

?]hUg`ja `@UbX_fY]g`B Yi !! `a .
9fZc`[fY]W\ Yf`5VgW\`i gg`XYf
8][]hU`]g]Yfi b[g! ? Ua dU[bY`

8]Y`? Ua dU[bY` GhUfhW\ UbW\`_]hU"X][]hU` `ZØfXYfh`X][]hU`Y
A YX]Yb_ca dYhYbn`]b`BYi !! `a " `HY]`bU\`a Y`j cb`g]YVYb`?]hUg
gY]h`&\$&%"



B Yi !! `a ž`8 Yi hgW\`UbX`!`ϕ`6UmYfb`XfY\`hg]W\`a ca YbhUb`U`Yg
i a `X]Y`8][]hU`]g]Yfi b[`]b`i bgYfYb`?]hUg"<Yi hYž`Ua`%(" ' ħ `]' & \$ &) ž
ghY\`h`X]Y`5VgW\`i ggj YfUbghU`hi b[`XYf`? Ua dU[bY` GhUfhW\ UbW\
_]hU"X][]hU` `ja `@UbXfUhgUa hiBYi !! `a `Ui Z`XYf`5[YbXU" `8]YgY
ϕ]h]Uh]j Y`XYg`6UmYf]gW\ Yb`GhUUhga]b]ghYf]i a g`ZØf` : Ua]`Yž`5fVY]h
i bX`Gcn]U`Yg`n]Y`h`XUfUi Z`UVž`XYb`j]Y`ZÄ`h][Yb`i a [Ub[`a]h
X][]hU`Yb`A YX]Yb`]b`?]bXYfhU[YgY]bf]W\ hi b[Yb`ni `ZØfXYfb" `@Ui h`
`UbX_fY]g!bi "XY`bU\`a Yb`&\$&`' [`Y]W\`g]YVYb
?]bXYfhU[YgY]bf]W\ hi b[Yb`ja `@UbX_fY]g`B Yi !! `a `Ub`X]YgYa
Dfc[fUa a `hY]`ž`XYggYb`5i g[Ub[gdi b`_h]a `GYdhYa VYf`&\$&%"`U["

æ 'F U\ a Yb'XYf? Ua dU[bY'\ UVYb'X]Y'9]bf]W\ hi b[Yb'X]Y
A Ò['j]W\ _Y]hž'g]W\ 'ØVYf'Y]b' a Y\ f'Å\ f][Ygž' _cghYbZFY]Yg
E i U'Z]n]Yfi b[gUb[YVch'k Y]hYfni V]'XYb"'8]Y':]bUbn]Yfi b['YfZc`[h
Xi fW\ 'XUg'6UmYf]gW\ Y': Ua]]Yba]b]ghYf]i a 'i bX'XUg
6i bXYgZJa]]Yba]b]ghYf]i a ž' _cb_ fYh]a 'F U\ a Yb'XYg
?]bXYfhU[YgZØfXYfi b[g[YgYhnYg'fP]E i H; Ł' Æ'Y]bYf'K Y'hž']b'XYf
8][]hU'g]Yfi b['Y]b'i bUi Z\ U'hgUa Yf'DfcnYgg']ghž']gh'Yg'YggYbn]Y''ž
XUgg'i bgYfY'?'Y]bghYb'cdh]a U''Ui Z'XYb' l a [Ub['a]h'X][]hU'Yb
A YX]Yb'j cfVYfY]hYh'k YfXYbž'ghY''h' _]hU!X][]hU'!VUmYfb"'XY'ZYgh"

5 _h]j]hÅhYb' i bX' < YfUi gZcfXYfi b[Yb

8]Y'5VgW\ 'i ggj YfUbghU'hi b['n]Y'h'XUfUi Z'UVž'X]Y'YfZc`[fY]W\
i a [YgYhnYb'Dfc'Y_hY'j cfni ghY''Yb"'5ghf]X'A YW_ž
_]hU"X][]hU''WcUW\ ž'VYf]W\ hYh'j cb'Y]bYa 'U_h]j Yb'Å\ f'a]h
]bg[YgUa h'XfY]': cfhV]'Xi b[ghU[Ybž'nU\ 'fY]W\ Yb'7cUW\]b[!
HYfa]bYb'i bX'gc[Uf'nk Y]'DfUi]ghU[Yb"'5i W\ 'J YfUbghU'hi b[Yb'a]h
9'hYfb'ghUbXYb'Ui Z'XYa 'Dfc[fUa a "'Hfc'm'U''Yf'dcg]h]j Yb'5gdY_hY
k i fXY'YXcW\ 'XYi h]W\ ž'XUgg'Yg'Y]b][Y'< YfUi gZcfXYfi b[Yb' []Vh'
j cf'U''Ya 'i]b'6Yni ['Ui Z'dYfgcbY''Y'? UdUn]hÅhYb' i bX'hYW\ b]gW\ Y
5i gghUhi b["'8YbbcW\ 'YfZFYi hYb'g]W\ '5_h]j]hÅhYb'k]Y'XUg
9fghY''Yb'j cb': chcgi bX'6]'XWc''U[Yb'[fc» Yf'6Y']YVh\Y]hž'i bX'X]Y
?]hUg'\ UVYb'k]W\ h][Y': fi bXfY[Ybž'ni a '6Y]gd]Y''ni f'9]bk]''[i b[
VY]a 'i: chc[fUZ]YfYbž'j Yfa]hhY'h"

8]Y'hY]'bY\ a YbXYb'9]bf]W\ hi b[Yb']b'BYi !I 'a ž'XUfi bhYf'XYf
?]bXYf[UfhYb'F]hm]gf]YX'i bX'XUg'?]bXYf\Ui g' 6ÅfYb\Ø\Y ž
Yf\U'hYb'bUW\ '5VgW\ 'i gg'XYg'? i fgYg'Y]b'NYfh]Z]_Uh'i bX'[Y\ ÒfYb
ZcfhUb'XYa 'VUmYf]gW\ Yb'BYhmk Yf'_ ' _]hU"X][]hU''j YfbYhnh 'Ub"
8]YgYg'BYhmk Yf'_i a ZUggh'fi bX'%) \$\$'?'hUgž'X]Y'g]W\ 'U_h]j 'Ub'XYf
8][]hU'g]Yfi b[gghfUhY[]Y'VYhY][]Ybž'X]Y'cZZ]n]Y''ja 'GYdhYa VYf
&\$&\$'j ca 'A]b]ghYffUhj YfUVgW\]YXYh'k i fXY"

5i gV`]W_ 'i bX' ÆhY [fUh]cb

A]h'XYa '5VgW\ 'i gg'XYf'? Ua dU[bY' GhUfhW\ UbW\ '_]hU"X][]hU'
Yf\U'hYb'X]Y'?]hUg'k Yfhj c''Y'K Yf_nYi [Y'Ub'X]Y'< UbXž'i a 'X]Y
?]bXYf']b'Y]bYa '_fYUh]j Ybž'_f]h]gW\ Yb'i bX'g]W\ YfYb' l a [Ub['a]h

X][]hU`Yb`A YX]Yb`ni`VY[`Y]hYb`"8]Y`8][]hU`]g]Yfi b[ggfhUhY[]Y`j cb
 6UmYfb`gcf[h`XUZØfž`XUgg`b]W`h`bi`f`X]Y`f`Ài`a` `]W`Y`b`ž`gcbXYfb`Ui`W`
 X]Y`h`Y`W`b]gW`Y`b`J`cfUi`ggY`hni`b[Yb`ZØf`X]Y`X][]hU`Y`HY]`U`V`Y`j`cb
 ?]bXYfb`[YgW`UZZYb`k`YfXYb`"8]Y`9b`hk`]W`_i`b[`XYf`C`b`]bY!
 D`U`h`Z`c`fa` `?`#5`<l`6`65MØF`B`k`]fX`U`g`Y]b`k`]W`h][Yf`GW`f]h`h`ni`f
 l`bhYfghØhni`b[`X]YgYf`9]bf]W`h`i`b[Yb`Ub[YgY`Y`b`i`bX`gc``U`Y`
 VUmYf]gW`Y`b`?]hUg`i]b`X]Y`X][]hU`Y`Ni`_i`bZi`ZØ`fYb`"

8 Ug`9b[U[Ya`Yb`h`XYf`?]hUg`k`]fX`j`cb`XYb`DUf`hb`Y`fb`k`]Y`XYa` `> :`
 ðgh]hi`h`ZØf`A`YX]Ybd`À`X`U[c[]_i`bX`k`Y]hYfYb`_]hU`X][]hU`"W`U`W`Y`g`
 hU`h`_f`À`Zh][`i`bhYfghØhnhž`k`]Y`Y`g`Ui`W` `]b`XYb` ðZcfa`Uh]cbYb`j`cb`_]hU!
**X][]hU`!VUmYfb`"XY`ni` `YgYb`]gh`"9g`V`Y]Vh`UVni`k`Uf`h`Y`b`ž`k`Y`W`Y`
 bYi`Yb`DYfgdY`_h]j`Yb`X]Y`8][]hU`]g]Yfi`b[`ZØf`i`bgYfY`?`Y]bYb`
 YfØZZbYb`k`]fX`"9]b`[i`hYf`;`fi`bX`ni`f`J`cfZfYi`XY`°**

8YhU]`g	
Cfh	BYi`!l` `a`ž`8Yi`hgW`U`bX
Ei`Y`Y`b	<ul style="list-style-type: none"> • k k k "`UbX_fY]g!bi`"XY • k k k "`_]hU!X][]hU`!VUmYfb`"XY

6Ygi`W`Y`b`G]Y`i`bg`Ui`Z.`b`U[!VUmYfb`"XY