

F cVV]Y`K]``]Ua g`_ca a h`bUW` '@Y]dn][.`9]b
5VYbX`j c``Yf`Gi dYfghUf!A U[]Y`°

F cVV]Y`K]``]Ua g`VY[Y]ghYfh`Ua` %"'"ž`]'&\$&)']b`@Y]dn][`a]h
Y]bYa`i`bj Yf[Ygg`]W`Yb`?`cbnYfh`'9f`YVYb`G]Y`gY]bYb
Y]bn][Ufh][Yb`Gh]`°



@Y]dn][ž`8Yi hgW`UbX`!`K Ybb`F cVV]Y`K]``]Ua g`X]Y`6Ø\bY
VYhf]hž`XUbb`]gh`XUg`k]Y`Y]b`5i ZV`]hnYb`j`cb`GhYfbYb`]W`h`Ua
?`Ö`bYf`BUW`h`Ja`a`Y`"8Yf`Vf]h]gW`Y`Gi`dYfghUfž`XYf`gY]bY`?`Uff]YfY
]b`XYf`6cmVUbX`HU`_`H`U`h`ghUfhYhYž`U`h`g]W`]b`XYb`Y`h`h`Y`b
š`U`fn`Y`b`h`Y`b`U`g`Y]bYf`XYf`YfZc`[`fY]W`ghYb`Gc`c`_Øbgh`Yf`Y`h`U`V`]Y`fh`
GY]h`XYb`%-`-\$Yf!š`U`f`Y`b`VY[Y]ghYfh`Yf`gY]bY` :`Ubg`a`]h`<`]hg`k`]Y
5b[Y`g`ž` :`YY` `i`bX` `@Yh`A`Y`9b`h`Y`fhU]b`Mci` `Y]bY`a`i`g`_U`]gW`Y
F]Y]gYž`X]Y`i`bj`Yf[Ygg`]W`Y`5i`[YbV`]W`_Y`j`Yfgdf]W`h`8Ug`**F UX]c**
**@Y]dn][`VYf]W`h`Y`hž`XUgg`K]``]Ua g`_Øfn`]W`]b`@Y]dn][`ni` ;`Ugh`k`Ufž`
k`c`Yf`a`]h`Y]bYa` `Df]j`Uh!š`h`Ua` :`i`[`UZYb`@Y]dn][`#`U`Y`Y`Ub`XY`h`Y
i`bX`]a` `i`i`f]ÖgYb`GhY][YbVYf[Yf`<`c`hY`ØVYfbUW`h`Y`h`Y`"**

F cVV]Y`K]``]Ua g`ža`]hj`c``Ya` `BUa`Yb`F cVYfh`DY`h`Yf`K]``]Ua g`ž`U`h`

g]W\`b]W\`h`bi`f`Y]bYb`BUa`Yb`Z0f`gY]bY`A`i`g]_`[`Ya`UW\`h`z`gcbXYfb`
Ui`W\`Z0f`gY]bY`i`bj`Yf[`Ygg]W\`Yb`@]j`Y!5i`Zhf]hhY`z`X]Y`j`cf`<`i`a`cf`i`bX`
B`A`Y`ni`a`Di`V`_`i`a`ghf`ch`Yb`"GY]bY`7fYk`k`A`h`Y`XUg`K`Ygh]b`
<`chY`U`g`i`bhYf`_`i`b`Zh`"9]b`XYhU]`j`Yf`YVhYf`?`0bgh`Yf`z`XYf`[`fc»`Yb`
K`Yfh`Ui`Z`Ui`»`Yf[`Yk`0`b`]W\`Y`9fZU`fi`b[`Yb`Y`[`h`K`]`Ua`g`U`h`U`
gY]bY`5i`gnY]W\`bi`b[`Yb`j`YfgW\`Yb`_`hi`bX`VY[`f0bXYh`X]Yg.`W\`
gW\`Ui`Y`YVYf`b`UW\`j`cfbY`"K`Yf`]\`a`VY[`Y[`bYh`z`a`Yf`_`h`gc`Zc`fh`z`
XUgg`Yf`_`Y]b`b`hYfYggY`Ub`Y]bYa`i`0`fYfgW\`Y]b`U`h`z`c`V`k`c`Y`Yf`
Y]bY`J`cf`YVY`Z0f`hYi`fY`5i`hc`g`U`h`"

8]Y`?`Uff]YfY`Y]bYg`GhUfg

8]Y`VYY]bXfi`W`_`YbXY`?`Uff]YfY`j`cb`F`c`VV]Y`K`]`Ua`g`VY[`Ubb`%`-`-\$`
VY]`HU`_`Y`H`U`h`z`k`c`Yf`U`g`Y]bYf`j`cb`Z0b`Z`hU`Y`bh]YfhY`b`A`]h[`]Y`XYfb`
XUg`Di`V`_`i`a`VY[`Y]ghYfhY`"8]Y`6UbX`_`UhUdi`h]YfhY`g]W\`a`]h`<`]hg`
k`]Y`DfUm`i`bX`6`UW`_`Zc`f`;`ccX`Ub`X]Y`Gd]mY`XYf`7`U`fhg`i`bX`
Ybhk`]W`_`Y`h`Y`g]W\`fUgW\`ni`Y]bYf`XYf`YfZc`[`fY]W\`ghYb`6`cmV`UbXg`XYf`
%`-`-\$`Yf`X`Y`"Hf`ch`n`gY]bYf`Dc`di`Uf]h`A`h`Z0`h`Y`g]W\`K`]`Ua`g`c`Z`h`
i`bhYf`8`fi`W`_`i`bX`_`A`a`d`Z`h`Y`a`]h`d`Y`fg`0`b`]W\`Yb`8`A`a`cbYb`z`X]Y`]\`b`
gd`A`h`Y`f`ni`[`Y`gi`bX`Y]h]W\`Yb`<`Yf`Ui`g`Zc`f`XYfi`b[`Yb`Z0`h`Y`b`",`VYf`
X]YgY`?`A`a`d`Z`Y`VYf]W\`h`Y`h`**ci`fa`Yb`hU`"Y`U`h`"**8]Y`Y`hYfYb`
5i`Zhf]hhY`k`YW\`gY`hYb`g]W\`a`]h`G`W`k`]Yf][`_`Y]hYb`UV`z`X]Y`Ui`g`XYa`
Zf0`Yb`F`i`]\`a`fYgi`h]YfhYb`"

GY]b`YfghYf`Gc`c`YfZc`[`Zc`[`hY`%`-`*`a`]h`XYa`7`cj`Yf`j`cb`;`Ycf[`Y`
A`]W\`UY`g`:`fY`Y`X`ca`z`k`Ug`X`Yb`GhUfhgW\`i`gg`Z0f`Y]bY`[`U`bnj`c`Y`
Gc`c`_`Uff]YfY`VY`XYi`hY`hY`<`]hg`k`]Y`5b[`Y`g`i`bX`XUg`5`Vi`a`i`@]Z`Y`
h`fi`U`@Y`bgf`h`fi`[`Yb`X`Uni`VY]z`XUgg`Yf`gW\`bY`ni`a`]bhYfb`Uh]cb`U`
[`YZ]YfhYb`?`0bgh`Yf`Ui`Zgh]Y[`]8]Y`nU`fY]W\`Yb`7`U`fhd`U`h]Yfi`b[`Yb`
i`bX`5i`gnY]W\`bi`b[`Yb`VY`Y[`Yb`gY]bYb`9fZc`[`.`9f`U`h`0`VYf`+)`
A`j`]cbYb`5`VYb`j`Yf`_`Ui`Zhi`bX`g]W\`X`Ua`]h`U`g`Dcd`!`=_`cbY`Y`h`UV`]Yfh`"

DYfg0b`]W\`Y`?`A`a`d`ZY`i`bX`b`hYfYggYb

8cW\`]\`bhYf`XYa`9fZc`[`j`YfV]f[`h`g]W\`Ui`W\`Y]bY`;`YgW\`W\`hY`j`cb`
?`A`a`d`ZYb`"F`c`VV]Y`K`]`Ua`g`U`h`c`ZYb`0`VYf`gY]bY`
<`Yf`Ui`g`Zc`f`XYfi`b[`Yb`a`]h`XYf`d`gmW\`]gW\`Yb`;`Ygi`bX`Y]h`i`bX`XYf`
Gi`W\`hd`fc`V`Ya`Uh]_`[`Ygd`fc`W\`Yb`z`k`Ug]]\`a`Y]bY`[`fc»`Y`

5b\Åb[YfgWÅ UZh`Y]b [YVfUWÅ h`Už`X]Y`g]WÅ`a]h`gY]bYb
 9fZU\fi b [Yb`]XYbh]Z]n]YfYb`_Ubb" `l b [YUWÅ hYh`gY]bYf`dYfgÒb`]WÅYb
 <YfUi gZcfXYfi b [Yb`V`Y]Vh`Yf`Y]b`i bj Yfk YWÅgY`VUFYf`9bhYfhU]bYfž
 XYf`gY]bY` : Ubg`ghYhg`Ui Zg`BYi Y`VY [Y]ghYfh"

⇒hYfYggUbhYfk Y]gY`U`h`K]``Ua g`b]WÅh`bi f`Y]bY`J cf`]YVY`ZØf`X]Y
 A i g]_ž`gcbXYfb`Ui WÅ`ZØf`XUg`l b [Yk Ò`b`]WÅY``9f`]gh`ZUgn]b]Yfhj`cb
 l : Cg`i bX`dUfUbcfa U`Yb`D\Åbca YbYbž`k Ug`gY]bY`_ØbghYf]gWÅY
 5XYf`bi f`bcWÅ`a Y`f`j YfghÅf`h`5b`Y]bYa`5VYbX`k]Y`XYa`]b
 @Y]dn][``ÀgghYf`U``gY]bY`Gcf [Yb`\]bhYf`g]WÅ`i bX`j Yf]ffh`g]WÅ`]b`X]Y
 A U []Y`XYg`5i [YbV`]W`g` `Y]b`9]bV`]W`_]b`XUg`@YVYb`Y]bYg`A UbbYgž
 XYf`Ui g`XYa` `FUa`dYb`]WÅh`b]Y`Y`YfUi gni hfYhYb`gWÅY]bh"

A]h`gY]bYf`F ØW`_Y`f`Ui ZX]Y`6Ø`bY`j YfV]bXYh`F cVV]Y`K]``Ua g`X]Y
 A U []Y`gY]bYf`A i g]_`a]h`dYfgÒb`]WÅYb` ; YgWÅ]WÅhYbž`X]Y`gY]b
 Di V`_]i`a`]bgd]f]YfYb``Gc`ghY`h`Yf`b]WÅh`bi f`ZØf`l bhYf`U`hi b [ž
 gcbXYfb`Ui WÅ`ZØf`Y]bY`6chgWÅ UZh`XYf`<cZ]bi b [`i bX`XYf`9f`Øgi b [ž
 k Ug`]b`ni`a`nY]h`cgYb`A Y]ghYf`gY]bYg` : UWÅg`a UWÅh`K Yf`X]Y
 ; Y`Y [Yb`Y]h`Už`]b`j Y`ni`Yf`VYbž`k Y]» ž`XUgg`Yg`a Y`f`]gh`U`g
 bi f`Y]b`?cbnYfh` `Yg`]gh`Y]b`i bj Yf [Ygg`]WÅYg`9f`YVb]g"

8YhU]`g	
C fh	@Y]dn][ž8Yi hgWÅ`UbX
E i Y`Yb	<ul style="list-style-type: none"> • k k k "fUX]c`Y]dn]["XY • Yb"a "k]_]dYX]U"cf [• k k k "ci fa YbhU``\YU`h\

6Ygi WÅYb`G]Y`i bg`Ui Z.`b!U ["bYh