

## 9f\_i bXi b[ 'j cb'Gci h\ 'A c``Y'≡g`UbXž K \]hgi bXUmgž'5i ghfU`]Yb

Gci h\ 'A c``Y'≡g`UbX`]gh`Y]bY`\_`Y]bY` ( ž) 'E i UXfUh\_]`ca YhYf  
[ fc» Y`≡bgY`žX]Y`bi f`k Yb][ Y`Ghi bXYb`j cb`5]f`]Y`6YUW`i bX  
G\i hY`< UfVci f`YbhZYfbh`]Y[h`"8]Y`≡bgY`k Uf`]b`XYb`) \$Yf`i bX  
\* \$Yf`»\fYb`Ui Z[ fi bX`XYg`Yhnhj Yf`UggYbYb`6Ui Yf`6Um  
F Ygcfh`Y]bY`VY`]YVhY`Hci f]ghYbUhhfU\_h]cb  
U`h1 / Ua d/ , &&\$/8fc\bYbV]`X`Ui g`XYf`@ Zhj cb`Gci h\  
A c``Y'≡g`UbX/ Ua d/ , &&\$// [ h`A c``Y!≡bgY`[ fi ddY`8]Y`A c``Y!  
≡bgY`[ fi ddY`]Y[h[ Øbgh][ `]a`< YfnYb`XYf`K \]hgi bXUmg"  
Gci h\ 'A c``Y`]gh`X]Y`[ fØ» hY`XYf`j]Yfž`a`]h`Bcfh\ 'A c``Y`i bX`A`]X  
A c``Y`[ `Y]W`]a`BcfXYb`"6Y`9VVY`g]b\_h`XUg`K UggYf`i bX`G]Y  
\_ØbbYb`ni f`≡bgY`A`]X`A c``Y`\]bØVYf`Ui ZYb"  
U`h1 / Ua d/ , &&\$/GØXa c``Y`i bX`a`]hh`YfY`A c``Y]bgY`  
/ Ua d/ , &&\$// [ h`8UmXfYUa`≡g`UbX`]Y[h[ `Y]W`]a`K YghYb  
i bX`\]Y» / Ua d^Y`]d/

Gci h\ 'A c``Y'≡g`UbX`]gh`Y]bY`\_`Y]bY` ( ž) 'E i UXfUh\_]`ca YhYf`[ fc» Y  
≡bgY`žX]Y`bi f`k Yb][ Y`Ghi bXYb`j cb`5]f`]Y`6YUW`i bX`G\i hY  
< UfVci f`YbhZYfbh`]Y[h`"

8]Y`≡bgY`k Uf`]b`XYb`) \$Yf`i bX`\* \$Yf`»\fYb`Ui Z[ fi bX`XYg`Yhnh  
j Yf`UggYbYb`6Ui Yf`6UmF Ygcfh`Y]bY`VY`]YVhY`Hci f]ghYbUhhfU\_h]cb  
U`h1 8fc\bYbV]`X`Ui g`XYf`@ Zhj cb`Gci h\ 'A c``Y'≡g`UbX` 2

### A c``Y!≡bgY`[ fi ddY

8]Y`A c``Y!≡bgY`[ fi ddY`]Y[h[ Øbgh][ `]a`< YfnYb`XYf`K \]hgi bXUmg"  
Gci h\ 'A c``Y`]gh`X]Y`[ fØ» hY`XYf`j]Yfž`a`]h`Bcfh\ 'A c``Y`i bX`A`]X`A c``Y`  
[ `Y]W`]a`BcfXYb"

6Y]9VVY`g]b\_h`XUg`K UggYf`i bX`G]Y`\_ØbbYb`ni f`≡bgY`A`]X`A c``Y`

\]bØVYf`Ui ZYb"

U`h1 GØXa c`Y`i bX`a ]hh`YfY`A c`Y]bgY` 2

8UmXfYUa `g`UbX`Y[ h`[ `Y]Wk`a `K YghYb`i bX`\]Y» `Y]bgh`K Ygh  
A c`Y`g`UbX`" ÆW`XYb\_Yž`XYf`BUa Y`U`h`Yg`]b`g]Wk`"8UmXfYUa `]gh  
]a a Yf`bcW`Y]b`[ YgWk`ÅZh][ Yf`@ | i g! < chgdchž`k Å\FYbX`XYf`FYgh  
dfU\_h]gWk`j Yf`UggYb`]gh"

ÆW`k YfXY`G]Y`YXcWk`c`ZYb`h]Wk`XUj cb`ØVYfnYi [ Ybž`XUgg`X]YgY  
ÆgY`]b`XYf`BÅ\Y`j cb`5]f`Y`6YUWk`Y]bY`j ]Y`VYggYfY`5`hYfbUh]j Y  
]ghž`k Ybb`G]Y`X]Y`A ]hhY`U`VYbž`i a`Xcfh\]b`ni`[ Y`Ub[ Yb`  
U`h1 BcfX]bgY`A c`Y` 2

### GY[ Y`!`i bX`5b\_Yfd`Uhn]bZcfa Uh]cbYb

Gci h\`A c`Y`g`UbX`V]YhYh`XYb`VYghYb`5b\_Yfd`Uhn`ZØf`A YbgWk`Ybž  
X]Y`Ui ZXYf`K \]hgi bXUm`g`UbX`gY[ Y`b`cXYf`\_fYi nYb`"8Yf`VYghY  
5b\_Yfd`Uhn`VY]Yb`hk ]W\_Y`hYb`GØXcgh!DUggUhk ]bXYb`]gh`Ua  
bØfX`]Wk`Yb`9bXY`j cb`Gci h\`A c`Y`g`UbX`ž`VY\_Ubb`h`U`g`6Ui Yf`6Um`

5i ZXYf`C ghgY]hY`X]YgYf`6i Wk`h`VY]bXYb`g]Wk`a Y\FYfY`6c`Yb`  
8]YgY`6c`Yb`k i fXYb`ZfØ`Yf`ZØf`6cchY`j Yfk YbXYhž`X]Y`Ni [ Ub[  
ni a`FYgcfh`U`VYb`k c`hYb`"

8Yf`VYghY`5b\_Yfd`Uhn`]b`XYf`6i Wk`h`]gh`X]fY`\_h`b`YVYb`X]YgYb`6c`Yb`  
8]Y`Ub[ [ YghfYW`hYb`?`]ddYb`j cb`Gd]cb`?`cd`V]YhYb`[ i hYb`GWk`i hnž  
\_ØbbYb`UVYf`VY]ghUf`Ya`K ]bX`Y]b][ Y`a`ÅWk]h][ Y`?`i [ Y`b  
YfnYi [ Yb`  
U`h1 5b\_Yfd`Uhn`XYf`GØX]bgY`A c`Y` 2

@9G9B`G`9`85G`G9; 9@@C; `89F`K < #HGI B85MG.`G9; 9@@C;  
K C7<9`'`G9; 9@B`NI F`G, 8@= < 9B`A C @@9!`B G9@

### Gci h\`A c`Y`g`UbX

Gci h\`A c`Y`g`UbX`\Uh`XfY]`\c`Y`Di b`hY`i bX`]ghj cb`\Ø[ Y`][ Ya  
; fUg`UbX`i a [ YVYb`"9g`[ ]Vh`a Y\FYfY`UV[ Y`Y[ YbY`6i Wk`hYb`a ]h  
GUi a f]ZYb`ni`Yf`\_i bXYb`  
U`h1 2

8 ]Y'a Y]ghYb`F Y]gYbXYb`i bX`Fi W\_gUW\_hci f]ghYb`ghYi Yfb`X]Y  
K \]hgi bXUm`g`UbXg`i bX`X]Y`< Ua` ]`hcb`g`UbXg`Ub`"K Ybb`G]Y  
`YXcW`X]Y`NY]h`UVYb`i bX`Y]bY`[ Ubny`hfc d]gWXY`gY`Z0f`g]W  
\UVYb`a`0W`hYb`z`XUbb`gc`hYb`G]Y`Ui Z`YXYb` : U`Ui Z`Gci h`A`c`Y  
g`UbX`j`cfVY]gW`Ui`Yb`"

## Gci h`A`c`Y`g`UbX`J`Yf`UggYbYg`F`Ygc`fh

8 Ug`Y]bghi`[ YgW`A`Z]h`[ Y`F`Ygc`fh]b`6Ui`Yf`6Um]gh`Y`hnhj`0`][  
j`Yf`UggYb`"8 Ug`Gci`h`A`c`Y`g`UbX`F`Ygc`fh`k`i`fXY`&`\$`%`\*`k`A`fYbX  
XYg`Nm`\_`cbg`8`YVV]Y`nYfgh`0`fh`"

U`h1` J`Yf`UggYbYg`F`Ygc`fh`Gci`h`A`c`Y`g`UbX` 2

9]b][ Y`A`cbUhY`ni`j`cfz`]a`gY`VYb`d`f`k`i`fXY`XUg`F`Ygc`fh`Z0f`  
]bg`[ YgUa`h`&)`A`j`]cbYb`I`G!8`c`Uf`Ub`bYi`Y`W`]bYg]gW`Y

9][ Yb`h0a`Yf`j`Yf`\_`Ui`Z`h`8`Uni`[ Y`0`fhYb`XUg`F`Ygc`fh`i`bX`Y]bY  
@JbXdUW`h`"

=W`V]b`a`]f`g]W`Yfz`XUgg`g]Y`b]W`h`U`ni`[ `0W`\_`]W`k`UfYb`z`bUW`XYa  
g]Y`[ Ynk`i`b`[ Yb`k`UfYb`z`Yg`Y`fi`bhYfni`ZU`fYb`i`bX`Ui`Zni`[ YVYb`"  
K`A`fYbX`k`]f`YXcW`Ui`Z`Gci`h`A`c`Y`g`UbX`k`UfYb`z`UbXYhYb`X]Y  
6Yg]h`nYf`dYf`<`Y`\_`cd`hYf`"I`bg`k`i`fXY`[ YgU`[ hz`XUgg`g]Y`VYfY]hg`XYb  
K`]YXYfUi`Z`Ui`d`UbYb`"

U`h1` Gci`h`A`c`Y`g`UbX`j`Yf`UggYbYg`F`Ygc`fh` 2

## K`UbXYfi`b`[`Yb`i`bX`6i`gW`k`UbXYfi`b`[`Yb`Ui`Z` Gci`h`A`c`Y`

8 Ug`F`Ygc`fh`b]a`a`h`Y]bYb`[`fc`»`Yb`HY]`XYg`GhfUbXYg`j`cb`6Ui`Yf`6Um  
Y]b`z`XYf`F`Ygh`XYf`gY`]gh`YXcW`B`Uh]cbU`dUf`\_`"

9g`[ ]Vh`a`Y`fYfY`K`UbXYfi`b`[`Yb`Ui`Z`XYf`gY`z`j`cb`XYbYb`Y]b][`Y`ni  
XYb` ; ]dZ`b`XYf`5i`gg]W`hgd`i`b`\_`hY`i`bX`UbXYfY`ni`\_`Y]bYb`z`  
UV`[`Y`Y`[`YbYb`6i`W`hYb`Z0`fYb`"

U`h1` K`UbXYfb`Ui`Z`XYf`A`c`Y`!`gY`[`fi`ddY`]b`XYb`K`\]hgi`bXUm`g` 2

8 Ug` ; Y`AbXY`VYgh`h`h`Ui`dhg`A`W`]W`Ui`g`[`fUgVYk`UW`gYbYb  
<0`[`Y`b`a`]h`HUgW`Yb`Ui`g`X]W`hYa`F`Y`[`Ybk`U`X`"8]Y`E`@8!

B`Uh]cbU`dUf`\_`VY`0`fXY`Y]ghYh`Y`fj`c`ffU`[`YbXY`5`fVY]h`z`i`a`X]Y

GhfYW\_Yb'cZyb'ni '\U`hYb"9g[ ]Vh'gc[ Uf'Y]b][ Y'U`hY'GWX]'XYf'ZØf  
A ci bhU]bV]\_Y!GhfYW\_Ybž'X]Y'VfY]hi bX'[ YdZY[ h'g]bX"

5`Y'GhfYW\_Yb'Ui Z'XYf'ϕgY`VY[ ]bbYb'Ua 'k Ygh]WXYb'9bXY'XYg  
6Ui Yf'6Um'6YUW"5a 'GhUfh'VYZ]bXYb'g]W'BUh]cbU'dUf\_gW]'XYf  
i bX'j Yfk ]hYfhY'K UbXYf]bZchUZY'b"

Gd]cb'?cd!5i gg]W hgd i b\_h

6Y]'k Y]hYa 'XUg'<][ \'][\ h'XYf'5i gg]W hgd i b\_hY'i bX'K UbXYfi b[ Yb  
Ui Z'Gci h\ 'A c`Y'ϕ'UbX']gh'XYf'Gd]cb'?cd'@cc\_ci h"9g'XUi Yfh  
i b[ YZ\ f'%'&'Ghi bXYb'j ca 'GhfUbX'ni a '5i gg]W hgd i b\_h"  
U'h1 GY[ Y'b'bUW'Gci h\ 'A c`Y'ϕ'UbX']a 'GY[ Y'dfchc\_c`XYf  
K \]hgi bXUm'ϕ'UbXg 2

8]YgY'[ fc»Yž'gYb\_fYW hY': Y`gk UbX'fU[ h'Ui g'XYf'bcfXØgh]WXYb  
Gd]hY'XYf'ϕgY`\YfUi g"8]Y': Y`gk UbX']gh'a ]h'Y]b\Y]a ]gWXYb  
GhfÅi WXYfb'i bX'Y]b][ Yb'Y]bgUa Yb'?]YZYfb'[ Y\_fØbh"

8]Y'GhfYW\_Y'gW'Àb[ Y'h'g]W '\]bhYf'XYa 'j Yf'UggYbYb'FYgcfh  
\]bUi Zž'Xi fW'X]W hYb'FY[ Ybk U'X'i bX'ØVYf'Y]b][ Y'gUbZhYž  
[ fUgVYk UW'gYbY'<Ø[ Y""8 Ug'9bXY'XYf'K UbXYfi b[ '\Uh'Y]bYb  
<c`nghY[ ž'UVYf'G]Y'k YfXYb'a ]h'XYf'VYghYb'5i gg]W h'Ui Z'XYf'Gd]hY  
XYg': Y`gYbg'VY'c\bh"

Jcb'cVYb'\_ØbbYb'G]Y'ØVYf'X]Y'6Ui Yf'6Umž'X]Y'a ]h'YfYb'i bX  
bØfX']WXYb'A c`Y!ϕgY'b'i bX'gc[ Uf'V]g'ni a ': Ygh'UbX'V']W\_Yb"5i Z  
XYf'UbXYfYb'GY]hY'\UVYb'G]Y'Y]bYb'k Y]hYb'6']W\_Ui Z'<cc\_'ϕ'UbX  
i bX'X]Y'K \]hgi bXUm'ϕ'UbXg"  
U'h1 6']W\_j ca 'Gd]cb'?cd 2

6U`UbW]b[ 'F cW\_ '@cc\_ci h

6U`UbW]b[ 'F cW\_ '@cc\_ci h]gh'Y]b'k Y]hYfYf'Yd]gWXYf'5i gg]W hgd i b\_h  
Ui Z'Gci h\ 'A c`Y'ϕ'UbX"8]YgYf'GdUn]Yf[ Ub[ ]gh'j ]Y'bÅ\Yf'Ua  
GhfUbX'XYg'FYgcfh'gi bX'XUi Yfh'bi f' \$( \$'A ]bi hYb"  
U'h1 5i gVU`UbW]YfYbXYf': Y`gYbUi gV']W\_'GØX]bgY`A c`Y 2  
: c'[ Yb'G]Y'XYb'GW]'XYfb'bUW'cVYb'i bX'i a 'X]Y'6i W'h'\Yfi a ž  
V]g'G]Y'Y]bYb': Y`gj c'fgd'fi b[ 'YffY]WXYbž'Ui Z'XYb'G]Y'\]bUi Z\_'YhYfb

\_ÖbbYb"; Y\Yb'G]Y'k Y]hYf'i bX'\_YhYfb'G]Y'i a 'X]Y'9W\_Yži a  
Y]bYb'6`]W\_'Ui Z'6Ui Yf'6Umž'XUg'F Ygcfh'i bX'8 UmXfYUa 'g`UbX'Ui Z  
XYf'UbXYfYb'GY]hY'ni '\UVYb"

U`h1 8 UmXfYUa 'g`UbX!6`]W\_] cb'Gci h\`A c``Y'g`UbX 2

U`h1 VU`UbW]YfYbXYf': Y`gYbV`]W\_di b\_h 2

## 7Ua d]b[ 'Ui Z'Gci h\`A c``Y'g`UbX

K ]f'\UVYb'nk Uf'b]W]h'Ui ZXYf'gY''[ YnY'hYhž'XU`k ]f'i bgYf'6cch  
\UhhYbž'UVYf'Yg' [ ]Vh'7Ua d]b[ d'ÀhnY']b'DUXX'Y'6Um'i bX'GUXX'Y  
6Um''8Yb\_Yb'G]Y'YXcW\`XUfUbž'XUgg'Yg'g]W`i a 'Y]bYb  
BUh]cbU`dUf\_'\UbXY'h'i bX'7Ua d]b[ [ YbY\`a ] [ i b [ Yb'i bX  
; YVØ\fyb'UbZU`Yb"

GWXUi Yb'G]Y'g]W`X]Y'? UfhYb'i bX'8YhU]`g'\]Yf'Ubž'i a 'U\_hi Y``Y  
bZcfa Uh]cbYb'ØVYf'7Ua d]b[ 'Ui Z'Gci h\`A c``Y'g`UbX'ni 'Yf\U'hYb"

- 'U`h1 a U`U]\_U'gcbbYbi bhYf[ Ub[ 'gØX]bgY``a c``Y 2
- 'U`h1 Gci h\`A c``Y'g`UbX']b'XYb'K \]hgi bXUmgž  
E i YYbg`UbX 2
- 'U`h1 VUi Yf'VUmigci h\`a c``Y']g`UbX'Ub\_Yfd`Uhn  
gcbbYbi bhYf[ Ub[ 2
- 'U`h1 Gci h\`A c``Y'g`UbX'8fc\bY 2

'U`h1 d]bhYfYgh'gØXa c``Y']bgY` 2

"

8YhU]`g

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