

G9': fY]g]b[. 'B Yi Yg'HfU]bYfhYUa 'i bX
[fc» Y'D`ÀbY`ZØf`X]Y`F ØW__Y`f°

G9': fY]g]b['d`Ubh'a]h`bYi Ya `HfU]bYfhYUa 'i bX'gdcfh`]WXYa
?cbnYdh`X]Y`F ØW__Y`f`]b`X]Y`@UbXYg`][U''9g`[]Vh?f]h]_`Ub
XYf`GhUXh`ZØf`ZY`Y`bXY`≠ZfUghfi _`hi`f"



: fY]g]b[ž'8 Yi hgW`UbX`!`8]Y`G9': fY]g]b[`ghY`hj`cf`Y]bYf
K]YXYf[YVi fh`'bUW`XYa`'5Vgh]Y[`Ui`g`XYf`@UbXYg`][U`U`h`XYf
J YfY]b[fc» Y'D`ÀbY`i bX`fØghYh]g]W`ZØf`X]Y`_ca`a`YbXY`GU]gcb"
5a`'&\$" ħ b]`VY[]bbh`X]Y`J`cfVYfY]hi`b[`i`bhYf`Y]bYa`'bYi`Ybž
a`chj]]YfhYb`HfU]bYfhYUa`"5`YI`UbXYf`GW`a`]XVUi`Yf`V`Y]Vh`U`g
7cUW`Ub`6cfX`i bX`k`]fX`j`cb`7`f]ghcd` \ ;` `Ug`i`bhYfghØhñž`XYf
gY]bYb`ZfØ`YfYb`J`YfY]b`j`cb`&\$%)`'V]g`&\$%-`U`g`Gd]Y`Yf`[`i`h`_Ybbh
i bX`k`Yfhj`c`Y`FY[]cbU`][U!9fZU`fi`b[`a`]hVf]b[h`'8Yf`' `!`À`f][Y
k`]fX`j`]Y`Y`bYi`Y`=a`di`gY`gYhnYbž`k`À`fYbX`':`UV]c`C`fXbi`b[ž`XYf
U`_hi`Y`U`g`Hcfk`UfhfU]bYf`Zi`b[]Yfhž`ni`j`cf`]b`XYf`?`fY]g`][U`U`_hj
k`Uf`i`bX`Zf]gW`Y`≠Y`Yb`Y]bVf]b[Yb`a`ØW`hY`ž`gc`VYf]W`hYhY`':`i`dU"

8]Y`gdcfh`]WXY`9bhk`]W`_i`b[``]Y[h]b`XYb`<`ÀbXYb`j`cb`5bXfYUg

GW`YW hUž`XYf`U`g`GdcfhX]fY`_hcf`U[]Yfhi`bX`\`Ui`dhVYfi`Z]W
9j`Ybha`UbU[`Yf`]gh";`Ya`Y]bgUa`a`]h`GYVUgh]Ub`H\U`\Ua`a`Yfž`XYf`
XYfnY]hj`cb`Y]bYf`?`fYi`nVUbXcdYfUh]cb`[`YbYghž`j`YfZc`[`h`GW`YW`hU`
XUg`N]Y`ž`G9`:`fY]g]b[`ni`Y]bYf`Hcd!5XfYggY`ZØf`X]Y`5i`gV]`Xi`b[
↑`b[`Yf`HU`YbhY`]a`@UbX`_fY]g`ni`a`UW`Yb"

?`f]h]_`Ub`XYf`GhUXh`:`fY]g]b[

Hfchn`XYf`d`cg]h]j`Yb`9`bhk`]W`i`b[`Yb`[`]Vh`Yg`Ui`W`g`W`k`Yfk`]Y[`Yb`XY`
H\Ya`Yb`ni`VYgd`fY`W`Yb""`7`cb`hi`ž`Y]b`A`]h[`]YX`XYg`J`YfY]bgž`ØVh`
gW`UfZY`?`f]h]_`Ub`XYf`GhUXh`:`fY]g]b[`"Gc`k`i`fXYb`J`Yfgd`fY`W`i`b[`Yb`
[`Ya`UW`hž`UVYf`b]W`hg`i`a`[`Yg`Ymh""`6`Ygcb`XYfg`X]Y`I`a`gh`Ab`XY`b`UW`
Y]b`Ya`6`]hnY]bg`W`U[`]a`GhUX]cb`g]b`X`i`b`U`h`V`Uf.`GY]h`Y]b`Ya`U`f`
ZY`\`h`Yg`Ub`Y`Y`_hf]gW`Yf`J`Yfgc`f[`i`b[`ž`:`i`h]W`hi`b`X`
@Ui`hgd`fY`W`Yf`Ub`U[`Y`g]b`X`b]W`h`j`c`f`\`Ub`XYb""`8`]Yg`Y`A`]gggh`Ab`XY`
\`Uh`h`b`V`Y`fY]hg`ni`f`J`Yf`Y[`i`b[`j`cb`Gd]Y`Yb`[`YZØ`fh""`7`cb`hi`Ai`»`Yfh`
gY]b`Yb`I`ba`i`h`X`Uf`ØV`Yfž`X`Ugg`Yg`_Y]b`j`Yfhf`Y`h`Y`b`XYg`GhUX`ha`]h[`]YX`
[`UV`ž`i`a`X]Yg`Y`H\Ya`Yb`Ui`Zni`[`fY]ZYbž`i`b`X`V`Y`h`c`b`h`Y`X]Y`\`c`\`Yb`
Z]b`Ub`n]Y`Y`b`i`b`X`n`Y]h]W`Yb`5i`Zk`Yb`Xi`b[`Yb`ž`X]Y`X]Y`A`Ubb`g`W`U`Zh`
V`Y`k`À`h[`Yb`a`i`gg`h`Y`ž`i`a`]b`A`Ufn`]b[`gd]Y`Yb`ni`_`Ö`bb`Yb`ž`k`c`ZØf`XYf`
G9`:`fY]g]b[`XYa`GJ`A`X`Ub`_V`Uf`]gh""`8`]Yg`U`Y`g`gh`Y`\`h]a`
K`]XYfgd`fi`W`ni`a`Ub[`Yghf`Y`V`h`Y`b`N]Y`XYf`Gh`Af`_i`b[`XYg`9`f`Y`b`Ua`hg`
]a`J`Y`fY]b`ž`X`Ug`gc`b]W`h`Y`f`fY]W`h`k`Y`f`X`Y`b`_`Ubb`ž`k`]Y`K`c`W`Y`b`V`U`h`
V`Y`f]W`h`Y`h"

⇒`5a`Uh`Yi`f`Zi`»`V`U`gd]Y`h`X`Ug`9`f`Y`b`Ua`h`Y]b`Y`Y`b`hg`W`Y]X`Y`b`XY`
F`c`Y""`9`f`Y`b`Ua`h]W`Y`Y`Y]gh`Y`b`Y]b`Y`b`i`b`V`Y`n`U`\`V`U`f`Y`b`6`Y]h`f`U[`ni`f`
C`f[`Ub]g`U]h]cb`i`b`X`ni`a`6`Y`hf]Y`V`XYg`J`YfY]bg""`G]Y`ZØf`XYf`b`
;`Ya`Y]bg`W`U`Z`h`i`b`X`Ni`g`Ua`a`Yb`U`h`i`b`X`g]b`X`X`Ug`F`Ø`W`[`f`U`h`Y]b`Y`g`
Y`X`Y`b`J`Y`f`V`U`b`X`Y`g""`C`V`U`g`H`f`U]b`Y`f`ž`6`Y`hf`Yi`Y`f`c`X`Y`f`
J`c`f`g`h`U`b`X`g`a`]h[`]Y`X`i`]\`f`9`b[`U[`Ya`Y`b`h]gh`i`b`Y`f`g`Y`h`n`]W`""`K`]Y`k`]W`h[`
X]Y`g`Y`5`f`V`Y]h`ZØf`X]Y`;`Y`g`Y`g`W`U`Z`h`i`b`X`X]Y`9`bhk`]W`i`b[`↑`b[`Y`f`
Gd]Y`Y`f`]ghž`k`]f`X`Xi`f`W`n`U`\`f`Y]W`Y`b`h]U]h]j`Y`b`k`]Y`
Gd`Y`b`X`Y`b`g`Ua`a`i`b[`Yb`c`X`Y`f`]b`h`Y[`f`U]h]j`Y`:`i`»`V`U`d`f`c`Y`_`h`Y`
i`b`h`Y`f`g`h`f]W`Y`b`ž`gc`7`c!`H`f`U]b`Y`f"

⇒`g[`Y`g`Ua`h`n`Y][`h`g]W`ž`X`Ugg`G9`:`fY]g]b[`Ui`Z`X`Ya`K`Y[`ni`f`Ø`W`_]b`
X]Y`@`Ub`XYg`][`U`b]W`h`i`b`i`f`g`d`c`f`h]W`ž`g`c`b`X`Y`f`b`Ui`W`g`h`f`i`_`h`i`f`Y`"

Ua V]h]c b]Yfh]gh"K Å\fybX`X]Y`J cfVYfY]hi b[Yb`j cfUbgWÅfY]hYbž
 V`Y]Vh`X]Y`<YfUi gZcfXYfi b[ž`X]Y`6Yn]Y\i b[`ni f`GhUXh`ni ` _`ÅfYb
 i bX`X]Y`b0h][Y`i bhYfgh0hni b[`Z0f`X]Y`9\fybUa h]WÅYb
 g]WÅYfni ghY`Ybž`i a`X]Y`; Ya Y]bgWÅUZh`i bX`X]Y`gc n]U`Yb`K YfhY
 k Y]hYf`ni `ghÅf`Yb"

8 YhU]`g	
C fh	: fY]g]b[ž`8 Yi hgWÅ`UbX
E i Y`Yb	<ul style="list-style-type: none"> • k k k "Zi dU"bYh • k k k "k cWÅYbV`Uhh!ck j "XY • k k k "WŁ hfU]bYf"WŁa

6Ygi WÅYb`G]Y`i bg`Ui Z.`bU[!VUmYfb"XY