

A Y_U_]6YUW\ '@ca Vc_ ' 9d]gW\ Yg
j YfghYW_hYg' š k Y`]b '@ca Vc_

A Y_U_]6YUW\]ghY]b`Ub[Yf'i bX`VfY]hYf'k Y} Yf`GUbXghfUbX
Ub`XYf`GØX_ØghY`j cb`@ca Vc_"`CVk c\`Yg`Y]b`k Yb][`XUi Yfhž
V]g`G]Y`\]Yf\Yf`_ca a Ybž`c\bhig]W\`XYf`A Y_U_]6YUW
fDYbhU]`A Y_U_]Ě`ZØf`Y]bYb`HU[YgUi gZi [`ni `Y]bYa `XYf
VYghYb`j YfghYW_hYb`š k Y`Yb`j cb`@ca Vc_"`K]Y`_ca a h'a Ub
ni a `GhfUbX`j cb`A Y_U_]3`8Yf`A Y_U_]6YUW`"]Y[h`Yhk Ug
UVgY]hg`XYf`fY[i `ÅfYb`Hci f]ghYbghfØa Y`j cb`@ca Vc_"`I a
\]Yf\Yf`ni ` [Y`Ub[Ybž`k ØfXY`]W\`Ya dZY\`Ybž`]b`GY_chcb[`ni
V`Y]VYb`"5i ZX]YgY`K Y]gY`Yf_i bXYgh`Xi `Y]bY`a Y]bYf
A Y]bi b[`bUW\`Y]bY`XYf`VYghYb`5VYbhYi YffY[]cbYb
@ca Vc_g" `Jca `<UZYb`j cb`GY_chcb[`]gh`Yg`bi f`Y]bY`_i fnY
` \$!a]bØh][Y`Fc`YfZU\fh`ØVYf`X]Y`6Yf[Y`Ui ZY]bYf
/ Ua d^Y`"]d/

A Y_U_]6YUW\]ghY]b`Ub[Yf'i bX`VfY]hYf'k Y} Yf`GUbXghfUbX`Ub
XYf`GØX_ØghY`j cb`@ca Vc_"`CVk c\`Yg`Y]b`k Yb][`XUi Yfhž`V]g`G]Y
\]Yf\Yf`_ca a Ybž`c\bhig]W\`XYf`A Y_U_]6YUW`fDYbhU]`A Y_U_]Ě
ZØf`Y]bYb`HU[YgUi gZi [`ni `Y]bYa `XYf`VYghYb`j YfghYW_hYb`š k Y`Yb
j cb`@ca Vc_"

K]Y`_ca a h'a Ub`ni a `GhfUbX`j cb`A Y_U_]3

8Yf`A Y_U_]6YUW`"]Y[h`Yhk Ug`UVgY]hg`XYf`fY[i `ÅfYb
Hci f]ghYbghfØa Y`j cb`@ca Vc_"`I a `]\]Yf\Yf`ni ` [Y`Ub[Ybž`k ØfXY
]W\`Ya dZY\`Ybž`]b`GY_chcb[`ni `V`Y]VYb`"5i ZX]YgY`K Y]gY
Yf_i bXYgh`Xi `Y]bY`a Y]bYf`A Y]bi b[`bUW\`Y]bY`XYf`VYghYb
5VYbhYi YffY[]cbYb`@ca Vc_g"

Jca `<UZYb`j cb`GY_chcb[`]gh`Yg`bi f`Y]bY`_i fnY` ` \$!a]bØh][Y
Fc`YfZU\fh`ØVYf`X]Y`6Yf[Y`Ui ZY]bYf[i hYbž`Ugd`U`h]YfhYb`GhfU`Yž

i a 'XYb'GhfUbX'j cb'A Y_U_]ni 'YffY]WXYb"6]Y[Yb'G]Y'j ca '<UZYb
DY`Ub[Ub';]]; YXY'Ui ZXYf'<Ui dhghfU»Y'bUW`GY_chcb[``]b_g'Ui Z
Y]bY'GhfU»Y'UVžX]Y'U'g' A Y_U_]F cUX 'VY_Ubbh'ghž'i bX'Zc`[Yb
G]Y'\f'XYb'[UbnYb'K Y['XYb'<Ø[Y``\]bUi Z'K Ybb'G]Y'cVYb
Ub[Y_ca a Yb'g]bXž\UVYb'G]Y'Y]bYb'UhYa VYfUi VYbXYb'6`]W_Ui Z
X]Y'A Y_U_]6Um i bX'k Y]h'\]bUi g'Ui ZXYb'≠X]gWXYb'cN YUb"J cb
\]Yf'Ui g[`Y]hYb'G]Y`Ub[gUa 'XYb'<Ø[Y``\]bi bhYfžV]g'G]Y'XYb
k Y]»Yb'GUbXghfUbX'j cb'A Y_U_]6YUW`YffY]WXYb"

A]YhdFY]g'GY_chcb['F c`Yf.`) \$ '\$\$\$ \$' `+ \$ '\$\$\$'F i d]Yb'dfc'HU[

: Øf'X]Y'Yb][YbžX]Y'j]b'?'i hU'@ca Vc_`ØVYfbUW`hYbž]gh'Yg'Y]bY'j]Y`
`Àb[YfY': U\fhž'i a 'A Y_U_]6YUW`ni 'YffY]WXYbžX]Y'V]g'ni '&
Ghi bXYb'XUi Yfh"

9]bY'k Y]hYfY'5'hYfbUh]j Y'ZØf'X]Y'Yb][YbžX]Y'a Y\`f'j cb'@ca Vc_g
GØXk Ygh_ØghY'gY\Yb'a ØW`hYbž]gh'X]Y'6i W`i b[`Y]bYf'Yd]gWXYb
?ØghYbhU[Yghci f"8]Yg'i a ZUgghU`Y'<][\`][\hg]a 'GØXYb'j cb
@ca Vc_žY]bgW`Y]»`]W`DYbhU]'A Y_U_]6YUW`"
U'h1 A 9?5? =6957<'G9?C HCB; 'G_ 8!@CA 6C? 2

K 9#9F9'G9?C HCB; !569BH9I 9F'≠'89F'BŸ<9'JCB'A 9?5? =
6957<.; @=?98 €ž; @=B5B; ; I 'I B8'; @=GI 85?'p@CA 6C?
≠BG9@<C DD≠; 'I B8'75A D≠; '6@C;

K Ug'G]Y'Ua 'A Y_U_]6YUW` '@ca Vc_`Yfk UfhYh

A Y_U_]6YUW`]ghj Ø``[`i bYfgW`cggYb'i bX'Y]b'k U\`fYf
; Y\Y]a h]dd'Ub'XYf'?ØghY'8Yf'GUbX'YfghfYW_h'g]W`fi bX'i a 'X]Y
6i W`hi bX'YbXYh'Ub'Y]bYf'nYf_`ØZhYhYb'?`]ddYb`]b]Y"K]f
j YfVfUW`hYb'Ghi bXYb'XUa]hžXYb'GhfUbX'ni 'Yf_i bXYbžj cb'Y]bYa
9bXY'ni a 'UbXYfYb'ni ``Ui ZYb'i bX']a 'UfYbž'hØf_]gZUfVYbYb
K UggYf'ni 'gW`k]a a Yb"

GY]Yb'G]Y'bi f'[Yk UfbhžXUgg'X]Y'GhfØa i b[Yb'\]Yf'n]Ya `]W`ghUf_
k YfXYb'gc`Yb"GHY`Yb'G]Y'g]W`Yfž'XUgg'G]Y'Y]b'g]W`YfYf
GW`k]a a Yf'g]bXžVYj cf'G]Y'Ub'HU[Yb'a]h'ghUf_Ya 'K Y`Yb[Ub[
]bg'K UggYf[Y\Yb"

A Y_U_]6YUW []h'Ui W`U`g`gc`]XYf`Gi fZghfUbX"8]fY_hj cf`XYf
?ØghY`Z]bXYb`G]Y`Y]bYb`Ubgh`bX][Yb`GUbXVfi W`ž`Ub`XYa`G]Y`a`]h
ÀfYa`F`c`Yf`Ub`U`hYb"9g`[]Vh'Ui W`Y]b`ZY`g][Yg`F]ZZ`XUg
gW`Y]bVUf`]b`XYf`A`]hY`XYf`6i W`h`Y][h"9hk Ug`k`Y]hYf`i`bhYb`j`cb
X]YgYa`Di`b_h`k`YfXYb`X]Y`K`Y`Yb`a`Y]ghni`G`cfY!8i`a`dYfbž`X]Y
Ui`ZXYb`X]W`Ybž`h]YZ`g]b`YbXYb`GUbX`_fUW`Yb"8]Yg`]gh`dYfZY`_h`ZØf
6cXmgi`fZ]b["

- U'h1 8FC<B9`@CA`6C?`GHF`5B`8`2
- U'h1 A`9?`5?`=6957<`G9?`CHCB;`G`8!`@CA`6C?`2
- U'h1 A`9?`5?`=6957<`G9?`CHCB;`G`8!`@CA`6C?`2

GI`7<9B`G`9`BC`7<`BC`7<`A`9<F`B`G9?`CHCB;`NI`HI`B3`8]Y`)
VYghYb`5_h]j]h`hYb`]b`GY`_chcb[`@CA`6C?"

6fUbXbYi`Y`6Yf[`ghfU»`Y`°

5i`ZXYa`F`ØW`_k`Y[`j`ca`GhfUbX`Ya`dZY`\`Y`]W`Xf]b[`YbXž`X]Y
VfUbXbYi`Y`6Yf[`ghfU»`Y`ni`bY`a`Ybž`X]Y`X]Y`[`Ub`nY`GhfYW`_Y`i`a`X]Y
GØX`ØghY`j`cb`GY`_chcb[`i`bX`ni`fØW`_bUW`B`cfXYb`ZØ`fh"

B`UW`XYa`G]Y`X]Y`Gd]hY`XYg`<Ø[`Y`g`YffY]W`h`\`UVYbž`_ØbbYb`G]Y
fYW`hg`UVV]Y[`Ybž`UbghU`h`X]fY`_h`bUW`DY`Ub[`Ub`\]bi`bhYfni`ZU`fYb"
8]YgY`Ugd`U`h]YfH`Y`GhfU»`Y`]gh`Y]bY`XYf`VYghYb`GhfU»`Yb`]b`@ca`Vc`_
i`bX`V]YhYh`Y]b][`Y`i`b[`Ui`V`]W`Y`A`Ø[`]W`_Y]hYbž`Ubni`\`U`hYb`i`bX
Y]b][`Y`ž`k`Y`Yb`j`cb`5i`gg]W`hgdi`b`hYb`ni`Z`hc[`fUZ]YfYb`°
U`h1`69F;`GHF`5GG9`G`8?`GH9`@CA`6C?`2

@9G9B`G`9`A`9<F`.%&`69GH9`GHF`Y`B`89`B`89F`B`Y`<9`J`CB`?`I`H5
@CA`6C?

I`bhYf`_i`bZh`]b`GY`_chcb[

,`VYfbUW`hi`b[`]b`GY`_chcb[

8Ybb`X]YgY`FY[`YbhgW`UZh`]Y[`h`Yhk`Ug`j`YfghYW`_h"i`a`";`Y`X`ZØf`XYb
HfUbgdc`fh`ni`gdUfYbž`k`ØfXY`]W`Ya`dZY`\`Ybž`Y]b`dUUf`B`AW`hY`]b
X]YgYa`k`Y]h[`Y`YbX`i`bYfZc`fgW`hYb`HY`]j`cb`@ca`Vc`_ž`bXcbYg]Ybž

ni `V`Y]VYbži a `X]Y`VYghYb`8]b[Y`ni`gY\YbžX]Y`a Ub
i bhYfbY\`a Yb`_Ubb" "<]Yf`g]bX`a Y]bY`Hcd!H]ddg`ZØf`dfY]g[Øbgh][Y
l bhYf_ØbžhY"

A MG9?C HCB; `I BH9F?I B: H.`?f]gbU`6i b[U`ck g? f]gbU
6i b[U`ck g`UbX`F YghUi fUbh`VYZ]bXYh`g]W` `]b`DY`Ub[Ubž`b]W`h`k`Y]h
j ca `<UZ]b`j cb`GY`_chcb[`YbhZYfbh" `GY`_chcb[`6YUW` `]gh`bi`f`Y]bYb
GW`f]hh`j cb`XYf`HØf`XYg`N]a a Yfg`YbhZYfbh" `>XYg`8cddY`n]a a Yf`
]gh`a]h`Y]bYa `J Ybh]`Uhc`f`i bX`Y]bYa `6UXYn]a a Yf`Ui`g[YghUhhYh
i bX` `]Y[h[Øbgh][`]b`Y]bYf`fi` \][Yb` ; Y[YbX" `G]Y`Yf`U`hYb`Ui W` `Y]b
cghYb`cgYg` : fØ\ghØW`i bX`Yg`[]Vh`Y]bYb`A`chc`ffUXj`Yf`Y]\
bYVYbUbž`XUa`]h`G]Y`X]Y`VYghYb`8]b[Yž`X]Y`G]Y`]b`GY`_chcb[
i bhYfbY\`a Yb`_ØbbYbž`gY`Vgh`Yf`_i bXYb`_ØbbYb`°

`U`h1 `?F`-GB5`6I`B; 5@CK`G`-B`G9?C HCB; `@CA`6C?`2
6I`8; 9H`<CA`9GH5M`DY`Ub[`]`<ca`YghUmDY`Ub[`]`<ca`YghUm
6i b[U`ck`j`YfZØ[h`ØVYf`Y]bY`GcbbYbhYffUggY`i bX`Y]bYb` ; UfhYb
gck`]Y`Y]bYb`Y][YbYb`GhfUbXVYfY]W` "9g`[]Vh`K`]!:`]]a` `[YgUa`hYb
; YVÄi`XY`i bX`Yg`[]Vh`Y]b`_cghYb`cgYg` : fØ\ghØW_`]b`_i`g]j`Y`"8Yf
DY`Ub[`]`<ca`YghUm`6i b[U`ck` `V]YhYh`Ui W` `GW`bcfW`Y`Ui`gZØ[Y`ni
XYb`i`a` `]Y[YbXYb`-gY`b`Ub" `8]Yg`]gh`Y]bY`[fc»Ufh][Y`l`bhYf`_i`bž
i bX`_cghYh`~`%+`idfc`BUW`h"

`U`h1`D9@5B;`=:`5GH:`5A`-@9`2
G9?C HCB; `F`9HF`95H.`G]j`Yf` : Yfb`6YUW` `F`YhfYUhK`Ybb`G]Y`bUW`
Y]bYa`C`fh]b`@ca`Vc`_ž`-bXcbYg]Yb`gi`W`Ybž`i`a` `XYb`A`UggYb`ni
YbhZ]Y\`Ybž`hc` ``Y`@Yi`hY`ni`hfYZZ]b`i`bX`g]W` `Ua` `Gk`]a`a`]b[`dcc`ni
YbhgdUbbYbž`XUbb`]gh`X]Yg`XYf`f]W`h][Y`C`fh" `8Ug` : fØ\ghØW_`]gh`]a
DfY]g`]bVY[f]ZZ]b`i`bX`X]Y`6Yg]hnYf`_ØbbYb` `YXY`A`Yb[Y`Hci`fYb
i bX`5_h]j`]hÄhYb`]b`@ca`Vc`_`cf[Ub]g]YfYb"

`U`h1`G`-@J`9F` : 9F`B`6957`<`F`9HF`95H`@CA`6C?`-B`8`C`B`9G`-9B`2

A`Y`\f`A`Y`_U`_]`GhfUbXZc`hc`g

<]Yf`g]bX`Y]b][Y`k`Y]hYfY` : chc`g`j`cb`DYbhU]`A`Y`_U`_]ž`j`cb`XYbYb`]W`
\c`ZZž`XUgg`g]Y`G]Y`XUni`]bgd]f]YfYb`k`YfXYbž`X]Y`A`UggYb`j`cb`?`i`hU
\]bhYf`g]W`ni` `UggYb`i`bX`g]W` `X]YgYg`j`YfghYW`_hY` `ž`k`Y` `gY`Vgh

Ubni gY\Yb°

U`h1 A 9?5? =6957< `G9?CHCB; `G, 8!@CA 6C? 2

U`h1 A 9?5? =6957< `G9?CHCB; `G, 8!@CA 6C? 2

69JCF `G⇒; 9<9B. `89F `?CA D@9HH9 `@9#H: 589B `: , F `@CA 6C?!

F 9=9B `

`U`h1 A Y_U_]!GhfUbX `@ca Vc_ 2

"

8YhJ]`g

6Ygi W\Yb `G]Y `i bg `Ui Z. `Y]bY!fY]gY"XY