

5i Zgh]Y[g\ c ZZbi b[Yb. ' < UbXVU``!: fUi Yb
_Àa dZYb`]b`bYi Ya `@[UZcfa Uh°

Nk]W_Ui `]gh`b`XYf` " `@[U`U_h]j žk c`HYUa g`i a `5i Zgh]Y[`i bX
?`UggYbYf\U`h`_Àa dZYb``5_hi Y``Y`9bhk]W`i b[Yb`i bX
D`Uhn]Yfi b[Yb"



Nk]W_Ui ž`8 Yi hgW`UbX`!`K Ug`ZØf`Y]b`< UbXVU``\f`ghY`h`i bg
VYj cf`A]h`XYf`bYi Yb`GU]gcb`&\$&(#&) `k]fX`Yg`]b`XYf
: fUi Yb\UbXVU``k Y`hgdUbbYbX``8]Y`< UbXVU``!`K Y`h`VYf]W`hYhž
XUgg`X]Y`%`< UbXVU``6i bXYg`][U: fUi Yb`a]h`nk Ò`ZHYUa g`Ub`XYb
GhUfh`[Y`hž`k`À`fYbX`X]Y`VYghYb`9bhgW`Y]Xi b[Yb`]b`XYb`D`Um`c`Zg
ZU``Yb`k`YfXYb``9]b`\YfUi`gfU[YbXYg`9fY][b]g`]gh`X]Y`F`ØW`_Y`f`XYg
GJ`I`b]cb`<U``Y!BYi`ghUXh`]b`X]Y`\ÒW`ghY`@[Už`k`À`fYbX`XYf`HGJ
6UmYf`\$(`@Yj`Yf_i`gYb`XYb`V]hYfYb`; Ub[`]b`X]Y`&`@[U`UbhfYhYb
a`i`gg"

⇒ XYf`&`< UbXVU``6i bXYg`][U: fUi Yb`g]bX`[`Y]W`XfY]`BYi`]b[Y
a]h] cb`XYf`DUfh]Y``8U`k`À`fYb`XYf`F`cghcW`Yf`< 7ž`XYf`bUW`&\$%\$
gY]b`7ca`YVUW`[]Vhž`gck]Y`X]Y`G; `-\$`?]fW`\cZi`bX`<G; `: fY]Vi`f[ž

X]Y`VY]XY`]b`X]Y`nk`Y]hY`@[`U`Ui`Z[`Ygh]Y[`Yb`g]bX`" `b`XYf`" `@[`U`
_Åa`dZYb`\\Yi`Yf`bcW`(`,`A`UbbgW`UZhYb`]b`j`]Yf`GhUZZY`b`i`a`XYb`
5i`Zgh]Y[`]b`X]Y`&`" <UbXVU`"6i`bXYg`][`U`"8]YgY`gdUbbYbXY`
5i`Zgh]Y[`gfi`bXY`k`]fX`UV`XYf`_ca`a`YbXYb`GU]gcb`YXcW`Ui`Z`*`
HYUa`g`fYXi`n]Yfhž`k`Ug`ZØf`a`Y`f`5Vgh]Y[`g[`YZU`f`gcf[`hž`k`]Y`j`cb`<`@`
Gdcfhg`Yfk`Å`b`h`"

8]Y`@[`Yb`]a` ,`VYfV`]W`_

<]Yf`Y]b`_i`fnYf`,`VYfV`]W`_ØVYf`X]Y`k`]W`h][`ghYb`HYUa`g`XYf`
j`YfgW`]YXYbYb`@[`Yb.

%`" <UbXVU`"6i`bXYg`][`U`:`fUi`Yb`

| |
|-----------------------------|
| <6`@`Xk`][`gVi`f[|
| 6cfi`gg]U`8cfha`i`bX` |
| <G;`6`ca`VYf[`!@]ddY` |
| H\Øf]b[`Yf`<`7` |
| <G;`6Ybg`Y]a`#5i`YfVUW` |
| J`Z@`C`XYbVi`f[|
| Hi`G`A`Yhn]b[`Yb` |
| :`f]gW`5i`Z;`Ødd]b[`Yb` |
| Gdcfh!`I`b]cb`BYW`Ufgi`a` |
| 6i`I`hY`\\i`XYf`GJ` |
| 6GJ`GUW`gYb`Nk`]W`Ui` |
| GJ`I`b]cb`<`U`Y`!BYi`ghUXh` |

&`" <UbXVU`"6i`bXYg`][`U`:`fUi`Yb`

| |
|-----------------------------------|
| HGJ`6UmYf`\$(`@Yj`Yf_i`gYb` |
| <7`F`ØXYfhU` |
| <7`@Y]dn][` |
| H;`B`Øfh]b[`Yb` |
| <GJ`Gc`]b[`Yb!;`fÅZfUh` |
| :`ØW`gY`6Yf`]b` |
| 9GJ`%-`&+`FY[`YbgVi`f[|
| %`":`GJ`A`U]bn`\$)` |
| 6Yf[`]gW`Yf`<`7` |
| J`Z@`K`U]V`]b[`Yb` |
| <@`6i`W`\\c`n`\$,`!F`cgYb[`UfhYb` |
| Hi`G`@]bhZcfh` |

| |
|---------------------|
| GJ`K YfXYf`6fYa Yb |
| <G; `: fY]Vi f[|
| F cghcW_Yf`< 7 |
| G; ` \$- `?]fW\`cZ |

5_hi Y`Y`9bhk]W_`i b[Yb`]b`XYf` " "@][U

⊕`XYf` " "@[U`ghY\Yb`HYUa`g`j`cf`[fc»Yb`<YfUi`gZcfXYfi`b[Yb.`8]Y`
?]W_Yf`ghY`hY`ZYghž`XUgg`XYf`GJ`<YbghYXh!`I`nVi`f[`g]W\`VYfY]hg
j`cfnY]h][`XYb`?`UggYbYf\U`h[Yg]W\Yfh`\Uh"⊖`a` ; Y[YbgUhn`XUni
a`i`gg`X]Y`G; `HcXYgZY`XY`#@YnYb`XYb`5Vgh]Y[`]b`X]Y`F`Y[]cbU``[U
\]bbY\`a`Yb"6Ya`Yf_Ybgk`Yfh]ghž`XUgg`Yg`]b`X]YgYf`GU]gcb`_Y]bYb
X]fY_hYb`5i`ZghY][`Yf`]b`X]Y`&"<6@[`YVYb`k`]fXž`k`cXi`fW\`X]Y`HYUa`g
Ui`ZXYb`D`ÀhnY`-`V]g`%&`VYgcbXYfg`]b`XYf`GW`i`gg`]b]Y`ghY\Yb"

9]b`k`Y]hYfYf`gdUbbYbXYf`5gdY_h]gh`X]Y`E`i`U`]Z_Uh]cb`XYf`Yk`Y]g
VY]XYb`9fghd`Uhn]YfhYb`Ui`g`U`Yb`GhUZZY`b`ZØf`X]Y`5i`Zgh]Y[`gfi`bXY"
8]YgY`GmghYa`i`a`ghY``i`b[`j`Yfgdf]W\h`Y]b`Ui`ZfY[`YbXYg`F`YbbYbž
k`Ug`XYb`5i`Zgh]Y[`VYhf]Zh"HYUa`k`]Y`XYf`F`cghcW_Yf`<7`i`bX`XYf`GJ
;`fØb!K`Y]»`GW`k`Yf]b`\UVYb`g]W\`Ui`g[`YnY]W`bYh`d`c`g]h]cb]Yfh`i`bX
_`Åa`dZYb`i`a`XYb`5i`Zgh]Y[``5VYf`Ui`W`X]Y`HYUa`gž`X]Y`Ui`ZXYb
5Vgh]Y[`gd`ÀhnYb`ghY\Ybž`k`YfXYb`U`Yg[`YVYbž`i`a`XYb
?`UggYbYf\U`h`ni`gW`UZZYb"

<UbXVU``!:`Ubg`XØfZYb`g]W\`U`gc`Ui`ZY]bY`UVYbhYi`Yf`]W`Y`GU]gcb
Y]bghY`Ybž`]b`XYf`YXY`DUfh]Y`YbhgW`Y]XYbX`gY]b`_ØbbhY"9g`V`Y]Vh
gdUbbYbXž`k`]Y`g]W\`X]Y`@[`Yb`Yb`hk`]W_Y`b`i`bX`k`Y`W`Y`HYUa`g
`Y`hnhYbX`]W\`XYb`[`fc»Yb`K`i`fZ`gW`UZZYb`k`YfXYb`°

| | |
|----------|--|
| 8YhU]`g | |
| C`fh | Nk`]W_Ui`ž`8Yi`hgW\`UbX |
| E`i`Y`Yb | <ul style="list-style-type: none"> • k k k "\UbXVU``!k`cf`X"bYk`g • k k k "\`gd`c`f`h`g"XY • k k k "_]W_Yf"XY |

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