

: fUb_Ybh\U`_`_Àa dZhi a `Y]bY`gWk UfnY
Bi ``. `< Ui g\U`h]a `6`]W_di b_h°

: fUb_Ybh\U`d`Ubh`V]g`&\$' (`Y]bY`gWk UfnY`Bi ``]a `< Ui g\U`h`
8Yf`gh`Xh]gWY`< Ui g\U`h`&\$&) `nY][[h`VYfY]hg`VYhf`W`h`]WY
8YZ[n]hY"



: fUb_Ybh\U`ž`8Yi hgW`UbX`!`8Yf`gh`Xh]gWY`< Ui g\U`h`XYf`GhUXh
: fUb_Ybh\U`k i fXY`_Øfn`]W`j cb`XYf:]bUbnUi Zg]W`h`[YbY\`a][hž
cVkc\`Yf`Y]b`Yf\`YV`]WYg`8YZ[n]h`Ui Zk`Y]gh`N]Y`XYf`J`Yfk`U`hi`b`
]gh`Ygž`V]g`&\$' (`Y]bY`[YgW`cgYbY`FYW`bi`b`[ž`Ui`W`U`g
gWk UfnY`Bi `` `VY`Ubbhž`ni `YffY]WYb`"5_hi`Y``]gh: fUb_Ybh\U`
a]h`W`fcb]gW`nk`Y]ghY``][Yb`A]``cbYbVYhf`A`[Yb`]a `8YZ[n]h
_cbZfcbh]Yfhž`k`Ug`X]Y`GhUXh]`Yfk`U`hi`b`[`j`cf`[fc»`Y
<YfUi`gZcfXYfi`b`[Yb`]ghY``h`GhUhhXYggYb`k`i`fXYb`]a `5df`]
JYf`AbXYfi`b`[Yb`]b`XYf`7\`YZYhU`[Y`XYg`F`Uh\`Ui`gYg`VYgW`cgYbž
k`cVY]`C`VYfVØf`[Yfa`Y]ghYf`B]W`Ug`A`YmYf`Y]bY`nYbhf`U`Y`F`c`Y
Y]bb]a`a`hž`i`a`XYf`Z]bUbn]Y``Yb`A`]gYfY
Ybh`[Y`[Ybni`k`]f_Yb`"f\`Y]bdZU`n`XY

⊕ F \Y]b`UbX!DZU`n`]gh`X]Y`G]hi Uh]cb`ZØf`j]Y`Y`?ca a i bYb
Ub[YgdUbbh"8]Y`5i Zg]W hgVY\ ÒfXY`588` \Uh`a]h`Yfk Y]Y`X]Y
<Ui g\U`hY`j cb`Y`Z`Gh`XhYb`i bX`@UbX_fY]gYb`ZØf`XUg`>\f`&\$&)
UV[Y`Y`b`hž`XUfi bhYf`Ui W` : fUb`_Ybh`U`ž`?cV`Ybn`i bX`A U]bn"8]Y
_ca a i bU`Yb`Gd]hnYbj Yfv`ÀbXY`_f]h]g]YfYbž`XUgg`X]Y`Gh`XhY`i bX
@UbX_fY]gY`ni`k Yb][`Z]bUbn]Y`Y`l bhYfghØhni b[`j ca` @UbX
Yf\U`hYbž`k`À`fYbX`g]Y`ni bY`a YbX`a Y`f`5i Z[UVYb`ØVYfbY`a Yb
a ØggYb"8U`Yf`a ØggYb`X]Y`?ca a i bYb`]\fY`5i g[UVYb`i bX
9]bbU`a Yb`bYi`VYfYW`bYbž`i a`X]Y`8YZ]n]hY`ni`j Yff]b[Yfb"⊕
A U]bn`VY]gd]Y`gk Y]gY`k]fX`Y]bY`9f\ Ò\i b[`XYg`<YVYgUhnYg`XYf
; fi bXghYi Yf`6`j cb`(`, \$i`Ui Z`*\$`\$i`Yfk c[Ybž`i a`ni g`Àh`]W`Y
A]hY`ni`i [YbYf]YfYb" **gk f"XY**

GhY][YbXY` ; fi bXghYi Yf`i bX`_ca a i bU`Y
?`U[Yb

?cV`Ybn`i bX`?U]gYfg`Ui hYfb`\UVYb`VYfY]hg
; YV]YhgghYi YfYf\ Ò\i b[Yb`VYgW`cggYbž`i a`]\fY`<Ui g\U`hY`ni
ghUV]`]g]YfYbž`k cVY]`?U]gYfg`Ui hYfb`X]Y`<YVYg`ÀhY`ZØf`K c`bYb`Ui Z
++) i`Ub[Y`cVYb`\Uh"8]Y`GhUXh` : fUb`_Ybh`U`d`Ubh`À`b`]W`Y
GW`f]hhY` .8]Y`<YVYg`ÀhY`ZØf`K c`b[YV`Ài XY`gc`Yb`Ui Z`*) \$i`i bX
ZØf`[Yk Yfv`]W`[Ybi hmhY` ; YV`Ài XY`Ui Z`%`&%\$i`Ub[Y`cVYb
k YfXYb" Gc`W`Y`A U» bU`a Yb`g]bX`bchk YbX][ž`i a`XYb
W`fcb]gW`Yb`8YZ]n]hYb`Ybh[Y[Ybni`k]f`_Yb" ; `Y]W`nY]h][`_U[Yb
?ca a i bYb`k]Y`XYf`?fY]g`GØXk YghdZU`n`i bX`&) `C`fhg[Ya`Y]bXYb
Ui g`XYf`J YfVUbXg[Ya`Y]bXY`5XYbUi`VYfY]hg`[Y[Yb`XUg`@UbX
k Y[Yb`i bni`fY]W`YbXYf`Z]bUbn]Y`Y`f`Ni`k YbXi b[Yb" **gk f"XY**

DUhf]W`_?i b`_Y`ž`6Øf[Yfa`Y]ghYf`j cb`9`hj]`Y`Ua`F` \Y]bž
j YfXYi h]W`hž`XUgg`X]Y`_ca a i bU`Y`9VYbY`_Y]bYb`9]bZi gg`Ui Z`X]Y
5i g[UVYb`\ Ò\Y`\Uhž`YXcW`9]bbU`a Yb`[YbYf]YfYb`a i gg"9]bY
6`]hni a`ZFU[Y`XYg`8Yi hgW`Yb`Gh`XhYhU[g`nY][hž`XUgg` +i`XYf
; fc» gh`XhY`]b`X]YgYa`>\f`_Y]bYb`Ui g[Y[`]W`YbYb`<Ui g\U`h
df`AgYb]h]YfYb`_ØbbYb"8]YgY`VYgc`f[b]gYffY[YbXYb`NU`\Yb`ghY`Yb
]a`?cbhYi hY]bYf`ni bY`a YbX`Ub[YgdUbbhY` :]bUbn`U[Y`j]Y`Yf
; Ya`Y]bXYb" ; YfX`@UbXgVYf[ž`9`fYb! ; YgW`ÀzhgZØ`fYf`XYg
8Yi hgW`Yb`Gh`XhY`!i bX` ; Ya`Y]bXYVi bXYgž`Zc`fXYfh`Y]bY`gW`bY`Y
5_h]cb`XYg`6i bXYghU[Yg`ni`f`G]W`YfghY`i b[`Y]bYf`ghUV]Yb

_ca a i bU`Yb':]bUbn`U[Y"_ca a i bU`"XY

: cfXYfi b[Yb`bUWk`FYZcfa Yb

8]Y`Ub\U`hYbXYb`Z]bUbn]Y`Yb`GWk]Yf][_Y]hYb`j]Y`Yf'?ca a i bYb
V]`XYb`XYb`FU\ a Yb`ZØf': cfXYfi b[Yb`bUWk`FYZcfa Yb`8]Y'; fØbYb
\UVYb`VY]gd]Y`gk Y]gY`Y]bY`FYZcfa`XYf`GWk i`XYbVfYa`gY
j cf[YgWk`U[Ybž`i a`FUi a`ZØf`bchk YbX][Y`æj Ygh]h]cbYb`ni
gWk UZZYb`9]bY`HfYbXk YbXY`ja`6YfY]Wk`XYf`_ca a i bU`Yb
:]bUbnYb`k]fX`Xf]b[YbX`[YZcfXYfhž`i a`GhÅXhYb`i bX`; Ya`Y]bXYb
Y]bY`bUWk`U`h][Y`Z]bUbn]Y`Y`Ni`_i bZh`ni`Yfa`Ò[`]WkYb`"Ni`XYb
?YfbZcfXYfi b[Yb`XYf'?ca a i bYb`[Y\ØfYb`Y]b`\Ø\YfYf`5bhY]`Ub
; Ya`Y]bgWk UZhghYi`Yfb`i bX`X]Y`J`Yfa`Y]Xi b[`ni`gÅm`]WkYfž`b]Wk`h
Z]bUbn]YfhYf`5i`Z[UVYbž`X]Y`j`cb`6i bX`i bX`@ÅbXYfb`Ub`X]Y
?ca a i bYb`ØVYfhfU[Yb`k YfXYb"_ca a i bU`"XY

8]Y`G]hi`Uh]cb`]b': fUb`_Ybh`U`]gh`gca`]h`b]Wk`hibi`f`Y]b`c`_U`Yg
D\Åbca`Ybž`gcbXYfb`ghY`h]b`Y]bYa``[fØ»YfYb`?cbhYI`h]j`cb
Z]bUbn]Y`Yb`<YfUi`gZcfXYfi b[Ybž`X]Y`j]Y`Y`GhÅXhY`i bX`; Ya`Y]bXYb
]b`8Yi`hgWk`UbX`VYhfYZZYb`5b[Yg]Wk`hg`XYf`U`_hi`Y`Yb
9bhk`]W`_i b[Yb`V`Y]Vh`UVni`k`UfhYbž`k]Y`YfZc`[fY]Wk`X]Y`[Yd`UbhYb
A`U»bU`a`Yb`ni`f`<Ui`g\U`hggUb]Yfi b[`i`a`[YgYmh`k`YfXYb`_ØbbYb
i bX`k`Y`Wk`Y`GWk`f]hhY`X]Y`dc`]h]gWk`Yb`9bhgWk`Y]Xi b[ghfÅ[Yf`Ui`Z
@UbXYg!`i bX`6i bXYgYVYbY`i bhYfbY`a`Yb`k`YfXYb"

8YhU]`g	
C fh	: fUb`_Ybh`U`ž`8Yi`hgWk`UbX
E i`Y`Yb	<ul style="list-style-type: none"> • k k k "f\Y]bdZU`n"XY • k k k "gk f"XY • _ca a i bU`"XY

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