



8]Y`5[ Ybhi fYb` D8` `6YfUHyf`XYf`ÖZZYbh]WXYb`< UbX ž`NYVfU`c[  
i bX`DfYgghc`gc`hYb`X]Y`GhUbXcfhgi WXY`VY[ `Y]hYb`i bX`5bZfU[ Yb  
VYUbhk cfhYb`"8YbbcW` \UVYb`X]YgY`5[ Ybhi fYb`bUW`5b[ UVYb  
XYg`A`]b]ghYf]i a`g`nk`]gWXYb`XYa`%"`ž` `]&\$&` i bX`9bXY`A`U`]&\$&(  
]bg[ YgUa`h`-`\*`\*`6f]YZY`j`YfgW`]W`\_hi`bX`YX][ `]W`%-`HY`YZcbUhY  
[ YZ0\fh`"8UVY]`\_Ua`Yg`]b`XYb`@UbXghf]WXYb`i a`XYb`5fbgVYf[ Yf  
K`U`Xž`X]Y`9[ [ Yž`XYb`FY]W`gk`U`X`]a`?`fY]g`?`Yj`Y`i`bX`XYb  
F`ch\UUF`\_Ua`a`ni`gdcfUX]gWXYb`5`\_hj`]h`hYbž`k`A`fYbX`]b`a`UbWXYb  
FY[ ]cbYb`XUg`9b[ U[ Ya`Ybh`XYf`5[ Ybhi fYb`U`g`i`bni`fY]WXYbX  
k`U`f[ Ybca`a`Yb`k`]fX"

## 9]b`gW`k`YfZ`Ä`][ Yf`Dfc`nYgg

6YgcbXYfg`]a`9[ [ Y!; YV]Yh`nY][ hYb`Yb[ U[ ]YfhY`c`\_U`Y`; fi`ddYb  
`hYfYggY`Ub`XYf`GW`UZI`b[ `Y]bYg`B`Uh]cbU`dUf`\_g`"<]Yf`k`i`fXYb  
nU`fY]WXY``Zcfa`Uh]cbgj`YfUbghU`hi`b[ Yb`cf[ Ub]g]Yfhž`X]Y`V]g  
5bZub[ `ž`b]`ghUhhZUbXYb`"a` `; Y[ YbgUhn`XUni`V`]YV`X]Y  
I`bhYfgh0hni`b[ `Z0f`XYb`5fbgVYf[ Yf`K`U`X`bUW`Y]bYf`YfghYb  
6YfUhi`b[ `Ui`gž`k`Ug`Ui`h`GW`bY]XYf`Ui`ZY]bY`Yf`YV`]WXY`I`bh`h][`\_Y]h  
\]bXYi`hYh`"hYfYggUbhYfk`Y]gY`[ UV`Yg`gY]h`]bi`Uf`&\$&(`]a  
FY]W`gk`U`X[ YV]Yh`\_Y]bYf`Y]I`bhYfgh0hni`b[ g`Y]ghi`b[ Ybž`cV`k`c`\  
nU`fY]WXY`J`YfUbghU`hi`b[ Yb`ghUhhZUbXYb"

## Gh`Ä`bX][ Y`Gi`WXY`bUW`XYa`]XYU`Yb`GhUbXcfh

5`\_hi`Y`][gh`XYf`FY]W`gk`U`X`]a`?`fY]g`?`Yj`Y`XUg`Y]bn][ Y  
j`YfV`Y]VYbXY`; YV]Yh`]a`FYbbYb`i`a`XYb`B`Uh]cbU`dUf`\_ghUhi`g`"8]Y  
gW`k`Ufn![ f0bY`@UbXYgfY[ ]Yfi`b[ `Uh`g]W`XUg`N]Y`[ YgYhnhž`Y]bYb  
k`Y]hYfYb`[ fc»Yb`GW`i`hnfUi`a`Z0f`X]Y`B`Uhi`f`ni`gW`UZZYbž`UVYf`XYf  
XYfnY]h][ Y`:]bXi`b[ gdfcnYgg`j`Yf`Ä`i`Zi`U`Yg`UbXYfY`U`g`fY]Vi`b[ g`cg`  
8]YgYg`Zfi`ghf]YfYbXY`J`cf[ Y`Yb`gd]Y[ Y`h`Y]bY`[ f0»YfY  
<YfUi`gZcfXYfi`b[ `k`]XYfž`XYf`g]W`j`]Y`Y`6i`bXYg`Ä`bXYf  
[ Y[ Yb0VYfgY`Ybž`k`Ybb`Yg`i`a`XYb`B`Uhi`fgW`i`hn`i`bX`X]Y  
I`a`gYhni`b[ `j`cb`I`a`k`Y`hdfc`Y`\_hYb`[ Y`h`"

: Un]h.`9]b`Xf]b[ YbXYf`< UbX`i`b[ gVYXUfZ

8]Y`c\Yb`5i g[ UVYb`ZØf`X]Y`Gi WXY`bUWX`Y]bYa`bYi Yb  
BUh]cbU`dUf`\_]b`BFK`i bX`X]Y`cZZYbg]W`h`WXYb`A`Åb[ Y`\_]b`XYf  
I a gYhni b[ `i bhYfghfY]WXYb`X]Y`Bchk YbX][ \_Y]h`Y]bYg`\_`UfYfYbž  
YZZY`\_hj YfYb`5bgUhnYg`]b`XYf`I a k Y`hdc`]h]\_`"8]Y`dc`]h]gWXYb  
9bhgWXY]Xi b[ ghfÅ[ Yf`g]bX`[ YZcfXYfhž`X]Y`9fk Ufhi b[ Yb`XYf  
6Yj Ò`\_Yfi b[ `Ub`XYb`BUhi fgW`i hn`Yfbgh`ni `bY`a`Yb`i bX`Xi fW  
\_cbghfi`\_hj Y`Ni gUa`a`YbUfVY]hj cfUbni`\_ca`a`Yb`"CV`XYf`[ Yd`UbhY  
BUh]cbU`dUf`\_`K`]f`\_]W`\_Y]h`k`]fXž`Åb[ h`XUj cb`UVž`cV`6fchi bX  
6i hYf`]b`XYb`bÅW`ghYb`GW`f]hYb`[ Yk`Å`f`Y]ghYh`k`YfXYb`\_ÖbbYb"

· B 5;

8YhU]`g

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