

9]bY`A]``]cb`fi gg]gWXY`Gc`XUhYb. `I`_fU]bY
j Yf_ØbXYh`YfgW fYW_YbXY`6]`Ubn°

8Yf`5fh]_Y``VY`Yi W hYh`X]Y`c\Yb`JYf`i ghY`fi gg]gWXYf
Gc`XUhYb`]a`I`_fU]bY!`?f]Y[`a`]h`U`hi Y``Yb`GW`Äni b[Yb`i bX
cZZ]n]Y``Yb`6Yf]W hYb"



?]Yk ž`I`_fU]bY`!`8Yf`i`_fU]bY!`?cbZ]_h`ZcfXYfh`k`Y]hYf\`]b`Ybcfa
\c\Y`JYf`i`ghY`Ui`ZVY]XYb`GY]hYb"5_hi`Y``Yb`6Yf]W hYb`ni`Zc`[`Y`\Uh
XYf`i`_fU]b]gWXY` ; YbYfU`ghUV`[`Ya`Y`XYhž`XUgg`F`i`gg`UbX`gY]h
6Y[]bb`XYg`5b[f]Zg_f]Y[g`ØVYf`Y]bY`A]``]cb`Gc`XUhYb`j`Yf`cfYb
\Uh"8]Y`[YbUi`Y`NU\`XYf`[YhØhYhYb`cXYf`j`Yf`YhnhYb`fi`gg]gWYb
Gc`XUhYb`k`]fX`a`]h`%"\$\$\$\$" (`\$`Ub[Y[YVYbž`bUW`XYa`]bbYf\U`V`j`cb
bi`f`&(`Ghi`bXYb`%`%(`Gc`XUhYb`[YhØhYhYb`cXYf`j`Yf`Yhnh`k`i`fXYb"
8]YgY`U`Ufa`]YfYbXYb`8UhYb`k`i`fXYb`Ua`fi`gg]gWYb
BUh]cbU`ZY]YfhU[`j`YfØZYbh]W hž`i`a`X]Y`5i`gk`]f_i`b[Yb`XYg
?f]Y[Yg`ni`i`bhYfghfY]W Yb"BYVYb`XYa` ; YbYfU`ghUV
j`YfØZYbh]W hY`Ui`W`X]Y`B`5HC`]a`5df]`GW`Äni`b[Ybž`X]Y`Ui`Z
Yhk`U`-`\$\$"\$\$\$\$`fi`gg]gWXY`JYf`i`ghY`\`]bXYi`hYb"9]b`fUb[\c\Yf`B`5HC!
6YUa`hYf`bUbbhY`gc[Uf`X]Y`NU\`j`cb`V]g`ni`&)`\$\$\$\$`HchYb"

5`YfX]b[g[]VhFi gg`UbX`_Y]bY`cZZ]n]Y`Yb`5b[UVYb`ni`gY]bYb
J Yf`i ghYb`\YfUi gž`k Ug`X]Y`@U[Y`ni`gÀhn`]W`j Yfk]ffh"i bUV\Àb[][Y
9l dYfhYb`gdfYWX`Yb`j`cb`b]YXf][YfYb`GW`Àhni`b[Ybž`k`À`fYbX
i bUV\Àb[][Y`A`YX]Yb`]a`A`U]ØVYf`a`Y`f`U`g`%\$, "\$\$\$`[Yh`hY`hY
fi`gg]gW`Y`Gc`XU`hYb`VYf]W`hY`hYbž`VUg]YfYbX`Ui`Z`GhY`fVYfY[]ghY`fb
i`bX`HcXYga`Y`Xi`b[Yb" `a` ; Y[YbgUhn`XUni` \UhhY`XYf`i`_fU]b]gW`Y
DfÀg]XYbh`K`c`cXma`mf`GY`Ybg`m`^ni`j`cf`j`cb`ØVYf`(*"\$\$\$`[Yh`hY`hYb
i`_fU]b]gW`Yb`Gc`XU`hYb`[YgdfcW`Ybž`k`À`fYbX`XUg`ϕhY`fbY`hd`fc`Y`_h
l`5`@c`ggY`g`X]Y`NU`\`XYf`[YZU`Y`b`Yb`i`_fU]bY!Gc`XU`hYb`Ui`Z
a`]bXYghYbg`+*"\$%\$`VYn]ZZYfh"

8]Y`J`Yf`i`ghU`__i`a`i`U`h]cb`]a`i`l`_fU]bY!`?`f]Y[`nY][`h`g]W`k`b]W`k`h`b`i`f`]b
XYb`a`Y`bgW`k`]W`k`Yb`C`d`ZY`fb`ž`gcbXYfb`Ui`W`k`]b`XYb`a`Ugg]j`Yb
5i`gfØghi`b[`gj`Yf`i`ghYb" `Gc`k`i`fXYb`U`Y]b`V]g`5bZUb[`: `YVfi`Uf
DUbnYfj`Yf`i`ghY`j`cb`-`-`\$,`ž[`YdUbnYfhY`:`U`fnYi`[`Y`a`]h`&`\$`*`*`+`i`bX
ØVYf`&`&`)`\$\$`5fh]`Yf]YgmghY`a`Y`Xc`_i`a`Ybh]Yfh"8]YgY`NU`\`Yb
j`YfXYi`h`]W`k`Yb`X]Y`ϕhYbg]h`À`h`i`bX`6fi`hU`]h`À`h`XYg`?`cbZ]_hgž`X]Y`g]W`k
]b`XYb`h`À[`]W`k`Yb`J`Yf`i`gha`Y`Xi`b[Yb`k`]XYfgd]Y[Y`hž`X]Y`k`Y]hYf\]b
Ub`X]Y`^`ZZYbh`]W`k`_Y]h`[Y`Ub[Yb"8]Y`G]hi`U]h]cb`k`]fX`Xi`fW`k
5i`ggU[Yb`XYg`bYi`Yb`i`G!DfÀg]XYbhYb`8`cbU`X`Hfi`a`d`bcW`k
j`Yfgh`À`f`hž`XYf`X]Y`hUhg`À`W`k`]W`k`Yb`NU`\`Yb`]b`:`fU[Y`ghY`h`i`bX
VY\`Ui`dhYhž`XUgg`X]Y`J`Yf`i`ghY`k`Y]h`ØVYf`X]Y`j`Yf`ØZZYbh`]W`k`hYb
6Yf]W`k`hY`\]bUi`g[Y`Yb" `Hfi`a`d`gW`k`À`h`hY`ž`XUgg`F`i`gg`UbX`Y`hk`U
,`\$\$`"\$\$\$`Gc`XU`hYb`j`Yf`c`fYb`\`Uhž`k`À`fYbX`X]Y`i`_fU]bY`V]g`ni
+\$\$\$`"\$\$\$`VYhfc`ZZYbY`Gc`XU`hYb`ni`VY`_U[Yb`\`Uh"

8]Y`8]ggc`b`Ub`n`X`Y`f`J`Y`f`i`ghnU`\`Y`b

Hfchn`XYf`j`YfgW`k]YXYbYb`GW`k`Àhni`b[Yb`V`Y]Vh`X]Y`J`Yf]Z]n]Yfi`b[`XYf
C`d`ZY`fnU`\`Yb`gW`k`]Yf][`"K`À`fYbX`X]Y`i`_fU]bY`X]Y`NU`\`XYf
fi`gg]gW`k`Yb`C`d`ZY`f`Ui`Z`_b`Udd`,`(\$`" `*\$`VYn]ZZYfhi`bX`fY[Y`a`À»][
bYi`Y`J`Yf`i`ghXU`hYb`j`Yf`ØZZYbh`]W`k`hž`Yf[YVYb`i`bUV\Àb[][Y
6Yf]W`k`hY`ž`k`]Y`VY]gd]Y`gk`Y]gY`j`cb`XYf`BYk`Mcf`_H]a`Ygž`Y]bY
k`YgYbh`]W`k`]YXf][YfY`NU`\`Ub`[YZU`Y`b`Yb`i`_fU]b]gW`k`Yb`Gc`XU`hYbž
a`]h`V]g`Ub[`)`+`"\$\$\$`"8]Y`8]ghUb`n`k`]gW`k`Yb`XYb`j`Yf`ØZZYbh`]W`k`hYb
NU`\`Yb`i`bX`XYb`hUhg`À`W`k`]W`k`Yb`J`Yf`i`ghYb`gcf[`h`k`Y]hYf\]b`ZØf
J`Yfk`]ffi`b[`i`bX`G`_Ydg]gž`gck`c`\`i`bhYf`XYb`A`YX]Yb`U`g`Ui`W`k`XYf
[`cVU`Yb`;`Ya`Y]bgW`k`UZh"

9]b`k Y]hYfYf`i bg]WXYfYf` : U_hcf`]gh`X]Y`Ub\U`hYbXY
J Yfa]gghYbei chY`i bhYf`XYb`i _fU]b]gWXYb`Gc`XUhYbž`X]Y
nY\bhUi gYbXY`VYhfU[Yb`gc`" " `ϕ`Y]bYa `?cbZ]_hž`XYf`VYfY]hg`ØVYf
XfY]`ϰ\`fY`XUi Yfhž`]gh`XUg`K]ggYb`i a `X]Y`YI U_hY`5bnU\`XYf`CdZYf
i bUVX]b[VUf`ZØf`XUg`ÒZZYbh]WXY`6Yk i gghgY]b`i bX`X]Y`dc`]h]gWXY
GhfUhY[]Y`VY]XYf`GY]hYb`"8]Y`I b`_Uf\Y]h`i bX`X]Y`J]Y`nU\`Ub
i bhYfgW]YX`]WXYb`E i Y`Yb`j YfnYffYb`cZh`X]Y`K U\fbY\`a i b[`XYg
?f]Y[Yg`i bX`XYggYb`V`i h][Y`FYU`]h`h"

9]b`6`]W_`Ui Z`X]Y` ; YgWXY`b]ggY`XYf`YhnhYb ϰ\`fY

8Yf`Fi gg`UbX!| _fU]bY!`?f]Y[ž`XYf`Ua `&(" : YVfi Uf`&\$&&`a]h`Y]bYf
9g_U`Uh]cb`VY[`VY[Ubbž`ZØ\`fhini `Ybcfa Yb`[Ycdc`]h]gWXYb
GdUbbi b[Yb`"GY]h`XYa `: fØ\`U\`f`&\$&%`k i fXYb`a Ugg]j Y`fi gg]gWXY
Hfi ddYbVYk Y[i b[Yb`Ub`XYf`i _fU]b]gWXYb` ; fYbnY`VYcVUW`hYhž
_i `a]b]YfYbX`]b`XYf`5bYf`_Ybbi b[`XYf`GYdUfUh]ghYb[YV]YhY
@ \Ubg_`i bX`8cbYn`_U`g`i bUV\`Åb[] [Y`GhUUhYb`"BUW`XYf
YbX[Ø`h][Yb`9g_U`Uh]cb`Ua `&(" : YVfi Uf`k i fXYb`X]Y
]bhYfbUh]cbU`Yb`6Yn]Y\`i b[Yb`i bX`X]Y`K Y`hcfXbi b[`Yf\`YV`]W
XYghUV`]g]Yfh"

<]ghcf]gWXY`VYhfUW`hYh`g]bX`X]Y`J Yf`i ghYž`X]Y`]a `I _fU]bY!`?cbZ]_h
j YfnY]WXYb`Yh`k YfXYbž`a]h`ZfØ\`YfYb`[fc» Yb`?f]Y[Yb`j Yf[`Y]WXYVUfž
X]Y`\c\`Y`HcXYgnU\`Yb`ZcfXYfhYbž`k]Y`XYa `9fghYb`i bX`Nk Y]hYb
K Y`h_f]Y[" `@Ui h`XYa `<Y]XY`VYf[Yf`ϕ]gh]hi h`ZØf`ϕ`hYfbUh]cbU`Y
?cbZ]_hžcf`gW`i b[`fk`⇒?`Ł`[]Vh`Yg`k Y`hk Y]h`Y]bY`J]Y`nU\`Ub
[Yk U`hgUa Yb`?cbZ]_hYbž`k cVY]`XYf`I _fU]bY!`?cbZ]_h`k Y]hYf\`]b`]a
: c_i`g`]bhYfbUh]cbU`Yf`6Yf]WXYhYfghUhh`i b[`ghY`h`"ϕ`ϰ\`f`&\$&`
k i fXYb`]bg[YgUa h` * - `?cbZ]_hY`[`cVU`]XYbh]Zn]Yfhž`k cVY]`XYf
I _fU]bY!`?f]Y[`VYgcbXYfg`Yb[Y`J YfV]bXi b[`ni`XYb`9bhk]W_`i b[Yb
]b`9i fcdU`Ui Zk Y]gh"

8]Y`A]gW`i b[`Ui g`\c\`Yb`J Yf`i ghnU\`Ybž`[Ycdc`]h]gWXYb
GdUbbi b[Yb`i bX`XYf`I b[Yk]gg\Y]h`VYnØ[`]WXYf`hUhg`ÅW`]WXYb
a]]h`Åf]gWXYb`Gh`Åf`_Y`Ui Z`VY]XYb`GY]hYb`a UW`h`XYb`I _fU]bY!
?cbZ]_h`ni`Y]bYa `XYf`hfU[]gW`ghYb`i bX`gW`k]Yf[]ghYb`?cbZ]_hY
XYf`a cXYfbYb` ; YgW]WXYh`"K]Y`Ub[Y`XYf`?cbZ]_h`bcW`UbXUi Yfb

k]fX`i bX`k]Y`j]Y`Y`A YbgWXYb`YVYb`Yf`bcW` _cghYb`k]fXž`V`Y]Vh
UVni k UfhYb"

8YhU]`g	
J c f Z U ``	? f] Y [
C f h	?] Y k ž`i _fU]bY
J Y f`Y hnhY	%\$ \$\$ '\$ (\$
E i Y ``Yb	<ul style="list-style-type: none">• k k k "nj k "XY• k k k "Zf"XY• XY"ghUh]ghU"WŁa

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