

: 7? '≡∅VYffc`h'J]_hcf]U'<Yfl \Y]a 'a]h
- .\$. '8ca]bUbn']b'XYf'CVYf`][U

8Yf"%": 7' ?U]gYfg`Ui hYfb'≡Xca]b]Yfh'J]_hcf]U'<Yfl \Y]a 'a]h
Y]bYa '- .\$.!G]Y['i bX'nY][h'Y]bXfi W_gj c``gY]bY'GhÅf_Y']b'XYf
CVYf`][U" »hnh'a Y\ f'YfZU\ fYb°

≠Y]bYa 'VYY]bXfi W_YbXYb': i »VU`gd]Y` \Uh'XYf"%": 7
?U]gYfg`Ui hYfb'≡XYa '5i ZghY][Yf'J]_hcf]U'<Yfl \Y]a 'Y]bY' _UfY
@Y_h]cb'YfhY]h'A]h'Y]bYa '∅VYfk Å'h][YbXYb'- .\$.!G]Y[
XYa cbghf]YfhY'XYf': 7? '≡XUgg'Yf']b'XYf'CVYf`][U'Y]b
Yfbghni bY\ a YbXYf'; Y[bYf']gh'8]YgY'DUfh]Y'ZUbX'ja '\Y]a]gWYb
GhUX]cb'XYg': 7? 'ghUhh'i bX'nc['nU\`fY]WY': Ubg'Ubž'X]Y'Y]b
Ui »Yf[Yk Ò\ b`]WYg'Gd]Y`Yf'YVYb'k c`hYb"

J cb'XYf'YfghYb'A]bi hY'Ub'k Uf'Yg'c ZYbg]W'h]Wž'XUgg'XYf': 7? '≡
XUg'GU[Yb'Ui ZXYa 'D'Uhn' \UhhY"8]Y'Gd]Y'Yf'nY][hYb'Y]bY
Ui »Yf[Yk Ò\ b`]WY'HYUa UfVY]h'i bX'A Ò[`]W_Y]hYbž'X]Y'<Yfl \Y]a
b]W'h'ni '_cbhYfb'k i gghY"8Yf'HfU]bYf'XYf'@Ui hfYfž'F U'Z'Gh]h\ ž'ghY`h
Y]bY'gW\`U[_fÅZh][Y'Hfi ddY'Ui Z'X]Y'g]W'U'g'[i h'Y]b[Ygd]Y`h
Yfk]Yg"9g'k Uf'b]W'h'bi f'X]Y']bX]j]Xi Y`Y'?'UggYž'X]Y'XYb
l bhYfgW]YX'Ui ga UW'hYž'gcbXYfb'Ui W'X]Y'hU_h]gWY'8]gn]d`]b
i bX'XYf'i bYfa ∅X`]WY'9]bgUhn'Ui ZXYa 'Gd]Y'ZY'X"

8ca]bUbn'Ui Z'XYa ': Y`X

8]Y'CVYbg]j _fÅZhY'XYg': 7? '≡bi hnhYb'YXY'; Y'Y[Yb\Y]hž'i a 'HcfY
ni 'Yfn]Y'Yb" , VYf'- \$'A]bi hYb'\]bk Y['k UfYb'X]Y'<Yfl \Y]a Yf
5Vk Y\ffY]\Yb'_cbghUbh'i bhYf'8fi W_'GhÅbX][Y'K YW'gY`ja
Gd]Y'Ui ZVUi 'i bX'dfÅn]gY'DÄggY'VfUW'hYb'X]Y'@Ui hfYf']a a Yf
k]YXYf']b[YZÅ\ f`]WY'Dcg]h]cbYb"8]Y'Gd]Y'Yf'j cb'J]_hcf]U
<Yfl \Y]a 'ghUbXYb'cZh'k]Y[Y`Å\ a h'XU'i bX'k i gghYb'b]W'hž'k]Y'g]Y

XYb`5b[f]ZYb`VY[Y[bYb`gc`hYb"

8]Y`YfghY`<U`VnY]h`k i fXY`a]hY]bYa`_`UfYb`).\$.`UV[YgWk`cggYb"
8]Y`@Ui hfYf`Gd]Y`Yf`nY][hYb`Y]bY`?ca`V]bUh]cb`Ui`g
; YgWk`]bX][_Y]h`i bX`HYWk.b]_ž`X]Y`X]Y`<Yfl`\\Y]a`Yf`8YZYbg]j`fY]`\\Y
gWk]Yf`ØVYfZcfXYfhY"8]Y`; Ubğž`X]Y`X]Y`; UfVYb`XYg`; 7?`Ui`hghUf`_
i`bhYfghØhnhYbž`ZYi`YfhYb`]`fY`A`UbbgWk`UZh`i`bUi`Z`Øf`]Wk`Ub`i`bX
ZY]YfhYb`Y`XYg`Yfn]Y`hY`Hcf"8]YgY`i`bhYfghØhni`b[`gcf[hY`XUZØfž
XUgg`XUg`HYUa`bcWk`a`Y`f`A`ch]j`Uh]cb`VY`_Ua`ž`]`fYb
VYY]bXfi`W`_YbXYb`@Ui`Z`Zcfhni`gYhnYb"

⊖`XYf`nk`Y]hYb`<U`VnY]h`i`]b[`Yg`bU`h`c`g`k`Y]hYf`.8Yf`; 7?`=`
XfÅb[hY`Ui`Z`k`Y]hYfY`HfY`ZYfž`k`Å`fYbX`<Yfl`\\Y]a`_`Ui`a`i`]b`X]Y
B`Å`\\Y`Y]bYg`Y][YbYb`HcfYfZc`[g`_Ua`"G]Y`gWk`UZhYb`Yg`b]Wk`hž`XYb
6U`]a`Gd]Y`ni`\\U`hYb`i`bX`j`Yf`c`fYb`\\Åi`Z][`X]Y`?cbhfc`Y`ž`k`Ug`ni
k`Y]hYfYb`HcfYb`ZØf`X]Y`?U]gYfg`Ui`hYfb`ZØ`f`hY"

9]bY`_`UfY`6`c`hgWk`UZh

8]YgYf`G]Y[`gYbXYhY]bY`_`UfY`6`c`hgWk`UZh`Ub`X]Y`?cb`_i`ffYbn`]b`XYf
C`VYf`][U`.8Yf`; 7?`=]gh[Yk`]`hž`g]Wk`i`[Y[Yb`Y`XYb`; Y[bYf
Xi`fWk`ni`gYhnYb" `HfU]bYf`F`U`Z`Gh]h`k`]fX`a`]h`X]YgYf`ghUf`_Yb
@Y]ghi`b[`Xi`fWk`Ui`g`ni`Zf]YXYb`gY]b`i`bX`_Ubb`c`d`h]a`]gh]gWk`Ui`Z`X]Y
_ca`a`YbXYb`Gd]Y`Y`V`]W`_Yb"9]b`gc`Wk`Xca`]bUbhYg`Gd]Y`gh`Å`f`_h
b]Wk`h`bi`f`XUg`GY`V`ghj`YfhfUi`Yb`XYf`Gd]Y`Yfž`gcbXYfb`k`]fX`Ui`Wk`X]Y
i`bhYfghØhni`b[`XYf`; Ubğ`k`Y]hYf`ZYgh][Yb"

: Øf`J`_`hc]U`<Yfl`\\Y]a`_`b[Y[Yb`k`Uf`X]Yg`Y]bY`YfbØWk`hYfbXY
9fZU`fi`b["9]b`-`. \$!B]YXYf`U[Y`]gh`gWk`a`Yfn`\\UZh`i`bX`Å`ggh]j`]Y`
F`Ui`a`_`ZØf`J`YfVYggYfi`b[Yb"9g`k`]fX`]bhYfYggUb`h`gY]b`ni
VYc`VUWk`hYbž`k`]Y`g]Y`Ui`Z`X]YgYb`F`ØW`gWk`U[`fYU[]YfYb`i`bX`c`V`g]Y
]b`XYf`b`ÅWk`ghYb`DUfh]Y`Y]bYb`UbXYfYb`5bgUhn`k`Å`\\Yb`_`ØbbYbž`i`a
g]Wk`VYggYf`ni`d`f`Å`gYb]YfYb`i`bX`XUg`J`YfhfUi`Yb`]b`]`fY
: Å`][_Y]hYb`ni`fØW`_ni`[Yk`]bbYb"

8]Y`Ni`_`i`b`Zh`XYg`; 7?`=`

: Øf`XYb`%": 7`?`U]gYfg`Ui`hYfb`=_`ØbbhY`X]YgYf`G]Y[`XYf`5i`ZnU`_h`ni

Y]bYf'j]Y'j YfgdFYWXYb'GU]gcb'gY]b"8]Y'Gd]Y'Yf'\UVYb'[YnY][hž
XUgg'g]Y'VYfY]h'g]bXž'g]W'XYb'<YfUi gZcfXYfi b[Yb'XYf'CVYf'] [U'ni
ghY''Yb"≠f'9b[U[Ya Ybhi' bX'X]Y'VYY]bXfi W_YbXYb'@Y]ghi b[Yb
_ObbhYb'g]Y'k Y]h'cVYb']b'XYf'HUVY''Y'ZYghgYhnYb"9]b'gc`WXYg
9f[YVb]g'gWXY]bh'XYb': Ub'g'bYi Y'<cZZbi b['ni '[YVYbž'i bX'Yg
V'Y]Vh'UVni k UfhYbž'k]Y'g]W'X]YgYg'dcg]h]j Y'; YZØ\''Ui ZX]Y
bÅWghYb'Gd]Y'Y'Ui gk]f_Yb'k]fX"

@Y]ghi b['XYg%'': 7' ? U]gYfg`Ui hYfb' =

8Yf%'': 7' ? U]gYfg`Ui hYfb' =\ Uh'a]h'gY]bYa 'VYY]bXfi W_YbXYb
- . \$!G]Y['[Y[Yb'J]_hcf]U'<Yfi \Y]a 'Y]b'XYi h]WXYg'NY]WXYb
[YgYhnh"8]Y'A UbbgWUZh'nY][hY'Y]bY'ØVYf'Y[YbY'@Y]ghi b[ž'gck c\`
]b'XYf'CVYbg]j Y'U'g'Ui W']b'XYf'8YZYbg]j Y" 'A]h'ZØgg][Ya
?ca V]bUh]cbggd]Y''i bX'dfÅn]gYb'5VgW'ØggYb'Yfn]Y'hYb'X]Y
Gd]Y'Yf'XYg': 7? ' =nU\`fY]WXY'HcfY" 'J cf'U''Ya 'X]Y'HU_h]_i bX'X]Y
HYUa _ccfX]bUh]cb'gh]a a hYb'Ub'X]YgYa 'HU["'HfU]b]Yfhj cb'F'U'Z
Gh]hž'VYk]Yg'X]Y'A UbbgWUZh'XUgg'g]Y'b]W'h'bi f'hU'Ybh]Yfhž
gcbXYfb'Ui W' [i h]j cfVYfY]hYh']gh"

6Y]a 'Gd]Y'j Yfa cW'hY'J]Wcf]U'<Yfi \Y]a '_Ui a 'bYbbYbgk YfhY
7\UbWb'\YfUi gni gd]Y'Yb"≠fY'8YZYbg]j Y'\Y'h'XYa '8fi W_XYg
: 7? ' =b]W'h'ghUbXž'k Ug'ni 'XYf'\c\Yb'B]YXYf'U[Y'ZØ\fhY"8]YgY
_UfY'8ca]bUbn'k]fZh': fU[Yb'ni f'ni _ØbZh][Yb'GhUV]'hÅh'XYf
A UbbgWUZh]b'XYf'CVYf'] [U'Ui Z''9g]gh'YXcW'k]W'h]['ni
VYUW'hYbž'XUgg'XYf'5i Zgh]Y[']b'Y]bY'\Ø\YfY'@[U'ZØf'j]Y'Y'Gd]Y'Yf
i bX'HfU]bYf'Y]bY' [Ubn'bYi Y'<YfUi gZcfXYfi b['XUfghY''h"

<]bhYf[fi bX'XYg'CVYf`][UZi » VU`g']b
8Yi hgW'UbX

8Yf'CVYf'] [U']gh'Y]bY'XYf'nU\`fY]WXYb'5a UhYi fZi » VU''''[Yb']b
8Yi hgW'UbX"'HfUX]h]cbY'']gh'X]Y'CVYf'] [U'X]Y'\ØWghY
5a UhYi fYVYbY'i bX'gd]Y'h'Y]bY'k]W'h][Y'F'c''Y]b'XYf'9bhk]W'_i b[
↑ b[Yf'HU'YbhY"' ≠XYb''YmhYb'≠J\`fYb'\Uh'g]W'XUg
K YhhVYk YfVgb]j YUi 'Xi fW'j YfghÅf_hY'Z]bUbn]Y''Y'≠j Ygh]h]cbYb
i bX'Zcfa Y''Y'Ghfi _hi fYb'j YfVYggYfh''HYUa g']b'X]YgYf'@[U'g]bX
cZi'Gdfi b[VfyhhYf'ZØf'Gd]Y'Yfž'X]Y']b'dfcZYgg]cbY''Y'@[Yb

Ui ZghY][Yb'a ÖW hYb"

9]b'gc`WYg`i a ZY`X`V]YhYh`Ui W`XYb`HfU]bYfb`X]Y`A Ö[`]W`_Y]hž`]\fY
: Ä\][_Y]hYb`i bhYf`6Yk Y]g`ni `ghY`Yb`i bX`9fZU\fi b[Yb`ni
gUa a Y`b"J cf`XYa `<]bhYf[fi bX`XYg`i »VU`g]b`8Yi hgW`UbX
gY\Yb`k]f`j]Y`Y`↑ b[Y`Gd]Y`Yfž`X]Y`]b`X]YgYb`@[Yb`k]W`h][Y
GW`f]hhY`]b`]\fYf`?Uff]YfY`i bhYfbY`a Yb`"9g`]gh`Y]bY`NY]h`XYg
@YfbYbg`i bX`XYf`9bhk]W`_i b[ži bX`B]YXYf`U[Yb`k]Y`X]Y`[Y[Yb
?U]gYfg`Ui hYfb`=g]bX`HY]`X]YgYg`Dfc`nYggYg"

GhUh]gh]_Yb`i bX`8UhYb`ni f`C VYf`][U

8]Y`C VYf`][U`VY`YfVYf[h`Y]bY`J]Y`nU`_`j cb`A UbbgW`UZhYbž`X]Y`i a
XYb`A Y]ghYfh]hY`_Äa dZYb`i bX`j Yfgi W`Ybž]b`_Ö`YfY`@[Yb
Ui Zni ghY][Yb`"8]Y`Y`hnhYb`GhUh]gh]_Yb`nY][Ybž`XUgg`X]Y
HcfX]ZYfYbn`Y]bY`Yb`hgW`Y]XYbXY`F c`Y`ZØf`XYb`9fZc`[`Y]bYg
HYUa g`gd]Y`h`_a `š\`f`&\$&' `VYhfÄ[h`X]Y`Xi fW`gW`b]h`i]W`Y
HcfX]ZYfYbn`]b`XYf`C VYf`][U`nk]gW`Yb`XYb`VYghYb`HYUa g`Yhk U
Ž` ` \$`HcfY"

Ni gÄhn`]W`_]gh`Yg`k]W`h][`ni `VYUW`hYbž`XUgg`X]Y`a Y]ghYb
C VYf`][U] YfY]bY`Y]b`[fc»Yg`_bhYfYggY`Ub`XYf`9bhk]W`_i b[`↑ b[Yf
Gd]Y`Yf`\UVYbž`k cVY]ØVYf`) \$i `XYf`U`_h]j Yb`Gd]Y`Yf`]b`XYb
i bhYfYb`@[Yb`i bhYf`&' `š\`fY`U`h`g]bX`"8]YgY`š [YbXVYk Y[i b[`]gh
Y]bY`XYf`hfY]VYbXYb`?fÄZhY`_]\bhYf`XYf`E i U`]hÄhi bX`XYf
K YhhVYk YfVgZÄ\][_Y]h]b`XYb`C VYf`][Yb`8Yi hgW`UbXg"

8]Y`Y`hnhY`GU]gcb`_Uh`VYghÄh][hž`XUgg`HYUa g`k]Y`XYf`%": 7
?U]gYfg`Ui hYfb`=Y]bY`GW`_ØggY`fc`Y`]a `B UW`k i W`gVYfY]W`
gd]Y`Ybž]bXYa`g]Y`HU`Yb`hY`ZØfXYfb`i bX`Yb`hk]W`_Y`hž`X]Y
a Ö[`]W`Yfk Y]gY`]b`_Ö`YfYb`@[Yb`gd]Y`Yb`_ÖbbYb`"8]Yg`nY][h`g]W`
Ui W`_]b`XYf`5bnU`_`j cb`Gd]Y`Yfbž`X]Y`XYb`Gdfi b[`]b`X]Y
F Y[]cbU`][U`cXYf`gc[Uf`X]Y`&"`6i bXYg`][U`Z]bXYb"

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