



7ci fgY`Cj Yfj JYk

GhJZZ`7cbhJWw`8YhUj`g

7cbj Ybcfg

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D\cbY.`f\$&Ł-' ,) `(,) *

9a Uj]: [gUa 4 i bgk "YXi "Ui](#)

K YVg]hY: [k.k.k "Ufng"i bgk "YXi "Ui #gUa](#)

H\Y`GWcc`cZhY`5frg`UbX`A YXJU`k ci `X`_]Y`hc`F YgdYWw`m5W_bck`YX[Y`hY`HfUX]hcbU`7i ghcX]Ubgž`hY`6YXY[U`fP`Ybg]b[hcb`WJa di gŁž; UX][U`f7`]mUbX`5fv`8Yg][b`7 Ua di gYgŁ`UbX`hY`B [i bbUk U`dYcd`Y`f5i ghfU]Ub`8YZ`bVW` : cfW`5WUXYa m]b`7 UbVYffUŁ`cZhY`UbXg`k \YFY`YUWw`WJa di g`cZI`BGK`]g`cWJhYX"

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5ggYgga YbhHUg_g`

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@]hYfUhi fY'fYj]Yk`	' \$i	&*#\$*#&\$&\$ '\$*.\$\$\$DA	%ž&
A YX]U'Dfc YWŸD`Ub`) \$i	' \$#+#&\$&\$ '%&.\$\$\$DA	&ž
A YX]U'Dfc YWŸD`Ub DfYgYbhU]cb`	&\$i	Hi hc]U'g`K YY_`%\$	' ž(

5ggYgga Ybh8YHU]`g

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GHUfhXUHŸ. `Bch5dd`]WV`Y

@Yb[h. `%) \$\$\$k cFXg

8YHU]`g.

%) \$\$\$k cFXg" H\]g`]g`hY ZfghUggYgga YbhHUg_": YYXVUW_k]`VY'dfcj]XYX`]b`k f]hYb`Zcfa ž`h`fci [\ `U`ei U`]hU]j`Y`fi Vf]WUbX`bi a Yf]WU`[fUXY"

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

D`YUg`Y`i`gY`<Ufj UfX`F`YZ`fYbW]b[`GhmY`Zc`f`U`UggYgga YbŸg" `5`ei]W_`[i]XY`hc`h`Y`i`gY`c`Z`h`]g`ghmY`WUb`VY`Zc`i`bX`Y`fY.

\hŸg.##k k k "X]h]Y#a YX]U#]VfUfm#XcW a YbŸg#B #i &\$@]VfUfm &\$<Ufj UfXi &\$E i]W_ &\$; i]XY"dXZ

5`gi a a UfmcZ`h`Y`UggYgga YbhUbX`i`gYZ`f`Y`gci`fW`g`Zc`f`h`]g`Wci`fgY`WUb`U`gc`VY`Zc`i`bX`]b`h`Y`5ggYgga Ybh XcW a Ybhcb`A`ccX`Y"

Hi fb]h]b`gYH]b[. H\]g`Ugg][ba Ybh]g`gi Va]hYX`h`fci [\ `Hi fb]h]b`UbX`ghi XYbŸg`Xc`bchgYY`Hi fb]h]b`g]a]Uf]mifYdcfŸg"

5ggYgga Ybh&. `A YX]U'Dfc YWŸD`Ub

GHUfhXUHŸ. `Bch5dd`]WV`Y

@Yb[h. `&\$\$\$k cFXg

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K`cf_]b[`]b[`fci`dg`cZ(!) `YUW`]bX]j`]Xi`U`gh`XYbhk`]`Wc`b]f]Vi`hY`U`&\$\$\$!k`cFX`gYW]cb`hc`U`,`ž\$\$\$!%ž\$\$\$k`cFX`fXYdYbX]b[`cb[`fci`d`g]nY`E`A`YX]U'Dfc`YWŸD`Ub" `Mci`k`]`VY`a`Uf`_`YX`cb`mci`f`]bX]j`]Xi`U`&ž\$\$\$k`cFX`Wc`b]f]Vi`h]cb": YYXVUW_k]`VY'dfcj]XYX`]b`k f]hYb`Zcfa ž`h`fci [\ `U`ei U`]hU]j`Y`fi Vf]WUbX`bi a Yf]WU`[fUXY"

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

D`YUgY`i gY`< Ufj UfX`F YZfYbW]b[`GhmY`ZcfU``UggYgga Ybfg"5`ei]W_`[i]XY`hc`hAY`i gY`cZk]g`ghmY`WUb`VY
Zci bX`\YfY.

\h]dg.##k k k "X]h]Y#a YX]U#]VfUfm#XcW a Ybfg#B #H &\$@]VfUfm &\$< Ufj UfXi &\$E i]W_ &\$; i]XY"dXZ

5`gi a a UfmcZkY`UggYgga YbhUbX`i gYZ `fYgci fWg`Zcf`h]g`Wci fgY`WUb`U`gc`VY`Zci bX`]b`hAY`5ggYgga Ybh
XcW a Ybhcb`A ccX`Y"

Hi fb]h]b`gYH]b[.`H\]g`Ugg][ba Ybh]g`gi Va]hYX`h]fci [\`Hi fb]h]b`UbX`gh XYbfg`Xc`bchgYY`Hi fb]h]b
g]a]Uf]mfYdcf]g"

5ggYgga Ybh` .`A YX]U`Dfc`YWh`D`Ub`DfYgYbH]h]cb

GhUfhXUH` .`Bch5dd`]WV`Y

@Yb[h` .`!%\$`a]bi hY`[fci d`dfYgYbH]h]cb

8YHJ]`g.

K cf_]b[`]b`[fci dg`cZ(!) žgh XYbfg`[]j`Y`Ub`, `hc`%\$`a]bi hY`dfYgYbH]h]cb`cb`hAY]f`A YX]U`Dfc`YWh`d`Ub``H\Y
a Uf`_k]``VY`U`[fci d`a Uf`_": YYXVUW`_k]``VY`dfcj]YX`]b`k f]hYb`Zcfa`UbX`bi a Yf]W]`[fUXY``H\]g`]g`hAY
Z]bU`UggYgga Ybh]Ug`_Zcf`UthYbXUbW`di fdcgYg"

Gi Va]gg]cb`bchYg.5``]b`_hc`hAY`j]XYc`dfYgYbH]h]cb`a i ghVY`gi Va]hYX`cb`A ccX`Y`VmHi YgXUm(`h
5i [i gh`-%DA

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

5 hYbXUbW F Yei]fYa Ybhg

h h hf]U'gž]bW X]b['gY`Za UbU[YX`k YY`m[fci d`k cf`UbX`[fci d`W]b]Mgžmci `k]`UW]j Y`mYb[U[Y`k]h
W`fY`W`i fgY`W`bhYbh\Uhk]`\Y`d`mci `h`U`hU]b`7 @C`&`UbX`" "

7 ci fgY`GVX`YXi `Y

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F YWca a YbXYX`F Ygci fWg

7ci fgY`9j U`i Uhcb`UbX`8Yj Y`cda Ybh

ƆZcfa U`ZYXVUW`cb`h`Y`Wci fgY`k]`VY`gci [\`h`h`fci [\`Ub`cb`]bY`ei Ygh]cbbU]fY`Xi f]b[`h`Y`Wci fgY`cZ`h`Y`
h`Y`fa "

: cf`Z]bU`Wci fgY`Yj U`i Uhcbz`gri XYbhg`k]`fYW`j] Y`U`]b`hc`h`Y`A n9I dYf]YbW`gi fj Ymhcck UfXg`h`Y`YbX`cZ`
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Gi Va]gg]cb 'cZ5ggYgga YbhiHUg_g

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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`]VYfU`h`V`X`Y`U`h]b[`h`U`W`Y`X`Y`b`h`U`m`W`c`d`m]b[`Z`ca `U`gci f`W`k]h`ci h`U`W`b`c`k `Y`X[`Y`a `Y`b`h`

I B G K ` [fci dg`d`U[]Uf]ga `]b`h`Y`Z`c`ck]b[`W`h`h` [cf]Yg.

7 cdm]b[.`i`g]b[`h`Y`g`U`a `Y`cf`j`Y`fmg]a]U`f`k`cf`X`g`h`c`h`Y`cf][]b`U`h`Y`h`cf`]X`Y`U`k]h`ci h`U`W`b`c`k `Y`X[]b[`h`Y`

5 WUXYa]WbZcfa Uh]cb

: cfYggYbh]U`gh XYbh]bZcfa Uh]cb fY`Uh]b[`tc.

- fYei Yghg`Zcf`YI H`bg]cb/
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- YI Ua]bUh]cb`dfcW`Xi fYg/
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- gh XYbhYei]mUbX`X]gUV`]m/
- UbX`c`hYf`YggYbh]U`UWUXYa]W]bZcfa Uh]cbz`gYY

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⇒ U[Y`7 fYX]h

5i gh]b`4 Ui gh]bhYdUd]`cb""D\chc[fUd\YX`cb`GYd`&\$%-"

7F ⇒ CG

7F ⇒ CG`Dfcj]XYf`7cXY.`\$\$\$- ;

5W_bck`YX[Ya YbhicZ`7ci bhfm

K Y`UW_bck`YX[Y`hY`6YXY[U`dYcd`Y`k`c`UfY`hY`fUX]h]cbU`W`ghcX]Ubg`cZ`hY`UbXg`cb`k` \]W`I BGK
? Ybg]b[hcb`W]a`di`g`]g`cW]hYX"