9bYf[]Y`7chhVi g.`@Ugh!A]bi hY!G]Y[`Vf]b[h
< c ZZbi b[`b UWX `8 ØffYdYf]c XY

9bYf[]Y`7chhVi g`ZY]Yfh`Yf`ÒgYbXYb`8f]hh`][U!G]Y[`[Y[Yb
5`Ya Ubb]U`5UWX Yb`XUb`_`6cf[ a Ubbg`gdY`hU`i `ÀfYa `Hcf`b
XYf`B UWX gd]Y`nY]h"

9bYf[]Y`7chhVi g`\Uh`a ]h`Y]bYa `dUW`YbXYb`<Y]a g]Y[ `[Y[Yb
5`Ya Ubb]U`5UWX Yb`ZØf`5i ZgY\Yb`[ Ygcf[ h`i bX`g]WX`XUa]h`XYb
YfghYb`8f]hh`][U!G]Y[`gY]h`i&\$%- `[ Yg]WX Yfh`8 Ug`gdUbbYbXY`8 i Y`
]a `@95; `9bYf[]Y`GhUX]cb`VY[Y]ghYfhY`X]Y`- "&%` `Ni gWX Ui Yf`i bX
Vch`]\bYb`Y]bY`5WX hYfVU\`bZU\fh`XYf`9a`ch]cbYb"

8Yf`HfU]bYf`j`cb`7chhVi gž`7`Ui`g!8]YhYf`K`c``]hnž`nY][ hY`g]WX`bUWX
XYf`B]YXYf`U[Y`]a`8: 6!Dc`_U``[Y[Yb`K`YfXYf`6fYa`Yb`U[[fYgg]]
i bX`ÀbXYfhY`gY]bY`5i ZghY``i b[ `Ui`Z`gYWX`g`Dcg]h]cbYb``BYi`Y
; Yg]WX hYf`k`]Y`G`Ua`Uf`i bX`6fYhgWX`bY]XYf`k`UfYb`bchk`YbX][ž`i`a
XYa`HYUa`Zf]gWX`Y`9bYf[]Y`ni`j`Yf`Y`\Yb``5i`Z`XYf`UbXYfYb`GY]hY
ghY``hY`5UWX`Ybg`7cUWX`<Y]bYf`6UW`\Ui`g`YVYbZU``g`i`a`ž]bXYa`Yf
XYb`[ YgdYffhYb`Hcf`À[ Yf`6Ybg\`cd`Xi`fWX` ; cXYb`YfgYhnh"

➤U\ fYgnY]hYbk`YWX`gY``Ui`Z`XYa`Gd]Y`ZY`X

8]Y`YfghY`<U`VnY]h`VY[Ubb`a`]h`Y]bYf`[YZÀ`\f`]WX`Yb`7\`UbWX`ZØf`X]Y
5UWX`YbYfž`U`g`GW`dUb]`_`Ua` \YfUi`ggh`ØfnYbXYb`7chhVi`gYf
Hcf`\ØhYf`6Yh`\\_Y`gWX`Y]hYfhY``8cWX`9bYf[ ]Y`7chhVi`g`ØVYfbU`a
gWX`bY``XUg`Fi`XYf``B UWX`Y]bYa`ghUf`\_Yb`GW`i`gg`j`cb`7][YfW]
VfUWX`hY`F`cf][ `gY]bY`A`UbbgWX`UZh]b`: Ø\fi`b[``8]YgY` : UW`Y` `Ui`g
%-`A`YhYfb``]Y»`5UWX`Ybg`?`YYdYf`æ`\bYb`\_Y]bY`7\`UbWX`i`bX`gcf[hY
ZØf`ž`VY``Ui`Z`XYb`F`Àb[Yb"

5V`XYa`A`ca`Ybhž`U`g`7chhVi`g`XUg`YfghY`Hcf`Yfn]Y`hYž`k`i`fXY`XUg

Gd]Y`b]bhYbg]j Yf`5UWXYb`\_cbbhY`YXcW`\_i fn`j cf`XYf`<U`VnY]h`ZUgh
Ui g[`Y]WXYbž`U`g`; cXYb`XYb`DZcghYb`hfUZ`bUWXYa`Yf`XYb`6U`
ØVYf`6Yh`_Y`\_]bk Y[ [ `Y`cVYb`_UhhY`8]Yg`j YfXYi`h]W`hY`X]Y
GdUbbi b[`X]YgYf`6Y[Y[bi b["

≠`XYf`nk Y]hYb`<U`VnY]h`d`ÀhgWXYfhY`XUg`; YgWXY`Yb`ni b`ÀW`gh
XU`]bž`V]g`XYf`5UWXYbYf`<Y]bn`XYb`5i g[ `Y]W`Yfn]Y`Yb`\_cbbhY`
l bVYY]bXfi W`\_hj cb`XYf`ZfØ`Yb`; YZU`fž`Xf`Àb[hY`7chhVi`g`k Y]hYf`_]b
Ui ZX]Y`; Ø`fi b["`8Yf`Y]b[Yk`YW`gY`hY`Dfcb]W`Yj`k Uf`VY`gcbXYfg
U`\_hj`i bX`gcf[ hY`ZØf`k Y]hYfYb`8fi W`\_Ui ZX]Y`5UWXYbYf`5V`k`Y`f`≠
XYf`+&`A`]bi hY`j Yf`\_]bXYfhY`Y]bY`\_bUddY`5V`gY]hgghY`i b[`XUg
b`ÀW`ghY`Hcf`ZØf`7chhVi`g`

≠`XYb`Y`hnhYb`A`]bi hYb`XYg`Gd]Y`g`Xf`Àb[hY`7chhVi`g`j Y`_Ya`Ybž
i a`XYb`G]Y[`Y]bni`_Y]a`gYb`Dfcb]W`Yj`_UhhY`[ `Y]W`a`Y`fYfY
A`Ø[ `]W`\_Y]hYbž`gWXY]hYfhY`YXcW`_Ua`ghUf`_Yb`5UWXYbYf`Hcfk`Ufh
æ`\_bYb`5`g`gW`\_Y]»`]W`X]Y`B`UW`gd]Y`nY]h`UbVfUW`ž`hfU`h`XYf
Yfk`UfhY`h`\_Ub[ Y`j`Yf`Y`hnhY`6cf[a`Ubb`]b`9fgWXY]bi b[ .`A`]hY]bYa
ZUbhUgh]gWXYb`K`Y]hgW`i`gg`VY`ZØf`XYfhY`Yf`XYb`6U`\_]bg`B`Y`h`i`b`X
j`Yfk`UbXY`hY`XUa`]h`X]Y`Zfi`ghf]YfYbXYb`A`ca`Yb`hY`]b`di`fYb`ž`VY`

8 Yf`\_ØbZh][ Y`K`Y[ `j`cb`9bYf[]Y`7chhVi`g`i`bX 5`Ya`Ubb]U`5UWXYb

: Øf`9bYf[ ]Y`7chhVi`g`]gh`X]YgYf`Hf]i a`d`_j`cb`[fc`»Yf`6YXYi`hi b["
B]W`h`bi`fž`XUgg`XYf`G]Y[`X]Y`A`cfU`XYf`A`UbbgW`UZh`gh`Àf`_hž
gcbXYfb`Ui`W`ž`k`Y]`Yg`Y]b`_Ub[YfgY`\_bhYg`9fZc`[ gYf`YVb]g`bUW
_Y`fYb`XYg`K`UfhYbg`]gh`8]Y`A`UbbgW`UZh`_U`h`VYk`]YgYbž`XUgg`g]Y`]b
XYf`8f]hhYb`@[U`VYghY`_Yb`_Ubb"

: Øf`X]Y`5UWXYbYf`\_]b[ Y[ Yb`V`Y]Vh`X]Y`9b`h`Ài`gW`i`b[`ØVYf`XUg
i b[`ØW`_]WXY`Gd]Y`ž`UVYf`Ui`W`_g]Y`\_UVYb`[YnY][hž`XUgg`g]Y`a`]h
7chhVi`g`Ui`Z`5i`[ Yb`_Ø`\_Y`U[]YfYb`\_ØbbYb`≠`XYb`_ca`a`YbXYb
A`UhW`Y`g`a`ØggYb`g]Y`g]W`a`Ø[ `]WXYfk`Y]gY`Ui`ZX]Y`HU`_h]_Yb
_c`bnYbhf]YfYbž`i`a`VYggYf`a`]h`8fi`W`\_g]hi`Uh]cbYb`i`a`ni`[Y`\_Yb`"

8]Y`b`ÀW`ghYb`G`W`f]hhY`ZØf`9bYf[]Y`7chhVi`g`VY]b`_U`hYb`Y]bY
<YfUi`gZcfXYfi b[ `VY]a`GJ`K`Y`_Yb`K`]YgVUXYbž`k`À`fYbX`5UWXYb

g]W\`Ui Z`XUg`Gd]Y`[Y[Yb`9fn[ YV]f[ Y`5i Y`j cfVYfY]hYh`6Y]XY
HYUa g`\cZZYbž`Ui g`X]YgYf`6Y[Y[bi b[`X]Y`bchk YbX][Yb`@Y\`fYb`ni
n]Y\`Ybž`i a `]b`XYf`@[ U`k YhhVYk YfVgZ\`][ `ni `V`Y]VYb"

9]b`6`]W_`Ui Z`X]Y`Ni _i bZh

8]Y` : Ubg`j cb`9bYf[ ]Y`7chhVi g`\_ÖbbYb`YbX`]W`k]YXYf`Ui Z`Y]b
dcg]hj] Yg`?Ud]hY`]]b`XYf`J YfY]bg[YgW\]W\hY`V`]W_Yb``Gd]Y`Yf`k]Y
6cf[a Ubbž`XYf`bUW\`gY]bYf`J Yf`Yhni b[ `ni fØW__Ua `i bX`XUg
YbhgW\Y]XYbXY`Hcf`Yfn]Y`hYž`[YVYb`5b`Ugg`ni f`<cZbi b[``9g`V`Y]Vh
UVni k UfhYbž`k ]Y`g]W\`XUg`HYUa `]b`XYb`\_ca a YbXYb`K cW\Yb
Ybhk]W_Y`b`k]fX``K Y`W\Y`@Y\`fYb`k YfXYb`Ui g`X]YgYa
XYb_k ØfX][Yb`BUW\`hgd]Y`[ Ync[ Yb3`9]bYg`]gh`g]W\Yf.`8]Y`@[U
_Ubb`g]W\`Ui Z`gdUbbYbXY`6Y[Y[bi b[Yb`ZfYi Ybž`X]Y`X]Y
Ni gW\Ui Yf`Ubn]Y\`Yb`i bX`VY[Y]ghYfb`k YfXYb"

HYUa !`i bX`Gd]Y`YfYbhk ]W\_`i b[Yb

9bYf[]Y`7chhVi g`\Uh`]b`X]YgYf`GU]gcb`Y]bYb`VYa Yf_Ybgk YfhYb
I a Vfi W\`Xi fW\`Ui ZYb``HfU]bYf`7`Ui g!8]YhYf`K c``]hn`\Uh`X]Y
A Ö[`]W\`_Y]h[Ybi hnhž`X]Y`A UbbgW\UZh`bUW\`XYb`V]g\`Yf][Yb
9f[YVb]ggYb`ni `cdh]a]YfYb``8]Y`I a ghY``i b[`Ui Z`gYW\`g`Dcg]h]cbYb
]a ``YhnhYb`Gd]Y`k Uf`Y]b`NY]W\Yb`XUZØfž`XUgg`Yf`VYfY]h`]ghž`XUg
HYUa `XmbUa ]gW\`ni `j YfÄbXYfbž`i a `X]Y`dUggYbXYb`Gd]Y`Yf`ZØf
j YfgW\]YXYbY`Gd]Y`g]hi Uh]cbYb`ni `Z]bXYb``Gd]Y`Yf`k]Y
6fYhgW\`bY]XYf`i bX`?fUi » `_cbbhYb`VY]`]\`fYa `9]bgUhn`X]fY`_h
9]bZi gg`Ui Z`XUg`Gd]Y`[YgW\Y\`Yb`bY\`a Yb"

6YgcbXYfg`\`Yfj cfni `YVYb`]gh`X]Y`FØW__Y\`f`j cb`6cf[ a Ubbž`XYf
bUW\`Äb[ YfYf`J Yf`Yhni b[ `Y]bY`YbhgW\Y]XYbXY`F c``Y`]a `Gd]Y`
\UhhY``A]h`gY]bYa `gdY`\_hU`_i `ÄfYb`Hcf`]b`XYf`BUW\`gd]Y`nY]h`nY][hY
Yfž`k ]Y`k]W\`h][ `Yf`ZØf`X]Y`CZZYbg]j Y`j cb`7chhVi g`gY]b`_Ubb``GY]bY
FØW__Y\`f`_ÖbbhY`X]Y`A cfU``i bX`XYb`?cb`\_i ffYbn\_Ua`dZ`]a `HYUa
YbhgW\Y]XYbX`ghÄf`_Yb"

H\Ya Yb`XYf`6Y[Y[bi b[

8 Ug`Gd]Y`[Y[Yb`5`Ya Ubb]U`5UWXYb`k Uf`b]W`h`bi f`Z0f`7c`hVi g`Y]b
 f]W`hi b[ gk Y]gYbXYf`A ca Yb`h`gcbXYfb`gd]Y[ Y`h`Ui W`X]Y
 < YfUi gZcfXYfi b[Yb`k ]XYf`z`a ]h`XYbYb`VY]XY`A UbbgW`UZhYb
 _cbZfcbh]Yfh]g]bX`"8]Y`5UWXYbYf`Gd]Y`Yf`nY][ hYb`g]W`X]b`XYf`YfghYb
 < A`ZhY`ghUf`\_i bX`\UhhYb`a Y`fYfY`7`UbW`b`z`VYj cf`g]Y`XYb
 gW`bY`Yb`F`0W`ghUbX`\]bbY`a Yb`a i gghYb`"8Yf`8fi W`_Ui ZX]Y
 5Vk Y`f`j cb`5UWXYb`V`]YV`V]g`ni a`GW`i gg`cW`z`k Ug`X]Y
 GdUbbi b[Yb`]bbYf`U`V`XYg`HYUa g`j YfXYi h]W`h"

9]b`k Y]hYfYf`]bhYfYggUbhYf`5gdY`_h`k Uf`X]Y` : Ubi bhYfgh0hni b[ `]a
 @95; `9bYf[ ]Y`GhUX]cb`z`k c`- "&%, `Ni gW`Ui Yf`XUg`HYUa
 UbZi YfhYb`"8]YgY`i bhYfgh0hni b[`]gh`Yb`hgW`Y]XYbX`Z0f`X]Y
 A ch]j Uh]cb`XYf`Gd]Y`Yf`i bX`\_Ubb`XUVY`]Y`ZYb`z`X]Y`< Y]a gd]Y`Y`ni
 Y]bYa`K YhhVYk YfVgj cfhY`]ni`a UWXYb`"

GhUh]gh]_`i bX`@Y]ghi b[g\] [\ `] [\ hg

Gd]Y`Yf	HcfY	Jcf`U[Yb
Fcf][	%	\$
6cf[a Ubb	%	\$
< Y]bn`f5UWXYbŁ	%	\$

8]Y`GhUh]gh]\_Yb`nY][Yb`z`XUgg`X]Y`HcfY`Ui Z`VY]XYb`GY]hYb
 Yb`hgW`Y]XYbX`k UfYb`z`YXcW`X]Y`9Z]n]Ybn]j cb`7c`hVi g`XYb
 5i ggW`U[ ` [Y[YVYb`U`h`8Yf`G]Y[` \_0bbhY`Z0f`X]Y`A cfU`XYf
 A UbbgW`UZh`Yb`hgW`Y]XYbX`gY]b`i bX`XYb` ; fi bXghY]b`Z0f`Y]bY
 YfZc`[ fY]W`Y`GU]gcb`Y[Yb`"8]Y`b`AW`ghYb`Gd]Y`Y`z`]bgVYgcbXYfY
 [Y[Yb`K Y`Yb`K ]YgVUXYb`z`k YfXYb`nY][Yb`z`cV`XYf`GW`k i b[ `Ui g
 X]YgYa`9fZc`[`a ]h[ Ybca`a Yb`k YfXYb`_Ubb"

8YhU]`g

6Ygi W`XYb`G]Y`i bg`Ui Z.`b!U["XY