

Ghi XYbh]bbYb`[YghU`hYb`Ni`_i`bZh.
6U\b\cZg!Dfc`^Y`_h`GWX]WXhk`YWX`gY`''`]b
6Yf`]b`°

Nk`Y]`5fWX]hY`_hi`fghi`XYbh]bbYb`XYf`<G6`=Yf\U`hYb`XYb
GWX]b`_Y`GcbXYfdFY]g`ZØf`]bbcj`Uh]j`Y`ϕghU`Uh]cbYb`Ua
6U\b\cZ`6Yf`]b`GØX`_fYi`n"



6Yf`]b`GØX`_fYi`nž`8Yi`hgWX`UbX`!`K`Ug`hi`hig]WX`]b`XYf`K`Y`h`XYf`
5fWX]hY`_hi`f3`Nk`Y]`hU`Ybh]YfhY`Ghi`XYbh]bbYb`XYf`<cWX`gWX`i`Y`
6]Y`YZ`Xž`7Ua`di`g`A`]bXYbž`YfcVYfb`a`]h`]\fYa`_fYUh]j`Yb`?`cbnYdh`
GWX]WXhk`YWX`gY`_XYb`GWX]b`_Y`GcbXYfdFY]g`]b`XYf`Fi`Vf]`_`_`fY]Y`
?`i`bgh`"@YU`?`cgg`i`bX`5bbY!A`Uf]Y`:`]b`_nY][`Yb`XUa`]hž`k`]Y`
]bbcj`Uh]j`Yg`8Yg][`b`XUni`VY]hfU[`Yb`_Ubbž`XYb`6U\b\cZ`6Yf`]b`
GØX`_fYi`n`i`ni`Y]bYa`UhhfU`_hj`Yfyb`i`bX`YVYbX][`Yfyb`
J`Yf`_Y`fg`_bchYbdi`b`_h`ni`hfUbgZcfa`]Yfyb`"8`]YgY`5i`gnY]WX`bi`b[`
k`i`fXY`]a`F`U`a`Yb`XYg`fYbca`a`]YfhYb`GWX]b`_Y`dFY]gYg`j`Yf`]Y`Yb`
i`bX`]gh`Y]b`5i`gXfi`W`_XYf`K`YfhgWX`Ä`hni`b[`ZØf`X]Y`_ØbghYf]gWX`Y`
5i`gY]bUbXYfgYhni`b[`a`]hi`fVUbYb`F`Äi`a`Yb"

8]Y`VY]XYb`6UWY`cfghi X]YfYbXYb`ghUbXYb`i bhYf`XYf`5b`Y]hi b[
j cb`DfcZ`6Yhh]bU` ; Ycf[žX]Y`XUg`A cXi `` : fY]Yg` ; YghU`hYb
VYhfYi h" `bYf\U`V`j cb`bi f`XfY]`K cWYb`Yb`hk]W_Y`hYb`g]Y`Y]b
?cbnYdhž`XUg`b]W`h`bi f`X]Y`j]gi Y`Y`5hhfU`_h]j]h`h`XYg`6U`b`c`Zg
ghY][Yfhž`gcbXYfb`Ui W` \]ghcf]gWY`i bX`gc`n]U`Y`8]a Ybg]cbYb`XYg
CfhYg`\Yfj cf\YVh`Gc`VYn]Y`h`g]W`XUg`Dfc`Y`_h`Ui ZX]Y
`bXi ghf]U`]g]Yfi b[`XYg`%- " `š\`f`i bXYfhg`i bX`X]Y`9f`ÖZbi b[`XYf
YfghYb`F]b[VU`b`]a `š\`f`%, +%"

8]Y`⇒XYb` \]bhYf` GW]W`hk YW`gY`

8Ug`?cbnYdhi a ZUggh`a Y`fYfY`Y]bXfi W`_gj c``Y``bghU``Uh]cbYbž`X]Y
Ybh`Ub[`XYg`5fYU`g`XYg`6U`b`c`Zg`D`U`h`Z]bXYb`gc``Yb``8Uni` [Y` \ `Öfh
X]Y`Dfc`Y`_h]cb`XYg` :]`a`g` A`Y`h`f`c`d`c`]g` `j`cb` : `f]h`ni`@Ub[`Ua` `D`U`h`n
GØX`ž`i`a` `9f]bbYfi b[Yb`Ub`X]Y`]bXi ghf]Y``Y`J`Yf[Ub[Yb`Y]h`ni
k YW`_Yb```a` `C`ghYb`XYg`6U`b`c`Zg`gc``Yb`X]Y`DUggUb`hYb`j`cb`Y]bYf
gW`_g`A`Y`h`Y`f`\`c`\Ybž`[Y`_f`Ø`a`a`hYb`G`_i` `d`h`i`f`Ui`g`f`Y`W`h`h`Y`a` `G`h`U`\`
VY[fØ`»`h`k`Y`f`X`Y`b`ž`X]Y`g`ma`V`c`]gW`_ZØf`X]Y`5fVY]hYfVYk`Y[i`b[`ghY`\`h"
8]Y`⇒XY`]ghž`Ub`j`]Yf`k`]W`h][Yb`GhY``Yb`XYg`5fYU`g`_fYUh]j`Y
5_nYb`hY`ni`gY`hYb`i`bX`XYb`ÖZYb`h]W`Yb`F`Ui`a`ZØf`U``Y
6Øf[Yf.]bbYb`ni`ÖZbYb"

A`Ub`a`i`gg`XYb`F`Ui`a`ni`fØW`_ [YVYb`ž`\]Y»`Yg`ØVYf`X]Y
N]Y`gY`hni`b[Yb`XYg`Dfc`Y`_hg``E`F`!`7`c`XYg`Ub``b`Z`c`h`U`Z`Y`b`gc``Yb
X][]h`U`Y``b`Z`c`f`a`U`h]cbYb`ni`XYb``b`ghU``Uh]cbYb`V]YhYb`i`bX`X]Y
6Ygi`W`_Yf`U`_h]j`Y]bV]bXYb``8]Y`š`f`m`c`V`h`Y`X]Y`5fVY]h`XYf`VY]XYb
Ghi`XYb`h]bbYb`ZØf`]\fYb`j`]Y`[YghU`h][Yb`5bgU`h`g`c`k`]Y`X]Y`]bhYbg]j`Y
5i`gY]bUbXYfgY`hni`b[`a`]h`XYb`gd`Yn]Z]gW`_Yb`6Ygc`bXYf`Y]hYb`XYg
6U`b`c`Zg``8]Yg`nY][hž`XUgg`Xi`fW`_5fW`_hY`_hi`f`i`bX`Gh`X`hY`V`Ui`Y]b
`YVYb`X][Yf`8]U`c[`nk`]gW`_Yb`J`Yf[Ub[Yb`Y]h`i`bX` ; Y[Ybk`Ufh
YbhghY`Yb`_Ubb"

8Yf`9]bZ`i`gg`XYf`5fW`]hY`_hi`f`Ui`Z`g`c`n]U`Y` Ghfi`_hi`fYb`

`b`XYb``Y`h`h`Yb`X`f`Y]`š\`fnY`b`h`Yb`\`Uh`5fW`]hY`_hi`f`]b`XYf
 ; YgY``gW`_U`Z`h`Ub`6YXYi`hi`b[`[Yk`c`b`b`Yb``5fW`]hY`_hYb`i`b`X`

GhUXhd`UbYf`g]bX`[YZcfXYfhž`b]W`h`bi`f`Àgh\Yh]gW`Y`K`YfhY`ni`
 gW`UZZYbž`gcbXYfb`Ui`W`X]Y`gcn]U`Yb`Ghfi`_hi`fYb`]bbYf\U`V`
 i`fVUbYf`F`Ài`a`Y`ni`VYfØW_g]W`h][`Yb`"K`J]Y`X]Y`6Y]gd]Y`Y`j`cb`?`cgg`
 i`bX`:`]b`_`nY][`Ybž`_Ubb`5fW`]hY`_hi`f`ni`f`_i`g]cb`ZØ\fyb`"i`_b`Y]bYf`NY]h`XYg`
 UVYfž`]b`]\fy`a`A`Ub[`Y`ž`ni`f`9i`_i`g]cb`ZØ\fyb`"i`_b`Y]bYf`NY]h`XYg`
 K`UbXY`g`]gh`XYf`I`a`[`Ub[`a`]h`gh`À`Xh]gW`Yb`F`Ài`a`Yb`YggYbn]Y`"ZØf`
 XUg`[`YgY`"gW`UZh]W`Y`A`]hY]bUbXYf`";`cVU`]g]Yfi`b[`ž`
 hYW`bc`c`[`]gW`Y`:`cfhgW`f]hY`i`bX`XYa`c`[`fUZ]gW`Y`J`Yf`ÀbXYfi`b[`Yb`
 Vf]b[`Yb`bYi`Y`<YfUi`gZcfXYfi`b[`Yb`a`]h`g]W`ž`XYbYb`g]W`Ui`W`X]Y`
 Ghi`X]YfYbXYb`XYf`<cW`gW`i`Y`6]Y`YZY`X`UbbY`a`Yb`"

8]Y`D`ÀbY`ZØf`XYb`6U`b`cZ`6Yf`]b`GØX`_fYi`n`g]bX`gca`]h`a`Y`f`U`g`
 Y]b`9b`k`i`fZ`G]Y`g]bX`Y]b`GW`f]h`h`\]b`ni`Y]bYf`VY`YVhYfYb`i`bX`
]b`hY[`fUH]j`YfYb`i`fVUbYb`?`i`hi`f`"8]Yg`]gh`VYgcbXYfg`k`]W`h][`ž`XU`
 6U`b`\ØZ`C`fhY`g]bXž`Ub`XYbYb`j`YfgW`]YXYbY`gcn]U`Y`GW`]W`hYb`
 Ui`ZY]bUbXYfhfYZZYb`"<]Yf`V]YhYh`g]W`X]Y`7`UbbW`ž`5fW`]hY`_hi`f`U`g`
 A`YX]i`a`ni`f`C`ZZYb`Y]h]i`bX`;`Ya`Y]bgW`UZh`ni`bi`hYb`"

8]Y`_fYUh]j`Y`5fVY]h]j`cb`@YU`?`cgg`i`bX`5bbY!A`Uf]Y`:`]b`_`ghY`h`
 Yi`Ya`d`Uf]gW`ZØf`Y]bY`bYi`Y`;`YbYfUh]cb`j`cb`5fW`]hY`_hYbž`X]Y`a`]h`
 Y]bYa`[`i`hYb`<`ÀbXW`Yb`ZØf`gcn]U`Y`6Y`Ub[`Y`i`bX`Y]bYa`h]YZYb`
 J`Yfgh`ÀbXb]g`ZØf`]\fyb`9]bZi`gg`Ui`ZXUg`ØZYbh`]W`Y`@YVYb`≠XYb`
 Yb`hk`]W`Y`bž`X]Y`Ni`_i`bZi[`YghU`hYb`i`bX`i`bg`U`Y`XUni`Y]b`UXYbž`
 XYb`i`fVUbYb`F`Ui`a`U`_h]j`a`]hni`[`YghU`hYb`"

8YhU]`g`ni`XYb`Ui`g[`YnY]W`bYhYb`5fVY]hYb`i`bX`XYb`
 DfY]gj`Yf`Y]\i`b[`Yb`g]bX`i`bhYf`=8K`C`b`]bY`i`bX`5fW`]hY`_hi`fV`Uhh`
 bUW`ni`YgYb`"Ni`g`À`h`]W`Y`_bZcfa`Uh]cbYb`ni`f`U`[`Ya`Y]bYb`
 9b`k`]W`_i`b[`XYf`5fW`]hY`_hi`f`Z]bXYb`g]W`]b`XYf`6i`bXYgnYb`hfU`Y`
 ZØf`dc`]h]gW`Y`6`]Xi`b[`"

8YhU]`g`	
C`f`h`	6Yf`]b`GØX`_fYi`nž`8Yi`hgW`_UbX`
E`i`Y`Y`b`	<ul style="list-style-type: none"> • bUW`f]W`hYb`]Xk`!cb`]bY`XY` • k`k`k`"UfW`]hY`_hi`fV`Uhh`XY` • k`k`k`"VdV`XY`

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