

9!6]_Y!6cca . '8Yi hgW\Y'fUXY`b`a Y\ f`U`g ^Y`ni j cf`hfc`hn`? f]gYb`°

8Yf`5fh]_Y`VY`Yi W\hYh`X]Y`U`hi Y`Yb`<YfUi gZcfXYfi b[Yb`XYf
XYi hgW\Yb` : U\ffUXVfUbW\YžY]bgW`Y» `]W`F`ØW_[Āb[Yb`VY]
JYf_Āi ZYb`i bX`DfcXi _h]cb`j`cb`9!6]_Yg`i bX`_`Ugg]gW\Yb
 : U\ffĀXYfbž`i bX`UbU`mg]Yfh`A Uf_hhfYbXg`gck]Y`ni _ØbZh[Y
Dfc[bcgYb"

8Yi hgW\`UbX`!`8]Y` : U\ffUXVfUbW\Y`]b`8Yi hgW\`UbX`gYhnh`g]W\
k Y]hYf\]b`a`]h`XYb`B UW\k Y\Yb`XYf`7cfc`bU!`?`f]gY`Ui`gY]bUbXYf`
B UW\`Y]bYa` `gW\k]Yf][Yb`Ŧ\`f[UV`Yg`&\$&'`Y]bYb`F`ØW_[Ub[`]b
XYb`JYf_Ui`Zg!`i bX`DfcXi _h]cbgnU\`Yb`]a` `JYf[`Y]W\`ni`XYb
Jcf`U\`fYb`"8Yf` ; YgUa`hi`a`gUhn`XYf`6fUbW\Y`Z]Y`i`a``%\$ž` `DfcnYbh
Ui`Z`*`ž` ` `A`j`]UfXYb`9i`fcž`k`Ug`Ui`Z`U[[fYgg] Y`F`UVUhhY
ni`fØW`ni`ZØ\`fYb`]ghž`X]Y` [Yk`Ā\`fh`k`i`fXYbž`i`a` `X]Y`@U[YfVYghĀbXY
ni`fYXi`n]YfYb`"A`]h`Y]bYa` `8i`fW\`gW\`b]hgd`fY]g`j`cb`&"*)`\$`9i`fc
j`Yfa`Y`XYh`X]Y`6fUbW\Y`ni`XYa` `Y]bYb`F`ØW_[Ub[`VY]`9!6]_Yg`i`a`
`\$`\$`9i`fcž`k`Ā\`fYbX`XYf`DfY]g`ZØf` : U\ffĀXYf`c`b`Y`A`chcf`i`a` ` ` \$
9i`fc`Ui`Z`)`\$\$`9i`fc`gh]Y["GØX`i`f]Yf`VYf]W\`hYhž`XUgg`]a` `Ŧ\`f`&\$&'
]bg[YgUa`h`i`&ž\$)`A`j`]cbYb`9!6]_Yg`j`Yf_Ui`Zh`k`i`fXYbž`k`Ug`X]Y
JYf_Ui`ZgnU\`Yb`\`Yf_Øa`a` `]W\Yf` : U\ffĀXYfž`X]Y`VY]`%ž` `A`j`]cbYb
`U[Ybž`ØVYfhf]Zh"

⇒ JYf[`Y]W\`ni`&\$&&`nY][h`g]W\`YXcW\`Y]b`F`ØW_[Ub[`XYg
 ; YgUa`hUV`gUhnYg`i`a` `&ž)`DfcnYbhž`i`bX`Ui`W\`]a` `JYf[`Y]W\`ni`a
FY`_cfX`U\`f`&\$&\$`k`i`fXYb`Yhk`U`%ž`%`A`j`]cbYb` : U\ffĀXYf`k`Yb][Yf
j`Yf_Ui`Zh`"K`Ā\`fYbX`XYf`i`a`gUhn`Ui`Z[fi`bX`g]b`_YbXYf`9bXdfY]gY
k Y]hYf\]b`ØVYf`XYb`K`YfhYb`XYg`Jcf!`7cfc`bU!`Ŧ\`fYg`&\$`%-`j`cb`(`ž\$
A`j`]UfXYb`9i`fc`"Y[hž`V`]YVYb`X]Y`5i`g`]YZYfi`b[Yb`&\$&(`a`]h
`YX][`]W\`" `ž`%`A`j`]cbYb`F`ĀXYfb`\]bhYf`XYb`(`ž`*`A`j`]cbYb`j`ca
Ŧ\`f`ni`j`cf`ni`fØW`"

A Uf_hYb hk]W_`i b[`i bX`6YghUbX

8]Y`]b`ÀbX]gWXY`DfcXi`_]cb`]gh`YVYbZU`g`VYhfcZYb.`G]Y`gUb`_i`a`
%`ž` `DfcnYbh`Ui`Z`&`A`]`]cbYb`:`U`fnYi`[`Y`ž`]`cb`XYbYb`%ž(`A`]`]cbYb`
9!6]_Yg`g]bX`"9]bY`Àb[`YfY`@YVYbgXUi`Yf`XYf`9!6]_Ygž`X]Y`
a`]h`Yfk`Y]Y`UW`h`V]g`bYi`b`š`À`fY`VYhf`À[`hž`k`]fX`U`g`Y]b`k`Y]hYfYg`
<]bXYfb]g`ZØf`ghY][`YbXY`J`Yf`_Ui`ZgnU`À`Yb`Ub[`YgY`À`Yb`"⊖`
8Yi`hgW`À`UbX`k`i`W`g`XYf`6YghUbX`Ub`9!6]_Yg`Ui`Z`%)`ž+`A`]`]cbYb`
GhØW`ž`k`Ug`ØVYf`ZfØ`YfY`Dfc[`bcgYb`À`]bUi`g[`Y`À`h`i`bX`[`i`h`XfY`
A`]`]cbYb`a`Y`À`f`U`g`ni`j`cf`]gh`"8Yf`;`YgUa`hVYghUbX`Ub`:`U`ff`ÀXYfb`
i`bX`9!6]_Yg`VY`]YZ`g]W`&`\$`&` `Ui`Z`,`(`A`]`]cbYb`ž`Y]b`5bg]hY[`i`a` `%ž&`
A`]`]cbYb`]a` `J`Yf[`Y]W`ni`a` `J`cf`U`À`f`ž`k`Ug`nY][`hž`XUgg`ZUgh`YXY`
DYfgcb`]b`8Yi`hgW`À`UbX`Y]b`:`U`ff`UX`c`XYf`9!6]_Y`VYg]hnh`"N⇒`
VYfØW_g]W`h][`h]b`gY]bYb`9f`YVi`b[`Yb`gc`W`Y`HfYbXg`i`bX`À`YVh`X]Y`
ni`bY`a`YbXY`5bgW`UZZ`b[`j`cb`Nk`Y]h!`cXYf`8f]hf`ÀXYfb`À`Yfj`cf`"

8]Y`J`Yf`_Ui`ZgnU`À`Yb`XYf`:`U`ff`UXVfUbW`Y`V`Y]VYb`]a` `š`À`f`&`\$`&`
VYa`Yf`_Ybgk`Yfh`9g`k`i`fXYb`(`A`]`]cbYb`:`U`ff`ÀXYf`i`bX`9!6]_Yg`
j`Yf`_Ui`Zž`k`À`fYbX`XYf`A`Uf`hUbhY]`XYf`i`fVUbYb`:`U`ff`ÀXYf`VY]`+(`
DfcnYbh`Y][`h`9!A`H6g`a`UW`Yb`" - `DfcnYbh`XYf`j`Yf`_Ui`ZhYb`9!6]_Yg`
Ui`gž`i`bX`Yg`k`i`fXYb`ØVYf`&`)"\$\$\$`7Uf[`cV]_Yg`j`Yf`_Ui`Zh`8Yf`
:`UW`À`UbXY`_`cbbhY`gY]bYb`A`Uf`hUbhY]`_Ui`Z`++`DfcnYbh`Yf`À`Yb`ž`
k`À`fYbX`G6!K`UfYb`À`i`gYf`i`bX`8]gW`i`bhYf`Ui`Z`bi`f`%`DfcnYbh`
_Ua`Yb`"8]Y`N⇒` `À`YVh`À`Yfj`cf`ž`XUgg`XYf`A`Uf`h`hfc`h`Y]bYg`
Ub[`YgdUb`bhYb`?`cbgi`a`_]a`Ug`Y]bY`ghUV]`Y`@Y]ghi`b[`nY][`h`i`bX`X]Y`
A`Uf`hg`À`hh][`i`b[`bcW`b]W`h`YffY]W`h]gh`"

DfcXi`_]cb`i`bX`=a`dcfhY

⊖g[`YgUa`h`k`i`fXYb`]a` `š`À`f`&`\$`&` `&ž` `A`]`]cbYb`:`U`ff`ÀXYf`i`bX`9!`
6]_Yg`dfcXi`n]Yfhž`XUg`Ybhgd]W`h`XYa` `B]j`YUi`XYg`6cca` `U`À`fYg`
&`\$`\$`"8]Y`9!6]_Y!DfcXi`_]cb`bU`a` `Y]W`h`j`cb`%ž+`A`]`]cbYb`Ui`Z`
%ž*`A`]`]cbYb`UVž`k`À`fYbX`X]Y`:`U`ff`UX`dfcXi`_]cb`j`cb`,`(`,`"\$\$\$`
Ui`Z`+`&`"\$\$\$`Z]Y`"8]Y`=a`dcfhU`À`Yb`nY][`Ybž`XUgg`&ž`*`A`]`]cbYb`
:`U`ff`ÀXYf`Ui`g`XYa` `5i`g`UbX`VYnc[`Yb`k`i`fXYb`ž`k`cVY]`(-`DfcnYbh`
Ui`g`XYf`9!`i`bX`(`*`DfcnYbh`Ui`g`5g]Yb`_Ua`Yb`"8]Y`9!`dcfhY`
VfUW`Yb`VYbZU`g`Y]bž`k`cVY]`bi`f`,`\$\$`"\$\$\$`:`U`ff`ÀXYf`i`bX`
*`%`"\$\$\$`9!6]_Yg]bg`5i`g`UbX`j`Yf`_Ui`Zh`k`i`fXYb`"8]Y`NU`À`Yb`

i bhYfghfY]W\Yb`X]Y`Ub\U`hYbXY`5V\Ab[][_Y]h`XYf`6fUbW\Y`j`cb
]bhYfbUh]cbU`Yb`A`Af_hYb`"N=J`j`YfÖZZYbh]W\h`A`f`]W
K`]fhgW\UZhgnU\`Yb`i`bX`ghUh]gh]gW\Y`8UhYb`ni`f`9bhk`]W`i`b[`XYf
: U\ffUX]bXi`ghf]Y`]b`8Yi`hgW\`UbX"

Ni`gUa`a`YbZUggYbX`"Aggh]g]W`gU[`Ybž`XUgg`X]Y`6fUbW\Y`j`cf
<YfUi`gZcfXYfi`b[`Yb`ghY`hž`[`Y]W\`nY]h][`UVYf`Ui`W\`j`cb`Y]bYf
ghUV]`Yb`BUW\ZfU[`Y`bUW\`9!6]_Yg`i`bX`XYf`ni`bY`a`YbXYb
6Y`]YVh\Y]hj`cb`: U\ffÅXYfb`]a`5`hU[`dfcZ]h]Yfh"

8YhU]`g	
J`c`f`Z`U``	:`]bUbna`Uf_h
C`f`h	8Yi`hgW\`UbX
E`i`Y``Yb	<ul style="list-style-type: none"> • k k k "gi`YX_i`f]Yf"XY • k k k "nj`!nk`Y]fUX"XY • k k k "nj`!nk`Y]fUX"XY

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