

: ]g\_U`fUh!7\YZ`Ybh\Ø`h. 'F Y[ ]Yfi b[ ]  
][ bcf]YfhY`K Ufbi b[ Ybž'8YZ]n]h  
YI d`cX]Yfh°

: ]g\_U`fUh!7\YZ7\f]ghcd\`6UXY`h`\Uh`Ua`'%%"5df]"&\$&)`]b`  
XYf`N≠&`Y]bY`VYgcf[ b]gYffY[ YbXY`6]`Ubn`XYf`  
6i X[ YhYbhk ]W`i b[ `dfÅgYbh]Yfh"9f`\_f]h]g]YfhY`X]Y`  
j Yf[ Ub[ YbY`F Y[ ]Yfi b[ `gWUfZi bX`k UfZi`\f`j`cfž`  
gmghYa`Uh]gW`:`Y\`YbhgWY]Xi b[ Yb`[ YhfcZZYb`ni`'\UVYb`  
≠bgVYgcbXYfY`XUg`GhUUhgXYZ]n]h`\Uh`X]Y`9fk Ufhi b[ Yb`  
ØVYfhfcZZYbž`a`]h`Y]bYf`dfc[ bcgh]n]YfhYb`BYi j YfgW`i`Xi b[  
j`cb`(`ž(`DfcnYbh"6UXY`h`a`Yf\_hY`Ubž`XUgg`XUg`Ub[ YghfYVhY`  
8fY]!DfcnYbh!N]Y`ZØf`XUg`8YZ]n]h`b]W`h`YffY]W`VUf`gY]`i`bX`Y]b`  
9I`!8YZ]n]h]YfZU\fyb`VYj`cfghY\Yž`k`Ybb`\_Y]bY`A`U»bU\`a`Yb`  
Yf[ f]ZZYb`k`YfXYb"i`a`X]Y`Z]bUbn]Y`Y`@U[ Y`ni`ghUV]`]g]YfYbž`  
ZcfXYfh`6UXY`h`XfUgh]gW`Y`9]bgdUfi b[ Yb`j`cb`%&`A`]]UfXYb`  
9i`fc"8]Yg`k`]fX`YXcW`U`g`dfU\_h]gW`YI`hfYa`gW`k`]Yf][  
Ub[ YgY\Yb"i`fnZf]gh][`g]Y\h`Yf`\_Ui`a`Y]bY`UbXYfY`@Øgi b[ ž`  
U`g`VY]`ÖZZYbh]W`Yb`/`Ua`d^Y`]]d/

: ]g\_U`fUh!7\YZ7\f]ghcd\`6UXY`h`\Uh`Ua`'%%"5df]"&\$&)`]b`XYf`N≠&  
Y]bY`VYgcf[ b]gYffY[ YbXY`6]`Ubn`XYf`6i X[ YhYbhk ]W`i b[  
dfÅgYbh]Yfh"9f`\_f]h]g]YfhY`X]Y`j`Yf[ Ub[ YbY`F Y[ ]Yfi b[ `gWUfZi`bX`  
k UfZi`\f`j`cfž`gmghYa`Uh]gW`:`Y\`YbhgWY]Xi b[ Yb`[ YhfcZZYb`ni`  
\UVYb"≠bgVYgcbXYfY`XUg`GhUUhgXYZ]n]h`\Uh`X]Y`9fk Ufhi b[ Yb`  
ØVYfhfcZZYbž`a`]h`Y]bYf`dfc[ bcgh]n]YfhYb`BYi j YfgW`i`Xi b[ `j`cb`(`ž(  
DfcnYbh"6UXY`h`a`Yf\_hY`Ubž`XUgg`XUg`Ub[ YghfYVhY`8fY]!DfcnYbh!  
N]Y`ZØf`XUg`8YZ]n]h`b]W`h`YffY]W`VUf`gY]`i`bX`Y]b`9I`!  
8YZ]n]h]YfZU\fyb`VYj`cfghY\Yž`k`Ybb`\_Y]bY`A`U»bU\`a`Yb`Yf[ f]ZZYb`  
k`YfXYb"

I`a`X]Y`Z]bUbn]Y`Y`@U[ Y`ni`ghUV]`]g]YfYbž`ZcfXYfh`6UXY`h`XfUgh]gW`Y`  
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\_Ui a`Y]bY`UbXYfY`@0gi b[ ž`U`g`VY]`0ZZYbh]WXYb` ; Y`À`hYfb`i`bX  
DYbg]cbYb`Ubni`gYhnYbž`i`bX`Zc`fXYfh`XUni`a`Y`f`6YgWXY]XYb`Y]h  
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ghc»Yb`YXcW`Ui`ZYf`YV`]WXYb`K`]XYfghUbX`]b`XYf`Dc`]h]\_"

GhY][`YbXY`5i`g[`UVYb`VY`UghYb`X]Y`Ni`\_i`bZh

8]Y`ghY][`YbXYb`5i`g[`UVYb`Z0f`XUg`d`f`&\$&(`k`YfXYb`U`g  
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:]g\_U`fUhg]Y`h`g]WXY`]b`gY]bYf`9]bgW`À`hni`b[`VYgh`À`h][`hž`XUgg`X]Y  
i`fgdf0b[`]WXY`[`Yd`UbhYb`\*`ž(`A`])`UfXYb`9i`fc`i`bfYU`]gh]gW`k`UfYb`  
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dfcj`c`\_Ubh`A`Ub`k`c`hY`U`Yg`Ui`ZY]ba`U`XUg`f`À`W`h`g]WXY`Y`hnh`

?i`fnY`K`YfVYY]bV`YbXi`b[

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6`D`]a`9i`fcfUi`a`"8UHyb`nY][`Ybž`XUgg`U`Y`9i`!A`]h[`]YXghUUhYb  
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Ui`Z`k`Y]gYb`"

2`ZZYbh]WXY`:]bUbnyb`]a`@Ub[`nY]hj`Yf[`]Y]WXY

»a`?`cbhYi`h`XYf`0ZZYbh]WXYb`:]bUbnyb`]gh`Yg`fY`Yj`Ubh`ni  
j`Yfa`Yf`\_Ybž`XUgg`X]Y`GhUUhYgUi`g[`UVYb`]a`9i`fcfUi`a`Z0f`XUg`d`f`&\$&`  
&\$&`)`\$ž`DfcnYbh`XYg`6`D`Ui`ga`UWXYb`"»a`J`Yf[`]Y]WXY`XUni`U[`Yb  
X]Y`GhUUhYg]bbU`a`Yb`VY](`\*`ž(`DfcnYbh`"8]YgY`NU`Yb`gd]Y[`Y`b  
Ui`W`XYb`HfYbX`k`]XYfž`XUgg`]a`J`Yf[`]Y]WXY`ni`&\$&`XUg`J`Yf`À`h`b]g  
j`cb`5i`g[`UVYb`i`bX`9]bbU`a`Yb`ni`a`6`D`[`Ygi`b`\_Yb`]gh`"

8]Y`j`]YfhY`À`f`]WXY`?`UggYbghU]gh]\_ž`X]Y`i`a`ZUggYbXY`9]bV`]W`Y`]b  
XYb`0ZZYbh]WXYb` ; YgUa`h`Ui`g`U`h`Yfa`0[`]WXYhž`nY][`h`9]bbU`a`Ybž

5i g[ UVYb`i bX`XYb`9]bgUhn`j cb`F ØW`U[ Yb`ni f`8YW`i b[ `XYg  
: ]bUbn]Yfi b[ ggU`Xcg``8 ]YgY`GhUh]gh]\_Yb`j YfXYi h`]WXYb`X]Y  
< YfUi gZcfXYfi b[ Yb`ž`X]Y`XYf`i: ]g\_U`fUh`i bX`X]Y`U`hi Y`Y`FY[ ]Yfi b[  
VYk Å`h][ Yb`a ØggYb`ž`i a`X]Y`Z]bUbn]Y`Y`GhUV`]hÅh`XYg`@UbXYg`ni  
g]WXYfb"

Hfchn`XYf`\_f]h]gWXYb`@U[ Y`Ai » YfhY`7`f]ghcd`6UXY`h`J YfhfUi Yb`]b  
X]Y`U`hi Y`Y`FY[ ]Yfi b[ ž`XUgg`g]Y`]b`XYf`@U[ Y`gY]ž`i bdc di `ÅfYž  
UVYf`bchk YbX][ Y`A U» bU`a Yb`ni `Yf[ fY]Z]b`ž`i a`X]Y  
< Ui g`U`hg`U[ Y`ni `j YfVYggYfb`i bX`X]Y`Z]bUbn]Y`Y`b  
< YfUi gZcfXYfi b[ Yb`ni `a`Y]ghYfb``8 ]Y`b`ÅW`ghYb`GW`f]hY`k YfXYb  
YbhgWXY]XYbX`gY]b`ž`i a`X]Y`Ò`cbca ]gWXYb`N]Y`Y`ni `YffY]WXYb`i bX  
Y]b`8YZ]h] YfZU`fYb`XYf`9I`ni `j Yfa`Y]XYb"

8YhU]`g`ni f`A Y`Xi b[ K Ug`]gh`dUgg]Yfh3Gcbgh][ Yg; YbUi Yf`C fh  
VY\_Ubbh39i fcfUi a`ž`9i fcdU6YghY`FYZYfYbncY&("UhK`Y]hYfY  
E i Y`Y`bYWYi fcdU"Yi

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Gci fW.`X]Y!bUW`f]W`hYb"Uh

8YhU]`g

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