

## K UbXYfb '@Y'Dci W'fB Yf'8 Ui a YbŁ]b A Ui f]h]i g

K UbXYfb '@Y'Dci W'Ui Z A Ui f]h]i g']gh'Y]bY'gW bY''Y'i bX  
`c\bYbXY'K UbXYfi b[ žX]Y'Y]bYb'UhYa VYfUi VYbXYb  
DUbcfUa UV`]W`Ui Z X]YgY'k i bXYfgW ÒbY'hfcd]gWY' ðgY`  
V]YhYh'BUWXYa'k ]f'Ui Z@Y'A cfbY'6fUVUbh'Ui Z A Ui f]h]i g  
[ Yk UbXYfh'k UfYbž'k c`hYb'k ]f'i bVYX]b[ h'a Y`f'j cb'XYf  
Ui » Yf[ Yk Ò\b`]WYb '@UbXgW UZh'XYg'@UbXYg'gY\Yb'i bX  
YbhgW ]YXYb'i bg'ZØf '@Y'Dci W'ž'Ui Z'XYb'Gdi fYb'j cb'7\Uf'Yg  
8Ufk ]bž'XYf']b'gY]bYa' HU[ YVi W'j cb'%, ( ) ØVYf'gY]bY  
6YghY][ i b[ 'j cb '@Y'Dci W'gW fY]Vh"A ]h', %&'a' f&"\* \* ( 'Zh' ]gh  
'@Y'Dci W'`cXYf'H\Y'H\i a Vž'gc'[ YbUbb'h'k Y[ Yb'gY]bYg  
XUi a YbZØfa ][ Yb'; ]dZY`g' 'XYf'Xf]hh\ ÒW'ghY'6Yf[ 'Ui Z  
A Ui f]h]i g"@Y'Dci W''Y[ h]b'XYf'BÀ\Y'XYf' ðgY'\Ui dhghUXh  
Dcfh/ Ua d^Y''d/

K UbXYfb '@Y'Dci W'Ui Z A Ui f]h]i g']gh'Y]bY'gW bY''Y'i bX`c\bYbXY  
K UbXYfi b[ žX]Y'Y]bYb'UhYa VYfUi VYbXYb'DUbcfUa UV`]W`Ui Z  
X]YgY'k i bXYfgW ÒbY'hfcd]gWY' ðgY`V]YhYh

B UWXYa'k ]f'Ui Z@Y'A cfbY'6fUVUbh'Ui Z A Ui f]h]i g'[ Yk UbXYfh  
k UfYbž'k c`hYb'k ]f'i bVYX]b[ h'a Y`f'j cb'XYf'Ui » Yf[ Yk Ò\b`]WYb  
@UbXgW UZh'XYg'@UbXYg'gY\Yb'i bX'YbhgW ]YXYb'i bg'ZØf '@Y'Dci W'ž  
Ui Z'XYb'Gdi fYb'j cb'7\Uf'Yg'8Ufk ]bž'XYf']b'gY]bYa' HU[ YVi W'j cb  
, ( ) ØVYf'gY]bY'6YghY][ i b[ 'j cb '@Y'Dci W'gW fY]Vh"

A ]h', %&'a' f&"\* \* ( 'Zh' ]gh'@Y'Dci W'`cXYf'H\Y'H\i a Vž'gc'[ YbUbb'h  
k Y[ Yb'gY]bYg'XUi a YbZØfa ][ Yb'; ]dZY`g' 'XYf'Xf]hh\ ÒW'ghY'6Yf[  
Ui Z A Ui f]h]i g"

@Y'Dci W''Y[ h]b'XYf'BÀ\Y'XYf' ðgY'\Ui dhghUXhDcfh@ci ]g'i bX  
V]YhYhY]bY'i b[ `Ui V`]WY'5i gg]W'h'Ui Z X]Y' i a [ YVi b[ "'8 ]Y'fY'Uh]

nYbhfU`Y`@U[ Y`XYg`6Yf[ Yg`Ui ZY]bYf`bi f`(`) `a`f&, `A Y]YbŁ  
VfY]hYb`i bX`\*) `a`f( \$`A Y]YbŁ`Ub[ Yb`đgY`VYXYi hYhž`XUgg`a Ub  
j ca` ; ]dZY`i bX`gY]bYb`<Ab[ Yb`Y]bYb` ; fc»hY]`XYf`đgY`gY\Yb  
\_Ubb"K UbXYfYf`\_ObbYb`X]Y`BcfX\_ØghY`ni gUa`a Yb`a ]h`XYb  
j cf[ Y`U[ YfhYb`đgY`b`gY\Yb"

K`À\fybX`XYf`[ YgUa`hYb`K`UbXYfi b[ `UVYb`G]Y`VYY]bXfi W`YbXY  
5i gV`]W`Y`Ui ZX]Y`A`c`\_U`F`Ub[ Yž`Y]bgW`X`]Y»`]W`X`Yg`nk`Y]h`ØW`ghYb  
 ; ]dZY`g`XYg`@UbXYgž`D]YhYf`6ch\ž`a` ]h`gY]bYf`Y]bn][ Ufh][`[ YZcfa`hYb  
 : Y`gZcfa`Uh]cb`Ui ZXYa` ; ]dZY`ž`X]Y`Y]bYa``a`YbgW`X`]W`Yb`?cdZ  
À\by`h`"`a`GØXYb`V]YhYh`g]W`X`Y]b`k`Y]h`Ai`Z][ Yf`6`]W`\_Ui ZXUg  
i fVUbYfY`J]YfhY`D`U]bYg`K` ]\Ya`g"

`U`h1` K`UbXYfb!`@Y!Dci`W`!]b!A`Ui`f]h]i`g!&(`2`5h`Ug`/`6c`chg`8]Y  
A`c`\_U`F`Ub[ Y`]b`\_i`g]j`Y`D]YhYf`6ch`a` ]h`]fYa`V]nUff`[ YZcfa`hYb  
 ; ]dZY`

@Y`Dci`W`g`W`X`Y]bhž`cV`k`c`\`Yg`b`À\Yf`Ub`XYb`i`fVUbYfYb` ; YV]YhYb  
j`cb`A`Ui`f]h]i`g`]Y[ hž`b]W`h`gc`VY`]YVh`ni`gY]b`k` ]Y`X]Y`K`UbXYfi`b[`]b  
@Y`A`cfbY`"6Y]i`bgYfYa``5i`Zgh]Y[`g]bX`k` ]f`bi`f`nk`Y]`k`Y]hYfYb  
K`UbXYfdUUfYb`VY[ Y[ bYh"

`U`h1` K`UbXYfb!`@Y!Dci`W`!]b!A`Ui`f]h]i`g!D]YhYf!6ch\`2`5h`Ug`/`6c`chg`  
9]bY`b`À\YfY`5bg]W`h`X`Yg` ; ]dZY`g`j`cb`D]YhYf`6ch\ž`Ui`Z[ Ybca`a`Yb  
j`ca`BcfXYb`XYf`đgY`

## K`UbXYfZØ\fyf

8Yf`5i`g[ Ub[ gdi`b`\_h`XYg`K`UbXYfk`Y[ g`@Y`Dci`W`VYZ]bXYh`g]W`X`]b  
DYh]h`J`Yf[ Yf`]b`XYf`B`À\Y`XYg`8cfZYg`GU]bh`D]YffY`]b`XYf`F`Y[ ]cb  
A`c`\_U`"8Yf`5i`g[ Ub[ gdi`b`\_h]gh`b]W`X`h[ i`h`Ui`g[ YgW`X]XYfh`c`XYf  
VYgcbXYfg`Y]W`X`h`ni`Z]bXYbž`Yg`gY]`XYb`b`ž`G]Y`\UVYb`Y]bY`?UfhY"  
K` ]f`Zc`[ hYb`XYb`5bk`Y]gi`b[ Yb`Y]bYg`9]b\Y]a` ]gW`X`Yb`i`bX`dUf`\_hYb  
Ui`ZY]bYa`g`W`X`Y]bVUf`d`f`c`j` ]gcf]gW`X`Yb`DUf`\_d`Uhn`[ YfUXY`[ Ybi`[  
D`Uhn`ZØf`j` ]Yf`V]g`ZØb`Z`5i`hc`g"

`U`h1` K`UbXYfb`@Y`Dci`W`\_Ui`Z`A`Ui`f]h]i`g!%`2`5h`Ug`/`6c`chg`8Yf  
\_Y]bY`DUf`\_d`Uhn`Ua`6Y[ ]bb`XYg`K`UbXYfk`Y[ Yg

8Yf`K Y[ `Z0\fh'ni b`AWgh`Xi fW`Ni W\_Yffc\`fZY`XYf`bUW`cVYbž  
 VYj cf`Yf`b`X]Y`k ]`\_ca a YbY`?0\`Y`Y]bYg`\_`Y]bYb`K U`XYg`Y]bhf]hh"  
 8Yf`K Y[ `\_Y\fh`XUbb`Y]b!`cXYf`nk Y]a U`ni f0W\_ž`k Ybb`Yf`Ub`<0\Y  
 [ Yk ]bbhi bX`Ub`Y]bYa `gY`hgUa Yb`GW`fY]b`j cfVY]\_ca a hž`XYf`b  
 X]Y` : Y`gk UbX`[ YgW`b]hhYb`]gh" K Ybb`XYf`K Y[ `Ui g`XYb`6Ai a Yb  
 Ui ZhUi W`hž`gW`Ab[ Y`h`Yf`g]W`a `N]W\_nUW`0VYf`bUW`hYb` : Y`gYb  
 Ui ZXYf`C`ghgY]hY`XYg`6Yf[ Ygž`VYj cf`Yf`fYW`hg`j ca ` ; ]dZY``]b`Y]bYb  
 [ fUgVYk UW`gYbYfYb`5bgh]Y[ `Y]bhf]hh"

K Ybb`G]Y`Ui ZXYa`K Y[ `Ui ZY]bY`?fYi ni b[ `ghc»Ybž`k A\`Yb`G]Y  
 ]a a Yf`XYb`K Y[ `bUW`fYW`hg`i bX`UW`hYb`G]Y`XUfUi Z`XUgg`G]Y`XYb  
 ; ]dZY``ni `A`fYf`@]b`\_Yb`\U`hYb"8]fY`\_hi bhYf`U`V`XYg` ; ]dZY`g  
 VYZ]bXYh`g]W`Y]b`\_`Y]bYg`D`UhYUi ž`XUg`Y]b`[ fc»Ufh][ Yf`C`fh]ghž`i a  
 Ubni \U`hYb`i bX`X]Y`UhYa VYfUi VYbXY`5i gg]W`h`0VYf`D]YhYf`6ch`  
 i bX`X]Y`A`c`\_U`F`Ub[ Y`ni `[ Yb]Y»Yb"

8Yf`Y`hnh`Y`HY]`XYf`K UbXYfi b[ `Z0\fh`Xi fW`Y]bY`\_`Y]bY`K ]YgYž  
 [ YZc`[ hij cb`Y]bYa `i fnYbž`UVYf`Yhk Ug`\YfUi gZcfXYfbXYb  
 5i Zgh]Y[ `ni a ` ; ]dZY`ž`k c`G]Y`Y]bY`YfZf]gW`YbXY`6f]gYž`Y]bYb  
 GW`i W`\_K UggYf`i bX`Y]b][ Y`XYf`VYghYb`5i gg]W`hYb`Ui ZA`Ui f]h]i g  
 [ Yb]Y»Yb`\_0bbYb"

- `U`h1 Y]b`V`]W`\_j ca `k UbXYfb`Y`dci W` 2
- `U`h1 Y]b`V`]W`\_j ca `k UbXYfb`Y`dci W` 2
- `U`h1 2
- `U`h1 k UbXYfb`Ui ZA`Ui f]h]i g`Y`dci W` 2
- `U`h1 X]Y`Ui gg]W`h`[ Yb]Y»Yb`VY]a `k UbXYfb`Y`dci W` 2
- `U`h1 X]Y`Ui gg]W`h`[ Yb]Y»Yb`VY]a `k UbXYfb`Y`dci W` 2
- `U`h1 Y]b`V`]W`\_j ca `k UbXYfb`Y`dci W` 2
- `U`h1 X]Y`Ui gg]W`h`[ Yb]Y»Yb`VY]a `k UbXYfb`Y`dci W` 2
- `U`h1 2
- `U`h1 X]Y`Ui gg]W`h`[ Yb]Y»Yb`VY]a `k UbXYfb`Y`dci W` 2
- `U`h1 X]Y`Ui gg]W`h`[ Yb]Y»Yb`VY]a `k UbXYfb`Y`dci W` 2
- `U`h1 2

K UbXYfb`@Y`Dci W`. `XUg`K YgYb`h`]W`Y

K Ug.`@Y`Dci W`Ui ZA`Ui f]h]i g`k UbXYfb"

- G\k ]Yf][ \_Y]hg[ fUX. '@Y]W\h'V]g'a ]hhY`
- 9bhZYfbi b[ .'( ž' \_a
- 8Ui Yf.'&!' 'Ghi bXYb
- <Ö\Y. ; , %&'a 'f&"\* \* ( 'Zħ
- ; Yk ]bb.' ' &\$'a 'f%("\$) \$': i » ě

K c. 'K ]f'j YfvfUW\hYb'XfY]'BÅW\hY'ja 'Hfci 'Ui l '6]W\Yg  
 6YUW\Wca VYf'Ub'XYf'BcfXk Ygh\_ØghY'j cb'A Ui f]h]i g"8 Ug'< chY''gh  
 Yhk Ug'[ fÖ»Yf'U`g'XUgž'k Ug'k ]f'bcfa U'Yfk Y]gY'k Å\`Ybž'UVYf'k ]f  
 k i fXYb'j ca 'GhfUbXž'[ i hYb'HUi W\ [ Åb[ Yb'i bXž'k ]Y'k ]f'\ÖfhYbž  
 j cb'Y]bYa 'XYf'VYghYb'j]bX]gW\Yb'F YghUi fUbhg'XYf' ðgY`Xcfh\]b  
 [ Y`cW\_h"

K ]f'žFYi Yb'i bgž` ÆbYb'a ]hhY]'Yb'ni '\_ÖbbYbž'XUgg'XUg'9ggYb  
 k ]f\_]W\ 'Y]bk UbXžFY]'k Uf" 'A U\]mU'Vch'Y]b][ Y'XYf'VYghYb'7i ffg  
 Ubž'X]Y'k ]f'Y' [ Y [ YggYb '\UVYbž'i bX'hfchn'XYf'HUhgUW\Yž'XUgg'Yg  
 j cf'C fh'gYW\g'F YghUi fUbhg' [ UVž'\UVYb'k ]f'Xcfh'nk Y]'BÅW\hY  
 \]bhYfY]bUbXYf' [ Y [ YggYb'fF YgYfj ]Yfi b[ 'ja 'JcfUi g]gh  
 i bYf'Ägg`]W\ ě"

- 'U`h1 2
- 'U`h1 1 bgYfY'6fcgW\ØfY'k ØfX][ Yf'GhfUbX'j]b'Hfci 'Ui l  
6]W\Yg 2
- 'U`h1 2

5h'Ug:/`6cchg

8 Ug'< chY''gY'Vgh'\Uh'gc'n]Ya `]W\ 'U`Ygž'k Ug'a Ub'VfUi W\h  
 HYbb]gd`ÄhnYž'Y]b'GdUž'Y]b'GdcfhnYbhfi a 'i bX'bUhØf`]W\ 'YXY  
 A Yb[ Y'GhfUbX'Y] [ Yb`

K Ubb. '8]Y'VYghY'NY]h'ZØf'Y]bYb'6Ygi W\ 'Ui Z'A Ui f]h]i g]gh'j cb  
 C\_hcVYf'V]g'5df]ž'k c'X]Y'HYa dYfUhi fYb'\Y]» ž'k Ybb'Ui W\ 'ZYi W\h  
 i bX'fY[ bYf]gW\ 'g]bX" '8]Yg'j]gh'Y]bY' [ i hY'NY]h'ni a 'HUi W\Ybž'UVYf

VYUW hYb`G]YžXUgg`Yg`j cb`>Ubi Uf`V]g: YVfi Uf`ni`K ]fVY`ghØfa Yb`  
\_ca a Yb`\_Ubb`"8Yf`K ]bhYf`Ui ZXYf`&gY`XUi Yfh`j cb`A U]`V]g  
GYdhYa VYf`"8]Y`HYa dYfUhi fYb`g]bX`]a a Yf`bcW`k Ufa ž`UVYf`Yg  
]gh`b]W`h`X]Y`VYghY`NY]h`ni a`HUi W`Yb`"

K ]Y.`K ]f`\\UVYb`]b`Dcfh`@ci ]g`Y]b`5i hc`[ Ya ]YhYhi bX`g]bX`bUW  
DYh]h`J Yf[ Yf`]b`XYf`BÀ\\Y`XYg`8cfZYg`GU]bh`D]YffY`[ YZU`fYb`"9g  
[ ]Vh`Y]bY`\_Y]bY`Ugd`\\U`h]YfhY`GhfU»Yž`X]Y`j cb`XYf`9W\_Y`XYf`GhfU»Y  
6(+`UV[ Y`\\hi bX`ni a`\_Y]bYb`DUf`\_d`Uhn`ZØ`fhž`j cb`XYa`Ui g`G]Y  
Ui ZXYb`K UbXYfk Y[ `@Y`Dci W`ni [ fY]ZYb`\_ØbbYb`"9g[ ]Vh`6i ggYž  
X]Y`X]Y`; Y[ YbX`VYX]YbYbž`X]Y`]b`XYf`<Ui dhghUXh`Dcfh`@ci ]g`fY`Uhj  
Y]bZUW`ni`Z]bXYb`g]bX`"J Yfk YbXYb`G]Y`X]Y`K YVg]hY`j cb`A Ui f]h]i g  
6i gYgž`i a`>fY`F Y]gY`ni`d`UbYb`"

K ]f`ØVYfbUW`hYhYb`]b`Hfci`Ui`I`6]W`Ygž`XUg`Y]bY`%!ghØbX][ Y  
%)!a ]bØh][ Y`: U`fhj ca`:`i [ \\UZyb`YbhZYfbh`]gh`HfUbgZYfg`\_ØbbYb  
ØVYf`>f`<chY`cXYf`Y]bYb`c`\_U`Yb`: U`fYf`cf[ Ub]g]Yfh`k YfXYb`fWU`  
%) \$\$`A`I`F`#`(`) `I`G8`L`K ]f`Ya dZY`\\Yb`GhY`]c`fŽ`&`\$`)&`\$`(`-`+`L`"

K ]f`\\UhhYb`Y]bYb`Ub[ Yb`Nk ]gW`Ybg`h`c`d`j`c`f`i`bgYfYa  
5bgW`i`ggZi [ ]j`cb`?`i`U`U`@`a`di`fž`U`gc`\\UVYb`k ]f`i`bg`ZØf`X]Y  
BUW`h]b`Y]bYf`df]j`UhYb`F`i`\\Ygi ]hY`]b`XYf`D`UnU`DfYa ]i`a`@ci`b[ Y  
]a`:`i [ \\UZyb`b]YXYf[ Y`UggYb`\_Y]b`;`ØW`gZU`ž`k`Ybb`a`Ub  
VYXYb`\_hž`XUgg`]W`a`]W`[ YfUXY`j`cb`Y]bYa`Vi`fa`Yg]gW`Yb`&gY`h  
Yf`\\c`hY`i`bX`X]Y`5`hYfbUh]j`Y`[ Yk`YgYb`k`ÅfY`UW`h`Ub[ Y`Ghi`bXYb  
Ui`Zi`bVYe`i`Ya`Yb`GhØ`\\Yb`"

A Ui f]h]i g`k ]fX`j`cb`a`Y`fYfYb`]bhYfbUh]cbU`Yb`:`i [ [ YgY`gW`UZhYb  
Ub[ YZc[ Yb`"6i`W`Yb`G]Y`ØVYf`g`mgWUbbYf`bYh`ni`XYb`VYghYb  
DfY]gYb`"

U`h1` 2`

@cbY`m`D`UbYh`A`Ui`f]h]i`gž`F`Å`i`b]cb`/`GYmW`Y`Yb`]gh`Y]b  
i`a`ZUggYbXYf`F`Y]gY`ZØ`fYf`ZØf`A`Ui`f]h]i`gž`]XYU`ZØf`X]Y`Yb][ Ybž`X]Y  
gck`c`\\`X]Y`k`]W`h][ ghYb`GY`\\Yb`gk`ØfX][ \_Y]hYb`Yf`\_i`bXYb`U`g`Ui`W  
X]Y`k`Yb][ Yf`VY`ZU`fYb`Y`GhfU»Y`bY`\\a`Yb`a`ØW`hYb`"

8YhU]`g

6Ygi W\Yb`G]Y`i bg`Ui Z.`Y]bY!fY]gY"XY