; fYhU`H\i bVYf[ `]b`A Ubb\Y]a .`?`]a U!
=_cbY`cXYf`5bh]gYa]h]b3`@YgYf`Yb hgY hnh°

; fYhU`H\i bVYf[ `gdf]W\h`Ui Z`5bh]!`gfUY`!8Ya c`]b`A Ubb\Y]a ž
VYgW\i`X][`h`gfUY`XYg;`Ybcn]Xgž`YZh][`Y`?f]h]_`Zc`[`h"

A Ubb\Y]a ž8Yi hgW\`UbX`!`A Ubb\Y]a `Yf`YVhY`Ua `: fY]hU[UVYbX
Y]b`dc`]h]gW\Yg`GdY`_hU`\_Y`XYf`VYgcbXYfYb`5fhž`U`g`fi bX`+\$\$
8Ya cbghfUbhYb`Ui Z`XYa`nYbhfU`Yb`A Uf`_hd`Uhn`XYf`GhUXh
ni gUa a Yb_Ua Yb"i bhYf`XYa`H]hY` `bhYfbUh]cbU`Y`Gc`]XUf]h`h`a`]h
DU`Àgh]bU`i bX`XYf`?`]a U!6Yk Y[ i b[ `j YfY]bhY`X]Y`8Ya cbghfUh]cb
Y]bY`A ]gW\i b[ `Ui g`?`]a UgW\ØhnYfb`i bX`i bhYfghØhnYfb`XYf
dU`Àgh]bYbg]gW\Yb`GUW\Y"8cW\`XYf`Y][`Ybh]W\Y`GhUf`XYf
J YfUbghU`hi b[ `k Uf`b]Ya UbX`[Yf]b[YfYf`U`g;`fYhU`H\i bVYf["8Y
↑ b[Y`GW\k YX]bž`X]Y`Y]bgh`U`g`Yi W\hYbXYg`J cfV]`X`]a
?`]a UgW\i hn[ U`hž`gcf[ hY`bi b`ZØf`5i Zfi `fž]bXYa`g]Y`Ui Z`XYf
8Ya c`a`]hgW\UfZYb`K cfhYb`[Y[Yb`gfUY`Y`hnhY"

8Yf`Cfh`XYf`J YfUbghU`hi b[`]gh[ YgW\]W\hghf`ÀW\h][`i bX`Vf]gUbh
ni [`Y]W\";`YfUXY`Y]ba U`Y]b`U`VYg`d\`f`ni j cf`k`i fXY`Ui Z`X]YgYa
D`Uhn`XYf`Dc`]n]gh`Fci j Yb`@Ui Yf`j cb`Y]bYa`fUX]\_U`Yb`g`Ua`]ghYb
YfghcW\Yb"i bX`bi bž`k`À`fYbX`H\i bVYf[ `]`fY`F`YXY`Y]Y`hž
g_UbX]YfhYb`HY]`bY`a Yf`XYf`8Ya c`DUfc`Yb`k`jY` : fca`h\Y`f]j Yf`hc
h\Y`gYU`DU`Ygh]bY`k`]`VY`ZfYY`ž`Y]bY`5i ggU[Yž`X]Y`j ca`
**6i bXYg]bbYba]b]ghYf]i a`U`g`?YbbnY]W\Yb`Y]bYf`
HYffcfcf[Ub]gUh]cb`Y]b[ Yghi Zh`k`i fXY"**

H\i bVYf[g`\_cbhfcj YfgY`5i Zhf]hhY

9g`k Uf`_i fn]j cf`%,`.' \$`i` \fž`U`g`H\i bVYf[ `X]Y`6Ø`bY`VYhfUh" `b
]`fYf`F`YXY`d`Uhn]YfhY`g]Y`g]W\`Y]ba U`a`Y`f`U`g`gW\UfZY`?f]h]_Yf]b
gfUY`g`i bX`gdfUW\`j cb`Y]bYa` ;`Ybcn]X`]a` ;`UnUghfY]ZYb` "

Dfcj c_Ubh'i bX'i bj YfV`Øa h'ZcfXYfhY`g]Y'ni a`<UbXY`b`Ui Zi bX
j Yfa]hY`hY`X]Y`6chgW\UZh`XUgg`k YXYf`VY]a`H\Ya U`DU`Àgh]bU
bcW\`VY]a`?`]a Uk UbXY`NY]h`ZØf`Ni fØW_\U`hi b[ `gY]"`9]b`5i gfi Z
VYgcbXYfg`gW\cW\_hY.`: i W_\`gfUY`" i bhYf`Y]bYa`HfUbgdUfYbh'a]h
XYf`5i ZgW\f]Zh`A Ubb\Y]a`gU[ h`BY]b`ni`; Ybcn]X`i bX`N]cb]ga i g
ghUbXYb`bYVYb`]f`< UgUb`² nVUm`i bX`<YV\`>Ja U`žX]Y`YVYbZU`g
Xi fW`]\fYb`5bh]gYa]h]ga i g`]b`XYf`?f]h]\_`ghY\Yb""`8]Y`5bk YgYb\Y]h
gc`WYf`:[i fYb`gcf[ hY`ZØf`9a dØfi b[ `i bX`j YfgW\`ÀfZhY`X]Y
c`bY\]b`\]hn][Y`8]g\_i gg]cb`i a`X]Y`J YfUbgH`hi b["

8]Y`² \_c!6Ø\`bY`VYghUbX`ØVf][Ybg`Ui g`Y]bYa`U`hYb`@ughYfž`XYf
j cb`Y]bYa`8]YgY`!; YbYfUhc`f`VYhf]YVYb`k i fXY""`9]bY`]fcb]gW\Y
K U\`ž`VYXYb_h`ia Ub`H\i bVYf[g`9b[ U[ Ya Ybh`ZØf`X]Y`I a k Y`h"
5VYf`H\i bVYf[ `fY]ghY`Ui h`J YfUbgH`hYf`k Yb][ghYbg`a ]h`XYa`9!
6]_Y`Ub"

? f]h]_`j cb`U`Yb`GY]hYb

8]Y`HY]`bU\`a Y`j cb`H\i bVYf[ `i bX`]fY`fUX]_U`Yb`Yi » Yfi b[Yb
V`]YVYb`b]W\hi b_ca`a Ybh]Yfh""`8]Y`8 Yi hgW\!`gfUY`]gW\Y
; YgY`gW\ UZh`F`Y]b!B YW\_Uf`Ài » YfhY`gW\UfZY`?f]h]_`i bX
VYnY]W\`bYhY`H\i bVYf[g`5i ggU[ Yb`U`g`<Ugg`i bX`<YhnYž`X]Y`]b
A Ubb\Y]a`i bYfk ØbgW\`hgY]Yb""`5i W\`78I`!@UbXYgW\YZA Ubi Y`
<U[Y`a Y`XYhY`g]W\`ni`K cfh`i bX`j Yfi fhY]`hY`X]Y`J YfUbgH`hi b[
gW\UfZ`A Ubb\Y]a`VfUi W\`h`_Y]bY`6Ø\`bY`ZØf`gc`W\Y
a YbgW\Ybj YfUW\`hYbXYb`Dcg]h]cbYb""`8YfUfh][ Y`5b[f]ZY`Y» Yb
X]Y`Cf[ Ub]gUhc`fYb`YXcW\`b]W\`hiUi Z`g]W\`g]hnYb`i bX`k Y\`fhYb`g]W\
[Y[Yb` \U`h`cgY`5b[f]ZY`dfc!]gfUY`]gW\Yf`@cVVm[ fi ddYb` "

Hfchn`XYf`\]hn][Yb`8YVUhhYb`i bX`XYf`a YX]U`Yb`5i Za Yf_gUa`_Y]h
V`Y]Vh`Y]bYg`\_Uf.`; fYhU`H\i bVYf[ `gdU`hYh`a]h]fYb`K cfhYb`i bX
]\fYf`Df`ÀgYbn""`8]Y`: fU[Yž`k ]Y`Ub[Y`X]YgY`F UX]_U`]g]Yfi b[ `XYg
Y]bgh][Yb`?`]a Uj cfV]`Xg`bcW\`Ub\U`hYb`k ]fXž`V`Y]Vh`cZYb""`: Øf
j]Y`Y`]gh`YXcW\`_Ufž`XUgg`X]Y`† b[ Y`5_hj]]gh]b`Y]bYb`[YZ\`f`]W\Yb
K Y[`Y]b[ YgW\`U[Yb`\Uh"

8YhU]`g	
C fh	A Ubb\Y]a ž'8 Yi hgW\`UbX

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