

↳ b [Yf '@UbXk]fh'Ui g'6fUbXYbVi f[
YfcVYfh'a]h'8fc \ bYb 'X]Y '@UbXk]fhgWUZh°

:]bb'?'À\ fž'&\$ž'Ui g': fUb_Zi fh'fC XYfłž'j Yfhf]hh'6fUbXYbVi f[
VY]a '6Yfi Zgk YhhVYk YfV'XYf '@UbX↑ [YbXž'XYf']bbcj Uh]j Y
HYWb]_Yb ']b 'XYf '@UbXk]fhgWUZh'ZØfXYfh"



; c`nck ž'A Äf_]gW!CXYf'UbXž'8Yi hgW'UbX'!':]bb'?'À\ fž'&\$
»\fY'U'h'i bX'Ui g': fUb_Zi fh'fC XYfłž'VY[Y]ghYfh'g]W
'Y]XYbgWUZh]W'ZØf'X]Y '@UbXk]fhgWUZh'8]YgY '@Y]XYbgWUZh
k i fXY'Xi fW'gY]bYb'; fc»j UHYf' [Yk YW_hž'XYf']\a 'gWcb'ZfØ\ 'X]Y
@]YVY'ni a '@UbX'YVYb'i bX'XUg'HfU_hcfZU\ fYb'bU\YVfUW'hY''B UW
gY]bYa '5V]hi f'\Uh?'À\ f'Y]bY'5i gV]'Xi b['ni a '@UbXk]fh'VY]
CXY[U']b'; c`nck ž'A Äf_]gW!CXYf'UbXž'VY[cbbYb''K Ä\ fYbX
gY]bYf'5i gV]'Xi b['\Uh'Yf'g]W'VYgcbXYfY': Ä\ [_Y]hYb'Ub[YY][bYhž
X]Y'\b'bck ']b'XYb'A]hY'di b_h'XYf'5i Za Yf_gUa _Y]h'fØW_Yb"

5a '_ca a YbXYb'8]YbghU['VY[]bb'h'XYf'6Yfi Zgk YhhVYk YfV'XYf
XYi hgWYb '@UbX↑ [YbXž'XYf'U''Y'nk Y]'»\fY'i bhYf'XYf
GW]fa \YffgWUZh'XYg'6i bXYg'UbXk]fhgWUZhga]b]ghYf]i a g

ghUhhZ]bXYh" ?`À\`f`k]fX`6fUbXYbVi f[`j YfhfYhYb`i bX`\Uh`g]W`ni j cf
U`g`@UbXYgg]Y[Yf`ei U`Z]n]Yfh"8Yf`K YhhVYk YfV`k]fX`b]W`h`bi f`gY]b
: UW`k]ggYbž`gcbXYfb`Ui W`d`fU`_h]gW`Y` : Yfh][`_Y]hYb`k]Y`XUg
: Ø\`fYb`Y]bYg`HfU`_hcf`g`i bX`X]Y`H]YfVY[i hUW`hi b[`hY`ghYb"

8fc\bYb`]a`5[fUfgY`_hcf

⇒ `@Ui ZY`gY]bYf`5i gV]`Xi b[`Uh`?`À\`f`X]Y`a cXYfbYb
HYW`bc`c[]Yb`XYf`@UbXk]fhgW`UZh`ZØf`g]W`Yb`hXYW`_h"9]bY
VYgcbXYfg`k]W`h][Y`F`c`Y`gd]Y`Yb`XUVY]`8fc\bYb" `@Ui h`
6Ui Yfb`cZ!BYk g`\`Uh`XYf`9]bgUhn`j cb`8fc\bYb`]b`XYf
@UbXk]fhgW`UZh`g][b]Z`_Ub`h`ni [Ybca`a`Yb"8]YgY`_`Y]bYbž`UVYf
`Y]ghi b[gghUf`_Yb` : Yf`À`h`Y`Yfa` Ø[`]W`Yb`Y]bY`YZZ]n]Yb`hY
`VYfk UW`i b[`XYf` : Y`XYf`i bX`hfU[Yb`gc`ni f`C`dh]a]Yfi b[`XYf
9fb`hY`Yfhf`À[Y`VY]"`?`À\`f`g`Y`hh`Y]bY`8fc\bY`Y]bž`i`a`F`Y`_\`_h`n`Y`]b
; YfghYbZY`XYfb`ni`Z]bXYb`i bX`g]Y`fY`W`h`n`Y]h][`j`cf`XYa
A`À`X`fY`gW`Yf`ni`gW`Ø`h`n`Yb"

8fc\bYb`g]bX`b]W`h`bi f`Y]b`HfYbXž`gcbXYfb`Y]b`YggYbh]Y`Yg
⇒ ghfi`a`Yb`h`ZØf`5[fUFVYhf]YVY`k`Y`h`k`Y]h" `G]Y`j`YfghY`Yb`Ygž`YZZ]n]Yb`h
F`Yggci`fW`b`k`]Y`K`UggYf`i`bX`8`Øb[`Ya`]h`h`Y`ni`bi`h`n`Ybž`k`Ug`XYb
k`UW`gYbXYb`5bgdfØW`Yb`XYf`?`cbgi`a`Yb`h`Yb`b`UW`ei`U`]hUh]j
`cW`k`Yfh][Yb`i`bX`b`UW`\`U`h][`d`f`c`Xi`n]YfhYb`@YVYbga`]hY`b
F`YW`bi`b[`hf`À[`h"9[U`c`V`Yg`i`a`X]Y`ZfØ`n`Y]h][Y`9f`_Yb`bi`b[`j`cb
?`f`Ub`_\`Y]hYb`i`bX`G`W`À`X`]b[Yb`[Y`h`c`XYf`i`a`X]Y`9fghY`i`b[`j`cb
`8!`?`Uf`h`Yb`ni`f`VY`ggY`fYb`6`Yk`]fhgW`UZh`i`b[`XYf` : Y`XYfž`8fc\bYb
g]bX`i`bj`Yfn]W`h`V`Uf`[Yk`cfXYb"

8]Y`Ni`_i`bZh`XYf`8fc\bYb`hYW`bc`c[]Y

8Yf`hYW`bc`c[]gW`Y` : c`fhgW`f]h`h`\`Uh`X`Uni` `[YZØ`f`hž`X`Ugg`8fc\bYb
]a`a`Yf`_`c`ghYb[Øbgh][Yf`i`bX`Y]bZUW`Yf`Y]bni`gYh`n`Yb`g]bX"BYi`YghY
9bhk`]W`_i`b[Ybž`X]Y`VY]gd]Y`gk`Y]gY`XYb`9]bgUhn`j`cb`?`=i`bX
a`UgW`]bY`Y`a`@YfbYb`]bhY[f]YfYbž`_Øbb`hYb`X]Y`A`Ø[`]W`_Y]hYb`j`cb
8fc\bYb`fYj`c`i`h]cb]YfYb" `@Ui h`⇒ **Zcfa UhYW8**][]hU`j`YfVYggYfb
`cW`Ui`Z`ØgYbXY`?`Ua`YfUg`i`bX`A`i`h]gdY`_hfU`gYbgc`fYb`X]Y
8UhYbVYk`Yfhi`b[`ni`DZUb`nYb[Ygi`bX`Y]h`i`bX`6cXYbei`U`]h`À`h
Yf`YV`]W`"

9]b`F ØW_V`]W_nY][hž`XUgg`X]Y`YfghYb`HYghg`a]h
`UbXk]fhgW UZh]WYb`8fc`bYb`VYfY]hg`]b`XYb`ZfØ`Yb`&\$\$Yf
>U`fYb`VY[cbbYb`UVYb`"GY]h`Yf`UVYb`g]W
5bk YbXi b[ga Ò[`]W_Y]hYb`k]Y`X]Y`dfÄn]gY`6Yk ÄggYfi b[ž`X]Y
[YbUi Y`5bk YbXi b[`j cb`DYgh]n]XYb`i bX`X]Y` , VYfk UWXi b[`j cb
J]Y`\\YfXYb`Ybhz`hYhž`k Ug`X]Y`9ZZ]n]Ybn`i bX`DfcXi _hj]]hÄh]b`XYf
@UbXk]fhgW UZh`ghY][Yfh`8]Yg`]gh`b]W`h`bi f`ZØf`[fc» Y`6Yhf]YVY`j cb
6YXYi hi b[ž`gcbXYfb`a UW`h`X]Y`HYW`bc`c[]Y`Ui W`ZØf`_`Y]bYfY
: Ufa Yb`ni [Äb[`]WYf"

8]Y`j YfgW]YXYbYb`<YfUi gZc`fXYfi b[Yb`k]Y`hYW`b]gWY
@a]h]Yfi b[Ybž`fY[i`Uhc]gWY`5i ZU[Yb`i bX`c`Y
=bj Ygh]h]cbg_cghYb`a ØggYb`YXcW`k Y]hYf`b[]Ya Y]ghYfh`k YfXYbž
i a`XUg`j c`Y`DchYbn]U`j cb`8fc`bYb`]b`XYf`@UbXk]fhgW UZh`ni
fYU`]g]YfYb`"?`Ä`f`d`Ubhž`bUW`5VgW`i gg`gY]bYf`5i gV`Xi b[
5[fUfk]ggYbgW UZhYb`ni`ghi X]YfYbž`i a`k Y]hYf`b]b`X]YgYa`g]W
gW`bY`Yb`hk]W_Y`bXYb`6YfY]W`ni`UfVY]hYb`"9f`a ÒW`h`Y`a]h`gY]bYf
9l dYfh]gY`ni f`J YfVYggYfi b[`XYf`@UbXk]fhgW UZh`i bX`ni f
GW`UZZ b[`bUW`U`h][Yf`@YVYbga]hY`gmghYa Y`VY]hfU[Yb"

8YhU]`g	
C fh	; c`nck ž`A Äf_]gW`!C XYf`UbXž`8Yi hgW`UbX
E i Y`Yb	<ul style="list-style-type: none"> • k k k "fVV&("XY • VUi Yfb`cZ!bYk g"XY •]bZcfa UhYW][]hU`"Wca

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