

: `U[[Y`ZØf`XYb` : f]YXYb. `* \$\$`GhÅXhY`
gYhnYb`NY]W\Yb`[Y[Yb`5hca`k UZZYb`

5a` ; , " ' ð '] & \$ &) ` \]gghYb`ØVYf`* \$\$`XYi`hgW\Y`GhÅXhY`ž`XUfi`bhYf`
Gi` \`ž`X]Y` : `U[[Y`XYf`/`ei`ch/A`Umcfg`Zcf`DYUW\`/`ei`ch`/`ZØf`
bi`_`YUfY`5VfØghi`b[`i`bX` : f]YXYb`"



Gi` \`ž`8Yi`hgW\`UbX`!`5a` ; , " ' ð '] & \$ &) `k`Uf`Yg`gc`k`Y]h` ð`a`Y`f`U`g`
*`\$\$`GhÅXhYb`8Yi`hgW\`UbXgž`XUfi`bhYf`NY`U!`A`Y` \`]g`i`b`X`Gi` \`ž`
k`Y`h`Yb`ghc`n`X]Y` : `U[[Yb`XYf`C`f[`Ub]gUh]cb` : `A`Umcfg`Zcf`DYUW\`
j`cf`XYb`F`Uh`Ài`gYfb`"`A`]h`X]Y`gYf`VYY]bXfi`W`YbXYb`5`_h]cb`gYhnYb`
X]Y`GhÅXhY`Y]b`ghUf`_Yg`NY]W\Yb`ZØf`XYb` : f]YXYb`i`b`X`XUg`
6Y`_Yb`hb]g`ni`f`bi`_`YUfYb`5VfØghi`b[` " `8`Y` ð`h]Uh]j`Y`ž`X]Y`%-` ,`&`
Xi`fW`X`Yb`6Øf[`Yfa`Y]ghYf`j`cb`<`]fcg\]a`U`]bg`@YVYb`[`Yfi`ZYb`
k`i`fXYž` \`Uh]g]W\` \`Yi`hY`ni`Y]bYa`k`Y`hk`Y]hYb`B`Yhk`Yf`_`Yb`hk`]W`_`h`
9g`i`a`ZUggh`ØVYf` , `(, \$`GhÅXhY`]b`%`*`*`@`AbXYfbž`XUfi`bhYf`fi`b`X`-`\$\$`
]b`8Yi`hgW\`UbXž`i`b`X`n]Y`h`XUfUi`Z`UVž`XYb`9]bgUhn`j`cb`5hca`k`UZZYb`
ni`j`Yf\]bXYfb`i`b`X`ZØf`Y]b`Zf]YX`]W\Yg`Ni`gUa`a`Yb`YVYb`ni`
k`YfVYb`"

9]b`F ØW_V`]W_`Ui Z`X]Y`J Yf[Ub[Yb\Y]h

8]Y`6YXYi hi b[`X]YgYf`J YfUbghU`hi b[`]gh`b]W`h`ni`i` bhYfgW`À`hnYbž
]bgVYgcbXYfY`ja`@W`hY`XYf`hfU[]gW`Yb`9fY][b]ggY`j`cf`, \$`>\fYb`
5a`*`"i`bX`-`"5i`[i`gh`%-`(`) `k`i`fXYb`<]fcg\]a`U`i`bX`B`U[UgU_]`a`]h
5hca`Vca`VYb`Ub[Y[f]ZYb`"8]Y`9f]bbYfi`b[`XUfUb`]gh`ZØf`X]Y
, VYf`YVYbXYb`i`bX`X]Y`[YgUa`hY`A`YbgW`\Y]h`Y]b`a`U`b`YbXYg
NY]W`Yb`"8]YgY`; f`Ài`Y`h`UhYb`X]YbYb`U`g`Y]bXf]b[`]W`Y`K`Ufbi`b[
j`cf`XYb`:`c`[Yb`XYg`9]bgUhnYg`j`cb`Bi`_`YUfk`UZYb`"8]Y`U`_hi`Y`Yb
[Ycdc`]h]gW`Yb`9b`hk`]W_`i`b[Ybž`k`]Y`X]Y`VYj`cfghY`YbXY
5i`ggY`hni`b[`XYg`B`Yk`GH5F`HI`J`Yf`hfU[g`nk`]gW`Yb`XYb`i`G5`i`bX
F`i`gg`UbX`5b`ZUb[`&\$&(`ž`k`YfZYb`ni`XYa`Y]bYb`G`W`U`h`h`Yb`Ui`Z`X]Y
DYfgdY`_hj`Yb`Y]bYf`_Øb`Zh[Yb`5VfØghi`b["`8]YgVYnØ[`]W`gU[hYb
, VYf`YVYbXY`XYf`?`UhUghfcd`Yž`XUgg`Ui`g`XYb`@Y`fYb`XYf
J`Yf[Ub[Yb\Y]h[Y`Yfb`h`k`YfXYb`a`i`ggž`i`a`Y]bY`K`]YXYf`c`i`b[
XYfUfh[Yf`HfU[ØX]Yb`ni`j`Yfa`Y]XYb`"8]Y`ghUh]gW`Yb`NU`Yb`XYg
Ghc`W_`c`a``&hYfbUh]cbU`DYUW`F`YgYUfW`&gh]hi`hY`fG`ĐF`€`bYb`bYb
[Y[Ybk`Àfh[`fi`bX`%&`&(`%`5hca`gdYfYb[_ØdZY`k`Y`hk`Y]hž`k`Ug`X]Y
8f]b[`]W`_Y]h`XYg`H`Y`a`Ug`i`bhYfghfY]W`h`"

9]b`5ddY```Ub`XYb`:`f]YXYb

J`cf`X]YgYa`<]bhYf[fi`bX`Yf`_`À`fhY`C`VYfVØf[Yfa`Y]ghYf`A`UfW
6i`W`c`n`ž`XUgg`X]Y`A`]h[`]YXggh`À`X`hY`XYf`A`Umcfg`Zc`f`DYUW`Z`Ygh
Yb`hgW`c`ggYb`g]bXž`XYb`9]bgUhn`j`cb`5hca`k`UZYb`ni`j`Yf`Y]bXYfb`"
8Yf`:`U[[Yb`hU[`Yf]b`bYf`h`Ui`W`Ub`X`Ug`F`Y`W`hg[i`hUW`hYb`XYg
&hYfbUh]cbU`Yb`; Yf]W`hg`c`ZYg`j`ca``,`"ž`]`%-`-`*`8Yf`9]bgUhn`j`cb
5hca`k`UZYb`j`Yfgh`»`h`Zc`[`]W`i`[Y[Yb`X`Ug`J`Ø`_YffYW`h`i`bX
j`YfXYi`h]W`h`X]Y`j`Ø`_YffYW`h]W`Y`J`YfdZ]W`h`i`b[`ni`f`bi`_`YUfYb
5VfØghi`b[`i`bhYf`]bhYfbUh]cbU`Yf`?`cb`h`f`c`Y`"

8]Y`[Y[Ybk`Àfh[Y`[Ycdc`]h]gW`Y`@U[Yž]b`XYf`5hca`a`ÀW`hY`]\fY
5fgYbU`Y`a`cXYfb]g]YfYbž]bgVYgcbXYfY`X]Y`W`]bYg]gW`Y`ž`À`ggh`X]Y
; YZU`f`Y]bYg`bYi`Yb`bi`_`YUfYb`F`Øghi`b[gk`Y`h`h`Ui`Zg`Ui`Z`_Y]a`Yb`"9]b
I`a`ghUbXž`XYb`X]Y`C`f[Ub]gUh]cb`i`bX`]\fY`A`]h[`]YXYf`YbYf[]gW
Ubd`f`Ub[Yfb`i`bX`ZØf`XYb`g]Y`i`bYfa`ØX`]W`UfVY]hYb`"

8Yf`:`U[[Yb`hU[ž`Ub`XYa`a`Y`f`U`g`*`\$\$`XYi`hgW`Y`Gh`À`X`hY`

hY]`bU\`a Ybž]gh'gca]h'Y]b`@YVYbgnY]W\Yb`ZØf`X]Y`6YghfYVi b[Ybž
 XYb` : f]YXYb`ni`VYk U\`fYb`i bX`ZØf`Y]b`fYgdY`_hj c``Yg`A]hY]bUbXYf
 Y]bni ghY\`Yb``8]Y`K Y`h[Ya Y]bgW\UZh]gh`[YZfU[hž`g]W\`X]YgYb
 <YfUi gZcfXYfi b[Yb`ni`ghY``Ybž`Ui g`XYf`J Yf[Ub[Yb\`Y]h`ni``YfbYb
 i bX`Y]bY`Zf]YX`]W\Y`Ni`_i bZh`ni`[YghU`hYb``

8]Y`6chgW\UZh]gh`_`Uf.`: f]YXYb`]gh`b]W\h`bi f`k ØbgW\Ybgk Yfhž
 gcbXYfb`i bYf`Ägg`]W\``ϕXYa`Gh\XhY`k]Y`NY``U!A Y`\`]g`i bX`Gi`\`
 X]YgY`:`U[[Y`\`]ggYbž`nY][Yb`g]Yž`XUgg`]\`bYb`XYf` : f]YXYb`Ua
 <YfnYb``]Y[h`i bX`XUgg`X]Y`9f]bbYfi b[`Ub`X]Y`hfU[]gW\Yb
 9fY][b]ggY`j cb`<]fcg\`]a U`i bX`BU[UgU`_]`k Y]hYf\`]b`j cb
 6YXYi hi b[`]gh``ϕ`NY]hYbž`]b`XYbYb`[Ycdc`]h]gW\Y`GdUbbi b[Yb
 ni bY\`a Ybž`g]bX`gc`W\Y`NY]W\Yb`k]W\h][Yf`XYbb`Y``

8]YgY`5`_h]cbYb`Yf]bbYfb`i bg`XUfUbž`XUgg`YXYf`9]bnY`bY`i bX`YXY
 GhUXh`]fYb`HY`]`ni f`G]W\Yf\`Y]h`i bX`ni a` : f]YXYb`VY]hfU[Yb`_`Ubb``
 A Õ[Yb`k]f`U``Y`Y]b`[i hYg`<`AbXW\Yb`ZØf` : f]YXYb`i bX`5VfØghi b[
 \UVYb``

K Y]hYfY`ϕZcfa Uh]cbYb`ni`XYb`<]bhYf[fØbXYb`X]YgYf`5`_h]cbYb
 Z]bXYb`G]Y`i bhYf`]bGØXh\Øf]b[Ybž`A Ø`\`Y]a`Fi`\`fi bX`Gd]Y[Y``

8YhU]`g	
C fh	Gi \`ž`8Yi hgW\`UbX
E i Y``Yb	<ul style="list-style-type: none"> • k k k "]bgi YXh\`i Yf]b[Yb"XY • k k k "a i Y`\`Y]a !fi \`f"XY • k k k "gd]Y[Y``XY

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