

D\i '7\]: U`H\U]`UbX' '5i gg]W\ hgd i b_h`Ui Z
XUg`B YVY`a YYf`j cb`7\]Ub[`F U]

D\i '7\]: U`H\U]`UbX`]gh`Y]b`i b[`Ui V`]W\ Yf
6Yf[Ui gg]W\ hgd i b_h`]b`XYf`bcfX`Ogh`]W\ Yb`9W_Y`j cb
H\U]`UbX""8]Y`k Yb][Yb`Ui g[Yk `A\`hYb`F Y]gYbXYbž`X]Y`X]Y
`Ub[Y`F Y]gY`bUW\`D\i '7\]: U`i bhYfbca`a Yb`\UVYbž`k YfXYb
`A`bYb`k U\fgW\Y]b`]W\`gU[Ybž`XUgg`X]Yg`XYf`VYghY
5i gg]W\ hgd i b_h`ZØf`XYb`GcbbYbUi Z[Ub[`]b`[Ubn`H\U]`UbX
]gh`8Yf`5i gg]W\ hgd i b_hj`Yf`Ai Zh`Ybh`Ub[`XYf`; fYbnY
nk]gW\Yb`H\U]`UbX`i bX`@Ucg`i bX`V]YhYh`Y]bYb`k Y]hYb`6`]W_
ØVYf`X]Y`gUbZhYb`6Yf[\`Ab[Y`V]g`k Y]h`]b`X]Y`@UbXgW\UZhj`cb
`@Ucg": Øf`j]Y`Y`]gh`D\i '7\]: U`H\U]`UbX`Y]bY`i b[`Ui V`]W\ Y
; Y`Y[Yb\Y]hž`XUg`B YVY`a YYf`j cb`cVYb`ni`gY\Ybž`k `A`fYbX
G]Y`VYcVUW\hYbž`k]Y`X]Y`K`c`_Yb`j cb`XYf`Ui Z[Y\YbXYb
GcbbY`]b`Y]bYa`[c`XYbYb`: UfVhcb`/ Ua`d^Y``d/

D\i '7\]: U`H\U]`UbX`]gh`Y]b`i b[`Ui V`]W\ Yf`6Yf[Ui gg]W\ hgd i b_h`]b
XYf`bcfX`Ogh`]W\ Yb`9W_Y`j cb`H\U]`UbX""8]Y`k Yb][Yb`Ui g[Yk `A\`hYb`
F Y]gYbXYbž`X]Y`X]Y`Ub[Y`F Y]gY`bUW\`D\i '7\]: U`i bhYfbca`a Yb
\UVYbž`k YfXYb`A`bYb`k U\fgW\Y]b`]W\`gU[Ybž`XUgg`X]Yg`XYf`VYghY
5i gg]W\ hgd i b_h`ZØf`XYb`GcbbYbUi Z[Ub[`]b`[Ubn`H\U]`UbX`]gh`

8Yf`5i gg]W\ hgd i b_hj`Yf`Ai Zh`Ybh`Ub[`XYf`; fYbnY`nk]gW\Yb
H\U]`UbX`i bX`@Ucg`i bX`V]YhYh`Y]bYb`k Y]hYb`6`]W_`ØVYf`X]Y`gUbZhYb
6Yf[\`Ab[Y`V]g`k Y]h`]b`X]Y`@UbXgW\UZhj`cb`@Ucg": Øf`j]Y`Y`]gh`D\i
7\]: U`H\U]`UbX`Y]bY`i b[`Ui V`]W\ Y; Y`Y[Yb\Y]hž`XUg`B YVY`a YYf
j cb`cVYb`ni`gY\Ybž`k `A`fYbX`G]Y`VYcVUW\hYbž`k]Y`X]Y`K`c`_Yb
j cb`XYf`Ui Z[Y\YbXYb`GcbbY`]b`Y]bYa`[c`XYbYb`: UfVhcb
YfghfU\`Yb"

D\i '7\]: U`H\U]`UbX

D\i '7\]: Už'Ui W'U'g'D\i '7\YY': U\ [YgWf]YVYbž]gh'k c\`Y)bYg
XYf'Ua 'VYghYb [Y\ØhYhYb'; Y\Y]a b]ggY'H\U]'UbXg"
B cfa U'Yfk Y]gY'k YfXYb'G]Y'Ua '5i gg]W hgd i b_h'b]W h'j]Y`Y
Hci f]ghYb'Z]bXYb"GhUhhXYggYb'k]fX'Yg'\Ui dhgÅW`]W`j cb
h\U]'ÅbX]gW Yb'F Y]gYbXYb'VYk c\`bž'X]Y'XUg'VYfØ\`a hY
BYVY`a YYf'j cb'D\i '7\]: U'gY\Yb'a ØW hYbž'i bX`_Ubb'XU\Yf'VY]
GcbbYbUi Z[Ub['n]Ya `]W`VYgW`ÅZh][h'gY]b"

?cghYb`cg`': Øf'XYb'5i gg]W hgd i b_h'D\i '7\]: U'k]fX`_Y]b'9]bhf]hh
Yf\cVYb"

U'h1 † B; 9G'A Y87<9B'`B`HF 58 H€B 9@@9F'69F; ?@9=8I B;
BCF8H<5@5B8 2 † b[Yg'A ÅXWYb']b'hfUX]h]cbY`Yf
6Yf[_Y]Xi b["

CVk c\`XYf';]dZY`XYg'6Yf[Yg'Ui ZY]bYf'<Ø\Y'j cb`%((&'A YhYfb
`Y[hž]gh`_Y]bY'[fc»Y'K UbXYfi b[`YfZcfXYf']W ž'i a `XYb';]dZY`ni
YffY]W Yb" † `YW hYf'h\U]'ÅbX]gW Yf'A Ub]Yf'[]Vh'Yg'Y]bY'GhfU»Yž
X]Y'ZUgh'V]g'ni a `;]dZY`[YVUi h'k i fXYž'k Ug'VYXYi hYhž'XUgg'G]Y
XYb'[fØ»hYb'HY]'XYf'<Ø\Y'a]h'XYa '5i hc`cXYf'A chcffUX
ØVYfk]bXYb"

- U'h1 D<I '7<=: 5'H<5@5B8 2
- U'h1 D<I '7<=: 5'JCB'7<=5B; 'F5=2
- U'h1 B969@A 99F'GCBB9B5I :; 5B; GG=7<HGDI B?H'`B
D<I '7<=: 5'H<5@5B8 2

J YfdUggYb'G]Y'b]W h'A UY'GU]'K UhYfZU`'7\]Ub['F U]'cXYf`YgYb'G]Y
\Yf'XYb'j c`ghÅbX][Yb'F Y]gYZØ\ fYf'ni `XYb'7\]Ub['F U]!
K UggYfZÅ`Yb"

5i gg]W hgd i b_h'B YVY`a YYf

9[U'ž'cV'G]Y'j cb'7\]Ub['F U]'UVfY]gYb'cXYf'ja `bU\Y'[Y`Y[YbYb
8cfZØVYfbUW hYbž]W`Ya dZY`\Yž'ZfØ\`Ui Zni VfYW Ybž'i a `X]Y
VYghY'5i gg]W h'ni `Yf\U'hYb"K Ybb'G]Y'bcW`b]Y'XYb'BYVY`a YYf!
GcbbYbUi Z[Ub['ØVYf'XYb'K c`_Yb'Yf'YVh\UVYbž'XUbb']gh'X]Yg
Y]bY'; Y`Y[Yb\Y]hž'X]Y'G]Y'g]W`b]W h'Yb'h[Y\Yb`UggYb'gc`hYb"

8Yf'5i gg]W hgd i b_h'D\i '7\]: U']gh'Y]bY'?`]ddY'ja '8c]'D\U'A cb!

I bhYf[YV]Yhi bX`ZÄ`h`bUW`Ui » Yb`ni a`A`Y`_`cb[`]b`@Jcg`UV`"K`Ybb`G]Y`bUW`G`cbbYbUi`Z[`Ub[`Yhk`Ug`Äb[`Yf`V`Y]VYb`cXYf`k`Ybb`Yg`Y]b`VYgcbXYfg`_`UfYf`HU[`]ghž`_`ÖbbYb`G]Y`h]YZ]b`X]Y`HÄ`Yfž`6Yf[`Y`i`bX`:
`ØggY`j`cb`@Jcg`V`]W`Yb`"

8]Y`Gd]hnY`XYf`?`]ddY`]gh`Ub[`i`bX`ZUW`ž`k`Ug`VYXYi`hYhž`XUgg`YXYf`j`Y`D`Uhn`Už`i`a`]g]W`Ui`gni`VfY]hYb`i`bX`Y]bYb`D`Uhn`ni`Z]bXYbž`i`a`XYb`G`cbbYbUi`Z[`Ub[`ni`VYcVUW`hYb`"5i`g]f[`YbXY]bYa` ;`fi`bX`XfÄb[`Yb`g]W`YXcW`]a`a`Yf`bcW`A`YbgW`Yb`]a`<`Ui`dhVYfY]W`"GhUhhXYggYb`[`]b[`Yb`k`]f`Y]b`_`Y]bYg`GhØW`_`bUW`"]b`_`g`i`bX`ZUbXYb`Y]bYb`df]j`UhYb`D`Uhn`a`]h`XYf`[`Y]W`Yb`5i`gg]W`h`"U`h1` D<I`7<=:`5`B`969@A`99F`5I`GG=7<HGDI`B`?`H`J`C`B`7<=5B`;
F`5`=`2`D<I`7<=:`5`J`9K`DC`B`H`B`969@A`99F`B`@5CG`"

K`c`]gh`D`i`7`]:`U3`

D`i`7`]:`U`]Y[`h`]a`B`cfXcghYb`H`U]`UbXgž`Yhk`U`&`Gh`bXYb`j`cb`7`]Ub[`F`U]`YbhZYfbhi`bX`]Y[`h`Ub`XYf` ;`fYbnY`ni`@Jcg`Ua`bcfXØgh]W`Yb`9bXY`XYf`D`i`DUb`BUa`F`Ub[`Y`"

9g`[`]Vh`Y]bY`Ub[`Yž`_i`fj`Yb`fY]W`Yž`\Ø[`Y`][`Y`GhfU»`Yž`X]Y`j`cb`7`]Ub[`F`U]`V]g`bUW`D`i`7`]:`U`ZØ`fh`"8]Y`[`YgUa`hY`GhfU»`Y`]gh`Ugd`\U`h]Yfhi`bX`Y]b`A`cdYX`Vf]b[`h`G]Y`XYb`[`UbnYb`K`Y[`"≠W`k`ØfXY`YXcW`Ya`dZY`\Ybž`g]W`Y]bYb`a`]h`Yhk`Ug`?`fUZh`ni`VYgcf[`Ybž`i`a`G]Y`X]Y`<Ø[`Y`]bUi`Z`ni`Vf]b[`Ybž`VYgcbXYfg`k`Ybb`G]Y`Y]bYb`6Y]ZU`fYf`\UVYb`"

5`b`f`Y]g`Y`b`UW`D`i`7`]:`U`H`U]`Ub`X`

9g`]gh`k`]f`_]W`g`W`k`Yfž`X]YgYb`G`cbbYbUi`Z[`Ub[`g!5i`gg]W`hgd`i`b`_`h`]b`H`U]`Ub`X`ni`ØVYfhfYZZYbž`i`bX`XYb`bcW`g`W`Y]bYb`b]W`h`j`]Y`Y`H`ci`f]ghYb`X]Y`F`Y]g`Y`ni`a`UW`Yb`"

8`Ug`]Y[`h`k`U`f`g`W`Y]b`]W`XUfUbž`XUgg`XYf`C`fh`Yhk`Ug`UVgY]hg`XYf`ØV`]W`Yb`H`ci`f]ghYbdZUXY`]Y[`h`I`a`b`UW`D`i`7`]:`U`ni`[`Y`Ub[`Ybž`a`ØggYb`G]Y`Yb`hk`YXYf`Y]bYb`df]j`UhYb` :`U`f`Y`f`c`f[`Ub]g]YfYb`c`XYf`≠`f`Y][`YbYg`A`chc`ff`UX`c`XYf`5i`hc`a`]Y`h`Yb`"U`h1` D<I`7<=:`5`

GCBB9B5I : ; 5B; GD5BCF5A 5 2 5i gg]W\hgdi b_h'D\]'7\]: U

D\i '7\]: U'Ui g'7\]Ub['F U]

8Yf'VYghY'K Y[ži a 'bUW'D\i '7\]: U'ni '[Y'Ub[Ybž'VYghY'h'XUf]bž
=>fY'FY]gY'j cb'XYf'bÅW\gh[Y'Y[YbYb'GhUXh'i bX'XYa
bÅW\gh[Y'Y[YbYb'Hci f]ghYbnYbhf'i a 'Ui g'ni 'cf[Ub]g]YfYb"'7\]Ub[
F U]"K]f'VYgW'cgYbž'X]Y'F ØW_ZU\fh'Ub'Y]bYa 'HU['ni 'a UWYb
i bX'i a ' .\$\$'l \f'a cf[Ybg'j cb'7\]Ub['F U]'UVni ZU\fybž'i a
fYW\hny]h]['ni a 'GcbbYbUi Z[Ub['ni a '5i gg]W\hgdi b_h'ni
[Y'Ub[Yb"'K]f'VYgW'cgYb'XUbbž'XYb'[Ubnyb'K Y['ni fØW_]b'X]Y
J Yf[Ub[Yb\Y]h'ni 'ZU\fybž'i a 'b'i bgYfYa '<cghY''_cghYb'cg'ni
ZfØ\ghØW_Yb"'8]Y': U\fh'XUi Yfh'a]bXYghYbg'&'Ghi bXYb'dfc
GhfYW_Yž'i bX'G]Y'a ØggYb'n]Ya 'W'g]WYf'Ui Z'Y]bYa 'A chcffUX
gY]bž'i a 'Yg'gY'Vgh'ni 'ZU\fyb"

K Ybb'G]Y'g]W'YbhgWY]XYbž'X]Y': U\fh'Ub'Y]bYa 'HU['ni 'a UWYbž
k ØfXY]W'j cfgW'U[Ybž'i a ' "\$\$'l \f'cXYf'ZfØ\Yf'cgni ZU\fyb'i bX
a]bXYghYbg'Y]b'%%\$WÅ 'A cdYX'ni 'a]YhYbž'XU'X]Y'<Ø[Y'j cf'XYa
5i gg]W\hgdi b_highY]'i bX'_i fj YbfY]W'g]bX"

A chcffUXa]YhdfY]g]b'7\]Ub['F U]. '%) \$'!&\$'6U\h'dfc'HU["'K Ybb
G]Y'a ' ; fUW'<cghY''ØVYfbUW'hYbž'_Ubb'XYf'6Yg]hnYf'Y]b'A chcffUX
ZØf'G]Y'cf[Ub]g]YfYb"

K Y[VYgW fY]Vi b['Ui Z'XYf'GhfU» Y

8Yf'VYghY'K Y[ži a '\]Yf\Yf'ni '[Y'Ub[Ybž]gh'X]Y'J Yfk YbXi b['j cb
; cc['Y'A Udgž'i a 'G]Y'ni a 'cV][Yb'D]b' D\i '7\]: U 'ni ''Y]hYb"
@ gh][Yfk Y]gY'Z]l]Yfh'; cc['Y'XYb'GhUbXdi b_h'hUhgÅW'W
]bbYf\U'V'j cb '@Jcg°

J cb'7\]Ub['F U]'Ui g'bY\ a Yb'G]Y'X]Y'5i hcVU\ b'Xi fW'ZUWY
@UbXghfU» Ybž'j cfVY]'Ub': Ufa Yb'i bX'FY]gZY'XYfbž'VYj cf'G]Y'Ui Z
X]Y'K U'XghfU» Yb'UVV]Y[Yb"'8]Y''Yhny'Ghi bXY'XYf': U\fh]gh'gY\ f
ghY]ž'XU'G]Y'ØVYf'X]Y'6Yf[_Yhnyb'Ui Z'i bX'UVghY][Yb"

H⇒D. 'K Ybb'G]Y'ni a 'GcbbYbUi Z[Ub['j cb'7\]Ub['F U]'Ui g'ZU\fybž

g]bX`_Y]bY`HUb_gH`Y`Yb`cXYf`HUb_gH`Y`Yb`[Y`0ZbYh`8 U\Yf`k 0fXY
]W`j`cFgW`U[Yb`z`Ua`J`cFhU[`Ui`Zni`Z0`Yb`"K`Ybb`G]Y`Ui`ZXYa`K`Y[
\Yf\Yf`j`Y`?`fUZhgc`Z`j`YfVfUi`W`Yb`z`]gh`X]Y`Y`hnhY`;`Y`Y[Yb`Y]h
ni`a`HUb`_Yb`Ub`Y]bYf`HUb_g`Ai`Y`ja`Gh`Y]bYg`GY`Vghj`YfVfUi`W`YfG
]b`?`i`b`HUb`z`Y]bYf`_Y]bYb`GhUXh`z`_i`fn`VYj`cF`G]Y`Ui`ZX]Y`ghY]`Yb
K`U`XghfU`»`Yb`UVV]Y[Yb`"5W`hYb`G]Y`XUfUi`ZUi`ZXYf`]b`_Yb
GhfU`»`YbgY]hY`"

6i`g`j`cb`7\]Ub[`F`U]`b`UW`D\i`7\]:`U`

5bgW`Y]bYbX`[]Vh`Yg`Y]bYb`6i`g`j`cb`7\]Ub[`F`U]`b`UW`D\i`7\]:`U`z
XYf`i`a`%`.'`\$`i`\f`j`ca`6i`g`VU\b`c`Z`7\]Ub[`F`U]`UV`Z`A`f`h`"
5`Y`f`X]b[g`_`c`b`b`h`Y`]W`X`U`n`i`c`b`]b`Y`_Y]bY`b`Z`c`f`a`U`h]c`b`Y`b`Z]b`X`Y`b`z`
U`g`c`Z`f`U[`U`a`V`Y`g`h`Y`b`]b`X`Y]b`Y`f`i`b`h`Y`f`_i`b`Z`h`b`U`W`"

D\i`7\]:`U`!`H`c`i`f`U`V`7\]Ub[`F`U]`

K`j`Y`V`Y`f`Y]h`g`Y`f`k`A`b`h`z`]gh`D\i`7\]:`U`H`U]`U`b`X`Y]b`Y`h`k`U`g
UV[Y`Y[Yb`Yg`F`Y]g`Yn]Y`"8`U`Y`f`[]Vh`Y`g`b]W`h`j`j`Y`Y`g`d`Yn]Y`Y`
H`c`i`f`Y`b`z`X]Y`j`cb`7\]Ub[`F`U]`U`i`g`g`h`U`f`h`Y`b`"K`Y`b`b`G]Y`Y`X`c`W`Y`Y`V`Y`f`
b]W`h`g`Y`V`g`h`Z`U`f`Y`b`a`0`W`h`Y`b`z`_0`b`b`Y`b`G]Y`\]Y`f`Y]b`Y`b`d`f]j`U`h`Y`b`
:`U`f`Y`f`j`cb`7\]Ub[`F`U]`c`X`Y`f`7\]Ub[`A`U]`V`i`W`Y`b`"
?`c`c`_`W`c`a`

D\i`7\]:`U`!`b`h`Y`f`_i`b`Z`h`

K`Y`b`b`G]Y`Y`h`k`U`g`a`Y`f`N`Y]h`\`U`V`Y`b`z`_0`b`b`Y`b`G]Y`U`i`W`Y]b`X`Y`f`B`A`Y`
j`cb`D\i`7\]:`U`0`V`Y`f`b`U`W`h`Y`b`"9`g`[]Vh`Y`b][Y`F`Y`g`c`f`h`g`z`<`c`h`Y`g`i`b`X`
;`U`g`h`Z`U`a`j]Y`b`]b`i`b`a`j]h`Y`V`U`f`Y`f`B`A`Y`X`Y`g`6`Y`f`[Y`g`z`j`cb`X`Y`b`Y`b`X]Y`
a`Y]g`h`Y`b`U`i`W`Y`5`i`g`Z`0[Y`n`i`a`5`i`g`g]W`h`g`d`i`b`_`h`Z`0`f`X`Y`b`
G`c`b`b`Y`b`U`i`Z[U`b[`U`b`V]Y`h`Y`b`"

I`a`Y`b`Y`b`Y`h`k`U`g`N`Y]h`n`i`g`d`U`f`Y`b`z`\`U`V`Y`]W`Y`Y]b][Y`X`Y`f`U`a`V`Y`g`h`Y`b`
V`Y`k`Y`f`h`Y`h`Y`b`C`d`h]c`b`Y`b`j`Y`f`]b`_`h`"K`Y`b`b`G]Y`X]Y`D`f`Y]g`Y`Y`Y`V`Y`f`g`Y`V`g`h`
j`Y`f[`Y]W`Y`b`a`0`W`h`Y`b`z`Z]b`X`Y`b`G]Y`5`b[Y`V`c`h`Y`g`c`k`c`\`U`i`Z`
6`c`c`_]b["W`c`a`U`g`U`i`W`Y`U`i`Z`5[c`X`U`"

;`U`g`h`Z`U`a`j]Y`

K Ybb`G]Y`Y]bY` ; UghZJa `]Y`VYj cfni [Ybž`XUbb`]gh`XUg`7\` ``7\`]`
F Ygcfh`Y]bY`XYf`VYghYb`C dh]cbYbž`X]Y`G]Y`cb`]bY`Z]bXYb`"8]YgYf`
C fh`\Uh`_`Y]bYž`df]j UhY`5b[YVchY`]a` 6i b[U`ck`!Gh]`ZØf`i bhYf`&\$`~`
dfc`BUW`h"

< chY` ``

: Øf`X]Y`Yb][Ybž`X]Y`Yhk Ug`a` Y`f`ZØf`?ca` Zcfh`i`bX`6Yei`Ya` `]W`_`Y]h`
Ui`g[YVYb`a` ØW`hYbž`]gh`D`i` 8c`_`A`c`_`8c`_`A`U]`Y]b`VY`Y]YVhYg`
6i`b[U`ck`fYgcfh`a`]h`[fc`»`Ufh][Yb`6Yk`Yfhi`b[Yb`i`bX`_`cghYb`cgYa`
: fØ`ghØW`"8]Y`A`]hUfVY]hYf`ZU`fYb`G]Y`Ui`W`ni`a`GcbbYbUi`Z[Ub[
ni`a`DUf`d`Uhn"

A Y`f` : chcg`j`cb`D`i` 7\`] : U`H`U]`UbX`

6YfY]h`ZØf`Y]bY`Yfbgh`UZhY`Gi`bf]gY!A`]gg]cb3`<c`ZYbh`]W`k`YfXYb`
G]Y`X]YgY` : chcg`XUj`cb`ØVYfnYi` [Ybž`X]Y`FY]gY`ni`H`U]`UbXg`
VYghYa`GcbbYbUi`Z[Ub[gd`Uhn`j`cb`7\`]Ub[`F`U]`Ui`g`ni`
i`bhYfbY`a`Yb`°`K`Ybb`G]Y` : fU[Yb`cXYf`i`dXUhYg`U`VYbž`
\]bhYf`UggYb`G]Y`Y]bYb`?ca`a`YbhUf`cXYf`gYbXYb`G]Y`a`]f`Y]bY`9!
A`U]`°`

U`h1` D<I` 7<`=: 5`5I`GG`=7<`HGDI`B`?`H`GC`BB`9B`6@`A`9`

GC`BB`9B`5I` : ;`5B ;` 2`

U`h1` D<I` 7<`=: 5`7`@`=: 5I`GG`=7<`HGDI`B`?`H`H<`5`@`5B`8` 2`

U`h1` B`969`@`A`99F`GC`BB`9B`5I` : ;`5B ;`GG`=7<`HGDI`B`?`H`B`D<I` 7<`=
: 5`H<`5`@`5B`8` 2`

- U`h1` D`i` 7\`] : U`H`U]`UbX` 5i`gg]W`hgdi`b`_`h`Ui`ZXUg`
BYVY`a`YYf`j`cb`7\`]Ub[`F`U]` 2`
- U`h1` 2`
- U`h1` 2`

"

6Ygi WYb'G]Y'i bg'Ui Z'Y]bY!fY]gY"XY