

< c Wk k UggYf[YZU\ f`Ub`XYf`9`VY.
K]hhYbVYf[Y`[Y\ Òfh`Ui Z`XYf`<i h°

9fZU\ fYb`G]Y`a Y\ f`ØVYf`XYb`U_hi Y`Yb`K UggYfghUbX`XYf`
9`VY`]b`K]hhYbVYf[Y`i bX`X]Y`<cWk k UggYfk Ufbghi ZYb`Ua
&\$"\$* "&\$&) "



K]hhYbVYf[Yž`8Yi hgWk`UbX`!`<Yi hY`Ua`'&\$" ' ħ b]' &\$&) `]gh`X]Y
G]hi Uh]cb`Ub`XYf`9`VY`VY`]K]hhYbVYf[Y`Xi fWkUi g`Ub[YgdUbbh`8]Y
: `i gg`UbXgWkUZh`X]Y`]b`XYb`YmhYb`]U\fnY\bhYb`]a a Yf`k]YXYf
j`cb`, VYfZi hi b[Yb`[Yd`U[h`k i fXY` `VYgcbXYfg`]b`XYb`]U\ fYb
&\$&`i bX`&\$%` `]ghY\h`YfbYi h`]a` : c`_i g`XYf`5i Za Yf`gUa`_Y]h`8]Y
GhUXhj Yfk U`hi b[`Uh`Y]bXf]b[`]Wk`XUni`Ui Z[Yfi ZYbž`X]Y
K Ufb\]bk Y]gY`XYf`6Y\ ÒfXYb`Yfbgh`ni`bY\`a Ybž`XU`XYf
K UggYfghUbX`XYf`9`VY`gh`AbX][`]ghY][`h`A Ufh]b`: YfWk`j`cb`XYf`GhUXh
K]hhYbVYf[Y`VYhcbhž`k]Y`k]Wk]h[`Yg`gY]ž`X]Y`U_hi Y`Yb
9bhk]W`_i b[Yb`ni`j`YfZc`[Ybž`i a`fYWk`hnY]h[`Ui Z`a Ò[`]WkY
<cWk k UggYfYfY][`b]ggY`fYU[]YfYb`ni`_ÒbbYb`5_hi Y`]gh`XYf
[YbUi Y`K UggYfghUbX`U`YfX]b[g`b]Wk`h`VY`_Ubbh"

8]Y`NUU`Yb`ni a`K UggYfghUbX`g]bX`Y]bXfi W_gj c``:8Yf`\ÒW ghY
Ya U`g`YfZUgghY`<cWk UggYfghUbX`k i fXY`]a`b`]&\$%`a`]h(+,)
Wá `YffY]W hž`k À\fybX`XYf`b]YXf][ghY`GhUbX`Ua`i&-`"GYdhYa VYf
%- (+`VY)`(`) `Wá `U["`@Ui h`XYb`bZcfa Uh]cbYb`j cb`9@K =G`_ÒbbhY
XYf`DY[Y`]b`K]hYbVYf[Y`\Yi hY`ØVYf`*%\$`Wá ž`XYa` \ÒW ghYb
GW]ZZU\fhgk UggYfghUbXž`\]bUi g[Y`Yb"8]Y`J cf\YfgU[Y`ZØf`XYb
\Yi h][Yb`HU[`nY][h`K YfhY`]a`6YfY]W`j cb`%&&`Wá `V]g`ØVYf`%`)
Wá ž`k Ug`X]Y`5`Ufa ghi ZYb`]b`6fUbXYbVi f[`YbhgdFYW`YbX
VYY]bZi ggh"

5_hi Y`Y`K Ufbghi ZYb

9g`]gh`k]W h][ž`X]Y`j YfgW]YXYbYb`<cWk UggYfk Ufbghi ZYb`ni
_YbbYbž`X]Y`j cb`XYf`<cWk UggYfnYbhfU`Y`_ca`a`i`b]n]Yfh`k YfXYb"
5`Ufa ghi ZY`%`g][bU`]g]Yfh`VYfY]hg`Y]b`_Y]bYg`<cWk UggYf`a`]h
YfghYb`5bnY]W`Yb`XYf`5i gi ZYfi b[ž`k À\fybX`]b`5`Ufa ghi ZY`(`j cb
gY\`f[`fc»Ya` `<cWk UggYf`X]Y`FYXY`]gh`i`bX`Yg`ni
k Y]hfY]W`Yb`XYb` , VYfZi hi b[Yb`_ca`a`Yb`_Ubb"b`X`Yb`YhnhYb
Ghi bXYb`g]bX`X]Y`K YfhY`ØVYf`5`Ufa ghi ZY`%`i`bX`&`[Ygh]Y[Ybž`k Ug
Y]bY`Yf`\Ò\hY`K UW`gUa`_Y]hj Yf`Ub[h" `Gca`]h`gc`hYb`X]Y`5bk`c`bYf
XUfUi Z`[YZUggh`gY]bž`XUgg`Ui W`XYf`DUf`_d`Uhm`Ua`i`BYXk][\UZyb
a`Ò[`]W`Yfk`Y]gY`[YgdYffh`k]fXž`gcVU`X`X]Y`DY[Y`Y]bYb`_f]h]gW`Yb
K Yfh`YffY]W`Yb"

8]Y`9`VYVfØW`Y`j cb`K]hYbVYf[Yž`bYi []Yf][`k]Y`g]Y`X]Y
@UbXgW`UZhi`d`f`À[hž`]gh`a`]h`%`%`\$`A`YhYfb`X]Y``Àb[ghY`]\fYf`5`fh]b`XYf
FY[]cb`i`bX`k`i`fXY`%-`+` , `Yf`ØZZ`b`Yh"8]Y`9]gYbVU`b`VfØW`Y`ž`X]Y`%-` , `+
ZYfh][[YghY`h`k`i`fXY`ž`a`]h`Y]bYf`8i`fW`ZU`fhg`\Ò\Y`j cb`*`ž`\$`-`A`YhYfbž
]gh`YVYbZU`g`Yb`hgW`Y]XYbX`ZØf`X]Y`5bV]bXi`b[`XYf`FY[]cb"8U`]b
<cWk UggYfZ`Y`Yb`VY]6YXUFZ: U\fnYi [Y`ni`f`9][Ybhi`a`gg]W`Yfi`b[
UV[YgW`Y`ddh`k`YfXYb`a`ØggYbž`g]bX`X]Y`6Y`\ØfXYb`cdh]a`U`
j`cfVYfY]hYhž`Ui`W`k`Ybb`X]Yg`V]g`Yf`bcW`b]W`h`b`chk`YbX][`k`Uf"

J cf\YfgU[Yb`i`bX`J YfUbhk cfhi b[

8]Y`Dfc[bcgYb`i`bX`DY[Y`XUhYbž`X]Y`j cb`XYf`I`a`k`Y`h`GUW`gYb
VYfY]h[YghY`h`k`YfXYbž`g]bX`i`bj`Yf`_YbbVUf`k`]W`h][`ZØf`X]Y
: fØ`k`Ufbgmg`hYa`Y"8]YgY`8UhYb`\Y`ZYb`XUVY]ž`dchYbn]Y`Y`

<cWk UggYf`U[Yb`ZfØ\nY]h[`ni `Yf_YbbYb`i bX`YbhgdFYW`YbXY
 A U» bU\`a Yb`ni `Yf[fY]ZYb"8YbbcW`UbXY`h`Yg`g]W`YfVY]`i a
 i b[YdfØZhY`F c\XUhYbž`k Yg\U`V`]a `cWk UggYf[YZ\`fXYhYb`F Ui a
 ghYhg`Yf\`Ø\hY`K UW`gUa _Y]h[YZcfXYfh]gh"

8]Y`[YgUa hY`FY[]cb`]gh`XUfUi Zj cfVYfY]hYhž`gW`bY``ni `fYU[]YfYbž
 gc`hY`Yg`ni `Y]bYa `<cWk UggYf`_ca a Yb" `?f]gYbgh`AVY
 YbhgW`Y]XYb`ØVYf`9j U_i]Yfi b[Yb`i bX`k Y]hYfZØ`fYbXY
 A U» bU\`a Yb"8]Y`K Ufb!`Ub`Y`g]bX`j]Y`Z`h[` `j cb`FUX]c`i bX
 : YfbgY\`Yb`ØVYf`G]fYbYb`V]g`\]b`ni `gcn]U`Yb`A YX]Ybž`X]Y`U`Y`ni f
 g]W`YfYb`ϕZcfa Uh]cb`XYf`6Yj Ø`_Yfi b[`VY]hfU[Yb"

8]Y`@U[Y`Ub`XYf`9`VY`V`Y]Vh`k Y]hYf\]b`_f]h]gW`"9g`]gh`fUhgUa ž]b
 XYb`b`W`ghYb`HU[Yb`i bX`Gh`bXYb`VYgcbXYfY`J cfg]W`h`k U`hYb`ni
 `UggYb`i bX`X]Y`U`_hi Y`Yb`ϕZcfa Uh]cbYb`ghYhg]a `5i [Y`ni
 VY\U`hYb`"I a `XYa `K UggYf`X]Y`Gh]fb`ni `V]YhYbž`]gh`X]Y
 Ni gUa a YbUfVY]h`XYf`6Y\`ØfXYb`i bX`XYf`5bk c`bYf`i bYf`Àgg`]W`"

8YhU]`g	
C fh	K]hhYbVYf[Yž`8Yi hgW`UbX
E i Y`Yb	<ul style="list-style-type: none"> • k k k "a Un!cb`]bY"XY • k k k "Y`k]g"XY • k k k "i a k Y`h"gUW`gYb"XY

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