

F Yj c`i h]cb`ja`5F!A Uf_h.`BYi Y`< YUXgYhg
i bX`VU\bVfYWX YbXY`HYWX bc`c []Yb`°

9bhXYW_Yb`G]Y`X]Y`bYi YghYb`9bhk]W_`i b[Yb`]b`XYf
5i [a YbhYX`FYU`]hm`5F!<YUXgYhgž`HfYbXg`i bX`ϕbcj Uh]cbYb
ZØf`i bhYfbY\a Yb`ja`ϕ\`f`&\$\$) "



6Yf`]bž`8Yi hgWX`UbX`!`K Ug`hi`h`g]WX`]b`XYf`K Y`h`XYf`Yfk Y]hYfhYb
FYU`]hÅh3`5i Z`X]Y` : fU[Y` \Uh`g]WX`]b`XYb`Y`hnhYb`A`cbUhYb`j]Y`
VYk Y[hž`VYgc`bXYfg`]b`XYf`UbghY`YbXYb`Gca`a`YfgU]gcbž`k`c`X]Y
BUWX`f]WX`hYb`U[Y`Yhk Ug`fi` \][Yf`]ghž`VYj`cf`ja`GYdhYa`VYf`i`bX
C`_hc`VYf`X]Y`HYWX`!9j`Ybhg`k]YXYf`f]WX`h][`]bg`F`c`Yb`_ca`a`Yb`"K]Y`
g_UffYX[\cgh`VYf]WX`hYhž`k`i`fXY`_Øfn`]WX`XUg`5F!<YUXgYh
G]B; F5M; &`j`cb`<A`G`j`cf[YghY`hž`XUg`X]Y`@ØW`Y`nk]gWX`Yb
<c`c`@Ybg`i`bX`A`U[]W@YUd`gWX`]Y»Yb`gc`""8Yf` : c`_i`g`]Y[h[Ubn
_Uf`Ui ZI bhYfbY\a YbgUbk YbXi b[Yb`i`bX`XUg` ; YfÅ`h`k`UfhY`h`a`]h
VYY]bXfi W_YbXYb`hYWX`b]gWX`Yb`8YhU]`g`Ui`Z"

8Ug`G]B; F5M; &`gYhnh`Ui`Z`nk`Y]`%-`&\$³`%\$,`\$`A`]Wfc`!C`@98!8]gd`Umg
a`]h`Y]bYf`6]`Xk]YXYf`\`c`fUHy`j`cb`-`\$`<n`i`bX`i`bhYfghØ`hnh`gck`c` \`

' 8C: 'U`g`Ui W`* 8C: 'HfUW_]b["'A]h`Y]bYa '(, \$\$`a 5\`5__i žXYf
Ui g[YhUi gW`h`k YfXYb`_Ubbž]gh`Yg`ZØf`Àb[YfY`9]bgÀhnY`cdh]a]Yfh"
5b[Yhf]YVYb`k]fX`XUg`< YUXgYh`j cb`Y]bYa `E i U`W`a a `E 7G,)) \$
7\]dgYh`gck]Y`Y]bYf`ϕhY`A cj]X]i g`5`ž`k cXi fW`Ubgdfi W`gj c`Y
5bk YbXi b[Yb`a Ò[`]W`k YfXYb`"Ni XYa `hfY]Vh`< A G
DUfhbYfgW`UZhYb`a]h`GcZhk UfYUbbV]YhYfb`j cfUbž`i a
HfU]b]b[g`Ògi b[Yb`Ubni V]YhYbž`k Ug`VYgcbXYfg`]b`6YfY]W`Yb`k]Y
K Ufhi b[`i bX`G]W`Yf\Y]hj cb`6YXYi hi b[`]gh"

8]Y `5 F ! < Y U X g Y h ! @ U b X g W U Z h `] a ` , V Y f `] W _

6Y]`XYf`5i gk U\`XYg`dUggYbXYb`5F!<YUXgYhg`ZØf`gdYn]Y`Y
5bZcfXYfi b[Yb`g]bX`X]Y`<Ui dhU`_hYi fY`_`Uf`dcg]h]cb]Yfh`K]Y`
F]g\ U`8] []hU`VYgW`fY]Vhž`ZØ\`fYb`A]WfcgcZh`<c`c`@Ybg`&`i bX
A U[]W@YUd`&`XUg`Y`X`Ubž`k cVY]`g]Y`g]W`gck c\`]b`XYf
: i b`_h]cbU`]hÀh`U`g`Ui W`]a `DfY]g`i bhYfgW`Y]XYb`"8]Y`<c`c`@Ybg`&
]gh`a]h`Y]bYa `DfY]g`j cb`") \$\$`I G8`hYi Yfž`V]YhYh`YXcW
YI nY`YbhYg`<UbX!HfUW_]b[`i bX`gc`XU`Y`5bk YbXi b[Yb`]b`XYf
ϕXi ghf]Y`"8]Y`A U[]W@YUd`&ž`X]Y`a]h`" &- - `I G8`YVYbZU`g`]a
cVYfYb`DfY]ggY[a Ybh`Ub[Yg]YXY`h`]ghž`di b`_hYh`\]b[Y[Yb`a]h
Y]bYa `k Y]hYfYb`G]W`hZY`X`i bX`Y]W`hYfYa `8Yg][bž]XYU`ZØf`XYb
; Ygi bX\Y]hggY`_hcf"

8 Ug`GdY`_hfi a `fY]W`h`gc[Uf`V]g`ni `; cc[`Y`; `Ugg`9bhYfdf]gY
9X]h]cb`&ž`X]Y`a]h`Y]bYa `DfY]g`j cb`fi bX`%"\$\$\$\$`I G8`Y]bY
dfY]g[Øbgh][YfYž`YXcW`Y]b[YgW`fÀb`_hY`@Øgi b[`XUfghY`h`" ÆfY
GhÀf`_Y`Y[hj cf`U`Ya `]b`XYf`I bhYfghØhni b[`j cb`<UbXk Yf`_g!`i bX
@c[]gh]_UfVY]hYb`" ϕ`XYf`k Y]hYfYb`@UbXgW`UZh`Z]bXYb`g]W`Ui W`X]Y
J i n]I `A (\$\$\$`i bX`BfYU`5]fž`X]Y`ZØf`j YfgW`]YXYbY
5bk YbXi b[gZÀ`Y`_cbn]d]Yfh`g]bXž`j cb`]bXi ghf]Y`Yb`Ni a `UbXYfYb
ZØf`a YX]U`Y`5bk YbXi b[Ybž`Ui W`k Ybb`g]Y`b]W`h`U`Y`ØVYfnYi [Yb
_ÒbbYb"

5i gV`]W_ `Ui Z`X]Y`Ni _i bZh`XYf`5F

8]Y`Ni _i bZh`XYf`5i [a YbhYX`F`YU`]hmig]Y\`h`gdUbbYbX`Ui g`"8]Y
Øb[ghYb`A Uf`_hUbU`mgYb`nY][Ybž`XUgg`5F`]b`XYb`_ca a YbXYb
ϕ\`fYb`ghUf`_k UW`gYb`k]fX`" @Ui h`**A c f X c f` ϕ h Y`**][**YbW`**VYhfÀ[h

X]Y`Yfk UfhYhY`Ä\`]WXY`K UWXghi a gfUHY`ZØf`5i [a YbhYX`FYU`]hm
 (%ž) \$i`i bX`ZØf`A]l YX`FYU`]hmgc[Uf`(' ž&, i`"K Ä\`fYbX
 BcfXUa Yf]_U`U_hi Y``XYf`[fØ» hY`A Uf_h`ZØf`5F!5bk YbXi b[Yb`]ghž
 nY][h`5g]Yb!DUh]Z_`X]Y`gWAbY`ghY`K UWXghi a gfUHY`ž`i bhYfghØhnh
 Xi fW`=bj Ygh]h]cbYb`]b`GhUfh!i dg`i bX`Y]bY`\c\Y`B UWX ZFU[Y`bUW
 Ga Ufhd\cbYg"

8]Y`5bk YbXi b[g[YV]YhY`j cb`5F`g]bX`j]Y`ZÄ`h][`i bX`fY]WXYb`j cb
 9]bnY`\UbXY`ØVYf`; Ygi bX\Y]hgk YgYb`V]g`\]b`ni` ; Ua]b["
 =bcj Uh]j Y`l bhYfbY\`a Yb`gYhnYb`5F`Y]bž`i a`XUg`9]b_Ui ZgYf`YVb]g
 ni`j YfVYggYfb`i bX`A]hUfVY]hYf`ni`gW`i`Yb`"9]b`6Y]gd]Y``]gh`X]Y
 _cga Yh]gWXY`A Uf_Y`GYd\`cfUž`X]Y`5F!HYW`bc`c[]Yb`ni`f
 J YfVYggYfi b[`XYg`?i bXYbYf`YVb]ggYg`bi hnh`5`YfX]b[g[]Vh`Yg
 Ui W`<YfUi gZcfXYfi b[Ybž`k]Y`X]Y`5i Z_`Äfi b[`XYg`Di V`]i a`g`i bX
 X]Y`9f\Ø\i b[`XYf`5bnU\`Ub`A Y\`fVYbi hnYfYf`YVb]ggYb"

A]h`XYf`9]bZØ\fi b[`bYi Yf`; YfÄhY`k]Y`XYb`[Yd`UbhYb`A YhU!
 Ga Ufh[`UggYgž`X]Y`a Ø[`]WXYfk Y]gY`XYb`BUa Yb`A YhU`7Y`YghY
 hfU[Ybž`i bX`XYa`i`c_i`g`XYf`[fc» Yb`HYW`bc`c[]Yi bhYfbY\`a Yb`Ui Z
 5F`ž`g]bX`X]Y`K Y]WXYb`ZØf`Y]bY`Ui ZFY[YbXY`Ni`_i bZi[YghY`h`"8Yf
 hYW`bc`c[]gWXY`i`cfhgW`f]hhi bX`X]Y`=hY[fUh]cb`j`cb`?`=gck]Y`);
 k YfXYb`Ui W`]b`XYb`_ca`a YbXYb`đ\`fYb`YbhgW`Y]XYbXY`<YVY`ZØf
 X]Y`5_nYdhUbn`i bX`Bi hni b[`j`cb`5F!HYW`bc`c[]Yb`gY]b"

| | |
|-----------|--|
| 8YhU]`g | |
| C fh | 6Yf`]bž8Yi hgW`\UbX |
| E i Y``Yb | <ul style="list-style-type: none"> • g_UffYX[\`cgh"W`a • f]g\UbX][]hU`"W`a • k k k "a cfXcf]bhY``][YbW"W`a |

6Ygi WXYb`G]Y`i bg`Ui Z.`k ca , +"XY