

% !" . ' !", IV

admin, Thursday 09 October 2014 - 22:32:31

" ! « / A59G0A 2A?><8=0N B>B
<><5=B, :>340 AB0;> OA=>, GB> 1C45B AB@>8BLAO E@0<, GB>
=0AB>OB5;5< MB>3> E@0<0 1C45B>. 235=89. KB>340
2>72@010;8AL 87 @8=> 8 @5H8;8?@>AB>?@85E0BL AN40 8
?>A<>B@5BL, 345 65 1C45B AB@>8B5;LAB2> E@0<0. 45AL
1K;?0<OB=K9:0<5=L, :>B>@K9 4> A8E?>@ 8 AB>8B. /?><=N,
:0:<KB>340 53> D>B>3@0D8@>20;8, 8<=5:070;>AL, GB> MB>
:0:0O-B> 40;Q:0O=5A1KB>G=0O<5GB0. 54L A:>;L:>=C6=>
2@5<5=8 4;O B>3>, GB>1K?>AB@>8BLE@0<. :>340 A59G0A O
?>=8<0N, GB> C65?@>H;>5;5B, B>:065BAO, 1C4B> 2AQ MB>
1K;> A>2A5<=5402=>. 0: 65 1KAB@>;5B8B 2@5<O.
>=5G=>, :>340 E@0< C65?>AB@>8;8, 8=0>A2OI5=85 53>
?@85760;<8B@>?>;8B.25=0;89, 4;O<5=O MB> 1K;
?@074=8:, @04>ABL. 04>ABL> B><, GB> B5?5@L 5ABL E@0<,
GB>=0AB>OB5;5< 1C45B>. 235=89, :>B>@>3> O 402=> 7=0N,
: :>B>@><C O 5748;0 5IQ 2 @8=>. A2>Q 2@5<O O=0G0;0
8A:0BL >30, 8:>340<K 8I5< >30 8 E>B8<?@89B8: 5<C, <K,
?@5645 2A53>, 84Q< 2 E@0<. "0<, 345 O 682C, 2 AB0@><
0<>A:2>@5GL5, <=>3> AB0@8==KE, 1>30BKE A2>59
8AB>@859 E@0<>2. /?@8E>48;0 2>48= E@0<, ?@8E>48;0 2
4@C3>9, => A5@4F5<=5=5?>4A:07K20;>, GB> BCB O 3>B>20
>AB0BLAO. ">B A0<K9 E@0< O=0H;0 B>;L:> 2 @8=>. %>BO,
MB>B?CBL 1K; A>25@H5==>=5 1;86=8<. ><K?@85760;8, 8
MB> 1K;0 @04>ABL. 5;> 2 B><, GB> >. 235=89?@85760; 2
>A:2C A> A2>8<8;5:F8O<8. -B> 1K;8 4065=5;5:F88, 0
15A54K. /?>A5I0;0 8E, 0?>B>< G5@57=5:>B>@>5 2@5<O
AB0;0 5748BL 2 E@0<, 345 A;C68; 10BNH:0. >@>30, :0: O
A:070;0, 1K;0=5;Q3>9: <5B@>, M;5:B@8G:0, 02B>1CA, 8 5IQ
?5H:><>B 02B>1CA0?@8;8G=>5 @0AAB>O=85. %@0< 2 @8=>
2>AAB0=02;820;AO, 8<K 2A5 1K;8=0F5;5=K=0 B>, GB> MB>
=0H 4><, MB> 70<5G0B5;L=>5<5AB>, 345<K A>18@05<AO,
345<K<>;8<AO >3C, ?>7=0Q< >30. :>340>. 235=8O
?5@525;8 2"@>8F:89 A>1>@, AB0;>=5 E20B0BL MB>3>

>115=8O. >MB><C, :>=5G=>, O 640;0, GB> C >. 235=8O
1C45B A2>9 ? @8E>4, GB> <>6=> 1C45B ? @8E>48BL : =5<C 2
E @0<. :>340 E @0< ?>AB @>8;8, O AB0;0 5748BL 2AQ G015 8
G015, B0: 8 ? @85760N ?> A59 45=L. >=5G=>, 2 ?5 @2CN
>G5 @54L, 2 =>2>< ? @8E>45 @04>AB=> 2845BL 7=0:><K5
;8F0. 1105HLAO ?>=0G0;C A B5<8 ;N4L<8, :>B> @KE
7=05HL. 'B> :0A05BAO =>2KE ? @8E>60=, B> C4828B5;5= B>B
D0:B, G5< 1>;LH5 BK ?>7=0QHL MB8E ;N459, B5< 1>;LH5 B515
E>G5BAO A =8<8 >110BLAO, 4 @C68BL. >, : A>60;5=8N, <564C
;N4L<8 1K20NB 8 =5? @>ABK5 >B=>H5=8O, 87=0G0;L=> >=8
<>3CB 8 =5 A;:04K20BLAO. # <5=O 5ABL ? @8=F8?: A
G5;>25:>< =04> >110BLAO A @0AAB>O=8O A2>1>4K. 0
:064>3>, 4065 =57=0:><>3>, G5;>25:0, :0: 3>2> @8B >.
235=89, =C6=> A<>B @5BL >6L8<8 3;070<8. >A?>4L
;N18B 2A5E, 8A:@0 >6LO 5ABL 2:064>< G5;>25:5. >340
=0G8=05HL >110BLAO A G5;>25:><, MB0 8A:@0 5IQ 1>;LH5
@073> @05BAO, ? @52 @010OAL 2 ?;0<O. ! @8=>9 !CH:>2>9 O
7=0:><0 5IQ ?> @8=>. >745AL <K AB0;8 >110BLAO A =59
1>;55 B5A=>. >65B, ?>B><C GB> : @C3 7=0:><KE 2 @8=>
1K; H8@5. 45AL <K A @>9 ?>4 @C68;8AL, O C2845;0 2 =59
<=>3> 70<5G0B5;L=KE :0G5AB2, :>B> @K5 2 =59 5ABL.
N4<8;C 0CD>2=C O 7=0N 402=>, => 4;O <5=O >B:@K20NBAO
=>2K5 AB> @>=K, =>2K5 3 @0=8 MB>3> G5;>25:0. Q
4CH52=>ABL, B5?;>B0, ;N1>2L :064K9 @07 >B:@K20NBAO
70=>2>. 0 C< <=5 ? @8E>48B 520=35;LA:89 AN65B, :>340
% @8AB>A 2<5AB5 A> A2>8<8 CG5=8:0<8 ?>4=O;AO =0 3> @C
\$02> @, =0 :>B> @>9 ? @>8AE>48B ? @5>1 @065=85 >A?>40, 0
CG5=8:8 =5 65;0NB ?>:840BL MB>3> <5AB0, ? @54;030O
% @8ABC >AB0BLAO 8 CAB@>8BL B @8 :C18. C <5=O 5ABL <5AB>,
87 :>B> @>3> =5 E>G5BAO CE>48BL. % ! " ! /
#), % (% ' "!/ !" ",!/. > CE>4O, O 2AQ @02=>
7=0N >B><, GB> 25 @=CAL, GB> A<>3C AN40 ? @89B8 A=>20 8
A=>20. #), " " ! " , / . /", /
/ /", ! . . , # ».
"
!>. 235=85< O ?>7=0:><8;0AL 402=>, 2 B> 2 @5<O >=
A;C68; 5IQ 2 " @>8F:>< A>1> @5 8 70=8<0;AO @01>B>9 A
<>;>4Q6LN. B45; & ?> 45;0< <>;>4Q68 5653>4=>
CAB @08205B D> @C< « \$5>4> @>2A:89 3> @>4>: ». 0 MB><

<5@>?@8OB88A>2A5E@538>=>2>AA88A>18@0NBAO;N48,
:>B>@K5?@8=8<0NB0:B82=>5CG0AB852F5@:>2=>9687=8.
/B>34068;02!B02@>?>;58?@85E0;02«\$5>4>@>2A:89
3>@>4>:»>B!B02@>?>;LA:>95?0@E88. <5==>B0<O8
?>7=0:><8;0ALA>. 235=85<. 5=OMB><5@>?@8OB85
=0AB>;L:>24>E=>28;>;GB>O@5H8;0?5@55E0BL2
>A:2C."@83>40O@01>B0;02>B45;5?>45;0<<>;>4Q68
&868;0,<>6=>A:070BL,?@8E@0<5=0@CB8F:><
?>42>@L5,0:B82=>70=8<0OALF5@:>2=>-?@8E>4A:>9
687=LN. 02@5<O A2>59@01>BKO?>7=0:><8;0ALA>
<=>38<8;N4L<82E@0<5,>110;0ALA><=>38<8
A2O15==8:0<8. 0<>9273;O4,21>;LH8=AB25A;CG052
ACI5AB2>20;0=5:0O70H>@5==>ABL8?>@>9A;5?>5
A;54>20=85B@048F8O<. 8B>35,70B@83>40<>53>
?@51K20=8O2!8=>40;L=><>B45;5O=0AB>;L:>
2?5G0B;8;0AL,GB>=5A:>;L:>;5B2>>115=5E>48;02
E@0<. >:0,=0:>=5F,=5AB0;0>ICI0BL=5:CN?CAB>BC
2=CB@8.!>4=>9AB>@>=K,=0B>2@5<O2<>59687=82AQ
1K;>E>@>H>:8A@01>B>9,8A:0@L5@>9,8A;8G=>9687=LN,
=>A4@C3>9AB>@>=K,:064K945=L<=5A>?CBAB2>20;>
>ICI5=85?CAB>BK. 070;>AL,2AQ5ABL,=>G53>-B>
3;02=>3>=5E20B0;>. >MB><C?5@2>5,GB>OA45;0;0-
O?@8H;02E@0<. >G5<C8<5==>2MB>BE@0<?IQB>340,
?>7=0:><82H8ALA>. 235=85<,O2845;04@C3CNB>G:C
7@5=8O,>=A2>8<?@8<5@><<>65B?>:070BL?CBL,70=8<
E>G5BAOA;54>20BL. 0:<=5:065BAO,>=C<55B>G5=L
B@572>>F5=8BL;N1CNA;>682HCNAOA8BC0F8N,=5
>B45;K20OAL>118<8A;>20<8-MB>3@5E,=04><>;8BLAO8
:0OBLAO,08A?>;L7CO8=48284C0;L=K9?>4E>4::064><C
G5;>25:C.%>G5BAOAB0=>28BLAO;CGH5. @85E022E@0<
=0!8;8:0B=>9,O>ICB8;01>;LH>9:>=B@0AB:B>,AG5<O
AB>;=C;0ALB0<,@01>B0O2!8=>40;L=><>B45;5,8B>,
GB>C2845;0745AL :0:=51>875<;O. 0:3>2>@8BAO,«@K10
3=8QBA3>;>2K»,=>,=025@=>5,5ABL8>1@0B=0O:0:0O-B>
?>3>2>@:0,:>B>@>9O=57=0N. . 235=8NC40;>AL
A>1@0BL2>:@C3A51O>G5=L A25B;KE8E>@>H8E;N459,
:>B>@K5O2;ONBA>1>9>118=C.-B>GC2AB2C5BAO8:>340
AB>8HL2E@0<5=0A;C615,8:>340A?CA:05HLAO2=87. >
<=>38EE@0<0EG0AB><>6=>=01;N40BL,GB>

1>;LH8=AB2> ? @8E>60= ? @8E>48BAO =0 ?>68;KE ;N459.
!@548 =8E =5 @54:> ACI5AB2C5B B0:>5 O2;5=85: :B>-B>
? @8HQ; 2 E @0< 157 ?;0B:0, :B>-B> =5 B0: ?5 @5: @5AB8;AO, 2
1>@L1C A «=0@CH8B5;O<8» A@07C 2ABC?0NB B0: =07K205<K5
« ? @02>A;02=K5 254L<K». 45AL 65 =57028A8<> >B
2>7 @0AB>2 8 273;O4>2 =0 687=L A>25@H5==> @07=K5 ;N48
:0:8<-B> >1 @07>< A>ACI5AB2CNB 4 @C3 A 4 @C3><.
!>1;N45=85 2A5E ? @028; 8 70:>=>2 =5 O2;O5BAO A0<K<
3;02=K< 2 687=8 E @8AB80=8=0. / AC6C ?> A515: 2 @>45
E>48;0 2 E @0< >:>;> 42CE ;5B, 2A5 ?>ABK A>1;N40;0, 1K;0
« ? @028;L=>9» 2 ?;0B>G:5, => 4> ACB8 =5 4>E>48;0.
@8E>48;0 >BAB>OBL A;C61C, 2K?>;=8BL :0:>9-B> A2>9
4>;3, ?>AB02;5==K9 A0<>9 A515 65, =5 ?>=8<0O, 4;O G53> O
MB> 45;0N. 0, A59G0A O =5 =>HC ?;0B>: ! =0G0;0
GC2AB2>20;0 A51O 28=>20B>, 0 ?>B>< ?>=O;0, GB>
>ICI5=85 28=K MB> =5 B>, 4;O G53> O ? @8E>6C 2 E @0<.
A;8 3>2> @8BL >1 >B=>H5=8OE A ;N4L<8, B> A:06C, GB>
<=5 A;>6=> 2;8BLAO 2 ? @8E>4A:CN 687=L, ?>B><C GB> 2
<>59 ?>2A54=52=>9 687=8 A>2A5< 4 @C3>9 <8@. > <5=O
@04C5B B>B D0:B, GB> ? @8 E @0<5 1>;LH>5 :>;8G5AB2>
<>;>4KE ;N459, :>B> @K5 A0<8 =0E>4OB A515 70=OB85.
'0AB> ;N48 =0G8=0NB 4C<0BL > >35 =0 ?5=A88, 0 745AL
4>2>;L=> <=>3> <>;>4Q68. / 286C 8E 8=B5@5A, 8 >=
70@0605B <5=O. / 459AB28B5;L=> C5760N >BAN40
C<8 @>B2> @Q==>9. 'B> 5IQ C4828B5;L=>: O E>6C :
?A8E>B5@0?52BC, 8 2AN =545;N ?> 8B>30< 15A54K A =8<, O,
:0: ? @028;>, @07<KH;ON =0 :0:CN=81C4L B5<C. > @>9
1LNAL, 1LNAL 2 AB5=C =5?>=8<0=8O :0:>3>-B> 2>? @>A0, 0
:>340 ? @85760N =0 2>A: @5A=CN A;C61C, A;CH0N
? @>?>254L, B> 2A5340 =0E>6C >B25B. ;O <5=O MB>
C4828B5;L=>. " ". !, ' . ,
! "+ ! ! (, ! "+ !" " ,
!" (, ! !, ' " , % (, !
#, " "+ #' (, " ". ;02=>5, ? @028;L=>
7040BL 2>? @>A, 40 8 2>>115 2 ? @8=F8?5 704020BL 2>? @>AK
A0<><C A515 8 >3C. >MB><C, 2 ?5@2CN >G5@54L, 4;O <5=O
8 E @0<, 8 25@0 MB> >B25B. >-2B> @KE, MB> ?>AB>O==0O
@01>B0 =04 A>1>9 8 ?>AB>O==>5 ?>7=0=85, ?>B><C GB>
:064K9 @07 O >B: @K20N GB>-B> =>2>5, 8 :064K9 @07 <>8

>B=>H5=8O A >3<><ONBAO.!5<L;5B=0704 MB>1K;8
>4=8>B=>H5=8O, A59G0A>=8 A>25@H5==>4@C385. MB>
?>AB>O==K9 ?CBL.

 >Q 2=CB@5==55 A>AB>O=85=0 <><5=B
?
?@8E>40 2 E @0<, B>340 MB>1K;0 F5@:>2L 2 >;5=>2>,
B@51>20;>>B25B>2=0 <=>385 2>?@>AK. B>2@5<O O
701@>A8;0 CGQ1C, C2;Q:H8AL B0=F0<8. MB>9 AD5@5
>B:@K;8AL=5:>B>@K5?5@A?5:B82K,<=5 40;8 @01>BC, O
25;0 B0=F520;L=K5 3@C??K. 0 B>B<><5=B<5=O>G5=L
C2;5;0;8 A>2@5<5==K5 B0=FK, 8 O, ?>;=0O 3@Q7, ?5@5AB0;0
5748BL=0 CGQ1C. #<5=O 254L>B:@K;8AL B0:85 3>@87>=BK,
:0:0O B0<CGQ10. 8B>35, O 1K;0>BG8A;5=0 87 8=AB8BCB0, 8,:0:
A>2@5<5=5<?>=O;0,A;020 >3C, GB>B0:?@>87>H;>,
?>B><C GB><=5 MB>A>2A5<=5=@028;>AL./?>ABC?0;0
=0 M:>=><8AB0 B>;L:>;8HL A F5;LN?>;CG8BL 2KAH55
>1@07>20=85, 0?@>D5AA8O M:>=><8AB0 2@>45
2>AB@51>20==0O A?5F80;L=>ABL. 01530O 2?5@Q4,O =0H;0
A51O 4><0 2 A5<L5, 0=5=0 @01>B5. >B><=8G53>=5
?>;CG8;>AL 8 A B0=F0<8:=04>1K;>E>@>H>@072820BLAO,
O=5 8<5;0 2>7<>6=>AB59,=5 1K;>@O4><8;N459 A B0:8<8
65 F5;O<8 2 687=8,:>B>@K<<>6=>1K;>1K>1@0B8BLAO 70
?>445@6:>9./1K;0>4=0. :>340?>O28;8AL :0:85-B>
A;>6=>AB8,O =5 A<>3;0 A=8<8 A?@028BLAO 8?>H;0
@01>B0BL 2 10=: 10=:5?@54?>;030;>AL?@>42865=85
?>:0@L5@=>9;5AB=8F5,GB><5=O 8?@82;5;>. >,>?>2A59
2848<>AB8,MB8 10=:8,?@8=04;560185>4=><CE>;48=3C,
70=8<0;8AL«>B<K20=85<»45=53,8 2:0:>9-B><><5=B
?>AB5?5==>AB0;8 70:@K20BLAO. 0<>8E 3;070E 70:@K;AO
>48=10=:,>?B><4@C3>9. 0@01>B5,>ACB8,70=8<0BLAO
1K;>=5G5<,<K 15745;L=8G0;8?5@54:><?LNB5@><.
025@=>5,:0:8<=>385 87<>;>4Q68,O A>74020;0=0 A09B5
7=0:><AB2 0=:5BK A F5;LN?>7=0:><8BLAO./G0AB>
=0E>48;0 A515:><?0=8N,A :>B>@>9<=>3>:0B0;0AL=0
25;>A8?545,=0 A=>C1>@45. >B><O C2845;0 2 MB><
>1I5=88 AB>;L:>;8F5<5@8O,GB>2>48=<><5=B C40;8;0
2A5 0=:5BK 87 8=B5@=5B0 8 70@5;0AL,GB>1>;LH5=8G53>
2K::04K20BL=5 1C4C. 4=0:>,15745;L5=0 @01>B5
A?>4283;><5=O A=>20 A>740BL=0 A09B5 AB@0=8FC,=0
:>B>@>9O @07<5AB8;0 B>;L:>A2>ND>B>3@0D8N.A:>@5 O

C2845;0 D>B>3@0D8N>4=>3><>;>4>3><C6G8=K,
:>B>@>3>720;8 8:8B0,53>AB@0=8F028=B5@=5B5<=5
?>:070;0AL8=B5@5A=>9,8O@5H8;0A=8<?>7=0:><8BLAO.
MB>B6525G5@2AB@5B8;8AL.0:2KOA=8;>AL?>74=55,
8:8B0?@>A8;>30>2AB@5G5A1C4CI5965=>9,82
A;54CNI852KE>4=K5<K?@85E0;82>;5=>2A:89E@0<
2<5AB5./=0H;0B>3>G5;>25:0,:>B>@>3>8A:0;0,8?>H;0
70=8<."0:8<>1@07><,2<5AB5A<C65<OAB0;05748BL2
>;5=>2>.5=O2?5G0B;8;>MB><5AB>?>:@0A>B5,2
E@0<51K;0C4828B5;L=0O0B<>AD5@0,GB>-B>4><0H=55,
CNB=>5.0?5@2>98BC@388B@>=C;8A5@4F5A;>2010BNH:8,
>=8A>>B25BAB2>20;8=0B>B<><5=B<>8<?5@56820=8O<.
=?@82Q;<5=O:<KA;O<>B><,GB>ACI5AB2C5B=5B>;L:>
B>,GB>O286C,=>8GB>-B>5IQ,A>:@KB>5>B<>53>
A>7=0=8O.40;L=59H5<<K?>7=0:><8;8ALA>1I8=>9,
=0G0;0ALA>2A5<4@C30O687=L. AQ1K;>?@5:@0A=>8
70<5G0B5;L=>4>B>3><><5=B0,:0:=0G0;8
?@>8AE>48BL=5?@8OB=K5A>1KB8O2687=8E@0<0,GB>
2?>A;54AB288?@825;>:CE>4CA2OI5==8:08
?>A;54CNI5<C@0A?04C>1I8=K.>340<K?5@5H;82
4@C3>9E@0<,O4>:=F0=5?>=8<0;0,GB>B0<?@>87>H;>
=0A0<><45;5.=5:070;>AL,GB>B0<B0:E>@>H>.#
8:8BK,G5;>25:01>;55B@572>3>,2>7=8:0;8A><=5=8O
=0AGQB CAB@>9AB20687=8?@8E@0<52>;5=>2>.AQ1K;>
?>?>;>G:0<,2AQ8450;L=>8:@0A82>8?>-4@C3><C1KBL
=5<>65B.5A;8BKGB>-B>A45;05HL=5?@028;L=>,
=0?@8<5@,ACB@0=5?><>;8HLAO,B>GC2AB2C5HLA51O
28=>20B>.1>@0G820OAL=0704,2A?><8=0N,GB>,2
?@8=F8?5,8C<5=O1K;8A<CI5=8O:2A5B0:85?@028;L=K5,0
O:0:0O-B>=5B0:0O./AB0@0;0AL25AB8A51O?>B5<?@028;0<,
:>B>@K51K;82E@0<5,GB>1K=51KBL15;>92>@>=>9,=5
2K45;OBLAO87B>;?K,8=8:>340=5@0A:@K20;0AL.
>-?5@2KE,2A8;CA2>53>E0@0:B5@0O=5<>3CA@07C
>B:@K20BLAOG5;>25:C,02>A>15==>AB8F5;>9B>;?5,<=5
MB>>G5=LBO65;>,02>-2B>@KE,E>B5;>AL871560BLA>
AB>@>=K4@C38E>AC645=8O8=5?>=8<0=8O. >340
>1I8=0@0720;8;0AL,<KA<C65<?@8H;82MB>BE@0<.
8:8B0<=>3>@0AA:07K20;>1>.235=88,>53>15A540E.
5=O708=B5@5A>20;>B>,GB>>.235=892A2>8E15A540E

> @ 85=B8@C5B=0 A2>1>4C ;8G=>AB8. @85E02 AN40 2 E@0<,
<5=O >G5=L 2?5G0B;8;>, :0: =0A 2AB@5B8; 10BNH:0, <K
?>45;8;8AL A=8< A2>8<8 ?@>1;5<0<8, ?5@56820=8O<8.
5=O 8=B5@5A>20; 2>?@>A, GB> 65 45;0BL B5?5@L, :>340
@CE=C;0 B0 8450;L=0O :0 @B8=:0, :>B>@CNO =01;N40;0 2
>;5=>2A:>< E@0<5. >3>2>@82 A>. 235=85<, O
?>=O;0, GB> 68;0 =5 A2>59 687=LN, 45;0;0 B>;L:> B>, GB>
=04> 45;0BL 8;8 B>, GB> 45;0;8 4@C385. K@078BL A2>Q
;8G=>5 <=5=85, >B;8G0NI55AO >B>1I5?@8=OB>3>,
?>45;8BLAO A><=5=8O<8, A :5<-B> =5 A>3;0A8BLAO, =04
G5<-B> 704C<0BLAO 1K;> ;81> :0: <8=8<C< BO65;>, ;81>
2>2A5 =5?>72>;8B5;L=>. 745AL O AB>;:=C;0AL A
A>25@H5==> 4@C3>9 B>G:>9 7@5=8O, A A>25@H5==> 4@C3>9
687=LN, 2> 3;025 :>B>@>9 AB>8B A2>1>40 G5;>25:0,
:>B>@K9 2>;5= 2K18@0BL A2>N 687=L A0<, 2 B.G. 8 4CE>2=CN.
<=5 :065BAO, 157 MB>9 A2>1>4K 68BL =52>7<>6=>,
?>B><C GB> A8;>9 =8:>3> 2 E@0< =5 703>=8HL. > ?>?02 2
&5@:>2L, B5?5@L G5;>25: 4>;65= 4C<0BL, GB> >= 45;05B, 8,
3;02=>5, 70G5< >= MB> 45;05B. !B>;:=C2H8AL A B0:>9
A2>1>4>9, A=0G0;0 O 1K;0 H>;8@>20=0. 54L ?@>I5 2A53>
68BL, :>340 <=5 3>2>@OB, :0: 68BL: « 5;09 MB> 8 1C45B B515
E>@>H>, 0 A45;05HL ?>-4@C3><C, 1C45B ?;>E>». A;8 2AQ
8A?>;=OBL, B> =0 <5=O =5 1C4CB :>A> A<>B@5BL, O 1C4C
E>@>H8< G5;>25:><, >1@07F>2>9 ?@02>A;02=>9
E@8AB80=:>9. 745AL, =0>1>@>B: B515 40QBAO A2>1>40, 8 BK
45;05HL, GB> E>G5HL, => MB>, 157CA;>2=>, =0<=>3>
A;>6=55. MB>< 3;02=0O ?@>1;5<0, => 2 MB>< 8 3;02=0O
@04>ABL, GB> , & -" , ,
/, /, !" /) / . 87=L 4;O :064>3>
G5;>25:0 A2>O, 0 =5 >1I0O 4;O 2A5E. 45AL O AB0;0 B0:>9,
:0:0O O 5ABL, 8 <5=O B0:>9 ?@8=8<0NB. "5?5@L O 84C A2>59
4>@>3>9, E>BO, =5 A:@>N, 45;0N MB> =5 157 AB@0E0: B5?5@L
?@8E>48BAO 4C<0BL 8 1@0BL =0 A51O >B25BAB25==>ABL 70
A2>8 459AB28O. 45AL O 2AB@5B8;0 8=B5@5A=KE ;N459, C
:>B>@KE 5ABL A2>Q <=5=85, :>B>@K5 682CB A2>59 687=LN,
A2>8<8 <KA;O<8, A2>8<8 8A:0=8O<8, ?@0240, A :>B>@K<8
<0;> >1I0NAL, => 2AQ 65 ?>B8E>=L:C =0G8=0N 1;865
7=0:><8BLAO. =5 E>G5BAO >1I0BLAO, => O ?>=8<0N, GB>,
=025@=>5, A59G0A =5 2@5<O, ?>B><C GB> C =0A <0;5=L:85

45B8, <K, 1C:20;L=>, ? @857605< 8 C57605<, =5 E20B05B
2 @5<5=8 4;O 1>;55 3;C1>:>3> >1I5=8O. > 4C<0N, GB>
2AQ-B0:8 2A5<C A2>Q 2 @5<O.
" « 0=LH5 <K 5748;8 2 E @0< !2OB>9 " @>8FK,
:>B> @K9 @0A?>;0305BAO 2 <5AB5G:5 >;5=>2>. >O
8AB> @8O B0:>20. / ? @85E0; 2 70?>254=8: >;5=>2> 2<5AB5
A 4 @C3><. K ? @85E0;8 ?>3C;OBL, >B4>E=CBL, >:C=CBLAO
2 MBC :C?5;L. / 2 B> 2 @5<O C2;5:0;AO B5<>9 70:0;820=8O,
87CG0; >1I55 2>7459AB285 2>4K =0 > @30=87< G5;>25:0. AQ
MB> A>2?040;> A <><5=B0<8 ?>8A:0 A<KA;0 687=8, ?5 @54>
<=>9 AB>O; 2>? @>A: 2 :0:CN AB> @>=C 42830BLAO. 0G0;
G8B0BL 20=35;85. -B0 :=830 ? @>8725;0 =0 <5=O >G5=L
A8;L=>5 2?5G0B;5=85. '8B0O 5Q, ?5 @5G8BK20O <=>3> @07,
GB>-B> 2=CB @8 <5=O ? @>8AE>48;>. ?>A;54AB288 O
? @85760; 2 >;5=>2> C65 A0<>AB>OB5;L=>. >7;5
8AB>G=8:0 =0G8=0;0AL 4> @>6:0 G5 @57 ;5A, :>B> @0O 25;0 :
: @0A82><C E @0<C. / 70HQ; 2 =53>. >;LH>5 :>;8G5AB2>
;N459, 2A5 AB>O;8 8 ?5;8. 0BNH:0 G8B0; ? @>?>254L, >=
4>AB0B>G=> 8A:CA=> 3>2> @8; !;>20 MB>9 ? @>?>2548 2
<>Q< A5 @4F5 :0:-B> >B:;8:=C;8AL. >1I8=5 1K;> <=>3>
<>;>4KE ;N459, A5<59=KE. >A=>2=>< ;N48 ? @85760;8
BC40 87 >A:2K. >;5=>2>, 5AB5AB25==>, 2>7=8:0;>
>1CI5=85, GB> BK 40;5:>>B 3> @>40, : @C3>< 1K;0 B8H8=0.
05760O 2 MB8 <5AB0, AB0; 70E>48BL 2 E @0<. 5=O
708=B5 @5A>20;0 A;C610, E>B5;>AL ?>=8<0BL, GB> 745AL
? @>8AE>48B, E>B5;>AL 4065 =5<=>3> 2 MB>9 A;C615
CG0AB2>20BL. A:> @>< 2 @5<5=8, ?>A5I0O MB>B E @0<, O
? @8HQ; : 8=B5 @5A=><C A>AB>O=8N. 0 B>B <><5=B =0G0;
?>=8<0BL, GB> @01>B0 A ;N4L<8 =0:;04K205B =0 G5;>25:0
=5:CN >B25BAB25==>ABL. :>=G82 8=AB8BCB, O >1;040;
=01> @>< :0:8E-B> @07 @>7=5==KE 7=0=89, 8<5; >?KB 8
548=>1> @AB2, 8 70=OB89 9>3>9, 8 4 @C38E =0? @02;5=89
A2>59 A?> @B82=>9 45OB5;L=>AB8. / ? @8HQ; : =5:>5<C
BC?8:C, =5 7=0; :0: <=5 40;LH5 42830BLAO. %>B5;>AL
AB @C:BC @8 @>20BL 7=0=8O 8 :0G5AB25==55 2K?>;=OBL A2>N
@01>BC, ?>2KH0BL A2>8 D878G5A:85 ?>:070B5;8. =5
=5>1E>48< 1K; CG8B5;L / 4C<0N, GB> 65 45;0BL '8B0O
20=35;85, 2A?><8=0N >B45;L=K5 D @07K: « @>A8B5, 8 40=>
20< 1C45B». =0G8B, A45;0N B0:: 2AB0=C 2 E @0<5 8 ?>? @>HC.

?>?@>A8;; « >A?>48, C <5=O B0:0O ?@>AL10 : "515, <=5
=C65= CG8B5;L, E>G5BAO, GB>1 2AB@5B8;AO G5;>25;,
:>B>@K9 <>3 1K <=5 ?><>GL. C 2AQ, 459AB2C9». '5@57
=545;N O 2AB@5G0NAL A >G5=L 8=B5@5A=K< G5;>25:><,
:>B>@K9 O2;O5BAO 02B>@>< <5B>48:8 « AF5;ONI89
8<?C;LA». 0G02 @01>B0BL ?> MB>9 <5B>48:5, O AB>;L:>
?@8>1@Q; =5>1E>48<KE 7=0=89 > G5;>25:5, >1
>@30=87<5, > D878G5A:8E :0G5AB20E, MB>B G5;>25: ?><>3
<=5 AB@C:BC@8@>20BL <>8 7=0=8O 8 40; :>=: @5B=K9
E>@>H89 8<?C;LA : 40;L=59H5<C @0728B8N. / ?>;CG8; B>,
GB> 8A:0;; 2 <3=>25=85 >:0. 5=O MB> B0: C4828;>: =8G53>
A515, A@01>B0;>!
GC2AB2>, >ICI5=85 B>3>, GB>, 1C4CG8 <>;>4K<
G5;>25:><, 2 ?>;=>< @0AF25B5 A8;; O E>GC A>74020BL
A5<LN. @8ACBAB2CO =0 8BC@388 8 284O A5<59=K5
>B=>H5=8O, O ?>AB>O==> C482;O;AO: MB8 ;N48 4@C3 =0 4@C30
A<>B@OB 2@>45 =52@06451=>, 0 :0:-B> ACI5AB2CNB 4@C3 A
4@C3><, >B=>AOBAO 4@C3 : 4@C3C =5 A B>G:8 7@5=8O
?>B@51;5=8O, =5 A B>9 ?>78F88 ;N128, :>B>@0O 4>=>A8BAO
4>=0H8E C<>2 A M:@0=>2 B5;52845=8O 8, 2>>1I5, 2
<0AA>2>9 :C;LBC@5(2 B>B <><5=B O, 2 ?@8=F8?5, B0: 8 68;
?>>B=>H5=8N : ;N4O<, 2 B.G. 8 : 65=I8=0<), 0 A :0:>9-B>
4@C3>9 ?>78F88. 45AL C2845;=5GB> 4@C3>5: ACI5AB2C5B
;N1>2L <564C <C6G8=>9 8 65=I8=>9, 8 >=0 A>25@H5==>
4@C3>3> ?>@O4:0. / >ICB8; MB> :0:8<-B> 2=CB@5==8<
GCB LQ<, 8 <5=O MB> >G5=L C4828;>. / 4C<0N: B0:, E>@>H>,
7=0G8B, =04> 459AB2>20BL. 04> A=>20 2AB0BL 2 E@0<5 8
?>?@>A8BL. / 2AB0; 8 3>2>@N: « >A?>48, "K >4=C <>N
?@>AL1C 2K?>;=8;; B5?5@L E>GC 65=C, E>@>HCN, GB>1 O
A@07C ?>=O;; GB> MB> <>9 G5;>25:.. A;54CNI89 ?@8574 2
E@0< E>GC 1KBL =5 >48=, 0 A 65=>9, A :>B>@>9 ?> 687=8 1K
42830;8AL 2<5AB5, 8, 1>;55 B>3>, 42830;8AL A ">1>9. AQ,
459AB2C9». @>87>H;> C4828B5;L=>5 A>1KB85. '5@57
:0:>5-B> 2@5<O O ?>2AB@5G0; A2>N 1C4CICN 65=C 04564C.
>A;5 =0H53> 7=0:><AB20, 2 MB>B 65 45=L, O C;5B0; 2 3>@K,
G5@57 B@8 4=O, 25@=C2H8AL, O 705E0; 70 =59, 8 <K A B>3>
2@5<5=8 =5 @07;CG05<AO. A;54CNI85 2KE>4=K5 <K
?@85E0;8 2<5AB5 2 E@0<. / 1K; ?>@06Q=: GB> ?@>HC, B>
<=5 C4828B5;L=K< >1@07>< 40QBAO. / ?>=8<0;; GB> 40;5:>

=5 ? @0254=8.; 8 <=>3> 2AO:8E >H81>: =045;0; 2 687=8. >
? @8 MB>< O >ICB8; ;N1>2L :> <=5 A> AB>@>=K % @8AB0,
157CA;>2=CN ;N1>2L. ">B >1 @07, >ICI5=85 % @8AB0,
:>B>@>5 2> <=5 2>7=8:0;> 2 ? @>F5AA5 GB5=8O 20=35;8O,
A>>B25BAB2>20;> ? 5 @568B><C >?KBC. >Q ? @51K20=85 2
E @0<5 ? @>4>;60;>AL: A;C610, :>B>@CN ?5;8 2A5
? @8E>60=5, ?>A;5 A;C61K B@0?570, @073>2>@K A>
A2OI5==8:><. >B><<K A 0459 ?>25=G0;8AL, @>48;0AL
0H0. 0 @0;;5;L=> A ?>A5I5=85< MB>3> E @0<0 O
70>G=> ?>7=0:><8;AO A>. 235=85< G5@57 53> 15A54K. -B>
1K;8 0C48>70?8A8 53> 15A54 >12-H03>2>9 ? @>3 @0<<5. >
<=5 E>48; 70=8<0BLAO 1K2H89 ? @8E>60=8= @8=A:>3>
E @0<0 =4@59, >= <=5 8 @0AA:070; >1 >. 235=88 8 40;
?>A;CH0BL 53> 15A54K. G5=L 708=B5@5A>20;0 <0=5@0
3>2>@8BL 682K< O7K:><, :0:85-B> A;>6=K5 25I8 >. 235=89
>1JOA=O; ? @>ABK<8 A;>20<8. >;55 B>3>, 4065 G5@57
0C48> 15A54K O GC2AB2>20; 1;87>ABL 273;O4>2 ?> 687=8,
>B:@K; 4;O A51O <=>3> =>2>3>. ">, GB> 3>2>@8;
A2OI5==8: 2 >;5=>2> 2 A2>8E ? @>?>254OE, 2 >1I5=88 A
=0<8 <5=O >BG0AB8 B @>30;>, >BG0AB8 2K7K20;>
? @>B82>@5G8O. >B><>1=0@C68;8AL =5:85
=5A>>B25BAB28O 2 53> A;>20E 8 ?>ABC?:0E, :>B>@K5
=0G0;8 2K;570BL =0@C6C. :>=5G=>< 8B>35, 2AQ MB>
2K;8;>AL 2 B>, GB> A2OI5==8: 2 A2O78 A ?>@545;Q==K<8
>1AB>OB5;LAB20<8 >B:07K205BAO >B A0=0. 1I8=0 A>
2 @5<5=5< @0A?0405BAO. / 4>AB0B>G=> BO65;>
?5@56820; MB8 A>1KB8O, <=5 =C65= 1K; A>25B. ?5@2CN
>G5@54L ?>4C<0; >1 >. 235=88, @5H8; ?@85E0BL 2 E @0<,
;8G=> A =8< ?>7=0:><8BLAO 8 ?>>1I0BLAO =0 B5<C <>8E
4CE>2=KE ?5@56820=89, A2O70==KE A :@878A>< >1I8=K.
">340 O 2?5@2K5 ?@85E0; AN40. =5 >G5=L ?>=@028;>AL
;8G=>5 A =8< 7=0:><AB2>. >A;5 MB>3> O =0G0; AN40
? @85760BL, 8A?>254>20BLAO, ? @8G0I0BLAO, ?>AB5?5==>
2;820OAL 2 687=L MB>3> ? @8E>40. 45AL <=5
?>=@028;8AL A;54CNI85 <><5=BK: A>45@60B5;L=0O
? @>?>254L, :>B>@0O >B:@K205B A =>2>9 AB>@>=K B5
CG0AB:8 20=35;8O, :>B>@K5 O C65 G8B0; <=>3> @07,
@0AA<0B @820; ?>4 @07=K<8 C3;0<8, :0:85-B> <KA;8, :>B>@K5
?5@540QB G5@57 ? @>?>254L A2OI5==8.; 4>E>4OB 4> <>53>

A5@4F0840NB E>4<>8<A>1AB25==K<<KA;O<;
2>7<>6=>ABL>1@0B8BLAO:A2OI5==8:0<A;N1K<
2>?@>A><,@07JOA=8BL:0:CN-B>A8BC0F8N;8,:>=5G=>,
C4828B5;L=0O2>7<>6=>ABL @8G0AB8O. ><=>38E
E@0<0E,?>:@09=59<5@5,2B5E<5AB0E,345O1K20;,
ACI5AB2C5B =5:0O=58A:@5==>ABL8=55AB5AB25==>ABL2
?>2545=88G5;>25:0. =>340?@8E>48HL8=0G8=05HL
83@0BL?>:0:8<-B>?@028;0<,>KB05HLAO1KBL=5B5<,:5<
O2;O5HLAO=0A0<><45;5."5158=>340=02O7K20NBAO
=5:>B>@K525I8,:>B>@K52GQ<-B>CI5<;ONB B2>N
A2>1>4C,B5153>2>@OB,:0:=C6=>45;0BL?@028;L=>,8
MB>=5>1AC6405BAO.45ALO?>GC2AB2>20;>1@0B=>5:O
<>3C1KBLB0:8<,:0:>9O5ABL,MB>3>=51>OBLAO,=5
AB5A=OBLAO,8,1>;55B>3>,MB>O2;O5BAO?@028;L=K<8
5AB5AB25==K<?>2545=85<.51>OBLAOA2>8EA><=5=89,
3>2>@8BL>=8EA?>:>9=>,>5<878@>20BL=0MB8B5<K
157AB@0E0=5?>=8<0=8O,>AC645=8O8;8>BGC645=8O.
>=5G=>,>=8<0=85MB>3>?@8E>48B?>AB5?5==>,
?>B><CGB>C65ACI5AB2C5B10306=5:>B>@KE
CA;>2=>AB59,:>B>@K52>7=8;82?@>F5AA5<>53>
2>F5@:>2;5=8O:45;09B>,>5?>=OB=>70G5<,>=45;09,
?>B><CGB>B0:=04>45;0BL,8,45;0OMB>,BK<>65HL
?>GC2AB2>20BLA51O2KH54@C38E."0:85B5<K,A2O70==K5A
3>@4K=59,A>7=0G8<>ABLN A2>53>45;0,2>7=8:0;8C<5=O
2>;5=>2>. >AB5?5==>>ICI5=85@073@0=8G5=8O
42CE687=59687=8?>2A54=52=>98687=8F5@:>2=>9
ABQ@;>AL./B0:>9,:0:>9O5ABL,82E@0<5,82=5E@0<0./
2>A?@8=8<0NC4828B5;L=CN2>7<>6=>ABL?@8ACBAB28O
=08BC@388,A>548=5=8OA>%@8AB><,8>1I5=85A;N4L<8,
>1J548=Q==K<8MB>92AB@5G59A>%@8AB><,8,
A>>B25BAB25==>,G5@57MBC2AB@5GC?@8H54H8E:>%@8ABC,
8;8,<>65B,84CI8E:5<C,2>7<>6=>ABLA=8<8
2AB@5B8BLAO,?>>1I0BLAO,?>:CH0BL,157CA;>2=>,A5<LO
B>1>;LH0O.'C2AB2C5BAO:0:0O-B>G5;>25G=>ABL,
15A?@5B5=78>==>ABL,157CA;>2=>ABL<>53>
?@51K20=8O745AL,?@8=OB85=0AB0:8<8,:0:85<K5ABL.
>B8E>=L:C<K2E>48;82MB>BE@0<,>@8=8<0;853>,
745ALC=0A@>48;0AL@8AB8=0,B0:654;O=0A
?>AB5?5==>>B:@K20;8AL;N48.064K9G5;>25:

8=48284C0;5=, :064K9 ?>-A2>5<C 8=B5@5A5=. . 0;5=B8=,
?>-A2>5<C 8=B5@5A=K9 G5;>25:. # =53> 45B8 B>65
<0;5=L:85, ? @0:B8G5A:8 :0: =0H8, 2 MB>< ?;0=5 5ABL
<=>3> B>G5: A>? @8:>A=>25=8O, 2 :>B>@KE <K ?>=8<05<
4@C3 4@C30. =B5@5A=0 ?>;5<8:0 A2OI5==8:>2 4@C3 A
4@C3><, ?>4:;NG0OAL : MB8< @073>2>@0<, O B>65 4;O A51O
GB>-B> C7=0N. -B8< ;5B><, =0E>4OAL 2 >:B515;5, <K
=5>6840==> 2AB@5B8;8AL A ?@8E>60=:>9 =0H53> E@0<0
04564>9. >>1I02H8AL A =59, <K C2845;8 G5;>25:0 A
4@C3>9 AB>@>=K. 0: MB> 1K205B: 2848HL G5;>25:0 2 E@0<5,
74>@>205HLAO A =8<, 0 :>340 2AB@5G05HL 53> 2 4@C3><
<5AB5, 40;5:>< >B 4><0, A>25@H5==> 2 4@C38E CA;>28OE,
B> A@07C A =8< A>>B=>A8HLAO, BK ?>=8<05HL, GB>
>1J548=05B 20A 2AB@5G0 A> %@8AB><. >7=8:05B 65;0=85
?>>1I0BLAO A G5;>25:>< ?>-4@C3><C: 5A;8<K 745AL
2<5AB5 >@30=87>20;8AL, 7=0G8B, MB> =5 ?@>AB> B0:. !
04564>9, :0: >:070;>AL, <K 2 GQ<-B> 1;87:8, >=0
?@>D5AA8>=0;L=K9 <0AA068AB, 2AN 687=L O2;O5BAO
<54@01>B=8:><, @01>B05B 2 AD5@5, A>?@8:0A0NI59AO A
<>59 45OB5;L=>ABLN. MB>< 3>4C O 1;865
?>7=0:><8;AO A A5=859 @8BG8=>9. 8=C2 :;8G > B><, GB>
O CAB@0820N AC?5@-A1>@K =5?>=OB=> :C40, =5?>=OB=> 4;O
:0:8E 70=OB89, >=0 >B:;8:=C;0AL: « , :;0AA=>, O ?@854C».
@85E0;0 :A0=0 2 0@5;8N, 8 <K C7=0;8 4@C3 4@C30 A
4@C38E @0:C@A>2. C<0N, GB> B5<0 A>2<5AB=KE 2AB@5G,
:0:8E-B> 45; 2=5 E@0<0, ?>-4@C3><C >B:@K205B ;N459. "0: 8
2>7=8:0NB :0:85-B> A2O78, 2708<>>B=>H5=8O, 2 :>B>@KE
;N48 <>3CB 4@C3 A 4@C3>< G5<-B> ?>45;8BLAO, <>65B, 4065
8=>340 ?><>GL. >45;8BLAO A 4@C38<8 B5<, GB> B515
A0<><C >G5=L =@028BAO. >65B, A59G0A =0G8=05BAO B0:>9
MB0?, :>340 <>6=> 4@C3 4@C30 ?@83;0H0BL =0 A>2<5AB=K5
<5@>?@8OB8O 2=5 A;C61K. MB> A1;8605B. >Q
>ICI5=85 ?@51K20=8O 745AL ?>AB>O==> <5=05BAO. 0
40==K9 <><5=B <=5 1;87:> A;54CNI55: «!"#' " ,
" " !/, " #! , # " , / !
/ / ! . !" " !, .!" #,
!" !"#' " , / ! " . , ! . ,.
!" '#».

«/ 2>48;0 A2>53> AB0@H53> 2=C:0 ;530 2

2>A:@5A=CNH:>;C"@>8F:>3>A>1>@0. A0<0?>A510;0
AC11>B=8570=OB8O A 10BNH:>9, :>B>@K5?@5?>4020; >.
235=89. G5=L?>=@028;8AL53><KA;8, 273;04K. / C2845;0,
GB>25@0=5B0:0O C18B0O, A;><;5==0O, 0>=06820O,
<>;>40O. 45;>=52B><;8HL, GB>=04><>;8BLAO,
?>AB8BLAO(<>;8BLAO, :>=5G=>, =04>, =>B>;L:>A
?>=8<0=85<), 45;>240;L=59H59687=8, 287<5=5=88A51O.
=0:><AB2>=5>3@0=8G8;>AL;8HL15A540<82E@0<5:
>. 235=89?@8G010;701>;52H8E@>48B5;59?>4@C38,
5748; :<>5<C1@0BC?>A;58=AC;LB0. :>340>=A:070;,
GB>5<C40NB?@8E>4=0!8;8:0B=>9, B>O@5H8;05748BL2
MB>BE@0<. =5?>=@028;>AL, GB>745AL>G5=L B8E>,
=5BAC5BK. !59G0A, :>=5G=>, =0@>4CAB0;>1>;LH5, G5<
@0=LH5, =>2AQ@02=>=0<=>3>A?>:>9=55, E@0<4;O4CH8.
01CH:8745ALB8E85. >74=552687=L?@8E>402;8;0AL8
<>;>4Q6L. @8OB=>2=>2><<5AB52AB@5G0BL
7=0:><KE;N459. "CBOC2845;0"0<0@C, <>92=C:1K;A5Q
4>G:>92>4=>93@C??52>A:@5A=>9H:>;KA>1>@0, 345
2A5340<=>3>701>B. '0AB>@>48B5;59?@>AOB?><>GL8
AB>;K=0:@KBL, 8C1@0BL?>A;5G05?8B8O. "0:<KA"0<0@>9
70>118<45;><8>110;8AL. >745ALO=5A@07C5Q
C2845;0, ?>B><CGB>>=0, 2>A=>2=><, ?@8E>48;02
2>A:@5A5=L5, 0O?@>4>;60;0A2>53>2=C:02>48BL2
2>A:@5A=CNH:>;C2"@>8F:89A>1>@81K20;02E@0<5?>
?@074=8:0<, 8=>34021C4=8. >=0G0;CO<0;>
>110;0AL A;N4L<8, =5<>3;0A?CAB8BLAO2=87=0G09.
4=064K=0:0:>9-B>?@074=8:=0A A 0B0H59?@83;0A8;0
456C@=0O"0BLO=0, =><K=5?>H;8, ?>B><CGB>
?>AB5A=O;8AL?@89B8:AB>;CA?CABK<8@C:0<8. >B><
?>AB5?5==>O2E>48;02687=LMB>3>?@8E>40, A?CA:0OAL
2B@0?57=CN70@C:CA @8=>9. / AB0;0GC2AB2>20BLA51O
A2>1>4=55. 2:>=F5?@>H;>3>3>40 N4<8;0 0CD>2=0
?@54;>68;0<=570=8<0BLAO A45BL<822>A:@5A=>9
H:>;5. / @5H8;0?>?@>1>20BL, =>A=0G0;0=0C@>2=5
?><>I=8:0. 5=0MB>CAB@08205B, O=5?5403>3, MB><C
=04>CG8BLAO, 0?><>GL3>B>20AC4>2>;LAB285<.
>340O?@8H;02E@0<, 2<>59687=82AQ?5@5<5=8;>AL.
KA?>4@C30<8AB0;8@0AE>48BLAO2><=5=8OE, =0H8
687=5==K5?>78F88?5@5AB0;8A>2?040BL. / C65=5E>GC

1>;B0BL=8>GQ<, >1AC640O B0:CN 65 ?>4@C6:C. 745AL O
2AB@5B8;0A>25@H5==>4@C38E;N459. =5>G5=L
?>=@028;0AL"0BLO=0 >B28F:0O. /:0:-B>?@81>;5;0,1K;0
=01>;L=8G=><,5748;02E@0<=0=545;5. =0<=5
>G5=L?><>30;0,?>445@6820;0<5=O,701>B8;0AL>1>
<=5. >=5G=>, :>3402AB@5G05HLB0:8E;N459,B>
@04C5HLAO,B.:2687=8>1KG=>C:064>3>A2>845;0,A2>8
701>BK,=5B B0:>3>2=8<0=8O."0BLO=0=0H;02@5<O,GB>1K
C45;8BL<=5A2>Q2=8<0=85,?>701>B8BLAO>1><=5.-B>
1K;>C4828B5;L=>8>G5=L?@8OB=>. ;O<5=OMB>B
% ! ! . >=8<0N,GB><KA?0A05<AOC >30,0
>325745,=>OGC2AB2CN745AL?>445@6:C,2=8<0=85,
;N1>2L,GB>4;O<5=O>G5=L4>@>3>. -" /! ,/
" #' + !, ».
>340-B>245@52=5!0B8=>-CAA:>5A;C68;>.
;5:A0=4@. =1K;C18B. @0:B8G5A:8A@07C?>A;5MB>3>
?@>8AH5AB28O245@525=A:89E@0<?@O<K<C:07><
.25=0;8O1K;=07=0G5=1K2H890;B0@=8:87;Q=>2>,
=K=5H=89>. 8:8B0. >340C=0A1K;>5IQ>1I55
1;03>G8=85,:>8<4>A8E?>@C?@02;O5B1;03>G8==K9>.
;53!5@4F52,>. 8:8B0,=5402=>@C:>?>;>65==K9
<>;>4>9A2OI5==8:,CGOI89AO2>;><5=A:>9A5<8=0@88,
1K;=0?@02;5=AN402?><>IL>. 235=8N. >. 8:8B0
?@83;0A8;<5=O5<C?><>30BL20;B0@5."0:GC4=K<
>1@07><O745AL8>:070;AO. 5@2>52?5G0B;5=85
>G5=L E>;>4=>5:80@E8B5:BC@0,82=CB@5==55
C1@0=AB2>,2AQ1K;>AB@0==>5,GC6>5. 08E@0<A0<?>
A515E>;>4=K9,?;>E>>B0?;8205<K9,0O?@8HQ;AN40
>A5=LN,1;865:78<5. C,GC6>5,=025@=>5,?>B><CGB>
=>2>5. 5@20O@50:F8O>BB>@65=85. >B><O>ICB8;
B5?;>?>>B=>H5=8N:><=5>B65=I8=,:>B>@K5745AL
456C@OB."5?;>>B8E701>BK.!>18@0;8<=5:0:85-B>AC<:8
A?@>4C:B0<8./=8G53>=5?@>A8;,>=>B0:857=0:8
2=8<0=8O1K;84;O<5=O206=K. =51K;>>G5=L?@8OB=>.
/0AA>F88@CNMB>BE@0<A=54>AB@>5==K<4><><.
!" + ' " #!" , !" , ,
-" !" " ,) !" , . . -" !"
" + % , # !" " % "
-" ' , " ! / " !/.

AB@>8B5;L<>3C?@825AB8?@8<5@:>4=01@83040
70=8<05BAO40;L=8<:@K;><,>=02AQ45;05B=>@<0;L=>,
024@C3>9G0AB8AB@>9:8701>;5;8420:0<5=18:0,0
?>4A>1=8:8157:0<5=18:0=8G53>45;0BL=5<>3CB,B0<8
=0G8=05BAO?@>AB>9. :>340B52K74>@02;820NB,A=>20
2>72@010NBAO:@01>B5,2AQ=0;068205BAO. ;02=>5,GB>
5ABL687=L,84QB42865=85,84QB?>ABC?0B5;L=>5
AB@>8B5;LAB2>. !>. 8:8B>9<K?@85760;8AN402
B5G5=8542CE;5B. >=0G0;CO=8A:5;:><=5
>110;AO. =0;B>;L:>@535=B05=C G5@57>4=>3>
=0H53>>1153>7=0:><>3>87"@>8F:>3>A>1>@0.
/2;OOAL?@8E>60=8=><4@C3>3>E@0<0,?>A;5CE>40>.
8:8BKOB>65=0:0:>5-B>2@5<O?@5:@0B8;AN40?@85760BL.
>=5G=>,E@0<2;Q=>2>4;O<5=OO2;O5BAO@>4=K<
4><><,O2=Q<@>48;AO. 52>7<>6=>701KBLB>BE@0<,345
BK2?5@2K52687=82AB@5B8;>30. 52>7<>6=>701KBL
A2>8E4CE>2=KE@>48B5;59. >O687=L<>65B<5=OBLAO,
<>3CB<5=OBLAOF5==>AB8,?@8>@8B5BK,=>?0<OBL8
C2065=85:B5<;N4O<,:@>4=><C<5ABC A>E@0=O5BAO.
"0:>9?@>AB>9?@8<5@:@K102A534084QB=0=5@5AB2
@>4=K5<5AB0.-B>GB>-B>=5>1JOA=8<>5,8>=0,
5AB5AB25==>,MB>3>=5?>=8<05B. G5;>25:??>=8<05B,
GB>MB>B0:>5. MB>GC2AB2>A>E@0=O5BAO,O4C<0N,
=02A5340. >;55>1H8@=>583;C1>:>5>115=85A
?@8E>4><=0G0;>AL, :>340<K?>7=0:><8;8ALLA>.
0;5=B8=><.">340O70=8<0;AO?@>42865=85<
?@>B82>01>@B=>9?@>3@0<<K=0>4>;LA:>975<;5. =5
?>A>25B>20;8>1@0B8BLAO:>. 0;5=B8=C,?>A:>;L:C>=
O2;O5BAO>B25BAB25==K<70@01>BCA<548F8=A:8<8
CG@5645=8O<82>4>;LA:><1;03>G8=88. K;8
A>2<5AB=K5?@>5:BK,A;020>3C,?>;CG02H85AOA:0:8<-B>
?>;>68B5;L=K<@57C;LB0B><,:>B>@K58A59G0A,
2>7<>6=>,1C4CB?@>4>;60BLAO.-B>2B>@0O2>;=0<>53>
7=0:><AB20AE@0<><. !MB8<E@0<><<5=OA2O7K20NB
=5:85=8B8,:>B>@K5BO=CBAO8740;5:0,MB>O2=>5459AB285
>302<>59687=8. 1>. 235=88OA;KH0;@0=LH5,01>;55
B>3>,:>340<=51K;>;5B18-20,>. 235=8OB>;L:>
@C:>?>;>68;8,OGC4=K<>1@07><>:070;AO2@8=>,2
?>;C@07@CH5==><E@0<5. >,:A>60;5=8N,MB>1K;

548=AB25==K9 @07, 0 ?>B>< O ?@>?0; =0 4>;385 3>4K 87
&5@:28 2>>115 8 87 @8=> 2 G0AB=>AB8. 5@=C;AO O C65 2
;Q=>2>. >7=0:><82H8AL 1;87:> A>. ;5:A55<, O C7=0;,
GB>, >:07K205BAO, 53> A2OI5==8G5A:89 ?CBL 15@QB A2>Q
=0G0;> 8<5==> 2 @8=>. C4CI89 A2OI5==8: ;5:A59
?@8HQ; 0;B0@=8G0BL C>. 235=8O. =8>:070;8AL 1;87:8 ?>
4CEC. . 235=89 MB>, ?> ACB8, ?5@20O A2O7CNI0O =8BL.
0: O C65 A:070; , ?5@2>5 7=0:><AB2> A E@0<>< 1K;>
G5@57>. 8:8BC. >A?>4L ?@82Q;<5=O AN40 C65 D878G5A:8.
0;55>. 0;5=B8=, A :>B>@>3> =0G0;>AL 1>;55 B5A=>5
>115=85 A> <=>38<8 ;N4L<8 87 E@0<0. IQ >4=>
A2O7CNI55 725=> MB> 0=O 0=8=, :>B>@>3> >. 0;5=B8=
E>48B ?@8G0I0BL. 5A:>;L:> ;5B =0704 G5@57 >4=>3>
A>F@01>B=8:0 O ?>7=0:><8;AO A 0=59, ?>72>=8; 5<C, 8 <K
=0G0;8 >110BLAO. / ?@8E>48; 2 3>AB8. B> 2@5<O 0=O
?5@542830;AO A0<>AB>OB5;L=> ?@8 ?><>18 ?0;>G:8,
A59G0A E>48BL =5 <>65B, B>;L:> ;568B. '5;>25: 8ICI89,
=> 1K; 2=5 &5@:28. ?>A;54AB288 O C7=0; , GB> 0=O 8 >.
235=8O 7=05B 8 4065 E>48; 2 @8=>, :>340 B>B A;C68; B0<.
5 7=0N, :0: 4>;3> 8 :0: G0AB>. > 2AQ 65, :0:0O-B> A2O7L B>65
?@8ACBAB2C5B. K 8 A59G0A ?>445@68205< A 0=59 >115=85,
>:070;>AL, >. 0;5=B8= 8 N1>2L 20=>2=0 7=0NB 20=0
>G5=L 402=>. -B8 A2O78 ?>4B25@640NB BC <KA;L, GB>,
=025@=>5, 4;O <5=O ?@8E>4 >B >30. 2B>@ 0@LO >@GC: