

6YfbX`? b0`Yf. 'J ca `< Ui dhgW Ø`Yf`ni a
A]W Y`]b!GhYfbY_c W `]b 'J U`YbWU°

6YfbX`? b0`Yfž`Y]b`XYi hgW Yf`GhYfbY_c W ž`hY]`h`gY]bY`F Y]gY
j cb`6UXYb!K ØfhYa VYf[`bUW `J U`YbWU`i bX`gY]bY`@YVY`ni f
a YX]hYffUbYb`?ØW Y"



J U`YbWjUz`GdUb]Yb`!`6YfbX`?bO`Yfz`Y]b`fYbca`a`]YfhYf`XYi`hgWXYf`
GhYfbY`_cWk`z`\Uh`g]Wk`ni`Y]bYf`?i`]bUf]_!;`fO`»Y`]b`J U`YbWjU`
Yb`hk`]W_Y`h`i`bX`j`Yf`_OfdYfh`XUa`]h`Y]bY`VYY]bXfi`W_Y`bXY`
@VYVbg[`YgWk`]Wk`hY`";`YVcfYb`]a`G`Wk`Ufnk`U`X`i`bX`Ui`Z[`Yk`UWk`gYb`
]b`8]hn]b[`Yb`z`6UXYb!K`ØfhY`a`VYf[`ž`VY[`Ubb`gY]bY`gWk`i`]gWk`Y`
@Ui`ZVU`b`a`]h`Y]bYa`i`<`Ui`dhgWk`i`UVgWk`i`gg`"Hfchn`gY]bYf`
gWk`Y`Wk`hYb`G`Wk`i`b`chYb`Y`bhgWk`]YX`Yf`g]Wk`i`Y[`Yb`Y]bY`?`Uff]YfY`U`g`
A`i`g]_Yf`i`bX`ZØf`Y]bY`5i`gV]`Xi`b[`U`g`?`cWk`ž`X]Y`%`-`++`]a`i`<`chY`
C`Wk`gYb`]b`<`ØZYb`VY[`Ubb`"8]YgY`5i`gV]`Xi`b[`k`Uf`_OfdYf`]Wk`
Ubgdfi`Wk`gj`c`ž`XU`Yf`k`ØWk`Ybh`]Wk`%\$`_`[`A`Y`\`i`bX`%\$`\$`9]Yf`
j`YfUfVY]hYb`a`i`gghY`ž`gc`VYf]Wk`hYh`<`UbXk`Yf`_gV`Uhh`"

B`UWk`gY]bYf`@Y`fY`nc[`Yg`?`bO`Yf`bUWk`i`cbXcb`ž`k`c`Yf`]a`
7fcgj`Yb`cf`<`chY`i`]b`7`YghYf`UfVY]hYhY`"Ni`fØW`_]b`8Yi`hgWk`UbX`ž`
ØVYfbU`a`Yf`gWk`bY`X]Y`Dcg]h]cb`Y]bYg`GYa`]!`7`Y`Zg`]a`i`<`chY`
C`Wk`gYb`ž`_ØbX][`hY`Y`XcWk`b`UWk`i`bi`f`XfY]`K`c`Wk`Yb`"8Yf`K`Y[`ZØ`f`hY`
]b`k`Y]hYf`ni`i`&!GhYfbY`!F`YghUi`fUbhg`]b`8ØggY`XcfZ`i`bX`6Yf`]b`ž`
VYj`cf`Yf`j`cfØVYf[`Y`Y`bX`U`g`<`Ui`g`fU`b`_Y`bdZY[`Yf`VY]`XYf`7`Uf]hUg`
]b`6Yf`]b`h`Àh][`k`Uf`"b`X]YgYf`NY]h`bU`a`Yf`Ui`Wk`A`U`_i`fgY`i`bX`
G`Wk`Ui`gd]Y`i`bhYff]Wk`h`ž`k`Ug`gY]bY`j`]Y`gY]h][`Yb`b`hYfYggYb`
i`bhYfghfY]Wk`h`"

8`Yf`G`Wk`f]hh`b`UWk`GdUb]Yb`

8]Y`-`\$Yf`š`Y`fY`i`bX`X]Y`XUa`]h`j`YfVi`bXYbY`K`]fhgWk`UZh`g_f]gY`
nk`Ub[`Yb`?`bO`Yf`ni`f`š`Vgi`Wk`Y`]b`GdUb]Yb`"9f`ZUbX`Y]bY`GhY`Y`U`g`
?ØWk`YbWk`YZ]a`F`YghUi`fUbh`A`U`7i`]bU`i`bX`k`YWk`gY`hY`gd`ÀhYf`]b`
Y]bY`D]nnYf]U`"a`š`Y`f`%`-`-`Yf`ØZbYhY`Yf`gY]b`Y][`YbYg`F`YghUi`fUbh`
9`š`b[`Y`5ni`š`ž`XUg`gWk`bY`U`b`6Y`Y]Vh`Y]h[`Yk`Ubb`"B`UWk`UWk`h`
YfZc`[`fY]Wk`Yb`š`Y`fYb`ØVYf[`UV`Yf`XUg`F`YghUi`fUbh`Ub`gY]bYb`Gci`g`
7`Y`Zi`bX`Yf`ØZbYhY`F`]Z`Ua`i`%\$`"GYdhYa`VYf`&\$`\$`%"GY]h`&\$`\$`-`
k`]fX`XUg`F`YghUi`fUbh`a`]h`Y]bYa`A`]Wk`Y`]b!GhYfb`Ui`g[`YnY]Wk`bYh`ž`
k`Ug`?`bO`Yf`g`_i`]bUf]gWk`Yg`HU`Ybh`i`bhYfghfY]Wk`h`ž`k`]Y`J`U`Y`b`WjU`
ZØf`8Yi`hgWk`Y`VYf]Wk`hYh`"

GY]bY`?ØWk`Y`]a`F`]Z`nY]Wk`bYh`g]Wk`Xi`fWk`a`cXYfbY`ž`a`YX]hYffUbY`
;`Yf]Wk`hY`Ui`g`ž`VY]`XYfYb`Ni`VYfY]hi`b[`Zf]gWk`Y`Ni`hUhYb`Y]bY`
nYbhfU`Y`F`c`Y`gd]Y`Yb`"?`bO`Yf`VYj`cfni`[`h`XYb`9]b`Ui`Z`Ui`Z`XYa`

A YfWUXc :7YbhfU`]b`J U`YbW]U`i bX`\\Uh`Y]bY`VYgcbXYfY`J cf`]YVY`ZØf
 Zf]gWXYb`:]gW žXYb`Yf`X]fY`_hj`cb`:]gW`_i`hhYfb`VYn]Y`\\h`"9]b`ϕg]XYf!
 H]dd`ZØf`? UZZY`Y]YV`\\UVYf`]b`J U`YbW]U`]gh`XYf`GhUbX`F YhfC [i`ghc
 7cZZY`a`UhYgž`XYf`U`g`C fh`ZØf`XYb`VYghYb`? UZZY`Y]b`XYf`GhUXh
 VY`_Ubbh]gh"

@YVYb`]b`J U`YbW]U

? bØ`Yf`YVhigY]h`&+`ϕ\\fYb`]b`J U`YbW]Už`i fgdfØb[`]W`k`Y [Yb`XYf
 @]YVY`i`bX`XYf`GcbbY`"9f`\\Uh`XfY]?]bXYfž`a`]h`XYbYb`Yf
 UVk`YW`gY`bX`8Yi`hgW`i`bX`GdUb]gW`gd]W`h`"GY]b`À`hYghYf`Gc`\\b
 \\Uh`Y]bY`? cW`Ui`gV`]Xi`b [`]Ya`UW`h`i`bX`ghi`X]Yfh`XYfnY]h`]b`DUF]gž
 k`À`\\fYbX`gY]bY`Hc`W`hYf`Y]bY`j`U`YbW]U`b]gW`gd]fYW`YbXY`GW`i`Y
 VYgi`W`h`i`bX`[`Yfb`8Yi`hgW`a`]h`]`\\fYa``J`UhYf`gd]f]W`h"

: Øf`? bØ`Yf`]gh`C`]j`YbØ`Y]b`i`bj`Yfn]W`hV`UfYf`6YghUbXhY]`gY]bYf
 ? ØW`Y`"9f`dUggh`gY]bY`? cW`k`Y]gY`Ub`X]Y`c`_U`Yb`J`cf`]YVYb`Ubž`XU
 J`U`YbW]U`bYf`_Y]bY`6i`hhYf`cXYf`GU`\\bY`a`Ø [Yb`"A`]h`gY]bYa
 _fYUh]j`Yb`5bgUhn`\\Uh`Yf`Ui`W`Y]b`bYi`Yg`6i`W`a`]h`XYa`H]hY`
 I`b`½]a`Y`j`Yf`ØZY`bh]W`hž`XUg`*,`F`YnYdhY`i`bX`ϕhYfj`]Yk`g
 Ybh`À`h`Ni`j`cf`ghY`hY`Yf`&\$%`gY]b`YfghYg`6i`W`š`b]a`U
 A`YX]hYff`½bYU`j`cf"

6YfbX`? bØ`Yf`nY][`hž`XUgg`@Y]XYbgW`Už`ž`<]b [UVY`i`bX`XYf`A`i`hž
 bYi`Y`K`Y [Y`ni`[`Y`\\Ybž`Y]bY`YfZØ`hY`i`bX`YfZc`[`fY]W`Y`? Uff]YfY
 Yfa`Ø [`]W`Yb`_ØbbYb`"5i`W`]b`XYf`Ni`_i`bZn]gh`Yf`j`c`Yf`ϕYYbž
 g]Y`\\h`YXcW`XYfnY]h`_Y]bY`B`chk`YbX][`_Y]h`ZØf`Y]b`k`Y]hYfYg
 F`YghUi`fUbh`"ϕ`gY]bYf`fY]nY]hj`YfVf]b [h`Yf`[`YfbY`NY]h`a`]h`gY]bYf
 : Ua`j`]Yž`_Øa`a`Yfh`g]W`i`a`gY]b`DZYfX`i`bX`VYgi`W`h`_i`h`i`fY`Y
 J`YfUbghU`hi`b [Yb`]b`J`U`YbW]U"

8YhU]`g	
C fh	J U`YbW]Už`GdUb]Yb
E i`Y`Y`b	<ul style="list-style-type: none"> • k k k "`\\UbXk`Yf`_gV`Uh`"XY • j`U`YbW]Už`i`YfXYi`hgW`Y`"Wc`a

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