

5i g`ÀbX]gW\Y`5fVY]hg_fÀZhY. `H\Øf]b[Yf K]fhgW\UZh`Yf`YVh`6cca °

GcbbYVYf[`Ua`%"'ž`]'&\$&). `ghY][YbXY`NU\`Ui g`ÀbX]gW\Yf
6YgW\ÀZh][hYf`VY`YVh`H\Øf]b[Ybg`K]fhgW\UZh`i bX`ZØfXYfh
⇒hY[fUh]cb"



GcbbYVYf[ž`8Yi hgW\`UbX`!`⇒`H\Øf]b[Yb`hi`h`g]W\`Y]b][Yg.
⇒ a Yf`a Y\`f`A YbgW\Yb`a]h`Ui g`ÀbX]gW\Yb`K`i`fnY`b`Vf]b[Yb
bYi Yb`G\k`i`b[]b`X]Y`K]fhgW\UZh`XYg`6i`bXYg`UbXYg`@Ui`h`
**]bgi YXh\i Yf]b[Yb`XY`a`UW\Yb`]bnk]gW\Yb`Yhk`U`nY\`b`DfcnYbh`
XYf`6YgW\ÀZh][hYb`]b`XYf`F`Y[]cb`XYb`b]W\h`XYi`hgW\Yb`5bhY]`Ui`g`
9]b[Yk`U`h][Yf`Gdfi`b[ž`k`Ybb`a`Ub`VYXYb`_hž`XUgg`]a``⇒`bi`Uf`&\$%\$
`YX][`]'W\`fi`bX`*`**`\$\$`A`YbgW\Yb`c`\bY`XYi`hgW\Yb`DUgg`]b
gcn]U`j`Yfg]W\Yfi`b[gdZ]W\h][Yb`œVg`hÀh][`k`UfYb`"5`_hi`Y``g]bX`Yg
VY]bU\Y`+-`"\$\$\$°**

K Ug`VYXYi`hYh`XUg`ZØf`X]Y`\Y]a]gW\Y`K]fhgW\UZh3`A`Uf`_i`g
6Y\`fYbgž`J`cfg]hnYbXYf`XYf`; YgW\ÀZhgZØ\fi`b[`XYf
@JbXYgUfVY]hgU[Ybhi`fž`\YVh`\Yfj`cfž`XUgg`X]Y`k`UW\gYbXY`NU\`Ub

6YgWÅZh][hYb`a]h]bhYfbUh]cbU`Ya`<]bhYf[fi bX`b]W h`bi f`ni f
GhUV]`]hÅhž`gcbXYfb`Ui W`ni`bYi Yb`a di`gYb`]b`j YfgW]YXYbYb
6fUbWYb`VY]hfÅ[h`8]Y`<YfUi gZcfXYfi b[Yb`V`]YVYb`YXcW
VYghY\Ybž]bgVYgcbXYfY`]b`6Yni [`Ui ZX]Y`gcn]U`Y`b hY[fUh]cb"

8 Ug`b hY[fUh]c bg`_]a U`]b`H\Øf]b[Yb

8 Ug`Ni gUa`a Yb`YVYb`j cb`A YbgWYb`a]h`i bX`c\`bY
A][fUh]c bg\]bhYf[fi bX`k]fX`Xi fW`XYb`GJ F!`b hY[fUh]c bg`_]a U!
bXYI`fH`±`YfZUgggh`XYf`&\$&`ZØf`H\Øf]b[Yb`Y]bY`Xi fW`gW`b]hh]W`Y
6Yk Yfhi b[`j cb`*`%`Di b`_hYb`Yfa]hhY`hY``8]YgYf`bXYI`nY][h
dcg]hj Y`9bhk]W`i b[Yb`]a`j Yf[`Y]W`ni`ZfØ`YfYb`J\`fYb`i bX`Åggh
\cZYbž`XUgg`X]Y`K U\fbY\`a i b[`j cb`b hY[fUh]cb`]b`XYf`FY[]cb
Zfi W`hVUf`]gh`6YgcbXYfg`VYa Yf`Ybgk Yfh]gh`X]Y`5bbÅ\`Yfi b[`XYf
K U\fbY\`a i b[`nk]gWYb`XYb`Cgh`i bX`K YghXYi hgWYbž`k]Y`X]Y`
6A : `i bX`H\Øf]b[Yb`VYf]W`hYb`"

8 cW`b]W`hU`Yg`Åi Zh`fi bX`.8Yf`?`=Yf[UV`]a`6YfY]W
BUW`VUfgW`UZh`Y]bY`8]ZYfYbn`j cb`ØVYf`%-`Di b`_hYb`nk]gWYb`XYb
VY]XYb`; fi ddYb``A YbgWYb`a]h`A][fUh]c bg\]bhYf[fi bX`VYk YfhYb
X]YgYb`5gdY`_h`dcg]hj Yf`f+&ž)`Di b`_hY`U`g`gc`W`Y`c`b`Y`f*`-`ž)
Di b`_hY`U`5i W`b]b`XYf`gcn]U`Yb`6Yn]Y\`i b[Yb`nY][Yb`g]W`bcW
I bhYfgW]YXYž`cVkc`\`VY]XY`; fi ddYb`\]Yf`j Yf[`Y]W`gk Y]gY`[i h
UVgW`bY]XYb"

8]Y`F c``Y`XYf`A][fUbh]bbYb

9]b`k Y]hYfYf`6`]W`_Ui ZX]Y`G]h`i Uh]cb`XYf`A][fUbh]bbYb`]gh
bch`k YbX][ž`XYbb`g]Y`bY\`a Yb`Y]bY`nYbhfU`Y`F c``Y`]a
b hY[fUh]c bgdfcnYgg`Y]b``@Ui h`XYa`**65A : ``YVYb`]b`8Yi hgW`UbX
fi bX``ž&`A`j``cbYb`Xf]hhghUUhgUb[Y\`Øf][Y`: fUi Ybž`X]Y`\`Åi Z][`a]h
i bhYfgW]YX`W`ghYb`<YfUi gZcfXYfi b[Yb`_cbZfcbh]Yfh`g]bX``8]Y
9fk YfVghÅh][Ybei chY`U[`&\$&%`ZØf`X]YgY`; fi ddY`VY]`Yhk U`((
DfcnYbž`k Ug`nY][hž`XUgg`nU`\`fY]W`Y`DchYbn]U`Y`i b[Ybi`hnh
V`Y]VYb"**

6YgcbXYfg`X]Y`\c\`Yb`5bZcfXYfi b[Yb`Ub`X]Y`5bYf`_Ybbi b[`j cb
E i U`]Z`_Uh]cbYb`]b`6`]Xi b[ž`9fn]Y\`i b[`i bX`; Ygi bX\`Y]hgVYfi ZYb

gck]Y`ZY`YbXY`?]bXYfVYhfYi i b[ga Ò[`]W_X]hYb`ghY`Yb`<ØfXYb
 ZØf`A][fUbh]bbYb`XUf"l a `]Yf`Ybh[Y[Ybni k]f_Ybž`k i fXYb
 Dfc[fUa a Y`k]Y` GhUf_]a `6Yfi Z `]bg`@YVYb`[Yfi ZYbž`X]Y`b]W_X
 bi f`VY]`XYf` ðhY[fUh]cb `]b`XYb`5fVY]hga Uf_h`i bhYfghØhYbž
 gcbXYfb`Ui W`Ui Z`X]Y`gdYn]Z]gW_XYb`6YXØfZb]ggY`j cb` : fUi Yb`i bX
 9`hYfb`Y]b[Y`Yb`"

5VgW_X]Y» YbX`V`Y]Vh`ZYghni `U`hYbž`XUgg`X]Y` ðhY[fUh]cb`j cb
 Ui g`ÀbX]gW_XYb`A]hVØf[Yfbž`]bgVYgcbXYfY`XYf`A][fUbh]bbYbž`]b
 H\Øf]b[Yb`Y]bYb`Ub[Yb`K Y[`j cf`g]W_X`U`8cW_X`Ug` : i bXUa Ybh
]gh[Y`Y[h`A]h`Y]bYa `k Y]hYf\]b`d cg]hj Yb` ðhY[fUh]cbg_]a U`i bX
 [Yn]Y`hYb`i bhYfghØhni b[ga Ò[`]W_X]hYb`_ØbbYb`bcW_X`j]Y`Y
 <ØfXYb`ØVYfk i bXYb`k YfXYb`"H\Øf]b[Ybž`a]h`gY]bYf
 bYi [YghU`hYhYb`K]fhgW_XUZh`UbXgW_XUZh`ghY`h`j cf`Y]bYf
 gdUbbYbXYb`Ni `i bZh`

8YhU]`g	
C fh	GcbbYVYf[ž`8Yi hgW_X`UbX
E i Y`Yb	<ul style="list-style-type: none"> • k k k "]bgi YXh\i Yf]b[Yb"XY • V]a Z"h\i Yf]b[Yb"XY • k k k "VUa Z"XY

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