

9b hXYW_Y `gd UbbYbXY `Dc XWUghg.
: c fgW\i b [`bYi `Yf`YVYb `]b `? Ò`b °

9fZU\ fYb`G]Y `U_hi Y`Y`9]bV`]W_Y`]b`DcXWUghg`XYf`I b]j Yfg]hÀh
ni `? Ò`b`ni `H\Ya Yb`k]Y` ; Yc [fUd\]Yž`?f]a]bU`]hÀh`i bX
K]fhgW\UZh"



? Ò`bž`8Yi hgW\`UbX`!`5a` `&+"A U] &\$&) `k]Xa Yh`g]W\`XYf
; YcbUi hYb`DcXWUgh`j cb`< UbbYg`@UYfa Ubbg`i bX`<c`[Yf
?fYhgW\`a Yf`U_hi Y`Yb`H\Ya Yb`XYf` ; Yc [fUd\]Y`i bX
[Yc [fUd\]gW\Yb` : c fgW\i b [" `8Yf`DcXWUgh`gdf]W\h`[Yn]Y`h
; Yc [fUd\]bbYb`gck]Y` ðhYfYgg]YfhY`Ub`i bX`V]YhYh`U`Y`9d]gcXYb
Ui ZDcX][Y`Y`Ub`" ð`XYf`\Yi h][Yb` : c`[Y`k]fX`XUg`K YgYb`XYg
5bh\fc dcn`Abg`h\Ya Uh]g]Yfhž`XUg`U`g`bYi Yg`9fXnY]hU`hYf
Ub[YgY\Yb`k]fX`"8]YgY`⇒YY`k i fXY`b]W\h`bi f`j cb` ; Yc`c`[Yb
Ui Z[Y [f]ZYbž`gcbXYfb`j cb`fYbca`a]YfhYb`K]ggYbgW\UZh`Yf]bbYb
i bX`K]ggYbgW\UZh`Yfb`i a ZUggYbX`X]g_i h]Yfhž`k cVY`]g]Y`VYhc`bYbž
XUgg`a YbgW\`]W\Y`5_h]j]hÀhYb`k]Y`XUg`GW\`a Y`nYb`j cb` ; `YhgW\Yfb
i bX`X]Y`5i gfchhi b [`j cb`5fhYb`bUW\`U`h][Y`Gdi fYb`]b
[Yc`c`[]gW\Yb`GW\]W\hYb`\]bhYf`UggYb"

9]b`nYbhfU`Yg`5b`jY[Yb`X]YgYf`9f0fhYfi b[Yb`]gh`X]Y`9f_Yb`bhb]gž
XUgg`XUg`a YbgW`]W`Y`< UbXY`b`h]YZ[fY]ZYbXY`5i`gk`]f`i b[Yb`Ui`Z
XUg`9fXgmghYa` \Uh`8 Uni` [Y\0fh`b]W`h`bi`f`XUg`GW`a Y`nYb`XYf
;`YhgW`Yfž`gcbXYfb`Ui`W`X]Y`ghYh][Y`5b`Ài`Zi`b[`j`cb`A`0`i`bX`X]Y
XUa`]h] YfVi`bXYbY`I`a`k`Y`hj`YfgW`a`i`mi`b[``Gc`W`Y
J`Yf`ÀbXYfi`b[Yb`k`YfXYb`b]W`h`bi`f`[Y[Ybk`Àfh][`gd0fVUfž`gcbXYfb
k`YfXYb`g]W`0VYf`A`j`]UfXYb`d\`fY`]b`[Yc`c`[]gW`Yb`Ghfi`_hi`fYb
Yf\`U`hYbž`k`]Y`]b`nU\`fY]W`Yb`k`]ggYbgW`UZh`]W`Yb
J`Yf`0ZYb`h]W`i`b[Yb`X]g_i`h]Yfh`k`]fXž`Y]bgW`]Y»`]W`X`Yf`5fVY]hYb
j`cb`6cbbYi`]`i`bX`: fYggcnž`X]Y`XYb`[Yc`c`[]gW`Yb`K`UbXY`]a
5b`h\`fcdcn`Àb`Ub`U`mg]YfYb`"

9]bV`]W_Y`]b`X]Y`K`]ggYbgW`UZh

8]YgY`H\Ya`Uh]_`k`]fX`]b`ni`g`Àh`]W`]b`j`YfgW`]YXYbYb`DcXWUghg
VY\`UbXY`hž`k`]Y`n`6``X`Ya`Hfi`Y`7f]a`]bc`c`[m`DcXWUgh]j`cb`8f``B]W`c`Y
60[Y`Y]b`i`bX`DfcZ`8f``;`]bU`F`cgU`K`c``]b[Yfž`XYf
k`]ggYbgW`UZh`]W`Y`9f_Yb`bhb]ggY`0VYf`?f]a`]bU`]h`Àh]`Yfa`]hh`Y`h`
5i`W`X`Yf`?`0`b`5`i`a`b]`DcXWUgh`V]YhYh`gd`UbbYbXY`;`Ygd`f`ÀW`Y`a`]h
5Vgc`j`Yb`h`]bbYb`XYf`I`b]j`Yfg]h`Àh`ni`?`0`b`ž`k`c`]bX]j`]Xi`Y``Y
K`YfXY[`Àb[Y`]a`?`cb`hYI`h[Yc[fUd\]gW`Yf`i`bX`[YgY`gW`UZh`]W`Yf
: fU[YghY``i`b[Yb`h\Ya`Uh]g]Yfh`k`YfXYb`"

9]b`VYgcbXYfYg`5i`[Yba`Yf``]Y[h`Ui`Z`XYa`97C`B`hf]Vi`hY
K`]fhgW`UZhgd`cXWUghž`XYf`a`cbUh]W`Y`H\Ya`Yb`Ui`g`XYf
K`]fhgW`UZhgc`fW`i`b[`VY`Yi`W`hY`h`8]YgYf`DcXWUgh]gh`HY]`X`Yg
9i`nY``YbnWi`ghYfg`XYf`I`b]j`Yfg]h`ÀhYb`6cbb`i`bX`?`0`b`i`bX`k`]fX`j`cb
XYf`8Yi`hgW`Yb`: cfgW`i`b[g[Ya`Y]bgW`UZh[YZ0fXYfh`8Yf`9]bZi`gg
XYf`a`YbgW`]W`Yb`5_h]j`]h`Àh`Ui`Z`k`]fhgW`UZh`]W`Y`i`bX
[Yc[fUd\]gW`Y`Ni`gUa`a`Yb`\`Àb[Y`]a`5b`h\`fcdcn`Àb`k`]fX`\]Yf
YVYbZU`g`VY\`UbXY`hž`k`Ug`Y]bY`6f0W_Y`ni`f`dc`]h]gW`Yb`2`_c`c`[]Y
gW`À[h`"

: Un]h.`8Yf`A`YbgW`U`g`[Yc`c`[]gW`Yf`: U`_`h`c`f`

8]Y`8]g_i`gg]cb`i`a`XYb`5b`h\`fcdcn`Àb`!`?`cbnYdh]j`YfXYi`h]W`hž`XUgg
XYf`A`YbgW`]b]W`h`bi`f`Y]b`6Yk`c`\`bYf`XYf`9fXY`]ghž`gcbXYfb`U`g
[Yc`c`[]gW`Yf`: U`_`h`c`f`U[]Yfhž`XYggYb`9]bZi`gg`Ub[Zf]gh][Y`

J YfÅbXYfi b[Yb`VYk]f_Yb`_Ubb"5b\UbX`XYf`g]W`j YfÅbXYfbXYb
 I a k Y`hVYX]b[i b[Yb`i bX`XYf`G]W`hk Y]gY`ZØ\fybXYf`; Yc`c[Yb
 k]fX`XYi h]W`žXUgg`X]Y`<YfUi gZcfXYfi b[Ybž`X]Y`Xi fW
 a YbgW`]W`Yg`<UbXY`b`YbhghY`Ybž`b]W`h`bi f`[Y[Ybk Åfh][Y
 DfcV`Ya Y`g]bXž`gcbXYfb`Ui W`X]Y`ni _ØbZh][Yb`; YbYfUh]cbYb
 dfÅ[Yb`k YfXYb" <Ø\YfY`@Yfb!`i bX`5bdUggi b[gZÅ\][_Y]hYb`]b`XYf
 ; Yc[fUd\]Y`g]bX`XU\Yf`i bYf`Àgg]W`ž`i a`X]YgYb
 <YfUi gZcfXYfi b[Yb`Ybh[Y[Ybni k]f_Yb"

Ni gUa a YbZUggYbX`[]Vh`Yg`j]Y`ZÅ`h][Y`A Ø[`]W`_Y]hYbž`g]W`a`]h
 X]YgYb`_ca d`YI Yb`H\Ya Yb`Ui gY]bUbXYfni gYhnYbž`gY]`Yg`Xi fW
 X]Y`DcXWUghg`XYf`i b]j Yfg]hÅ`hni `?Ø`b`cXYf`Xi fW`U`hi Y`Y
 k]ggYbgW`UZh]W`Y`J YfØZYb`h]W`i b[Ybž`X]Y`h]YZfY`9]bV`]W`_Y`]b`X]Y
 H\Ya Uh]_`XYg`5bh\fc dcnÅbg`i bX`XYggYb`[Yc[fUd\]gW`Y`F`Y`Yj Ubn
 V]YhYb"8]Y`8]g_i gg]cbYb`XUfØVYf`VY\UbXY`b`b]W`h`bi f`X]Y
 I a k Y`hi bX`]\fY`J YfÅbXYfi b[Ybž`gcbXYfb`Ui W`]\fY
 [YgY`gW`UZh]W`Yb`5i gk]f_i b[Ybž`k]Y`g]Y`j cb`: cfgW`Yfb`i bX
 ; Yc[fUd\Yb`_`Uf`\YfUi g[YUfVY]hYh`k YfXYb"

K Y]hYfY`ϕZcfa Uh]cbYb`Z]bXYb`G]Y`ja` ; YcbUi hYb`DcXWUghž`k c
 U`Y`9d]gcXYb`j YfZØ[VUf`g]bXž`gck]Y`]b`XYf`5F`8`5i X]ch\Y`_ž`X]Y
 ØVYf`XYb`5bh\fc dcnÅb`X]g_i h]Yfhi bX`]a`7cdYfb]W`g`æi fbUž
 XUg`j Yfh]YZYbXY`k]ggYbgW`UZh]W`Y`DYfgdY`_h]j Yb`V]YhYh"

| | |
|---------|---|
| 8YhU]`g | |
| Cfh | ?Ø`bž`8Yi hgW`_UbX |
| Ei Y`Yb | <ul style="list-style-type: none"> • i b]!_cY`b"XY • k k k "UfXUi X]ch\Y`_XY • [\ "WŁdYfb]W`g"cf[|

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