

: 7`Gh"DUi`]'gd]Y`h'8: 6!Dc_U`]'a`Y][YbYb
GhUX]cb`[Y[Yb`BcfXYfghYXh°

: 7`Gh"DUi`]'hf]Zzh`]b`XYf`YfghYb`8: 6!Dc_U`fi`bXY`&\$\$) #&*`Ui`Z
9]bhfUW`h`BcfXYfghYXh`]a`A`]'Yfbhc!GhUX]cb`Gd]Y`hU[.`%*"`
5i`[`i`gh`



BcfXYfghYXhž'8Yi`hgW`UbX`!'5a`%'&\$\$)`VfUW`hYb`X]Y
A`Y`Xi`b[`Yb`fi`bX`i`a`'XYb`8: 6!Dc_U`Zf]gW`Yb`K`]bX`]'b`X]Y
BcfXXYi`hgW`Y`:'i`»VU`gnYbY`"6Y]'XYf`5i`g`cgi`b[`]'a`'8Yi`hgW`Yb
:'i`»VU`a`i`gYi`a`]'b`8cfha`i`bX`_Ua`'Yg`ni`'Y]bYf`]'bhYfYggUbhYb
K`YbXi`b[.`8Yf`:'7`Gh"DUi`]'k`]fX`]'b`XYf`YfghYb`Fi`bXY`XYg`8: 6!
Dc_U`g`&\$\$) #&*`[`Y[`Yb`9]bhfUW`h`BcfXYfghYXh`UbhfYhYbž`k`cVY]'XUg
Gd]Y`'Ua`%'*"`5i`[`i`gh`i`a`%)`.'`\$`I`f`]'a`A`]'Yfbhc!GhUX]cb
ghUhz]bXYb`k`]fX`"8cW`XUg`6YgcbXYfY`XUfUb3`BcfXYfghYXh`]gh`XYf
;`Ugh[`YVYf`]'a`'Y][`YbYb`'GhUX]cb`'X]YgY`FY[`Y`i`b[`fYgi`h`Yfh`Ui`g
Y]bYa`'Ui`»Yf[`Yk`Ò\b`]'W`Yb`HUi`gW`'XYg`<Y]a`fYW`hg`nk`]gW`Yb`XYb
VY]XYb`J`YfY]bYbž`k`]Y`XUg`**B8F`'VYf]W`hYh`**

8Yf`<]bhYf[`fi`bX`ni`'X]YgYa`'8i`Y`]'ghj`]Y`j`YfgdFYW`YbX.`9]bhfUW`h

BcfXYfghYXh\Uh'g]W\Ui Z'XYb'K Y[]b'X]Y'YfghY'Fi bXY'XYg'8: 6!
Dc_U'g'[YVfUW'hž']bXYa'g]Y'g]W\ja' < Ua Vi f[Yf'Dc_U'k YhhVYk YfV
[Y[Yb'I G7'DU'ca U'a]h') . ('ja '9'Za YhYfgW]Y» Yb'Xi fW\gYhnhYb"
8]YgY'6Y[Y[bi b['a Uf_]Yfh'X]Y'ZØbZhY'HY]'bU\ a Y'j cb' BcfXYfghYXh
Ua '8: 6!Dc_U'/'X]Y'YhnhY'9fZU\fi b['ja 'Ÿ\ f' &\$&%j Yf']YZ'k Yb][Yf
YfZFYi ']W\ž'U'g'g]Y']b'XYf'YfghYb'Fi bXY' [Y[Yb' < Ubbcj Yf' - * 'a]h
\$. ('Ui ggW]YXYb'"GdcfhWYZ'5bXfYUg'6cfbYa Ubb']gh'YXcW
cdh]a]gh]gW' i bX'ZfYi h'g]W\Ui Z'Y]b'gdUbbYbXYg
BUWVUf'gWUZhgXi Y''ž'VY]XYa'X]Y'Hf]VØbYb'\cZZYbh]W\j c''a]h
: Ubg'g]bXž'k]Y'ZWghdUi ']'Wca '\]bni [YZØ[h'\Uh"

9]b' HUi gW'XYg' < Y]a fYW hg

⇒ Y]bYf'ØVYffUgWYbXYb'K YbXY'XYf'9fY][b]ggY'k i fXY'XUg
< Y]a fYW h'ink]gWYb'9]bhfUW'h' BcfXYfghYXh'i bX': 7'Gh"DUi '
[YhUi gW'h"8Ub_X]YgYf'9]b][i b['_ØbbYb'X]Y'?]Yn_]W_Yf'a]h]\fYf
I &']b' BcfXYfghYXh'\fY' < Y]a gd]Y'Y'Ui ghfU[Ybž'k Ug'XYb
VYgcbXYfYb'7\Ufa Y'XYg'Dc_U'gd]Y'g'i bhYfghfY]W'h"8]Y'A Y'Xi b[
k i fXY'Ua '8]YbghU['VY_Ubbh'[Y[YVYb'i bX'[]Vh'9]bhfUW'h
BcfXYfghYXh'X]Y'A Ø[']W_Y]hž'\fY': UbVUg]g]a 'GhUX]cb'ni
a cV]'g]YfYb"

8]Y'J cfZFYi XY'Ui Z'X]YgYg'8 i Y'']gh'VYfY]hg'ni 'gdØfYb'"8]Y'? UfhYb
ZØf'XUg'Gd]Y'k YfXYb'VU'X'j cb'XYb'Yk Y']][Yb'7'i Vg]ja
J cfj Yf_Ui Z'Ub[YVchYbž'gcXUgg'g]W\X]Y': Ubg'ZfØ\nY]h]['Ui Z'XUg
9j Ybh'j cfVYfY]hYb'_ØbbYb'"9g'k]fX'Y]b'gdUbbYbXYf'B UW'a]hU[
Yfk UfhYhž'Ub'XYa'fY[]cbU'Yf'Ghc'n'i bX'gdcfh]WYf'9\ f[Y]n
Ui Z']bUbXYfhfYZZYb"

DYfgcbY''Y'J YfÀbXYfi b[Yb

K À\ fYbX'XYf': 7'Gh"DUi ']'b'X]Y'bYi Y'GU]gcb'ghUfhYhž'ghY'h'Ui W
Y]b'dYfgcbY''Yf'K YW\gY''ja' FUi a "'D\]'dd'HfYi'k]fX'XYb'J YfY]b
j Yf'UggYb'i bX'_Y\fh'ni a'G7': fY]Vi f['ni fØW_ž'k Ug'Y]bY'@ØW_Y]ja
HYUa '\]bhYf'Àggh"8]Y': Ubg'g]bX'[YgdUbbhž'cV'XYf'7'i V
UXÀei UhYb'9fgUhn'Z]bXYhž'i a'Ui W\]b'X]YgYf'Dc_U'gU]gcb'Ub'X]Y
Y][YbYb'5bgdfØWY'[YfYW'h'ni'k YfXYb"

8]Y`J cfnY]WXYb`ZØfg`Dc_U`gd]Y`_ÖbbhYb`U`gc`_Ui a`VYggYf`gY]b"
 5a`%*`"5i [i gh`d`Ubh`X]Y`i » VU`k Y`h]\fY`5i [Yb`Ui ZXUg
 A]`Yfbhc`f!GhUX]cb`ni`f]W`hYb`ž`k`c`g]W`X]Y`VY]XYb`7`i`Vg
 VY[Y[bYb`"8 Ug`J Yfgd`fYWXYb`Y]bYg`Ui ZfY[YbXYb`Gd]Y`g`Y[h]b
 XYf`@ Zž`i bX`gck`c`\``: 7`Gh`DUi` `]U`g`Ui W`9]bhfUW`h`B`cfXYfghYXh
 \UVYb`U`Yg`ni` [Yk`]bbYb`"CV`Yg`ni`Y]bYa`YfghYb`[fc»Yb
 GU]gcb`\][\`][\h`_ca`a`hž`V`Y]Vh`UVni`k`UfhYb` `UVYf`X]Y
 : i » VU`VY[Y]ghYfi`b[`]gh`VYfY]hg`Y`hnh`\ÖW`gh`YVYbX]["

K Y]hYfY`gdUbbYbXY`ϑZcfa`Uh]cbYb`fi`bX`i`a`XYb`8: 6!Dc_U`i`bX
 X]Y`UbghY\YbXY`GU]gcb`Z]bXYb`G]Y`Ui`W`Ui`Z`Gd]Y[Y`"

8YhU]`g	
C fh	BcfXYfghYXhž`8Yi`hgW`UbX
E i`Y`Yb	<ul style="list-style-type: none"> • k k k "bXf"XY • k k k "ZWghdUi` `]"Wĉa • k k k "gd]Y[Y`"XY

6Ygi`WXYb`G]Y`i`bg`Ui`Z.`X]Y!bUW`f]W`hYb`"Wĉa