

8 > < cfbY `V`Y]Vh`VY]`A @D`5WUXYa]Wg.
< cZZbi b[`ZØf`X]Y`bYi Y`GU]gcb`°

8 > < cfbY `V`Y]Vh`]b`<Y]XY`VYf[`ZØf`X]Y`GU]gcb`&\$&) #&\$&* ž`i a
U`g`k]W[h][Yf`GWcfYf`XUg`HYUa `XYf`A @D`5WUXYa]Wg`ni
i bhYfghØhnYb"



< Y]XY`VYf[ž`8Yi hgW`UbX`!`a `<Y]XY`VYf[Yf`6Ug`YhVU``k]fX
XYf`b`ÅW`ghY`Gd]Y`hU[`a]h`Y]bYf`gdUbbYbXYb`B`UW`f]W`h
Y]b[Y`Äi hYh`8 > < cfbY `V`Y]Vh`ZØf`X]Y`GU]gcb`&\$&) #&\$&* `VY]`XYb
A @D`5WUXYa]Wg`<Y]XY`VYf[" `8Yf`hU`Ybh]YfhY` ; i UfXž`XYf`ni j cf`ZØf
X]Y`Bcfh`7Ufc`]bU`GhUhY`i b]j Yfg]hmigd]Y`hYž`Uh`g]W`U`g
k Yfhj c``Yf`@Y]ghi b[ghf`Ä[Yf`YhUV`]Yfh`" `b`gY]bYf`YfghYb`GU]gcb`]b
<Y]XY`VYf[`_cbbhY`Yf`g]W`a]h`ghUf`Yb`@Y]ghi b[Yb`Y]bYb`BUa`Yb
a`UW`Yb`i bX`k i fXY`gc[Uf`ni a`A`J`D`XYg`<Y]XY`VYf[`7i dg`[Y`Øfh`
`b`g[YgUa`h`Yfn]Y`hY`< cfbY`]b`XYf`j`Yf[Ub[YbYb`GU]gcb
Xi fW`gW`b]hh]W`%(ž`Di b`_hY`dfc`Gd]Y``i bX`VYk]Yg`g]W`]b
YbhgW`Y]XYbXYb`A`ca`YbhYb`U`g`k U`fYf`7`i hW`!Gd]Y`Yf"

GY]b`5i Zhf]hh`]b`XYf`< U`VZ]bU`gYf]Y`XYf`D`Umc`Zg`k Uf

VYY]bXfi W_YbX. < cfbY`Yfn]Y`hY`Xcfh]a`GWk b]hh%+ž) `Di b_hY`i bX
di b_hYhY`a`]hY]bYf`8fY]Yfei chY`j cb`(`, ž) i ""9]b`<][`\\][`\\hgY]bYf
YfghYb`GU]gcb`k Uf`XYf`VYY]bXfi W_YbXY`5i gk`Åfhgg]Y[`]b
K`ØfnVi f[ž`VY]`XYa`Yf`gY]bY`?Uff]YfYVYghY]ghi b[`j cb`&, `Di b_hYb
Yfn]Y`hY`"Ni XYa`k`]fX`gY]b`YbhgW`Y]XYbXYf`8fY]Yf`ni f
JYf`Åb[Yfi b[`]a`Y`hnhYb`Gd]Y`XYf`fY[i`ÅfYb`GU]gcb`[Y[Yb
: fUb`Z`fh`g]W`Yf`]b`9f]bbYfi b[`V`Y]VYb""5`YI`Jc[Y`ž`XYf`gdcfh]W`Y
@Y]hYf`XYf`5WUXYa`]Wgž`cVh< cfbYg`9bhk`]W`i b[`i bX`X]Y`: Å\][`_Y]hž
]b`YXYf`G]hi Uh]cb`ni`gW`cfYbž`k`Yg`U`V`XYf`F`ØW`U`h`j`cb`< cfbY`ZØf
X]Y`_ca`a`YbXY`GU]gcb`VYgcbXYfg`k`]W`h][`]ghž`XU`XUg`HYUa`a`]h
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9]b`6`]W`_Ui`Z`X]Y`GhUh]gh]_Yb

8]Y`A`@D`5WUXYa`]Wg`<Y]XY`VYf[`Z]b]g`YX`X]Y`Y`hnhY`GU]gcb`Ui`Z
XYa`%*"D`Uhn]j`cb`%,`HYUa`g`a`]hY]bYf`6]`Ubn]j`cb`-!&)"`I`a`]b
XYf`_ca`a`YbXYb`Gd]Y`nY]h`_cb`_i`ffYbnZÅ\][`ni`gY]bž`VYb`Øh][`h`XUg
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hfch`n`gY]bYf`Å`ØW`ghYb`9fk`Ufhi`b[Yb`b]W`h[Yk`Å`h`k`i`fXY"
8Yb`bcW`nY][`hY`Yf`VYgcbXYfYg`HU`Ybhi`bX`k`i`fXY`ZØf`X]Y`Gi`a`a`Yf
@YU[i`Y`XYf`GUb`5bhcb]c`Gdi`fg`bca`]b]Yfhž`k`c`Yf`VY[fYbnhY
Gd]Y`nY]h`VY`_Ua`""< cfbY`_ca`a`h`a`]hY]bYf`VYY]bXfi`W`_YbXYb`6]`Ubn
Ui`g`gY]bYf`7c`Y[Y!NY]h`ni`XYb`5WUXYa`]Wg` `]b`gY]bYf`Y]bn][`Yb
GU]gcb`VY]`B`7`GhUhY`Yfn]Y`hY`Yf`Xi`fW`gW`b]hh]W`%*ž-`Di`b_hY`ž`ž)
F`YVci`bXg`i`bX`&ž%`5gg]ghg`dfc`Gd]Y`"GY]bY`K`i`fZei`chY`j`cb`(`ž`i
Ui`g`XYa`i`Y`X`i`bX`(`\$ž(i`j`cb`XYf`8fY]di`b_h]b]Y`i`bhYfghfY]W`h
gY]b[`fc»Yg`DchYbn]U`U`g`GW`cfYf"

⇒a`6Ug`_YhVU`g]bX`GhUh]gh]_Yb`Y]b`YbhgW`Y]XYbXYf`X`_Uhc`f`ZØf
XYb`9fZc`[`Y]bYg`Gd]Y`g`A`]hY]bYf`J]Y`nU`j`cb`A`Yggk`YfhYbž`j`cb
K`i`fž`Yfgi`W`Yb`V]g`\\]b`ni`F`YVci`bXgž`nY][`Yb`g]W`X]Y`GW`k`ÅW`Yb
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U`hi`Y`Yb`8UhYb`XYf`@[U`[i`h`ni`Yf`_YbbYb`]gh`@Ui`h`XYb
GhUh]gh]_Ybž`X]Y`fY[Y`a`Å»][`U`_hi`U`]g]Yfh`k`YfXYbž`]Y[h`XYf
@[UXi`fW`gW`b]hh`VY]`Yhk`U`+`DcggYgg]cbg`dfc`Gd]Y`"<]Yf`]gh`Yg

Ui W`k]W`h][`ni `k]ggYbž`XUgg`Y]bY`C ZYbg]j Yž`X]Y`fY[Y`a`À»][
 [i hY`GnYbYb`_fY]Yfhž`XYa`HYUa`X]Y`VYghYb`7\UbW`b`Ui Z`G]Y[Y
 []Vh"

8]Y`Ni`_i`bZh`]b`<Y]XY`VYf[

8 ><cfbY`\Uh`g]W`_`Uf`ni`gY]bYf`9bhgW`Y]Xi`b[`VY`_Ubbh`i`bX`ZfYi`h
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 []Vh`\a`b]W`h`bi`f`X]Y`7\UbW`ž`gY]bY`:`À\[_Y]hYb`i`bhYf`6Yk`Y]g`ni
 ghY`Ybž`gcbXYfb`_`ÒbbhY`Ui`W`X`Yf`GW`ØggY`ni`Y]bYf`F`ØW`_`Y`f`]b
 X]Y`i`G5`gY]b`" ÆW`_`Ubb`Yg`_`Ui`a`Yfk`UfhYbž`k`]YXYf`ZØf`X]Y`:`Ubg
 ni`gd]Y`Yb`i`bX`\c`ZYž`]W`_`Ubb`XUg`HYUa`k`Y]hYf`bUW`j`cfbY
 Vf]b[Yb`ž`Ài`»YfhY`g]W`<cfbY`j`c`Yf`9bh`i`g]Uga`i`g`"A`]h`Y]bYf
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 K`YUh`Yfg`_`ÒbbhY`XUg`HYUa`[Ygh`Àf`_`hi`bX`VYfY]h`ZØf`X]Y`b`ÀW`ghY
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 B]_`Ug`K`ØfnbYfž`8ca`]b]WJ`Yb[Yfhž`C`gi`b`C`gi`bb]m]ž`A`]W`UY`
 K`YUh`Yfgž`9fc`9fgY`_`ž`A`UhYc`GYf]Wž`A`UfW`?`Y»`Yb`i`bX`?`Yj`]b
 A`W`U]b`ni`X`Yb`<c`Zbi`b[ghf`À[Yfb`X]YgYf`GU]gcb`"A`]h`<cfbY`Ub
 6cfX`_`ÒbbhY`X]Y`b`ÀW`ghY`GU]gcb`j`]Y`j`YfgdFYW`YbX`k`YfXYbž`i`bX
 X]Y`:`Ubg`]b`<Y]XY`VYf[`_`ÒbbYb`[YgdUbbh`gY]bž`k`Ug`]\bYb`XUg
 HYUa``&\$&`#&\$&`*`V]YhYb`k`]fX"

:`Øf`k`Y]hYfY`8YhU]`g`ØVYf`8`><cfbYg`K`YW`gY`i`bX`X]Y`GhUh]gh]_`Yb
 XYf`A`@D`5WUXYa`]Wg`<Y]XY`VYf[ž`_`ÒbbYb`G]Y`X]Y`6Yf]W`hY`j`cb`
**A`@D`5WUXYa`]Wg`i`bX`C`X`B`cfh`\`6`Ub`hYf`gck`]Y`X]Y`6Ug`_`YhVU`!`
 GhUh]gh]_`Yb`Ui`Z`6Ug`_`YhVU`"XY`bUW`YgYb"**

| | |
|-----------|---|
| 8YhU]`g | |
| C`f`h | <Y]XY`VYf[ž`8Yi`hgW`_`UbX |
| E`i`Y`Y`b | <ul style="list-style-type: none"> • k`k`k`"a`d!UWUXYa`]Wg"XY • c`X`b`c`f`h`\`V`U`b`h`Y`f`"W`c`a • V`U`g`_`Y`h`V`U`"XY |

6Ygi W\Yb`G]Y`i bg`Ui Z.`bU[!Vk "XY