

? Ui ZYb`l bhYfbY\ a Yb` `UV[ YgY\Yb`j cb  
A ]WfcGhfUhY[ m` `]a a Yf`bcW\`6]hWc]b3

A ]WfcGhfUhY[ mg`Øb[ ghYf`?Ui Zj cb`" \$%`6]hWc]bg`ZØf`\*  
A ]`]cbYb`l G!8c``Uf`Vf]b[ h'gY]bYb`[ YgUa hYb`6H7!6YghUbX  
Ui Z`% "\$\$\$`8Yf`?Ui Zj cb`6H7`Xi fW`l bhYfbY\ a Yb`k ]fX  
k U\fgW\Y]b`]W\`ni bY\ a Yb`ž`k Ybb`X]Y  
K Yfha ]bXYfi b[ g\_cghYb`ZØf`6]hWc]b`Ui Z[ Y\cVYb`k YfXYbž  
gU[ h`XYf` : cfgW\i b[ g`Y]hYf`j cb`J U`\_mf]Y` ðj Ygha Ybhg  
A ]WfcGhfUhY[ m`\Uh`bcW\`a Y\`f`6]hWc]b`[ Y\_Ui Zh`"8 Ug  
l bhYfbY\ a Yb`\Uh`k Å\fybX`XYg`Ub\U`hYbXYb  
A Uf\_hUVgW\k i b[ g`a Y\`f`j cb`XYf`? fmdhck Å\fi b[  
Ui Z[ YgW\ bUddhž`k Å\fybX`UbXYfY`l bhYfbY\ a Yb`a ]h  
VYhfÅW\h]W\Yb`6]hWc]b`f6H7`!F YgYfj Yb`]b`Y]bYa`ZY`g][ Yb  
i bX`i bj cf\YfgY\VUfYb`A Uf\_h`k Y]h[ Y\YbX`Ui Z`ni gÅhn`]W\Y  
? Åi ZY`j Yfn]W\hYh`\UVYb`"8Yf`Øb[ ghY`?Ui Zj cb`" \$%`6H7  
Xi fW`XUg`]b`J ]f[ ]b]U`UbgÅgg][ Y`6i g]bYgg! ðhY``][ YbW!  
l bhYfbY\ a Yb`\_cghYhY`Yhk U`\*`A ]`]cbYb`l G!8c``Ufž`hk ]hYfhY  
XYf`J c fghUbXgj c fg]hnYbXY`A ]W\UY`GUm`cf`Ua`"8]YbghU[ `]  
/ Ua d^Y``]d/

- A ]WfcGhfUHy[ mg'Øb[ ghYf'?Ui Zj cb'' \$%'6]hWc]bg'ZØf'\*  
A ]''cbYb'! G!8c''Uf'Vf]b[ h'gY]bYb'[ YgUa hYb'6H7!6YghUbX  
Ui Z%' '\$\$\$\$
- 8Yf'?Ui Zj cb'6H7'Xi fW'! bhYfbY\ a Yb'k ]fX  
k U\fgWY]b'W'ni bY\ a Yb'ž'k Ybb'X]Y  
K Yfha ]bXYfi b[ g\_cghYb'ZØf'6]hWc]b'Ui Z[ Y\cVYb'k YfXYbž  
gU[ h'XYf': cfgW'i b[ g'Y]hYf'j cb'J U'\_mf]Y'÷j Ygha Ybhg

A ]WfcGhfUHy[ m\Uh'bcW'a Y\f'6]hWc]b'[ Y\_Ui Zh"

8Ug'l bhYfbY\ a Yb'\Uh'k Å\fybX'XYg'Ub\U'hYbXYb  
A Uf\_hUVgWk i b[ g'a Y\f'j cb'XYf'?fmdhck Å\fi b[ 'Ui Z[ YgWbUddhž  
k Å\fybX'UbXYfY'! bhYfbY\ a Yb'a ]h'VYhfÅW'h]WYb'6]hWc]b  
f6H7!F YgYfj Yb' ]b'Y]bYa 'ZY'g][ Yb'i bX'i bj cf\YfgY\VUFYb'A Uf\_h  
k Y]h[ Y\YbX'Ui Z'ni gÅh'W]WY'?Åi ZY'j Yfn]W'hYh'\UVYb''

8Yf'Øb[ ghY'?Ui Zj cb'' \$%'6H7'Xi fW'XUg']b'J ]f[ ]b]U'UbgÅgg][ Y  
6i g]bYgg!÷hY''][ YbW'!I bhYfbY\ a Yb'\_cghYhY'Yhk U'\*'A ]''cbYb'! G!  
8c''Ufž'hk ]hYfhY'XYf'J c fghUbXgj c fg]hnYbXY'A ]W UY''GUm'cf'Ua  
8]YbghU[ 'Y]b'8i fW'gWb]hgdFY]g'j cb'Yhk U'%'-, ) \$'! G!8c''Uf"  
8Yf'?Ui Z'Zc'[ h'Ui ZXYb'! a ni [ 'j cb'A ]WfcGhfUHy[ m'5bZUb[ 'X]YgYg  
A cbUhgž'i a 'Zf]gWYg'?Ud]hU''Xi fW'XYb'J Yf\_Ui Z'bYi Yf'5\_h]Yb'ja  
K Yfhj cb'V]g'ni ') \$\$\$'A ]''cbYb'! G!8c''Uf'ni 'VYgW UZZYb"

A ]h'XYa '?Ui ZVYg]hnh'A ]WfcGhfUHy[ m'bi b'%' '\$\$\$\$\$'6]hWc]bgž'X]Y'ZØf  
ZUgh'('A ]''UfXYb'! G!8c''Uf'Yfk cfVYb'k i fXYb' 'Xi fW'gWb]h]W  
' '\$\*' - '! G!8c''Uf''9]b'! bhYfbY\ a YbggdFYWYf'Ubhk cfhYhY'b]W h  
Ui ZY]bY'6]hY'i a 'GhY''i b[ bU\ a Y''

6]hWc]b'k i fXY'Ua '8]YbghU[ bUW'a ]hhU[ ' ]b'BYk 'Mcf\_'a ]h'fi bX  
%, "- \$\$\$'! G!8c''Uf[ Y\UbXY'h' 'k Ug'XYa '6]hWc]b!5fgYbU''j cb  
A ]WfcGhfUHy[ m'Y]bYb'K Yfhj cb'ZUgh'&ž) 'A ]''UfXYb'! G!8c''Uf

VYgWYfh"

8 Ug'i bhYfbY\ a Yb'j YfnY]WbYhY'ja 'nk Y]hYb'E i UfhU`  
K Yfha ]bXYfi b[ Yb'Ui Z'X][ ]hU`Y`J Yfa Ò[ Ybgk YfhY' ]b' < Ò\Y'j cb' - %  
A ]`cbYb'i G!8c`Ufž'k Ug'ni `Y]bYa `B Yhčj Yf'i gh'j cb' %ž%  
A ]`UfXYb'i G!8c`Uf'VY]hfi [ "

K Yfha ]bXYfi b[ '\_cghYh'5b`Ugg'ni f'Gcf[ Y

æg\`C`gnYk ]Whž: cfgW i b[ g`Y]hYf'VY]a `? fmdhc!: cbXga UbU[ Yf  
J U`\_mf]Y' ðj Ygha Ybhgž'gU[ hY' [ Y[ YbØVYf'6`cW\_k cf\_gž'XUgg'Yg  
nk Uf`Ub[ Zf]gh][ Y`?Ui Za Ò[ `]W`\_Y]hYb'ZØf'I bhYfbY\ a Yb'[ ]Vhž'X]Y  
6H7`]b`X]Y'I bhYfbY\ a YbgV]`UbnYb'Ui ZbY\ a Yb'k c`Ybž'X]Y  
K Yfha ]bXYfi b[ g\_cghYb`YXcW`k Y]hYf\ ]b'5b`Ugg'ni f'Gcf[ Y  
[ YVYb"''

6]hW`b'i bhYf`Y[ h`Y]bYf`K Yfha ]bXYfi b[ ž'k Ybb`XYf'VY]ni `Y[ YbXY  
NY]hk Yfh'j cb'6]hW`b'k À\fybX`XYg'6Yi fhY']i b[ gnY]hfUi a g'i bhYf  
XYb'6i W`k Yfh'Z`h"8 Ug': ]bUbW]U`5VW`i bh]b[ `GhUbXUfXg'6cUfX  
fl 5G6Ł']gh'XYfnY]h' , VYfdfØZi b[ `XYf`K Yfha ]bXYfi b[ g\_cghYb  
]a `Ni gUa a Yb\Ub[ `a ]h'X][ ]hU`Yb`J Yfa Ò[ Ybgk YfhYb`]b`XYf  
6]`Ubn"

K Ybb`X]Y'6Yf]W`hga Yh\cXYb'j ca `: 5G6`Ub[ YdUgghi bX`X]Y  
K Yfha ]bXYfi b[ g\_cghYb'ZØf'Ui g[ Yk À`hY`X][ ]hU`Y  
J Yfa Ò[ Ybgk YfhY`k ]Y'6]hW`b'Ui Z[ Y\cVYb`k YfXYbž'k ]fX`X]Y  
5\_nYdhUn'Xi fW`i bhYfbY\ a Yb'k U\fgW`Y]b`]W`ni bY\ a Yb ž  
gU[ hY`C`gnYk ]Wh" `6]hW`b' ]b`XYf'6]`Ubn'k ]fX`XUbb`fYU`]gh]gW`Y  
A Uf\_hdfY]gY' [ YbUi `k ]XYfgd]Y[ Y`b'i bX`b]W`h`XYb`b]YXf][ ghYb  
DfY]gž'k À\fybX`XYf`J Yfa Ò[ Ybgk Yfh'[ Y\U`hYb`k ]fX"

6Yb`A W` ]`Ubž'7\ ]YZ' ðj Ygha Ybh'C Z]W`f'VY]' ðL`8][ ]hU`5ggYhgž  
gU[ hYž'XUgg'XYf'a U\_fcÒ\_cbc`a ]gW`Y; Y[ Ybk ]bX'j cb'6`cW\_k cf\_g  
j ]Y`Y`]bgh]hi h]cbY`Y`5b`Y[ Yf']b`Y]bYf'f]g]\_cgW`Yi Yb' < U`hi b[ `À`h"  
8Ybb`cW`VY[ ]bbYb'gc`W`Y' ðj YghcFYb'ni `ØVYf'Y[ Ybž'k Ubb`Yg  
g]bbj c`gY]b`\_ØbbhYž'6]hW`b]! ? Āi ZYf'ni `k YfXYb"

K Ug'i bhYfbY\ a Yb'VYhf]Zž'X]Y'6]hW`b' ]b`] \fyb'6]`UbnYb`\ U`hYbž

XYb\_Y]WžXUggX]YgY'5fhj cb'?Ai ZYfb'gY`hYbYf'gY]b'k YfXYb ž  
gU[ hY'A WA ]`Ub"" 8]Y'J c`Uh]`hÅh]ghYhk UgžZØf'XUg'5b`Y[ Yf'VYnU`h  
k YfXYbžk Å\fybX'Yg'`ZØf'I bhYfbY\ a YbgUb`Y]\Yb'`dchYbn]Y`  
j ]Y`[ fØ» YfY'? cdZgWÅ a YfnYb'VYfY]hYhž'g]Y'VY]'Y]bYf  
j ]YfhY`Å\ f`]WXYb'; Yk ]bbUi ZcfXYfi b[ 'ni`Yf`\_Åfyb"

## K YfXYb`UbXYfY'[ fc» Y'6H7! =b\ UVYf`a Y\ f \_Ui ZYb3

CVk c\`A ]WfcGhfUHY[ m'k Y]hYf\]b'6]hWc]b`\_Ui Zh'`Y]bY'GhfUHY[ ]Yž  
X]Y'Yg'j YfXcddY'h`Uhž'cVkc\`XYf'; YbYfU`ghUUhgUbk U`h'j cb  
K Ug\]b[ hc b'87`Y]bY'?`U[ Y'[ Y[ Yb'GUm'cf'i bX'gY]b'I bhYfbY\ a Yb  
Y]b[ YfY]WÅh`Uhi`UUVYb`UbXYfY'[ fc» Y'VØfgYbbch]YfhY` =b\ UVYf  
j cb'6]hWc]b`Y]bY'DUi gY`Y]b[ Y`Y[ h"

HYg`U`Å`h`Ui h'5b[ UVYb`XYfnY]h'%"\$, \$\$'6H7`  
**V]hWc]bhfYUgi f]Yg"bYh"**; Y\_Ui Zh'ZØf'Yhk U') \*\$`A ]`]cbYb'I G!  
8c`Ufž`Y[ h'gY]b`U\_hi Y`Yf`K Yfh'VY]Yhk U`&\$) `A ]`]cbYb'I G!8c`Uf"

B UWXYa`XUg'I bhYfbY\ a Yb`]a`YfghYb`E i UfhU`&\$&%`%ž)  
A ]`]UfXYb'I G!8c`Uf`ZØf'XYb`9fk Yfv'j cb'fi bX`(' "&\$`\$`6H7  
Ui g[ Y[ YVYb`U`hYž'j Yf\_Ui Zh'XUg'I bhYfbY\ a Yb`]a`nk Y]hYb  
E i UfhU`X]YgYg`X\fyg`Yhk U'+) `i`'gY]bYf'6]hWc]bg'ZØf`-' \*`A ]`]cbYb  
I G!8c`Uf" =b`X]YgYa`E i UfhU`a`i gghY`Yg`Y]bYb  
K Yfha`]bXYfi b[ gj Yf'i ghj cb`%+\$`A ]`]cbYb'I G!8c`Uf`ZØf'gY]bY  
6YghÅbXY`Ub`X][ ]hU`Yb`J Yfa`Ø[ Ybgk YfhYb`\]bbY\ a Yb"

79C`9`cb`A i g`\_gU[ hY`XUa`U`gž'XYf`J Yf\_Ui Z' gc`hY`b]WÅh`U`g`I fhY]  
ØVYf'6]hWc]b`[ Yk YfhYhk YfXYb`ž'i bX`ZØ[ hY`\]bni`ž'HYg`U`\_ØbbY  
gY]bY`6H7!6YghÅbXY`]b`Ni`\_i bZh'Yf\Ø\Yb"

5VYf`XYf'5\_h]YbghfUHY[ Y'j cb`A cfb]b[ ghUfž'GYh\`; c`XghY]bž'gU[ hY  
[ Y[ YbØVYf'6`cW\_k cf\_gž'XUgg'Yf`Ub[ Yg]WÅhg`XYg`Øb[ ghYb'6]hWc]b!  
J Yf\_Ui Zg`XYg'I bhYfbY\ a Ybg`b]WÅh`Yfk UfhYhž'XUgg'HYg`U`X]Y'?`Ai ZY  
ZØf`a`]bXYghYbg`Y]b`k Y]hYfYg`X\ f`k ]YXYf`Ui Zb]a`a`h"

HYg`Ug`?Ui Zj cb'6]hWc]b'k Uf`HY]'XYf`J cfVYfY]hi b[ `XYg  
I bhYfbY\ a Ybg`XUfUi Zž'6]hWc]b`a`Ø[ `]WÅYfk Y]gY`U`g

NU\`i b[ ga ]hY`ni `U\_nYdh]YfYb ž'gU[ hY`Yf" Gc`hY`HYg`U`g]W  
YbhgWY]XYbž'X]YgY`NU\`i b[ gcdh]cb`]b`Ni \_i bZini`j YfZc`[ Ybž  
\_ÖbbYb`g]Y`a Y`f`6]hWc]b`]a`j`c`f`U`i`g`\_`U`i`Z`Y`b`"

I bhYfXYggYb`\\Ä`h`6`c`W`\_`fY`\\Ya`U`g`Gei`UfYŁ`XYfnY]h`Y`hk`U`,"\$\$\$\$  
6H7`]a`K`Y`fh`j`cb`Y`hk`U`%)`\$`A`j`]`cb`Y`b`i`G!8c`Uf`"8Ug  
I bhYfbY`a`Ybž'XUg`]a`j`]Y`fh`Y`b`E`i`U`fh`U`&`\$`\$`V`nk`""]a`Y`f`gh`Y`b  
E`i`U`fh`U`&`\$`&`%)`\$`A`j`]`cb`Y`b`i`G!8c`Uf`V`nk`"%`+`\$`A`j`]`cb`Y`b`i`G!8c`Uf`  
]b`6`]hWc]b`]b`j`Y`gh]Y`fh`Y`ž`j`Y`fn`Y]W`b`Y`h`Y`]a`n`k`Y`h`Y`b`E`i`U`fh`U`X]Y`g`Y`g  
š`\\`f`Y`g`Y]b`Y`6`]hWc]b`!K`Y`f`h`a`]b`X`Y`f`i`b[`]b`<`Ö`\\`Y`j`c`b`" `\*`A`j`]`cb`Y`b`i`G!  
8c`Uf`"

GdfYWYf`j`c`b`H`Y`g`U`i`b`X`6`c`W`\_`U`b`h`k`c`f`h`Y`h`Y`b`b]W`h`i`U`i`Z`5`b`Z`F`U`[`Y`b  
b`U`W`?`c`a`a`Y`b`h`U`f`Y`b`"

ž`6`Y`ni`[`U`i`Z`k`Y]h`Y`f`Y`6`f`U`b`W`Y`b`ž`X]Y`Y`f`k`Ä`[`Y`b`ž`6]hWc]b`]b`]`\\`f`Y  
6]`U`b`n`Y`b`U`i`Z`n`i`b`Y`\\`a`Y`b`ž`g`U`[`h`Y`C`g`n`Y`k`]W`h`ž`X`U`g`g`]W`X`U`g  
;`Y`g`W`k`Ä`h`n`V`Y`f`i`\\][`h`\\`U`h`i`j`c`f`Y`f`g`h`"

8Ug`V`Y`X`Y`i`h`Y`h`b]W`h`ž`X`U`g`g`Y]b][`Y`i`b`h`Y`fb`Y`\\`a`Y`b`X`Y`b`F`Ø`W`\_`[`U`b`[  
b]W`h`i`b`i`h`n`Y`b`i`b`X`i`\\`b`U`g`?`U`i`Z`[`Y`Y`[`Y`b`\\`Y]h`g`Y`\\`Y`b`ž`g`U`[`h`Y`Y`f`" `K`j`f  
Y`f`Z`U`\\`f`Y`b`]a`a`Y`f`Y`f`g`h`]a`B`U`W`\\`]b`Y]b`j`c`b`X]Y`g`Y`b`?`Ä`i`Z`Y`b`ž`i`b`X`Y`g  
k`Ä`f`Y`b]W`h`j`Y`f`k`i`b`X`Y`f`]W`h`ž`k`Y`b`b`gd`Ä`h`Y`f`]b`X]Y`g`Y`a`š`\\`f`k`Y]h`Y`f`Y  
I`b`h`Y`fb`Y`\\`a`Y`b`V`Y`\_`U`b`b`h`[`Y`V`Y`b`k`Ø`f`X`Y`b`ž`X`U`g`g`]Y`Y`h`h`[`Y`\_`U`i`Z`h  
\\`U`V`Y`b`"

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""

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H`\\`Y`d`c`g`h`?`U`i`Z`Y`b`i`b`h`Y`fb`Y`\\`a`Y`b`i`U`V`[`Y`g`Y`\\`Y`b`j`c`b`A`]W`f`c`G`h`f`U`h`Y`[`m  
]a`a`Y`f`b`c`W`6]hWc]b3]gh`\_Y]b`Y`Z]b`U`b`n]Y`Y`6`Y`f`U`h`i`b`[`"

8YhU]`g

6Ygi W`X`Y`b`G]Y`i`b`g`U`i`Z`\_`f`m`d`h`c`!`b`Y`k`g`U`h`