

K Y`hfY]gY`a]h`< Yfn. `K]bhYfh\i fYf`DUUf
Yb[U[]Yfh`g]W\ `gc n]U` `[`cVU`°

G]XX\]`F ch\`i bX`@ _Ug; YbhbYf`Yf_i bXYb`X]Y`K Y`hž
_ca V]b]YfYb`5VYbhYi Yf`a]h`gc n]U`Yb`Dfc`Y_hYb`i bX
Yfk Y]hYfb`j\`f`K Y`hV]`X"



K]bhYfh\i fž`GWk Y]n`!`5a`%"`5df]`&\$&(`VfUW\`XUg`↑ b[Y`DUUf
G]XX\]`F ch\`i bX`@ _Ug; YbhbYf`Ui g`K]bhYfh\i f`ni`Y]bYf
Ui »Yf[Yk`Ò\`b`]WYb`K Y`hfY]gY`Ui Z`8]Y`VY]XYbž`VY]XY`" %`ž\`fY`U`hž
\UhhYb`j\`fY`F Y]gY`i a ZUggYbX`[Yd`Ubhi bX`]bhY[f]YfhYb`a Y\`fYfY
gc n]U`Y`Dfc`Y_hY`]b`j\`f`5VYbhYi Yf`"G]XX\]ž`X]Y`]b`žX]Yb`[YVcfYb
i bX`j cb`Y]bYf`GWk Y]nYf`: Ua`j`]Y`UXcdh]Yfh`k i fXYž`ZUbX`]b`XYf
F Y]gY`Y]bY`A`Ò[`]W\`_Y]hž`]fYb`K i fnY`b`b`Ä\`Yfni`_ca`a`Yb`" `@`_Ug
\]b[Y[Yb`\`UhhY`j`cf`XYf`F Y]gY`b]W\`h`XUfUb`[YXUW\`hž`X]Y`GWk Y]n
ni`j`Yf`UggYbž`ZØ\`hY`g]W\`YXcW\`gW\`bY``j`cb`XYf`ž`Y`Y]bYf

[`cVU`Yb`9bhXYW`i b[`Ub[Ync[Yb"

J cf`XYf`5VFY]gY`bU\`a Yb`g]Y`Ub`Y]bYa`GY`Vghj`YfhY]X][i b[g`_i fg
hY]`i bX`VYfY]hYhYb`?`ÅfhW`Yb`a`]h`k`]W`h][Yb`K`ØfhYfb`ZØf`X]Y
`Yk`Y][Yb`@`ÅbXYf`j`cf`" `Àf`YfghYf`Ghcdd`ZØ\`fhY`g]Y`bUW`" `g`UbXž`k`c
g]Y`nk`Y]`K`cW`Yb`"Ub[`Y]bY`F`i`bXfY]gY`[YbcggYb`"5bgW`]Y»`YbX
fY]ghYb`g]Y`]b`X]Y`i`G5`i`bX`bUW`GØXUa`Yf]_Už`k`c`g]Y`]b`DYfi`ZØf
Y]b`B;`C!Dfc`Y`_h`UfVY]hYhYb`"K`À\`fYbX`G]XX\`]?`]bXYf`VYhfYi`hYž
Yb[U[]YfhY`g]W`@`_Ug`Ui`Z`Y]bYf`5i`ZU`b[ghU]cb`ZØf`K`]`Xh]YfY`"
8]YgY`9fZU\fi`b[Yb`k`UfYb`HY]`XYf`Æ]h]Uh]j`Yž`X]Y`ni`a`gc]U`Yb
9b[U[Ya`Ybh`Yfa`i`h][h`i`fY]k`]`][YbX]YbghYž`X]Y`HY]`bY\`a`Yf
i`bYbh[Y`h]W`Ub`[Ya`Y]bbØh][Yb`Dfc`Y`_hYb`]a`5i`g`UbX
a`]hUfVY]hYb`"UggYbž`k`]Y`g]Y`VY]`XYi`hgW`Y!]a`!Ui`g`UbX`cf[
VYgW`f]YVYb`k`YfXYb"

9]bV`]W`_Y`]b`j`YfgW`]YXYbY`?`i`hi`fYb

æ`F`U\`a`Yb`]`fYf`F`Y]gY`Yfk`Y]hYfhYb`G]XX\`]i`bX`@`_Ug`]`fY
GdfUW`_Ybbhb]ggY`]b`GdUb]gW`ž`k`Ug`]`bYb`Ui`Z`XYb`k`Y]hYfYb
GhU]cbYb`j`cb`[fc»Ya`Bi`hnYb`k`Uf`"B`UW`DYfi`ZUbX`\`f`nk`Y]hYg
B;`C!Dfc`Y`_h]a`GØXYb`5Zf]_Ug`ghU]hž`k`c`g]Y`Ui`Z`Y]bYa`F`YgYfj`Uh
UfVY]hYhYb`"8cfhin`À\`hYb`g]Y`H]YfY`i`bX`\`U`ZYb`VY]`XYf
6Y`_Åa`dZ`b[`]bj`Ug]j`Yf`DZ`Ub`nYb`UfhYb`"æ`B`cj`Ya`VYf`fY]ghYb`g]Y
j`]Yf`K`cW`Yb`"Ub[`Xi`fW`5g]Ybž`VYgi`W`hYb`@`ÅbXYf`k`]Y`H\U]`UbXž
?`Ua`VcXgW`Už`J`]YhbUa`i`bX`@`Ucg`"8]YgY`_i`hi`fY`"Yb`9f`YVb]ggY
\`bhYf`]Y»`Yb`V`Y]VYbXY`9]bXfØW`_Y`i`bX`j`Yf`ÅbXYfhYb`]`f`K`Y`hV`]`Xž
]bgVYgcbXYfY`XYf`?`cbhfUgh`nk`]gW`Yb`XYa`@`YVYb`]b`XYf`GW`k`Y]n
i`bX`]b`GØXUa`Yf]_U"

6YgcbXYfg`Y]bXfØW`_]W`k`Uf`ZØf`@`_Ug`;`YbhbYf`XUg`@`UbX`6U`]ž
ØVYf`XUg`Yf`X]Y`;`UghZFYi`bXgW`UZh`XYf`6Yk`c`bYf`c`VhY`"
5fW`]hY`_hc`b]gW`Y`GW`Øb`Y]hYb`YbhXYW`_hYb`g]Y`]b`B`cfXUZf]_Už
k`À\`fYbX`?`UbUXU`"UbXgW`UZh]W`VY]bXfi`W`_hY`"9]b`<`Ø\Ydi`b`h
]\`fYf`F`Y]gY`k`Uf`XYf`GcbbYbi`bhYf[`Ub[`]b`XYf`GU`nk`ØghY
5f[`Ybh]b]Ybg`"?`i`]bUf]gW`ZUbXYb`g]Y`XUg`VYghY`9ggYb`b]W`h]b
DYfi`ž`k`c`g]Y`A`YYfgW`k`Y]bW`Yb`fi`7i`m`Ł`dfcV]YfhYbž`gcbXYfb`]b
H\U]`UbXž`ÆX]Yb`gck`]Y`VY]`UfUV]gW`Yb`A`YnnY"

D`ÀbY`ZØf`X]Y`Ni`_i`bZh

⊕`GØXUZf]_U`Yf`YVhYb`G]XX\`i`bX`@`_Ug`Y]bY`i`bYfk`UfhYhY
`VYffUgWk`i`b[`ž`U`g`g]Y`j`cb`5ZZYb`VYghc`\`Yb`k`i`fXYbž`X]Y`]b`]\`f`NY`h
Y]bXfUb[`Yb`i`bX`]\`fY`A`YX]_Ua`YbhYbVcl`ghU\`Yb`"Hfcm`X]YgYf
`Y]bYb`K`]Xf[[`Y]h`V`Y]Vh`XUg`DUUf`cdh]a`]gh]gWk`i`bX`d`Ubhž`]b
bU\Yf`Ni`_i`bZh`9i`fcdU`ni`VYfY]gYb`"G]XX\`]\`Uh`Ui`»`YfXYa`X`Yb
K`i`bgWk`[`Y`Ài`»`Yfhž`Y]bY`Cf[`Ub]gUh]cb`ni`[`fØbXYbž`i`a`X`Yb
A`YbgWk`Yb`Yhk`Ug`ni`fØW`ni`[`YVYb`Y`Y]b`k`Y]hYfYf`6Yk`Y]g`ZØf`X]Y
bUWk`U`h][`Y`K`]f`_i`b[`]fYf`F`Y]gY"

:`fY]k`j`][`YbX]YbghY`V]YhYb`b]Wk`h`bi`f`XYb`F`Y]gYbXYbž`gcbXYfb
Ui`Wk`XYb`;`Ya`Y]bgWk`UZhYb`]b`XYb`9]bgUm`ÀbXYfb`k`Yfhj`c`Y
l`bhYfghØhni`b[`"8]Y`9]bgUhn`cfhY`i`a`ZUggYb`F`Y[`]cbYb`]b
@UhY]bUa`Yf]_Už`5Zf]_Už`5g]Yb`i`bX`F`i`gg`UbX`i`bX`VYXYi`hYb`ZØf
j`]Y`Y`Y]bY`7\`UbWk`ž`U`_hj`ni`Y`ZYb`"8]Y`6YfY]hgWk`UZhž`g]Wk`gcn]U`
ni`Yb[`U[`]YfYbž`gd]Y[`]Y`h`g]Wk`Ui`Wk`]b`XYb`9fZU\fi`b[`Yb`j`cb`G]XX\`
i`bX`@`_Ug`k`]XYfž`X]Y`VYXYi`hYbXY`9]bV`]W`Y`]b`X]Y`j`YfgWk`]YXYbYb
?`i`hi`fYb`i`bX`gcn]U`Yb`Ghfi`_hi`fYb`Yf\]Y`hYb`"A`Y\`f`ni`X`Yb
A`Ò[`]Wk`_Y]hYb`XYg`gcn]U`Yb`9b[`U[`]Ya`Ybhg`]a`5i`g`UbX`YfZU\fyb
⊕hYfYgg]YfhY`VY]`XYi`hgWk`Y!]a`!Ui`g`UbX`"cf[`"

8YhU]`g	
C`fh	K`]bhYfh\i`fž`GWk`k`Y]n
E`i`Y`Y`Yb	<ul style="list-style-type: none">•`k`]bhYfh\i`fYf`!nY]hi`b[`]Wk`•`k`k`k`"XYi`hgWk`Y!]a`!Ui`g`UbX`"cf[`"

6Ygi`Wk`Yb`G]Y`i`bg`Ui`Z.`Y]bY`!fY]gY`"XY