

GhfY]h'i a ; fUi Yg'?`cghYf. 'A]``]cbYb`ZØf
df]j UhY`Gh]Zhi b[`]b`6Yf`]b`°

9]b`df]j UhYg`Gh]Zhi b[gdfc`Y`_h`]b`6Yf`]b`k YW`h`6YXYb`_Yb`ØVYf
`]\ghcf]gWXY` ; fi bXghØW`_Y`ž`ÒZZYbh]WXY` ; Y`XYf`i bX
JYfi bhfYi i b[gj`cfk`ØfZY`"



?`cghYfghfU» Y`+' ž`%\$%+-`6Yf`]b`ž`8Yi hgW`_UbX`!`'`b`6Yf`]b
VU`_bh`g]W`_Y]bY`]bhYfYggUbhY`K YbXi b[`Ubž`X]Y`'a`]h`_]\ghcf]gWXYf
6YXYi hi b[`i bX`Z]bUbn]Y`_Yb`5gdY`_hYb`]bg`Gd]Y`_ca`a`h`'9g`[Y`_h
i`a`X]Y`Gh]Zhi b[` ; fUi Yg'?`cghYfž`X]Y`bi b`X]Y`A`Ø[`]W`_Y]h`_Uhž`X]Y
VUi`_]W`_Y`8Yi hi b[g`_c`_Y]h`ØVYf`Y]b` ; fi bXghØW`_]b`XYf
?`cghYfghfU» Y`ni`ØVYfbY`_a`Yb`"8]YgY`9bhk`]W`_i b[`Zc`[h`Ui`Z]Y]bYb
`Ub[Yb`F`Y`W`hgghfY]hž`XYf`V]g`]b`X]Y`%-`-\$Yf`_J`_fY`ni`fØW`_fY]W`h`"8Yf
6Yf`]bYf`GYbUh`d`Ubhž`]a`F`U`_a`Yb`Y]bYg`Ui`»Yf[Yf]W`h`]W`Yb
JYf[`Y]W`g`A`]``]cbYb`Ui`g`ÒZZYbh]W`Ya`'9][Ybhi`a`_Ub`X]Y`Gh]Zhi b[
ni`ØVYf[YVYb`"8Yf`:`fY]hU[`VYf]W`hYhž`XUgg`Yg`XUVY]`i`a`XUg
; fi bXghØW`_?`cghYfghfU» Y`+' ž`+' U`i bX`'+(`[Y`_hž`XUg`[fØ» hYbhY]`g
]a`6Yg]hn`XYg`_UbXYg`6Yf`]b`V`Y]Vh`_@YX][`]W`_nk`Y]`_Y]bYfY
; fi bXghØW`_ghY]Yž`ni`gUa`_a`Yb`fi bX`'(\$, `E`i`UXfUha`YhYfž`gck`]Y

Y]bY'A]`]cb'9i fc'gc`Yb'Ub'X]Y'Gh]Zhi b['ØVYf[YVYb'k YfXYb"

8cWk'k Ug'ghYW_h`h`]bhYf'X]YgYf'9]b][i b[3'1 a'X]Y
>U\fhUi gYbXk YbXY'k i fXY'X]Y'Gh]Zhi b[; fUi Yg'?`cghYf'U_hj] i bX
ghY`hY'F ØW_ØVYfhfU[i b[gUb gdfØWYž'X]Y'%- - \$'j ca '@UbXYgUa h
UV[Y`Y\b'h'k i fXYb"8Yf'6Yf']bYf'GYbUhig]Y\hig]Wk'k Y]hYf\]b'U`g
fYW_ha Å»][Yf'9][YbhØa Yf'XYg'\]ghcf]gWYb'; fi bXghØW_g"?f]h]_Yf
k]Y'X]Y'6i bXYghU[gUV[YcfXbYhY'?UhU']b'; YbbVi f['Ài »Yfb
6YXYb_Yb'VYnØ['Wk'a Ø['Wk'Yf'J Yfi bhfYi i b['ØZYbh]Wk'k Yb
J Yfa Ø[Ybg"Ni gUa a Yb'a]h'XYa '5fWk]hY_hYb'D\']dd'Cgk U'h
fY]Wk'hYb'g]Y'5bnY][Y'[Y[Yb'XYb':]bUbngYbUhc'f'GhY Zub'9j Yfg'Y]b"
; YbbVi f['VYnY]Wk'bYh'X]Y'Gh]Zhi b['U'g'dchYbn]Y`Y'<cWk ghUd`Yf
i bX'ZcfXYfh'Y]bY'[fØbX']Wk'k Y', VYfd'fØZi b['XYf'FYWk hgbUWk Zc`[Y
XYf'Gh]Zhi b[ž'X]Y'%-) ']b'XUg'Gh]Zhi b[gfY[]ghYf'Y]b[YhfU[Yb
k i fXY"fvv&(`Uh'YVYbZU`g'ØVYf'X]YgY'?cbhfcj YfgYb'VYf]Wk'hYh"

<]ghcf]gWk'k i fnY`b

8]Y'; YgWk]Wk'hY'XYg'; fUi Yb'?`cghYfg']gh'h]YZ]b'X]Y
; fØbXi b[g[YgWk]Wk'hY'6Yf']bg]a '% "'>U\fh'i bXYfh'j Yfk cVYb"
l fgd'fØb['Wk'k %) + ('[Y[fØbXYhž'k Uf'X]Y'GWk i 'Y'Y]bY'ØZYbh]Wk'k
9]b]Wk'k hi b[ž'X]Y'VY[UVhYž'UVYf'VYXØfZ]h[Y'GWk Ø'Yf'i bhYfghØhnhY"
<Yi hY'k]fX'X]Y'Gh]Zhi b['U'g'df]j UhY'æa a cV']Yb\c'X]b[
k U\ f[Ybca a Ybž'XYfYb'[YbUi Y'DfcZ]hYi fY'i b_'Uf'g]bX"D\']dd
Cgk U'hž'XYf']b'XYf'5fWk]hY_hi fgnYbY'Y]bYb'BUa Yb'\Uhž'\Uh
GhfUZUbny][Y'k Y[Yb'J Yfi bhfYi i b['[Y[Yb'a Y\fyfY'Dc']h]_Yf
[YghY`hž'k Ug'X]Y'8YVUhY'i a'X]Y'GYf]cg]hÅh'XYf'Gh]Zhi b['k Y]hYf
Ub\Y]nh"

l bhYfghØhnh'k]fX'X]Y'Gh]Zhi b['j cb'XYf'Gh]Zhi b['A]hY'6Yf']bž'X]Y
YVYbZU`g'Yb[Y'6Yn]Y\i b[Yb'ni a'GYbUh'dZY[h'8]Y'U_hi Y`Y
GYbUhgVUi X]fY_hcf]b'DYhfU'?U\`ZY`Xh'\Uh'X]Y'D'Ubi b[Yb']\fyf
J cf['Àb[Yf]b'<Ubg'Gh]a a Ubb'Zcfh[YZØ\fh'i bX
J Yf['Y]Wk'g] Yf\UbX'i b[Yb']b]h]Yfh'?f]h]_Yf'VYZØfWk'hYb'YXcWk ž
XUgg'X]Y'ØZYbh]Wk'k Yb'; Y'XYf'b]Wk'h]a 'VYghYb'æhYfYggY'XYf'GhUXh
j Yfk YbXYh'k YfXYb"K c`Z[Ub['GWk'mfcW_]ž'XYf
:]bUbngHUUhgY_fYhÅfž'\YVh'nk Uf'X]Y'J cfhY]Y'XYf'9]b][i b['\Yf] cfž
k]Y'X]Y'ZØf'X]Y'Ni _i bZi[Yd'UbhY'6YVUi i b['XYg'A c`_Yba Uf_hgž

XcW`XYf`l ba i h`ØVYf`X]Y`ZY`\`YbXYb`U_hi Y``Yb`D`Ubi b[Yb`ZØf`Y]bY
bYi Y`GWXi`Y`Ua`GhUbXcfh`V`Y]Vh`VYghY`\Yb"

9]b`6`]W_`]b`X]Y`5fW]hY`_hi f[YgW]W]hY

8]Y`8]g_i gg]cb`i a`XUg; fUi Y`?`cghYf`fY]\`h`g]W`Y]b`]b`X]Y
UfW]hY`_hcb]gW]Y; YgW]W]hY`6Yf`]bgž`X]Y`j cb`[fc»Yb`l a`VfØW]Yb
[YdfÄ[h`]gh`"NU`\`fY]W]Y`5fW]hY`_hYbž`j cb`?`Uf`i: f]YXf]W]`GW]b`_Y`
V]g`\]b`ni`8Uj`jX`7`\]ddYfZ]Y`Xž`\UVYb`XUg`GhUXhV]`X`Yb`hgW]Y]XYbX
VYY]bZi`ggh`"≠fY`K`Yf`_Y`g]bX`b]W]h`bi`f`UfW]hY`_hcb]gW]Y
A Y]ghYfk`Yf`_Yž`gcbXYfb`Ui`W]`NYi`[b]ggY`XYf`Yk`Y]][Yb`9dcW]Y`]b
XYf`GhUXhYb`hk`jW_`i b["K`Ä`\fYbX`ØVYf`X]Y`Ni`_i bZ`X]Yg; fUi Yb
?`cghYfg`X]g_i h]Yfhk`j]fXž`V`Y]Vh`X]Y: fU[Y`]a`f`Ui`a`ž`k`jY`XYggYb
; YgW]W]hY`i bX`5fW]hY`_hi f`]b`XUg`a`cXYfbY`6Yf`]b`]bhY[f]Yfh
k`YfXYb`_Ubb"

8Yf`D`Ub`ZØf`X]Y`Gh]Zhi b[`i bX`XUg; fi bXghØW_`V`Y]Vh`Y]bYb`\Y]»Yb
8]g_i gg]cbgdi b`_h]b`XYf`\]Yg][Yb`Dc`]h]_"Gc`Ub[Y`X]Y`Nk`Y]ZY`Ub
XYf`GYf]cg]hÄ`h`X]YgYf`≠gh]hi h]cb`VYghY`\Ybž`k`YfXYb`X]Y
?`cbhfcj`YfgYb`i a`XUg; fUi Y`?`cghYf`k`c`\`b]W]h`YbXYb`"<]Yf`]gh
Y]b`[i hYf`8]U`c[`nk`]gW]Yb`Dc`]h]_ž`5fW]hY`_hi f`i bX`XYf
²`ZYb`h]W]_Y]h[YZfU[hž`i a`XUg`\]ghcf]gW]Y`9fVY`6Yf`]bg`Ui`W]`ZØf
_ØbZ]h[Y; YbYfUh]cbYb`ni`VYk`U`\fYb"

| 8YhU]`g | |
|-----------|--|
| C fh | ?`cghYfghfU»Y`+' ž`%\$%+`-`6Yf`]bž`8Yi`hgW]`UbX |
| E i Y``Yb | <ul style="list-style-type: none">• k k k "ZfY]hU["XY• k k k "fVV&("XY• Ybhk`jW_`i b[gghUXh"XY |

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