

„ VYf`Y]bY`A ]``]cb`@]YVYggW`ÒggYf. `? Ò`bYf  
6fØW\_Y`U`g`Gma Vc``XYf`@]YVY

9bhXYW\_Yb`G]Y`X]Y; YgW ]W hY`XYf`@]YVYggW`ÒggYf`Ub`XYf  
<c\Ybnc``YfbVfØW\_Y`]b`? Ò`b`i bX`]fY`]hU`]Yb]gWYb`K i fnY`b"

«? Ò`b`\ Uh]g]W`Y]b``]YVYbgk YfhYg`D\Àbca Yb`YhUV`]Yfh`ØVYf`Y]bY  
A ]``]cb`@]YVYggW`ÒggYf`n]YfYb`X]Y`<c\Ybnc``YfbVfØW\_Y``8 ]YgY  
G]hhYž`GW`ÒggYf`U`g`Gma Vc`Y`Yk ][ Yf`@]YVY`Ubni Vf]b[ Ybž`\ Uh]g]W  
]b`XYb``YhhYb`š\ fYb`ni `Y]bYf`VYXYi hYbXYb`5hhfU\_h]cb`Ybtk ]W\_Y`h  
i bX`n]Y`h`gck c`\`9]b\Y]a ]gWY`U`g`Ui W`Hci f]ghYb`Ub``J Yf`]YVh  
cXYf`b]W`hž`X]Y`6fØW\_Y`\ Uh`Yhk Ug`A U[ ]gWYgž`k Ybb`a Ub`X]Y  
Vi bhYb`GW`ÒggYf`]b`U``Yb`: cfa Yb`i bX`; fÒ» Yb`VYhfUW`hYh"

8]Y`<c\Ybnc``YfbVfØW\_Y`gY`Vgh`\ Uh`Y]bY`VYY]bXfi W\_YbXY  
; YgW ]W hY``G]Y`k i fXY`%-`%`YfVUi hi bX`j YfV]bXYh`X]Y`«bYbghUXh  
a ]h`XYa `? Ò`bYf`BcfXYb``8cW`X]Y`fca Ubh]gWY`HfUX]h]cb`XYf  
@]YVYggW`ÒggYf`VY[ Ubb`Yfgh`&\$\$, ` `Yfgh`XUa U`g`k i fXYb`VY]  
Y]bYf`YfghYb`NÀ`\ i b[ `X]Y`YfghYb`&\$`GW`ÒggYf`YbhXYW`hž`gc`XUg  
9f[ YVb]g`Y]bYf`i bhYfgi W`i b[ `XYg`@UbXgW`UZhj YfVUbXg  
F\Y]b`UbX`f@ F`L`K`À\ fYbX`? Ò`b`j ]Y`Y`GY\Yb`gk ØfX][`\_]hYb`\ Uhž  
gh]W`h`X]YgY`6fØW\_Y`a ]h`]fYb`@]YVYggW`ÒggYf`b`VYgcbXYfg`\ Yfj`cf"  
8]Y`6fØW\_Y`]gh`a ]hhYfk Y]`Y`ZUgh`Y]b`: fY`]W`ha i gYi a `XYf`@]YVY  
[ Yk`cfXYb"

### 8 Yf`i fgd fi b[ `XYf`@]YVYggW`ÒggYf`

K c\Yf`X]YgYf`HfYbX`ghUa a hž]ghi b[ Yk ]gg``8 Yf`@] F`i bhYfbU`a  
ZcfgWYf]gWY`6Ya Ø\i b[ Ybž`i a `X]Y`K i fnY`b`XYf`HfUX]h]cb`ni  
Yf[ fØbXYb``8]Y`Gdi f`ZØ\fh`ni `«U`]Ybž`k c`gY]h`XYb`%-`-\$Yf`š\ fYb  
X]Y`YfghYb`@]YVYggW`ÒggYf`Ub`j YfgW]YXYbYb`6fØW\_Ybž  
]bgVYgcbXYfY`Ub`XYf`DcbhY`A ]j ]c`]b`F`ca ž`Ub[ YVfUW`h`k i fXYb"

8 Yf`hU`Yb]gWY`GWf]ZhghY`Yf: YXYf]Wc`A cWU`VY\Ui dhYhgc[ Ufž  
XUg`YfghY`GW`cgg`Xcfh`Ui Z[ Y\Àb[ hini` \UVYb` `gY]bY`K cfhY  
ZUbXYb`5b`\_Ub[ `i bX`XYb`K Y[ `bUW`?Òb`"8]Y` 5a cfY`!GW`ÒggYf  
\UVYb`g]W`XUfØVYf`\]bUi g`Ui W`]b`UbXYfYb`GhÀXhYb`9i fcdUg  
YhUV`]Yfž`XUfi bhYf`X]Y`C ghgYY!GhÀXhY`F][ Už`J`]b]i g`i bX  
?U`]b]b[ fUX`"5i W`]b`5g]Yb`g]bX`g]Y`a ]hYfk Y]`Y`Ub[ Y`\_ca`a Ybž  
XUb`\_k Ygh]WYf`Hci`f]ghYb"

8]Y`J YfVfY]hi b[ `j cb`@]YVYggW`ÒggYfb`]gh`VYa`Yf`\_Ybgk`Yfh`Gc[ Uf  
]b`GhÀXhYb`k ]Y: `cfYbn`i bX`H]fc`k YfXYb`GW`ÒggYf`Ub[ YVfUW`hž  
U`YfX]b[ g`Ui g`UbXYfYb`A ch]j Yb`"8cfh[ Y\Yb`X]Y`HfUX]h]cbYb  
ni fØW`\_Ui ZXYb`A`]`hÀfX]Ybghž`k cVY]`Gc`XUhYb`i bX`Gc`XUh]bbYb`Ua  
9bXY`]\fYf`8]YbghnY]h]\fY`GW`ÒggYf`U`g`NY]WYb`XYf: fY]\Y]h  
UbVf]b[ Yb`"8]YgY`HfUX]h]cb`\Uh`YXcW`b]W`hg`a`]hXYf  
fca`Ubh]gWYb`; YghY`XYf`@]YVYggW`ÒggYf`ni`hi`b"

## 8]Y` : Ugn]bUh]cb`XYf`GW`ÒggYf

8]Y`a`]hYfk Y]`Y`k Y]hj`YfVfY]hYhY`G]hY`\Uh`bYi`Y: cfa`Yb  
Ub[ Ybca`a`Ybž`Y]b][ Y`J Yf`]YVhY`\Àb[ Yb`hUhgÀW`]W`a`Y`fYfY  
GW`ÒggYf`Ui Z`i`a`]\fY`6]bXi b[ `ni`Xc`\_i`a`Ybh]YfYb`"8]Yg`nY][ h  
b]W`h`bi`fž`k ]Y`h]YZXUg`6YXØfZb]g`bUW`XUi Yf`UZhYb`6]bXi b[ Yb`]b  
i`bgYfYf`; YgY`gW`UZh]`Yfk`i`fnY`h]ghž`gcbXYfb`Ui W`ž`k ]Y`gY`f`XYf  
HfYbX`ni`a`Gma`Vc`ZØf`fca`Ubh]gWY`@]YVY`[ Yk`cfXYb`]gh`"8]Y  
<c\Ybnc`YfbVfØW`\_Y`]gh`XU\Yf`b]W`h`bi`f`Y]b`K`U\fnY]WYb`?Òb`gž  
gcbXYfb`Y]b`C`fhž`Ub`XYa`i`bnÀ\`][ Y`; YgW`]W`hYb`j`cb`@]YVY`i`bX  
Ni`bY][ i`b[ `j`YfYk`][ h`k`YfXYb`"A`YbgWYb`Ui`g`U`Yf`K`Y`h`\_ca`a`Ybž  
i`a`]\fY`@]YVY`]b: cfa`Y]bYg`\_Y]bYbž`ghUV]`Yb`GW`ÒggWYb`g`ni  
nY][ Yb"

K`i`gghYb`G]Yž`XUgg`XYf`?Òb`Yf`8ca`ž]b`XYggYb`BÀ\Y`g]W`X]Y  
6fØW`\_Y`VYZ]bXYhž`Ui W`Y]bY`[ Ub`n`Y][ YbY`@Y[ YbXY`\Uh`3`8]Y`[ fc`»`Y  
; `cW`\_Y]a`8ca`ž[ YbUbbh`8YW`\_Y`D]hYf`ž`k ]Y[ h`gc`j ]Y`k`]Y  
i`a`[ YfYW`bYh`'`\*-`?Ø`\gW`fÀb`\_Y`cXYf`&(`: cfX`: ]YghU`"Gc`W`Y  
\_i`f]cgYb: U`\_hYb`a`UWYb`X]Y`GhUX`hi`bX`]\fY`HfUX]h]cbYb`bi`f`bcW  
]bhYfYggUbhYf"

8]Y`J YfgW`a`Y`ni`b[ `j`cb`@c`\_U`\_i`hi`fi`bX`]bhYfbUh]cbU`Ya`HfYbX

[gh'ZUgn]b]YfYbX"8 Ug'GW`Y]ZYb`XYf'GW`ÖggYf'Ub`XYf  
<c\Ybnc`YfbVfØW\_Y`nY][`h'b]W`h'bi`f`X]Y`@]YVY`nk`]gW`Yb`DUUfYbž  
gcbXYfb`gd]Y[`Y`h'Ui`W`Y]bY`VfY]hYfY`\_i`hi`fY`Y`6Yk`Y[`i`b[`k`]XYfž  
X]Y`@]YVY`ni`Z]Yfb`i`bX`g]Y`]b`X]Y`2`ZYbh`]W`\_Y]h`ni`hfU[`Yb`"C`V`]b  
?`Ö`b`c`XYf'Ub`XYf`gk`c`X]Y`≠`Y`ž`Y]bY`6Yn]Y\`i`b[`X`i`fW`Y]b`GW`c`gg  
ni`VYg]Y[`Y`b`ž`\`Uh`X]Y`<`YfnYb`XYf`A`YbgW`Yb`Yfc`VYfh`i`b`X`k`]fX  
k`Y]hYf\]b`Y]b`NY]W`Yb`ZØf`X]Y`j`]Y`Yb`;`Yg]W`hYf`XYf`@]YVY`V`Y]VYb`"

8]Y`HfUX]h]cb`XYf`@]YVYggW`ÖggYf`\`Uh]b`XYb`Y`h`hYb`>\`fYb`Ub  
6Y`]YVh\Y]h[`Yk`cbbYb`i`b`X`]gh`Y]b`ZUgn]b]YfYb`XYg`6Y]gd]Y`XU`ZØfž  
k`]Y`a`c`XYfbY`6f`Ui`W`h`Ø`a`Yf`c`Z`h`X`i`fW`Y[`c`V`U`Y`HfYb`Xg`V`Y]b`Z`i`gg  
k`Yf`X`Yb`"8]Y`<c\Ybnc`YfbVfØW\_Y`]gh`a`Y`\`f`U`g`b`i`f`Y]b`\_`VYf[`Ub[`.  
G]Y`]gh`Y]b`C`f`h`XYf`6Y[`Y[`bi`b[`i`b`X`XYg`;`Y`ZØ`\`gž`k`c`@]YVY`ZØf  
j`]Y`Y`ni`Y]b`Ya`\_`[`fY]ZVUfYb`Gma`Vc`k`]fX`"

8]Y`HfUX]h]cb`XYf`@]YVYggW`ÖggYf`YfZfY`i`h`g]W`Y`]b`j`]Y`Yb`Gh`A`X`hYb  
k`Y`h`k`Y]h[`fc`»`Yf`6Y`]YVh\Y]h`Gh`A`X`hY`k`]Y`DUf]gž`fUb`\_Z`fh`i`b`X`B`Yk  
M`c`f`\_`\`UVYb`YVYb`ZU`g`Y][`YbY`C`f`hY`ž`Ub`XYbYb`DUUfY`\`fY`GW`ÖggYf  
UbVf]b[`Yb`ž`i`b`X`X]YgY`HfUX]h]cb`\`Uh`Ui`W`gcn]U`Y`i`b`X  
k`]fhgW`U`Z`h]W`Y`8]a`Ybg]cbYb`"8]Y`5`h`f`U`\_`h]j`]h`A`h`g`c`W`Yf`C`f`hY`n]Y`\`h  
b]W`h`bi`f`H`ci`f]ghYb`Ub`ž`gcbXYfb`ZØfXYfh`Ui`W`X]Y`c`\_`U`Y  
K`]fhgW`U`Z`h`X`i`fW`X`Yb`Yf`\`Ø`h`Yb`6Y`gi`W`Y`f`j`Yf`\_`Y`f`"`&`DUf]g`\_`Ö`bbYb  
VY]gd]Y`gk`Y]gY`X]Y`@]YVYggW`ÖggYf`Ub`XYf`D`c`b`h`XYg`5`fhg`a`]h  
Y]bYa`Yf`\`Y`V`]W`Yb`5`b`gh]Y[`j`c`b`H`ci`f]ghYb`]b`J`YfV]b`Xi`b[  
[`YVfUW`h`k`Yf`X`Yb`ž`k`U`g`g]W`d`c`g]h]j`Ui`Z`X]Y`F`Y`gh`Ui`f`U`h]c`b`g!`i`b`X  
8]Yb`gh`Y]gh`i`b[`gVfUbW`Y`Ui`gk`]f`\_`h`"

## 8Yf`\_i`hi`fY`Y`9]bZ`i`gg`i`bX`X]Y`gc`n]U`Y 6YXY`i`hi`b[

8]Y`gma`Vc`]gW`Y`6YXY`i`hi`b[`XYf`@]YVYggW`ÖggYf`[`Y`\`h`Ø`VYf`]fY  
d`\mg]gW`Y`Df`Ä`g`Y`bn`\]b`Ui`g`"G]Y`fY`df`Ä`g`Y`bh]YfYb`]b]W`h`bi`f`@]YVY  
i`b`X`6]b`Xi`b[`ž`gcbXYfb`Ui`W`X`U`g`J`Y`fgd`fY`W`Yb`j`c`b`H`fY`i`Y`i`b`X  
6Y`gh`Ä`b`X][`\_Y]h`D`gm`W`c`c[`Yb`V`Y`h`c`b`Y`b`ž`X`U`gg`g`c`W`Y`F`]h`i`U`Y`]b  
6Yn]Y\`i`b[`Yb`U`g`d`c`g]h]j`Y`9`f`Z`\`fi`b[`[`Yk`Y`fhY`h`k`Yf`X`Yb`\_`Ö`bbYb`ž  
X]Y`X`U`ni`V`Y]hf`Ä[`hž`X`U`g`J`Y`fh`f`Ui`Yb`i`b`X`X]Y`Ya`c]cb`U`Y`J`Y`fV]b`Xi`b[  
nk`]gW`Yb`DUf`h`b`Y`fb`ni`gh`Ä`f`\_`Yb`"8]YgY`a`c`XYfbY`:`c`f`a`XYf  
@]YVYgVY`\_i`b`Xi`b[`\`Uh`X`U`\`Y`f`Y]b`Yb`k`]W`h[`Yb`D`U`h`n]a`\_i`hi`fY`Y`b`"

NY]h[ Y]gh'Y]b[ Ybca a Yb'i bX'gd]Y[ Y'h'XUg'6YXØfZb]g'a YbgW`]WYf  
9a ch]cbYb'k ]XYfž' ]b'XYf'\Yi h][ Yb'gWbY''YV][ Yb'K Y'h'g]W hVUf  
i bX' [ fY]ZVUf'ni 'gY]b"

8]Y'i b]j YfgY''Y'5bn]Y\i b[ g\_fUZh'XYf'@]YVYggW`ØggYf'nY][ h'g]W  
ni XYa ' ]b'XYf'J ]Y'ZU'h'XYf'C fhYž'Ub'XYbYb'g]Y'Ub[ YVfUW h'k YfXYb"  
J cb'\ ]ghcf]gWYb'6fØW\_Yb'V]g'ni 'a cXYfb '[ YghU'hYhYb  
GhUXh'UbXgW UZhYb'V]YhYb'X]YgY'C fhY'DUUFY'X]Y'A Ø[ ' ]W\_Y]hž' ]\ fY  
-bX]j ]Xi U'h'Åh'Ui gni XfØW\_Yb'i bX' [ 'Y]W nY]h][ 'HY]'Y]bYf  
[ Ya Y]bgUa Yb'HfUX]h]cb'ni 'gY]b"8]Yg'ZØfXYfh'Y]b'; YZØ\''XYf  
Ni gUa a Yb[ Y\Øf][ \_Y]hž'Ui W'k Ybb'X]Y'; YgW ]W hYb'\ ]bhYf'YXYa  
GW`cgg'Y]bn][ Ufh][ 'g]bX"

GhUh]gh]\_ 'ni f'J YfVfY]hi b[ 'j cb  
@]YVYggW`ØggYfb

GhUXh ; YgW`ÅhnhY'5bnU\''XYf  
GW`ØggYf

? Ø`b	%"\$\$\$\$"\$\$\$Ž
DUf]g	+\$ \$"\$\$\$\$Ž
F ca	( \$"\$\$\$\$Ž
: fUb_Zi fh	%"\$\$\$\$Ž
BYk 'Mcf_	) \$"\$\$\$\$Ž

8]YgY'NU\`Yb'nY][ Ybž'XUgg'X]Y'DfU\_h]\_ 'XYf'@]YVYggW`ØggYf'b]W h  
bi f' ]b'? Ø`bž'gcbXYfb' ]b'j ]Y'Yb'UbXYfYb' ]bhYfbUh]cbU'Yb'GhÅXhYb  
k Y]h'j YfVfY]hYh' ]gh''9g'\_ØbbhY' ]bhYfYggUb'h'gY]b'ni 'VYcVUW hYbž  
k ]Y'g]W'X]YgY'NU\`Yb' ]b'XYb'\_ca a YbXYb' :U\ fYb'Yb'hk ]W\_Y'bž  
]bgVYgcbXYfY' ]b'5bVYhfUW h'XYf'5i gk ]f\_i b[ Yb'j cb  
J YfUbghU'hi b[ Yb'k ]Y'Hci f]ga i ga YggYb'cXYf'gcn]U'Yb'A YX]Ybž  
X]Y'X]Y'G]W hVUf\_Y]h'gc`W Yf'HfUX]h]cbYb'Yf\Ø\Yb"

6Ygi W\ Yb 'G]Y 'i bg 'Ui Z. 'X]Y!b UW\ f]W\ hYb "bYh