: `cf]XU˙A Ub˙GYbhYbWX˙Zcf˙J]c˙Ybh GhU`_]b[˙CjYf˙8c[˙8]gdihY

5˙: `cf]XU˙a Ub˙gYbhYbWX˙hc˙hk c˙mYUfg˙Zcf˙ghU`_]b[˙Ub
Ub]a U`˙g\Y`hYf˙UZhYf˙h\fYUhg˙U[U]bgh˙ghUZZ˙Zc``ck]b[˙\]g
Xc[g/¸$'-/d`UWa Ybh"

9X[Yk UhYfž: `cf]XUž`I G5˙!⇥b˙U˙hfci V`]b[˙hi fb˙cZ˙YjYbhgž⇥YZZfYm
FUbXU``˙g˙cVgYgg]cb˙k]h\˙\]g˙Xc[g˙\Ug˙YX˙\]a ˙hc˙gdYbX˙hk c
mYUfg˙VY\]bX˙VUfg"˙7cbj]WhYX˙cZ˙U[[fUjUhYX˙ghU`_]b[˙žFUbXU``˙g
UWh]cbg˙gYbh˙f]dd`Yg˙cZ˙ZYUf˙h\fci [\˙h\Y˙ghUZZ˙cZ˙U˙cWU`˙Ub]a U`
g\Y`hYf˙]b˙9X[Yk UhYfž: `cf]XU"˙H\]g˙Wcbj]Wh]cbžUg˙fYdcfhYX˙Vm
HUa dU: Džž'Zc``ck g˙U˙cb[!fi bb]b[˙\UfUgga Ybh˙WUa dU][b˙U[U]bgh
h\cgY˙k \c˙WUfYX˙Zcf˙h\Y˙Xc[g˙\Y˙UVUbXcbYX˙UZhYf˙\]g˙UffYgh˙Zcf
j]c`Ybh˙cZZYbgYg˙]b˙&$&'"

H\Uh˙mYUfžFUbXU``˙g˙Xc[g˙k YfY˙hU_Yb˙]bhc˙h\Y˙WUfY˙cZ˙h\Y
9X[Yk UhYf˙5b]a U`˙G\Y`hYfž k \YfY˙h\Ym˙fYWY]jYX˙h\Y˙a YX]WU`
UhhYbh]cb˙UbX˙Wca dUgg]cb˙h\Ym˙XYgdYfUhY`m˙bYYXYX"˙K \]`Y˙h\Y
g\Y`hYf˙ghUZZ˙k cf_YX˙h]fY`Ygg`m˙hc˙Z]bX˙cj]b[˙\ca Yg˙Zcf˙h\YgY

dYhgž F UbXU``W\cgY U`X]ZZYfYbh`dUh\"`'<`]g`YgWU`Uh]b[`U[[fYgg]cb
k Ug a Uf_YX Vm U VUffU[Y cZ h\fYUhg U]a YX Uh h\Y g\ Ybf g
X]fYWhcf UbX Ya d`cmYYgž h\fYUhg h\Uk YfY bch hU_Yb `][h m"
8 Ygd]hY h\Y a i]d Y UffYghg Y ZUWYXž F UbXU`` g]bh]a]XUh]cb
hUWh]Wg dYfg]ghYX"

H\Y 5ZhYfa Uh\ cZ < UfUgga Ybh

H\Ub_g hc U h\cfci [\ ]bj Ygh][Uh]cb UbX U XYhYfa]bYX
dfcgYWi h]cb Vm h\Y GhUhY 5hhcfbYm Zcf `cf]XU g +h\ 7fW]hž
F UbXU`` k Ug Yj Ybhi U``m Wcbj]WhYX" H\]g XYW]g]cb k Ug k YwWca YX
bch cb`m Ug U a UhhYf cZ `i gh]WY Vi h U`gc Ug U j ]U` ghYd hck UfXg
fYghcf]b[dYUWY Zcf h\Y Ufj Y ghUZZ Uh h\Y g\Y`hYfž k \c g\ck YX
fYa Uf_UV`Y fYg]`]YbW`Y Ua]X h\Y ZYUf h\Ym ZUWYX" H\Y 7]hm cZ
9X[Yk UhYf Dc`]WY 8YdUfha Ybh Z fh\Yf Yl dfYggYX h\Y]f [fUh]hi XY
hck UfXg h\YgY YXY]WUhYX]bX]j]Xi U`gž \][ \`]b[h\]b[h\Yf
dfcZYgg]cbU`]ga h\fci [ \ci h h\Y cfXYU`"

H\Y \UfUgga Ybh fYWY]j YX Vm h\Y g\Y`hYf ghUZZ g\YXg `][\h cb U
[f]a UgdYWh cZ Ub]a U` k Y`ZUfY UXj cWUWm" +h i bXYfgWcfYg h\Y
XUb[Ybg ZUWYX Vm h\cgY k \c XYX]WUhY h\Y]f `]j Yg hc dfchYWh]b[
Ub]a U`gž Ug h\Ym cZhYb VYWca Y hUf[ Yhg Zcf ]bX]j ]Xi U`g k \c
VY`]Yj Y h\Ym \Uj Y U f][ \h hc Wcbhfc` cf di b]g\ h\cgY U_]b[WUfY
cZ h\Y]f dYhg" F UbXU`` g UWh]cbg fYZ`YWhUX fYX]gWcbbYWh VYhk YYb
fYgdcbg]V`Y dYh ck bYfg\]d UbX h\Y gUbWh]cb]bhc U Vi g]j Y
VY\Uj]cf"

I bXYfghUbX]b[5b]a U` 5Vi gY @Uk ]b : `cf]XU

: `cf]XU g Ub]a U` UVi gY `Uk g U]a hc dfchYWh Ub]a U`g UbX Ybgi fY
Yh\]WU` hfYUha Ybh" 5g ci h`]bYX]b @Y[U` 7 Uf]hmž UWhg cZ Ub]a U`
UVi gY WUb fUb[Y Zfca bY[`YWh hc ]bhYbh]cbU` Wfi Y`hmž ]bW`i X]b[
hcfa Ybh]b[ž a i h]`Uh]b[žcf Yj Yb _]``]b[Ub]a U`g" Dfc[fUa g
YghUV`]g\YX hc gi ddcfh Ub]a U`g k Y`ZUfY gYY_ hc XYhYf gi W\
VY\Uj]cfg h\fci [\ dYbU`h]Yg h\Uh j Ufm k ]XY`m VUgYX cb h\Y
gYj Yf]hm cZ h\Y cZZYbgY"

A]gXYa YUbcf WW\Uf[Yg WUb fYgi `h ]b U`]a Y UbX Z]bYgž k \]`Y

a cfY gYj YfY ZY`cbm WX Uf[Yg WUb WUffm mYUfg]b df]gcb UbX \YZhm
Z]bYg" H\Y WcffYUh]cb VYhk YYb Ub a U``UVi gY UbX ch\Yf Zcfa g cZ
j]c`YbWž[gi WX Ug Xca Ygh]WUVi gYž]g k Y`!XcW a YbhYX" H\Y
dYbU`h]Yg gYfj Y hc fY]bZcfWY gcW]YhU``bcfa g U[U]bgh Wfi Y`hm UbX
dfca chY U WY`'hi fY`cZ Wca dUgg]cb hck UfXg Ub]a U`g"

H\Y ghUhY U`gc fYWc[ b]nYg h\Uh fYgdcbg]V`Y dYh ck bYfg\]d
fYei]fYg a cfY h\Ub `i gh`cj Y/`]WWbg]b[UbX dfcdYf WUfY UfY
YggYbhU`" @cWU`cfX]bUbWYg cZhYb `]a]h h\Y bi a VYf cZ dYhg U
\ci gY\c`X WUb ck b UbX Ybgi fY h\Uh Ub]a U`g UfY Wcbhfc`dfchcWc`g UfY
]b d`UWY" H\]g \c]gh]WUddfcUWX hc Ub]a U`k Y`ZUfY`]g Zi fh\Yr
XYhU]`YX`]b fY[i `Uh]cbg ci h`]bYX Vm: `cf]XU Ga Ufhžk \]W U`gc
Ya d\Ug]nYg h\Y bYWYgg]hm cZ\i a UbY hfYUha Ybh`UWfcgg h\Y
VcUfX"

5g Wca a i b]hYg k cf_ hc Wca VUh Ub]a U`Wfi Y`hm UbX Yb\UbWY h\Y
dfchYWh]cb cZ ci f ffm Zf]YbXgžh\Y `Yggcbg`YUfbYX Zfca WUgYg
`]_Y FUbXU`` g hU_Y cb ZfYg\ g][b]Z]WUbWY" 5Xj cWUWm Zcf ghfcb[Yr
Ub]a U`k Y`ZUfY``Uk g Wcbh]bi YgžfYgcbUh]b[k]h h\Y j c]WYg cZ
h\cgY k \c ghUbX Uh h\Y ZcfYZfcbh cZ h\]g Z][hžYbgi f]b[h\Uh h\Y
f][\hž!`dfchYWh]cb cZ Ub]a U`g fYa U]bg U df]cf]hm Zcf U``cZ i g"

8YhU]`g	
Cfh	9X[Yk UhYfž: `cf]XUž I G5
Ei Y``Yb	• k k k "hUa dUZd"Wca • `Y[ U`WUf]hm"cf[• k k k "Z`cf]XUga Ufh"Wca

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