

; f]YWX Yb`UbX!| f`Ui V`&\$&) .`K]WX h][Y
G]WX Yf\Y]hg\]bk Y]gY`ZØf`F Y]gYbXY`

9fZU\ fYb`G]Yž`k Y`WX Y`G]WX Yf\Y]hgj cf_Y\fi b[Yb`i bX
F Y]gY\]bk Y]gY`ZØf`Y]bYb`5i ZYbh\ U`h]b`; f]YWX Yb`UbX`ja
Gca a Yf`&\$&) `k]WX h][`g]bX"



; f]YWX Yb`UbX`!; f]YWX Yb`UbXž`Y]b`VY`]YVhYg`i f`Ui Vg`UbX`a]h
ZUgn]b]YfYbXYb`F Y]gYn]Y`Yb`k]Y`?fYhUž`NU`mbh\cgž`5h\Yb`i bX
H\YggU`cb]_ž`n]Y\h`Ä`f`]WX`nU\`fY]WX Y`Hci f]ghYb`Ub``8cWX`hfc`hn
XYf`j]Y`ZÄ`h][Yb`GWX`Öb\Y]h`XYg`@UbXYg`k Ufbh`XUg`5i gk`Äfh][Y`5a`h
j cf`dchYbn]Y``Yb`; YZU\ fYbž`X]Y`F Y]gYbXY`VYUWX`hYb`gc``hYb"
6YgcbXYfg`]b`; fc»gh`ÄX`hYb`k]Y`5h\Ybž`H\YggU`cb]_`i bX`D]f`Äi`g
g]bX`HUgWX`YbX]YVgh`Ä`Y`\Äi`Z]["i f`Ui VYf`k]fX`[YfUH`Ybž`Ub
VY`VhYb`C`fhYb`i bX`]b`ÖZYb`h]WX`Yb`J`Yf_Y\fga]hY`b`VYgcbXYfg
Ui`Z]\fY`K`YfhgUWX`Yb`ni`UWX`hYb`i bX`VY`j`cfni`[`h`VUf`[`Y`X`cgY
NU\`i b[Yb`ni`bi`hYb``K]WX`h][Y`8c`_i`a`Yb`hY`gc``hYb`g]WX`Yf
Ui`ZYk`U\`fh`i bX`Y`Y`_hfc]gWX`Y`?`cd]Yb`cXYf`:`chcg`YfghY``h`k`YfXYbž
i`a`]a`B`chZU``VYggYf`j`cfVYfY]hY`h`ni`gY]b`"

⇒ a`<cWX`gca`a`Yf`_ÖbbYb`X]Y`HYa`dYfUhi`fYb`]b`; f]YWX Yb`UbX`ØVYf

(\$; fUX`7Y`g]i g`YffY]WXYbžk Ug`b]W`h`bi f`ZØf`X]Y`I f`Ui VYfž
gcbXYfb`Ui W`ZØf`X]Y`BUhi f`Y]bY`c`Y`K U`XVfUbX[YZU`f`a]h`g]W
Vf]b[h`8 Ug`5i gk`Åfh][Y`5a h`Ya dZ]Y`h`ž`g]W`ØVYf`VYhfcZZYbY
; YV]YhY`VY]`A YX]Ybž`< chY`g`cXYf`F Y]gYj YfUbghU`hYfb`ni
]bZcfa]YfYb`i bX`[Y[YVYbYbZU`g`ni `a Y]XYb`"Ni XYa `]Y[h
; f]YWXYb`UbX`]b`Y]bYf`gY]ga]gW`U`_hj Yb`NcbYž`k Ug`VYXYi hYhž
XUgg`9fXVYVYb`i bX`[Y`Y[Yb`h]WXY`j i`_Ub]gWXY`5`_hj]h`hYb
a`Ò[`]W`g]bX`"5a`9bXY`XYg`Gca`a Yfg`Xfc`Yb`ni XYa`gW`k YfY
GhØfa Yž`X]Y`ni ` , VYfgW`k Ya`a`i`b[Yb`i bX`9fXfi hgWXYb`ZØ`fYb
_ØbbYb`"

G]WXYf`Y]hg`]bk`Y]gY`ZØf`F`Y]gYbXY

6YgcbXYfY`5i Za`Yf`_gUa`_Y]h`gc`hYb`Hci f]ghYb`Ui W`VY]a` : U`fYb
]b` ; f]YWXYb`UbX`UVYb`"8]Y`Dfca`]`Y[fYbnY`ZØf`5i hcZU`fYf`]Y[h
VY]`\$ž) ž`k`Å`fYbX`ZØf` : U`fUbZ`Ab[Yfž`A`chc`ffUX!`i`bX
6Yfi`Zg`_fUZhZU`fYf`Y]b`UVgc`i`hYg`5`_c`c`j`YfVch`[]`h`
J`Yf`_Y`f`gXY`_]`hY`k`YfXYb`ghfYb[Yf`VYghfUZh`U`g`]b`8Yi`hgW`UbXž
i`bX`XYf`6Yg]hmž`9fk`YfV`cXYf`X]Y`9]bZ`f`j`cb`F`Ui`gW`[]ZhYb`k`]fX
`Ufh`VYghfUZh`8U`Yf`Ya`dZ]Y`h`XUg`5i`gk`Åfh][Y`5a`h`ž`g]W`]b`X]Y
?f]gYbj`c`fgc`f[Y`]ghY`9`YZUbX`Y]bni`hfU[Ybž`i`a`VY]`6YXUfZ`gW`bY`
]bZcfa]Yfh`ni`k`YfXYb`"

8]Y`A`Ò[`]W`_Y]h`ž`g]W`ØVYf`XYb`BYk`g`YhhYf`cXYf`X]Y`5dd`G]WXYf
F`Y]gYb`ni`]bZcfa]YfYbž`gc`hYb`F`Y]gYbXY`i`bVYX]b[h`bi`hYb`"
8UVY]`]gh`Y`g`k`]W`h][ž`Ui`Z`Y]bY`F`Y]gY`_fUb`_Ybj`Yfg]WXYfi`b[`i`bX`X]Y
9]b`U`hi`b[`XYf`9]b`fY]gYVYgh]a`a`i`b[Yb`ni`U`W`hYb`"8Uni`[Y`Å`f`h`ž
XUgg`8Yi`hgW`Y`GhUUhgUb[Y`Å`f][Y`a`]h`Y]bYa`F`Y]gYdUggž
j`c`f`Åi`Z[Ya`F`Y]gYdUggž`DYfgcbU`Ui`gk`Y]g`cXYf`?`]bXYffY]gYdUgg
bUW` ; f]YWXYb`UbX`Y]b`fY]gYb`_ØbbYb`"9g`k`]fX`Ya`dZc`Ybž`XUgg
fY]gYVY[`Y]hYbXY`9`hYfbhY]Y`Y]bY`9]bj`Yfgh`AbXb]gYf`_`Åfi`b[`ZØf
U`Y]b`fY]gYbXY`?`]bXYf`a`]hZØ`fYb`"

; Ygi`bX`Y]h`i`bX`BUhi`f`

⇒ `<]bV`]W`_Ui`Z`X]Y` ; Ygi`bX`Y]h`[]Vh`Yg`_Y]bY`DZ]W`h]a`dZ`b[Yb
VY]`9]b`fY]gY`bUW` ; f]YWXYb`UbX`ž`Y`XcW`k`YfXYb
GhUbXUfX]a`dZ`b[Yb`Ya`dZc`Yb`"8Ug`A`U`Uf]Uf]g]_c`]gh`a`]b]a`U`ž

i bX`Y]bY`Dfcd`m`UI`Y`k`]fX`b]W`h`Ya`dZc`\`Yb`"FY]gYbXY`gc``hYb`g]W`
 ØVYf`fY[]cbU`Y` ; Ygi`bX`Y]hgf]g]_Ybž`k`]Y`K`Ygh!B`]!:]YVYf`i`bX`
 : GA`9ž`]bZcfa`]YfYb`"8]Y`a`YX]n]b]gW`Y`J`Yfgcf[i`b[]a` : Ygh`UbX`]gh`
 [i`hž`k`Å`\fYbX`g]Y`Ui`Zj`]Y`Yb``b`gY`b`c`Zh`a`Ub[Y`\UZh]gh`

Ni`g`Å`h`]W`]gh`X]Y`Bi`mi`b[]`j`cb`?`fYX]h_UfhYb`U`g`NU`\`i`b[ga`]hhY`
 k`Y]hj`YfvfY]hYhž`k`cVY]`XYf`9i`fc`f9i`F`Ł`U`g`[`Å`b[] [Y`K`Å`\fi`b[]`h`
 l`f`Ui`VYf`gc``hYb`g]W`VYk`i`ggh`gY]bž`XUgg`VY]`VYgh]a`a`hYb`
 fYW`h]W`Yb`FY[Y`i`b[Yb`ghfYb[Y`GhfUZYb`ZØf`8`fc[YbVYg]hn`i`bX`
]`Y[U`Yg`:`chc[fUZ]YfYb`a`]]h`Å`f]gW`Yf`5b`U[Yb`VYghY`Yb`"l`a`Ui`Z`
 XYa`bYi`YghYb`GhUbX`XYf`9b`hk`]W`_`i`b[Yb`ni`V`Y]VYbž`gc``hYb`
 FY]gYbXY`X]Y`B`UW`f]W`hYb`i`bX`K`YhhYfvYf]W`hY`Ui`Za`Yf_gUa`
 j`YfZc`[Ybž`]bgVYgcbXYfY`]b`XYf`NY]hj`cb`5i`[i`gh`V]g`B`cj`Ya`VYfž`
 k`Ybb`GhØfa`Y`i`bX`,`VYfgW`k`Ya`a`i`b[Yb`a`Ò[]W`g]bX`"

; f]YW`Yb`UbX`V]YhYh`Y]bY`: Ø`Y`Ub`GW`Øb`Y]h`i`bX`9f`YVb]ggYbž`
 XcW`gc``hYb`FY]gYbXY`X]Y`Ya`dZc`\`YbYb`G]W`Yf`Y]hg`\]bk`Y]gY`i`bX`
 !a`U»`bU`a`Yb`Yfbgh`bY`a`Yb`"A`]h`XYf`f]W`h][Yb`J`cfVYfY]h`i`b[]`i`bX`
 Y]bYa`k`UW`gUa`Yb`5i`[Y`_`ØbbYb`g]Y`]\fYb`5i`ZYbh`U`h`]b`X]YgYa`
 VY`]YVhYb`l`f`Ui`Vg`UbX`[Yb]Y»Yb`"K`Y]hYfY`bZcfa`Uh]cbYb`"]ZYfb`
Fi` \f&(i`bX`XUg`5i`gk`Åfh][Y`5a`h`"

8YhU]`g	
C`fh	; f]YW`Yb`UbX`
E`i`Y`Yb`	<ul style="list-style-type: none"> • k`k`k`"fi` \f&("XY` • k`k`k`"Ui`gk`UYfh][Yg!Ua`h"XY`

6Ygi`W`Yb`G]Y`i`bg`Ui`Z.`Y]bY!fY]gY`"XY`