

5 8 5 7! GhUh]gh]_ . `DUbbYb\]`ZY`YffY]W h F Y_c fXnU\`Yb`]b`GUW gYb!5b\U`h°

⊕`XYf`5857`DUbbYbghUh]gh]_`&\$&(`k`]fX`Ui`Z[`YnY][`hž`k`Y
`Āi`Z[`DUbbYb\`]ZY`]b`8Yi`hgW`UbX`Ub[`YZcfXYfh`k`i`fXY`i`bX
`k`Y`W`Y`:`U\fnYi`[`a`cXY`Y`VYhfc`ZYb`g]bX"

⇒`⊔\f`&\$&(`_Ua`Yg`ni`Y]bYa`XYi`h]W`Yb`5bgh]Y[`XYf`9]bgĀhnY
Z0f`X]Y`DUbbYb\`]ZY`XYg`5857`]b`GUW`gYb!5b\U`h`8]Y`5857!
DUbbYb\`Y`ZYf`k`i`fXYb`]bg[`YgUa`h`fi`bX`*)`"%%\$`A`U`U`Ufa`]Yfhž`k`Ug
Y]bYb`5bgh]Y[`i`a`"%%\$`9]bgĀhnY`]a`J`Yf[`Y]W`ni`a`J`cf`U\`f
VYXYi`hYh`"8`i`fW`gW`b]h]W`k`UfYb`X]Y`<`Y`ZYf`gca`]h`hĀ[`]W`_bUdd
%`\$`A`U`]a`9]bgUhn`"6YgcbXYfg`Ui`ZĀ`][`k`Uf`XYf`⊔bi`Uf`&\$&(`ž`XYf
a`]h`Yhk`U`"+`"\$\$\$`B`chfi`ZYb`U`g`XYf`Y]bgUhnfY]W`ghY`A`cbUh[`U`h`
5`Y]b`Ua`-`"⊔bi`Uf`j`YfnY]W`bYhY`XYf`5857`ZUgh`&\$`"\$\$\$`9]bgĀhnY`ž
k`Ug`Ui`ZX]Y`k`]bhYf`]W`Yb`6YX]b[`i`b[`Yb`i`bX`X]Y`XUa`]h
Y]b\Yf[`Y\YbXYb`DfcV`Ya`Y`\]bk`Y]gh"

8]Y`Vi`bXYgk`Y]h`YfZUgghY`5bnU\`XYf`9]bgĀhnY`gh]Y[`Ui`Z0VYf`"ž`
A`][`cbYbžY]b`D`i`g`j`cb`[`i`h`%\$&`"\$\$\$`]a`J`Yf[`Y]W`ni`&\$&`"9]b
ni`[`fi`bXY`Y]Y[`YbXYf`HfYbX`Z0f`X]Y[`Ygh]Y[`YbY`9]bgUhnU\`_`0bbhY
XUg`ni`bY\`a`YbXY`8`i`fW`gW`b]h]gU`hYf`XYf`5i`hca`cV]Y`]b
8Yi`hgW`UbX`gY]bž`k`Y`W`Yg`bi`b`VY]`%\$ž`⊔\fYb`Y]Y[`h`⊕`XYf
DUbbYbghUh]gh]_`ghY`h`g]W`XYi`h]W`Y`YfUi`gž`XUgg`X]Y`6UhhYf]Y`]b
ZUgh`(`) `DfcnYbh`XYf`:`Ā`Y`X]Y`<`Ui`dhi`fgUW`Y`Z0f`X]Y`<`]ZYfi`ZY`k`Uf`
A`chcfdfcV`Ya`Yž`Y]bgW`Y]Y»`]W`XYZY`hYf`GYbgcfYbž`Zc`[`hYb`Ui`Z
XYa`:`i`»`Y"

6UhhYf]Yb`i`bX`9`Y`_hfc`Ui`hc`g`]a`:`c`_`i`g

9]b`Ui`ZĀ`][`Yf`HfYbX`]a`⊔\f`&\$&(`VYhf]Zh`Ui`W`X]Y`DUbbYb`j`cb
9`Y`_hfc`ZU\fnYi`[`Yb`"8]Y`5857!DUbbYb\`Y`ZYf`k`i`fXYb`0VYf`(`"*\$`\$`\$`

A U`ni `9!: U\fnYi [Yb` [Yfi ZYbžk Ug`Y]bYa `g][b]Z]_UbhYb`5bgh]Y [j cb` (*`DfcnYbh]a `J Yf[`Y]W`ni a `J cf`U\`f`Ybhgd]W`h`8]YgYf 5bgh]Y [`ÖbbhY`Ui ZX]Y`k UW`gYbXY`NU\`XYf`9`Y`_hfcZU\fnYi [Y`Ui Z XYb`GhfU»Yb`ni fØW`ni ZØ\`fYb`gY]b" `a `J cf`U\`f`k Uf`X]Y`NU\`XYf 9]bgÅhmY`VY]`9!5i hc`g`Ui Z' "\$\$\$-`Ub [Ygh]Y [Ybžk Ug`YVYbZU`g Y]bYb`5i Zk ÅfhghfYbX`g][bU`]g]Yfh" `@Ui h`XYf`5857!DUbbYbghUh]gh]_ ZØf`&\$&' `nY][hYb`9`Y`_hfcUi hc`g`Y]bY`]a `J Yf[`Y]W`ni `J YfVfYb`bYfb j YfVYggYfhY`Ni j Yf`Ågg][_Y]h"

≠`6Yni [`Ui ZX]Y`Åi Z][ghYb`DUbbYbi fgUW`Yb`g]bX`X]Y`GhUh]gh]_Yb XYf`Y`hnhYb`Å\`fY`_`cbg]ghYb`h"8]Y`<Ui dhi fgUW`Y`V`Y]Vh`X]Y 6Uh`Yf]Y`a]h`Yhk U` ((ž%DfcnYbhž[YZc` [hij cb`A chcfdfcV`Ya Yb`a]h &&ž `DfcnYbh"8YZY`_hY`F`Y]ZYb`i bX`DfcV`Ya Y`a]h`GW`Y]Y»gmghY`a Yb ghY`Yb`YVYbZU`g`Ui ZX`Yf`@]ghY`XYf`Åi Z][ghYb`l fgUW`Yb"8Yf 5857`U`h`X`UfØVYf`Å]bUi g`ZYgh [YghY`hž`XUgg`gY`Vghj YfgW`i`XYhY DUbbYbžk]Y`Yhk U`Xi fW`Y]bYb`YYfYb`?fUZhghcZ`hUb`ž]b`XYf GhUh]gh]_`b]W`h`a]h`YfZUggh`k YfXYb"

F UhgW`Å [Y`ZØf` : U\fnYi [VYg]hnYf

8]Y`DUbbYbghUh]gh]_`Y]ZYfh`b]W`h`bi f`U`_hi Y`Y`9]bgUhnnU\`Ybž gcbXYfb`Zi b []Yfh`Ui W`U`g`k Yfhj c`Y`≠Zcfa Uh]cbgei Y`Y`ZØf ; YVfUi W`hk U [Yb`Åi ZYf"8]Y`5857`Ya dZ]Y`hž`VY]a `?Ui Z`Y]bYg : U\fnYi [g`Ui Z`Zc` [YbXY`Di b`_hY`ni `UW`hYb.`Y]bY`_f]h]gW`Y`DfØZi b [XYg` : U\fnYi [gž`X]Y`Bi hni b [`XYf`5857`5i hcXUhYbVUbb`ž`Y]bY ZUW`a`Åbb]gW`Y` , VYfd`fØZi b [`gck]Y`XUg`5bZcfXYfb`j cb K Ufhi b [gbUW`k Y]gYb"8]Y`DUbbYbghUh]gh]_`k]fX` [Ya`Å»`≠GC - \$\$%&\$%) `nYfh]Z]n]Yfhi bX`fY [Y`a`Å»][`Ui X]h]Yfhž`i a`]\`fY ; YbUi] [_Y]h`i bX`J Yf`Ågg`]W`_Y]h`g]W`Yfni ghY`Yb"

≠g [YgUa h`nY][h`X]Y`5857!DUbbYbghUh]gh]_`Y]bYb`Y]bXfi W`gj c`Yb 9]bV`]W`_]b`X]Y` : U\fnYi [ni j Yf`Ågg][_Y]h`i bX`X]Y <YfUi gZcfXYfi b [Yb`XYf`5i hcZU\`fYf`]b`8Yi hgW`U`bX"8]Y ghY][YbXYb`9]bgÅhmY`j YfXYi h]W`Yb`gck c`\`XUg`5`hYf`XYf : U\fnYi [Y`Ui ZX`Yb`GhfU»Yb`U`g`Ui W`X]Y`g]W`j YfÅbXYfbXY : U\fnYi [`UbXgW`UZh`a]h`XYf`Ni bU`a Y`j cb`9`Y`_hfcUi hc`g"

: Øf`XYhU]`Y]YfhY`≠Zcfa Uh]cbYb`ni f`5857!DUbbYbghUh]gh]_`&\$&'

i bX`ni`k Y]hYfYb`8 UhYbž`VYgi W\Yb`G]Y`V]hhY`X]Y`GY]hYb`j cb`5857
i bX`b!hj`"

8YhU]`g	
E i Y`Yb	<ul style="list-style-type: none">• k k k "b!hj`"XY• k k k "UXUWXY

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