

A]bbYgchU`K]`X`9mY`\b`HUj UfYg`Ug C ZZgYUgc b`7YbhYf`Gc`i h]c b`°

H\Y`A]bbYgchU`K]`X`hUf[Yh`\b`HUj UfYg`Ug`h\Ym`gYY`_`U`hcd
WVbhYf`Ua]X`hfUXY`fi a cfg`]bj c`j]b[`A UfWc`F cgg]`VYZcfY`h\Y
B < @8fUZh"



HUj UfYgž`A]bbYgchUž`I G5`!`H\Y`A]bbYgchU`K]`X`UfY`[YUf]b[`i d
Zcf`U`Vi gh]b[`c ZZgYUgc bž`U]a]b[`hc`Yb`U`bWV`h\Y]f`]]bYi d
g][b]Z]WVbh`m`K]h\`h\Y`B < @8fUZh`UddfcUW\]b[`c b`ð`bY`&+`UbX
ZfYY`U[YbWm`_]W_]b[`c ZZ`c b`ð`m`%ž`h\Y`dFYggi fY`]g`c b`hc`a U_Y
ghfUHy[]Wa c`j Yg`h\fc i [\`hfUXYg`cf`ZfYY`U[YbWm`H\Y`hYUa g
df]a UfmZcW`g`]g`hc`gYW`fY`U`hcd!g]l `WVbhYfž`YgdYW]U`m`Ug
X]gW`gg]cbg`gk]f`Ufci bX`A UfWc`F cgg] g`Ž`hi fY`k]h\`h\Y`K]`X"

F cgg]ž`U`hU`YbhYX`&`!mYUf!c`X`WVbhYfž`]g`WfYUh]b[`ei]hY`U`Vi nn`]b
hfUXY`fi a cfg`Xi Y`hc`h\Y`hYUa g`gU`Ufm`WUd`Wc`bghfU]bhg`"7ca]b[
c ZZ`U`gc`X`*`\$!dc]bh`gYUgc bž`h\Y`mci b[`d`UmYf`]g`U`fYghf]WVYX`ZfYY
U[Ybhž`k \]W\`UXXg`Ubch\Yf`UmYf`cZ`Wca d`YI]hm`hc`\]g`g]hi Uh]cb"
FYWVbh`fYdcfhg`gi [[Ygh`h\Uh`h\Y`A cbhfYU`7UbUX]Ybg`UfY`g\ck]b[

]b hY fY ghž`VY`Yj]b[`F cgg]`Wci`X`Z``h\Y]f`bYYX`Zcf`U`gYWcbX!`]bY
WVbhYf`i`bXYf`WcUW`A`Ufh]b`Gh`@ci`]g``b`hfUXY`X]gW`gg]cbgž`bUa`Yg
`_Y`?`]fVmi`8UW`cf`Yj`Yb`U`Z]fgh`fci`bX`d]W`_`Uj`Y`VYYb`a`Ybh]cbYX
Ug`dchYbh]U`gk`YYhYbYfg`hc`UbX`F cgg]ž`h\ci`[`\`bc`hfUXY`]g
]a`a`]bYbh`†`ghmYhž`Ug`h\Y`g]hi`Uh]cb`Wcbh]bi`Yg`hc`XYj`Y`cd`"5g`**B < @**
HfUXY`F i a c fg`ci`h]bYgž`h\Y`7UbUX]Ybg`gYY`F cgg]`Ug`U`cb[`!hYfa
gc`i`h]cb`Zcf`h\Y]f`gei`UX"

H\Y`F cUX`5\YUX`Zcf`h\Y`K`]`X

H\Y`K`]`X`g`a`UbU[`Ya`Ybhž`YX`Vm`6]``;`i`Yf]bž`]g`bUj`][`Uh]b[`h\Y
hf]W`mik`UhYfg`cZ`WcbhfUW`h`bY[`ch]Uh]cbg``F cgg]`g`WUa`d`]g`YmY]b[`U
XYU`g]a`]`Uf`hc`h\Uh`cZ`hYUa`a`UhY`A`Uh\Yk`6c`Xmž`k`\]W`ghUbXg`Uh
gYj`Yb`mYUfg`Zcf`~`(-`a`j``]cb``<ck`Yj`Yfž;`i`Yf]b`_`Ug`dFYj`]ci`g`midi`h
Zcfh\`U`a`cfY`a`cXYgh`cZZYf`cZ`Zj`Y`mYUfg`Uh`~`&)`a`j``]cbž`YUX]b[`hc
U`ghUbXgh]``":`cf`**B < @`HfUXY`F i a c fgž`**h`g`WYUf`h\Uh`h\Y`ghU`Yg
UfY`\][`\ž`YgdYW]U``mik`]h\`ch\Yf`hYUa`g``_Y`h\Y`D\]`UXY`d\]U`:`mYfg
X]gd`Um]b[`cb`m`i`_Yk`Ufa`_]bhYfYgh"

H\Y`W`ffYbh`UbXgWUdY`g\`ck`g`h\Uh`h\Y`:`mYfg`UfY`\Yg]hUb`h`hc`dUfh
k`]h\`h\Y]f`mci`b[`hU`Ybhg`cf`UggYfhj`Y`UggYhg``_Y`Z]fgh`fci`bX`d]W`gž
a`U_]b[`U`XYU`Zcf`F cgg]`Ygg``_Y`m`5g`bY[`ch]Uh]cbg`dfc[`fYggž`]h
UddYUfg;`i`Yf]b`]g`i`bk`j``]b[`hc`UW`Wdh`ck`VU``cZZYfg`Zfca`Ub`m
dUfhm`UbX`]g`fYUXm`hc`fYhU]b`F cgg]`]Z`bYW`ggUfm"

GYUfW`]b[`Zcf`U`7YbhYf`

A`YUb`k`\]Yž`h\Y`K`]`X`g`Ugd]fUh]cbg`UfY`Z`fh\Yf`Wc`a`d`]WUhYX`Vm
h\Y]f`fYW`bh`a`]gghYd`]b`hUf[`Yh]b[`6fcW`BY`gcbž`k`\`cfYW`bh`m
g][`bYX`k`]h\`h\Y`7c`cfUXc`5j`U`UbW`Y``K`]h\`h\Uh`Xccf`WcgYXž
;`i`Yf]b`g`g][`\hg`UfY`bck`gYh`cb`gYj`YfU``\][`\!dfcZ]Y`WVbhYfgž`k`]h\
x\`b`HUj`UfYg`Uh`h\Y`hcd`cZ`h\Y``]gh``HUj`UfYgž`U`j`YhYfUb`WVbhYf
W`ffYbh`mik`]h\`h\Y`Hcfc`bhc`A`Ud`Y`@YUzgž`\UX`Ub`]a`dfYgg]j`Y
gYUgc`b`Ugh`mYUfž`fYW`c`fX]b[`,``,`[`cU`g`UbX`+(`dc]bhg`]b`+)`[`Ua`Yg"
<]g`UXX]h]cb`hc`h\Y``]bYi`d`Wci`X`cZZYf`U`g][`b]Z]WUb`h`Vccghž`Vi`h`h\Y
W`U``Yb[`Y`fYa`U]bg`Wcbj`]bW]b[`\]a`hc``YUj`Y`Hcfc`bhc`ž`k`\YfY`\Y
dfYZYfg`hc`ghUm`Ug`fYdc`fhYX`Vm`**A`]bbYgc`hU`Gdcfhg`:`Ub`"**

5`cb[g]XY`HUj UfYgž`ch\Yf`bchUV`Y`cdh]cbg`cb`h\Y`hUV`Y`]bWi XY
æbUh\Ub`HcYk g`UbX`A Uhi8i W\YbY`"K]h\`ZfYY`U[YbWm`↑ ghUfci bX
h\Y`Wc`fbYfž`h\Y`K]X`UfY`i bXYf`dfYggi fY`hc`a U_Y`U`V][`gd`Ug\
h\Uh`Wci`X`fYg\UdY`h\Y]f`fcghYf`UbX`gYh`h\Ya`i d`Zcf`U`gi W\W`ggZ`
gYUgcb`U\YUX"

5g`h\Y`WcW`_h]W_g`Xck b`hc`h\Y`XfUZh`UbX`ZfYY`U[YbWm`ž`U``YmYg
fYa U]b`[`i YX`hc`h\Y`K]X`"K]``h\Ymia UbU[Y`hc`UbX`U`ghUf`W`bhYfž
cf`k]``hfUXY`hU`_g`Zcf`F`cgg]`i bfUj Y``]bhc`Ub`i bYI dYW\YX`ghcfm3
H\Y`Wca]b[`k YY_g`UfY`Vci bX`hc`VY`Yj YbhZ` ``Ug`h\Y`cf[Ub]nUh]cb
bUj][UhYg`h\]g`W\U``Yb[]b[`mYh`dfca]g]b[`cZgYUgcb"

8YhU]`g	
Cfh	HUj UfYgž`A]bbYgchUž`I G5
Ei Y``Yb	<ul style="list-style-type: none">• k k k "a]bbYgchUgd`cfhgZUb`"Wca• k k k "b\`hfUXYfi a cfg"a Y• k k k "b\`hfUXYfi a cf"Wca

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