A UfWc`F cgY`i bhYf`8 fi W\_.`F 6`@Y]dn][`]b
XYf`6i bXYg`][U`Ua`6cXYb`°

A UfWc`F cgY`ghY`h`U`g`HfU]bYf`j`cb`F 6`@Y]dn][`bUW`Y]bYf`
B]YXYf`U[ Y`[Y[Yb`A U]bn`i bhYf`8 fi W\_`"8]Y`7\Ua`d]cbg!
@YU[i Y!E i U`Z]\_Uh]cb`]gh[YZÅ\fXYfh"

@Y]dn][ž`8Yi hgWk`UbX`!`A UfWc`F cgY`ghY`h`XYfnY]h`j`cf`Y]bYf`
gWk`Yf][ Yb`G]hi`Uh]cb`VY]`F 6`@Y]dn][`"GY]h`gY]bYf`
5a hgØVYfbU`a`Y`]a`GYdhYa`VYf`&\$&`\Uh`Yf`k`Å`fYbX`gY]bYf`
HfU]bYf`Ui`ZVU`b`Y]bY`[ Ya`]gW`hY`6]`Ubn`j`cfni`k`Y]gYb`"8]Y`Øb[ ghY`
%.&!B]YXYf`U[ Y`[Y[Yb`A U]bn`ž`hf`ch`n`Y]bYg`ZfØ`Yb`:`Ø`fi`b[ghfY`ZZYfg`
]b`XYf`YfghYb`Gd]Y`a`]bi`hY`ž`\Uh`X]Y`@U[Y`ZØf`F cgY`k`Y]hYf`
j`YfgW`ÅfZ`"F 6`@Y]dn][`\Uh]b`XYb`Y`hnhYb`g]YVYb`@][Ugd]Y`Yb`bi`f`
Y]bYb`Y]bn][ Yb`G]Y[`Yffi`b[Yb`ž`k`Ug`X]Y`Dcg]h]cb`XYg`HfU]bYf`g`
ni`bY`a`YbX`[YZÅ\fXYh`"8Yf`Y]bn][Y`9fZc`[`k`Uf`Y]b`&.\$!G]Y[`[ Y[ Yb`
Gh`DUi`]"

Ni`gÅh`]W`ni`XYb`a`Å»][Yb`@[ UYf[ YVb]ggYb`ž`X]Y`Y]b`
`.!`!`bYb`hgW]YXYb`[ Y[ Yb`6cW`i`a`ž`nk`Y]`&.&!`bYb`hgW]YXYb`
[Y[Yb`@]j`Yf`\_i`gYb`i`bX`Y]bY`J]Y`nU`\`j`cb`hc`f`cgYb`Gd]Y`Yb`[Y[Yb`
l`b]cb`ž`5i`[gVi`f[`i`bX`<Y]XYb`\Y]a`VY]b`U`hYb`ž]gh`XUg`HYUa`Ui`Z`
XYb`gYW`ghYb`D`Uhn]b`XYf`6i`bXYg`][U`UV[ Yfi`hgW`h`"8]Yg`\_Øbb`hY`
X]Y`E`i`U`Z]_Uh]cb`ZØf`X]Y`7\Ua`d]cbg`@YU[ i Y`[YZÅ\fXYb`"K`]Y`h!
**cb`]bY`XY`VYf]W`hY`h`k`]fX`X]Y`G]hi`Uh]cb`ZØf`F cgY`]a`a`Yf`
XØbb`Yf`"8Yf`Gdc`fhW`YZA`UfW`G`W`ÅZYf`\Uh]g]W`V]g`Ub[`b]W`h`ni`
F`cgY`g`Ni`_i`bZi[ YÅi`»`Yfh`ž`hf`Uh`Y`XcW`]a`B`cj`Ya`VYf`&\$&(`
ÖZYb`h]W`ZØf`]b`Y]b`"**

? Uff]YfY`j`cb`A UfWc`F cgY

A UfWc`F cgYž`[YVcfYb`Ua``%"`GYdhYa`VYf`%-`+`\*`ž`VY[ Ubb`gY]bY

? Uff]YfY`U`g`Gd]Y`Yf`VY]`F`chUh]cb`@Y]dn][`ž`VYj`cf`Yf`ZØf`@c`\_ca`ch]j`Y`
 @Y]dn][`ž`<`Ubbcj`Yf`-`*`i`bX`A`U]bn`\$)`gd]Y`hY`"B`UW`gY]bYa`
 F`ØW`_ni`[`U`g`Gd]Y`Yf`VY[`Ubb`Yf`gY]bY`HfU]bYf`\_Uff]YfY`VY]`A`U]bn`\$)`
 i`bX`UfVY]hYhY`g]W`gW`Y»`]W`VY]`F`YX`6i`""GU`nVi`f[`\`cW`ž`k`c`Yf`
 U`g`7`Y`ZhfU]bYf`h`h][`k`Uf`"i`bhYf`gY]bYf`:`Ø`fi`b[`[`Yk`Ubb`GU`nVi`f[`
 X]Y`i`9`5`M`ci`h`@YU[`i`Y`ž`X]Y`ØghYffY]W]gW`Y`6i`bXYg`][`U`gck`]Y`
 XYb`ØghYffY]W]gW`Yb`Dc`_U`]a``š`f`&\$%-`"

B`UW`k`Y]hYfYb`GhUh]cbYb`VY]`6`cfi`gg]U`A`ØbW`Yb[`\`UXVUW`i`bX`
 6`cfi`gg]U`8`cfha`i`bX`ž`k`c`Yf`&\$`&%`X]Y`7`Ua`d]cbg!@YU[`i`Y!`
 ?`c`"!`Fi`bXY`YffY]W`hY`i`bX`XUbUW`ni`8`cfha`i`bX`k`YW`gY`hYž`
 ØVYfbU`a`Yf`gW`Y]Y»`]W`]a`GYdhYa`VYf`&\$`&`XUg`NYdhYf`VY]`F`6`
 @Y]dn][`" `b`gY]bYf`YfghYb`GU]gcb`ZØ`fhY`Yf`XUg`HYUa`ni`a`8`6!`
 Dc`\_U`!G]Y[`]a`š`f`&\$`&`i`bX`j`Yf`Àb[`YfhY`gY]bYb`j`YfhfU[`\]g`&\$`&`
 gck`]Y`]a`š`b`]&\$`&(`i`a`Y]b`k`Y]hYfYg`š`f`V]g`&\$`*`"GY]b`
 VYj`cfni`[`hYf`Gd]Y`gh]`nY]W`bYh`g]W`Xi`fW`Y]b`Ya`ch]cbU`Yg`i`bX`
 U`\_hj`Yg`(!`(!`&!`8]Ua`Ubh!GmghYa`Ui`gž`Ui`W`k`Ybb`Yf`UbXYfY`
 :`cfa`Uh]cbYb`k`Y](!`!`i`bX`(!`!`!`%`bi`hnh`"

5`\_hi`Y``Y`<`YfUi`gZcfXYfi`b[`Yb`i`bX`5i`gV`]W`_

K`À`fYbX`F`6`@Y]dn][`]a`8`6!Dc`\_U`XUg`<`U`VZ]bU`Y`YffY]W`h`\`Uhž`
 V`Y]Vh`X]Y`:`fU[`Y`c`ZYbž`k`]Y`Ub[`Y`A`UfW`F`cgY`bcW`Ub`XYf`
 GY]hYb`]b]Y`ghY`Yb`k`]fX`"5a`GcbbhU[`k`]fX`Yf`XUg`HfU]b]b[`XYf`
 9fgUhmgd]Y`Yf`Y]hYbž`k`cVY]`X]Y`i`b`_Uf`Y]h`ØVYf`gY]bY`
 GhY``Ybni`\_i`bZ]a`F`Ui`a`ghY`h`8]Y`gW`bY``YV][`Y`B`Uhi`f`XYg`
 :`i`»`VU`gž`]bgVYgcbXYfY`]b`XYf`6i`bXYg`][`Už`k`]fX`cZ]j`cb`
 HfU]bYfk`YW`gY`b`[`Ydf`À[`h`K`]Y`Y]bY`5b`U`mgY`j`cb`_`]W`Yf`"XY`nY][`hž`
 k`i`fXYb`gY]h`&\$`\$`+`VYfY]hg`nU`\`fY]W`Y`HfU]bYfZ]fa`Yb`k`À`fYbX`XYf`
 GU]gcb[`Yk`YW`gY`hž`k`Ug`F`cgYg`Ub[`YgdUbbhY`@U[`Y`ni`g`À`h`]W`
 j`Yfgh`À`f`_Yb`\_ØbbhY`"

8`YhU]`g`	
J`c`f`ZU``	Gcbbgh][`Yg`
C`f`h`	@Y]dn][`ž`8`Yi`hgW`UbX`
E`i`Y``Yb`	•`k`k`k`"h!`c`b`]bY`"XY`

8YhU]`g

- Yb"k]_]dYX]U"cf[
- k k k "_]W_Yf"XY

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