

Gcd\]U`DfcVgh. '6UmYfbg`VYghY`%' !>Ä\ f][Y
HfUa dc`]bYf]b`[`Äbnh`]b`? Y`\ Y]a °

Gcd\]U`DfcVghj ca `5HGJ`?Y`\ Y]a `[Yk]bbh`XYb`H]hY`XYf
VUmYf]gWXYb`>Ä\ f[Ub[ga Y]ghYfgW UZhYb`]a `HfUa dc`]bhi fbYb
&\$&) "



? Y`\ Y]a ž'8Yi hgW`UbX`!'5a`j Yf[Ub[YbYb`K cWXYbYbXY`k Uf
6i f[_i bghUXh`XYf`GWUi d`Uhn`ZØf`X]Y`6UmYf]gWXYb
>Ä\ f[Ub[gVYghYbk Yhh_Äa dZY`]a `HfUa dc`]bhi fbYb`"8Yf`5HGJ
? Y`\ Y]a `ghY`hY`XUVY`]X]Y`a Y]ghYb`HY`]bY\ a Yf]bbYbž`X]Y`gck c\`
YfZU\ fYbY`Hi fbYf]bbYb`U`g`Ui W`↑ b[Y`HU`YbhY`i a ZUgghYb`
6YgcbXYfg`]a `F Ua dYb`]W h`ghUbX`X]Y`Yfgh`%' !>Ä\ f][Y`Gcd\]U
DfcVghž`X]Y`a]h`]\ fYf`\ YfUi gfU[YbXYb`@Y]ghi b[`X]Y`?cb_i ffYbn`]b
]\ fYf`5`hYfg`_UggY`\]bhYf`g]W`i`Y» "

Gcd\]U`DfcVgh`ØVYfnYi [hY`VYfY]hg`]a `Jcf_Ua dZ`a]hY`]bYf`YI U_hYb
DZ]W hØVi b[`i bX`Y]bYf`bYi Yb`?Øž`X]Y`]\ f`Y]bY`: Ø\ fi b[gdcg]h]cb
Y]bVfUW hYb`"æ` :]bU`Y`ghY][YfhY`g]Y`g]W`gc[Uf`i a`%ž) `Di b_hY
i bX`g]W YfhY`g]W`XUa`]h`XYb`YfghYb`D`Uhn`]b`XYf`5`hYfg`_UggY

% !%('Δ\fy" ' Æfy'HfU]bYf]b'B]Wc`U'GW`Ui XYfyf'k Uf'j c``XYg'@cVYg
ØVYf'Gcd\]Ug'bYi Y', Vi b[žX]Y'gYWg'j YfgW]YXYbY'GU'hcg
VY]b\U'hYhY'i bX'gca]h'Y]b'YW'hYg'<][\'][\h'XUfghY'h"
A]hhY`VUmYf]gWY`VYf]WY hYh"

ž b[Y`HU`YbhY`[`ÀbnYb

5i W`X]Y`Øb[Yfyb`Hi fbYf]bbYb`Ui g'?Y`Y]a`k i gghYb`ni
ØVYfnYi [Yb"6Y]`XYb`Øb[ghYbž`XYb`Hi fbYf]bbYb`V]g'- 'Δ\fyž
hfUhYb`@]bXU`NYa`a`f]W`i bX`A`U[XU`YbU`GhY]bVYW`_]a`:]bU`Y`Ub"
A`U[XU`YbU`YffY]WYhY`XYb`[fc»Ufh][Yb`j`]YfhYb`D`Uhnž`k`À\fybX
@]bXU`XYb`ZØbžhYb`D`Uhn`VY`Y[hY"8]Y`Nk`]]b[Yž`Gcd\]Y`i bX`9a`]]U
NYi bYfž`UbXYhYb`Ui Z`XYb`D`ÀhYb`nY`b`i bX`Y`ž[YZc`[hj`cb`Δ]bU
Bck`U`ck`g_]`Ui Z`XYa`nk`Ø`žhYb`D`Uhn"hfU]bYf]b`ž`]U`6fUbX`nY][hY
g]W`ghc`n`Ui Z`X]Y`@Y]ghi b[Yb`XYg`[YgUa`hYb`BUW`k`i`W`gYg"

Æ`XYf`5`hYfg`_UggY`XYf`%\$!Δ\f][Yb`YffY]WYhY`A`U[]`XU`:]fYa`X`XUg
:]bU`Y`i bX`VY`Y[hY`XYb`g]YVhYb`D`Uhnž`k`À\fybX`GUfU`?YggbYf
XYb`%%"D`Uhn`Y]bbU`a`"9]bU`GW]bX`Yfž`bcW`%%'Δ\fy`U`hž`_Ua
Ui Z`D`Uhn`Y`Zi bX`fi bXYh`XUg`ghUf`_Y`5i žhfYhYb`XYf`?Y`Y]a`Yf
Hi fbYf]bbYb`UV"

9fZc`[Y`XYf`À`hYfYb`Hi fbYf]bbYb

5i W`X]Y`À`hYfYb`Hi fbYf]bbYb`nY][hYb`VYY]bXfi`W`YbXY
9f[YVb]ggY"J`UbYggU`5bXf]Ubcj`_]Ua`Ui Z`XYb`nk`Y]hYb`D`Uhn`]b`XYf
?UhY[cf]Y`%) Ž`"G]Y`nY][hY`c`Y`i bX`gW`k`]Yf][Y', Vi b[Ybž
k`À\fybX`J]cbU`GhØVYf`bUW`Y]bYa`5VVfi`W`]b`XYf', Vi b[`XYb
UW`hYb`D`Uhn`VY`Y[hY"6cd\]U`A`UmYf`UbXYhY`Ui Z`XYa`nY`b`hYb
D`Uhnž`a`i`gghY`Y`XcW`Y]bYb`c`df][Yb`?ØfXi`fW`[Ub[`]bbY`a`Yb"

8]Y`b`ÀW`ghY`;`Y`Y[Yb`Y]hž`g]W`i`bhYf`6Yk`Y]g`ni`ghY`Ybž`k`]fX
VYfY]hg`[YVfUi`W`hž`XYbb`]b`XYb`_ca`a`YbXYb`A`cbUhYb`ghY`Yb
j`]Y`Y`k`Y]hYfY`K`YhVYk`YfVY`Ui Z`XYa`Dfc[fUa`a`ž`i`bhYf`UbXYfYa
X]Y`6UmYf]gWYb`A`Y]ghYfgW`UZhYb`]a`5df]`&\$&)`i bX`XUg
Æ`hYfbUh]cbU`Y`8Yi`hgW`Y`Hi`fbZYgh]a`A`U]"`:Øf`X]Y`Hi`fbYf]bbYb
j`cb`5HGJ`?Y`Y]a`[]`h`Ygž`X]Y`[i`hYb`@Y]ghi`b[Yb`ni`VYgh`Àh][Yb
i bX`g]W`j`]Y`Y]W`h`Ui`W`]a`FU`a`Yb`j`cb

E i U`Z]_Uh]cbgk Yhh_Àa dZYb`Y]bYb`D`Uhn`]b`XYb`bÀW ghYb`[fc» Yb
 K Yhh_Àa dZYb`ni`g]WXYfb"

⊖g[YgUa h`k Uf`XYf`K Yhh_Ua dZ`]b`6i f[_i bghUXh`Y]b
 \Yfj cffU[YbXYg`GWUi ZYbghYf`ZØf`X]Y`HU`YbhY`XYg
 HfUa dc`]bhi fbYbg`i bX`nY][hžXUgg`XYf`5HGJ`?Y`\Y]a`]a
 VUmYf]gWXYb`Hi fbgdcfh`Y]bY`k]W h][Y`F c`Y`gd]Y`h"

8YhU]`g	
C fh	?Y`\Y]a ž8Yi hgW`UbX
E i Y`Yb	<ul style="list-style-type: none"> • k k k "a]hhY`VUmYf]gWXY"XY • k k k "XhV"XY

6Ygi WXYb`G]Y`i bg`Ui Z.`bU[!VUmYfb"XY