

5i hc!I bZU``]b`F cghcW_!; Y\`gXcfZ.`A Ubb a]h`? YhhYbgÄ[Y`VYZfY]h°

≠`F cghcW_!; Y\`gXcfZj Yf`cf`Y]b`*%!`Ä\`f][Yf`A Ubb`X]Y
?cbhfc`Y`ØVYf`gY]b`5i hc`F Yhi`b[g_`fÄZhY`VYZfY]hYb`]`b`bUW
XYa`i`bZU``



F cghcW_!; Y\`gXcfZž`8Yi hgWk`UbX`!`9]b`gdY`hU_i`ÄfYf`i`bZU``
YfY][bYhY`g]Wk`Ua`i`\$"› b]’&\$&)]a`F cghcW_Yf`GhUXhhY]`
; Y\`gXcfZ`9]b`*%!`Ä\`f][Yf`A Ubb`j`Yf`cf`]b`Y]bYf`?`i`fj`Y`X]Y
?cbhfc`Y`ØVYf`gY]b`5i hc`žXi`fWVfUW`Y]bYb`Nui`b`i`bX`fUghY`ØVYf
nk`Y]`Ub[`fYbnYbXY`;`fi`bXghØW_Y``Gw`Y]Y»`]W`_Ua`XUg`i`U\`fnYi`[
ni`a`GhY\`Ybž`XcW`X]Y`i`c`[`Yb`k`UfYb`[`fUj`]YfYbX``8]Y`i`Yi`Yfk`Y\`f
a`i`gghY`a`]h`gWk`YfYa`i`YfÄhž`XUfi`bhYf`Ui`W`Y]bY`?`YhhYbgÄ[`Yž
Y]b[`fY]ZYbž`i`a`XYb`A Ubb`Ui`g`XYa`K`fUW`ni`VYZfY]Yb``9f`k`i`fXY
UbgW`Y]Y»`YbX`]b`Y]b`?`fUb`_Yb`U`i`g`hfUbgdcfh]Yfhž`k`c`Yf
a`YX]n]b]gW`j`Yfgcf[`h`k`i`fXY``8]Y`Dc`nY]`VYghÄh][`hY`XYb`J`cfZU``
i`bX`]bZcfa`]YfhY`X]Y`FY[`]cb`U`bUW`f]Wk`hYb`j`cb`B`8`F`%`F`UX]c`A`J
ØVYf`X]Y`;`YgW`Y\`b]ggY"

9g\`V`Y]Vh`UVni k UfhYbž`k Ug`X]Y [YbUi Yb`l fgUWkYb`Z0f`X]YgYb
Zc` [YbgWk YfYb`l bZU``k UfYb``<]bk Y]gY`XYi hYb`XUfUi Z`]bž`XUgg
XYf` : U\`fYf`Yj Ybhi Y`` [Ygi bX\`Y]h`]WkY`DfcV`Ya Y` [Y\`UVh`\`UVYb
_0bbhYž`X]Y`ni `XYa` J`Yf`i gh`XYf`?cbhfc``Y`Z0\`fhYb``l bZU``i fgUWkYb
k]Y`i b [Yb0 [YbXYf`5VghUbX`i bX`i bUb [YdUgghY` ; YgWk]bX] [_Y]h
g]bX`\`Ài Z] [Y` : U_hcfYbž`X]Y`ni `gc`WkYb`hfU []gWkYb`9fY] [b]ggYb
Z0\`fYb``GhUh]gh]_Yb`nY] [Ybž`XUgg`&\$&`]b`8Yi hgWk`UbX`Yhk U`&ž)
A]`]cbYb`GhfU»Ybj Yf_Y\`fgi bZÀ``Y`fY []ghf]Yfh`k i fXYbž`k cVY]`j]Y`Y
XUfUi Z`UVn]Y`Ybž`X]Y`G]WkYf\`Y]h`ja`GhfU»Ybj Yf_Y\`f`ni`j YfVYggYfb`
8]Y`9I`j YfZc` [hY`a`]h`XYa`N]Y`` J]g]cb`NYfc`X]Y`Y\`f [Y]n] [Y`→XYž
V]g`&\$) \$`_Y]bY`J`Yf_Y\`fghchYb`a`Y\`f`ni`ni`UggYb``8Yf
5Vk`ÀfhghfYbX`VY]`XYb`J`Yf_Y\`fghchYb`\`Uh]g]Wk`YXcWk`]b`XYb
`YhnhYb`→\`fYb`j Yf`Ub [gUa`hž`k Ug`X]Y`8f]b [`]Wk_Y]h`X]YgYf
6Ya`0\`i b [Yb`i bhYfghfY]Wk`h`

9]b`k`Y]hYfYg`F`ÀhgY``]b` ; Y\`gXcfZ

Bi`f`k`Yb] [Y`A`cbUhY`ni`j`cfž`]b`XYf`BUWk`h`ni`GcbbhU [ž`XYa`%)`"
C_hcVYfž`k`i`fXY`Y]b`k`Y]hYfYf`l`bZU``]b` ; Y\`gXcfZ [Ya`Y`XYhž`XYf
ni`b`ÀWk`gh`a`]h` [fc»Yb`F`ÀhgY`b`VY\`UZhYh`k`Uf``DUggUbhYb
Yb`hXYW_hYb`Y]bYb`ghUf`_`VYgWk`ÀX] [hYb`J`K`Hci`fUbž`XYf`Ui`Z`XYa
8UWk`U [`i`b`X`X]Y`GhfU»Y`V`c`W_]YfhY``A`Yf`_k`0fX] [`k`Ufž`XUgg`XYf
: U\`fYf`XYg` : U\`fnYi [g`ni`X]YgYa`NY]hdi`b`_h`b]Wk`h`Ui`ZZ]b`XVUf`k`Uf`
8]Y`Dc`nY]`ghY``hY`ZYghž`XUgg`XUg`5i`hc`ni`j`cf`a`]hY]bYa`6Ui`a
_c``]X]Yfh`k`Uf``

→Y]bYa`Ui`Zk`YbX] [Yb`9]bgUhn`f0W_hY`X]Y` : Yi`Yfk`Y\`f`Ub`i`bX
j`Yfgi`Wk`hYž`XYb` : U\`fYf`Ui`gZ]bX] [`ni`a`UWkYbž`]bXYa`g]Y
 [Yk`U`hgUa`Ni [Ub [`ni`f`K`c\`bi`b [`XYg` : U\`fnYi []b\`UVYfg
j`YfgWk`UZhYb``8cWk`Xcfh`k`Uf`b]Ya`UbX``5i`Wk`Y]bY`b`ÀWk`h`]Wk`Y
Gi`Wk`Y`a`]h`Y]bYf`8fc\`bY`VfUWk`hY`_Y]bYb`9fZc` [/ghUhX`YggYb
k`i`fXYb`<]bk`Y]gY` [YZ`bXYbž`X]Y`g]Wk`gd`ÀhYf`U`g`K`]`XgWk`k`Y]bY
\`YfUi`gghY``hYb``9]b` : À\`fhYb`\`i`bX`k`Uf`YVYbZU``g`ja`9]bgUhnž`_c`bbhY
YXcWk`_Y]bY`Gdi`f`XYg` : U\`fYfg`Ui`Zgd0fYb``8Yf`9]bgUhn`k`i`fXY
gWk`Y]»`]Wk`Ua`GcbbhU [a`cf [Yb` [Y [Yb` (`l`f`Y]b [YghY``h``9fgh`Ua
A`]hU [`a`Y`XYhY`g]Wk`XYf` : U\`fnYi [VYg]hnYf`ja`Dc`nY]fYj`Yf
F`cghcW`!8]Yf`_ck`i`bX`VYf]Wk`hYhY`gWk`Y]»`]Wk`j`cb`XYa`l`bZU``

NU\`Yb`i bX`<]bhYf[fØbXY`ni

J Yf_Y\fgi bZÀ``Yb

Gc`WXY`J cfZÀ``Y`j YfXYi h]WXYbž`XUgg`J Yf_Y\fgg]WXYf\Y]h`Y]b
YVYbgc`U_hi`Y`Yg`k`]Y`_ca`d`YI`Yg`H\Ya`U`]gh" `a` `d\`f`&\$`&` ` ` [UV`Yg
]b`8Yi`hgW`UbX`fi`bX`%)`"+\$`\$`U`_c\`c`VYX]b[`hY`i`bZÀ``Y`a`]h
DYfgcbYbgW`ÀXYbž`X]Y`hfU[]gWXYfk`Y]gY`%-`-` `HcXYgcdZYf
ZcfXYfhYb" `8]Y` \`Ài` Z[ghYb`i` fgUWXYb`ZØf`i` bZÀ``Y`g]bX`i` bhYf
UbXYfYa` `i` b[YbØ[YbXYf`5VghUbXž`b]W`h`Ub[YdUgghY
; YgW`k`]bX][`_Y]h`gck`]Y` :` U\`fhYb`i` bhYf`5`_c\`c`Y]bZi`gg" `6YgcbXYfg
VYgcf[b]gYffY[YbX`]gh`X]Y`ghY][YbXY`NU\`Ub`i` bZÀ``Yb`a`]h`9!6]_Yg
i`bX`9!GW`c`hYfbž`k`]Y`X]Y`GhUh]gh]_Yb`j`cb`GhUh]ghU`nY][Yb"

8]Y`J`Yf_Y\fgi`bZU``ghUh]gh]_`]gh`Y]b`k`]W`h][`Yf`ϕX]_Uhc`f`ZØf`X]Y
G]WXYf\Y]hg`U[Y`Ui`Z`8Yi`hgW`UbXg`GhfU»Ybž`k`Ug`gck`c`\`
; YgYhn[YVYf`U`g`Ui`W`J`Yf_Y\fgH]`bY`a`Yf`VYhf]Zh" `ϕ`X]YgYa
G]bbY`V`Y]Vh`ni` \`c`ZYbž`XUgg`X]Y`ghYh][`Y`5fVY]h`Ub
G]WXYf\Y]hg`_cbnYdhYb`i`bX`X]Y`GYbg]V`]g]Yfi`b[`U`Yf
J`Yf_Y\fgH]`bY`a`Yf`XUni`VY]hfU[Ybž`X]Y`i`bZU``nU\`Yb`ni`gYb`_Yb"

: Øf`k`Y]hYfY`ϕZcfa`Uh]cbYb`ni`X]YgYb`J`cfZÀ``Yb`i`bX`XYb
<]bhYf[fØbXYb`ni`J`Yf_Y\fgi`bZÀ``Yb`]b`8Yi`hgW`UbX`VYgi`WXYb`G]Y
X]Y`GY]hYb`j`cb`B`8`F`i`bX`C`ghgYY`NY]hi`b[`gck`]Y`GhUh]ghU. **B`8`F`ž`
C`ghgYY`NY]hi`b[ž`GhUh]ghU"**

8YhU]`g	
C`fh	F`c`ghcW`!;`Y`\`gXcfZž`8Yi`hgW`UbX
E`i`Y``Yb	<ul style="list-style-type: none"> • k`k`k`"bXf"XY • k`k`k`"c`ghgYY!nY]hi`b[`"XY • XY"ghUh]ghU"W`c`a

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