

:]W\ hY!GW\ i `Y`]b`A]hhk Y]XU. `<]ghc f]gW\ Yg
HY`Yg_cd `YfghfU\ `h`VU`X`°

⊕`A]hhk Y]XU`k]fX`XUg`\]ghc f]gW\ Y`7 UggY[fU]b!HY`Yg_cd`XYf
:]W\ hY!GW\ i `Y`fYghUi f]Yfh`i bX`ZY]Yf`]W\ `Y]b[Yk Y]\h`



A]hhk Y]XUž`8 Yi hgW\ `UbX`!`5i Z`XYa `8UW\ `XYf`∞\Ubb!; chh`]YV!
:]W\ hY`CVYfgW\ i `Y`]b`A]hhk Y]XU`[`Àbnh`VU`X`Y]b`[Ubn`VYgcbXYfYg
GW\ a i W_ghØW_`XYf`5ghfc bca]Y. `Y]b`A Yb]g_Ug`%) \$#%)) \$
7 UggY[fU]b!HY`Yg_cd``8]YgYg`VYY]bXfi W_YbXY`⊕ghfi a Ybh`k i fXY
]b`XYb`%- +\$Yf`⊕\fYb`j cb`XYf`⊕bUYf`:]fa U`(<!⊕bU`Yb[]bYYf]b[
; a V<`[YZYfh][hi bX`nÀ\`hni `XYb`YhnhYb`gY]bYf`5fh``, VYf`X]Y
⊕\fY`[Yf]Yh`Yg`]b`J Yf[YggYb\Y]hi bX`j YfZ]Y`žV]g`nk Y]
dUgg]cb]YfhY`<cVVMUghfc bca Ybž`A]W\ UY``<YggY`i bX`A Uh\]Ug
FÒa Y`hž`Yg`k]YXYf`ni a `@VYb`Yfk YW_hYb``@Ui h`6`]W_` \UVYb`X]Y
VY]XYb`X]Y`i a ZUb[fY]W\ Y`F YghUi f]Yfi b[`XYg`HY`Yg_cdg`Z]bUbn]Y``
Xi fW\ `I bhYfghØhni b[`k]Y`Y]bYf`GdYbXY`j cb`%\$\$\$`9i fc`j cb`XYf
A UbZfYX`F ch\ `Gh]Zi b[`[Yg]W\ Yfh`

æa 'FU\ a Yb`Y]bYg`bYi Yb`5ghfcbca]Y!5b[YVchgž`XUg`<YggY`&\$&'
ZØf`GW\Ø`Yf`XYf`?`UggYb`) `V]g`%\$`]bg`@YVYb`f]Yž`k]fX`bi`b`X]Y
A Ò[`]W\ _Y]h[YVchYbž`XUg`HY`Yg_cd`Ui W\ `U_h]j `ni `bi`hnYb`"8]Y
K]YXYf]bVYhf]YVbU\ a Y`XYg`HY`Yg_cd]g`a Uf_]Yfh`b]W\ h`bi`f`Y]bY
_i`hi`fY`Y`K]YXYfVY`YVi`b[ž`gcbXYfb`hfÀ[h`Ui W\ `XUni`VY]ž`XUg
æhYfYggY`Ub`XYf`5ghfcbca]Y`VY]`XYf`ž [YbX`ni`ZØfXYfb`"8]Y
K]YXYf\YfghY`i`b[`XYg`HY`Yg_cd]g]gh`Y]b`; Yk]bb`ZØf`X]Y` :]W\ hY!
GW\ i`Yž`X]Y`g]W\ `Ui`Z]Y]bY`Z]Y]f`W\ Y`9]bk`Y]i`b[`]a`GYdhYa`VYf
&\$&) `]a`FU\ a Yb`]fYg`%&) !`À\ f][Yb`ž`V]`Ài`a`g`ZfYi`h`

9]b`6`]W_`]b`X]Y` ; YgW\]W\ hY`XYf`5ghfcbca]Y
]a`i`bhYff]W\ h

8]Y`5bZÀb[Y`XYf`5ghfcbca]Y`]a`XYi`hgW\Yb`GW\i`gmghYa` \UVYb
Y]bY`gdUbbYbXY` ; YgW\]W\ hY`"GY]h`%-) - `k`i`fXY`5ghfcbca]Y`]b`XYb
GW\ i`Yb`XYf`8`8`F`U`g`DZ]W\ hZUW\ `Y]b[YZØ`fh`"æ`XYf`%\$`" ?`UggY
k`i`fXY`Y]bY`Ghi`bXY`dfc`K`cW\Y`i`bhYff]W\ hYhž`XcW\ `cZi`ZY`\`hYb
[YY][bYhY`@Y\fa`]hY`i`bX`Ui`g[YV]`XYhY`@Y\`f`fÀZhY`"æ`XYf
6i`bXYgfydi`V`]_`\]b[Y[Yb`k`i`fXYb`À`b`]W\ Y`æ`U`hY`\`Ài`Z][`bi`f]b
: cfa`j`cb`5fVY]hg[Ya`Y]bgW\UZhYb`cXYf`K`U`\`dZ]W\ hUb[YVchYb
j`Yfa`]hY`h`"8]Y`J`YfVfY]hi`b[`XYg`5ghfcbca]Yi`bhYff]W\ hg`k`Uf`U`gc
ghUf`_j`cb`fY[]cbU`Yb` ; Y[YVYb`Y]hYb`UV`Àb[][`i`bX`ghY`hY`Y]bYb
k`U`fYb`Gd]Y[Y`XYg`6]`Xi`b[ggmghYa`g`XUfž`XUg`j]Y`Y
<YfUi`gZc`fXYfi`b[Yb`ni`a`Y]ghYfb`\`UhhY`"K`_]dYX]U`\YVh`Yfj`cfž
XUgg]b`GUW\gYb`XYf`Y][Ybgh`ÀbX][Y`5ghfcbca]Yi`bhYff]W\ h`&\$`\$`+
Y]b[YghY`h`k`i`fXYž`k`Ug`b]W\ h`c`\`bY`DfchYghY`j`cbghUhhYb`[]b["

æ`XYb`Y`hnhYb`ž\`fnY`\`bhYb`\`Uh]g]W\ `X]Y`G]hi`Uh]cb`[Yk`UbXY`h
K`À`fYbX`]b`6fUbXYbVi`f[`5ghfcbca]Y`V]g`ni`ZØbZ`Ghi`bXYb`]b`XYb
ž\`f[Ub[gghi`ZYb`-`i`bX`%\$`Ub[YVchYb`k`]fXž`Z]bXYb`GW\Ø`Yf`]b
GUW\gYb`k`Yb][Yf` ; Y`Y[Yb`Y]hž`g]W\ `a`]h`XYb`GhYfbYb
Ui`gY]bUbXYfni`gYhnYb`"8 Yf`J`Yf`i`gh`Ub`5ghfcbca]Yi`bhYff]W\ h
k`i`fXY`\`Ài`Z][`_f]h]g]Yfhž`XU`Yf`b]W\ h`bi`f`XYb`Ni`[Ub[`ni
ZUgn]b]YfYbXYb`H`Ya`Yb`YfgW\k`Yfhž`gcbXYfb`Ui`W\ `X]Y`A`Ò[`]W\ _Y]h
Y]bgW\ fÀb`_hž`dfU_h]gW\ Y`9fZU\`fi`b[Yb`a`]h`HY`Yg_cdYb`k]Y`XYa
A`Yb]g`Ug`ni`gUa`a`Y`b`"

<]ghc f]gW Y`HY`Yg_cdY`i bX`]\fY`6YXYi hi b[

9]b`k Y]hYfYg`\]ghc f]gW Yg`HY`Yg_cdž`XUg`]b`XYf`J Yf[Ub[Yb\Y]h
Y]bY`F c``Y`gd]Y`hYž`]gh`XYf` HY`Ya Ybhc f ž`Y]b`GW i `!`i bX
5a UhYi fZYfbfc`\f`XYf`88F``8]YgYg`HY`Yg_cd`k i fXY`\`Äi Z[`Ub
dc`mhYWX b]gW Yb`i bX`Yfk Y]hYfhYb`C VYfgW i `Yb`[Ybi hnh"
HYWX b]gW Y`8 UhYb`k]Y`Y]bY`6fYbbk Y]hY`j cb`, (\$`a`a`i bX`Y]b
; Yk]WX hj cb`fi bX`%) `_[`a UW hYb`XYb`HY`Ya Ybhc f`Äi » Yfgh
dfU_h]gW `i bX`Y]WX h`hfUb gdc fh]YfvUf" `5i WX`k Ybb`XYf`dfU_h]gW Y
9]bgUm`k Ä\fYbX`XYf`GW i `nY]h`c Zh`b]WX h`ghUhhZUbXž`YfÖZb`YhYb`g]WX
XYb`GW Ø`Yfb`Xi fWX`gc`WX`Y`K Yf_nYi [Y`bYi Y`<cf]ncbhY`]b`XYf
5ghfcbca]Y"

< Yi hY`]gh`Yg`k]WX h[Yf`XYbb`Yž`X]Y`6Y[Y]ghYfi b[`ZØf`X]Y
5ghfcbca]Y`ni `k YW_Yb`i bX`gck c``X]Y`U_h]j Y`6YcVUWX hi b[`U`g
Ui WX`XUg`h\Yc fYh]gW Y`K]ggYb`ni `ZØfXYfb" `8]Y`6Ya Ø\i b[Yb`j cb
A]WX UY`< YggY`i bX`A Uh\]Ug`F Öa Y`h`Ub`XYf`:]WX hY!GW i `Y`g]bX`Y]b
`Yi WX hYbXYg`6Y]gd]Y`ž`k]Y`c`_U`Y`ϕ]h]Uh]j Yb`d cg]h]j Y
J YfÄbXYfi b[Yb`VYk]f`_Yb`_ÖbbYb`i bX`Y]b`[Ub n`bYi Yf`; `Ub n`Ui Z
X]Y`Y]bgh`gc`dfUWX hj c``Yb`HY`Yg_cdY`ni fØW_[YVfUWX h`k]fX" `8]Y
VYj c fghY\YbXY`9fÖZbi b[`XYf`bYi Yb`GhYfbk UfhY`]gh`b]WX h`bi f`Y]b
NY]WX Yb`XYf`< cZZbi b[ž`gcbXYfb`Ui WX`Y]b`5i ZVfi WX`]b`Y]bY
ni `i bZhgc f]Ybh]YfhY`6`Xi b[g`UbXgW UZh"

8YhU]`g	
C fh	A]h k Y]XUž`8Yi hgW X`UbX
E i Y`Yb	<ul style="list-style-type: none"> • k k k "V`]W`"XY • X]Yhf]WX`_`i ["XY • XY"a`"k`_]dYX]U"cf[

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