

F Y]gYb 'c \ bY '? c ZZYf. '7 UfY`YUj Yf`Yf\ U`hYb
bYi Y`7 \ UbWb`]b`Dc hgXUa °

5a`%) "\$+ "&\$&) `ZUbXYb`]b`Dc hgXUa `K cf_g\cdg`ni f
F Y]gYdÅXU[c[]_`ZØf`7 UfY`YUj Yf`ghUhhž`VY[`Y]hYhj`cb`Y]bYa
:]`a`i`bX`8]g_i`gg]cbYb"



Dc hgXUa ž`8 Yi hgW`UbX`!`5a`j`Yf[Ub[YbYb`A`cbhU[`ZUbXYb`]b
?`Ò`b`K`cf_g\cdg`ni`f`F Y]gYdÅXU[c[]_`i`bX`9]b[`]YXYfi`b[g\`ZY
ghUhhž`X]Y`Y]b`k`Y[k`Y]gYbXYg`?`cbnYdh`ZØf`†`b[Y`A`YbgW`Yb
VY`Yi`W`hYbž`X]Y`Ui`g`XYa`7`UfY!`GmghYa`_`ca`a`Yb"
A`]hUfVY]hYf†`]bbYb`XYg`5K`C`7`UfY`YUj`YfnYbhf`i`a`g`f7`5@N`È`b`U`a`Yb
Ub`XYf`J`YfUbghU`hi`b[`hY]`i`bX`d`f`Å`g`Y`bh]Y`fhYb`]\`fY`k`Y`fhj`c`Y`5`fVY]h"
8`UVY]`k`i`f`XY`Yf`Ø`fhY`fhž`k`]Y`XUg`7`5@N`X`Yb`',`VYf[Ub[`ZØf
7`UfY`YUj`Yf`ž`U`gc`ž`[`YbX`]W`X`Y`i`bX`†`b[Y`9`fk`U`W`g`Y`b`Y`ž`X]Y`XUg
DZY[`Y`gmghYa`_`]\`bhYf`g]W`U`ggYbž`[`Y`ghU`hY`h`8]Y`gY`;`fi`ddY`\`Uh`c`Zh
_Y]bYb`ZUa`]`]`Å`fYb`F`Ø`W`\`U`h`i`bX`ghY`\`hj`cf`XYf`<`YfUi`g`Zc`f`XYfi`b[ž
Y][`Y`b`gh`Å`b`X][`ni`Y`V`Y`b"

8 Ug`75@N`V]YhYh`c`f]Yb]h]Yfi`b[`i`bX`l`bhYfgh`Ø`mi`b[ž`X]Y`]b

\Yf_0a a `]WXYb'9]bf]W\hi b[Yb`^Ai Z[`ZY\`Yb"8]Y`K cf_g\cdg
k UfYb`Y]bY` ; Y`Y[Yb\Y]hž`⇒XYb`Ui gni hUi gWXYb`i bX`5bgÅhnY`ni
X]g_i h]YfYbž`X]Y`XUfUi Z`UVn]Y`Ybž`XYb`↑ b[Yb`A YbgWXYb`Y]b
; YZ0\`j cb`Ghfi _hi f`i bX`<U`h`ni `j Yfa `]hhY`b" `N]Y`]gh`Ygž`]\bYb`ni
\Y`ZYbž`g]W`]b`Y]bYa `ghUV]`Yb`6Yn]Y\i b[g_cbhYI h`ni `Yb`hk `]W_Y`bž`
XYf`X]Y` : Ua `]Y`nk Uf`b]W`h`YfgYhnhž`^YXcW`k `]W`h][Yg` : i bXUa Yb`h
V]YhYh"

F Y]gYdfc ^Y_hY`U`g`i b hYfgh0hni b [

9]b`gdUbbYbXYf`HY]`X]YgYg`5bgUhnYg`g]bX`X]Y`F Y]gYdfc ^Y_hYž`X]Y
Y]bY`gdYn]Y`Y` : cfa `j cb`ghU]cb`ÅfYb`ϕX]j `]Xi U`a U»bU`a Yb
XUfghY`Yb" <]YfVY]`k `]fX`]b`XYf`F Y[Y`Y]bY`%`%`6YhfYi i b[`Xi fW
ei U`]Z]n]YfhY`d`AXU[c[`]gWY` : UW`_f`ZhY`[Yk `A`f`Y]ghYh"
K Y`YbVfYWYf`Y`J`" `U`h`gc`W`Y`F Y]gYdfc ^Y_hY`]a `5b[YVchž`X]Y
b]W`h`bi f`]a `ϕ`UbXž`gcbXYfb`Ui W`]a `5i g`UbX`Xi fW[YZ0\fh
k YfXYb"8 Ug`N]Y`X]YgYf`F Y]gYb`]gh`b]W`h`bi f`X]Y`?`Àfi b[`XYf
U_hi Y`Yb`@YVYbgg]hi Uh]cb`XYf`HY]`bY`a Yfž`gcbXYfb`Ui W`X]Y
: 0fXYfi b[`j cb`i fhY]`g_fUZhž`9bhgWY]Xi b[gZ`A`\[_Y]hi bX
J YfUbhk cfhi b[gVYk i gghgY]b"

8]Y`8Ui Yf`X]YgYf`Dfc ^Y_hY`VYhf`A[h`Yhk U` , `V]g`%&`K cWXYbž`i bX`X]Y
HY]`bU`a Y`]gh`ZFY]k `]`[ž`k Ug`XYb`š [YbX`]WXYb`X]Y`A`0[`]W`_Y]h
[`]Vhž`U_h]j `Ub`]`fYf`Y][YbYb`9bhk `]W`_i b[`ni `UfVY]hYb"5i »YfXYa
X]YbYb`gc`W`Y`F Y]gYb`Ui W`U`g`?f]gYb]bhYfj Ybh]cb`VY]
Ub[YgdUbbhYb`gc`n]U`Yb`G]hi Uh]cbYbž`X]Y`j]Y`Y`š [YbX`]WY`c`Zh
Yf`VYb"8]Y`VYhY]`][hYb`D`AXU[c[Yb`gYhnYb`XUVY]`Ui Z`ϕX]j `]Xi U`!
i bX`9f`YVb]gd`AXU[c[]_ž`i a `↑ b[Y`9fk UW`gYbY`ni `a`ch]j `]YfYb`i bX
g]Y`VY]`]\fYa `K Y[`]b`Y]b`gY`Vghgh`ÅbX][Yg`@YVYb`ni `i bhYfgh0hnybž
k Ug`c`Zh`Y]bY`[fc»Y`<YfUi gZc`fXYfi b[`XUfghY`h"

5a `8]YbghU[`bUW`X`Yb`K cf_g\cdg`k i fXY`]a `H`U`]U` `8 Ug
Dfc[fUa a _]bc`D`chgXUa `XYf` : `]a ` `a`Df]bn]d` : Ua `]Y ` [YnY][h"
8]Y`Ub`gW`]Y»YbXY`8]g_i gg]cbž`i bhYfgh0hnh]j cb`A`Uf]Y`H`Y`Y`j cb
XYf`5K`C`?`]bXYf!`i bX`š [YbX`]ZYž`Vch`XYb`HY]`bY`a YbXYb`X]Y
A`0[`]W`_Y]hž`h]YZfY`9]bV`]W_Y]`b`X]Y`H`Ya`Uh]`_ni ` [Yk `]bbYb`i bX
g]W`a `]h`UbXYfYb`Ui gni hUi gWXYb"

8]Y`K cf_g\cdg`i bX`J YfUbghU`hi b[Yb`nY][Ybž`XUgg`\\Yi hni hU[Y
 bYi Y`A Ò[`]W_X]hYb`i bX`<YfUb[Y\\Ybgk Y]gYb`[Ygi W`h`k YfXYbž
 i a`XYb`<YfUi gZcfXYfi b[Yb`XYf`↑ b[Yb`9fk UW`gYbYb`]a
 , VYf[Ub[`ni f`GY`Vghgh`AbX][_Y]h[YfYW`h`ni `k YfXYb`"9g`gW`Y]bhž
 U`g`ghY\\Y`X]YgYf`6YfY]W`j cf`Y]bYa`gdUbbYbXYb
 K UbX`i b[gdfcnYgg"

Ni`XYb`_cb_fYhYb`N]Y`Yb`i bX`i i b_h]cbYb`XYf`FY]gYd`AXU[c[]_
 VYf]W`hYh`a`6`]W_ž`XUgg`\\Yf`Y]bY`fYggci fW`bcf]Yb]YfY
 DYfgdY_h]j Y`j YfZc`[h`k]fXž`X]Y`Yg`XYb`↑ b[Yb`A YbgW`Yb
 Yfa Ò[`]W`hž`\\fY`; fYbnYb`ni`Yf`_YbbYb`i bX`Y][Ybgh`AbX][`ni
 \\UbXY`b`"8]YgY`5fh] cb`K Y]hV`]W_`i bX`I bhYfgh`Øhni b[`ÖbbhY`g]W`
 `Ub[Zf]gh][`U`g`k Y[k Y]gYbX`ZØf`j]Y`Y`\\YfUi gghY`Yb"

8]Y`J YfUbghU`hi b[Yb`i bX`X]Y`XUa`]h] YfVi bXYbY`5i Z_`Äfi b[`g]bX
 i bYf`Ägg]W`ž`i a`↑ b[Yb`A YbgW`Yb`XUVY]`ni`\\Y`ZYbž`\\fY
 @VYbgi a`gh`AbXY`ni`j YfVYggYfb`i bX`J YfUbhk cfhi b[`ni
 ØVYfbY`a Yb`ZØf`]`f`Y][YbYg`@VYb`"Gc`k]fX`_`Ufž`XUgg`hfch`U`Yf
 <YfUi gZcfXYfi b[Yb`Ui W`nU`\\fY]W`Y`7\\UbW`b`YI]gh]YfYbž`X]Y`Yg
 ni`bi hnYb`[]`h"

8YhU]`g	
C fh	DchgXUa ž`8Yi hgW`UbX
E i Y`Yb	<ul style="list-style-type: none"> • Uk c!dchgXUa "XY •]a V`]W_!cb`]bY"XY • k Y`YbVfYW`Yf"XY

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