

: fUi `hch`b : Øfh\Yf`K c\bi b[ `[ YZi bXYb.  
Dc`nY]`Yfa ]hhY`h`k Y[ Yb`A cfXYg

⊕ : Øfh\`k i fXY`Y]bY`@Y]WXY`]b`Y]bYf`K c\bi b[ `YbhXYW`h"8]Y  
?f]a ]bU`dc`nY]`Yfa ]hhY`h`k Y[ Yb`Y]bYg`a i ha U» `]WXYb  
HØhi b[ gXY`\_hg"

: Øfh\`fc`hgt

⊕`Y]bYa `YfgWØhhYfbXYb`J cfZU``ZUbXYb`Dc`nY]VYUa hY`Ua  
8]YbghU[ žXYa ` "GYdhYa VYf&\$&( žXY`@Y]WXY`Y]bYf` fUi `]b`Y]bYf  
K c\bi b[ `]a `GhUXhhY]`GhUXY`b`]b : Øfh`"5i Z[ fi bX`XYf`i a ghÅbXY  
[ Y\h`X]Y`?f]a ]bU`dc`nY]`a ]hh`Yfk Y]`Y`j cb`Y]bYa  
; Yk U`hj YfvfYWYb`Ui g"8]YgYf` : U`gcf[ h`b]W`h`bi f`ZØf`9bhgYhmYb  
]b`XYf`B UW VUfgW UZh`gcbXYfb`k ]fZhiUi W : fU[ Yb`ØVYf`X]Y  
G]WYf\Y]hg`U[ Y`]b`XYf` ; Y[ YbX`Ui Z"

8]Y`Dc`nY]`k i fXY`[ Y[ Yb`%( . ( ) `i \f`U`Ufa ]Yfh`ž`bUWXYa `Y]bY  
B UW VUf]b`6`i hgd`i fYb`]a `HfYddYb\Ui g`XYg`A Y\fZUa ]`Yb\Ui gYg  
]b`XYf`@]Y[ b]hnYf`GhfU» Y`VYa Yf`\_h`UhhY`"GcZcfh`k i fXY`Y]bY`GhfY]ZY  
YbhgUbXh`ž`X]Y`XUfUi Z]b`X]Y[ fUi Yb`UZhY`9bhXYW`i b[ `]b`XYf  
K c\bi b[ `]a UW`hY`"8]Y`9fa ]hh`i b[ Yb`nY][ hYb`ž`XUgg`X]Y  
J Yfg`hcfVYbYb`5bnY]WYb`ghi a dZYf` ; Yk U`hiUi Zk ]YgYb`ž`k Ug`X]Y  
5bbU`a Y`ghØhnh`ž`XUgg`Yg`g]W`i a `Y]b`HØhi b[ gXY`\_h`\UbXY`b  
\_ØbbhY"

: U\ bXi b[ `i bX`9fa ]hh`i b[ Yb`]a ` ; Ub[ Y

GW`bY``bUW`XYa `5i Z]bXYb`XYf`@Y]WXY`k i fXY`XUg` ; YV]Yhi a  
XYb`HUhc`fhj cb`nU`\fY]WYb`Dc`nY]VYUa hYb`i bX`Y]bYa  
Dc`nY]\i VgW`fUi VYf`UV[ Yg]WYfh`5i W`8]Ybgh\i bXY`k i fXYb  
Y]b[ YgYhnh`ž`i a `a Ø[ `]WY`Gdi fYb`cXYf`<]bk Y]gY`]b`XYf`i a [ YVi b[

XYg'K c\b\Ui gYg'ni 'Z]bXYb''8]Yg'XYi hYh'XUfUi Z\]bž'XUgg'X]Y  
Dc`]nY]'ja '6YfY]W\XYf'5i Z\_`Àfi b[ 'XYg'J YfVfYW\Ybg'ghfUHY [ ]gW\  
i bX`]bhYbg]j 'j cf[ Y\h"

8]Y'?f]a ]bU`dc`]nY]: Øfh\` \Uh'a ]hh'Yfk Y]'Y'a ]h'XYf  
Gdi fYbg]W\Yfi b[ 'Ua 'HUhc'fh'VY[ cbbYb''N]Y'']gh'Ygž'gck c\`X]Y  
=XYbh]hÀh'XYf'J Yfghc'fVYbYb'ni ' \_`ÀfYb'U`g'Ui W\`k Y]hYfY'8YhU]'g  
ØVYf'XYb'J cfZU``ni 'gUa a Y'b''9fghY'≠Zcfa Uh]cbYb'XYi hYb'XUfUi Z  
\]bž'XUgg'Yg'g]W\`VY]'XYf': fUi 'i a 'Y]bY'6Yk c\bYf]b'XYg'<Ui gYg  
\UbXY'b' \_`ÒbbhYž'k Ug'ni gÀhn`]W\Y'?ca d'YI ]hÀh]b'X]Y'9fa ]hh'i b[ Yb  
Vf]b[ h''A ]h'9fa ]hh'Yfb'XYf'A cfX\_ca a ]gg]cb'\Uh'X]Y'Dc`]nY]'Ui W\  
: UW\`Yi hY'XYf'ni ghÀbX][ Yb'GhUUhgUb'k U`hgW\UZh'\]bni [ Ync[ Ybž  
i a 'X]Y'GUW\`U[ Y']bhYbg]j 'ni 'dfØZYb"

=a 'FU\`a Yb'XYf'9fa ]hh'i b[ Yb'ZUbXYb'Ui W\`YfghY  
5bk c\bYfVYfU[ i b[ Yb'ghUhh''8]Y'Dc`]nY]'j Yfgi W\h'\]Yfž  
≠Zcfa Uh]cbYb'ØVYf'X]Y'HUhmY]hž'XYb'HU\`Yf[ Ub[ 'i bX'a Ò[ `]W\Y  
j YfXÀW\h][ Y'DYfgcbYb'ni 'gUa a Y'b''8]Y'Ni gUa a YbUfVY]h'a ]h'XYf  
BUW\VUfgW\UZh'\_`ÒbbhY'YbhgW\Y]XYbX'gY]bž'i a 'X]Y'; YgW\Y\`b]ggY  
ni 'fY\_cbg'f]i ]YfYb'i bX'X]Y'J YfUb'k cfh`]W\Yb'ni f'FYW\YbgW\UZh'ni  
n]Y\`Yb"

: Øf'X]Y'6Yk c\bYf'XYg'GhUXhhY]'g']gh'X]YgYf'J cfZU``U`Ufa ]YfYbX"  
8 Ug'; YZØ\`X'XYf'G]W\Yf\`Y]h'\_`ÒbbhY'`bUW\`U'h][ 'VY]bhfÀW\h][ h  
k YfXYbž'VYgcbXYfg'k Ybb'; Yk U'hUhYb' ]b'XYf'i ba ]hhY'VUfYb  
BUW\VUfgW\UZh'Ub'X]Y'^2 ZZyb'h]W\`\_Y]h[ Y'Ub[ Yb''8]Y'9fa ]hh'i b[ Yb  
ghY\`Yb'bcW\`Ua '5bZUb[ ž'XcW\`XYf'Dc`]nY]'V`Y]Vh'k Yb][ 'NY]hž'i a  
Yj Ybhi Y``ZØW\h][ Y'HÀhYf'ni 'ZUggYb"

8]Y'?f]a ]bU`dc`]nY]' \Uh'VYfY]hg'Ub[ Y\_`ØbX][ hž'k Y]hYfY  
≠Zcfa Uh]cbYb'ni a ``Ui ZYbXYb'9fa ]hh'i b[ gghUbX'ni  
j YfØZZYbh`]W\Ybž'gcVU`X'X]YgY'j cf`]Y[ Yb''≠XYf'Nk ]gW\YbnY]h  
V`Y]Vh'X]Y'i ba ]hhY'VUfY'`i a [ YVi b[ 'XYg'HUhc'fhg'Y]b'C'fh]bhYbg]j Yf  
9fa ]hh'i b[ Ybž'k À\`fYbX'X]Y': fU[ Y'bUW\`XYb'[ YbUi Yb'`i a ghÀbXYb  
XYg'J YfVfYW\Ybg]'ja 'FU'`i a 'ghY\`h"

9fghY``h'Xi fW\.`A ]W\UY``?cbfUX

8YhU]g

6Ygi W\Yb`G]Y`i bg`Ui Z.`b!U[ "XY