

J < G`F Y[YbgVi f[Yf`@UbX. `B Yi k U\`Yb`i bX bYi Y`D`ÀbY`ZØf`&\$&) °

5a `&"\$+"&\$&) `ZUbX`X]Y`A]h[`]YXYfj YfgUa a `i b[`XYf`J < G
F Y[YbgVi f[Yf`@UbX`Y"J " "ghUhhž`a]h`J c fghUbXgk U\`Yb`i bX
bYi Yb`?i fgUb[YVchYb"



F Y[YbgVi f[ž`8Yi hgW\`UbX`!`8]Y`A]h[`]YXYfj YfgUa a `i b[`XYf
J c`_g\cW\gW\i `Y`fU < GŁ`F Y[YbgVi f[Yf`@UbX`Y"J " "Ua `&"'†`]'&\$&)
k Uf`Y]b`VYa Yf`_Ybgk YfhYf`GW\ f]h`i]b`F]W\ hi b[`Y]bYf`U`_h] Yb`i bX
]bhY[fUh]j Yb`6]`Xi b[gdc`h]_`]b`XYf`F Y[]cb" `a `F U\`a Yb`XYf
J YfgUa a `i b[`k i fXY`XYf` ; YgW\`ÀZhgvYf]W\ h`ZØf`XUg`_Ŧ\`f`&\$&(
dfÅgYbh]Yfh`gck]Y`XYf`< Ui g\U`hgd`Ub`ZØf`XUg`_ca a YbXY`_Ŧ\`f
X]g_i h]Yfh" `8 UVY]` [UV`Yg`b]W\ h`bi f`k]W\ h][Y`K U\`Yf[YVb]ggYž
gcbXYfb`Ui W\ `gdUbbYbXY`9]bV`]W_Y`]b`X]Y`ni _ØbZh][Y`5i gf]W\ hi b[
XYf`6]`Xi b[gY]bf]W\ hi b["

8]Y`Ub[`À\`f][Y`GW\ Uhna Y]ghYf]b`fa [UfX`GUi YfYf`Ui g`6fYbbVYf[
k i fXY`]b`Y]bYa `VYk Y[YbXYb`A ca Ybhj YfUVgW\]YXYh" `5b`]`fYf
GhY`Y`k i fXY`9`]gUVYh\`?YfgW\Yf`Ui g`K]YgYbh`ni f`bYi Yb

GWUhma Y]ghYf]b[Yk Å\`h"BYVYb`XYf`K U\`j cb`?YfgWXYf
VY_Ua Yb`Ui W`<UfU`X`GhUX`Yf`Ui g`BYi hfUi V`]b[`U`g`&"
J c f g]hnYbXYf`i bX`7\`f]gh]Ub`?YbX`Ui g`GW]Yf`]b[`U`g`GWf]ZhZØ\`fYf
XUg`J YfhfUi Yb`XYf`A]h[`]YXYf`[YgWYb`_hi bX`k i fXYb
k]YXYf[Yk Å\`h"8]Y`bYi Y`J c f g hUbXgWUZhigYhnhig]W`bi b`Ui g
nU\`fY]WYb`Yb[U[]YfhYb`A]h[`]YXYfb`ni gUa a Ybž`XUfi bhYf`Ui W
X]Y`; YgW`ÅZhZØ\`fYf]b`F c g k]h\`U`<]Yf`i bX`X]Y`@UbXf`Åh]b`HUb`U
GWk Y][Yf"

9fk Y]hYfi b[`XYf`5b[YVchY

8]Y`; YgW`ÅZhZØ\`fYf]b`F c g k]h\`U`<]Yf`VYf]W`hYhY`Y]bXfØW`]W`j cb
Y]bYa` [YgW`ÅZh][Yb`š\`f" `a`š\`f`&\$&(`k i fXYb`]bg[YgUa h`%`*) \$
?i fgY`]b`&*` ; Ya Y]bXYb`i bX`Gh`XhYb`Xi fW [YZØ\`fhž`X]Y`%, "\$\$\$
HY]`bY\`a YbXYb`bYi Y`DYfgdY`_hj Yb`YfØZbYhYb`"6YgcbXYfg
\Yfj c f ni \YVYb`]gh`X]Y`\]bni`_ca a YbXY`9fk Y]hYfi b[]b`XYf
`b h Y [fU h]c b g U f V Y]hž`k c`Y]b`\c`Yf`6YXUfZ`Ub`GdfUW`_i fgYb`ni f
`b h Y [fU h]c b`]b`XYb`5fVY]hga Uf`_h`ZYgh[YghY`h`k i fXY`"8]Y`J < G
d`Ubhž`]a`5df`]&\$&) `X]Y`A c V]`Y`6]`Xi b[gVYfUhi b[`i a`Y]bY`GhY`Y
ni`Yfk Y]hYfbž`i a`bcW`fY[Y`a`Å»][Yf`6YfUhi b[ghYfa`]bY`]b
a Y\`fYfYb` ; Ya Y]bXYb`Ubni V]YhYb"

9]b`nYbhfU`Yf`Di b`_h]a`6Yf]W`h`k Uf`Ui W`XUg`ZUbhUgh]gWY
8f]hha`]hhY`j Yf\`Å`hb]g`j cb`' ž`\$`9i fc`dfc`Y]bYa`9i fc`Ub
_ca a i bU`Yf` : ÕfXYfi b["'8]Yg`gdf]W`h`ZØf`Y]bY`YZZY`_hj Y
:]bUbn]Yfi b[`XYf`6]`Xi b[gUb[YVchY`"8YbbcW`k YfXYb`X]Y`ja
<]bhYf[fi bX`gWk Y`YbXYb`Z]bUbn]Y`Yb`Gcf[Yb`b]W`h`Ui g`XYb
5i [Yb`j Yf`cfYb`"5i W`X]Y`Vi bXYgdc`]h]gWY`@U[Y`VYY]bZi ggh`X]Y
J < G. `8]Y`6i bXYgfy[]Yfi b[`d`Ubh`ZØf`&\$&) `Y]bYb`XYi h]WYb
FØW_[Ub[`XYf`A]hY`ZØf`b h Y [fU h]c b g _i fgY`i a`a Y\`f`U`g`X]Y
<`Å`ZhYž`hfchn`Y]bYg`dfc[bcgh]n]YfhYb`5bgh]Y[g`XYf
HY]`bY\`a YfnU\`Yb`Ui Z`fi bX`' &*" ("\$\$"8]Yg`_ØbbhY`X]Y`5fVY]h`XYf
J < G]b`XYf`b h Y [fU h]c b g ZØfXYfi b[`Yf\`YV`]W`YfgWk YfYbž`k]Y`
J c`_g\`cW`gW`i`Y`XY`VYf]W`hYh"

`b h Y [fU h]c b`]a` : c`_i`g

`b h Y f Y g g U b h] g h`Ui W`X]Y`9bhk]W`_i b[ž`XUgg`ØVYf`' *"\$\$\$\$

Ni k UbXYfYf'a`&f`&\$&(`hY[fUh]cbg_i fgY`VY[cbbYb`UVYb`
 Y]b`FY_cfXk Yfh`6YgcbXYfg`YfZFYi`]W`]ghžXUgg`[YZØW hYhY
 A YbgWYb`Ui g`XYf`i`_fU]bY`a`h`ØVYf`), \$"\$\$\$`HY]`bY`a`YbXYb`X]Y
 [fØ» hY`; fi ddY`XUfghY`Ybž`[YZc`[hj`cb`gmf]gWYb`Ni k UbXYfYfb"
 8]Yg`nY][hž`k`Y`bch`k`YbX][`Y]bY`YZZ`_h]`Y`GdfUW`ZØfXYfi b`[`]b
 5bVYhfUW`h`XYf`9]bk UbXYfi b[gg]hi`Uh]cb`]b`8Yi`hgW`UbX`]ghž`k`c
 &\$&&`X]Y`9fk`YfVgh`h][Ybei`chY`VY]`9]b[Yk UbXYfhYb`+\$`i`VYhf`[ž
 k Ug]a`Yi`fcd`h]gWYb`J Yf[`Y]W`VYa`Yf`Ybgk`Yfh]gh"

8]Y`J`<G`FY[YbgVi`f[Yf`@UbX`gYhnh`a`h]`\fYa`Yb[U[]YfhYb`HYUa
 i`bX`]`fYb`i`a`ZUb[fY]WYb`5b[YVchYb`Y]bYb`k`]W]h][Yb`5`_nYb]b`
 XYf`fY[]cbU`Yb`6]`Xi`b[g`UbXgW`UZh`8`Ug[fc»Y`hYfYggY`XYf`
 6Yj`Ø`_Yfi`b[`Ub`hY[fUh]cbg_i fgYbž`Yf`YbbVUf`Ua`j`c`VYgYhnhYb
 :`cmYf`XYf`J`<Gž`VY`_f`h][h`X]Y`8f]b[`]W`_Y]h`X]YgYf`A`U»bU`a`Yb
 i`bX`XYb`9fZc`[`XYf`V]g`Yf][Yb`5fVY]h`i`a`gc`k`]W]h][Yf`V`Y]Vh`Ygž
 XUgg`X]Y`Z]bUbn]Y`Y`i`bhYfgh`Øhni`b[`j`cb`6i`bX`i`bX`?ca`a`i`bYb
 [Yg]WYfh`k`]fXž`i`a`k`Y]hYf`]b`Y]bY`i`a`ZUggYbXY`hY[fUh]cb`j`cb
 bYi`Yb`A`]hVØf[Yf.]bbYb`ni`[Yk`h`f`Y]ghYb"

8]Y`A`h[`Y]XYf`XYf`J`<G`g]bX`cdh]a`]gh]gW`i`bX`V`]W`_Yb
 Yfk`Ufhi`b[gj`c`Ui`Z`X]Y`_ca`a`YbXYb`<YfUi`gZcfXYfi`b[Ybž
]bgVYgcbXYfY`]b`XYf`GdfUW`ZØfXYfi`b["8]Y`Yb[Y`Ni`gUa`a`YbUfVY]h
 a`h`XYb`?ca`a`i`bYb`i`bX`X]Y`5bdUggi`b[`XYf`5b[YVchY`Ub`X]Y
 6YXØfZb]ggY`XYf`Ni`[Yk UbXYfhYb`g]bX`i`bUVX]b[VUfž`i`a`X]Y
 hY[fUh]cb`bUW`U`h][`ni`[YghU`hYb`8]Y`_ca`a`YbXYb`A`cbUhY
 k`YfXYb`nY][Ybž`k`]Y`g]W`X]Y`9bhk`]W`_i`b[Yb`Ui`Z`X]Y`k`Y]hYfYb
 5b[YVchY`i`bX`X]Y`hY[fUh]cb`]b`XYb`5fVY]hga`Uf`_h`Ui`gk`]f`_Yb
 k`YfXYb"

8YhU]`g	
C fh	FY[YbgVi`f[ž`8Yi`hgW`UbX
E i`Y`Yb	<ul style="list-style-type: none"> • k k k "`UbX`_fY]g!fY[YbgVi`f["XY • k k k "j`c`_g`c`W`gW`i`Y`XY • k k k "VUa`Z`XY

6Ygi W\ Yb 'G]Y 'i bg 'Ui Z. 'bU[!VUmYfb"XY