

? fYUh]j Yg`7`ck bgZYgh]j U`]b`HYa dY`\cZ.
GdU» `ZØf`X]Y`[Ub nY` : Ua]`Y`°

9f`YVYb`G]Y`XUg`7`ck bgZYgh]j U`Ua` `&("\$*`&\$&) `]b
HYa dY`\cZlGW`ØbYVYf[`a]h`K U`_!5W`hg`i bX`K cf_g`l`cdg`ZØf
U`Y`5`hYfg[fi ddYb`"9]bhf]hh`ZfY`°



:]bW`Y`mghfU» Y`%\$ž`%\$, &- `6Yf`]bž`8Yi hgW`UbX`!`5a` `&("↵ b]
&\$&) `Z]bXYh`XUg`Ä`f`]W`ghUhhZ]bXYbXY`7`ck bgZYgh]j U`]b`6Yf`]b
ghUhh`XUg`]b`X]YgYa` `Ä`f`Ub`nk`Y`GhUbXcfhYbž`XYf` :]bW`Y`mghfU» Y
%\$`i bX`XYf`æ`b!`@cW`_Y!GhfU» Y`&%ž`Ui`g[YhfU[Yb`k`]fX`"8Ug` : Ygh]j U`
V]YhYh`Y]b`j`]Y`gY]h[Yg`Dfc[fUa` a`ž`XUg`K U`_!5W`hgž`GhfU» Ybh`YUhYfž
7`ck b!K cf_g`l`cdg`i bX`A`]ha UW`ghUh]cbYb`i`a`ZUggh`i bX`f]W`hYh
g]W`Ub`A`YbgW`Yb`YXYb`5`hYfgž`Y]bgW`Y`]Y» `]W` : Ua`]`Yb`i bX
9]bnY`dYfgcbYb`"6Yn]f_gVØf[Yfa`Y]ghYf`Øfb`C`ha`Ubb`YVh`Yfj`cfž
XUgg`XUg` : Ygh]j U`Ui`W`]b`X]YgYa` `Ä`f`U`g`YfZc`[fY]W`Yg`9j`Ybh
[]hž`XUg`A`YbgW`Yb`Ui`g`i`bhYfgW`]YX`]W`Yb`@YVYbgVYfY]W`Yb
ni`gUa`a`YbVf]b[h`8Yf`9]bhf]hh`]gh`ZfY`ž`i bX`X]Y`J`YfUbghU`hi`b[Yb
g]bX`gc`[YghU`hYhž`XUgg`g]Y`b]YXYfgW`k`Y`][Y`HY`]\UVY
Yfa`Ø[`]W`Yb`"J`YfUbghU`hYf`]gh`XYf`?`i`hi`f[i`h`?]Yn`Y`"J`"ž`k`cVY`]X]Y

GhY`Y`Z0f?ccfX]bUh]cb`i bX`6YhY`][i b[`fC 9`GD?L`XYg`6Yn]f_gUa hg
HYa dY`\cZGWX`0bYVYf[`i bhYfgh0hnYbX`hA]h[`]ghž`k]Y`VYf`]b"XY
VYf]W`hYh"

8 Ug`7`ck bgZYgh]j U`]gh`b]W`h`bi f`Y]bY` : Y]Yf`XYf`i bhYf\U`hi b[ž
gcbXYfb`Ui W`Y]b`HY]`Y]bYg`i a ZUggYbXYb`H\YUhYfdfc`Y`hgž`XUg
k Y]hYfY`_fYUh]j Y`5b[YVchY`]a `X\`f`i a ZUggh"N]Y`]gh`Ygž
[YbYfUh]cbYb0VYf[fY]ZYbXY`6Y[Y[bi b[Yb`ni `Z0fXYfb`i bX`XYb
gcn]U`Yb`5i ghUi gW`ni `ghA`f`_Yb"8]Y`b]YXYfgW`k Y`][Yb`5b[YVchY
gc`Yb`]bgVYgcbXYfY`Ui W`A`YbgW`Yb`UbgdfYW`Ybž`X]Y`j]Y`Y]W`h
UbgcbghYb`b]W`h`Ub`gc`W`Yb`J`YfUbghU`hi b[Yb`hY]`bY`a`Yb`k 0fXYb"

B UW VUfgW UZhguFVY]h`]b`XYf`x`b!@cW_Y!
G]YX`i b[

9]b`k]W`h][Yf`5gdY`h`XYg`X]Yg`A`f][Yb` : Ygh]j U`g`]gh`X]Y
9]bV]bXi b[`XYf` ; Ya`Y]bgW`UZh`Ui`g`XYf`x`b!@cW_Y!G]YX`i b["`8]Y
 ; YV]Yhg_ccfX]bUh]cb`x`b`@cW_Y ž`X]Y`9bXY`&\$&\$]a`F`U`a`Yb
XYg`Dfc[fUa`a`g`GhA`f`_i b[`6Yf`]bYf` ; fc»g]YX`i b[Yb`]bg`@YVYb
[Yfi`ZYb`k`i`fXYž`\Uh`XUg`N]Y`ž`X]Y`B`UW`VUfgW`UZhguFVY]h`]b`XYf`
G]YX`i b[`k`Y]hYfni`Yb`hk`]W`_Y`b`Ni`XYb`5i`Z[`UVYb`[`Y`\0fh`XYf`
5i`ZVUi`j`cb`BY`hk`Yf`_Yb`i`bX`X]Y`D`Ubi`b[`j`cb`Dfc`Y`_hYbž`VY]
XYbYb`X]Y`6YhY`][i b[`XYf`B`UW`VUf]`]bbYbž`]bgVYgcbXYfY`j`cb
?`]bXYfb`i`bX`ž`[YbX`]W`Ybž`YggYbn]Y`]gh``bZcfa`Uh]cbYb`ni`f`
B`UW`VUfgW`UZhgf`i`bXYž`]b`XYf`X`Y`Yb`i`bX`K`0bgW`Y`Ui`g[`YhUi`gW`h
k`YfXYbž`g]bX`0VYf`Y]bY`[`YgW`0h`hY`9!A`U]!5XfYggY`Yf`\A`h`]W`"
8]YgY`b]h]Uh]j`Yb`i`bhYfgh0hnYb`b]W`h`bi`f`XUg` : Ygh]j`U`ž`gcbXYfb
hfU[`Yb`]bg[`YgUa`h`ni`Y]bYf`YVYbX][`Yb` ; Ya`Y]bgW`UZh`VY]ž`k`]Y`Ui`Z
bi`gn"XY`Yf`Ai`hYfh`k`]fX"

8]Y`B`UW`VUfgW`UZh`_UggY`XYf`x`b!@cW_Y!G]YX`i b[`ghY`h`A`f`]W`
)`\$\$\$`9i`fc`ni`f`J`YfZ0[i b[ž`i`a`dcg]h]j`Y`X`Y`Yb`i`bX`5`_h]cbYb`ni
i`bhYfgh0hnYb`"Dfc`Y`_hYž`X]Y` : 0fXYfi`b[`ga`0[`]W`_Y]hYb`j`cb`V]g`ni
&\$\$\$`9i`fc`gi`W`Ybž`_0bbYb`j`cb`Y`XYf`DYfgcb`]b]h]Yfh`k`YfXYb`"
@YbU`H\0fbYf`]gh`X]Y`?`cbhU`hdYfgcb`Z0f`5bhfA[`Y`i`bX`\`]Zh`VY]a
5i`ZVUi`i`bX`XYf`D`Ubi`b[`j`cb`Dfc`Y`_hYb`"

? i `hi fY`Y`HY]` \ UVY`]b`6Yf`]b

Ni gÀh`]W`ni`XYb`5_h]j]hÀhYb`fi bX`i a`XUg`7`ck bgZYgh]j U`
Yb[U[]Yfh`g]W`?i`hi f@YVYb`6Yf`]b`Z0f`_i`hi fY`Y`HY]` \ UVY`]b`XYf`
GhUXh`Xi fW`j YfgW`]YXYbY`Dfc`Y`_hY`"5_hi Y`k YfXYb`i bhYf`
UbXYfYa`Dfc[fUa a Y`ni f` : ÒfXYfi b[`XYf` ðhY[fUh]cb`j cb`
8f]hhghUUhgUb[Y`\Òf][Yb`gck]Y`5b[YVchY`Z0f`X]Y`6Y`_Àa dZ` b[`j cb`
9]bgUa`_Y]hi`bhYf`À`hYfYb`A YbgW`Yb`Xi fW`[YZ0`fh`"8]YgY`
ðh]Uh]j Yb`g]bX`Ui Z`XYb`NY]hfUi a`j cb`&\$&) `V]g`&\$&+`Ub[Y`Y[h`
i bX`n]Y`Yb`XUfUi Z`UVž`XYb`Ni [Ub[`ni f`?i`hi f`ni`j YfVYggYfb`i bX`
9`fYbUa`h]W`_Y]h`ni`Z0f`XYfbž`k]Y`_i`hi f`YVYb`!VYf`]b`XY`
VYf]W`hYh`

8 Ug`7`ck bgZYgh]j U`i bX`X]Y`VY[`Y]hYbXYb`Dfc`Y`_hY`]b`XYf`æ`b`!
@W`_Y!G]YX`i b[`j YfXYi`h]W`Ybž`k]Y`k]W`h][`_i`hi fY`Y`
J YfUbghU`hi b[Yb`Z0f`X]Y` ; Ya`Y]bgW`UZh`g]bX`"8i fW`gc`W`Y`
5b`ÀggY`k YfXYb`b]W`h`bi`f`i`bhYf`U`hi b[gUb[YVchY`[YgW`UZZYbž`
gcbXYfb`Ui W`gcn]U`Y`6]bXi b[Yb`[YZ0`f`X]fhž`X]Y`Z0f`U`Y`
60f[Yf]]bbYb`j cb`6YXYi`hi b[`g]bX`"

8 YhU]`g	
C fh	:]bW`Y`mghfU» Y`%\$ž`%\$, &-`6Yf`]bž` 8 Yi hgW`UbX`
E i Y`Y`b	<ul style="list-style-type: none"> • k k k "VYf`]b"XY • bi gn"XY • _i`hi f`YVYb`!VYf`]b"XY

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