HUj UfYg⁄ ¸ $' - ⁄: i hi fY `k ]h\ `A Ud`Y `@YUZg]b `>YcdUfXm`Ug `: fYY `5[YbWm`BYUfg

⠣\b `HUj UfYg⁄ ¸ $' - ⁄g`Zi hi fY `]h\ `h\Y `Hcfcbhc`A Ud`Y `@YUZg fYa U]bg`i bWYfhU]b`Ug`B < @`ZfYY `U[ YbWm`UddfcUW\Ygž`fU]g]b[ WcbWYfbg`Zcf`h\Y `ZfUbW\]gY"

Hcfcbhcž `7 UbUXU `! `H\Y `Zi hi fY `cZ`Hcfcbhc`A Ud`Y `@YUZg`ghUf WЬhYf`⠣\b `HUj UfYg`\Ub[ g`]b`h\Y `VU`UbWY `Ug`h\Y `B < @`ZfYY U[ YbWm`dYf]cX `UddfcUW\Yg"`5WWcfX]b[`hc `A chcfWmWY `Gd cfhgž bY[ ch]Uh]cbg`UfY `\YUh]b[ `i dž`k ]h\ `h\Y `ZfYY `U[YbWm`k ]bXck `gYh`hc cdYb `Uh`bccb `9UghYfb `cb `⠃`m`%gh"`HUj UfYgž`k \c `\Ug`VYYb `Ub ]bhY[ fU`dUfh`cZ`h\Y `A Ud`Y `@YUZg`g]bWY `&$%, ž`]g`ZUW]b[ `i bWYfhU]bhm UVci h`k \Yh\Yf`\Y `k]``fY!g]g[b `k ]h\ `h\Y `hYUa "`5bU`mghg`UfY [fck]b[`g_Ydh]WU`UVci h`\]g`Zi hi fY `]b `Hcfcbhcž`gi [ [ Ygh]b[ `h\Y WXUbWYg`cZ`HUj UfYg `fYa U]b]b[ `\Uj Y `X]a ]b]g\YX `g][b]Z]WUbh`m"

HUj UfYgž`fYbck bYX `Zcf`\]g`YUXYfg\]d`UbX `g_]``ž`\UX `U `ghfcb[ gYUgcb ``Ugh`mYUfž`fUW_]b[`i d`+(`dc]bhgž]bWi X]b[ `', `[ cU`g`UbX `' * Ugg]ghg"`< Y `U`gc `\Ug`U `bchUV`Y `fYWcfX `cZ`gWcf]b[`&$`dck Yf!d`Um

dc]bhg`UbX`[Ua Y!k]bb]b[`[cU`gžZ] fh\Yf`gc`]X]Zm]b[`\]g
]a dcfhUbWY`hc`h\Y`hYUa "`<ck Yj Yfž\Y`]g`ZUW]b[`U`d]jchU`
a ca Ybhž`Ug`h\Y`cZZYfg`cb`h\Y`hUV`Y`a Um`bch`a UhWX`h\Y`jU`i Y`\Y
Vf]b[g`hc`h\Y`@YUg"`D]YffY`@Y6fi b`Zfca `H\Y`5h`\Yh]WfYdcfhg`h\Uh
HUj UfYg`UbX`h\Y`hYUa `UfYb`h`WcgY`cb`U`bYk `XYU`žk ]h`h\Y
A Ud`Y`@YUZg`Yl hYbX]b[ `U`h\fYY!mYUf`cZZYf`h\Uh`Uj YfU[Yg`¨(
a]``]cb`Ubbi U``m `U`Z[i fY`h\Uh`a Ubm`Z]bX`ck `Zcf`U`d`UmYf`cZ`\]g
WU`]VYf"

7f]h]WU``8YW]g]cbg`5\YUX

K \Uhg`a cfYžh\Y`A Ud`Y`@YUZg`a ][ \h`VY`fYUXm`hc`g\U_Y`h\]b[g`i d
Ybh]fY`m"K ]h\ `bYk g`h\Uh`A]hW\ `A UfbYf`k]``bch`VY`fY!g][bYX
U\YUX`cZ`ZfYY`U[ YbWmž`HUj UfYg`a ][ \h`Zc``ck `U`g]a]`Uf`dUh\ `]Z`h\Y
hYUa `XYW]XYg`hc`WX`Ub[Y`X]fYWh]cbg`Z]bUbW]U``m"`H\Y`A Ud`Y`@YUZg
`ck `cZZYf`hc`\]a `fU]gYg`YmYVfck g`UVci h`h\Y]f`k]``]b[bYgg`hc`a cj Y
cbžYgdYWX`U``m`k ]h`h\Y`B<@`gU`Ufm`WUd`gYh`hc`f]gY`hc`¨-)")`a ]``]cb
bYl h`gYUgcbž[ ]j ]b[ `hYUa g`a cfY`gdYbX]b[`dck Yf"H\Y`A Ud`Y
@YUZg`Wci `X`Z]bX`h\Ya gY`j Yg`UWh]j Y`]b`ZfYY`U[ YbWm`UbX`h\Y`hfUXY
a Uf_Yh`]Z`h\Ym`dUfh`k Umg`k ]h\ `Vch\ `A UfbYf`UbX`HUj Ufgžk \]WX
Wci `X`U`hYf`h\Y]f`cb[ !hYfa `ghfUhY[m`UbX`Wca dYh]h]j Y`ghUbX]b[ `]b
h\Y`¨YU[i Y"

5g`h\Y`WcW_`h]W_g`Xck b`hc`ZfYY`U[ YbWmž`h\Y`fUm ]Z`WUh]cbg`Zcf`h\Y
A Ud`Y`@YUZg`UfY`g][b]Z]WUbh"`@cg]b[ `HUj Ufg`k ci `X`bch`cb`m`UZZYWh
h\Y`hYUa `g`]a a YX]UhY`¨bYi d`Vi h`k ci `X`U`gc`g\U_Y`h\Y
Zci bXUh]cbU``UgdYWhg`cZ`h\Y`ZfUbWX]gY`h\Uh`h\Ym`\Uj Y`fY`]YX`i dcb
g]bWX`\]g`Uff]j U`"`H\Y`XYW]g]cbg`a UXY`]b`h\Y`Wca ]b[ `XUmg`k]``
i bXci bhYX`mYWX`c`h\`fci [\`h\Y`\U`g`cZ`GWX]UVUb_`5fYbU`Zcf
mYUfg`hc`Wca Y"

DchYbh]U``7\Ub[Yg`]b`h\Y`@]bYid

±b``][ \h`cZ`dchYbh]U``a cj Ygžh\Y`A Ud`Y`@YUZg`\Uj Y`U`fUXm`VYYb
UWh]j Y`]b`hU_]b[`ghYdg`hc`Zcfh]Zm`h\Y]f`fcghYf"`H\Y`<cW_Ym
K f]hYfg`fYdcfh`h\Uh`[ YbYfU`a UbU[Yf`6fUX`HfY`]j ]b[ `\Ug`a UXY
gYj YfU`_Ym`g][b]b[g`gi WX`Ug`XYZYbgYa Yb`7\f]g`HUbYj `UbX`C`]j Yf
9_a Ub!@Ufggcb"`5XX]h]cbU``mž[cU`hYbXYf`5bh\cbmGhc`Ufz`\Ug

VYYb UXXYX hc h\Y a]l žUbX Wcbhf UWhg Zcf dUmYfg]_Y A Ul 8ca]
UbX H]a ch\m @]`Y[fYb \Uj Y VYYb Yl hYbXYX" 5X↑ gha Ybhg UfY
Wfi W]U``Ug h\Y A Ud`Y @YUZg ``cc_ hc bUj][UhY h\Y gU`Ufm WUdž
W ffYbh`m Yl WYX]b[ h\Y `]a]h Vm↑ gh cj Yf ˇ, &(ž$$$"

H\Y fcghYf]g g\Ud]b[i d k]h \U a]l cZ Yl dYf]YbWY UbX mci h\ž
ZYUhi f]b[_Ym Zcfk UfXg]_Y 5i ghcb A Uhh\Yk g UbX K]``]Ua
Bm UbXYfž U`cb[g]XY HUj UfYg UbX fcc_]Y ghUbXci h A Uhh\Yk ?b]Yg"
<ck Yj Yfž k]h B]W_ FcVYfhgcb g Zi hi fY i bWYfhU]b \Uj]b[
fYdcfhYX`m fYei YghYX U hfUXY h\Y XmbUa ]Wg Wci `X g\]Zh Zi fh\Yf
XYdYbX]b[cb \ck h\Y cf[Ub]nUh]cb UddfcUW\Yg h\YgY
bY[ch]Uh]cbg UbX h\Y i dWca]b[ZfYY U[YbWm" H\Y `]bYi d g
dchYbh]U` Wca V]bUh]cbg ]bX]WUhY XYdh\ Vi h U`gc `][ \`][\h h\Y Zi]X
bUhi fY cZ h\Y hYUa Ug h\Ym U]a Zcf d Umcc ZZ WcbhYbh]cb"

H\Y bYl h XUmg k]``VY Wf]h]WU` Zcf h\Y A Ud`Y @YUZgž k]h\ h\Y ghU_Yg
\][\Yf h\Ub Yj Yf" 5g ZUbg k UhW\ WcgY`mž h\Y ]bhYfd`Umc Z
WcbhfUWhg UbX ZfYY U[YbWm k]``bch↑ gh g\UdY h\Y fcghYf Vi h
Wci `X U`gc fYXYZ]bY h\Y j Yfm YggYbWY cZ h\Y hYUa h\Ym WW YYf Zcf"

8 YhU]`g	
C fh	Hcfcbhcž 7UbUXU
E i Y``Yb	• a chcfWmWYgdcfhg"bYh • gdcfhgbUi h"Wca • h\Yc W_Ymk f]hYfg"Wca

6 Ygi WX Yb G]Y i bg Ui Z.a Y]b!k]Yb"bYh