

<]hnYk Y`Y`YffY]W\ h'Df]hmk U`_. 'GW\ i `Yb
fYU[]YfYb`a]h`<]hnYZfY]°

GW\ i `Yb`b`DYf`YVYf[`fYU[]YfYb`Ui Z`X]Y`<]hnYk Y`Y`Ua
%"\$+`&\$&) `a]h`j Yf_Øfnh!Yb`l bhYff]W\ hgnY]hYb`i bX`<]hnYZfY]!
FY[Y`i b[Yb"



DYf`YVYf[ž`8Yi hgW\ `UbX`!`8]Y`<]hnY`a UW\ h`XYf`FY[]cb
6fUbXYbVi f[`cfXYbh]W\ `ni `gW\ UZYb``<Yi hYž`Ua `%"`ž`]&\$&) ž
nY][h`XUg`H\Yfa ca YhYf`]b`Df]hmk U`_`gW\ cb`ZUgh`) `; fUX`]a
GW\ UhYb`Ub``8]Y`Dfc[bcgYb`XYi hYb`XUfUi Z`\]bž`XUgg`X]Y
HYa dYfUhi fYb`Ua `A]h`k cW`gc[Uf`bcW`k Y]hYf`UbghY][Yb
_ØbbhYb```ž`5bVYhfUW\ h`X]YgYf`Yi hfYa Yb`K YhYfVYX]b[i b[Yb
\UVYb`j YfgW\]YXYbY`GW\ i `Yb`VYfY]hg`A U» bU\`a Yb`Yf[f]ZYbž`i a
XYb`6YXØfZb]ggYb`]\fYf`GW\ ØYf[YfYW\ h`ni `k YfXYbž`k]Y`X]Y`
A UYf_]gW\ Y`5``[Ya Y]bY`VYf]W\ h`Yh"

GW\ i `Yb`a ØggYb`]bX]j]Xi Y``YbhgW\ Y]XYbž`k]Y`g]Y`a]h`XYf`<]hnY
i a [Y\Yb``9]b[Yk]ggYg`A U» `Ub`:`YI]V`]h`Ah]gh`XUVY][YZfU[h``@Ui h
XYa `6]Xi b[ga]b]ghYf]i a `XØfZb`X]Y`9]b]W\ hi b[Yb

i bhYff]W\hgZfY]Y`NY]hYb`j Yf_ØbXYb`cXYf`XYb`l bhYff]W\h
j Yf_ØfnYbž`k Ybb`X]Y`5i »YbhYa dYfUhi f`i a``%\$`l` \f`ØVYf`&) `; fUX
ghY][h`cXYf`X]Y`HYa dYfUhi f`]a``GW\i` `[YV\Ai XY`i a``%`l` \f`X]YgYb
K Yfh`YffY]W\h`9]bY`[YbYfY`Y`9a dZY`i b[``Ui hYhž`XYb`l bhYff]W\h
b]W\h`Àb[Yf`U`g`V]g`%&`l` \f`Xi fW\ni ZØ`fYb"

6YgcbXYfY`F`Y[Y`i b[Yb`Ub`XYb`GW\i`Yb

5a `; cYh\Y!; ma bUg]i a` `]b`Df]hmk U`_`k i fXYb`VYfY]hg`_cb`fYhY
A U»bU\`a Yb`i a` [YgYhnh`GW\Ø`Yf`XYf`?`UggYb`+`V]g`%\$`g]bX`UV
%`" ` \$`l` \f`j cb`XYf`GW\i`Y`Yb`h`UggYb`"8]Y`C`VYfghi ZYbgW\Ø`Yf
\UVYb`X]Y`A`Ø[`]W\`_Y]hž`Ui Z`X]Y`gW\Uhh[YfY`GY]hY`XYg`; YV\Ai XYg
ni`k YW\gY`bž`i bX`Yg`ghY`Yb`K`UggYfgdYbXYf`VYfY]hž`i a` `X]Y
GW\Ø`Yf`a`]h`Ui gfY]W\YbX`:`Øgg][_Y]h`ni` j`Yfgcf[Yb`"8Yf`l` bhYff]W\h
Ub`g]W\`k`]fX`Y`XcW\`b]W\h`j`Yf_Øfnh"

æa `; chhZf]YX!5fbc`X!; ma bUg]i a` `]b`DYf`YVYf[`k`]fX`XYf`l` bhYff]W\h
Ub[YdUggh`8]Y`GW\i` `ghi bXYb`k`YfXYb`j`cb`-`\$`Ui`Z`*`\$`A`]bi`hYb
j`Yf_Øfnhž`i a` `XYb`GW\Ø`Yfb`Yb`h[Y[Ybni`_ca`a`Yb`"8]YgY`F`Y[Y`i`b[
[]`h`ZØf`X]Y`»\f[Ub[gghi ZYb`%`i bX`&ž`k`À`fYbX`X]Y`9b`hgW\Y]Xi`b[
ZØf`8`cbb`YfghU[`Ua` `A`]h`k`c`W\`[Yhfc`ZYb`k`]fX`"5i`W\`X]Y
; YgW\k`]ghYf!GW\c`!; fi bXgW\i`Y` `]b`DYf`YVYf[` \Uhj`cf[Ygcf[h
<]Yf`Yb`hZ`À`h`X]Y`Y`hnhY`Ghi`bXY`ZØf`X]Y`:`Øb`Zhi`i`bX`GYW\gh`_`Àgg`Yf
Ub`Ub[Yb`HU[Yb`"Hf`cm`XYf`<]h`YVY`Ughi`b[`k`]fX`Y]bY`6YhfYi`i`b[
V]g`%`" &\$`l` \f`Ui`ZfYW\hYf`U`hYbž`i bX`X]Y`GW\Ø`Yf`Yf`U`hYb
k`]W\h[Y` `æZcfa`Uh]cbYb`ØVYf`<]h`YgW\i`h`n`ØVYf`XYb
GW\i`gd`fYW\Zi`b`_"

I bhYff]W\h`Ub`Ub`XYfYb`GW\i`Yb

æa `; ma bUg]i a` `K`]hYbVYf[Y`[]Vh`Yg`_Y]b`c`ZZ]n]Y`Yg`<]h`Y`ZfY]ž
Y`XcW\`k`]fX`XYf`l` bhYff]W\h`YVYb`ZU`g`j`Yf_Øfnh`"8]Y`8`cdd`Y`ghi`bXYb
]b`XYf`GY`_i`bXUfghi`ZY`=k`YfXYb`j`cb`-`\$`Ui`Z`+`\$`A`]bi`hYb`fYXi`n]Yfhž
i`bX`X]Y`GW\Ø`Yf`XØfZYb`VYfY]hg`i`a``%&`"(`) `l` \f`XUg`; YV\Ai XY
j`Yf`UggYb`" `æ`X]YgYa`:`U`k`]fX`X]Y`Ghi`bXYb`hUZ`Y`]b`Y]bYf
j`Yf_ØfnhYb`:`cfa`i`a` [YgYhnhž`k`À`fYbX`XYf`l` bhYff]W\h`gg`hc`Z`Ui`Z
<Ui`gUi`Z[UVYb`j`Yf`Y[h`k`]fX"

GY_i bXUfghi ZYbž]bgVYgcbXYfY`X]Y`="žYf\U`hYb`bUW`5b[UVYb
 XYg`GW`i`a`]b]ghYf]i a g`B`c`f`X`f`\`Y]b!K` YghZU`Yb`]b`XYf`F`Y[`Y`
 _Y]b`<]hnYfY]"`<]Yf`"Y[h`X]Y`9b`hgW`Y]Xi b[`ØVYf`X]Y
 I bhYff]W`hgUVgW`b]hY`U`Y]b`VY]`XYf`GW`i`Y]hi b[ž`k`c`VY]j`]Y`Y
 : U`hc`f`Y`b`ž`Y]b`g`W`Y]Y»`]W`X`Y`f`F`U`i` a` h`Y`a` d`Y`f`U`h`i` f`ž`V`Y`f`Ø`W`_g]W`h][h
 k`Y`f`X`Y`b`g`c`h`Y`b`"

K`Y`b`b`Y`g`i`a` `X]Y` ;` Y`g`i`b`X`Y]h`X`Y`f`G`W`Ø`Y`f`i`b`X`G`W`Ø`Y`f]b`b`Y`b`[`Y`h`ž
 g]b`X`g`d`Y`n]Y`Y`F`Y[`Y`i`b[`Y`b`Y`V`Y`b`Z`U`g`b`c`h`k`Y`b`X]["`6Y]
 [`Y`g`i`b`X`Y]h`W`Y`b`F`]g]_Y`b`ž`k`]Y`?`f`Y]g`U`i` Z`V`Y`g`W`k`Y`f`X`Y`b`i`b`X
 <]hn`Y`gh`U`i` ž`]gh`Y`g`k`]W`h][ž`X`U`g`g`G`W`Ø`Y`f`j`c`a` `I`bh`Y`ff]W`h`V`Y`f`Y]h
 k`Y`f`X`Y`b`_Ø`b`b`Y`b`" `b`g`V`Y`g`c`b`X`Y`f`Y`X]Y`f`Y`X`i`n]Y`f`h`Y`@Y]gh`i`b[`g`Z`A`][`Y]h
 U`i`Z[`f`i`b`X`X`Y`f`c`Y`b`H`Y`a`d`Y`f`U`h`i`f`Y`b`k`]f`X`X`U`V`Y]`b`6`Y`h`f`U`W`h
 [`Y`n`c[`Y`b`"

: Ø`f`G`W`i`Y`b`i`b`X`?`]h`U`g`]gh`Y`g`Y`b`hg`W`Y]X`Y`b`X`ž`U`i`Z`X]Y`Y`I`h`f`Y`a`Y`b
 K`Y`h`h`Y`f`V`Y`X]b[`i`b[`Y`b`ni`f`Y`U[]Y`f`Y`b`"@U`i`h`X`Y`f`G`Y]h`Y`?` `]a`U`A`Y`b`g`W`
 ;`Y`g`i`b`X`Y]h`g`c`h`Y`X`Y`f`G`W`i`h`n`X`Y`f`?`]b`X`Y`f`j`c`f`X`Y`f`<]hn`Y`Y]b`Y
 \`c`Y`D`f]c`f]h`A`h`U`V`Y`b`"A`U»`b`U`a`Y`b`k`]Y`A`i`Z[`Y`D`U`i`g`Y`b`a`]h
 K`U`g`g`Y`f`i`b`X`g`W`U`h][`Y`b`5`i`Z`Y`b`h`U`h`g`f`A`i`a`Y`b`g]b`X`X`U`V`Y]
 i`b`Y`f`A`g`g`]W`"

| | |
|-------------|--|
| 8`Y`h`U]`g` | |
| C`f`h` | D`Y`f`Y`V`Y`f[ž`8`Y`i`h`g`W`U`b`X` |
| E`i`Y`Y`b` | <ul style="list-style-type: none"> • k`k`k`"a`U`n`!`c`b`b`Y`X`Y` • k`k`k`"g`W`i`a`]b]gh`Y`f]i`a`"b`f`k` • k`k`k`"_`]a`U`!`a`Y`b`g`W`! [`Y`g`i`b`X`Y]h`X`Y` |

6`Y`g`i`W`Y`b`G]Y`i`b`g`U`i`Z.`b`U[!V`f`U`b`X`Y`b`V`i`f["X`Y`