

B Yi YbhXYW_hY`Fi]bYb`XYf`7\UW Udc mU.
; Y\Y]a b]ggY`XYf`K c`_Yba YbgWYb`°

9bhXYW_i b[`j cb`ØVYf`%\$\$`7\UW Udc mU!Fi]bYb`]b`DYfi
a]h\`ZY`j cb`@XUf!HYW bc`c[]Y`V]YhYh`bYi Y`9]bV`]W_Y`]b
X]YgY`ZUgn]b]YfYbXY`Nj]`]gUh]cb"



; fUb`DU`UhÅbž`DYfi`!`b`Y]bYf`VU`bVfYWYbXYb`9bhXYW_i b[
\UVYb`: cfgWYf`]b`DYfi`a Y`f`U`g`%\$\$`ni j cf`i bVY`UbbhY`Fi]bYb
XYg`J c`_Yg`XYf`7\UW Udc mU`]XYbh]Z]n]Yfh`8]YgY`UfW`Åc`c[]gWYb
: i bXY`k i fXYb`Xi fW`XYb`9]bgUm`j cb`@XUf!HYW bc`c[]Y
Yfa`Ò[`]W`hi bX`nY][Yb`VYY]bXfi`W_YbXY`G]YX`i b[Ybž; f`AVYf`i bX
: Yghi b[Yb`8]Y`7\UW Udc mU`YVhYb`nk]gWYb`XYa`-`"i bX`%)`"
`U`f`i bXYfh]b`XYb`bcfX`Ògh]WYb`5bXYb`DYfi`gž`k c`]\f`_ca`d`YI`Yg
BYnk`Yf`_Ui`g`Ghfi`_hi`fYb`i bX`<UbXY`gfc`i hYb`Yfgha`U`g
j c`gh`ÅbX][`g]W`hVuf`k]fX`8]Y`V]g`Yf][Yb`9f`_Yb`hb]ggY`XYi`hYb
XUfUi`Z`\]bž`XUgg`X]YgY`Nj]`]gUh]cb`XUg; YV]Yh`nk]gWYb`&`\$\$\$
i bX`" \$\$\$`A`YhYfb`ØVYf`XYa`A`YYfYggd]Y[Y`]b`hYbg]]
VYk]fhgW`UZhYh`i bX`ØVYf`VYa`Yf`_Ybgk`YfhY`UfW`]hY`_hcb]gWY
: Å\][`_Y]hYb`j YfZØ[hY`"@Ui`h`7ca`dUW`h`C`b`]bY`k]YgYb`X]Y

6Ui k Yf_Y`XYf'7\UW\UdcmU'gc`c\Y`DfÅn]g]cb`Ui Z`XUgg`_Y]b
A ÒfhY`ZØf`fYb`6Ui`bchk YbX][`k Uf"

8]Y`bYi`YbhXYW_hYb`Fi`]bYb`i a ZUggYb`Ghfi`_hi fYb`k]Y`fi bXY
GhY]b\Åi`gYf`i bX`HYffUggYbgmghYa`Yž`X]Y`Ui ZY]bY
\cW\Yb`hk`]W_Y`hY`@YVYbgk`Y]gY`i bX`@UbXk`]fhgW\UZh`\]bk`Y]gYb`"
Ni`a`6Y]gd]Y`k`]fX`X]Y`VYY]bXfi`W_YbXY`:`Yghi`b[`?i`Y`Udž`X]Y`&\$
A`Yhf`\c\Y`A`Ui`Yfb`i bX`ØVYf`(\$\$`:`YVÅi`XY`VY\YfVYf[`hž`U`g`Y]bY
XYf`VYXYi`hYbXghYb`GhÅhhYb`Ub[`YgY\Yb`"8]Y`7\UW\UdcmUž`Ui`W
U`g`K`c`_Yba`YbgW\Yb`VY`Ubbhž`Y]ghYhYb`K`]XYfghUbX`[`Y[`Yb`X]Y
≠_U`i bX`k`i fXYb`Yfgh]a`%)`"Δ\`f`i bXYfhi`bhYfk`cfZYb`"8Yf
UfW\Åc`c[`]gW\Y`?ca`d`YI`:`fUb`DU`UhÅbž`XYf`)`\$\$`_a`b`ØfX`]W\`j`cb
@]a`U`]a`F`É`5V]gYc`BUh]cbU`dUf`_`]Y[`hž`Ybh\Ø`h`bi`b`Y]b`j`]Y`
i`a`ZUggYbXYfYg`6]`X`X]YgYf`N]j`]gUh]cbž`X]Y`ØVYf`%`\$\$`\$`Δ\`fY
V`Ø\`hYž`k`]Y`VYf]W\`hYh]j`cb`H\`Y`5fh`BYk`gdUdYf"

I`bVY`_UbbhY`Ghfi`_hi`fYb`i`bX`<`UbXY`gfc`i`hYb`

8]Y`bYi`Yb`:`i`bXY`Yfk`Y]hYfb`X]Y`5bnU\`VY`_UbbhYf`:`YVÅi`XY`]a
:`fUb`DU`UhÅb`j`cb`&`Ui`ZØVYf`%`\$\$`i`bX`i`a`ZUggYb`Ui`W`Y]b`BYhn
dfÅ`_c`i`a`V]Ub]gW\Yf`GhfU»`Ybž`XUg`j`YfgW\]YXYbY`k`]W\h][`Y
GhUbXcfhY`]a`BUh]cbU`dUf`_j`YfV]bXYh`"8]YgY`9bhXYW`i`b[`Yb
XYi`hYb`XUfUi`Z`\]bž`XUgg`:`fUb`DU`UhÅb`_Y]b`]gc`]YfhYf
nYfYa`cb]Y`Yf`5i`»`YbdcghYb`k`Ufž`gcbXYfb`Y]b`nYbhfU`Yf
?bchYbdi`b_h]b`Y]bYa`_ca`d`YI`Yb`hYff]hcf]U`Yb`GmghYa`"Ni`XYb
k`]W\h][`Yb`GhUbXcfhYb`]bbYf\U`V`X]YgYg`BYmk`Yf_g[`Y\`ØfYb`7Yffc
7YbhfU`ž`@cg`D]bW\i`Xcgž`@U`D`UmU`i`bX`DUdUmUg"

8]Y`J`Yfk`YbXi`b[`b]W\h][`bj`Ug]j`Yf`HYW\bc`c[`]Yb`k`]Y`@]XUfž
hYffYghf]gW\Yg`@UgYfgWUbb]b[`i`bX`D\`chc[`fUa`a`Yhf]Y`\Uh`Yg`XYb
K`]ggYbgW\UZh`Yfb`Yfa`Ò[`]W\hž`Xi`fW`X]W\hY`J`Y[`YhUh]cb`ni
`gY\Yb`ž`c`b`Y`X]Y`Ya`dZ]bX`]W\Yb`^`_cgmghYa`Y`ni
VYY]bhfÅW\h][`Yb`"8]Yg`ZØ`fhY`ni`f`XYhU`]Y]fhYghYb`?`UfhY`j`cb`:`fUb
DU`UhÅbž`X]Y`XYf`K`]ggYbgW\UZh`Y]b`_UfYfYg`6]`X`XUj`cb`j`Yfa`]hY`hž
k`]Y`X]Y`7\UW\UdcmU`X]Y`@UbXgW\UZh`ØVYf`Δ\`f`i`bXYfhY`dfÅ[`hYbž
k`]Y`5fW\UYc`c[`m`c`f[`_Øfn`]W\`VYf]W\`hYhY"

:`fU[`Yb`ni`_@c[`]gh]_`i`bX`B`UW\`U`h][`_Y]h`

5fW\Àc`c[Yb`ghY`Yb`bi b': fU[Yb`ni f`@c[]gh]_i bX`HYW\ b]_ž`X]Y`X]Y
 7\UW\Udc mU`VY]a`6Ui`j]\fYf`Ghfi`_hi`fYb`j`Yfk`YbXYhYb`"9]b][Y
 gdY`_i`]YfYb`gc[Uf`ØVYf`a`Ò[`]W\Y`Ui`»Yf]fX]gW\Y`<`]ZYž`Ui`W`k`Ybb
 YhUv`]YfhY`K`]ggYbgW\UZh`Yf`X]YgY`H\Ycf]Yb`UV`Y`bYb`"J`]Y`a`Y`f
 VYhc`bYb`:`c`fgW\Yfž`XUgg`X]Y`7\UW\Udc mU`Y]b`h]YZYg`J`Yfgh`Ab`Xb]g
 ZØf`]\fY`i`a`k`Y`h`\UhhYb`i`bX`]b`XYf`@U[Y`k`UfYb`ž`bUW\`U`h][Y
 @Ub`Xk`]fhgW\UZh`ini`VYhfY]VYb`i`bX`_ca`d`YI`Y
 6Yk`ÀggYfi`b[ggmg`hYa`Y`ni`gW\UZZYb`"

8]Y`Øb[ghYb`: i`bXY`V`]W_Yb`b]W\h`bi`f`h]YZ]b`X]Y`_i`hi`fY`Yb
 DfU`_h]_Yb`X]YgYf`N]j`]gUh]cbž`gcbXYfb`k`YfZYb`Ui`W`: fU[Yb`ØVYf
]\fY`fY][]ØgYb`J`c`fghY`i`b[Yb`Ui`Zž`XU`j`]Y`Y`XYf`: Y`gYb[f`ÀVYfž`X]Y
 A`i`a`]Yb`Yb`h\U`hYb`ž]b`gW\k`Yf`ni`[`Àb[`]W\Yb`<`Ø\Yb`U[Yb`d`U`h]Yfh
 k`i`fXYb`"

5b[Yg]W\hg`XYf`6YXfc`i`b[`Xi`fW`D`ØbXYfYf`g]bX`gW\ bY`Yg
 <UbXY`b`i`bX`Y]b`Y`ZZY`_h]j`Yf`GW\i`hn`XYf`Gh`ÀhhYb`b`Øh][`":`c`fgW\Yf
 d`UbYb`VYfY]hg`k`Y]hYfY`9I`dYX]h]cbYb`ž`i`a`XUg`ZUgn]b]YfYbXY
 F`ÀhgY`XYf`7\UW\Udc mU`ni`"ØgYb`i`bX`gca`]h`Y]bYb`VYXYi`hYbXYb
 6Y]hfU[`ni`a`J`Yfgh`Ab`Xb]g`X]YgYf`VYY]bXfi`W_YbXYb`N]j`]gUh]cb`ni
 `Y]ghYb`"

8YhU]`g	
J`c`f`ZU``	Gcbgh][`Yg
C`f`h	;`fUb`DU`U`h`Àb`ž`DYfi
E`i`Y`Y`b	<ul style="list-style-type: none"> • k k k "W`a`d`U`W`h!`c`b`]`b`Y`"XY • k k k "h`Y`U`f`h`b`Y`k`g`d`U`d`Y`f`"W`a` • UfW\UYc`c[`m`c`f[

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