



7ci fgY`Cj Yfj]Yk

`GHUZZ7cbhUWhi8YHU]`g`

`7cbj Ybcfg`

B Ua Y	9a U]`	5j U]`UV]`]m	@cWU]hcb	D\cbY
A]bU`F cWg	a "fcWg4 i bgk "YXi "Ui	K YXbYgXUmg`%%d%%ž	A cfj Yb`6fck b`- ' ,) & ' (, ') -	
		H\i fgXUmg`%\$!%%		

GW\cc``7cbhUWhi`bZcfa U]hcb

GW\cc``cZ<i a Ub]hYg`UbX`@Jb[i U[Yg

@cWU]hcb. `GW\cc``C Z]WžA cfj Yb`6fck b`6i]X]b[ž`@Yj Y``&ž&),

CdYb]b[`<ci fg.`A cbXUm!` : f]XUmž`- Ua `!) da

D\cbY. `ž`*%&`- ' ,) `)%*, %

: U! . `ž`*%&`- ' ,) `; , +\$)

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

7ci fgY'8YHJ]`g

7fYX]hDc]bHg`*`

Gi a a UfmicZ`h\Y'7ci fgY

Gi V`YWh5fYU.1` a_ W`ie S` V`9W`VWdE fgV[Wé
H\]g`Wci fgY`Wb`U`gc`VY`gh`X]YX`]b`h\Y`Zc`ck`]b[`gdYW]U`]gU]cb.`: [efack

è'8fYggYX`hc`?`]`žmci`k`]`YI`d`cfY`h\Y`]b_g`VYfk`YYb`XfYgg`UbX`[`YbXYfYX`]XYbh]Yg`i`g]b[`U`bi`a`VYf`cZ`
W]gY`gh`X]Yg`Zca`9i`fcdYž5g]Už5i`gfU`]U`UbX`h\Y`5a`Yf]W]g`cj`Yf`h\Y`UghZci`f`i`bXfYX`mYUfg`H\]g`
Wci`fgY`k`]`Zc`W`g`cb`h\Y`a`Ubma`YUb]b[`g`cZ`XfYgg`Zca`XU]mU]h]fYžhc`bU]cbU`XfYgg`UbX`i`b]Zc`fa`gžhc`\][`\
Z]g\]cb`UWfcgg`U`k`]XY`[`Ua`i`hcZW`h`fYg`K`Y`k`]`i`gY`d`chc[`fUd`gž`dU]b]b[`g`UbX`fYUX]b[`g`hc`Wcj`Yf`hcd]Wg`
Ug`]d]c, %o %o %o %o

5ggYgga Ybh

D`YUgY`WXYW`hY`A ccX`Y`g]h`Zcf`hY`Z]Yg`cb.

k YY_Ł"

5XX]h]cbU`XYHJ]g.

F YZf'hc`hY`YWh fY`cb`5bU`m]b[`hY`d`l`c[h[fUd`\\Zc`f`ck`hc`Xc`h`g`]bWl`X]b[`hY`[fci`d`Yl`YfW]gY"

Mci`bYYX`hc`gi`Va`]hU`cbY`dU[Y`UbbchUHX`V]V`c[fUd`mcb`k`\\Uhgci`fW`g`mci`Wcbgi`hYX`Zc`f`h`g`Yl`YfW]gY`UbX`U`cbY`gYbh`bW`XYgW]dh]cb`cb`ck`YUWX`gci`fW`\\Y`dYX`mci`]b`mci`f`UbU`mg]g"

H\Y`k`YY`_m`fYUX]b[g`UbX`hY`k`Umj`]gi`U`gci`fW`g`UfY`UbU`mgYX`]b`hY`YWh`fYg`g`ci`X`[]`Y`mci`h]dg`cb`ck`hc`Xc`h`g`Ug`k`Y`"

Hi`fb]h]b`gYH]b[.`H\]g`]g`bchU`Hi`fb]h]b`Ugg][`ba`Ybh

5ggYgga`Ybh`.`F`YgdcbgYg`hc`fYUX]b[`g`

GHUfhXUH`.

8YHJ]g.`Gh`XYb]g`gi`Va`]hU`fYgdcbgY`fW")`\$\$!`*`\$\$`k`cfXgk`hc`gYhei`Ygh]cbg`cb`U`k`YY`_m`fYUX]b[`VY`Zc`fY`h`c`h`hc`f]U`g":`YYXVUW`_]g`j`]U`]bX]j`]Xi`U`Wca`a`Yb]g`UbX`]b!`WUgg`X]gW`gg]cb"

5XX]h]cbU`XYHJ]g.

F`YgdcbgY`bc`"%]g`Xi`Y`cb`K`YX`>i`bY`%&`Vm)`da`UbX`F`YgdcbgY`bc`"&]g`Xi`Y`cb`K`YXbYgXUm>i`bY`&`z`Vm`da`"

GYY`hY`Z]Y`cb`Hi`hc`f]U`fYUX]b[g`UbX`ei`Ygh]cbg`Zc`f`X]gW`gg]cb`f]b`hY`A`ccX`Y`g]hY`Zc`f`hY`ei`Ygh]cbg`mci`bYYX`hc`Ub]gk`Yf`Zc`f`hY`fYgdcbgYg`hc`fYUX]b[g`UbX`hY`fYUX]b[`fYei`]fYX"

Hi`fb]h]b`gYH]b[.`H\]g`Ugg][`ba`Ybh]g`gi`Va`]hYX`h`fci`[\`Hi`fb]h]b`UbX`gh`XYb]g`WUb`gY`Y`Hi`fb]h]b`g]a`]Uf]m`fYdcf]g"

5ggYgga`Ybh(`.`F`YgYUfW`YggUm

GHUfhXUH`.

8YHJ]g.`F`YgYUfW`9ggUmVfc`_Yb`Xck`b`]b]hc`—V]V`c[fUd`mz`UVghUWh`UbX`Z]bU`YggUm`Gh`XYb]g`k`f]hY`Ub`YggUm`fW")`\$\$`\$`k`cfXgk`]b`fYgdcbgY`hc`cbY`cZ`hY`ei`Ygh]cbg`i`g]b[`gW`c`Ufg`\\d`]b`XfYgg`\\]g`hc`fm":`YYXVUW`_]g`Vm]bX]j`]Xi`U`Wca`a`Yb]g`UbX`U`fi`Vf]W

5XX]h]cbU`XYHJ]g.

GYY`hY`Z]Y`cb`9ggUmei`Ygh]cbg`UbX`V]V`c[fUd`\\Yg`i`d`cUXYX`]b`hY`A`ccX`Y`g]hY`H\]g`\\Ug`hY`"]ghcZYggUm`ei`Ygh]cbg`UbX`fYWca`a`YbYXX`V]V`c[fUd`\\Yg`Zc`f`h`g`Ugg][`ba`Ybh`

5`gc`WXYW`_hY`A`ccX`Y`Z]Y`cb`hY`9ggUmA`Uf_]b[`fi`Vf]W

Hi`fb]h]b`gYH]b[.`H\]g`Ugg][`ba`Ybh]g`gi`Va`]hYX`h`fci`[\`Hi`fb]h]b`UbX`gh`XYb]g`WUb`gY`Y`Hi`fb]h]b`g]a`]Uf]m`fYdcf]g"

F Ygci fWg

DfYgWf]VYX`F Ygci fWg`

7 ci fgY`F YUX]b[g`"F YUX]b[g`Zcf`hY`h` hcf]U`g`Wb`VY`UW`ggYX`h`fci [\`hY`A`ccX`Y`G]h`i`bXYf`hY` \YUX]b["7 ci fgY`F Ygci fWg"—cc`_`Zcf`hY`[fYYb`"b`_`Yb]hYX. F Yei]fYX`F YUX]b[g`Zcf`hY`7 ci fgY`"

F YWca a YbXYX`F Ygci fWg

F YWca a YbXYX`HYI h`"A`]bU`F cWg`UbX`@ci`]gY`9Xk UfXg`fYXg"Ł`

F ZWBa [f[ue aX6 dWae [` 3e[S`S`V fZW3`_`Wd[USe`fbf][\`hcb. "Gi ggYI`"5WUXYa`]WDfYggž&\$\$+Ł"

Gi [[YghYX`F YZYfYbWg""`
>ci fbU`g.`"

8SeZ[a` FZWack

FWf[W` 3`<agd S^aX5`^fZ`S`V`5g`fgdW

=fYWca a YbX`i`g]b[`hYgY`ci` fbU`g`h`Uh`hY`"VfUfm`c`Xg`]b`Y`YW`fcb]WZcfa`""Mci`k`]"ZbX`c`hg`cZF YUX]b[g` mci`Wci`X`a`]bY`Zcf`mci`f`YggUmg""GYY`U`gc`hY`V]V`]c[fUd`mdfcj`]XYX`]b`hY`YggUm`]gh`Z`U`Vcc`_]g`Y`X`Uh` hY`7`c`Y`[Y`cZ:`]bY`5`f`g`f`k`Y`g`U`f`Y`gci`fWg`k`]h`h`Ya`Ł`↑`ghfYei`Ygh]hi`g]b[`hY`hUVZ`UbX`]hk`]"VY`gYbhtc` ?Ybg]b[hcb`Wla`di`g`]b`U`XUmcf`h`c`"

K YVg]hYg

=fYWca a YbX`WXYW_]b[`6`cca`gVi`fmdfYgg`XfYgg`UbX`ZJg\]cb`gYf]Yg""H\Ymdi`V`]g`YX`a`cg`hc`Z`hY`Vcc`_`g`cb`XfYgg`f`g`c`]h`]g`W`YX`hY`XfYgg`dfYggŁ`"

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

7 ci fgYg`UfY`dYf]cX]W`"mfYj`]Yk`YX`UbX`gh`XYbhg`Z`YXVUW`_]g`i`gYX`h`c`]a`dfcj`Y`h`Ya`":`YYXVUW`_]g` [U`h`Y`fYX`i`g]b[`j`Uf]ci`g`a`YUbg`]bW`i`X]b[`l`B`G`K`'g`a`m`9l`dYf]YbW`"HYUW`]b[`9j`U`i`Uh]cbg`W`bXi`W`YX`]b` &\$\$%gi`[[YghYX`U`g][\`hXYXi`W]cb`]b`hY`bi`a`VYf`c`Z`fYgdcbgYg`h`h`hcf]U`ei`Ygh]cbg""=fYXi`W`YX`h`Ya`Z`ca` +`h`*`]b`&\$\$`ž`h`Yb`Z`ca`*`h`c`)`]b`&\$\$`ž`Z`ca`)`h`c`]b`&\$\$`ž`UbX`Z`ca`(`h`c`&Z`cf`&\$\$`-""Gh`XYbhg`Yb`c`mYX` hY`D`l`c`h`c`[fUd`]\WYI`YfW]gY`k`]\W`:]g`hY`f`W`UbW`h`c`X`c`cf][`]bU`fYgYUfW`"

C`b`hY`k`l`c`Y`ž`Yj`U`i`Uh]cbg`Z`cf`hY`W`ci`fgY`\Uj`Y`V`Y`Yb`j`Y`f`m`d`c`g]h]Y""A`cg`hc`Z`hY`W`ca`a`Ybhg`"Y`hY`h`hcf]U` fYgdcbgYg`UbX`a`UbmiZci`bX`hY`X]j`Yfg]m`c`Z`h`c`d]W`g`UbX`W`U`g`Y`g`h`i`X]Yg`]b`h`f`Y`g`h]b[""`"

Gi Va]gg]cb`cZ5ggYgga YbhHUg_g

Gi Va]gg]cb`cZ5ggYgga YbhHUg_g

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

≠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]h]b`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`ZU`ihk`]h`Hi`fb]h]b`mci`a`UmiUdd`miZc`f`Ub`YI`HYbg]cb`z`Vi`hmc`i`
a`i`ghfY`hU]b`mci`f`h]W`Yhbi`a`VYf`Zca`9I`HYfbU`Gi`ddcfhfU`cb[`k`]h`Ubmc`h`Yf`fY`Yj`UbhXcW`a`Yb`hg`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`]"`

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 gž`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[YgžUfhUbX`XYg][b`dfc`YWgžUg`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`U`b[]b[`U`ZYk`k cfXg`UbX`d`fUgYg`k`Y`a cghmifYU]b]b[`hY`cf][]bU`
ghfi W`fY`UbX`#`f`dfc[fYgg]cb`cZ]XYUg`cZ`hY`cf][]bU`ž`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`Yž`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`XYbhVYZc`fY`hY`Xi Y`XUHYž`cf`Zc`f`hY`di fdcgY`cZ`hY`a

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

[\hfg.#k k k "Ufng"i bgk "YXi "Ui #W ffYbhghi XYbh\]bZcfa Uhcb`dfcVc`g`\[i \]XY`\]bYg#](#)

⇒ U[Y`7 fYX]h

H\]g`]g`U`d\chc`=hc`_`cZU`Wca]b[`cZU[Y`VW`YVfUh]cb`]b`DUXcj U`

7F ⇒ CG

7F ⇒ CG`Dfcj]XYf`7cXY.`\$\$\$- ;