

? fYi nZU\ fh! B Yk g. '5 =8 5VY``U'k YW\ gY`h
bUW\ ' =bj Yf[cfXcb' '<] [\ `] [\ hg / Ua d /
H]d dg°

5=8 5VY``U'Yf`YVhY]bY`F ci hYb`AbXYfi b['Ui Z]\fyf'?fYi nZU\ fh
bUW\ '8`AbYa Uf_ž; fc»Vf]hUbb]Yb'i bX`Bcfk Y[Ybž'a]h'Ghcdd
]b' =bj Yf[cfXcb' ghUhh'5VYfXYYb"



⇒bj Yf[cfXcbž'GWc hh`UbX '!5a ' &- "'A U]'&\$&) `gYhnhY`X]Y
5⇒85VY`U']\fY'?fYi nZU\fhXi fW`8ÀbYa Uf_ž; fc» Vf]hUbb]Yb`i bX
Bcfk Y[Yb`Zcfhi bX`Y[hY`XUVY]'ja` < UZYb`j cb`⇒bj Yf[cfXcb`Ubž
UbghY`Y`XYg`i fgdfØb[`]W` [Yd`UbhYb`N]Y`gž'5VYfXYYb"'8]YgY
ŸbXYfi b[`]a` F Y]gYj Yf`Ui Z_ca` a`h]a` F U\`a` Yb`XYf`Ui ZYbXYb
?fYi nZU\fhž`X]Y`j ca` &) "'A U]'V]g`*"'ž b]`XUi`Yfh"; Yd`UbhY
5b`Ui Z`ÀZYb`g]bX`i bhYf`UbXYfYa` G_U[Yb`]b`8ÀbYa Uf_ž
BYk WUghY`]b`9b[`UbXž`i bX`X]Y`Bcfk Y[]gW`Yb` < ÀZYb`j` `Ygi bXž
9]XZ`cfX`i bX`GUbXbYg"'5⇒85`7fi`]gYg`\Uh`X]Y`@UbXUi`gZØ[Y
YbhgdFYW`YbX`Ub[YdUgghž`i a`XYb`DUggU[]YfYb`Ui W`]b
⇒bj Yf[cfXcb`]bhYfYggUbhY`9f`YVb]ggY`V]YhYb`ni` `ÖbbYb"'5a
5VYbX`XYg`U_hi`Y`Yb`HU[Yg`k`]fX`XUg`GW]Z`gY]bY`F Y]gY`bUW
?]f_k`U``Ui`ZXYb`Cf_bYm`⇒bgY`b`ZcfhgYhnYbž[YZc`[h]`cb`Y]bYa
k Y]hYfYb` < U`h]b`GWfUVghYf`Ua` :`c`[YhU["

8]Y`5⇒85VY`U`]gh`]b`X]YgYf`Gca` a`YfgU]gcb`]b`?]Y`ghUh]cb]Yfhi bX
Vf]W`h`fY[Y`a`À»][`ni`%(!hÀ[] [Yb`?fYi nZU\fhYb`Ui`Zž`X]Y`VY`]YVhY
F Y]gYn]Y`Y`]b`; fc» Vf]hUbb]Ybž`Bcfk Y[Yb`i bX`XYf`C`ghgYY
i`a`ZUggYb"'8Yf`i fgdfØb[`]W`Y`F Y]gYj Yf`Ui Z`i`a`ZUgghY`Y]bY`F`ci`hY
j`cb`?]Y`ØVYf`G_U[Yb`i bX`BYk WUghY`bUW`5VYfXYYbž`VYj`cf`Yg
bUW`?]f_k`U``i bX`GWfUVghYf`gck`Y`ni`fØW`ØVYf`j` `Ygi bXž`9]XZ`cfX
i bX`GUbXbYg`k`]YXYf`bUW`?]Y`[]b["'8Yf`bYi`Y`J`Yf`Ui`Zg]Y`h`bi`b
?]Y` `G_U[Yb` `GYYhU[` `BYk WUghY` `⇒bj Yf[cfXcb` `?]f_k`U``
GWfUVghYf` `GYYhU[` `j` `Ygi bX` `9]XZ`cfX` `GUbXbYg` `GYYhU[` `?]Y`
j`cfž`k`Ug`XYb`DUggU[]YfYb`X]Y`A`Ö[`]W`_Y]h`V]YhYhž`Y]bY
: fY]\Y]hgYfZU\fi b[Yb`]b`XYf`W`Ufa` UbhYb` < UZYbghUXh`⇒bj Yf[cfXcb
ni` [Yb]Y»Yb"

⇒bj Yf[cfXcb` `8]Y` < UZYbghUXh`]b`XYb
<] [\`UbXg

⇒bj Yf[cfXcb`]gh`Y]bY`_`Y]bYž`a` U`Yf]gW`Y` < UZYbghUXh`]b`XYb
gW`ch]gW`Yb` <] [\`UbXg`a`]h`fi bX` (\$\$\$`9]bk`c`b`Yfb`i bX`Y]bYa
bUhØf`]W`Yb`Ni` [Ub[`ni`a` `7fca` Ufhm`:]fh`"'8Yf`C`fh`nY]W`bYh]g]W`
Xi`fW`gY]bY`ghfUhY[]gW`Y`@U[Y`U`g`H]Y`Zk`UggYf\`UZYb`i bX`Y]bY
fY]W`\`U`h][Y`a`Uf]h]a`Y`; YgW`]W`hY`Ui`g`Gc`X]Yb`hY`XYf` < UZYb
k`À`fYbX`XYg`Nk`Y]hYb`K`Y`h_f]Y[g`U`g`VYXYi`hYbXY`A`Uf]bYVUg]g"
5i`»`YfXYa`Yf]bbYfh`X]Y`GhUXh`Ub`Y]bY`A`Yi`hYfY]`]b`XYf`F`cmU`B`Uj`m

ja` ǂ\f`%-` %ž`X]Y`Xi fW` ; Y\U`hg_Øfni b[Yb`Ui g[Y`Øgh`k i fXY`

8Yf`< UZYb`i bX`X]Y`K \]g_m`ǂXi ghf]Y`gd]Y`Yb`Y]bY`k]W`h][Y`Fc`Y`
]b`XYf`K]fhgW`UZh`j cb`ǂj Yf[cfXcb``8]Y`GhUXh`]gh`YVYbZU`g
VY`_Ubbh`ZØf`]\fY`VYY]bXfi W`_YbXYb`K UbXa U`YfY]Ybž`X]Y`c`_U`Y`
; YgW`]W`hY`i bX`?i`hi`f`k]XYfgd]Y[Y`bž`i bX`V]YhYh`Y]bY`J]Y`nU`
j cb`A`Ø[`]W`_Y]hYb`ZØf`C i hXccf!5_h]j]h`hYb`k]Y`K UbXYfbž
Jc[Y`VYcVUW`hi b[`i bX`6cchgZU`fhYb``5`g`VY`]YVhY`5b`Ui ZghY`Y`
ZØf`?fYi nZU`fhgW`]ZY`]gh`ǂj Yf[cfXcb`XUg`Hcf`ni`VYXYi hYbXYb
GY`Ybgk ØfX][_Y]hYb`k]Y`ǂj YfbYgg`i bX`@W`BYgg`

5_h]j]h`hYb`i bX`GY`Ybgk ØfX][_Y]hYb

Jcb`ǂj Yf[cfXcb`Ui g`\UVYb`6Ygi W`Yf`Ni [Ub[`ni`nU`\fY]W`Yb
5hfU_h]cbYb``Ni`XYb`VY`]YVhYb`@UbXUi gZi [gn]Y`Yb`[Y`ØfYb.

N]Y`	9bhZYfbi b[`f_a ǂ
; `Yba cfUb[]Y`8]gh``Yfm	&\$ž&
8cfbcW`	' `ž`
Fc[]Y`: U``g	' *ž-
7\Ubcbfm`Dc]bh	' +ž(
ǂj YfbYgg	(\$ž+
8i bfcV]b`7Ugh`Y	(, ž%
7Uk Xcf`7Ugh`Y) , ž+
l fei \Ufh`7Ugh`Y) - ž+
GhfUh\gdYm`GhYUa`F U]`k Um	, (ž`

8]Y`GhUXh`]gh`ž` » [`Ab[YfZfYi bX`]W`i bX`V]YhYh`Y]bY`Ub[YbY`a
VY`YVhY`<][\ `GhfYh`a`]h; YgW`ÅZhYb`i bX`7UZ`g``8 Ug`ǂj Yf[cfXcb
A i gYi a`df`AgYbh]Yfh`X]Y`a Uf]h]a`Y` ; YgW`]W`hY`XYf`FY[]cb`i bX
k]W`h][Y`c`_U`Y`9fY][b]ggY``K Yf`Yhk Ug`k Y]hYf`fY]gYb`a`ØW`hYž
Z]bXYh`VY`]Gw`hF U]`i bX`GhU[YW`UW`J YfV]bXi b[Yb`bUW`
ǂj YfbYggž`k `Å`fYbX`HUI]g`]bX]j]Xi Y`Y`Hci fYb`ni`XYb
VYa Yf`_Ybgk YfhYb`GY`Ybgk ØfX][_Y]hYb`UbV]YhYb`

6Ygi W`Yf`gc`hYb`g]W`Ui Z`_Y]bYb`: U``X]Y`A`Ø[`]W`_Y]hYb]h[Y`Yb
`UggYbž`@W`BYgg`ni`Yf`_i bXYbž`VY`_Ubbh`ZØf`gY]bY`a`mh\]gW`Yb
; YgW`]W`hYb`i bX`6cchgZU`fhYb`gck]Y`XYb`Ni [Ub[`ni`ǂj YfbYgg

a]h'gY]bYf`W Uf]ga Uh]gWYb`5fW]hY`hi`f`i` bX`\]ghcf]gWYb`GhÅhhYb"
 8 Ug`7 Uk Xcf`7 Ugh`Y`i` bX`XUg`8 i` bfcV]b`7 Ugh`Y`VY Zf]YX][Yb`X]Y
 BYi []YfXY`j` cb` ; YgW]W hg]bhYfYgg]YfhYbž`k` Å`fYbX`ž` b[`i` bX`5`h
 Ub`XYb`UhYa` VYfUi` VYbXYb`F`c []Y` : U`g` : fYi` XY`Z]bXYb`_`ÖbbYbž`k` c
 @JW`gY`VYc`VUW`hYh`k` YfXYb`_`ÖbbYb`"8]Y` ; `Yba` cfUb []Y`8]gh`Y`fm
 `cW`h`@]YV`UVYf`XYg`gW`chh]gWYb`K` \]g`mg`a`]h` : Ø`fi` b [Yb`i` bX
 JYf`cghi` b [Yb`"

: Ø`f`FY]gYbXYž`X]Y` ðj` Yf [cfXcb`i` bX`X]Y`l` a [YVi` b [`Yf`_i` bXYb
 a` ÒW`hYbž`k`]fX`Ya` dZc`\`Ybž`g]W`ZfØ`nY]h][`i` a` `H]W`Yhg`i` bX
 ðZcfa` Uh]cbYb`ni` `_Øa` a` Yfbž`]bgVYgcbXYfY`XU`UV`XYa` `&`"5df`
 &\$&) `Y]bY`Y`Y`_hfc]gWY`Y`F`Y]gY [YbY`a`][i` b [`f9H5Ł`ZØf`X]Y
 9]bFY]gY`bUW` ; fc» Vf]hUbb]Yb`i` bX`BcfX]f`UbX`ZØf`6Ygi` W`Yf`Ui` g
 j]Y`Yb`Yi` fcdÅ]gWYb`@ÅbXYfb`YfZcfXYf`]W`]gh`"

K`Y]hYfY` ðZcfa` Uh]cbYb`ni` f`U`_hi` Y`Y`b`F`Y]gY`XYf`5`8`5VY`U`i` bX`XYf
 < UZYbghUXh` ðj` Yf [cfXcb`Z]bXYb` ðhYfYgg]YfhY`VY]`?`fYi` nZU`fh
 5`_hi` Y`Y`g`i` bX`GYfY]gYd`Ubi` b [`?`fYi` nZU`fhYb`"

8YhU]`g	
C`fh	ðj` Yf [cfXcbž`GW`ch`UbX
E`i`Y`Y`b	<ul style="list-style-type: none"> • k k k "_fYi` nZU`fh!U`_hi` Y`Y`g"XY • k k k "gYfY]gYd`Ubi` b [! _fYi` nZU`fhYb"XY

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