

6Yf`]b`]bj Ygh]Yfh'a Ugg]j . '&ž* 'A]``]UfXYb
9i fc`ZØf`VYnU\`VUfYb`K c\bfUi a °

6Yf`]b`]bj Ygh]Yfh'&\$%) 'a Ugg]j `]b`XYb`K c\bi b[gVUi .
FY_cfXnU\`Yb`ZØf`BYi VUi ž`VYnU\`VUfY`A]YhYb`i bX
bUW\U`h][Y`GhUXhYbhk]W`i b["



6Yf`]bž`8Yi hgW\`UbX`!`#`6Yf`]b`hi h`g]W\`cfXYbh`]W\`k Ug`]a
6YfY]W\`K c\bi b[gVUi °`5a`%(" ' & \$ %) `k i fXY`ØVYf`X]Y
U_hi Y``Yb`9bhk]W`i b[Yb`i bX`D`AbY`XYf`UbXYgY][YbYb
K c\bi b[gVUi [YgY``gW`UZhYb`VYf]W\`hYh"9g`ghY\Yb`ghc`nY
#j Ygh]h]cbYb`j cb`]bg[YgUa`h`&ž* 'A]``]UfXYb`9i fc`]a`'X\`f`&\$%) `Ui Z
XYf`5[YbXUž`XUg`g]bX`gUhhY`' , `DfcnYbh'a Y\`f`U`g`]a`'J`cf`U\`f"8]Y
l bhYfbY\`a Yb`6Yf`]bcj cž`XY[Yk cž; 9GC65l ž; Yk cVU[ž
<CK C; 9ž`GH58H`l B8`@5B8`gck]Y`X]Y`K`6A`nY][Yb`g]W\`XUVY]
a Y\`f`XYbb`Y`Yb[U[]Yfhž`i a`K c\bfUi a`]b`XYf`<Ui dhghUXh`ni
gW`UZZYb`i bX`[`Y]W\`nY]h][`X]Y`A]YhYb`VYnU\`VUf`ni`'\`U`hYbž`hfchn
XYf`ghY][YbXYb`6Ui`_cghYb"

6YgcbXYfg`VYY]bXfi W`YbX`]gh`X]Y`BYi VUi cZZYbg]j Y.`Nk]gW`Yb

&\$&\$'i bX'&\$&('k i fXYb'VYfY]hg'&&", &\$'bYi Y'K c\bi b[Yb
ZYfh][[YghY`h'i bX'U`Y]b'ja 'd\&f'&\$&('k i fXYb'' "- +%bYi Y
Dfc'Y_hY'VY[cbbYb'`Y]bY'; fO» Yž'X]Y'Y]bYf'[UbnYb'A]hY`ghUXh
Ybhgd]W'h": Øf'&\$&) 'g]bX'k Y]hYfY') "* , %; fi bXghY]b`Y[i b[Yb
[Yd`Ubhž'a]h'XYa 'N]Y'ž('+\$) 'K c\bi b[Yb'V]g'ni a 'd\&fYgYbXY
ZYfh][ni ghY`Yb"'8]YgY'ghUhh]WYb'NU\`Yb'j YfXYi h]WYbž'k]Y
Yb[U[]Yfh'X]Y'GhUXh'i bX']\fY'l bhYfbY\ a Yb'g]W'ZØf'XUg
K c\bk c\`'b'6Yf'`b'Y]bgYhnYb"

GhUf_Y`NU\`Yb'ZØf'X]Y'Ni _i bZh

8]Y'`b] Ygh]h]cbYb'nY][Yb'b]W'h'bi f'bUW'cVYbž'gcbXYfb'Ui W'X]Y
@YYfghUbXgei chY'V'Y]Vh'a]h'&ž'DfcnYbhi bj YfÅbXYfh'b]YXf]["'8]Y
Xi fW'gW'b]h]W'Y'K c\ bXUi Yf'`b'XYb'K c\bi b[Yb'`]gh'j cb'&) 'Ui Z
ghc`nY'&+ 'd\&fY'[Ygh]Y[Yb"'8]Yg'gd]f]W'h'ZØf'X]Y'Ni Zf]YXYb\Y]h'XYf
A]YhYf'i bX'XYb'K i bgW'ž'`b']\fYb'K c\bi b[Yb'ni 'V'Y]VYb"'5i W
X]Y'A]Yhd]fY]gY'g]bX'k Y]hYf\`b'ni [Åb[`]W'.'8]Y'Xi fW'gW'b]h]W'Yb
BYhc_U`ha]YhYb`U[Yb'&\$&('VY]'*ž+*'9i fc'dfc'E i UXfUha YhYfž
k Ug'() '7Ybhi bhYf'XYa 'A]Yhg]Y[Y`'Y[h"

- ; Yd`UbhY'`b] Ygh]h]cbYb'&\$&) . '&ž*'A]`]UfXYb'9i fc'fl , i
5bgh]Y[Ł
- BYi VUi]bj Ygh]h]cbYb'&\$&) . '%ž*'A]`]UfXYb'9i fc'f(+\$
A]`]cbYb'9i fc'a Y\fl
- `bghUbX\U`hi b[g!'i bX'A cXYfb]g]Yfi b[gdfc'Y_hY.'(*)
A]`]cbYb'9i fc'ZØf'`bghUbX\U`hi b[Ybž'&(' 'A]`]cbYb'9i fc
ZØf'A cXYfb]g]Yfi b[Yb

K]Y'?U]'K Y[bYfž'XYf'F Y[]YfYbXY'6Øf[Yfa Y]ghYf'6Yf'`bgž'VYhc bž
g]bX'k]fhgW'Užh]W'ghUf_Y'l bhYfbY\ a Yb'i bYf'Ågg'W'ž'i a 'X]Y
ØbZh][Yb'<YfUi gZc'fXYfi b[Yb'`b'XYf'GhUXhYbhk]W`i b['ni
a Y]ghYfb"'l bX'Ui W'X]Y'VY]XYb'GYbUhc'fYb'ZØf'GhUXhYbhk]W_`i b[
i bX'l a k Y'hž'7\]f]gh]Ub'; UYV'Yf'i bX'l hY'6cbXYž'd'ÅX]YfYb'ZØf'Y]b
ghUf_Yg'9b[U[Ya Yb'h'XYf`UbXYgY][YbYb'; YgY`gW'UžhYb'ja
<]bV'W_`Ui Z?'`ja U!'i bX'l a k Y'hgW'i hn'gck]Y'gcn]U`Y
`bZfUghfi _hi f'`<]Yf'k]fX'b]W'h'bi f'gW'Øb'[YfYW'bYhž'\]Yf'k]fX
_cb_fYh'Ub'Y]bYa 'YVYbgk YfhYb'6Yf'`b[YUfVY]hYh"

9]b`6`]W_`]b`X]Y`Ni`_i`bZh

A]h`[fc» Yb`D`ÀbY`]b`XYf`<]bhYf\`UbXž`ghfYVYb`X]Y`UbXYgY][YbYb
K c\`bi`b[`gVUi`[`YgY`gW\`UZhYb`XUbUW\`ž`k`Y]hYf\`]b`VYnU\`VUfYb
K c\`bfUi`a`ZØf`U`Y`6Øf[`Yf.]bbYb`ni`gW\`UZZYb" `ϕ`NY]hYbž`]b`XYbYb
j`]Y`Y`Gh`XhY`i`bhYf`A`]YhdfY]gUbg]Y[`Yb`Y]XYbž`nY][`h`6Yf`]bž`XUgg
Yg`]b`X]Y`f]W\`h][`Y`F`]W\`hi`b[`i`[`Y\`h`i`a`]h`Y]bYa`i`_`UfYb`i`c`_i`g`Ui`Z
B`UW\`U`h][`_Y]hi`bX`gcn]U`Yb`i`c`fhgW\`f]hh" `K`Y]hYfY`ϕ`Zcfa`Uh]cbYb
ni`XYb`UbXYgY][`YbYb`i`bhYfbY\`a`Yb`Z]bXYb`G]Y`Ui`Z`ϕ`6Yf`]b
k`c\`bYb"

6`Y]VYb`G]Y`XfUb`i`Yg`V`Y]Vh`gdUbbYbXž`k`]Y`g]W\`X]Y`D`ÀbY
k`Y]hYfYbhk`]W_`Y`b`i`bX`k`Y`W\`Y`bYi`Yb`K`c\`bdfc`Y`_`hY`bcW\`Ui`Zi`bg
k`UfhYb`°

8YhU]`g	
C`f`h	6Yf`]bž`8Yi`hgW\`UbX
E`i`Y`Y`b	<ul style="list-style-type: none">• k`k`k`"k`Va`"XY•]bVYf`]bk`c\`bYb"XY

6Ygi`W\`Yb`G]Y`i`bg`Ui`Z.`b!U[`"bYh