

Df]hmk U`_`ZY]Yfh`_i `]bUf]gWXY`J]Y`ZU`h`]a
bYi Yb`6YX / Ua d / 6]_Y! < chY`°

9fZU\ fYb`G]Y`BYi][_Y]hYb`Ui g`XYf`Df][b]hnž`XUfi bhYf
J YfUbgH`hi b[Ybž`bYi Y`Dfc`Y`hY`i bX`c`_U`Y`5`_h]cbYb`ZØf
&\$&) "



%- ' (, `DYf`YVYf[ž`6Yf`]bYf`Ghf" (- ž`8Yi hgW`UbX`!`†`XYf
Df][b]hn`hi`h`g]W`Y]b][Yg.] ca`bYi Yb`6YhfY]VYf`Y]bYg`6YX! / !6]_Y!
< chY`g`V]g` \]b`ni`c`_U`Y`b`J YfUbgH`hi b[Ybž`X]Y`X]Y`6Øf[Yf`U`_h]j
Y]bV]bXYb" `8Yf`Zf]gWXY`K]bX`Vf]b[h`bYi Y`≠YYb`i bX
J YfUbgH`hi b[Yb`]b`X]Y`FY[]cbž`X]Y`gck c` \ `9]b` \ Y]a]gWXY`U`g`Ui W`
6Ygi W`XYf`Ub`c`W`Yb"

9]b`VYgcbXYfg`gdUbbYbXYg`Dfc`Y`_h]gh`X]Y` , VYfbU`a`Y`XYg`@U
A U]gcb`Df]hmk U`_`Xi fW`9ghYj Y`i bX`?UfYb`F`c`Xf`[i`Yn! ; i`UfXc" `8Ug
6YX! / !6]_Y! < chY` `]b`XYf`K]hghc`W`Yf`7` \ Ui ggYY`" `V]YhYh`b]W`h`bi`f
, VYfbU`W`hi b[Yb`]b`j]Yf`6i b[U`ck`gž`gcbXYfb`Ui W`Y]b`_Øgh]W`Yg
: fØ`ghØ`W`_i bX`6fi bW`Ub" `BYi` `]a` `5b[YV`ch`g]bX`9j Yb`hgž`VY]
XYbYb`X]Y` ; AghY`]b`XYb` ; Ybi gg`gdUb]gWXYf`i bX`_c`i`a` V]Ub]gWXYf

?ØWY`_ca a Yb`_ÖbbYbž`k]Y`X]Y`A 5N`VYf]W hYh"

B Yi][_Y]hYb`Ui g`K]hhYbVYf[Y

5a`&,"`ž`b]`k]fX`XUg`bYi`Y`GW`Ui`UfW`j]`]b`K`]hhYbVYf[`Y`ZY]Yf`]W`
YfÖZZbYh`K`Ä`fYbX`XYg`F`Uh`Ui`gZYghYg`_ÖbbYb`X]Y`6Øf[`Yf`]b`
`]\ghcf]gW`Y`F`Äi`a`Y`i`bX`5fW`j]`VYfY]W`Y`Y]bhUi`W`Ybž`X]Y`XUb`_
Y]bYf`÷j`Ygh]h]cb`j`cb`&(`)`"\$\$\$`9i`fc`ni`[`Äb[`]W`i`[`Ya`UW`h`k`YfXYb`"
8]YgY`9fk`Y]hYfi`b[`]gh`Y]b`GW`f]hh`ni`f`:`ÖfXYfi`b[`]XYg`_i``hi`fY`Yb`
9fVYg`XYf`GhUXhž`gc`X]Y`U`hi`Y`Y`A`Y`Xi`b[`]j`cb`@UbX_fY]g`
Df][`b]hn"

K`Ya`X]Y`6Yk`Y[`i`b[`]Ua`i`<YfnYb`i`Y[`hž`XYf`_Ubb`g]W`Ua`i`&&"`ž`b`]
Y]bYf[`YZØ`fhYb`F`UXhci`f`ni`f`D`UhhYbVi`f[`]Ub`gW`Y`Y»Yb`"8]Y`(`(`
?)`ca`YhYf`Ub[`]Y`GhfYW`_Y`ghUfhYh`i`a``%\$`i`f`]b`K`Y]gYb`/XYf`9]bhf]hh`
VYhfÄ[`h)``9i`fcž]b`_i`g]j`Y`Y]bYf`6i`f[`]ZØ`fi`b[`]5ba`Y`Xi`b[`]Yb`g]bX`
V]g`ni`a`i`&%`ž`b]`a`Ö[`]W`"

9j`Yb`hg`i`bX`5`_h]cb`Yb

5a`i`&\$`"ž`b]`ghY`h]b`DYf`YVYf[`]X]Y`Gca`a`YfgcbbYbk`YbXY`Ui`Z`
XYa`Dfc[`]fUa`a`ž`X]Y`a`]h`Y]bYf`A`cXYbgW`Ui`ž`HUbni`bX`Y]bYa`
?`cbnYfh]b`XYf`÷b`YbghUXh[`]YZY]Yfh`k`]fX`"i`bX`Ui`W`gdcfh]W`i`[`Y`h`
Yg`fi`bX`5a`i`[`]Y]W`Yb`HU[`]Z]bXYh]a`i`7`UFU!`NYh_]b!`DUf`_XYf`
%&!`Ghi`bXYb!`@Ui`Z`ZØf`:`f]YXYb`i`bX`Hc`YfUbn`ghUhh`i`Y]bY`
J`YfUbghU`hi`b[`]ž`X]Y`XUg`:`Ya`Y]bgW`UZhg[`]YZØ`ghÄf`_Yb`gc`""`

:`Øf`X]Y`_Y]bYfYb`A`]h[`]YXYf`XYf`:`YgY`gW`UZh`V]YhYh`X]Y`
?`fUVVY`[`fi`ddY`?`Y]bY`@YgYk`Ö`ZY`i`]b`Df]hmk`U`_Ua`i``\$`"ž`b]`]\f`
`YhnhYg`HfYZZYb`j`cf`XYf`gca`a`Yf`]W`Yb`DUi`gY`Ubž`VYj`cf`Yg`UV`XYa`
%)`"GYdhYa`VYf`a`]h`bYi`Yb`BUW`a`]hU[`]gUb[`]YVchYb`k`Y]hYf[`]Y`h`"

8]Y`:`Øf`Y]bY`VUi`a`ghUf`_Y`Df][`b]hn`!5`_h]cb`]gh`YVYbZU`g`]b`j`c`Y`a`
:`Ub[`]Y`"8Yf`@UbX_fY]g]j`YfgW`Yb`_h]@Ui`VVÄi`a`Y`Ub`GW`i`Y`b`i`bX`
?`]hUgž`k`cVY]X]Y`5bhfÄ[`]Y`V]g`ni`a``%%`"ž`i`Y]b[`]YfY]W`h`k`YfXYb`
_ÖbbYb`"8]Yg`nY][`hž`k`]Y`k`]W`h][`]X]Y`:`ÖfXYfi`b[`]XYf`BUhi`f`]b`XYf`
FY[`]cb`]gh`"

8cW`Yg[]VhbcW`a Y\`f`ni`VYf]W`hYb.`8]Y`GUb]Yfi b[`XYg
 9`VXY]W`g`]b`K`YbhXcfZ`k`i`fXY`_Øfn`]W`UV[YgW`cggYb`i`bX`_cghYhY
 `ž(`A`j``cbYb`9i`fc" `5i`W`X]Y`ϕ]h]Uhj`Y`ni`a`6Ui`j`cb`Gc`Uf!
 7Ufdcfhg`]b`DYf`YVYf[`b]a`a`h`A`]hY`ž`b`]`fYb`5bZUb[`i`bX`gc``V]g
 9bXY`ž`j`ZYfh][[YghY`h`k`YfXYb"

8]YgY`B`UW`f]W`hYb`g]bX`bi`f`Y]b`HY]`XYggYbž`k`Ug`X]Y`Df][`b]hn`]b
 XYb`_ca`a`YbXYb`K`cW`Yb`ni`V]YhYb`U`h"J`cb`bYi`Yb`;`YgW`Å`ZhYb
 V]g`\]b`ni`_i`hi`fY``Yb`J`YfUbghU`hi`b[`Yb`_`\]Yf``Y[`h`Y]b][`Yg`Ubž`i`a
 XUg`;`Ya`Y]bgW`UZhg[`YZØ`\`i`bX`X]Y`c`_U`Y`⇒XYbh]h`h`ni`gh`Å`f`_Yb"
 K`Yf`U`gc`bYi`[`]Yf][`]gh`Ui`Z`XUgž`k`Ug`j`cf`XYf`Y][`YbYb`<`Ui`ghØf
 dUgg]Yfž`gc``hY`i`bVYX]b[`h`Y]bYb`6`]W`_`Ui`Z`X]Y`nU`\`fY]W`X`Yb
 J`YfUbghU`hi`b[`Yb`k`YfZYbž`X]Y`]b`X]YgYf`F`Y[`]cb`ghUhhZ]bXYb"
 K`Y]hYfZØ`fYbXY`ϕZcfa`Uh]cbYb`ni`XYb`9j`Ybhg`g]bX`Ui`Z`XYf
 K`YVgY]hY`XYg`Hci`f]ga`i`gj`YfVUbXg`Df][`b]hn`ni`Z]bXYb"

8YhU]`g	
C`f`h	%-`'`(`,`DYf`YVYf[`ž`6Yf`]bYf`Ghf"(`-`ž` 8Yi`hgW`UbX
E`i`Y``Yb	<ul style="list-style-type: none"> • k`k`k`"a`Un!`cb`b`Y"XY • k`k`k`"UbX`_fY]g!`d`f][`b]hn"XY • VZmc"XY

6Ygi`W`X`Yb`G]Y`i`bg`Ui`Z.`b`U[`!`V`f`U`b`X`Y`b`V`i`f[`"XY