

<]hnYk Y`Y`]'b`B]YXYfgUWÅ gYb.
K U`XVfUbX[YZU\ f`Ui Z` < ÒWÅ ghghUb X°

K U`XVfUbX[YZU\ f`]'b`7Y`Y`'ghY][h`Ua` '&"'ž`]'&\$&) `Ui Z[fi bX
YI hfYa Yf`HYa dYfUhi fYb"K Ufbi b[Yb`i bX`J Yf\U`hYbgfY[Y`b
ZØf`K U`XVYgi WÅYf"



7Y`Y`ž`8Yi hgWÅ`UbX`!`8]Y`K U`XVfUbX[YZU\ f`]'b`B]YXYfgUWÅ gYb
\Uh]'b`XYb`Y`hYb`HU[Yb`VYgcf[b]gYffY[YbXY`5i ga U»Y
Ub[Ybca`a`Yb" <Yi hYž`Ua` '&"'ž`]'&\$&) ž`YffY]WÅYb`X]Y
HYa dYfUhi fYb`]'b`XYf`F`Y[]cb`fY`_cfXj YfXÅWÅh][Y`K YfhY`j`cb`ØVYf
'``,`;`fUX`7Y`g]i`g" @Ui h`**B 8 F**`nY][h`XYf`K U`XVfUbX[YZU\ fYb!`#XYI
XYg`8Yi hgWÅYb`K`Y`hYfX]YbghYg`f`B`K`8`E`]'b`[`Y]WÅ`XfY]'F`Y[]cbYbž
: U»VYf[ž`K`]hh]b[Yb!J`cf\`cd`i`bX`7Y`Y`ž`X]Y`\`ÒWÅ`ghY`;`YZU\`fYbghi`ZY
Ub" `#`&) `k`Y]hYfYb`F`Y[]cbYb`a`i`gghY`X]Y`nk`Y]h\`ÒWÅ`ghY
;`YZU\`fYbghi`ZY`ZYgh[YghY`h`k`YfXYbž`gcXUgg`K`U`XVYgi`WÅYf`X]Y
K`Ufbi`b[Yb`Yfbgh`bY\`a`Yb`gc`h`Yb"

6YgcbXYfg`VYhfcZZYb`g]bX`C`fhY`k`]Y`:`fY]Vi`f[#9`VYž`F`cgYb[UfhYb!
?`YW`Yb`i`bX`K`YbX]gWÅ`9j`Yfbž`UVYf`Ui`WÅ`[`fØ»`YfY`GhÅXhY`k`]Y

<Ubbcj Yf'i bX'i Y`nYb'g]bX'j cf'XYb'; YZU\fyb'Y]bYg'K U`XVfUbXYg
b]W'h[YZY]h"8]Y'B]YXYfgÅW g]gWYb'@UbXYgZc fghYb'Zc fXYfb'X]Y
² ZYb h]W_Y]h'Y]bXf]b[`]W`XUni`Ui Z'Y]b`UVgc`i hYg'F Ui Wj YfVch
gck]Y`Y]b`J YfVchj cb'c ZYbYa` : Yi Yf'V]g'ni a` "' %" `C`_hcVYf'ghf]_h
Y]bni \U`hYb"8]Yg]gh'VYgcbXYfg'k]W'h[ž'XU'a YbgW`]WYg
: Y\j Yf\U`hYb'X]Y`<Ui dhi fgUWY`ZØf'K U`XVfÅbXY`XUfghY`h"

9fZU\fi b[Yb'Ui g'XYf'J Yf[Ub[Yb\Y]h

⇒ ; c`XYbghYXhYf'A ccf`]a`@UbX_fY]g`J YW'hU`_Ua`Yg`Yfgh`_Øfn`]W
ni`Y]bYa`6fUbXž'XYf'j Yfa`i h]W`Xi fW`Y]bY`k Y[[Yk cfZYbY
N][UfYhY`Ui g[Y`Øgh'k i fXY"⇒a`<Ufn'k Uf'VYfY]hg`Ua` '&&"`ž`b]`Y]b
K U`XVfUbX`Ui g[YVfcWYbž'XYf'fi bX`XfY]`<Y`hUf'K U`XZÅWY`]b
A]hY]XYbgWUZhinc["8 UVY]k i fXY`ZYgh[YghY`hž'XUgg`Ui W`]a`5df`
VYfY]hg`a`Y\fyfY`6fÅbXY`]b`XYf`FY[]cb`k ØhYhYb"8]Y
K U`XVfUbXnYbhfU`Y`]b`@ØbYVi f[`]gh'gY]h'A Åfn`ZUgh'Xi fW[Y\YbX
]a`9]bgUhn'i bX`XYa`cbghf]Yfh'XUa`]h'X]Y`\ØW`ghY`NU\`Ub
9]bgUhnH[Yb`]b`\fYf'; YgW]W'hY"

9fgW`fYW_YbX`]gh`Ui W`X]Y`9bhk]W`i b[`XYf'K U`XVfUbX[YZU\f`]a
?cbhYI h'XYg`?`]a`Uk UbXY`g"K YhYfYI hfYa`Yž'k]Y`g]Y`Ui W`]a
6Yf]W'hj cb`K U`Xk]ggYb`Ub[YgdfcWYb`k YfXYbž'ZØ\fyb`]a`a`Yf
\Ai`Z][Yf'ni`8ØffYdYf]cXYb`i bX`<]hnYk Y`Ybž'k Ug`X]Y`; YZU\fyb
j cb`K U`XVfÅbXYb`k Y]hYf'ghY][Yfh" `A Ub`Yfk UfhYh'Y]bY
ni bY\`a`YbXY`5bnU\`Ub`HfcdYbbÅW`hYb`i bX`Ui ZY]bUbXYf
Zc`[YbXYb`Gca`a`YfhU[Ybž'k Ug`X]Y`G]hi Uh]cb`bcW`Ub[YgdUbbh
\Å`h"

DfÅj Yb h]cb`i bX`A U» bU\`a`Yb

8]Y'B]YXYfgÅW g]gWYb'@UbXYgZc fghYb`\UVYb`VYfY]hg`a`]h'XYf
A cXYfb]g]Yfi b[`XYg`5i gg]W'hgk U`XZYi YfØVYfk UW`i b[ggmghYa`g
f5K : GŁ`VY[cbbYb" `A]h'&\$`Y]ghi b[gZÅ\][Yb
, VYfk UW`i b[g_Ua`YfUg`i bX`Y]bYa`bYi Yb`GYfj Yfž'XYf'gW`bY`YfY
5i gk Yfhi b[ga`Ø[`]W_Y]hYb`V]YhYhž'k]fX`X]Y`, VYfk UW`i b[`Ui Z
Yhk U` ((\$"\$\$\$`<Y`hUf'K U`XZÅWY`]b`BcfX!Cgh!B]YXYfgUW`gYb
j YfVYggYfh`Gc`WY`A U» bU\`a`Yb`g]bX`bch`k YbX][ž`i`a`6fÅbXY
ZfØ\`nY]h][`ni`Yf`_YbbYb`i bX`Yb`hgdYfW`YbX`ni`fYU[]YfYb" `G]bX`X]Y

K Ufbghi ZYb`cWžk]fX`X]Y`NYbhfU`Y`j cb`gdYn]Y``[YgWki`hYb
 : c fghk]fhYb`VYgYhnhž`X]Y`g]W`i a`X]Y`G]WYf\Y]h`XYf`K`À`XYf
 _Øa a Yfb"

I a`X]Y` ; YZU\`f`j cb`6f`ÅbXYb`ni`a`]b]a`]YfYbž`[]`h`Ygž`Y]b][Y
 Y]bZUWY`J`Yf\U`hYbgfY[Y`b`ni`VYUW`hYb.`?`Y]b`F`Ui`W`Yb`]a`K`U`X`ž
 _Y]bY`N][UfYhhYbfYghY`Ui`g`XYa`5i`hc`k`YfZYb`i`bX`bi`f`
 Ui`g[Yk`]YgYbY` ; f]`!`i`bX`@U[YfZYi`Yfd`À`hnY`bi`hnYb`"Ni`XYa`]gh`Y]b
 5VghUbX`j`cb`a`]bXYghYbg`)`\$`A`YhYfb`ni`a`K`U`X`Y]bni` \U`hYbž`i`a
 b]W`hi`bb`Øh][`F`]g]_c`Y]bni`[Y\`Yb"

⊕`B]YXYfgUW`gYb`Yb[U[]YfYb`g]W`Ui`W`%`-`&\$`?`]bXYf!`i`bX
 † [YbXZYi`Yfk`Y\`fYbž`X]Y`Y]bYb`k`]W`h][Yb`6Y]hfU[`ni`a
 6fUbXgW`i`hn`Y]ghYb`"≠`fY`9]bg`À`hnY`k`YfXYb`]b`XYb`_ca`a`YbXYb
 A`cbU`hYb`k`Y]hYf\`]b`j`cb`[`fc`»`Yf`6YXYi`hi`b[`gY]bž`XYbb`X]Y
 K`U`XVfUbX[YZU\`f`V`Y]Vh`\`cW`"A`Ø[`]W`Yfk`Y]gY`Vf]b[`h`Y]b
 K`Y`hYfi`a`gW`k`i`b[`UV`A`]h`rk`cW`bUW`a`]hU[`Y`hk`Ug`@]bXYfi`b[`ž
 XcW`V]g`XU\`]b`\`Y]»`h`Yg.`K`UW`gUa`V`Y]VYb`°

8YhU]`g	
C`f`h	7Y``Yž`8Yi`hgW`U`b`X
E`i`Y``Y`b	<ul style="list-style-type: none"> • k k k "bXf"XY • k k k "`UbXYgZc fghYb"XY • k k k "k U`Xk]ggYb"bYh

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