

=gUVY`U': U`g'7U]fbg' 'J c`ghAbX][Yf
@Y]hZUXYb

J YfghYW_h]a '\]bhYfYb'HY]'Y]bYg'Ofh]WXYb'J cfcfhg'VYZ]bXYh
g]WXY]bYf'XYf'Ua'VYghYb'j YfghYW_hYb'K UggYfZU`↑ k Y`Yb']b
XYf'BÄ\Y'j cb'7U]fbg/<]Yf']gh'XYf'j c`ghAbX][Y'F Y]gYZØ\ fYf
ZØf'XYb'6Ygi W'j cb'=gUVY`U': U`g'7U]fbgž'bi f'&\$'A]bi hYb
j ca'768'YbhZYfbh"=gUVY`U': U`g']gh'gY]h`Ub[Ya'Y]b`c_U`Yf
> Y\Y]a h]ddž'XYf'bi f'k Yb][Yb'U'g'Ui g[YnY]WXYbYhYf
K UggYfZU`i bX'GWk]a a`cW'VY_Ubbh]ghž'XYf'bi f'Y]bYb
?UhnYbgdfi b['j cb'7U]fbg'YbhZYfbh`]Y[h"8]Y'=gUVY`U': U`g
g]bX'j]Y`Y]WXYh'b]WXYh'gc'VYY]bXfi W_YbX'k]Y'UbXYfY'7U]fbg!
K UggYfZÄ`Y'k]Y'X]Y'B UbXfcmU': U`g'cXYf'X]Y'6Uffcb': U`g"
8]Y'HUhgUWXYž'XUgg'G]Y'\ÖW ghk U\fgWXY]b`]WXY'U`Yg'ZØf'g]W
U`Y]bY'\UVYbž']gh'YXcWXY]b'[fc»Yf'J cfhY]'ZØf'X]Y'Yb][Ybž
/ Ua d^Y`]d/

J YfghYW_h]a '\]bhYfYb'HY]'Y]bYg'Ofh]WXYb'J cfcfhg'VYZ]bXYh'g]WXY
Y]bYf'XYf'Ua'VYghYb'j YfghYW_hYb'K UggYfZU`↑ k Y`Yb']b'XYf'BÄ\Y
j cb'7U]fbg/<]Yf']gh'XYf'j c`ghAbX][Y'F Y]gYZØ\ fYf'ZØf'XYb'6Ygi W
j cb'=gUVY`U': U`g'7U]fbgž'bi f'&\$'A]bi hYb'j ca'768'YbhZYfbh"

=gUVY`U': U`g']gh'gY]h`Ub[Ya'Y]b`c_U`Yf'; Y\Y]a h]ddž'XYf'bi f
k Yb][Yb'U'g'Ui g[YnY]WXYbYhYf'K UggYfZU`i bX'GWk]a a`cW
VY_Ubbh]ghž'XYf'bi f'Y]bYb'?UhnYbgdfi b['j cb'7U]fbg'YbhZYfbh
`]Y[h"

8]Y'=gUVY`U': U`g'g]bX'j]Y`Y]WXYh'b]WXYh'gc'VYY]bXfi W_YbX'k]Y
UbXYfY'7U]fbg!K UggYfZÄ`Y'k]Y'X]Y'B UbXfcmU': U`g'cXYf'X]Y
6Uffcb': U`g""8]Y'HUhgUWXYž'XUgg'G]Y'\ÖW ghk U\fgWXY]b`]WXY'U`Yg
ZØf'g]WXY'U`Y]bY'\UVYbž']gh'YXcWXY]b'[fc»Yf'J cfhY]'ZØf'
X]Y'Yb][Ybž'X]Y'UVgY]hg'XYf'Ui g[YhfYhYbYb'DZUXY'gY]b'a ÖW hYb"

9g'[]Vh'Ui WXY]bYb'ghY]'Yb'GY]'Ui Zgh]Y[ži a'X]Y'cVYfY

K UggYfZU`YVYbY`ni`YffY]WXYbž`k Ug`Yg`ni`Y]bYa`[fc» Ufh][Yb
A]_fcUVYbhYi`Yf`]b`XYf`BÀ\Y`XYf`GhUXh`a`UW`h"

U`h1` G9`@?`@9HH9F`B`69`=-G569@@5`K`5H9F`5@@`75`F`BG`2`

U`h1` -G569@@5!`K`5GG9F`5@@`-B`75`F`BG`2`

U`h1` -G569@@5`:`Y`@@9`E`@8`2`

K`c`]gh`-gUVY`U`:`U`g3`

-gUVY`U`:`U`g`]Y[`h]a``\]bhYfYb`HY]`j`cb`9Xa`cbhcbž`Yhk`U`%-`_a
cXYf`&\$!&)`5i`hca`]bi`hYb`j`cb`7U]fbg`YbhZYfbh"

-W`\UVY`X]Y`[`YbUi`Y`Dcg]h]cb`XYg`K`UggYfZU`g`Ui`Z`XYf`?`UfhY`i`bhYb
a`Uf_]Yfhž`XUa`]h`G]Y`]\b`Y]W`h`Z]bXYb`_`ÒbbYb"

K`Y[`VYgW`fY]Vi`b[`ni`XYb`-gUVY`U`:`U`g`j`cb`7U]fbg`

:`U`fYb`G]Y`j`cb`7U]fbg`Ui`g`Ui`Z`XYa`6fi`W`<][`\k`Um`5%`bUW`
GØXYb`i`bX`Zc`[`Yb`G]Y`XYb`GW`]`XYfb`bUW`9Xa`cbhcb`"-`ÀfY`YfghY
GhfU»`Y`fYW`hg`ZØ\fh`Ui`Z`X]Y`A`j`F`c`UXž`XYf`G]Y`Xi`fW`X]Y`VY]XYb
?`fY]gj`Yf`_Y`fY`Zc`[`Yb`a`ØggYbž`VYj`cf`G]Y`]b_g`Ui`Z`X]Y`K`U`_Yf
F`c`UX`UVV]Y[`Yb`":`c`[`Yb`G]Y`X]YgYf`GhfU»`Y`i`a`X]Y`?`i`fj`Yž`V]g`g]Y`]b
X]Y`F`U]b`ZcfYgh`F`c`UX`i`bX`XUbb`]b`X]Y`K`UhYfZU`7`ØVYf[`Y`h"

DUf`_Yb`G]Y`ØVYfU`U`i`Z`K`UhYfZU`7`G]Y`Z]bXYb`XYb
5i`g[`Ub[`gdi`b`_h`XYg`K`UbXYfk`Y[`g`ni`XYb`-gUVY`U`:`U`g`Ui`Z`XYf
fYW`hYb`GY]hY`XYf`GUW_[`UggYž`Ub[`YnY][`h`Xi`fW`Y]bYb`K`Y[`k`Y]gYf
a`]h`XYf`5i`ZgW`f]Zi`DUh`k`Um`"

K`Ybb`G]Y`_Y]b`Y][`YbYg`:`U`fnYi`[`\UVYbž`]gh`X]YgYg`Yhk`Ug
gW`k`]Yf][`ni`YffY]WXYb`"-`W`k`ØfXY`Ya`dZY`\Ybž`]b`7U]fbg`Y]b
[`Øbgh][`Yg`5i`hc`ni`a`]YhYb`cXYf`ghUhhXYggYb`Ub`Y]bYf`[`UbhÀ[`][`Yb
K`UggYfZU`h`ci`f`hY]`ni`bY`a`Yb"

J`9F`6`B`8I`B`:`7`fmghU`7`UgWUXYg`7U]fbg`G`W`k`]a`a`c`W`!`i`bX
K`UggYfZU`ZØ\`fYf`

-gUVY`U`:`U`g`HfUW`_`i`bX`X]Y`

K UggYfZU`YVYbYb

8]Y`Gdi f`]gh`Y]bY`_`UfYž`UV[Ybi hnhY`Gdi fž`X]Y`XYa`6UWk Zi gg`j cb
XYb`cVYfYb`9VYbYb`XYg`K UggYfZU`g`Zc`[h`9fk UfhYb`G]Y`i b[YZÀ`f
&\$`A]bi hYb`ni`:`i »`i bX`Xi fW`K i fnY`_fUVVY`bž`i a`X]Y`cVYfghY
9VYbY`ni`YffY]WkYb"

9g`[]Vh`a`Y`fYfY`9VYbYb`VY]`gUVY`U`:`U`gž`X]Y`Yk`Y]`g`Y]bYb
fY`Uh]j`_`Y]bYb`K UggYfZU`i`bX`ZUWkY`Dcc`g`ni`a`GWk`k`ja`a`Yb
V]YhYb"

8 Ug`YfghY`GWk`k`ja`a`cWk`]gh`_bUdd`Y]bYb`A`YhYf`h]Yž`UVYf`Yg`]gh
Y]b`[fc»Ufh][Yf`C`fhž`i`a`i`bhYf`XYa`YfZf]gWkYbXYb`Ghfca`XYg
K UggYfZU`g`UVni`Àb[Yb`i`bX`ni`Xi`gWkYb"

U`h1` €569@@5`:`Y`@H`75`F`BG`2

;`Y]Wk`i`a`X]Y`9W`Y`]gh`Y]b`nk`Y]hYf`K UggYfZU`ž`XYf`Y]bY
gYb`_fYWk`hY`K`UbX`>`]bi`bhYff]YgY`h`<`Yf`[]Vh`Yg`_Y]b`h]YZg
GWk`k`ja`a`cWk`ž`XU`Yf`k`ØfXY`]Wk`Ya`dZY`>`Ybž`XYb`YfcX]YfhYb`<`Ub[
Ui`ZXYf`]b`_Yb`GY]hY`ni`Yf`_]a`a`Ybž`XYf`ni`f`cVYfYb`9VYbY`XYf
gUVY`U`:`U`g`ZØ`fh"

U`h1` €569@@5`:`Y`@H`2`gUVY`U`:`U`g`9VYbY`&

8]YgY`GhfYW`Y`]gh`gY`f`ghY]`i`bX`YfZc`fXYfh`Y]b`k`Yb][
K`i`fnY`_fUVVY`b`"9]b][Y`c`_U`Y`@Y[YbXYb`>`UVYb`Y]b][Y`GY]`Y
[Yg]WkYfhž`i`a`>`bYb`Ui`Z`XYa`K`Y[`ni`a`K UggYfZU`ni`>`Y`ZYb"
U`h1` G9`@`@9HH9FB`69`=€569@@5`K`5H9F`5`@`75`F`BG`2
GY]Yb`G]Y`j`cfg]Wk]h][ž`k`Yb`b`G]Y`?`]bXYf`a`]hvf]b[Ybž`X]YgYf
5VgWk`b]h]`gh`ghY]`i`bX`Yg`g]Y`h`gc`Ui`gž`U`g`cV`X]Y`Ai`»`YfYb
5VgWk`b]hY`gY]hY]b][Yf`NY]h`ni`gUa`a`YbVfYWkYb"

J`9F`6`B`8I`B;`:`GhcbYm`7fYY`_`:`U`g`7U]fbg`i`K UggYfZU`i`bX
GWk`k`ja`a`cWk`

C VYfY`K UggYfZU`YVYbY

8]Y`cVYfY`9VYbY`j`cb`gUVY`U`:`U`g`7U]fbg`]gh`Y]b`XfY]gh`Z][Yf
K UggYfZU`ž`j`cb`XYa`]Wk`gU[Yb`k`ØfXYž`XUgg`Yf`ZUgh)`\$`A`YhYf
`cWk`]gh`"8]Y`Ghf`Òa`i`b[`k`Uf`VY]`a`Y]bYa`6Ygi`Wk`gUb`Zhž`UVYf`]Wk
_`c`bbhY`a`]f`j`cfg`hY`Ybž`XUgg`X]YgYf`K UggYfZU`b`UWk`Y]bYa

\YZh][Yb`FY[Yb[i gg'di a dYb`k ØfXYžk Ug`XYb`5i Zgh]Y[`k]f_]Wk
[YZÀ\f`]Wk`a UWkYb`k ØfXY"

GcVU`X`G]Y`X]Y`cVYfY`9VYbY`YffY]Wk h`\UVYbž`_ÖbbYb`G]Y
UV\Àb[Yb`i bX`X]Y`5i gg]Wk hi bhYf`XYa `K UggYfZU``[Yb]Y» Yb`cXYf
Ui ZXYf`fYWk hYb`GY]hY`bUWk`cVYb`_`YhhYfbž`i a `Y]bYb`ZUWkYb`Dcc`
]a `a]hh`YfYb`5VgWk b]hh`ni `Z]bXYb"
U`h1 €569@@5 : 5@@G`75 ≠ BG`E @8 2 < ÖWk ghY`9VYbY`VY]`gUVY``U
: U`g
8Yf`cVYfY`5VgWk b]hh]gh`YI dcb]YfhYfž`XU`Yf`ØVYf`XYa `[fÖ» hYb`HY]
XYf`XUfi bhYf`]Y[YbXYb`6Ui a XYW`Y``]Y[h"

7U]fbg`i bhYf`_i bZhgzØ`fYf` `K`c`ØVYfb UWk hYb

D`UbYb`G]Y`Y]bY`FY]gY`bUWk`7U]fbg`i bX`ZfU[Yb`g]Wk ž`k`c`G]Y`g]Wk
b]YXYf`UggYb`gc`Yb3`i bhYb`\UVY`]Wk`Y]b][Y`XYf`VYghYb`C dh]cbYb
]b`XYf`BÀ`Y`j`cb`7U]fbg`9gd`UbUXY`Ui`Z[Y`]ghYh" `Wk`\UVY`Ui`Wk
Y]bYb`i a`ZUggYbXYb`i bhYf`_i bZhgzØ`fYf`ZØf`7U]fbg`gck`]Y`Y]bYb
i a`ZUggYbXYb`i bhYf`_i bZhgzØ`fYf`ZØf`Dcfh`8ci [`Ug`[YgWk f]YVYb"

7fmghU`Vfcc`_F`]Ymi`K`Ybb`G]Y`bUWk`@`I`i`g`i`bX`@U[Y`gi`Wk`Ybž`]gh
XUg`7fmghU`Vfcc`_F`]Ymi`bgWk`U[VUF" `8]Yg`]gh`XUg`VYghY`!) GhYfbY!
FYgcfh`]b`7U]fbg`i bX`V]YhYh`UVgc`i`h`U`Ygž`k`Ug`G]Y`j`cb`Y]bYa
7fmghU`Vfcc`_F`Ygcfh`Yfk`UfhYb"

H]dd. ; Y\Yb`G]Y`Ui`Z`YXYb`: U``ni`F`c`Wk`g`6Uf`Ui`ZXYf`Gd]hnY`XYg
7fmghU`Vfcc`_F`]Ymž`i`a`Y]bYb`[`fc»`Ufh][`Yb`6`]W`_`ØVYf`7U]fbg`ni
[`Yb]Y»`Yb`°

U`h1`A`Å`Wk`Yb`VY]a`GcbbYbVUXYb`]a`7fmghU`Vfcc`_F`]Ymi`FYgcfh
]b`7U]fbg`2

F`mX[`Yg`F`Ygcfh`8]YgYg`<`chY`V]YhYh`Y]b`\Yfj`c`ffU[`YbXYg`DfY]g!
@Y]ghi`b[`g]J`Yf`\`À`hb]g`ZØf`Y]bYb`Yd]gWk`Yb`5i`ZYbh`U`h`ni`Y]bYa
Ubgh`À`b`X][`Yb`DfY]g`8]Y`@U[`Y`]gh`d`Yf`ZY`_`hž`]b`XYf`B`À`Y`XYf`
9gd`UbUXY`i`bX`j`Yf`ZØ[`h`ØVYf`XfY]`Gk`]a`a`]b[`dcc`gž`nk`Y]
HYbb]gd`À`hnYž`Y]bYb`K`\`f`dcc`ž`Y]b`:]hbYggWk`bhYf`i`bX`gc[`Uf`Y]b
dfY]g[`Y`_`f`Ö`bhYg`F`YghUi`f`Ubh"

U`h1`F`MB;`9G`9GD@5B`589`F`9GC`F`H`B`75`≠`BGž`K`C`I`BH9F`?`I`B`:`H
NI`6@9`69B`2

:]hmfcmi=9`UbX`F Ygcfh`i`K Ybb`G]Y`][YVYf`Ui Z`Y]bYf`XYf`a U`Yf]gW`Yb
=bg`b`XYg`; fYUh`6Uff]Yf`F YYZ`ØVYfbUW`hYb`a `ØW`hYbž`g]bX`G]Y`]a
:]hmfcmi=9`UbX`F Ygcfh`[YbUi`f]W`h]["K`À\`fYbX`G]Y`]\`Yf`Y]bYb
HU[YgUi`gZi`[`i`bhYfbY`a Yb`_`ØbbYbž`Ya`dZY`\`Y`]W`Xf]b[YbXž`X]Y
BUW`h`ni`j`YfVf]b[Ybž`XUa`]h`G]Y`a`Y`\`f`NY]h`\`UVYbž`XUg`F`]ZZ`X]Y
?cfU`Ybghf`ÀbXY`i`bX`X]Y`K`UbXYfk`Y[`Y`]a`f`Y[`Ybk`U`X`ni
Yf`_`i`bXYb`"

U`h1` : #NFCM`G@5B8`F`9GCFH`2`

;]`][`Ub`g`6UW`_dUW`_Yfg`i`8]Y`VYghY`6UW`_dUW`_Yf!`C`d]h]c`b`ZØf`Y]bY
hc``Y`5ha`cgd`\`ÀfY`]b`7U]fbg`]gh;]`][`Ub`g`6UW`_dUW`_Yfg`i`8Ug``Y[`h
XUfUbž`XUgg`X]YgYg`Y]bYb`Gk`]a`a`]b[`dcc`ž`Y]bY`?`a`UUb`U[`Yž`Y]bY
_ca`d`Y`hhY`?`ØW`Y`i`bX`Y]bYb`[`fc»`Ufh][`Yb`i`;`Ya`Y]bgW`UZh`gVYfY]W`
\`Uhž`i`a`i`UbXYfY`F`Y]gYbXY`ni`hfY`ZYb`"

U`h1` ; @@= 5BG`657?`D57?`9F`F`9GCFH`2`

A`Y`\`f`7U]fbg`K`UggYfZU``ZØ\`fYf`

=W`\`c`ZYž`XUgg`G]Y`X]YgYb`F`Y]gY`ZØ\`fYf`ZØf`XYb`6Ygi`W`j`c`b
=gUVY``U`i`U``g`7U]fbg`b`Øh`n`]W`X`ZUbXYb`"K`Y]hYfY`7U]fbg!`6`c`[`g`Z]bXYb
G]Y`]b`X]YgYf`j`c``gh`ÀbX][`Yb`@]ghY`XYf`5`_hj`]h`ÀhYb`]b`7U]fbg`c`XYf`]b
X]YgYa`i`a`ZUggYbXYb`7U]fbg!`K`UggYfZU``ZØ\`fYf`"

=b`XYf`Zc`[`YbXYb`@]ghY`Z]bXYb`G]Y`Ui`W`k`Y]hYfY`7U]fbg!`K`UggYfZU``
6`c`[`g``;`Yb]Y»`Yb`°`

A`9`B`9`?`5A`9F`5`I`B`8`:`C`H`C`5I`GF`_`GHI`B`;

- Gd]Y[`Y``cgY`?`Ua`YfU.`7U`bcb`F`)
- 8fc`bY.`8`≠`A`Uj`]W`Dfc`&`
- `*`\$!`;`fUX!`5W`h]cb!`?`Ua`YfU.`≠`ghU`*`\$`C`bY`L`&`
- @UbXgW`UZhgcV`Y`_hj`.`7U`bcb`F`:`%)`!`)`a`a`Z#`&`,`@`
- 5``fci`bX!`CV`Y`_hj`.`7U`bcb`F`:`&(`%\$)`a`a`Z#`@`
- HY`YcV`Y`_hj`.`7U`bcb`F`:`%\$\$`)`\$\$`a`a`Z#`#`ž`)+`ž%`@`
- @Ub[`Y`5`_h]cb`gghUb[`Y.`≠`ghU`*`\$`≠`j`]g]V`Y`Dc`Y`fb`i``Y`hH]a`Y`Ł`
- @UbXgW`UZh`g`]bgYbZ]`hYf.`<`cmU`7]fW`Uf`Dc`Uf]nYf`
- ?`Ua`YfUfi`W`_gUW`.`:`!`Ghcd`H]`cdU`
- @]YV`]b[`gZ`hcni`VY`\`Øf.`DYU`_`8Yg][`b`7U`dhi`fY`7`]d`

9]bY`@]ghY`a Y]bYf`Ya dZc\`YbYb` : chcUi gfØghi b[`fY]bgWk`Y» `]Wk Ug`]Wk`VYbi hnY`i bX`k Ufi a Ł]bXYgh`Xi `]b`a Y]bYa `@Y]hZUXYb`ZØf ?Ua YfUUi gfØghi b[`ZØf`X]Y`F Y]gY"

K Ybb`G]Y`Y]bYg`XYf` : chc`g`Ui Z`X]YgYf`K YVg]hY`j Yfk YbXYb a ØW`hYbž`VYgi W`Yb`G]Y`V]hY`a Y]bY`@]nYbn]Yfi b[ggY]hYž`i a \YfUi gni Z]bXYbž`k]Y""`W`j Yf`_Ui ZY`Ui W`d`fcZYgg]cbY``Y ?i bghXfi W`_Yž`VYgi W`Yb`G]Y`a Y]bYb`Df]bh`GhcfY`cXYf`_cbhU`h]YfYb G]Y`a]W`X]fY`_h`ZØf`Nc``UVnØ[Y`j cb`6]`XYfb`Ui Z`K Y`GYY`_`HfUj Y`` U`h1` ęUVY``U` : U``g`7U]fbg 2

5i Z`D]b hYfYgh3

K Ufi a `gdY]W`Yfb`G]Y`X]YgYb`F Y]gYZØ`fYf`ni `XYb`ęUVY``U` : U``g b]W`h`ZØf`gd`hYf3`K Ybb`G]Y`K Y`GYY`_`HfUj Y``Ui Z`D]bhYfYgh`Zc`[Ybž V`Y]VYb`G]Y`a]h`U``XYb`bYi Yb`F Y]gYZØ`fYfb`i bX`6`c[g`Ui ZXYa @Ui ZYbXYb"

D-B`9G` : C@, 9`A`F

"

8YhU]`g

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