

B Yi Yf' ?]bXYf[UfhYb']b' @]W\ hYbVYf[. '%,) D`ÀhnY`ZØf`i bgYfY`? `Y]bghYb`°

5a`%' "'> b]`&\$&) `YfØZZbYhY`@]W\ hYbVYf[`Y]bYb`bYi Yb
?]bXYf[UfhYb']b`XYf` ; i Xfi bghfU» Y`a]h'%,) `D`ÀhnYbž
[YZØfXYfh`Xi fW\ `ghUUh`]W\ Y`A]hhY`"



; i Xfi bghfU» Y`%(ž`%\$' *) `6Yf`]bž`8Yi hgW\`UbX`!`5a`%' "'> b]
&\$&) `k i fXY`]b`6Yf`]b`Y]b`bYi Yf' ?]bXYf[UfhYb']b`XYf
; i Xfi bghfU» Y`%(`YfØZZbYh`'8Yf`GhUUhgY`_fYhÅf`GhYd`Ub`A UW\ i`]_ž
X]Y`ghY`j`YfhfYhYbXY`6Yn]f_gVØf[Yfa`Y]ghYf]b`7Ua`]`U`GW\ i`Yf
gck`]Y`k`Y]hYfY`J`YfhfYhYf`Ui`g`XYa`'6]`Xi`b[`ggmghYa``k`UfYb
Ubk`YgYbX`"8`]YgY`9fØZZbi`b[`a`Uf_]Yfh`Y]bYb`VYXYi`hYbXYb
: cfhgW\ f]hh`a`'5i`gVUi`XYf' ?]bXYfhU[YgVYhfYi`i`b[`a`'6Yn]f_
@]W\ hYbVYf["

8Yf`bYi Y`?]bXYf[UfhYb`V]YhYh`D`Uhn`ZØf`]bg[YgUa`h'%,) `?]bXYf`i`bX
]gh`Ui`Z]Y]bYa``i`bVYVUi`hYb`8fY]YW_g[fi`bXghØW`_nk`]gW\ Yb`XYf
; i Xfi bghfU» Yž`? f]Ya` \]X!`i`bX`F`ØX][YfghfU» Y`Yff]W\ hYh`k`cfXYb`"
8]Y`:]bUbn]Yfi`b[`XYg`6Ui`dfc`Y`hg`YfZc`[hY`ØVYf`XUg

GhAXhYVUi Z0fXYfdfc [fUa a 'BUW\U'h][Y'9fbYi Yfi b['gck]Y
ni gAhm`WXY`b j Ygh]h]cbga]hhY`"8]Y ; YgUa h_cgYb`VY`Ui ZYb`g]W
Ui ZYhk U`%\$ž+`A]`cbYb`9i fcž`k cVY] , ž-`A]`cbYb`9i fc`j cb`XYf
GYbUhgj Yfk U`hi b[`Z0f`GhUXhYbhk]W_i b[ž`6Ui Yb`i bX`K c`bYb
VYfY]h[YghY`h`k i fXYb"

⇒bbcj Uh]j Y`6]`Xi b[g_cbnYdhY`i bX
; YghU`hi b[

8Yf`BYi VUi `XYg`?]bXYf[UfhYbgž`XYf`0VYf`Y]bY : `ÅWY`j cb`%" +\$
E i UXfUha YhYfb`j YfZ0[hž`]gh`nk Y][YgW`cgg][`]b`l !: cfa`[Y\U`hYb"
8]YgY`UbgdfYW`YbXY`5fW`]hY`_hi fž`X]Y`XUg`9f[YVb]g`Y]bYg
K YhhVYk YfVg`Ui g`XYa` `U\`f`&\$%-`]ghž`ghUa` a`hj`cb`XYb
5fW`]hY`_hYb`@`X`cZZ`@`X`cZZ`i bX`[`a`\$%` ``UbXgW`UZhUfW`]hY`_hi`f`
6YgcbXYfg`\Yfj`cfni`\YVYb`g]bX`X]Y`ZYI`]VY`bi`hnVUfYb` ; fi`ddYb!
i bX`A`i`h]Z`b`_h]cbg`f`Å`i`a`Yž`X]Y`a`]h` , +\$`E`i`UXfUha`YhYfb`XYb
; fc»`hY]`XYf` : `ÅWY`Y]bbY`a`Yb`"Ni`XYa` `ghY`Yb`%\$\$
E i UXfUha YhYf`Z0f`J`Yfk`U`hi`b[`g!`i`bX`9`hYfb`VYfUhi`b[`gVYfY]W`Y`ni`f`
J`YfZ0[`i`b[`"

8Ug`d`ÅXU[`c[`]gW`Y`?`cbnYdh`Y[`h`Y]bYb`VYgcbXYfYb`G`W`k`Yfdi`b`_h
Ui`Z`8`Ya`c`_fUh]YV]`Xi`b[`'gck`]Y`]bbcj`Uh]j`Y`5bg`AhmY`]b`XYf
Zf0`_]bX`]W`Yb`6]`Xi`b[`"5i`W`XYf`[`fc»`n0[`][`Y` ; UfhYb`]gh`XUfUi`Z
Ui`g[`Y`Y[`hž`Y]bY`bUhi`fbU`Y`@YfbYfZU`fi`b[`ni`V]YhYbž`XU`Yf
[`Ya`Y]bgUa`j`cb`XYb`?]bXYfb`i`bX`XYa`d`ÅXU[`c[`]gW`Yb`DYfgcbU`
[`YghU`hY`h`k`]fX`"Ni`XYb`Gd]Y`VYfY]W`Yb`[`Y\0fYb`i`bhYf`UbXYfYa
nk`Y]?`Y`hhYfUb`U[`Yb`i`bX`Y]b`K`]YgYbVYfY]W`Z0f`
6Yk`Y[`i`b[`gU`_hj]`]h`hYb"

6i bXYgk Y]hY`⇒b]h]Uh]j Yb`ni`f
?]bXYfhU[YgVYhfYi`i`b[

8Yf`bYi`Y`?]bXYf[UfhYb`]b`@]W`hYbVYf[`]gh`HY]`Y]bYg
i`a`ZUggYbXYfYb`Ui`gV]`Xi`b[`g!`i`bX`V]`Xi`b[`gdc`]h]gW`Yb`F`U`a`Ybg`
8Yf`6i`bX`\Uh]g]W`XUni`j`YfdZ]W`hYhž`X]Y`@`ÅbXYf`VY]a`5i`gVUi`XYf
5b[`YVchY`ni`f`?]bXYfhU[`YgVYhfYi`i`b[`ni`i`bhYfgh0mYb`"8]Y
6i`bXYgfY[`]Yfi`b[`]j`YfZc`[`h`XUg`N]Y`ž`U`Yb`?]bXYfb`[`i`hY`6]`Xi`b[`g!

i bX`HY]\UVY\WUbW`b`ni`V]YhYb`gck]Y`9`hYfb`X]Y`J`YfY]bVUf`_Y]h
j`cb`:`Ua`j]Y`i`bX`6Yfi`Zni`Yfa`Ò[`\WYb``8]Y`:`]bUbn]Yfi`b[`XYf`
?]bXYfhU[YgVYhfYi`i`b[`]Y[`h]b`XYf`J`YfU`b`k`c`f`h`i`b[`XYf`@`À`bXYf`
i`bX`?`ca`a`i`bYb`"

GY]h`i`&\$\$, ` \U`h`X]Y`6i`bXYgfy[]Yfi`b[`Z0bZ`#j`Ygh]h]cbgdfc[fUa`a`Y
ni`f`:`]bUbn]Yfi`b[`XYf`?]bXYfVYhfYi`i`b[`]b]h]Yfhž`X]Y`]bg[YgUa`h`i`ž(
A`j`)]UfXYb`9i`fc`i`a`ZUggYb``8Uf0VYf`\]bUi`g`k`i`fXYb`0VYf`+)\$\$\$\$
ni`g`À`h`]\WY`6YhfYi`i`b[gd`À`h`Y`Z0f`?]bXYf`V]g`ni`a`G`W`i`Y]bhf]hh
[YgW`U`Z`Y`b``8Ug`X`Y`f`n`Y]h[0`h][Y`)` `#j`Ygh]h]cbgdfc[fUa`a`g`h`Y``h
Y]b`Y`A`j`)]UfXY`9i`fc`Z0f`X`Y`b`5i`g`V`U`i`j`cb`-`\$\$\$\$
6YhfYi`i`b[gd`À`h`Y`b`ni`f`J`Y`f`Z0[i`b[``8]YgYg`D`f`c[fUa`a`V`U`g]Y`f`h`U`i`Z
X`Y`a`i`?`cb`↑`b`_`h`i`f`d`U`_`Y`h`i`n`i`f`6`Y`k`À`h][i`b[`XYf`7`c`f`c`b`U!`D`U`b`X`Y`a`j]Y`i`b`X
k`]f`X`h`Y]`k`Y]g`Y`U`i`g`A`j]h`Y`b`X`Y`f`9i`Z]b`U`b`n]Y`f`h`"

8]Y`6YhfYi`i`b[gei`chY`XYf`i`bhYf`8`fY]`À`\f][Yb`\U`h`g]W`j`cb`%`+`ž`i`
]a`i`#`U`\f`&\$\$, `Ui`Z`i`*`ž(i`i`]a`i`#`U`\f`&\$`&`Y`f`\`0`\`h``8`Y`b`b`c`W`V`Y`g`h`Y`\`Y`b`
fY[]cb`U`Y`i`b`h`Y`f`g`W`j]Y`X`Y`ž`X`U`]b`X`Y`b`c`g`h`X`Y`i`h`g`W`Y`b`:``À`W`Y`b`À`b`X`Y`f`b`
X]Y`?`]b`X`Y`f`n`U`\`Y`b`f`0`W`_`À`i`Z][`g]b`X`ž`k`À`\f`Y`b`X`]b`k`Y`g`h`X`Y`i`h`g`W`Y`b`
6i`b`X`Y`g`À`b`X`Y`f`b`Y]b`\`c`\`Y`f`6`Y`X`U`f`Z`U`b`5i`g`V`U`i`V`Y`g`h`Y`\`h``8`Y`f`6i`b`X`
i`b`h`Y`f`g`h`0`h`h`X]Y`@`À`b`X`Y`f`U`i`»`Y`f`X`Y`a`i`a`j]h`X`Y`a`i`?`]H`U`!`E`i`U`]h`À`h`g[Y`g`Y`h`n`
i`b`X`Y]b`Y`f`:`Y`g`U`a`h`g`h`f`U`h`Y[]Y`ž`X]Y`g]W`U`i`Z`X]Y`
:`U`W`_`f`À`Z`h`Y`Y`b`h`k`]W`_`i`b[`]b`?`]h`U`g`_`c`b`n`Y`b`h`f]Y`f`h``6]g`9`b`X`Y`&\$`&`+`
g`h`Y`\`Y`b`i`ž)`A`j`)]UfXYb`9i`fc`Z0f`X`Y`b`5i`Z`V`U`i`j`cb`
6YhfYi`i`b[gd`À`h`Y`b`Z0f`:`fi`b`X`g`W`i`_`]b`X`Y`f`V`Y`f`Y]h`"

8]Y`Dc`h]_`\U`h`g]Y]h`X`Y`f`9]b`Z0\`fi`b[`X`Y`g`F`Y`W`h`g`U`b`g`d`f`i`W`g`U`i`Z`
:`0`f`X`Y`f`i`b[`]b`?`]b`X`Y`f`h`U[Y`g`Y]b`f]W`h`i`b[Y`b`i`a`i`#`U`\f`&\$`%`g][b]Z]_`U`b`h`Y`
:`c`f`h`g`W`f]h`h`Y`V`Y]a`5i`g`V`U`i`i`b`X`X`Y`f`J`Y`f`V`Y`g`g`Y`f`i`b[`X`Y`f`E`i`U`]h`À`h`X`Y`f`
5b[Y`V`c`h`Y`Y`f`n]Y`h``8`U`g`?`]b`X`Y`f`Z0f`X`Y`f`i`b[g[Y`g`Y`h`ž`X`U`g`U`a`i`%`*`"
8`Y`n`Y`a`V`Y`f`&\$\$, `]b`?`f`U`Z`h`f`U`h`ž`g`d]Y`h`X`U`V`Y]Y]b`Y`n`Y`b`h`f`U`Y`F`c``Y`ž`X`U`
Y`g`e`i`U`]h`U`h]j`_`\`c`W`k`Y`f`h][Y`6]`X`i`b[g`U`b[Y`V`c`h`Y`Z0f`?`]b`X`Y`f`i`b`h`Y`f`X`f`Y]`
#`U`\`f`Y`b`Z0f`X`Y`f`h`i`b`X`U`i`W`X`Y]Y`?`]b`X`Y`f`h`U[Y`g`d`Z`Y[Y`k`Y`f`h`g`W`À`h`h`h`"

A`j]h`X`Y`f`9`f`0`Z`b`i`b[`X`Y`g`b`Y`i`Y`b`?`]b`X`Y`f[U`f`h`Y`b`g`i]b`@]W`h`Y`b`V`Y`f[`k`]f`X`
Y]b`k`Y]h`Y`f`Y`f`G`W`f]h`i]b`F`]W`h`i`b[`Y]b`Y`f`V`Y`g`g`Y`f`Y`b`
?`]b`X`Y`f`h`U[Y`g`V`Y`h`f`Y`i`i`b[`i`b`X`Z`f`0`_]b`X`]W`Y`b`6]`X`i`b[`]b`6`Y`f`]b`
[Y`a`U`W`h`"

6Yf`]b"XY`VYf]W hYhž`XUgg`X]Y`ϕVYhf]YVbU\`a`Y`VYfY]hg`]a`A`U]
 &\$&)`a`]h`Y]bYf`YfghYb`];`fi`ddY`YfZc`[`hYž`k`Ug`X]Y`6YfY]hgW`UZh`XYf
 GhUXhi`bhYfghfY]W hž`XYb`5i`gVUi`j`cb`6YhfYi`i`b[`gY]bf]W hi`b[`Yb
 j`cfUbni`hfY]VYb`"K`Y]hYfY`ϕZcfa`Uh]cbYb`ØVYf`X]Y`Vi`bXYgk`Y]hYb
 :`ÖfXYfdfc[`fUa`a`Y`ni`f`?]bXYfVYhfYi`i`b[`Z]bXYb`g]W`Ui`Z`XYb
 GY]hYb`XYg`6A`:`G`>i`bX`XYf`Yb`hgdFYW`YbXYb`Dfc[`fUa`a`Y`ni`f`
 ?]hU!5i`gVUi`"

8YhU]`g	
C`fh	;`i`Xfi`bghfU»`Y`%(`ž`%\$`*`)`6Yf`]bž`8Yi`hgW`UbX
E`i`Y`Yb	<ul style="list-style-type: none"> •`k`k`k`"VYf`]b"XY •`k`k`k`"Va`ZgZ^"XY •`k`k`k`"Va`ZgZ^"XY

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