

: Y]Yf`]b`8U\`Yk]hn. `F c`g!F c mW` `]YZYfh - "\$\$\$" `Hf]YV k Yf_ `Ui g°

F c`g!F c mW` ZY]YfhX]Y`5i`g]YZYfi`b[`XYg`- "\$\$\$" `Hf]YV k Yf_g`]b`
8U\`Yk]hnž`6fUbXYbVi`f[" `A]b]ghYfd fÀg]XYbh`i`bX`6chgW`UZhYf`
VYgi`W`Yb`XUg`K`Yf_`"



8U\`Yk]hnž`8Yi`hgW`UbX`!`<Yi`hY`]gh`Y]b`[`fc>`Yf`HU[`ZØf`F c`g!
F c mW`i`bX`X]Y`@`ZhZU\`fhVfUbW`Y. `i`a`VfUbXYbVi`f[]gW`Yb`
8U\`Yk]hn`k]fX`XUg`- "\$\$\$" `Hf]YV k Yf_ `XYg`i`bhYfbY`a`Ybg`ZY]Yf`]W`
ØVYf[YVYb`"Ni`X]YgYa`VYgcbXYfYb`5b`Uggž`XYf`Ua`A`cbhU[ž`XYb`
%("\$`+`&\$&) ž`i`a``%\$.`\$`i`l`f`VY[]bbhž`\UVYb`g]W`\c`Y`;`ÀghY`
Ub[YgU[h`A]b]ghYfd fÀg]XYbh`8]Yha`Uf`K`c]X`_Y`fGD8`Ł`i`bX`XYf`
Vf]h]gW`Y`6chgW`UZhYf`5b`XfYk`A`]hW`Y`g]bX`j`cf`C`fhž`i`a`XYa`
;`Ua`ci`f`XYg`A`Uf_g`]fYb`GhYa`dY`Ui`Zni`XfØW`Yb`"6Y]XY`<`YffYb`
k`YfXYb`Ui`W`Y]bYb`Fi`bX[`Ub[`Xi`fW`XUg`K`Yf_`a`UW`Yb`ž`k`c`
XYfnY]h`fi`bX`&")`\$\$`A`]hUfVY]hYf`hÀh[]g]bX`i`bX`]b`Y[YbX`ÀfYa`
<UbXk`Yf_`:`i`[`nYi`[!Hf]YV k Yf_`Y`Ybhk`]W`_Y`b`ž`a`cbh]YfYb`i`bX`
k`UfhYb`"GW`Y`Y`»]W`V`]W`h`X]Y`A`cbhU[Y`]b`8U\`Yk]hn`Ui`ZY]bY`
`\$!`À`f][`Y`9fZc`[`g[YgW]W`hY`ni`fØW`ž`X]Y`bi`b`a`]h`bYi`Yb`D`ÀbYb`

Zc fh[YgYhnhk YfXYb'gc''''

Gck c\`K c]X_Y`U`g`Ui W`A]hWY`VYhcbYb`X]Y`6YXYi hi b[`XYg
GhUbXcfhg`i bX`XYf`Xcfh[`Y`Y]hYhYb`Dfc`Y`_hY"5VYf`Ui W`X]Y`D`AbYž
XYb`GhUbXcfh`k Y]hYf`Ui gni VUi YbžghY\Yb`ja `J cfXYf[fi bX" Fi bX
&&ž) `A]`cbYb`Vf]h]gWY`DZ bX`fWfWU`&*`A]`cbYb`9i fcŁ`gc`Yb
]bj Ygh]Yfh`k YfXYbž`i a `XYf`ghY][YbXYb`B UWX ZFU[Y`bUWX`bYi Yb
n]j]Yb`; fc» hf]YV`k Yf_Yb`[YfYWX`h`ni`k YfXYb`i bX`X]Y
?i bXYbVYhfYi i b[`ni`j YfVYggYfb"8 UVY]`gc`Yb`V]g`&\$&*`Yhk U
%\$`\$`bYi Y`5fVY]hgd`ÀhnY`[YgW`UZYb`k YfXYbž`k]Y`fVV&(`VYf]W`hYh"

⇒bj Ygh]h]cbYb`ZØf`X]Y`Ni`_i`bZh

F c`g!F cmW`V`Y]Vh`b]W`h`ghY\Ybž`k Ug`⇒bcj Uh]cb`Ub[Y`h"A]h`XYf
5b_ØbX][i b[`Y]bYf`A]`UfXYb]bj Ygh]h]cb`]b`X]Y
: `i [nYi [hf]YV`k Yf_Y`nY][h`XUg`l bhYfbY\`a Ybž`XUgg`Yg`gck c\`X]Y
@Y]ghi b[`U`g`Ui W`X]Y`< U`hVUf_Y]h`gY]bYf`; fc» hf]YV`k Yf_Y`]b`XYb
: c`_i`g`ghY`h"8]Y`⇒bj Ygh]h]cbYb`_cbnYbhf]YfYb`g]W`XUVY]`Ui`Z
k]W`h][Y`A`cXY`Y`k]Y`X]Y`HfYb`h]GYf]Yž`X]Y`b]W`h`bi`f`ZØf`X]Y
9ZZ]n]Ybnž`gcbXYfb`Ui W`ZØf`X]Y`Ni`j Yf`Àgg][_Y]h`Yb`hgW`Y]XYb`X
g]bX"K]Y`UYfc]bhYfbUh]cbU`VYf]W`hYhž`n]Y`h`XUg`l bhYfbY\`a Yb
XUfUi ZUVž`X]Y`H]a Y`cb`K]b[`Xi`fW`j YfVYggYfhY
GW`Ui ZY`XYg][bg`i bX`A`UhYf]U`]Yb`ni`j YfX`cddY`b"BUWX`Y][YbYb
5b[UVYb`k]fX`XUa`]h`Y]bY`[Ub`n`bYi Y`8]a Ybg]cb`]b`XYf
: `chY`bdYfZcfa`UbW`YfÖZbYh"

8]Y`@ ZhZU`fhVfUbW`Y`nY][h`g]W`d`cg]h]j`[Ygh]a`a`hž`j`cf`U`Ya
bUWX`Y`a`X`Ug`l bhYfbY\`a Yb`]b`XYf`J`Yf[Ub[Yb`Y]h`a`]h
<YfUi gZcfXYfi b[Yb`ni`_`Aa`dZ`Yb`\`UhhY"BUWX`XYf`7cfcbU!
DUbXYa`]Y`\Uh`a`Ub`]a`K`Yf`_`8U`\`Yk]h`d`Yf`GU`Xc`)`\$`GhY`Yb
UV[YVUi h"8cW`X]Y`bYi Yb`Dfc[bcgYb`g]bX`j]Y`j`YfgdfYWX`YbX. : Øf
XYb`F`Ygh`XYg`j`U`fnY`b`hg`fYWX`bYh`F`c`g!F`cmW`a`]h`Y]bYa
`À`f`W`Yb`K`UWX`ghi`a`XYf`[`c`VU`Yb`: `i [nYi [ZchY`j`cb`+`V]g`-
Dfc`nYb`h"8]Y`Ghi`bXYbž`X]Y`X]Y`Hf]YV`k Yf_Y`]b`XYf`@`Zh]`YfVf]b[Ybž
gc`Yb`ja`J`Yf[`Y]W`ni`&\$%-`j`cb`%&\$`V]g`%`\$`Dfc`nYb`highY][Yb`
Y]bY`NU`\`ž`X]Y`ZØf`X]Y`6fUbW`Y`Y]bY`VYXYi`hYbXY
5i`Zk`ÀfhgYb`hk]W`_i`b[`XUfghY`h"

Ni gUa a YbZUggYbX`Āggh'g]W`gU[Ybž'XUgg'F c`g!F cmW`ja
 VfUbXYbVi f[]gWYb`8U\`Yk]m`]b`Y]bY`[`ĀbnYbXY`Ni _i bZh
]bj Ygh]Yfhž'X]Y`b]W`h`bi f`XUg`i bhYfbY\`a Ybž'gcbXYfb`Ui W`X]Y
 FY[]cb`bUW\`U`h][`ghĀf`_Yb`k]fX"8]Y`5bnY]W`Yb`Y]bYf`F ØW__Y\`f
 ni f`Bcfa U`]hĀhi bX`XUg`9b[U[Ya Ybhž`bYi Y`HYW`bc`c[]Yb`ni
 Ybhk]W_Y`bž`nY][Ybž'XUgg`\`]Yf`]b`XYf`@ ZhZU\`fh]bXi ghf]Y`hUhgĀW`\`]W
 Y]b`[i hYg`<ĀbXWYb`VYk]YgYb`k]fX"

8YhU]`g	
C fh	8U\`Yk]mž`8Yi hgW\`UbX
E i Y`Yb	<ul style="list-style-type: none"> • k k k "b!hj "XY • k k k "fVV&("XY • k k k "UYfc]bhYfbUh]cbU`"XY

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