

?]gg]a a YY`Dc`]WŰ`GWŰbXU`. `7\]YZ`FYg][bg
5a]X`=bj Ygh][Uh]cb` :]bX]b[g°

?]gg]a a YY`hc`fYj YU`dc`]WŰ`bj Ygh][Uh]cb`Z]bX]b[g`h\Uh`YX
hc`7\]YZ<c`UbX/ , \$' - /g`fYg][bUh]cb`Ua]X`a]gŰcbXi Wh
WU]a g`cb` † bY`%, ž&\$&) "



?]gg]a a YYž: `cf]XUž`I G5`!`5`ghcfa `\"Ug`VYYb`VfYk]b[`]b
?]gg]a a YY`g]bWŰ`h\Y`fYg][bUh]cb`cZ`Dc`]WŰ`7\]YZ`6Yhmi<c`UbX`]b
CŰhcVYf`&\$&(ž`UbX`h\Y`]a d`]WUh]cbg`UfY`gYh`hc`i bZc`X`Uh`U
Zcfh\Űca]b[`bYk g`ŰcbZYfYbWŰ`"FYg]XYbhg`UfY`YU[Yf`miUk U]h]b[
h\Y`fYgi `hg`cZ`Ub`]bXYdYbXYbh`]bj Ygh][Uh]cb`]bhc`dc`]WŰ`ŰcbXi Wh
`]b_YX`hc`U`hfci V`]b[`WŰgY`cZi gY`cZ`ZcfWŰ`Zfca `&\$&' "`H\Y`Z]bX]b[g
k]``VY`a UXY`di V`]Wcb` † bY`%, ž&\$&) ž`Uh`&`d`a "`Xi f]b[`U`]j Y!
ghfYUa YX`Yj YbhVm`h\Y`?]gg]a a YY`Dc`]WŰ`8YdUfha Ybhž`Ug
fYdcfhYX`Vm`7`]WŰ`Cf`UbXc"

H\Y`ZU`ci h`Zfca `h\]g`]bj Ygh][Uh]cb`\"Ug`VYYb`bch\]b[`g\cfh`cZ
a cbi a YbhU``H\Y`dfcVY`]g`Uf[Y`miWŰbhYfYX`Ufci bX`Zcfa Yf
cZ]WŰf`5bXfYk `6UgY[[]cž`k \c`Zci bX`\]a gY`Z`]b`\ch`k UhYf`UZhYf

VY]b[']bX]WYX`VmU`[fUbX`↑ fm]b`5i [i gh&\$&(" "<Y`ZUW`g`a i`h]d`Y
WUf[Ygž`]bWi X]b[`ZY`cbm`VUhYfm`UbX`cZZ]W]U`a]gW`bXi Wž`Zcf`\\]g
fc`Y`]b`U`j]c`Ybh`YbW`i bhYf`k]h`U`fYg]XYbhž`GYUb`? UghbYf"
: c`ck]b[`h`Y`fY`YUgY`cZ`VcXm`WUa YfU`ZcchU[Y`g`ck]b[
6UgY[[]c g`YI W`gg]j Y`i gY`cZ`ZcfW`ž`7`\\]YZ`<c`UbX`k Ug`h`fi gh]bhc
h`Y`gdch][\\h`UbX`Yj Ybhi U`mghYddYX`Xck b`Ua]X`U`Y[Uh]cbg`h`Uh
g`Y`U]XYX`]b`h`Y`W`j Yf!i d`cZ`h`]g`a]gW`bXi W`"

7i`hi`fY`cZ`G]`YbW`

H`Y`]bj Ygh][Uh]cb`W`bXi W`YX`Vm`h`Y`C`fUb[Y`7`ci bhm`G`\\Yf]ZZ`g
C`ZZ]W`\\Ug`YI dcgYX`U`W``hi`fY`cZ`g]`YbW`k]h`]b`h`Y`?]gg]a a`YY
Dc`]W`8`YdUfha Ybh`fY[UfX]b[`cZZ]W`f`a]gW`bXi W`"9j]XYbW`
[Uh`YfYX`]bX]WU`hYX`h`Uh`bi`a Yfci g`cZZ]W`fg`ZU]`YX`hc`fYdcfh
6UgY[[]c g`YI W`gg]j Y`i gY`cZ`ZcfW`X`i f]b[`h`Y`]bW]XYbhž`k`\\]W`
`UghYX`gYj YfU`a]bi hYg`UbX`k Ug`Vfi hU`Ybci [\\hc`YUj Y`j]g]V`Y
]b`↑`f]Yg``: `cf]XU`GhUhY`5`hcfbYm`5`bXfYk`6`U]b`\\][\\][\\hYX`h`]g
cb[c]b[`]ggi Y`Xi f]b[`U`dFYgg`W`bZYfYbW`ž`fYZYff]b[`hc`h`Y
cZZ]W`fg`UW`cZ`UW]cb`Ug`U`h`fci V`]b[`hfYbX`h`Uh`XYa UbXg
]a a`YX]UhY`fYW]Z]WU]cb``6`U]b`ghUhYX`h`Y`Z]bX]b[g`bch`cb`m
dc]bhYX`hc`]bX]j]Xi U`a]gXY`YXg`Vi h`U`gc`hc`gmghYa]WZU]`i fYg
k]h`]b`h`Y`dc`]W`XYdUfha Ybhž`g`\\YXX]b[``][\\h`cb`ck`XYYd`m
YbhfYbW`YX`h`]g`W``hi`fY`cZ`g]`YbW`hfi`m]g``: cI`")`Cf`UbXc
fYdcfhYX`h`Uh`\\]g`cZZ]W`]g`W`a a]hhYX`hc`UXXfYgg]b[`h`YgY
W`bWfbg`h`fci [\\W`a dFY`Ybg]j Y`]bj Ygh][Uh]cbg`a`cj]b[`Zcfk UfX"

A`cfYcj Yfž`h`Y`[fUbX`↑ fm`g`]bj Ygh][Uh]cb`fYj YU`YX`UXX]h]cbU`
U`Y[Uh]cbg`h`Uh]a d`]WU`hYX`%%`cZZ]W`fg`]b[`]j]b[`ZU`gY`ghUhYa Ybhg
Xi f]b[`h`Y`]bj Ygh][Uh]cbž`UbX`]h`fYW`a a`YbXYX`g][b]Z]WU`bh
fYZcfa`g`hc`Yb`\\UbW`h`Y`]bhY[f]hm`cZ`h`Y`b`hYfbU`5`ZZU]fg
8`YdUfha Ybh``;]j Yb`h`Y`W`ffYbh`UbXgWUdY`cZ`dc`]W`
UW`W`i bhUV`]hm`UW`fcgg`h`Y`bUh]cbž`h`]g`\\Ug`VYW`a Y`U`j]hU`dc]bh`cZ
X]gW`gg]cb`Ug`W`a a`i`b]h]Yg[fUdd`Y`k]h`\\ck`hc`ZcghYf
hfUb`gdUfYbW`m`UbX`fYghc`fY`hfi gh]b`Uk`YbZcfW`a`Ybh"

B Uh]cbU`7`cbhYI`h`UbX`⇒a`d`]WU]h]cbg

H`\\]g`]bW]XYbh]b`?]gg]a a`YY`WUbbch`VY`j]Yk`YX`]b`]gc`Uh]cb``G]a]Uf

dUhYfbg'cZ'dc`jW`a jgWcbXi Wh'UbX`UW_cZ'UWwci bhUVj`]hm'\Uj Y
gi fZUWX'UWfcgg'h\Y`Wci bhfmž'Ug'bchYX'Vm'h\Y`A Ufg\U``Dfc`YWh"
FYdcfhg'Zfca`j Uf]ci g'ghUhYg`]bX]WUhY'h\Uh'Ybh]fY'dc`jW`
XYdUfha Ybhg'\Uj Y`ZUWX'gYj YfY'gWfi h]bm'cf'Yj Yb`X]gVUbXa Ybh
Xi Y`hc'dYfg]ghYbh]ggi Yg'cZ'a jgWcbXi Wh"H\Y`<UbWj j`Y'Dc`jW`
8YdUfha Ybh]b`5`UVUa UžZcf'YI Ua d`Yž'k Ug'fYWca a YbXYX'Zcf
X]gVUbXa Ybhž'fYZYW]b[`U'k cffm]b[`hfYbX'k \YfY'dc`jW`ZcfWg
UddYUf'hc'UWh'a cfY'Ug'Wf]a]bU`YbhYfdf]gYg'h\Ub'dfchYWcf'cZ'h\Y
dYUW`"

H\Y`g]hi Uh]cb`]b`?]gg]a a YY'fYgcbUhYg'k jh'h\YgY`VfcUXYf
Wcbj YfgUh]cbg'UVci h'dc`jW`c j Yfg][\h'UbX'h\Y`bYWggUfm'fYZcfa g
YggYbh]U`Zcf'fYVi]X]b[`Wca a i b]hm'WcbZ]XYbW`"5g'h\Y`fYg]XYbhg
cZ?]gg]a a YY'Uk U]h'h\Y`cZZ]W]U`Z]bX]b[g'Zfca`h\Y`i dWca]b[`bYk g
WcbZYfYbWž'h\Y`\cdY'fYa U]bg'h\Uh'h\cgY'fYj Y`Uh]cbg'k j``dUj Y
h\Y`k Um'Zcf'g][b]Z]W]bh'W]Ub[Yg'UbX`\Y'd`Vf]b[`UVci h'U'bYk
W]UdhYf`]b`bch'ŧ gh`cWU`dc`jW]b[`dfUWh]Wgž'Vi hidYf\Udg'Yj Yb
]bgd]fY`U'f]dd`Y`YZZYWh'UWfcgg'h\Y`ghUhY`UbX`VYmcbX"

8YhU]`g	
Cfh	?]gg]a a YYž: `cf]XUž'I G5
E i Y`Yb	<ul style="list-style-type: none">• k k k "W]W_cf`UbXc"Wca• k k k "Zcl ') cf`UbXc"Wca• k k k "h\Ya Ufg\U``dfc`YWh"cf[

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