

9]bn][Ufh][Yg' ? cbnYfh]b' 6Yf`]b. 'A U`U_cZZ
? ck U`g_]j YfY]bh'A i g]_ 'i bX'DcYg]Y

9]b`Y]bn][Ufh][Yg' ? cbnYfh]b`XYf`6Yf`]bYf`D\`]\Ufa cb]Y`Ua
(" ' † b] ' & \$ &) 'a]h'A U`U_cZZ?ck U`g_]ž`≠ cf`@Yj]h'i bX`7\`]'m
; cbnU`Yg"



6Yf`]bž`8Yi hgW\`UbX`!`5a`'8]YbghU[UVYbXž`XYa` (" ' † b] ' & \$ &) ž
ZUbX`]b`XYf`D\`]\Ufa cb]Y`6Yf`]b`Y]b`\YfUi gfU[YbXYg'?cbnYfh
ghUhhž`XUg'i bhYf`XYa`'H]hY`' Gcb[g`K]h\`K cfXg`'VY_Ubbh`k i fXY"
8]YgYg`9j Ybh`ghY`hY`X]Y`Y]bn][Y`8Yi hgW\`UbX!GhUh]cb`XYf
U_hi Y`Yb`Hci fbYY`XYg`j]Y`gY]h][Yb`? ØbghYfg`A U`U_cZZ?ck U`g_]`
XUfž`XYf`U`g`XYf`nYbhfU`Y`GÄb[Yf`XYg`5VYbXg`Ui ZhfUh`i bX`gY]bY
a Uf_UbhY`Df]bn!<Y]bf]W\!A ØmY`hfi [" ' † b] ' & \$ &) bhYfghØhnh`k i fXY`Yf`j cb
Y]bYa`'VYY]bXfi W_YbXYb`Hf]cž`VYghY\YbX`Ui g`≠ cf`@Yj]hž`ε\UbbU
Gi a a Yf`i bX`7\`]'m; cbnU`Ygž`X]Y`Yk Y]`g`Y]bnY`b`Ui ZhfUhYb`i bX
b]W\h`U`g`E i UfhYhh`Ui ZhfUhYb`"8]Y`a i g]_U`]gW\Y`A]gW\i b[`XYg
5VYbXg`i a ZUgghY`9`Ya YbhY`Ui g`?`Ugg]_ž`Dcd`i bX`Δnnž`k Ug`Xi fW\
X]Y`5i gk U\`j cb`?`Uj]YfghØW_Yb]j cb`fYbca`a]YfhYb`?ca`dcb]ghYb
k]Y`F`cVYfh`GW\i a Ubbž: fÄXÄf]W7\cd]bž`7`Ui XY`8YVi ggmž

A Ui f]WV`F Uj Y`ž; UVf]Y`': Ui fÅž`9Xj UfX'; f]Y[`i bX`5fUa
7\UhgWUhi f`Ub`ni gÀhn`]W`i bhYfghf]WYb`k i fXY""?ck U`g_]ž`b]W`h
bi f`U`g`GÀb[Yfž`gcbXYfb`Ui W`U`g`A cXYfUhc`f`XYg`?cbnYfhgž
VY[`Y]hYhY`X]Y`?`Uj]YfghØW_Y`a]h; YX]W`hYb`XYg`Ua Yf[_Ub]gW`Yb
8]W`hYfg`5`Yb`;]bgVYf["

9]bYg`XYf`\YfUi gfU[YbXYb`A Yf_a U`Y`XYg`?cbnYfhg`k Uf`X]Y
]bgd]f]YfYbXY`5bcfXbi b[`XYf`A i g]_`i bX`HYI hY""Gc`k i fXY
GW`i a Ubbg`BUW`hghØW`ž`XUg`Ub`9`j]g`DfYg`Ymg`VYfØ`a hYb`Gcb[
7Ub`h`<Y`d`': U``]b[`]b`@cj Y`k]h\`Mci `Yf]bbYfhYž`YVYbgc
VY\UbXY`h`k]Y`X]Y`gdYn]Y``ZØf`XYb`5VYbX`Ui g[Yk`À`hYb`;]bgVYf[!
; YX]W`hY""8]YgY`_Øbgh`Yf]gW`Y`J YfV]bXi b[`gW`i ZY]bY`VYgcbXYfY
5ha`cgd`ÀfYž`]b`XYf`XUg`Di V`]i a `X]Y`A i g]_`i bX`X]Y`ϕ`U`hY`U`g
9]b`Y]h`Yf`YVYb`_`cbbhY""?ck U`g_]g`5bgUhnž`X]Y`?`Uj]Yfk`Yf_Y`U`g
@]YXYf`ni `]bhYfdYh]YfYbž`k Yg\U`V`Yf`XYb`H]hY`` @]YXYf`a]h
K`cfhYb`k`À`hYž`VfUW`hY`gck`c`\`DYfgdY`_hj`k`YW`gY`U`g`Ui`W`
8]g_i`gg]cbYb`ØVYf`X]Y`F`c``Y`XYg`; YgUb[`g`VY]`XYf`8UfV]Yhi b[`j`cb
`Ugg]gW`Yf`A i g]`Yfj`cf"

< Ø\Ydi b_hY`XYg`5VYbXg

Ni`XYb`<Ø\Ydi b_hYb`XYg`?cbnYfhg`n`À`hYb`gck`c`\`X]Y
Ya`ch]cbU`Yb`Gc`cY]b`U[Yb`j`cb`æ\UbbU`Gi`a`a`Yf`i`bX`i`cf`@Yj`]h
U`g`Ui`W`X`Yf`[`Ya`Y]bgUa`Y`5i`Zh]hh`U``Yf`?Øbgh`Yf`ni`a`GW`i`gg"
8Ug`Di`V`]i`a`k`i`fXY`VYgcbXYfg`j`cb`?ck`U`g_]g`8UfV]Yhi`b[`j`cb
: `m`ia`Y`hc`h`Y`A`ccb`VY[`Y]ghYfhž`X]Y`XYb`5VYbX`]b`Y]bYa
gdY`_hU`i`ÀfYb`':]bU`Y`YbXYhY"

8Yf`9]bZi`gg]cb`šJnn`Ui`Z`X]Y`_`Ugg]gW`Y`A`i`g]_`V`]XYh`Y]bYb
]bhYfYggUb`hYb`?cbhYI`h`ni`X]YgYb`8UfV]Yhi`b[`Yb""K`]Y``YI`c`]bc"XY
VYf]W`hYhYž`\Uh`šJnnž`XYf`\Uf`_h]a`gd`ÀhYb`%-`"šJ`f`i`bXYfh
YbhghUb`XYb`]ghž`h]YZ[`fY]ZYbXY`Gdi`fYb`]b`XYf`_`Ugg]gW`Yb`A`i`g]_
\]bhYf`UggYb""8]YgY`K`YW`gY`k`]f_i`b[`ZØ`fhY`ni`]bbcj`Uh]j`Yb
J`YfgW`a`Y`ni`b[`Ybž`k`cVY]?ca`dcb]ghYb`k`]Y;`Ycf[`Y;`Yfg`k`]b`i`bX
@YcbUfX`6YfbghY]b`9`Ya`YbhY`Ui`g`XYa`šJnn`bi`hnhYbž`i`a`]fY
K`Yf_Y`ni`VYfY]W`Yfb""8]YgY`ϕ`hYfU`_h]cbYb`nk`]gW`Yb`šJnn`i`bX
`Ugg]gW`Yf`A`i`g]`UVYb`b]W`hibi`f`X]Y`?ca`dcb]h]cbg!`i`bX
æ`dfcj`]gUh]cbghYW`b_]Yb`fYj`c`i`h]cb]Yfhž`gcbXYfb`Ui`W`XUg

?`Ub[V]X`_`Ugg]gWYb`GW UZZYbg`VYfY]WYfh"

K Y]hYfY`J YfUbghU`hi b[Yb`i bX`9]bZ`ØggY

9]b`k Y]hYfYf`VYa Yf`Ybgk YfhYf`5gdY`h`XYg`U`hi Y``Yb
a i g]_U`]gWYb`; YgWY\Ybg`k Uf`XUg`?`Uj]Yf!: Ygh]j U``]b`@ nYfbž
k c`A U`U_cZZ?ck U`g_]`Ua ``%"A U]&\$&) `gY]bYb`bYi Yb`Gcb[nm_`i g
dfÅgYbh]YfhY"8]YgY`?ca dcg]h]cb`j YfV]bXYhž`À\b`]W`k]Y`VY]a
?cbnYfh]b`6Yf`]bž; YX]W`hY`j cb`5``Yb`;]bgVYf[`a]hi[YgW`ÀhnhYb
?`Uj]Yfa]b]Uhi fYb`j cb`GW`i a Ubbž7\cd]bž8YVi ggmi bX`F Uj Y`ž
k Ug`j cb`^Unnh]a Y"gk]gg`Yfj cf[Y\cVYb`k i fXY"9g`V`Y]Vh
UVni k UfhYbž`k]Y`gc`W`Y`a i g]_U`]gWYb`Ni gUa a YbUfVY]hYb
k Y]hYf\]b`XUg`J YfghAbXb]g`gck]Y`X]Y`9fk Ufhi b[Yb`Ub`X]Y`?ØbghY
Zcfa Yb`k YfXYb`i bX`k]Y`X]Y`; fYbnY`nk]gWYb`XYb`; YbfYg`k Y]hYf
Xi fW`Àgg][`V`Y]Vh"

5``Yg`]b`U``Ya `k Uf`XUg`?cbnYfh]j cb`A U`U_cZZ?ck U`g_]`i bX`gY]bYb
?c``Y[Yb`]b`XYf`D\]\`Ufa cb]Y`6Yf`]b`Y]bY``Y]XYbgW`UZh]W`Y
<ca a U[Y`Ub`X]Y`J YfV]bXi b[Yb`i bX`9]bZ`ØggY`nk]gWYb
_`Ugg]gWYbž`dcdi `ÀfYb`i bX`^Unn][Yb`9`Ya YbhYbž`X]Y`XUg
a i g]_U`]gWY`9f`YVb]g`ZØf`XUg`Di V`_]i a `i bj Yf[Ygg`]W`a UW`hYb"

8 YhU]`g	
C fh	6Yf`]bž8Yi hgW`UbX
E i Y``Yb	<ul style="list-style-type: none"> • k k k "fVV&("XY • k k k "^Unnh]a Y"gk]gg • k k k ""YI c`]bc"XY

6Ygi W`Yb`G]Y`i bg`Ui Z.`a Y]b!VYf`]b`bYh