6i bXYgdfÄg]XYbh'`Äfh'Ui Z. ; fØbY` \ UVYb
_Y]b`6Yfi Zgj YfghÄbXb]g°

6i bXYgdfÄg]XYbh'Äi » Yfh'g]W\`gUh]f]gW\`ØVYf`X]Y ; fØbYb`]b
² ghYffY]W\`/\_f]h]gW\`Y`6i W\`VYgdfYW\`i b[ Yb`i bX`dc`h]gW\`Y
5bU`mgYb"

I b[Ufb`!`5a`&": YVfi Uf'&\$&) `Äi » YfhY`g]W\`XYf` , )!`Ä\`f][Y
6i bXYgdfÄg]XYbh'gUh]f]gW\`ØVYf`X]Y ; fØbYb`]b`² ghYffY]W\`" `ð
Y]bYa` `ðhYfj]Yk`VYhcbhY`Yf.` K Yf`b]W\`hg[ Y`Yfbh`Uhz[ Y\`h`ni`XYb
; fØbYb`"8Ybb`XU`\_Ubbgh`Xi`f]W\`h][`j]Y`j`YfX]YbYb" `8]YgY
6Ya`Yf`_i b[`gcf[ hY`ZØf`5i ZgY\`Ybž`XU`g]Y`Y]bY`J]Y`nU\`j`cb
_f]h]gW\`Yb`5i ggU[Yb`ØVYf`X]Y`dc`h]gW\`Y`5i gf]W\`hi b[ `i bX
8Yb`\_k Y]gY`XYf` ; fØbYb`bUW\`g]W\`nc["8Yf`DfÄg]XYbh`VY\`Ui`dhYhY
ni`XYa`ž`XUgg`a`Ub`VY]`XYb` ; fØbYb`\_Y]bYb`6Yfi`Zc`XYf`5bgW\`i`gg
VfUi`W\`Yž`k`Ug`Yf`a`]h`XYf`5i`ggU[Y`i`bhYfa`Ui`YfhY.`8Ybb`ž`k`Ug`g]Y
gU[Ybž`]gh`U`]a`a`Yf`f]W\`h][`" `8]Y`K`Ufbi`b[`j`cf`bY[ U]h]j`Yb
?cbgYei`YbnYb`ZØf`UVk`Y]W\`YbXY`A`Y]bi`b[Yb`gd]Y[ Y`h`Y]b
k`UW\`gYbXYg`i`bVY\`U[ Yb`k`]XYfž`XUg`]b`XYf`\`Yi`h][ Yb`dc`h]gW\`Yb
8]g`\_i`gg]cb`\`Äi`Z][`Ubni`hfY`ZZYb`]gh`"5`g`6Y]gd]Y`k`i`fXY`Y]b`U`g
dY]b`]W\`Ya`dZ`bXYg`J]XYc`a`]h`K`YfbYf`?c[`Yf`i`bX`æ\`UbbYg
F`Ui`W\`Yfk`Ä\`bh"

ð`X]YgYa` `?cbhYI`h`k`]fX`XUg`6i`W\` `?5H5?@MDG9`B`C`K` .`%\$`\$`:\`fY
I`bhYf[ Ub[ `XYg`5VYbX`UbXYg` `VYk`cfVYbž`YVYbgc`k`]Y`Y]b`K`Yf`_
j`cb`9`a`Uf`:`cfghYfž`XUg`g]W\`a`]h`i`b[Ufb`i`bX`XYb`k`Ygh]W\`Yb
J`Yf`Yi`a`Xi`b[ g`_Ua`dU[ bYb`VYgW\`ÄZh][`h`"8]Y`6ØW\`Yf`g]bX`ni
DfY]gYb`j`cb`&(`ž)`\$`9I`F`i`bX`%+`ž`\$`9I`F`Yf\`Ä`h]W\`ž`Yk`Y]g
]b`\_i`gj`Y`Dc`f`h`c`i`bX`dYfg`Øb`]W\`Yf`K`]Xa`i`b[ "8]Y`i`bhYfgh`Ø`hni`b[
XYg`Dfc`Y`\_hg` I`BG9F`A`#H9@9I`F`C`D5` `YfZc`[`h`c`\`bY`K`YfVi`b[ž
k`Ug`X]Y`i`bUV\`Äb[ ][\_Y]h`XYg`Dfc`Y`\_hYg`VYhcbh"

9`a Uf': c fghYfg`_f]h]gWx Y

5i gY]bUbXYfgYhni b[

9`a Uf': c fghYfž`XYf`gY]h%- - &`U`g`5i g`UbXgŌghYffY]WxYf`]b`I b[Ufb
`YVhž`h\Ya Uh]g]Yfh]b`gY]bYa `6i Wx` I b[ Ufb` : fY]\Y]hi bX`@]YVY"
D`ÅXcmYf`ZŌf`Y]bY`j Yf`Yi a XYhY`B Uh]cb`i bX`]\fYb`?Ua dZi a
K U\ f\Y]h`X]Y: `ŌWxh]b[g_f]gY`j cb`&\$%) ""9f`j Yf[ `Y]Wxh`X]Y
i b[Uf]gWxY: `ŌWxh]b[ gdc`]h]_`a ]h`XYa` <c`cWU] ghž`Y]bY`5i ggU[Yž
X]Y`j ca`Y\Ya U`][ Yb`ŌghYffY]Wx]gWxYb`6i bXYg\_Ubn`Yf': Uma Ubb
[YhÅh][h`k`i`fXY": c fghYfž`XYf`Ui Wx`9fZU\fi b[Yb`]b`K Ygh]6Yf`b
gck]Y`]b`XYb`GhUUhYb`XYg`Y\Ya U`][Yb`C ghV`cW_g`UUhYž`_f]h]g]Yfh
X]Y`k`Ygh]WxYb`9i !9`]hYb`ZŌf`]\fY, VYf\YV`]Wx\_Y]hi bX`X]Y`XUa]h
j YfVi bXYbYb`C ghfUgg]ga Yb`"GY]bYf`A Y]bi b[ `bUWx`j YfVfY]hYh`g]Wx
X]Y` C fVUb]g]Yfi b[ `i bUi ZU`hgUa`Ui ZK YghYi fcdUž`k Å\ fYb`X`Yf
XYb`k`Ygh]WxYb` Hc`YfUbn!HchU`]hUf]ga i g`i bX`XUg`ZY\`YbXY
\]ghc]gWxY`6Yk`i`ggghY]b`U`g`VYgcf[b]gYffY[YbXY`D\Åbca`YbY
Ubg]Y\`h"

: c fghYf`n]h]Yfh`G]bXcf`A ½U]`ŌVYf`X]Y`j Yfk YWx`g`i b[`j`cb`: fY]\Y]h
a]h`a UhYf]Y`Yf`G]WxYf\Y]hi bX`k Ufb]j cf`XYb`: YZU\ fYb`j`cb
Cgk U`X`GdYb[`Yfg; YgWx]WxhgXY`UXYbnh\Ycf]Y""Ni XYa` [ Y\`h`Yf
Ui ZX]Y`a`YX]U`Y`@Ō[Yb_Ua`dU[ bY`[Y[Yb`I b[ Ufb`gY]h`C fV½bg
FY[]Yfi b[gUbhf]h`&\$%\$`Y]b`i bX`ghY`h`X]Y: fU[Y`bUWx`Y]bYa
a Ō[`]WxYb` A YX]Yb!Gcfcg!B; C!GmbX]_Uh`ž`XUg`I b[Ufb
XYghUV`]g]YfYb`k`c`Y`"GY]bY`Zi bX]YfhY`5bU`mgY`VYn]Y\`h`g]Wx`Ui Wx
Ui ZX]Yb`9dcWxYbVfi Wx`gck]Y`X]Y`Ni`\_i bZiXYg`Wx`f]gh]WxYb
9i fcdUg]b`XYb`j]gY[fUX!(!GhUUhYb"

8 Yf`8 ]g\_`i fg`ŌVYf`GUh]fY`i bX`Dc`]h]WU`

7 c f f Y W h b Y g g

⊕`XYf`U`hi Y`Yb`[ YgY`gWxUZh]WxYb`8 ]g\_`i gg]cb`k ]fX`Ui Wx`XYf
I a [Ub[`a ]h`GUh]fY`i bX`XYb`; fYbnYb`XYf`dc`]h]gWxYb`?c f f Y`_h\Y]h
h\Ya Uh]g]Yfh`5`YI UbXYf':]]dcj]ā`\_ca`a`Ybh]Yfh`VY]gd]Y`gk`Y]gY
Y]bY`dfcj`c`\_UbhY`?Uf]_Uhi fž`X]Y`g]Wx`Ui ZXUg`6]X`XYg`hchYb`5m`Ub
?i fX]`VYn]Y\`h`9f`VYgWx`fY]Vh`X]YgY`U`g`Y]bYb` GhUWxY`]b`XYf
Dc`]h]WU`7 c f f Y W h b Y g g ž`XYf`Ui ZX]Y`F`YU`]hÅh`ZŌf': `ŌWxh]b[Y

\]bk Y]gh"8]Yg:j YfXYi h]W\hž'k]Y'GUh]fY'XUni 'j Yfk YbXYh'k YfXYb
_UbbžYfbghY'H\Ya Yb'Ui ZY]bY'dfcj c_UbhY'5fh'i bX'K Y]gY
Ubni gdfYW\Yb"

K]f'YVYb']b'Y]bYf'K Y'hž']b'XYf'Ga Ufhd\cbYg'X]Y'FYU_h]cbYb'XYf
A YbgW\Yb'Ui ZgUh]f]gW\Y'8UfghY''i b[Yb'j YfÅbXYfh'\UVYb"
:]]dcj]ā'Zc'fXYfh'Y]bY' _cbghfi _h]j Y'DYfgdY_h]j Y']b'XYf'GUh]fY' i bX
a Y\ f'NY]h'ZØf'FYZYI]cb'ØVYf'gc'W\Y'8UfghY''i b[Yb'"9f
Uf[i a Ybh]Yfhž'XUgg'X]Y'GUh]fY'Ui W\X]Y'GW\ fYW_]W\ _Y]h'XYg'HcXYg
XUfghY''Yb'a i ggž'i a 'ni a 'BUW\XYb_Yb'Ubni fY[Yb'"8]Yg'k]fX
VYgcbXYfg'fY'Yj Ubh'i]b'Y]bYa 'nY]h[Yb'Øgg]gW\Yb'8]g_i fgž'XYf'cZh
ØVYffYU[]Yfh'Ui ZgUh]f]gW\Y'Y'i » Yfi b[Yb'fYU[]Yfh"

≠g[YgUa h'nY][Yb'X]Y'XUf[YghY''hYb'H\Ya Ybž'k]Y' _ca d'YI 'i bX
gYbg]VY'X]Y'5i gY]bUbXYfgYhni b[Yb'i a 'dc'h]gW\Y': fU[Yb'i bX
XYfYb'gUh]f]gW\Y'6YUfVY]hi b['g]bX'"8]YgY'8YVUhhYb'fi ZYb'gck c\`
_f]h]gW\Y'U'g'Ui W\i bhYfghØhnybXY'FYU_h]cbYb'\Yfj cf'i bX
i bhYfghfY]W\Yb'X]Y'Bchk YbX][_Y]h'Y]bYg'X]ZZYfYbn]YfhYb'8]g_i fgYg
]b'Y]bYf' [YgY''gW\UZh]W\ 'dc'Uf]g]YfhYb'NY]h"

: Øf'X]Y'Yb][Ybž'X]Y'g]W\ 'bÅ\Yf'a]h'X]YgYb'H\Ya Yb'VYZUggYb
a ØW\hYbž'ghY\Yb'X]Y'6ØW\Yf'j cb'9'a Uf': cfghYf'i bX'Ui W\X]Y
bYi YghYb'gUh]f]gW\Yb'9bhk]W_ 'i b[Yb'U'g'k Yfhj c''Y'E i Y''Yb'ni f
JYfZØ[i b["'8]Y'DfY]gY'XYf'6ØW\Yf'VY'Ui ZYb'g]W\ 'Ui Z'%* ž\$ '\$'9I F
fGi Vg_f]dh]cbgdYf]gĚ'gck]Y' , \$ \$ '<I : 'ZØf'I b[Ufbž'i]b_ 'i g]j Y
Dcgmi ghY''i b[ž'i bX'6YghY''i b[Yb'g]bX'i bhYf
i b[UfbSVi W\4 mU\cc"Wĉa 'a Ø[']W\"

8YhU]`g	
Cfh	I b[Ufb
Ei Y''Yb	<ul style="list-style-type: none">• i bgYf!a]hhY`Yi fcdU"Wĉa• i b[UfbfYU""XY• k k k "gi YXXYi hgW\Y"XY

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