




7 ci fgY'8YHJ]`g

7 fYX]hDc]bfg`\*`

Gi a a UfmicZ\hY'7 ci fgY

H\Y'Wci fgY'dfcj ]XYg'i ddYf']bHfa YX]UH'Yj Y'h ]hcb]b'>UdUbYgY'Ub[ i U[ Y'gh Xm'G]a ]Uf'hc'hY'Wci fgY  
fXj UbVWX'>UdUbYgY'5fz'U'dfYfYei ]g]h'Zc'f'h]g'Wci fgYz'mci 'Wcb]bi Y'hc'XYj Y'cd'mci f']bHfW'h fU'  
Wca a i b]W]hcb'g\_]`g]b'Ub'UXi 'h>UdUbYgY'gdYU\_]b[ 'Ybj ]fcb Yb'hk \]Y'YUfb]b[ 'a cfY'UVci h>UdUb'UbX  
hY'>UdUbYgY'"Mci 'U'gc'YUfb'bYk 'h>UdUbYgY'gf'f' W'fYg'z'YI dfYgg]cbg'z'UbX'j cWUVi 'Ufm'f'f'YUW'hc'd]W'z'mci  
'YUfb'hY'W ffYbhgcW'c!W'h fU']ggi Yg']b'>UdUb'"f'j cWUVi 'Ufm'YUfb]b[ z'mci 'YUfb'&\$\$'\_Ub'f' H\YmUFY  
hU[ \h'h'fci [ \Z'c'f'gcW]U'f'W'h fU'hc'd]Wg"

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

% 8Ya cbgfUH'Wca a i b]W]hcb'UbX'W'h fU'g\_]`g]b']bHfUW]cb'k ]h'>UdUbYgY'gdYU\_Yfg"  
&" 7ca dUFY'UbX'Yj U'i UH'U'hc'd]WgY'YWX'VY'hk Y'b'>UdUb'UbX'5i gfU']U'UbX'YI d'U]b']h]b'>UdUbYgY"  
' " I gY'\_bck 'YX[Y'cZ>UdUbYgY'Ub[ i U[ Y'UbX'W'h fY']b'U'[ ] Yb'Wcb'hY'f'  
( " 7c'UVcfUH'k ]h'd'Y'fg"

HYUW]b[ 'GhfUH[ ]Yg'

@YW'fYg'XY'j] Yf'gcW]U'UbX'W'h fU']ggi Yg'fY'UH'X'hc'hY'hc'd]WcZ'hY'k YY\_"BYk'gf'f' W'fYg'f'Ua a Ufg'UFY  
U'gc'YI d'U]bYX'"Mci 'dUfh]W]dUH'']b'dfUW]W]g'cZbYk 'YI dfYgg]cbg'z'j cWUVi 'Uf]Yg'z'UbX'? Ub'f'UbX']bHfUW'hk ]h'  
Z'ck'gh'XYb'g]U'h'hY'YW'fYg'"@YW'fYg'UFY'XY'j] YfYX'i g]b[ '>UdUbYgY'hc'Ugg]gh'mci ']b'XYj Y'cd]b[ 'hY]f'  
']gh'b]b[ 'UV']h]Yg'UbX'VY'Wca ]b[ 'ZJa ]]Uf'k ]h'bUH]Y'>UdUbYgY'gdYU\_Yfg'f'U\_"H\Y'Wcb'hY'b'hk \]W'z'mci 'UFY  
bchUV'Y'hc'Wca dfY\YbX']b'>UdUbYgY'a UmVY'YI d'U]bYX']b'9b[ 'g\"

Hi hc'f]U'g'dfcj ]XY'mci 'k ]h'cdd'cf'h b]h]Yg'hc'dfUW]W]b'fUW]cb'z'fYUX]b[ z'UbX'k f]h]b[ ']b'>UdUbYgY'Z'ck]b[  
hY']bZ'cfa Uh]cb]b'f'cXi W'X'Xi f]b[ 'YW'fYg'UbX'dfcj ]XYX']b'hY'hY'h'cc\_"Mci fi'XYj Y'cd'i bXYfghUbX]b[  
UVci h'hY'>UdUbYgY'dYcd'Yz'W'h fYz'UbX'gcW]Y'm'f'f'g]g'a UXY'h'fci [ \X]gW]gg]cbg'cb'U'hc'd]WcZ'hY  
Wci fgY'"9a d\Ug]g]g'U'gc'd'UW'X'cb'XYj Y'cd]b[ ']bHfUW]cb'g\_]`g]b'Ub'UXi 'h>UdUbYgY'gdYU\_]b[  
Ybj ]fcb Yb'h'5'a YX]i a 'cZ'Ub[ i U[ Y']b'h'hc'f]U'g]g'>UdUbYgY']b'cfXY'f'hc'XYj Y'cd'mci f'cfU'UbX'Ui fU'  
g\_]`g'"Mci 'UFY'gf'f'cb[ 'mYb'Wci fU[ YX'hc'i gY'>UdUbYgY'Xi f]b[ 'WUggYg"

# 5ggYgga Ybh

## 5ggYgga YbhHUg\_g`

5ggYgga YbhHUg_	K Y][ \h	8i Y`8UHŸ	Gh XYbh@YUfb]b[ Ci hWta Yg`5ggYggYX
: ]bU`YI Ua ]bUH]cb`	( \$i	: cfa U`9I Ua `DYf]cX	%ž&ž
GdYU_]b[ `HYgh	&\$i	Bch5dd`]WUV`Y	%ž ž(
Dfc`YWh	( \$i	Bch5dd`]WUV`Y	%ž

## 5ggYgga Ybh8YHU]`g

5ggYgga Ybh% : ]bU`YI Ua ]bUH]cb

GHUfhXUHŸ. `Bch5dd`]WUV`Y

@Yb[ h. `&\f

8YHU]`g.

&\aci f`YI Ua `]b`h\Y`Zcfa U`YI Ua ]bUH]cb`dYf]cX" `H\]g`]g`h\Y`Z]bU`UggYgga YbhZcf`UHŸbXUbWŸ`di fdcgYg"  
Bi`a`Yf]WŸ`a`Uf`" `bX] ]Xi U`ZYXVUW`k ]`VY`[ ]j Yb`i`dcb`fYei YgŸ`

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

: ]bU`YI Ua ]bUH]cb`]g`\Y`X`Xi f]b[ `Z]bU`YI Ua ]bUH]cb`dYf]cX"

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

5ggYgga Ybh&. `GdYU\_]b[ `HYgh

GHUfhXUHŸ. `Bch5dd`]WUV`Y

8YHU]`g.

9UWŸ`gh XYbhk ]`dYfZcfa `U`fc`Y`d`Umk ]h `Ubch\Yf`gh XYbhZ`WU") !\*`a`]bi`h\Y`g`dYf`dU]f`K`f]h]b`ZYXVUW`

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

GdYU\_]b[ `h\Y`g`]g`\Y`X`Xi f]b[ `k`YY`\_-`h`hcf]U`"GYY`A`ccX`Y`Zcf`XYHU]`g"

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

5ggYgga Ybh' . `Dfc`YWh

GHUfhXUHŸ. `Bch5dd`]WUV`Y

8YHJ]g.

H\Y`di fdcgY`cZk]g`UggYgga Ybh]g`hc`YUfb`>UdUbYgY`W`h`fYz`Ub[ i U[ Yz`UbX`]bHfW`h`fU`Wca a i b]WU]cb  
g\_]`g`VmidUfh]WdUhb[ `]b`U`j`Uf]YhmicZUW]j`]h]YgZ`Wc]bg]gh]b[ `cZWU""`\$`a`]bg#`YY`\_`cb`Uj`YfU[ Y""H\Y`UW]j`]h]Yg  
]bWi`XY`Ub`]bX]j`]Xi`U`#`fci`d`d`fYgYbH]cb`f(``a`]bgLz`d`Um]b[ `U`fc`Y`Ug`h`hc`f]U`YUXYfz`UbX`]bHfUW]b[ `k`]h  
>UdUbYgY`dYcd`Y#gdYU`Yfg`UhUb`Yj`Ybh`Y`X`Uhi`B`G`K`" `G`h`XYbtg`k`]`h`Yb`fYZYVh`UbX`k`f]h`U`fYdcfh]b  
>UdUbYgY`f(`\$\$!)`\$`W`UfUW]Yfg#`Ydcfh]`cb`h`Y]f`YI`dYf]YbVW]g" `K`f]h]b`ZYXVUW`\_`

5XX]h]cbU`XYHJ]g.

GYY`A`ccXY`Zcf`XYHJ]g"

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



F Ygci fWg

DfYgW]VYX F Ygci fWg

Gi Va ]gg]cb 'cZ5ggYgga YbhiHUg\_g

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

Ʒmci 'YbWci bHYf'U'dfcV'Ya 'k \Yb'UH'Ya dh]b[ 'hc'gi Va ]hmc i f'Ugg][ ba YbhiH'fci [ \ 'Hi fb]h]bž'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'mYUfI" Ʒmci  
UfY'i bUV'Y'hc'gi Va ]hmc i f'Ugg][ ba YbhiXi Y'hc'U'ZU' 'hk ]H'Hi fb]h]b' mci 'a UmUdd'm'Zcf'Ub'YI HYbg]cbž'Vi hmc i  
a i ghfYHU]b' mci f'h]W\_Yhbi a VYf'Z'ca '9I HYfbU'Gi ddcfhfU'cb[ 'k ]H'UbmcH'Yf'fY'Yj UbhXcW a YbHgE'hc  
]bWi XY'Ug'Yj ]XYbVW'hc'gi ddcfhmci f'YI HYbg]cb'Udd' ]W]h]cb" Ʒmci 'Ya U] '9I HYfbU'Gi ddcfhmci 'k ]  
Ui 'ca UH]WU'`mifYW]j Y'U'h]W\_Yhbi a VYfž'Vi h]Zmci 'HY'Yd\cbY' mci 'k ]'`bYYX'hc'gdYW]Z]WU'`mUg\_ 'Zcf'cbY"  
Hi fb]h]b 'U'gc'dfcj ]XYg'i dXUH'g'cb'H'Y]f'gmgh'Ya 'ghU'hi g'cb'Hk ]H'Yf"

; YbYfU'`mž'UggYgga YbhiHUg\_g'a i ghVY'gi Va ]H'YX'Y'YW'fcb]WU'`mj ]U'Y]H'Yf'Hi fb]h]b'cf'U'A ccX'Y  
Ugg][ ba YbH' 'b]bgHUbVW'g'k \YfY'H' ]g' ]g' bchidcgg]V'Yž'hk ]'VY'ghUH'X'cb' mci f'Wci fgY'g'A ccX'Y'g]H'k ]H'  
U'HYfbUH] Y'gi Va ]gg]cb 'XYHU]g"

: cf]bZ'fa UH]cb'cb'\ck 'hc'gi Va ]hUgg][ ba YbHg'cb']bY'j ]U'A ccX'Y. \`H'hdg.#gh XYbH'i bgk "YXi "Ui #ck!  
gi Va ]hUgg][ ba YbH'a 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 ]Wg'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'YWf'i \]XYg" \]VfUfm'i bgk "YXi "Ui #' \]gY#JVci h' \]gY](#)

5 WUXYa ]W=Zcfa Uh]cb