

GWX fYW\_`]WXYf`I bZU``]b`6UX`@UYf.`8fY]  
J Yf`YhnhY`VY]? c``]g]cb`a ]h`< Ui g

⊕`6UX`@UYf`YfY][ bYhY`g]WXY]b`gWk YfYf`I bZU``.`%, !Å\ f][ Yf`  
a ]h`ØVYf`%`Dfca ]`Y`dfU``h]b`Y]b`< Ui gž`XfY]`DYfgcbYb  
j Yf`Yhnh"

Ni gUa a Yb[ YVfcWYbY`HfAi a Y`i bX`j Yf`YhnhY`GY`Yb` ]b`6UX  
@UYf`ghY``hY`g]WXY]b`XYf`BUW`hj cb`GUa ghU[ `Ui Z`GcbbhU[ `Y]b  
[ YZÅ\ f]WXYf`J Yf`\_Y\ fgi bZU``U`g`FYU`]hÅ`h`XUf``I a`\$&.( ) `I \ f  
YfY][ bYhY`g]WXYf`J cfZU``ž`U`g`Y]b`%, !Å\ f][ Yf` : U\ fYf`Ui g`6UX  
≠i f[ `a ]h`gY]bYa`J c`\_gk U[ Yb`j cb`XYf`< Ui dhghfU» Y`UV`Ua`i bX  
i b[ YVfYa`gh]b`Y]b`A Y\ fZUa ]`Yb`Ui g`\_fUW`hY``8]Y`I a ghÅ`bXY`XYg  
I bZU``g`g]bX`a`ca`Yb`hU`b`cW`i b`\_Ufž`XcW`X]Y`5i gk ]f`\_i b[ Yb`g]bX  
gdØfVUf"

8Yf`Ni gUa a Ybghc» `k Uf`\YZh][ `i bX`\Uh`b]W`h`bi f`XUg` : U\ fnYi [   
ghUf`\_VYgW`ÅX][ hž`gcbXYfb`Ui W`XUg`< Ui g`]b`A ]h`Y]XYbgW`UZh  
[ Ync[ Yb``;`ØW`\_]WXYfk`Y]gY`Yf`]hY`b`XYf` : U\ fYf`gck ]Y`gY]bY`VY]XYb  
A ]hZU`fYf`bi f`Y]W`hY`J Yf`Yhni b[ Ybž`YXcW`k ]fZh`XYf`J cfZU``  
 : fU[ Yb`Ui Zž`X]Y`ØVYf`X]Y`d`mg]gW`Yb`K i bXYb`\]bUi g[ Y\Yb``9]b  
5`\_c`c`hYgh`VY]`XYa` : U\ fU`bZÅ`b[ Yf`Yf[ UV`Y]bYb`K Yfhj`cb`ØVYf  
Y]bYf`Dfca ]`Yž`k Ug`ni`Y]bYf`bcW`\_f]h]gW`YfYb`K ØfX][ i b[ `XYf  
G]hi`Uh]cb`ZØ`fh"

8YhU]`g`ni a`I bZU``\Yf[ Ub[

8Yf` : U\ fYfž`XYggYb`BUa`Y`V]g\Yf`b]W`hj Yf`ÖZY`bh]W`h`k i fXYž`k Uf  
a ]h`nk`Y]`k`Y]hYfYb`DYfgcbYb`i bhYfk`Y[ g``8i fW`X]Y`ghUf`\_Y`K i W`h  
XYg`5i ZdfU``g`a`i gghYb`F`Y`hi b[ g`\_fÅ`ZhY`Ui gfØW`Ybž`i a  
g]WXYfni`ghY``Ybž`XUgg`U``Y`⊕`gUggYb`gW`bY``gha`Ö[ `]W`a`YX]n]b]gW  
j Yfgcf[ `h`k`YfXYb``8]Y`Dc`]nY]`\Uh]bnk ]gW`Yb`X]Y`9fa`]h`i b[ Yb

Ui Z[ Ybca a Yb'i bX'gi W'h'bUW'NYi [ Yb"8]YgY'g]bX'Ui Z[ YZcfXYfhž  
g]W'i bhYf'XYf'HY'YZcbbi a a Yf'\$) (\$%#, ' %\* \$'ni 'a Y'XYb"'ÀfY  
<]bk Y]gY' \_ÒbbhYb'YbhgWY]XYbX'ni f'?`Àfi b[ 'XYg'l bZU``\Yf[ Ub[ g  
VY]hfU[ Yb"

- I \fnY]h'XYg'l bZU``g. '\$&.( ) 'l \f
- 5`hYf'XYg': U\ fYfg. '%, 'đ\ fY
- Dfca ]`Yk Yfh. ', VYf'Y]bY'Dfca ]`Y
- J Yf'YhnhY. ': U\ fYf'i bX'nk Y]A ]hZU\ fYf'fU`Y`Y]W h  
j Yf'Yhnh
- : U\ fnYi [ . 'J c`\_gk U[ Ybž'ghUf'\_VYgW`AX][ h

8 Yf'l bZU``k ]fZh'Ui W' : fU[ Yb'bUW'XYf'G]WYf\Y]h'Ui Z'XYb'GhfU» Yb  
i bX'XYa 'j YfUbhk cfhi b[ gj c`Yb'l a [ Ub[ 'a ]h'5`\_c\c`Ui Z'; YfUXY  
]b'XYf'B UW'hž'k Ybb'j ]Y`Y`↑ b[ Y'A YbgWYb'i bhYfk Y[ g'g]bXž  
\_ÒbbhY'X]YgYf'J cfZU``Y]b'K YW\_fi Z'ZØf'X]Y' [ YgUa hY'; Ya Y]bgWUZh  
gY]b"5`\_c\c`Ua 'GhYi Yf'ZØ\fh'VY\_Ubbh]W'ni' [ YZÀ\ f']WYb  
G]hi Uh]cbYbž'X]Y'b]W'h'bi f'X]Y': U\ fYfž'gcbXYfb'Ui W'UbXYfY  
J Yf\_Y\ fghY]'bY\ a Yf'i bX'5bk c\ bYf' [ YZÀ\ fXYb'\_ÒbbYb"

## 5i gk ]f\_i b[ Yb'Ui Z'X]Y'I a [ YVi b[

8]Y'i ba ]hhY`VUFYb': c`[ Yb'XYg'l bZU``g'g]bX'gck c`\`d\mg]gWYf'U`g  
Ui W'Ya ch]cbU'Yf'B Uhi f"K À\ fYbX'X]Y'J Yf'YhnhYb'\cZZYbh]W'VU`X  
k ]YXYf'[ YbYgYbž'ghY\h'XUg'VYhfcZZYbY'A Y\ fZUa ]`Y]Yb\Ui g'U\_hi Y`  
i bhYf'Y]bYa 'j Yf\YYfYbXYb'9]bXfi W\_"9]ba U`a Y\ f'k ]fX' \_Ufž  
XUgg'gc`WY'I bZÀ`Y'Y]bY'?YhhY'j cb'FYU\_h]cbYb'Ui g`ÒgYb'\_ÒbbYbž  
X]Y'V]g'k Y]h'ØVYf'XYb'Y]bnY'bYb'J cfZU``\]bUi gfY]WYb"

8]Y'FYdUfUhi f'XYg'VYgW`AX][ hYb'; YVÀi XYg'k ]fX'NY]hi bX'; Y`X  
\_cghYb"5i W'X]Y'6Yk c\ bYf'\_ÒbbhYb'dgmW'c`c[ ]gW'i bhYf'XYb  
: c`[ Yb'XYg'J cfZU``g`Y]XYb"GW`Y» `]W'ghY`h'Y]b'l bZU``]b  
i ba ]hhY`VUFYf'BÀ\Y'ja a Yf'Y]bY'6YXfc\i b[ 'XUfž'X]Y'Yb[ ghY  
gW'Øfhi bX'XUg'G]WYf\Y]hg[ YZØ\`i bhYf[ fÀVh"8]Y'F UX]\_U`g]Yfi b[  
j cb'J Yf\_Y\ fgi bZÀ`Yb'Xi fW'I bUW'hgUa \_Y]hi bX'ØVYfa À» ][ Yb  
5`\_c\c`\_cbgi a 'k ØfXY'a Ò[ `]WYfk Y]gY`Ub[ Zf]gh][ Y  
J YfÀbXYfi b[ Yb']b'XYf'K U\ fbY\ a i b[ 'j cb' [ YZÀ\ f']WYb  
: U\ fj Yf\U'hYb'bUW'g]W'ni]Y\Yb"

9]b`k Y]hYfYf`Di b\_hžXYb`X]YgYf`J cfZU`Ui Zk ]fZhž]gh`X]Y  
J YfUbhk cfhi b[ `↑ b[ Yf` : U\Yf`"9g`]gh`k ]W\h][ žXUgg`↑ b[ Y  
9fk UW\gYbY`ØVYf`X]Y`?cbgYei YbnYb`j cb` : U\f`Àgg][ \_Y]h`i bX  
5`\_c\c`\_cbgi a `Ui Z[ Y\_`Àfh`k YfXYb`"5i g`X]YgYa ` ; fi bX`gc`hYb  
5i Z\_`Àfi b[ g\_Ua dU[ bYb`]b`GW\i `Yb`i bX`XYf` ; Ya Y]bgW\UZh  
j Yfgh`Àf`\_h`k YfXYbž`i a `À\`b`]W\Y`i b[ `ØW\_Y`]b`XYf`Ni \_i bZ`h`i  
j Yf\]bXYfb"

## 9]bk Y[ `ni a `B UW\XYb\_Yb

8]Y` ; YgW\Y\`b]ggY`]b`6UX`@UYf`nY][ Yb`Y]ba U`a Y\`fž`XUgg  
G]W\Yf\Y]h`]a `GhfU»Ybj Yf\_Y\`f`Y]bY`[ Ya Y]bgW\UZh`]W\Y  
J YfUbhk cfhi b[ `]gh`"žXYf`9]bnY`bY`]gh`[ YZcfXYf`hž`U\_h]j `ni a `GW\i hn  
U`Yf`J Yf\_Y\`fghY]`bY\`a Yf`VY]ni hfU[ Yb`"8i fW`6]`Xi b[ `i bX  
Df`Aj Ybh]cb`\_Ubb`YXYf`XUni `VY]hfU[ Ybž`XUgg`X]Y`GhfU»Yb`g]W\YfYf  
k YfXYb`"8Yf`J cfZU`]gh`Y]b`UfhYf`FYa ]bXYf`XUZØfž`k ]Y`gW\`bY`Y]b  
\Ufa `cgYf`5i gZi [ `]b`Y]bY`?UhUghfcd\Y`i a gW`U[ Yb`\_Ubb`i bX`k ]Y  
k ]W\h][ `Yg`]ghž`j YfUbhk cfhi b[ gVYk i ggh`a ]h`XYa `Y][ YbYb`@YVYb  
i bX`XYa `@YVYb`UbXYfYf`i a ni [ Y\Yb"

## < ]bhYf[ fi bX]bZcfa Uh]cbYb`ni

J Yf\_Y\`fgi bZ`À`Y`b`i bX`5`\_c\c`

J Yf\_Y\`fgi bZ`À`Y`\UVYb`]b`8Yi hgW\`UbX`Y]bY`Ub[ Y` ; YgW\]W\hYž  
X]Y`Yb[ `a ]h`XYf`9b`hk ]W`\_i b[ `XYg`GhfU»Ybj Yf\_Y\`f`gi bX`XYf  
5i hca`cV]`hYW\`b]\_j YfVi bXYb`]gh`"ž\`f]W\`j Yfi b[ `ØW\_Yb`HUi gYbXY  
j cb`A YbgW\Yb`]a `GhfU»Ybj Yf\_Y\`fž`k Ug`hY]`k Y]gY`Ui Z  
5`\_c\c`a ]ggVfUi W\ž` ; YgW\k ]bX][ \_Y]hgØVYfgW\fY]hi b[ Yb`i bX  
i bUW\hgUa Yg` : U\`fYb`ni fØW`ni ZØ\`fYb`]gh`"@Ui h`XYa `GhUh]gh]gW\Yb  
6i bXYgUa h[ UV`Yg]a `ž\`f`&\$&&ØVYf`&ž`A ]`]cbYb`dc`nY]`]W\  
fY[ ]ghf]YfhY`J Yf\_Y\`fgi bZ`À`Y`]b`8Yi hgW\`UbXž`k cVY]`Yhk U` "\$\$\$  
XUj cb`j Yf`Yhni b[ gVYX]b[ h`k UfYb`"8]Y`?ca`V]bUh]cb`Ui g`↑ b[ Yb  
: U\`fYfbž`a Ub[ Y`bXYf`9fZU\`fi b[ `i bX`5`\_c\c`\_Ubb`XUg`F]g]\_c  
Yf\YV`]W\`Yf\Ø\Ybž`k ]Y`Ui W\`]b`XYa `U`\_hi Y`Yb` : U`]b`6UX`@UYf  
XYi h`]W\`k ]fX"

5`\_c\c`Ua `GhYi Yf`[ ]h`U`g`Y]bY`XYf`\`Ài Z][ ghYb`i fgUW\Yb`Øf

J Yf\_Y\fgi bZÄ`Y" ð`8Yi hgWÄ`UbX`Y[ h`X]Y`[ YgYhñ]WÄY  
 Dfca ]`Y[ fYbnY`ZØf` : U\ fUbZÄb[ Yf`i bX` : U\ fYf`i bhYf`&%` ð\ fYb`VY]  
 \$ž\$`Dfca ]`Y"6Y]`Y]bYa`ZYgh[ YghY`hYb`K Yfhj`cb`ØVYf`Y]bYa  
 Dfca ]`Yž`k ]Y`ja`j`cf`Y[ YbXYb` : U`ž`[ Y`hYb`ghfYb[ YfY`GhfUZYbž`i bX  
 X]Y` : U\ fYf`Ui Vb]g`k ]fX`]b`XYf`F Y[ Y`Ybhc[ Yb"8]Yg`nY][ h`X]Y  
 \c\Y`J YfUbhk`cfhi b[ ž`X]Y`a`]h`XYa` : Ø\ fYb`Y]bYg` : U\ fnYi [ g  
 Y]b\Yf[ Y\hž`j`cf`U`Ya`]ja``† b[ Yb`5`hYf"

## GhUh]gh]\_`ni`J Yf\_Y\fgi bZÄ`Yb`]b 8Yi hgWÄ`UbX

8]Y`Zc`[ YbXY`HUVY`Y`nY][ h`U`hi`Y`Y`GhUh]gh]\_Yb`ni  
 J Yf\_Y\fgi bZÄ`Yb`]ja``ð\ f`&\$&&]b`8Yi hgWÄ`UbX.

?UhY[ cf]Y	NU\`
; YgUa`hnU\`XYf` J Yf_Y\fgi bZÄ`Y	&"* \$\$\$`\$\$\$ž`
J Yf_Y\fgi bZÄ`Y`a`]h` DYfgcbYbgWÄ`XYb`	' \$\$\$`\$\$\$ž`
J Yfi b[ `ØW`hY`DYfgcbYb`	&) "\$\$\$ž`
I bZÄ`Y`i`bhYf`5`_c\c`Y]bZi`gg`	* "\$\$\$ž`

8]YgY`NU\`Yb`j`YfXYi`h]WÄYb`X]Y`GWÄk`YfY`XYg`DfcV`Ya`g"5`\_c\c`ž`  
 j`cf`U`Ya`]b`?ca`V]bUh]cb`a`]h` : U\ fUbZÄb[ Yfbž`gd]Y`h`Y]bY  
 YbhgWÄY]XYbXY`F`c`Y`VY]j`]Y`Yb`X]YgYf`I`bZÄ`Y"8]Y`5i`Z`Äfi`b[  
 ØVYf`X]Y` ; YZU\ fYb`XYg` : U\ fYbg`i`bhYf`5`\_c\c`!9]bZi`gg`V`Y]Vh  
 XU\Yf`Y]b`nYbhfU`Yf`5gdY`\_h`XYf`J`Yf\_Y\fgg]WÄYf\Y]hg\_Ua`dU[ bYb`]b  
 8Yi hgWÄ`UbX"

9]b`k`Y]hYfYf`5gdY`\_h`]gh`X]Y`[ YgY`gWÄ`UZh]WÄY`K`U\fbY\`a`i`b[ `j`cb  
 5`\_c\c`Ua`GhYi`Yf" ð`XYb`Y`hnhYb`ð\ fYb`U`h]g]WÄ`XUg  
 6Yk`i`gghgY]b`ZØf`X]Y`F`]g]\_Yb`ghUf`\_Yf\`Ò\hž`k`Ug`g]WÄ`]b`XYb  
 g]b`\_YbXYb`I`bZU`nU\`Yb`nY][ h`5`\_hi`Y`Y`ð]h]Uh]j`Yb`i`bX  
 Dfc[ fUa`a`Y`n]Y`Yb`XUfUi`Z`UVž`XUg`F`]g]\_c`k`Y]hYf`ni`a`]b]a`]YfYb  
 i`bX`dfÄj`Ybh]j`Y`A`U»`bU\`a`Yb`ni`ZØfXYfbž`VYgcbXYfg`VY]`†`b[ Yb  
 : U\ fYfb"

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