

!" #&/

4;O <548G=>3> 70AB>AC20=O ;V:0@AL:>3> 70A>1C

!-□/

!::04:

4VNGV @5G>28=8: 1 <; @>7G8=C ?5@5@0EC20=V =0 E;>@1CB0=>; 2,5 <3;
4?>28=8: A0E0@8= =0B@VN, ?;VA>@10B, ;8A;>B0 ?@>?V=>20, 5B0=>; 96 %, >;VO ;8=>=0, >;VO 0=VA>20, <5=B>;, >;VO <0B8 ?5@F52>W, 52:0;V?B>;, <5B8;A0;VF8;0B, 2>40 >G8I5=0.

V:0@AL:0 D>@<0. >7G8= 4;O @>B>2>W ?>@>6=8=8.
A=>2=V D178: >=EVABV: ?@>7>@89, 7;53:0 7010@2;5=89 @>7G8= 7V A?5F8DVG=8< 0@><0B=8< 70?0E>

S0@<0>>B5@0?52B8G=0 3@C?0. 0A>18, I> 70AB>A>2CNBLAO ?@8 70E2>@N20=OE 3>@;0. =B8A5?B8:8. >4 "% R02A A20.

\$0@<0>:>3VG=V 2;0AB82>ABV.

\$0@<0>:>48=VO ?@5?0@0BC 7C>2;5=0 B@L><0 0:B82=8<8 V=3@54VT=B0<8.
=B810:B5@V0:L=0 V ?@>B83@81>20 0:B82=VABL, 5:A5B848= <0T 0=B810:B5@V0:L=89 2?;82 O: =0 3@0<=530B82=V HB0<8 >@30=V71V2, B0: V =0 0=05@>1V2.
!;V4 2V47=0G8B8, I> =0 05@>1=V HB0<8 2V= <0T 2 >A=>2=>AB0B8G=89 2?;82, 10:B5@8F84=0 4VO A;01:0. 0 0=05@>1=V HB0<8 35:A5B848= <0T 28@065=89 10:B5@8F84=89 2?;82. 5E0=V7< 4VW ?>;030T C
>;C@5=B=V9 270T<>4VW 7 BV060 =0 AB@C:BC@C BV0EV4=>3> 4;O @>ABC >@30=V7
@>B870?0:L=0 0:B82=VABL %>;V=C A0;VF8;0B G8=8BL 0=0;357CNGC, 60@>7=86C20:L=C V ?@>B870?0;L=C 4VN. ;O ;V:C20=O 70E2>@N20=L @>B>2>W ?>@>6=8=8.
=51>;N20:L=0 0:B82=VABL 7015?75GCTBLAO E;>@1CB0=>;A>2C20B8 2 >B>;0@8=3>;>3VW (:@0?;V C =VA, ?>A:0=O) B0 C AB<0B>;>3VG=V9 ?@0:B8FV (0?;V:0FVW B0 7@>H5=O) O: 0=5AB5B8..
\$0@<0>.:V=5B8:0. :B82=V @5G>28=8 DV:ACNBLAO =0 A:8?>2V9 >I>;>=FV @>B>2>W ?>@>6=8=8, 72V4:8 2>=8 ?>ABC?>2> 282V:L=ONBLAO.

;V=VG=V E0@0:B5@8AB8:8.

>:070=O. VAF525 ;V:C20=O V=D5:FV9=8E 70E2>@N20=L V 70?0:L=8E ?@>F5AV2 @>B>2>W ?>@>6=8=8 B0 3>;B:8: 0=3V=8, 3>AB@V V E@>=VG=V B>=78;VB8, D0@8=3VB8, ;0@8=3VB8; 3V=3V2VB8, AB>
<0B8B8, 0DB8.
>3;04 70 @>B>2>N ?>@>6=8=>N ?VA;O AB>0B>;>3VG=8E 2B@CG0=L.

@>B8?>:070=O. 802;5=0 5;@3VO (?V428I5=0 GCB;82VABL) 4> ?>=5BV2 ?@5?0@0BC. @>B8?>:070=> ?0FVT=B0< V7 0B@>DVG=8< D0@8=3VB<;<, 1@>=EV0;L=>N 0AB<N 01> 7 1C4L-O:8<8 V=H8<8
70E2>@N20=O<8 48E0;L=8E H;0EV2, ?>2O70=8<8 7 =0O2=>N 3V?5@GCB;82VABN 48E0;L=8E H;0EV2.

70T<>4VO 7 V=H8<8 ;V:0@AL:8<8 70A>10<8 B0 V=HV 2848 270T<>4V9. 5 70AB>A>2C20B8 @07< V7 ?@5?0@0B0<8, I>

A>1;82>ABV 70AB>AC20=O. @8 70AB>AC20=V ?@5?0@0B =5 >2B0B8 B0 C=8:0B8 >=B0:BC 7 >G8<0, >A:V:L:8 2V=.; 5 @5;><5=4CTBLAO B@820;5 70AB>AC20=O, >A:V:L:8 <65 74=0 1=0 @V2=>2030
@>B>2>W ?>@>6=8=8 V 3>@;0, 45 T @878: 10:B5@V0;L=>3> B0 3@81:>2>3> @>?>2AN465=O. @8 ?>O2V 7030;L=8E ;V=VG=8E >7=0: 10:B5@V0;L=>W V=D5:FVW<0T 1CB8 ?5@5410G5=0 7030;L=0
0=B810:B5@V0:L=0 B5@0?VO. /!> A8<8 715@V30NBLAO 4>2H5 5 4=V2 V/01> ?V428I5=0 B51EV4=>?5@53;O=CB8 B0:B8:C ;V:C20=O.
@5?0@0B A;V4 7 >15@56=VABN 70AB>A>2C20B8 ?0FVT=B0< V7 5?V;5?AVTN. @5?0@0B>65 7<5=HC20B8 5?V;5?B8G=89 ?>@V3 B0 A?@8G8=0B8 AC4<8 C 4VB59. 15@56=> 70AB>A>2C20B8 C ?0FVT=BV2 V7
0;5@3VG=8<8 @50:FVO<8, 2;NGONG8 0ABA>1;82> C ?0FVT=BV2 V7 0;5@3VTN 4> 0F5B8;A0;VF8>2>W :8A;>B8. @5?0@0B ;, B>3> A;V4 7 >15@56=VABN ?@87=0G0B8 ?0FVT=B0< V7 70E2>@N20=O< ?5GV=8.
@878: 28=8:=5=O ;0@8=3>A?07ABV <5=B>;C.
@8 ?>A8;5=V 70?0;5=O ;V:C20=O ?@5?0@0B< A;V4 ?@8?8=8B8.

0AB>AC20=O C ?5@V>4 203VB=>ABV 01> 3>4C20=O 3@C44N. 0=V 4>A;V465=L C ;N459 I>4> <6;82>ABV ?@>=8:=5=O :@V7L ?0F5=BC B0 5:A:@5FVW C 3@C4=5<>;> 35:A5B848=C 2V4ACB=V, B>A>2C20B8
C ?5@V>4 203VB=>ABV 01> 3>4C20=O 3@C44N.

40B=VABL 2?;820B8 =0 H284:VABL @50:FVW ?@8 :5@C20=V 02B>B@0=A?>@B< 01> V=H8<8 <5E0=V7<0<8. @5?0@0B; >4VO< =5 @5;><5=4CTBLAO :5@C20B8 02B><0V;< C?@>4>26 30 E28;8= ?VA;O
70AB>AC20=O ?@5?0@0BC.

!>AV1 70AB>AC20=O B0 4>78. 0AB>A>2C20B8 4;O ?>>A:0=O @>B>2>W ?>@>6=8=8.
C@A ;V:C20=O =5 4>2H5 5 4=V2.

VB8. 5 A;V4 70AB>A>2C20B8 ?@5?0@0B 4VBO< 2V:<< 4> 6 @>:V2.

5@54>7C20=O. 5@57 2A<>:BC20=O 4>AB0B=L>W :V:L>ABV ?@5?0@0BC <65 28=8:=CB8 0;>3>;L=0 V=B>;A8:0FVO G5@57 22>3> A?8@BC.
>=F5=B@0FVO 35:A5B848=C, I> :A8G=>N, O:I> >AB0=V9 28:>@8AB>2C20B8 70 ?@87=0G5=OAB@>W 0;>3>;L=>W V=B>;A8:0FVW 2:@09<0;>9<2V@=5. /!> 48B8=0 ?@>>2B=C;0 7=0G=C 4>7C ?@5?0@0BC,
<65 28=8:=CB8 0;>3>;L=0 V=B>;A8:0FVO G5@57 22>3> A?8@BC. V4ACB=V 28?04:8 =043> 70AB>AC20=O 35:A5B848=C, I> ?@872>4OBL 4> 28=8:=5=O @50:FV9 3V?5@GCB;82>ABV.
>6;825 ?>A8;5=O ?>1VG=8E 5D5:BV2 V 0;5@3VG=V @50:FVW.
V:C20=O: ?@8?8=5=O 70AB>AC20=O ?@5?0@0BC, A8<0B8G=0 B5@0?VO.

>1VG=V @50:FVW.

I>:C VW A8AB5<8: @50:FVW 3V?5@GCB;82>ABV, 2;NGONG8 :@>820=C, 0=3V>=52@>B8G=89 =01@O.; 0;5@3VG=V @50:FVW, 2;NGONG8 ;0@8=3>A?0?<, 1@>=E>A?07<, H:V@=V @50:FVW.
I>:C =5@2>>W A8AB5<8: ?>@CH5=O A<0:C (C B. G. 03527VO, 48A3527VO) V =NEC, 73>>).
I>:C 48E0;L=>W A8AB5<8, >@30=V2 3@C4=>W ;V:8 B0 A5@54>ABV=O:0H5;L, 7048H:0.
I>:C B@02=>W A8AB5<8: ACEVABL C @>BV, 48AD03VO, 71V:LH5=O A;8=8E 70>7, 1V:L ?@8 :>2B0=V. @8 28?04;>2>2BC20=V ?@5?0@0BC <6CBL 28=8:=CB8 H;C=>2>:8H:>2V @>7;048, =0A0B0 V
1;N20=O.
I>:C H:V@8 V ?V4H:V@=>W ;V: >28=8: 0;5@3VG=89 =>B0:B=89 45@<0B8B, H:V@=V 28A8?0=O.
030;L=V ?>@CH5=O B0 AB0=AC20=O: 1>@>B=C 7;L>@C 7C1V2 V 078:0; GCB;82VABL A;87>2>W >1>;>=8. 0 A?8: ?5GV=O, 2V4GCBBO =>V4@07=5=O (1>;VA=VABL, 2V4GCBBO 60@C, A25@1V6) 078:0
B0/01> A;87>2>W >1>;>=8 @>B>2>W ?>@>6=8=8; 7=865=O GCB;82>ABV; ?0@5AB57VO A;87>2>W >1>;>=8; 70?0;5=O; ?CE8@FV; 28=8:=5=O 28@07: =0 A;87>2V9 >1>;>=FV2V4GCBBO ?5@HV=O C 3>@;V,
=01@O: C =B0:BC, ACEVABL A;87>2>W >1>;>=8 =>A0/3>@;0
878: A5=A81V;V70FVW 4> ?>=5BV2 ?@5?0@0BC.
@8 28=8:=5=V 1C4L-O:8E =51060=8E @50:FV9 A;V4 ?@878=8B8 70AB>AC20=O ?@5?0@0BC V >1>2 07:>2> 725@=CB8A0 4> ;V:0@O.

"5@ABV.3 @>:8.

#<28 715@V30=O. 15@V30B8 2 >@83V=0;L=V9 C?0>2FV ?@8 B5

5 70<@>6C20B8.

#?0:>2.0. >120 <; C D;0:>=V C :>@>1FV.

0B53>@VO 2V4?CA: C. 57 @5F5?B0.

8@>1=8: "«\$0@<0F52B8G=0 :>@>2□O».

VAF57=0E>465=O 28@>1=8:0 B0 9>3> 04@5A020465=O 4VO;L=>ABV.

#:@0W=0, 61013,