

D\]``Yg/ ǝ \$' - /< c dY`F]gYg. `7Ub`ǝ gh]b
7fUk ZcfX`GUj Y`H\Y]f`GYUgc b3

9I d`cfY`h\Y`UhYgh`cb`h\Y`D\]`UXY`d\]U`D\]``Yg/ ǝ \$' - /
di fgi]h`cZK cf`X`GYf]Yg`gi VWggž`ZYUhi f]b[`hcd`dfcgdYWh
ǝ gh]b`7fUk ZcfX/ ǝ \$' - /g`ghUbXci h`dYfZcfa UbW`]b`h\Y
a]bcfg"



8i bYX]bž`BYk `NYU`UbX`!`H\Y`D\]`UXY`d\]U`D\]``Yg`UfY`]b`h\Y
a]Xgh`cZ`U`h`f]``b[`Z[\h`Zcf`K cf`X`GYf]Yg[`cfm`Ug`cZ`ǝ bY`- ž&\$&)"
7i ffYbh`m`hfU]`b[`h\Y`BYk `Mc`_`A Yhg`Vm`Zci f!UbX!U!\U`Z[`Ua`Yg`]b
h\Y`BUh]cbU``@YU[i Y`9Ughž`h\Y`dfYggi fY`]g`cb`h\Y`hYUa`hc
]a`dfcj`Y`h\Y]f`dYfZcfa`UbW``A`YUbk`\]`Yž`h\Ym`\c`X`h\Y`h`fX`k`]`X
WfX`gdch]b`h\Y`BUh]cbU``@YU[i Yž`↑`gh`U\YUX`cZ`h\Y`Gh``@ci`]g
7UfX]bU`g``H\]g`]g`U`W`h]WU``↑`bW`hi`fY`Zcf`h\Y`D\]``Ygž`Ug`h\Ym`U]a
hc`Vc`ghYf`h\Y]f`ci`hZ]Y`X`dfcXi`Wh]cb`UbX`Z]bX`fY`]UV`Y`fY`]YZ
d]hW\]b[`VYZcfY`h\Y``cca`]b[`hfUXY`XYUX`]bY"

5g`h\Y`gYUgcb`dfc[fYggYgž`h\Y`ci`hZ]Y`X`g`cZYbg]j`Y`ci`hdi`h\Ug
VYWca`Y`U`dc]bh`cZ`WcbW`fb``F][\h`Z]Y`XYf`B]W_`7UghY``Ubcg`\Ug

VYYb`U`VYUWŁb`cZ`WŁbg]ghYbWmž`k`\\Y`fY[i`Uf`YZh`Z]Y`XYf`A`U!
?Yd`Yf`g`ghUhg`UfY`Ygg`]a`dfYgg]j`Yž`g\`ck`WUg]b[`↑`gh`g]l`\\ca`Y`
fi`bg`UbX`&%`F`6`≡`k`]h\`U`"&\$,`#`&-`)`#`*)`g`Ug\`bY`cj`Yf`)-`[`Ua`Yg`
G]a`]Uf`mž`h\Y`WŁbhYfZ]Y`X`Xi`c`cZ`Ł`Ub`F`c`Ug`UbX`6`fUbXcb`A`Ufg\`
\Uj`Y`WŁa`V]bYX`Zcf`cb`m`h\`fYY`\\ca`Y`fi`bgž`k`]h\`U`"&`%`#`)%`%`#`&`
g`Ug\`bY`"K`]h\`h\YgY`bi`a`VYfgž`h\Y`i`f[`YbWmZcf`]a`dfcj`Ya`Ybh`]g`
dU`dUV`Y`"

H\Y`F`]g]b[`GhUf.`↗`gh]b`7`fUk`ZcfX`

CbY`bUa`Y`cb`h\Y`a`]bXg`cZ`D\`j`Yg`ZUbg`]g`↗`gh]b`7`fUk`ZcfXž`h\Y`
hYUa`g`h\]fX!fUb`_YX`dfc`gdYWŁ`<]g`dYfZcf`a`UbWŁ`]b`h\Y`a`]bc`f`
`YU[i`Yg`Ug`hi`fbYX`YUXgž`VcUgh]b[`U`" (-`#`(%`*`#`(`(`,`g`Ug\`bY`
]b`)`&[`Ua`Yg`<]g`ghUhg`]bWi`XY`cbY`\\ca`Y`fi`bž`&`*`F`6`≡`UbX`Ub`
]a`dfYgg]j`Y`&`għc`Yb`VUgYgž`i`ghfUh]b[`bch`↑`gh\`]g`gdYXX`Vi`h`
U`gc`\`]g`WŁbhUWŁ\`h]b[`UV`]hm`H\]g`XmbUa`]ga`]g`YgdYW]U`m`
]a`dcfhUbhUg`h\Y`D\`j`Yg`WŁbh]bi`Y`hc`bUj`][`UhY`h\Y`f`dcghgYUgc`b`
Ugd]fUh]cbg`"5g`a`c`hc`fWŁWYgd`c`fhg`b`Y`h`fYdcfhgž`]bhY[`fUh]b[`
7`fUk`ZcfX`]bhc`h\Y`bYi`d`WŁi`X`g][`b`Z]WUbh`m`Yb`UbWŁ`h\Y`hYUa`g`
cZYbg]j`Y`WUdUV`]h]Yg`"

5h`↑`gh`%-`mYUfg`c`X`UbX`ghUbX]b[`hU`U`h`*!Zcch!%ž`7`fUk`ZcfX`]g`
Zc`ck`]b[`]b`h\Y`ZcchghYdg`cZ`]g`ZUh\Yfž`7`Uf`7`fUk`ZcfXž`U`%)!mYUf`
A`U`cf`@YU[i`Y`j`YhYfUb`UbX`Zci`f!h]a`Y`5`!GhUf`"<`ck`Yj`Yfž`↗`gh]b`\`Ug`
k`cf`_YX`\`UfX`hc`WŁfj`Y`ci`h\`]g`ghmYž`V`YbX]b[`\`]g`ZUh\Yf`g`Y`]hY`
gdYXX`UbX`VUh!hc!VU`g_]`g`k`]h\`\`]g`ZU]f`"7i`ffYbh`mž`\Y`g`d`Um]b[`
Zcf`G]b[`Y!5`7`YUfk`UhYfž`k`\YfY`\`]g`VUh]b[`Uj`YfU[`Y`cZ`" (&`UbX`
cb!VUgY`dYfWŁbhU[`Y`cZ`" -`\$`g\`ck`WUgY`\`]g`fYUX]bYgg`Zcf`U`
dcgg]V`Y`dfca`ch]cb`"

⇒a`dfYgg]j`Y`5`WŁ`]Yj`Ya`Ybhg`

⇒b`UXX]h]cb`hc`\`]g`ghfcb[`VUh]b[`ghUhgž`↗`gh]b`\`Ug`a`UXY`U`bUa`Y`
Zcf`\`]a`gY`Z]b`h\Y`:`cf]XU`GhUHY`@YU[i`Yž`fUb_]b[`gYWŁbX`k`]h\`" `għc`Yb`VUgYg`<]g`fYWŁbh`Zcf`a`]g`dUfh]W`Uf`mghf_]b[`/`cb`U`ch`
ghfYU`_ž`\Y`g`\]h]b`%+`cZ`\`]g`Ugh`%,`[`Ua`Yg`k`]h\`U`ghi`bb]b[`""`-`+`
VUh]b[`Uj`YfU[`Y`UbX`%(`għc`Yb`VUgYg`Xi`f]b[`h\Uh`gdUb`"A`cfYcj`Yfž`
\Y`g`gYh`hc`UddYUf`]b`\`]g`Z]fgh`:`i`hi`fYg`:`Ua`Y`Uh`H!A`cV`]Y`DUf_]b`

GYUhhYž'UXX]b['hc`\'jg[fck]b[``]ghicZ'UWŦca d`]g\`a Ybhg"

G]bWŦ`\'jg'gY`YWh]cb`Ug'h\Y`%+h\`cj YfU``d]W_`]b`h\Y`&\$&&
8fUZh ǀ gh'UZhYf'\]g'Ŧci g]b`>D""7fUk ZcfX`k Ug'd]W_YX`%*h\`]b
&\$%` ǀ gh]b`\Ug'g\ck b`h\Uh\`Y`g'fYUXm'Zcf'h\Y`gdch`[\h"5ZhYf
g][b]b['U'gi VghUbh]U``' ", -`a`j``]cb`Vcbi gž`\Y`VY[Ub`\]g
dfcZYgg]cbU``ci fbYm]b`7`YUfk UhYf""<]g`\][\`gW\cc`WŦfYYf`Uh
6]g\cd`; cfa Ub`]b`@Ug`J Y[Ug`Z fh\Yf`U]X`h\Y`[fci bXk cf_žk \YfY
\Y`VcUghYX`U`fYa Uf_UV`Y`) \$`'VUhh]b['Uj YfU[Y`k]h\` \$`YI hfU!
VUgY`\]hg`UbX`&\$`ghc`Yb`VUgYg`]b`\]g'gYb]cf'gYUgcb""H\]g
Zci bXUh]cb`\Ug'gYh`\ja`i d`Zcf'gi WŦgg`Ug'h\Y`D\]``Yg`cc_
hck UfXg`U`\cdYŽ`dcghgYUgcb"

K]h\`h\Y`hfUXY`XYUX`]bY`ZUghUddfcUW\]b[ž'h\Y`ei Ygh]cb``]b[Yf]b[
]b`h\Y`a`]bXg'cZ'ZUb'g`UbX`UbU`mghg`U`]_Y`]g`k \Yh\Yf`h\Y`D\]``Yg`k`]
a U_Y`U`a`cj Y`hc`dfca`chY`7fUk ZcfX""5g'h\Y`hYUa`gYY_g`hc
Yb\UbWŦ`]hg`ci hZ]Y`X`WŦdUV`]h]Ygž'h\Y`WŦgY`Zcf`7fUk ZcfX`[fck g
ghfcb[Yf`Vm'h\Y`XUm`'Z`\]g`a`]bcf`YU[i Y`gi WŦgg`hfUb'g`UhYg`hc`h\Y
a U`cf'gž`\Y`Ŧci`X`d`Um`U`d]j chU`fc`Y`]b`h\Y`D\]``Yg`ei YghZcf
dcghgYUgcb`gi WŦgg"

5g'h\Y`D\]``Yg`[YUf`i d`Zcf'h\Y`fYghicZ'h\Y`gYUgcbž'h\Y`gdch`[\h
g\]bYg'cb`h\Y]f`ci hZ]Y`X`UbX`h\Y`dfca`]g]b[`d`UmYfg`k`]h\]b`]h`': cf
bck ž`U``YmYg`k`]``fYa U]b`cb`ǀ gh]b`7fUk ZcfXž`YU[Yf`m`Ubh]WŦdUh]b[
h\Y`XUm`\Y`ghYdg`cbhc`h\Y`V][`ghU[Y`UbX`\Y`dg`Xf]j Y`h\Y`D\]``Yg
hck UfXg'h\Y`K`cf`X`GYf]Yg"

Hc`Zc``ck`a`cfY`UVci h`ǀ gh]b`7fUk ZcfX`g`ci fbYm`UbX`h\Y
D\]`UXY`d\]U`D\]``Yg`gYUgcbž`W\YW_`h\Y`]bg][\hg`Zfca`a`j`V"WŦa`"

8YhU]`g	
Cfh	8i bYX]bžBYk`NYU`UbX
Ei Y`Yb	<ul style="list-style-type: none">• a`chcfWmWYgdcfhg"bYh• k`k`k`"a`j`V"WŦa`"

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