

I _fU]b]gW\ Y`8fc\bYb`UhhUW_]YfYb
F i gg`UbXg`K UZZYb]bXi ghf]Y` `? f]Y[
Yg_U`]Yfh°

5`UnYYfU`VYf]W\hYh`ØVYf`XYb`i _fU]bY!`?cbZ]_h`Ua` `&- "A U]
&\$&) ž`Y]bgW\`]Y»`]W\`8fc\bYbUb[f]ZZY`i bX`8]d`ca`Uh]Y
nk`]gW\Yb`XYb`BUh]cbYb"

?]Yk ž`i _fU]bY`!`5a` `&- "A U] &\$&) `gYmhY`XYf`?f]Y[`nk`]gW\Yb
F i gg`UbX`i bX`XYf`i _fU]bY`gY]bY`XfUa` Uh]gW\Y`9g_U`Uh]cb`Zcfh`"8]Y
i _fU]b]gW\Yb`GhfY]h`f`Ä`ZhY`ZØ`fhYb`Y]bYb`VYXYi`hYbXYb`b`Ä`W`h]W\Yb
8fc\bYbUb[f]ZZ`Xi`fW\`i bX`n]Y`hYb`XUVY]`Ui`Z`a`Y`fYfY`fi`gg]gW\Y
DfcXi`_]h]cbgg`h`Ä`hYb`ZØ`f`K`UZZYb`]b`XYf`B`Ä`Y`j`cb`A`cg_Ui`ž`XUfi`bhYf
X]Y`5b[ghfYa`!A`_]fc`W\]dd`Ub`U[Y`ž`XUg`?`fcbgh`UXh`K`Yf`_`i bX`XUg
F`UXi`[`U!`K`Yf`_"`8]Yg`VYf]W\hYh`5`>`UnYYfU"

;`Y]W\`nY]h][`a`Y`XYhYb`F i gg`UbXg`@`Zh`YfhY]X][`i b[gY]b`Y]hYbž
XUgg`g]Y`XfY]i`_fU]b]gW\Y`8fc\bYbž`X]Y`Ui`Z`A`cg_Ui`UVn]Y`hYbž
UVZUb[Yb`_`cb`bhYb`"5`>`YfX]b[g`gW\`i [`Y]bY`XYf`8fc\bYb`]b`Y]bYa
K`c\b[YV`Äi`XY`g`Ø`X`]W\`XYf`Gh`UX`h`Y]bž`c\bY`XUVY]`Yfbgh`U`ZhY
GW`Ä`XYb`c`XYf`J`Yf`YmhY`ni`j`Yfi`fg`UW\Yb"

5_hi`Y``Y`a`j`]h`Ä`f]gW\Y`9b`hk`]W`_`i b[Yb

⇒`XYf`i _fU]bY`\UVYb`fi`gg]gW\Y`Hfi`ddYb`X]Y`?`cbhfc``Y`ØVYf
?`cgh]Ub`hmb]j`_U`]b`XYf`F`Y[]cb`Gi`a`mi`bX`XUg`8cfZ`NY`YbY`Dc`Y`]b
XYf`F`Y[]cb`8`cb`Yhg`_`ØVYf`bca`a`Yb`"@Ui`h`XYa`fi`gg]gW\Yb
J`YfhY]X][`i b[ga`]b]ghYf]i`a` \`Uh`X]Y`i _fU]bY`Y`Xc`W\`Ui`W\`)"`\$\$\$\$
Gc`XU`hYb`]b`XYf`bc`fX`Øgh]W\Yb`F`Y[]cb`Gi`a`mini`gUa`a`Yb[Ync[Ybž
k`cf`Ui`Z`]b`Df`Äg]XYb`h`K`c`c`Xma`mf`GY`Ybg`_m`^A`U»`bU`a`Yb
Ub`_Ø`bX][`hY`ž`i`a`Y]bY[]fc»`Ub[Y`Y[hY`C`ZZYbg]j`Y`]a`Gca`a`Yf`ni
j`Yf`\]b`XYfb"

Ni gÀhn`jWk`VYf]Wk`hYb`HU[YggWk`Ui`i`bX`Gd]Y[Y`ž`XUgg`X]Y
i`_fU]b]gWk`Y`@`Zrk`UZZY`XYb`[`fO»`hYb`8`fc`bYbUb[`f]ZZ`gY]h`6Y[`]bb
XYg`?`cbZ]_`hYg`j`YfnY]Wk`bYhYž`a`]h`]bg[`YgUa`h`&+`fi`gg]gWk`Yb
: `i`[`cV`Y`_`hYb`" `a`j`cfZY`X`U`hYb`X]Y`fi`gg]gWk`Yb`GhfY]h`f`À`ZhY
VYfY]hg`Y]bYb`5b[`f]ZZ`Ui`Z`X]Y`F`Y[`]cb`Gi`a`mj`YfØ`hž`VY]`XYa`b`Yi`b
N]j`j`]ghYb`i`a`g`@`VYb`_`Ua`Yb`"8]Yg`nY][`h`X]Y`Ub`U`hYb`XY
;`Y`Z`À`f`]Wk`_`Y]h`XYf`@`U[`Y`Z`Ø`f`X]Y`N]j`j`VYj`Ø`_`Yfi`b[`"

J`Yf`Ub`X`i`b[`Yb`i`b`X`X]d`c`a`Uh]gWk`Y 5`b`ghf`Yb[`i`b[`Yb

Hfchn`XYf`a`j`]h`À`f]gWk`Yb`9`g`_`U`Uh]cb`Z`Ub`XYb`Ua`j`Yf[`Ub[`Yb`Yb
: `fY]hU[`X]Y`Y`fghYb`X]fY`_`hYb`j`Yf`Ub`X`i`b[`Yb`nk`]gWk`Yb`F`i`gg`Ub`X
i`b`X`XYf`i`_`fU]bY`gY]h`X`fY]`š`U`fYb`gh`U`hž`c`b`Y`X`U`gg`Y]b`Y
K`UZZY`bfi`U`Y`j`YfY]b`V`U`fh`k`Y`f`X`Yb`_`c`b`b`hY`"9]b`5i`gh`Ui`g`Wk`j`cb
Y`k`Y]`g`%`\$`\$`\$`?`f]Y[`g[`Y`Z`Ub[`Yb`Yb`k`i`f`X`Y`Y`X`c`Wk`V`Y`g`Wk`c`gg`Yb`ž
k`À`U`f`Yb`X`XYf`]b`h`Y`fb`Uh]cb`U`Y`8`fi`W`_`Ui`Z`F`i`gg`Ub`X`ghY][`hž
: `cfhgWk`f]h`hY`j`b`XYb`j`Yf`Ub`X`i`b[`Yb`ni`Y`fn]Y`Yb`"

I`"G"`Df`À`g]XYb`h`8`cb`U`X`H`fi`a`d`nY][`hY`g]Wk`Ø`V`Yf`X`Yb`j`Yf`Ui`Z`X`Y`g
?`cbZ]_`hg`Z`fi`ghf]Y`f`hi`b`X`k`U`fb`hY`Df`À`g]XYb`h`K`U`X]a`j`f`Di`h]b`ž`X`U`gg`Y`f
a`]h`XYa`i`Yi`Yf`gd]Y`h`ž]b`XYa`Yf`g]Wk`[`Y[`Yb
K`UZZY`bgh]`gh`Ub`X`g`j`Yf`Ub`X`i`b[`Yb`k`Y`U`fh`H`fi`a`d`d`U`b`h`ni`XYa`Y]b
HY`Y`Z`cb`Uh`a`]h`Di`h]b`ž`i`a`X]Y`X]d`c`a`Uh]gWk`Yb`6`Ya`Ø`i`b[`Yb`ni
`cc`f`X]b]Y`f`Yb`ž`k`À`U`f`Yb`X`X]Y`i`G`I`F`Y[`]Y`fi`b[`a`]h`b`Yi`Yb`G`U`b``h]cb`Yb
X`fc`U`hž`Z`U`g`_`Y]b`Y`: `cfhgWk`f]h`hY`Y`ffY]Wk`h`k`Y`f`X`Yb`_`Ø`b`b`Yb`"

F`Y`U`_`h]cb`Yb`i`b`X`ni`_`Ø`b`Zh][`Y`i`b`h`Y`f`gh`Ø`hni`b[

5b[`Yg]Wk`hg`X`Yf`Ub`U`h`Yb`X`Yb`?`cbZ]_`hY`d`Ub`h`X]Y`B`5`HC`ž
8`Yi`hgWk`Ub`X`i`a`X]Y`6`Y`fY]hg`hY`i`b[`j`cb`ni`g`À`h`n`j]Wk`Yb`g]Y`V`Y`b
6`f][`U`X`Yb`ni`V]h`hYb`ž`k`U`g`fi`b`X`(``\$`\$`\$`\$`ni`g`À`h`n`j]Wk`Y`G`c`X`U`h`Y`b
i`a`Z`U`gg`Yb`k`Ø`f`X`Y`ž`i`a`X]Y`a`j`]h`À`f]gWk`Yb`i`À`U][`_`Y]h`Yb`]a`i`<]b`V`]W`
Ui`Z`X]Y`6`Y`X`fc`i`b[`Xi`f`Wk`F`i`gg`Ub`X`ni`gh`À`f`_`Yb`"8`Yf`X`Yi`hgWk`Y
?`Ub`n`Y`f`i`f]Y`X`f]Wk`A`Y`fn`_`Ø`b`X][`hY`ni`XYa`Ub`ž`X]Y`a`j`]h`À`f]gWk`Y
I`b`h`Y`f`gh`Ø`hni`b[`Z`Ø`f`X]Y`i`_`fU]b`Y`Ui`Z`Y`h`k`U`i`A`j`]U`f`X`Yb`9`i`fc`ni
Y`f`U`Ø`Y`b`"

Fi gg`UbX`Uh'i bhYfXYggYb`X]Y`D`AbY`8Yi hgW`UbXg`Z0f`X]Y
 9bhk]W`i b[`j cb`@Ub[ghfYW_YbfU_YhYb`a]h`XYf`I _fU]bY`_f]h]g]Yfh"
 @Ui hifi gg]gWYa `5i »Yba]b]ghYf`GYf[Y^@Uk fck `XYi hYb`X]YgY
 D`AbY`Ui ZY]bY`U_h]j Y`HY]`bU\`a Y`8Yi hgW`UbXg`]b`XYa `?cbZ]_h
 \]b" `b`Y]bYa `k Y]hYfYb`GW`f]h`k i fXYb`]b`8Yi hgW`UbX`XfY]
 DYfgcbYb`k Y[Yb`j YfX`W`h][Yf`5_h]j]h`hYb`Ub[Y`_U[h`X]Y
 a 0[`]W`Yfk Y]gY`a]h`Gd]cbU[Y`ni gUa`a Yb`\`Ab[Yb"

8]Y`Ub`U`hYbXY`a]`h`Af]gW`Y`i bX`X]d`ca Uh]gW`Y
 5i gY]bUbXYfgYhni b[`ghY`h`Y]ba U`a Y`f`X]Y` : fU[`]`h`h`XYf`@U[Y
 nk]gW`Yb`F i gg`UbX`i bX`XYf`I _fU]bY`]b`XYb`J cfXYf[fi bX`i bX
 nY][h`XUgg`@0gi b[Yb`gW`k Yf`ni `YffY]W`Yb`g]bX`k `A`fYbX`X]Y
 ; Yk U`hi bX`X]Y`dc`h]gW`Yb`GdUbbi b[Yb`ghY][Yb"

8YhU]`g	
J cfZU``	8fc\bYbUb[f]Z
C fh	?]Yk žI _fU]bY
J Yf`YhnhY	(
E i Y`Yb	<ul style="list-style-type: none"> • k k k "U`^UnYYfU"W`a • k k k "hU[YggW`Ui "XY • k k k "gd]Y[Y`"XY

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