

5h'K \Uh'5[Y'7Ub'?'Xg'HUW_Y'<ca Yk cf_
5`cbY3'9I dYfhg'K Y][\ 'b°

9I d`cfY`W\j`X`Ui hcbca m]b`\ca Yk cf_`UbX`XUj`mihUg_g.`k \Yb
_]Xg`WUb`ghUfh`Xc]b[`h\]b[g`]bXYdYbXYbh`m`UbX`h]dg`Zcf
dUfYbhg"



Bc`UXXfYgg`Uj Uj`UV`Y"!`b`U`k cf`X`k \YfY`]bXYdYbXYbW`]g
W`YVfUhYX`UbX`bi fhi fYXž`U`ei Ygh]cb`Uf]gYg`Zcf`a UbmidUfYbhg.`Uh
k \Uh`U[Y`WUb`W\j`XfYb`ghUfh`Xc]b[`h\Y]f`\ca Yk cf_`U`cbY3
5W\cfX]b[`hc`@U`F`Unĭ`bž`W\j`X`dgmW\c`c[]gh:``cfYbW`A`]`ch
gi [[Yghg`h\Uh'g]l`]g`h\Y`a U[]WU[Y`k \Yb`_]Xg`WUb`VY[]b`hUW_]b[
h\Y]f`\ca Yk cf_]bXYdYbXYbh`m`H\]g`]g`U`Wf]h]WU`ghU[Y`k \YfY
W\j`XfYb`ghUfh`hc`XYj Y`cd`Ui hcbca m]b`h\Y]f`gW\cc`k cf_ž`dUj]b[
h\Y`k UmZcf`h\Ya`hc`k cf_`a cfY`]bXYdYbXYbh`m`Ug`h\Ym[fck "

GhUfh]b[`ca Yk cf_`Uh`h\]g`U[Y`bch`cb`m`fY]bZcfW`g`k \Uh`h\Ym
`YUfb`]b`WUgg`Vi h`U`gc`\Y`dg`W`h]j UhY`YggYbh]U`g_]`g`gi W\`Ug
W`bW`bhfUh]cbž`cf[Ub]nUh]cbž`UbX`fYgdcbg]V`]hm`'`h]g`W`ca d`Yh`Y`m
bcfa U`Zcf`dUfYbhg`hc`Ugg]gh`Xi f]b[`h\Y`]b]h]U`mYUfgž`Vi h`U

[fUXi U`hfUbg]h]cb`hc`]bXYdYbXYbW`]g`fYWca a YbXYX`hc`gi]h`YUW
W`]X`g`i`b]ei Y`dUW`"H\Y`cVgYfj Uh]cb`cZh\Y]f`VY\Uj]cf`]g`j]hU`]b
XYhYfa]b]b[`k \Yh\Yf`h\Ym`UfY`fYUXm`hc`\UbX`Y`hUg_g`U`cbY"

H\Y`F`c`Y`g`c`Z`DUfYb`hg`UbX`~~b~~XYdYbXYbW`

A Ubm`dUfYb`hg`YI`dYf]YbW`Ubl]Yhm`UVci`h`k \Yh\Yf`h\Y]f`W`]X`fYb
a][\`h`ghfi [[`Y`k`]h\ci`h`Ugg]ghUbW`" ~~b~~hYfYgh]b[`mž`W`]X`fYb`c`ZhYb
dcggYgg`a`cfY`WUdUV`]hm`h\Ub`UXi`hg`[]j`Y`h\Ya`W`fYX]h`Zcf"
5i`hcbca`m`XcYg`bch`Yei`UhY`hc`UVUbXcba`Ybh`fUh\Yfž`UXi`hg
g\ci`X`VY`Uj`U]UV`Y`hc`[i`]XYž`ghYdd]b[`VUW`Zfca`W`bghUbh
]bj`c`j`Ya`Ybh`" ~~h~~g`]a`dcfhUbh`hc`bchY`h\Uh`k \Yb`W`]X`fYb`gYY`_`Y`dž
h\Ymia][\`h`bch`bYW`ggUf]`m`VY`]bWUdUV`Y`Vi`h`a`Umig]a`d`m`VY
`cc_]b[`Zcf`Ya`ch]cbU`W`bbYWh]cb`cf`gi`ddcfh`Zfca`h\Y]f`dUfYb`hg"

F`Y[`UfX]b[`W`bW`bhfUh]cb`gdUb`gž`U`g]I`!mYUf!c`X`WUb`hmd]WU`m
a`UbU[`Y`hc`k`cf_]bXYdYbXYb`h`m`Zcf`UVci`h`&\$`a`]bi`hYgž[`fUXi`U`m
]bW`fYUg]b[`hc`Ufci`bX`-`\$`a`]bi`hYg`Ug`h\Ym`fYUW`UXc`YgW`bW`"
5W`W`fX]b[`mž`]h`g`W`fi`W]U`hc`UX`↑`gh`gi`ddcfh`VUgYX`cb`]bX]j`]Xi`U`
bYYX`g`k`\]Y`fYgdYWh]b[`h\Y]f`f\m\`a`ž`i`h`]a`UhY`m`Zc`ghYf]b[
W`]X`fYb`g`W`bZ]XYbW`UbX`]b`hYfbU`a`ch]j`Uh]cb`Ug`h\Ym`bUj`][`UhY
h\Y]f`YXi`WWh]cbU``ci`fbYmg"

I`bXYfghUbX]b[`8Yj`Y`c`da`Yb`hU`GhU[`Yg`

DU]fYX`k`]h\`h\YgY`]bg][\`hgž`7fYW`f`XY`7c`cfYg`ci`h]bYg`j`Uf]ci`g
a`]Y`ghcbYg`W`]X`fYb`\]h`cb`h\Y]f`dUh\`hc`Ui`hcbca`m`":`fca`]bZUbWh
h\fc`i`[\`UXc`YgW`bW`ž`h\Ym`YI`dYf]YbW`g][`b]Z]WUbh`a`chcfž
gYb`gc`fmž`W`[`b]h]j`Yž`UbX`gc`W]c!Ya`ch]cbU`XYj`Y`c`da`Yb`hg`"9UW
ghU[`Y`Vf]b[`g`]hg`ck`b`gY`hc`Z`g_]`g`W`fi`W]U`Zcf`Zc`ghYf]b[
]bXYdYbXYbW`":`cf`YI`Ua`d`Yž`W`]X`fYb`Ug`mci`b[`Ug`(`a`cbh\g`ghUfh
hc`YI`d`cfY`ZYX]b[`h\Ya`gY`j`Ygž`k`\]Y`Vm`U[`Y`*`ž`h\Ym`UfY
YI`dYWhYX`hc`\UbX`Y`\ca`Yk`cf_"

H\Y`ci`fbYm`hck`UfXg`Ui`hcbca`m`YI`hYbXg`VYmcbX`UWUXYa`]Wg`/]h
YbWca`dUggYg`UfYUg`_]Y`dYfgcbU`\m[]YbYž`XfYgg]b[ž`UbX`Yj`Yb
g]a`d`Y`hUg_g`Ufci`bX`h\Y`\ci`gY`":`cf`]bghUbW`ž`Vm`U[`Y`"hc`)ž
W`]X`fYb`VYWca`Y`UXYdh`Uh`i`g]b[`i`hYbg]`g`Y`ZYWh]j`Y`m`UbX`WUb

dUfh]WjdUhY`]b`g]a d`Y`\\ci gY\\c`X`W\\cfYg"6mU[Y`*ž`h\\Ym`WUb`\\Y`d
k]h\\`dFYdUf]b[`g]a d`Y`gbUW_g`UbX`hU_]b[`fYgdcbg]V`]`hmZcf`gca Y
a]bcf`\\ci gY\\c`X`hUg_g"

⇒a dUW`h`c b`9Xi WUh]c b`UbX`6Ym`c bX

H\\Y`]a dcfhUbW`cZ`ZcghYf]b[`]bXYdYbXYbW`WUb h`VY`cj YfghUhYXž
Ug`\\][\\`][\\hYX`Vm⇒VYfc"i bXYfghUbX]b[`XYj Y`cda YbhU`W`Ub[Yg
Yei]dg`dUfYbhg`UbX`YXi WUhcf`g`U`]_Y`hc`VYgh`gi ddcfh`W`]XfYb`cb
h\\Y]f`dUh\\g`hc`UXi`h\\ccX"9ggYbh]U`g_]`gž`Zfca`W`ca a i b]WUh]cb
UbX`W`bW`bhfUh]cb`hc`gcW]c!Ya`ch]cbU`]bhY`][YbW`ž`UfY`XYj Y`cdYX
Xi f]b[`h\\]g`Wfi W]U`h]a Y`H\\Y`f][\\h`YbW`ci fU[Ya`Ybh`UbX`g_]`g
[U]bYX`ZUW`]hUhY`YUfb]b[ž`hYUa`k`cf_ž`UbX`YZZYWh]j Y
W`ca a i b]WUh]cbž`U`cZk`\\]W`U`Um`h\\Y`[fci bXk`cf_`Zcf`U`gi W`W`ggZ`
Z`hi`fY"

⇒b`gi a a Ufmž`U]X]b[`W`]XfYb`cb`h\\Y]f`dUh\\`hc`Ui`hcbca`m`WUb
g][b]Z]WUb`h`m`Yb`\\UbW`h\\Y]f`YXi WUh]cbU`ci`hW`ca Yg`UbX
W`cbZ]XYbW`"K`\\]Y`]hg`bUhi`fU`Zcf`dUfYbhg`hc`k`c`ffmž`Ya`VfUW]b[
h\\Y]f`W`]XfYb`g`UV`]`hm`hc`ZUW`W`U`Yb[Yg`U`cbY`k`h\\
[i]XUbW`W`ci`X`YUX`hc`fcVi`ghž`WUdUV`Y`mci b[``YUfbYfg`fYUXm`hc
hU_Y`cb`h\\Y`k`cf`X"

8YhU]`g	
Cfh	Bc`UXXfYgg`Uj`U]`UV`Y"
Ei`Y`Yb	<ul style="list-style-type: none">• k k k "`UfUncb"Yg• k k k "WfYWfXYW`c`fYg"W`ca• k k k "]VYfc"YXi`"W`

6Ygi W`Yb`G]Y`i bg`Ui Z.`a Y]b!k]Yb`bYh