



GWXcc`cZGcWJU`GWYbWg`#`1 BGK ``5ffg`UbX`GcWJU`GWYbWg



7ci fgY'8YHJ`g

7fYX]hDc]bqg`*`

Gi a a UfmicZ\hY'7ci fgY

HUW_]b[`hY`k cfXf [fYUHghWU`Yb[Yg'gi WX`Ug'dcj Yfmž]bYei U`]mžYbj]fcba YbHU`XYghfi W]cbž
i fVUb]gU]cb`UbX`W]a UH`]bXi W`X`X]gUghYfg`fYei]fYg`Ub`i bXYfghUbX]b[`cZ\hYgY`]ggi Yg`Zca`X]j YfgY
X]gW]d`]bUfmdYfgdYW]j Yg" `b`h]g`Vci fgYžmci `k]`VcbXi W]fYgYUfW`Zcf'dcg]h] Y`WU]b[Y`]b`hY`cZ]b
WU`Yb[]b[`Ybj]fcba YbhcZXYj Y`cda YbH`Mci `k]`YUfb`hc`ck`hc`k`cf_]b`]bHfX]gW]d`]bUfmiYgYUfW
H]Ua g`hc`gc`j Y`Vca d`YI`dfcV`Ya g" `Mci `k]`VY`]bHcXi W`X`hc`a YHcXc`c[]Yg`UbX`hYcf]Yg`hU]UfY`fY`Yj Ubh
hc`i bXYfghUbX]b[`UbX`k`cf_]b[]b`XYj Y`cda YbhVcbH] hg`žUbX`k]h`X]j YfgY`[fci dg`cZdYcd`Y" `GdYW]U`
UH]Yb]cb`k]`VY`d`UW`X`cb`hY`]a d`]W]h]cbg`cZdck Yf`]b`_bck`YX[Y`dfcXi W]cb`dfUW]W]g`žhY`i gY`UbX
]a]h]cbg`cZdUf]W]dU]c]miUbX`UW]cb`fYgYUfW`žUg`k Y`Ug`fYgYUfW`Yh]W]g" `Mci `k]`Z]bX`h]g`Vci fgY
UddYU`]b[]Zmci `k]g`hc`VcbXi W]fYgYUfW`Zcf`XYj Y`cda Ybh]b`UW]XYa]Už`h]b`_h]b`gžUbX`Zcf
XYj Y`cda YbhU[YbW]Yg"

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

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hYf

UbwW'k]h'h\Y'GWcc`cZGcWU'GWYbWg
H\Y'GcGG '[i]XY'i gYg'Ub]b!hYI hW]fU]cb'grgH'a "
X'Ug'K]_dYX]U'YhW'C j YfU`žfYgYUfVW'fYdcfng'UbX
Zcfž'chYf'h.Ub'cb']bY'ghU]ghVg"

5ggYgga YbhHUg_g`

5ggYgga YbhHUg_	K Y][\h	8i Y'8UHŸ	Ghi XYbh@YUfb]b[Ci hWta Yg'5ggYggYX
DYfgcbU`F YgYUfWŸ GHUŸa Ybh	&)	' \$#\$* #&\$&\$ %%%\$\$'DA	%ž
F YgYUfWŸ `dfcdcgU`	()	%%#\$, #&\$&\$ \$) .\$\$'DA	%ž&ž{
Hc`VY`XY`YH`X`	' \$	Bch5dd`]WUVY	%ž&

5ggYgga Ybh8YHU]`g

5ggYgga Ybh% `DYfgcbU`F YgYUfWŸ `GHUŸa Ybh

GHUfhXUHŸ.`

@Yb[h. `&ž\$\$\$

8YHU]`g.

h`h]g`YggUmf&ž\$\$\$k cfXgk`gh XYbhg`k]`dfcj]XY`U`dYfgcbU`fYZYWŸ]cb`ci h]b]b[`hY`gh XYbhg`dcg]h]cbU`]mž
UddfcUWŸ `c`Yh]WŸ`fYgYUfWŸ `dfUWŸWžUbX`hY`df]bWŸd`Yg`k \]WŸ`k]`[i]XY`hY]f`Wc`bXi`Vh]b`hY`"žY`X""`H\]g
UggYgga Ybh]g`k cfh`(` \$| `cZhY`h`hU`Wci fgY`a`Uf`"

K f]HŸb`ZYXVUW`k]`VY`dfcj]XYX`k]h]b`hk`c`k`YY_g`cZgi`Va`]gg]cb"

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

D`YUgY`Wc]bgi`hA`ccX`Y`Zc`Z`fhYf`]bZcfa`Uh]cb"

Hi`fb]h]b`gYH]b[.`H\]g`Ugg][`ba`Ybh]g`gi`Va`]HŸX`h`fci`[\`Hi`fb]h]b`UbX`gh`XYbhg`WU`b`g`Y`Y`Hi`fb]h]b`g]a`]Uf]m
fYdcfŸ"

5ggYgga Ybh&.`F YgYUfWŸ `dfcdcgU`

GHUfhXUHŸ.`

@Yb[h. `ž\$\$\$!`ž`\$\$

8YHU]`g.

hX]]Xi`U`fYgYUfWŸ `dfcdcgU`f] ž\$\$\$!`ž`\$\$k cfXgk`h`Uh]XYbh]žYg`U`gi`]hUV`Y`fYgYUfWŸ`ei`Ygh]cb`UbX`XYg][`bg
gi`]hUV`Y`a`Yh`cXg`h`Ub]k`Yf`hY`ei`Ygh]cb`]bWŸ`X]b[`U`X]gW`gg]cb`c`Z`Yh]WŸ`Wc]bg]XYfU]cbg"K f]HŸb
ZYXVUW`k]`VY`dfcj]XYX`k]h]b`hk`c`k`YY_g`cZgi`Va`]gg]cb" `H\]g`UggYgga Ybh]g`k cfh`*`\$| `cZhY`h`hU`
Wci fgY`a`Uf`"

H\]g]g'h\Y`Z]bU`UggYgga YbhZcf'h\Y`di fdcgYg`cZ'h\Y`UthYbXUbW`dc`]Wth`

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

D`YUgY`Wcbgi`hA ccXY`Zcf`a cfY`]bZcfa Uh]cb"

Hi`fb]h]b`gYh]b[. `H\]g]Ugg][`ba Ybh]g`gi Va`]hYX`h\fcI`[\`Hi`fb]h]b`UbX`ghi XYbhg`WUb`gYY`Hi`fb]h]b`g]a`]Uf]hm`fYdcftg"

5ggYgga Ybh`. `Hc`VY`XY`YhYX

GHUfhXUth.`

8YhU]`g.

Gi Va]gg]cb`cZ5ggYgga YbhiHUg_g

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

≠mci`YbWci bHYf`U`dfcV`Ya`k` \Yb`UHYa` dh]b[`hc`gi`Va`]hmc`i`f`Ugg][`ba`YbhiHfci`[`\`Hi`fb]h]b`z`d`YUgY`
HY`Yd\cbY`9I`HYfbU`Gi`ddcfhcb`-`,`)`"``"``%cf`Ya`Uj`h`Ya`icb`YI`HYfbU`HY`hgi`ddcfh4`i`bgk`"YXi`"Ui`""Gi`ddcfh`
\ci`fg`UfY`,`.\$\$Ua`-`-%\$.\$\$da`icb`k`YY`XUmg`UbX`-`.\$\$Ua`-`).\$\$da`icb`k`YY`YbXg`f1`*)`XUmg`U`mY`Uf2`≠mci`
UfY`i`bUV`Y`hc`gi`Va`]hmc`i`f`Ugg][`ba`YbhiXi`Y`hc`U`Zji`hk`]h`Hi`fb]h]b`mci`a`UmUdd`mZc`f`Ub`YI`HYbg]cb`z`Vi`hmc`i`
a`i`ghfYhU]b`mci`f`h]W`Yhbi`a`VYf`Zca`9I`HYfbU`Gi`ddcfhfU`cb[`k`]h`Ubmc`h`Yf`fY`Yj`UbhXcW`a`Ybhtg`k`hc`
]bWi`XY`Ug`Yj`]XYbVW`hc`gi`ddcfhmc`i`f`YI`HYbg]cb`Udd`]W]h]cb`≠mci`Ya`Uj`9I`HYfbU`Gi`ddcfhmc`i`k`]`
Ui`hca`U]WU`mifYW]j`Y`U`h]W`Yhbi`a`VYf`z`Vi`h]Zmci`HY`Yd\cbY`mci`k`]`bYYX`hc`gdYW]Z]WU`mUg`Zc`f`cbY`
Hi`fb]h]b`U`gc`dfcj`]XYgi`dXUH`g`cb`h`Y]f`gmghYa`ig`hU`h`g`cb`Hk`]hYf`"

;`YbYfU`mz`UggYgga`YbhiHUg_g`a`i`ghVY`gi`Va`]hYX`Y`YWfcb]WU`mj`]U`Y]h`Yf`Hi`fb]h]b`cf`U`A`ccX`Y`
Ugg][`ba`Ybhi`h`]bghU`bVW`g`k`\YfY`h`lg`]g`bchidcgg]V`Yz`]hk`]`VY`ghU`h`X`cb`mci`f`Wci`fgY`g`A`ccX`Y`g]h`k`]h`
U`HYfbU]h]`Y`gi`Va`]gg]cb`XYhU]g`"

:`cf`]bZcfa`U]cb`cb`\ck`hc`gi`Va`]hUgg][`ba`Ybhtg`cb`]bY`j`]U`A`ccX`Y`. \`hhdg`#gh`XYbhi`bgk`"YXi`"Ui`#ck`!
gi`Va`]hUgg][`ba`Ybhta`ccX`Y`"

5 WUXYa]W< cbYgmiUbX`D`U[]Uf]ga

D`U[]Uf]ga `]g`i`g]b[`h`Y`k`c`f`X`g`c`f`]X`Y`U`g`c`Z`c`h`Y`f`g`i`U`b`X`d`f`Y`g`Y`b`h]b[`h`Y`a` `U`g`m`c`i`f`c`k`b`" `#`W`U`b`h`U`_`Y`a` `U`b`m`
Z`c`f`a`g`Z`Z`c`a` `X`Y`]V`Y`f`U`h`Y` `W`X`Y`U`h]b[`h`c` `U`W`W`Y`X`Y`b`h`U` `m`i`W`c`d`m]b[`Z`c`a` `U`g`c`i`f`W` `k`]h`c`i`h`U`W`_`b`c`k` `Y`X[`Y`a` `Y`b`h`

I`B`G`K` `[`f`c`i`d`g`d`U[]Uf]ga `]b`h`c` `h`Y` `Z`c` `c`k`]b[`W`U`h`Y`[`c`f`]Y`g.

- i bXYfghUbx'mci f'f][\hg'UbX'fYgdcbg]V]h]Yg'Ug'U'gh XYbhUhl BGK
- VY'Uk UfY'cZd'U[]Uf]ga ž'Wcdmf][\hž' BGK 'Gh XYbh7cXY'cZ7cbXi W'Ubx'5Ww'dhUV'Y'I gY'cZ I BGK '⇒H'F Ygci fW'g'Dc`]Wm
- VY'Uk UfY'cZh'Y'ghUbxUfXg'cZVY\Uj]ci f'YI dYW'X'cZYj Yfmcby`]b'h'Y'I BGK 'Wca a i b]m
- `cWJh'gYfj]W'g'UbX'j]bZcfa Uh]cb'UVci hl BGK 'UbX'I BGK '@]VfUfm

Gca Y'cZh'YgY'UfYUg'k]`VY'ZJa]]Uf'hc'mci ž'ch'Yfg'k]`VY'byk "; U]b]b['U'gc`]X'i bXYfghUbx]b['cZU`h'Y fY'UH'X'UgdYW'g'cZ9@G9'k]`Y'd'mci 'a U_Y'h'Y'a cghcZmci f'gh X]Yg'Uhl BGK ""

[\hhd.##ji V'YW'i \]XYg" \]VfUfm'i bgk "YXi "Ui #' \]gY#JVci h' \]gY](#)

