

< ÀbX`Yf`i bhYfghØhnYb`X]Y`9I d`cg]cb
X]YgYf`VY]XYb`? ÷? fmdhck À\fi b[Yb

8Yf`fYU`Y`Bi hnYb`Y]bYg`? fmdhck À\fi b[ghc_Ybg`_ÒbbhY`XYb
I bhYfgW]YX`nk]gWYb`bUW\U`h][Ya`!ZUWYa`K UWghi a
i bX`Y]bYf`j cfØVYf[Y\YbXYb`A cXYfYfgW]Y]bi b[`Ui ga UWYb`
9]b][Y`cWk Yfh][Y`Hc_Yb`bi hnYb`_Øbgh]WY`÷hY`][Ybn`zi a
]bbcj Uh]j Y`@Øgi b[Yb`ZØf`gWk]Yf][Y`DfcV`Ya`Y
VYfY]hni ghY`Yb`"6`cW_WU]b`i bX`_Øbgh]WY`÷hY`][Ybn`g]bX
nk Y]_ca`d`Ya`Ybh`ÅfY`Ni`_i bZhghYW`bc`c[]Yb`ž`X]Y`Yf`YV`]WY
JcfhY]`Y`[Y[YbØVYf`Yf`_Òa`a`]WYb`7ca`di hYfgmghYa`Yb
V]YhYb`"8]Y`hfUbgdUfYbY`i bX`XYnYbhfU`Y`8UhYbgdY]WYfi b[
XYf`6`cW_WU]b`_Ubb`ni gUa`a`Yb`a`]h`XYf`:`À\][`_Y]h`XYf`? =
ni`f`UbU`mh]gWYb`9b`hgWY]Xi b[gZ]bXi b[`Y]bY`J]Y`nU`
fYj`c`i`h]cb`ÅfYf`Hcc`g`]b`XYb`6YfY]WYb`:`]bUbnYb`ž
; Ygi bX`Y]hgk YgYb`ž`fY]VYfi ZYf`i gk`"VYfY]hghY`Yb`"5]8c[Y
i bX`mDfYX]Wh]g]bX`nk Y]`? ÷? fmdhc!Hc_Yb`ž`X]Y`j`cb`< ÀbX`Yfb
i bhYfghØhnh`k YfXYb`ž`i a`]b`bU`Yf`Ni`_i bZh`Y]bY`YI d`cg]j Y
DfY]gVYk Y[i b[`ni`nY][Yb`"5]8c[Y`YffY]W`h]a`_Jcfj Yf`_Ui Z
%%`A`j`]cbYb`/`Ua`d`ΛY`]d`/



8Yf`fYU`Y`Bi hnYb`Y]bYg`? fmdhck À\fi b[ghc_Ybg`_ÒbbhY`XYb

I bhYfgW\]YX`nk]gW\Yb`bUW\U`h][Ya`%\$!ZUW\Ya`K UW\ghi a`i bX
Y]bYf`j cfØVYf[Y\YbXYb`A cXYfYfgW\Y]bi b[`Ui ga UW\Yb`"9]b][Y
\cW\k Yfh][Y`Hc_Yb`bi hnYb`_Øbgh]W\Y`ϕhY``[Ybnž`i a`]bbcj Uh]j Y
@Øgi b[Yb`ZØf`gW\k]Yf][Y`DfcV`Ya`Y`VYfY]hni ghY``Yb"

6`cW_W\U]b`i bX`_Øbgh]W\Y`ϕhY``[Ybn`g]bX`nk Y]`_ca d`Ya`YbhÀfY
Ni _i bZhghYW\bc`c[]Ybž`X]Y`Yf\YV`]W\Y`J cfhY]`Y`[Y[YbØVYf
\Yf_Øa a`]W\Yb`7ca di hYfgmgYhYa`Yb`V]YhYb`"8]Y`hfUbgdUfYbhY
i bX`XYnYbhfU`Y`8UhYbgdY]W\Yfi b[`XYf`6`cW_W\U]b`_Ubb
ni gUa a`Yb`a`]h`XYf`:`À\][_Y]h`XYf`? =ni f`UbU`mh]gW\Yb
9bhgW\Y]Xi b[gZ]bXi b[`Y]bY`J]Y`nU\`fYj c`i h]cbÀfYf`Hcc`g`]b`XYb
6YfY]W\Yb`:`]bUbnYbž`:`Ygi bX\Y]hgk YgYbž`:`fY]VYfi ZYf`i gk "
VYfY]hghY``Yb"

5]8c[Y`i bX`mDfYX]Wh`g]bX`nk Y]`? ≠? fmdhc!Hc_Ybž`X]Y`j cb`<ÀbX`Yfb
i bhYfghØhnh`k YfXYbž`i a`]b`bU\Yf`Ni _i bZh`Y]bY`Yi d`cg]j Y
DfY]gVYk Y[i b[`ni`nY][Yb"

5]8c[Y`YffY]W\h`]a`J cfj Yf_Ui Z`%%`A]``cbYb
I G!8c``Ufž`_ØbbhY`Yg`XUg`bÀW\ghY`%\$\$!ZUW\Y
A Ya`Y`gY]b`7c]b3

5]8c[Y`ghØ» h`Ui Z[fi bX`gY]bYg`]bbcj Uh]j Yb`5bgUhnYg`ni f`A Ya`Y!
; YbYf]Yfi b[`a`]h\`ZY`_Øbgh]W\Yf`ϕhY``[Ybn`Ui Z[fc» Yg`ϕhYfYggY"
8]Y`D`UhhZcfa`Yf`_Ybbh`X]Y`6YXYi hi b[`j cb`A Ya`Yg`U`g
?ca a`i b[_Uh]cbga`Yh\cXY`ZØf`? fmdhci bhYfbY\`a`Yb`Ub`"5]8c[Y
bi hnh`ZcfhgW\fh]h]W\Y`5`[cf]h\`a`Yb`XYf`_Øbgh]W\Yb`ϕhY``[Ybnž`X]Y
Ui ZA]``cbYb`j cb`A Ya`Yg`i bX`? fmdhc!B UW\fh]W\hYb`hfU]b]Yfh
k YfXYbž`i a`]\cW\k Yfh][Y`i bX`fY`Yj UbhY`ϕ\U`hY`ni`dfcXi n]YfYb"

5=]gh`XYf`bUh]j Y`Hc_Yb`XYf`5]8c[Y!D`UhhZcfa`i bX`Xca`]b]Yfh
UVgc`i h`XYb`J cfj Yf_Ui Z`8Yf`Hc_Yb`\Uh`VYfY]hg`ØVYf`%\$&
A]``cbYb`I G!8c``Uf`Y]b[YgUa a`Y`h`i bX`bÀ\Yfh`g]W\`gW\by``
gY]bYa`N]Y``j cb`%\$ž`A]``cbYb`I G!8c``Uf`"5=k]fX`X]YgYg`N]Y`
XYi h]W\`ØVYfhfYZZYbž`XU`XYf`J cfj Yf_Ui Z`bcW`a`Y\`fYfY`D\UgYb
j cf`g]W\`\Uh`8Yf`Hc_Yb`_cghYhXYfnY]h`\$ž\$\$\$`%*`I G!8c``Uf`i bX

k]fX`ni a `GhUfh`Ui Z`\$ž\$\$\$`' ' *`! G!8c`Uf`ghY][Yb"

BVYb`XYf`J Yfk YbXi b[`ni a `9fghY`Yb`j cb`A Ya Yg`Ui Z`5]8c[Y
V]YhYh`XYf`? ≠Hc`_Yb`XYb`6Ybi hnYfb`Ui W`UbXYfY`gdUbbYbXY
6Y`c`bi b[Yb" <ÅbX`Yf`_ÖbbYb`VY]gd]Y`gk Y]gY`Yf`V`W`Y
F YbX]hYb`Yfn]Y`Ybž]bXYa `g]Y`XYb`Hc`_Yb`Y]bgYhnYb`cXYf`Ui Z`XYf
5]8c[Y!D`UhhZcfa `UVgh]a a Yb"

8Yf`Hc`_Yb`k]fX`j cb`a Y`fYfYb`<ÅbX`Yfb`i bX`? fmdhc! ≠Zi YbW`fb
i bhYfghØhnh" 8Yf`Mci Hi VY!`? UbU`7 fmdhcHJ `cVh`XYb`Hc`_Yb`ZØf
gY]bYb`ghUf`_Yb`J cfj Yf`_Ui Zi bX`ZØ[h`]bni ž`XUgg`c`Y
≠j Ygh]h]cbYb`Y]b`[Yk]ggYg`A U» `Ub`@Y[]h]a]h`h`j Yf`Y`Yb" 6`YYj Yg
7 fmdhc`]gh`VYbZU`g`cdh]a]gh]gW`ž`k Ug`XUg`Dfc`Y`_h`Ub[Y`h"

9VYbgc`c`Vh`&6]h7 fmdhc`XUg`Dfc`Y`_h`ZØf`gY]bY`i a ZUb[fY]W`Y`i bX
[i h[Yd`UbhY`9bhk]W`_i b[g!F`cUXa Ud" 5]8c[Y`[Y`h`XUj cb`Ui gž
XUgg`XYf`Hc`_Yb`V]g`ni a `9bXY`XYg`' " `E`i UfhU`g`&\$`&' `Ui Z
j YfgW`]YXYbYb`nYbhfU`Yb`i bX`XYnYbhfU`Yb`6ÖfgYb`j YfZØ[VUf`gY]b
k]fX" 8]Y`A Ya Y!; YbYf]Yfi b[gd`UhhZcfa `k]fX`j cfUi gg]W`h]W`]a
j]YfhYb`E`i UfhU`&\$`&' `]j Y`[Y`Yb" 6Ybi hnYf`_ÖbbYb`A Ya Yg
VUg]YfYbX`Ui Z`]\fYb`7fYX]hg`YfghY`Yb`Xi fW`XUg`5VghYW`Yb`XYg
Hc`_Ybg`Ub[YgUa a Y`h"

8 Ug`Dfc`Y`_h`i bhYfb]a a h`VYk`i gghY`5bghfYb[i b[Ybž`X]Y
6Ybi hnYfU`nYdhUbn`ni `Yfk Y]hYfb" 9g`U`h`Y]bYb`5]fXfcd`]a `K`Yfh
j cb`) \$`A]`]UfXYb`Hc`_Yb`ZØf`6Ybi hnYf`Ub[Y`_ØbX][hž`X]Y`5`=
k Å`fYbX`XYg`J cfj Yf`_Ui Zg`[Y`_Ui Zh`UVYb" 8]YgY`6Ybi hnYf
a ØggYb`YX][`]W`XYb`Y]bXYi h][Yb`9a`dZY`i b[g]b`_hY]Ybž`XYb
g]Y`ni a `NY]hdi b`_h`XYg`? Ui Zg`Yf`U`hYb" 6Ug]YfYbX`Ui Z`XYa `ØVYf
XYb`@]b`_`[YgUa a Y`hYb`6YhfU[`Yf`U`hYb`6Ybi hnYf`Y]bYb`5bhY]`Ub
XYb`) \$`A]`]UfXYb`Hc`_Yb"

@cV`Yf`Å`h`5]8c[Y`Ui W`ZØf`X]Y`9]b`U`hi b[`j cb
G]W`Yf`Y]hgghUbXUfXg" 8Yf`? ≠Hc`_Yb`k]fX`j cb`7Yfh]_`[YdfØZh`i a
X]Y`5b`Y[Yf`]\]bg]W`h]W`]a Ö[`]W`Yf`6YXfc`i b[Yb`ni `j Yfg]W`Yfb"
8UfØVYf`]\]bUi g`k YfXYb`ØVYf`&) `i `XYg`Hc`_Ybg`%\$`Å`fY`_Ub[`]a
l bhYfbY`a Yb`j YfdZÅbXYhž`i a `gY]b`9b[U[Ya Ybh`ZØf`_Ub[Zf]gh][Y

9l nY`Ybn'ni `XYa cbghf]YfYb'i bX`G]WXYf\Y]h[Y[Yb`FUi VØVYfZÀ`Y
ni `V]YhYb"

6Ybi hnYf`_ØbbYb`5≠Hc_Yb`_Ui ZYbž]bXYa `g]Y`9H<`cXYf`6B6
hUi gWXYbžbUWXYa `g]Y`j\fy`?fmdhc!K U`Yhg`j YfVi bXYb`\UVYb"
8]Y`i bhYfghØhni b[`i bX`9]bVYn]Y\i b[`j cb`6B6`]b`XYb`Jcfj Yf_Ui Z
a UWXYb`Yg`k U\fgWXY]b`]Wž`XUgg`5=Ui Z`XYf`6]bUbW!D`UhhZcfa
[Y`]ghYh`k]fXž`k Ug`ni `Y]bYa `%\$!ZUWXYb`DfY]gUbgh]Y[`ZØ\fyb`_Ubb"
5`hYfbUh]j ` _ØbbYb`Bi hnYf`X]Y`Hc_Yb`Ui W`dYf`?fYX]h_UfhY
Yfk YfVYb"

6Ygi WXYb`G]Y`XYb`Jcfj Yf_Ui Z`j cb`5]8c[Y`f`5≠"

8]Y`fYj c`i h]cb`ÀfY`?≠?fmdhc!
5bU`mgYd`UhhZcfa `mDfYX]Wh`]gh`Ui Z
YI d`cg]j Yg`K UWXYghi a `Y]b[YghY``h

mDfYX]Wh`]gh`Y]bY`\cW`a cXYfbY`<UbXY`gd`UhhZcfa ž`X]Y`XYb
A Uf_hhY]`bY\`a Yfb`Y]bYb`i bgW`U[VUfYb`JcfhY]`j YfgW`UZZh`9g
\UbXY`hg]W`i a `Y]b`k Y]hYfYg`Dfc`Y`_hž`XUg`6`cW`WU]b!
HYW`bc`c[]Yž`_Øbgh]WXY`≠hY``[Ybn`i bX`?fmdhc!Hc_Ybca]_`bi hnhž
i a `[Y[YbØVYf`VYghY\YbXYb`i bhYfbY\`a Yb`Yf\YV`]WXY
JYfVYggYfi b[Yb`ni `Yfn]Y`Yb""8Ug`?≠[YghØhnhY`^2`_cgmg]Ya `f]W`hYh
g]W`Ub`9bhk]W`_Yfž`<`ÀbX`Yfž`E`i Ubhg`i bX`5bU`mg]Yb`i bX`V]YhYh
Ui ggU[Y`_f`Z]h[]Y`9]bV`]W`_Y]b`X]Y`6YfY]WXY`HYW`bc`c[]Yž`:]bUbnybž
; Ygi bX\Y]hgk YgYb`i bX`DYfgcbU`k YgYb"

≠`YfghYf`@]b]Y`]gh`mDfYX]Wh`Y]bY`5``!b]C`bY!<UbXY`gd`UhhZcfa ž`X]Y
Y]bY`J]Y`nU`\`j cb`Hcc`g`V]YhYh""8]Y`D`UhhZcfa `mDfYX]Wh`DfYX]Wh]cbg
V]YhYh`DfY]gj cf\YfgU[Yb`ZØf`HUi gYbXY`j cb`?fmdhc!5ggYhg`i bX
K YfhdUd]YfYb""8]YgY`D`UhhZcfa `]gh`ZØf`YXYb`MDF`98!≠\UVYf
_cg]Yb`cg"mDfYX]Wh`5bU`mh]Wg`bi hnh`ZcfhgW`f]h`]WXY`HYW`b]_Yb`k]Y
A`i ghYf!`i bX`8]U[fUa`a Yf`_Ybbi b[ž`G]h]a`a`i b[gUbU`mgY`i bX`C`b!
7\U]b!8UhYbUbU`mgYž`i a`<`ÀbX`Yfb`9]bV`]W`_Y]b`9W`hnY]h`ni
V]YhYb"

8 Yf: `U[[gWk]ZDfcXi _ha Uf_hd`Uhn`j cb`mDfYX]Wh`Vf]b[h`< ÅbX`Yf
i bX`#j YghcfYb`a]h`8UhYbk]ggYbgWk UZh`Yfb`i bX`A @!9l dYfhYb
ni gUa a Yb`"9l dYfhYb`j YfÒZYb`h]Wk Yb`i\ fY` \cWk a cXYfbYb
8 UhYba cXY`Y`Ui Z`XYa `A Uf_hd`Uhn`ž`X]Y`< ÅbX`Yf`XUbb`U`g`G][bU`Y
UVcbb]YfYb`_ÒbbYb`"8]YgY`G][bU`Y`_ÒbbYb`[Ybi hnh`k YfXYbž`i a
VY]a`< UbXY`Zi bX]YfhY`9bhgWk Y]Xi b[Yb`ni`hfYZZYb`"GWk`]Y»`]Wk`]gh
XUg`mDfYX]Wh`HYfa]bU`Y]bY` \cWk Yb`hk]W`Y`hY`< UbXY`ga UgWk]bYž
X]Y`Yg`dfcZYgg]cbY`Yb`< ÅbX`Yfb`Yfa Ò[`]Wk hž`]\ fY` ; YgWk ÅZhY`gc Zc fh
Ui gni ZØ\ fYb`"

mDfYX]Wh`V]YhYh`Hcc`g`ZØf`< ÅbX`Yf`i bX`#j YghcfYb`U`Yf`B]j YUi gž
j ca`5bZÅb[Yf`V]g`ni a`9l dYfhYb`"5bZÅb[Yf`_ÒbbYb
VY]gd]Y`gk Y]gY`_cghYb`cg`Ui Z`X]Y`J cf\YfgU[Yd`UhhZcfa`ni [fY]ZYb`
9VYbgc`bi hnh`X]Y`5bU`mh]Wg!D`UhhZcfa`Y]bY` : fYYa]i a`!Ghfi`_hi f
i bX`V]YhYh`XfY]`A]h[`]YXgWk UZhghi ZYb`_cghYb`cgž`U`h]j`i bX`Dfc!
HfUXYf`"

MDF 98 ž`XYf`bUh]j Y`Hc`_Yb`XYf`D`UhhZcfa`ž`ghÒ» h`Ui Z[fi bX`gY]bYg
Bi hnybg`i bX`gY]bYf`gc`]XYb`Hc`_Yb!²`_cbca]Y`Ui Z[fc» Yg
#hYfYggY`"8Yf`Ui Z`Dc`m[cb`VUg]YfYbXY`Hc`_Yb` \Uh`VYfY]hg`ØVYf
%ž` `A]`]cbYb`i G!8c`Uf`Y]b[YgUa a Y`h`i bX`]gh`gY]bYa`N]Y`j cb
%ž*` `A]`]cbYb`i G!8c`Uf`gY`f`bU`Y`"MDF 98`_cghYh`XYfnY]h`ž`\$`+`i G!
8c`Uf`i bX`k]fX`VY]`ž`%&! G!8c`Uf`bch]Yfh`"8Yf`Hc`_Yb` \Uh`VYfY]hg
ØVYf`&\$`"\$`\$`\$`< ÅbX`Yf`Ui Z`XYf`K UfhY`]ghY`i bX`k]fX`VY]`gY]bYf
9]bZØ\fi b[`Y]bY`A Uf`h`Ud]hU`]g]Yfi b[]j cb`*ž` `A]`]cbYb`i G!8c`Uf
\UVYb`"6Ybi hnyfž`X]Y`XYb`Hc`_Yb`Y]bgYhnybž`_ÒbbYb`V]g`ni`(`) `i
5DMi bX`Ybcfa Y`F UVUhhY`Ui Z`mDfYX]Wh!8]YbghY`Yf`U`hYb`"

8]Y`D`UhhZcfa`VY`Ui dhYhž`XUgg`MDF 98`Y]b`%\$!`V]g`%\$`\$!ZUWkYg
DchYbn]U` \Uhž`i bX`j]Y`Y`< ÅbX`Yf`gh]a a Yb`j c`i bX`[Ub`n`ni`"»UWkV
6i fmž`Y]b`VY`]YVhYf`? fmdhc!Mc`i Hi VYfž`[`Ui Vhž`XUgg`XYf`Hc`_Yb`Y]b
%\$`\$!ZUWkYg`DchYbn]U` \Uh`i bX`VY`Ui dhYhž`XUgg`Yf`X]YgVYnØ[`]Wk
i b[`Ui`V`]Wk`cdh]a]gh]gWk`]gh`"»`Å`b`]Wk`Yf`K`Y]gY`VY`Ui dhYh
A]Wk`UY`K`fi VY`ž`Y]b`k`Y]hYfYf`VY`]YVhYf`»Zi YbWfž`XUgg`Yf`MDF 98
cdh]a]gh]gWk`[Y[YbØVYfghY`h`"9f`VY`hc`b`hž`XUgg`Yg`_Y]bY`Ub`XYfY
D`UhhZcfa`[]Vhž`X]Y`Y]b`j Yf[`Y]Wk`VUfYg`A`U»`Ub`A`Uf`h`Ub`U`mgYb
V]YhYh`"8UfØVYf`]\bUi`g`a`UWk`h`X]Y` ; fØbXi b[`XYg`Hc`_Ybg]b

Dc`m[cb`XUg`Dfc`Y`_h`i b[`Ui V`]W`UhfU_h]j "

6Ybi hnYf`_ÖbbYb`XYb`Hc_Yb`Yfk YfVYbž]bXYa `g]Y`9H<!`cXYf
A 5H=7!Hc_Yb`hUi gW`Yb`i bX`MDF 98 `]`fYb`? fmdhc!K U`Yhg
ni k Y]gYb`"5`hYfbUhj ` _ÖbbYb`g]Y`X]Y`Hc_Yb`Ui W`dYf`? fYX]h!`cXYf
8YV]h_UfhY`Yfk YfVYb`"

""6Ygi W`Yb`G]Y`XYb`J cfj Yf`_Ui Z`j cb`mDfYX]Wh`f!`MDF 98Ł"

<UZh`i b[gUi ggW`i`gg.`6Y]`XYa `cVYb`[YbUbbhYb`5fh]_Y`\\UbXY`h`Yg
g]W`i`a`[YgdcbgYfhYb`ϕ\U`hž`XYf`j`cb`8f]hhYb`j`YfZUggh`k`i`fXY`i`bX
bi`f`ni`K`YfVYnk`YW_Yb`VYgh]a`a`h]gh""9g`[]Vh`b]W`h`X]Y`A`Y]bi`b[Yb
cXYf`5bg]W`hYb`j`cb`7fmdhc`DchUhc`k`jYXYf`i`bX`b]W`hg`XUf]b`gc`hY
U`g`:]bUbnVYfUhi`b[`Ui`g[Y`Y[h`k`YfXYb`"8Yb`@YgYfb`k`]fX`Xf]b[YbX
Ya`dZc`Ybž`X]Y`ϕZcfa`Uh]cbYb`i`bUV\`Àb[][`i`bX`gcf[Z`À`h][`ni
dfØZYb`"ϕj`Ygh]h]cbYb`]b`?fmdhc`k`À`fi`b[Yb`VYf[Yb`XUg`F]g]_c
Y]bYg`?Ud]hU`j`Yf`i`ghg""8Yb`@YgYfb`k`]fX`Ui`»`YfXYa`Ya`dZc`Ybž
Y]bYb`:]UW`a`Ubb`ni`_cbgi`h]YfYbž`VYj`cf`g]Y`9bhgW`Y]Xi`b[Yb
hfYZZYbž`X]Y`a`Ò[`]W`Yfk`Y]gY`Ui`Z`XYb`cVYb`[YbUbbhYb
[YgdcbgYfhYb`ϕ\U`hYb`VUg]YfYb`cXYf`b]W`h`"

8Yb`@YgYfb`k`]fX`Ui`»`YfXYa`Ya`dZc`Ybž`XYb`j`c`gh`ÀbX][`Yb
<UZh`i b[gUi ggW`i`gg`j`cb`7fmdhc`DchUhc`ni`YgYb`"

8YhU]`g

6Ygi W`Yb`G]Y`i`bg`Ui`Z.`_fmdhc!bYk`g"Uh