



B][Yf]U`Yhg`bU]fU`k YU_Yb`]b`dcgg]V`Y`a cj Y`hc
i b]Zm`YI W\Ub[Y`fUhYg`a Um` \Uj Y`Ub`]a dUWh`cb`h\Y
df]W`cZ`W`cf`k][g

⊖`cfXYf`hc`i b]Zm`h\Y`YI W\Ub[Y`fUhYz`B][Yf]U`a UmXYj U`i Y`h\Y`bU]fUz`k \]W`k]`U`gc
\Uj Y`Ub`]a dUWh`cb`h\Y`a Uf_Yh`UbX`df]W`g`cZ`W`cf`k][g

B][Yf]U`Yh`h\Y`bU]fU`ZU`hc`U`fYW`fX`ck`U[U]bgh`h\Y`Xc`Uf`cb`h\Y`cZ]W]U`a Uf_Yh`cb` : f]XUmž
UW`fX]b[`hc`hfUXYfgž`b`U`dcgg]V`Y`a cj Y`Vm`h\Y`W`bhFU`VUb`_`hc`i b]Zm`a`i`h`d`Y`YI W\Ub[Y`fUhYg`

H\Y`bU]fU`\Ug`hfUXYX`]b`U`" , \$!" , %VUbX`U[U]bgh`h\Y`Xc`Uf`g]bW`đ`m`Ugh`mYUf`"Cb` : f]XUmž`h\Y
bU]fU`\]h`U`fYW`fX`ck`cZ`(-`+)`hc`h\Y`Xc`Uf`H\Y`bU]fU`h\Y`b`WcgYX`Uh`(%`%`&)`ž`h\Y`Ugh`WcgY`cb
h\Y`cj`Yf!h\Y!W`i`bhYf`gdch`a`Uf_Yh`"

H\Y`bU]fU`W`bhFU`VUb`_`X]X`bch`fYgdc`bX`hc`U`fYe`i`Ygh`Zc`f`W`ca`a`Ybh`UbX`\Ug`bch`VYY`b`ei`chYX`Zc`f
h\Y`cZ]W]U`bU]fU`fUhY`g]bW`Hi`YgXUm`"

HfUXYfg`gUm`h\Y`fYba`]bV]\Ug`k`YU_YbYX`Z`fh\Yf`cb`h\Y`V`UW`_`a`Uf_Yh`"

"K` \Uh`h\Y`W`bhFU`VUb`_`]g`gUm]b[`]g`h\Uh`h\Y`f`cj`Yf!h\Y!W`i`bhYf`gdch`fUhY`k`]`VY`h\Y`cZ]W]U`fUhY
VYWi`gY`h\Uh`]g`k`\YfY`h\Y`a`cgh`hfUX]b[`hU_Yg`d`UW`ž`U`Zc`fY][`b`YI`W\Ub[Y`hfUXYf`Uh`U`a`U`cf
B][Yf]Ub`VUb`_`hc`X`F`Yi`hYfg`"

B][Yf]U`\Ug`U`a`i`h]!W`ffYbW`m`gmghY`a`ž`k`\]W`\Ug`Zf`ghfUhYX`Vi`g]bYggYg`UbX`dfca`dhYX`h\Y`K`cf`X
6Ub`_`hc`WU`Zc`f`U`W`ca`a`cb`YI`W\Ub[Y`fUhY`hc`UhhfUWh`]bj`Ygha`Ybh`"

F]g]b[`XYa`UbX`Zc`f`Xc`Uf`g`\Ug`di`h`dfYggi`fY`cb`h\Y`bU]fU`Ug`Zc`fY][`b`YI`W\Ub[Y`dfcj`]XYfg`gi`W`Ug
cj`YfgYUg`]bj`Yghc`fg`k`]h\XfUk`U`Zhf`h\Y`7CJ`-8!%-`d`UbXYa`]Whf][[YfYX`U`ZU`]b[`cVU`c`]`df]W`g`"

;`cXk`]b`9bZ]Y`Xž`h\Y` [cj`Yfbc`f`cZ`h\Y`F`YgYfj`Y`6Ub`_`cZ`⊖X]Už`gU]X`]b` : YVfi`Ufm`h\Uh`h\Y`YI`W\Ub[Y
fUhY`cb`h\Y`cZ]W]U`a`Uf_Yh`k`Ug`(%`\$`bU]fUz`k`\]W`h\Y` [cj`Yfba`Ybh`\Ug`VYY`b`i`g]b[`Zc`f`Vi`g]bYgg
Ug`]h`hf]Yg`hc`Vccgh`fYj`Ybi`Yg`Zfca`gU`Yg`cZ`Wfi`XY`c`]ž`hg`a`U]b`YI`dc`fh`Hc`fYUX`a`cfY`"

H\Y`K`cf`X`6Ub`_`\Ug`h]YX`Uddfcj`U`cZU`~`%)`V`]cb`Vi`X[Yh`gi`ddcfh`c`Ub`hc`W`ffYbW`m`fY`Zc`fa`"

H\Y`W`bhFU`VUb`_`\Ug`VYY`b`hf]b[`hc`i`b]Zm`]bhYfYgh`fUhYg`UbX`]bWfYUgY`h\Y`gi`dd`m`cZ`Xc`Uf`g
h\fc`i` [\`X]fYWh`]bhYfj`Ybh]cb`"@Ugh`a`cb`h\ž`h\Y`W`i`bhfm`fU]gYX`h\Y`bU]fU`Z`hi`fYg`fUhY`hc`YUgY
dfYggi`fY`cb`h\Y`W`ffYbW`m`H\Y`W`i`bhfm`\UX`dfYj`]ci`g`m`ei`chYX`h\Y`%)`\$!XUm`bU]fU`Z`hi`fYg
W`bhFUWh`Uh`('`)` ,`%`bU]fUgž`h\Y`Z]fgh`h]a`Y`]h`\Ug`gc`X`bU]fU`hc`Zc`fY][`b`]bj`Yghc`fg`]b`Xc`Uf`g`h\g
mYUf`"



H\Y`6c>k]``\c`X`U`fUHY`a`YYh]b[``UhYf`h`]g`a`cbh\`UbX`fY`YUgY`]bZUh]cb`UbX`Z]fgh]ei`UfhYf`[fck`h\`XUH`bYi`h`k`YY`_`"

7\]bU`\Ug`_Ydh]bhYfYghfUHg`cb`\c`X`hc`gi`ddcfh`Ub`YWcbca`mighfi`[[`]b[`Zfca` `ZU``]b[`c`]`df]Wg`UbX`h\Y`]a`dUWh`cZ`h\Y`7CJ`-8!%-`dUbXYa`]Wz`Vi`h`U`g`cfhU[`Y`cZ`Xc``Ufg`\Ug`VYYb`Z`Y``]b[`]bZUh]cbz`U`a`U`cf`gci`fW`cZ`Wcb`Wfb`Zcf`h\Y`WbhfU`VUb`_`"

: YY`ZFYY`hc`gYbX`Ub`Ya`U]`hc` [\]bZc4`cj`Yi`k`\]\[`"Wca`](#) `Zcf`h\Y`UhYgh]bZcfa`Uh]cb`cZ`Wc`cf`k`][`g`"

<ck`]g`h\Y`Wc`cf`k`][`g`a`Uf`_Yh3

H\Y`[`cVU`a`Uf`_YhZcf`\i`a`Ub`\U]f`k`][`g`]g`Yi`dYWHYX`hc`fYUW` `` `V]``]cb`Vm`&\$`*`z`[fck`]b[`Uh`U`Wca`dci`bX`Ubbi`U`[fck`h\`fUHY`cZ`,`")`i` `cj`Yf`h\Y`ZcfYWUgh`dYf]cX`Zfca` `&\$`%`hc`&\$`&`+`"

"6U`XbYgg``\Ug`VYWca`Y`U`Wca`a`cb`dfcV`Ya`Ufci`bX`h\Y`k`cf`X``5WwcfX]b[`hc`XUH`Zfca` `Wfcgg!`VcfXYf`Y!Wca`a`YfW`fYHU]`d`UhZcfa`gż`gU`Yg`cZ`\i`a`Ub`\U]f`k`][`g`UbX`Wc`cf`k`][`g`\Uj`Y`VYYb`[fck`]b[`Uh`U`fUd]X`fUHY`cZ`,`\$`i` `U``mYUf`fci`bX`"

Cj`Yf`h\Y`dUghZYk`mYUfgz`h\Y`Wc`cf`k`][`g`a`Uf`_Yh`\Ug`VYYb`Xfj]`Yb`Vm`h\Y`]bWfYUg]b[`bi`a`VYf`cZ`W`ghca`Yfg`fYei`Ygh]b[`Yi`hYbg]cbg`cf`k`][`g`Zcf`UYgh\Yh]Wcf`Z`bWh]cbU`di`fdcgYg``5Zf]WU`b`Uhj`Yg`UbX`dYcd`Y`cZ`5Zf]WU`b`XYgW`bh`UfY`h\Y`V][[`Ygh`Wcbgi`a`Yfg`cZ`Wc`cf`k`][`g`UbX`Yi`hYbg]cbg`"K`][`g`UfY`dcdi`Uf`]b`5Zf]WU`z`k`\YfY`h\Y`mUfY`Ug`a`i`W`U`dUfh`cZ`Yj`YfmXUm``]ZY`Ug`Wch\Yg`UbX`g`cYg`"H\Y]f`\U]f]g`W`f`mż`U`[`ccX`\YUX`cZ`\U]f]g`U`gma`Vc``cZ`VYUi`hmż`a`Ubm`k`ca`Yb`Yj`Yb`k`YUf`gYj`YfU`k`][`gż`]bWi`X]b[`Wc`cf`k`][`g`"

Bcfh`5a`Yf]WU`\i`a`Ub`\U]f`k`][`g`a`Uf`_Yh`Wc`bhf]Vi`h]cb`]g`Yi`dYWHYX`hc`f]gY``F][`h`bck`z`hfUb`gUWh]cb`j`ci`a`Y`]g`[fck`]b[`Uh`U`Vci`h)`\$`dYfW`bh`U`mYUf`]b`h\Y`i`"G``UbX`9i`fcdY`Z`UbX`]h`[`c]b[`hc`[fck``%`\$`\$`hc```\$`\$`dYfW`bh]b`5Zf]WU``-b`&\$`&\$`z`Bcfh`5a`Yf]WU`cWw`d]YX`h\Y`[`cVU`k`][`UbX`\U]f`Yi`hYbg]cbg`a`Uf`_Yh`k`]h`a`cfY`h\Ub`(`\$`i` `a`Uf`_Yh`g`UfY``H\Y`fY[`]cb`dcdi`Uh]cb`cZ`5Zf]WU`b`UbX`7Ui`WUg]Ub`XYgW`bh]g`h\Y`a`U]b`gci`fW`cZ`gU`Yg`cZ`\i`a`Ub`\U]f`k`][`g`"H\Y`i`G`a`Uf`_Yh]g`\YUj`]m]bZi`YbW`X`Vm`U[`Y`[fci`dg`"

6mfY`[`cbz`h\Y`Wc`cf`k`][`g`a`Uf`_Yh`Zcf`\i`a`Ub`\U]f`k`][`g`]g`X]j`]XYX`]bhc`5g]U`DUW]Z]Wz`Bcfh`5a`Yf]WU`z`@Uh]b`5a`Yf]WU`z`9i`fcdY`UbX`h\Y`A`]XX`Y`9Ugh`UbX`5Zf]WU``Bcfh`5a`Yf]WU`\Ug`h\Y``Uf[`Ygh`g`UfY`]b`hYfa`g`cZ`fYj`Ybi`Y`UbX`W`ffYbh`mXca`]bUhYg`h\Y`a`Uf`_Yh`gY[`a`Yb`h``-b`h\Y`i`b]hYX`GhU`hYg`UbX`A`Yi`]Wc`z`h\Y`dfYgYbW`cZ`a`U`cf`gi`dd`]Yfg`UbX`h\Y`[fck`]b[`XYa`UbX`Zcf`h\YgY`k`][`gż`k`\]W`UfY`ZUg`\cb`UbX`ghm`Y`UWw`ggcf]Ygż`\Ug`\Y`dYX`Z`Y`h\Y`XYa`UbX`"

đ`gh`\ck`]a`dcfhUbh]g`U`dYfgcb`\U]fghm`Y`hc`h\Y]f`cj`YfU``]a`U[`Y`bck`UXUm`g3`H\Y`[`cVU`a`Uf`_Yh`Zcf`\i`a`Ub`\U]f`k`][`g`]g`dchYbh]U`m`i`[`Y`"

H\Y`df]W`cZ`Wc`cf`k`][`g`"



H\Y`df]W`cZw`cf`k][g`k]`Zi Whi UhY`fUbXca `mi bXYf`h\Y`]bZi YbW`cZdfcXi Wh`bUa Y`W`ghz`
dc`h]WU`UbX`Yw`bca]WwUb[Yg`b`h\Y`]bhYfbUh]cbU`a Uf_Yh]b`fYw`bh`mYUfgz`ZfYeI Ybh
UX`f`gha Ybh`cZ`]bhYfbUh]cbU`hfUXY`dc`]WYgZ`UbX`Zi Whi Uh]cbg`cZ`h\Y`]bhYfbUh]cbU`YI W`Ub[Y`fUhY`"
@c] Yi k][g`]g`U`hf`ghYX`B][Yf]Ub`\\i a Ub`\\U]f`k][g`gi dd`]Yf`Zcf`k ca Yb`cb`]bY`Uh`h\Y`VYgh`df]W`g`"
:]bX`UZZcfXUV`Y`j][f[]b`\\i a Ub`\\U]f`k][g`cb`]bY`UbX`fYzFYg`\\mci f`cc`_`@c] Yi k][`]g`Wca`a]hYX`hc`
[]j Y`mci `h\Y`a cgh`ZUj`cfUV`Y`df]W`UbX`h\Y`a cgh`cbYgh`gYfj]W`"Z`mci `UfY`cc`_]b[`Zcf`ei U`]hm`
Wc`cf`k][gZ`d`YUgY`ZY`ZfY`hc`[gYbX`Ub`Ya`U`\]`hc`\]bZc4`cj`Yi`k`\]\[`"Wca`Zcf`h\Y`UhYgh`df\]W`cZw`cf`k`
k \]\[g`"](#)

H\Y`Wc`cf`k][g`a Uf_Yh`hfYbXg`UbX`Xf]j]b[`ZUWc`fg

H\Y`ZcfYWUghicZ`h\Y`[`cVU`Wc`cf`k][g`a Uf_Yh`g`ck`g`h\Y`i d[fUX]b[`cZ`h\Y`Wc`bgi`a`dh]cb`
ghfi`Whi`fYz`k`\\W`dfcj`]XYg`h\Y`]a`dYhi`g`Zcf`h\Y`Yw`bca`]Wg`\\Zi`hc`\\][`\\ei`U`]hm`XYj`Y`cda`Ybh`z`UbX`
cdYbg`i`d`U`VfcUX`a`Uf_Yh`XYj`Y`cda`Ybh`gdUW`Zcf`\\i`a`Ub`\\U]f`k`][`g`dfcXi`WgZ`VYUi`hm`gU`cbg`UbX`
ch\Yf`ZUg`\\cb`\\U]f`UbX`a`U`Yi`d`]bXi`ghf]Yg`"H\Y`g]nY`cZ`h\Y`Wc`cf`k`][`g`]g`YI`dYW`YX`hc`Wc`bh]bi`Y`hc`
[`fck`z`k`]h`h\Y`[`cVU`k`][`a`Uf_Yh`YI`dYW`YX`hc`fYUW`"`)`\$`a`]`cb`Vm`&\$&+"`

: UWc`fg`Xf]j]b[`h\Y`Wc`cf`k][g`a Uf_Yh`z`gi`W`Ug`.

H\Y`[`fck`h`dchYbh]U`cZa`]XX`Y!]bWca`Y`Wc`bgi`a`Yfg/`

I`fVUb`Wca`a`i`b]hm]a`U[`Y`fYw`bghfi`Wh]cb/`

K`][`g`UfY`]bWfYUg]b[`mi`gYX`]b`h\Y`ZUg`\\cb`UbX`YbhYfhU]ba`Ybh]bXi`ghf]Yg/`

<U]f`cg`fUhYg`UfY`cb`h\Y`f]gY`Zcf`Vch`\\a`Yb`UbX`k`ca`Yb/`

H\Y`W`YVf]hm`k`][`YZYW`/`

9Ug]bYgg`]b`ghm]b[`UbX`a`U]bhU]b]b[`\\i`a`Ub`\\U]f`k`][`gZ`VYhYf`ei`U`]hmz`Xi`fUV]`]hmz`]ZYghm`Y`
W`Ub[`YgZ`]bWfYUg]b[`dYf`WUd]hU`]bWca`Y`UbX`]bWfYUgYX`gdYbX]b[`cb`ZUg`\\cb`dfcXi`Whg`UfY`gca`Y`
cZ`h\Y`ZUWc`fg`Xf]j]b[`h\Y`[`fck`h`cZ`h\Y`\\i`a`Ub`\\U]f`k`][`UbX`\\U]f`YI`hYbg]cbg`a`Uf_Yh`"

H\Y`"UhYgh`hfYbX`]b`h\Y`a`Uf_Yh`Zcf`\\i`a`Ub`\\U]f`k`][`g`UbX`YI`hYbg]cbg`]g`a`Yb`\\U]f`"H\Y`gY`dfcXi`Whg`
UfY`a`UXY`Zfca`\\i`a`Ub`\\U]f`UbX`[]j`Y`U`bUhi`fU`UddYUfUbW`UZhYf`i`gY`UbX`WUb`VY`g`\\UdYX`Ug`
bYXYX`"

H\Y`Wc`ghicZ`Wc`cf`k][g`

5Whi`U`mz`[h\Y`Wc`ghicZ`Wc`cf`k \]\[g`](#)]g`U`k`]X`WfX`VYWU]gY`fUk`a`UhYf]U`g`UfY`\\UfX`hc`gi`dd`m]b`h\Y`
k`][`]bXi`ghfn`"H\Y`df]W`cZ`h\Y`Wc`cf`k`][`g`j`Uf]Yg`Zfca`U`ZYk`\\i`bXfYX`hc`U`h`ci`gUbXz`UbX`h\Y`



dfcZ[h]g`Wc]b]XYfUV`Y" F YU` \i a Ub` \U]f`]g`h\Y`a U]b`fUk`'a UhYf]U`z`Vi h`h\Y`di fW UgY
fYei]fYa Ybhg`UfY`a cfY`ghf]Whz`U`gc`WUbh` \ch`XmY`"5`h\ci [\ `W\Ya]WU`Z]VYf` \U]f`]g`U`gc`cbY`cZ`h\Y
fUk`'a UhYf]U`g`z`h\Y`gYfj]W`"]ZY`]g`g`c`fhz`U`gc`YUgm`X]ghc`fh]cbz`h\Y`a Uf`_Yhg` \UfY`]g`ZUf`ck`Yf`h\Ub
h\Y`k] [`cZ`fYU`d`Yf`gcb` \U]f`"8i`Y`hc`h\Y`gWUfW]hmc`Z`fUk`'a UhYf]U`g`z`h\Y`XYj`Y`cda`Ybh`cZ`h\Y`k` \c`Y
k] [`]bXi`ghf`mk]`"VY`a cfY`cf`"Ygg`fYghf]W`HYXz`UbX`h\Y`Wc`ghc`Z`Wc`cf`k] [g`k]`"U`gc`Zi`Whi`UhY
UW`Wc`fX]b[`m`

H\Y`gi`dd`]Yf`cZ`Wc`cf`k] [g`

@cj`Yi`k] [`k]h`h\Y`k`YVg]hY`cZ`[cj`Yi`k \] \["Wca`](#)]g`U`B] [Yf]U`VUgYX`k] [`ghc`fY`k]h`ZUW`cf]Yg`UbX`c`WU`
fYhU]`]b[`ghc`fYg`]b`Vch`B] [Yf]Ub`UbX`7\]bU`"@cj`Yi`k] [g`cb`m`gY`"%"\$`\$i` fYU` \i a Ub` \U]f`k] [g`z`
]bWi`X]b[`Wc`cf`k] [g`z`k]h`a`Ubmi`X]ZY`fYbh`ghm`Yg`cf`Wc`cf`g`gi`W`Ug`UW`Zfcb`h`k] [g`z`Vc`V`k] [g`z`
W`f`m`k] [g`z`k`Uj`Y`k] [g`z`ghf]U] [\`h`k] [g`z`6fUn]`]Ub` \U]f`k] [g`z`5Z]WU`b`k`ca`Yb`k] [g`z`UbX`B] [Yf]Ub
k`ca`Yb`k] [g`"Z`mci`UfY`]bhY`fYghYX`]b`Wc`cf`k] [g`z`d`YUgY`gYbX`Ub`Ya`U]`hc`[\]bZc4`cj`Yi`k \] \["Wca`](#)
`UbX`[`Y`h`a`cfb`]bZcfa`Uh]cb`UVci`h`]h`"