

7Y`Y`j Yf`Yfh'[fØbY`? fcbY.`<]hnY!7\YW_
Vf]b[h'bi f'bcWk ; Y`V°

7Y`Y`j Yf`Yfh`XYb`H]hY`U`g'[fØbghY`GhUXh`B]YXYfgUWk gYbg`ja
bYi Yb`<]hnY!7\YW_`&\$&) `XYf`8l <`i bX`VY`Y[h`D`Uhn`,`i bhYf
XYb`Gh`XhYb`"



7Y`Y`ž`8Yi hgWk`UbX`!`&`Y]bYf`U`_hi Y`Yb`5bU`mgY`XYf`8Yi hgWkYb
l a k Y`h`]ZY`fBl <`É`U`h`7Y`Y`]`fYb`GhUhi g`U`g`X]Y`[fØbghY`GhUXh
B]YXYfgUWk gYbg`j Yf`cfYb`i bX`UbXYh`bi b`YX][`]Wk`Ui Z`D`Uhn`,`ja
<]hnY!7\YW_`&`\$`" `a`j cf`U`f`k Uf`X]Y`GhUXh`bcWk`U`g`VYgcbXYfg
\]hnYfYg]ghYbh`Y]b[Yghi Zh`k cfXYb`i bX`VY`Y[hY`Vi bXYgk`Y]h
fUb`_YbX`D`Uhn`&&`"8cWk`k]Y`_Ua`Yg`ni`X]YgYa`gWk bY`Yb`5Vghi fn
]b`XYf`F`Ub[`]ghY`3

8Yf`<]hnY!7\YW_`&`\$`VYk YfhYh`Vi bXYgk`Y]h`%-`\$`Gh`XhY`a`]h`ØVYf
)`\$`\$`\$`9]bk c`bYfb`i bX`\Uh`\]Yfni`XYb`]bbcj Uh]j Yb
<]hnYVYhfc`ZYb`\Y]hg]bXYl`fk`6`€`Y]b[YZØ`fhž`XYf`bi ba`Y`f`Ui`Wk
VYfØW_g]Wk]h[hž`k`]Y`j`]Y`Y`A`YbgWkYb`]b`ghUf`_VY`UghYhYb`; YV]YhYb
`VYbž`k`c`\c`Y`HYa`dYfUhi`fYbž`j`]Y`j`Yfg]Y[Y`i`b[`i`bX`k`Yb][

; f0bZÅWYb'ni gUa a YbhfYZZYb"7Y`Yg'<6=]Y[h'VY]%(ž) +žk Ug
g]Y`]b`B]YXYfgUWgYb`]a`Xi fWgWb]h]WYb`6YhfcZZYb\Y]hgZY`X
dcg]h]cb]Yfh`Ni a`JYf[`Y]W.8]Y`[f0bghY`GhUXh@]b[Yb`f9a gk
k Y]gh`YX][`]W`Y]bYb`<6=j cb`%&ž+`Ui Z`K]`Y`a g\Uj Yb`Zc`[h'a]h
% ž\$) žBcfX\cfb'a]h`% ž()`i bX`C`XYbVi f[`a]h`% ž("

GhÅXh]gWY` , VYf\]hni b[`i bX`J Yfg]Y[Y`i b[

8]Y`5bU`mgY`VUg]Yfh`Ui Z`GUhY`hYbXUHybž`X]Y`Xi fW`X]Y`DchgXUa Yf
@] ZhV]X`I a k Y`h`D`Ubi b[`; a V<`Ui g[Yk YfhYh`k`i fXYb"G]Y`nY][hž
XUgg`a Y`f`U`g`%&`A]`]cbYb`A YbgWYb`]b`8Yi hgW`UbX`]b`GhÅXhYb
`VYbž`X]Y`]a`Gca a Yf`i bhYf`YI hfYa Yf`<]hnYVY`Ughi b[`Y]XYb"
6YgcbXYfg`VYhfcZZYb`g]bX`C`fhY`a]h`\c`Yf`:`ÅWYbj Yfg]Y[Y`i b["
7Y`Y`UhiU_hi Y`Y]bY`J Yfg]Y[Y`i b[`j cb` ((ž) -`DfcnYbhi bX`Y]b
; f0bj c`i a Yb`j cb`bi f` (ž%+`?i V]_a YhYfb`J Y[YhUh]cb`dfc
E i UXfUha YhYf"

⇒`XYf`[YgUa hYb`I bhYfgi W`i b[`gWb]h`A Ubb\Y]a`Ua
gW`YW`hYghYb`UVž`[YZc`[hij cb`GhÅXhYb`k]Y`@ Xk][g\UZYb`i bX
K cfa gž`k c`V]g`ni` -`%DfcnYbh`XYf`6Yj Õ`_Yfi b[`]b`ghUf_
VY`UghYhYb`; YV]YhYb`YVYb"5bXYfYfgY]hg`nY][Yb`bcfXXYi hgWY
GhÅXhY`k]Y`:`YbgVi f[ž`K]`Y`a g\Uj Yb`i bX`C`gbUVf0W`_Y]bY
k Y]hUi g`[Yf]b[YfY`<]hnYVY`Ughi b[ž`k Ug`Ui ZVYggYfY
ghÅXhYVUi`]WY`Ghfi`_hi fYb`i bX`a Y`f`; f0bZÅWYb`\]bk Y]gh"

9]b`5ddY```Ub`X]Y`GhUXhd`Ubi b[

8]Y`9f[YVb]ggY`XYg`<]hnY!7\YW_g`fi ZYb`bUW`gWbY`Ya`<UbXY`b"
9]bY`[f0bYfY`GhUXhd`Ubi b[`_ÖbbhY`Y]bYb`YbhgWY]XYbXYb`6Y]hfU[
ni f`A]bXYfi b[`XYf`<]hnYVY`Ughi b[`Y]ghYb"6Ài a Y`i bX`DUf_g`g]bX
b]W`h`bi f`Y]b`gW`ÖbYf`5bV`]W`ž`g]Y`gYb`_Yb`ni XYa`X]Y
HYa dYfUhi fYb`i a`a Y`fYfY`; fUX`i bX`gc f[Yb`Z0f`Y]b
Ub[YbY`a YfYg`GhUXh`_]a U"@"Ui h`XYa`6Ui a]b]ghYf]i a`_Ubb`Yg
i bhYf`6Ui a`_fcbYb`]a`i a`_fY]g]j cb` (\$`A YhYfb`V]g`ni`nY`b`; fUX
_0`Y`f`gY]b"8U`Y`f`]gh`Y`g]j cb`[f0» hYf`K]W`h][`_Y]hž`j Yfgh`Å`_h`Ui Z
X]Y`GW`UZZ b[`i bX`XYb`9f`U`h`j cb`; f0bZÅWYb`ni`gY`hnYb"

8]Y`8I <`Uhi]a`FU`a Yb`X]YgYf`I bhYfgi W`i b[`Ui W`Y]bY

5a dY`_UfhY`YfghY``h.` %`GhÅXhY`Yf\]Y`hYb`Y]bY`fc`hY`?UfhY`k`Y[`Yb
 \c\Yf`<]mYVY`Ughi`b[`ž`%`%`GhÅXhY`YffY]W`hYb`Y]bY`[`Y`VY`?UfhY
 XUb`_`a`]h`YfYf`6Y`Ughi`b[`i`bX`bi`f`&`,`GhÅXhY`gW`UZhYb`Yg`]b`X]Y
 [`fØbY`?UhY[`cf]Y`a`]h[`Yf]b[`Yf`<]mYVY`Ughi`b[``8]YgY`NU\`Yb
 j`YfXYi`h]W`Yb`XYb`Xf]b[`YbXYb`<UbX`i`b[`gVYXUfZ]b`XYi`hgW`Yb
 GhÅXhYb"

8Yf`<]mY!7\YW_`&`\$`ZØ\fh`Y]ba`U`a`Y`f`j`cf`5i`[`Ybž`XUgg`X]Y
 <YfUi`gZcfXYfi`b[`Yb`i`bgYfYf`i`fVUbYb`l`a`[`YVi`b[`Yb`Yfbgh
 [`Ybca`a`Yb`k`YfXYb`a`ØggYb``9]bY`ni`_i`bZhgc]Ybh]YfhY
 GhUXhd`Ubi`b[`ž`X]Y`Ui`Z`B`UW\`U`h][`_Y]h`i`bX`Y]b`[`i`hYg`A`U»`Ub`i`;
 fØb`gYhnhž`]gh`b]W`h`bi`f`k`ØbgW`Yb`gk`Yfhž`gcbXYfb`[`YfUXYni
 bck`YbX][`"K`Y]hYfY`bZcfa`Uh]cbYb`ni`f`Gh`X]Y`i`bX`XYb
 9f[`YVb]ggYb`Z]bXYb`G]Y`Ui`Z`XYf`<ca`YdU[`Y`XYf`8l`<`\]Yfž`gck`]Y
 ni`gÅh`m`W`Y`8`YhU]`g`ØVYf`X]Y`gdYn]Y``Y`<]mYVY`Ughi`b[`]b`GhÅXhYb
 Ui`Z`GdY`_hfi`a`"

8]Y`_ca`a`YbXYb`i\`fY`k`YfXYb`YbhgW`Y]XYbX`gY]bži`a`XUg
 GhUXh`_`a`U`]b`7Y``Y`i`bX`UbXYfYb`GhÅXhYb`ni`j`YfVYggYfb`i`bX`X]Y
 @VYbgei`U`]hÅh`ni`ZØfXYfb``9]b`[`i`hYg`<ÅbXW`Yb`]b`XYf
 GhUXhd`Ubi`b[`]gh`Yhnh[`YZfU[`h`

| | |
|-----------|--|
| 8YhU]`g | |
| C`fh | 7Y``Yž`8Yi`hgW`U`bX |
| E`i`Y``Yb | <ul style="list-style-type: none"> • W``Yf!dfYggY"XY • k`k`k`"Xi`\"XY • k`k`k`"gdY`_hfi`a`"XY |

6Ygi`W`Yb`G]Y`i`bg`Ui`Z`X]Y!bUW`f]W`hYb`"W`a