

9bhXYW\_Yb`G]Y`XYb`6Yf[ ]gWYb`K Y[ .`9]b  
K UbXYfdUfUX]Yg`j cf`XYf`< Ui ghØf°

9bhXYW\_Yb`G]Y`XYb`6Yf[ ]gWYb`K Y[ .`9]bY`&) - `a`Ub[ Y  
K UbXYffci hY`j cb`9ggYb`ni a`8fUWYbZY`g`a`]h  
ZUgn]b]YfYbXYb`GY`Ybgk ØfX][`\_Y]hYb"

8]Y`FY[ ]cb`fi bX`i a`XYb`6Yf[ ]gWYb`K Y[ ]ghY]b`k U`fYg`9`XcfUXc  
ZØf`K UbXYfZfYi bXY`"J cf`U`Ya`Ui Z[ fi bX`XYf`&) - `?]`ca YhYf  
`Ub[ Yb` : Yfbk UbXYffci hY`ž`X]Y`nU`fY]WY`GY`Ybgk ØfX][`\_Y]hYb`i bX  
bUhi fbU`Y`DZUXY`j YfY]bhž`k ]fX`XUg`6Yf[ ]gWY`@UbX`]a`a`Yf  
VY`]YVhYf`VY]`Ci hXccf!9bh`i`g]UghYb`"8]YgY`GhfYW\_Y`ž`X]Y`]a`GØXYb  
Ua`6U`XYbYmgYY`]b`9ggYb`VY[ ]bb`hi bX`]a`BcfXYb`VY]a  
8fUWYbZY`g`]b`?`Öb][`gk`]bhYf`YbXYhž`n]Y`h`b]W`h`bi`f`Hci`f]ghYbž  
gcbXYfb`Ui`W`9]b`Y]a`]gWY`Ubž`X]Y`X]Y`BUhi`f`Yf`VYb`i`bX  
[`Y]W`nY]h][`VYXYi`hYbXY`\_i`hi`fY`Y`<][`\\][`hg`YbhXYW\_Yb  
a`ÖW`hYb"

9]b`E`i`U`]h`Ä`hgk`Y[`a`]h` ;`Y`g`W`]W`h`Y

8Yf`6Yf[ ]gWY`K`Y[`U`hY]bY`Ub[ Y` ;`Y`g`W`]W`h`Y`ž`X]Y`V]g`]bg`J`f`  
%-`'` )`ni`fØW`fY]W`hž`U`g`XYf`GUi`Yf`Ä`bX]gWY` ;`YV]f[`gj`YfY]b`X]Y  
YfghYb`A`Uf\_]Yfi`b[`Yb`gY`hnhY`"BUW`i`a`ZUb[`fY]W`Yb  
I`a`[`Y`ghU`hi`b[`Yb`k`i`fXY`XYf`K`Y[`&`\$`%(`j`ca`8`Yi`hgWYb  
K`UbXYfj`YfVUbX`U`g`E`i`U`]h`Ä`hgk`Y[`K`UbXYfVUfYg`8`Yi`hgW`UbX  
Ui`g[`YnY]W`bYh`"8]Y`K`UbXYfYf`dfcZ]h]YfYb`j`cb`Y]bYf  
UVk`YW`g`i`b[`gfY]W`Yb`GhfYW\_YbZØ`fi`b[`ž`X]Y`X]Y`bU`hØf`]W`Y  
GW`Öb`Y]hi`bX`h`]ghcf]gWY`6YXYi`hi`b[`XYf`FY[ ]cb`Yfj`cf`YVh`  
8UVY]g]bX`a`Y`f`U`g`'` )`Dfc`nYb`h`XYf`GhfYW\_Y`Ui`Z`b`Uhi`fbU`Yb  
DZUXYb`Ub[ Y`Y[`hž`k`Ug`XYb`K`Y[`VYgcbXYfg`U`hfU`\_h]j`ZØf

i a k Y`hVYk i gghY`K UbXYfYf`a UW`h"

## 8 Yf`6Yf[ ]gW`Y`K Y[ `]a `8YhU`

%( `HU[ YgYhUddYb`V]YhYb`K UbXYfYfb`X]Y`A Ò[ `]W`\_Y]hž`X]Y  
F Y[ ]cb`]b`ØVYfgW`Ui`VUfYb`5VgW`b]hhYb`ni`YbhXYW`Yb`"ŸXY  
9hUddY`j Uf]]Yfh`nk ]gW`Yb`%%ž( `i bX`&\* ž( `?)`ca`YhYfb`i bX`k ]fX  
Xi fW`Y]bY`Yfj`c ffU[ YbXY`A Uf\_]Yfi`b[ `i bhYfghØhnh"

( \* `nYfh]Z]n]YfhY`E i U`]hÀhg[ Ugh[ YVYf`Ybh`Ub[ `XYg`K Y[ Yg  
V]YhYb`gdYn]Y`Y`8]Ybgh`Y]ghi`b[ Yb`ZØf`K UbXYfYf`Ubž`k ]Y  
GW`i`hfcW`\_Yb fÀi`a`Y`i`bX`A Ò[ `]W`\_Y]hYb`ni`f`6YZØ`i`b[ ]`cb  
K UggYfZUgW`Yb`"8]YgY`5i`gghUhi`b[ `nY][`hž`XUgg`XYf`6Yf[ ]gW`Y  
K Y[ `VYghfYVh`]ghž`XUg`K UbXYfYf`YVb]g`ni`c`dh]a` ]YfYb`i`bX  
6Ygi`W`Yfb`Y]bYb`Ub[ YbY`a`Yb`5i`ZYbh`U`h`ni`Yfa`Ò[ `]W`Yb"

## GY`Yb`gk ØfX][ \_Y]hYb`Ybh`Ub[ `XYg`K Y[ Yg

8 Yf`6Yf[ ]gW`Y`K Y[ `ZØ`fh`b]W`h`bi`f`ni`\_]`cb]gW`Yb  
GY`Yb`gk ØfX][ \_Y]hYb`k` ]Y`XYf`A Øb[ ghYbYf`6fØW`\_Y`cXYf`XYa  
5`hYbVYf[ Yf`8ca`ž`gcbXYfb`Ui`W`ni`j`YfghYW`\_hYb`,`VYffUgW`i`b[ Yb`"  
K UbXYfYf`\_ØbbYb`XUg`5fVcfYhi`a`]b`K`i`ddYfhU`Yf`\_i`bXYbž`XUg  
Y]bY`J]Y`nU`Y`I`ch]gW`Yf`6Ui`a`UfhYb`VY`YfVYf[ hž`cXYf`X]Y  
a`U`Yf]gW`Y`K`U`b`V`U`W`hU`gdYffY`VYgi`W`Yb`"8]YgY`ZUW`hhYb`fY]W`Y  
F`ci`hY`a`U`W`h`Y`g`Y]W`hž`X]Y`\_i`h`i`fY`Yb`i`bX`b`U`h`Øf`]W`Yb`G`W`À`h`nY  
XYf`F`Y[ ]cb`ni`g`W`À`h`nYb"

## B Uhi fgW`i`hn`i`bX`=bghUbX`U`hi`b[ `XYg`K Y[ Yg

8]Y`=bghUbX`U`hi`b[ `XYg`6Yf[ ]gW`Yb`K`Y[ Yg`cV`]Y[ h`&%  
Yb[ U[ ]YfhYb`K`Y[ YdUh]bbYb`i`bX`!dUhYb`gck`]Y`K`Y[ Ya`UbU[ Yf  
K`Ugh`F`ch`!GYYZf]X`"8`i`fW`\_`cbh]bi`]Yf`]W`Y`DZY[ Y`i`bX`À`f`]W`Y

„ VYfdfØZ b[ Yb`V`Y]Vh`XYf`K Y[ `]b`VYghYa `Ni ghUbX`i bX`YfZØ`h  
 \ ÒW ghY`E i U`hÀhgghUbXUfXgž`X]Y`j ca `8Yi hgWXYb`K UbXYfj YfVUbX  
 [ YgYhnh`k YfXYb"

Ni [ Àb[ `]W\_X]h`ZØf`U`Y`K UbXYfZfYi bXY

8Yf`6Yf[ ]gWXY`K Y[ `]gh`b]W`h`bi f`ZØf`YbY`[ YXUW`hž`X]Y`XYb  
 [ YgUa`hYb`K Y[ `]Ua`GhØW`k UbXYfb`a ÒW`hYb`"9g[ ]VhinU`fY]WXY  
 FØW`ZU`fa Ò[ `]W\_X]hYb`a ]h`6i g`i bX`6U`b`j cb`XYb  
 9hUddYbn]Y`Ybž`k Ug`Yg`Y]bZUW`a UW`hž`Ui W`\_ØfnYfY  
 K UbXYfi b[ Yb`]b`X]Y`D`Ubi b[ `Y]bni VYn]Y`Yb`"Gc`\_Ubb`YXYf`X]Y  
 GW`Øb`Y]h`XYg`6Yf[ ]gWXYb`@UbXYg`Ui Z`gY]bY`K Y]gY`Yf`YVYb"

≠g[ YgUa`h`gd]Y[ `Y`h`XYf`6Yf[ ]gWXY`K Y[ `Y]bY`k UW`gYbXY`BY][ i b[  
 ni f`BUhi fj YfVi bXYb`Y]h`i bX`Y]bYa`U`\_h] Yb`@VYb`gg]h`k ]XYfž`X]Y  
 gck c`ZØf`6Ygi WXYf`U`g`Ui W`ZØf`X]Y`c`\_U`Y` ; Ya`Y]bgW`UZh`j cb  
 [ fc»Yf`6YXYi hi b[ `]gh`8]Y`?ca`V]bUh]cb`Ui g`?i`hi`fž` ; YgW`]W`hY  
 i bX`VYY]bXfi W`\_YbXYf`BUhi f`a UW`h`X]YgYb`K UbXYfk Y[ `ni`Y]bYa  
 i bj Yfn]W`hVUfYb`N]Y`ZØf`U`Y`ž`X]Y`X]Y`F`Y[ ]cb`Yb`hXYW`\_Yb`a ÒW`hYb"

8YhU]`g

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