

% !" . ' !", III

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/ ?>7=0:><8;0AL A >. 235=85< 21997-1998 33.,  
B>G=> C65 =5 ?><=N. = G8B0; ;5:F88 2  
<548:>-35=5B8G5A:>< =0CG=>< F5=B@5 0:045<88  
<548F8=A:8E =0C:. -B> 1K; :C@A ?> >A=>20<  
?@02>A;02=>9 25@K, :C40 ?@8E>48;> <=>3> =0@>4C. /  
AB0;0 ?>A5I0BL MB8 ;5:F88. > <=>3>< 1;03>40@O >.  
235=8N, 40 8 2 687=8 B0: A;;04K20;8AL >1AB>OB5;LAB20, O  
24@C3 C7=0;0, GB> 5ABL >3. :0:>9-B> <5@5 O AG8B0N >.  
235=8O A2>8< 4CE>2=K< >BF><, G5@57 =53> O ?@8H;0 :  
>3C. 5A<>B@O =0 B>, GB> >=<>;>65 <5=O, 53> <C4@>ABL,  
53> >B>=H5=85 : ;N4O<, 53> G5;>25G5A:85 :0G5AB20, 53>  
A2O15==8G5A:85 :0G5AB20 <5=O >G5=L ?@82;5:0NB. 0  
<=>3> ;5B>115=8O >= C7=0; <5=O, <>8 687=5==K5  
>1AB>OB5;LAB20, ?>MB><C, =5A<>B@O =0 B>, GB> 682C  
40;5:> >BAN40, 345 1K>. 235=89 =5 A;C68;, O B0: 8;8 8=0G5  
AB@5<8;0AL : =5<C, ?> <5@5 2>7<>6=>AB8 ?@85760;0.  
%>BO, :>=5G=>, E>48;0 8 2 4@C385 E@0<K. / 15A:>=5G=>  
1;03>40@=0 >. 235=8N 70 B>, GB> >= 5ABL 8 70 B>, GB> 5ABL  
E@0<, :C40 <>6=> : =5<C ?@8E>48BL. !=0G0;0 MB> 1K;  
E@0< 2 @8=>, ?>B>< >4>;LA:89 :0D54 @0;L=K9 A>1>@.  
5:>B>@>5 2@5<O, ?>:0 AB@>8;0AL F5@:>2L =0  
!8;8:0B=>9, O E>48;0 2 E@0< >AL<K 8 0<80=0 :  
>. ;5:A0=4@C >@8A>2C. > ?>=O;0, GB> 2AQ @02=> E>GC  
E>48BL 2 E@0< ?>4 =0AB>OB5;LAB2>< >. 235=8O. @8E>4K,  
:>B>@K5 A;;04K20;8AL 2>: @C3 =53>, >G5=L  
@07=>>1 @07=K, :0: 8 ;N1>9 ?@8E>4 2>>115, => 2A5340 2  
=8E <>6=> 2AB@5B8BL 70<5G0B5;L=KE ;N459, MB> >G5=L  
BQ?;K5 ?@8E>4K. 45AL : :064><C G5;>25:C >B=>AOBAO  
=5@02=>4CH=>, 8 2A5340 <>6=> =09B8 4@C65A:>5  
>115=85, <>6=> ?>;CG8BL >1;53G5=85 A2>8E 3@5E>2  
:0: 8<?C;LA 4;O 40;L=59H53> 4CE>2=>3> @>AB0. %@0<  
E>BL 8 <>;>4>9, =>, 2 F5;><, ?@8E>4 C65 A;>68;AO.  
45AL 5ABL ;N48 A 1>;LH>9 2>7@0AB=>9 @07=8F59.

>=5G=>, 2>7=8:0NB, >?@545;Q==K5 A;>6=>AB8 2  
>1I5=88, =>, B5<=5<5=55, ;N48=0E>4OB>1I89 O7K: 4@C3  
A4@C3><. / @040, GB>=0E>6CAL 745AL, 8<=5=5E>B5;>AL  
1KB5@OBL MB><5AB>8:C40-B>5IQ CE>48BL. 5A<>B@O=0  
B>, GB>C<5=O @O4><A4><><5ABLE@0<, O1C4C 5748BL  
AN40. >340>. 235=89 A;C68; 2"@>8F:><A>1>@5, O  
5748;02:0G5AB25?><>I=8FK 2?@02>A;02=K9;035@L,  
:>B>@K9 1K; >@30=87>20=4;O?>4@>AB:>2. <5AB5 A A>1>9  
1@0;0B>340 5IQ<0;5=L:>3>AK=0. "0:65 2>48;0 53> 2  
2>A:@5A=CNH:>;C.!?@8E>4><"@>8F:>3>A>1>@0 O  
7=0:><0=5<=>3>, ?>A:>;L:CE@0<1>;LH>9, =>  
ACI5AB2>20;>=5:>5O4@>, :>B>@>5A>AB02;O;8, 2  
>A=>2=><, @>48B5;8CG5=8:>2 2>A:@5A=>9H:>;K.!>  
<=>38<8;N4L<8O?@>4>;60;0>1I5=85 8?>A;5A2>53>  
CE>40 87"@>8F:>3>A>1>@0, 4065:0:>5-B>2@5<O 5748;0  
=0 2AB@5G8 2 >4>;LA:. 7 @8=A:>3>?@8E>40 4>A8E?>@  
A>E@0=ONBAO 70<5G0B5;L=K5 7=0:><AB20, :>B>@K5  
?>;CG8;8A2>Q=>2>5 @0728B85 C65 745AL 2 MB><E@0<5.  
5:0O F5;>AB=0O>1I=>ABL, :>B>@0O?>4B25@6405B 4;O  
<5=O B578A>A>1>@=>AB8 &5@:28, >B><, GB>>=0=5  
?@82O70=0:>4=><C<5ABC. AB5AB25==>, MB>B?@8E>4  
4@C3>9. @8=>1K; 4>AB0B>G=>A?5F8D8G5A:89  
:>=B8=35=B. . 235=89 @01>B0; A;N4L<8, AB@040NI8<8  
E8<8G5A:>9 7028A8<>ABLN, G8B0; 4;O=8E;5:F88,  
>@30=87>2K20; 3@C??K. >:@C3=53>2A5340:@CB8;>AL  
<=>3>=0@>4C, 2B><G8A;5 8<>;>4Q6L.!>18@0;0AL 8  
8=B5;;835=F8O. =>385?@85760;8 87 >A:2K. 45AL  
?@8E>4, 2F5;><, AB0@H5. >A=>2=><, MB><5AB=K5;N48,  
:>B>@K5 682CB=0!8;8:0B=>9. >=5G=>, A;>68;0AL A2>O  
B@048F8O, 2>A?@8OB85<8@0. G5=L<=>3>A25B;KE, <C4@KE  
<><5=B>2, 2>7=8:05B 8 4@C610. 0?@8<5@, A @>9  
!CH:>2>9<K 1K;8 7=0:><K 5IQ 2 @8=>. 45AL>G5=L  
E>@>H?>4@C68;8AL.#=0A A=59 1K20NB B0:85 3;C1>:85  
@073>2>@K, :>B>@K5?><>30NB 2:0:8E-B>4CE>2=KE  
?>AB865=8OE. =5>G5=L?@8OB=>>1I0BLAO A  
<>;>4Q6LN, ?5@8>48G5A:8>B=8E 8AE>48B B0:0O M=5@38O,  
:>B>@0O 70@O605B. ABL B0:65>ICI5=85?@8G0AB=>AB8:  
8E?5@A?5:B820<. AQ MB>?>72>;O5B?>A<>B@5BL=0 A2>N  
687=L=5<=>3>?>-4@C3><C. "0:65 A:;04K205BAO

>115=85 A ;N4L<8, :>B>@K5 =0<=>3> AB0@H5 <5=O. /  
?>7=0:><8;0AL A 04564>9 20=>2=>9, 4;O :>B>@>9 AB0;0  
@540:B8@>20BL 8 ?5G0B0BL AB8E8 5Q A>1AB25==>3>  
A>G8=5=8O, O2;ON185AO 4;O =5Q 8AB>G=8:>< 687=8. -BC  
?><>IL 045640 20=>2=0 2>A? @8=O;0 A B5?;>B>9. 0H5  
>115=85 =5 >3 @0=8G820;>AL ;8HL :0:8<8-B>  
>@30=870F8>==K<8 <><5=B0<8, >=0 AB0;0 <=5 > A515  
@0AA:07K20BL. :070;>AL, GB> 70 5Q ?;5G0<8 4>AB0B>G=>  
8=B5@5A=0O, => A;>6=0O 687=L. !B0;8 45;8BLAO 4@C3 A  
4@C3><, 8 O 4065 =5 4C<0;0, GB> <K A =59 ?>4@C68<AO,  
=5A<>B@O =0 B>, GB> <K >G5=L @07=K5, B5< =5 <5=55,  
:0:0O-B> 1;87>ABL ?>O28;0AL. ! ;5=>9 !B5?0=>2>9  
?>7=0:><8;8AL 5IQ 4> E@0<0 =0 !8;8:0B=>9, => 745AL O  
5Q 1;865 C7=0;0, A =59 >G5=L 8=B5@5A=> >110BLAO. '5@57  
45OB5;L=>ABL ;5=K, :>B>@0O 70::NG05BAO 2  
:=AC;LB0F88 ;N459 ?> E8<8G5A:>9 7028A8<>AB8 8 2  
:>B>@>9 O B>65 AB0;0 CG0AB2>20BL, ?>A:>;L:C >1;040N  
=5:>B>@K<8 7=0=8O<8 2 MB>9 >1;0AB8, <K ?>AB5?5==> A  
=59 ?>4@C68;8AL. !59G0A 3> @074> H8@5 A =59  
2708<>459AB2C5<, A>720=8205<AO 4@C3 A 4@C3><, 8 =5  
B>;L:> ?> 45;C, E>48< 2<5AB5 2 B50B@. / @040, GB>  
?>4@C68;0AL A 0H59. ><=N, :0: >=0 =0G0;0 ?8A0BL,  
?>B>< C =5Q ?>O28;0AL @01>B0 2 MB>9 AD5@5. ?>A:>;L:C O  
A0<0 A59G0A @01>B0N @540:B>@><, =0A A1;878;0  
A>2<5AB=0O 45OB5;L=>ABL. / ?><>3;0 59, 2 GQ<-B>  
?>A>459AB2>20;0. 54L 25@0 157 45; <5@B20. 4=>  
>B45;8BL >B 4@C3>3> =52>7<>6=>. G5=L ?;>E>, :>340  
;N48 70:@KBK 4@C3 >B 4@C30, :>340 >=8 1>OBAO >B:@KB>3>  
>115=8O ?> :0:8<-B> ?A8E>;>38G5A:8< ?@8G8=0<. <  
:065BAO, GB> >=8 >110NBAO B>;L:> ?> DC=:F8>=0;C.  
45AL 2 E@0<5 :0:-B> 2AQ ?5@5<5H8205BAO. B 45;0 ;8, >B  
:0:>3>-B> @073>2>@0 @>6405BAO ?>@>9 2=CB@5==55  
A1;865=85 <564C ;N4L<8. ! :A0=>9 >@OG52>9 O  
>110;0AL =0 C@>2=5 >1<5=0 ?@825BAB28O<8. 0: B>;L:>  
?>O28;0AL 708=B5@5A>20==>ABL 2 >115< 45;5 2  
?>43>B>2:5 :N18;5N E@0<0, 24@C3 O C2845;0 :A0=C  
A>25@H5==> A 4@C3>9 AB>@>=K, C =5Q =5A><=5==K9  
EC4>65AB25==K9 B0;0=B. >B B0: 2>B >A?>4L 254QB  
G5;>25:0 8 ?@8>B:@K205B 5<C @0=55 A>:@KB>5. -B8

=5C;>28<K5<><5=BK>115=8O, :>340 2>7=8:05B<564C  
;N4L<8 1;87>ABL, ?@>8AE>4OB, :0: :065BAO, A;CG09=K<  
>1@07><. >O2;O5BAO :0:>5-B> 2=5H=55 45;>: =0?@8<5@,  
=5>1E>48<> =0?5G0B0BL B5 65 AB8E8. !=0G0;0 O  
>B=5A;0AL : MB><C, :0: :0:>9-B> >1O70==>AB8. >  
?>A:>;L:C ?@>8AE>48B 2708<>459AB285<564C ;N4L<8, B>  
=587156=> 2>7=8:05B, 5A;8 B>;L:> A?5F80;L=> >B MB>3>  
=5>B3>@>48BLAO, :0:>5-B> A1;865=85. => ?@8=>A8B  
A>25@H5==> =5>6840==K5 ?@8OB=K5 ?;>4K. K20NB,  
:>=5G=>, 8=5?@8OB=K5<><5=BK, GB> 5AB5AB25==>  
?@>8AE>48B 2>115=88<564C ;N4L<8. 0 A0<>< 45;5,  
5A;8 @0AAC640BL=0 MBC B5<C, >B2;5:0OAL>B=0H53>  
:>=: @5B=>3> E@0<0, B> A0<>5 3;02=>5 2 687=8 G5;>25:0  
MB>>B=>H5=8O. AQ ?@>8AE>48B @048>B=>H5=89,  
:>B>@K5<>3CB 1KBL=0?>;=5=K ;N1>2LN, 0<>3CB 1KBL  
=0?>;=5=K 8 GC2AB2><=5?@8O7=8. >, B5<=5<5=55, <K  
?@8E>48< 2 687=L 4;O B>3>, GB>1K :0:8<-B> >1@07><  
2AB@>8BLAO 2 MB>B5;> &5@:28. B58AB 8;8 25@CNI89  
G5;>25:, =5 206=>, >= 2AQ @02=> 1C45B=5>A>7=0==>  
8A:0BL>B=>H5=89, 8A:0BL A2>Q<5AB>, A2>N  
2>AB@51>20==>ABL, A2>N 7=0G8<>ABL A@548 ;N459, 2  
E>@>H5< A<KA;5 MB>3> A;>20. @C3>9 2>?@>A, :0: MB>  
?>=8<05BAO. 0:>9-B> G5;>25: 1C45B 4;O MB>3>  
>1>30I0BLAO, ?>4B25@640O A2>N 7=0G8<>ABL 75<=K<8  
A@54AB20<8, => :>B>@K5<>;L 5AB, 8 @60 5AB. > :>340  
=0ABC?05B ?>=8<0=85, GB> 45;> =5 2<0B5@80;L=><  
>1@0<;5=88, GB> >=> 2B>@8G=>, GB> <K 682Q< 2>  
2708<>>B=>H5=8OE A ;N4L<8, 2 :>B>@KE 8 @0728205<AO, 40  
8 A?0A05<AO<K 8<5==> 2>B=>H5=8OE A ;N4L<8, A >3>< 8  
A0<8< A>1>9. >340 ?@8E>48B MB> ?>=8<0=85, :>B>@>5 :>  
<=5 ?@8H;> 4>AB0B>G=> ?>74=>, ?>A;540 ;5B, B>340  
>B=>H5=8O A ;N4L<8 2>A?@8=8<0NBAO 2 8=>< A25B5, 0 C6  
B5< 1>;55 2 ?@8E>45, 345 <K ?@8G0I05<AO>B>1159 '0H8 8  
AB0=>28<AO 548=K 2 >A?>45 8ACA5 %@8AB5, =C, ?> :@09=59  
<5@5, AB@5<8<AO : MB><C. MB>< ?@8E>45<>6=>  
A@02=820BL :0:85-B> >B45;L=K5 45B0;8, => O 4C<0N, GB>  
A0<>5 3;02=>5, GB> 2=Q< MB0>1I=>ABL ACI5AB2C5B.  
>B><C GB> 2=5:>B>@KE &5@:2OE, ?@0240, =5  
?@02>A;02=KE, O MB>3> 548=5=8O =5 C;>28;0. "0< A8;L=>

2K@065=8=48284C0;87<,G5;>25:70<K:05BAO=0A0<><  
A515.#=0AB>65,:>=5G=>,5ABL?>=8<0=85  
8=48284C0;L=>AB8:064>3>G5;>25:0,:064K9G5;>25:-  
;8G=>ABL A0<>1KB=0O. MB><?@8E>45<=5>G5=L  
=@028BAO,<=5B5?;>8E>@>H>. G5=L60;L,GB>C<5=O  
A;8H:><<=>3>@07;8G=KE=03@C7>:2687=8,8=0G5O1K  
BCB1K20;03>@074>G0I5. « ",!/ #.)#.  
",,, " ! " !/».  
! «>3401K;>>A2O15=85E@0<0,O?@8H;0=0  
?5@2CN8BC@38N. G5=L640;0MB>3>. 0HE@0<4;O<5=O  
548=AB25==K9,O1>;LH5=8345=51K;0=8=0>4=>9  
8BC@388,=83451>;LH5=5?@8G0I0;0AL,4065=5A;KH0;0  
4@C38E682KE?@>?>25459,:@><5:0:28=B5@=5B5. AQ<>Q  
?@02>A;0285,2AO<>O25@0 MB>=0HE@0<./53>>G5=L  
;N1;N.">,GB>=0!8;8:0B=>91K;?>AB@>5=E@0<,4>;3>5  
2@5<O2>A?@8=8<0;>AL<=>N:0:GC4>,O=5<>3;0:  
MB><C?@82K:=CBL. KE>48;0874><0,GB>1K?>5E0BL2  
>A:2C8;82>4>;LA:,4>E>48;04>?5@5C;:0,  
703;O4K20;0,B0<E@0<AB>8B./7=0;0,GB>>=B0<AB>8B,=>  
<5=O MB>?>AB>O==>C482;O;>./A2>@0G820;0,1560;0BC40,  
82AQ,701K20;0,:C40O54C,70G5<."0:>5?@>8AE>48;>A>  
<=>9=5>48=@07. ;O<5=O MB>>G5=L1>;LH>5  
1;03>A;>25=85,GC4>.">,GB>O?>;CG0N2E@0<5,4;O<5=O  
O2;O5BAO687=5==>F5==K<.-B><5AB>2AB@5G8A>3><,  
?>;>=5=8O>3C,?@8ACBAB28O>30,<5AB>,3458AF5;O5BAO  
<>QA>7=0=85.=0;878@COB>,:0:0O O1K;08:0:>9AB0;0  
B5?5@L,O?>=8<0N,GB>@07=8F025;8:0,O=0G8=0N2845BL8  
A;KH0BL,?5@5AB0N2:0:8E-B><><5=B0E1KBLA;5?>9,2  
:0:8E-B>3;CE>9,8MB>4;O<5=O687=5==>206=>.  
?5@2K52?5G0B;5=8O:O=8G53>=5?>=8<0N,=8G53>=5  
7=0N. !B@0E./4C<0;0,GB>OB0:0O548=AB25==0O,>G5=L  
A8;L=>:><?;5:A>20;0?>MB><C?>2>4C./?><=N  
<><5=B,:>340O=0G0;02>A?@8=8<0BL8BC@38N. !=0G0;0O  
AB>O;0=0A;C615,A>25@H5==>=5?>=8<0O,>GQ<?>QB  
E>@,GB>45;05BA2O15==8.;GB>2>>1I5?@>8AE>48B,O  
AB>O;0A>A2>8<8<KA;O<8,A>A2>59<>;8B2>9>1@0I0OAL  
:>A?>4C.>B><<=5?>?0;02@C:8:=86:0AB5:AB><  
8BC@388.0:>2>651K;><>QC482;5=85,:>340>:070;>AL,  
GB><>82=CB@5==85>ICI5=8OA>2?0;8A<>;8B20<8

>8

A;C61K. / 254L <>;NAL >3C > B>< 65, B>;L:> 2 4 @C3>9  
D>@<5. >340 O ?>=O;0, GB> 8BC@38O >B@0605B <>Q  
2=CB@5==55 A>AB>O=85, O AB0;0 ?>.:>=OBLAO >A?>4C,  
<>;OAL A> 2A5<8 2 >4=>< 4CE5, =0 B>9 65 2>;=5.  
>=5G=>, MBC >1I=>ABL O GC2AB2CN 4>2>;L=> @54:>,  
E>B5;>AL 1K G0I5. 0 40==K9 ?5@8>4 2@5<5=8, 2  
A>>B25BAB288 A <>8< 4CH52=K< A>AB>O=85<, O >G5=L  
@52=>AB=> >B=>HCAL : B><C, GB>1K =0 8BC@388  
GC2AB2>20BL 548=AB2> A ;N4L<8. 0: <=5 :065BAO, =C6=>  
=04 MB8< @01>B0BL. 0, 8=>340 O GC2AB2CN, GB> 2A5 <K ?@8H;8  
AN40 @048 >A?>40. >E>G5BAO 1>;LH53>. >=0G0;C O  
A0<0 C45;O;0 <0;> 2@5<5=8 ;N4O<, :>B>@K5, :0: 8 O, ?@8H;8  
=0 A;C61C : >A?>4C, O :0:-B> >1>A01;820;0AL. ">, GB> <=5  
3>2>@8;8 ?>@>9 ?> ?>2>4C 1@N.; :>AK=:8, <5=O 1C4B>=5  
:0A0;>AL. E@0<O ?@0:B8G5A:8 1560;0, 8 :>340 ?@81530;0,  
B> <5=O 1>;LH5 =8G53>=5 2>;=>20;>,- 2>B B0:>5 1K;>  
>IC15=85. >65B, ?>A;5 A;C61K O :0:-B> 8 @5038@>20;0 =0  
MB8 70<5G0=8O, => 2 E@0<5 O ;N459 =5 70<5G0;0, >=8  
ACI5AB2>20;8 >B <5=O >B45;L=>. -B> =5 5ABL E>@>H>, =>  
B0:>9 ?5@8>4 2 <>59 687=8 1K;. !59G0A <>Q >B=>H5=85 :  
;N4O< ?><5=O;>AL. >;CG05BAO 7=0:><8BLAO A  
?@8E>60=0<8, => 2>B 4@C65A:8E >B=>H5=89 705 ;5B =5  
?>O28;>AL. / ?>=8<0N, GB> ?@>1;5<K =5 2 ;N4OE,  
?@>1;5<K 2> <=5, 5ABL, =025@=>5, >?@545;Q==K5  
:><?;5:AK, :0:>5-B>=5?>=8<0=85. =5 >G5=L=@02OBAO  
=0H8 ?@8E>60=:8, :>B>@K5 456C@OB 2 E@0<5, B5, :B>  
A>18@0;AO 5IQ 2 181;8>B5:5 8 B5, :B> ?@8HQ; 2 B>;L:>  
?>AB@>5==K9 E@0<. =5=@028BAO, GB> >=8 45;0NB.  
:0:>9-B> AB5?5=8 1;03>40@O 8< E@0< ACI5AB2C5B, >=8  
4>;385 3>4K A>18@0;8AL 2 181;8>B5:5, <>;8;8AL 70 B>,  
GB>1K E@0< 1K; ?>AB@>5=. G5=L=@02OBAO =0H8 ?52G85,  
>=8 ?@5:@0A=> ?>NB, ?>AB>O==> @04CNB, ?>AB>O==>  
2>AE8I0NB. 5A<>B@O =0 B>, GB> O =8 A :5< 87 =8E 1;87:>=5  
7=0:><0, O G0AB> ?>4E>6C : =8< ?>A;5 A;C61K A  
1;03>40@=>ABLN. / AG8B0N, GB> =C6=> 1>;LH5  
>1I0BLAO, 1>;LH5 C7=020BL 4@C3 4@C30. >340 O  
70=8<0;0AL ?> 25G5@0<>D>@<;5=85< AB5=40 :  
?@074=8:C, 2=87 A?CA:0;8AL 65=I8=K, 456C@82H85 2 E@0<5.  
5:>B>@KE O 4065 =5 7=0;0 ?> 8<5=8. !845;8, ?8;8 G09, B0: 8

7=0:><8;8AL. K E @ 8AB80=5, 25@CNI85, :0: <=5 :065BAO,  
4>;6=K 1KBL 2<5AB5, ?>445@6820BL 4@C3 4@C30, 4CH52=>,  
4CE>2=> 8 D878G5A:8. # <5=O, ? @ 0240, =5 >G5=L MB>  
?>;CG05BAO. > 5ABL 1>;LH>5 65;0=85 >110BLAO,  
?>445@6820BL 4@C38E. 5=O =5 CAB@08205B, :>340 O 286C,  
GB> :><C-B> ?;>E>, O =5 E>GC, GB>1 ;N48 ?>>48=>G:5  
AB@040;8, ?;0:0;8, 0 ?>445@6820;8 4@C3 4@C30 <>;8B2>9,  
A;>20<8, ? @>AB> 4@C65A:8< >B=>H5=85<. ><8<> B>3>  
D>@<0B0 >115=8O, :>B>@K9 ACI5AB2C5B, 8<5N 2 284C  
2>A:@5A=CN H:>;C, 181;59A:85 GB5=8O, 4>;6=> 1KBL 8  
=5D>@<0;L=>5 >115=85. # <5=O 2A?;K; 2 ?0<OB8  
A;CG09, :>B>@K9 ? @>87>HQ; MB8< ;5B><. / ?>7=0:><8;0AL  
A >4=>9 65=18=>9, :>B>@CN B0: 65, :0: 8 <5=O, 7>2CB  
:A0=0. K A =59 AB>;:=C;8AL 2 <03078=5. :070;>AL, GB>  
>15 E>B5;8 4@C3 A 4@C3>< ?>7=0:><8BLAO, 70<5B8;8 4@C3  
4@C30 2 E@0<5, => ?>G5<C-B> =5 @5H0;8AL ?>4>9B8, 8 2  
>48= ? @5: @0A=K9 <><5=B =5 2K45@60;8 8 ?>7=0:><8;8AL.  
45BAB25 >1KG=> ? @>8AE>48B A;54CNI8< >1@07><: « 0209  
4@C68BL!». MB8 A;>20 @5H0NB 2A5 2>? @>AK, 2> 27@>A;>9  
687=8, :>=5G=>, B0:>5 1K205B @54:>. K =0G0;8 >110BLAO.  
K205B, 84Q< 2<5AB5 A 8BC@388, >AB0=02;8205<AO  
345-=81C4L 8 =8:0: =5 <>65< @07>9B8AL, <8=CB A>@>:  
@073>20@8205<. :>340 C :A0=K A;CG8;0AL  
=5? @8OB=>ABL, <=5 C40;>AL 5Q ?>445@60BL. <5==> >  
B0:>< C@>2=5 >115=8O O 3>2>@N. C:20;L=>, 70 :>@>B:>5  
2@5<O <K AB0;8 1;87:8<8. 3>AB8 5IQ =5 E>48;8 4@C3 :  
4@C3C, => O <>3C ?>4>9B8, >1=OBL 5Q, ?>445@60BL, 70 =5Q  
?><>;8BLAO. /, <>65B, 8=>340 B0: A ?>4@C30<8 =5 <>3C  
>110BLAO. -B0 2AB@5G0 4;O <5=O F5==0. >Q A0<>5  
1>;LH>5 65;0=85, :>B>@>5 2>7=8:;>, :>340 O B>;L:>  
2AB@5B8;0 >A?>40 2 A2>59 687=8, :>B>@>5 =5 ? @>E>48B 8  
A59G0A, 8, =045NAL, =5 ? @>94QB: / % '# +", ! !#! . /  
!,, " #' !, !, . / !,, " #  
" !, / #'#!, ",, ! + # / !  
,( , ( ».  
. , ! MB>B E @0< O ? @8H;04 3>40  
=0704 ?> ? @8G8=5 A2>53> =54><>30=8O- 8 D878G5A:>3>, 8  
4CH52=>3>, =5:89 BC?8: 2 687=8 ? @82Q; <5=O AN40. "C?8:.  
A5 <>8 ? @56=85 F5==>AB8- @01>B0, :0@L5@0, 27@01820=85

45B59, @0AAK?0;8AL 2 >4=> <3=>25=85. 0 B>B <><5=B C  
<5=O =5 1K;> =8 D878G5A:8E, =8 4CH52=KE A8; ? @>AB>  
68BL. 5@200 <>O 8A?>254L A >. 235=85<. A?><8=0N  
A59G0A, GB> O B>;L:> ?;0:0;0 8 3>2>@8;0, ?>G5<C C 4@C38E  
2AQ E>@>H>, 0 O 45;0;0 2AQ B> 65 A0<>5, 8 C <5=O 2AQ ?;>E>.  
>4=8 @K40=8O. !59G0A A0<0 A515 C482;ONAL: MB> =04> 1K;>  
4>9B8 4> B0:>9 ? @545;L=>9 B>G:8 <=5, G5;>25:C  
70:@KB><C, :>B>@><C =5;53:> 45;8BLAO A2>8<8  
?5@56820=8O<8, GB>1K 24@C3 AB0BL B0:>9 >B:@KB>9. > MB>  
=5 5ABL B>G:0 =52>72@B0. 5=O 2KA;CH0;8. @8=O;8 <5=O  
A MB>9 1>;LH>9 1>;LN. 8 >4=>3> 70<5G0=8O, =8 >4=>3>  
A>25B0 «:0: =04>». /, :>=5G=>, ?>?0;0 8<5==> : B><C  
G5;>25:C, :>B>@K9 =C65= 1K; =0 B>B <><5=B 8 =C65= ?>  
A59 45=L. 5=O ?@82Q; >3. @8=OB8O A51O A>25@H5==> =5  
1K;>, ?@8G8=>9 G53> O2;O5BAO 7028A8<>ABL >B GC6>3>  
>4>1@5=8O, 65;0=85 =5 2K?040BL 87 A>F8C<0. 745AL O  
2?5@2K5 ?>7=0:><8;0AL A >?KB>< ?@8=OB8O <5=O B0:>9,  
:0:0O O 5ABL. BAN40 8 =0G0;AO <>9 ?@>F5AA ?>=8<0=8O  
A51O, 4>@>30: >3C, :>B>@0O ?@>4>;605BAO 8 A59G0A. /  
?@>4>;60N 8A:0BL 3>. 5@2>5 2@5<O O 45@60;0AL  
B>;L:> 70>. 235=8O, =8:>3> =5 7=0;0, =C 8 70 0BN A  
!5@355< <>8E 1;87:8E. > ?>AB5?5==> 2E>48;0 2  
687=L ?@8E>40. !59G0A 4;O <5=O 8 AB5=K @>4=K5, 8 ?>;, 8  
?>B>;>.. >65B, <=5 A>?>AB028BL =5 A G5<. 4=0:> 1K;8  
2>7<>6=>AB8 1K20BL 8 2 4@C38E E@0<0E, O 8E ?>A510;0. >  
<=5 E>@>H> 745AL, GB> 8A:0BL ;CGH53>. 45AL O AB0;0  
1>;LH5 @0AA;01;OBLAO, 4>25@OBL ;N4O<. / 2A?><8=0N,  
=0A:>;L:> A8;L=K9 C <5=O 1K; AB@0E ?5@54 E@0<><,  
?5@54 >3><: :0: 1K 2<5AB8BLAO 2 MB8 @0<:8, :>B>@K5 :5<-B>  
4;O <5=O ?>AB02;5=K, :0: 1K =5 2K;57B8 70 3@0=8FC  
4>72>;5==>3>, <5AB> 254L A2OB>5. >AB5?5==> O  
@0AA;01;ONAL. 45AL O ?>7=0N, :0: ;N48 682CB 2> %@8AB5,  
?>7=0N E@8AB80=A:CN >118=C, ?>7=0N A2>N 687=L A  
B>G:8 7@5=8O E@8AB80=AB20. :07K205BAO, 745AL B0:85 65  
;N48, :0: 8 2 <8@C, A> A2>8<8 ?;NA0<8 8 <8=CA0<8, >1KG=K5  
;N48. > @07=8F0 2 B><, GB> =0?@02;5=85 8E 687=8 4@C3>5.  
0?@02;5=85 687=8 =5 : @07@CH5=8N, 0 : A>7840=8N. 45AL  
GC2AB2C5BAO 4@C3>9 ?>AK;; =565;8 A>?5@=8G5AB2> 8  
?>402;5=85 4@C3 4@C30. 45AL O 2AB@5B8;0 0HC 8



0B0@8=C, :>B>@K5 87<5=8;8<>Q>B=>H5=85 :<>;>4Q68,  
70F5?8;8<5=O A2>8<<8@>2>77@5=85<, ?>2545=85<, O =5  
4C<0;0, GB><>;>4Q6L<>65B 1KBL B0:>9. 01CH:0 0BO  
>AB028;0 1>;LH>9 A;54 2<>59 687=8. C4@>ABL, <C65AB2>,  
:>B>@K5 2=59 5ABL, ?><5=O;8<>Q<=5=85> ?>68;KE  
;N4OE. % ' , " /! !!  
\$ " . >2@5<O 8BC@388, 2>115=88 A ;N4L<8 O 701K20N  
>B><, GB>O :0:0O-B>=5 B0:0O, 745AL O A0<0 A A>1>9 2  
:><D>@B5.  
,/  
5@2K5>A>7=0==K5<KA;8> >35, 2845=85 3>459AB289 2  
A2>59 687=8, C482;5=85 B>9 ;N128, A :>B>@>9 >3  
>B=>A8BAO :><=5, -2AQ MB>=0G0;> ?@>8AE>48BL A><=>9  
;5B5-6=0704. >AB5?5==>2>7@0AB0; <>9 8=B5@5A :&5@:28.  
O4><1K; ;8HL>48= G5;>25.; :>B>@K9<>3>B25B8BL=0  
2>7=8:0N185 2>?@>AK, :>B>@><C<=5 1K;> ;53:>  
>1@0B8BLAO, >AB0;L=K5 ;81>=5 ?@8=8<0;8<5=O A<>8<  
=>2K<«C2;5G5=85<», ;81>2>2A5>=Q<=5 7=0;8.  
?>A;54AB288 :0:>5-B>2@5<O<=5 4065 ?@8E>48;>AL  
A:@K20BL>B @>4=KE, :C40 O 84C 8 70G5<. 5A<>B@O=0 B>, GB>  
O BO=C;0AL :&5@:28, <=5 ?>@>9 1K;> ABK4=> ?@87=0BL MB>  
?5@54 4@C38<8 ;N4L<8, >B<=5=8O :>B>@KE O A8;L=>  
7028A5;0. =5 70E>B5;>AL 2>9B8 2=CB@LE@0<0, =>  
1K;>>G5=L AB@0H=>. 070;>AL, GB>5A;8 O 7094C, B>2A5  
A@07C ?>9<CB, GB>O=>28G>;, GB>=8G53>=5 7=0N. -B>B  
AB@0E ?>=OB5=:>?OBL 65 1>O7=L>F5=:8 4@C3>3>, ?@8GQ<  
<=>N 65 8 2>>1@0605<>9>F5=:8. !B@0E 1K; ?@5>4>;Q=  
2<5AB5 A 4@C3><, 8 O ?5@5H03=C;0 ?>@>3>4=>3>  
<>A:>2A:>3> E@0<0. ">, GB>O B0<>ICB8;0, <5=O  
2?5G0B;8;> B0.; GB>4065 ?@8OB=K9 0@><0B ;040=0,  
@0A?@>AB@0=ON189AO ?>2A5<C E@0<C, ?@83;CHQ==K9,  
<O3:89 A25B<5@F0N18E A25G59, ?>AB02;5==KE C 8:>=,  
?@82>48;8<5=O 2 2>AB>@3. 0G0;AO ?5@8>4 M9D>@88,  
?@>1820N159 ?>@>9 4>A;Q7. !>2@5<5=5<2>7=8;;>  
65;0=85 1KBL :><C-B> ?>;57=>9, =>=5 ?>O2;O;>AL  
=8:0:8E 2>7<>6=>AB59 :0:-B>A51O ?@>O28BL. !<>B@5;0  
2A52>7<>6=K5 ?@02>A;02=K5 A09BK, =0 :>B>@KE, 2  
?@8=F8?5, 2A5340<=>3>>1JO2;5=89 A ?@>AL1>9>  
?><>I8, =>O>?OBL-B0:8 87-70 AB@0E0=5 @5H0;0AL BC40

>1@0B8BLAO 8 A2>N ?><>IL ? @54;>68BL. >340 =0  
!8;8:0B=>9 ?>AB@>8;8 E@0<, :064K9 45=L, 2>72@0I0OAL  
4><>9 ?>A;5 CGQ1K, O ? @>E>48;0 <8<> =53>. 5=O A>  
AB@0H=>9 A8;>9 BO=C;> 709B8 BC40, => A B>9 65 A8;>9 GB>-B>  
8 >AB0=02;820;>. "0: ? @>4>;60;>AL =54>;3>. >48=  
? @5: @0A=K9 <><5=B <>O ?>4@C30 0B0@8=0 A>>1I8;0, GB>  
2>A: @5A=>9 H:>;5 ? @8 E@0<5 =C6=0 ?><>IL, 8  
? @54;>68;0 2<5AB5 A =59 2 MB>< ?>CG0AB2>20BL. / 1K;0  
157C<=> @040 MB><C ? @54;>65=8N, AG8B0O, GB> >3  
?>40@8; <=5 2>7<>6=>ABL @50;87>20BL A2>Q 402=55  
65;0=85. "0: O ?>?0;0 2=CB@L. 5 @2>5, GB> <5=O  
C4828;>, B>, G53> O =5 2845;0 @0=LH5. >340 O ? @8H;0 2  
E@0<, <>9 2=5H=89 284 1K; B0:>2: A?>@B82=K5 HB0=K,  
:>AA>2:8, DCB1>;:0, =0 3>;>25 4@54K, 2 CH0E B>==5;8.  
>;3>5 2@5<O O E>48;0 2 :>AK=:5, =5 A=8<0O 5Q 8 ?>A;5  
A;C61K, E>BO, <=>385 A? @0H820;8, ?>G5<C O 2 =59 E>6C.  
<=5 1K;> >G5=L AB@0H=>, GB> <5=O B0:>9 =5 ? @8<CB,  
>AC4OB, ?>B><C GB> 8 1;87:8< B0:>9 <>9 284 =5 =@028;AO,  
GB> 3>2>@8BL > E@0<5, 345 ACI5AB2C5B, :0: <=5 :070;>AL,  
AB@>389 4@5AA->4. >>4=064K, :>340 <K 2KABC?0;8 A 45BL<8  
2 45BA:>< 4><5, O C65 =5 <>3;0 A: @K20BL A2>N ? @8GQA:C  
?>4 :>AK=:>9. AQ>1=0@C68;>AL. =8:0:>3> >AC645=8O,  
=8:0:>3> C?@Q:0. 0: >:070;>AL, O 8<5N ? @02> 1KBL B0:>9,  
:0:0O O 5ABL. =CB@5==OO 687=L E@0<0 2>2;5:0;0 <5=O  
2AQ 1>;LH5 8 1>;LH5. / =0G0;0 E>48BL =0 A;C61K, A=0G0;0  
2>A? @8=8<0O 8BC@38N =0 M<>F8>=0;L=>< C@>2=5,  
A;CH0O 702>@06820NI55 ?5=85 E>@0, :>B>@>5 <5=O  
C=>A8;> :C40-B> 22KAL, 0 ?>B>< 2=8:0O 8 2 B5:AB <>;8B2. ">,  
GB> 745AL AB0;> A> <=>9 ? @>8AE>48BL, <=>N 4065 8 =5  
<KA;8;>AL. B:@KB85 70 >B:@KB85<. ;03>40@O B><C, GB> >.  
235=89, =0 <>9 273;O4, ? @54>AB02;O5B G5;>25:C A2>1>4C,  
=5 =02O7K20O A2>Q 2845=85 <8@0, 745AL 2 MB>< E@0<5  
>B:@K205BAO H8@>G09H55 ?>;5 4;O 45OB5;L=>AB8 8  
@0A:@KB8O A2>8E ?>B5=F80;L=KE 2>7<>6=>AB59. ">;L:>  
2 A2>1>45 G5;>25: A?>A>15= B2>@8BL, G5@57 AB5=K  
>3@0=8G5=89 8 :0:8E-B> CA;>289>G5=L A;>6=>  
? @>18BLAO. 45AL O >ACI5AB28;0 A2>N 402=NN <5GBC: O  
?>N. >N 2 E>@5, >B:@K20O 4;O A51O G5@57 ? @>872545=8O  
E@8AB80=A:8E :><?>78B> @>2 ::0AA8G5A:CN <C7K:C.

45AL O A;CG09=K<>1@07><>1=0@C68;0,GB><>3C  
?8A0BL,8MB>AB0;>=040==K9<><5=B>4=8<873;02=KE  
AB@5<;5=892687=8.525@>OB=>52@5<O24>E=>25=8O,  
:>B>@>5O?5@568;0?@8=0?8A0=88>4=>9AB0BL8,  
GC2AB2CO?@8ACBAB285>30,?@51K20OA8<2A>B2>@G5AB25,  
?>40@8;><=5>IC15=85B>3>,GB>O=0H;0GB>-B>A2>Q.  
?KB?>7=0=8O,?>G2>94;O:>B>@>3>?>A;C68;8  
:0B5E870B>@A:85:C@AK,?@82Q;:??=>8<0=8N<=>38E  
2>;=CNI8E<5=O=0B>2@5<O2>?@>A>2.1CG5=85=0  
:C@A0EA>?@>2>640;>AL>1I5=85<A!5@355<  
20=>28G5<, :>B>@K9=5B>;L:>@07JOA=O;<=5B58;8  
8=K50A?5:BKE@8AB80=AB20,=>80::C@0B=>=0?@02;O;  
<5=O:B><C,GB>1KOAO<0=0E>48;0>B25BK./5<C>G5=L  
1;03>40@=0. >2AOMB0M9D>@8O,2>AB>@65==>ABL,  
=5ACI85<5=O2>1;0:0,?>AB5?5==>AB0;8AE>48BL=0  
=5B."0:>5>IC15=85,1C4B>>3?>720;<5=O,O  
>B::8:=C;0AL,=2Q;<5=O70@C:C,0?>B><2:0:>9-B>  
<><5=B>B?CAB8;<5=O,?@54>AB0282B5?5@L  
2>7<>6=>ABL459AB2>20BLA0<>AB>OB5;L=>.C<0N,GB>2  
B>B<><5=BO1K;03>B>20:??>7=0=8NA0<>9A51O. :>340  
G5;>25:=0G8=05B2845BLA51OB0:8<, :0:>9>=5ABL,157  
?@8:@0A,4C<0N,MB>A@07CAH8105BA=53>53>@>7>2K5>G:8.  
BCBC65=54>2>AB>@3>2.0G8=05BAOA>25@H5==>4@C3>9  
?5@8>4, :>B>@K9<>65B?@8=5AB8<=>3>1>;88AB@040=89.  
>>3@O4><, =8:>340=8:C40=5CE>48B. >=5G=>,  
1;03>40@OMB><C?>7=0=8N,<=>3>5=0G8=05B<5=OBLAO:  
A>25@H5==>4@C385>B=>H5=8O<564C<=>980B0@8=>9,  
=>2>52>B=>H5=8OE A:A0=>9.=0=85=0;0305B=0  
G5;>25:0>B25BAB25==>ABL70A2>8?>ABC?:8.E>BOG0AB>  
E>G5BAO?5@5;>68BL28=C=04@C3>3>,B5?5@L2  
1>;LH8=AB25A;CG05270<5G0N,GB>MB>C;>2:8<>53>  
A>7=0=8O.%>G5BAO1KBLG5AB=>9?5@54A>1>9. >  
=5A<>B@O=0B>,GB>M9D>@8O?@>H;0,=0ABC?8;  
A>25@H5==>4@C3>9MB0?2<>59687=8A>A2>8<8  
>B:@KB8O<8,A2>8<8@04>ABO<88A2>59?5G0;LN.064K9@07  
GB>-B>=>2>5.>>1I5,4;O<5=O %!"!"-"  
!'"',/!"!/,!'!',"  
/#!"'!",/ . >B><C  
GB>;8G=>ABL=58AG5@?05<0.>@>94;O<5=OMB>;8HL

C<>7@8B5;L=>570::NG5=85,0?>@>9=5?@5;>6=00

8AB8=0.

>340<>53>?0?C?5@525;887"@>8F:>3>

A>1>@02E@0<=0!8;8:0B=>9,=8G53>>A>1>=5

87<5=8;>AL,?><5=O;>ALB>;L:><5AB>. / 2AB@5B8;

;N459,1>;LH8=AB2>87:>B>@KE1K;8<>8<8E>@>H8<8

7=0:><K<8. >;CG8;>ALB0:,GB>7=0:><K587"@>8F:>3>

A>1>@0887E@0<02 @8=>A>1@0;8AL@07><2>4=><

<5AB5,8MB>70?0E;>G5<-B>=>2K<,GB><5=O

2>>4CH52;O;>8@04>20;>. 'B>:0A05BAO=>2KE;N459,B>O

?>=8<0N,5A;8G5;>25:>:070;AO745AL,5A;8>=70E>B5;

1KBL745AL,B>MB>4>@>3>3>AB>8B,8OC65>B=>HCAL:

=5<C,:0::G;5=CMB>9&5@:28.

>>B:@KB8OE@0<0<KA

5=>98!5@Q659 5=8=3><,1@0B><>. 235=8O,5748;82

H:>;C"@>8F:>3>A>1>@0,B0<3>B>28;8AL,@5?5B8@>20;8,

CG8;83;0AK,=0?52K4;OB>3>,GB>1K2=>2><E@0<51K;

:0:>9-B>87=0G0;L=K9HB0B?52G8E,E>BO1K87B@QE

G5;>25:. =5MB>>G5=L?>=@028;>AL. 40;L=59H5<

?>4::NG8;8AL4@C385;N48,<=>385?@8E>48;88CE>48;8.

%>@>2>5?5=85-A>25@H5==>4@C3>58A:CAAB2>,=565;8

A>;L=>58A?>;=5=85. 45AL4065M<>F88A>2A5<4@C385.

!B0=>28BAO=5=C6=>,GB>1KB51OA;KH0;8. >340BK

2?0405HL2=5:>5B2>@G5A:>5?@>AB@0=AB2>,5A;8

=07K20BLB2>@G5AB2><@073>2>@A >3><,B>B515C65=5

=C6=>=0E>48BLAO=0AF5=5,:0:2MAB@04=><?5=88."K

A;8205HLAOAE>@><2:0:>9-B>548=K9>@30=87<.-B8

GC2AB20=5?5@540205<K,8=0=8EA@07C?>4A068205HLAO.

5=O?>=0G0;C482;O;8;N48,:>B>@K52AN A2>N687=L

?>A2O10NB E>@C. 0:>9=81C4L10A2G5B2Q@B><@O4C,C

:>B>@>3>=5B=8:0:8E0<18F89?>MB><C?>2>4C,B0:

G5B2Q@BK<10A><8>AB0QBAO2B5G5=85687=8,:0:220;5B,B0:8

260. ?>B><O?>=O:,GB>MB>459AB28B5;L=>B>3>AB>8B.

5?5@540205<>5>IC15=85,B>;L:>206=>53>?>9<0BL,

=>?>;CG05BAO,:A>60;5=8N,=52A5340,?>B><CGB>2A5

;N48,2A5=51573@5E0. >2AQ651K20NB B0:85<><5=BK,

:>340B515=5=C6=>>A>7=020BLA2>QCG0AB85,8BK

AB0=>28HLAOG0ABLN>1I53>45;0=8O.

"CBO?>;CG8;

8=B5@5A=K9>?KB>1I5=8OA>AB0@K<7=0:><K<87 @8=>-

-;L40@><. >;3>52@5<O>=5?@85760;. >A;5B>3>,:0:

?0?C?5@525;887 @8=>2"@>8F:89A>1>@,O53>2>>115  
=52845;. BCB>=?@85E0;=0!8;8:0B=CN,1K;>>G5=L  
?@8OB=>A=8<?>>110BLAO./254L7=0;53>B>;L:>2  
45BAB25. B5?5@L,:>340C<5=O?>O28;8AL:0:85-B>A2>8  
273;O4K,1>;557@5;K5,1K;>>G5=L8=B5@5A=>A=8<  
?>3>2>@8BL=0@02=KE.-B>1K;>8=B5@5A=>  
?>=0AB>OI5<C. =5:065BAO, !,/ !!" . /  
?>=8<0N,GB>,<>65B,MB>8;;N78O. >3254L?>2AN4C.  
>G5<C65B>340<=5B0:E>G5BAOE>48BL2&5@:>2L,5A;8  
>3?>2AN4C?!0<>53;02=>5,GB>O745AL?>;CG0N,B>,G53>  
=5?>;CGC1>;LH5=8345,-MB>?@8G0AB85. >=OB=>,O<>3C  
?>;CG8BL53>2;N1><E@0<5,=>O?@54?>G8B0N45;0BL  
MB>8<5==>745AL,?>B><CGB>,>?OBL65,GC2AB2CNA51O  
745AL2157>?0A=>AB8./4>25@ONMB8<AB5=0<,MB8<;N4O<,  
?@>AB>4>25@ON,8:0:<=5:065BAO,>=8<=5B>654>25@ONB.  
=8:><C=8G53>4>:07K20BL=5=04>,:0:>1KG=>1K205B2  
=0H5<A>2@5<5==><8@5. " \$ >340-B>  
=4@59 C7L<8=2>78;<5=O2<5AB5A>A2>8<AK=><2  
E@0<2 @8=>. 5A<>B@O=0B>,GB>O1K20;2@07=KE  
E@0<0E,8<5==>B>B?@>872Q;=0<5=O=5873;048<>5  
2?5G0B;5=85. >240;L=59H5<2A8;C=5:>B>@KE  
>1AB>OB5;LAB2O?5@5AB0;?>A5I0BL&5@:>2L,8:>340,  
A?CABO3>4K,2=>2L>ICB8;2MB><?>B@51=>ABL,O A?@>A8;  
C4O48 =4@5O>1>BF5 235=88,8>=<5=O=0?@028;=0  
!8;8:0B=CN. 45AL O?>=O;;GB>10BNH:0=5?@>AB>  
3>2>@8B<=5:0:"=04>"8:0:"=5=04>",>=?><>305B  
=0E>48BL>B25BK=0<>82>?@>AK. @8MB><>B5F 235=89  
A>25B>20;<=5?>A5I0BL@07=K5E@0<KAF5;LN=09B8  
8<5==>A2>9?@8E>4,=>=8345O=5GC2AB2>20;A51OB0;,  
:0:2>4>;LA:5.!>2@5<5=5<OAB0;>ICI0BLA51O  
G0ABLNMB>9>118=K,8=82:0:>91>;55=52>A?@8=8<0;  
E@0<:0:=0AB>OI894><,8=>34040651>;55@>4=>9,G5<  
@50;L=K9A>1AB25=K9. >A;54=552>7<>6=>>BG0ABKE  
?5@5574>2. 5@2>5,=0GB>O>1@0B8;2=8<0=85,GB>MB>  
=5>1KG09=>>B:@KBK9?@8E>4,2AQ=0284C,=8GB>=8:C40  
=5?@OGCB-8MB>>G5=L?>4:C?05B. >OA=N:<=54>25;>AL  
?>A5I0BL@07=K5E@0<K=O>B=>A8B5;L=>@53C;O@=>9  
>A=>25. 2=5:>B>@KE87=8E0:B82=K5?@8E>60=5,5A;8  
<>6=>B0:A:070BL,=5:0O"BCA>2:0",>B45;ONBA51O>B2A5E

>AB0;L=KE;-B> A8;L=> >IC10;>AL, A;:04K20;>AL  
2?5G0B;5=85, GB> 5ABL BK 8 5ABL 3@C??0?@8E>60=, :  
:>B>@>9 BK=5 8<55HL=8:0:>3> >B=>H5=8O. =0H5<  
E@0<5 B0:>3> >IC15=8O=8:>340=5 1K;>, ;N48>B:@KBK  
4@C3 4@C3C, 4>1@K. ABL 51Q=51>;LH>9<><5=B: O 2A5340  
A@07C=0G8=0N?8B0BL 3>@074>1>;LH5 4>25@8O:E@0<C, 2  
:>B>@><=5B F5==8:>2=0 A25G8. / =525@>OB=> @04  
B><C>115=8N, :>B>@>5 745AL=0E>6C, @04>115=8N A  
:064K<! =5?@>AB>?@8OB=>7=0BL, GB>2K 5ABL 8 O 20A  
C286C. G5=L?@8OB=>8=5>6840==>1K;>2AB@5B8BL  
A2>8E=0<C7K:0;L=><D5AB820;5 2-;5:B@>C3;OE,  
?>A2OIQ==><"@>8F5. 5A;8 3>2>@8BL>A2>8E  
>IC15=8OE?@51K20=8O 745AL, B>4;O<5=OMB> ! ! ,  
!"",! ", !",,,!' !",. ,/ ?5@2K5  
?>1K20;0 2 E@0<5>:>;>3>40=0704,?@85E0;0 2<5AB5 A  
<C65<. =8@0=LH5 7=0;>. 235=8O,?@85760;;=5<C=0  
A;C61K 2 @8=>. / 8A:@5==5;N1;N A2>N?@>D5AA8N,  
;N1;N @8A>20BL 8;N1;N CG8BL @8A>20=8N;N459. :>340  
"8<>D59?@54;>68;?@>2>48BL C@>:8 2 E@0<5, O  
A>3;0A8;0AL. A>15==>ABL @01>BK=0H59  
EC4>65AB25==>9 ABC488:<K 405< @5;;0<C,  
@53;0<5=B8@C5<4;8B5;L=>ABL 70=OB8O 8:>=5G=K9  
@57C;LB0B. ABL=5:85>1O70B5;LAB20?5@54;N4L<8,  
:>B>@K5?@8H;8=0C@>:. 45AL 65<=5?>=@028;0AL  
1>;55=5?@8=C645==0O>1AB0=>2:0, :>B>@0O  
?@54?>;0305B 1>;LH5 2>;L=>AB8 8 A2>1>4K. / E>B5;0,  
GB>1K<K?@>AB>?>70=8<0;8AL B2>@G5AB2><,  
?>?@>1>20;8 A2>8 A8;K 2=0@>4=>9 @>A?8A8, A45;0;8  
GB>-B>:@0A82>5 A2>8<8 @C:0<8! ?5G0B;5=8O A0<K5  
?@8OB=K5:<=>3>?@825B;82KE,>B:@KBKE, 8A:@5==8E  
;N459. =5 8=B5@5A=>>110BLAO A>2A5<8 B5<8, A:5<  
<K @8A>20;8. =B5@5A=K;8G=>AB8>. 235=8O 8>. 0;5=B8=0.  
A;8>4=8<A;>2><?>8A0BL<>8 GC2AB20?>>B=>H5=8N:  
MB><C E@0<C, 40 8>B=>H5=85;N459:>><=5, B>MB>1C45B  
" ". @>4>;65=85 A;54C5B... 2B>@ 0@LO>@GC: