

@]hYŤ]b`ghY][h`i bX`ghØfnh`XUbb`Ui Z [YZÀ`gWŤ hYb`K U`a Ufh!B UWŤ f]WŤ hYb`UV

YfZÀ\fh`Y]bY`\c\Y`Jc`Uh]`hÀhž`k À\FYbX`Yf`]b`Y]bYf`Yb[Yb
DfY]ggdUbbY`ZYghghY_W`h"8]Y`nYbhfU`Yb`H\YgYb`@]hYŤ]b`gh]Y[
i`a`a`Y`\f`U`g`") i`i`bX`ghØfnhY`XUbb`[YghYfb`UVž`bUWŤXYa
Y]bY`[YZÀ`gWŤhY`5b_ØbX][i`b[`Y]bYf`DUfhbYfgWŤUZh`j`cb
K U`a Ufh`fB MG9.Ł`cb`]bY`Ui Z[YhUi WŤh`k Uf"8]Y`@]hYŤ]b
:`ci`bXUh]cb`i`bX`Y]b`GdfYWŤYf`XYg`Dfc`Y`_hg`\UVYb`X]Y
B UWŤ f]WŤh`]bnk`]gWŤYb`Yb`h`Ufj`h" C b!7\U]b!8 UhYb`nY][Ybž
XUgg`@H7`]bbYf\U`V`Y]bYf`ghY]ZYb`l`bhYfghØhmi`b[`i`bX`Y]bYg
K`]XYfghUbXg`ZYghghY_W`h" A Uf`_hhY]`bY\`a`Yf`Y]`hYb`Ua`A`cb`hU[
ni`XYb`6ØfgYbž`i`a`@]hYŤ]b`ni`_Ui`ZYbž`bUWŤXYa`i`]b`Y]bYf
DfYggYa`]hhY]`i`b[`VY\Ui`dhY`h`k`i`fXYž`K U`a Ufh`UfVY]hY`a`]h
XYa`J`Yfa`Ò[Yb`gk`Yfh`ni`gUa`a`Yb"9g`ghY`hY`g]WŤ`\YfUi`gž
XUgg`X]Y`B UWŤ f]WŤhYb`[YZÀ`gWŤh`k UfYbž`k Ug`ni`Yf\YV`]WŤYb
J`Yf`i`ghYb`ZØ\fhY""; YZÀ`gWŤhY`/ Ua`d^Y`]d/

YfZÀ\fh`Y]bY`\c\Y`Jc`Uh]`hÀhž`k À\FYbX`Yf`]b`Y]bYf`Yb[Yb
DfY]ggdUbbY`ZYghghY_W`h"

8]Y`nYbhfU`Yb`H\YgYb

- @]hYŤ]b`gh]Y[i`a`a`Y`\f`U`g`") i`i`bX`ghØfnhY`XUbb`[YghYfb`UVž`bUWŤXYa`Y]bY`[YZÀ`gWŤhY`5b_ØbX][i`b[`Y]bYf`DUfhbYfgWŤUZh`j`cb`K U`a Ufh`fB MG9.Ł`cb`]bY`Ui Z[YhUi WŤh`k Uf"
- 8]Y`@]hYŤ]b`: `ci`bXUh]cb`i`bX`Y]b`GdfYWŤYf`XYg`Dfc`Y`_hg`\UVYb`X]Y`B UWŤ f]WŤh`]bnk`]gWŤYb`Yb`h`Ufj`h"
- C b!7\U]b!8 UhYb`nY][Ybž`XUgg`@H7`]bbYf\U`V`Y]bYf`ghY]ZYb`l`bhYfghØhmi`b[`i`bX`Y]bYg`K`]XYfghUbXg`ZYghghY_W`h"

A Uf_hhY]`bY\`a Yf`Y]`hYb`Ua `A cbhU[`ni `XYb`6ÖfgYbž`i a `@]hYWc]b
ni ` _Ui ZYbž`bUWXYa `]b`Y]bYf`DfYggYa]hhY]`i b[`VY\Ui dhYh`k i fXYž
K U`a Ufh`UfVY]hY`a]h`XYa `J Yfa Ö[Ybgk Yfh`ni gUa a Yb``9g`ghY`hY
g]W\`YfUi gž`XUgg`X]Y`B UW f]W hYb`[YZÄ`gW h`k UfYbž`k Ug`ni
Yf\YV`]W Yb`J Yf`i ghYb`ZØ\fhY``

; YZÄ`gW hY`DfYggYa]hhY]`i b[`: i b_Yb
@]hYWc]b`Di a d`UbX`8i a d

@]hYWc]b`\Uh[YfUXY`Y]bYb`XYf`VÖgUfh][ghYb`Di a dg`UbX`8i a dg
XYg`š\`fYg`Xi fW`Ui ZYb``

8]Y`? fmdhck Ä\fi b[`Bi a a Yf`%(`bUW `A Uf_h_Ud]hU`]g]Yfi b[
j YfnY]W bYhY`Ua `A cbhU[`Y]bYb`?i fggdfi b[`j cb``) i `bUW
U`DfYggYa]hhY]`i b[``Cb`]bY`k i fXY`Ui ZY]bY`DUfhbYfgW UZh`a]h
K U`a Ufh`j Yfk]YgYb``9]b`Hk YYh`XYg`cZZ]n]Y``Yb`@]hYWc]b!Hk]hhYf!
5Wwci bhg`gW]Yb`X]Y`B UW f]W h`YVYbZU`g`ni `VYghÄh][Ybž`k i fXY
`YXcW`UVfi dh[`Y`ÖgW h``9]b`GdfYW Yf`XYg`a i `h]bUh]cbU`Yb
<UbXY`g_cbnYfbg`\Uh]bnk]gW Yb`VYghÄh][hž`XUgg`X]Y
5b_ØbX][i b[` [YZÄ`gW h`k Uf``5i W`X]Y`@]hYWc]b`: ci bXUh]cb`\Uh`X]Y
; YfØW hY`Yb`h`Ufj`h``

@]hYWc]b!Hk YYh

5`g`_`Uf`k i fXYž`XUgg`X]Y`DfYggYa]hhY]`i b[`[YZÄ`gWk`h`k`Ufž`_Ua`Yg
ni`Y]bYa`5i`gj`Yf`_Ui`Z`@H7`j`Yf`c`f`gWk`bY``U``Y`; Yk]bbYž`X]Y`Yf
]bbYf\U`V`j`cb`A`]bi`hYb`Yfn]Y`h`\UhhYž`i`bX`nc[`g]Wk`]b`F`]Wk`hi`b[
%+(`l`G8`ni`fØW`_`"

8UhYb`j`cb`6mVh`nY][`Ybž`XUgg`X]Y`i`bVYfYWk`YbVUFY`DfY]gU_h]cb
j`cb`@]hYWc]b`j`Yfi`fgUWk`h`@]ei`]XUh]cbYb`j`cb`@cb[`!`i`bX`G\`cfh!
Dcg]h]cbYb`i`a`K`Yfhj`cb`ØVYf`&) `A`j``]cbYb`l`G!8c``Uf``K`Ä\`fYbX
Y]b][`Y`?`fmdhck`Ä\`fi`b[`g!9bh\i`g]UghYb`n]hhYfb`j`cf`i`i`fWk`hž`ZFU[`Yb
g]Wk`UbXYfYž`k`c\]b`@H7`U`g`b`ÄWk`ghYg`ZØ\`fh`"

@]hYWc]b`ghYW_h]a`@]a`Vc`ZYgh

8]Y`HfUbgU_h]cbg\]ghcf]Y`nY][`hž`XUgg`@]hYWc]b`XYfnY]h]b`Y]bYa

VYXYi hYbXYb' #hYfYggYbVYfY]W [Y\UbXY'h'k]fX"6Ug]YfYbX'Ui Z
XYa ; `cVU` #C i h'cZ'h\Y'A cbYmifl €A Ł'j cb' #hcH\Y6`cW_\UhhYb
ZUgh'+ '\$\$\$\$\$5XfYggYb'ni j cf'ØVYf'%'A]`cbYb'@H7'nk]gWYb
%+&ž) 'i bX'% , ž* &'I G!8c`Uf' [Y_Ui Zh"

Bi f'Y]b'hÀ[`]WYf'?YfnYbgW`i gg'Ui » Yf\U`V`X]YgYf'DfY]ggdUbbY
VYgh]a a hž'k c\]b'XYf'JYfa Ò[Ybgk Yfh'U`g'bÀWghYg' [Y\h'

@H7' ` #C i h'cZ'h\Y'A cbYm

8 Ug'8 i fWgW`bY]XYb'XYg'K]XYfghUbXg'j cb'% , ž* &'I G!8c`Uf
_ÒbbhY' #j YghcfYb'XUni 'Yfa i h][Ybž'a Y\ f'Hc_Yb'ni '_Ui ZYbž'X]Y
DfY]gY']b'F]W hi b['XYf'bÀWghYb'5b[YVchgVUff]YfY'VY]'&*+ž \$'I G!
8c`Uf"'5i ZXYf'UbXYfYb'GY]hY'_ÒbbhY'Y]b'5bgh]Y['XYg
JYf_Ui ZgXfi W_gž'XYf'@H7'i bhYf'X]Y'I bhYfghØmi b[ga Uf_Y'j cb
%+&ž*) 'I G8'XfØW_hž'ni 'Y]bYa '5VgWk i b['Ui Z'%'* 'I G8'ZØ\fyb"

< UZh' b[gUi ggW`i gg.' : i g]cbga YX]Yb'a ÒW hY'G]Y'XUfUb
Yf]bbYfbž'XUgg'X]Y'Ui Z'X]YgYf'K YVg]hY'Ybh\U'hYbYb'8UhYb'b]W h
i bVYX]b[h']b'9W hny]h'cXYf'_cffY_h'ig]bX"'5`Y'7: 8g'f5_h]Ybž
#X]nYgž': i hi fYgŁ'i bX': cfYI !DfY]gY'k YfXYb'b]W h'j cb'6ØfgYbž
gcbXYfb'j cb'A Uf_Yh'A U_Yfb'VYfY]h[YghY`h"'8U\Yf'g]bX'X]Y'DfY]gY
a Ò[`]WYfk Y]gY'b]W h'[YbUi 'i bX'_ÒbbYb'j ca 'hUhgÀW`]W Yb

A Uf_hdfY]g'UVk Y]W\Ybžk Ug'VYXYi hYhž'XUgg'X]Y'DfY]gY']bX]_Uhj
g]bX'i bX'b]W\h'ZØf'< UbXY`gnk YW_Y' [YY][bYh'g]bX"8 U\Yf
ØVYfb]a a h': i g]cb'A YX]U'_Y]bY'J YfUbk cfhi b['ZØf
< UbXY`gj Yf'i ghYž'X]Y' ÆbYb'Xi fW\X]Y'J Yfk YbXi b['X]YgYf'8 UhYb
YbhghY\Yb'_ÖbbhYb"

: i g]cbga YX]Yb'cXYf']f[YbX'Ya UbXž'XYf'Ub': i g]cb'A YX]U
VYhY']][h]ghž'ØVYfb]a a h'_Y]bY'< UZhi b['ZØf'J Yf'i ghY'cXYf
GW\ÅXYbž'X]Y'g]W\`Ui g'XYa'`J YfhfUi Yb'Ui Z'X]Y'Ui Z'X]YgYf'K YVg]hY
Ybh\U'hYbYb' ÆZcfa Uh]cbYb'Y]bgW\`Y»`]W\`8 UhYbž'? i fgYž
8]U[fUa a Y'i bX'?Ui Z'#Yf_Ui Zgg][bU'Y'Yf[YVYb"6]hhY
]bZcfa]YfYb'G]Y'g]W\`i a ZUggYbX'ØVYf'X]Y'F]g]_Yb'i bX'?cghYbž'X]Y
a]h'XYa'`< UbXY`Ub'XYb':]bUbna Åf_hYb'j YfVi bXYb'g]bXž'XU'Yg
g]W\`i a `Y]bY'XYf'f]g_UbhYghYb'5b`U[YZcfa Yb'\UbXY'h`

°Zi bWh]cbfZVžY ž žbžžgŁ'o]ZfZ'SZVeŁfYhi fb/b1 Z'ZVe1 Zi bWh]cbfŁ
ob"WU`A Yh\cX3
b"WU`A Yh\cX"Udd`mf bžUf[i a YbhgŁ.b"ei Yi Y"di g\ fUf[i a YbhgŁq/
]ZfZ'SZVeŁZ'SZVe1 b/b"di g\ 1 b/b" cUXYX1 °\$/b"j Yfg]cb1 f&"\$f/
b"ei Yi Y1 Qh1 V"WfYUhY9`Ya YbhfYŁ/h"UgmbW1 °\$/
h"gfW1 j /g1 V"[Yh9`Ya Ybhg6mHU[B.Ua YfYŁQ\$Q
g"dUfYbhBcXY"]bgYfh6YZcfYfhžgŁqfk]bXck ž'XcW a YbhžfgW]dhfž
f\hhdg.##\cbbYWh"ZUWVcc_"bYh#bSl G#ZVYj Ybhg"gfŁ/ZVe ff]b]hfž
fi) %%%\$, , %* (' &), fŁ/ZVe fffUW_fž'fDU[YJ]Yk fŁ/`

8YhU]`g

6Ygi W\Yb'G]Y'i bg'Ui Z.'_fmdhc!bYk g"Uh