

F YbhbYf]b`]b`7cgk][`Vfi hU`VYfUi Vh` Dc`]nY]`gi W`h`NYi [Yb`°

⊕`A Y]» Yb`k i fXYb`a Y\ fYfY`J YfVfYW`Yb`[Ya Y`XYhž`XUfi bhYf
Y]b`FUi VØVYfZU``Ui ZY]bY`F YbhbYf]b`]b`7cgk][`i bX
fUgg]gh]gW`Y`6Y`Y]X][i b[Yb`]b`XYf`6U`b`"



7cgk][ž`8Yi hgW`UbX`!`⊕`7cgk][ž`Y]bYf`GhUXh`]b`GUW`gYbž
gcf[h`Y]b`FUi VØVYfZU``Ui ZY]bY`+*!`Å\ f][Y`: fUi `ZØf`6Ygcf[b]g"
8Yf`J cfZU``YfY][bYh`g]W`]b`]\ fYf`K c\ bi b[ž`U`g`XYf`HÅhYfž`XYf
g]W`U`g`6Y`_UbbhYf`XYf`: Ua`]`Y`Ui`g[UVž`X]Y`: fUi`ni`f`GY]hY`gh]Y» ž
U`g`g]Y`X]Y`HØf`ÒZbYh`"8Yf`A`Ubb`Xi`fW`gi`W`hY`XUfUi`Z`]b`Y]b
N]a`a`Yf`i`bX`_cbbhY`a`]h`Yhk`U`)\$`\$`9i`fc`i`bX`Y]bYf`97!`?`UfhY
Z]Y\Yb`"8]Y`Dc`]nY]`Yfa`]h`Y`h`]b`X]YgYa``: U``i`bX`gi`W`h`NYi`[`Yb`ž`X]Y
<]bk`Y]gY`[`YVYb`_ØbbYb`"8]Y`8`UW`[`Y[`YbX`j`cb`7cgk][`U`h`g]W`]b
XYb`Y`hnhYb`A`cbUhYb`Åi`Z][`a`]h`j`YfgW`]YXYbYb
?]a`]b`U`]hÅhgUfhYb`Ui`gY]b`UbXYfgYhnYb`a`ØggYbž`Y]b`i`a`ghUbXž`XYf
]b`5b`VYhfUW`h`XYf`Vi`bXYgk`Y]hYb`9b`hk`]W`_i`b[`ZØf`;`Ygd`f`ÅW`gghc`ZZ
gcf[h`K`]Y`X]Y`gUW`gYb`"XY`VYf]W`hYhž`k`Uf`X]YgYf`J`cfZU``b]W`h`XYf
Y]bn][`Yž`XYf`X]Y`²`ZZYbh`]W`_Y]h`Ui`ZgW`fYW`_hY`"

Bi f'k Yb][Y'HU[Y'ni j cf'k i fXY'Y]b'&&!Å\ f][Yf'A Ubb']b'Y]bYa 'Ni [fUgg]gh]gW\ VY'Y]X][h'8Yf'J cfZU''YfY][bYhY'g]W\ Ua '6U\ b\ cZ BYi gÖfbYk]hž'k c'XYf'HÄhYf'VY]a '5i ggh]Y['Xfc\YbX'Ui ZXyB A Ubb'Y]bXfUb["'8Yf'&&!Å\ f][Y'YfghUhhYh'Ua 'XUfUi Zc`[YbXYb HU['5bnY][Y'VY]'XYf'Dc`nY]i bX'j YfXYi h]W\ h'XUa]hž'XUgg'Ui W\]b XYf'FY[]cb'7c gk]['DfcV'Ya Y'a]h'8]g_f]a]b]Yfi b['i bX'; Yk U'h'Ub XYf'HU[YgcfXbi b['g]bX"

K]Y'ghY\h'Yg'i a 'X]Y'G]W\ Yf\Y]h']b 8 Yi hgW\`UbX3

9]b'6`]W_`Ui ZX]Y'NU\`Yb'nY][hž'XUgg'; Yk U'hj YfvfYW\Yb']b 8Yi hgW\`UbXž'X]Y'k Yb][Yf'U'g'(i 'U''Yf'fY[]ghf]YfhYb'GhfUZhUHyb Ui ga UW\Ybž'XYbbcW\XUg'G]W\Yf\Y]hg[YZØ\''XYf'6Yj Ö`_Yfi b[ghUf_'VYY]bZi ggYb"@Ui h'Y]bYf'5bU'mgY'j cb'GhUh]ghU'k i fXYb'ja ð\ f'&\$&('fi bX'&%+"\$\$\$'; Yk U'hj YfvfYW\Yb'fY[]ghf]Yfhž'X]Y \ÖW\ghY'NU\`gY]h'&\$+\$+"BUW\Y]bYa 'F ØW_[Ub[']b'XYb'ð\ fYb'gY]h &\$%+ž'U'g'X]Y'NU\`k Å\ fYbX'XYf'7cfc bU!DUbXYa]Y'Ui ZW]fWU %*) "\$\$\$Z]Y'ž'nY]W\ bYh'g]W\ bi b'k]YXYf'Y]b'5bgh]Y['UV"'8]YgY 9bhk]W_`i b['_ÖbbhY'a]hj YfgW\]YXYbYb'[YgY`gW\UZh]W\Yb : U_hcfYb']b'Ni gUa a Yb\Ub['ghY\Ybž'i bhYf'UbXYfYa k]fhgW\UZh]W\Yb' l bg]W\Yf\Y]hYb'i bX'dgmW\]gW\Yb'6Y`Ughi b[Ybž X]Y']b'XYf''YhnhYb'NY]hj Yfa Y\ fh'ni hU[Y'hfUhyb"

8]Y'Dc`nY]'W\Y' ?f]a]bU`ghUh]gh]_`XYg'6?5'j YfXYi h]W\ hž'XUgg'X]Y ; Yk U'h_f]a]bU']hÄh'i a '%ž) 'i 'Ui Z&%+"&+ +: Ä`Y'Ubgh]Y[" 6Ygcf[b]gYffY[YbX']gh'j cf'U''Ya 'XYf'5bgh]Y['VY]'↑ b[Yb'HÄhYfbž X]Y'j cb'XYf'[YgUa h[YgY`gW\UZh]W\Yb'8mbUa]_`VYhfcZZYb'g]bX" 8]Yg'_ÖbbhY'Y]b'<]bk Y]g'XUfUi Z'gY]bž'XUgg'k]f'Y]b'k UW\gYbXYg DfcV'Ya ']bbYf\U'V'i bgYfYf'ž [YbX'[Y[YbØVYfgY\Yb"

8]Y'< YfUi gZc fXYfi b['XYf'ÖZZYb h`]W\ Yb G]W\ Yf\Y]h

9]b'k Y]hYfYf'VYi bfi \][YbXYf'5gdY_h]gh'X]Y'UbghY][YbXY'; Yk U'h [Y[Yb'FYhhi b[gX]YbghYž'X]Y'ja 'ð\ f'&\$&' '< ÖW\ghghÄbXY YffY]W\ hY"'Gc`W\Y'9bhk]W_`i b[Yb'k YW_Yb'X]Y'6Ygcf[b]g'i a 'X]Y

G]WYf\Y]hXYfYb][YbžX]Y`]a`ÒZZYbh]WYb`8]YbghghY\Yb`i`bX`cZh
 i`bj`Yf\cZh`a`]h`5`[`[`fYgg]cbYb`_cbZfcbh]Yfhk`YfXYb``A`Y\`f`U`g`-`(`
 XYf`8Yi`hgWYb`gY\Yb`;`Yk`U`h`i`bX`5`[`[`fYgg]cb`[`Y`[`Yb`DYfgcbYb
 Ui`g`Dc`h]`_`i`bX`8]YbghY]ghi`b`[`gVYfi`ZYb`U`g`Y]b`[`fc»`Yg`DfcV`Ya
 Ub`"

⇒a`]hYb`X]YgYf`<`YfUi`gZcfXYfi`b`[`Yb`i]gh`Yg`k`]W]h][`ž`XUgg`X]Y
 6Y\`ÒfXYb`i`bX`X]Y`;`Ya`Y]bgWUZh`[`Ya`Y]bgUa`Ub`@`Ògi`b`[`Yb
 UfVY]hYb``8`Ug`G]WYf\Y]hg[`YZØ\`XYf`6Øf[`Yf`ni`gh`Åf`_`Yb`ž`]ghj`cb
 YggYbn]Y`Yf`6YXYi`hi`b`[`ž`XUa`]hg]W`X]Y`A`YbgWYb`]b`]\`fYf
 l`a`[`YVi`b`[`k`c`\`i`bX`[`YVcf[`Yb`ZØ\`Yb``8]Y`;`YgWY\`b]ggY`]b
 7cgk`][`g]bX`Y]b`A`[_fc`_cga`cg`XYggYbž`k`Ug`]b`[`Ub`n`8Yi`hgW`UbX
 dUgg]Yfh`i`Yg`[`]hž`k`UW`gUa`ni`gY]b`i`bX`g]W`ZØf`Y]bY`Zf]YX`]WY
 ;`YgY`gWUZh]Y]bni`gYhnYb`"

8YhU]`g	
Cfh	7cgk`][`ž`8Yi`hgW`UbX
Ei`Y`Yb	<ul style="list-style-type: none"> • k k k "X]YgUW`gYb"XY • XY"ghUh]ghU"Wč`a • k k k "V`_`U"XY

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