

GUUfVfØW_Yb` \c`h'7\Ua d]cbg!@YU[i Y!
H]hY`ž'6c``j YfUVgW\]YXYh'g]W\
YbhhÄi gW\ YbX

8Yf`%": 7'GUUfVfØW_Yb` [Yk]bbhni a`Xf]hhYb`A U`X]Y
H]gW\hYbb]g!7\Ua d]cbg!@YU[i Yžk Ä\fybX`H]a c`6c``gY]bY
?Uff]Yfy`VYYbXYh"



GUUfVfØW_Ybž'8Yi hgW\`UbX`!`5a`%"'† b]`&\$&)`\Uh`XYf`%": 7
GUUfVfØW_Yb`gY]bYb`H]hY``]b`XYf`H]gW\hYbb]g!7\Ua d]cbg!@YU[i Y
j YfhY]X][h]i bX`g]W\`XYb`Xf]hhYb`G]Y[`]b`: c`[Y`[Yg]W\Yfh``a
9bXgd]Y``[Y`[Yb`6cfi gg]U`8ØggY`XcfZ`hf]i a d\]YfhY`GUUfVfØW_Yb
a`h`' .%"`8]Yg`a Uf_]Yfh`Y]bYb`k`Y]hYfyb`<Ø\Ydi b`_h]b`XYf
; YgW\]W\hY`XYg`XYi hgW\Yb`H]gW\hYbb]gž`XUg`gY]h`XYb`YfghYb
bUh]cbU`Yb`A`Y]ghYfgW\UZhYb`%-`\$%`]b`<Ua Vi f[!| \`Yb`\cfgh`ghYh][
[Yk UW\gYb`]gh"

H]a c`6c``ž`XYf`(` `†\fy`U`hY`?Ud]hÄb`j cb`8ØggY`XcfZ`i bX`Y]bY`XYf
@Y`[YbXYb`XYg`Gdcfhgž`VYghf]hh]b`X]YgYa`:]bU`Y`gY]b`Y`hnhYg

]bhYfbUH]cbU`Yg`Gd]Y`"9f`j`Yf`cf`gY]b`9]bnY`[Y[Yb`XYb`G`ck`YbYb
8Uf_c`æf[]Wa`]h`&.`GÀhnYbž`bUW`XYa`Yf`nk`]gW`YbnY]h`]W`]a
nk`Y]hYb`GUhn`a`]h`.%.%[YZØ\fh`UhhY`i`bX`XYb`GUhn`gW`Y`Y»`]W`a`]h
%%,`[Yk`Ubb`"8Yf`Gd]Y`j`Yf`Ui`Z`k`Uf`gdUbbYbXž`XU`6c`"XYb`YfghYb
GUhn`a`]h`%`.)%+`j`Yf`cfž`VYj`cf`Yf`]a`j`]YfhYb`GUhn`a`]h`%%&
Xca`]b]YfhY`"8Yf`YbhgW`Y]XYbXY`ZØbZhY`GUhn`YbXYhY`YXcW`a`]h`%.*
[Y[Yb`]\b"

GUUfVfØW_Yb` \ c`h`XYb`H]hY`

8Ug`:]bU`Y`k`Uf`j`cb`8fUa`Uh]_`i`bX`<cW`gdUbbi`b[`[YdfÀ[`h"
6cfi`gg]U`8ØggY`XcfZ[`]b[`ni`bÀW`gh`Xi`fW`5bhc`b`?`À`VYf[`]b
:Ø`fi`b[`ž`XYf[`Y[Yb`DUhf]W`_:`fUbn]g_U`a`]h`.`&[Yk`Ubb`"8cW`
GUUfVfØW_Yb`XfY`hY`X]Y`DUfh]Y`i`bX`g]W`YfhY`g]W`X]Y`k`Y]hYfYb
Di`b_hY`Xi`fW`Hfi`g`A`ØfY[`UfX`ž`XYf`8Ub[`E`]i`]a`j`]YfhYb`Gd]Y`a`]h
`.\$`VYg]Y[`hY`"H]a`c`6c`g`B]YXYf`U[`Y`k`Uf`XYf`GW`ØggY`a`ca`Ybhž
XYf`YhnhYbX`]W`ni`f`B]YXYf`U[`Y`j`cb`8ØggY`XcfZ`ZØ\fhY"

:Øf`XYb`%":`7`GUUfVfØW_Yb`k`Uf`XYf`H]hY`[`Yk`]bb`b]W`h`bi`f`Y]b
gdcfh]W`Yf`9fZc`[`ž`gcbXYfb`Ui`W`Y]b`NY]W`Yb`ZØf`X]Y`k`Y]hYfY
9bhk`]W`_i`b[`XYg`J`YfY]bg`"G]Y`UVYb`Ub[`Y_ØbX][`hž`C`ma`d]Ug]Y[`Yf
:Ub`N`YbXcb[`Ui`g`7`\]bU`ZØf`X]Y`b`ÀW`ghY`GU]gcb`j`YfdZ]W`hYh`ni
\UVYbž`k`Ug`X]Y`5a`V]h]cbYb`XYg`J`YfY]bg`k`Y]hYf`i`bhYfghfY]W`h"

6c`g`5VgW`]YX`Ui`g`XYa`DfcZ]!Gdcfh

6c`k`]fX`gY]bY`?Uff]YfY`bUW`XYa`6i`bXYg`][`UZ]bU`Y`[`Y[Yb`HH:
@]YV\Yff`C`W`gYb`Ui`gYb`Ua`%)`"ž`b]&\$&)`VYYbXYb`"8Yf
YfZU`fYbY`Gd]Y`Yf`ghfYVh`XUVY]`gY]bY`%)`"bUh]cbU`Y`A`Y]ghYfgW`UZh
Ub`i`bX`k`]fX`XUa`]h`gY]bY`Ub[`À\`f][`Y`9fZc`[`g[`YgW`]W`hY`k`ØfXYj`c`
UVgW`Y]Y»`Yb`"H]a`c`6c`[`]`h`U`g`Y]bYf`XYf`YfZc`[`fY]W`ghYb
XYi`hgW`Yb`9]bnY`gd]Y`Yfž`XYf`j`]Y`Y`H]hY`i`bX`5i`gnY]W`bi`b[`Yb
[`YgUa`a`Y`h`\Uhž`XUfi`bhYf`a`Y`fYfY`9i`fcdUa`Y]ghYfgW`UZhYb`i`bX
XYb`K`cf`X`7i`d"

8]Y`H]gW`hYbb]g!6i`bXYg`][`U`fHH6@ž`X]Y`ni`XYb`ghÀf`ghYb`@[`Yb
9i`fcdUg`nÀ`\hž`\Uh]b`XYb`Y`hnhYb`š\`fYb`j`]Y`Y`J`YfÀbXYfi`b[`Yb
YfZU`fYb`"Hfchn`Y]bYg`À\`f]W`Yb`A`]h[`]YXYfgW`k`i`bXg`j`cb`,`"\$\$\$

V]g`%\$"\$\$\$\$`Gd]Y`Yfb`]gh`XUg`ϕb`hYfYggY`Ub`H]gW`hYbb]g`]b
8Yi`hgW`UbX`bUW`k`]Y`j`cf`\cW`ž`a`]h`fi`bX`&ž-`'`A`j``]cbYb
8Yi`hgW`Ybž`X]Y`U_h]j`Ua`Gdcfh`]b`hYfYgg]Yfh`g]bX`"8`]Y`gdcfh`]W`Yb
@Y]ghi`b[`Ybž`k`]Y`X]Y`j`]Yf`A`YXU]`Yb`VY]`XYf`H]gW`hYbb]g!9A`&\$&(ž
VY`Y[`Yb`X]Y`Gh`f`_Y`XYg`XYi`hgW`Yb`H]gW`hYbb]ggdcfhg"

8Yf`J`Yf`i`gh`j`cb`H]a`c`6c```\]b`hYf`Aggh`Y]bY`[`fc»`Y`@ØW`_Y`]a
XYi`hgW`Yb`H]gW`hYbb]gž`XcW`gY]b`5VgW`]YX`_Øbb`hY`Ui`W`Y]bYb
BYi`UbZUb[`ZØf`X]Y`b`ÅW`ghY`];`YbYfUh]cb`VYXYi`hYb`"ž`b[`Y`HU`Yb`hY
\UVYb`X]Y`7\UbW`ž`g]W`]b`XYf`6i`bXYg`][`U`ni`VYk`Y]gYb`i`bX`XYb
D`Um`XYg`[`fc»`Yb`A`Y]ghYfg`Y]bni`bY`a`Yb"

ϕ`Y]bYa`gdcfh`]W`Yb`f`ØW`_V`]W`_nY][`h`g]W`ž`XUgg`H]gW`hYbb]g`]b
8Yi`hgW`UbX`Y]bY`Ub[`Y`i`bX`YfZc`[`fY]W`Y];`YgW`]W`hY`\Uhž
VY[`]bbYbX`a`]h`XYf`;`fØbXi`b[`XYg`8Yi`hgW`Yb`H]gW`hYbb]g!6i`bXYg
fB`HH6Ł]a`_`Ů\`f`%-`&)`"Hfchn`<`YfUi`gZcfXYfi`b[`Yb`k`]Y`Y]bYa
A`h[`]YXYfgW`k`i`bX`V`Y]Vh`XYf`Gdcfh`YVYbX][`i`bX
j`]Y`j`YfgdfYW`YbX`ZØf`X]Y`Ni`_i`bZž`]bgVYgcbXYfY`k`Ybb`a`Ub`X]Y
9fZc`[`Y`i`bX`XUg`9b[`U[`Ya`Yb`h`XYf`Gd]Y`Yf`i`bX`J`YfY]bY`VYhfUW`hYh"

8]YgY`h]YZj`Yfk`i`fnY`hY`HfUX]h]cb`i`bX`X]Y`Ub`\U`hYbXYb`5a`V]h]cbYb
XYf`J`YfY]bY`Yfa`Ø[`]W`Yb`Y]bY`gdUbbYbXY`NY]h`ZØf`XUg`XYi`hgW`Y
H]gW`hYbb]gž`XUg`k`Y]hYf`\b`]b`XYb`]b`hYfbUh]cbU`Yb`K`YhhVYk`YfVYb
YfZc`[`fY]W`gY]b`a`ØW`hY"

K`Y]hYfY`ϕZcfa`Uh]cbYb`Z]bXYgh`Xi`i`b`hYf`GØXXYi`hgW`Yf`NY]hi`b[
ž`GdcfhgW`Ui`i`bX`H]gW`hYbb]g%\$\$"

8YhU]`g	
J`c`f`ZU``	Gcbgh][`Yg
C`f`h	GUUfVfØW`_Ybž`8Yi`hgW`UbX
E`i`Y``Yb	<ul style="list-style-type: none">• k k k "gi`YXXYi`hgW`Y`"XY• k k k "gd`c`f`hgW`Ui`"XY• h]gW`hYbb]g%\$\$"XY

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