



7ci fgY`Cj Yfj JYk


## 5 WUXYa JWbZcfa Uhcb`

: cf`YggYbhU`ghi XYbh]bZcfa Uhcb`fY`Uh]b[ `hc. `fYei Yghg`Zcf`YI hYbg]cb/fYj ]Yk `cZa Uf\_g/cVW dUh]cbU``YU`h  
UbX`gUZ`m/YI Ua ]bUh]cb`dfcW`Xi fYg/gdYW]U`Wc]bg]XYfUh]cb`]b`hY`Yj Ybhcz]`bYgg`cf`a ]gUXj Ybhi fY/  
ghi XYbhYei ]mUbX`X]gUV]`]m`UbX`ch`Yf`YggYbhU``UWUXYa ]W]bZcfa Uhcbž  
gYY`[\frdg.##k k "Ufrg"i bgk "YXi "Ui #W ffYbh\]ghi XYbhg#UWUXYa \]W\]bZcfa Uhcb#dfc\]cWc`gl`i \]XY`\]bYg#](#)

7ci fgY'8YHJ]`g

7fYX]hDc]bhtg`\*`

Gi a a UfmcZ`h`Y`7ci fgY

DfcZYgg]cbU`cf[ Ub]nUh]cbU`V`ca a i b]WU]cb`]g i bXYfd]bbYX`VmH`Y`UV]]]m]tc`Zcfa`dcg]h] Y`fY`U]h]cbg\]dg  
UbX`bUj ][ UH`X]ZYfYbVW`g`]b`h`Y`k`cf\_d`UW`"K` \]Y`k`Y`cZ`Y`b`Uggi a Y`h`U`h`Vi`g]b`Y`gg`V`ca a i b]WU]cb`]g`U  
fU]h]cbU`dfcVW`gg`k`cf\_d`UW`g`UfY`U`gc`]a`dUW`X`cb`VmYa`c]h]cbg`h`U`h`Ya`d`cm`Y`g`WU]ffm]k`]h`h`Ya`"K` \]Y`  
]ggi Yg`cZ`Ub[ i U[ YZ`W`h`i`fY`UbX`Ya`c]h]cb`i`bXYfd]b`U`"b]hYfdYfgcbU`V`ca a i b]WU]cb`z`gh`XYbhtg`]b`h`]g  
V`ci`fgY`UfY`dUf]h]W`Uf`m`Y`b`V`ci`fU[ YX`h`c`Udd`m`h`Y`cf]Yg`z`V`b`W`dhtg`UbX`]XYUg`cZ]b]hYfdYfgcbU`V`ca a i b]WU]cb  
h`c`]ggi`Yg`z`V`U`Y`b[ Yg`z`UbX`cddcf]i`b]h]Yg`]b`V`c`f`c`f`U`h`U`b`X`c`h`Y`f`c`f[ Ub]nUh]cbU`V`cb]h]i`hg`"H`Y`V`ci`fgY`k`]`  
Z`c`W`g`c`b`Udd`]WU]h]cb`cZ]b]hYfdYfgcbU`V`ca a i b]WU]cb`V`cb`W`dhtg`UbX`dfcVW`gg`Yg`h`c`c`f[ Ub]nUh]cbU`V`cb]h]i`hg`z`  
cddcf]i`b]h]Yg`z`V`U`Y`b[ Yg`UbX`]ggi`Yg`"?`Y`m]h`c`d]W`g`]b`h`]g`V`ci`fgY`]b`W`i`X`Y`c`f[ Ub]nUh]cbU`V`ca a i b]WU]cb`UbX`  
X]g]V`ci`fgY`z`b`Y[ c]h]U]h]cb`z`d`Y`fgi`Ug]cb`z`UX]c`WU]W`z`a`UbU[ ]b[ `V`U`Ub[ Y`z`]`U`i`]b[ `X]j`Y`fg]m`z`Y`h`]W`"XYW]g]cb!  
a`U`\_]b[ `UbX`V`cbZ]W]h]fYgc`i`h]cb"

5h`h`Y`V`cb`W`i`g]cb`c`Z`h`]g`V`ci`fgY`h`Y`g`h`i`XY`bh`k`]`V`Y`U`V`Y`h`c`

- %`5`dd`m]b]hYfdYfgcbU`V`ca a i b]WU]cb`V`cb`W`dhtg`UbX`dfcVW`gg`Yg`h`c`c`f[ Ub]gU]h]cbU`V`cb]h]i`hg`UbX`  
dfcV`Ya`g`
- &`8`Ya`cbg]h]U`h`\_`bck`Y`X[ Y`c`Z`c`f[ Ub]gU]h]cbU`V`ca a i b]WU]cb`V`cb`W`dhtg`
- `" `5`dd`m]b]Y[ c]h]U]h]cb`UbX`d`Y`fgi`Ug]cb`g`\_]`g`z`UbX`h`Y`cf]Yg`c`Z`a`UbU[ ]b[ `V`U`Ub[ Y`
- (`9`i`U`a`]b`Y`h`Y`]a`d`c`f`U`b`V`W`c`Z`]`U`i`]b[ `X]j`Y`fg]m`z`Y`h`]W`"XYW]g]cb`a`U`\_]b[ `UbX`V`cbZ]W]h]fYgc`i`h]cb`

HYUWX]b[ `G]h]fU]h]Y[ ]Yg`

HYUWX]b[ `G]h]fU]h]Y[ ]Yg`.

7`c`f`d`c`f`U`h`U`b`X`h`Y`f`d`Y`f`g`c`b`U`7`c`a`a`i`b]WU]cb`]g`X`Y`g][`b`Y`X`h`c`Y`b`V`ci`fU[ Y`UbX`V`U`Y`b[ Y`m]c`i`h`c`f`Y`Z`Y`W`h]c`b`  
UbX`]a`d`f`c`]`Y`m]c`i`f`c`k`b`V`ca`a`i`b]WU]cb`d`f`U`W]h]V`W`"

H`Y`V`ci`fgY`]g`X`Y`]j`Y`f`Y`X`]b`U`g`Ya`]b`U`f`Z`c`f`a`z`k` \`Y`f`Y`X]g`W`g`g]c`b`g`z`Ub`U`m]g]g`UbX`Udd`]WU]h]cb`c`Z`\_`Y`m`V`cb`W`dhtg`  
UbX`f`Y`W`b]h]f`Y`g`Y`U`f`V`X`Z]b`X]b[ g`U`f`Y`i`g`Y`X`h`c`X`Y`j`Y`c`d`U`X`Y`Y`d`Y`f`i`b`X`Y`f`g]h]U`b`X]b[ `c`Z`g]h]f`U`h]Y[ ]W`V`ca`a`i`b]WU]cb`"  
H`Y`g`i`V`Y`W`h]g`X`Y`g][`b`Y`X`U`f`c`i`b`X`U`a`]i`c`Z`U`W]h]j`]h]Y`g`h`c`V`i`]X`d`U`f`h]W]d`U`b`h]g`3`3`3]b]h]Y`f`Y`g]h]U`b`X`"Y`U`f`b]b[ ""`H`Y`h`k`c`  
\`c`i`f`W`U`g`g`d`Y`f]c`X`Y`U`W`X`k`Y`Y`\_`k`]`"b]W`i`X`Y`.

3`3`3`"U`g`Y`W]h]cb`cb`\_`Y`m]d]f]b]W]d`Y`g`z`k` \]V`X`k`]`"b]f]c`X`i`W`h`Y`f`Y`Y`j`U`b]h]V`cb`W`dhtg`UbX`h`Y`c`f`m]c`Z`V`c`f`U`h]Y`  
UbX`]b]h]Y`f`d`Y`f`g`c`b`U`V`ca`a`i`b]WU]cb`"

3`3`3`"U`g`Y`f]Y`g`c`Z`X]g`W`g`g]c`b`g`Ub`X`U`W]h]j`]h]Y`g`U]a`Y`X`U`h`U`d`m]b[ `h`Y`\_`Y`m]d]f]b]W]d`Y`g`"

H`c`c`V`U]b`h`Y`Z`"V`Y`b`Y`Z]h]g`Z`c`f`a`h`]g`V`ci`fgY`z`g`h`i`XY`b`h`g`U`f`Y`Y`b`V`ci`fU[ YX`h`c`Y`i`h`Y`b`X`m]c`i`fgY`Z`V`Y`m]c`b`X`h`Y`j`  
V`ca`Z`c`f`h]c`b`Y`"H`U`h`a`Y`U`b`g`U`W]h]j`Y`m]d]U`f]h]W]d]U`h]b[ ]b`h`Y`V`cb]j`Y`f`g]U]h]c`b`g`Ub`X`X]g`W`g`g]c`b`g`]b`W`U`g`g`U`g`V`c`h`U`  
]g]h]b]Y`f`Ub`X`g`d`Y`U`\_`Y`f`z`V`Y]b[ `c`d`Y`b`h`c`Ub`X`k`]`"b]b[ `h`c`V`cb]h`a`d`U`h`U`f`U`b[ Y`c`Z`d`Y`f`g`d`Y`W]h]j`Y`g`Ub`X`h`f`m]b`Y`k`k`U`m]g`

Gh XYbng'UfY'Ug\_YX'hc'fYZYW'hc'b'h\Y'gYhfYUX]b[ g'VYZ'fY'YUW'WUggž'UbX'Vf]b[ 'h\Y]f'ei Ygh'cbg'UbX']XYUg  
UVci h'h\Y'fYUX]b[ g'VUgYX'cb'h\Y]f'ck b'i b]ei Y'YI dYf]YbW'g'hc'YUW'WUgg"




GhUfhXUH. Bch5dd`jWV`Y

@Yb[ h. `&ž) \$\$Ž `k cfXg

8YhU]`g. `&) \$\$`k cfXg`zcf`k f]hYb`fYZYW]cb" `H\`g]`g`hY`Z]bU`UggYgga YbhfUg\_"K` f]hYb`ZYXVUW`dfcj`jYX`j`]U`Hi`fb]h`b"

Gi Va ]gg]cb`cZ5ggYgga YbhHUg\_g

Gh XYbng`UfY`YI dYW`X`hc`di h`h`Y]f`bUa Yg`UbX`gh XYbhbi a VYfg`cb`Yj YfmdU[ Y`cZ`h`Y]f`Ugg][ ba Ybng"

Hi fb]h]b`Gi Va ]gg]cb



- K cf\_`gi Va ]hYX`%\$`hc`%-`XUmg`UZhYf`h`Y`gh]di`UH`X`XYUX`]bY`k`]`VY`UggYggYX`UbX`ZYXVUW`dfcj`]XYX`Vi`hU`a`Uf`\_`cZnYfc`k`]`VY`fYW`fYX`"Z`h`Y`k`cf`\_`k`ci`X`Uj`Y`fYW`]YX`U`dUgg`a`Uf`\_`Vi`hZcf`h`Y`UH`bYgg`UbX`h`Y`k`cf`\_`]g`U`W`a`di`gcfm`W`i`fgY`W`a`dcbYbh`f`i`fX`Y`fYei`]fYa`YbhZ`U`gh`XYbhk`]`VY`XYYa`YX`hc`Uj`Y`a`Yh`h`UhfYei`]fYa`Ybh`
- K cf\_`gi Va ]hYX`&\$`cf`a`cfY`XUmg`UZhYf`h`Y`gh]di`UH`X`XYUX`]bY`k`]`bchVY`UW`W`d`h`X`Zcf`UggYgga`Ybh`UbX`k`]`fYW`]Y`bc`ZYXVUW`Z`a`Uf`\_`cf`[`fUXY`"Z`h`Y`UggYgga`Ybh`Ug`\_`]g`U`W`a`di`gcfm`W`a`dcbYbh`c`Z`h`Y`W`i`fgY`U`gh`XYbhk`]`fYW`]Y`Ub`l`bgUhg`Z`U`W`c`fm`:`U`]`fl`:`k`[`fUXY`Ug`U`fYgi`hc`Z`i`bgUhg`Z`U`W`c`fmdYfZ`fa`UbW`]b`Ub`YggYbh]U`W`a`dcbYbh`c`Z`h`Y`W`i`fgY`"

H\]g`]bZ`fa`U`h`cb`]g`U`gc`Uj`U`]UV`Y`Uh`

[\h`dg`##k`k`k`"Ufng`i`bgk`"YXi`"Ui`#W`ffYbh`gh`i`XYbhg`#JW`X`Ya`\]W`\]bZ`fa`U`h`cb`#d`f`c`h`W`c`g`\[`i`\]X`Y`\]b`Y`g`#`](#)

### GdYW]U`7`cbg]XYfU]cb`5`dd`]W]h]cbg`

Mci`W`b`U`dd`m`Z`c`f`gdYW]U`W`c`bg]XYfU]cb`k`Y`b`]`b`Y`gg`c`f`c`h`Y`f`W`f`W`a`g`h`U`b`W`g`]b`h`f`Z`Y`f`k`]h`m`ci`f`UggYgga`Ybh`d`Y`f`Z`fa`UbW`"

G]W`b`Y`gg`Z`a`]g`U`X`j`Y`bh`f`Y`c`f`c`h`Y`f`W`f`W`a`g`h`U`b`W`g`V`Y`m`c`b`X`m`ci`f`W`c`b`f`c`a`Um`

f`D`f`Y`j`Y`bh`m`ci`Z`c`a`W`c`a`d`Y`h`b`[`U`W`c`i`fgY`f`Y`ei`]f`Ya`Y`bh`Z`

f`?`Y`Y`d`m`ci`Z`c`a`U`h`Y`b`X`]b`[`U`b`U`gg`Y`gg`U`V`Y`U`W`h`j`]m`Z`

f`G`h`c`d`m`ci`g`i`Va`]h`]b`[`U`gg`Y`gg`U`V`Y`k`cf`\_`Z`c`f`U`W`c`i`fgY`Z`

f`G`[`b`]Z`W`b`h`m`U`Z`Y`W`h`m`ci`f`d`Y`f`Z`fa`UbW`]b`U`gg`Y`gg`U`V`Y`k`cf`\_`Z`V`Y`]h`U`Z`fa`U`Y`b`X`!`c`Z`g`Ya`Y`gh`f`Y`I`U`a`]b`U`h`c`b`Z`U`W`U`gg`h`Y`g`h`Z`U`U`V`c`f`U`h`c`f`m`h`Y`g`h`Z`U`g`Ya`]b`U`f`d`f`Y`g`Y`bh`U`h`c`b`c`f`U`b`m`c`h`Y`f`Z`fa`c`Z`U`gg`Y`gga`Y`bh`

:`c`f`Z`f`h`Y`f`X`Y`h`U`]g`]b`f`Y`U`h`c`b`h`c`GdYW]U`7`cbg]XYfU]cb`]b`W`i`X`]b`[`"K`Y`b`h`c`5`dd`m`Z`"<`c`k`h`c`5`dd`m`U`b`X`"G`i`d`d`c`f`h`b`[`8`c`W`a`Y`bh`U`h`c`b`"d`Y`U`g`Y`f`Y`Z`f`h`c`h`Y`GdYW]U`7`cbg]XYfU]cb`k`Y`V`g`]h`Y`."

[\h`dg`##gh`i`XYbh`i`bgk`"YXi`"Ui`#gdYW\]U`W`c`bg\]XYfU\]cb`](#)

5 WUXYa ]W<c bYghmUbX`D`U[ ]Uf]ga

D`U[ ]Uf]ga `]g`i g]b[ `hY`k cfXg`cf]XYUg`cZchYfg`UbX`dfYgYbh]b[ `hYa `Ug`mci f`ck b" `hWUb`hU`Y`a Ubm  
Zcfa gZ`Zca `XY`]VYfUHY`WXYU]b[ `hc`UWV]XYbhU`mW`dm]b[ `Zca `U`gci fW`k ]h`ci hUW\_bck`YX[ Ya Ybh`

I BGK `[ fci dg`d`U[ ]Uf]ga `]bhc`hY`Zc`ck ]b[ `WUHY[ cf]Yg.

7 cdm]b[ .`i g]b[ `hY`gUa Y`cf`j Yfmg]a ]Uf`k cfXg`hc`hY`cf][ ]bU`hYI hcf`]XYU`k ]h`ci hUW\_bck`YX[ ]b[ `hY`  
gci fW`cf`i g]b[ `ei chU]cb`a Uf\_g`"H\]g`U`gc`Udd`]Yg`hc`]a U[ YgZ`UfhUbX`XYg][ b`dfc`YWgZ`Ug`k Y`Ug  
dfYgYbhU]cbg`k \YfY`gca YcbY`dfYgYbh]g`UbchYf`g`]XYUg`cf`k cfXg`k ]h`ci hWYX]h`

hUddfcdf]UHY`dUfUd`fUg]b[ .`7`Ub[ ]b[ `U`ZYk `k cfXg`UbX`d`fUgYg`k \]Y`a cghmifYU]b]b[ `hY`cf][ ]bU`  
ghfi W`i fY`UbX`#`f`dfc[ fYgg]cb`cZ]XYUg`cZ`hY`cf][ ]bU`Z`UbX`]bZcfa U]cb`k ]h`ci hUW\_bck`YX[ Ya Ybh`H\]g`U`gc  
Udd`]Yg`]b`dfYgYbhU]cbg`k \YfY`gca YcbY`dUfUd`fUgYg`UbchYf`g`]XYUg`cf`k cfXg`k ]h`ci hWYX]hU`bX`hc  
d]YW]b[ `hc[ YhYf`ei chYg`UbX`dUfUd`fUgYg`]bhc`U`bYk `k \c`YZ`k ]h`ci hUddfcdf]UHY`fYZYfYbW]b[ "

7 c`i g]cb. `k cf\_]b[ `k ]h`chYfg`Vi hdUgg]b[ `cZ`hY`k cf\_]Ug`U`dYfgcb`g`]bX]j ]Xi U`k cf\_"`7 c`i g]cb`U`gc








HYI Wcc\_`WUdHYf`%\$

GYa ]bUf`7cbHYbh



<p>K YY_- . %+'GYdHYa VYf! &amp;' GYdHYa VYf</p>	<p>GYa ]bUf</p>	<p>⇒XYbh]miUbX'7ca a i b]WUhc'b ]b'; 'cVU''UbX A i 'h]W 'hi fU''7cbHYI hg'</p> <p>HYI hVcc_'WXUdHYfg') 'UbX'%</p> <p>GYa ]bUf'7cbHYbh</p> <ul style="list-style-type: none"> <li>• K \Uh]g:'[ 'cVU']nUhc'b'UbX'\ck 'XcYg']h ]a dUW'hc'b ]bX]j ]Xi U''UbX'cf[ Ub]nUhc'bU' ]XYbh]hYg3'K \Uh_]bXg'cZ'cWU'![ 'cVU' hYbg]cbg]a dUW'hc'b'cf[ Ub]nUhc'cbg3</li> <li>• &lt;ck 'UFY'hY'X]gW'ci fgYg'cZX]j Yfg]miUbX a i 'h]W 'hi fU']ga 'i gYX']b'cf[ Ub]nUhc'bU' W'cbHYI hg3'K \Uh]c'hYmfYZ'fWU]cbghhY Udi hkh %6</li> <li>• K \Uhfc'Y 'WUb'W'ca a i b]WUhc'b'd'Um]b WYUhb[ ]bW'g]j Y'k cf_]b[ 'Ybj ]fcb'YbHg3 &lt;ck 'WUb'X]j YfgY'j c]W'g'VY ]bW'fdcfUHYX ]bhc'cf[ Ub]nUhc'cbg3</li> <li>• &lt;ck 'WUb']bX]j ]Xi U'g'UbX'cf[ Ub]nUhc'cbg'VY a cFY'fYgdcbg]j Y'hc'Vch'c'WU''UbX'['cVU' W'cbHYI hg3'</li> </ul>
<p>6fYU_.'&amp;('GYdHYa VYf! ' \$'GYdHYa VYf</p>	<p>GYa ]bUf</p>	<p>Dck Yf'UbX'W'cbfc'' ]b'cf[ Ub]gUhc'bg'</p> <p>HYI hVcc_'WXUdHYf'-</p> <p>GYa ]bUf'W'cbHYbh</p>

<p>K YY_%. %C WtVYf!'+ C WtVYf</p>	<p>GYa ]bUf</p>	<p>9h]Wg'UbX'j U'i Yg' ]b'cf[ Ub]gUh'cbg'   HYI h'cc_`WUdhYf'%)   GYa ]bUf'W'cbHYbh</p> <ul style="list-style-type: none"> <li>• K \mXc`Yh]Wg'a UhhYf3</li> <li>• K \UhW'cbg]h' h'g`Yh]W'`XYW]g]cb'a U_]b[ UbX`Yh]W'`VY\Uj ]ci f3</li> <li>• K \Uh]g'h`Y` ]b_`h'c'j U'i Yg'UbX`\ck`a Um ghUbXUfXg'j Ufm3</li> <li>• K \UhYh]W'`UW]cb'h'g]g`Wb`VY`Udd`]YX3 @Y[ U']h'z ]U]fbYgg'z ]g]V']h'z [ YbYfU']h'z `Y[ UWn</li> </ul>



F Ygci fWg

DfYgWfjVYX F Ygci fWg

7\YbYnž; ž7\fgHbgYbžg

H\Y`gh XYbh`YUfb]b[ `YI dYf]YbVW`]g]a dcfUbhlc`h\Y: UW`mžWčbj Ybcfg`UbX`YVh fYfg]b`h\]g`Wči fgY"  
H\fcI [ \ci h\h\Y`Xi fU]cb`cZ7 cfdcfUHY`UbX`bHYfdYfgcbU`7 ca a i b]W]h]cb`gh XYb]g`UfY`YbWči fU[ YX`hc  
dfcj ]XY`Y]h\Yf`Zcfa U`UbX`#cf`]bZcfa U`ZYXVUW`cb`h\Y]f`YI dYf]YbW`g`cZh\Y`Wči fgY`"H\]g`k ]`VY`UbU`mgYX  
Vm]ghUZZUbX`]bWčfdcfUHYX`]bhc`h\Y`gYa YghYf`dfc[ fUa`k \YfY`dcgg]V`Y`"5h\h\Y`WčbW] g]cb`cZh\Y`gYa YghYf`U  
Zcfa U`gh XYbhYj U`i U]cb`]g`dfcj ]XYX`hc`YbUV`Y`ZYXVUW`cb`h\Y`Wči fgY`WčbhYbhUbX`hYUW]b[ `ghUZZ`H\]g  
U`ck.g`Zc`f`cb[ Yf`hYfa`gh XYbh]bdi h]bhc`Wči fgY`XYg][ b`"

⇒ U[ Y`7 fYX]h

6cX]Yg/`bHYfZJW]g`&\$%\*

7F ⇒ CG

7F ⇒ CG`Dfcj ]XYf`7cXY`.\$\$\$- , ;