

A UhU]: U``g`i bX'<cfgYg\cY': U``g`]b`H\Y 7Uh`]bg' BYi gYY`UbX

A UhU]: U``gʻi bX'<cfgYg\cY': U``gʻg]bX'nk Y]'`Y]W\h

ni [Àb[`]W\Y'K UggYfZÀ``YZ'X]Y'Ui gʻXYa 'A UhU]'GhfYUa ']b'H\Y

7 Uh`]bgʻghUa a Yb"'8Yfʻ6Ygi W\'XYfʻA UhU]': U``gʻ]b'XYb'7Uh`]bg

]gh'Y]b'`c\bYbXYfʻNk]gW\Ybghcdd'Ui Z'YXYa '7 Uh`]bg!

FcUXhf]d"'8]YgYfʻK UggYfZU``\Uh'a]W\'hUhgÀW\`]W\

ØVYffUgW\hz'XU']W\']\b'VY]'a Y]bYfʻFYW\YfW\Y']b'XYf'; Y[YbX

ØVYfgY\Yb'\UhhY'i bX'XUgʻK UggYfZU``gW\]`X'bi fʻgdcbhUb'Ua

GhfU» YbfUbX'YbhXYW_h`\UhhY''=\X'k UfʻXcddY`h'ØVYffUgW\hz

U`gʻ]W\'\YfUi gZUbXz'XUggʻYgʻUb'X]YgYfʻGhY``Y'hUhgÀW\`]W\

nk Y]'K UggYfZÀ``Y'[]Vh/'A UhU]': U``gʻi bX'<cfgYg\cY': U``g''8]Yg

g]bX'nk Y]'gYdUfUhY'9VYbYb'XYggY`VYb'6UW\Ygz'UVYf`VY]XY

g]bX'Y]bYb'_i fnYb'6Ygi W\'k Yfh''A 9<F'K 5GG9F: Y`@\P.

A 7@\95B': Y`@\P'=\B'/ Ua d\\Y``]d/

A UhU]:: U``g'i bX'<cfgYg\cY': U``g'g]bX'nk Y]'`Y]W\h'ni [Àb[`]W\Y K UggYfZÀ``Yž'X]Y'Ui g'XYa 'A UhU]'GhfYUa ']b'H\Y'7Uh`]bg'ghUa a Yb"'

8 Yf '6 Ygi W. 'XYf 'A UhU]': U``g ']b 'XYb '7 Uh`]bg ']gh Y]b ``c\bYbXYf Nk]gW Ybghcdd 'Ui Z' YXYa '7 Uh`]bg! FcUXhf]d "'8]YgYf 'K UggYfZU```\Uh a]W 'hUhgÀW `]W 'ØVYffUgW hž 'XU']W ']\b 'VY]'a Y]bYf 'FYW YfW Y']b XYf'; Y[YbX'ØVYfgY\Yb'\UhhY'i bX'XUg'K UggYfZU``gW]`X'bi f gdcbhUb 'Ua 'GhfU» YbfUbX'YbhXYW_h`\UhhY''

#\\ 'k Uf'XcddY`h'ØVYffUg\\ hž'U`g']\\ '\YfUi gZUbXž'XUgg'Yg'Ub'X]YgYf GhY``Y'hUhgÀ\\`]\\ 'nk Y]'K UggYfZÀ``Y'[]\\'A UhU]': U``g'i bX <cfgYg\cY': U``g"'8]Yg'g]bX'nk Y]'gYdUfUhY'9VYbYb'XYggY`VYb 6U\\ Ygž'UVYf'VY]XY'g]bX'Y]bYb'_i fnYb'6Ygi \\ K Yfh"

A 9< F'K 5GG9F: Y@@9. A 7@95B': Y@@9 B 89B 75H@BG

5bfY]gY'ni 'XYb'A UhU]': U``g'

 $8 \ Yf'DUf_d`Uhn'XYf'A\ UhU]':\ U``g'VYZ]b XYh'g]W \ `]a\ ``HUV`Y'<]```GWYb]W F YgYfj Y'`Ua\ '`DUdUhck U]'<][\k Um'''8 Yf'DUf_d`Uhn'`]Y[h'Yhk U'`Ui Z \U``VYf'GhfY\w_Y'`nk]g\W\Yb'`DUdUhck U]'i b X'`Ck U_U''$

8 Yf'VYghY'K Y[žia '\]Yf\Yf'ni '[Y`Ub[Ybž']ghž'XYb'5bk Y]gi b[Yb ni a 'D]b'i bhYb'ni 'Zc`[Yb"'G]Y'k YfXYb'_Y]bY'DfcV`Ya Y'\UVYbž'XYb K UggYfZU``'ni 'Z]bXYbž'XU'X]Y'GW\]`XYf'ni a 'DUf_d`Uhn'[i h Ui g[YgW\]`XYfh'g]bX"

K Ybb'G]Y'Ui g'Ck U_U'fbXYf'8i bYX]bŁ'_ca a Ybž'k ØfXY']W\
Ya dZY\`Ybž'Ui W\'XYb'_i fnYb'5VghYW\Yf'ni 'XYb'Di fU_Ui bUi]': U``g
ni 'a UW\Ybž'X]Y'bi f'%)!&\$ 'A]bi hYb'YbhZYfbh'g]bX"

K UggYfZU``k UbXYfi b['

; $Y \setminus gWX k \]Yf][\ \underline{Y}]h \ GY \setminus f \ Y \]b \ ZUWX \ \check{z} \ \%$!\%) \ A \]bi \ hYb$

BUWXXYa 'k]f'i bgYf'5i hc'Ui Z'XYa 'DUf_d`Uhn'UV[YghY``h'\UhhYbž a UWXhYb'k]f'Y]bYb'n]Ya `]WX'_i fnYb'%\$!a]bØh][Yb'GdUn]Yf[Ub[Xi fWX'Y]bYb'k i bXYfgWX ObYb'Y]b\Y]a]gWXYb'DcXcWUfd!'i bX@Ui Vk U`X"

 $8] Y `GhfY \underline{W} Y `] gh `gY \ f `[i h `[YdZ Y[h `i b X `ZØf `Y X Y g `:]hb Y gg `Y j Y `ni [Åb[`]WX "$

BUWX 'Y]b'dUUf'A]bi hYb'ni ': i » '_ca a Yb'G]Y'Ub'Y]bY'? fYi ni b[ž'Ub XYf'G]Y'[YfUXYUi g'k Y]hYf[Y\Yb'cXYf'`]b_g'UVV]Y[Yb'_ObbYb" K Ybb'G]Y'bUWX '`]b_g'UVV]Y[Ybž'[Y`Ub[Yb'G]Y'ni a 'i bhYfYb K UggYfZU``"'A UhU]': U``g'i bX'k Y]hYf'ZØ\fh'ni a 'cVYfghYb'K UggYfZU``/ <cfgYg\cY': U``g"'6Y]XY'6U\bYb'g]bX'_i fn'i bX'Y]bZUWX'ni VYZU\fYb"

'U`h1 2

U`h1 2

U`h1 2

A UhU]!: À``Y'

K UggYfZU``\Ò\Y. %\$ A YhYf

K = 9.7 = 7.8 = 9.6, 8 = 8.69@B91 G99@5B8G.69F9=GH9.7F51 AG7< = 1.99 A=9H9.75AD9F

 $< cfgYg\cY': U``g$

K UggYfZU``\Ò\Y.'%\$'A YhYf

K Ybb'G]Y'XYa 'fYW\hYb'K Y['Zc`[Ybž'_ÒbbYb'G]Y'Y]bYb'_i fnYb 5i Zgh]Y['ni f'cVYfYb'K UggYfZU``YVYbY'ZcfhgYhnYb/'<cfgYg\cY': U``g"

8]Y'<cfgYg\cY': U``g'k UfYb'a Y]bYf'A Y]bi b['bUW\
VYY]bXfi W_YbXYf'U`g'X]Y'i bhYfYb'A UhU]': U``g"'CVk c\``Yg'g]W\'VY]
VY]XYb'i a 'k i bXYfgW\`ObY'K UggYfZ\``Y'\UbXY`hž'k UfYb'X]Y
<cfgYg\cY': U``g'j cb'U``Yb'GY]hYb'j cb'd`\AhgW\YfbXYb'6\AW\Yb
i a [YVYb"'CVk c\``XYf'K UggYfZU``'gY`Vgh'b]W\h'f]Yg][']ghž'k Uf'gY]b
Ghfca 'VfY]h'i bX'gUbZhž'k Ug'XUg': chc[fUZ]YfYb'ni a 'JYf[bØ[Yb
a UW\hY"

U`h1 A 5H5=: 5@@G'l B8'<CFG9G<C9': 5@@G'K 9; 2

A Y\f'K UggYfZÀ``Y']b'XYb'7Uh`]bg

: Øfg'9fghY'g]bX'\]Yf'bcW\'Y]b'dUUf': chcg'X]YgYf'[fc»Ufh][YbK UggYfZÀ``Yž'i a 'G]Y'ni 'a ch]j]YfYbž'XYb'_i fnYb'GhcddY]bni `Y[Yb°

U`h1 A 5H5=: Ÿ@H'B9I G99@5B8 2

U`h1 A 5H5 =: 5@@G`l B8'< CFG9G< C9': 5@@G`K 9; 2

A 9-B 9 ? 5 A 9 F 5 I B 8 : C H C 5 I G F , G H I B ;

- Gd]Y[Y``cgY'?Ua YfU.'7Ubcb'F)
- 8 fc \ bY. '8 > A U| |WDfc '&
- ' *\$!; fUX!5Wh]cb!?Ua YfU. '=bghU' *\$ 'CbY'L&
- @UbXgW\UZhgcVY_h]j . '7 Ubcb'F: '%)!') 'a a 'Z#&", @
- 5``fci bX!CVY_h]j . '7Ubcb'F: '&(%\$) 'a a 'Z#(@
- $HY Y C V Y_h]j$. 7 Ub C b F : "%\$\$) \$\$ a a "Z#Z#(ž) + ž%"@
- $\bullet @ Ub [Y 5_h] c b g g h Ub [Y 4 b g h U' * $ b j] g] V Y Dc Y f b i ` Y h H] a Y k b j] g] V Y b c Y f b i ` Y h H] a Y k b j] g] V Y b c Y f b i ` Y h H] a Y k b j] g] V Y b c Y f b i ` Y h H] a Y k b j] g] V Y b c Y f b i ` Y h H] a Y k b j] g] V Y b c Y f b i ` Y h H] a Y k b j] g] V Y b c Y f b i ` Y h H] a Y k b j] g] V Y b c Y f b i ` Y h H] a Y k b j] g] V Y b c Y f b i ` Y h H] a Y k b j] g] V Y b c Y f b i ` Y h H] a Y k b j] g] V Y b c Y b j] g] V Y b c Y b j] g] V Y b c Y b j] g] V Y b c Y b j] g] V Y b c Y b j] g] V Y b c Y b j] g] V Y b c Y b j] g] V Y b c Y b j] g] V Y b c Y b j] g] V Y b c Y b j] g] V Y b c Y b j] g] V Y b c Y b j] g] V Y b j] g] V Y b b j] g] V Y b b j] g] V Y b b j] g] V Y b b j] g] V Y b b j] g] V Y b b j] g] V Y b b j] g] V Y b b j] g] V Y b b j] g] V Y b b j] g] V Y b b j] g] V Y b b j] g] V b b j] V$
- @UbXgWXUZhg`]bgYbZ]`hYf.'< cmU'7]fW'`Uf'Dc`Uf]nYf
- ?Ua YfUfi W_gUW_.::!Ghcd:H]`cdU
- @|YV`]b[qZchcni VY\ Òf. 'DYU_'8Yq][b'7Udhi fY'7`]d

9]bY'@]ghY'a Y]bYf'Ya dZc\`YbYb': chcUi gfØghi b['flY]bgW\`]Y»`]W\ k Ug']W\'VYbi hnY'i bX'k Ufi a Ł'Z]bXYgh'Xi ']b'a Y]bYa '@Y]hZUXYb'ZØf?Ua YfUUi gfØghi b['ZØf'X]Y'FY]gY"

K Ybb'G]Y'Y]bYg'XYf': chcg'Ui Z'X]YgYf'K YVg]hY'j Yfk YbXYb
a ÒW hYbž'VYgi W Yb'G]Y'V]hhY'a Y]bY'@nYbn]Yfi b[ggY]hYž'i a
\YfUi gni Z]bXYbž'k]Y"'=\W 'j Yf_Ui ZY'Ui W 'dfcZYgg]cbY``Y
?i bghXfi W_Yž'VYgi W Yb'G]Y'a Y]bYb'Df]bh'GhcfY'cXYf'_cbhU_h]YfYb
G]Y'a]W 'X]fY_h'ZØf'Nc``UVnØ[Y'j cb'6]`XYfb'Ui Z'K Y'GYY_'HfUj Y`"

D=B: FGDŸH9F

"U`h1 2 U`h1 2

п

8 Y hU]`q

6 Ygi WX Yb 'G]Y 'i bg 'Ui Z. 'Y]bY!fY]gY "XY