

æg\ 'C/ , \$' - /7cbbcf. 'J ca
GØ»][_Y]hYb_`Ui Yf`ni a `7UbbYg!GhUf°

æg\ 'C/ , \$' - /7cbbcf'gdf]W\h'ØVYf'gY]bY'?]bX\Y]hi bX
U_hi Y`Y':]a dfc`Y_hYž`Y]bgW\`]Y» `]W\`gY]bYf`Fc`Y`]b`?Y`m
FY]W\UfXhg` H\Y`A UghYfa]bX `VY]`7UbbYg'&\$&)"



7UbbYgž: fUb_fY]W\`!`æg\ 'C 7cbbcfž`VY_Ubbh`ZØf'gY]bY`Fc`Y
U`g`Df]bn`7\Uf`Yg`]b`XYf`GYf]Y` H\Y`7fck b ž`U`h`k`Å`f`ybX`XYf
:]a`Z`ghgd]Y`Y`]b`7UbbYg`9]bV`]W_Y`]b`gY]bY`?]bX\Y]hi [Y [YVYb`"9f
Yf]bbYfh]g]W\`XUfUbž`k]Y`Yf`U`g`?]bX`c`Z`h`GØ»][_Y]hYb`j`ca`?]cg_`]b
XYf`B`Å`Y`gY]bYg`9`hYfb`U`i`gYg`ghU\`"8]YgY` DYbbm`Gk`YYhg
k`UfYb`ZØf`]b`Y`]bY`_`Y`]bY` :`i` W\`h`b`UW\`GhfY]h][_Y]hYb`a`]h`gY]bYb
9`hYfb`"K]Y`C 7cbbcf`VYf]W\`hYhž`\UhhY`Yf`Y]bY` [i`hY`6Yn]Y\i`b`[`ni
XYa`?]cg_!6YhfY]VYf`i`bX`hf`Å`i`a`hY`XUj`cbž`Y]bYg`HU[Yg`XYb
GØ» k`UfYb`UXYb`ni`"Y]hYb`"8]YgY`9f]bbYfi`b[Yb`gW\UZ`h`Yf`j`cf`XYa
<]bhYf[fi`bX`gY]bYf`XYfnY]h][Yb`?Uff]YfYž`]b`XYf`Yf`U`g` [YZfU[hYf
GW\Ui`gd]Y`Yf`nU\`fY]W\`Y`Dfc`Y_hY`VYUfVY]hYh"

5_hi Y``UfVY]hYh`C 7cbbcf`Ub`a`Y\`fYfYb`:]a`Ybž`XUfi`bhYf`XUg

bYi YghY`Dfc`Y_hj cb`GhYj Yb`Gd]Y`VYf["6Y]`XYb`:]`a`ZYghgd]Y`Yb`]b
7UbbYg`]gh`Yf`[`Y]W`]b`nk Y]`K`YhhVYk YfVgVY]hfA`[Yb`j`YfhfYhYb""9]b
<][`][`h]gh`XYf`:]`a` `H\Y`A`UghYfa`]bX` `j`cb`?Y`m`F`Y]W`UfXhž`]b
XYa` `C`7cbbcf`X]Y`F`c`Y`XYg`>`A`ccbYmž`Y]bYg`UfVY]hg`cgYb
N]a`a`Yfa`Ubbg`a`]h`XYa` `HfUi`a`ž`?i`bghX]YVghU\`ni` `VY[Y\Ybž
gd]Y`h`"8Ug`GYhh]b[`XYg`:]`a`gž`XYf`]a` `ÀbX`]W`Yb`A`UggUW`i`gYhhg
XYf`%-`+\$Yf`>U`fY`gd]Y`hž`V]YhYh`Y]bYb`]b`hYfYggUbbYb`F`U`a`Yb`ZØf
X]Y`9f`_i`bXi`b[`gY]bYf`A`ch]j`Uh]cbYb"

DfYa`]YfY`j`cb` `H\Y`A`UghYfa`]bX` `]b`7UbbYg`

`H\Y`A`UghYfa`]bX` `ZY]YfhY`gY]bY`DfYa`]YfY`]b`7UbbYg`i`bX`Yf\]Y`h
Y]bY`VY]bXfi`W`YbXY`GhUbX]b[`C`j`Uh]cb`j`cb`)`ž` `A`]bi`hYb"
C`7cbbcf`]gh]b`bU\Yni` `YXYf`GnYbY`XYg`:]`a`g`ni` `gY\Ybž`]b`XYa
gY]bY`:]`[`i`fž`Ub[Yhf]YVYb`j`cb`XYf`>XY`XYg`?i`bghX]YVghU\`gž`]b
gW`k`]Yf[Y`G]hi`Uh]cbYb`[Yf`Àh`GY]bY`A`]hgd]Y`Yf]b`5`UbU`<U]a
ØVYfnYi`[`h]b`XYf`F`c`Y`gY]bYf`:]`fUi`ž`X]Y`j`cb`gY]bYa` `f]a`]bY`Yb
J`cf\UVYb`?Ybb`hb]g`\Uh`i`bX`i`bhYf`8fi`W`\UbXY`hž`U`g`X]Y`Dc`]nY]
\]bhYf`]a` `Yf`]gh"

8]Y`:]`YgW`]W`hYb`i`bX`8UfghY`i`b[Yb`]b` `H\Y`A`UghYfa`]bX` `Z]bXYb
]\fYb`D`Uhn`]b`Y]bYa` `[fØ>YfYb`_i` `hi`fY`Yb`Ni`gUa`a`Yb\Ub[ž`XYf
Ui`W`XYb`J`]YhbUa`_f]Y[`fYZY_h]Yfh`"8]YgY`\]ghcf]gW`Y`8]a`Ybg]cb
j`YfY`\h`C`7cbbcfg`7\UfU_hYf`k`Y]hYfY`H]YZY`"6Y]`XYf`DfYa`]YfY
fYU[]YfhY`XUg`Di`V`_]i`a` `a`]h`VY[Y]ghYfhYa` `6Y]ZU`ž`XYf`X]Y
J`cfZfYi`XY`Ui`Z`C`7cbbcfg`@Y]ghi`b[Yb`]a` `:]`a` `H\Y`<]ghcfm`ic`Z
Gci`bX` `k`]XYfgd]Y[Y`hž`XYf`YVYbZU`g`]b`7UbbYg`[YnY][`h`k`]fX"

Ni`_ØbZh][Y`Dfc`Y_hY`

⇒a`>U`f`&\$&) `k`]fX`C`7cbbcf`Ui`W`]b`k`Y]hYfYb`VYXYi`hYbXYb
:]`a`dfc`Y_hYb`ni` `gY\Yb`gY]b""8Uni` `[Y\Øfh`Y]bY`<Ui`dhfc`Y`]a
Xf]hhYb` `?b]j`Yg`Ci`h`!:]`a` `gck`]Y`Y]bY`?ccdYfUh]cb`a`]h`DUi` `
A`YgWU`]b` `H\Y`<]ghcfm`C`Z`Gci`bX` ž`XUg`YVYbZU`g`]a` `K`YhhVYk`YfV
]b`7UbbYg` `Ai`Zh`"8Ug`>hYfYggY`Ub`gY]bYb`Dfc`Y_hYb`\Uh`Xi`fW
X]YgY`j`]Y`Z`À`h][Yb`5i`Zh]hhY`Y]bXYi`h][`ni`[Ybca`a`Yb"

: Øf`?Y`m`F`Y]W`UfXhž`X]Y` `H\Y`A`UghYfa`]bX` `]bgnYb]YfhYž`]gh`Yg`XYf`

Xf]hhY':]a`a`h'GW\Ui gd]Y`Yf'æ\`b`A U[Ufcž'i bX'g]Y`_cbbhY`ZØf
 X]YgY`DfcXi`_h]cb`Ui Z'X]Y`I`bhYfghØhni b[`YfZU\`fYbYf`DfcXi`nYbhYb
 nÀ\`Yb" `H\Y`A UghYfa`]bX`'k`]fX`]b`BcfXUa`Yf]_U`gck`]Y`]b
 a`Y\`fYfYb`Yi`fcdÄ]gW\Yb`@ÄbXYfb`j`cb`A`I`6=j`Yfhf]YVYbž`ni`bÄW\gh
 bUW\`XYf`d'cg]h]j`Yb`F`YgcbUbn`]b`7`UbbYg`Yfk`UfhYh"

8]YgY`VYXYi`hYbXYb`GW\f]hhY`]b`C`7`cbbcf'g'?`Uff]YfY`i`bX`X]Y
 F`ØW`V`]W`Y`Ui`Z`gY]bY`?`]bX\Y]h'gW\UZYb`Y]b`gdUbbYbXYg`6`]X
 Y]bYg`?`Øbgh`Yfgž`XYf`Ub`XYf`Gd]hnY`gY]bYf':`Ä\`[_Y]hYb
 Ub[`Y`_ca`a`Yb`]ghž`k`Ä\`fYbX`Yf`[`Y]W\`nY]h][`X]Y`K`i`fnY`b`gY]bYf
 ?`fYUh]j`]hÄ`h`b]W\`h`j`Yf[`]ggh"

| | |
|------------|--|
| 8YhU]`g | |
| J`c`f`ZU`` | 8]YVghU\` |
| C`f`h` | 7`UbbYgž':`fUb`_`fY]W\` |
| E`i`Y``Yb` | <ul style="list-style-type: none"> • k`k`k`"fYa`gnY]hi`b[`"XY` • k`k`k`"]bX]Yk`]fY"WŁa` • j`Uf]Yhm"WŁa` |

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