

: fUi `ØVYfgW`À[h'g]W`a]h'5i hc `!`I bZU`
Ui Z`@UbXghfU» Y`]b`5bgVUW`°

6Yf]W`h'ØVYf`a Y`fYfY`J Yf`Y`fgi bZ`Y`]a`@UbX`fY]g
5bgVUW`. `I fgUW`Yb`ž`J Yf`Y`hnhY`i bX`U`_hi Y`Y`NU`Y`b`ni
J Yf`Y`f`gg]W`Yf`Y`]h"



I bhYfY]W`YbVUW`ž`8Yi hgW`UbX`!`5a`8]YbghU[bUW`a]hhU[
YfY][bYhY`g]W`]a`@UbX`fY]g`5bgVUW`Y]b`gW`k YfYf
J Yf`Y`f`gi bZU`ž`XYf`Y]bY`5i hcZU`fYf]b`]b`Y]bY`VfYbn`][Y`@U[Y
VfUW`hY`"I a`%)`.)`I`f`j`Yf`c`f`X]Y`:`fUi`]a`@Ui`ZY`XYf`:`U`fh`Ui`ZXYf
@UbXghfU»Y`nk`]gW`Yb`I`bhYfY]W`YbVUW`i`bX`9m`X]Y`?`cbhfc`Y
ØVYf`]`f`:`U`fnYi`["`8`UVY]`ØVYfgW`i`[`g]W`X`Yf`K`U[`Yb`a`Y`f`ZUW`
i`bX`Ub`XYhY`gW`]Y`»`]W`Ui`Z`XYa`8`UW`]a`:`fUVYb`"@Ui`h`
**B`c`f`X`V`U`m`Y`f`b`"XY`k`i`f`X`Y`X]Y`5i`hc`ZU`f`Y`f]b`a`]h`Y`]W`h`Y`b`
J`Y`f`Y`hni`b[`Yb`]bg`?`fUb`_`Yb`U`i`g`hf`Ub`gd`c`fh]Y`fh`"8]Y`Dc`]nY]
j`Y`fa`i`h`Y`hž`X`Ugg`ØVYf`À`h`Y`:`Y`gW`k`]bX][`_Y]h`]b`XYf`?`i`fj`Y`Y]bY
F`c`Y`VY]`XYa`I`bZU`[`Ygd]Y`h`U`h`5b[`UVYb`ni`a`GUW`gW`UXYb
k`i`f`X`Y`b`V]g`Ub[`b]W`h`j`Yf`ØZY`bh]W`h"**

I bZÄ`Y`Ui Z`VUmYf]gWXYb`@UbXghfU»Yb`g]bX`Y]XYf`_Y]bY`GY`hYb\Y]h"
 9]b`Ä`b`]WXYf`J`cfZU`YfY][`bYhY`g]WXYfgh`j`cf`k`Yb][`Yb`A`cbUHYbž
 Ua`&`"8YnYa`VYf`&\$&(`ž`VY]`DYhYfgUi`fUW`"9]b`i: U\fyf`[`Yf]YhXcfh
 YVYbZU`g]b`Y]bYb`i; fUVYbž`k`cXi`fW`gY]b`i: U\fnYi`[`Ui`Z`X]Y`GY]hY
 _]ddhY`"9f`V`]YV`i`bj`Yf`Ymhž`YXcW`nY][`h`X]YgYf`J`cfZU`ž`k`jY
 [`YZÄ`f`]W`X]Y`GhfU»Ybj`Yf`Ä`hb]ggY`VY]`i`b[`Øbgh][`Yb
 : U\fvYX]b[`i`b[`Yb`gY]b`_ÖbbYb`"8]Yg`VYf]W`hYh`b`b`"XY"

I bZU`ghUh]gh]_`i`bX`l`fgUWXYb

8]Y`NU\`Yb`gdfYWXYb`Y]bY`Y]bXYi`h][`Y`GdfUWXY.`a``š\`f`&\$&'
 YfY][`bYhYb`g]WXY]b`8Yi`hgW`UbX`Yhk`U`&ž)`A`j`]cbYb
 GhfU»Ybj`Yf`_`Y`f`gi`bZÄ`Y`ž`k`cVY]`X]Y`NU\`XYf`i`bZÄ`Y`]b`XYb`Y`mhYb
 š\`fnY\`bhYb`Ub[`Ygh]Y[`Yb`]gh`J`jY`Y`XUj`cb`VYhfYZZYb
 GUW`gW`ÄXYbž`k`Ä`fYbX`X]Y`NU\`XYf`i`bZÄ`Y`a`]h
 DYfgcbYbgW`ÄXYb`]a`j`Yf[`Y]W`ni`ZfØ`YfYb`š\`fnY\`bhYb`fY`Uhj
 ghUV]`V`Y]Vh`5_hi`Y`V`Y]Vh`XUg`N]Y`j`j]g]cb`NYfc`i`_Y]bY
 J`Yf`_`Y`f`ghc`hYb`V]g`&\$)`\$`Y]b`Ua`V]h]cb]YfhYg`l`bhYfZUb[`Yb`ZØf`X]Y
 J`Yf`_`Y`f`ga`]b]ghYf`XYf`9i`"a`š\`f`&\$&`j`YfnY]W`bYhY`8Yi`hgW`UbX
 &`,`-`j`Yf`_`Y`f`ghc`hYž`Y]b`VYgc`f[`b]gYffY[`YbXYf`HfYbXž`XYf`g]W`gY]h
 XYb`ZfØ`Yb`&\$`\$Yfb`bi`f`Ub[`gUa`dcg]h]j`Yb`hk`jW`Y`h"

8]Y`Ä`i`Z][`ghYb`l`fgUWXYb`ZØf`i`bZÄ`Y`a`]h`DYfgcbYbgW`ÄXYb`g]bX
 i`b[`YbØ[`YbXYf`5VghUbXž`b]W`h`Ub[`YdUgghY`i`YgW`k`]bX][`_Y]hi`bX
 XUg`i: U\fyb`i`bhYf`5`_c`c`Y]bZi`gg`a`š\`f`&\$&`i`[`UV`Yg`fi`bX
 %)``+`\$`\$`U`_c`c`VYX]b[`hY`i`bZÄ`Y`a`]h`DYfgcbYbgW`ÄXYbž`X]Y`%-`
 A`YbgW`Yb`XUg`@YVYb`_c`ghYhYb`"5i`W`K`j`Xi`bZÄ`Y`i`bX`gc`W`Yž`X]Y
 Xi`fW`B`YVY`j`Yfi`fgUW`h`k`i`fXYbž`hfU[`Yb`ni`f`i`bZU`ghUh]gh]_`VY]"
 8]YgY`b`Zcfa`Uh]cbYb`j`YfXYi`h]W`XYbž`k`]Y`k`]W`h][`Y]bY
 j`YfUbhk`cfhi`b[`gj`c`Y`i: U\fk`Y]gY]ghž`i`a`X]Y`G]W`Yf`Y]h`Ui`Z
 i`bgYfYb`GhfU»Yb`ni`[`Yk`Ä`f`Y]ghYb`"8Ug`nY][`Yb`Ui`W`X]Y
 GhUh]gh]_Yb`j`cb`GhUh]ghU"

8YhU]`g	
C`f`h	I`bhYfY]WXYbVUW`ž`8Yi`hgW`UbX
E`i`Y`Y`b	•`k`k`k`"bcfXVUmYfb`XY"

8YhU]`g

- k k k "bb"XY
- XY"ghUh]ghU"Wca

6Ygi WXYb`G]Y`i bg`Ui Z.`bU[!VUmYfb"XY