

GW c W_]YfYbXYf`A]ggVfUi W. `Df]YghYf a]ggVfUi W hY `A ÅXW Yb `^U\ fY`Ub [`]b GØXk YghdZU`n°

9]b`Df]YghYf`Ui g`XYf`GØXk YghdZU`n`gc``]b`XYb`%- * \$Yf`↗\ fYb
Y]b`A ÅXW Yb`ØVYf`↗\ fY`a]ggVfUi W h`\ UVYb` `J cfZU`
_Øfn`]W`Ybh\Ø`h"



GØXk YghdZU`nž`8Yi hgW`UbX`!`9]b`YfgW`fYW`YbXYf` : U``j`cb
gYi`i`Y`Ya` `A]ggVfUi W` `]b`XYf`fØa`]gW!`_Uh\c`]gW`Yb`?`]fW`Y`k`i`fXY
_Øfn`]W`VY`_Ubbž`bUW`XYa` `Y]b`Df]YghYf`VYgW`i`X][`h`i`i`fXYž`]b
XYb`%- * \$Yf`↗\ fYb`Y]b`A ÅXW`Yb`]b`Y]bYa` `8cfZ`]b`XYf
GØXk YghdZU`n`ØVYf`a`Y`fYfY`↗\ fY`\]bk`Y[` `a`]ggVfUi W`h`ni` `UVYb`
8]Y`J`cf[`YgYmhYb`XYg` ;`Y]gh`]W`Yb` \`UhhYb`c`ZYb`VUf`_Y]bY`?`Ybbhb]g
j`cb`XYb`HUhYbž`X]Y`]b`XYf`J`Yf[`Ub[`Yb\Y]h`VY[`Ub[`Yb`k`i`fXYb`
8]YgYf` :`U``k`]fZh`Y]ba`U` `a`Y`f`Y]b`i`bZcfW]g]YfhYg`@]W`h`Ui`Z`X]Y
ghfi`_hi`fY`Yb`DfcV`Ya`Y`]bbYf`U`V`XYf`?`]fW`Y`ž`X]Y`Yg`H`Å`hYfb
Yfa`Ø[` `]W`hYbž`i`b[`Y\]bXYfh`ni` `U[`]YfYb`"

9]bY`i a ZUggYbXY`Ghi X]Y`ØVYf`gYI i Y`Yb`A]ggVfUi W`]a`´6]ghi a
GdYmYfž`X]Y`j cb`K]ggYbgW`UZh`Yf]bbYb`XYf`I b]j Yfg]h`h`A Ubb`Y]a
YfghY`h`k i fXYž`VY`Yi W`hYh`X]Y`<]bhYf[fØbXY`i bX
Ni gUa`a Yb`Àb[Y`X]YgYf`gW`cW_]YfYbXYb`J cfZ`À`Y`"´6Y`]XYf
5bU`mgYž`X]Y`DYfgcbU`U_hYb`i bX`5i ZnY]W`bi b[Yb`XYg`6]ghi a g`gY]h
%- (*`Ui gk YfhYhYž`k i fXYb`]bg[YgUa`h`%) \$`a`i`ha`U»`]W`Y`H`hYf
]XYbh]Z]n]Yfhž`XUfi bhYf`%\$-`Df]YghYf`i bX`(`%`?)fW`Yba`]hUfVY]hYf"
8]Y`Ghi X]Y`nY][h`Ui Zž`XUgg`ZY`YbXY`A UW`h`cbhfc`Y`i bX
Ui hcf]h`h`Y`Ghfi _hi fYb`]bbYf`U`V`XYf`?]fW`Y`U`fnY`b`hY`Ub[`ni`f
9fa`Ò[`]W`i b[`j`cb`A]ggVfUi W`VY]hfi [Ybž`]bgVYgcbXYfY`]b
_]fW`]W`Yb`<Y]a Yb`ZØf`?]bXYf`i bX`ž [YbX`]W`Yž`X]Y`U`g
<chgdc]g`ZØf`,`VYf[f]ZY`Yfj cf[Y`cVYb`k i fXYb`"

8]Y`C`dZYf`i bX`X]Y`8i b_Y`n]ZZYf

⊕`XYb`%-) \$Yf!`i bX`%- * \$Yf!`U`fYb`[YgW`U`X]Y`<`À`ZhY`XYf
Xc`_i`a`Ybh]YfhYb`A]ggVfUi W`ghU`hYb`"8]Y`:`cfgW`Yf]bbYb`[Y`Yb
XUj`cb`Ui gž`XUgg`X]Y`8i b_Y`n]ZZYf`j`cb`i bVY`_UbbhYb`:`À`Yb
k`Y]hUi`g`Ò`Yf`]ghž`k`Ug`X]Y`8f]b[`]W`_Y]h`ni`f`F`Y`Zc`fa``]bbYf`U`V`XYg
6]ghi`a`g`i`bhYfghfY]W`h`"6YfbX`<Y`Xž`Y]b`J`YfhfYhYf`XYg
6Yhfc`ZY`bYbVY]fUhgž`Zc`fXYfh`[fi bX`Y[YbXY`J`Yf`À`bXYfi b[Yb`]b`XYb
Ghfi`_hi`fYb`XYf`?]fW`Yž`i`a`_ØbZh][Yb`A]ggVfUi W`ni`j`Yf`]bXYfb`"
;`YbYfU`j`_]Uf`A`Uf`_i`g`A`U[]b`VYnY]W`bYhY`X]Y`9f[YVb]ggY`XYf
I`bhYfgi`W`i`b[`U`g`VY`UghYbX`i`bX`VYhcbhY`XYb`6YXUfZ`Ub`Y]bYa
g]W`YfYb`I`a`ZY`X`ZØf`U`Y`A]h[`]YXYf`XYf`;`Ya`Y]bXYž`]bgVYgcbXYfY
ZØf`?]bXYf`"

8Yf`I`a`[Ub[`XYf`?]fW`Y`a`]h`XYb`C`dZYfb`i bX`H`hYfb`k`]fX`gY]h
U`fYb`U`g`i`bni`fY]W`YbX`_f]h]g]Yfh`"9]bY`i`a`ZUggYbXY
GYbg]V`]g]Yfi b[`ZØf`XUg`H`Y`a`U`U`h`j`]Y`Y`6Yhfc`ZY`bY`Yfa`i`h][`hž
]fY`9fZU`fi b[Yb`ÒZYbh]W`ni`a`UW`Yb`"Hfch`n`XYf
5bghfYb[i b[Ybž`XUg`DfcV`Ya`g]W`hVUfYf`ni`a`UW`Ybž`k`]fX`X]Y
I`bni`Àb[`]W`_Y]h`XYf`_]fW`]W`Yb`A`U»`bU`a`Yb`[Y[Yb`gYI`i`Y`Yb
A]ggVfUi W`k`Y]hYf`]b`Ub[YdfUb[Yfh`"

<]ghcf]gW`Yf`?`cbhYI`h`i`bX`[`c`VU`Y`8]a`Ybg]cb

8Yf`gYI`i`Y`Y`A]ggVfUi W`]bbYf`U`V`XYf`f`Òa`]gW`!`_U`h`c`]gW`Yb

?]fWXY`]gh`_Y]b`bYi Yg`D\`Abca Yb" <]ghcf]gW`fY]W`h`XUg`DfcV`Ya
V]g`]bg`&"`>\f\i bXYfh`ni fØW`"GY]h`XYb`%- , \$Yf`>\fYb`Yf\`A`h`XUg
H\Ya U`YXcW`k`Y`hk`Y]h`[fØ»YfY`ÒZYbh]WXY`5i Za Yf_gUa`_Y]h"9]b
; fc»hY]`XYf`U\fnY\`bhY`Ub[Yb`A]ggVfUi W`gZ`Y`k`i fXY`Xi fW`XUg
Ui hcf]h`fY`J`Yf`U`hYb`XYf`?]fWXYbZØ\fi b[`VY[Øbgh][h`X]Y`c`Zh`b]W`h
Ui gfY]WXYbX`ØVYf`X]Y`HUhYb`]bZcfa`]Yfh`k`Uf" `Gc`[]VhYg`i`bn`A`][Y
6Yf]W`hY`ØVYf`gmghYa`Uh]gWXYb`A]ggVfUi W`]b`j`YfgW]YXYbYb
@AbXYfb`i`bX`NY]hdYf]cXYb"

9g`nY][`h]g]W`ž`XUgg`Y]b`VYXYi`hYbXYf`HY]`XYf`C`dZYf`a`Abb`]W`i`bX
nk`]gWXYb`%%`i`bX`%+`>\fYb`U`h`k`Uf"8]Y`_U`h`c`]gWXY`?]fWXY`U`h
]bhYfbUh]cbU`i`bhYfgW]YX`]WXY`A`cXY`Y`ni`f`9bhgW`ÅX][`i`b[`j`cb
A]ggVfUi W`gcdZYfb`Yb`hk`]W`_Y`h`XcW`a`Y]gh`V`Y]Vh`X]Y
K]YXYf[`i`ha`UW`i`b[`i`bni`fY]WXYbX"9]b`k`Y]hYfYg`Yb`hgWXY]XYbXYg
DfcV`Ya`]gh`X]Y`a`Ub[Y`\UZhY`?`ccdYfUh]cb`a`]h`k`Y`h]WXYb
6Y\`ØfXYbž`X]Y`X]Y`5i`ZufVY]hi`b[`i`bX`5i`Z`_`Åfi`b[`j`cb
A]ggVfUi W`gZ`Y`b`VY\]bXYfh"

8]Y`YfgW`fYW`YbXYb`9f[YVb]ggY`XYf`U`_hi`Y`Yb`Ghi`X]Y`i`bX`X]Y
ghYh][`k`UW`gYbXY`Gi`a`a`Y`Ub`6Yf]W`hYb`ØVYf`gYI`i`Y`Yb
A]ggVfUi W`]b`XYf`?]fWXY`i`bhYfghfY]WXYb`X]Y`B`chk`YbX][`_Y]h
h]YZ[fY]ZYbXYf`F`YZcfa`Yb"8Yf`;`YbYfU`j`_]Uf`XYf`8]ØnYgY`GdYmYf
j`Yfg]WXYfhYž`XUgg`X]Y`?]fWXY`Y]b`g]WXYfYf`C`fh`gY]b`a`ØggYž`i`bX`Yg
nY][`h]g]W`ž`XUgg`c`bY`fUX]_U`Y`J`Yf`ÅbXYfi`b[Yb`X]YgY`J]g]cb`]b
k`Y]hY`:`YfbY`fØW`h"

8YhU]`g	
J`c`f`ZU``	GYI`i`U`XY`]`_hY
C`f`h	GØXk`Y`ghd`ZU`nž`8Yi`hgW`U`b`X
E`i`Y`Y`b	<ul style="list-style-type: none"> • k`k`k`"f`Y]b`d`ZU`n"XY • k`k`k`"_`U`h`c`]`gW`"XY • XY"k`_]`d`Y`X]U`"c`f[

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