



H\Y`f]g]b[`XYa UbX`Zcf`h]i a žWcVU`h`UbX
a U[bYh]WfUfY`YUfh\g`]b`h\Y`bYk`YbYf[mj Y\]WY
]bXi ghfm]g`UZZYWh]b[`h\Y`df]W`cZ`<Z7`Dck XYf

G]bW`h\Y`VY[]bb]b[`cZ`h]g`m`Ufz`Xca Ygh]WUbX`ZcfY[[b`dc`]WYg`Uj Y`]bWfYUgYXz`UbX`h\Y`k`cf`X
a U`cf`bYk`YbYf[mj Y\]WY`a Uf`Yhg`Uj Y`[fck b`ghfcb[`mž`UbX`h\Y`dYbYhfU]cb`fUH`Ug
Wc`bh]bi YX`hc`f]gY"

-b`h\Y`Xca Ygh]Wa Uf`Yhž]g]bW`h\Y`gYWc`bX`\U`ZcZ`Ugh`mYUfz`a m`Wci bhfm`bYk`YbYf[mj Y\]WY
a Uf`Yh`Ug`a U]bhU]bYX`fUd]X`[fck h`"H\Y`U`U`Ygh`XU`U`Zfca`h\Y`7\]bU`5i`hca`cV]Y`5ggc`W]Uh]cb
g\ck`g`h\U]b]b`ž`bYz`a`m`Wci`bhfm`bYk`YbYf[mj Y\]WY`dfcXi`Wh]cb`UbX`gU`Yg`k`YfY`Wca`d`YhYX`Uh
&(`,`ž`\$`\$`UbX`&)`*`ž`\$`\$`ž`YgdYWh]j`Y`mž`Ub]bWfYUgY`cZ`%"`h]a`Yg`UbX`%"(`h]a`Yg`mYUf!cb!mYUf":`fca
-Ubi`Ufm`hc`ž`bYz`a`m`Wci`bhfm`bYk`YbYf[mj Y\]WY`dfcXi`Wh]cb`UbX`gU`Yg`Vch`YI`WYXYX`%"&
a`j`]cbž`Wca`d`Yh]b[`%"&%)`a`j`]cb`UbX`%"&\$`*`a`j`]cb`fYgdYWh]j`Y`mž`U`mYUf!cb!mYUf]bWfYUgY`cZ
Vch`"5`hdYfYgYbž`h\Y`W`a`i`Uh]j`Y`gU`Yg`cZ`bYk`YbYf[mj Y\]WYg]b`a`m`Wci`bhfm`Uj`Y`VYYb`Uh`h\Y
gUa`Y`Yj`Y`Ug]b`&\$%-`"H\Y`dYbYhfU]cb`fUH`cZ`bYk`YbYf[mj Y\]WYg]b`a`m`Wci`bhfm`Ug
]bWfYUgYX`Zfca`)"(`i`Uh`h\Y`VY[]bb]b[`cZ`h]g`m`Uf`hc`-"(`i`]b`h\Y`Z]fgh`\U`ZcZ`h]g`m`Uf`"5a`cb[
h\Ya`ž`h\Y`dYbYhfU]cb`fUH`cZ`h\Y`bYk`YbYf[mj Y\]WY`a Uf`Yh]b]b`ž`bY`YI`WYXYX`%&I`"

-b`h\Y`9i`fcdYUb`UbX`5a`Yf]WUb`a`Uf`Yhgž`UW`Wc`fX]b[`hc`XU`U`fY`YUgYX`Vm`A`Uf`_]bYgž`gU`Yg`cZ`bYk
YbYf[mj Y\]WYg]b`9i`fcdY`[fYk`ghfcb[`m`Zfca`-Ubi`Ufm`hc`ž`bYž`k]h`U`mYUf!cb!mYUf]bWfYUgY`cZ
)`)"%a`"H\Y`bi`a`VYf`cZ`fY[]ghfU]cbg]b`h\Y`gYj`Yb`9i`fcdYUb`Wci`bhf]Yg]b]b`bY`k`Ug`%-`%ž`\$`\$`ž`
ž`%`),`i`mYUf!cb!mYUfž`ž`(`i`a`cb`h!`cb!a`cb`hž`UbX`U`dYbYhfU]cb`fUH`cZ`%-i`"H\Y`fY[]ghYfYX
j`c`i`a`Y`cZ`di`fY`Y`Wf]Wj`Y\]WYg]g`%\$`ž`\$`\$`ž`ž`(`*-i`mYUf!cb!mYUfž`ž`(-i`a`cb`h!`cb!a`cb`hž`k]h
U`dYbYhfU]cb`fUH`cZ`%a`ž`UW`Wci`bh]b[`Zcf`)*i`cZ`bYk`YbYf[mj Y\]WYg"

C`b`h\Y`k`l`c`Yž`U`h`ci`[\`h\Y`Z]fgh`\U`ZcZ`h\Y`m`Uf`k`Ug`UZZY`WYX`Vm`h\Y`g`l`cf`hU[Y`cZ`Ui`hca`ch]j`Y
W]d`gž`h\Y`ci`hdi`h`cZ`h\Y`Y`bh]fY]bXi`ghfm]g`gh]]`[fck]b["":`fca`h\Y`h]fX`ei`UfhYfž`h\Y`dfcV`Ya`cZ
W]d`g`l`cf`hU[Yg]g]YI`dY`WYX`hc`VY`[fYU`h`m`U`Yj`]UhYX`"Gi`dYf]a`dcg]b[`h\Y`gYWc`bX`\U`ZcZ`h\Y`m`Uf
]g`h\Y`hfUX]h]cb`U`dYU`_`gYUgcb`Zcf`WUf`gU`Ygž`h\Y`dfcXi`Wh]cb`UbX`gU`Yg`cZ`bYk`YbYf[mj Y\]WYg
k`j`ž`f`h\Yf]bWfYUgY`7`cbgc`]XU]cbž`h\Y]bXi`ghfm]W]U]b`k`j`Wc`bh]bi`Y`hc`a`U]bhU]b`U`l][\`Vcca`ž

8`Ya`UbX`Zcf`h]i`a`ž`WcVU`hž`UbX`a`U[bYh]WfUfY`YUfh\g`Ug`VYYb`VccghYX`UWf`cgg`h\Y`VcUfX`"BYk
YbYf[mj Y\]WYg`UfY`j`Yfm]a`dcfh`Ub`h`Xck`bghfYUa`cZ`VU`hYf]Yg`UbX`a`U[bYh]Wa`UhYf]U`g`"b`&\$`\$`\$`
UVci`h`*`&i`cZ`h]i`a`WUfVcb`UhY`k`j`VY`i`gYX`]b`h]i`a`!]cb`VU`hYf]Ygž`UVci`h)`i`cZ`WcVU`h`k`j`
VY`i`gYX`]b`VU`hYf]Ygž`UbX`%a`cZ`WcVU`h`k`j`VY`i`gYX`]b`a`U[bYh]Wa`UhYf]U`g`/`UbX`UVci`h`%&i`cZ
\[\!dYfZcfa`UbW`BX:Y6`a`U[bYh]Wa`UhYf]U`g`k`j`VY`i`gYX`]b`dYfa`UbYbh`a`U[bYhg`Zcf`bYk
YbYf[mj Y\]WYg]:`cf`a`chc`fgž`\][\!dYfZcfa`UbW`BX:Y6`a`U[bYh]Wa`UhYf]U`g`UW`Wci`bh`Zcf`UVci`h
&\$i`cZ`BX:Y6`dfcXi`Wh]cbž`UbX`UVci`h(`i`cZ`fUfY`YUfh\g`UfY`i`gYX`]b`BX:Y6`"H\YfY`ZcfY`ž`h\Y`\][\`
[fck h`]b`h\Y`dfcXi`Wh]cb`cZ`bYk`YbYf[mj Y\]WYg`k`j`i`bXci`VhYX`m]g][b]Z]WUb`h`m`Xf]j`Y`h\Y
Wc`bgi`a`dh]cb`cZ`h]i`a`ž`WcVU`hž`UbX`fUfY`YUfh`a`U[bYh]Wa`UhYf]U`g"

H\Y`f]g]b[`XYa UbX`Zcf`h]i`a`ž`WcVU`h`UbX`a`U[bYh]WfUfY`YUfh\g]b`h\Y`bYk`YbYf[mj Y\]WY
]bXi ghfm]g`UZZYWh]b[`h\Y`df]W`cZ`<Z7`Dck XYf



5ZZYWHYX`VmBYk`YbYf[m] Y\]WY`dfcXi`Wh]cb`UbX`gU`Yg`Wcbh]bi`Y`hc`[fck`U`h`U`\][\`fUHYzh\Y`< Z7
Dck XYf`a`Uf`_Yh]g`W`Ub[]b[`fUd]X`m`H\YgY`W`Ub[Yg`UfY`]bX]WUhcfg`cZ`a`Uf`_Yh[fck`h`H\]g`mYUf!
cb!mYUf`i`dk`UfX`hfYbX`]b`h\Y`a`Uf`_Yh]bX]WUHYg`h`U`h`h`Y`bYI`h`B`c`j`Ya`VYf`&\$&\$!&\$&`*`k`j``g\ck`Ub
c`j`U`Vi`ghYUXm[fck`h`"Z`mci`UfY``cc_]b[`Zcf`< Z7`Dck XYf`cf`Vi`mi`< Z7`Dck XYf`]b`Vi``_zd`YUgY
gYbX`Ub`Ya`U`]`hc.`gU`Yg4`cnVc`Wca`

H\Y`df]W`cZ`< Z7`Dck XYf`Wcbh]bi`Yg`hc`VY`UZZYWHYX`VmZUWc`fg`gi`W`Ug`a`Uf`_Yh[fck`h`
a`ca`Ybhi`a`ž`Uf]ci`g`cddcfhi`b]h]Yg`UbX`W`U`Yb[Yg`< ck`Yj`YfžXi`f]b[`h\Y`ZcfYUWgh`dYf]cX`Zfca
&\$&\$`hc`&\$&`*`žh\Y`[`cVU`< Z7`Dck XYf`gU`Yg`a`Uf`_Yh]g`YI`dYWHYX`hc`Wcbh]bi`Y`hc`VY`UVcj`Y
Uj`YfU[Y`H\Y`[fck`h`fUHY`k`j``Wcbh]bi`Y`hc`]bWfYUgY`"h]g`YI`dYWHYX`h`U`h`Zfca`hcXUm`hc`bYI`h
k`YY`_žh\Y`df]W`cZ`< Z7`Dck XYf`k`j``]bWfYUgY`hc`U`W`fhu]b`YI`hYbh`''

8i`Y`hc`W`Ub[Yg`]b`Wcbgi`a`Yf`XYa`UbXž]a`dcfh]UbX`YI`dcfh`WcbX]h]cbgžUbX`j`Uf]ci`g`]bj`Ygh][`Uh]cbg
cb`h\Y`XYj`Y`cda`YbhcZ`< Z7`Dck XYfžh\Y`WcghcZ`< Z7`Dck XYf`]g`WcbghUb`h`m`W`Ub[]b[`HU_]b[]b`hc
UW`Wci`bh`h\Y`W`ffYb`hia`Uf`_Yh`a`UW`fcY`Wcbca`]WdUfUa`YhYfgž`j`U`i`Y`W`U]b`Ub`U`mg]gžW`Ub`b`Y`
dUf`hb`Yfgž`XYa`UbX`UbX`gi`dd`mžh\Y`WcghcZ`< Z7`Dck XYf`k`j``U`gc`VY`UZZYWHYX`hc`U`W`fhu]b`YI`hYbh`"h
]g`Ygh]a`UHYX`h`U`h`h\Y`WcghcZ`< Z7`Dck XYf`k`j``]bWfYUgY`g][`h`m`Zfca`hcXUm`hc`bYI`h`k`YY`_`

<ck`Yj`Yfž`cNvc`Wca`dfcj`]XYg`\][\`di`f]hm`B`Ubc`< Z7`Dck XYf`k`]h`ghYUX`midf]W`"b`cfXYf`hc
ZYXVUW`_`hc`c`X`W`ghca`Yfgžh\Y`Wca`dUm]g`gh``]b`Z```c`dYfUh]cbg`hc`dfcj`]XY`< Z7`Dck XYf`k`]h
Wca`dYh]h]j`Y`df]W`gU]X`C`]bUžgU`Yg`a`UbU[Yf`cZ`C`nVc`Wca`"

5Vci`h`C`nVc`Wca`

C`nVc`Wca`fU`U`HUB_]BYk`A`UHYf]U`g`7c`@hX`L`]g`U`hfi`ghYX`[`cVU`W`Ya`]WU`a`UHYf]U`gi`dd`]Yf`/
a`Ubi`ZUW`hi`fYf`k`]h\`c`j`Yf`%&`mYUfg`YI`dYf]YbW`]b`dfcj`]X]b[`gi`dYf`\][\`lei`U`]hm`W`Ya`]WU`g`UbX
B`Ubca`UHYf]U`g`"5g`U`Y`UX]b[`b`UbchY`W`bc`c[m`XYj`Y`cda`Ybhi`UbX`< Z7`Dck XYf`a`Ubi`ZUW`hi`fYfž`HUB_]`
B`Yk`A`UHYf]U`g`7c`@hX`Xca`]bU`hYg`h\Y`a`Uf`_Yh`C`i`f`d`fc`ZYgg]cbU`k`cf`_`hY`Ua`dfcj`]XYg`dYf`ZYW`h
gc`i`h]cbg`hc`\Y`d`]a`dfcj`Y`h\Y`YZZ]WYbW`h`c`Z`j`Uf]ci`g`]bXi`ghf]Ygž`WfY`U`h`j`U`i`Y`ž`UbX`Y`Ug]m`Wc`d`Y`k`]h
j`Uf]ci`g`W`U`Yb[Yg`"Z`mci`UfY``cc_]b[`Zcf`< Z7`Dck XYfž`d`YUgY`gYbX`Ub`Ya`U`
hc.`gU`Yg4`cnVc`Wca`''