

< Y]XY`VYf[ `ZY]Yfh`D`Umc ZZ!G]Y[ .  
< U`VZ]bU`Y`[ Y[ Yb`6UmYfb`k UfhYh`

<Y]XY`VYf[ `YffY]Wk`h`bUWk`) \$`>\fYb`XUg`66@<U`VZ]bU`Yž  
k Å\fybX`K ØfnVi f[ `Y]b`YbhgWkY]XYbXYg`Gd]Y`[ Y[ Yb  
6fUi bgWk Y][ `[ Yk ]bbh"



< Y]XY`VYf[ ž`8Yi hgWk`UbX`!`5a` `&+"A U] &\$&) `a UWk hY`X]Y  
6Ug\_YhVU`k Y`h`Ui Z`g]Wk`Ui Za Yf\_gUa ž`U`g`X]Y`A`@D`5WUXYa` ]Wg  
< Y]XY`VYf[ `Y]bYb` \]ghc f]gWkYb`9fZc`[ `ZY]YfhYb``B UWk`) \$`>\fYb  
\UVYb`g]Y`Yg`YbX`]Wk`k` ]YXYf`]bg`<U`VZ]bU`Y`XYf`XYi hgWkYb  
6Ug\_YhVU`!A Y]ghYfgWkUZh`[ YgWkUZh`8]Y`5WUXYa` ]Wg`gYhnhYb`g]Wk  
]a`Yb`hgWkY]XYbXYb`j` ]YfhYb`j` ]YfhY`Z]bU`gd]Y`[ Y[ Yb`X]Y`B]bYfg  
7\Ya`b]hn`a` ]h`-`&`\*(`Xi`fWk`i`bX`Yb`hgWk]YXYb`X]Y`6Ygh`cZ!:` ]j`Y!  
GYf]Y`a` ]h` .%`ZØf`g]Wk``=a`GBD`Xca`Y`]b`<Y]XY`VYf[ `nY][`hYb`X]Y  
Gd]Y`Yf`Y]bY`VYY]bXfi`W\_YbXY`@Y]ghi`b[`ž`X]Y`Xi`fWk`X]Y`j` ]YfhY`!  
9f[ YVb]ggY`j`cb`&`\*`.&`ž`&&`%`ž`%-` .+`i`bX`&)` .%`\*`i`bhYfghf]WkYb  
k`i`fXY"

< YfUi`gFU[ YbXYf`5\_hYi`f`XYf`DUfh]Y`k`Uf`A` ]Wk`UY`K`YU`h`Yfgž`XYf`a` ]h

&( 'Di b\_hYb'a U» [ YV`]W`ni a 'G]Y[ 'VY]hfi [ "'?Yj ]b`M`Vc`j`cb  
7\Ya b]hn`\_cbbhY'a ]h'gY]bYb`%&'Di b\_hYb`b]W`h'a ]h\U`hYbž  
k A\fybX`X]Y`5WUXYa ]Wg`X]Y`?cbhfc`Y`ØVYf`XUg`Gd]Y`j`cb`5bZUb[  
Ub`ØVYfbU\`a`Yb``5`YI`J`c[ Y`ž`XYf`gdcfh]W`Y`@Y]hYf`XYf`A`@D  
5WUXYa ]Wgž`U`hY`VYfY]hg`j`cf`XYa`'Gd]Y`cdhja`]gh]gW`Ui`Z`XYb  
YbhgW`Y]XYbXYb`9fZc`[ `]\]b[ Yk`]YgYbž`bUW`XYa`'X]Y`5WUXYa ]Wg  
ni`j`cf`nk`Y]`gY\`f`Yb[ Y`Gd]Y`Y`[ Yk`cbbYb`i`bX`bi`f`XUg`Xf]hhY`Gd]Y`  
a`]h', , . - + ]b`7\Ya b]hn`j`Yf`cfYb`U`hYb``8Yf`9fZc`[ `k`i`fXY`i`bhYf  
UbXYfYa`'Xi`fW`'X]Y`@j`Y!,`VYfhfU[ i`b[ 'XYg`Gd]Y`g`Xi`fW`'XYb  
GhfYUa`]b[ !5bV]YhYf`8mb`Yfa`Ò[ `]W`h"

## < Y]XY`VYf[ ` [ Y[ Yb`6UmYfb`A`ØbW`Yb

⇒a`' <U`VZ]bU`Y`hfYZZYb`X]Y`A`@D`5WUXYa ]Wg`Ui`Z`XYb`H]hY`j`YfhY]X][ Yf  
: `7`6UmYfb`A`ØbW`Ybž`XYf`U`g`Y]bYf`XYf`gh`Åf`ghYb`?`cb`\_i`ffYb`hYb  
[ ]`h`'8]Y`YfghYb`XfY]`Gd]Y`Y`XYg`<U`VZ]bU`g`g]bX`ZØf`X]Y`8U`hYb`%"ž`(`"  
i`bX`+'`ž`b]`Ub[ YgYhnhž`k`cVY]`A`ØbW`Yb`i`bX`i`'a`'ni`b`ÅW`gh  
<Y]a`fYW`h[ Yb]Y»Yb``8Ug`HYUa`ž`XUg`U`g`YfghYg`XfY]`G]Y[ Y`Yfn]Y`hž  
k`]fX`]bg`i`]bU`Y`Y]bn]Y\Yb``8]Yg`Y`Ui`ZfY[ YbXY`D`Umc`ZZ]GU]gcb`V`Y]Vh  
gdUbbYbXž`k`A\fybX`X]Y`5WUXYa ]Wg`j`Yfgi`W`Ybž`g]W`[ Y[ Yb`X]Y  
ghUf`\_Y`A`ØbW`bYf`A`UbbgW`UZh`ni`VY`U`i`d`hYb"

DUFU`Y`ni`'XYb`9fZc`[ Yb`XYf`<Y]XY`VYf[ Yf`A`UbbgW`UZh[ UV`Yg`Ua  
gY`VYb`HU[ `Y]bY`VYb`gc`XfUa`U]gW`Y`K`YbXi`b[ `]b`XYf`J`]YfhY`Z]bU`!  
GYf]Y`nk`]gW`Yb`XYb`K`ØfnVi`f[ `6Ug`\_Yhg`i`bX`XYb`6Ug`\_YhVU``@Øk`Yb  
6fUi`bgW`k`Y][ ``K`ØfnVi`f[ `\_cbbhY`XUg`j`]YfhY`Gd]Y``a`]h`+-`.+&`ZØf  
g]W`Yb`hgW`Y]XYbž`k`Ug`X]Y`GYf]Y`ni`a`'&.`&`Ui`g[ `]W`i`bX`XUa`]h`Y]b  
ZØb`ZhYg`i`bX`Yb`hgW`Y]XYb`XYg`Gd]Y`nk`]gW`Yb`XYb`VY]XYb`HYUa`g  
Yfnk`Ub[ ``8]Y`DUfh]Y`Z]bXYh`Ua`'8cbbYfghU[ `i`a`'%)`.\$`\$`i`\`f`]b  
6fUi`bgW`k`Y][ `]ghUhh`'Y]b`k`Y]hYfYf`<Ø`Ydi`b`\_h`XYf`X]Yg`Å\`f][ Yb  
D`Umc`Zg"

## 8]Y`D`Umc`ZZg`XYf`6Ug`\_YhVU``!6i`bXYg`][ U

8]Y`6Ug`\_YhVU``!6i`bXYg`][ U!GU]gcb`&\$&( #&) `]gh`X]Y`) - ``Gd]Y`nY]h  
XYf`\`ØW`ghYb`XYi`hgW`Yb`6Ug`\_YhVU``][ U`XYf`A`ÀbbYfž`X]Y`Ua`'&\$`  
GYdhYa`VYf`&\$&( `VY[ Ubb``b`X]YgYf`GU]gcb`gd]Y`Yb`]bg[ YgUa`h`%+  
A`UbbgW`UZhYbž`XU`XYf`Y`hnhY`GhUfhd`Uhn`b]W`h`VYgYhnh`k`i`fXY`"

>XYg`HYUa`hf]h`b`XYf`<Ui`dhfi`bXY`" &`A`U`Ubž`k`cVY]`X]Y`VYghYb  
 gYW`g`HYUa`g`g]W`X]fY`\_h`Z0f`X]Y`D`Umc`Zg`ei`U`]Z]n]YfYb`"9g`k`]fX  
 g]W`nY][`Ybž`cV`X]Y`A`@D`5WUXYa`]Wg`<Y]XY`VYf[`\_]`fYb  
 5i`Zk`ÅfhghfYbX`ZcfhgYhnYb`i`bX`g]W`]b`X]YgYf`gdUbbYbXYb`GU]gcb  
 V]g`]bg`:]bU`Y`\_Åa`dZYb`\_ÖbbYb`"8]YgYg`>J`f`j`Yfgdf]W`h  
 Ui`ZY[`YbXYb`6Ug`\_YhVU`!i`bX`gdUbbYbXY`Gd]Y`Yž`X]Y`X]Y`:]`Ubg  
 g]W`Yf`]W`]b`\_]`fYb`6Ubb`n]Y`Yb`k`YfXYb`"

8]Y`5`\_hyi`fY`i`bX`:]`Ubg`\_ÖbbYb`g]W`Ui`Z`X]Y`YfghYb`XfY]  
 <U`VZ]bU`gd]Y`Y`ZYi`Ybž`X]Y`Z0f`X]Y`b`ÅW`ghYb`K`c`W`Yb`Ub[`YgYhnh  
 g]bX`i`bX`ni`VYXYi`hYbXYb`9bhgW`Y]Xi`b[`Yb`Z0`fYb`k`YfXYb`"8Yf`  
 :`c`\_i`g`]Y[`h`VYgcbXYfg`Ui`Z`XYb`<Y]XY`VYf[`Yfbž`X]Y`a`]h`\_]`fYa  
 VYa`Yf`\_Ybgk`YfhYb`@Ui`Z`Y]bY`VYXYi`hYbXY`F`ØW`\_Y`f`]b`XYb  
 6Ug`\_YhVU`!N]f`\_i`g`Yf`YVYb`"

:`Øf`k`Y]hYfY`>Zcfa`Uh]cbYb`ØVYf`X]Y`U`\_hi`Y`Yb`9bhk`]W`\_i`b[`Yb`]b  
 XYf`6Ug`\_YhVU`!6i`bXYg`][`U`\_ÖbbYb`G]Y`XYb`5fh`\_Y`\_Ui`Z`hn`XYž  
 gck`]Y`Ui`Z`Y]XY`VYf[`&(`"XY`i`bX`X]Y`c`Z]n]Y`Yb`>Zcfa`Uh]cbYb  
 Ui`Z`K`\_]`dYX]U`bUW`YgYb`"

8YhU]`g	
J`c`f`ZU`^`	Gdcfh
C`f`h`	<Y]XY`VYf[`ž`8Yi`hgW`_UbX
E`i`Y`Y`b`	<ul style="list-style-type: none"> <li>• k`k`k`"hn"XY</li> <li>• k`k`k`"\Y]XY`VYf[`&amp;(`"XY</li> <li>• XY"k`_]`dYX]U"c`f[</li> </ul>

6Ygi`W`Yb`G]Y`i`bg`Ui`Z`b!U[`"bYh