



K \Yh\Yf'cf'bc'h\Y'I "'G"'a Uf_Yh'YW'bc'a m'fYhi fbg
hc'bcfa U`'UZZYW'g'h\Y'df]W'cZ'W'cf'k][g

H\Y'I G'YW'bc'a m]g'bYj Yf'[c]b['VUW'hc' bcfa U`

BYk 'M'f_'f7BB'6i g]bYgg'k'H\Y'I "G"'YW'bc'a m'\Ug'W'a Y'U'`cb['k Um'g]bW'`Ugh'mYUfg'XYj UghU]b[
fYW'gg]cb''6i h'U'fYhi fb'hc''bcfa U`'a Um'bch'VY'dcgg]V`Y"

H\Y'`VUW'!hc!bcfa U`'`bXYI ž'W'a d]YX'Vm'7BB'6i g]bYgg'UbX'A ccXm'5bU'm]Wgž'ghccX'Uh'- '
dYfW'bh'Ug'cZ'ž bY'% žU'bYk 'dUbXYa]W\][\"

H\Y']bXYI 'a UXY'i d'cZ' + 'bUh]cbU'UbX'gYj Yb'ghUhY!'Yj Y'']bX]WU'hc'fgž'hfUW'`W'bc'gi a Yf'WfYX]ž
i bYa d'cma Ybh'WU]a gž'čV'Ubbci bW'a Ybhgž'Xca Ygh]WU]f'hfUj Y''UbX'\chY''cW'W' dUbW'h"

H\Y''UhYgh'XUh'U'gi [[Ygh'h\Y'I G'j]g']bW]b['WcgYf'hc''bcfa U'Wm'žVi h'h\Y''Ugh'a]Y'k]''VY'hc'i [\"
5'h\ci [\ 'a Ubm'ghUhg'\Uj Y'UVc'g]YX'dUbXYa]WYfU'fYghf]W]cbgž'ž]Z]'b'h\Y'dUgh\Ug'bc'hZ'`m
fYW'c] YfYX"

ž'ZUW'ž'h\Y'dUbXYa]Wa Um'\Uj Y'W'Ub[YX'gca Y'YW'bc'a]WZ' bXUa YbhU'gž'a YUb]b['j]hk]''bYj Yf
fYhi fb'hc'U'`bcfa U'`ghUhY"

: cf'YI Ua d'Yž'a Ubm'dYcd'Y'gh]''k cf_'Z'ca '\ca Y'UbX'a Um'W'bh]bi Y'hc'Xc'gc']bXYZ]b]hY'm"K \]Y
gca Y'W'a dUb]Yg'UfY'Ug_]b['Ya d'cm'Y'g'hc'fYhi fb'hc'h\Y'cZ]W'ž'ch\Yfg'UfY'UX'ž'gh]b['hc'U'bYk
bcfa U'cZ'a cfY'fYa chY'k cf_'UbX'a cfY'X]j YfgY'[Yc[fUd\]W'cWU]cbg'Z'cf'Ya d'cm'Y'g"

Hci f]ga 'j]g'Ubch\Yf'W'a dcbYbh'cZ'h\Y'fYhi fb'hc'h\Y'bcfa U'']bXYI ž'k \]W'W'ci 'X'W'Ub[Y'Z'cfYj Yf"
K]h\ 'j UWW]bUh]cb'fUhY'g'f]g]b['UW'fcgg'h\Y'I b]hYX'GhUhg'UbX'W'ci bhf]Yg'Ufci bX'h\Y'k cf'X
fYcdYb]b['hc'hc'i f]ghgž'h\YfY]g'YI W]hYa Ybh'UVci h[c]b['cb'j UWW]cb'U[U]bž'Vi h'Vi g]bYgg'hfUj Y'
a Um'bch'fYW'c] Yf']b'h\Y'gUa Y'k Um"

H\]g'XcYg'bc'h'a YUb'h\Uh'h\Y'I G'YW'bc'a m'WUbbch'fY[U]b']hg'dfY!dUbXYa]Wg]nY'UbX'ghfYb[h\''ž
ZUW'ž'h\Y'gdYX'cZ'h\Y'fYVci bX'j]g'i bdfYW'XYbhYX']b'a cXYfb'h]a Yg''6i h'k Y'UfY'a c]]b['hck UfXg
U'bYk ''bcfa U`''

: cf'h\Y']bXYI 'hc'bcfa U']nY'hc'%'\$'dYfW'bhž'gca Y'gYW'hc'fg'k]''bYXX'hc'a U_Y'a cfY'dfc[fYgg'k \]Y
ch\Yfg'U["

ž'j Yghcf'ž'g][\hg.'H\Y'ZYUhi fYg'UbX'W'UfUW'hf]gh]W'cZ'h\Y'bYk 'YW'bc'a m'\Uj Y'U'g][b]Z]WUbh
]a dUW'h'cb']bj Yghcf'g''žYbh]Zm'UfYUg'cZ[fck h\ 'UbX'mci 'WU'b']XYbh]Zm'h\Y'W'a dUb]Yg'a cgh']_Y'm'hc
VYbYZ]h"



G]bWf`h\Ybz`]bZYVh]cb`fUhg`Uj`Y`]a`dfcj`YX`UbX`a`Ubm`cdYfUh]cbg`\Uj`Y`fYgi`a`YX`"6i`h`h\Y`
XUa`U[`Y`\Ug`VYYb`XcbY`"

7\]bUz`7\]bUz`7\]bU. `H\YfY`]g`bc`XYbm]b[`h\Uh`hc`hfi`mi`bXYfghUbX`h\Y`[`cVU`YWc`bca`mž
]bj`Yghc`fg`bYXX`hc`dUm`UhhYbh]cb`hc`7\]bU`"

H\Y`XYa`UbX`Zcf`g\cfh`U]fghm`Yg`Ua`cb[`k`ca`Yb`\Ug`Xf]j`Yb`h\Y`YI`dUbg]cb`cZ`h\Y`a`Uf`_Yh`Zcf`
a`cgh`Wc`cf`k`][`g`":`YY`ZFYY`hc`gYbX`Ub`Ya`U]`hc`[\]bZc4`cj`Yi`k`\]\[`"Wca`](#)`Zcf`h\Y`U`hYgh]bZcfa`Uh]cb`cZ`
Wc`cf`k`][`g`"

<ck`_]g`h\Y`Wc`cf`k`][`g`a`Uf`_Yh3`

H\Y`[`cVU`a`Uf`_Yh`Zcf`\i`a`Ub`\U]f`k`][`g`]g`YI`dYWHYX`hc`fYUW`~`)`V]`"cb`Vm`&\$`&*`ž`[`fck`]b[`Uh`U`
Wca`dci`bX`Ubbi`U`[`fck`h\`fUHY`cZ`,`")`i`cj`Yf`h\Y`ZcfYWUgh`dYf]cX`Zfca` `&\$`&%`hc`&\$`&+`"

"6U`XbYgg`\Ug`VYWca`Y`U`Wca`a`cb`dfcV`Ya`Ufci`bX`h\Y`k`cf`X`"5Wc`fX]b[`hc`XUHu`Zfca` `Wfcgg!
VcfXYf`Y!Wca`a`YfW`fYhU]`d`UhZcfa`gž`gU`Yg`cZ`i`a`Ub`\U]f`k`][`g`UbX`Wc`cf`k`][`g`\Uj`Y`VYYb`
[`fck`]b[`Uh`U`fUd]X`fUHY`cZ`" \$!i` `U`mYUf`fci`bX`"

Cj`Yf`h\Y`dUgh`ZYk`mYUfgž`h\Y`Wc`cf`k`][`g`a`Uf`_Yh`\Ug`VYYb`Xf]j`Yb`Vm`h\Y`]bWfYUg]b[`bi`a`VYf`cZ`
W`ghca`Yfg`fYei`Ygh]b[`YI`hYbg]cbg`cf`k`][`g`Zcf`UYgh\Yh]Wcf`Z`bWh]cbU`di`fdcgYg`"5Zf]WU`b`Uh]j`Yg`
UbX`dYcd`Y`cZ`5Zf]WU`b`XYgW`bh`UfY`h\Y`V][`[`Ygh`Wc`bgi`a`Yfg`cZ`Wc`cf`k`][`g`UbX`YI`hYbg]cbg`"K`][`g`
UfY`dcdi`Uf`]b`5Zf]WU`ž`k`YfY`h\Ym`UfY`Ug`a`i`W`U`dUfh`cZ`Yj`YfmXUm`]ZY`Ug`Wch`h\Yg`UbX`g`cYg`
H\Y]f`\U]f`]g`W`f`mž`U[`ccX`\YUX`cZ`\U]f`]g`U`gma`Vc`cZ`VYUi`hmž`a`Ubm`k`ca`Yb`Yj`Yb`k`YUf`gYj`YfU`
k`][`gž`]bWi`X]b[`Wc`cf`k`][`g`"

Bcfh`5a`Yf]WU`\i`a`Ub`\U]f`k`][`g`a`Uf`_Yh`Wc`bhf]Vi`h]cb`]g`YI`dYWHYX`hc`f]gY`"F][`h`bck`ž`hfUbgUW]cb`
j`ci`a`Y`]g`[`fck`]b[`Uh`UVci`h)`\$`dYfW`bh`U`mYUf`]b`h\Y`I`"G`"UbX`9i`fcdYž`UbX`]h[`c]b[`hc`[`fck``%\$`\$`
hc`"``\$\$`dYfW`bh]b`5Zf]WU`"b`&\$`&\$ž`Bcfh`5a`Yf]WU`cWw`d]YX`h\Y`[`cVU`k`][`UbX`\U]f`YI`hYbg]cbg`
a`Uf`_Yh`k`]h`a`cfY`h\Ub`(`\$i` `a`Uf`_Yh`g`UfY`"H\Y`fY[`]cb`dcdi`Uh]cb`cZ`5Zf]WU`b`UbX`7Ui`WUg]Ub`
XYgW`bh]g`h\Y`a`U]b`gci`fW`cZ`gU`Yg`cZ`i`a`Ub`\U]f`k`][`g`"H\Y`I`G`a`Uf`_Yh`]g`\YUj`]m]bZi`YbW`X`Vm`
U[`Y`[`fci`dg`"

6m`fY[`]cbž`h\Y`Wc`cf`k`][`g`a`Uf`_Yh`Zcf`\i`a`Ub`\U]f`k`][`g`]g`X]j`]XYX`]bhc`5g]U`DUWZ]Wž`Bcfh`
5a`Yf]WUž`@Uh]b`5a`Yf]WUž`9i`fcdY`UbX`h\Y`A`]XX`Y`9Ugh`UbX`5Zf]WU`"Bcfh`5a`Yf]WU`\Ug`h\Y`Uf[`Ygh`
g`UfY`]b`hYfa`g`cZ`fYj`Ybi`Y`UbX`W`ffYbh`m`Xca`]bUhYg`h\Y`a`Uf`_Yh`gY[`a`Ybh`"b`h\Y`I`b]hYX`GHUhg`
UbX`A`YI`]Wcž`h\Y`dfYgYbW`cZ`a`U`cf`gi`dd`]Yfg`UbX`h\Y`[`fck`]b[`XYa`UbX`Zcf`h\YgY`k`][`gž`k`\]W`UfY`
ZUg\]cb`UbX`ghm`Y`UWw`ggcf]Ygž`\Ug`\Y`dYX`Z`Y`h\Y`XYa`UbX`"

š`gh`\ck`]a`dcfhUbh]g`U`dYfgcb`\U]fghm`Y`hc`h\Y]f`c]`YfU`"ja`U[`Y`bck`UXUmg3`H\Y`[`cVU`a`Uf`_Yh`
Zcf`\i`a`Ub`\U]f`k`][`g`]g`dchYbh]U`m`li`[`Y`"



H\Y`df]W`cZW`cf`k][g

H\Y`df]W`cZW`cf`k][g`k]`Zi Whi UhY`fUbXca`mi bXYf`h\Y`]bZi YbW`cZW`cf`k][g`W`ghz`dc`h]WU`
UbX`Y`W`bca]W\Ub[Yg`]b`h\Y`]bhYfbUh]cbU`a Uf_Yh]b`fYW`bh`mYUfgz`ZfYeI Ybh`UX`g`ha Ybh`cZ`
]bhYfbUh]cbU`hfUXY`dc`]WYgž`UbX`Zi`Whi`Uh]cbg`cZ`h\Y`]bhYfbUh]cbU`YI`W`Ub[Y`fUhy`"@cj`Yi`k][g`]g`U`
hfi`ghYX`B][Yf]Ub`\i`a`Ub`\U]f`k][g`gi`dd`]Yf`Zcf`k`ca`Yb`cb`]bY`Uh`h\Y`VYgh`df]W`g":]bX`UZ`c`fX`UV`Y`
j]f[]b`\i`a`Ub`\U]f`k][g`cb`]bY`UbX`fY`ZfY`g`\`mci`f`cc`_`"

@cj`Yi`k][g`W`ca`a`]hYX`hc`[]j`Y`mci`h\Y`a`cgh`ZUj`cfUV`Y`df]W`UbX`h\Y`a`cgh`\cbYgh`gYfj`]W`":`cf`
a`cfY`]bZ`fa`Uh]cb`UVci`h`W`cf`k][gž`ZY`ZfY`hc`[gYbX`Ub`Ya`U`\]`hc`\]bZc4`cj`Yi`k \]\["W`ca`UbX`](#)
[Yh`h\Y`U`hYgh`df]W`cZW`cf`k][g"

H\Y`W`cf`k][g`a`Uf_Yh`hfYbXg`UbX`Xf]j]b[`ZUW`c`fg

H\Y`ZcfY`W`gh`cZ`h\Y`[`cVU`W`cf`k][g`a`Uf_Yh`g`ck`g`h\Y`i`d[fUX]b[`cZ`h\Y`W`cbgi`a`dh]cb`
ghfi`Whi`fY`z`k`]\W`d`fcj`]XYg`h\Y`]a`dYh`g`Zcf`h\Y`Y`W`bca]Wg`\]Zh`hc`\][\`ei`U`]hm`XYj`Y`cda`Ybhž`UbX`
cdYbg`i`d`U`V`fc`UX`a`Uf_Yh`XYj`Y`cda`Ybhgd`UW`Zcf`\i`a`Ub`\U]f`k][g`d`fc`Xi`Whgž`VY`Ui`hm`g`U`cbg`UbX`
ch\Yf`ZUg`\]cb`\U]f`UbX`a`U`Yi`d`]bXi`ghf]Yg`"H\Y`g`nY`cZ`h\Y`W`cf`k][g`]g`YI`dY`WhYX`hc`W`cbh]bi`Y`hc`
[fck`ž`k`]h`h\Y`[`cVU`k][`a`Uf_Yh`YI`dY`WhYX`hc`fY`UW`~`&)`\$`a`]`]cb`Vm`i`&\$`&+`"

: UW`c`fg`Xf]j]b[`h\Y`W`cf`k][g`a`Uf_Yh`žgi`W`U`g.

H\Y`[fck`h`dch`Ybh]U`cZa]XX`Y!]bW`ca`Y`W`cbgi`a`Yfg/

I`fV`Ub`W`ca`a`i`b]hm]a`U[Y`fY`W`cbghfi`Wh]cb/

K][g`UfY`]bW`fY`Ug]b[`mi`gYX`]b`h\Y`ZUg`\]cb`UbX`YbhY`fU]ba`Ybh`]bXi`ghf]Yg/

<U]f`c`gg`fU`hY`g`UfY`cb`h\Y`f]gY`Zcf`V`ch`a`Yb`UbX`k`ca`Yb/

H\Y`W`Y`Vf]hmik][`Y`ZY`W`h/

9Ug]bY`gg`]b`ghmi]b[`UbX`a`U]bhU]b]b[`\i`a`Ub`\U]f`k][gž`VY`hY`f`ei`U`]hmž`Xi`fUV`]`hmž`Z`Y`ghm`Y`
W`Ub[Ygž`]bW`fY`Ug]b[`dYf`W`Ud]hU`]bW`ca`Y`UbX`]bW`fY`UgYX`gdYbX]b[`cb`ZUg`\]cb`d`fc`Xi`Whg`UfY`g`ca`Y`
cZ`h\Y`ZUW`c`fg`Xf]j]b[`h\Y`[fck`h`cZ`h\Y`\i`a`Ub`\U]f`k][`UbX`\U]f`YI`hYbg]cbg`a`Uf_Yh"

H\Y`U`hYgh`hfYbX`]b`h\Y`a`Uf_Yh`Zcf`\i`a`Ub`\U]f`k][g`UbX`YI`hYbg]cbg`]g`a`Yb`\U]f`"H\Y`gY`d`fc`Xi`Whg`
UfY`a`UXY`Z`fca`\i`a`Ub`\U]f`UbX`[]j`Y`U`b`U`h`fU`U`d`d`Y`U`f`U`b`W`U`Z`h`f`i`gY`UbX`W`Ub`VY`g`U`d`Y`X`U`g`
bY`Y`X`Y`X`"



H\Y`WĉghcZWĉ`cf`k][g`

-b`ZUWĉVYWUj gY`fUk`'a`UhYf]U`g`UFY`\'UFX`hc`gi`dd`m]b`h\Y`k`][`']bXi`ghfmž`h\Y`WĉghcZWĉ`cf`k`][`g`]g`U`
k`]'X`WUfX`"H\Y`df]W`'cZ`h\Y`Wĉ`cf`k`][`g`j`Uf]Yg`Zfca`'U`ZYk`'i`bXfYX`hc`'U`h\ci`gUbXž`UbX`h\Y`dfcZ]h]g`
Wĉbg]XYfUV`Y`"FYU`'\`i`a`Ub`'\U]f`]'g`h\Y`'a`U]b`fUk`'a`UhYf]U`ž`Vi`h`h\Y`di`fW`UgY`fYei`]'fYa`Ybhg`UFY`
a`cfY`ghf]Wĉ`U`gc`WUbh`ch`XmY`"5`h\ci`[`\`W`Ya`]'WU`'Z]VYf`'\U]f`]'g`U`gc`'cbY`'cZ`h\Y`fUk`'a`UhYf]U`gž`h\Y`
gYfj`]W`''Z]'g`g`cfhž`U`gc`Y`UgmX]ghcfh]cbž`h\Y`'a`Uf`_Y`hg`UfY`]'g`ZUf`'ck`Yf`h`Ub`h\Y`k`][`'cZfYU`
dYfgcb`'\U]f`"8`i`Y`hc`'h\Y`gWUfW]hmicZ`fUk`'a`UhYf]U`gž`h\Y`XYj`Y`cda`Ybh`cZ`h\Y`k`'\`c`Y`k`][`']bXi`ghfm`
k`]'`VY`'a`cfY`'cf`'Ygg`fYghf]WĉXž`UbX`h\Y`WĉghcZWĉ`cf`k`][`g`k`]'`U`gc`Zi`Whi`UhY`UW`WĉfX]b[`'m`"

H\Y`gi`dd`]'Yf`cZWĉ`cf`k`][g`

@cj`Yi`k`][`'k`]h`h\Y`k`YVg]hY`'cZ`[cj`Yi`k`\]\[`'Wĉa`_`\]](#)g`U`B][`Yf]U`VUgYX`k`][`'ghcfY`k`]h`ZUWĉcf]Yg`UbX`'cWU`
fYhU]'b[`'ghcfYg`]'b`Vch`'B][`Yf]Ub`UbX`'7`'\`bU`"@cj`Yi`k`][`g`'cb`m`gY`'`%\$!`'fYU`'\`i`a`Ub`'\U]f`k`][`gž`
]bWi`X]b[`'Wĉ`cf`k`][`gž`k`]h`'a`UbmiX]ZYfYbh'ghmYg`cf`Wĉ`cf`g`gi`W`'Ug`'UW`'Zfcbh`k`][`gž`VcV`k`][`gž`
W`f`m`k`][`gž`k`Uj`Y`k`][`gžghfU][`\`h`k`][`gž`6fUn]'Ub`'\U]f`k`][`gž`5Z]WU`b`k`ca`Yb`k`][`gž`UbX`'B][`Yf]Ub`
k`ca`Yb`k`][`g`"Z`mci`'UFY`]'bhYfYghYX`]'b`Wĉ`cf`k`][`gž`d`YUgY`gYbX`Ub`Ya`U]'hc`[\]bZc4`cj`Yi`k`\]\[`'Wĉa`_`](#)
'UbX`'[`Y`h`a`cfb`]'bZcfa`Uh]cb`UVci`h`]"`