

D\mg]_]b`XYf`GUI bU. `9bhXYW_Yb`G]Y`X]Y
K]ggYbgW\UZh`\]bhYf`XYa `K c\`ZØ\`Yb`°

9fZU\fyb`G]Yž`k]Y`D\mg]_`i bgYfYb`GUI bUVYgi W\`VYY]bZi ggh"
JcfhfU[`Ub`XYf`A @ `<U``Y`Ua `+``GYdhYa VYf`&\$&(` `>Yhnh
Uba Y`XYb`°

8]Y`ZUgn]b]YfYbXY`K Y`h`XYf`D\mg]_`VY`Yi W\hYh`]b`Y]bYf
Ui »Yf[Yk Ø\b`]W\Yb`Jcf`Ygi b[ž`X]Y`Ua `+``GYdhYa VYf`&\$&(` `Ub
XYf`A Ufh]b!@ h\Yf!I b]j Yfg]hÅh<U``Y!K]hYbVYf[`fA @ ě`ghUhhZ]bXYb
k]fXž`gdUbbYbXY`5``hU[gZfU[Yb``?Ubb`a Ub`VY]`%\$`; fUX`7Y`g]i g
]b`XYf`GUI bU`Yb`hgdUbbYbž`k Å\fybX`%\$`; fUX`\Y]»Yg`K UggYf
[YZÅ\`f`]W\`k YfXYb`_Ubb3`i bX`k]Y`k]f_`h`g]W\`Y]b`5i Z[i gg`Ui Z`X]Y
[YZØ\`hY`HYa dYfUhi f`Ui g3`8]YgY`i bX`UbXYfY`: fU[Yb`ghY\Yb`]a
NYbhf`i a `XYf`JYfUbg`hU`hi b[`XYf`FY`\Y` 5``Yg`D\mg]_` `D\mg]_`ZØf
U``Y` "

8]Y`Jcf`Ygi b[ž`X]Y`i bhYf`XYa `H]hY`` D\mg]_`]b`XYf`GUI bU` `j ca
8Ua dZxfi W_ž`XfY]: `UgW\Yb`K Y]nYbV]Yf`i bX`<c`nž`XUg`b]W\h
gW\k]hnh `X]g_i h]Yfh`k]fXž`k]fX`j cb`DfcZ`8f``8YhYZ`FY]W\Yfh`j ca
`gh]hi h`ZØf`D\mg]_` [Y`Y]hYh``8]Y`JYfUbg`hU`hi b[`VY[]bb`hi a `%.%)
I \f`i bX`n]Y`h`XUfUi ZUVž`XYb`Ni \ÖfYfbž`]bgVYgcbXYfY
GWØYf]bbYb`i bX`GWØYfb`UV`XYf`ZØbZ`Yb`?`UggYž`Y]bY
i bhYf\U`hgUa Y`i bX``Y\ffY]W\Y`DYfgdY_h]j Y`Ui Z`d\mg]_U`]gW\Y
D\Åbca YbY`]a `5``hU[`ni `V]YhYb`"

9I dYf]a YbhY`i bX`8]g_i gg]cbYb`ZØf`U``Y
5`hYfg[fi ddYb

8]Y`Jcf`Ygi b[gfY]\Y`ZfYi h`g]W\`XUfUi Zž`XUg``ghYfYggY`Ub`XYf
D\mg]_`ni `ghY][Yfb`i bX`Yf`_Åfh`_ca d`YI Y`?cbnYdhY`Ui Z
j YfghÅbX`]W\Y`K Y]gY``GWØYf]bbYb`i bX`GWØYf`gck]Y`X]Y

]bhYfYgg]YfhY`2 ZZYbh]W_X]h'g]bX`\\Yfn]W`Y]b[Y`UXYbž`c`bY
d`mg]_U`]gW`Y`J cf`_Ybbhb]ggY`hY]`ni bY`a Yb`"8]Y`J YfUbghU`hi b[`]gh
b]W`h`bi f`\\Y`ffY]W`ž`gcbXYfb`V]YhYh`Ui W` ; Y`Y[Yb`\\Y]h`ni f
8]g_i gg]cb`a `]h`XYb`F`YZYfYbhYb`"BUW`Y`YXYf`J cf`Ygi b[`_ÖbbYb`X]Y
5bk YgYbXYb` : fU[Yb`ghY`Yb`i bX`g]W`U`_hj` `Ub` ; YgdF`W`Yb`ØVYf
X]Y`VYgdFcW`YbYb`H`Ya Yb`VYhY]`][Yb`"

9]bY`k`Y]hYfY`]bhYfYggUbhY`BYi`Yfi`b[`X]YgYf`HfYZZYb`]gh`XUg
dUfU`Y`Y`5b[YVch`A`Uh`Ya`Uh]_`Ua`GUa`ghU[`ž`XUg`Yfgha`U`g`ZØf
 ; fi`bXgW`Ø`Yf]bbYb`i`bX`!gW`Ø`Yf`Ub[YVchYb`k`]fX`" `b`Y]bYa
Ub[fYbnYbXYb`GYa`]bUffUi`a`\\UVYb`X]Y`?`]bXYf`X]Y`A`Ö[`]W`_Y]hž
Ui`Z`gd]Y`Yf]gW`Y`K`Y]gY`A`Uh`Ya`Uh]_`ni`Yb`hXYW`_Ybž`]bXYa`g]Y
F`ÅhgY`"ÖgYb`i`bX`a`Uh`Ya`Uh]gW`Y`?`cbnYdhY`Ub`k`YbXYb`"

: Øf`X]Y`Ub[Y`\\YbXYb`D`mg]_]bhYfYgg]YfhYb`g]bX`Ui`W`ni`_ØbZh][Y
J`YfUbghU`hi`b[Yb`[Yd`Ubh`"5a`-`"B`cj`Ya`VYf`&\$&(`k`]fX`Yg`Y]bY
k`Y]hYfY`J`cf`Ygi`b[`[YVYbž`k`Å`fYbX`]a` : YVfi`Uf`&\$&) `X]Y
HY]`bY`a`Yf`Ui`ZY]bY`d`mg]_U`]gW`Y`F`Y]gY`Xi`fW`X]Y
J`cf`k`Y]`b`UW`hgnY]h`a`]h[Ybca`a`Yb`k`YfXYbž`[YZc`[hj`cb`Y]bYf
9f_i`bXi`b[`j`cb`J`ca`A`_fc`cga`cg`ni`a`A`U`fc`cga`cg`]a
[`Y]W`Yb`A`cbUh`"8`Ug`N]Y`X`Yf`F`Y]`\\Y`]gh`Ygž`U`Y`5`hYfg[fi`ddYb`ni
]bgd]f]YfYb`i`bX`XUg`K`]ggYb`ØVYf`d`mg]_U`]gW`Y`Df]bn]d]Yb`ni
Yfk`Y]hYfb`"

8]Y`5ba`Y`Xi`b[`ni`f`J`cf`Ygi`b[`gck`]Y`ni`XYb`j`YfgW`]YXYbYb
HYfa`]bUb[YVchYb`YfZc`[h`ØVYf`X]Y`K`YVgY]hY`XYf`i`b]j`Yfg]h`Åh
\\hdg.##k`k`k`"d`mg]_"i`b]!`\\U`Y`"XY`#dUg`#Uba`Y`Xi`b[`#`8]Y`HY]`bU`a`Y
]gh`Y]bY`[fc`»`Ufh][Y` ; Y`Y[Yb`\\Y]h`ZØf`U`Y`ž`X]Y`a`Y`f`ØVYf`X]Y
GW`Öb`\\Y]h`i`bX`?`ca`d`Yi`]h`Åh`XYf`D`mg]_`YfZU`fYb`a`ÖW`hYbž`i`bX
VYgcbXYfg`ZØf`?]bXYf`i`bX`ž`[YbX`]W`Yž`X]Y`a`Ö[`]W`Yfk`Y]gY`XYb
 ; fi`bXghY]b`ZØf`Y]bY`gd`ÅhYfY`?`Uff]YfY`]b`XYb`B`Uhi`fk`]ggYbgW`UZhYb
`Y[Yb`k`c`Yb`"

8]Y`J`YfUbghU`hi`b[`k`]fX`]a`K`Y]bVYf[`7`Ua`di`g`XYf`i`b]j`Yfg]h`Åhž`]a
6YfY]W`<`Y]XY`!GØX`]a` ; i`ghUj`!A`]Y`!<`ØfgUU`f%`"C` ; Łž`ghUhhZ]bXYb`"
Gca`]h`\\UVYb`U`Y` `b`hYfYgg]YfhYb`X]Y`A`Ö[`]W`_Y]hž`b]W`h`bi`f`a`Y`f
ØVYf`XUg`H`Ya`U`ni`Y`fbYbž`gcbXYfb`Ui`W`X]Y`i`b]`U`g`6`]Xi`b[gc`fh
k`U`fni`bY`a`Yb`"

8]Y`Jcf`Ygi b[gfY]\Y` 5`Yg`D\mg]_` `D\mg]_`ZØf`U`Y` `YfÒZbYh
Y]bYb`Y]bn][Ufh][Yb`Ni [Ub[`ni`XYb`; fi bX`U[Yb`i bX`ni f
GW\Òb\Y]h`XYf`D\mg]_ž`k]Y`g]Y`]b`i bgYfYa` `hÀ[`]W\Yb`@YVYb`Y]bY
Fc`Y`gd]Y`h`"GY]Yb`G]Y`XUVY]`i bX`YbhXYW_Yb`G]Y`X]Y`D\mg]_`]b
Y]bYa` `bYi Yb`@]W\h`

8YhU]`g

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