

GhY][YbXY'9`Y_hfcUi hcg]b'6Yf`]b.
@UXYdi b_hY'k UWXgYb'fUgUbh°

6Yf`]b'j YfnY]WXBh'Ua`%": YVfi Uf'&\$&) `ZUgh)`"+\$\$
ÖZYbh]WXY'@UXYdi b_hY"8Yf'Ni k UWXg'j cb'ØVYf'&) i`nY][h
XUg'K UWXghi a`XYf'9`Y_hfca cV]`]hÅh"

6Yf`]b'ž8Yi hgW`UbX`!8]Y`NU\`XYf'ÖZYbh]WXYb'@UXYdi b_hY`]b
6Yf`]b`]gh'Ua`%": YVfi Uf'&\$&) `Ui Z'ZUgh)`"+\$\$`Ub[Yk UWXgYb'žk Ug
Y]bYa`Ni k UWXg'j cb'ØVYf'&) `DfcnYbh]a`JYf[`Y]W`ni a`Jcf`U\`f
Ybhgd]W`h"8]YgY'9bhk`]W`i b[`]gh`Y]b`_UfYf'`bX`_Uhc'f'ZØf`XUg
k UWXgYbXY`b`hYfYggY`Ub'9`Y_hfca cV]`]hÅh]b`XYf`<Ui dhghUXh"8]Y
A Y\`f\`Y]h`XYf'@UXYdi b_hY`]gh`YXcW`a`]h'a`U`]a`U`&&`?`]ck`Uhh
@UXY`Y]ghi b[`U`g`bcfa`U`Y`@UXYdi b_hY`_Ugg]Z]n]Yfh`ž`k`Å`fYbX`X]Y
5bnU\`XYf`G`W`bY`UXYdi b_hY`Yhk`Ug`a`Y\`f`U`g`,`\$\$`VYhf`Å[`h`Hfch
XYg`Ni k UWXgYg`Ub`@UXYdi b_hYb`V`Y]Vh`Yg`ZØf`:`U\`fnYi`[`VYg]hnYf
Y]bY`<YfUi`gZcfXYfi b[`žY]bYb`ZFY]Yb`D`Uhn`ni`Z]bXYb"~a`G`W`b]hh
hY]`Yb`g]W`fi bX`+ž)`9`Y_hfcZU\`fnYi`[`Y`Y]bYb`@UXYdi b_hž`k`Ug]a
JYf[`Y]W`ni a`Jcf`U\`f`_cbghUbh[YV`]YVYb`]gh"

8]Y`<YfUi`gZcfXYfi b[`XYf'@UXY]bZfUghfi`_hi`f`]gh`VYgcbXYfg
fY`Yj`Ubhž`XU`X]Y`NU\`XYf`fY[`]ghf]YfhYb`9`Y_hfcUi hcg]b'6Yf`]b`ni a
`U\`fYgVY[`]bb`&\$&) `VY]`ZUgh`(`&"\$\$\$`Y[`h"8]YgY`Ni bU\`a`Y`Ub
6UhhYf]YZU\`fnYi`[`Yb`j`YfXYi`h]W`h`XYb`HfYbXž`XYb`X]Y
9`Y_hfca cV]`]hÅh]b`8Yi hgW`UbX`XYfnY]h`YfZÅ\`fh"~@Ui`h`**Ya cV]`!**
**a U[Un]b`"XY`k`]fX`X]Y`9`Y_hfca cV]`]hÅh]b`8Yi hgW`UbX`]a`a`Yf
dcdi`ÅfYfž`XU`]a`a`Yf`a`Y\`f`A`YbgW`Yb`g]W`ZØf`9`Y_hfcZU\`fnYi`[`Y
YbhgW`Y]XYb"8]YgY'9bhk`]W`i b[`k`]fX`b]W`h`bi`f`j`cb`XYb`J`cfhY]`Yb
XYf`I`a`k`Y`hZFYi`bX`]W`_Y]hi`bX`?`cghYbYZZ]n]Ybn`Ub[`Yhf]YVYbž
gcbXYfb`Ui`W`Xi`fW`ghUUh]W`Y`:`ÖfXYfdfc[`fUa`a`Y`k`]Y`XYb
I`a`k`Y`hVcbi`g`i`bhYfghØhnh"**

9`Y_hfca cV]`hÀh`a `5``[Ya Y]bYb

⊕`8Yi hgW`UbX`g]bX`a]hhYfk Y]Y`ØVYf`-\$\$\$\$`ÖZYbh]WXY
@UXYdi b_hY`fGhUbX. `A`Àfn`&\$&(Łj cf\UbXYbž`k cVY]`Y]bY
i b[`Y]WXY`J`YfhY]i b[`nk]gWXYb`gh`ÀXh]gWXYb`i bX``ÀbX`]WXYb
FY[]cbYb`VYghY`h`K`À`fYbX`Gh`ÀXhY`k]Y`6Yf`]b`Y]bY`c`Y`8]WXYhY
Ub`@UXYdi b_hYb`Ui`Zk`Y]gYbž`[]Vh`Yg`]b``ÀbX`]WXYb`; YV]YhYb`c`Zh
@ØW`Yb`]b`XYf`J`Yfgcf[i b[``8]Y`6i bXYgfY[]Yfi b[`j`YfZc`[h`XUg
N]Y`ž`V]g`&\$` \$`a]bXYghYbg`Y]bY`A]`]cb`ÖZYbh]WXY`@UXYdi b_hY`ni
]bghU`]YfYbž`i`a`XYf`ghY][`YbXYb`B`UW`ZFU[Y`[`YfYW`h`ni`k`YfXYb`"

9]b`6`]W`_`Ui`ZX]Y`BYi`ni`Uggi`b[`Yb`nY][`hž`XUgg`XYf`A`Uf`_`hUbhY]`
j`c``Y`Y`_`hf]gWXYf`:`U`fnYi`[`Y`V]g`5i`[`i`gh`&\$&(`ØVYf`) `\$\$\$\$`
bYi`ni`[`Y`UggYbY`:`U`fnYi`[`Y`YffY]W`h`\`Uhž`k`Ug`Y`hk`U`&\$`Dfc`nY`bh
U`Yf`D`_`k`!BYi`ni`Uggi`b[`Yb`Yb`hgd]W`h`8]Y`NU`\`XYf`D`i`[`!|b|
<mVf]XY`a`UW`h`ni`g`À`h`]W`Y`hk`U`%`\$`Dfc`nY`bh`Ui`gž`k`cVY]`X]Y
6Y]YVh\Y]hj`cb`?`Y]bk`U[`Yb`ž`A`]hhY`_`UggY`ZU`\fnYi`[`Yb`i`bX
ni`bY`a`YbX`Ui`W`j`cb`Y`Y`_`hf]gWXYb`Gl`J`g`i`bX`Hf`Ub`gd`c`fhY`fb`ni
j`YfnY]W`bYb`]gh`"

Ni _i bZhgdYfgdY_h]j Yb

8]Y`B`UW`ZFU[`Y`b`UW`9`Y`_`hfca`ZU`\fnYi`[`Yb`k`]fX`j`cfUi`gg]W`h`]W`
k`Y]hYf`ghY][`Yb`ž`XU`XYf`5`bhY]`XYf`9`Y`_`hfca`ZU`\fnYi`[`Y`Ub
BYi`ni`Uggi`b[`Yb`V]g`&\$` \$`Ui`Z`ØVYf`) `\$`Dfc`nY`bh`Ub`ghY][`Yb`_`Ö`b`bhY`"
HYW`bc`c`[]gWXY`:`cfhgW`f]hhY`]b`XYf`6`UhhYf]YhYW`bc`c`[]Y`g`ck`]Y
g]b`_`YbXY`?`cghYb`Yf`\`Ö`\Yb`X]Y`5`hhfU`_`h]j`]h`À`h`j`cb`9`Y`_`hfca`Ui`hc`g
Yf`\YV`]W``Ni`XYa`_]gh`X]Y`⊕`hY[`fUh]cb`j`cb`9`Y`_`hfca`Ui`hc`g]bg
Ghfca`bY`hnž`k`]Y`VY]gd]Y`gk`Y]gY`Xi`fW`J`Y`Y`]WY!`hc!;`f]X!
HYW`bc`c`[]Ybž`j`cb`k`UW`gYbXYf`6`YXYi`hi`b[`"

Hfchn`X]YgYf`dcg]hj`Yb`9`bhk`]W`_`i`b[`Yb`a`ØggYb`bc`W`
<YfUi`gZc`fXYfi`b[`Yb`VYk`À`h][`h`k`YfXYb``8`Uni`n`À`\`Yb`X]Y
i`bni`fY]WXYbXY`@UXY]bZfUghfi`_`hi`f`]b``ÀbX`]WXYb`; YV]YhYb`ž`\c`Y
5bgW`U`Z]`b[`g`_`cghYb`g`ck`]Y`X]Y`F`c`\`ghc`Z]`Yfgcf[i b[`ZØf`6`UhhYf]Yb`
9`Y`_`hfca`cV]`]h`À`h`[]h`Y`X`c`W`U`g`G`W`ØggY`ni`Y]bYf`b`UW`\`U`h][`Yb
Ni`_`i`b`Zhi`bX`hf`À[`h`ni`f`F`Y`Xi`_`h]cb`j`cb`7`C`!9a`]gg]cbYb`VY]ž`k`cVY]
ØVYf`) `\$`Dfc`nY`bh`XYg`Ghfca`g]b`8Yi`hgW`UbX`Ui`g`Y`fbYi`YfV`UfYb`"

E i Y`Yb`ghUa a Yb"8]Y`Bchk YbX][_Y]hj cb`b] Ygh]h]cbYb`]b`X]Y
@UXY]bZfUghfi _hi f`i bX`X]Y`GYb_i b[`XYf` : U\fnYi [dfY]gY`V`Y]Vh
i bYf`Ägg`]Wž`i a `X]Y`?`]a Un]Y`Y`]b`8Yi hgW`UbX`ni `YffY]WYb`"

8]Y`fUgUbh`k UW`gYbXY`9`Y`_hfca`cV`]h`h`nY][hž`XUgg`g]W`X]Y
a`cXYfbYb`J`Yf`_Y`f`gghf`Òa`Y`]b`Y]bY`i`a`k`Y`hZfYi`bX`]W`YfY`F`]W`hi`b[
Yb`hk`]W`_Y`b`"K`Ä`fYbX`6Yf`]b`VYfY]hg`Y]bYb`VYXYi`hYbXYb`GW`f]hh
a`]h`XYf`9f`\`Ò`i`b[`XYf`@UXYdi`b`_hY`[`Ya`UW`h`h`U`hž`k`]fX`Yg
Yb`hgW`Y]XYbX`gY]bž`X]YgYb` :`c`f`hgW`f]hh`]a`[`YgUa`hYb`@UbX
Zc`f`ni`gY`mYbž`i`a`X]Y`A`cV`]h`h`X`Yf`Ni`_i`bZ`h`b`UW`\`U`h][`ni`g]W`Y`fb`"

| | |
|-----------|---|
| 8YhU]`g | |
| Cfh | 6Yf`]bž`8Yi`hgW`UbX |
| E i Y`Yb` | <ul style="list-style-type: none">• k k k "hU[Yggd]Y[Y`"XY• k k k "bcfX_i f]Yf"XY• Ya`cV`]!a`U[Un]b"XY |

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