

7`YUfk UhYf'6ca VYfg'Di g\`Zcf'A i gYi a `hc
<cbcf'GcZhVU``@Y[UWm

@cWU`[fci d`fYj]j Yg`YZZcfhg`hc`WfYUhY`U`7`YUfk UhYf'6ca VYfg
a i gYi a ž\`cbcf]b[`ZUghd]hW\`gcZhVU`/ ` \$' - /g`Y[UWm]b
HUa dU'6Um"



9XX]Y`7``A ccfY`7ca d`YI ž`7`YUfk UhYfž`I G5`!`5`cWU`[fci d`]b
7`YUfk UhYf`]g`cbWU`U[U]b`fU``m]b[`hc`Vf]b[`h\Y]f`XfYUa `cZU
XYX]WUhYX`a i gYi a `Zcf`h\Y`7`YUfk UhYf'6ca VYfgž`U`dfca]bYbh
ZUghd]hW\`gcZhVU``hYUa ž`hc``]ZY``H\`g`]b]h]Uh]j Yž`fcchYX`XYYd`m]b
h\Y`\]ghcfm`UbX`hf]i a d\`g`cZ`h\Y`6ca VYfgž`gYY_g`hc`\`cbcf`h\Y
`Y[UWm`cZ`U`hYUa `h\Uh`k Ug`]bghfi a YbhU``]b`g\Ud]b[`h\Y`UbXgWUdY
cZ`gcZhVU``]b`h\Y`HUa dU'6Um`UfYU`VYZcfY`h\Y`]bZi I `cZ
dfcZYgg]cbU`ZfUbW\]gYg"

H\Y`dfcdcgYX`a i gYi a `U]a g`hc`WUdhi fY`h\Y`YggYbWU`cZ`h\Y
7`YUfk UhYf'6ca VYfg`]i ghf]ci g`h]a Y`]bYž`a]ffcf]b[`h\Y`gd]f]h`cZ
h\Y`6UgYVU``<U``cZ: Ua Y`]b`7ccdYfghck bž`BYk `Mcf_``D`Ub`g`UfY
]b`d`UWU`hc`g]hi UhY`h\Y`a i gYi a `Uh`h\Y`9XX]Y`7``A ccfY

7ca d`YI \ca Y`hc`gYj YfU`dFYgh)[]ci g`gcZhVU``hci fbUa Ybhgž
]bWi X]b[`h\Y`ZUa YX`7`YUfk UhYf`b j]hUh]cbU``H\Y`@Y[UWmDfc`YWhž
h\Y`Xf]j]b[`ZcfW`VY\]bX`h\]g`YbXYUj cfž`Ug`VYYb`di g\]b[`Zcf`h\Y
a i gYi a g`YghUV`]g\ a Ybh`g]bW`&\$%&"

5`@Y[UWm`cZ`7`Ua d]cbg

H\Y`7`YUfk UhYf`6ca VYfg`UfY`fYbck bYX`Zcf`h\Y]f`YI hfUcfX]bUfm
gi W`Wggž`VcUgh]b[`hYb`5a UhYi f`GcZhVU``5ggcW]Uh]cb`f5G5Ł
W\Ua d]cbg\]dg`UbX`Ub`]a dFYgg]j Y`hfUW`fYWcfX`cZ`cj Yf` (ž\$\$\$
j]W`cf]Yg`Zfca`%- (\$`hc`&\$\$\$`5a cb[`h\Y`d`UmYfg`k \c`YZh`Ub
]bXY`]V`Y`a Uf`cb`h\Y`hYUa`]g`<YfV`8i X`Ym`f%- %- !&\$+\$+Ł`U
`Y[YbXUfmid]hW\Yf`W`YVfUhYX`Zcf`\]g`fYa Uf`UV`Y`UW\]Yj Ya Ybhg
cb`h\Y`Z]Y`X``8i X`Ymž`\Uj]b[`k cb`cj Yf`%ž\$\$\$`[Ua Yg`Xi f]b[`\\]g
WUfYYf`Zfca`%- (\$`hc`%- , %ž`]g`fYa Ya VYfYX`bch`† gh`Zcf`\]g
ghUh]gh]Wg`_]Y`%%\$`g\i hci hg`UbX`Ub`Ughci bX]b[`() `bc!
\]hYfg`Vi h`U`gc`Zcf`\]g`g[]b]Z]WUbh`Wcbhf]Vi h]cbg`hc`h\Y`gdcfh
ci hg]XY`h\Y`X]Ua cbX``H\Y`Ubbi U`<YfV`8i X`Ym`Ci hghUbX]b[
D]hW\]b[`5k UfX`\cbcfgh\Y`VYgh`d]hW\Yf`Uh`h\Y`5G5`bUh]cbU`
hci fbUa Ybhž`Zi fh\Yf`gc`]X]Zm]b[`8i X`Ym`g`Y[UWm]b`ZUghd]hW
gcZhVU``

:`cf]XU`Gdcfhg`<U``cZ`: Ua Y`g\UfYg"

H\Y`a i gYi a g`j]g]cb`]bWi XYg`Ub`YI \]V]h]cb`cZ`a Ya cfUV`]U`UbX
U`ga U``h\YUhYf`XYX]WUhYX`hc`gWfYYb]b[`W\Ua d]cbg\]d`[Ua Yg
Zfca`h\Y`]Wcb]WmYUfg`cZ`%- *`%`UbX`%- *`&``H\YgY`[Ua Yg`k YfY
bchUV`mVfcUXWUgh`cb`567`k]h\`h\Y``Y[YbXUfmi`WU_]Y`FcV]bgcb
gYfj]b[`Ug`cbY`cZ`h\Y`Ubbci bWfYgž`a U_]b[`h\cgY`gYUgcbg`bch`† gh
\]ghcf]WVi h`a Ya cfUV`Y`]b`h\Y`\YUfhg`cZ`ZUbg"

7ca a i b]hm`Gi ddcfh`UbX`: i hi fY`D`Ubg

5g`cZ`bck ž`h\Y`Wcgh`Zcf`h\]g`Ua V]h]ci g`dfc`YWh]g`Ygh]a UhYX`Uh
`) \$\$\$\$`Gc`Zufž`h\Y`@Y[UWmDfc`YWh`hYUa` \Ug`gi W`WggZi`m
fU]gYX`Ufci bX``` \$\$\$\$ž`df]a Uf`]mi`h`fci [\`U`[c`Z`hci fbUa Ybh`
Dcg]h]j Y`X]gW`gg]cbg`\Uj Y`hU`Yb`d`UW`k]h\`7`YUfk UhYf`g`a Umcf
UbX`h\Y`DUf_g`UbX`FYWfYUh]cb`8YdUfha Ybhž`U`h\ci [\`Zfca`U`

Wċa a]ha Ybhg'UfY'gh]"`dYbX]b["H\Y`ċdY']g'hc'gYW'fY'Z'fh\Yf
Z' bX]b['Zfca 'h\Y'W]hmik \]'Y'U'gc'Yb[U[]b[']'b'Wċa a i b]hm
Z' bXfU]g]b['YZZcfhg"

H\]g'a i gYi a 'dfc'YWh]g'bch'a YfY'miU'hf]Vi hY'hc'h\Y'dUgh"D'Ubg
U'gc']bWi XY']bWċfdcfUh]b['h\Y'7`YUfk UhYf'@UXmi6ca VYfg
ZUghd]hW\hYUa g'UbX'cZZYf]b['gW\c`Ufg\]dg'Zcf'[fUXi Uh]b['@UXm
6ca VYfg"'5'k U``cZ'ZUa Y']g']b'h\Y'k cf_gž]bhYbXYX'hc'[fUW'U'bYk
dfYgg'Vcl'Uh'h\Y'A ccfY'7ca d'YI ž'\][\][\h]b['h\Y'Wċbhf]Vi h]cbg
cZYUW\`d`UmYf'hc'h\Y'6ca VYfg 'ghcf]YX`\]ghcfm"BchUV`mž'dUfh'cZ
h\Y'Wċa d'YI ']g'U'fYUXmbUa YX'h\Y' <YfV'8i X`YmiHfU]b]b[
7ca d'YI ž `Ya d\Ug]n]b['8i X`Ymg'g][b]Z]WUbh'fc`Y']b'h\Y'hYUa g
f]W\`Y[UWm"

5g`\cW_YmiYbh\i g]Ughg'ZcW`hc'h\Y']W'UbX`VUgYVU``ZUbg'W\Yf
Zfca 'h\Y'ghUbXgž'h\YfY g'gca Yh\]b['hc'VY'gU]X'Zcf'h\Y
]bXca]hUV`Y'gd]f]h'cZ'h\Y'7`YUfk UhYf'6ca VYfg'Ug'h\YmiWċb]bi Y
h\Y]f'e'i Ygh'Zcf'fYWċ[b]h]cb"C`X'UbX'mci b['U']_Y'UfY'YbWċi fU[YX
hc'_YYd'h\Y'ZUa Y'cZ'gcZhVU``U']j Yž'Ug'h\Y'dcgg]V']]hmicZU
dfcgdYfci g'a i gYi a '[`YUa g'Vf][\hmicb'h\Y`\cf]ncb"

H\Y'6][[Yf'D]Whi fY

H\Y'j]g]cb'Zcf'U`XYX]WUhYX'gdUW'\c bcf]b['h\Y'7`YUfk UhYf
6ca VYfg'fYgcbUhYg'bch'cb'mik]h\h\Y`cWU`Wċa a i b]hm'Vi h'U'gc
k]h\]b'h\Y'VfcUXYf'WċbYI h'cZ'gdcfhg'\]ghcfm]b': `cf]XU"H\Y'
B Uh]cbU`GcZhVU``<U``cZ': Ua Y'UbX'A i gYi a ']b'C`U\ca U
7]hm'gYfj Yg'Ug'U'VYbW\ a Uf_`Zcf'h\]g'XfYUa "9ghUV`]g\YX']b`%-) +ž
]h\Ug'VYWċa Y'U'g\]bY'Zcf'd`UmYfg'k \c'Wċbhf]Vi hYX']a a YbgY`m'hc
h\Y'gdcfhg'[fck h\ž'g\ck WUg]b['h\Y']a dcfhUbW'cZdfYgYfj]b[
gi W\`hfYUgi fYX`Y[UW]Yg"

⊕ Z]bU`fYZYWh]cbž'Ug'h\Y'@Y[UWm'Dfc'YWh'[UfbYfg'gi ddcfh'UbX
Vi]'Xg'a ca Ybhi a ž'h\Y`\cdY'fYa U]bg'ghfcb['h\Uh'7`YUfk UhYf g
]bX]j]Xi U']hmž'Ya VcX]YX'Vm'h\Y'6ca VYfgž'k]``Z]bX']hg`\ca Y']b'U
a i gYi a 'k cfh\micZ]hg'ghcfm cbY'h\Uh'fYa Ya VYfg'W\Ua d]cbgž
Vch\`dUgh'UbX'dfYgYbhž'UbX']bgd]fYg'Z'hi fY'[YbYfUh]cbg'hc'gk]b[
Zcf'h\Y'ZYbW'g"

8YhU]`g	
Cfh	9XX]Y`7"A ccfY`7ca d`YI ž`7`YUfk UhYfž`I G5
Ei Y`Yb	<ul style="list-style-type: none">• k k k "hUa dUVUm"WŁa• Z`Ugdcfhg\cZ"cf[• k k k "i gUgcZhVU``"WŁa

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