

F Y]gYk Ufbi b[Yb`ZØf`Gca a Yf`&\$&) .
F]g]_Yb`]b`ÿ [mdhYb`i bX`A]hhY`a YYf`°

9fZU\fyb`G]Y`ØVYf`X]Y`U_hi Y`Yb`F Y]gYk Ufbi b[Yb`ZØf
[YZÀ\fxYhY`A]hhY`a YYf`ÀbXYf`i bX`G]WXYf\Y]hg\]bk Y]gY`ZØf
I f`Ui VYf`]a`Gca a Yf`&\$&) "



ÿ [mdhYbž`@UbX`!`8]Y`G]WXYf\Y]hg`U[Y`]a`A]hhY`a YYffUi a`gcf[h
ZØf`Yf\`Ø`hY`6Ygcf[b]g`i bhYf`F Y]gYbXYb`"8 Ug`5i gk`Àfh][Y`5a`h`\Uh
ZØf`XYb`Gca a Yf`&\$&) `F Y]gYk Ufbi b[Yb`ZØf`a Y\fyfy`@ÀbXYf`Ua
gØX`]WYb`i bX`Øgh]WYb`A]hhY`a YYf`\YfUi g[Y[YVYb`"K]Y`
YWX c & ("XY`VYf]W`hYhž`g]bX`]bgVYgcbXYfy`ÿ [mdhYbž`g`fUY`ž
@]VUbcbž`Gmf]Yb`i bX`@]VmYb`j`cb`X]YgYb`K Ufbi b[Yb`VYhfc`ZYb`"

: Øf`ÿ [mdhYb` []`h`Y]bY`HY]`fY]gYk Ufbi b[ž`X]Y`F Y]gYbXY`j`cf
hYffc]g]g]gWYb`5`_hj]h`hYb`i bX`a`]]h`Àf]gWYb
5i`gY]bUbXYfgYhni b[Yb`]b`VYgh]a`a`hYb`F Y[]cbYb`k`Ufbh`"8`Uni
nÀ\`Yb`XYf`B`cfXYb`XYf`G]bU]!<`U`V]bgY`ž`XUg`;`fYbn[YV]Yhni``g`fUY`
`a`]h`5i`gbU\`a`Y`j`cb`HUVU` `gck]Y`UV[Y`Y[YbY`HY]`Y`XYf`GU\`UfU`
`bX]j]Xi`Y`Y`5i`gZØ[Y`]b`XYb`h`ci`f]gh]gWYb`GØXYb`XYg`G]bU]ž
VY]gd]Y`gk`Y]gY`bUW`G\`Ufa` `Y`!G\`Y]_\`ž`gc`hYb`bi`f`]b`6Y[`Y]hi`b[
j`cb`cfhg`_i`bX][Yb` : Ø\fyfb`i`bhYfbca`a`Yb`k`YfXYb`"

F]g]_c [YV]YhY`i bX`G]WXYf\Y]hgVYZfU[i b[Yb

⊕ ⌘fUY`i bX`@VUbc b`k]fX`X]Y`G]hi Uh]cb`YVYbZU`g`U`g`Ub[YgdUbbh
VYgWf]YVYb"K Å\fybX`VY]XY`@ÅbXYf`[fi bXgÅm`]W`VYfY]gVUf
g]bXž`g]bX`g]Y`U`g`F]g]_c[YV]YhY`Y]b[Yghi Zh`F`Y]gYbXY`a ØggYb`a]h
a Ò[`]WYb`G]WYf\Y]hgVYfU[i b[Ybž`9]bfY]gYj Yfk Y][Yfi b[Yb`i bX
9]bgWfÅb_i b[Yb`fYW`bYb"6YgcbXYfg`[YZÅ\f`]W`g]bX`XYf
; UnUghfY]ZYbž`GØX`]VUbc b`i bX`XUg`K Ygh`c`fXUb`UbXž`X]Y`Ui Z[fi bX
j cb`?cbZ]_hYb`i bX`c`_U`Yb`GdUbbi b[Yb`U`g`i bg]WYf`[Y`hYb"

8]Y`@U[Y`]b`Gmf]Yb`V`Y]Vh`hfch`X`Y`g`A UW`hk`Y`W`g`Y`g`]a`8YnYa`VYf
&\$&(`YI`hfYa`]bghUV]"`@`6H`€`!DYfgcbYb`k`YfXYb`]b`X]YgYa
?cbhYI`h`U`g`VYgcbXYfg`[YZÅ\fXYh`k`U`f`[Ybca`a`Yb"6Yf]W`hY`ØVYf
⊕\UZh]Yfi b[Yb`i bX`; Yk`U`h`b`Y`a`Yb`ni`"Ni`XYa` \UVYb`XYi`hgW`Y
GhUUhgUb[Y\Òf][Y`a`]h`gmf]gW`Yf`<Yf_i`bZh`Y]b`\Ò\YfY`g`F]g]_c`j`cb
Nk`Ub[gfY`_fi`h]Yfi b[Yb`c`XYf`; Yghb`U`a`Yb"⊕`@]VmYb`]gh`X]Y`@U[Y
YVYbZU`g`VYgcf[b]gYffY[YbXž`a`]h`fU[]`Yb`ghUUh`]W`Yb`Ghfi`_hi`fYb
i bX`Y]bYa`ghUf`_VYgW`ÅX][hYb`; Ygi`bX`Y]hggmghYa`"8]Y`XYi`hgW`Y
6chgW`UZh]b`Hf]dc`]g`]gh`[YgW`c`ggYbž`k`Ug`VYXYi`hYhž`XUgg
_cbgi`uf]gW`Y`I`bhYfghØhni b[`bi`f`]b`5i`gbU`a`YZÅ`Yb`j`cb`Hi`b]g
Ui`g`Ub[YVchYb`k`]fX"

; `cVU`Y`HYffcf[YZU`fYb

8]Y`; YZU`fYb`Xi`fW`hYffcf]gh]gW`Y`5bgW`Å[Y`i`bX`9bhZØ\fi b[Yb
VYghY`Yb`k`Y]hYf\]b`k`Y`hk`Y]hž`k`]Y`XUg`5i`gk`Åfh][Y`5a`h`]b`gY]bYb
G]WYf\Y]hgk`Ufbi b[Yb`j`YfXYi`h]W`h`HYffcfcf[Ub]gUh]cbYb`k`]Y`5`
E`U]XU`i`bX`XYf`⌘`Ua`]gW`Y`GhUUh`Xfc`Yb`a`]h`5bgW`Å[Ybž
]bgVYgcbXYfY`bUW`X`Yb`Øb[ghYb`HYffcfU`hYb`[Y[Yb`⌘fUY`Ua`+"
C`_hcVYf`&\$&`"9g`[]Vh`nk`Uf`_Y]bY`_cb`fYhYb`<]bk`Y]gY`Ui`ZY]bY
; YZÅ\fXi b[`XYi`hgW`Yf`⊕hYfYggYb`]a`5i`g`UbXž`YXcW`_ØbbhYb
XYi`hgW`Y`GhUUhgUb[Y\Òf][Y`c`XYf`9]bf]W`hi`b[Yb`N]Y`
hYffcf]gh]gW`Yf`; Yk`U`h`U`_hY`k`YfXYb"9]b`VYgcbXYfYg`5i`[Yba`Yf`
gc`hY`Ui`Z`C`fhY`a`]h`Gma`Vc`W`UfU`_hYfž`K`]fhgW`UZhg!`i`bX
Hci`f]ga`i`gnYbhfYb`gck`]Y`[fÒ»`YfY`A`YbgW`Yb`UbgUa`a`i`b[Yb
[Y`Y[h`k`YfXYb"8Yf`; fUX`XYf`6YXfc`i`b[`j`Uf]]Yfh`XUVY]]`cb`@UbX
ni`@UbX"

F`Y]gYbXY`gc`hYb`g]W`X`Yf`; YZÅ\fXi b[`VYk`i`ggh`gY]b`i`bX
g]WYf\Y]hgVYk`i`ggh`\UbXY`b"6cf[ZÅ`h][Y`⊕`Zc`fa`Uh]cbYb`ØVYf`X]Y

J Yf\À`hb]ggY`ja`F Y]gY`UbX`g]bX`j cf`i bX`k À`fYbX`XYf`F Y]gY
i bYf`Àgg`]W`"8 Ug`J YfZc`[Yb`j cb`Òfh]W`Yb`i bX`]bhYfbUh]cbU`Yb
A YX]Yb`gck`jY`XUg`A Y`XYb`j YfXÀW`h][Yf`J cf[Àb[Y`Ub`X]Y`Dc`]nY]
cXYf`G]W`Yf\Y]hgVY\ÒfXYb`k YfXYb`Ui gXfØW`_]W`Ya`dZc`\`Yb"

: Øf`XYhU]`]YfhY`ϕZcfa Uh]cbYb`i bX`U_hi Y`Y`I dXUhYg`ni`XYb
F Y]gYb`i bX`G]W`Yf\Y]hg`U[Y`k`j]fX`Ya`dZc`\`Ybž`X]Y`Yk`Y`][Yb
`UbXYggdYn]Z]gW`Yb`F Y]gY!`i bX`G]W`Yf\Y]hg`]bk`Y]gY`XYg
5i gk`Àfh][Yb`5a`hg`ni`_cbgi`h]YfYbž`X]Y`fY[Y`a`À»][`ØVYfdfØZhi`bX
Ub[YdUggh`k YfXYb`"K`Y]hYfY`ϕZcfa Uh]cbYb`g]bX`Ui W`Ui ZXYf
K`YVgY]hY`XYg`5i gk`Àfh][Yb`5a`hg`i bhYf`Ui gk UYfh][Yg!Ua`h`XY
j YfZØ[VUf"

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

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