



7cUh]b['Wca dUb]Yg`Uj Y`gYh'cZZ'U'bYk 'fci bX'cZ
df]W'UX↑gha Ybhg'k]`'UZZYWh'h\Y'df]W'cZ'ZU_Y
[fUd\]hY

"F]g]b["gci bXYX`5ZZYWHYX`Vmi'h\Y'df]W']bWfYUgY'cZ'fUk 'a UHYf]U`gž
WcUh]b['Wca dUb]Yg`Uj Y`gYh'cZZ'U'bYk 'fci bX'cZ'df]W'UX↑gha Ybhg`

8i Y`hc'h\Y`Wcb]bi ci g`]bWfYUgY']b'h\Y'df]W'cZ'fUk 'a UHYf]U`gž'h\Y
cdYfUh]b['Wcghg'cZ'a Ubm'WcUh]b['Wca dUb]Yg`Uj Y`f]gYb'g\Ufd`m"Gca Y
\YUXg'cZ'WcUh]b['Wca dUb]Yg'gU]X'h\Uh'Xi Y`hc'h\Y']bWfYUgY']b'fUk
a UHYf]U`df]W'gž'h\Y`Wca dUb]Yg'UfY`W ffYbh'm'WcgY'hc'h\Y`Wcgh'fYX`]bYž
UbX`Yj Yb`cgYg'k]`'cWV fž'i bXYf'h\Y'dfYa]gY'cZ'bc'dfcZ]h"ž'DfcXi Wh
ei U`]hm]g`X]ZZ]W'h'hc'[i UfUb'hY'Yž'UbX'h\Y'df]W']bWfYUgY'cZ'WcUh]b[
Wca dUb]Yg']g'fYU`m'\Y'd`Ygg"

9b[]bYYf]b['WcUh]b[g'UfY'a cgh'm'YbhYfYX'h\fc i [\h\Y`ghfUhY []W
W'bfU`nYX'dfcW fYa Ybh'a cXY`ž'k]h\`Uf[Y`ei Ubh]h]Yg'UbX`YI W`Ybh
df]W'g"H\Y`di fW Ugy'df]W'\Ug`cb['VYYb`U[fYX'cf`cW_YX`]b'h\Y
U[fYYa Ybh"H\Y'dfcXi Wh[fcgg'dfcZ]h'a Uf[]b`]g`ck "'<ck Yj Yfž'Xi Y`hc
ga U`dfcZ]hg`Vi h'ei]W`hi fbcj Yf'UbX'ghUV`Y`W ghca Yfgž'gi W`Uf[Y
W ghca Yfg'UfY`i gi U`m'fYU`YghUhY`XYj Y`cda Ybh": cf'Wc'bfUW'c'fg'cZ
Wca a YfW]U`UbX`i fVUb`fYbYk U`dfc`YWhgž'df]W']bWfYUgYg'cZhYb`UZZYWh
h\Y`k \c`Y`VcXm`#]g'bchU`Ugh'fYgc'fh"DU]bh'Wca dUb]Yg'[YbYfU`m'Xc'bch
]bWfYUgY'df]W'g`YUg]`m"

9bhYf]b['5i [i ghž'h\Y'df]W'cZ'h]hUb]i a `X]cl]XY`k Ybh'ci h'cZ'h\Y`g'i [[]g\
a Uf_Yh]b'h\Y'dfYj]ci g`hk c'a cbh\g'UbX'ghUfhYX`U'bYk 'fci bX'cZ'df]W'
]bWfYUgYg`A Ubm'h]hUb]i a `X]cl]XY`Wca dUb]Yg`Uj Y`]ggi YX'df]W'
]bWfYUgYg`Vm`%ž\$`\$`mi Ub`#cb"H\Y`a U]b`fYUgcb`Zcf'h\]g'fci bX'cZ'df]W'
]bWfYUgYg`]g'h\Y`cb[!hYfa `g\cfhigi dd`m"

5ZZYWHYX`Vmi'h\Y`"F]g]b["gci bXYX`5ZZYWHYX`Vmi'h\Y'df]W']bWfYUgY'cZ'fUk
a UHYf]U`gž'WcUh]b['Wca dUb]Yg`Uj Y`gYh'cZZ'U'bYk 'fci bX'cZ'df]W'
UX↑gha Ybhg`h\Y`ZU_Y [fUd\]hY'a Uf_Yh]g`W U b[]b['fUd]X`m"H\YgY
W U b[Yg'UfY]bX]WUhc'fg'cZ'a Uf_Yh'[fck h\H\]g`mYUf!cb!mYUf'i dk UfX



hfYbX`]b`h\Y`a`Uf_Yh`]bX]WUHyg`h\Uh`h\Y`bYI`h`Bcj`Ya`VYf`&\$&\$!&\$&*`k`]`
g\ck`Ub`cj`U`Vi`h`ghYUXm[`fck`h`"Z`mci`UfY`cc_]b[`Zcf`ZU_Y`[`fUd\]hY`cf`
Vi`m`ZU_Y`[`fUd\]hY`]b`Vi`_`zd`YUgY`gYbX`Ub`Ya`U`]`hc.gU`Yg4`cnVc`Wca`

H\Y`df]W`c`Z`ZU_Y`[`fUd\]hY`Wcb]bi`Yg`hc`VY`UZZYWHYX`Vm`ZUW`h`fg`gi`W`Ug`
a`Uf_Yh`[`fck`h`a`ca`Ybhi`a`z`Uf]ci`g`c`ddcfhi`b]h]Yg`UbX`
WU`Yb[`Yg"<ck`Yj`YfzXi`f]b[`h\Y`ZcfYWUgh`dYf]cX`Zfca``&\$&\$`hc`&\$&*`zh\Y`
[`cVU`ZU_Y`[`fUd\]hY`gU`Yg`a`Uf_Yh`]g`YI`dYWHYX`hc`Wcb]bi`Y`hc`VY`UVcj`Y`
Uj`YfU[`Y`H\Y`[`fck`h`fUHy`k`]`Wcb]bi`Y`hc`]bWfYUgY`"fi]g`YI`dYWHYX`h\Uh`
Zfca`hcXUm`hc`bYI`h`k`YY`_`zh\Y`df]W`c`Z`ZU_Y`[`fUd\]hY`k`]`]bWfYUgY`hc`U`
Wfhu]b`YI`hYbh`"

8i`Y`hc`W`Ub[`Yg`]b`Wcbgi`a`Yf`XYa`UbXz]a`dcfh`UbX`YI`dcfh`WcbX]h]cbgZ`UbX`
j`Uf]ci`g`]b]Ygh[`Uh]cbg`cb`h\Y`XYj`Y`cda`Ybh`c`Z`dfcXi`Wh`b`Ua`Y`zh\Y`Wcb`gh`c`Z`
ZU_Y`[`fUd\]hY`]g`Wcbgh`Ub`h`m`W`Ub`[`]b[`"HU_]b[`]bhc`UW`Wci`bh`h\Y`W`ffYbh`
a`Uf_Yh`a`UW`c`Y`Wcbca`]Wd`Uf`Ua`Y`hYfgz`j`U`i`Y`W`U]b`Ub`U`mg]gZ`W`Ub`b`Y`
d`Uf`hb`Y`fgz`XYa`UbX`UbX`gi`dd`m`zh\Y`Wcb`gh`c`Z`ZU_Y`[`fUd\]hY`k`]`U`gc`VY`
UZZYWHYX`hc`U`W`f`h`U]b`YI`hYbh`"fi]g`Ygh]a`UhYX`h\Uh`h\Y`Wcb`gh`c`Z`ZU_Y`
[`fUd\]hY`k`]`]bWfYUgY`g`][`h`m`Zfca`hcXUm`hc`bYI`h`k`YY`_`"

<ck`Yj`Yfz`CnVc`Wca`dfcj`]XYg`\][`di`f]hm`B`Ubc`ZU_Y`[`fUd\]hY`k`]h\`
ghYUX`midf]W`"b`cfXYf`hc`ZYXVUW`hc`c`X`W`ghca`Yfgzh\Y`Wca`d`Ub`m`]g`gh`
]b`Z`"cdYfUh]cbg`hc`dfcj`]XY`ZU_Y`[`fUd\]hY`k`]h\`Wca`d`Yh]h]j`Y`df]W`"gU]X`
C`]bUzg`U`Yg`a`UbU[`Yf`c`Z`CnVc`Wca`"

5Vci`h`CnVc`Wca`

CnVc`Wca`fU`_`U`"HUb_]`BYk`A`UhYf]U`g`7c"@hX`"E`]g`U`hfi`ghYX`[`cVU`
W`Ya`]WU`a`UhYf]U`gi`dd`]Yf`/`a`Ubi`ZUWhi`fYf`k`]h`cj`Yf`%&`mYUfg`
YI`dYf]YbW`]b`dfcj`]X]b[`]gi`dYf`\][`!ei`U`]hm`W`Ya`]WU`g`UbX`
B`Ubc`a`UhYf]U`g`5g`U`Y`UX]b[`]b`Ub`chY`W`bc`c[`]m`XYj`Y`cda`Ybh`UbX`ZU_Y`
[`fUd\]hY`a`Ubi`ZUWhi`fYfz`HUb_]`BYk`A`UhYf]U`g`7c"@hX`Xca`]b`UhYg`h\Y`
a`Uf_Yh`"Ci`f`dfcZYgg]cb`U`k`cf`_`hY`Ua`dfcj`]XYg`dYfZYWh`gc`i`h]cbg`hc`h\Y`d`
]a`dfcj`Y`h\Y`YZ]W]YbW`h`c`Zj`Uf]ci`g`]bXi`ghf]YgZ`WfYUhY`j`U`i`Y`z`UbX`Y`Ug`]m`
W`d`Y`k`]h`j`Uf]ci`g`W`U`Y`b[`]Yg`Z`mci`UfY`cc_]b[`]Zcf`ZU_Y`[`fUd\]hY`z`
d`Y`UgY`gYbX`Ub`Ya`U`]`hc.gU`Yg4`cnVc`Wca`