

F]dd`Y!DfY]gj cf\YfgU[Y`ZØf`&\$&%

? Ubb`L F Dž`XU`gY]b`F YWł hgghfY]h`a]h`XYf`G97`ni` ; i bghYb`j cb`
F]dd`Y`VY[]bbhž`YbX`]Wł`XYb`Xf]hhYb`D`Uhn`ni`fØW`YfcVYfb3`
F]dd`Y`[Y\`ØfhY`]b`XYf`Øb[ghYb`J Yf[Ub[Yb\Y]h`bYVYb`
6]hWł]b`i bX`9h\YfYi`a`ni`Y]bYa`Hf]i`a`j]fUh`a`Ugg]j`Yf`
? fmdhck`À\fi`b[Yb``8]Yg`]ghj`]Y`Y]Wł`h`b]Wł`h`a`Y\`f`XYf` : U`ž`XU`
UbXYfY`? fmdhck`À\fi`b[Yb`]b`XYb`Y`hnhYb`š\`fYb`F]dd`Y`
ØVYf\`c`h`\UVYb``5VYf`F]dd`Y`V`Y]Vh`XYbbcWł`Y]bY`XYf`
VY`Ub`bhYghYb`? fmdhck`À\fi`b[Yb`i`bX`k`i`fXY`Ui`Z[fi`bX`
gY]bYf` ; `Ui`Vk`ØfX][`_Y]h`VY][`fYbnØVYfgWł`fY]hYbXYb`
NU\`i`b[Yb`VYfY]hg`j`cb`a`Y\`fYfYb`6Ub`_Yb`i`bX`
 :]bUb`n]bgh]hi`hYb`i`bhYfghØhnh``8]Yg`VYXYi`hYhž`XUgg`F]dd`Y`
k`Y]hYf\]b`ZYgh]b`XYb`Hcd`%\$`XYf`? fmdhck`À\fi`b[Yb`XYf`K`Y`h`
j`YfUb`_Yfh]gh`i`bX`XYf`Hc`_Yb`gca`]h`A`j``]UfXYb`j`cb`8`c``Uf`Ub`
`b]`Ygh]h]cbYb`Ub[Ync[Yb`\Uh`/`Ua`d`^Y``]d/`

? Ubb`L F Dž`XU`gY]b`F YWł hgghfY]h`a]h`XYf`G97`ni` ; i bghYb`
j`cb`F]dd`Y`VY[]bbhž`YbX`]Wł`XYb`Xf]hhYb`D`Uhn`
ni`fØW`YfcVYfb3`

F]dd`Y`[Y\`ØfhY`]b`XYf`Øb[ghYb`J Yf[Ub[Yb\Y]h`bYVYb`6]hWł]b`i`bX`
9h\YfYi`a`ni`Y]bYa`Hf]i`a`j]fUh`a`Ugg]j`Yf`? fmdhck`À\fi`b[Yb``8]Yg`
]ghj`]Y`Y]Wł`h`b]Wł`h`a`Y\`f`XYf` : U`ž`XU`UbXYfY`? fmdhck`À\fi`b[Yb`]b`
XYb`Y`hnhYb`š\`fYb`F]dd`Y`ØVYf\`c`h`\UVYb``

5VYf`F]dd`Y`V`Y]Vh`XYbbcWł`Y]bY`XYf`VY`Ub`bhYghYb`
? fmdhck`À\fi`b[Yb`i`bX`k`i`fXY`Ui`Z[fi`bX`gY]bYf` ; `Ui`Vk`ØfX][`_Y]h`
VY][`fYbnØVYfgWł`fY]hYbXYb`NU\`i`b[Yb`VYfY]hg`j`cb`a`Y\`fYfYb`
6Ub`_Yb`i`bX` :]bUb`n]bgh]hi`hYb`i`bhYfghØhnh``8]Yg`VYXYi`hYhž`XUgg`
F]dd`Y`k`Y]hYf\]b`ZYgh]b`XYb`Hcd`%\$`XYf`? fmdhck`À\fi`b[Yb`XYf`
K`Y`h`j`YfUb`_Yfh]gh`i`bX`XYf`Hc`_Yb`gca`]h`A`j``]UfXYb`j`cb`8`c``Uf`Ub`
`b]`Ygh]h]cbYb`Ub[Ync[Yb`\Uh`

8 U\Yf'k YfXYb'k]f']b'X]YgYa '5fh]_Y`X]Y' < UbXY`gUi gg]W\hYb'ZØf
F]dd`Y`ja 'ϰ\ f'&\$&%`VYk YfhYbž'bUW\`Y]bYf`YfZc`[fY]W\Ybž'k Ybb
Ui W\`XfUa Uh]gW\Yb'D\UgY`ZØf'? fmdhck Å\fi b[Yb`ja '5`[Ya Y]bYb"

5_hi Y`Yf`F]dd`Y!DfY]g

F]dd`Y`\Uh`VYfY]hg`Y]b`YfY][b]gfY]W\Yg`ϰ\ f'&\$&%`Yf`YVh'i bX`Y]bYb
Gd]hnYbdfY]g'j cb`ØVYf`%ž \$`I G8`YffY]W\hž'k Ug`ZUgh`XYa '-!ZUW\Yb
XYg`DfY]gYg`ni `6Y[]bb`XYg`ϰ\ fYg`Yb hgd f]W\h"8Yf`Hc_Yb`\Uh'g]W\
gY]hXYa `Yhk Ug`ja `K Yfh`_cff][]Yfhž`\Uh`UVYf`]bg[YgUa h]a a Yf
bcW\`Y]b`\Yfj`cffU[YbXYg`< UbXY`g`U\ f`\]bhYf`g]W\ "

F]dd`Y`]gh]a 'ϰ\ f'&\$&%[Y[Yb`XYb`Ghfca `XYf`j]Y`Yb`UbXYfYb
? fmdhck Å\fi b[Yb`[Y`Ui ZYb`i bX`\Uh]b`Y]bYa `ja '5`[Ya Y]bYb
A]b]!6ÄfYba Uf`_h`Ub`K Yfh[Yk cbbYb"8]Yg`]gh`YXcW\`b]W\h`XUg
YfghY`A U`ž`XUgg`X]Yg`XYf` : U`]ghž`XU`F]dd`Y`Y]b`UbXYfYg`9h\cg`i bX
Y]bY`UbXYfY`F]W\hi b[`Uh`U`g`Y]b][Y`XYf`UbXYfYb`[fc» Yb
? fmdhck Å\fi b[gdfc`Y`_hY"

9]bYg`XYf`DfcV`Ya Yž`X]Y`g]W\`Ui Z`XYb`K Yfhj`Yf`i ghj`cb`F]dd`Y`ja
ϰ\ f'&\$&%`Ui g[Yk]f`_h`\UVYbž`]gh`X]Y`G97!`?`U[Y`[Y[Yb`F]dd`Y
@UVg` `X]Y`9bhk]W`_Yf`XYg`Hc`_Ybg"8]Y`GYW`f]h]Yg`UbX`9i W\Ub[Y
7ca`a]gg]cb`\Uh`fYW\h]W\Y`GW`f]hY`k Y[Yb`]\fYf`A Y]bi b[`bUW\
b]W\h`fY[]ghf]YfhYb`K Yfh`d`Ud]Yf`Ub[YV`chYb`ZØf`X][]hU`Y
J Yfa` Ò[Yb`gk YfhY`Y]b[Y`Y]hYh" ? Øfn`W\`Uh`X]Y`G97`Y]bYb`5bhfU[
[YghY`hž`]b`XYa `XYf`J`c`fg]hnYbXY`XYg`J`YfZU`\fYbg`Ui Z[YZc`fXYfh
k]fXž`X]Y` : f]ghYb`ZØf`X]Y` : YghghY`i b[`j`cb`HUhgUW\Yb`i bX
GUW\j`Yfgh`ÄbX][Yb`i a `*`\$`HU[Y`ni`j`Yf`Äb[Yfb"

8]Yg`U h`nk Y]ZY`cg`ni`Y]bYf`[Yk]ggYb`l bg]WXYf`Y]h`]b`6Yni`[`Ui Z
F]dd`Y`[YZØ\fhž`cVkc`- *i`U`Yf`G97!: Å`Y`j cf`XYa
; Yf]W`hgj YfZU`fYb`VY][Y`Y[h`k YfXYb`i bX`j]Y`Y`[`Ui VYbž`XUgg`XYf
: U`b]Ya U`g`b`X]Y`B`Å`Y`Y]bYg; Yf]W`hg`[Y`Ub[Yb`k]fX"
l bUV`Åb`][`XUj cb`k]fX`XYf: U`Y]bYb`VYXYi hYbXYb
DfÅnYXYbnZU`ZØf`XUg`? fmdhc k Å\fi b[g!² _cgmghYa`k Y`hk Y]h
gW`UZYbž`i bX`XYf`Ub`U`hYbXY`F YW`hgghfY]h`k]fX`bUhØf`]W`Åi » Yfgh
[YbUi`VYcVUW`hYh"

5`g: c`[Y`XYg`DfcV`Ya g`U h`XYf`DfY]g`j cb`F]dd`Y`Y]b`k Yb][
[YgW`k Ub`_hž`k cVY]`X]Y`< ÅbX`Yf`Yhk Ug`ØVYf`X]Y`ni`_ØbZh][Y
F]W`hi b[`XYf`K Å\fi b[`i bg]W`Yf`g]bX`"F]dd`Y`U h`]b`YhnhYf`NY]h
Y]bY`_Y]bY`9f`c`i b[`j YfnY]W`bYhž`UVYf`gY]b`K UW`ghi a`V`]YV
\]bhYf`Y]b][Yb`XYf`Ub`XYfYb`? fmdhc`g]b`X]YgYa`6YfY]W`ni`fØW`ž
k]Y`ni`a`6Y]gd]Y`8c[YW`c]b`i bX`6]bUbW`7c]b"

J]Y`Y`A Uf`_hVYcVUW`hYf`\UVYb`g]W`YXcW`VY]`XYf`G97!
; YgYhn[YVi b[`Ui Z`X]Y`GY]hY`j cb`F]dd`Y`[YghY`hž`i bX`X]Y
`Ub[Zf]gh][Yb`5i gk]f`_i b[Yb`X]YgYg`DfcV`Ya g`_ØbbhYb`YhnhYbX`]W`
Y`Yf`[Yf]b[`gY]b`"Dcg]h]j`]gh`Ui W`ž`XUgg`F]dd`Y`VYfY]hg`ghUf`_Y
6Yn]Y`i b[Yb`ni`j]Y`Yb`5gdY`_hYb`XYf`A U]bghfYUa`!
:]bUb`nUfW`]hY`_hi`f`Ui Z[YVUi h`\Uh`"A]h`j]Y`Yb`XYf`5bhfÅ[Y`XYf`
G97`8U`XYf: U`b]X`Yb`YhnhYb`A cbUhYb`UV[Yk]YgYb`k`i fXYž
_ØbbhY`XYf: U`ZØf`LFD`Vi`"]gW`k YfXYb"

F]dd`Y!DfY]gd`fc[b`c`gY

HYW`b]gW`Y`5bU`mghYb`\UVYb`ZYgh[YghY`hž`XUgg`X]Y`U`_hi`Y`Yb
F]dd`Y!DfY]gVYk Y[i b[Yb`ZØf`XYb`Hc`_Yb`]b`Ni`_i bZh`VYgcbXYfg
]bhYfYggUb`h`g]bX`"F]dd`Y`U h`_Øfn`]W`Ub`Y]bYa`Y]bn][Yb`HU[
Y]bYb`; Yk]bb`j cb`%) i`Yfn]Y`hž`k Ug`cZZYbg]W`h]W`XUfUi Z
\]bXYi hYhž`XUgg`XYf`6ÅfYba Uf`_hZØf`X]YgYb`Hc`_Yb`ni`fØW`[Y`h"

9g`[]Vh`YXcW`Ui W`Y]b][Y`[Ya`]gW`hY`B`UW`f]W`hYb`"8]Y`hÅ[`]W`
U`_hj Yb`5XfYggYb`j cb`F]dd`Y`[]b[Yb`[Y[YbØVYf`XYa
< ØW`ghghUbX`j ca`%&"5df`]j cb`ZUgh`) "\$\$\$\$i`a`i`i`ni`fØW`"8]Yg

XYi hYh'Ui Z'Y]bY`bUW\`UggYbXY`ϕhYfU_h]cb`i`bX`5_hj]hÅh]a
Ni gUa a Yb\Ub[`a]h'XYa `Hc_Yb`\]bž`k Ug`hYbXYbn]Y``ni
fYXi n]YfhYb`<UbXY`gj`c`i`a]bU`Z0\`fYb`_Ubb"9VYbgc`[]b[`XUg
BYhnk Yf_k UW\ghi a `j`cb`F]dd`Y`j`cb`%&"`+'`Ua`%-`"5df]`Ui`Z
'`"+&`ni`a`'`%"`A`U]`ni`f0W_/_Y]b`F`0W_[`Ub[`j`cb`0VYf`+\$`i`"

E i Y`Y. A 0bnVUg]g

8YbbcW\`UVYb`hYW\`b]gW\`Y`5bU`mghYb`ZYgh[YghY`hž`XUgg`XUg
0b[ghY`<UbXY`ga`i`ghYf`Z0F`F]dd`Y`XUfUi`Z`\]bXYi`hYhž`XUgg`Yg`Y]bY
Dcg]h]cb`XYf`Zi`bXUa`Yb`hU`Yb`i`bhYfgh0hni`b[`YffY]W\`h"ϕ`X]YgYa
GnYbUf]c`k`0fXY`gY]b`U`hi`Y``Yf`DfY]g`Y`ZY`_hj`Y]bY`6Ug]g`Z0f`XYb
Hc_Yb`]a`<UbXY`V]`XYbž`i`bX`Yf`k`0fXY`VY[]bbYbž`g]W\`bUW\`cVYb
ni`VYk`Y[Yb`i`bX`gY]bYb`<0W\`ghk`Yfh`ghYh][`ni`f0W`ni`YfcVYfb"

CZYbg]W\`h]W\`k`]fX`XYf`5i`g[Ub[`XYg`G97!: U``g`U`g`_f]h]gW\`Z0f`X]Y
Ni`_i`bZi]`cb`F]dd`Y`Ub[YgY\Ybž`cV`k`c`\`X]Y`a`Y]ghYb
A`Uf`_hVYcVUW\`hYf`XUj`cb`Ui`g[Y\Ybž`XUgg`X]Yg`n]Ya``W\`[`0bgh][
gY]b`k`]fX"

F]dd`Y`Df]W\`8]gW\`j`Yfm]a``i`b]

ϕa`0b[ghYb`<UbXY``\`Uh`XYf`F]dd`Y`!DfY]g`Y]bYb`Yf\`YV`]W\`Yb
K`]XYfghUbX`Ui`Z`XYa``B]j`YUi`j`cb`%ž%\$`i`G8`YfZU\`fYb"8]Yg`]gh
XYi`h]W\`b]YXf][`Yf`U`g`XYf`5bZUb[`X]YgYg`ϕ\`fYg`YffY]W\`hY
<0W\`ghk`Yfhž`k`Ug`XUfUi`Z`\]bXYi`hYhž`XUgg`F]dd`Y`Ui`Z'Y]b][`Y
<UbXY`ggW\`k`]Yf][`_Y]hYb`[`Yghc»`Yb`]gh"

5bU`mghYb`[`Ui`VYb`Y`XcW\`ž`XUggž`k`Ybb`XYf`Hc_Yb`X]YgY
dgmW\`c`c`[]gW\`k`]W\`h][`Y`6Uff]YfY`Xi`fW\`VfYW\`Yb`_Ubbž`gY]b`K`Yfh
k`U\`fgW\`Y]b`]W\`XYi`h]W\`ghY][`Yb`k`]fXž`k`cVY]`]b`Y]b][`Yb`E`i`UfhU`Yb
Y]b`_i`fnZf]gh][`Yg`?`i`fgn]Y`j`cb`_bUdd`0VYf`%ž`\$`i`G8`[`YbUbhb

k i fXY"8]Yg_ÖbbhY`fY`Uh]j`gWk bY`YffY]Wk`k YfXYb`i bX`k ØfXY`]b
fY`Uh]j`_i fnYf`NY]h`Y]bY`&*i`][Y`K YfhghY][Yfi b[`j cb`F]dd`Y
VYXYi hYb"

9]b`k Y]hYfYf`cdh]a`]gh]gWk Yf`U_hcf`ZØf`F]dd`Y`]gh`XUg`\$!HU[Y!
A cXY`XYg`A Uf`hk Yfhg`ni a`fYU`]g]YfhYb`K Yfh`Y]b`bXYI žXYf
j Yfk YbXYh`k]fXž`i a`XYb`Xi fWk gWk b]h`]Wk Yb`; Yk]bb`i bX`J Yf`i gh
j cb`5b`Y[Yfb`ni`a`YggYbž`X]Y`F]dd`Y`]a`YhnhYb`A cbUh[Y_Ui Zh
UVYb"8]Yg`XYi hYh`XYfnY]h`XUfUi Z`\bž`XUgg`g]Wk`F]dd`Y`]b`Y]bYf
C ddcfhi b]hmlNcbY`VYZ]bXYh`i bX`5b`Y[Yfb`a`Ø[`]Wk Yfk Y]gY`ni a
?Ui Z`XYg`Hc_Ybg`[YfUhYb`k YfXYb`_ÖbbhY"

8]Yg`V]YhYh`Ub[Zf]gh][Yb`5b`Y[Yfb`X]Y`A Ø[`]Wk_Y]hž`F]dd`Y!Hc_Yb
ni`Y]bYa`b]YXf][Yb`A Uf`hdfY]g`ni`Yfk YfVYb"5i`g`hYWk b]gWk Yf
G]Wk`h`VYZ]bXYh`g]Wk`XYf`DfY]g`j cb`F]dd`Y`XYfnY]h`]b`Y]bYf`g]Wk YfYb
NcbYž`k cVY]`XYf`K Yfh]b`bU`Yf`Ni`_i bZh`k U`fgWk Y]b`]Wk`b]Wk h
ghUf`_g]b_Yb`k]fX"8]Yg`ghY`h`g]Wk Yf`]Wk`Y]bY`?Ui Z[Y`Y[Yb`Y]h`ZØf
X]Y`Yb][Yb`XUfž`X]Y`Ub`X]Y`Ub[Zf]gh][Y`;`Ui V`k ØfX][_Y]h`XYg
Hc_Ybg`[`Ui VYb"

5i`Wk`XUg`a`U_fcÖ`cbca`]gWk Y`6]`X`ZØf`XYb`D`UbYhYb`gc`hY
VYfØW_g]Wk h][h`k YfXYbž`i bX`X]YgYg`V`Y]Vh`_ca`d`YI`i bX`bi`UbW]Yfh`
C V`k c`Y`Yg`Y]bY`[Yk]ggY`k]fhgWk UZh]Wk Y`9f`c`i b[`[UVž]gh`X]YgY
nk Y]ZY`cg`i bg]Wk Yf`i bX`]bghUV]ž`k Ug`VYXYi hYhž`XUgg
?fmdhck`Å\fi b[Yb`]b`XYb`_ca`a`YbXYb`A cbUhYb`Ui`g[YnY]Wk bYhY
F`c`g`hc`Z]bj`Ygh]h]cbYb`V`Y]VYb`_ÖbbhYb"6]Wk Yf`]Wk`UVYb`?fmdhcg
Y]bXYi h][`j ca`i`]bUbn`_]a`U`]a`Ni`gUa`a`Yb`Ub[`a`]h`XYf`7cj`]X!
DUbXYa`]Y`i bX`XYf`XUa`]h`j YfVi bXYbYb`GdYffi b[`dfc`Z]h]Yfh"

?fmdhcg`VY[]bbYb`g]Wk`Ui`Wk`j cb`XYb`?ca`a`YbhUfYb`j cb`9`cb
A`i`g`ž`XYa`79C`j cb`HYg`Už`ni`Yf`c`Ybž`XYf`a`]h`gY]bYf`?f]h]_`Ub
XYa`a`]h`6]hWk]b`j YfVi bXYbYb`Ghfca`j YfVfUi`Wk`ZØf`Y]b][Yg`7`Ucg
]a`?fmdhck`Å\fi b[gVYfY]Wk`gcf[hY"BUWk`XYa`g]Wk`bi`b`XYf`GhUi`V
ØVYf`X]YgY`6Ya`Yf`_i b[Yb`[Y`Y[h`\Uhž`_ÖbbYb`k]f`XUj`cb
Ui`g[Y`Ybž`XUgg`g]Wk`X]Y`k`]Wk h][ghYb`?fmdhck`Å\fi b[Yb`]b`XYb
_ca`a`YbXYb`A cbUhYb`Yf`c`Yb`k YfXYb"

...

E i Y`Y. 7c]b`]gh"a Y

8 YhU]`g

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