

7cb'8Uc'ZY]Yfh') \$'>U\ fY': fY]\Y]h. '; fØbY
Ni _i bZh'ZØf'X]Y'≠bgY`°

9bhXYW_Yb'G]Y'7cb'8Uc.'BUW\U'h][Yf'Hci f]ga i gž
\]ghcf]gWY'GY\Ybgk ØfX][_Y]hYb'i bX'Y]bY'fY]WY'?'i`hi f"
9f'YVYb'G]Y'X]Y'BUhi f'i bX'HfUX]h]cbYb"



7cb'8Ucž'J]YhbUa`!'8Yf'j]YhbUa Yg]gWY'5fW]dY`7cb'8Uc
YfZfYi h'g]W\k UWgYbXYf'6Y']YVh\Y]h'VY]'Hci f]ghYb'i bX']gh
VY_Ubbh'ZØf'gY]bY'j]Y'ZÄ'h][Y'BUhi f'gck]Y'gY]bY'\]ghcf]gWY
6XYi hi b["'8]Y'≠bgY'[fi ddYž'X]Y'Ui g'%* '[fØ» YfYb'i bX'_Y]bYfYb
≠bgY`b'VYghY\hž'\UhY]bY':`ÄWY'j cb'+*`E i UXfUh_]`ca YhYfb'i bX
V]YhYhifi bX') "\$\$\$'9]bk c\ bYfb'Y]b'Ni \Ui gY" `≠gVYgcbXYfY'X]Y
nYbhfU`[Y'Y[YbY'<Ui dh]bgY`gd]Y'hY]bY'k]W h][Y'F c`Y'ZØf'X]Y
UXa]b]ghfUh]j Y'≠ZfUghfi _hi f'i bX'XYb'Hci f]ga i g"7cb'8Uc'k]fX
cZi'U'g'; Y\Y]a h]dd`VYnY]WbYhž'XYf'ZØf'gY]bY'GW'Öb\Y]h'i bX
_i`hi fY`Yb'6YgcbXYf\Y]hYb'[YgW'Ähnh'k]fXž'k cVY]'X]Y'5bfY]gY']b
XYf'FY[Y'a]h'XYa`': i [nYi ['YfZc`[h":`Ø[Y'gc`hYb'ZfØ\ nY]h][
[YVi W'h'k YfXYbž']bgVYgcbXYfY'Ub'K cWYbYbXYb'i bX
: Y]YfhU[Ybž'XU'X]Y'BUW'ZfU[Y'\cW']gh"

6Ygi WXYf'XYf' ðgY`gW`ÀhnYb`X]Y` [i`h`Ui` g[YVUi` hYb`GhfU» Yb`i` bX
X]Y`j` cf`UbXYbYb`i` bhYf`_Øb`žY`"8 Ug`8 cfZ`7 cb`8 Uc`V]YhYh`Y]bY
VY[fYbnhY`5i` gk`U`Ub`[Ughfcbca`]gWXYb`5b[YVchYbž`UVYf`c`_UY
FYghUi` fUbhg`i` bX`7UZ`Āg`g]bX`j` cf`UbXYb`": Øf`XYb`Ni` [f]Z`Ui` Z
6Uf[Y`X`[]Vh`Yg`6Ub`_Yb`a`]h`; Y`XUi` hca` UhYbž`X]Y`Y`XcW`b]W`h
]a` a` Yf`ni` j` Yf`Āgg][`Z`b`_h]cb]YfYbž`k` Ug`Yg`fUhgUa` `a` UW`hž
j`]YhbUa` Yg]gWXY`8cb[`a`]hni` Vf]b[Yb`"

B UW` \ U`h][`_Y]h`i` bX`i` a` k` Y`hgW`i` hn`Ui` Z`7cb` 8Uc`

9]bY`nYbhfU`Y` ð]h]Uh]j` Y`Ui` Z`7cb`8Uc`]gh`X]Y`?Ua` dU[bY` `; fØbYf`
; YgWXYb`__cfV` ž`X]Y`XUfUi` Z`UVn]Y`hž`D`Ugh]_a` Ø`ni` fYXi`n]YfYb`i` bX
XUg`J`YfVfYbbYb`j` cb`J`ch]j` dUd]Yf`ni` `i` bhYfV]bXYb`"5`_hi` Y`g]bX
J`ch]j` [UVYb`i` bX`9]bk`Y[Ufh]_Y`Ui` g`D`Ugh]_`Ui` Z`XYb`:`f]YX`Ā`ÖZYb`i` bX
8Yb`_a` Ā`Yfb`b]W`h`Yf`Ui` Vh`D`][Yf`XØfZYb`Y`X][`W`Z]gWXY`6`i` a` Yb
i` bX`:`fØW`hY`U`g`C`dZYf[UVYb`XUfVf]b[Yb`"8]Y`A`U» bU`a` Yb`ni` f`
: ØfXYfi`b[`Y]bYf`bUW` \ U`h][Yb`gcn]c`_cbca`]gWXYb`9bhk`]W`i` b[`]b
XYf`FY[]cb`Ui` ZYb`j` cb`&\$&&V]g`&\$&) ž`a`]hY]bYf`J`]g]cb`V]g`&\$` \$"`

ðXYa` `a` Ub`g]W`ZØf`i` a` k` Y`hžFYi` bX`]W`Y`DfU`_h]_Yb`Yb`hgW`Y]XYhž
gd]Y[Y`h`7cb`8Uc`XUg`k` UW`gYbXY` ðhYfYggY`j` cb`Hci`f]ghYb`Ub
Y]bYa`n]j`]]g]YfhYb`i` bX`bUW` \ U`h][Yb`Hci`f]ga`i`g`k`]XYf`"Nk`Y`
8f]hY`XYf` ðgY`g]bX`B`Uh]cbU`dUf`ž`k` cXi` fW`nU`fY]W`Y
K`UbXYfk`Y[Y`ni`f`9f`_i` bXi`b[`XYf`B`Uhi`f`ni`f`J`YfZØ[i`b[`ghY`Yb`"
8Yf`9]bhf]h`ZØf`X]Y`K`UbXYfk`Y[Y`YfZc`fXYfh`Y]b`HU[Ygh]W`_Yh]j`cb
)`\$`\$`\$`8cb["`

; YgW`]W`hg!`i` bX`?`i` `hi`f]b` \ U`h`

8]Y` \]ghcf]gWXY`6YXYi` hi`b[`j`cb`7cb`8Uc`k`]fX`Xi`fW`Y]b
; YZ`Āb[b]ggmghYa`VYhcbhž`XUg`k` Ā`fYbX`XYg`?`f]Y[Yg`ZØf
Nk`Ub[gUfVY]h[Ybi`hnh`k`i`fXY`"Ni`XYb`k`]W`h][Yb
GY`Yb`gk`ØfX][`_Y]hYb`[Y`Āfh`XUg`; fUV`j`cb`J`c`H`]GUi`ž`Y]bYf
<Y`X]b`XYf`J`c`_gUfa`YYž`k`c`j`]Y`Y`Hci`f]ghYb`9`fYfV]Yhi`b[
Yfk`Y]gYb`" ð`XYb`Y`hnhYb`Y`fYb`k`i`fXYb`C`dZYf[UVYb`Ub`]fYa
; fUV`Xi`fW`?`Y]Xi`b[ž`GW`i` \Y`i` bX`J`ch]j`dUd]Yf`Yf[Ābnh`"9g`k`]fX

YXcW XUFUi Z\]b[Yk]YgYbžXUgg'gc`WXY`DfU_h]_Yb`b]W`h`a` Y`f`
[YghUhhY`h`g]bX"

⇒ `A U]`&\$&) `k]fX`XYf`) \$"`>U\`fYghU[`XYf`6YZfY]i b[`7cb`8Ucg
[YZY]Yfhž`k Ug`Y]bYb`[fc»Yb`5b`Ugg`ZØf` : Y]Yfb`i bX
J YfUbghU`hi b[Yb`XUfghY``h`DfYa]Yfa]b]ghYf`D\Ua `A]b\`7\]b\`U`h
k]YXYf\`c`h`X]Y`6YXYi hi b[`j`cb`7cb`8Uc`ZØf`X]Y`bUh]cbU`Y
G]WXYf\`Y]hi bX`J YfhY]X][i b[`Y`fj`cf[Y\`cVYb`i bX`ZcfXYfh
k Y]hYfZØ\`fYbXY`⇒j Ygh]h]cbYb`]b`X]Y`9bhk]W`i b[`XYf
⇒ZfUghfi `hi fž`Y]bgW`Y»`]W`XYg`]bhYfbUh]cbU`Yb` : `i [\UZ`Ybg`Ui Z
XYf`⇒gY`"

Hci f]ghYb`UVYb`X]Y`A Ò[`]W`_Y]hž`X]Y`GW`Òb`Y]h`XYf`Ghf`Àb`XYž`k]Y
B`U`h`6YUW`ž`ni` [Yb]Y»Ybž`XYf`U`g`VYghYf`C`fh`ZØf`VYY]bXfi W`_YbXY
G`cb`b`Y`bi`bhYf[`Àb[Y`[]`h`Ni`XYa`g]bX`5`_h]j]h`À`h`Y`b`k]Y`GW`bc`f`W`Y`b
Ub`VYgh]a`a`hYb`Ghf`Àb`XYb`a`Ò[`]W`ž`k`cVY]`HU`i`W`g`l`cdg`bi`f`]b`XYf
<c`W`gU]gcb`U`_h]j`g]bX`":`Øf`X]Y`Yb][Ybž`X]Y`Y]bY`5i`gnY]h`gi`W`Y`b`ž
V]Y`h`Y`h`X]Y`⇒gY`Y`b`hg`d`U`bb`Y`b`XY`A`Ò[`]W`_Y]hYb`]b`XYf`i`b`VY`fØ\`fhY`b
B`U`h`i`f`"

A]h`XYf`k`UW`g`Y`b`XY`b`5`b`Y`f`_`Y`b`bi`b[`j`cb`7cb`8Uc`U`g`F`Y]g`Y`n]Y`
nY][`h`g]W`_Y]b`j`Y`f`gh`À`f`_`h`Y`g`⇒h`Y`f`Y`gg`Y`Ub`XY`b`_`i``hi`f`Y``Y`b`ž
\`]`gh`c`f]g`W`Y`b`i`b`X`b`U`h`Ø`f`]W`Y`b`5`gd`Y`_`h`Y`b`XY`f`F`Y[]cb`"J`cb`XY`f
9`fg`W`_Y]Y»i`b[`b`Y`i`Y`f`H`ci`f]gh`Y`bn]Y`Y`V]g`\]b`ni`Ub`XY`g`k`Y]h`Y`b
?`Ua`d`U[`b`Y`b`ni`f`F`Y`X`i`n]Y`fi`b[`j`cb`D`U`gh]_`UV`Z`À`Y`b` `7cb`8Uc
V`Y]V`h`Y]b`Z`U`gn]b]Y`f`Y`b`XY`g`F`Y]g`Y`n]Y`i`b`X`gh`Y`\`h]a` :`c`_`i`g`Y]b`Y`f
b`U`W`\`U`h][Yb`9bhk]W`i`b["

:`Ø`f`k`Y]h`Y`f`Y`⇒Z`c`f`a`U`h]cb`Y`b`ni`f`F`Y]g`Y`d`U`bi`b[`i`b`X`ni
9a`d`Z`\`i`b[Yb`Ui`Z`7cb`8Uc`V`Y`gi`W`Y`b`G]Y`Z`U`gn]b`U`h]cb!
gi`Y`X`c`gh`U`g]Y`b`"XY`g`ck`]Y`j`]Y`hb`Ua`"j`b`"

8YhU]`g	
C`f`h	7cb`8Uc`ž`J`]Y`hb`Ua
E`i`Y``Y`b	<ul style="list-style-type: none">• k`k`k`"j`]Y`hb`Ua`"j`b`• Z`U`gn]b`U`h]cb!gi`Y`X`c`gh`U`g]Y`b`"XY`

6Ygi W\ Yb 'G]Y 'i bg 'Ui Z. 'Y]bY!fY]gY"XY