

@]j Y!H]W_Yf. '8: 6!Dc_U`!8i Y``nk]gW\Yb
?]W_Yfg`C ZZYbVUW\`i bX`%"': 7`A U[XYVi f[

J YfZc`[Yb`G]Y`XUg`8: 6!Dc_U`!Gd]Y``nk]gW\Yb`?]W_Yfg
C ZZYbVUW\`i bX`%"': 7`A U[XYVi f[``]j Y`Ua`'%-""5i [i gh'&\$&(`U``Y`9f[YVb]ggY`i bX`GhUh]gh]_Yb`\]Yf`

: i »VU``ZUbg`Ui Z[YdUggh`5a`'%-""5i [i gh'&\$&(`i a`'%, .\$\$`i \f`k]fX
XUg`8: 6!Dc_U`!8i Y``nk]gW\Yb`XYb`?]W_Yfg`C ZZYbVUW\`i bX`XYa`'%"
: 7`A U[XYVi f[`Y]b`YW\hYg`<][\`][\h`ZØf`U``Y`5b\Åb[Yf`XYg
XYi hgW\Yb`: i »VU``g``8]YgY`6Y[Y[bi b[`j Yfgdf]W\h'gdUbbYbXY
A ca`YbhY`i bX`[`]h`U`g`Y]b`k]W\h][Yf`HY]`XYg`Hi`fb]Yfgž`XUg
hfUX]h]cbgfY]W\Y: i »VU``j YfY]bY`ni`gUa`a`YbVf]b[hž`i`a`i`a`XYb
VY[Y\fhYb`Dc_U`ni`_Åa`dZYb"

?]W_Yfg`C ZZYbVUW\žY]b`J YfY]b`a`]h`Y]bYf`ghc`nYb`; YgW\]W\hY`i bX
Y]bYf`hfYi`Yb`: Ub[Ya`Y]bXYž`hf]Zh`Ui`ZXYb`%"': 7`A U[XYVi f[žXYf
U`g`Y]bYf`XYf`Ui`ZghfYVYbXYb`J YfY]bY`XYf`YhnhYb`š\`fY`[`]h`8]YgY
6Y[Y[bi b[`]gh`a`Y\`f`U`g`bi`f`Y]b`Gd]Y`/g]Y`]gh`Y]bY`6Ø\`bY`ZØf
HU`YbhY`i bX`Y]b`HYgh`ZØf`X]Y`A`UbbgW\UZhYbž`X]Y`gck`c`\`Ghc`n`U`g
Ui`W\`5a`V]h]cbYb`a`]h]g]W\`hfU[Yb``Ni`gW\Ui`Yf`_ØbbYb`g]W\`Ui`Z
dUW_YbXY`5b[f]ZY`i bX`ghfUhY[`]gW\Y`Gd]Y`nØ[Y`ZfYi`Ybž`XU`VY]XY
HYUa`g]j`Yfgi`W\Yb`k`YfXYbž]g]W\`Y]bYb`J`cfhY]`ni`j`YfgW\UZZYb"

9]b`6`]W_`Ui`Z`X]Y`HYUa`g

6Y]XY`A`UbbgW\UZhYb`\UVYb`]b`XYf`J`Yf[Ub[Yb\Y]h]\fY`GhÅf_Y
[YnY][h`?]W_Yfg`C ZZYbVUW\žVY`_Ubbh`ZØf`gY]bY``Y]XYbgW\UZh]W\Yb
5b\Åb[Yf`i bX`XUg`VYY]bXfi`W_YbXY`<Y]a`gd]Y`[YZØ\`ž`k]fX`U``Yg
XUfUb`gYmYbž]g]W\`j`cf`\Y]a`]gW\Ya`Di`V`_i`a`ni`VYk`Y]gYb``9]bY
ghUf_Y`@Y]ghi`b[`_ØbbhY`ZØf`g]Y`YbhgW\Y]XYbX`gY]bž`i`a`X]Y
bÅW\ghY`Fi`bXY`ni`YffY]W\Yb"

5i ZXYf'UbXYfYb'GY]hY'Vf]b[h'XYf'%": 7'A U[XYVi f['Zf]gWYb'K]bX
a]hi bX'\Uh'XUg'N]Y'ž]b'X]YgYa 'K Yh_Ua dZ'ZØf', VYffUgW'i b[Yb
ni 'gcf[Yb"' ÆfY'Yb[U[]YfhY'Gd]Y'k Y]gY'i bX'XYf'K]'Y'ni a 'G]Y[
_ØbbhYb'XYf'GW'ØggY'ni a '9fZc`['gY]b"'8]Y'Gd]Y'Yf'VY]XYf
A UbbgW'UZhYb'g]bX'YbhgW'cggybž'g]W'Xi fW'ni gYhnYb'i bX'X]Y
: Ubg'a]h']\fYf'@Y]ghi b['ni 'VY[Y]ghYfb"

8]Y'8: 6!Dc_U'!DUfh]Yb'g]bX'ja a Yf'j cb'VYgcbXYfYa 'ÆhYfYggYž'XU
g]Y'b]W'h'bi f'gdUbbYbXY': i » VU`gd]Y'Y'j YfgdYfW'Ybž'gcbXYfb
Ui W'X]Y'A Ø['jW'_Y]h'ZØf'_'Y]bYfY'J YfY]bYž[Y[Yb' [fØ» YfY'7'i Vg
Ubni hfYhYb"'8]YgY'5fh'j cb'K YhVYk YfVYb'ZØfXYfh'XYb
K YhVYk YfVg[YXUb_'Yb'ja 'i » VU`'i bX'gcf[h'ZØf'i bj Yf[Ygg]W'Y
Gd]Y'Yf'YVb]ggY"

K c'a Ub'XUg'Gd]Y`'j YfZc`[Yb' _Ubb

: Øf'U`Yž'X]Y'XUg'Gd]Y`'b]W'h'ja 'GhUX]cb'j YfZc`[Yb' _ØbbYbž'V]YhYh
9i fcgdcfh'Y]bYb'i a ZUggYbXYb'@]j Yh]W_Yfž'XYf'Yg': Ubg'Yfa Ø['jW'hž
X]Y'YbhgW'Y]XYbXYb'A ca YbhY'j]b'9W'hY]h'ni 'j YfZc`[Yb"'Ni XYa
[]Vh'Yg'U_hi Y`Y' ÆZcfa Uh]cbYb'ni 'Gd]Y'ghUh]gh]_Ybž'Hc fgW'ØhnYb
i bX'XUg[YgUa hY'; YgW'Y\Yb'ja '8: 6!Dc_U`'Gc'V'Y]VYb'Ui W'
X]Y'Yb][Ybž'X]Y'b]W'h'j cf'C fh'g]bXž'\Ui hbU\ 'Ua 'i; YgW'Y\Yb'XfUb"

8]Y'K YVgY]hY']gh'VYghYbg'Ui g[YghUhhYhž'i a 'b]W'h'bi f'X]Y
9f[YVb]ggY'X]YgYg'Gd]Y'g'XUfni ghY`Ybž'gcbXYfb'Ui W'ia
i a ZUggYbXY'5bU'mgYbž'9i dYfhYb'_ca a YbhUfY'i bX'ÆhYfj]Yk g
Ubni V]YhYb"'8]Yg'gW'UZh'Y]bY'YI nY`YbhY'D'UhhZcfa 'ZØf
: i » VU`VY[Y]ghYfhYž'X]Y'h]YZYf'j]b'X]Y'K Y'h'XYg'8: 6!Dc_U'g
Y]bhUi W'Yb'a ØW'hYb"

6]YhYb'X]Y'?]W_Yfg'C ZZYbVUW'X]Y', VYffUgW'i b['XYg'5VYbXg'cXYf
k]fX'XYf'%": 7'A U[XYVi f['XYb': Ubg'Y]bYb'; fi bX'ni a 'i: Y]Yfb
[YVYb3'8]Y'5b'k cfh'XUfUi Z'k]fX'UV'%, .\$.I \f'VY'_Ubb'h'gY]bž
k Ybb'X]Y'GW'jYXgf]W'hYf'X]Y'DZ]ZY'YfhØbYb'`UggYb"'9[U`k Yf'Ua
9bXY'U'g'G]Y[Yf'j ca 'D'Uhn'[Y\hž'Y]bYg']gh'g]W'Yf.'8Yf'8: 6!Dc_U'
gcf[h'Y]ba U`a Y\ f'ZØf'gdUbbYbXY': i » VU`a ca YbhY"

J cfZfYi XY'Ui Z'XUg'[fc» Y'Gd]Y`

8]Y'DUb]_XYf': Ubg'i bX'XUg'9b[U[Ya Ybh'XYf'A UbbgWkUZhYb
ghY][Yfb'g]Wk'a]h'YXYa 'HU['V]g'ni a '5bdZ]Z'8]Y'5ha cgd\ÅfY
k]fX'Y'Y_hf]gWk'gY]bž'i bX'X]Y'9fk Ufhi b[Yb'\cWk": Øf'j]Y'Y']gh'XYf
8: 6!Dc_U`b]Wk'h'bi f'Y]b'K YhhVYk YfV/Yg']gh'Y]bY'HfUX]h]cbž'X]Y
; YbYfUh]cbYb'ØVYfXUi Yfh"»XYf': Ub'\cZh'Ui ZY]bYb
i bj Yf[Ygg']WkYb'5VYbX'j c``9a ch]cbYb'i bX'dUW_YbXYa ' : i »VU``"

9[U`k]Y'XUg'9f[YVb]g`Yhnh]Wk'Ui gZ`hž'X]Y'@]XYbgWkUZh'i bX'XYf
9]bgUhn'VY]XYf'A UbbgWkUZhYb'k YfXYb'g]WkYf']b'XYb'? ØdZYb'i bX
<YfnYb'XYf'Ni gWkUi Yf'V'Y]VYb"A]h'XYa '5bdZ]Z'VY[]bbh'XUg
; fUi Yb'i bX'X]Y': fYi XY'XYg'Gd]Y'gž'XUg': Ubg'bcWk'`Ub[Y
VYgWkÅZh][Yb'k]fX"K Yf'k Y]»ž'j]Y`Y]Wk'h'_ca a h'XYf'bÅWkghY
: i »VU`ghUf'[YbUi 'Ub'X]YgYa '5VYbX'ni a 'Jc'fgWkY]b`

8]Y'8: 6!Dc_U`!DUfh]Yb'g]bX'VY_Ubbh'ZØf']\fY'I bVYfYWkYbVUf_Y]h
i bX'X]Y'A Ø['Wk_Y]hž'XUgg'HYUa g'Ui g'b]YXYfYb'@[Yb'[Y[Yb
ghÅf_YfY'; Y[bYf'UbhfYhYb"»b'gVYgcbXYfY'ja': U``j cb'?]W_Yfg
C ZYbVUWk' i bX'%": 7'A U[XYVi f['gh'X]Yg'Y]b'gdUbbYbXYg'8i Y``"
8]Y'?]W_Yfgž'Y]bY'hfUX]h]cbY`Y'A UbbgWkUZh'a]h'Y]bYf'VYk Y[hYb
; YgWk]Wk'hYž'\UVYb']b'XYf'J Yf[Ub[Yb\Y]h'a Y\ fZUWk'ja'8: 6!Dc_U`
Ui Zg]Wk'Ui Za Yf_gUa '[Ya UWk'h'i bX'XUVY]'[fc»Y'HYUa g
\YfUi g[YZcfXYfh"8Yf'%": 7'A U[XYVi f['\]b[Y[Yb'\Uh'gY]h'XYa
K]YXYfUi Zgh]Y[']b'X]Y'&"6i bXYg'[U]ja' »\f'&\$%) 'gY]bY
5a V]h]cbYb'i bhYfa Ui Yfhž'g]Wk'ja'XYi hgWkYb': i »VU``ni
YhUV`]YfYb"

8]Y'\]ghcf]gWkY'6YXYi hi b['XYf'Gd]Y'Y'nk]gWkYb'X]YgYb'VY]XYb
A UbbgWkUZhYb']gh'b]Wk'h'ni 'i bhYfgWkÅhnYb"?]W_Yfg'C ZYbVUWk'\Uh
]a a Yf'k]YXYf'HU'YbhY'\Yfj cf[YVfUWk'hž'X]Y'gdÅhYf'[fØ»YfY
'? Uff]YfYb']b'\Ø\YfYb'@[Yb'Y]b[YgWk'U[Yb'\UVYb"8]Yg'nY][h'g]Wk
Ui Wk']b'XYb'j Yf[Ub[YbYb'5i ZY]bUbXYfhfYZZYbž'k c'cZh'_bUddY
9f[YVb]ggY'cXYf', VYffUgWk'i b[Yb'ni 'j YfnY]WkYb'k UfYb"
6YgcbXYfg'VYa Yf_Ybgk Yfh']gh'XUg'9b[U[Ya Ybh'VY]XYf'J YfY]bYž
Y]bY`Y]XYbgWkUZh]WkY': Ub[Ya Y]bXY'ni 'a cV']g]YfYbž'X]Y']b'XYb
GhUX]Yb'ZØf'Y]bY'VYY]bXfi W_YbXY'5ha cgd\ÅfY'gcf[h"

8Yf'8: 6!Dc_U`'i bX'gY]bY'6YXYi hi b['ja

XYi hgWk Yb : i » VU`

8Yf'8: 6!Dc_U`ž[Y[fØbXYh%- ') ž'ghY`h'Y]bY`XYf`À`hYghYb`i bX
dfYgh][Yhf`ÀWk h][ghYb : i » VU`!Hfcd\`ÀYb`]b`8Yi hgWk`UbX`XUf" `XXYg
`U\`f`hfYhYb`HYUa`g`Ui`g`j`YfgWk]YXYbYb`@[Yb`Ubž`k`Ug`X]Y
K`YhhVYk`YfvGxmbUa`_]`Yf\`Ò\`h"J`cb`XYb`5a`UhYi`fYb`V]g`\]b`ni`XYb
DfcZ]g`X]Y`A`Ò[`]Wk`_Y]hž[Y[Yb`X]Y`VYghYb`HYUa`g`Ubni`hfYhYbž
gcf[h`ZØf`ni`g`Àh`n`]Wk`Y`A`ch]j`Uh]cb`i`bX`5bgd`Ubbi`b["`8Yf`Dc`_U`]gh
VY`_Ubb`h`XU`ZØfž`XUgg`Yf`c`Zi`5i`»`YbgY]hYf`Yfa`Ò[`]Wk`hž[`fc»`Y
,`VYff`UgWk`i`b[Yb`ni`g`Wk`UZZYb`Y]b`5gdY`hž`XYb`gck`c`\`?]W`_Yfg
C`ZZYb`VUWk`U`g`Ui`Wk`%":`7`A`U[`XYVi`f[`i`a`Ò[`]Wk`Yfk`Y]gY`]bgd]f]YfYb
_Øbb`hYž`i`a`]a`X]Yg`À\`f][Yb`K`YhhVYk`Yfv`h]Y`ZYfY`:`cfhgWk`f]hhY`ni
Yfn]Y`Yb"

8]Y`6YXYi`hi`b[`XYg`8: 6!Dc`_U`g`YfghfYW`_h`g]Wk`b]Wk`h`bi`f`Ui`ZX]Y
gdcfh]Wk`Yb`@Y]ghi`b[Ybž`gcb`XYfb`\`Uh`Ui`Wk`Y]bYb`VYXYi`hYb`XYb
k`]fhgWk`UZh]Wk`Yb`9]bZi`gg" `8Yf`K`YhhVYk`Yfv`n]Y`\`h[`fc»`Y
Ni`gWk`Ui`YfnU`\`Yb`Ub`i`bX`ghY][Yfh`X]Y`9]bbU`a`Yb`XYf
hY]`bY`\`a`Yb`XYb`7`i`Vg`Xi`fWk`H]W`_Yhj`Yf`_Ai`ZY`i`bX`HJ`!F`YWk`hY""`8]Yg
_Ubb`]bgVYgcb`XYfY`ZØf`?`i`Vg`Ui`g`XYb`i`bhYfYb`@[Yb`Y]b
Yb`hgWk`Y]XYb`XYf`:`U`_h`gY]bž`i`a`]\`fY`Z]b`Ubn]Y`Y`Yb`F`Yggci`fWk`b`ni
gh`Àf`_Yb`i`bX`d`ch`Ybn]Y`Y`HU`Yb`hY`ni`[`Yk`]bb`Yb"

5_hi`Y`Y`Y`:`cfa`i`bX`GhUh]gh]_Yb

≠`XYf`J`cfVYfY]hi`b[`gd`\`UgY`Ui`ZX]Y`Dc`_U`gd]Y`Y`nY][`Yb`gck`c`\`
?]W`_Yfg`C`ZZYb`VUWk`U`g`Ui`Wk`%":`7`A`U[`XYVi`f[`i`bhYfgWk]YX`]Wk`Y
5bg`Àh`nYž`i`a`]\`fY`:`cfa`ni`cdh]a`]YfYb" `K`À\`fYb`X`C`ZZYb`VUWk`]b`XYf
j`Yf[`Ub[`YbYb`GU]gcb`]b`XYf`F`Y[`]cb`U`][`U`X]Y`j`cfXYfYb`D`Àh`nY
UbghfYVYb`_`cbb`hYž`\`Uh`XYf`%":`7`A`U[`XYVi`f[`]b`XYf`&""`6i`bXYg][`U
j`Yfgi`Wk`hž`g]Wk`Ui`g`Y]bYf`gWk`k`]Yf][`Yb`D`\`UgY`ni`VY`ZfY]Yb`i`bX`a`Y`\`f
GhUV]`h`Àh`ni`[`Yk`]bb`Yb"<`]YfVY]`gd]Y`Yb`gck`c`\`_ØfdYf`]Wk`Y
:`]hbYgg`U`g`Ui`Wk`hU`_h]gWk`Y`5bd`Uggi`b[`Yb`Y]bY`Yb`hgWk`Y]XYb`XY
F`c`Y"

5_hi`Y`Y`Y`GhUh]gh]_Yb`XYf`VY]XYb`7`i`Vg`nY][`Ybž`XUgg`X]Y`XYZYbg]j`Y
GhUV]`h`Àh`ZØf`A`U[`XYVi`f[`]b`XYf`j`Yf[`Ub[`YbYb`GU]gcb`c`Zh`Y]b
_f]h]gWk`Yf`Di`b`_h`k`Ufž`k`À\`fYb`X`C`ZZYb`VUWk`Ub`gY]bYa`5b[`f]ZZggd]Y`

ZY]`Yb`a i ggž`i a `YZZY_h]j Yf`ni `gY]b""9g`k]fX`gdUbbYbX`gY]b`ni
VYcVUW\hYbž`k]Y`g]W\`X]YgY`:`U_hcfYb`]a `X]fY_hYb`8i Y``]a `8: 6!
Dc_U`Ui`gk]f_Yb`k YfXYb`"

8YhU]`g

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