

') !MYUf`A mghYfm! b fUj Y`YX. '8 B 5 ':]bU``m
⇒XYbh]Z]Yg`A i fXYfYX`A ch\Yf`]b`=@°

A UX]gcb`7ci bhm'gc`j Yg`h\Y`Wc`X`WUgY`cZ`K mbc bU`A]WXY`ž
]XYbh]Z]YX`") `mYUfg`UZhYf`\\Yf`hfU[]WX]gUddYUfUbW`UbX
a i fXYf"



@YVUbc b`F cUX`UbX`Hfcm!C/ , \$' - /: U``cb`F cUXž`Hfcmž
⇒`]bc]gž`I G5`!`K mbc bU`A]WXY`ž`_bck b`hc`a UbmUg`K YbXmž`\\Ug
hU_Yb`U`g][b]Z]WUbhghYd`Zfca`h\Y`g\UXck g`cZ`\]ghcfm]bhc`h\Y
`][`h`cZ`fYWc[b]h]cb`UZhYf`") ``cb[`mYUfg`"G\Y`X]gUddYUfYX`]b`%- - \$
Zc``ck]b[`U`j]g]h`hc`\\Yf`W`X`fYb`Uh`U`g\cdd]b[`a U``]b
K Ug\]b[hc bž`8`"7`"HfU[]WU``mž`\\Yf`VcXm`k Ug`X]gWc`j YfYX`k YY_g
`UhYfž`cb`†`m`&\$ž]b`U`ZUfa Yf g`Z]Y`X`gci h\`cZ`Hfcmž`⇒`]bc]g`"H\Y
g\cW_]b[`W]fW`a ghUbW`g`gi ffc i bX]b[`\\Yf`XYUh\`U`VcXm`Zci bX
bi XYž`VYUf]b[`a i`h]d`Y`ghUV`k ci bXg`UbX`bYUf`m`XYWUd]hUhYX`YZh
a Ubm`ei Ygh]cbg`i bUb`gk YfYX`"5g`XYhU]`g`gi ffc i bX]b[`\\Yf`WUgY
i bZc`XYXž`A U`Wc`a`7ci bhm`Ui h\cf]h]Yg`\\Uj Y`Z]bU``m]XYbh]Z]YX`\\Yf
i g]b[`[fci bXVfYU_]b[`[YbYh]W[YbYU`c[m`hYW`b]ei Ygž`U
g][b]Z]WUbh`UXj UbW`a Ybh`]b`UXXfYgg]b[`Wc`X`WUgYg`YI Ua`]bYX`Vm`

Gh" '@ci]g`HcXUm"

: cf`XYWUXYgž`K mbc bU g`j]XYbh]hm`fYa U]bYX`U`a mghYfmž`cbY`cZ`h\Y
`Ugh`ΔbY`8cYg`j]b`A UX]gcb`7ci bhm"6cfb`j]b`7U`]Zcfb]U`UbX`fU]gYX
]b`B Ug\j]`Yž`g\Y`UX`a cj YX`hc` : `cf]XU`Xi f]b[`Yf`hYYbU[Y`mYUfg"
Δ`5df]`%- - \$ž`Uh`† gh" \$`mYUfg`c`Xž`g\Y`fYhi fbYX`hc`B Ug\j]`Y`hc
Xfcd`cZ`Yf`W\j`XfYb`k]h\`U`Vfch\Yf`VYZcfY`j Ub]g\]b[" < Yf`VcXm
k Ug`X]gWc`j YfYX`bYUf`@YVUbc b`F cUX`UbX`Hfc m`C : U`cb`F cUXž
U`cb[g]XY`U`d]b_` : `cf]XU`H!g\]fh`UbX`U`dU]f`cZi bXYfk YUf"
Δ]h]U`mž`j]b] Ygh[Uhc fg`Wci `X`bch`XYhYfa]bY`k \Yh\Yf`g\Y`UX
VYYb`gYI i U`m`UggUi `hYXž`U`h\ci [\`j]h`k Ug`Wc`bZ]fa YX`g\Y`UX
[j] Yb`V]fh\`Uh`YUgh`cbW"

I bWc`j Yf]b[`h\Y`DUgh

< Yf`fYa U]bg`k YfY`Vi f]YX`Ug`U`ΔbY`8cY`cb`5i [i gh`%) ž`%- - \$"`H\Y
WUgY`gUk`gca Y`UWh]j]hm`j]b`GYdhYa VYf`%- - \$`k \Yb`U`WUm
fYWc`bghfi W]cb`cZ`Yf`ZUW` [YbYfUhYX`U`YUXž`Vi h]h`ei]W_`m`k Ybh
Wc`X" : Ugh`Zcfk UfX`hc`&\$&` ž`h\Y`WUgY`k Ug`fYj]g]hYXž`a Uf_]b[`U
fYbYk YX`YZZcfh`Zfca ``Uk`YbZcfW`a Ybh`hc`Z]bU`m`Vf]b[`Wcgi fY`hc
K mbc bU g`ZJa]`m`I h`j]n]b[`8B5`Yj]XYbW`Zfca `U`HYI Ug
`UV`C h\fUa`h\Y`Ui h\cf]h]Yg`gi W`ggZi ``m]XYbh]Z]YX`Yfž
fYj YU`]b[`U`hfU[]WZJa]`m`]ghcfm`h\Uh`UX`VYYb`g\fc i X`YX`]b
a mghYfm`Zcf`XYWUXYg"

: Ua]`m`a Ya VYfgž`i bUk UfY`cZ`A]WY`g`a i fXYfž`VY`]Yj YX`g\Y`UX
W`cgYb`hc`W`h`cZ`Wc`a a i b]WU]cb`j`c`i bhUf]`m`H\]g`XYj UghUh]b[
fYj Y`Uh]cb`Δ]h`Yf`c`XYf`\U`ZVfch\Yf`\UfXž`k \c`XYgW]VYX`Yf`Ug
\Uj]b[`U`[ccX`\YUfh" `H\Y`hfU[YXm`XcYgb`h`YbX`k]h\`h\Y
X]gWc`j Yfm`cZ`\Yf`j]XYbh]hm`bck ž`Ui h\cf]h]Yg`UfY`UWh]j Y`m`gYY_]b[
h\Y`di V`]Wg`Ugg]ghUbW`]b`]XYbh]Zm]b[`Yf`_]`Yf" `H\Y`\cdY`]g`h\Uh
gca YcbY`a Um`\c`X`]bZcf a Uh]cb`h\Uh`Wci `X`YUX`hc`† gh]W`Zcf
K mbc bU`UbX`\Yf`ZJa]`m`

5Xj UbW`a Ybhg`]b`8B5`HYW`bc`c[m

H\Y`ghcfm`cZ`K mbc bU`A]WY`g`† gh`cbY`Ua cb[`a Ubm`Wc`X`WUgYg
h\Uh`\Uj Y`Zci bX`fYgc`i h]cb`h\fc i [\`fYW`bh`UXj UbW`a Ybhg`]b`8B5

hY\W\bc`c[m"5g`\\[\`][\hYX`b`567`BYk gž`Wc`X`WUgYg`_]Y`h\Uh`cZ
7Uh\m`Gk Ufhm`UbX`Yj Yb`c`XYf`i bgc`j YX`\ca`]W]XYg`UfY`VY]b[
fY]bj Ygh][UhYX`i g]b[`W`hh]b[!YX[Y`ZcfYbg]WhY\W\bi ei Yg"Gk Ufhm g
a i fXYf`fYa`U]bYX`U`a` mghYfmZcf`cj Yf`h`fYY`XYWUXYg`VYZcfY
C`h`fUa` g`ZcfYbg]W`UV`\Y`dYX`d]bdc]bh`h`Y`_]`Yf`i g]b[`UXj UbW\X
8B5`UbU`mg]gž`YUX]b[`hc`Ub`UffYgh]b`&\$&' "

CbY`a`][\h`U`gc`fYWU``h`Y`\Ui`bh]b[`%-) *`Xci V`Y`\ca`]W]XY
]bj`c`j`]b[`@cmX`8i UbY`6c[`Y`UbX`DUhf]W]U`?U`]hm`Y`"H\]g`WUgYž
f]XX`YX`k`]h\`cVgW`f]hmZcf`cj Yf`*`\$`mYUfgž`k Ug`a`Yh`k`]h\`U
VfYU`h\fc`i`[\`h`Ub`g`hc`a`cXYfb`8B5`hY\W\bc`c[m`UbX`h`Y
fY`YbhYgg`k`cf`_`cZ`8YhYWh]j Y`G[h"æb`?UXbYfž`Ug`bchYX`Vm`BDF`"
H\Y`i`gY`cZ[YbYh]W[YbYU`c[m`bch`cb`midfcj`]XYX`Wcgi`fY`hc`h`Y
j`]Wh]a`g`ZUa`j`]Yg`Vi`h`U`gc`cZZYfg`U[`]a`a`Yf`cZ`cdY`h`Uh`Yj`Yb`h`Y
c`XYgh`WUgYg`Wc`i`X`gccb`VY`fYgc`j`YX`"

Gcž`k` \Uh`g`[`c]b[`cb`j]b`h`Y`k`cf`X`cZ`Wc`X`WUgYg3`H\Y`f]gY`cZ`8B5
hY\W\bc`c[mia`YUbg`h`Uh`Ui`h\cf]h]Yg`UfY`bck`VYhhYf`Yei`]ddYX`h`Ub
Yj`Yf`hc`j]bj`Ygh][UhY`h`Y]f`a`cgh`XUi`bh]b[`di`nn`Yg`"K`]h\`WUgYg`_]Y
K`mbcbU`g`VY]b[`gc`j`YXž`h`Y`]a`dcfhUbh`ei`Ygh]cb`fYa`U]bg.`k`\c
k`j``VY`bYi`h`hc`fYW]j`Y`h`Y`ť`gh]W`h`Ym`XYgYfj`Y3`5g`Wc`a`a`i`b]h]Yg
fU`m`Ufci`bX`h`YgY`ghcf]Yg`UbX`hY\W\bc`c[]Ygž`h`YfY`g`d`Ybhm`hc`VY
gU]X`Zcf`h\]g`]bbcj`Uh]j`Y`UddfcUW`hc`ť`gh]W`h`Uh`a`Uf`_`g`U`bYk`YfU
]b`Wf]a`Y!gc`j`]b["

8YhU]`g	
Cfh	@YVUbc`b`F`cUX`UbX`Hfcm!C/`_`\$`-`/`U`c`b` F`cUXž`Hfcmž`÷`]bc]gž!`G5
EiY`Yb	<ul style="list-style-type: none">• k k k "gh`hc`XUm`Wc`a• k k k "bdf"cf[• UVWbYk`g"[`c`Wc`a

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