



7 ci fgY`Cj Yfj]Yk

`GHUZZ7 cbhUW`i8YHU]`g`

`7 cbj Ybcfg`

B Ua Y	9a U]`	5j U]UV]]m	@WU]cb	D\cbY
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GWXcc``7 cbhUW`i`bZcfa Uh]cb

Fcca " %&ž`Yj Y`` `F cVYfhK YVghYf`6i]X]b[

D\cbY. f\$&Ł- ' ,) '(,) *

9a U]: [gUa 4 i bgk "YXi "Ui](#)

K YVg]hY: [\hfdg.#gUa "Ufmg"i bgk "YXi "Ui](#)

H\Y`GWXcc``cZ`hY`5fmg`UbX`A`YX]U`k`ci`X`_]`Y`h`F`YgdYW`v`m5W`bck`YX[`Y`h`Y`HfUX]h]cbU``7`i`g]hX]Ubgž`h`Y`6YXY[`U`fP`Ybg]b[`h`b`WJa`di`gŁž;`UX][`U`f7`]m`UbX`5`f]i`8`Yg][`b`7`Ua`di`gYgŁ`UbX`h`Y`B`[`i`bbUk`U`dYcd`Y`f5i`gfU`]Ub`8`YZ`bVW`:`cfW`5`WUX`Ya`m]b`7`UbVYffUŁ`cZ`h`Y`UbXg`k`YfY`YUW`WJa`di`g`cZi`BGK`]g`c`WU`h`Y`X`"

7ci fgY'8YHJ`g

7fYX]hDc]bHg`*`

Gi a a UfmicZ\hY'7ci fgY

H\]g`Wci fgY`k]`dfcj]XY`mci `k]h`U`WcbhYa dcfUfmUbX`W]h]W`i bXYfghUbX]b[`cZ\hY`Z bXUa YbhU`WcbW`dhg UbX`dfcW`ggYg`h`Uhi bXYfd]b`di V`]WfY`U]cbg`ghfUHY []Yg`UbX`Wla dU][bg" H\Y`Wci fgY`ZcW`gYg`cb`ghfUHY []W Wca a i b]W]h]cb`d`Ubb]b[`z`di V`]WfY`U]cbg`fYgYUfW`z`h`Y`fc`Y`cZW`h`fY`]b`di V`]WfY`U]cbg`z`]ggi Yg`UbX`W]g]g Wca a i b]W]h]cb`z`W`dfcfUHY`gcW]U`fYgdcbg]V`]m]m]UbX`Yh`]Wg"

7ci fgY`@YUfb]b[`Ci hWca Yg

%` ÆYbh]ZmU`fUb[Y`cZUddfcUW`Yg`UbX`XYVUHY`g`UVci h`h`Y`b`Uhi fY`z`fc`Y`UbX`j`U`i`Y`c`Z`di`V`]WfY`U]cbg &" ÆYbh]Zm]UbX`X]gh]b[i]g\`VYh`Y`Yb`ghfUHY []WUbX`hUW]W`]bg][\hg`]b`h`Y`WcbhY`hg`c`Z`d`Ubb]b[`UbX` Wla dU][b`XYj`Y`cda`Ybh` ' " 5dd`miWca a i b]W]h]cb`UbX`ghfUHY [mWcbW`dhg`hc`Wla dU][b`d`Ubb]b[`UbX`dfYdUfY`di V`]WfY`U]cbg Wca a i b]W]h]cb`hY`hg`UbX`a`UHYf]U`g` (" 5dd`miU`fUb[Y`cZYggYbh]U`hU`YUk`Umg`Z`ca`Y`h`]W`di V`]WfY`U]cbg`dfUW]W`UbX`W`dfcfUHY`gcW]U`fYgdcbg]V`]m]

HYUW]b[`GhfUHY []Yg`

H\]g`Wci fgY`k]`Ya d`cmgYa]bUfg`hc`dfcj]XY`fY[i `Uf`cddcfh`b]h]Yg`Zc`f`dfcXi`W]j`Y`X]U`c[i Yg`UbX` Wc`UVcfU]cb`"Gh`XYbh]k]`Yb[U[Y`]b`ghfUHY [mXYj`Y`cda`YbhUbX`UbU`mg]g`z`X]gW`gg`WcbhYa`dcfUfm`gW`bUf]cg`z`UbU`mgY`W]gY`gh`X]Yg`UbX`XYj`Y`cd`Wca a i b]W]h]cb`hY`hg`H\Y`YUfb]b[`dfcW`gg`k]`Ya`d`Ug]gY`fYU`k`cfX`di V`]WfY`U]cbg`dfcV`Ya`g`z`W`U`Yb[Yg`UbX`cddcfh`b]h]Yg`hc`Ugg]ghgh`XYbh]hc`fY`UHY`h`Y`cfYh]W] WcbW`dhg`hc`h`Y`dfUW]W`c`Z`di V`]WfY`U]cbg`" ÆhYfUW]j`Y`UbX`fYZYW]j`Y`hYUW]b[`UddfcUW`Yg`k]`VY`df]cf]h]gYX`U`cb[`k]h`WcbW`dh`U`Z`Ua`Yk`cf`g`UbX`Udd`]YX`a`Y`h`c`Xg"

5ggYgga Ybh

D`YUgY`gYY`a cfY`gdYWZ]W[i]XY`]bYg`UbX`gi ddcfhiYgci fWg`cb`A ccX`Y"

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F Ydcfh	' \$l	&\$#/\$#&\$%-`%%) - `DA	%ž&ž ž(
Hi hcf]U`ZUW`]h]cb`	&\$l	dYf`gYa]bUf`gWXYXi `Y	%ž&
7Ua dU][b`7f]h]ei Y`) \$l	&(#/##&\$%-`%%) - `DA	%ž&ž ž(

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8YHJ]`g. `%%\$`\$`k cfX`]bX]j]Xi U`fYdcfh`: YYXVUW`_j]U`Hi fb]h]b"

5XX]h]cbU`XYHJ]`g.

D`YUgY`gYY`a cfY`gdYWZ]W[i]XY`]bYg`UbX`gi ddcfhiYgci fWg`cb`A ccX`Y"

Hi fb]h]b`gYH]b[. H\]g`Ugg][ba Ybh]g`gi Va]hYX`h.fci [\ `Hi fb]h]b`UbX`gh XYbtg`Xc`bchgYY`Hi fb]h]b`g]a]Uf]mfYdcfhg"

5ggYgga Ybh&`Hi hcf]U`ZUW`]h]cb

GHUfhXUH`.

@Yb[h. `%%`a]bg`dYf`dYfgcb`]b`U`[fci d

8YHJ]`g. ; fci d`Ugg][ba Ybh`%%`a]bg`dYf`dYfgcb": YYXVUW`_j]U`Hi fb]h]b"

5XX]h]cbU`XYHJ]`g.

D`YUgY`gYY`a cfY`gdYWZ]W[i]XY`]bYg`UbX`gi ddcfhiYgci fWg`cb`A ccX`Y"

Hi fb]h]b`gYH]b[. H\]g`Ugg][ba Ybh]g`gi Va]hYX`h.fci [\ `Hi fb]h]b`UbX`gh XYbtg`Xc`bchgYY`Hi fb]h]b`g]a]Uf]mfYdcfhg"

5ggYgga Ybh' .`7Ua dU][b`7f]h]ei Y

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@Yb[h. %) \$\$'k cfXg

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D`YUgY`gYY`a cfY`gdYWZ]W[i]XY`]bYg`UbX`gi ddcfhfYgci fWg`cb`A ccX`Y"

Hi fb]hb`gYH]b[. H\]g`Ugg][ba Ybh]g`gi Va]hX`h`fci [\`Hi fb]hb`UbX`gh XYbhg`Xc`bchgYY`Hi fb]hb`g]a]Uf]mfYdcfrg"

F Ygci fWg

DfYgWf]VYX`F Ygci fWg`

5j U]UV`Y`cb`A`ccX`Y`"

F YWca a YbXYX`F Ygci fWg

5j U]UV`Y`cb`A`ccX`Y`"

7ci fgY`9j U`i Uh]cb`UbX`8Yj Y`cda Ybh

H\]g`Wci fgY`k`j`i` bXYf[c`Wcb]bi U`XYj Y`cda Ybh]j]U`ZYXVUW`dfcWggYg`gi W`Ug`gh`XYbhgi fj Ymg`UbX`Wc`Y[]U`fYj]Yk "K Y`hYfY`ZcfY`hU`_Y`mci f`ZYXVUW`_j YfmigYf]ci g`m`K`Y`k`j`i`U`gc`Wc`YWh]bZcfa U`ZYXVUW`_]b`hY`Zcfa`cZUbcbmã ci g`gi [[Ygh]cbg`UbX`Wca a Ybhg`h`fci [\ci h`hY`Wci fgY`"

Gi Va]gg]cb`cZ5ggYgga YbhHUg_g

Gi Va]gg]cb`cZ5ggYgga YbhHUg_g

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≠mci`YbWci`bHYf`U`dfcV`Ya`k`Yb`U`HYa`dh]b[`hc`gi`Va`]hmc`i`f`Ugg][`ba`Ybh`h`fci`[`\`Hi`fb]hb`z`d`YUgY`
HY`Yd`cbY`9I`HYfbU`Gi`ddcfhcb`-`,`)`'`'`'`%cf`Ya`U]`h`Ya`cb`YI`HYfbU`HY`hgi`ddcfh4`i`bgk`"YXi`"Ui`"Gi`ddcfh`
`ci`fg`UfY`,`.\$\$Ua`-`%\$.\$\$da`cb`k`YY`XUmg`UbX`-`.\$\$Ua`-`).\$\$da`cb`k`YY`YbXg`fI`*)`XUmg`U`mY`UfL`"≠mci`
UfY`i`bUV`Y`hc`gi`Va`]hmc`i`f`Ugg][`ba`YbhXi`Y`hc`U`ZUi`hik`]h`Hi`fb]hb`mci`a`UmUdd`mi`Zcf`Ub`YI`HYbg]cb`z`Vi`hmc`i`
a`i`ghfY`hU]b`mci`f`h]W`Yhbi`a`VYf`Zca`9I`HYfbU`Gi`ddcfhU`cb[`k`]h`Ubmc`h`Yf`fY`Yj`UbhXcW`a`Ybhg`L`hc`
]bWi`XY`Ug`Yj`]XYbW`hc`gi`ddcfhmc`i`f`YI`HYbg]cb`Udd`]W]h]cb"≠mci`Ya`U]`9I`HYfbU`Gi`ddcfhmc`i`k`]`
Ui`hca`Uh]W]m`fYW]j`Y`U`h]W`Yhbi`a`VYf`z`Vi`h]Zmci`HY`Yd`cbY`mci`k`]`b`Y`YX`hc`gd`Y`W]W]m`Ug`_`Zcf`cbY`
Hi`fb]hb`U`gc`dfcj`]XYg`i`dXU`HY`g`cb`h`Y]f`gmgh`Ya`gh`U`h`g`cb`Hk`]hYf"

;`YbYfU`m`z`UggYgga`YbhHUg_g`a`i`ghVY`gi`Va`]hYX`Y`YWfcb]W]m`j`]U`Y]h`Yf`Hi`fb]hb`cf`U`A`ccX`Y`
Ugg][`ba`Ybh`h`b`]bg`h`UbW`g`k`YfY`h`g`]g`bchidcgg]V`Yz`]hk`]`VY`g`h`YX`cb`mci`f`Wci`fgY`g`A`ccX`Y`g`]h`k`]h`
U`HYfbU]j`Y`gi`Va`]gg]cb`XYhU]g"

:`cf`]bZcfa`Uh]cb`cb`\ck`hc`gi`Va`]hUgg][`ba`Ybhg`cb`]bY`j`]U`A`ccX`Y`.\`h`tdg`#`gh`XYbh`i`bgk`"YXi`"Ui`#ack`!
gi`Va`]hUgg][`ba`Ybh`a`ccX`Y`

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" #WU b'U`Y'a Ubm Z'fa gž Z'ca`XY]VYfUHY`WXYU]b['hc`UW]XYbU`mW'cdm]b[Z'ca`U`gci fW`k]h'ci hUW_bck`YX[Ya`Ybh'

I BGK`[fci dg'd`U[]Uf]ga`]bhc`hY`Z`ck]b[`WU]Y[cf]Yg.

7 cdm]b[.`i g]b['hY`gUa`Y`cf`j`Yfmg]a`]Uf`k`cfXg`hc`hY`cf][]bU`hY`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[Ygž`Ufh`UbX`XYg][b`dfc`YWgž`Ug`k`Y`Ug`dfYgYbU]cbg`k`YfY`gca`YcbY`dfYgYbhg`UbchYf`g`]XYUg`cf`k`cfXg`k`]h'ci hWYX]h'

#Uddfcdf]UHY`dUfUd`fUg]b[.`7`U`b[]b[`U`Z`k`k`cfXg`UbX`d`fUgYg`k`Y`a`cghm`fYU]b]b['hY`cf][]bU`gfi`W`fY`UbX`#`f`dfc[fYgg]cb`cZ]XYUg`cZ`hY`cf][]bU`Z`UbX`]bZ`fa`U]cb`k`]h'ci hUW_bck`YX[Ya`Ybh`H\]g`U`gc`Udd`Yg`]b`dfYgYbU]cbg`k`YfY`gca`YcbY`dUfUd`fUgYg`UbchYf`g`]XYUg`cf`k`cfXg`k`]h'ci hWYX]h`UbX`hc`d]Y]W]b['hc[Y`hY`f`ei`chYg`UbX`dUfUd`fUgYg`]bhc`U`bYk`k`Y`c`Z`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`]bWi`XYg`dfcj`X]b[`mci`f`k`cf_]`hc`UbchYf`gh`XYbhVYZ`fY`hY`Xi`Y`XU]Y`Z`cf`Z`f`hY`di`fdcgY`cZ`hY`a`d`U[]Uf]g]b[`Uh`Ubmi]a`Y`Z`dUm]b[`UbchYf`dYfgcb`hc`dYfZ`fa`Ub`UWUXYa`]W]Ug`ž`gh`U`]b[`cf`UW`ei`]f]b[`UbchYf`dYfgcb`g`UWUXYa`]Wk`cf_]`UbX`W`dm]b[`]ž`cZ]f]b[`hc`W`a`d`Y`h`UbchYf`dYfgcb`g`k`cf_]`cf`gYY_]b[`dUma`YbhZ`f`W`a`d`Y`h]b[`UWUXYa`]Wk`cf_]`

#Uddfcdf]UHY`W]U]cb.`7`]b[`gci`fW`g`k`]W`U`j`Y`bchVYYb`fYUX`ž`k`]h'ci hUW_bck`YX[]b['hY`"gYW`bXUfm`gci`fW`Z`ca`k`]W`_bck`YX[Y`cZ`hY`a`U`g`VYYb`cV]U]bYX"

8 i`d`]WU]cb`f`fY`Z`d`U[]Uf]ga`"L`gi`Va`]h]b[`mci`f`ck`b`k`cf_]`b`k`Y`cf`]b`dUf`ž`k`YfY`]h`Ug`dYfY`]ci`g`m`VYYb`dfYdUfYX`cf`gi`Va`]hYX`Z`f`UbchYf`UggYgga`Ybhcf`W`ei`fgY`U`hI`BGK`cf`UbchYf`i`b]j`Yfg]m'

7 cffYW`fYZYfYbW]b[`dfUW]W]g.

- DUfUd`fUg]b[žgi`a`a`Uf]g]b[žYggUmk`f]h]b[`UbX`h]a`Y`a`UbU[Ya`Ybh
- 5ddfcdf]UHY`i`gY`cZ`UbX`U]h]f]Vi`h]cb`Z`f`U`fU]b[Y`cZ`a`U]h]f]U`g`]bWi`X]b[`hY`i`ž`]a`U[Ygž`Z`fa`i`UY`UbX`W`b`W`drg"

#X]j`]Xi`U`Ugg]gh`UbW`]g`U]j`U]UV`Y`cb`fYei`YghZ`ca`h`Y`@`YUf]b]b[`7`YbhY`f`h`hd`##`k`k`"Wi`bgk`"YXi`"Ui`#`G`h`XYbhg`UfY`U`gc`fYa`]bXYX`h`Uh`W]fYZ`h]a`Y`a`UbU[Ya`Ybh]g`Ub`]a`dcfU]bhdUf]h`cZ`gh`Xm`UbX`cbY`cZ`hY`]XYbh]Z]YX`W]i`gYg`cZ`d`U[]Uf]ga`]g`d`cc`f`h]a`Y`a`UbU[Ya`Ybh`G`h`XYbhg`g`l`ci`X`U`ck`gi`Z]W]Ybh]h]a`Y`Z`f`fYgYUfW`ž`XfU]h]b[`UbX`dfcdYf`fYZYfYbW]b[`cZ`gci`fW`g`]b`dfYdUf]b[`U`UggYgga`Ybh]h]a`g"

I BGK`@]VfUfm`U`gc`U`g`hY`9@G9`hc`U`j`U]UV`Y`hc`Ugg]ghmci`k`]h`mci`f`gh`XmU`hI`BGK`"9@G9`]g`XYg][bYX`hc`]b]f`c`Xi`W`bYk`gh`XYbhg`hc`gh`Xn]b[`U`hI`BGK`Vi`h]h`WU`b`U`gc`VY`U`[fYUhfY`Z]Yg`Yf`Xi`f]b[`mci`f`gh`Xn'

7 ca`d`Y`h]b[`hY`9@G9`h`hc`f]U`UbX`ei`]n`k`]Y`bUV`Y`mci`hc.

- UbU`mgY`hc`d]Wgž`d`Ub`fYgdcbgYg`UbX`cf[Ub]gY`fYgYUfW`Z`f`UWUXYa`]Wk`f]h]b[`UbX`chYf`UggYgga`Ybh]Ug_g`

5 WUXYa]WbZcfa Uhcb`

: cfYggYbhU`ghi XYbh]bZcfa Uhcb`fY`Uh]b[`hc.

- fYei Yghg`ZcfYI hYbg]cb/
- `UhY`gi Va]gg]cbg`[i]XY`]bYg/
- fYj]Yk `cZa Uf_g/
- I B GK `<YU`h`UbX`GUZY`midc`]WYg/
- YI Ua]bUh]cb`dfcVWXi fYg/
- gdYWU`Vc]bg]XYfUh]cb`]b`hY`Yj Ybhcz]`bYgg`cf`a]gUXj Ybh fY/
- ghi XYbhYei]hmUbX`X]gUV`]`hm/
- UbX`chYfYggYbh]U`UWUXYa]W]bZcfa Uh]cbz`gYY

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7F ⇒ CG

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