

K UbXYfb`Ui Z`XYa`<cc_Yf`J U`Ym`HfUW_`]b B Yi gYY`UbX

8 Yf`<cc_Yf`J U`Ym`HfUW_`]gh`Y]bY`XYf`VY`YVhYghYb
HU[Ygk UbXYfi b[Yb`BYi gYY`UbXg"9]bY`Y]W`hY`K UbXYfi b[
a]h`i b[`Ui V`]W`Yf`5i gg]W`h`Ui Z`X]Y`GØXU`dYbž
; `YhgW`YfV`ÅW`Y`i bX`XYb`a U`Ygh`Åh]gW`Yb`5cfU_]`fA`ci`bh
7cc_`Ł`K`Ybb`Yg`i`a`i`b[`Ui V`]W`Y`HU[Ygk UbXYfi b[Yb`[Y`hž
]gh`XYf`<cc_Yf`J U`Ym`HfUW_`Y`f`]W`[YgU[h`gW`k`Yf`ni
ØVYfhfYZZYbž`gck`c`\\`b`6Yni [`Ui Z`X]Y`5i gg]W`h`U`g`Ui`W`Ui`Z
XYb`Y]bZUW`Yb`Ni [Ub["8 Yf`<cc_Yf`J U`Ym`HfUW_`]Y[h`]a
i b[`Ui V`]W`Yb`A`ci`bh`7cc_`BUh]cbU`Duf_`i`bX`k`]bXYh`g]W`
XUg; `YhgW`YfhU`\\]bUi Zi bX`ØVYfei Yfh`a`Y`fYf`Y`a`U`Yf]gW`Y
<Åb[YVfØW`Yb`ØVYf; `YhgW`YfV`ÅW`Y`a`]h`Y]gVYXYW`hYb
6Yf[Yb`Ui Z`YXYf`GY]hY"8]YgYf: Ø`fYf`ZØ`fh`G]Y`Xi`fW`U`Ygž
k Ug`G]Y`ØVYf`XYb`<cc_Yf`J U`Ym`HfUW_`k`]ggYb`a`ØggYbž
Y]bgW`Y]Y»`]W`/`Ua`d`^`Y`d/

8 Yf`<cc_Yf`J U`Ym`HfUW_`]gh`Y]bY`XYf`VY`YVhYghYb
HU[Ygk UbXYfi b[Yb`BYi gYY`UbXg"9]bY`Y]W`hY`K UbXYfi b[`a]h
i b[`Ui V`]W`Yf`5i gg]W`h`Ui Z`X]Y`GØXU`dYbž; `YhgW`YfV`ÅW`Y`i bX
XYb`a`U`Ygh`Åh]gW`Yb`5cfU_]`fA`ci`bh`7cc_`Ł`

K`Ybb`Yg`i`a`i`b[`Ui V`]W`Y`HU[Ygk UbXYfi b[Yb`[Y`hž]gh`XYf
<cc_Yf`J U`Ym`HfUW_`Y`f`]W`[YgU[h`gW`k`Yf`ni`ØVYfhfYZZYbž
gck`c`\\`b`6Yni [`Ui Z`X]Y`5i gg]W`h`U`g`Ui`W`Ui`Z`XYb`Y]bZUW`Yb
Ni [Ub["

8 Yf`<cc_Yf`J U`Ym`HfUW_`]Y[h`]a`i`b[`Ui V`]W`Yb`A`ci`bh`7cc_`
BUh]cbU`Duf_`i`bX`k`]bXYh`g]W`XUg; `YhgW`YfhU`\\]bUi Zi bX
ØVYfei Yfh`a`Y`fYf`Y`a`U`Yf]gW`Y`<Åb[YVfØW`Yb`ØVYf
; `YhgW`YfV`ÅW`Y`a`]h`Y]gVYXYW`hYb`6Yf[Yb`Ui Z`YXYf`GY]hY"

8]YgYf: Ø`fYf`ZØ`fh`G]Y`Xi`fW`U`Ygž`k`Ug`G]Y`ØVYf`XYb`<cc_Yf`

J U`YmHfUW_k]ggYb`a ØggYbž`Y]bgW`Y»`]W`Y]b][Yf`bØhn`]WYf
H]ddgž`X]Y` ÆbYb` \Y`ZYbž`XUg`6YghY`Ui g`XYf`K UbXYfi b[`ni
a UWYb"

U`h1 K 5B89FB`5I : `89A` <CC?9F`J 5@@9MHF 57?` Æ
B9I G99@5B8 2
U`h1 A CI BH`7CC?`B9I G99@5B8 2
U`h1 <CC?9F`J 5@@9M<`YB; 96F , 7?9 2

K c`]gh`XYf`<cc_Yf`J U`YmHfUW_
B Yi gYY`UbX3`

8Yf`<cc_Yf`J U`YmHfUW_`Zc`[h`XYa` <cc_Yf`F]j Yf`XUg`<cc_Yf
J U`Ym]a` A ci bh`7cc_`BUh]cbU`DUf_`\]bUi Z`8Yf`5i g[Ub[gdi b_h
]gh]b`XYf`BÀ\Y`XYg`7Ua`d]b[d`UhnYg`K \]hY`<cfgY`<]`YffY]WVUfž
XYf`g]W`Ua` `9bXY`XYf`A ci bh`7cc_`FcUX`VYZ]bXYh"

69GH9`<9@?`CDH9F 9F: 5<FI B; ` Æ`B9I G99@5B8. `6I 7<9B`G=9
<=9F`89B`A CI BH`7CC?`<9@?`CDH9F: @ ;

Gc`[Y`Ub[Yb`G]Y`ni a` <cc_Yf`J U`YmHfUW_

I a`ni a` <cc_Yf`J U`YmHfUW_`ni`[Y`Ub[Ybž`a ØggYb`G]Y`Y]bY`XYf
gW`ØbghYb`GhfU»Yb`B Yi gYY`UbXg`\]bi bhYfZU`fYb`"A ci bh`7cc_`!
GhfU»Y`"8]YgY`GhfU»Y`nk Y][h`Ub`XYf`?fYi ni b[`_i fn]j cf`@U_Y
Di _U_]j ca`GhUhY`<][\k Um, `fHY`Udc!Hk]nY`FcUX`UV"

8]Y`GhfU»Y`ni a` A ci bh`7cc_`BUh]cbU`DUf_]gh`Ugd`U`h]Yfhi bX`[i h
[YdZY[h`"9g`gW`Y]»h`YXcW`[Y`Y[Ybh]W`]a`K]bhYf`Ui Z[fi bX]j cb
GhØfa Yb"
U`h1 ?cW`ghfU»Y`a cbh]YfYb 2

@9#: 589B`NI A`6=8`C 69B. `DYhYfg`@cc_ci h`Ui ZXYf`GhfU»Y`ni a
A ci bh`7cc_`

; DL!8UhY]

<]Yf']gh'X]Y'; DL!5i ZnY]W\bi b['XYg'j cb'a]f'Ui Z[Ybca a YbYb
HfUW_g" `W \ UVY'X]YgYb'HfUW_a]h'a Y]bYf'; Ufa]b'; DG!I \f
Ui Z[YnY]W\byh"G]Y'k YfXYb'Yg'k U\fgW\Y]b`]W`b]W\h'ZØf'X]Y
B Uj][Uh]cb'VYbØh][Yb"

; DL!8UhY].`<Yfi bhYf'UXYb

A Y]b`GhfUj U.`6Ygi W\

J 9F 6 ß 8 I B; . J C @@GHÿ B 8 ÷ 9 F : ; < F 9 F `NI F `F C M G `D95?!
K 5B 8 9 F I B; `ß`8 9 F `Bÿ< 9`J C B `K 5B 5? 5

HfUbgdcfha Ò[`]W\ _Y]hYb

; `ØW_]W\Yfk Y]gY`_ØbbYb`G]Y`Ui W`c`bY`5i hc`ni a `<cc_Yf`J U``Ym
HfUW_[Y`Ub[Ybž]bXYa `G]Y`Y]bYb`G\i hhYVi g`Vi W\Yb"9g[]Vh
Y]b][Y`i bhYfbY\ a Ybž`X]Y`X]YgYb`GYfj]W`UbV]YhYb" `W`ZUbX`7cc_
7cbbYWh`U`g`Y]bY`XYf`VY`]YVhYghYb`C dh]cbYb"

G]Y` \ UVYb`5V\c`cfhY`]b'; `YbhUbbYfž`Hk]nY`i bX`@U_Y`HY`Udc"8]Y
DfY]gY`ZØf`HfUbgZYfg`fY]W\Yb`j cb` (%` \]b`i bX`ni fØW_"

H]dd.`K Yf`_Y]b`5i hc` \ Uh`i bX`; Y`X`gdUfYb`a ØW\hYž`_Ubb`Ui W\
[Ub`n`Y]bZUW`dYf`5b`U`hYf`ni a `A ci bh!7cc`!B Uh]cbU`dUf`_ZU`fYbž
XU`Yg`bi f`Y]bYb`<]b!`i bX`Y]bYb`<]b!`i bX`F ØW_k Y[[]Vh"

K Ug`G]Y`Ui Z`XYa `<cc_Yf`J U``Ym`HfUW_
Yfk UfhYh

9bhZYfbi b[`i bX`8Ui Yf`XYf`K UbXYfi b[.`%\$`_a ` `&!' `Ghi bXYb`
<Ø\Y.`r`%\$`\$`a `<Ø\Ybi bhYfgW\]YX
GW\k]Yf][_Y]h`9]bZUW\

8Yf`<cc_Yf`J U``Ym`HfUW_]gh`Y]b`Y]bZUW\Yf`HfUW_ž`XYf`ZØf
i bhYfgW\]YX`]W\Y` :]hbYgg`Yj Y`[YY][bYh`]gh"8]Y`GhfYW_Y`]gh
[fØ» hYbhY`]g`ZUW_ž`a]h`bi f`Yhk U`%\$`\$`a `<Ø\Ybi bhYfgW\]YXž`X]Y
ØVYf`X]Y`%\$`_a `Ub[Y`GhfYW_Y`]YfhY`]h`g]bX"

8Yf'5i g[Ub[gdi b_h'XYg'K UbXYfk Y[g'VYZ]bXYh'g]W'X]fY_h'bYVYb
XYa 'DUf_d`Uhn'ni a '7Ua d]b[d`Uhn'K \]hY'<cfgY'<]`ž'Ui ZXYf
fYWXhYb'GhfU»YbgY]hYž'k Ybb'G]Y'Ui ZXYb'[fc»Yb'DUf_d`Uhn'ZU\fyb"

8Yf'K Y['Z0\fh'XUg'<cc_Yf'J U`Ym'\]bUi Z'a]h'6`]W_`Ui ZXYb'A ci bh
7cc_ž'XYf'ØVYf'X]Y'[YgUa hY'@Ab[Y'XYf'K UbXYfi b['g]W'hVUf']gh"
U'h1 <CC?9F'J 5@@9MB9I G99@5B8 2
?i fn'bUW'XYf'5VZU\fh'YffY]WYb'G]Y'Y]bYb
A cfAbYbUi gg]W'hgdi b_h'a]h']bZcfa Uh]j Yb'K Y[k Y]gYfbž'X]Y'X]Y
U'd]bY'; Yc`c[]Y'Yf_`ÀfYbž'a]h'ZFYi bX`]WYf'; YbY\ a][i b['XYg
8C7"

5i ZXYa ' <cc_Yf'J U`Ym'HfUW_ []Vh'Yg']bg[YgUa h'XfY]
8fY\VfØW_Yb"8Yf'YfghY'ØVYfei Yfh'XYb'<cc_Yf'F]j Yf'i bX'V]YhYh
Y]bY'\Yfj cffU[YbXY'5i gg]W'h'Ui ZXYb'A i Y`Yf'@U_Y"
U'h1 <CC?9F'J 5@@9M<YB; 96F , 7?9 2
BUW'XYf'nk Y]hYb'8fY\VfØW_Y'k YfXYb'G]Y'ZYghghY`Ybž'XUgg'g]W
X]Y'@UbXgWUZh']b'Y]bY'; fUgVØgWY`YVYbY'j Yfk UbXY'hž'a]h
<c`nghY[Ybž'X]Y'K UbXYfYf'XUfUb'\]bXYfbž'XUg'Y]b\Y]a]gWY
; fUg`UbX'ni `nYfhfUa dY`b"

U'h1 <CC?9F'J 5@@9MHF 57? 'HI GGC 7? 'D@5-BG 2
BUW'Y]bYf'YmnhYb': 'i ggØVYfei Yfi b['ØVYf'Y]bY'YfbYi h
gdY_hU_i `ÀfY'8fY\VfØW_Y'Z0\fh'XYf'K Y['K UbXYfYf'ni a ' <cc_Yf
@U_Y"5b'Y]bYa ' _UfYb'HU['gWY]bh'Ygž'U'g'k ØfXYb'G]Y'X]fY_h'Ui Z
A ci bh'7cc_'gY`Vgh'ni `Ui ZYbž'XYf'X]fY_h'\]bhYf'Y]bYa ' _Y]bYb
<Ø[Y`Ui ZfU[h"

U'h1 K 5B89FB'5I : '89A ' <CC?9F'J 5@@9MHF 57? 2
U'h1 A CI BH'7CC?'5I : '89A ' <CC?9F'J 5@@9MHF 57?
B9I G99@5B8 2

J9F6-B8I B; .'*'69GH9'H5; 9GK 5B89FI B; 9B`A`A CI BH'7CC?
B5H-€B5@D5F?

<cc_Yf!GYY

8Yf'<cc_Yf'@U_Y'a Uf_]Yfh'XUg'9bXY'XYg'<cc_Yf'J U`Ym'HfUW_g"
Jcb'\]Yf'Ui g'\UVYb'G]Y'Y]bY'i b[`Ui V]WY'5i gg]W'h'Ui ZXYb
\ØW'ghYb'6Yf[`BYi gYY`UbXg'i bX'Y]bYb'k Y]hYb'6`]W_`ØVYf'XYb'a]h

;`YhgWkYfb`ØVYfgÅhYb`GY`Y"

G]Y`_ÒbbYb`Ui`W`k`Y]hYf`ni`a`i`Zyf`XYg`GY`Yg`[`Y`Ybž`k`c`G]Y`Y]bYb
[`YbUi`YfYb`6`]W`Ui`Z`X]Y`f]Yg][`Yb`9]gVfcW`Yb`Yf`UgWkYb`_ÒbbYbž
X]Y`g]Wk`i`\fYb`K`Y[`ni`f`E`i`Y`Y`XYg`<cc`_Yf`F`j`Yf`VU`bYb"

U`h1`Bi`hhYbgYY`2`

J`cb`\]Yf`Ui`g`ZØ`fh`XYf`<cc`_Yf`J`U`Y`m`HfUW`_Ui`Z`XYa`gY`VYb`K`Y[
ni`fØW`_ni`a`i`Duf`_d`Uhn`"8]Yga`U`ØVYfk`]Y[`h`XYf`6`]W`_Ui`Z`X]Y`GY`U`m`
6Yf[`_Y`hhY"

U`h1`G95@M69F;`F`9<`9`2`

?`cc`_"Wca`

A`9<`F.`%%`9D=7`A`C`I`B`H`7`C`C`?`J`9K`i`@`7`5`H`€`B`G`i`8`9`6`9`G`H`9`B`
C`F`H`9`ž`I`A`A`C`I`B`H`7`C`C`?`N`I`G`9<`9`B`

Ni`VYk`Ò`_h3`

GWk`YWk`hYg`K`Y`hhYf`gWk`Y]bh`]b`X]YgYf`FY[`]cb`\`À`i`Z[`Yf`
j`cfni`_ca`a`Yb`U`g`Y]b`_`UfYf`HU[`]6Y]i`bgYfYa`i`6Ygi`Wk`k`UfhYhYb`
k`]f`hU[`Y`Ub[`]Ui`Z`Y]bY`[`i`hY`;`Y`Y[`Yb`\Y]hž`XYb`i`<cc`_Yf`J`U`Y`m`HfUW`
ni`k`UbXYfb"

K`Ybb`G]Y`Y`XcWk`k`Yb][`NY]h`\UVYbž`ØVYfgdf]b[`Yb`G]Y`X]YgY`
K`UbXYfi`b[`]b]Wk`h`bi`f`k`Y[`Yb`Y]bYf`Y]Wk`hYb`K`c`_YbXYW`Y`"
8Yb`_Yb`G]Y`X`UfUbž`X`Ugg`X]Yg`Y]bY`U`d]bY`F`Y[`]cb`]gh`i`b`X`g]Wk`X`Ug`
K`Y`hhYf`gY`\f`gWk`bY`"À`bXYfh`"A`UbWk`a`U`_`Ubb`X]Yg`Y]b`GY[`Yb`gY]bž`
VYgcbXYfg`k`Ybb`g]Wk`X]Y`K`c`_Yb`ZØf`Y]bYb`_i`fnYb`A`ca`Ybh`
dYfZY`_h`hY]Yb`i`b`X`X]Y`[`f`UbX]cgYb`;`]dZY`i`b`X`;`YhgWkYf`X]YgYg`
i`b[`]Ui`V`]Wk`Yb`F`Y]gYn]Y`g`Ybh`Ø`Yb"

U`h1`69F;`?`C`7<`2`

NY`hYb`]a`A`ci`bh!`7`cc`_!`B`Uh]cb`U`d`Uf`_`

8]Y`a`]h`5VghUbX`VYghY`,`VYfbUWk`hi`b[`]ga`Ò[`]Wk`_Y]h]a`A`ci`bh!
7cc`_!`B`Uh]cb`U`d`Uf`_]gh`X]Y`K`\]hY`<cf`gY`<`]7`Ua`dg]hY"

<]Yf`[`]Vh`Yg`*`\$`GhY`d`À`hY`c`\bY`Ghfca`j`Yfgcf[`]i`b[`]i`b`X`G]Y`
a`ØggYb`ZfØ`\]b`XYf`<c`Wk`gU]gcb`Ub`fY]gYbž`i`a`g]Wk`Y]bYb`D`Uhn`ni`

g]W\Yfb"9g]gh'b]W\h'a Ö[]W\ž'cb`]bY'ni `Vi W\Ybž'XU`Yg'bUW`XYa
Df]bn]d` K Yf'ni Yfgh`_ca a hž'a U\`h'ni Yfgh `Z b_h]cb]Yfh"

8]Y'; YVØ\fyb`VYhfU[Yb`%) `I G8`dfc`BUW\h'i bX`DYfgcb"

5`hYfbUh]j ` _ÖbbYb`X]Y`Yb][Ybž'X]Y`Y]b`N]a a Yf`cXYf`<chY`
VYj`cfni [Ybž']a `bU\Y`[Y`Y[YbYb`A ci bh`7cc`_J]`U[Y
ØVYfbUW\hYb"6Y`]YVhY`C dh]cbYb`g]bX`X]Y`VYfØ\`a hY`5`d]bY`@cX[Y
i bX`X]Y`A h`7cc`_`@cX[Y"

K Y]hYfY` : chcg`j ca `<cc`_Yf`J U`Ym`HfUW`_]b
B Yi gYY`UbX

<]Yf`g]bX`bcW\`Y]b`dUuf`a Y]bYf`@]YV`]b[gZchcg`j cb`XYf
K UbXYfi b["K]f`UhhYb`XUg`[fc»Y'; `ØW`ž`[i hYg`K YhhYf`ni `UVYbž
i a`Y]b][Y`_UfY`5i ZbU\`a Yb`a UW\Yb`ni ` _ÖbbYb`
U`h1 K 5B89FB`5I : `89A`<CC?9F`J 5@@9MHF57?`B
B9I G99@5B8`2
U`h1 <CC?9F`J 5@@9MHF57?`2
U`h1 <CC?9F`J 5@@9MHF57?`B9I G99@5B8`2
U`h1 <CC?9F`J 5@@9M<YB;`96F`_`7?9`2
U`h1 <CC?9F`J 5@@9MGK`B;`6F`_`7?9`2
U`h1 K 5B89FB`5I : `89A`<CC?9F`J 5@@9MHF57?`2
U`h1`69F;`9`A`A`CI`BH!7CC?!B5H`€B5@D5F?`2

K 9H9F9`8`B;`9`B`89F`B`Y`<9`J`C`B`A`C`I`B`H
7`C`C`?`I`B`8`@5?9`H9?5`DC

W\`cZYž'XUgg`A`bYb`X]Y`gYf`gW`bY`Y`i`bX`Y]bZUW\Y`@Y]hZUXYb`ni`a
K`UbXYfb`Ui`Z`XYa`<cc`_Yf`J`U`Ym`HfUW`_]b`B`Yi`g`Y`Y`UbX`[`Y`Z`U`Y`b
`U`h"

K`Y`b`b`G]Y`HfUW`!`I`dXUhYg`cXYf` :`fU[`Yb`UVYbž`Y`Z`Yb`G]Y`UbXYfYb
F`Y]gYbXYbž`]bXYa`G]Y`i`bhYb`Y]bYb`?`ca`a`Y`bhUf`\]bhYf`UggYb"

GW\Ui`Yb`G]Y`g]W`j`cfYfgh`k`Y]hYfY`F`Y]gYØ\fyf`i`bX`5`fh]`Y`fi`bX
i`a`A`ci`bh`7cc`_`i`bX`XYb`i`b[`Ui`V`]W\Yb`@U`Y`8]ghf]Wh`Ub" <c`Yb

G]Y`g]W\`Ui W\`k Y]hYfY`b]gd]fUh]cbYb`ni a`K UbXYfbž]bXYa`G]Y
g]W\`X]YgYb`@Y]hZUXYb`ni`XYb`*`VYghYb`K UbXYfi b[Yb`]a`A ci bh
7cc_!BUh]cbU`dUf`i bX`X]YgYb`@Y]hZUXYb`ni`XYb`'`%`VYghYb
K UbXYfi b[Yb`Ui Z`XYf`GØX]bgY`BYi gYY`UbXg`UbgY\Yb"

`U`h1` <CC?9F`J5@@9MHF57?`B9I G99@5B8` 2

5i Z`D]bhYfYgh3

K Ufi a`gdY]W\Yfb`G]Y`X]YgYb`:`Ø\fyf`b]W\h`ZØf`gd`ÅhYf`Ui ZH\Y
<cc_Yf`J`U`Ym`HfUW_3`K`Ybb`G]Y`K`Y`GYY`_`HfUj`Y`Ui Z`D]bhYfYgh
Zc`[`Ybž`V`Y]VYb`G]Y`a`]h`U`X`Yb`b`Yi`Yb`F`Y]gY`ZØ\fyfb`i`bX`6`c`[`g`Ui`Z
XYa`@Ui`Z`YbXYb"

D-B`9G`:`C`@`9`A`#

"

8YhU]`g

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