

6Uf[Y`X`i bhYf`6YgW`i gg. `5bc bma Y
? Ua dU[bY`gW`Øfh`5b[gh`j cf`X][]hU`Yf
? cbhfc``Y`°

D`U_Uh_Ua dU[bY`[Y[Yb`6Uf[Y`X`]b`8Yi hgW`UbX
Ui Z[YXYW`h`5bc bma Y`5VgYbXYf`ž`dgmW`c`c`[]gW`Y
6YY]bZi ggi b[`i bX`XUg`F`YW`h`Ui Z`Df]j Uhg`d`Å`fY`"



8Yi hgW`UbX`!`5a` `) " ' † b] ' &\$&) `k`jFX`]b`8Yi hgW`UbX`Y]bY
]bhYbg]j Y`D`U_Uh_Ua dU[bY`[Y[Yb`6Uf[Y`X`Ui Za Yf_gUa`ž`X]Y
Xi fW` `]\fY`Ubc bma Yb`5VgYbXYf`ZØf`8]g_i ggi]cbYb`gc f[h`'8]Y
D`U_UhY`ž`X]Y`G`c`[Ubg`k`]Y` `8i` `]]YVgh`6Uf[Y`X`"5VYf`\Uh`6Uf[Y`X`
X]W` `Ya U`g`ni fØW`_`[Y`]YVh3` `i bX` `Gd`Å`hYf`nU` `Yb` `6Uf[Y`X`_`Ubb
XUg`b]W`h` `nY][Yb`ž`gc``Yb`j cf`U` `Ya `X]Y`J`cf`nØ[Y`VUf[Y`X`cgYf
NU` `i b[ga`Yh`cXYb`Ubd`fY]gYb`"8cW` `X]Y`5V`k`YgYb`\Y]h`Y]bYg
@c`[cg`cXYf` `a`dfYggi`a`g`Ui Z`XYb`D`U_UhY`b`k`]f`Zh`: fU[Yb`Ui`Zž
]bgVYgcbXYfY`XU`]b`8Yi hgW`UbX`Y]bY` `a`dfYggi`a`gdZ]W`h`ZØf
K`YfVi b[`VYghY`h`'8]Y`5bc bma]h`Å`hXYf`? Ua dU[bY`k`]fX`j`cb
j`]Y`Yb`U`g`G`_`UbXU` `VY`hfUW`hY`hž`XU`X]Y` `X`Yb]h]h`Å`hXYf`5VgYbXYf`

V]g`Ub[`]a `8i b_Y`b`V`Y]Vh"9]b`6Yf]W\h]j cb`I **bgYf`A]hhY`Yi fcdU**
j YfXYi h]W\h`XUgg`XYf`<Ui dhUVgYbXYf`DUmDU`"]gh`Y]b
I bhYfbY\`a Yb`ž`k Y`W\Yg`j cb`X][]hU`Yb`HfUbgU_]cbYb`d`fcZ]h]Yfh
i bX`g]W\`Z0f`Y]bY`VUf[Y`X`cgY`Ni _i bZh`Y]bgYhnh"

8]Y`?Ua`dU[bY`bi hnh`dgmW\c`c[]gW\Y`6YY]bZi`ggi b[ži`a`X]Y
5_nYdhUbn`j cb`X][]hU`Yb`NU\`i b[ga`Yh\cXYb`ni`Z0fXYfb`ž`k A\fybX
[`Y]W\`nY]h][`Ui Z`X]Y`j Yfa`Y]bh]W\Yb`B`UW\hY]`Y`j cb`6Uf[Y`X
\]b[Yk`]YgYb`k`]fX" `?f]h_]Yf`Uf[i`a`Ybh]YfYb`ž`XUgg`X][]hU`Y
NU\`i b[Yb`nk`Uf`VYei`Ya`g]bX`ž`UVYf`Ui`W\`a`]h`F`]g_]Yb
Y]b\Yf[Y\Yb`ž`k`]Y`XYf`A`0[`]W\`_Y]h`ž`XUgg`?cbhYb`[YgdYffh`cXYf
NU\`i b[Yb`V`cW_]Yfh`k`YfXYb`_0bbYb" `6Uf[Y`X`\]b[Y[Yb`k`]fX`U`g
XYf`5b`_Yf`]bX]j`]Xi`Y`Yf`:`fY]\Y]hi`bX`GW\i`hm`j`cf`X][]hU`Yf`?cbhfc`Y`
VYhfUW\hYh"

8]Y`F`Y`Yj`Ubn`j`cb`6Uf[`Y`X`]b`XYf` ;`YgY`gW\`UZh`

Hfchn`Y]bYg`5bgh]Y[g`VUf[Y`X`cgYf`NU\`i b[Yb`V`Y]Vh`6Uf[Y`X`]b
8Yi`hgW\`UbX`Y]b`k`]W\h][Yg`NU\`i b[ga`]hhY`"@Ui`h`XYf`8Yi`hgW\Yb
6i`bXYgVUb`_`VYhfi`[Yb`X]Y`6Uf[Y`X`nU\`i b[Yb`]a` `&f`&`&`'` `) %
DfcnYbh`U`Yf`6YnU\`j`cf[A`b[Y" `a` `J`Yf[`Y]W\`XUni` `U[`XYf
6Uf[Y`X`UbhY]`&`\$`%+`VY]`+(`ž` `DfcnYbhi`bX`&`\$`&`%`VY]`), `DfcnYbh"
8]YgY`NU\`Yb`VY`Y[Yb`ž`XUgg`6Uf[Y`X`Ui`W\`]b`Y]bYf`ni`bY\`a`YbX
X][]hU`Yb`K`Y`h`fY`Yj`Ubh`V`Y]Vh" **J`YfVfUi`W\`YfnYb`hfU`Y` \`YVh**
\Yfj`cf`ž`XUgg`6Uf[Y`X`nU\`fY]W\Y`J`cfhY]`Y`V]YhYh`ž`XUfi`bhYf`X]Y
5bcbma`]h`h`XYf`6YnU\`i b[ž`k`cXi`fW\`Bi`hnYf`j`cf`_ca`a`Yfn]Y`Yf`
,`VYfk`UW\i`b[`]`[YgW\`0hnh`g]bX" `Ni`XYa` ` \`]Zh`6Uf[Y`X`ž`XUg`6i`X[Yh
VYggYf`ni`_cbhfc`Y]YfYb"

9]bY`VYgcf[b]gYffY[YbXY`9bhk`]W`_i b[`]gh`XYf`F`0W_]Ub[`XYf
6Uf[Y`X`U_nYdhUbn" `a`a`Yf`a`Y`f`<A`bX`Yf`i`bX`;`Ughfcbca`Yb
U_nYdh]YfYb`_Y]b`6Uf[Y`X`a`Y`f`ž`k`A\fybX`j`]Y`Y`6Ub`_Yb`i`bX
GdUf`_UggYb`:`]`]U`Yb`gW\`]Y`»`Yb`i`bX`;`Y`X`Ui`hca`UhYb`UVVUi`Yb" `8]Yg
Z0f`h`XUni`ž`XUgg`X]Y`6Uf[Y`X`j`Yfgcf[i`b[`Z0f`X]Y`6Yj`0`_Yfi`b[
gW\`k`]Yf][Yf`k`]fX" `A`YbgW\Yb`c`\bY`Ni`[Ub[`ni`X][]hU`Yb
NU\`i b[ga`Yh\cXYb`g]bX`XUXi`fW\`j`ca`[YgY`gW\`UZh]W\Yb`@YVYb
Ui`g[YgW\`cggYb" `GW\`A`mi`b[Yb`ni`Zc`[Y`[]Vh`Yg`]b`8Yi`hgW\`UbX

Yhk U') \$\$\$\$\$\$'A YbgWXYb'c\bY'6Ub__cbhcž'X]Y'Xi fW'X]Y
ni bY\ a YbXY'8][]hU'g]Yfi b['ghUf_'VYbUW'hY']][h'k YfXYb"

B UW hY]'Y'XYf'VUf[Y'X`cgYb NU\`i b[ga Yh\cXYb

6Ufhcb'X]Y'bUW'hY']][Yb'5gdY_hY'VUf[Y'X`cgYf'NU\`i b[Yb
[Y\ÖfYb'i bhYf'UbXYfYa'X]Y'\Ö\YfYb'?cghYb'ZØf'J YfVfUi WXYf
Xi fW'; YVØ\YfYb'XYf'?fYX]h_UfhYbUbV]YhYf"Ni XYa' []Vh'Yg
'?f]h]_Yfž'X]Y'VYhcbYbž'XUgg'j]Y'Y'A YbgWXYb'a]h'X][]hU'Yb
NU\`i b[ga Yh\cXYb'ØVYfZcfXYfh'g]bX'i bX'X]Y'hfUX]h]cbY`Y
6Uf[Y'XnU\`i b['VYj cfn[] Yb"'6Ub_Yb'i bX'GdUf_UggYb'dfcZ]h]YfYb
j cb'XYb'A Ö['W_X]hYb'VUf[Y'X`cgYf'NU\`i b[Yb'i bX'gdUfYb
'?cghYb'VY]'XYf'6Uf[Y'Xj Yfgcf[i b[ž'k Ug'YXcW'XYb
J Yfgcf[i b[gUi ZhfU['b': fU[Y'ghY`h"'6YgcbXYfg'Ub[Yg]W'hg'XYf
:]U'gW'Y» i b[Yb'k]fX'X]Y'Gcf[Y`Ui hž'XUgg'X]Y
6Uf[Y'Xj Yfgcf[i b['b'8Yi hgW'UbX'[YZ\ fXYh'gh"

⊕'5bVYhfUW'h'X]YgYf'9bhk]W`i b[Yb'V'Y]Vh'UVni k UfhYbž'k]Y'g]W
X]Y'8]g_i gg]cb'i a'6Uf[Y'X'i bX'VUf[Y'X`cgY'NU\`i b[ga Yh\cXYb
k Y]hYfYbhk]W_Y'b'k]fX'i bX'k Y'WY'5i gk]f_i b[Yb'X]Y'U_hi Y`Y
'?Ua dU[bY'Ui ZX]Y'ÖZYbh]WY'A Y]bi b['\UVYb'_ÖbbhY"'8]Y
6U'UbW'nk]gWYb'X][]hU'Yf'6Yei Ya'W_X]h'i bX'XYf'K U\fi b[
]bX]j]Xi Y`Yf': fY]\Y]h'Xi fW'6Uf[Y'X'ghY'h]a' A]hhY`di b_h'X]YgYf
8YVUhhY"

8YhU]`g	
J c fZU`	G_UbXU`
C fh	8Yi hgW'UbX
E i Y`Yb	<ul style="list-style-type: none">• k k k "i bgYf!a]hhY`Yi fcdU"WŁa• ^ci fbU`]ghYbk UhW "WŁa• k k k "j YfVfUi WXYfnYbhfU`Y"XY

6Ygi WXYb'G]Y'i bg'Ui Z.'b!U["bYh