

Gdf]hdfY]gY`]b`8fYgXYb.`K c`hUb_h`a Ub Ua`[Øbgh][ghYb` \ Yi hY 3

9fZU\ fYb`G]Y`X]Y`U_hi`Y``Yb`Gdf]hdfY]gY`]b`8fYgXYb`Ua
(%) "\$* "&\$&) ž]b`_i`g]j`Y`H]ddg`ni`a`[Øbgh][ghYb`HUb_Yb`i`bX
DfY]gj`Yf[`Y]WXY"



8fYgXYbž`8Yi`hgW\`UbX`!`K`Ug`[`]Vhg`BYi`Yg`]b`XYf
Gdf]hdfY]ggW\`UW\h3`5a` `%) " ' † b] ' & \$ &) `nY][`h`g]W\`]b`8fYgXYb`Y]b
`Y]W\h`Ub[`Ygd`Ubb`hYf`HfYbX`VY]`XYb`?`fUZ`ghc`ZdfY]gYb`"K`]Y`
**GÅW`g]gW`Y`"XY`VYf]W\hYhž`UggYb`g]W\`X]Y`U_hi`Y``Yb`6Ybn]b!`i`bX`
8]YgY`dfY]gY`]b`XYf`l`a`[`YVi`b[`ØVYf`Y]bY`]bhYfU_h]j`Y`?`UfhY
Y]bgY`Yb`"Bi`hnYf`_ØbbYb` \]Yf`[`Yn]Y`h`bUW\`C`fhYb`c`XYf
Dcgh`Y]hnU\`Yb`gi`WXYbž`i`a`X]Y`[`Yk`ØbgW\hYb`≠Zcfa`Uh]cbYb`ni
Yf\U`hYb`"9]b`Ui`ZÄ`][`Yg`D\Åbca`Yb`]ghž`XUgg`X]Y`DfY]gY`Ub`XYf
;`fYbnY`ni`B`UW\VUf`ÅbXYfb`k`]Y`²`ghYffY]W\`i`bX`HgW\YW\]Yb`c`Zh
\Ø\Yf`g]bX"**

8Yf`Xi`fW`gW`b]hh]WXY`DfY]g`ZØf`8]YgY`ž`9) `i`bX`9%\$`k`]fX`ZØf`XYb
J`c`fU[`Ub[`YnY][`hž`k`cVY]`Y]bnY`bY`HUb_g`hY``Yb`j`ca` `8i`fW`gW`b]hh

UVk Y]W\Yb`_ÖbbYb"6YgcbXYfg'gdUbbYbX`]gh`X]Y`hÄ[`]W\Y
DfY]gYb`hk]W`i b[.`#`XYb`A cf[Ybghi`bXYbž`]bgVYgcbXYfY`nk]gW\Yb
*`i bX`,`i \fž`g]bX`X]Y`DfY]gY`hmd]gW\Yfk`Y]gY`Ua` \ÖW\ghYbž
k`Ä`fYbX`g]W\`X]Y` [Øbgh][ghYb`C dh]cbYb`nk]gW\Yb`%+`i bX`&&`i \f
Z]bXYb`UggYb"

GU]gcbU`i bX`F Y[]cbU`VYY]bZ`i ggh

9]b`6`]W`Ui ZX]Y`NU\`Yb`nY][hž`XUgg`X]Y`Gdf]hdfY]gY`Y]bYa
gU]gcbU`Yb`A i ghYf`Zc`[Yb" `#`XYb`Gca`a`Yfa`cbUhYb`g]bX`X]Y
DfY]gY`hYbXYbn]Y``\Ö`Yfž`k Ug`a`]h`XYf`U``[Ya`Y]bYb`i`f`Ui`VggU]gcb
i bX`XYa` [YghY][YfhYb`J`Yf`_Y`fgUi`Z`ca`a`Yb`ni`gUa`a`Yb`\Äb[h`
GhUh]gh]_Yb`VY`Y[Ybž`XUgg`ØVYf`) %A`]``]cbYb`A`Yb`gW\Yb`]b
8Yi`hgW\`UbX`fY[Y`a`Ä`][`]cb`XYb`GW`k`Ub`_i`b[Yb`XYf
?fUZhgbc`Zd`fY]gY`VY`hfc`ZY`b`g]bX" `@Ui`h`GhUh]ghU`gY`hnYb`g]W\`X]Y
?fUZhgbc`Zd`fY]gY`&\$&(`ni`ØVYf`) &ž` `Dfc`nY`b`h`Ui`g`GhY`i`Y`fbž`k`c`VY]
X]Y`9bYf[]YghY`i`Yf`XYb`[fÖ»`hYb`5`b`hY]`Y]b]b]a`a`h`

8Yf`Dfc`Xi`_hdfY]gž`XYf`Ui`g`XYb`?`cghYb`ZØ`f`F`c`\Ö`ž`F`UZZ]bUh]cbž
@U[Yfi`b[`i`bX`Hf`Ubgdc`fh`VY`ghY`\`hž`a`UW`h`bi`f`Y`hk`U`(`%ž)`Dfc`nY`b`h
XYg`;`Y`gUa`hdfY]gY`g`Ui`g"8]Y`gY`:`U`_hc`fY`bž`[Yd`UU`fh`a`]h`dc`h]gW\Yb
9b`hgW\Y]Xi`b[Yb`k`]Y`XYa`HUb`_fUV`Uh]a`Gca`a`Yf`&\$&ž`gd]Y`Yb
Y]bY`k`Y`gY`b`h]W\Y`F`c``Y`VY]`XYf`DfY]g[YghU`hi`b[`Ub`XYb
NUdZgÄi`Yb"

C dh]a]Yfi b[`XYf`Gi W\Y`bUW\`XYb`VYghYb DfY]gYb

: Øf`U``Yž`X]Y`Ui`Z`XYf`Gi`W\Y`bUW\`XYb`[Øbgh][ghYb`HUb`_ghY``Yb
g]bXž`V]Y`hY`h`XYf`5857`Y]bY`i`a`ZUggYbXY`C`b`]bY!Gi`W\Y`Ubž`X]Y`X]Y
U`_hi`Y``Yb`Gdf]hdfY]gY`]b`9W`hnY]h`Ui`ZnY][h`B`i`hnYf`_ÖbbYb`Y]bZUW
]\fYb`Gi`W`fUX]i`g`UbdUggYb`i`bX`X]Y`?fUZhgbc`ZU`fh`Ui`gk`Ä`\`Ybž`i`a
gW`bY``X]Y`VY`ghYb`5b[YV`chY`ni`Z]bXYb"5``YfX]b[g`\Uh`X]Y`\c`\Y
B`UW`ZfU[Y`]b`Y`hnhYf`NY]h[Y`Y[Yb`h]W\`ni`h`Y`W`b]gW\Yb
GW`k`]Yf][_Y]hYb`[YZØ`fh` `XYf`5857]gh`Y`Xc`W\`VYa`Ø`hž`X]Y`gY
Dfc`V`Ya`Y`]b`XYb`;`f]Z`ni`VY`_ca`a`Yb`ž`k`]Y`Ui`Z`5857"XY`ni`Y`gYb
]gh"

Ni gÀhn`]W\Y`?cghYbZU_hcfYb`ZØf`X]Y`HUb_ghY``YbdfY]gY`g]bX`i`bhYf
 UbXYfYa`HfUbgdcfhž`@U[Yfi b[`i`bX`6Y]hfÀ[Y`Ub`XYb
 9fXÒ`VYj cffUhi b[gj YfVUbX"5b`HUb_ghY``Yb`Ybh`Ub[`XYf
 5i hcVU\bYb`g]bX`X]Y`DfY]gY`ja`8i fW\gW\`b]hh`i`a`gUhhY`(&7Ybh`ZØf
 9%\$`i`bX`" *`7Ybh`ZØf`8]YgY``\Ò\Yf`U`g`VY]`UbXYfYb`HUb_ghY``Yb`
 Y]b`I`a`ghUbXž`XYf`g]W\`Ui`g`Y]bYa` , VYfV]Yhi b[gk Yhh_Ua`dZi`a
 UhhfU_h]j`Y`GhUbXc`fhY`Yf[]Vh"

5VgW\`]Y»YbX`"Àggh`g]W\`gU[Yb.`K`Yf`WYj`Yf`hUb_`h`i`bX`X]Y
 DfY]ghfYbXg`ja`6`]W_`VY`\À`hž`_Ubb`Y]b`[i`hYg`; YgW\`ÀZi`a`UW\Yb"
 6`Y]VYb`G]Y`Ua`6U``i`bX`bi`hYb`G]Y`X]Y`Hcc`gž`i`a`X]Y`VYghYb
 DfY]gY`]b`≡fYf`F`Y[]cb`ni`Z]bXYb`

8YhU]`g	
C`fh	8fYgXYbž`8Yi`hgW\`UbX
E`i`Y``Yb	<ul style="list-style-type: none"> • k k k "gUYW\`g]gW\`Y"XY • k k k "UXUWXY • XY"ghUh]ghU"WŁ`a

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