

:]fgh'J]YbbU': 7. 'J]Yf'`HU`YbhY`YfcVYfb`X]Y
DfcZ]VØ\ bY°

8Yf':]fgh'J]YbbU': 7'j Yf[]Vh'j]Yf'DfcZ]j YfhfÀ[Y`Ub`HU`YbhY
i bX`gYhnh'Ui Z`B UWk i W`gUfVY]h" `A cf]hn`Hfc]bX`ž`GUbh]bc
D]ghfc`ž: Y`]l `BU[Y`Y`i bX`@ci]g`6]f_\U\ b`ghY][Yb`]b`X]Y
?Ua dZa UbbgWUZh'Ui Z'



? U[fUbž'² ghYffY]Wk `!`8]Y`ð [YbX`XYg':]fgh'J]YbbU': 7`%, - (
Yf\`À`h`Zf]gWYb`K]bX.`5a ` " " ð b] &\$&) j Yf_ØbXYhY`XYf
HfUX]h]cbgj YfY]b`X]Y`J Yf[UVY`j cb`j]Yf'DfcZ]j YfhfÀ[Yb`Ub
j]Y`j YfgdfYWYbXY`B UWk i W`ghU`YbhY" `BYVYb`A cf]hn`Hfc]bX`i bX
GUbh]bc`D]ghfc`ž`X]Y`VY]XY`Yfgh`%+ `ð\`fY`U`h`g]bXž`k i fXYb`Ui W`XYf
%, !`À`f][Y: Y`]l `BU[Y`Y`i bX`XYf`%- !`À`f][Y`@ci]g`6]f_\U\ b`]b`XYb
DfcZ]_UXYf`VYfi ZYb"

A]h`Y]bYa ` _`UFYb': c`_i g`Ui ZX]Y': ÖfXYfi b[`† b[Yf`Gd]Y`Yf`gYhnh
XYf`À`hYghY': i » VU`j YfY]b`² ghYffY]Wk`g`b]W`h`bi f`Ui Z`HfUX]h]cbž
gcbXYfb`Ui W`Ui Z`Ni _i bZh" `8]Y`j]Yf`bYi Yb`DfcZ]g`\UVYb`J YfhfÀ[Y
V]g`&\$&, `i bhYfgWf]YVYb`i bX`k YfXYb`ZYghY`6YghUbXhY]`XYg

HYUa g]b`XYf`_ca a YbXYb`GU]gcb`XYf`Nk Y]hYb`@[U"
GdcfhX]fY_hcf`5bXfYUg`‡ UbgWk]hn`i bhYfghfY]WkhX]Y`nYbhfU`Y`F c`Y
XYf`BUWk i WkgUfVY]h`i bX`X]Y`6YXYi hi b[`XYf`‡bhY[fUH]cb
hU`Ybh]YfhYf`Gd]Y`Yf`]b`X]Y`?Ua dZa UbbgWk UZh`k Y`Wk Y`Z0f`X]Y
_0bZh][Y`K YhhVYk YfVgZÅ\][_Y]h`YbhgWk Y]XYbX`]gh" K]f`UVYb`Y]b
[i hYg`<ÀbXWk Yb`Z0f`† b[Y`HU`YbhY ž`Yf`_Àfh`‡ UbgWk]hn"

8]Y`bYi Yb`HU`YbhY`]a`8YhU]`

A cf]hn`Hfc]bX`ž`Y]b`%+! Å\ f][Yf`Hcfk Ufhž`Vf]b[h`a]h`Y]bYf`; f0» Y
j cb`%ž) `a`[i hY`J cfUi ggYhni b[Yb`a]h`i bX`U`h`ni`Y`hni]b`XYf
‡ [YbX`XYg`G?`F Ud]X`K]Yb`[Ygd]Y`h"9f`k]fX`U`g`Xf]hhYf`Hcfk Ufh]b
X]Y`?Ua dZa UbbgWk UZh`Ui ZghY][Yb`i bX`fY[Y`a Å»][`a]h`XYa`HYUa
hfU]b]YfYb"

GUbh]bc`D]ghfc`ž`YVYbZU`g`%+`‡U\ fY`U`hž`]gh`Y]b`%ž- \$`a`[fc» Yf
J YfhY]X][Yf`i bX`k YWk gY`h`j cb`<Y`Ug`? U[fUb`ni`XYb`J]c`YhhYb`"
‡`XYf`Y`hni]b`GhUXh][UgU]gcb`_cbbhY`Yf`g]Wk`a]h`&&9]bgÅhnYb
Ya dZY`Yb"

8Yf`% ! Å\ f][Y`Y`]i`BU[Y`Yž`a]h`Y]bYf`; f0» Y`j cb`%ž - `a ž`_ca a h
Ui g`XYf`‡ [YbX`j cb`GdcfhWi V`i bX`U`h`VYfY]hg]a`Y`hni]b`‡U\ f
9fZU\ fi b[`]a`DfcZ]_UXYf`gUa a Y`b`_0bbYb"5`g`nYbhfU`Yf
A]hhY`ZY`Xgd]Y`Yf`k]fX`Yf`Y]bY`k]Wk]h][Y`F c`Y`]a`Gd]Y`Ui ZVUi
Y]bbY`a`Yb"

@ci]g`6]f`_U\ bž`XYf`À`hYghY`XYf`j]Yf`BYi`]b[Yž`]gh`%-`‡U\ fY`U`h`i bX
gd]Y`hY`j cf\Yf`]b`XYf`‡ [YbX`XYg`G?`F Ud]X"8Yf`Gh0fa Yf`Yfn]Y`hY
]b`XYf`GhUXh][UgU]gcb`VYY]bXfi W_YbXY`%)`HcfY`]b`&(`Gd]Y`Yb`i bX
gc`bi b`Ui Wk`]a`DfcZ]_UXYf`XYb`i bhYfgWk]YX`a UWk Yb"

9]b`6`]W`ni f0W`Ui Z`X]Y`J YfY]bg[YgWk]Wk hY

8Yf`:]fgh`J]YbbU`7`%,-(`ž`[Y[f0bXYh`Ua`"&"5i [i gh`%,-(`ž`V`]W`h
Ui ZY]bY`ghc`nY`; YgWk]Wk hY`ni f0W`"9f`k i fXY`U`g`YfghYf
: i »VU`j YfY]b`2`ghYffY]Wk]g]bg`@YVYb`[Yfi ZYb`i bX`Yf`YVh`gY]hXYa
<0Yb`i bX`H]YZYb"J cb`XYb`Zf0Yb`9fZc`[Yb`]a`7`U`Yb[Y!7i d
V]g`]\b`ni`0b[YfYb`GWk]Yf][_Y]hYbž`k]Y`XYa`Nk Ub[gUVgh]Y[`]a

¼\`&\$%+ž\`Uh'g]W\`XYf`J`YfY]b`ghYhg`i`a`Y]bY`F`ØW__Y\`f`]b`X]Y
 \`Ø\`YfYb`@[`Yb`VYa`Ø\`h`" `č`XYf`J`Yf[`Ub[`Yb\`Y]h`k`Uf`XYf`J`YfY]b
 VYfY]hg`a`Y\`fa`U`g`A`Y]ghYf`i`bX`_`c`b`b`h`Y`n`U\`f`Y]W\`Y`Dc`_`U`YfZc`[`Y
 j`YfnY]W\`b`Yb"

A`h`XYf`F`ØW__Y\`f`]b`X]Y`Nk`Y]hY`@[`U`i`bX`XYf`[`Yn]Y`hYb`: `ÖfXYfi`b`[
 †`b[`Yf`HU`Yb`h`Y`n`Y][`h`XYf`: `]fgh`J`]Ybb`U`: `7`ž`X`U`gg`Y`f`V`Y`f`Y]h`]ghž`gY]b
 9fVY`Zc`f`h`i`ZØ\`f`Yb`i`bX`YfZc`[`fY]W\`]b`X]Y`Ni`_`i`bZ`h`i`n`i`g`h`Y`i`Y`f`b"

8]Y`H\`Ya`Uh]_`fi`bX`i`a`X]Y`B`U`W\`k`i`W\`g`U`f`V`Y]h`i`a`: `i`»`V`U`""]gh`b]W\`h
 b`i`f`]b`K`]Ybž`g`c`b`X`Y`f`b`U`i`W\`]b`8`Y`i`hgW\`U`b`X`j`c`b`[`f`c`»`Y`f`F`Y`Y`j`U`b`n"
 9]b`Y`U`_`h`i`Y`"Y`G`h`i`X]Y`n`Y][`hž`X`U`gg`j`]Y`Y`X`Y`i`hgW\`Y`D`f`c`Z]_`i`V`g`]b`X`Y`b
 `Y`h`h`Y`b`¼\`f`Y`b`Y`f\`Y`V`]W\`]b`X]Y`: `ÖfXYfi`b`[`]\`f`Y`f`š`[`Y`b`X`]b`k`Y`g`h]Y`f`h
 \`U`V`Y`b`ž`k`U`g`X`Y`a`: `]fgh`J`]Ybb`U`: `7`U`g`5`b`g`d`c`f`b`X]Y`b`Y`b`_`Ö`b`b`h`ž
 Å\`b`]W\`Y`K`Y[`Y`n`i`[`Y\`Y`b`ž`i`a`X]Y`Y][`Y`b`Y`š`[`Y`b`X`Y`f`Zc`[`f`Y]W\`
 U`i`g`n`i`V`]X`Y`b`i`bX`ZØf`X]Y`Y`f`g`h`Y`b`A`U`b`b`g`W\`U`Z`h`i`n`i`[`Y`k`]b`b`Y`b"
 Ö`h`U`h]gh`U`Q`V`Y`f]W\`h`Y`hž`X`U`gg`X]Y`g`Y`f`H`f`Y`b`X`V]g`n`i`f`G`U]g`c`b`&\$&`#&\$&(
 k`Y]h`Y`f`n`i`b`Y\`a`Y`b`_`Ö`b`b`h`Y"

8`Y`f`: `]fgh`J`]Ybb`U`: `7`V`Y`k`Y]ghž`X`U`gg`U`i`W\`a`]h`XYf`6`Y`h`c`b`i`b`[`U`i`Z`X]Y
 š`[`Y`b`X`i`b`X`X`Y`b`Y][`Y`b`Y`b`B`U`W\`k`i`W\`g`Y]b`Y`j`]Y`j`Y`f`g`d`f`Y`W\`Y`b`X`Y
 N`i`_`i`b`Z`h`[`Y`g`h`U`h`Y`h`k`Y`f`X`Y`b`_`U`b`b`": `U`b`g`X`Ø`f`Z`Y`b`U`g`c`[`Y`g`d`U`b`b`h`g`Y]b`ž
 k`U`g`X]Y`b`Å`W\`g`h`Y`G`U]g`c`b`ZØf`]\`f`Y`b`H`f`U`X]h]c`b`g`W`i`V`V`Y`f`Y]h\`Å`h"

8`Y`h`U]`g	
C`f`h	?`U[`f`U`b`ž`²`g`h`Y`f`f`Y]W\`
E`i`Y`"Y`b	<ul style="list-style-type: none"> • g`d`c`f`h`f`Y`d`c`f`h"V]n • X`Y"a`"k`_]`d`Y`X]U"c`f`[• X`Y"gh`U`h]gh`U"W`č`a

6`Y`g`i`W\`Y`b`G]Y`i`b`g`U`i`Z.`a`Y]b`!`k`]Y`b`"b`Y`h