

8 Yi hgW\`UbX`l %-`j YfdUggh
gYbgUh]cbY`Yb`G]Y[`[Y[Yb`9b[`UbX.`.)`.)`°

8 Yi hgW\`UbX`ZØ\fh`VY]`XYf`l %-`!9A`[Y[Yb`9b[`UbX`)`.%ž`V]g
XUg`Gd]Y``]b`Y]bYa`gdY_hU_i`ÀfYb`l bYbhgW]YXYb`YbXYh"
:]bU`Y`7\UbW`b`]a`YhnhYb`; fi ddYbgd]Y`"



8 Yi hgW\`UbX`!`K Ug`ZØf`Y]b`gdY_hU_i`ÀfYg`Gd]Y```8]Y`XYi hgWY
l %-`!B Uh]cbU`a`UbbgW`UZh`\Uh`Ua`Yi h][Yb`HU[`]b`XYf`9A`!
; fi ddYbd\UgY`[Y[Yb`9b[`UbX`U`Yg`[Y[YVYbž`UVYf`X]Y`DUfh]Y
YbXYhY`a`]h`Y]bYa`XfUa`Uh]gW`Yb`)`.)`!l bYbhgW]YXYbž`XUg`X]Y
Gh]a`a`i`b[`a`]h`Y]bYa`V]hYfYb`BUW`[YgW`a`UW`ni`fØW`Àggh"
BUW`XYa`8 Yi hgW\`UbX`ni`f`<U`VnY]h`)`.%`[YZØ\fh`\UhYž`Xfc`\h`XYf
A`UbbgW`UZh]`cb`HfU]bYf`<Ubb`c`6U`]hgW`bi`b`XUg`j`cfnY]h][Y
5i`ggW`Y]XYb`Ui`g`XYa`Hi`fb]Yf``l`a`]a`K`YhVYk`YfV`ni`V`Y]VYbž`
a`i`gg`8 Yi hgW\`UbX`]a`YhnhYb`; fi ddYbgd]Y``[Y[Yb`B`c`fk`Y[Yb
[Yk`]bb`Yb`i`b`X`[`Y]W`nY]h][`c`ZYbž`XUgg`9b[`UbX`[Y[Yb`X]Y
B]YXYf`UbXY`j`Yf`Yfhž`k`]Y`_]W`Yf`VYf]W`hYh"

8]Y`DUfh]Y`VY[`Ubb`j`]Y`j`YfgdfYW`YbX.`B`c`U\`8`Ufj`]W`VfUW`hY

8Yi hgW\`UbX`bUW\`bi f`UW\`hA`]bi hYb`]b` : Ø\fi b[" `9f[ÅbnhXi fW\`
HcfY`j`cb`GUË`9`A`U`U`f\`&"ž(-`"Łi`bX`@Ycdc`X`K`i`fa`f()`"Łi`gW\`Yb
U`Y`g`Ui`Z`Y]bY`_`UfY`XYi`hgW\`Y`8ca`]b`Ubn`\`]bni`k`Y]gYb`"NUW\`
5VV`chhg`9][`Yb`hcf`]b`XYf`('`"A`]bi`hY`j`Yfgh`Åf`_hY`X]YgYb`9]b`Xfi`W_
bcW`"8cW`_i`fn`j`cf`XYf`<U`VnY]h`_Ua`_`æVY`?`]b[`ZØf`9b[`UbX`i`bX
gcf[`hY`a`]h`gY]bYa`Hcf`ni`a`%`&`ZØf`Y]bYb`GW\`cW`_a`ca`Yb`ž`XYf
b]W\`hi`bk`YgYb`h]W\`ni`f`K`Yb`XY`]b`XYf`nk`Y]hYb`<U`VnY]h`VY]hfi`[`ž
k`]Y`6]`X`VYf]W\`hYh"

8Yf`i`bYfk`UfhYhY`?`"c`"

B`UW\`XYf`<U`VnY]h`VY[`Ubb`XUg`i`b`Y]`ZØf`8Yi`hgW\`UbX`" `b`bYf`U`V
j`cb`bi`f`%`A`]bi`hYb`[`]W\`9b[`UbX`Xi`fW\`Y]bYb`Hc`ff`Ui`gW\`j`cb
9h\`Ub`K`Y`Uh`Y`mf)` ` "Łž`F`]W\`8Yb`bm`f)` *`"Łž`NUW\`5VV`chh`f`&`"Łi`bX
X`Y`b`8Y`ff`m`f`*`("Ł`Ui`g`"K`Ug`Ub`Z`Ub[`g`k`]Y`Y]b`g]W\`Y`f`Y`G]Y[`Ui`gg`U`ž
j`Y`fk`Ub`XY`hY`g]W\`]b`Y]b`X`f`Ua`U`h]gW\`Y`g`8i`Y`ž`X`Ug`X]Y`XYi`hgW\`Yb
Gd]Y`Y`f`gh`Uf`_i`b`hY`f`8fi`W`_g`Y`h`hY`"8Ug`HY`Ua`_c`b`b`hY`X]Y
[`Y`g`W\`c`W`_hY`<U`hi`b[`b]W\`h`UV`Y[`Yb`i`bX`Z`Ub`X`b]W\`h`ni`f`Ø`W`_ni`_`]`Y`f`f
[`Y`k`c`b`hY`b`G`h`Å`f`_Y`"

⇒`B`UW\`[`Ub[`i`[`UV`Y`g`a`Y`f`Y`f`Y`_f]h]gW\`Y`Gn`Y`b`Y`b.` `b`XYf
B`UW\`gd]Y`nY]h`\`Uh`Y`?`dc`f`U`X]Y`7`\`Ub`W\`ni`a`G]Y[`ž`g`Y`h`hY`XYb
GW\`i`gg`Y`X`c`W\`_b`U`dd`Ø`V`Y`f`X`U`g`H`c`f`"H`f`U]b`Y`f`6`U`]hgW\`ž`XYf`]a
J`Y`f[`Y]W\`ni`a`Y`f`gh`Y`b`Gd]Y`[`Y[`Yb`X]Y`B]Y`XYf`Ub`XY`ž`X`U`g
8Yi`hgW\`UbX`a`]h`\$.` `j`Y`f`c`f`Y`b`\`Uh`hY`ž`Y`X][`]W\`Y]bYb`K`Y`W\`g`Y`
j`c`f`b`U`a`ž`a`i`gg`g`Y]bYb`Gd]Y`Y`f`b`bi`b`A`i`h`a`U`W\`Y`b`"G]Y`g`hY`\`Y`b`a`]h
Y]bYa`Di`b`_h]b`XYf`;`fi`dd`Y`i`b`hY`f`8fi`W`_i`b`X`\`UV`Y`b`bi`f`bc`W\`Y]bY
`Y`h`hY`;`Y`Y[`Yb`\`Y]h`ž`i`a`]a`Hi`fb]Y`f`ni`V`Y]V`Y`b`"

8]Y`DYfgdY`_h]j`Y`XYf`i`%`-`!`9A`

8]Y`i`9:5`i`!`%`-`!`i`»`V`U`i`9i`f`cd`Ua`Y]ghYfgW\`U`ž`ž`X]Y`g`Y]h`%`-`,`%
Ui`g[`Y`h`f`U[`Yb`k`]f`X`ž`]gh`Y]b`k`]W\`h][`Y`g`Hi`fb]Y`f`ZØf`XYb`B`UW\`k`i`W\`g
]a`Yi`f`cd`Å]gW\`Yb`i`»`V`U`i`b`X`X]Y`b`h`U`g`E`i`U`]Z`_`Uh]cb`ZØf`X]Y
I`!`&`\$`!`K`Y`ha`Y]ghYfgW\`U`ž`"A`]h`XYa`U`_`hi`Y`Y`b`i`c`fa`U`h`ž`X`U`g`Ui`g`nk`Y]
;`fi`dd`Y`b`i`b`X`Y]bYa`?"`!`c`"!`G`m`gh`Ya`UV`X`Ya`<U`V`Z]b`U`Y`V`Y`ghY`\`h`ž`\`Uh
X]Y`9b`hk`]W`_i`b[`↑`b[`Y`f`H`U`Y`b`hY`[`f`c`»`Y`F`Y`Y`j`Ub`n`ž`k`]Y`X]Y
K`_]dYX]U!G]Y]hY`ni`f`i`%`-`!`9A`Y`f`_`Å`f`h`"

8 Yi hgW\`UbXž`XUg`g]W\`V]g`Yhnh`XfY]a U`XYb`H]hY`g]W\Yfb`_cbbhYž
 [Y\`Öfh`ni`XYb`HcdhYUa`g`X]YgYg`K`YhhVYk`YfVg`"A`]hY]bYf`ghUf`_Yb
 ,`VYfnU\`j`cb`Gd]Y`Yfbž`X]Y`j`cf`nk`Y]`š\`fYb`X]Y
 l`%+!K`Y`ha`Y]ghYfgW\UZh`[`Yk`cbbYb`\UVYb`'`XUfi`bhYf`DUf]g
 6fi`bbYf`j`cb`5G`A`cbUW`i`bX`BcU\`8Ufj`]W\`j`cb`6UfW\`cbU`
 ghY`W_h`[`fc»`Yg`DchYbn]U`'b`XYf`A`UbbgW\UZh`"8cW\`i`a`XUg`Ui`W\`
 k`Y]hYf\`]b`Ui`gni`YVYbž`a`ØggYb`g]Y`bi`b`[`Y`[`Yb`Bcfk`Y`[`Yb`X]Y
 K`YbXY`gW\UZZYb"

8 Ug`bÅW\ghY`[`fc»`Y`8i`Y`k`UfhYh`Ua`'`<`cf]ncbhž`k`Å\`fYbX`':`Ubg`i`bX
 9l`dYfhYb`[`YVUbbh`Ui`Z`XUg`YhnhY`';`fi`ddYbgd]Y`V`]W_Yb`"J`YfhfUi`Yb
 k`]f`XUfUi`Zž`XUgg`X]Y`XYi`hgW\Yb`BUW\`k`i`W\`g_]W_Yf`X]YgYg`A`U`XUg
 f]W\h][`Y`<`ÅbXW\Yb`\UVYb`i`bX`X]Y`<`YfUi`gZcfXYfi`b`[`UbbY\`a`Yb
 k`YfXYb"

8YhU]`g	
Cfh	8Yi hgW\`UbX
Ei Y`Yb	<ul style="list-style-type: none"> • k k k "V]`X"XY • k k k "_]W_Yf"XY • XY"a "k]_]dYX]U"cf[

6Ygi W\Yb`G]Y`i`bg`Ui`Z.`b!U["bYh