYf\_Y\`f`hfÀ[ h`ni`f  
U`[ Ya`Y]bYb`G]WxYf\Y]h`VY]"8]Y`?cbhU`\_hUi`ZbU\`a`Y`ni`f`Dc`]nY]  
\_Ubb`i`b`\_ca`d`]n]Yfh`ØVYf`X]Y`VYfY]h[ YghY`hYb`HY`Y`Zcbbi`a`a`Yfb  
YfZc`[ Ybž`k`Ug`X]Y`: U`VYUfVY]hi`b[ `j`YfVYggYfh"

8YhU]g

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