

1

7 ci fgY`Cj Yfj ]Yk

GhJZZ'7cbhJWw'8YhU]`g

7cbj Ybcfg

B Ua Y	9a U]`	5j U]`UV]`]m	@cWjhcb	D\cbY
GcbmU`@]ZgWk]m	g" ]ZgWk]m4 i bgk "YXi "Ui	VmYa U]` Uddc]bha Ybh	K %\$(	

GWx cc``7cbhJWw' bZcfa Uh]cb

GWx cc``cZhY`5frg`UbX`A YX]U

Fcca ``%&ž@Yj Y`` žF cVYfhK YVghYf`6i ]X]b[ `f] %(` Ł

D\cbY. f\$&Ł- ' , ) `( , ) \*

9a U]`. gUa 4 i bgk "YXi "Ui

7ci fgY'8YHJ]`g

7fYX]hDc]bHg'('

Gi a a UfmcZh\Y'7ci fgY

h`h]g'dfUW]W'Wci fgYžmci 'k ]`XYj Y`cd'mci f'UXj UbW\X']bgrfi a YbHJ'žj cWU'cf'Wca dcg]hcb'g\_]`g'k ]h'cbY!  
h'cbY'gi ddcfhZca 'U'gdYW]U]ghh hcfž'UbX' [ U]b'YI dYf]YbW' ]b'Udd'm]b[ 'h'cgY'g\_]`g'h'fci [ \`dUfh]V]dUhcb  
]b'k cf\_g\cdgž'a UghfWUggYg'UbX'YbgYa V'Yg'"H\YgY'Wca dcbYbHg'k ]`Wca V]bY'h'gi ddcfhmci f'gdYW]U]gh  
ghfYb[ h'g'UbX']b'fYghgž'UbX'h'VfcUXYb'UbX'WcbhYI h' U]gY'mci f'dYfgcbU'gh X]Yg'"A ]YghcbYg'Zcf'hY  
Wci fgY'UfY'h'V\Xb]W'Zci bXUh]cbgž'Zcf'Vch'dYfZca Yfg'UbX'Wca dcgYfgž'UbX'\YU'h'mdfUW]W'ž'Ug'h'Y'VUg]g  
cZcdh]a U'dYfZca UbW'UbX'gi ghU]bUV'Y'a i g]Wa U\_]b[ ""

Bch'.

# 5ggYgga Ybh

## 5ggYgga YbhHUg\_g

5ggYgga YbhHUg_	K Y][ \ h	8i Y'8UH	Gh XYbh@YUfb]b[ Ci hWta Yg'5ggYggYX
DfUW]W]`YI Ua ]bUh]cb`	' \$i		%ž&
DYfZcfa UbW#dfYgYbH]cb`	' )i	K YY_g', !%\$	%ž&
A UghYfWUgg`W]hei Yg`	%i	%- #\$( #&\$&%%%\$ \$DA	'
9bgYa V`Y`Wcbf]Vi h]cbž dYfZcfa UbWgždUfhWXW]b[ hYghi	&\$i	Bch5dd`]WVY	(

## 5ggYgga Ybh8YHJ]`g

5ggYgga Ybh%`DfUW]W]`YI Ua ]bUh]cb

GhUfhXUH. Bch5dd`]WVY

@Yb[ h. %)!&\$`a ]bi hYg

8YHJ]`g.

H\Y`YI Ua ]bUh]cb`cZdYfZcfa UbW`Ug`k c`fY`UH`X`dUfhg": cf]bgf] a YbhU`UbX`j cWU`gh XYbthg`% —&\$  
a ]bi hYg`cZWcbWf]fYdYfrc]fY`k ]`VY`dYfZcfa YX`]b`U`gYa ]!Zcfa U`WcbWf]fYbj ]fcb a YbhUhihY`YbX`cZH&  
f&&i E"5hihY`YbX`cZH` žgh XYbthg`k ]`VY`YI Ua ]bYX`cb`hY`Wb]WU`fYdYfrc]fY`UbX`g][ \ h`fYUX]b[ `Uddfcdf]UH  
h`hY]f]bgf] a YbhU`cf`j cWU`gdYW]U`gUh]cb`f] i E"7ca dcg]h]cb`gh XYbthg`k ]`dfYgYbthk c`dcfhZ`]cg`cZ  
k cf\_`hY`Z]fghUhihY`YbX`cZH&/hY`gYWcbX`UhihY`YbX`cZH` "

: YXVUW\_`K f]hYb`fYdcfhcb`dUfhW]W]`YI Ua `UbX`Wta dcg]h]cb`dcfhZ`]c"

## 5XX]h]cbU`XYHJ]`g.

5hih]g`ghU[ YždYbX]b[ `7CJ`-8!%-`g]h Uh]cb`fYa U]bg`ghUV`Yž]h]g`Ubh]W]dUH`X`h`Uh`]j Y`dYfZcfa UbW`g`k ]`[ c  
U\YUX`]b`U`gYa ]!Zcfa U`WcbWf]f]Zcfa Uhi ]h`Ui X]YbW`g`dfYgYbth`

Gi Va ]gg]cb`bchYg.`@j Y`DYfZcfa UbW`k ]h`F`YWcfYX`7ca dcbYbthg

BWda\_S' UWbdWfSf[a` e k ]`VY`WcbXi WYX`Xi f]b[ `k cf\_g\cd'gYgg]cbg`]b`H%UbX`H&""`bghfi a YbhU`]ghg  
UbX`j cWU`]ghg`k ]`dYfZcfa `cbY`Wca d`YH`]Hya `]b`YUWX`Hfa žk \]WX`a UmVY`U`a cj Ya YbhicZU`Uf[ Yf`k cf`/  
Wca dcgYfgžg]a ]Uf`mžk ]`dYfYgYbhH`Y`dYfZcfa UbW`cZcbY`]Hya `cf`a cj Ya Ybh""

: YYXVUW\_`k f]H`Y`b`fYdcfng

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

H\]g`k ]`VY`U`%\$!a ]bi H`Y`W`fY`fY`W`H`U`d`fYgYbhU`h]cbž`Wca d`f]g]b[ `Dck YfDc]bhcf`d`f]bh`X`bch`gžj YfVU`  
d`fYgYbhU`h]cb`g]h`U`h]b[ `H`Y`k`cf`fg`d`YfZcfa YX`k`]h`]b`]hg`\]ghcf]WU`ž`W`h`fU`ža`i`g]WU`cf`UYgh`Y`h]W`W`cb`h`I`hž  
UbX`H`Y`d`YfZcfa UbW`cZ`H`Y`k`cf`\_]`hg`Y`Z`

Gi Va ]gg]cb`bch`g. @] Y`D`fYgYbhU`h]cb`UbX`D`YfZcfa UbW`

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

5ggYgga Ybh' . A Ugh`fWUgg`W`]h]ei Yg

@Yb[ H. ) \$\$`k`cfXg`Zc`f`YUWX`W`]h]ei Y

8YHJ]`g.

5d[f]cgW`k ]`VY`gi Va ]H`Y`X`U`W`c`gg`H`%`ž`H`&`UbX`H`H`""`H`Y`g`Y`k ]`VY`f`Y`U`H`X`h`c`a`U`gh`f`W`U`gg`Y`g`d`fYgYbh`X`V`m`  
j`]g]h]b[ `YI`d`Yfng`]b`U`f`Ub[ `Y`c`Za`i`g]WU`g`m`Y`g`UbX`U`W`h]`]h]Y`g""`7`f]h]ei`Y`ei`Y`gh]cbg`k ]`VY`g`WU`Zc`X`Y`X`h`c`  
Yb`W`c`i`fU[ `Y`gh`X`Y`bh]g`h`c`]X`Y`bh]ž`m]gg]i`Y`g`Zc`f`X`]g`W`gg]cbž`UbX`h`c`X`f`U`k`"]`b`\_`Ua`cb[ `d`YfZcfa UbW`Y`Ya`Y`bh`  
UbX`g`V`c`U`f`m`]`h]f`U`h`f`Y`""`"

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

: cfW`g`]b`A`i`g]WA`U`gh`f`W`U`gg`G`Y`f`]`Y`g`k ]`VY`d`fYgYbh`X`"]`j`Y`c`f`c`b`]b`Y`f`H`6`7`E`c`b`:]`f]X`U`m`g`]b`K`YY`\_`g`%`ž`) `UbX`  
\_`"

Gi Va ]gg]cb`bch`g. `K`f]H`Y`b`5gg][ ba Ybh

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

5ggYgga Ybh( . `9`bg`Ya`V`Y`W`c`b`h`]`Vi`h]cbž`d`YfZcfa UbW`g`ž`d`U`f`h`W`Y`W`\_]b[ `H`Y`gh

G`H`U`f`h`X`U`H`Y` . `B`ch`5`dd`]W`U`V`Y`

8YHJ]`g.

8]fY`W`h]Z`Y`X`V`U`W`\_`X`i`f]b[ `f`Y`\`Y`U`f`g`U`g`UbX`k`cf\_g\cdg`UbX`U`Zcfa U`f`Y`d`c`f`h`U`h`H`Y`W`c`b`W`i`g]cb`c`Z`H`Y`g`Y`gg]cb`  
G`h`X`Y`b`h]g`f`W`c`b`h`]`Vi`h]cb`h`c`Y`bg`Ya`V`Y`d`YfZcfa UbW`g`UbX`k`cf\_g\cdg`k ]`VY`U`gg`Y`gg`Y`X`h`f`c`i`[`\`U`d`U`f`h`  
W`X`Y`W`\_]b[ `YI`Ua`]b`U`h]cb`"

7`e`W`\_`T`W`b`S`d`ž`U`Z`W`U`[ `Y`k ]`VY`i`b`X`Y`f`U`\_`Y`b`]b`H`%`ž`H`&`UbX`H`H`""`b`X`]`]`Xi`U`m`c`f`]b`ga`U`""`[`f`c`i`d`g`ž`g`h`X`Y`bh]g`k ]`  
d`YfZcfa `k`cf`\_`g`c`f`YI`W`f`d`h]g`c`Z`k`cf`\_`g`ž`g`h`X`]`Y`X`UbX`d`YfZcfa YX`Xi`f]b[ `H`Y`h`f]a`Y`gh`f`""`K` \`Y`f`Y`U`d`d`f`c`d`f]U`H`ž`  
YI`W`f`d`h]g`k ]`VY`g`Y`W`W`X`V`m`h`Y`d`U`f`h`W`X`Y`W`\_]b[ `YI`Ua`]b`Y`f`"

Gi Va ]gg]cb'bcH'g. 'DUfH\W\YW\_]b[ 'cf''j Y'cf'fYW'fXYX'dYfZcfa UbW'

Hi fb]hb'gYH]b[ . 'H\]g' ]g'bchU'Hi fb]hb'Ugg][ ba Ybh



F Ygci fWg

DfYgWf]VYX`F Ygci fWg`

%`9j Yfmh]b[ `]g`7 cbbYWX. `H\Y`Dck Yf`cZA i g]WWm8 Ub]Y`6UfYbVc]a

&`A ch]cbz`9a ch]cbz`UbX`@cj Y. `H\Y`B Uhi fY`cZ5fh]gh]WDYfZcfa UbW`VmH\ca Ug`7 Ufgcb`A Uf\_

` ``@YhYfg`hc`U`Mci b[ `DcYhVmF U]bYf`F `]\_Y

F YWca a YbXYX`F Ygci fWg

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

DYfZcfa UbW`ghi XYbtg`\Uj Y`YI dfYggYX`hY`bYXX`Zcfa cfY`di V`]WdYfZcfa UbW`cddcfh b]hYgž`UbX  
Wca dcg]h]cb`ghi XYbtg`\Uj Y`Ug\_



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`Ybhi`h`fci`[`\`Hi`fb]h]b`z`d`Y`Ug`Y`  
HY`Yd`l`cb`Y`9I`HY`fb`U`Gi`ddc`fh`cb`-`,`),`"`,`'`,`%`cf`Ya`U]`h`Ya`i`cb`YI`HY`fb`U`HY`hgi`ddc`fh`4`i`bgk`"YXi`"Ui`"Gi`ddc`fh`  
l`ci`fg`UfY`,`.\$\$Ua`-`-%\$.\$\$da`i`cb`k`YY`XUmg`UbX`-`.\$\$Ua`-`).\$\$da`i`cb`k`YY`YbXg`fI`\*)`XUmg`U`mY`UfI`"Ʒmci`  
UfY`i`bUV`Y`hc`gi`Va`]hmc`i`f`Ugg][`ba`Ybhi`Xi`Y`hc`U`Z`Ji`h`k`]h`Hi`fb]h]b`mci`i`a`Um`Udd`m`Z`f`Ub`YI`HY`bg]cb`z`Vi`hmc`i`  
a`i`gh`fY`h]b]mci`f`h]W`Y`hbi`a`VY`f`Z`ca`9I`HY`fb`U`Gi`ddc`fh`f`U`cb[`k`]h`Ub`mci`h`Y`f`fY`Yj`Ub`h`Xc`W`a`Y`b`hg`L`hc`  
]b`Wi`XY`Ug`Yj`]X`Y`b`W`hc`gi`ddc`fh`mci`f`YI`HY`bg]cb`Udd`]W`h]cb`"Ʒmci`Ya`U]`9I`HY`fb`U`Gi`ddc`fh`mci`k`]`  
Ui`hc`a`U`h]W`m`f`Y`W`]j`Y`U`h]W`Y`hbi`a`VY`f`z`Vi`h]Z`mci`HY`Yd`l`cb`Y`mci`k`]`b`Y`Y`X`hc`gd`Y`W`Z]W`m`Ug`\_`Z`f`cb`Y`"  
Hi`fb]h]b`U`gc`d`fcj`]X`Y`gi`d`X`U`h`g`cb`h`Y]f`g`mg`h`Ya`i`gh`U`h`g`cb`Hk`]h`Y`f`"

;`Yb`Y`f`U`m`z`Ugg`Y`gga`Yb`hi`U`g`\_`g`a`i`gh`V`Y`gi`Va`]h`Y`X`Y`Y`W`f`cb]W`m`j`]U`Y`]h`Y`f`Hi`fb]h]b`cf`U`A`cc`X`Y`  
Ugg][`ba`Yb`h`i`h`]b`g`h`U`b`W`g`k` \Y`f`Y`h`l`g`]g`b`ch`d`c`g`g]V`Y`z`]h`k`]`V`Y`g`h`U`h`X`cb`mci`f`W`ci`fg`Y`g`A`cc`X`Y`g`]h`k`]h`  
U`h`Y`fb`U`h]`Y`gi`Va`]gg]cb`X`Y`h]g`"

:`cf`]b`Z`fa`U`h]cb`cb`l`ck`hc`gi`Va`]h`Ugg][`ba`Yb`hg`cb`]b`Y`j`]U`A`cc`X`Y`.\`h`d`g`#`gh`XY`b`h`i`bgk`"YXi`"Ui`#`ck`!  
gi`Va`]h`Ugg][`ba`Yb`h`a`cc`X`Y`"

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

D`U[ ]Uf]ga `]g`i g]b[ `hY`k cfXg`cf`]XYUg`cZc`hYfg`UbX`dfYgYbh]b[ `hYa `Ug`mci f`ck b" `#WUb`hU`Y`a Ubm  
Zcfa gZ`Zca `XY`]VYfUHY`WXYUH]b[ `hc`UWV]XYbhU`mWc`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



# 5 WUXYa ]W=Zcfa Uh]cb

: cf`YggYbh]U`ghi XYbh]bZcfa Uh]cb`fY`Uh]b[ `tc.

- fYei Ygth`Zc`YI H`bg]cb/
- `UhY`gi Va ]gg]cbg`[ i ]XY`]bYg/  
fYj ]Yk`cZa Uf\_g/

