

: fUb_Zi fhg`bYi Y`< cZZbi b[. : fUbn]g_U
 ?]Yfa Y]Yf`Y]hYh'dc`h]gWXY`6]`Xi b[°

: fUbn]g_U?]Yfa Y]Yf`]gh'gY]h: YVfi Uf`&\$&) `8]fY_hcf]b`XYf
 @UbXYgnYbhfU`Y`ZØf'dc`h]gWXY`6]`Xi b[`]b`K]YgVUXYb" `Δf
 K Y[`i bX`9b[U[Ya Ybh"



K]YgVUXYbž`8Yi hgW`UbX`! : fUbn]g_U?]Yfa Y]Yfž`Y]bY
 `Y]XYbgW UZhi]WXY`<]ghcf]_Yf]b`a]h`Y]bYf`VYgcbXYfYb`J`cf`]YVY`ZØf
 X]Y` ; YgW]W`hY` : fUb_Zi fhgž`Uh`gY]h`XYa`%" : YVfi Uf`&\$&) `XUg
 F i XYf`XYf`@UbXYgnYbhfU`Y`ZØf'dc`h]gWXY`6]`Xi b[`]b`< YggYb
 ØVYfbca`a`Yb" `8]Y`Ui`g`6YfbVi`f[ž`GUW`gYb!5b`U`hž`ghUa`a`YbXY
 %-`+) ; YVcfYbY`nc[`&\$\$, `Ui`g`@YVY`bUW` : fUb_Zi`fhi`bX`Uh
 gY]h`Yf`X]Y`GhUXhi`bX`]\fY` ; YgW]W`hY`ni`]\fYa
 @YVYbga`]hY`di`b`_h[Ya`UW`h" `Δf`K`Y[`ZØ`fhY`g]Y`j`cb`K`]h]W`]b
 XYf`9]Z`ž`k`c`]\fY`9`hYfb`Y]bY`dgmW`c`c[]gW`Y`DfUI`]g`Yf`ØZbYhYbž
 bUW`Hf]Yfž`k`c`g]Y` ; Yfa`Ub]gh]_ž`Dc`h]_k`]ggYbgW`UZh`i`bX
 J`c`_gk`]fhgW`UZh`ghi`X]YfhY" `?]Yfa`Y]Yfg`VYfi`Z]W`Y`@Ui`ZVU`b
 VY[`Ubb`a`]h`Y]bYa`DfU`_h]_i`a`]b`XYf`GhUUhg`_Ub`n`Y`]b`9fZ`fhž
 [YZc`[`hj`cb`Y]bYf`HÄh][`_Y]h]b`XYf`Gh]Zhi`b[`9hYfgVYf[`ž`X]Y`g]W

XYf'5i ZUfVY]hi b['j cb'8]_hUhi fYb'k]Xa Yh'

6Yj cf'g]Y`]\fY`bYi Y`Dcg]h]cb`UbhfUhž'k Uf'?'Yfa Y]Yf'ZØf'XfY]'`]\fY`
_ca a]ggUf]gWXY`@Y]hYf]b`XYg`ægh]hi hg`ZØf'GhUXh[YgWXY`hY`]b
: fUb_Zi fh" <]Yf'fYU`]g]YfhY`g]Y`i bhYf`UbXYfYa`'X]Y`5i gghY``i b[`5i Z`
X]Y`6Uff]_UXYb žX]Y`g]WXY`a]h'XYf'FYj c`i h]cb`j cb`%, (, # -
VYZUgghY" `8]YgY`5i gghY``i b[`Yf`ÒZbYhY`Ua`'%"`GYdhYa VYf`&\$&&
]a`?'Ufa Y`]hYf`_`cghYf`i bX`VY`Yi WXY`hY`X]Y`9fY][b]ggY`fi bX`i a`'XUg
DUi`g_]fWXY`bdUf`Ua Ybh'gck]Y`X]Y`fYj c`i h]cb`ÅfYb`?`Åa`dZY`]b
: fUb_Zi fh" `8]Y`GWXY`i žX]Y`V]g`ni a`'%, "GYdhYa VYf`&\$&'
UbXUi YfhY`ž'k Uf`Y]b`k U`fYf`Di V`_]i a ga U[bYhi bX`Vch'9]bV`]W_Y
]b`X]Y`c`_U`Y` ; YgWXY`hY`X]YgYf`VYk Y[hYb`NY]h"K`À`fYbX`XYf`
5i gghY``i b[`k UfYb`]bhYfU`_hj Y`GhUh]cbYb`ni`'6]c[fUd`]\Yb`j cb
DUf`Ua YbhUf]Yfb`i bX`XYf`6Ui [YgWXY`hY`XYf`DUi`g_]fWXY`ni
Yf`YVYbžX]Y`XYb`6Ygi WXYf`.]bYb`Y]bYb`YVYbX][Yb`Ni [Ub[`ni f
dc`]h]gWXY`b`J Yf[Ub[Yb`Y]h`Yfa`Ò[`]WXY`b"

9]b`6`]W_]b`X]Y`J Yf[Ub[Yb`Y]h. `8]Y` 5i gghY``i b[`5i Z`X]Y`6Uff]_UXYb

8]Y`5i gghY``i b[`]a`?'Ufa Y`]hYf`_`cghYf`h`Ya Uh]g]YfhY`X]Y`
BUh]cbU`j YfgUa a`i b[`]b`XYf`DUi`g_]fWXY`gck]Y`X]Y`V`i h][Yb
5i gY]bUbXYfgYhni b[Yb`%, (, " , VYf`) \$`6Uff]_UXYb`k i fXYb
XUa U`g`Yff]WXY`hY`ž'k bX`X]Y`GhUXh`Yf`YVhY`[Yk U`hgUa Y`i bfi`YbžX]Y`
a Y`f`U`g`) \$`A YbgWXY`b`XUg`@YVYb`_`cghY`hY`b" `8Yf`
GYdhYa VYfUi ZghUbXžY]b`nYbhfU`Yg`9fY][b]g`X]YgYf`NY]hž`ZØ`fhY`
ni a`'A UWXY`hY`f`i gh`XYf`DUi`g_]fWXY`bUV[YcfXbYhY`b" `8]Y`
BUh]cbU`j YfgUa a`i b[`j YfUVgWXY`YXYhY`X]Y` ; fi bXfYWXY`hY`XYg
XYi hgWXY`b`J c`_Yg ž'k Ug`Y]bYb`df`À[YbXYb`9]bZi gg`Ui Z
bUWXY`Zc`[YbXY`J YfZUggi b[Yb`U`hY`'`Y]bgWXY`]Y`»`]WXY`XYf`K Y]a UfYf`
J YfZUggi b[`j cb`%-`%-`i bX`XYf`6cbYf`J YfZUggi b[`j cb`%-`(-`" `8]Y`
→Y`Yb`XYf`BUh]cbU`j YfgUa a`i b[`U`hY`b`Ub[Zf]gh][Y`
5i gk]f`_i b[YbžX]Y`gc[Uf`V]g`ni f`_`Y]bXYi hgWXY`b`@Øgi b[`]a
?U]gYffY]WXY`%, +%fY]WXY`hY`b ž`Yf`_`Àfh'8f" `A Uf`_i g`<`ÀZbYfž`Y]bYf`XYf`
?i fUhc`fYb`XYf`5i gghY``i b[ž`VY]`XYf`9f`ÒZbi b["

æ`XYf`5i gghY``i b[`k i fXYb`b]WXY`hY`bi f`]\]ghcf]gWXY`8c`_i a YbhY`i bX
C V`Y`_hY`df`ÀgYb]h]Yfhž`gcbXYfb`Ui WXY`Y]b(`E i UXfUha YhYf`[fc»Yf`

GhUXhd`Ub`j]gi U`]g]YfhY`X]Y`' ' `nYbhfU`Yb`C fhY`XYf`F`Yj c`i`h]cb`]b
 : fUb_Zi fh"5i » YfXYa` [UV`Yg`Y]b`i`a` ZUb[fY]WXYg
 6Y[`Y]hdffc[fUa`a`ž`XUg`K`cf_g\cdg`ZØf`GW`Ø`Yf`UV`XYf`-`" ?`UggY
 i bX`X]Y`DcXWUgh\FY]\Y` K`Ug[YgW`U`a`]h`F`c`V`Y`fh`6`"3`i`a` ZUgghYž
 X]Y`XUg`H`Y`a`U`Ui`Z`gd`U`b`Y`b`X`Y`5`fh`i`b`X`K`Y]gY`Ui`Z`V`Y`f`Y]h`Y`h`b`"

?]Yfa`Y]Yf.`J`YfUb`hk`c`f`h`i`b[`ZØf`X]Y`d`c`]h]gW`Y`Y
 6]`Xi`b[

⇒]\fYf`Y`hn][Yb`F`c`Y`U`g`8]fY`_`h`c`f]b`X`Y`f`@`Ub`X`Y`gn`Y`b`hf`U`Y`ZØf
 dc`]h]gW`Y`6]`Xi`b[`]b`<`Y`gg`Y`b`U`h`g]W`X`?`]Y`fa`Y]Yf`Ui`Z`X]Y`:`U`b`Y`b
 [Y`g`W`f]Y`V`Y`b`ž`X]Y`d`c`]h]gW`Y`6]`Xi`b[`]j`c`b`G`W`Ø`Y`f`b`i`b`X
 9fk`U`W`g`Y`b`Y`b`ni`ZØf`X`Y`fb`"9]b`G`W`k`Y`fd`i`b`_`h`]\fYf`5`f`V`Y]h`Y]Y[`h`Ui`Z
 ?`c`c`d`Y`f`U`h]c`b`g`d`f`c`Y`_`h`Y`b`ž`X]Y`g]W`[`Y[`Y`b`5`b`h]g`Y`a`]h]g`a`i`g`i`b`X
 9l`h`f`Y`a`]g`a`i`g`f]W`h`Y`h`Y`b`"8]Y`d`c`]h]gW`Y`6]`Xi`b[`]g`h`Y]b
 Y`gg`Y`b`n]Y`Y`g`9`Y`a`Y`b`h`ž`i`a`X`U`g`6`Y`k`i`g`g`h`g`Y]b`ZØf`[`Y`g`Y`g`W`U`Z`h]W`X`Y
 K`Y`f`h`Y`ni`g`h`Å`f`_`Y`b`i`b`X`X`Y`a`c`_`f`U`h]g`W`Y`H`Y]`U`V`Y`ni`ZØf`X`Y`fb`ž`g`U[`h
 ?]Y`fa`Y]Yf`"

A`h`]\fYf`i`a`ZUb[fY]W`Y`b`9`f`Z`U`\`fi`b[`i`b`X`]\fY`a`9`b[`U[`Y`a`Y`b`h`ZØf
 X]Y`;`Y`g`W`]W`h`Y`i`b`X`?`i`h`i`f`:`f`U`b`_`Zi`f`h`g`]g`h`:`f`U`b`n]g`_`U`?`]Y`fa`Y]Yf
 V`Y`g`h`Y`b`g[`Y`k`U`d`d`b`Y`h`ž`i`a`X]Y`d`c`]h]gW`Y`6]`Xi`b[`]b`<`Y`gg`Y`b`ni
 [`Y`g`h`U`h`Y`b`i`b`X`k`Y]h`Y`f`ni`Y`b`h`k`]W`_`Y`b`"9]b[`i`h`Y`g`<`Å`b`X`W`Y`b`ZØf`X]Y
 J`Y`fa`]h`i`b[`]j`c`b`K`]g`g`Y`b`i`b`X`Y]b`<`Y`f`n`Y`b`g`h`Y`a`U`]b`:`c`f`a`X`Y`f
 :`f`U`b`_`Zi`f`h`Y`f`;`Y`g`W`]W`h`Y`X]Y`g`Y`?`c`a`V]b`U`h]c`b`k`]f`X`g]W`Y`f`]W`_`U`i`W`
]b`]\fYf`b`Y`i`Y`b`D`c`g]h]c`b`:`f`Ø`W`h`Y`h`f`U[`Y`b`"

8YhU]`g	
C fh	K]YgVUXYbž8Yi hgW`UbX
E i Y`Y`b	<ul style="list-style-type: none"> • k k k "ZUn"bYh • k k k "_i`hi`fYI`d`fYgg"]bZc • k k k "ghUXh[YgW`]W`h`Y`!`ZZa`"XY

6Ygi`W`Y`b`G]Y`i`b`g`U`i`Z.`b`U[`!\`Y`gg`Y`b`"XY