



7CI @8 58J -GCFY 6C5F8 <9@D B> 5JC -8 @5GH!A -BI H9
6I 8; 9H G<CFH: 5@@G?

| 8979A 69F % z &\$%

@Jk a U_Yfg UfY \cd]b[hc]a d`Ya Ybh VtbgYbgi g ZcfYWUgh]b[hc _YYd ghUHy cb Yj Yb
Z]bUbWU` _YY`z Vi h [cj Yfbcf k ci `X gh]` VY cb`mcbY k \c Vci `X Wf]h]ZmghUHy fYj Ybi Yg



@Jk a U_Yfg UfY Vtbg]XYf]b[U WXUb[Y]b \ck h\Y ghUHy ZcfYWUghg
hUl Vt`YVh]cbg YUWX mYUf — k \]W]g_Ymhc XYHYfa]b]b[ghUHy
gdYbX]b[—]b h\Y bUa Y cZ]a dfcj]b[Z]gWU` dc`]Wm` 6i hYj Yb]Z]h
]g UXcdhYXz ; cj " D\]` Ai fd\mk ci `X gh]` fYhU]b gc`Y Ui h\cf]hmhc
g][b cZZ cb fYj Ybi Yg Zcf h\Y ghUHy Vi X[Yh"

9Uf]Yf h\]g mYUfz GybUHy DfYg]XYbh GhYj Y Gk YYbYmZcUHyX h\Y
]XYU cZ WfYU]b[U gdYWU` VcUfX a UXY i d cZ cZZ]WU`g
fYdfYgYb]b[Vch\ h\Y @Y []g]Uhi fY UbX h\Y [cj Yfbcf hc Wf]h]Zm

\ck `Uf[Y h\Y Vi X[Yhg\ci `X VY YUWX mYUf" H\Uh]XYU k Ug bYj Yf YbUWYX" Bck z \ck Yj Yfz h\Y
5ggYa V`m6i X[Yh Vta a]hHY \Ug []j Yb]hg VYgg]b[hc U V]` h\Uh k ci `X YghUV]g\ U fYj Ybi Y!UXj]gcfm
VcUfX" #g di fdcgY: Vf]b[hc [Yh\Yf ZcfYWUgh]b[Yi dYfhg Zfca h\Y Yi YW h]j Y UbX `Y []g]Uhj Y
VfUbWYgZ Ug k Y` Ug U j c]W Zfca ci hg]XY [cj Yfba Ybh"

H\Y V]` XcYgb' h [c Ug ZUf Ug Gk YYbYmg dfcdcgU`z VYWU] gY h\Y fYj Ybi Y VcUfX — Ug]hg bUa Y
gj [[Yghg — k ci `X gYf] Y Ub UXj]gcfmfc`Y" H\i gZ]hk ci `X bch fYghf]W h\Y [cj Yfbcf' g gc`Y dck Yf
i bXYf h\Y ghUHy Vtbg]hi h]cb hc Wf]h]ZmfYj Ybi Yg Zcf h\Y Ubbi U` Vi X[Yh"

6i h\Y `Y []g]Uh]cb k ci `X Vf]b[h\Y ghUHy WcgYf hc UXcdh]b[h\Y VtbgYbgi g ZcfYWUgh]b[a cXY`
dfYZfYX VmZ]gWU!dc`]Wm[fci dg `]_Y h\Y Jc`W_Yf 5``]UbWz U bcbdufh]gUb cf [Ub]nUh]cb Zci bXYX Vm
Zfca Yf : YXYfU` FYgYfj Y 6Ub_ 7\U]fa Ub DUi` Jc`W_Yf" >i gh mYghYfXUmz h\Y U``]UbWU` Uk UfYX BYk
>YfgYmU]b]hg `UhYgh " BYk >YfgYmg W ffYbh fYj Ybi Y!dfc`YVh]cb
dfcWgg]g Xca]bUhYX Vmh\Y Yi YW h]j Y VfUbWz k \]Y h\Y VtbgYbgi g ZcfYWUgh]b[a cXY` Vta dY`g
ch\Yf j c]Wg hc VY \YUfX]b U V]X hc]a dfcj Y UWW fUWmUbX _YYd dc`]h]Vg Zfca]bZi YbW]b[cZZ]WU`
dfc`YVh]cbg"

I h\Y i gY cZ U VtbgYbgi ga Yh\cX hc Ygh]a UhY fYj Ybi Y]g cbY cZ h\Y VYgh Vi X[Yh ZcfYWUgh]b[
dfUW]Wg]XYbh]Z]YX Vmh\Y Jc`W_Yf 5``]UbWz h\Y fYdcfh gU]X"

: cf h\Y dUgh gYj Yb XYWUXYgZ BYk >YfgYmg Ubbi U` Vi X[Yh dfcWgg \Ug cdYfUHyX VUg]WU`mh\Y gUa Y
k Umi bXYf U gmgYa YghUV]g\YX]b h\Y ghUHy Vtbg]hi h]cb" # []j Yg `Uk a U_Yfg h\Y dck Yf hc k f]hY
h\Y Ubbi U` Uddfcdf]Uh]cbg V]`z Vi h Uk UfXg hc h\Y [cj Yfbcf h\Y gc`Y Ui h\cf]hmhc Wf]h]Zm\ck a i W
hUl fYj Ybi Y k]` VY Uj U]`UV`Y Xi f]b[h\Y Z]gWU` mYUf hc gi ddcfh gdYbX]b[" H\Y Vtbg]hi h]cb U`gc
fYei]fYg U VU`UbWYX Ubbi U` Vi X[Yh z a YUb]b[dfc`YVYX fYj Ybi Yg a i gh a UhW ZcfYWUghYX gdYbX]b[
k \Yb U bYk Z]gWU` mYUf VY []bg cb >i `m%"

5gdUfh cZ h\Y Vi X[Yh dfcWggz h\Y 8YdUfha Ybh cZ HFYUgi fmVta d]`Yg U g\cfh Z]gWU` ci h`cc_ UbX
fYj Ybi Y ZcfYWUgh YUWX k]bhYf" H\Y ghUHy hfYUgi fYf Vta Yg VYZfY `Uk a U_Yfg hk]W YUWX gdf]b[hc
fYj]Yk h\Y ZcfYWUgh UbX a U_Y UbmVXUb] YgZ]Z bYVWggUf mZ VUgYX cb hUl !Vt`YVh]cb hfYbXg" 5
fYj Ybi Y ZcfYWUgh]g U`gc dfYdUfYX YUWX mYUf Vmh\Y Vi X[Yh UbU`ng h Zcf h\Y CZZ]WU` cZ @Y []g]Uhj Y
GfYj]WgZ h\Y ghUHy @Y []g]Uhi fY`g bcbdufh]gUb fYgYUfW Ufa z Vi h]h`g cb`mUXj]gcfm]b bUhi fY"

9Uf`Yf h\jg mYUfz h\Y [cj Yfbcf'g Ui h\cf]hmhc Wfjh]ZmfYj Ybi Yg Ya Yf[YX Ug U_YmZUi `h`bY]b
Vi X[YhX]gdi hYg]bj c`j]b[Ai fd\mz U Z]fgh!hYfa 8Ya cWUUhz Gk YYbYmFB!; `ci WghYfLz UbX 5ggYa V`m
GdYU_Yf 7fU][7ci [\`b fB!A]XX`YgYI k h\Uh bYUf`mg\i hXck b ghUHy [cj Yfba Ybh" 5h h\Y \YUfh cZ h\Y
X]gU[fYYa Ybh k Ug `Y[]g`Uh]j Y `YUXYfg` fY`i WUUhW hc YbUWU Ub Ua V]h]ci g hU! \`_Y U[YbXU h\Uh
Ai fd\mdfcdcgYX]b cfXYf hc Zi bX U \cgh cZ gdYbX]b[df]cf]h]Yg" # h\Y YbXz h\Y `Y[]g`Uh]j Y `YUXYfg
hc gWU`Y VUW_ \]g dfcdcgYX hU! \`_YgZ Vi h h\Y [cj Yfbcf i gYX h\Y fYj Ybi Y
Wfjh]Z]WU]cb fYei]fYa Ybh Ug `Yj YFU[Y hc dfYj Ybh`Uk a U_Yfg Zfca VUg]b[h\Y Vi X[Yhcb gca Y
gj gdYVh gci fWg cZ fYj Ybi Y"

Gyj YFU` k YY_g UZhf h\Y Xi gh gYh`YXz h\Y GybUHy 6i X[Yh UbX 5ddfcdf]Uh]cbg 7ca a]hY Y `Y`X U
\YUf]b[cb h\Y dfcdcgU` hc YghUV`]g\ U VcbgYbgj g]fYj Ybi Y ZcfYWUgh]b[
dfcW`ggj]U Vcbgh]hi h]cbU` Ua YbXa Ybh" I bXYf h\Uh z U`fYj Ybi Y Wfjh]Z]WU]cb VcUFXI
k ci `X VY UggYa V`YX hc [Yh]bdi h Zfca h\Y ghUHy hfYUgi fYf UbX h\Y C@G Vi X[Yh cZZ]Wfz Ug k Y` Ub
ci hg]XY YVcbca]Wdc`]WnYI dYfh" A cgh]a dcfhUbh`nz h\Y Vcbgh]hi h]cb k ci `X VY fYk f]hYb hc []j Y h\Y
bYk VcUFX h\Y Ui h\cf]hmhc Wfjh]ZmfYj Ybi Yg"

Gk YYbYmW]hYX fYgYUfVX Vmh\Y Jc`W_Yf 5`]UbWV h\Uh]bX]WU]hYX bYUf`m U`fYUXmi gY
U VcbgYbgj g]ZcfYWUgh]b[a cXY` hc gi ddcfh \]g dfcdcgU`z Vi h GhUHy HfYUgi fYf 9`nUVYh A UYf Ai c]c
gj Va]hYX U `YhYf h\Uh fU]gYX VcbWVfbg UVci h \ck h\Y dfcdcgYX Vcbgh]hi h]cbU` Ua YbXa Ybh —
k \]W k ci `X bchbYX Uddfcj U` Zfca h\Y [cj Yfbcf — Vei `X i dgYh h\Y cj YFU` gmgYa cZ WXYW_g UbX
VU`UbWVg YghUV`]gYX]b h\Y ghUHy Vcbgh]hi h]cb"

H\Y]ggj Y X]YX Xck b UZhf h\Y dfcdcgYX Ua YbXa Ybh dUggYX h\Y Zi ` GybUHy Vi hX]Xb`h [c Ubmk \YfY
]b h\Y 5ggYa V`nz k \YfY Ai c]c \UX gYf YX i bh] `^c]b]b[h\Y Ai fd\mUXa]b]ghfU]cb YUf`Yf h\]g mYUf`
6i hYa Yf[]b[ci hcZ h\Y 5ggYa V`m6i X[Yh 7ca a]hY Y `Ugh k YY_k Ug h\Y h\Uh k ci `X YghUV`]g\
h\Y fYj Ybi Y!UX]gcfmdUbY` Vm`Uk UbX bchVcbgh]hi h]cbU` Ua YbXa Ybhz `YUj]b[Ai fd\mg
Vcbgh]hi h]cbU` dck Yfg i bhci WYX" Gh]`z hc []j Y h\Y UX]gcfmVcUFX gca Y hYh\z h\Y V]` k ci `X
Vta dY` h\Y [cj Yfbcf hc YI d`U]b UbmX]ZZYfYbWVg VYhk YYb h\Y VcbgYbgj g ZcfYWUgh UbX \]g
UXa]b]ghfU]cb`g"

I #]g]bhYbYX hc dfca chY U[fYYX!i dcb fYj Ybi Y Ygh]a UhYg Ug U ghUfh]b[dc]bh Zcf h\Y Vi X[Yh
a U_]b[dc`]WnXYVUHyg]bj c`j]b[h\Y YI YW h]j Y UbX `Y[]g`Uh]j Y VfUbWVz UbX YbVei fU[Y U a cYf
h\cfci [\ UbX fY[i `Uf di V`WX]gW`gg]cb cZ GhUHy fYj Ybi Y Ygh]a UhYg]b UXj UbWV cZ GhUHy Vi X[Yh
XYUX`]bYgZ` C@G UbU`mgk fchY]b U

H\Y V]` k Ug Z]fgh]bhfcXi WYX]b >Ubi Ufnz UbX cbY cZ]hg YUf`mVt!gdcbgcfcg k Ug Ai c]c" # U
ghUHy Ya Ybh]ggj YX mYghYfXUnz g\Y WU`YX fY`]UV`Y fYj Ybi Y Ygh]a UhYg I YggYbh]U` hc Vi]`X]b[U Z]gWU`m
fYgdcbg]V`Y Vi X[Yh`I

I A UbmUfY bch Uk UfY h\Uh U \YU`h\mz Wc`UVcfUh]j Y dfcW`gg U`fYUXmYI]ghg VYhk YYb h\Y dfcZYgg]cbU`
ghUZZg cZ Vch\ h\Y YI YW h]j Y UbX `Y[]g`Uh]j Y VfUbWVgZ` g\Y gU]X" I 5g U Zcfa Yf Wcgcbgcfc cZ h\]g
`Y[]g`Uh]cbz =k Y`Vta Y h\Y cddcfhi b]hmhc Vi]`X i dcb h\]g YI]gh]b[fY`Uh]cbg\jd`I

H\Y]a dcfhUbWV cZ UWWV fUHy fYj Ybi Y ZcfYWUgh]b[k Ug U`gc i bXYfgVcfYX Vmh\Y Jc`W_Yf 5`]UbWV
mYghYfXUm]b]hg `UhYgh ghUHy!Vn]ghUHy UbU`mg]g cZ Vi X[Yh]b[dfUW]WVg" BYk >YfgYnz k \]W U`gc
XcYgb`h Vta d]Y a i `h]mYUf dfc`YV]cbgZ k Ug Ua cb[U [fci d cZ %& ghUHyg hc fYW]j Y U I 8I cf I 8I
Zcf Vi X[Yh]ZcfYWUgh]b[dc`]WnZ cbY cZ Z]j Y_YmUfYUg h\Y cf[Ub]nUh]cb ZcW`gYX cb" # U`z h\Y ghUHyg
Vc`YVh U Vta V]bYX \$&`%hf]`]cb]b fYj Ybi Y Ubbi U`nz a U_]b[ghUHy!`Yj Y` Z]gWU` dc`]WnI cZ bc ga U`
VcbWVfb hc h\Y I "G" YVcbca mcf h\Y ZYXYFU [cj Yfba YbhZ` h\Y fYdcfh gU]X"

H\Y a Yf]hg cZ h\Y VcbgYbgj g]ZcfYWUgh]b[a cXY` k YfY U`gc]b U ghi XmFY`YUgYX Vm
GhcW`hcb I b]j Yfg]hm]g K]`]Ua >` <i [\Yg 7YbhYf Zcf Di V`]WDC`]Wn]b &\$%+" 5h h\Uh h]a Yz h\Y ghUHy
k Ug fY[i `Uf`ma]gg]b[]hg Xi f]b[h\Yb!; cj " 7\]g 7\]g]gh]Y`g hYbi fY"

BYk >YfgYm`Uk a U_Yfg \Uj Y hf]YX VYZcfY hc U VcbgYbgj g]ZcfYWUgh]b[VcUfXz Vi hU`h\ci [\
Uddfcj YX VmVch\ \ci gYg cZ h\Y @Y[]g`Uhi fY]b &\$%Z`]h k Ug i `h]a UhY`mj YhcYX Vmh\Y FYdi V`]WUb
7\]g]Y"