

J c`ghÅbX][ Yf`@Y]hZUXYb`ni`XYb`@ck`≡g`Ygž  
Dcfh`8ci [ `Ugž`5i ghfU`]Yb

9]b`XYhU]`YfhYf`i bX`U\_hi Y`Yf`FY]gYZØ\fyf`ZØf`XYb`6Ygi W  
XYf`@ck`≡g`Yg`j cf`Dcfh`8ci [ `Ugž`5i ghfU`]Yb`"8]Y`VYghYb  
K Y[ Yž`i a` \]Yf\Yf`ni`\_ca`a Ybž`k Ug`G]Y`Yfk UfhYhž`i bX`i: chc`g  
j cb`@ck`≡g`UbXž`i a` Æfyb`6Ygi W`ni`]bgd]f]YfYb`"8]Y`@ck  
≡g`Yg`cXYf`@ck`≡g`Yhg`g]bX`Y]bY`\_Y]bY`?cfU`YbVi W`hž`X]Y`Ui`g  
nk`Y]`≡gY`b`VYghY`hi bX`Yhk`U`&) `a` Ògh]W`j cb`Dcfh  
8ci [ `Ug`Y[ h`9g]gh`Y]bY`[ fc» Ufh][ Y`\_Y]bY`≡gY`[ fi`ddYž`X]Y  
Y]bYb`6`]W`\_Ui`ZXUg`; fyUh`6Uff]Yf`FYZ`V]YhYhž`bi`f`Y]bYb  
?UhnYbgd`fi b[ `j`ca`i: Ygh`UbX`Yb`hZ`fb`h`≡X]YgYa`f`Y]gYZØ\fyf  
hY]`Y`]W`U`Ygž`k Ug`G]Y`ØVYf`Y]bYb`6Ygi W`Ui`Z`XYb`@ck`≡g`Yg  
k ]ggYb`a` ØggYb`"≡W` \UVY`Y]bYb`/ Ua`d`^Y`d/

9]b`XYhU]`YfhYf`i bX`U\_hi Y`Yf`FY]gYZØ\fyf`ZØf`XYb`6Ygi W`XYf  
@ck`≡g`Yg`j cf`Dcfh`8ci [ `Ugž`5i ghfU`]Yb`"8]Y`VYghYb`K`Y[ Yž`i a  
\]Yf\Yf`ni`\_ca`a Ybž`k Ug`G]Y`Yfk UfhYhž`i bX`i: chc`g`j cb`@ck`≡g`UbXž  
i a` Æfyb`6Ygi W`ni`]bgd]f]YfYb`"

8]Y`@ck`≡g`Yg`cXYf`@ck`≡g`Yhg`g]bX`Y]bY`\_Y]bY`?cfU`YbVi W`hž`X]Y  
Ui`g`nk`Y]`≡gY`b`VYghY`hi bX`Yhk`U`&) `a` Ògh]W`j cb`Dcfh`8ci [ `Ug  
`Y[ h`9g]gh`Y]bY`[ fc» Ufh][ Y`\_Y]bY`≡gY`[ fi`ddYž`X]Y`Y]bYb`6`]W`  
\_Ui`ZXUg`; fyUh`6Uff]Yf`FYZ`V]YhYhž`bi`f`Y]bYb`?UhnYbgd`fi b[ `j`ca  
: Ygh`UbX`Yb`hZ`fb`h`"

≡X]YgYa`f`Y]gYZØ\fyf`hY]`Y`]W`U`Ygž`k Ug`G]Y`ØVYf`Y]bYb`6Ygi W  
Ui`Z`XYb`@ck`≡g`Yg`k ]ggYb`a` ØggYb`"≡W` \UVY`Y]bYb`5VgW`b]h  
XUfØVYf`Y]b[ YZØ[ hž`k ]Y`G]Y`j cb`Dcfh`8ci [ `Ug`bUW`@ck`≡g`UbX  
[ Y`Ub[ Ybž`gck ]Y`Y]bY`XYhU]`YfhY`5b`Y]hi b[ ž`k Ug`G]Y`bUW` Æfyf  
5b`\_i bZ`Yfk UfhY`h`"

<Yfj`cf[ Y\cVYb`]b.`i`&%`VYghYb`5\_hj]`hÅhYb`]b`Dcfh`8ci [ `Ug

K ]Y`\_ca a h'a Ub`j cb`Dcfh`8ci [ `Ug`bUW`@ck  
=g`UbX3

8 Ug`Hc`Y`Ub`XYb`@ck` =g`Yg`]ghž`XUgg`XYf`6Ygi W`X`YgYf  
=bgY`[ fi ddY`gY`f`Y`bZUW`]gh`9g`]gh`Dcfh`8ci [ `Ug`5b`hk`cfh`Ui`Z  
7U]fbg` ; fYYb`=g`UbX`i`bX` : ]h`f`c`m`=g`UbX`"B`UW`k`Yb`][`Yf`U`g`Y`b`Yf`  
Ghi`b`XY` : U`f`h`j`cb`Dcfh`8ci [ `Ug`Z`b`XYb`G`Y`g`W`Ui`Z`@ck` =g`UbX`  
k`]Y`XYf`ž`Y`b`Ya`h`f`c`d`]g`W`Yb`Ni`Zi`W`h`g`c`f`h`Ua` ; fY`U`h`6`Uff`Y`f`F`YY`Z`Ub`  
XYf`7`c`f`U`7`c`U`gh`"

8 U`Y`g`g`]W`i`a`Y`b`Y`UV`[`Y`Y`[`Y`b`Y`=bgY`Ub`XY`hž`a`Ø`gg`Y`b`G`Y`  
b`U`h`Ø`f`]W`Y`b`Y`b`6`c`c`h`g`h`f`U`b`g`Z`Y`f`Vi`W`Y`b`ž`i`a`Y`f`Y`f`ni`[`Y`Ub`[`Y`b`  
9g`[`]V`h`j`]Y`Y`5`[`Y`b`hi`f`Y`b`Z`Ø`f`X`]Y`6`i`W`i`b`[`j`cb`H`ci`f`Y`b`]b`D`c`f`h`  
8`ci`[`U`g`ž`U`V`Y`f`g`]Y`j`Y`f`Ub`[`Y`b`c`Z`h`c`Y`D`f`c`j`]g`]c`b`g`g`Å`h`n`Y`ž`X`U`Y`f`  
k`Ø`f`X`Y`]W`j`c`f`g`W`U`[`Y`b`ž`gh`U`h`X`Y`g`g`Y`b`c`b`]b`Y`ni`Vi`W`Y`b`"

8 ]Y`\_c`gh`Y`b`[`Ø`b`gh`][`gh`Y`i`b`X`V`Y`]Y`V`h`Y`gh`Y`6`c`c`h`g`Z`U`f`h`j`cb`D`c`f`h`  
8`ci`[`U`g`b`U`W`@`ck` =g`Ub`X`]gh`Ub`6`c`f`X`X`Y`f`K`U`j`Y`X`U`b`W`f`"8`Y`g`Y`g`  
V`Y`Y`]b`X`fi`W`\_`Y`b`X`Y`ž`" \$`A`Y`h`Y`f`Ub`[`Y`@`I`i`g`!`?`U`h`U`a`U`f`U`b`!`G`Y`[`Y`g`W`]Z`  
a`i`g`g`a`Ub`[`Y`g`Y`Y`b`U`V`Y`b`ž`i`a`Y`g`[`U`i`V`Y`b`ni`\_`Ø`b`b`Y`b`"8`Y`  
Ub`[`Y`V`c`h`Y`b`Y`H`ci`f`]gh`Y`V`Y`b`g`c`V`Y`Y`]b`X`fi`W`\_`Y`b`X`"9`g`Y`b`h`Å`h`"

- 9]b`[`Ub`nh`Å`][`Y`f`G`Y`[`Y`h`Ø`f`b`b`U`W`@`ck` =g`Ub`X`j`cb`D`c`f`h`  
8`ci`[`U`g`f`k`]b`!`i`b`X`F`Ø`W`\_`Z`U`f`h`k`
- :`U`f`h`a`]h`X`Y`a` ;`U`g`V`c`X`Y`b`V`c`c`h`U`i`Z`@`ck` =g`Ub`X`
- J`Y`f`Y`]\`j`cb`G`W`b`c`f`W`Y`U`i`g`f`Ø`gh`i`b`[`f`]b`\_`i`g`]j`Y`[`Y`Z`Ø`f`h`Y`f`  
H`ci`f`k`
- 9]b`h`f`c`d`]g`W`Y`g`A`]h`h`U`[`g`Vi`Z`Y`h`
- 5`V`c`i`b`[`i`b`X`F`Ø`W`\_`[`U`V`Y`j`ca`<`c`h`Y`

8 ]Y`?`c`gh`Y`b`Z`Ø`f`X`]Y`6`i`W`i`b`[`Y`b`Y`g`H`U`[`Y`g`U`i`g`Z`i`[`g`b`U`W`@`ck` =g`Ub`X`  
a`]h`X`Y`a`K`U`j`Y`X`U`b`W`f`V`Y`h`f`U`[`Y`b`k`Y`b`][`Y`f`U`g`&`\$`'I`G`8`d`f`c`D`Y`f`g`c`b`  
8`Y`g`Ø`V`Y`f`h`fi`a`d`Z`h`U`Y`Ub`X`Y`f`Y`b`C`d`h`]c`b`Y`b`]b`6`Y`ni`[`U`i`Z`X`Y`b`D`f`Y`]g`ž`  
k`Y`b`b`a`Ub`V`Y`X`Y`b`\_`hž`k`U`g`a`Ub`V`Y`\_`ca`a`h`"

6i`W`Y`b`G`Y`X`Y`b`V`Y`gh`Y`b`D`f`Y`]g`Z`Ø`f`X`]Y`K`U`j`Y`X`U`b`W`f`j`cb`D`c`f`h`  
8`ci`[`U`g`  
U`h`1`K`5`J`9`8`5`B`7`9`F`5`I` :`@`C`K` =G`@`5`B`8`ž`D`C`F`H`8`C`I` ;`@`5`G`2`

⇒ fY'UbXYfY'A Ø[ 'jW\_X]h'VYghY\h'XUf]bž'Ub'Y]bYa' 'cf[ Ub]g]YfhYb  
 \U'VhÀ[ ][ Yb'GWbcfWY'Ui gZi [ 'hY]'ni bY\ a Yb"'7U'mdgc' ]gh'Y]b  
 l bhYfbY\ a Ybž'XUg'F Y]gYb'ni 'XYb'@ck' 'g'Yg'UbV]YhYh": Øf'X]YgY  
 Cdh]cb'\_cghYh'Yg'G]Y'i b[ YZ\ f%- ) 'l G!8c''Uf"'5''YfX]b[ g'k ØfXY  
 ]W'X]YgYb'b]W'h'k ]f\_]W'Ya dZY\ 'Ybž'XU'XYf'K Uj YXUbWf'Y]bYb  
 ; UbnhU[ YgUi gZi [ 'a ]h'j ]Y'a Y\ f' b\_ i g]j 'Y]ghi b[ Yb'ZØf' i b[ YZ\ f  
 XYb' [ 'Y]W'Yb'DfY]g'UbV]YhYh"  
 U'h1 @ck' 'g'Ygž'@ck' 'g'Yhg'Dcfh'8ci [ 'Ug'8fc\ bYbZchc[ fUZ]Y 2

J 9FK 5B8H9F'DCGH.'K c']b'Dcfh'8ci [ 'Ug'ØVYfbUW'hYb

## „ VYf'X]Y'@ck' 'g'Yg

8]Y'@ck' 'g'Yg'VYghY\Yb'Ui g'nk Y]'\_Y]bYb' b'gY'b'/'@ck' 'g'UbX'i bX  
 K ccXm'g'UbX"'8]Y'YfghY' ]gh'Y]bY' \_Y]bYž'fi bXY' b'gY'a ]h'X]W'hYf  
 hfcd]gW'Yf'J Y[ YhUh]cb"'5i ZXYf' b'gY' [ ]Vh'Yg'Y]bYb'@Yi W'hhi fa ž  
 Y]bY' \_Y]bY': cfgW'i b[ gghUh]cb' i bX' l bhYf\_ØbZhY'ZØf'X]Y  
 b'gY'dZY[ Yf"

5i ZXYf'UbXYfYb'GY]hY''Y[ h'K ccXm'g'UbXž'Y]bY' [ fØ» YfYž'UVYf  
 i bVYk c\ bhY'A Ub[ fcj Yb]bgY''8]Yg' ]gh'X]Y < Y]a Uhj ]Y'Yf  
 b]ghYbXYf'J Ø[ Y' i bX' ]gh[ YgW'Øhhi bX'Y]b[ YgW'fÀb\_h"

Nk ]gW'Yb'XYb' b'gY'b'VYZ]bXYh'g]W'Y]b'fY]W'Ygž'hfcd]gW'Yg'F ]ZZ  
 XUg'g]W' bUW'Ui » Yb'YfghfYW\_hi bX'X]Y' b'gY'W'Yb' i a [ ]Vh"

@ck' 'g'UbXg'\Uh'Øfn' ]W' ]b'BUW'f]W'hYbU[ Ybhi fYb' ]b' [ Ubn  
 5i ghfU' ]Yb'K YfVi b[ 'ZØf'X]Y'5bnY][ Y'X]YgYg'HfUi a 'cVg'U'g  
 <Ui ga Y]ghYf' [ Ya UW'h"'9g'k ÅfY'VYgh]a a h'\_Y]b'gW'Y'W'hYf'; ][ °  
 U'h1 @ck' 'g'UbX'i bX'K ccXm'g'UbXž'@ck' 'g'Yg 2

J 9FK 5B8H9F'DCGH.'7U]fbg! b'gY'b.' + ' b'gY'b'j cf'7U]fbg'

## 9f\_i bXi b[ 'XYf'@ck' 'g'Yg

A ØW'hYb'G]Y'Y]bY'XYf'VYghYb' b'gY'b'XYg'; fYUh'6Uff]Yf'FYYZ  
 Yf\_i bXYb3'l bhYb'\UVY' ]W'Y]b'dUUf'8]b[ Y'Ui Z[ Y' ]ghYhž'X]Y'G]Y'Ui Z  
 ⇒ fYf'@ck' !g'Yg!F Y]gYfci hY' i bVYX]b[ h'ØVYfd'fØZYb'gc''hYb"

U`h1 B]YXf][ Y`bgy`bžb]YXf][ Y`bgy`b`i bhYf`K UggYf` 2

J 9FK 5B8H9F`DCGH. : ]hfc m`g`UbX`j`g"; fYYb`g`UbX

8 Yf`@Yi W`hhi fa`XYf`bgy`

8 Ug`YfghYžk Ug`G]Y`gY\Yb`\_ÖbbhYbžk Ybb`G]Y`g]W`XYf`bgy`  
bÅ\Yfbž`]gh`XYf`a`U`Yf]gW`Y`k`Y»Y`@Yi W`hhi fa`bUa`Ybg`@ck`g`Yg`  
@[`h`"8]Yg`]gh`Y]b`U\_h]j`Yf`@Yi W`hhi fa`ž`XYf`%, +, `[ YVUi`h`k`i`fXY`"

K Ybb`G]Y`g]W`\a`j`cb`@UbX`Ui`g`bÅ\Yf`bÅ\Yfbž`k`YfXYb`G]Y`  
k`U\fgW`Y]b`]W`XYb`f]Yg][`Yb`<`Ui`ZYb`Gh`ÖW`Y`Ub`XYf`Gd]hny`  
YbhXYW`Yb`"8 Ug`]gh`Y][`Ybh`]W`Y]b`5X`Yf`c`fgh`"A`]f`k`i`fXY`[`YgU[`hž`  
XUgg`Yg`nk`Y]`Ubg`Ägg][`Y`5X`Yf`[`]Vhž`X]Y`XUg`BYgh`[`YVUi`h`\UVYbž`  
i`a`?`Ø`\_Yb`Ui`Zni`n]Y\Yb`"

B`YVYb`XYa`@Yi W`hhi fa`VYZ]bXYh`g]W`Y]bY`\_`Y]bY`  
:`c`fgW`i`b[`gghU]cb`"<`]Yf`ZUbX`%`-`&,`XUg`k`Y`hk`Y]h`YfghY`  
]bhYfbU]cbU`Y`:`c`fgW`i`b[`gd`fc`Y`\_h`ni`?`c`fU`Y`b`f]ZZYb`ghU`hž`XUg`  
K`]ggYbgW`UZh`Yf`Ui`g`U`Yf`K`Y`h`ni`gUa`a`YbVfUW`hYž`i`a`XUg`;`fYUh`  
6Uff]Yf`F`YYZ`ni`i`bhYf`gi`W`Yb`"  
U`h1`@ck`g`UbX`@Yi W`hhi fa`ž`@ck`g`Yg`@[`h`2

; Y\Yb`G]Y`Ui`Z`XYb`@ck`g`Yg`gW`bc`fW`Y`b`

K`U\fgW`Y]b`]W`]gh`XYf`<`Ui`dh[`fi`bXž`k`Ufi`a`X]Y`a`Y]ghYb`  
A`YbgW`Yb`X]Y`@ck`g`Yg`i`bX`XUg`;`fYUh`6Uff]Yf`F`YYZ`]a`  
5`[`Ya`Y]bYb`VYgi`W`Ybž`X]Y`i`b[`Ui`V`]W`Y`i`bhYfk`UggYfk`Y`h`"

8 Ug`F`]Z]fi`bX`i`a`X]Y`@ck`g`Yg`]gh`]b`[`i`hYa`Ni`ghUbX`"9g`[`]Vh`%)`\$`  
j`YfgW`]YXYbY`5fhYb`j`cb`<`Ufh`c`fU`Y`b`i`bX`Y]bY`:`Ø`Y`j`cb`  
A`YYfYgVYk`c`\bYfb`"G]Y`k`YfXYb`f]Yg][`Y`NUW`YbVUfgW`Yž`Vi`bhY`  
DUdU[`Y]YbZ]gW`Yž`5bYa`cbYbZ]gW`Yž`F`]ZVUfgW`Y`i`bX`[`fc`»`Y`  
A`U`fY`YbgW`k`Åfa`Y`gY\Ybž`i`a`bi`f`Y]b][`Y`ni`bYbbYb`"

K`Ybb`G]Y`;`ØW`\UVYbž`gY\Yb`G]Y`j`]Y`Y]W`h`gc`[`Uf`Y]bY`Ubg`Ägg][`Y`  
GW`]X`f`ÖhY`c`XYf`Y]b][`Y`GW`k`Ufngd]hnyb`!`F`]Z\U]Yž`k`]Y`]W`Y`g`]b`  
XYb`h]YZfYb`;`Yk`ÄggYfb`c`XYf`GUbXYVYbYb`[`YhUb`\UVY`"

- 'U`h1 @ck `g`Ygž'GWkbcfWY`b`Ui Z`XYb`@ck `g`Yg 2
- 'U`h1 GdUb]gWY`A U\_fY`Y`gW`i`Yb 2
- 'U`h1 :`YXYfa Ui gZ]gWZØhYfi b[ ž: `YXYfa Ui gZ]gWY`Ui Z`XYb`@ck `g`Yg 2
- 'U`h1 GWk Ufngd]hnYb!F ]Z\ U]Yž`@ck !`g`Yg!< U]Y 2

8 ]Y `@ck `g`Yg. `bZcfa Uh]cbYb`ZØf`GY[ `Yf`i bX  
GY[ `Yf`

K Ybb`G]Y`XUg; `ØW\_`UVYbž`X]Y`@ck `g`Yg`Ui Z`fYa `Y][ YbYb  
GY[ Y`Vcch`ni`Yf`\_i bXYbž`XUbb`]bhYfYgg]YfYb`G]Y`g]W`j ]Y`Y]W`h`ZØf`  
X]Y`bZcfa Uh]cbYb`ni`a`5b\_Yfd`Uhn"

: Øf`GY[ `Yf`i bX`?fYi nZU`fhgW]ZZY`]gh`Yg`a`Ò[ `]W`ž`Y]b][ Y`DUf`\_Vc`Yb`  
X]fY`\_h`Ui »Yf`U`V`XYf`?cfU`Yb`U[ i bY`ni`Yf[ UhhYfb`"9g`g]bX`XfY]  
j YfZØ[ VUfž`i bX`g]Y`V]YhYb`D`Uhn`ZØf`9]bfi`a`dZVcchY`V]g`ni`&\$  
A YhYfb`i bX`?UhnYb`V]g`ni`%,"

5bXYfbZU`g`]gh`Yg`Ua`VYghYbž`X]fY`\_hj`cf`XYa`F]ZZ`ni`Ub`\_Yfb`"<]Yf`  
Z]bXYb`G]Y`Y]bYb`GUbXVcXYbž`UVYf`XYb`\_Yb`G]Y`XUfUbž`XUgg`XUg`  
K`UggYf`Y]f`n]Ya`]W`h]YZ`]ghž`U`gc`UggYb`G]Y`j ]Y`?YhhY`YfUi`g"

@9G9B`G`9`85G`G9; 9@@C; `J`C`B`8`9B`B`98F`÷`9B`B`G9`@B.  
G9; 9@@C; `K`C`7`<`9`%\$

'U`h1 GY[ Y`b`A`U`U]\_Už`ž`b[ `F][ `GY[ Y`b 2

K`Y]hYfY`Hfcd]WU`': Uf`B`c`fh`E`i`YYbg`UbX`  
F`Y]gYZØ`fYf`

W`c`ZYž`XUgg`bYb`X]YgYf`gW`bY`Y`F`Y]gYZØ`fYf`ZØf`XYb`6Ygi`W`  
XYf`@ck `g`Yg`[ YZU`Yb`U`h`K`Ybb`G]Y`XYb`K`Y[ `j`cb`Dcfh`8`ci`[ `Ug`  
bUW`@ck `g`UbX`[ YZ`bXYb`UVYbž`UggYb`G]Y`a`]W`]b`XYb`  
?ca`a`YbhUfYb`i`bhYb`k`]ggYbž`k`]Y`bYb`X]Y`F`Y]gY`[ YZU`Yb`U`h`  
5bgcbghYbž`k`Ybb`G]Y`bUW`a`Y`f`F`Y]gY]bgd]fUh]cb`ZØf`': Uf`B`c`fh`  
E`i`YYbg`UbX`gi`W`Ybž`gW`Ui`Yb`G]Y`g]W`Y]b][ Y`XYf`UbXYfYb`5fh]\_Y`  
]b`a`Y]bYa`6`c[ `Ub"

K Ybb`G]Y`Ui » YfXYa`Y]bY` : chc]bgd]fUh]cb`j`cb`XYb`@ck`'g`Yg  
VYb`Øh][ Ybž`Z]bXYb`G]Y`i`bhYb`5i`ZbU`a`Ybž`X]Y`]W`Ui`Z`a`Y]bYf`  
`YhnhYb`F]Y]gY`[ Ya`UW`h`UVY`"

- `U`h1` K`ccXm`'g`UbXž`b]YXf][ Y`'bgY`b`2`
- `U`h1` B]YXf][ Y`'bgY`b`B]YXf][ Y`'bgY`'Dcfh`8`ci`[ `Ug`  
7U]fbg`2`
- `U`h1` B]YXf][ Y`'bgY`ž`b]YXf][ Y`'bgY`bž`Dcfh`8`ci`[ `Ug`2`
- `U`h1` GW`bcfW`Y`b`Ua`'@ck`'g`UbX`F`Y`Y`Z`2`
- `U`h1` GhfUbX`Ui`Z`@ck`'g`UbXž`Dcfh`8`ci`[ `Ug`2`
- `U`h1` GhfUbX`Ui`Z`@ck`'g`UbXž`Dcfh`8`ci`[ `Ug`2`
- `U`h1` GW`k`Ufngd]hnYb`!F]Z`U]`Ui`Z`XYb`@ck`'g`Yg`2`
- `U`h1` :`YXYfa`Ui`gZ]gW`Y`Ui`Z`XYb`@ck`'g`Yg`ZØ`hYfb`2`

`U`h1` 2`

"`

8YhU]`g`

6Ygi`W`Yb`G]Y`i`bg`Ui`Z.`Y]bY`!fY]gY`"XY`