

5i gg]W hYb`Z0f`6]hWc]b`i bX`K UggYfghcZZ`5_h]Yb

9]b`Y]hi b[.

Ni _i bZngh\Ya Yb`gd]Y`Yb`Z0f`5b`Y[Yf`Y]bY`k]W h][Y`F`c`Y`Z
]bgVYgcbXYfY`ja`6YfY]W`XYf`HYW`bc`c[]Y`Nk Y]`VYgcbXYfg
VYUW`hY`H\Ya Yb`g]bX`X]Y`6`c`W`W`U]b!HYW`bc`c[]Y`i bX
K UggYfghcZZ``8]Y`DYfZcfa UbW`]b`X]YgYb`GY[a YbhYb`Z`h`Y`X`c`W
gY`f`i bhYfgW]YX`]W`Ui g``a`K YV]bUf` HfUX]b[`Z0f`6Yfi Zgh`h][Y
XYf`8N`6Ub`_`VYk YfhYb`6Yb`Ua]b`: Y]b[c`X`i bX`B]Wc`Ug`GUi fYbn
j cb`: Y]b[c`X`F`YgYUfW`X]Y`k Y]hYfYb`5i gg]W hYb`Z0f`6]hWc]b`gck]Y
X]Y`K UggYfghcZZ`5_h]Yb`D`i [`Dck Yf`i bX`H`m`g`Yb`_fi dd`Bi W`f`U"
8 Ug`_c`ghYb`ZfY]Y`K YV]bUf`Z]bXYh`Ua`_ca`a YbXYb`A`cb`hU[ž`XYb`%+`"
š`]i a`%`-`.\$`\$`I` \f`ghU`h`"

6`c`W`W`U]b`i bX`K UggYfghcZZ`Nk Y]j]Y`j YfgdFYW`YbXY`H\Ya Yb.
8]Y`6`c`W`W`U]b!HYW`bc`c[]Y`\Uh]b`XYb`Y`mhYb`š\`fYb`j]Y`
5i Za Yf`_gUa`_Y]h`YffY[h`š`gVYgcbXYfY`X]Y`?`fmd`hc`k`A`\fi b[`6]hWc]b
\Uh`XUj`cb`d`f`c`Z]h]Yfh`i bX`_c`b`bhY`g]W`hY`]k Y]gY`j`cb`]f`Ya
F`Ø`W`g`W`U[`Ui`g`XYa`_J`c`f`U`f`Y`f`\`c`Yb``8`c`W`k`]Y`g`Y`Y`b`X]Y
k Y]hYfYb`5i gg]W hYb`Z0f`6]hWc]b`Ui`g3`8]YgYf`i`fU[Y`k`]Xa`Yb`g]W
6Yb`Ua]b`: Y]b[c`X`i bX`B]Wc`Ug`GUi fYbn`]a`K YV]bUf`"

9]b`k Y]hYfYg`Ni _i bZngh\Ya U`]gh`K UggYfghcZZ``8]Y`K UggYfghcZZ
HYW`bc`c[]Y`[]`h`U`g`j]Y`j YfgdFYW`YbXY`5`hYfbUh]j`Y`ni
\Yf`_Øa`a`]W`Yb`9bYf[]Yhf`A[Yfb`i bX`_Ø`b`bhY`Y]bY`k]W h][Y`F`c`Y`]b
XYf`9bYf[]Yk YbXY`gd]Y`Yb``8 Ug`i bhYfbY`a Yb`D`i [`Dck Yf`]gh
Y]bYf`XYf`A`Uf`_h`Z0f`Yf`]b`X]YgYa`6YfY]W`i bX`_Ø`b`bhY`j`cb`XYf
k UW`gYbXYb`6YXYi`hi b[]j`cb`K UggYfghcZZ`d`f`c`Z]h]YfYb``5i W
H`m`g`Yb`_fi`dd`Bi`W`f`U`ž`Y]b`Hc`W`hYfi`bhYfbY`a`Yb`XYg
GhU`\`_c`bnYfbg`H`m`g`Yb`_fi`dd`ž`]gh`]a`6YfY]W`K UggYfghcZZ`U`_h]j`"

K YV]bUf` HfUX]b[`Z0f`6Yfi Zgh`h][Y` .
a`_c`ghYb`ZfY]Yb`K YV]bUf`XYf`8N`6Ub`_Yf`U`hYb`]bhYfYgg]YfhY
5b`Y[Yf`k]W h][Y`š`Zcfa Uh]cbYb`ni`XYb`U`_hi`Y`Yb`9b`hk]W`_i`b[Yb
]b`XYb`6YfY]W`Yb`6`c`W`W`U]bž`6]hWc]b`i bX`K UggYfghcZZ`5_h]Yb`"
6Yb`Ua]b`: Y]b[c`X`i bX`B]Wc`Ug`GUi fYbnž`nk Y]fYb`ca`a]YfhY
HfUX]b[!Dfc`Z]g`a`h`Y`k`Y]g`Ø`V`Yf`&\$`š\`fYb`6`Ø`fgYbYfZU`\fi b[ž
k YfXYb`X]Y`A`Å`_hY`i`bhYf`X]Y`@`dY`bY`a`Yb`i`bX`gck`c`\`

Zi bXUa YbhU`Y`U`g`Ui W`W`UfhYW`b]gW`Y`5gdY`_hY`VY`Yi W`hY`b"
Ni XYa`k`YfXYb`dUggYbXY`<UbXY`g]XYb`UV[`Y`Y]hY`h`i`bX`_cb`fY`hY
DfcXi`_h]XYb`j`cf[`YghY`h"

8]Y`F`YZYfYbhYb.

6Yb`Ua`]b`:`Y]b[`c`X`]gh`Y]b`UbYf`_UbbhYf`9I`dYfhY`]a`<UbXY`i`bX
j`YfZ0[`h`0VYf`a`Y`f`U`g`&\$`↑`fY`60fgYbYfZU`fi`b[`"9f`]gh
F`YXU`_hYi`f`VY]`60fgY`C`b`]bY`i`bX`XYf`:`]bUbW]U`H]a`Yg`8Yi`hgW`_UbX
gck`]Y`6YhfY]VYf`XYg`DcfhU`g`:`Y]b[`c`X`F`YgYUfW`"

8Ub]Y`GUi`fYbn`_Ubb`YVYbZU`g`Ui`ZY]bY`_Ub[`^A`f][`Y`9fZU`fi`b[`]a
<UbXY`ni`f0W`_V`]W`Yb`i`bX`]gh`YVYbZU`g`F`YXU`_hYi`f`VY]`60fgY
C`b`]bY`i`bX`XYf`:`]bUbW]U`H]a`Yg`8Yi`hgW`_UbX`"5i`W`Yf`VYhfY]Vh
XUg`DcfhU`:`Y]b[`c`X`F`YgYUfW`"

: Un]h

8Ug`_cghYbZfY]Y`K`YV]bUf`XYf`8N`6Ub`_V]YhY`h`]bhYfYgg]YfhYb
5b`Y[`Yfb`X]Y`A`0[`]W`_Y]hZ`g]W`0VYf`X]Y`U`_hi`Y`Yb`9bhk`]W`_i`b[`Yb
]a`6YfY]W`XYf`6`c`W`_W`U]b!HYW`bc`c[`]Yz`6]hW`]b`i`bX`K`UggYfghc`Z
5_h]Yb`ni`]bZcfa`]YfYb`"6Yb`Ua`]b`:`Y]b[`c`X`i`bX`B]W`_Ug`GUi`fYbn
[`YVYb`]b`]fYa`K`YV]bUf`k`Yfhj`c`Y`9]bgW`_hni`b[`Yb`ni`XYb
k`Y]hYfYb`5i`gg]W`hYb`Z0f`6]hW`]b`gck`]Y`XYb`K`UggYfghc`Z`5_h]Yb
D`i[`]Dck`Yf`i`bX`H`mggYb`_fi`dd`B`i`W`fU`"9]bY`5ba`Y`Xi`b[`]ni`a
K`YV]bUf`]ghYa`dZY`Y`Ybgk`YfhZ`i`a`]j`Y`XUVY]`ni`gY]b`i`bX`j`cb`XYb
9I`dYfhYbUbU`mgYb`ni`dfcZ]h]YfYb`"

8]gWU]a`Yf`8]YgYf`5fh]_Y`Yb`h`A`h`_Y]bY`k`YfV`]W`Yb`_b`U`hY`i`bX
VYgW`f`Ab`_h]g]W`_Ui`ZX]Y`_bZcfa`Uh]cbYbZ`X]Y`]a`j`cf`]Y[`YbXYb`HYI`h
Yb`h`U`hYb`g]bX`"

8YhU]`g

6Ygi`W`Yb`G]Y`i`bg`Ui`Z`_fmdhc!bYk`g"Uh