

F Y[i `]YfYb `G]Y `? fmdhc `b]Wk h`U`g` :]bUb nYb

; i hYb`A cf[Yb"8]gbYmg`?Àa dZY`g]bX`ZUgn]b]YfYbX": fØ\Yf k Uf`XYf`ϕ\U`h?Òb][ž8]gbYm`k Uf`XYf`?Òb][`XYf`ϕ\U`hYž`i bX`X]Y`5_h]Yb`j cb`8]gbYm`gh]Y[Yb"5VYf`XYf`J Yfhf]YV`]gh`Ui Wk`_Òb][`]Wk ž`i bX`Yhnhž`XU`GhfYUa`]b[`X]Y`Yb hgWk Y]XYbXY` : cfa`XYg`J Yfhf]YVg`]ghž`\Uh`g]Wk`X]Y`K`]fhgWk UZh]Wk`_Y]h`XYg` ; YgWk`ÀZhg`ni a`GWk`YWk`hYb`j Yf`ÀbXYfh`"K`]f`k YfXYb`]b`?ØfnY`ØVYf`X]Y`5_h]Y`gWk`fY]VYbž`UVYf`]Wk`V]b`[YgdUbbhž`k Ug`X]Y`@YgYf`XYb`_Yb" `f[YbXk`Y`Wk`Y`8]gbYm`?Ài ZYf`XU`XfUi » Yb3`→a`UbX`_i fn3`GYbXYb`G]Y`a`]f`Y]bY`9!A U`].

fcVYfh`Ufa`ghfcb[4 Zh`Wka`" F Y[i `]YfYb `G]Y `? fmdhc `b]Wk h`k]Y`5_h]Yb`i bX`5b`Y]\Yb`A`]Wk UY`6Uffž`ghY`j`YfhfYhYbXYf`5i`Zg]Wk`hgj`cfg]hnYbXYf`XYf` : YXYfU`F YgYfj`Yž`gU[hY`XYb`GYbUhc`fYb`YhnhY`K` cWk`Yž`XUgg`XYf`? fmdhc`gY`_hc`f`Y]bYf` / Ua`d^Y`d/

; i hYb`A cf[Yb"8]gbYmg`?Àa dZY`g]bX`ZUgn]b]YfYbX": fØ\Yf`k Uf`XYf`ϕ\U`h?Òb][ž8]gbYm`k Uf`XYf`?Òb][`XYf`ϕ\U`hYž`i bX`X]Y`5_h]Yb`j cb`8]gbYm`gh]Y[Yb"5VYf`XYf`J Yfhf]YV`]gh`Ui Wk`_Òb][`]Wk ž`i bX`Yhnhž`XU`GhfYUa`]b[`X]Y`Yb hgWk Y]XYbXY` : cfa`XYg`J Yfhf]YVg`]ghž`\Uh`g]Wk`X]Y`K`]fhgWk UZh]Wk`_Y]h`XYg` ; YgWk`ÀZhg`ni a`GWk`YWk`hYb`j Yf`ÀbXYfh`"K`]f`k YfXYb`]b`?ØfnY`ØVYf`X]Y`5_h]Y`gWk`fY]VYbž`UVYf`]Wk`V]b`[YgdUbbhž`k Ug`X]Y`@YgYf`XYb`_Yb" `f[YbXk`Y`Wk`Y`8]gbYm`?Ài ZYf`XU`XfUi » Yb3`→a`UbX`_i fn3`GYbXYb`G]Y`a`]f`Y]bY`9!A U`].
fcVYfh`Ufa`ghfcb[4 Zh`Wka`"

F Y[i `]YfYb `G]Y `? fmdhc `b]Wk h`k]Y`5_h]Yb`i bX`5b`Y]\Yb`

A]Wk UY`6Uffž`ghY`j`YfhfYhYbXYf`5i`Zg]Wk`hgj`cfg]hnYbXYf`XYf` : YXYfU`

F YgYfj Yž'gU[hY`XYb`GYbUhcFYb`YhnhY`K cWXYžXUgg`XYf
?fmdhcgY_hcf`Y]bYf`k]f_gUa Yb`5i Zg]WKh`VYXUfZž`X]Y
G]WXYf\Y]hgj cf_Y\fi b[Yb`i a ZUgghž`i a `g]WXYfni ghY`Ybž`XUgg
?fmdhci bhYfbY\ a Yb`À\b`]WXYb`fY[i `Uhc f]gWXYb
G]WXYf\Y]hgj cf_Y\fi b[Yb`i bhYf`]Y[Yb`k]Y`UbXYfY
:]bUbNX]Ybgh`Y]ghYf " `#`À\b`]WXYf`K Y]gY`\Uh`XYf`J c f]g]hnYbXY`XYf
GYW`f]h]Yg`UbX`9I W`Ub[Y`7ca`a`]gg]cbž; Ufm; Ybg`Yfž`[YgU[hž
XUgg`X]Y`[fi bX`Y[YbXYb`I G!; YgYhnhYž`X]Y`K YfhdUd]YfYž`6ÖfgYbž
A U`Yfž: cbXg`i bX`6YfUHf`fY[Y`bž`X]Y`A]hY`XYg`YhnhYb
>\f\i bXYfhg`j YfUVgW`]YXYh`k i fXYbž`ZØf`?fmdhc`[Y`hYb`gc`hYb.
B]W`hg`Ub`XYb`?fmdhca`Äf`hYb`]gh`i bj YfY]bVUf`a`]h`X]Y
K YfhdUd]Yf[YgYhnhY`8Yf`5b`Y[YfgW`i hn`]gh[YbUi`gc`fY`Yj Ubhž
i bUV\Äb[] [j cb`XYb`ni [fi bXY`]Y[YbXYb`HYW`bc`c []Yb`

6Uff`i bX; Ybg`Yf`i bX`UbXYfYž`X]Y`[YbUi`gc`Uf[i a Ybh]YfYbž
`]Y[Yb`ZU`gW`"9g`k ÄfY`Y]b`: Y\`Yfž`XYb`ZØf`5_h]Yb`i bX`5b`Y]\Yb
j Yfk YbXYhYb`F YW`hg!# Y[i `]Yfi b[g!#5i Zg]W`hgUddUfUh`Ui Z`?fmdhc
Ubni`k YbXYb`"; `ØW`_]WXYfk Y]gY`\UVYb`X]Y`6Ya`Ø\i b[Ybž`XYb
ei UXfUh]gWXYb`Gh]Zhj`cb`7fmdhc`]b`XUg`fi bXY`@cW`XYg`GYW`f]h]Yg
5Wh`j cb`%-`' `f]Yh`U`Ě`g]bX`V]g\Yf`bi f`Ub[gUa`j cfUb[Y`ca`a`Yb`
5VYf`Yg`VYghY\h`X]Y`; YZU\`fž`XUgg`g]W`X]YgYg`]ff][Y`Dfc`Y`h`Yhnh
VYgW`Yi b][h`Dc`]h`_Yfž`X]Y`XYb`FUi`W`XYg`: HL!
A`Ø`W`cbhU]bYfZYi`Yfg`f]YWXYbž`ZfU[Yb`VYfY]hg`X]Y
:]bUbni`Zg]W`hgVY\ÖfXYbž`k Ug`ni a`HYi`ZY`g]Y`[YhUb`\UVYbž
k Ä`fYbX`GUa`6Ub`_a`Ub!: f]YX`ZfÖ`_]W`XUg`6Ybn]b`Y]b[cgg`

8Yf`[fi bX`Y[YbXY`I a`f]gg`Y]bYg`: U`g`[Y[Yb`X]Y`FY[i `]Yfi b[
_fmdhc`À\b`]WXYf`5_h]Yb`i bX`5b`Y]\Yb`k i fXY`]b`Y]bYa`gY\`f
bYhYbž`_Øfn`]W`YfgW`]YbYbYb`?ca`a`YbhUf`]b`5`d`Uj`]`Y
XUf[Y`Y[hž`XYf`j cb`XYb`6i`g]bYgg!GW`cc`!Dfc`ZYggcfYb`GhYd`Yb
7YW`W`Yh]i bX`?ja`GW`cYb`c`hn`j YfZUggh`k i fXY`"<]Yf`]gh`X]Y`Bi`gg.

?fmdhc`Y]bZUW`VfYbbYb`UggYb`"9]b`U_h]j`Yg`9]b[fY]ZYb
k`ØfXY`Y]bYa`GmghYa`i`bj`YfX]YbhY`@Y[]h]a`]hÄ`h`j`Yf`Y]\Ybž
XUg`k`Yb][`ni`f`I`bhYfgh`Øhni`b[`YW`hYf`k`]fhgW`UZh`]WXYf
5_h]j`]hÄ`hYb`VY]hfÄ[h`9g`k`ØfXY`Ui`W`Y]bYa`GmghYa`ž`XUg
XYfnY]h`_Y]bY; YZU\`f`ZØf`X]Y;]bUbng`hUV`]hÄ`h`XUfghY`hž`Y]b
c`Z]n]Y`Yg; ØhYg]Y[Y`j`Yf`Y]\Yb`""`"

ŒY [i `Uh]cbQk]fX`X]Y`6Ub_Yb`Yfa i h][Ybž`gck c\`? fmdhc!
5ggYhg`ni ` _Ui ZYb`U`g`Ui W`U`g`G]W`Yf\Y]h`[Y [Yb`g]Y`ni
j Yf`Y]\Ybž`k cXi fW`XUg`6Ub_YbgmghYa `UbZ`][`ZŒf
g]b_YbXY`A Uf_hk YfhY`k]fX"````bYi Y`F Y [Y`b`k ŒfXYb`ni
Y]bYf`A] [fUh]cb`XYf` :]bUb nU_hj]]h`hYb`j cb`XYf
hfUX]h]cbY`Yb` :]bUb nk Y`h]b`X]Y`bcW`k Yb][Yf`fY [i `]YfhYž
UVYf`bYi `gUb_h]cb]YfhY`? fmdhc k Y`h`ZŒ\ fYb`"````"

8 Ug`ni [fi bXY`"]Y [YbXY`DfcV`Ya `]ghž`XUgg`k]f`bcW`b]W`h`k]f`_]W`
k]ggYbž`k Ug`? fmdhc!5ggYhg`g]bX"K `À\fi b [Yb3`F c\`ghc ZY3
#bj Ygh]h]cbgj YfhfÀ [Y3`9][Ybhi a `Ub`XYf`NU\`i b [g]bZfUghfi _hi f3
Gd]Y`Z][i fYb3`9]bZUW`Yf`6`ŒXg]bb3`8 UfŒVYf`ghfY]hYb`k]f`i bg`bcW`
i bX`\UVYb`XU\Yf`bcW`Ub [Y`_Y]bY`_`UfY`J c fghY`i b [j ca
[YgY`gW`UZh]W`Yb`K Yfh`cXYf`j cb`? fmdhc hYW`bc`c []Yb`"8]Y
F Y [i `]Yfi b [ga YW`Ub]ga Yb`ZŒf`K YfhUd]YfY#bj Ygh]h]cbYb
k i fXYb`Ybhk]W`Y`hž`i a `Y]bY`F Y]\Y`j cb`8]b [Yb`ni `gW`ŒhnYbž`a]h
XYbYb`k]f`<i bXYfhY`j cb`>\ fYb`9fZU\fi b [`UVYb`i bX`X]Y`g]W`U`g
[YgY`gW`UZh]W`k Yfhj c`Yfk]YgYb`\UVYb"

8]Y`9f_Yb b hb]g`j cb`7YW`Yhh]#GW`cYb`c`hn]ghž`XUgg`k]f`b]W`h
Y]ba U`k]ggYbž`cV`? fmdhc!5ggYhg`ŒVYf\Ui dh`5b`U [YdfcXi _hY
g]bXž`UVYf`k Yb b`k]f`g]Y`gc`fY [i `]YfYbž`k YfXYb`g]Y`Yg`k YfXYbž`i bX
]bZc` [YXYggYb`k]fX`XYf`5ddYh]h`XYf`5b`Y [Yf`Ui Z? fmdhc!F]g]_Yb
k UW`gYb"

9g` []Vh`nk Y]`YbXYfi b [Ybž`X]Y`]W`Ub`XYf` [fi bX`Y [YbXYb
7YW`Yhh]#GW`cYb`c`hn!5bg]W`h`j cfbY`a Yb`k ŒfXY"8 Yf`YfghY`]ghž
XUgg`Yg`bchk YbX][`gY]b`_Ubbž`? fmdhc`gc`ni`fY [i `]YfYbž`k]Y`k]f
VY]gd]Y`gk Y]gY` ; `ŒW_ggd]Y`cXYf`F Ui W`Yb`fY [i `]YfYb"
J YfVfUi W`Yf`a ŒggYb`a Œ [`]W`Yfk Y]gY` [YgW`Œhnh`k YfXYb"8 Ug
9bhgW`Y]XYbXY`]ghž`XUgg`X]Y` : YXž`X]Y`G97ž`XUg`C Z]W`c`Z`h`Y
7ca dhfc`Yf`c`Z`h`Y`7i ffYbW`mi bX`X]Y`7ca a cX]hm` : i hi fYg`HfUX]b [
7ca a]gg]cb`b]W`h`VYhY`][h`gY]b`gc`hYbž`Ui » Yf`i a `XYb`Yb][Ybž
X]Y`g]Y`fY [i `]YfYbž`ni`gU [Ybž`XUgg`g]Y`? fmdhc`b]W`h`UbZUggYb
_ŒbbYbž`Di b`h`Nk Y]hYbgž`k]Y`a]f` [YghYfb`Y]b`gW`]W`Yf`5bk U`h

Uf[i a Ybh]YfhYž'a i gg'a Ò[`]Wk Yfk Y]gY`Y]bY`5i gbU\`a Y`ZØf
GhUV`YWc]bg`fU`b`XYb`8c``Uf[Y_cddY`hY`? fmdhc k À\`fi b[YbŁ
[Ya UW`h`k YfXYbž`X]Y`Ui ZX]Y`GW`UZZ b[`j cb`d`f]j UhYa `; Y`X
\`bUi g`Ui ZYb`i bX`a Ò[`]Wk Yfk Y]gY`k]W`h[Y`J Yfk YbXi b[Yb`]b
NU\`i b[ghY`W`bc`c []Yb`\UVYb`f]W`k YfXY`X]Yg`gU[Yb`H\`Ya U
j c`fYfgh`VY]gY]hYŁ"

8]Y`XYf`5bg]W`h]j cb`6Uff# Ybg`Yf`ni [fi bXY`]Y[YbXY``bhi]h]cb`]gh
Y]bZUW`ž`XUgg`Ya UbXž`XYf`Y]b`? fmdhc!5ggYh`_Ui Zhž`Ya UbXYa
; Y`X`a]h`XYf`9fk Ufhi b[`j cb`F`YbX]hYb`[]Vhž`i bX`XUg`]gh`Ygž`k Ug
X]Y`VYghY\`YbXYb`J c`fgW`f]ZhYb`YfZUggYb`gc``Yb``8]YgY``bhi]h]cb
k]fX`]a `i G!Ua Yf`_Ub]gW`Yb`F`YW`h`Xi fW`X`Yb`gc [YbUbbhYb
<ck Ym`HYgh`ni gUa`a Yb[YZUggž`XYf`VYgU[hž`XUgg`Yhk Ug`Y]b
`b] Ygh]h]cbgj YfhfU[`]ghž`k Ybb`Yg`g]W`i a`fUŁ`Y]bY`DYfgcb`\`UbXY`hž
X]Y`fMŁ`]b`Y]b[Ya Y]bgUa Yg`i bhYfbY\`a Yb`]bj Ygh]Yfh`fMŁ`a]h`XYf
; Yk]bbYfk Ufhi b[`fX`Ł`VUg]YfYbX`Ui ZX`Yb`6Ya Ø\`i b[Yb`UbXYfYf"

8]YgYf`J]Yf!: U`_hc`fYb!HYgh`gW`Y]bh`U`g; Y[YbVY]gd]Y``]b
J Yf[YggYb\`Y]h[YfUhYb`ni`gY]b``5VYf`XYf`U``[Ya Y]bY`9]bk UbX`]ghž
XUgg`Yg`Y]b`: Y\`Yf`]ghž`U``Ygž`k Ug`Ya UbX`ZØf`Y]bY``b] Ygh]h]cb`\`À`hž
]b`Y]bY``b] Ygh]h]cb`ZØf`fY[i`Uhc`f]gW`Y`Nk YW`Y`ni`j Yfk UbXY`b"
J]Y`Y`@Yi hY`XYb`_Ybž`XUgg`Gdc`fhk YhhYb`Y]bY`: cfa`XYf`; Y`XUb`U[Y
g]bX``9]b][Y`K`YhhYf`a UW`Yb`Yg`k U\`fgW`Y]b`]W`ni`Y]bYf
YfZc`[fY]W`Yb``b] Ygh]h]cbž`]bXYa`g]Y`Yg`U`g`]bYZZ]n]YbhYb`A Uf`_h
VYhfUW`hYbž`XYf`XUfUi Z`k UfhYhž`Ui g[Ybi hnh`ni`k YfXYb``i bX`Yg
gW`Y]bh`XYb`<ck Ym`HYgh`ni`VYghY\`Yb``5VYf`b]Ya UbX
Uf[i a Ybh]Yfhž`XUgg`X]Y`G97`Gdc`fhk YhhYb`fY[i`]YfYb`gc``hYž`k Y]
fUŁ`X]Y`G97`XUf]b`gW`YW`h`k ÀfY`i bX`fMŁ`g]Y`Y]bY`_UhUghfcd\`U`Y
6c`hgW`UZiØVYf`XUg`; `ØW`ggd]Y`gYbXYb`k ØfXY"

8Yf`Di b`_h`\]Yf`]gh`b]W`hž`XUgg`? fmdhc`Y]b`a Ub]di``]YfhYg`Gd]Y``a]h
k Yb][Yf`U`g`Bi``gi`a`a Yb`]gh`fcb`V`k`c`\`Yg`g]W`\`YfUi`gghY``Yb
_ØbbhYŁ``8Yf`Di b`_h`]gh`k]YXYfi`a`ž`XUgg`k]f`b]W`h`k]ggYbž`k Ug
? fmdhc`]gh"

8]Y`[i hY`B UW`f]W`h]ghž`XUgg`k]f`Ui ZX`Ya`K`Y[`XYf`F`Y[i`]Yfi b[
j cb`? fmdhc`k]Y`5`_h]Yb`i bX`5b`Y]\`Yb`bc`W`b]W`h`gY\`f`k`Y]h
[Y[Ub[Yb`g]bX``8]Y`gi VghUbh]Y`ghY`5b`Y]hi b[`XYf`G97`ni`X]YgYa

H\Ya Užk]Y'g]Y'ja 'GhUZZ'5WwŁi bh]b['6i ``Yh]b '%&%'ZYgh[Y\U`hYb`]ghž
VYgU[hž'XUgg'YXY'G97!fY[i `]YfhY'D`UhhZcfa ž'X]Y'? fmdhc!
JYfa Ò[Ybgbk YfhY'ZØf'?i bXYb'gWŁØnhž'YbhgdFYWŁYbXY
JYfV]bX`]WŁ_Y]hg! i bX`JYfa Ò[Ybgy]bhfÀ[Y`b`]\fYf'6]`Ubn`UVYb
gc`hYž'i bX`X]YgY'9]bhfÀ[Y'gc`hYb`XYb`ZU]fYb`K Yfh'k]XYfgd]Y[Y`bž
i bX`XUgg'XUg'I bhYfbY\`a Yb`_`UfY'5b[UVYb`XUfØVYf'a UWŁYb
gc`hYž'k Ug`X]Y`JYfa Ò[Ybgbk YfhY'g]bX`i bX`k]Y`XYf`VY]ni `Y[YbXY
NY]hk Yfh'VYgh]a a h'k]fX"'8Ug`C77`i bX`X]Y': YX`gU[Ybž'XUgg'X]Y
jcb`]bYb`fY[i `]YfhYb`i bhYfbY\`a Yb`? fmdhc!JYfa Ò[Ybgbk YfhY`bi f
jYfk U\`fYbž'8c`UfY]b`U[Yb`ni f`5Vg]WŁYfi b[`jcb`GhUV`YWŁ]bg
jYfk YbXYbž'NU\`i b[Yb`ØVYf`Y]b`jYfhY`hYg`<Ui dhVi WŁ`UVk]W_Y`b
i bX`gc`k Y]hYfž'k Ybb`g]Y`X]Yg`Ui Z`g]WŁYfY`i bX`gc`]XY`K Y]gY`hi b
_ÒbbYb"'i bX`g]Y`VY\U`hYb`g]WŁ`XUg`F YWŁh`j c fž'ZYghni ghY`Ybž'cV
X]YgYf`GhUbXUfX`YfZØ`h'k i fXY"

8]Y`FY[i `]Yfi b[gVY\`ØfXYž'X]Y`VYXUi Yf`]WŁYfk Y]gY`Ua`h]YZghYb
\`bY]b[YfUhYb`]ghž`]gh`X]Y`7: H7ž'X]Y'? fmdhc!5ggYhg`U`g`K UfYb
VY\U`bXY`h`i bX`? fmdhc!: i hi fYg`fY[i `]Yfh"'A Ub`_`ÒbbhY
Uf[i a Ybh]YfYbž'XUgg'XYf`]a d`n]hY`GY[Yb`XYf`7: H7`XYb`K Y[`ZØf
6]hWŁ]b!9H: g`YVbYhY` `Y]b`YfVÀfa `]WŁYg`DfcXi _hž'XUg]j]Y`Y
JYfa Ò[Ybgbk YfhY`Ubnc[`i bX`X]Y`a Y]ghYb`XUj cb`j YfXUa`dZhY"

8]Y`j cf`Ài Z[Y`9]bZØ\`fi b[`XYf`FY[i `]Yfi b[`_ÒbbhY`Y]b`; fi bX
XUZØf`gY]bž'XUgg'Yg`bi f`Y]bYf`i G!6Ub`_ž'6BMA Y`cbž'[Y`i b[Yb`]ghž
Y]b`? fmdhc!JYfk U\`fi b[gdfc[fUa`a`ni`ghUfhYb`"@Y]XYf`g]bX
JYfa Ò[Ybgj Yfk U`hYf`k Y]hYf"'5VYf`gck c\`X]Y
FY[i `]Yfi b[gVY\`ØfXYb`U`g`Ui WŁ`X]Y`ϕXi ghf]Y`_ÒbbhYb`Yhnh'c`bY
U`ni`j]Y`j Yf`cFYbY`NY]hž; Y`X`i bX`A ØY`i a _Y\`fYb"'5`Ygž'k Ug`Yg
VfUi WŁhž`]ghY]bY`[fc» Y`FY[i `]Yfi b[gVY\`ØfXYž'X]Y`XYb`A`i`h
Ui Zvf]b[hni`gU[Ybž'k Ug`Ub[gUa`_`Uf`k]fX.`K]f`k]ggYb`b]WŁhž'k Ug
? fmdhc`]ghž`U`gc`g]bX`k]f`b]WŁh`VYfY]hž`Yg`ni`fY[i `]YfYb`" `a
A ca Ybh`VfUi WŁYb`ϕj YghcfYb`_Y]bY`? fmdhc!FY[Y`bž'g]Y`a ØggYb
XUj cf`[Yk Ufbh'k YfXYb`i bX`\`bYb`k]fX`[YgU[hž'XUgg`g]Y`g]WŁ`Ui Z
Y][YbYg`F]g]_c`Y]ba`]gWŁYb"

9]bY`[i hY`@Y`_hØfY

: U`g`G]Y`Yg`Ua`K cWŁYbYbXY`j YfdUggh`\UVYbž'Ghi Ufh'?]f_g`YfghY

?c`i a bY`U`g: H! ðj Ygha Ybh_c`i a b]gh`\Uh`XYf`HfUbgdUfYbn`Y]bYb
GW`U[`j YfgYmh"

E i Y`Y.:]bUbW]U`H]a Yg

8YhU]`g

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