

9b hXYW_Yb 'G]Y 'XUg' [Y\Y]a b]gj c``Y '9fVY XYg' [Yfa Ub]gWY Yb 'F YW h g°

5a a Yf'j YfÖZZYbh]W h' 8 Ug'U'hY' [Yfa Ub]gWY 'F YW h ž'XUg
X]Y 'F YW hg_i 'hi f'XYf'; Yfa UbYb'j cb'XYf'9]gYbnY]h'V]g']bg
< cW a]hhY'U'hYf'VY`Yi W hYh"

8 Yi hgW`UbX`! 5a`%) "': YVfi UF'&\$&) `j YfÖZZYbh]W h'@bi g'5a a Yf
gY]b'6i W` 8 Ug'U'hY' [Yfa Ub]gWY 'F YW h ž'XUg'g]W`a]h'XYf
F YW hg_i 'hi f'XYf' [Yfa Ub]gWY Yb'GhÅa a Y`Ui gY]bUbXYfgYhnh"
8]YgYg'V]g\Yf'k Yb][`YfZc fgW hY`H\Ya U`k]fX'j cb'5a a Yf']b
j YfghÅbX`]W Yf'i bX`k]ggYbgW UZh]W`Zi bX]YfhYf'GdfUWY
VY\UbXY`h" 8 Ug'K Yf`_ghY`h'X]Y`j cfW f]gh]WY 'F YW hgc fXbi b[`XYf
; Yfa UbYb'j cf'i bX`nY][hž'k]Y`X]YgY`?i 'hi f'a]h'XYb`_i 'hi fY`Ybž
fY][]ÖgYb'i bX'gcn]U`Yb'5gdY`_hYb`]\fYf'NY]h'j Yf_bØdZi'k Uf" 8]Y
[YgUa a Y`hYb`_bZcfa Uh]cbYb`V]YhYb`Y]bYb'h]YZYb`9]bV`]W`_]b`X]Y
fYW h]WYb` ; fi bXghfi _hi fYb`XYf'; Yfa UbYbž'k Y`WY`g]W
g][b]Z]_Ubh'j cb'XYb`Zcfa U`]g]YfhYb` ; YgYhnYb`XYg'fÖa]gWYb
F YW hg'i bhYfgWY]XYbž'XUg`X]Y`6Ug]g`XYf'a Y]ghYb`Yi fcdÅ]gWYb
ž`gh]ngmghYa Y`V]`XYh" 8 UVY]`UbU`mg]Yfh'5a a Yf`X]Y`a ØbX`]WY
, VYf`YZYfi b[`i bX`X]Y`c`_U`Y`J]Y`ZU`h'XYg' [Yfa Ub]gWY Yb 'F YW h gž
X]YgYg'k Uf'ghUf`_Xi fW` ; Yk c`b`Y]hgFYW h'[YdfÅ[h"

8 Ug'U'hY' [Yfa Ub]gWY 'F YW h`ghY`h'XUg'fYW h]WY`8 Yb_Yb'j cb
XYf'9]gYbnY]h'V]g']bg< cW a]hhY'U'hYf'XUf'i bX`VY`Yi W hYh'XUVY]
Ui W`X]Y`nYbhfU`Y`F c``Y`XYg'H\]b[ž'XUg'gck c`\` ; Yf]W h'U`g'Ui W
dc`h]gWY`i bX'gcn]U`Y`9]b\Y]h'k Uf" 9]b`VYgcbXYfg']bhYfYggUbhYf
5gdY`_h'XYg'6i WYg']gh'X]Y`6Y\UbX`i b[`XYf`F c``Y`XYf': fUi Yb`]a
9\YfYW h'i bX`9fVfYW hž'gck]Y`XUg`GhfYVYb`XYf'; Yfa UbYb`bUW
K]YXYf[i ha UW`i b[`ghUhh'F UWY`]b`]\fYf'F YW hgd fYW`i b[" 8]Yg
Yf[Åbnh'X]Y`VYgh\YbXY`@]hYfUhi f`ØVYf`X]Y`ZfØ\Yb`ž` f]gX]_h]cbYb
XYf' [Yfa Ub]gWY Yb'GhÅa a Y`Yf\YV`]W"

9b hk]W_`i b[`i bX`A Yf_a U`Y`XYg

[Yfa Ub]gW\ Yb`F YW\ hg

8 Ug`J Yfgh`AbXb]g`XYg`[Yfa Ub]gW\ Yb`F YW\ hg`]gh`b]W\ h`j c`gh`AbX][
c`bY`Y]bYb`6`]W_`]b`X]Y`K i fnY`b`X]YgYg`GmghYa`g`<]ghcf]gW\ Y
E i Y`Y`b`VY`Y[Ybž`XUgg`XUg`[Yfa Ub]gW\ Y`F YW\ hggmghYa`]a`)` "
X\`f\`i bXYfh`Yb hghUbXYb`]gh`i bX`XUg`fYW\ h`]W\ Y` ; YZØ[Y`]a
ZfØ\`a`]hY`U`hYf`]W\ Yb`9i fcdU`dfÄ[hY`"Gc`]gh`X]Y`Ä`hYghY`[ch]gW\ Y
 ; YgYhnYggUa`a`i b[ž`X]Y`@YI`GU`]WUž`nk]gW\ Yb`) \$+`i bX`) %%
j YfZUggh`k cfXYb`i bX`[]`h`U`g`Y]b`VYXYi hYbXYf`A Y]`YbghY]b`ZØf`X]Y
ZfØ\`a`]hY`U`hYf`]W\ Y` ; Yf]W\ hgVUf`_Y]h`"8]YgY`i bX`UbXYfY
 ; YgYhnYggUa`a`i b[Yb`k`]Y`X]Y`@YI`Fca`UbU`J]g][ch\`cfi`a`i bX`XYf
@]VYf`+`X]W]cfi`a`nY][Ybž`XUgg`XUg`GmghYa`Ui`Z; Yk`c`b`Y]hgfYW\ hž
 \YffgW\ UZh]W\ Yb`GUhni b[Yb`i bX`_]fW\`]W\ Yb`F Y[Y`i b[Yb
VUg]YfhY"

8 Ug` ; Yfa Ub]gW\ Y`F YW\ hggmghYa`k`Uf`ni`_i bZh`gk`Y]gYbX`i bX
fY[Y`hY`j]Y`Y`5gdY`_hY`XYg`Ni`gUa`a`Yb`YVYbgž`XUfi`bhYf
?Ui`ž`YfhfÄ[Yž`GW\ Yb`_i b[Yb`i bX`HYghUa`Yb`hY`"9g`j YfVUbX`g]W\
a`]h`XYa`k`UW\ gYbXYb`9]bZi`gg`XYf`fØa`]gW\ Yb`F YW\ hg`_i`hi`fž`X]Y
ni`Y]bYf`j`Yfgh`Ä`f`_hYb`gW\ f]Zh]W\ Yb`5i`ZhY]W\ bi b[`XYf` ; YgYhnY
ZØ\`fhY`"J`YfgW\]YXYbY`GhUa`a`YgfYW\ hY`ZØ\`fhYb`ni`Y]bYf`J]Y`nU\
Ub`i`bhYfgW\]YX`]W\ Yb`F YW\ hg`j`cfghY`i b[Yb`"9\`fYž`HfYi`Y`i bX
G]ddYbj`YfUb`hk`cfhi`b[`k`i`fXYb`U`g`nYbhfU`Y`K`YfhY`]a`XYi`hgW\ Yb
F YW\ hggmghYa`Ub[YgY`Ybž`XUg`ghUf`_a`]h`XYf`Ä`bX`]W\`[YdfÄ[hYb
 ; YgY`gW\ UZh`j`YfVi`bXYb`k`Uf"

8 Yf`H\]b[`i bX`X]Y`6YXYi hi b[`j`cb`K Yf[Y`X

9]b`nYbhfU`Yg`9`Ya`Yb`h`XYf`[Yfa Ub]gW\ Yb`F YW\ hgd`fYW\ i b[`k`Uf
XUg`H\]b[ž`Y]bY`J`YfgUa`a`i b[`ZfY]Yf`A`Ä`bbYfž`X]Y`b]W\ h`bi`f`ZØf`X]Y
 ; Yf]W\ hgVUf`_Y]hž`gcbXYfb`Ui`W\`ZØf`X]Y`dc`]h]gW\ Y`A`]hVYgh]a`a`i b[
ni`gh`Ä`bX][`k`Uf`<]Yf`k`i`fXYb`GhfY]h][`_Y]hYb`[Y`_`Ä`fh`i`bX`5b`ZØ\`fYf
[Yk`Ä`\`h`c`XYf`UV[YgY`hnh`"8]Y` ; Yf]W\ hgVUf`_Y]h`X]YgYf
J`YfgUa`a`i b[Yb`VUg]YfhY`Ui`Z`9]XYb`i bX`[Yf]W\ h]W\ Ya
Nk`Y]_Ua`d`Ž`k`cVY]`XUg`K`Yf[Y`X`gmgghYa`ž`Y]bY`Z]bUb`n]Y`Y`
9bh`gW\ ÄX][i b[`ZØf`J`Yf[Y\`Ybž`XYb` : c`_i`g`Ui`Z`5i`g[`Y]W\`i`bX

K]YXYf[i ha UWxi b[``Y[hY"8]YgYg?cbnYdhXYf
K]YXYf[i ha UWxi b[žXUg`X]Y`ZfØ\YfY`F UWXY!`i bX
6`i hfUWXYdfU_h]_Yb`ØVYfk UbXž`nY][h`X]Y`fYWXh]WXY`?ca d`Yi]hAh
i bX`9bhk]W_`i b[`XYg[Yfa Ub]gWXYb`F YWX hg"

⇒gdAhYfYf`NY]hž`]bgVYgcbXYfY`a]h`XYf`7\`f]gh]Ub]g]Yfi b[ž
j YfgWxcV`g]WXY`XYf`c`_i`g`XYf`F YWX hgdFYWXi b[`Ui Z`a`cfU`]gWXY
J Yf[Y\Ybž`k`À\`fYbX`XUg`J YfhfU[gfYWXh`Xi fWX`XUg`5i Z`ca`a`Yb
j`cb`<`UbXY`i`bX`GhAXhYb`k`Y]hYfYbhk]W_Y`h`k`i`fXY`"5i`W`X]Y
FY[Y`i`b[Yb`XYg`:`Ua`]YbFYWX hg`YfZi` \`fYb`J Yf`AbXYfi b[Ybž`X]Y
Xi fWX`XYb`9]bZi`gg`XYf`WX`f]gh`]WXYb`@Y\`fYb`[Ydf`À[h`k`UfYb"

5a`a`Yf`g`6i`W`V]YhYh`gca`]h`b]W`h`bi`f`Y]bY`9]bZØ\`fi`b[`]b`XUg`U`hY
[Yfa`Ub]gWXY`F YWX hž`gcbXYfb`Ui`W`Y]bYb`k`]W`h][Yb`6Y]hfU[`ni`f
\`]ghcf]gWXYb`F YZYI`]cb`ØVYf`X]Y`K`i`fnY`b`i`bX`X]Y`9bhk]W_`i`b[`XYg
XYi`hgWXYb`F YWX hgž`XUg`V]g`]b`X]Y`a`cXYfbYb`F YWX hggmghY`a`Y
bUW`k`]f`_h`"8]Y`Yb[Y`J`Yf`_bØdZi`b[`nk`]gWXYb`XYa`i`[Yfa`Ub]gWXYb
F YWX hi`bX`XYf`gdAhYfYb`9bhk]W_`i`b[`XYg`XYi`hgWXYb`F YWX hg`k`]fX
VY]gd]Y`gk`Y]gY`Ui`W`Xi`fWX`X]Y`:`fØ\`Zcfa`Yb`XYg`XYi`hgWXYb`6`;
6`XYi`h`]W`ž`XUg`9`Ya`Yb`hY`Ui`g`XYa`i`fØa`]gWXYb`i`bX`_`Ubc`b]gWXYb
F YWX h`]bhY[f]Yfh"

8]Y`J`Yf`ØZYbh]WXYi`b[`j`cb`8`Ug`U`hY`[Yfa`Ub]gWXY`F YWX h
df`ÄgYbh]Yfh`Y]bY`Y]bn][Ufh][Y`:`Y`Y[Yb\Y]hž`X]Y`j`]Y`gWXY]W`h][Y
F YWX hg`_i`hi`f`XYf`:`Yfa`UbYb`bYi`ni`Yb`hXYW_Yb`i`bX`XYfYb
6XYXi`hi`b[`ZØf`X]Y`Yi`fcd`Ä]gWXY`F YWX hg[YgWXY]W`hY`ni`k`ØfX][Yb"
8]Y`J`Yf`_bØdZi`b[Yb`nk`]gWXYb`F YWX hž`:`YgY`gWXYUZh`i`bX`?`i`hi`fž`X]Y
]b`XYf`5fVY]hj`cb`5a`a`Yf`\`YfUi`g[YUfVY]hYh`k`YfXYbž`XØfZhYb`ZØf
: UW`Yi`hY`i`bX`⇒hYfYgg]YfhY`[`Y]WXYfa`U»`Yb`j`cb`[fc»`Ya
⇒hYfYggY`gY]b"

**7ca dUWh`Cb`]bY`VYf]W`hYh`ØVYf`XUg`6i`W`i`bX`gY]bY`K`]W`h][`_Y]h`
ZØf`X]Y`fYWX hg\`]ghcf]gWXY`:`cfgWXYi`b[``9]b`h]YZYfYf`9]bV`]W_`]b`X]Y
fYWX h]WXYb`Ghfi`_hi`fYb`V]YhYh`Ui`W`Y]b`5fh]_Y`Ui`Z`56NJ`ž
k`À\`fYbX`k`Y]hYfY`9f`Äi`hYfi`b[Yb`ni`f`9bhk]W_`i`b[`XYg`XYi`hgWXYb
F YWX hg`]b`XYf`⇒Zcfa`Uh]cbgei`Y`Y`j`cb`**K`]_`dYX]U`bUW`ni`YgYb`
g]bX"****

8YhU]`g	
J cfZU``	Gcbgh][Yg
C fh	8Yi hgW`UbX
E i Y``Yb	<ul style="list-style-type: none"> • k k k "Wca dUWh!cb`]bY"XY • UVnj "XY • XY"k]_]dYX]U"cf[

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