

≠bX]Ydcd!: Ygh]j U`]b`GUUfVfØW_Yb.`9]b
i bj Yf[Ygg`]W\Yf`5VYbX`hfc hn`K YhhYf°

GUUfVfØW_Yb`ZY]YfhY`Ua` (" ' A U] & \$ &) `Y]b`≠bX]Ydcd!: Ygh]j U`
]a`9!K Yf_`a`]h`V`i`a` Yb[UfhYbž`A`U`Ub`i`bX`9bb]c`U`g
<YUX`]bYfb"

5a` (" ' A U] & \$ &) `ZUbX`]a`9!K Yf_]`b`GUUfVfØW_Yb`Y]b`≠bX]Ydcd!
: Ygh]j U`ghUhz`XUg`hfc hn`XYf`i`b[Yk`Ø\b`]W\`_Ø\`Yb`K`]hhYfi`b[`X]Y
6Ygi`W\Yf`Ub`c`W_hY`"8]Y`J`YfUbghU`hi`b[ž`X]Y`b]W\h`U`g`C`d`Y`b`5]f
Ui`g[YhfU[Yb`k`YfXYb`_`c`b`b`h`Y`ž`V`ch`X`Y`b`;`À`gh`Y`b`Y`X`c`W`_`Y]b`Y
UbgdfYW\YbXY`:`Ygh]j U`!5ha`cgd`À`f`Y`a`]h`Gh`À`b`X`Y`b`ž`X]Y`G`W`a`i`W_
i`b`X`X]Y`A`Ø[`]W\`_`Y]h`ZØf`D`c`d`!`d`!`H`U`h`c`c`g`U`b`V`ch`Y`b`"N`k`U`f`k`U`f`X]Y
6Ygi`W\YfnU\`[Yf]b[ž`X`c`W`X]Y`G`h]a`a`i`b[`]a`6YfY]W\`nk`]g`W`Y`b`
A`]g`W`di`hi`b`X`6Ø\b`Y`k`U`f`\`Y`i`b`X`di`g]YfYbX"

≠bX]YgYa`≠\`f`b`Yi`k`U`f`X`U`g`:`Ygh]j U`_`c`b`n`Y`d`h`ž`V`Y]`X`Y`a`H]W_Yhg
Ui`gg`W`]Y`»`]W\`Ø`V`Y`f`X]Y`J`Y`j`Y`h`D`U`g`g`5`d`d`Y`f`\`À`h]W\`k`U`f`Y`b`"5`i`W\
G`h`f`Y`U`a`]b[!H]W_Yhg`Y`fa`Ø[`]W\`h`Y`b`X`Y`b`X][`]h`U`Y`b`6`Y`gi`W`X`Y`f`
?`c`b`n`Y`f`h`Y`ž`k`U`g`V`Y`g`c`b`X`Y`f`g`]b`X`Y`f`U`_`h`i`Y`Y`b`N`Y]h`j`c`b`6`Y`X`Y`i`h`i`b[
]g`h`8`U`g`:`Ygh]j U`k`i`f`X`Y`j`c`b`c`Z]n]Y`Z]`a`Y`b`X`Y`b`D`Y`f`g`c`b`Y`b`
X`c`_`i`a`Y`b`h]Y`f`h`ž`X]Y`g]W\`Y`X`c`W`i`b`U`i`Z`À`][`]a`Di`V`]i`a`V`Y`k`Y[`h`Y`b"

< YUX`]bYf`i`bX`DYfZcfa`UbW`g

8]Y`a`i`g]_`U`]g`W`Y`b`<`Ø\`Y`d`i`b`_`h`Y`X`Y`g`5`V`Y`b`X`g`V`ch`Y`b`X`f`Y]`<`Y`U`X`]b`Y`f`.
6`i`a`Y`b[`U`f`h`Y`b`ž`A`U`Ub`i`b`X`9`bb]c`"8`Y`b`5`i`Z`h`U`_`h`i`a`U`W`h`Y`b`
6`i`a`Y`b[`U`f`h`Y`b`i`a`%`-`l`\`f`":`f`c`b`h`a`U`b`b`F`U`m`U`b`8`]a`U`d`f`À`g`Y`b`h]Y`f`h`Y`
U`g`H`Y`]`]\`f`Y`f`G`Y`h]g`h`G`c`b[`g`U`i`g`X`Y`a`8`Y`V`Ø`h`U`Vi`a`≠`W`]Y`V`Y`X]W\
ZØf`]a`a`Y`f`ž`X`U`g`U`a`&`+"`A`À`f`n`j`Y`f`Ø`Z`Y`b`h]W\`h`k`i`f`X`Y`"8]Y`
*`\$!`a`]b`Ø`h][`Y`8`U`f`V]Y`h`i`b[`k`U`f`b]W\`h`c`\`b`Y`D`f`c`V`Y`a`Y`ž`X`Y`b`b`Y]b][`Y`
H`c`b`d`f`c`V`Y`a`Y`h`f`U`h`Y`b`ni`6`Y[`]b`b`U`i`Z`8`Y`b`b`c`W\`k`U`f`Y`b`X]Y`

<][\`][\hg`k]Y` Hi h`Yg`bcW`k Y\ `i bX`XYf`U_i gh]gW`Y`HfUW_
DUf]g`GmbXfca `Y]bXfi W_gj c``

A U`Ub`Zc`[hY`i a `&\$.` \$`i \f`i bX`VY[Y]ghYfhY`XUg`Di V`_]i a `a]h
Y]bYa ` [YbFYØVYf[fY]ZYbXYb`5i Zhf]hž`XYf`9`Ya YbhY`Ui g`<]d!<cdž
DcdžF/ 6`i bX`Y`Y_hfc]gW`Yf`A i g]_j YfY]bhY``GY]bY`bYi Yb`Gcb[g
Ui g`XYa `XYa b`W`gh`YfgW`Y]bYbXYb`5`Vi a ` K Ybb`b]W`hg`j cb
b]W`hg`_ca a hž`k c`Yf`_ca a `]W`XUbb3 `fY]W`hYb`h]YZ]b`X]Y
9a ch]cbYb`XYf`5bk YgYbXYb` \]bY]b``6YgcbXYfg`VYfØ`fYbX`k Uf
gY]b`a Y`UbW`c`]gW`Yg`GhØW`_Ua `D]Ubc"

8Yb`5VgW`i gg`XYg`i Ygh]j U`g`a UW`hY`9bb]cž`XYggYb`U_hi Y`Yg
5`Vi a ` GW`UfUZYb`UbX `]b`X]Y`XYi hgW`Yb`Hcd`%\$`Y]b[Ygh]Y[Yb
]gh`GY]b`GYh`i a ZUgghY`i bhYf`UbXYfYa `X]Y`GhØW`Y` 6`Ui `]W`h ž
K UbX `i bX` F]a]b] ``5i W`Y]b`8i Yh`a]h`B]bU`7\i VUž`X]Y`Ui g
XYa `CZZi bhYfghØmhYž`gcf[hY`ZØf`ϕgd]fUh]cb`i bX`Y]bYb`ghUf`_Yb
9]bXfi W`_`8Ug`i Ygh]j U`YbXYhY`a]h`Y]bYa `Ni [UVYbV`cW`ž`Ub`XYa
FUmUb`8`ja U`i bX`A U`Ub`VYhY`]][hik UfYbž`k Ug`nY][hž`XUgg`X]Y
?Øbgh`Yf`i bhYfY]bUbXYf`Y]bY`Yb[Y`J YfV]bXi b[`dZY[Yb"

8]Y`6YXYi hi b[`j cb`A i g]_ZYgh]j U`g

8Ug`ϕX]Ydcd!: Ygh]j U`]b`GUUfVfØW`_Yb`]gh`HY]`Y]bYf`VfY]hYfYb
6Yk Y[i b[`]bbYf`U`V`XYf`XYi hgW`Yb`?i `hi f`UbXgW`UZh`
A i g]_ZYgh]j U`g`g]bX`b]W`h`bi f`Y]b`Cfh`XYf`i bhYf`U`hi b[ž`gcbXYfb
Ui W`Y]b`k]W`h][Yf`i: ØfXYfYf`j cb`ϑYbh]h`hi bX`Ni gUa `a Yb`U`h`
G]Y`V]YhYb`BYk W`ca Yf.]bbYb`Y]bY`D`UhhZcfa ž`hfU[Yb`ni f`fY[]cbU`Yb
K]fhgW`UZh`VY]`i bX`i bhYfghØmYb`j]Y`Y`Xi fW`Y`Y`fYbUa `h]W`Y`5fVY]h
cf[Ub]g]YfhY`[Ya Y]bbØm][Y`Dfc`Y`_hY``8UfØVYf` \]bUi g`V]YhYb
: Ygh]j U`g`i Y`Y[Yb`Y]hYb`ZØf`K cf_g`l`cdg`i bX`6]`Xi b[gZcfa UHY"

ϕ`XYb`_ca a YbXYb`ϑ`YfYb`k]fX`Y]bY`Vi bXYgk Y]hY`Ghi X]Y`ni f
@U[Y`XYf`A i g]_ZYgh]j U`g`]b`8Yi hgW`_UbX`k Y]hYfY`9]bV`]W`Y`Y]ZYfb`
8]YgY`k]ggYbgW`UZh]W`Y`i bhYfgi W`i b[ž`X]Y`&\$&(` [YghUfhYh
k i fXYž`k]fX`ØVYf`%", \$\$`i: Ygh]j U`g`]b`XYb`i: c`_i g`bY`a Yb``N]Y``]gh
Ygž`Y]bY`XYi hgW`_UbXk Y]hYž`[YbFYØVYf[fY]ZYbXY
6YghUbXgUi ZbU`a Y`ni `YfghY`Ybž`X]Y`gck c`\`Ø`cbca]gW`Y`U`g
Ui W`_i `hi fY`Y`5gdY`_hY`VY`Yi W`hYh`i bX`XUVY]: fU[Yb`XYf

B U\U'h[_Y]h'8]j Yfg]hÅhi bX' ð_i g]cb`VYfØW_g]W h][h"8]Y
9f[YVb]ggY`X]YgYf`Ghi X]Y`k YfXYb`j cfUi gg]W h`]W`]a`Gca a Yf
&\$&) `j YfÖZYbh`]W h`i bX`g]bX`ZY]`ni [Åb[`]W"

8 Ug` ðX]Ydcd!: Ygh]j U`]b`GUUfVfØW_Yb` \Uh]bg[YgUa` hij]Y`
DchYbn]U`ž`i a`]a`bÅW ghYb` ð\`f`Y]bY`bcW` [fÖ»YfY`6YXYi hi b[`ni
[Yk]bbYb" `J]Y`Y]W h`ghY`h`XUbb`Y]b`k Y]hYfYf`<YUX`]bYf`Ui Z`XYf
@]ghYž`X]Y`XYa`Di V`_i a`ni gÅh`]W Y`a`i g]_U`]gW Y`<Ö\Ydi b`hY
V]YhYb`_ÖbbhY"

: Øf`k Y]hYfY` ðZcfa` Uh]cbYb`_ÖbbYb`G]Y`X]Y`K YVgY]hY`XYg`9!K Yf_g
VYgi W`Yb.` J Y`j Yh`Gdf]b[`: Ygh]j U`"5i W`8YhU]g`ni`XYb
U_hi Y`Yb`Ghi X]Yb`ni`A`i g]_ZYgh]j U`g`Z]bXYb`g]W`Ui Z`
Vi bXYggh]Zhi b[`!]j Y`_i`hi f`cf["

8YhU]`g	
Ei Y`Yb	<ul style="list-style-type: none">• a`i`g]W`YUXei UfhYf"XY• k`k`k`"Yk`Yf`!gV"XY

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