

6cf\_Yb`Yf\_i bXYb. BUhi fž?i `hi f'i bX  
5VYbhYi Yf`ZØf`^YXYb`F Y]gYbXYb

9bhXYW\_Yb`G]Y`X]Y`GW`Òb\Y]h`6cf\_Ybg. j cb`a U`Yf]gW`Yf  
BUhi f`ØVYf`\]ghcf]gW`Y`<][\`][\hg`V]g`\]b`ni`\_i`\_]bUf]gW`Yb  
GdYn]U`]h`hYb`i bX`Ui ZFY[ YbXYb`J YfUbg]hU`hi b[ Yb`



K ]``ca a Yb`]b`6cf\_Ybž`Y]bYf`W`Ufa UbhYb`GhUXh`]a`<YfnYb`XYg  
A ØbghYf`UbXYgž`X]Y`a`]h`]\fYb`]Xm`]gW`Yb`@UbXgW`UZhYbž`fY]W`Ya  
\_i`hi fY`Ya`9fVY`i bX`\Yfj`cffU[ YbXYb`\_i`\_]bUf]gW`Yb`; YbØggYb  
ØVYfk`À`h][h`#`X]YgYa`6`c[ VY]hfU[ `bY`a Yb`k`]f`X]W`a`]h`Ui ZY]bY  
9bhXYW`\_i b[ gfY]gY`Xi fW`X]Y`a U`Yf]gW`Y`BUhi fž`X]Y`\]ghcf]gW`Yb  
<][\`][\hg`i bX`X]Y`YVYbX][ Yb`HfUX]h]cbYb`X]YgYf`ZUgn]b]YfYbXYb  
F Y[ ]cb`9[ U`ž`cV`Xi`Y]b`C`i hXccf!9bh`i g]Ugh`V]ghž`Ui Z`XYf`Gi W`Y  
bUW`\_Øgh]W`Yb`GdYn]U`]h`hYb`cXYf`Y]bZUW`bi f`X]Y`c`\_U`Y`?i`hi`f  
Yf`YVYb`a`ØW`hYgh`i`6cf\_Yb`\Uhi`ZØf`^YXYb`Yhk`Ug`ni`V]YhYb`"@Ugg  
i bg[ Ya`Y]bgUa`X]Y`j`YfVcf[ YbYb`GW`hY`i bX`X]Y`VYghYb  
9f`YVb]ggY`XYf`GhUXh`Yf\_i bXYbž`XUa`]h`XY]b`5i ZYb`h`U`h`]b`6cf\_Yb  
i bj Yf[ Ygg`]W`k`]fX`

# 8 ]Y`a U`Yf]gW\ Y`B Uhi f`j cb`6cf\_Yb`YbhXYW\_Yb

K Ybb`Xi`X]Y`UhYa VYfUi VYbXY`B Uhi f`j cb`6cf\_Yb`Yf\_i bXYb  
a ÒW\hYghž`V]gh`Xi`]b`XYf`F Y [ ]cb`K Ygha ØbghYf`UbX`[ YbUi`f]W\h][ "  
6cf\_Yb`nY]W\ bYh`g]W\`Xi`fW`Y]bY`J ]Y`nU\`j cb`B Uhi f`UbXgW\ UZhYb  
Ui gž`X]Y`gck c\`Fi`Y`gi W\Y`U`g`Ui W\`5VYbhYi Yf`i gh`k YW\_Yb`"  
J ca`i fgdfØb [ `]W\Yb`:`i gg`UbXgW\ UZhYb`V]g`ni`k Y]h`Ài Z][ Yb  
K `À`XYfb`X]Y`G\W\Øb`Y]h`XYf`B Uhi f`]b`i bX`i a`6cf\_Yb`]gh  
Y]bXfi W\_gj c``"

8]Y`F Y [ ]cb`]gh`]XYU`ZØf`B Uhi f`]YV\UVYf`i bX`V]YhY`h`nU\`fY]W\Y  
A Ò [ `]W\`\_Y]hYb`ni`f`9f`c`i b [ `]a`:`fY]Yb`"8]Y`[ fc» Z`ÀW\][ Yb`K `À`XYf  
`UXYb`ni`Ui`g [ YXY`b`hYb`K`UbXYfi b [ Yb`cXYf`F UXh`ci fYb`Y]b`"9]b  
<][ \`][ \h]gh`XYf`K`YgY`\_Yf`K`U`Xž`XYf`b]W\`h`bi`f`Y]bYb`[ fc» Yb  
6Ui`a`VYghUbX`Ui`Zk`Y]ghž`gcbXYfb`Ui`W\`Y]bY`J ]Y`nU\`j cb`K`UbXYfi  
i bX`F UXk`Y [ Yb`V]YhYh`<]Yf`\_Ubbgh`Xi`X]Y`H]Yf!`i bX`DZ`Ub`nYb`k`Y`h  
\Ui`hbU\`Yf`YVYb`i bX`X]Y`Gh]`Y`XYf`B Uhi f`[ Yb]Y» Yb`"

9]b`k`Y]hYfYg`VY`]YVhYg`N]Y`]gh`X]Y`6Yf`\_Y`ž`Y]b`a`U`Yf]gW\Yf`:`i`ggž  
XYf`g]W\`Xi`fW\`X]Y`@UbXgW\ UZh`gW\`Àb [ Y`h`i bX`nU\`fY]W\Y  
;`Y`Y [ Yb`Y]hYb`ZØf`K`UggYfgdcfh`V]YhYh`?`Ubi`ZU\`fYb`Ui`Z`XYf`6Yf`\_Y`  
]gh`VYgcbXYfg`fY]nj`c``i bX`Yfa`Ò [ `]W\`h`Yg`X]fž`X]Y`]Xm``]gW\Y  
I`a`[ YVi`b [ `Ui`g`Y]bYf`Y]bn][ Ufh][ Yb`DYfgdY`\_h]j`Y`ni`Yf`YVYb`"

9]b][ Y`XYf`VYghYb`K`UbXYfk`Y [ Y`]b`XYf`F Y [ ]cb`i`a`ZUggYb.

- 8Yf`6cf\_YbYf`Fi`bXk`Y [ .`9]b`WU``%&`?]`ca`YhYf`Ub [ Yf`  
Fi`bXk`Y [ ž`XYf`gW\ØbY`@UbXgW\ UZhYb`i bX`W\Ufa`UbhY`  
8ØfZYf`j`YfV]bXYh`"
- 8Yf`B Uhi f`Y\`fdZUX`Ua`?`cfXY`k`Y [ .`9]b`]bZcfa`Uhj  
[ YghU`hYhYf`K`Y [ ž`XYf`X]Y`6Ygi`W\Yf`ØVYf`X]Y`c`\_U`Y`:`c`fU`  
i bX`:`Ui`bU`]bZcfa`]Yfh`"
- 8Yf`6Yf`\_Y`!F`UXk`Y [ .`9]b`:`U\`ffUXk`Y [ `Yb`h`Ub [ `XYf`  
6Yf`\_Y`ž`XYf`g]W\`dYfZY`\_h]ZØf`Yb`hgdUbbhY`:`U\`ffUXh`ci`fYb`  
UbV]YhYh`"

8]Y`:`c`fU`i`bX`:`Ui`bU`j`cb`6cf\_Yb`]gh`VYgcbXYfg`j`]Y`Z`À`h][ " `a  
<YfVgh`j`Yfk`UbXY`hY`g]W\`X]Y`@UbXgW\ UZh`]b`Y]b`Vi`bhYg`

: UfVYba Yfžk Å\fybX`ja : fØ\`b[ `X]Y`K ]YgYb`a ]hV`Ø\YbXYb  
K ]XV`i a Yb`VYXYW\_hig]bX"Jc[ Y`VYcVUW\_hYf`\_ca a Yb`YVYbZU`g  
Ui Z]\fy`?cghYbž`XYbb`X]Y`FY[ ]cb`]gh`<Y]a Uh'nU\`fY]WXYf  
Jc[ Y`UfhYbž`X]Y`]b`XYb`K Å`XYfb`i bX`; Yk ÅggYfb`b]ghYb"

: Øf`A YbgWYbž`X]Y`Yhk Ug`k Y]hYf`fY]gYb`a ÒW\_hYbž`V]YhY`hig]W`XYf`  
B Uh]cbU`dUf`\_`8Y`A Y]bk Y[ `]a `bU\Y[ Y`Y[ YbYb`B]YXYf`UbXY`Ub"  
8Yf`DUf`\_]gh`VY`\_Ubbh`ZØf`gY]bY`Y]bn][ Ufh][ Yb`<Y]XYZ`ÅWYbž`h]YZYb  
K Å`XYf`i bX`X]Y`j ]Y`Z`h][ Y`H]Yfk Y`h`9]b`HU[ YgUi gZi [ `Xcfh`]b`]gh  
Åi »Yfgh`Ya dZY`\Ybgk Yfh"

I a `X]Y`BUhi f`bcW`a Y`f`ni` [ Yb]Y»Ybž`V]YhYb`j ]Y`Y`c`\_U`Y  
5bV]YhYf`[ YZØ\fhY`Hci fYb`Ub"8]YgY`Hci fYb`\_ØbbYb`Ui Z`XY]bY  
≠hYfYggYb`Ub[ YdUggh`k YfXYb`i bX`fY]WXYb`j cb`6ccghci fYb`ØVYf  
X]Y`6Yf`\_Y`V]g`\]b`ni`K UbXYfi b[ Yb`Xi fW`X]Y`K Å`XYf`i bX`; Y`XYf  
XYf`I a [ YVi b[ "K ]ggYbk YfhY`≠Zcfa Uh]cbYb`i bX`H]ddg`Yf\`Å`hgh  
Xi `Ui W`Ui Z`XYf`cZZ]n]Y`Yb`K YVg]hY`XYf`GhUXh`6cf`\_Yb"

6Ygi WXY`Ui W`X]Y`c`\_U`Yb`GYYb`i bX`HY]WXYž`X]Y`ni a  
9bhgdUbbYb`Y]b`UXYb"8Yf`GhUi gYY`6cf`\_Yb`]gh`Y]b`VY`]YVhYf`C fh  
ZØf`GWk ]a a Yfž`5b[ `Yf`i bX`GcbbYbUbVYhYf"\"Yf`\_Ubbgh`Xi `bUW  
Y]bYa `U\_h]j Yb`HU[ `Ua`K UggYf`YbhgdUbbYb`i bX`X]Y`\Yff`]WXY  
5i gg]W`h[ Yb]Y»Yb"

8]Y`a U`Yf]gWXY`BUhi f`j cb`6cf`\_Yb`]gh`Y]b`DUfUX]Yg`ZØf`YXYbž`XYf  
XYa `Y`\_h]gWXYb`5`hU[ `Yb`hZ]Y\Yb`a ÒW\_hY"CV`VY]a`K UbXYfbž  
FUXZU\fyb`cXYf`Y]bZUW`VY]a`9bhgdUbbYb`]b`XYf`BUhi f` `X]Y  
A Ò[ `]W`\_Y]hYb`g]bX`YbX`cg`i bX`V]YhYb`ZØf`YXYb`; YgW`a UW\_  
Yhk Ug`6YgcbXYfYg"9g`]gh`XYf`dYfZY`\_hY`C fhž`i a `X]Y`c`\_U`Y`H]Yf!  
i bX`DZUbnybk Y`h]b`]\fyf`j c`Yb`DfUW`h`ni`Yf`YVYb`i bX`X]Y  
hfUi a `UZhY`@UbXgW`UZh`XYf`FY[ ]cb`ni` [ Yb]Y»Yb"

< ]ghcf]gWXY`< ][ \`][ \hg`i bX`\_i`hi fY`Y  
GW`ÅhnY

6cf`\_Ybž`Y]bY`W`Ufa UbhY`GhUXh]a`K YghYb`8Yi hgW`UbXgž`\Uh`Y]bY  
fY]WXY`; YgW`]W`hYž`X]Y`g]Y`ni`Y]bYa`ZUgn]b]YfYbXYb`N]Y`ZØf  
; YgW`]W`hg`]YV\UVYf`i bX`?i`hi f]bhYfYgg]YfhY`a UW`h"8]Y`GhUXh`]gh

[ YdfÄ[ hj cb`VYa Yf\_Ybgbk YfhYb`\"ghcf]gWYb` ; YVÄi XYbž  
8Yb\_a Ä`Yfb`i bX`J YfUbghU`hi b[ YbžX]Y`X]Y`J Yf[ Ub[ Yb`Y]h  
`YVYbX][ `U`hYb"

9]b`UVgc`i hYg`<][ \`][ \h]gh`X]Y`Gh`F Ya ][ ]i g`? ]fWY ž`X]Y`ja  
[ ch]gWYb`Gh]`Yff]W`hYh`k i fXY`"8]YgY`VYY]bXfi W\_YbXY`? ]fWY`a ]h  
]\fYa `c`Yb`Hi fa`i bX`XYb`Vi bhYb` ; `UgZYbghYfb`]gh`b]W`h`bi f`Y]b  
Cfh`XYg ; YVYhgž`gcbXYfb`Ui W`Y]b`k ]W`h][ Yf`HY]`XYg`\_i`hi fY`Yb  
9fVYg`j cb`6cf\_Yb`"6Y]`Y]bYa`Fi bX[ Ub[ `\_ÖbbYb`G]Y`X]Y`]bhf]WU`hY  
5fW]hY`\_hi f`i bX`X]Y`fY]W`Y`5i gghU`hi b[ `VYk i bXYfb"

6Ygi WYb`G]Y`Ui W`X]Y`6cf\_YbYf`5`hghUXhž`XYfYb` [ YdZUghYfhY  
GhfU»Yb`i bX`]YVYj c`fYghUi f]YfhYb` : UW`k Yf`\_Äi gYf`Y]bY  
a U`Yf]gWY`?i`]ggY`V]YhYb`"<]Yf`Z]bXYb`G]Y`nU`fY]W`Y`\_Y]bY`7UZÄg  
i bX`6ci h]ei YbžX]Y`XYb`7`Ufa`Y`XYf`GhUXh`i bhYfghfY]WYb`"9]b  
YbhgdUbbhYf`GdUn]Yf[ Ub[ `Xi fW`X]Y`5`hghUXh]gh`k ]Y`Y]bY`F`Y]gY`]b  
X]Y`J Yf[ Ub[ Yb`Y]h`i bX`ÄXh`XUni`Y]bžX]Y`\"ghcf]gWY`5ha`cgd`ÄfY  
Ui Zni gUi [ Yb"

9]b`k Y]hYfYg`VYXYi hYbXYg`6Ui k Yf`\_]gh`X]Y`6i f[ `6cf\_YbžX]Y`Ui Z  
Y]bYa`<Ø[ Y`h`fcb`hi bX`j cb`XYf`GhUXh`Ui g`g]W`hVUf`]gh`"8]YgY  
a ]hY`U`hYf`]W`Y` : Yghi b[ `V]YhYh`b]W`h`bi f`Y]bYb`UhYa`VYfUi`VYbXYb  
6`]W`ØVYf`X]Y`GhUXhž`gcbXYfb`VY`YfVYf[ h`Ui W`Y]b`]bhYfYggUbhYg  
A i gYi a`"<]Yf`YfZU`fYb`6Ygi WYf`a`Y`f`ØVYf`X]Y` ; YgW]W`hY`XYf  
F Y[ ]cb`i bX`X]Y`9bhk ]W`\_i b[ `XYf`6i f[ `]a`@Ui ZY`XYf`Ä`f`i bXYfhY"

8]Y`K ]`Y`a ]b]gWY`6Ui`\_i bgh`]gh`YVYbZU`g`]b`6cf\_Yb`ni  
VYk i bXYfb`"J]Y`Y` `Ui g`X]YgYf`NY]h`g]bX`]b`XYf`GhUXh  
Yf`U`hYb` [ YV`]YVYb`i bX`nY][ Yb`XYb`UfW]hY`\_hcb]gWYb`Gh]`XYg`%- "  
Ä`f`i bXYfhg`"9]b`VYa`Yf\_Ybgbk YfhYg`6Y]gd]Y`]gh`XUg`U`hY`F`Uh`Ui`gž  
XUg`a ]h`gY]bYb`Ui Zk`ÄbX][ Yb` : UggUXYbY`Ya`YbhYb`i bX`XYa  
gW`ÖbYb`J`cfd`Uhn`VYY]bXfi`W`h"

9]b`k Y]hYfYg`\_i`hi fY`Yg`<][ \`][ \h]gh`XUg`6cf\_YbYf  
GhUXha`i`gYi`a`žXUg`Y]bY`J]Y`nU`]j`cb`5i`gghY`i`b[ Yb`ni  
j`YfgW]YXYbYb`H`Ya`Yb`V]YhYhž`j`cb`XYf`GhUXh[ YgW]W`hY`V]g`]\b  
ni`c`\_U`Ya`?i`bgh`UbXk`Yf`\_`<]Yf`\_ÖbbYb`G]Y`5fhY`ZU`\_hY`Ui`g`XYf  
J`Yf[ Ub[ Yb`Y]h`gY`YbžX]Y`X]Y`@YVYbgbk`Y]gY`XYf`A`YbgWYb`]b`XYf

F Y [ ]cb`ØVYf`X]Y`ϰ\`f\i bXYfhY`\]bk Y [ `j YfUbgWÅUi `]WÅYb"

8]Y`Ä`f`WÅY`<]ghcf]gWÅY`GhUXhZØ\`fi b [ `]gh`Y]bY`[ fc» Ufh][ Y  
; Y`Y [ Yb`Y]hž`6cf`\_Ybg`; YgWÅ]WÅhY`ja`8YhU]`ni`YbhXYW`\_Yb"8]YgY  
[ YZØ\`fhYb`Hci`fYb`k`YfXYb`j`cb`YfZU\`fYbYb`GhUXhZØ\`fYfb`[ Y`Y]hYhž  
X]Y`b]WÅh`bi`f`ØVYf`X]Y`; YgWÅ]WÅhY`XYf`GhUXhVYf]WÅhYbž`gcbXYfb  
Ui`WÅ`5bY`\_XchYb`i`bX`gdUbbYbXY`8YhU]`g`\]bni`ZØ[ Ybž`X]Y`XYb  
7\`Ufa`Y`6cf`\_Ybg`bcWÅ`j`YfghÄf`\_Yb"

<]Yf`g]bX`Y]b][ Y`\_i`hi`fY`Y`j`YfUbgH`U`hi`b [ Yb`i`bX`:`YghYž`X]Y`G]Y`]b  
6cf`\_Yb`b]WÅ`hj`YfdUggYb`gc`hYb.

- 8 Ug`6cf`\_YbYf`GhUXhZYgh.`9]b`YV\`UZhYg`9fY][ b]gž`XUg  
YXYg`ϰ\`f`nU\`fY]WÅY`6Ygi`WÅYf`Ubn]Y\`h`9g`V]YhYhA`i`g]\_ž  
HUbni`bX`fY [ ]cbU`Y`?`Øgh]WÅ`\_Y]hYb"
- ?`i`bgh!`i`bX`<`UbXk`Yf`\_Yfa`Uf`\_h.`9]b`VY`YVhYf`A`Uf`\_hž  
Ui`Z`XYa`c`\_U`Y`?`Øbgh`Yf`i`bX`<`UbXk`Yf`\_Yf`]\`fY`DfcXi`\_hY  
dfÄgYbh]YfYb`i`bX`j`Yf`\_Ui`ZYb"
- K`Y]\`bUWÅ`hga`Uf`\_h.`9]b`nUi`VYf\`UZhYf`A`Uf`\_hž`XYf`X]Y  
5`hghUXh]b`Y]b`K`]bhYfk`i`bXYf`UbX`j`Yfk`UbXY`hž`a`]h  
\]ghcf]gWÅYb`GhÄbXYb`i`bX`ZYgh]WÅYf`6Y`Yi`WÅhi`b [ "

ϰ`XYb`i`a`]Y [ YbXYb`8`ØfZYfb`Z]bXYb`G]Y`YVYbZU`g`\_i`hi`fY`Y`  
GWÅÄhnYž`k`]Y`X]Y`?`ØfVYW`\_Yf`A`Ø\`Yž`Y]b`[`i`hYf\`U`hYbYg  
\]ghcf]gWÅYg`; YVÄi`XYž`k`c`A`Ø\`YbhU [ Y`j`YfUbgH`U`hYh`k`YfXYb`i`bX  
6Ygi`WÅYf`a`Y\`f`ØVYf`X]Y`U`hY`<`UbXk`Yf`\_g`\_i`bgh`YfZU\`fYb`\_`ØbbYb"  
5i`»`YfXYa`k`]fX`\]Yf`Zf]gWÅYg`6fch`[ YVUW`\_Ybž`XUg`Y]bY`8Y`\_UhYggY  
]gh"

9]bY`FY]gY`bUWÅ`6cf`\_Yb`k`ÄfY`b]WÅ`hj`c`ghÄbX][`c`\`bY`XYb`6Ygi`WÅ  
XYf`VYY]bXfi`W`\_YbXYb`; UfhYb`\_i`bgh`Ui`Z`XYa`i`; Y`ÄbXY`XYf  
@UbXYg [ UfhYbgWÅUi`ž`X]Y`]b`XYb`YhnhYb`ϰ\`fYb`j`]Y`Y  
5i`gnY]WÅbi`b [ Yb`Yf\`U`hYb`\`Uh" <]Yf`\_`ØbbYb`G]Y`g]WÅ`j`cb`XYf  
GWÅ`Øb\`Y]h`XYf`B`Uhi`f`]bgd]f]YfYb`UggYbž`X]Y`dYfZY`\_h`a`]h?`i`bgh`i`bX  
?`i`hi`f`\_ca`V]b]Yfh`k`]fX"

8]Y`?`ca`V]bUh]cb`Ui`g`\]ghcf]gWÅYb`<][ \`][ \hg`i`bX`\_i`hi`fY`Y`b  
GWÅÄhnYb`a`UWÅhi`6cf`\_Yb`ni`Y]bYa`Y]bn][ Ufh][ Yb`FY]gYn]Y`"9 [ U`ž

cV`G]Y`g]W`Z0f`5fW`]hY`\_hi`fž?`i`bgh`cXYf`c`\_U`Y`HfUX]h]cbYb  
]bhYfYgg]YfYbž]b`6cf`\_Yb`[ ]Vh`Y`g`j`]Y`ni`YbhXYW`\_Yb`i`bX`ni  
Yf`YVYb`"8]Y`GhUXh]gh`YVYbX][`i`bX`Y]b`UXYbXž`k`Ug`g]Y`ni`Y]bYa  
]XYU`Yb`C`fh`Z0f`Y]bYb`?`i`hi`fi`f`Ui`V`a`UW`h"

## ?`i`\_]bUf]gW`Y`GdYn]U`]h`hYb`XYf`F`Y`[ ]c`b 6cf`\_Yb

8]Y`F`Y`[ ]cb`6cf`\_Yb`]gh`b]W`h`bi`f`Z0f`]fY`UhYa`VYfUi`VYbXY  
@UbXgW`UZhi`bX`]fY`]ghcf]gW`Yb`Gh`hYb`VY`\_Ubbhž`gcbXYfb`Ui`W`  
Z0f`Y]bY`fY]W`Y`[ ]Ughfcbca`]gW`Y`HfUX]h]cb`"<]Yf`hfY`ZYb`g]W`  
j`YfgW`]YXYbY`9]bZ0ggY`i`bX`\_i`hi`fY`Y`Ghf0a`i`b`[Ybž`X]Y`]b`XYb  
\_i`]bUf]gW`Yb`5b`[ ]VchYb`XYf`F`Y`[ ]cb`YVYbX][`k`YfXYb`"8]Y  
F`YghUi`fUbhgž;`Ugh`0ZY`i`bX`HfUX]h]cbYb`XYf`F`Y`[ ]cb`UXYb`G]Y`Y]bž  
X]Y`5fca`Yb`i`bX;`YgW`a`ÅW`\_Yf`j`cb`6cf`\_Yb`ni`YbhXYW`\_Yb"

9]bY`XYf`VY`\_UbbhYghYb`GdYn]U`]h`hYbž`X]Y`a`Ub`dfcV]YfYb`gc`hYž  
]gh`X]Y`6cf`\_YbYf`F`]bXYfVfUhk`i`fgh`"8]YgY`Yfn`UZhY`K`i`fgh`k`]fX  
Ui`g`c`W`k`Yfh][`Ya`F`]bXZY]gW`Y`fY`[ ]YghY`hi`bX`]gh`c`Zhi`a`]h  
j`YfgW`]YXYbYb`;`Yk`0fnYb`j`YfZY]bYfh`"8]Y`K`i`fgh`k`]fX`Ybhk`YXYf  
[ ]Y`[f`]h`c`XYf`[ ]VfUhYb`gYfj`]Yfhi`bX`dUggh`dYfZY`\_h`ni  
F`Y`[ ]cbU`V]YfYb`c`XYf`Y]bYa`gY`Vgh`[ ]Ya`UW`hYb`?`Ufhc`ZY`gU`Uh`J`]Y`Y  
;`ÅghYž`X]Y`Y]bYb`6Ygi`W`]b`6cf`\_Yb`d`UbYbž`g]bX`YfghUi`bh`0VYf`X]Y  
J`]Y`ZU`h`XYf`Ni`VYfY]hi`b`[ ]ga`0[`]W`\_Y]hYbž`X]Y`X]Y`K`i`fgh`V]YhYh"

9]b`k`Y]hYfYg`<][`\\][`h`XYf`fY`[ ]cbU`Yb`?`0W`Y`]gh`XYf`6cf`\_YbYf  
Nk`]YVY`\_i`W`Yb`"8]YgYf`Yfn`UZhY`?`i`W`Yb`k`]fX`Ui`g`Y]bYa  
\_bi`gdf][`Yb`HY][`ž`Zf]gW`Yb`Nk`]YVY`b`i`bX`Y]bYf`7fYa`Y`Ui`g`9]Yfb  
i`bX`GU`bY`ni`VYfY]hYh`C`Zhi`k`]fX`Yf`VY`]c`\_U`Yb`:`YghYb`c`XYf  
A`Åf`\_hYb`gYfj`]Yfhi`bX`]gh`Y]b`VY`]YVhYg;`Yf]W`hž`XUg`gck`c`  
9]b`Y]a`]gW`Y`U`g`Ui`W`Hci`f]ghYb`VY`[ ]Y]ghYfh`"8Uni`[ ]Yb]Y`Yb`X]Y  
A`YbgW`Yb`[ ]YfbY`Y]b`\_0`Yg`6]Yf`c`XYf`:`YXYfk`Y]»`Yfž`VYgcbXYfg`]b  
XYb`<`YfVgha`cbUhYb"

8]Y`F`Y`[ ]cb`]gh`ni`XYa`VYf0`a`h`Z0f`]fY`hfUX]h]cbY`Y`Y  
9fXVY`Yfa`Ufa`Y`UXYž`X]Y`c`Zhi`Ui`g`Zf]gW`Yb`9fXVY`YfYb`Ui`g`XYb  
i`a`\_]Y`[ ]YbXYb`:`Y`XYfb`Yf`[ ]YghY`h`k`]fX`"<`Ui`g`[ ]Ya`UW`h`i`bX`g0`!`  
gUi`Yf`]a`:`YgW`a`UW`ž`]gh`g]Y`X]Y`dYfZY`\_hY`6Y`[ ]Y]hi`b`[ ]ni`Zf]gW`

[ YVUW\_YbYa '6fchcXYf'6fOhWYb" J ]Y`Y`c\_U`Y`A Af\_hY`V]YhYb  
 X]YgY`A Ufa Y`UXY`Ubž'i bX`X]Y`6Ygi WYf`\UVYb`X]Y`A Ò[ `]W\_X]hž  
 X]Y`j YfgW]YXYbYb`J Uf]Uh]cbYb`ni `dfcV]YfYb"

F Y [ ]cbU`Y` ; YhfAb\_Y

6Y]Y]bYa `i `]bUf]gWYb`6Ygi W`]b`6cf\_Yb`gc`hYb`G]Y`Ui W`X]Y`  
 `c\_U`Yb`6]YfY`dfcV]YfYb"8]Y`F Y [ ]cb`\UhY]bY`Ub [ Y  
 6fUi hfUX]h]cbž'i bX`a Y`fYfY`6fUi YfY]Yb`dfcXi n]YfYb`ZY]bY`6]YfYž  
 X]Y`j cb`\Y`Yb`@U[ YfV]YfYb`V]g`\]b`ni`Xi b`\_Ybž'a U`n][ Yb`GcfhYb  
 fY]WYb"J ]Y`Y` ; Ughgh`hYb`V]YhYb`J Yf\_cghi b[ Yb`Ubž`gcXUgg`G]Y  
 X]Y` ; YgW`a `AW\_Yf`XYf`F Y [ ]cb`k ]f`\_]W`Yf`YVYb`\_`ÒbbYb"

9]bY`k Y]hYfY`GdYn]U`]h`hž`X]Y`a Ub`b]W`h`j YfdUggYb`gc`hYž`]gh`XYf`  
 GW`bUdgž`XYf`Ui g`j YfgW]YXYbYb`C VghgcfhYb`k ]Y`Y`dZY`bž`6]fbYb  
 cXYf`Nk YhgW [ Yb`XYgh`]]Yfh`k ]fX"8]YgY`Gd]f]hi cgYb`g]bX`cZh  
 \UbXk Yf`\_]W`Yf [ YghY`h`i bX`nY]W`bYb`g]W`Xi fW`]`fYb`\_f`Zh][ Yb  
 ; YgW`a UW`i bX`\c`Y`E`i U`]h`h`Ui g"J ]Y`Y`9]b`Y]a ]gW`Y` [ Yb]Y» Yb  
 bUW`Y]bYa `Ødd][ Yb`A U`Y`Y]b`\_Y]bYg` ; `Ug`GW`bUdgž`i a`XYb  
 5VYbX`ni `VYgW`Y]Y» Yb"

K c`a Ub`X]Y`\_i `]bUf]gWYb`? Ògh`]W\_X]hYb  
 [ Yb]Y» Yb`\_Ubb

6cf\_Yb`V]YhYhY]bY`J ]Y`nU`\`Ub`F YghUi fUbhg`i bX`7UZÅgž`]b  
 XYbYb`G]Y`X]Y`fY [ ]cbU`Yb`GdYn]U`]h`hYb` [ Yb]Y» Yb`\_`ÒbbYb" `< ]Yf  
 g]bX`Y]b][ Y`XYf`VYghYb`C fhYž`X]Y`G]Y`VYgi WYb`gc`hYb.

| F YghUi fUbh                | 6YgcbXYf\Y]h                           | 5XfYggY                       |
|-----------------------------|--|-------------------------------|
| @UbX [ Ugh\cZ`ni f<br>@]bXY | < Ui g [ Ya UW`hY<br>F ]bXYfVfUk i fgh | < Ui dhghfU» Y`%\$ž<br>6cf_Yb |
| K ]fhg\Ui g`ni a<br>GW`k Ub | HfUX]h]cbY`Yf<br>Nk ]YVY`_i WYb        | 6UW`ghfU» Y`) ž<br>6cf_Yb     |
| 6cf_YbYf`6fUi \Ui g         | : Y]bY<br>6]Yfj Uf]Uh]cbYb             | 6fUi [ UggY`&ž`6cf_Yb         |
| 7UZÅ`Ua`A Uf_h              | F Y [ ]cbU`Y<br>9fXVYYfa Ufa Y`UXY     | A Uf_hd`Uhn` ( ž`6cf_Yb       |

Ni gÀhn`jWk`ni`XYb`F YghUi fUbhg`Z]bXYb`fY[ Y`a`À»][`\_i`\_]bUf]gWk Y  
A`Äf`\_hY`ghUhz`k`c`G]Y`c`\_U`Y`DfcXi`\_hY`X]fY`\_hj`cb`XYb`<YfghY`Yfb  
\_Ui`ZYb`\_ÖbbYb`"8]YgY`A`Äf`\_hY`g]bX`Y]b`k`i`bXYfVUfYf`C`fhzi`a`\_]b  
X]Y`?i`hi`f`XYf`F Y[ ]cb`Y]bni`hUi`Wk`Ybž`X]Y`j`cb`Zf]gWk`Yb`Ni`hUHyb  
i`bX`hfUX]h]cbY`Yb`F`YnYdhYb`[`YdfÄ[`h]gh`<]Yf`\_Ubb`a`Ub  
fY[ ]cbU`Yb`?`ÄgYž`Zf]gWk`Yg;`Ya`ØgY`i`bX`j`YfgWk]YXYbY`5fhYb`j`cb  
K`i`fghk`UfYb`dfcV]YfYb"

9]b`k`Y]hYfYf`k`]Wk]h[`Yf`6YghUbXhY]`XYf`6cf`\_YbYf`9gg`\_i`hi`f`g]bX  
X]Y`K`Y]bZYghYž`X]Y`]a`GdÄhgca`a`Yf`i`bX`:`fØ`YfVgh[`YZY]Yfh  
k`YfXYb`"8]YgY`:`YghY`Vf]b[`Yb`c`\_U`Y`K`]bnYf`i`bX`DfcXi`nYbhYb  
ni`gUa`a`Yb`i`bX`V]YhYb`XYb`6Ygi`Wk`Yfb`X]Y`A`Ö[`]Wk`\_Y]hž  
j`YfgWk]YXYbY`K`Y]bY`gck`]Y`X]Y`XUni`[`Y`Öf][`Yb`\_i`\_]bUf]gWk`Yb  
?`Ögh]Wk`\_Y]hYb`ni`dfcV]YfYb`"8]YgY`j`YfUbhgU`hi`b[`Yb`g]bX`b]Wk`h  
bi`f`Y]bY`:`Ybi`ggfY]gYž`gcbXYfb`Ui`Wk`Y]bY`Yfj`cffU[`YbXY  
;`Y`Y[`Yb`Y]hž`X]Y`?i`hi`f`i`bX`:`Ya`Y]bgWk`UZh`XYf`F`Y[ ]cb  
\_YbbYbni`YfbYb"

CV`:`ci`fa`Yh]8]bbYfž`hfUX]h]cbY`Y`<Ui`ga`Ubbg`\_cgh`cXYf`gØ»Y  
J`Yfgi`Wk`i`b[`Yb`X]Y`\_i`\_]bUf]gWk`Yb`GdYn]U`]hÄhYb`XYf`F`Y[ ]cb  
6cf`\_Yb`g]bX`Y]b`i`bj`Yfn]Wk`hVUfYf`HY]`XYg`F`Y]gYf`YVb]ggYg"  
;`Yb]Y»Yb`G]Y`X]Y`k`Ufa`Y`:`UghZfYi`bXgWk`UZh`XYf`9]b`Y]a`]gWk`Yb  
k`Ä`fYbX`G]Y`X]Y`:`Ughfcbca`]Y`]b`X]YgYf`Wk`Ufa`UbhYb`GhUXh  
Yf`\_i`bXYb`"8]Y`?ca`V]bUh]cb`Ui`g`Zf]gWk`Yb`Ni`hUHybž`hfUX]h]cbY`Yb  
F`YnYdhYb`i`bX`Y]bYa`<Ui`Wk`j`cb`?fYUh]j`]hÄh`Yf[ ]Vh`Y]bY  
Y]bn][`Ufh][`Y`\_i`\_]bUf]gWk`Y`X`Ybh]hÄhž`X]Y`Ä`fYb`5i`ZYbh`U`h]b`6cf`\_Yb  
i`bj`Yf[`Ygg`]Wk`a`UWk`h"

5\_h]j`i`bX`5VYb`hYi`Yf`]Wk`.`Ci`hXccf!

5\_h]j`]hÄhYb`]b`6cf`\_Yb

6cf`\_Ybž`Y]bY`Wk`Ufa`UbhY`GhUXh]a`A`ØbghYf`UbXž`V]YhYhY]bY`:`Ø`Y  
j`cb`A`Ö[`]Wk`\_Y]hYb`ZØf`Ci`hXccf!9bh`i`g]UghYb`"9[`U`ž`cV`Xi`Y]b  
YfZU`fYbYf`Gdcfh`Yf`cXYf`Y]b`:`Y`Y[`Yb`Y]hgYl`d`c`fYf`V]ghž`Y]f  
Z]bXYgh`Xi`5\_h]j`]hÄhYbž`X]Y`X]Wk`]b`X]Y`UhYa`VYfUi`VYbXY`BUhi`f  
Y]bhUi`Wk`Yb`UggYb`i`bX`[`Y]Wk`nY]h][`5VYb`hYi`Yf`i`bX`9f`c`i`b[  
V]YhYb"

8]Y'I a [ YVi b[ 'j cb'6cf\_Yb ]gh[ YdfÄ[ hij cb'gUbZhYb' < Ø[ Y`bž  
k Y]hÄi Z[ Yb'K ]YgYb'i bX'X]W'hYb'K Ä`XYfbž'X]Y'ni a 'K UbXYfbž  
F UXZU\ fYb'i bX'9bhXYW\_Yb'Y]b'UXYb''', VYf'X]Y`š\ fY`U'hg]W`X]Y  
FY[ ]cb'ni `Y]bYa `VY`]YVhYb'N]Y`ZØf'B Uhi f`]YV\ UVYf'Yb'k ]W\_Y'h"  
@Ugg'i bg'Y]b[ ]Y'XYf'VYghYb'5\_hj ]hÄhYb'bÄ\Yf'VYhfUW'hYb.

- K UbXYfb'i bX'B Uhi f'YbhXYW\_Yb. '8]Y'j ]Y'Yb  
K UbXYfk Y[ Y'fi bX'i a '6cf\_Yb'V]YhYb'`YVYbX][ Y'F ci hYb  
Xi fW`X]Y`\Ø[ Y`][ Y`@UbXgW UZh'6YgcbXYfg'VY`]YV'hg]bX  
X]Y'Fi bXk UbXYfk Y[ Yž'X]Y'X]W`Xi fW`X]Y'a U'Yf]gW`Y  
B Uhi f'ZØ\ fYbž'j cfVY]'Ub'U'hYb'6Ui a VYghÄbXYb'i bX  
a U'Yf]gW`Yb'HY]W`Yb"
- F UXZU\ fYb. '8Yf'F UXk Y[ ' ?i bghž?i `hi f'i bX'B Uhi f' ]gh  
Y]b'A i gg'ZØf'YXYb': U\ffUXZU\ fYf''8]YgY'GhfYW\_Y'ZØ\ fh  
Xi fW`X]Y'; Y[ YbX'i bX'j Yfv]bXYhj YfgW]YXYbY  
GY\Ybgk ØfX][ \_Y]hYb'i bX'\_i `hi fY`Y'<][ \`][ \hg'6cf\_Ybg"  
<]Yf'\_Ubbgh'Xi 'gck c\`[ Ya Øh]W`fUXY'b'U'g'Ui W  
gdcfh]W`Y'<YfUi gZcfXYfi b[ Yb'Z]bXYb"
- ? Ubi !'i bX'6cc hZU\ fYb. '8]Y'K UggYfk Y[ Y'fi bX'i a  
6cf\_Yb'V]YhYb'X]f'X]Y'A Ò[ `]W`\_Y]hž'X]Y'FY[ ]cb'Ui g'Y]bYf  
UbXYfYb'DYfgdY\_hj] Y'ni `Yf'YVYb''? Ubi `ZU\ fYb'Ui Z'XYf  
=ggY`cXYf]b'XYb'i a `]Y[ YbXYb'GYb' ]gh'Y]bY  
YbhgdUbbYbXY'A Ò[ `]W`\_Y]hž'X]Y'B Uhi f'ni `[ Yb]Y»Yb"  
6cc hgj Yf'Y]\Y' ]b'XYf'I a [ YVi b[ 'ghY`Yb'XUg'9ei ]da Ybh  
ni f'JYfZØ[ i b[ "
- F Y]hYb. : Øf'F Y]h]YV\ UVYf'ghY\Yb'a Y\ fYfY'F Y]hYf\ ÖZ'ni f  
JYfZØ[ i b[ ž'X]Y'gck c\`5bZÄb[ Yf'U'g'Ui W`YfZU\ fYbY  
FY]hYf'k ]`\_ca a Yb'\Y]»Yb''8]Y'K Y]XYb'i bX'K Ä`XYf  
V]YhYb']XYU'Y'6YX]b[ i b[ Yb'ZØf'Y]bYb'5i gf]h'h]b'XYf'B Uhi f"  
; c`ZYb. '8Yf'; c`Zd`Uhn'6cf\_Yb ]gh'Y]bY'k i bXYfgW`ÖbY  
5b`U[ Yž'X]Y'gck c\`ZØf'5bZÄb[ Yf'U'g'Ui W`ZØf'YfZU\ fYbY  
; c`ZYf'[ YY][ bYh' ]gh''A ]h'gY]bYb'UVk YW`g'i b[ gfY]W`Yb  
: U]fk Umg'i bX'XYf'Y]b[ YVYhhYhYb'B Uhi f'gcf[ h'Yf'ZØf'Y]b  
i bj Yf[ Ygg`]W`Yg'Gd]Y'Yf'YVb]g"

9]bY'k Y]hYfY'gdUbbYbXY'5\_hj ]hÄhž'X]Y' ]b'6cf\_Yb'VY`]YVh  
[ Yk cfXYb' ]ghž' ]gh'XUg'; YcWUW` ]b[ "'8]Y'a cXYfbY'GW`Uhngi W`Yž  
VY]'XYf'; DG!HYW`bc`c [ ]Y[ ]Ybi hnh'k ]fXž'i a 'j YfghYW\_hY' 7UW`Yg

ni`Z]bXYbžn]Y\`h]j]Y`Y`5VYbhyi fYf`]b`X]Y`B Uhi f" `b`XYf`I a [ YVi b[  
j cb`6cf\_Yb`[ ]VhYg`nU\`fY]WXY` ; YcWUWX ]b[ !GhY`Ybž`Ub`XYbYb`Xi  
XY]bY`I a [ YVi b[ `Ui ZgdUbbYbXY`K Y]gY`Yf\_i bXYb`\_Ubbgh"

: Øf`X]Y`Yb][ Ybž`X]Y`XUg`5XfYbU`]b`gi WXYbž`Āggh`g]WXY`]b`XYf`BĀ\Y  
j cb`6cf\_Yb`Ui W`A ci b hU]bV]\_]b[ `Yf`YVYb" `J YfgW]YXYbY  
GhfYW\_Yb`i bX`HfU]`g`V]YhYb`<YfUi gZcfXYfi b[ Yb`ZØf`U`Y  
GWk ]Yf][ \_Y]hg[ fUXY" `8]Y` \Ø[ Y`][ Y`@UbXgW UZh`]gh`]XYU`\_ZØf  
fUgUbhy`5VZU\fhYb`i bX`Ui ZFY[ YbXY`Hci fYb`Xi fW`XYb`K U`X"

9]bY`i bj Yf[ Ygg`]WXY`5\_h]j]hĀh`ZØf`X]Y`[ Ubny` : Ua ]]Y`]gh`XYf`  
6Ygi W`XYg`H]Yf[ UfhYbg`6cf\_Yb" <]Yf`\_Ubbgh`Xi `bch`Y]XYbXY  
H]YfY`VYcVUW`hYb`i bX`YfbYbž`k ]Y`k ]W]h][ `XYf`9f\U`h`XYf`B Uhi f  
]gh" ?]bXYf`\_ØbbYb`j YfgW]YXYbY`H]YfUfhYb`Yb`hXYW\_Yb`i bX`a Y\`f  
ØVYf`XYb`@YVYbgfUi a `YfZU\`fYbž`k Ā\`fYbX`9fk UW`gYbY`X]Y  
]Xm`]gWXY`B Uhi f`[ Yb]Y»Yb"

K Ybb`Xi `bUW`Y]bYa`C fhi gi W`ghž`Ub`XYa`Xi`[ `Y]W`nY]h][  
YbhgdUbbYb`i bX`U\_h]j`gY]b`\_Ubbghž`g]bX`X]Y`K Y`b`Ygg!  
5b[ YVchY`]b`6cf\_Yb`]XYU" `J]Y`Y`<chY`g`V]YhYb`K Y`b`YggVYfY]WXY  
Ubž`X]Y`Y]bYb`dYfZY`\_hYb`5i g[ `Y]W`ni`Y]bYa`U\_h]j]Yb`HU[ `]b`XYf  
B Uhi f`gW`UZZYb" `Jcb`GUi bYb`ØVYf`A UggU[ Yb`V]g`ni  
GWk ]a a VĀXYfb`]gh`ZØf`YXYb` ; YgW`a UW`Yhk Ug`XUVY]"

| 5_h]j]hĀh     | GhUbXcfh                                | 8YhU]`g  |
|---------------|---|--|
| K UbXYfb      | I a [ YVi b[ `6cf_Yb                    | J ]Y`ZĀ`h][ Y<br>K UbXYfk Y[ Y`]b`XYf<br>B Uhi f     |
| FUXZU\`fYb    | ?i bghž`?i`hi f!`i bX<br>B Uhi f fci hY | F ci hYb`ni<br>j YfgW]YXYbYb<br>GY\Ybgk ØfX][ _Y]hYb |
| ? Ubi`ZU\`fYb | =ggY`i bX`I a [ YVi b[                  | 6cc`hgj Yf`Y]\`Y`]b`XYf<br>F Y[ ]cb                  |
| F Y]hYb       | F Y]hYf\`ÖZY`]b`6cf_Yb                  | 5i gf]hY`Xi fW<br>a U`Yf]gW`Y<br>@UbXgW UZhYb        |
| ; YcWUWX ]b[  | 6cf_Yb`i bX<br>I a [ YVi b[             | A cXYfbY<br>GW`Uhngi W`Y`a ]h                        |

|                  |                      |                                  |
|------------------|----------------------|----------------------------------|
| 5_hj] hÀh        | GhUbXcfh             | 8 YhU]`g                         |
| A ci bhU]bV]_]b[ | l a [ YVi b[ `6cf_Yb | ; DG                             |
|                  |                      | 8]j YfgY`HfU]`g`i bX<br>GhfYW_Yb |

8]Y`Ci hXccf!5\_hj] hÀhYb`]b`6cf\_Yb`g]bX`]XYU`ž`i a`X]Y`GYY`Y  
VUi a Y`b`ni` `UggYb`i bX`[ `Y]W`nY]h][ `Yhk Ug`ZØf`X]Y`:]hbYgg`ni` `hi b`  
8]Y`j ]Y`ZÀ`h][ Yb`A Ò[ `]W`\_Y]hYb`i bX`X]Y`UhYa VYfUi VYbXY`BUhi f  
a UWYb`Y]bYb`5i ZYbh`U`h]b`6cf\_Yb`ni a`dYfZY`\_hYb`5VYbhYi Yf`  
DUW`\_XY]bY`GdcfhgUWYb`Y]b`i bX`YbhXYW`\_Y`X]Y`BUhi fž`X]Y`6cf\_Yb  
ni `V]YhYb` `Uh`:` Øf`k Y]hYfY` ðZcfa Uh]cbYb`ØVYf`Ci hXccf!  
5\_hj] hÀhYb`]b`6cf\_Ybž`VYgi W`Y`X]Y`cZZ]n]Y`Y`K YVgY]hY`j c b  
6cf\_Yb`"

J YfUbghU`hi b[ Yb`i bX`:` YghYž`X]Y`a Ub`b]W`h  
j YfdUggYb`gc``hY

6cf\_Ybž`Y]bY`W`Ufa UbhY`GhUXh]a` < YfnYb`XYg`A ØbghYf`UbXYgž  
V]YhYh`XUg`[ Ubny` ð\`f`ØVYf`Y]bY`J ]Y`nU` ``j c b`J YfUbghU`hi b[ Yb  
i bX`:` YghYbž`X]Y`XUg`\_i` `hi fY`Y`@YVYb`VYfY]W`Yfb`i bX`6Ygi W`Yf  
Ui g`bU` `i bX`ZYfb`Ubny`Y`Yb`"K Ybb`G]Y`]b`6cf\_Yb`g]bXž`[ ]Vh`Yg  
Y]b][ Y`<][ \`][ \hgž`X]Y`G]Y`Ui Z`\_Y]bYb`:` U``j YfdUggYb`gc``hYb`"

9]b`VYgcbXYfg`VYXYi hYbXYg`9fY][ b]g`]gh`XUg` `À` \ `]W`  
ghUhh]bXYbXY`6cf\_YbYf`GhUXhZYgh`"Bcfa U`Yfk Y]gY`]b`XYb  
`YhnhYb`k Ufa Yb`HU[ Yb`XYg`Gca a Yfg`[ YZY]Yfhž`j Yfk UbXY`h`g]W`  
X]Y` ðbYbghUXh]b`Y]b`di` `g]YfYbXYg`NYbhfi a`XYf`5\_hj] hÀhYb`"A ]h  
@]j Y!A i g]\_ž`; Ughfcbca ]Ygh`AbXYb`i bX`Y]bYa` `Vi bhYb  
F U`a Ybdfc[ fUa a` ]gh`Yg`X]Y`]XYU`Y`:` Y`Y[ Yb`Y]hž`X]Y`c`\_U`Y  
?i` `hi f`ni` Yf`YVYb`i bX`bYi Y`6Y`\_UbbhgW`UZhYb`ni` `gW` `]Y» Yb`"C V  
?]bXYfU\_hj] hÀhYbž`< UbXk Yf\_ggh`AbXYb`cXYf`\_i` `]bUf]gW`Y  
<][ \`][ \hg` `Yg`]gh`ZØf`YXYb`Yhk Ug`XUVY]`"

9]b`k Y]hYfYg`<][ \`][ \h]gh`XYf`6cf\_YbYf`K Y]\`bUW`hga Uf`\_hž`XYf  
]b`XYf`ZYgh]W`Yb` ð\`fYgnY]h`ghUhh]bXYh`"8Yf`A Uf`\_h`n]Y`h`b]W`h`bi f  
X]Y`9]b`Y]a ]gW`Yb`Ubž`gcbXYfb`Ui W` `nU` `fY]W`Y`6Ygi W`Yf`Ui g`XYf  
l a [ YVi b[ " ð`Y]bYa` `ZYgh]W` `[ YgW`a ØW`\_hYb`5a V]YbhY`Z]bXYb`G]Y  
Y]bY`J ]Y`nU` ``j c b`Gh`AbXYbž`X]Y` \UbX[ YZYfh][ hY`:` YgW`Yb`\_Yž`

fY[ ]cbU`Y`@YW\_YfY]Yb`i bX`bUhØf`]Wk ; `Ø\k Y]b`UbV]YhYb`"8]Y  
5ha cgd\ÅfY`k ]fX`Xi fW`XUg`@]Wk`h`XYf`K Y]\bUWk`hgVY`Yi Wk`hi b[  
i bX`cZh`Ui Wk`Xi fWk`@]j Y!A i g]\_`i bhYfa U`hž`k Ug`XYb`6Ygi Wk`ni  
Y]bYa`VYgcbXYfYb`9f`YVb]g`a UWk`h`

8]Y`6cf`\_YbYf`? UfbYj U`gnY]h`]ghY]b`k Y]hYfYg`< ][\`][\`h`]a  
J YfUbghU`hi b[ g\_U`YbXYf`"5bZUb[ `XYg`đ\`fYgž`]bgVYgcbXYfY`]a  
: YVfi Ufž`k ]fX`X]Y`GhUXh`j cb`?UfbYj U`]ghYb`]b`Vi bhYb`?cghØa Yb  
YfcVYfh`"DUfUXYb`i bX`l a nØ[ Y`Xi fWk`X]Y`đbYbghUXh`V]YhYb`Y]bY  
Y]bn][ Ufh][ Y ; Y`Y[ Yb\Y]hž`XYb`ZfØ\`]Wk`Yb`i bX`Ui g[ Y`UggYbYb  
; Y]gh`XYg`?UfbYj U`g`ni`Yf`YVYb`"8]Y`c`\_U`Y ; Ya Y]bgWk`UZh  
VYhY`][`h`g]Wk`\_U`h]j`i bX`YVYbgc`X]Y`i a`]Y[ YbXYb`GhÅXhYž`k Ug`ni  
Y]bYa`Vi bhYb`HfY]VYb`ZØ`fh`

BYVYb`XYb`gU]gcbU`Yb` : YghYb`V]YhYh`6cf`\_Yb`Ui Wk`nU\`fY]Wk`Y  
\_i`hi fY`Y`J YfUbghU`hi b[ Yb`XUg`[ UbnY`đ\`f`ØVYf`Ub`"8]Y`  
6cf`\_YbYf`? i`hi fhU[ Y`g]bX`Y]bY`\Yfj cffU[ YbXY`D`UhhZcfa`ZØf  
`c`\_U`Y`?ØbghYfž`i a`]\`fY`HU`YbH`ni`dfÅgYbh]YfYb`"<]Yf`\_ca`a Yb  
A i g]\_ž`HUbni bX`H\YUhYf`ni gUa`a Ybž`i bX`6Ygi Wk`Yf`\_ØbbYb`g]Wk`  
Ui ZY]b`UVk`YWk`g`i b[ gfY]Wk`Yg`Dfc[ fUa`a`ZfYi Yb`"C Zha U`g`Z]bXYb  
Ui Wk`gdYn]Y`Y`K cf`g\cdg`i bX`A ]ha UWk`Ub[ YVchY`ghUhhž`X]Y`XYb  
; ÅghYb`Y]bYb`X]fY`\_hYb`Ni [ Ub[ `ni f`?i bgh`i bX`?i`hi f  
Yfa Ø[ `]Wk`Yb`"

: Øf`GdcfhVY[ Y]ghYfhY`Ya`dZ]Y\`h`g]Wk`XYf`6Ygi Wk`XYg`6cf`\_YbYf  
@]Wk`hYf`Ui Zgž`Y]b`Y]bn][ Ufh][ Yg`@Ui Zj Ybhž`XUg`a Y]gh]a`< YfVgh  
ghUhhZ]bXYh`HY`bY\`a Yf`i bX`Ni gWk`Ui Yf`g]bX`Y]b[ Y`UXYbž`Xi fWk`  
X]Y`UVYbX`]Wk`Yb`GhfU» Yb`XYf`GhUXh`ni`č`[ [ Yb`i bX`[ `Y]Wk`nY]h][ `X]Y  
@]Wk`hYf`\_i bghk Yf`\_Y`ni`[ Yb]Y» Ybž`X]Y`Ybh`Ub[ `XYf`GhfYW`Y  
]bghU`]Yfh`g]bX`"8 Ug`9j Ybh`ZØfXYfh`b]Wk`h`bi f`X]Y` ; Ygi bX`Y]hž  
gcbXYfb`Ui Wk`XYb`Ni gUa`a Yb`U`h]b`XYf` ; Ya Y]bgWk`UZh`i bX`XUg  
9b[ U[ Ya Ybh`ZØf`c`\_U`Y`5\_h]cbYb`"

<]Yf`]gh`Y]bY`\_i fnY` , VYfg]Wk`h`ØVYf`Y]b][ Y`XYf`k ]Wk`h][ ghYb  
J YfUbghU`hi b[ Yb`]b`6cf`\_Yb`.

|                     |           |                         |
|---------------------|-----------|-------------------------|
| J YfUbghU`hi b[     | A cbUh    | 6YgWk`fY]Vi b[          |
| 6cf`_YbYf`GhUXhZ]gh | 5i [ i gh | 9]b`Vi bhYg` : Ygh`a ]h |

|                               |           |  |
|-------------------------------|-----------|--|
| J YfUbgH`hi b[                | A cbUh    | 6YgW fY]Vi b[<br>A i g]_ž`9ggYb`i bX<br>j ]Y`Yb`5_h]j ]hÀhYb<br>ZØf`X]Y`[ Ub nY<br>: Ua ]`Y"   |
| 6cf_YbYf<br>K Y]\bUW hga Uf_h | 8YnYa VYf | : Ygh]W Yf`A Uf_h`a ]h<br>?i bgh\ UbXk Yf_ž<br>@YW_YfY]Yb`i bX<br>VYg]bb`]W Yf<br>5ha cgd\ÀfY" |
| 6cf_YbYf`?UfbYj U`            | : YVfi Uf | : fÒ\`]W Y`I a nØ[ Y<br>i bX`Vi bhY`?cghØa Y<br>dfÀ[ Yb`X]YgY<br>`YVYbX][ Y`NY]h"              |
| 6cf_YbYf`?i`hi fhU[ Y         | A U]      | ?i`hi fY`Y`J ]Y`ZU`h<br>k ]fX`a ]h`?cbnYfhYbž<br>H\YUhYfb`i bX<br>K cf_g\cdg`[ YZY]Yfh"        |
| 6cf_YbYf`@]W hYf`Ui Z         | < YfVgh   | Gdcfh]W Yg`9j Ybh<br>i bhYf`@]W hYfbž`XUg<br>; Ygi bX\Y]hi bX<br>; Ya Y]bgW UZh<br>ZØfXYfh"    |

8 U`6cf\_Yb`Y]bY`GhUXh`a ]h`fY]W Yf`; YgW ]W hY`i bX`YVYbX][ Yf  
; Ya Y]bgW UZh]ghž`\_ØbbYb`G]Y`g]W Yf`gY]bž`XUgg`YXYg`9j Ybh]j cb  
j c`Yf`@Y]XYbgW UZh`i bX`<]b[ UVY`cf[ Ub]g]Yfh`k ]fX``9g`c`b`h`g]W ž  
X]Y`Øfh]W Yb`J YfUbgH`hi b[ g\_U`YbXYf`ni`ØVYfd fØZYb`cXYf`Y]bYb  
6`]W`Ui Z`X]Y`cZZ]n]Y`Y`K YVgY]hY`j cb`**6cf\_Yb**`ni`k YfZYbž`i a  
U\_hi Y`Y`bZcg`ni`Z]bXYb`i bX`\_Y]bY`J YfUbgH`hi b[ `ni`j YfdUggYb"

9[ U`ž`cV`G]Y`Y]b`dUfh]Y`Yf`6Ygi W Yf`cXYf`Y]b`dUgg]cb]YfhYf  
9]b\Y]a ]gW Yf`g]bXž`X]Y`J YfUbgH`hi b[ Yb`i bX`YghY`]b`6cf\_Yb  
V]YhYb`i bj Yf[ Ygg`]W Y`9f`YVb]ggY`i bX`Y]bn][ Ufh][ Y`Y`Y`[ Yb\Y]hYb  
ni`f`HY]`bU\`a Y``9g]gh`XYf`dYfZY`\_hY`K Y[ ž`i a`g]W`a ]h`XYf`GhUXhž  
]\fYb`6Yk`c`b`Yfb`i bX`]\fYf`?i`hi`f`ni`j`YfV]bXYb`

8 ]Y`VYghYb`i b`hYf`\_Øb`ZhY`ZØf`Y]bYb

# i bj Yf[ Ygg`]W\ Yb `5i ZYbh\ U`h

6cf\_Ybž]a `a U`Yf]gW\ Yb `BcfXf\Y]b!K YghZU`Yb `[ Y`Y[ YbžV]YhYh  
b]W\ h`bi f`VYY]bXfi W\_YbXY`@UbXgW\ UZhYb`i bX`\_i `hi fY`Y`GW\ ĀhnYž  
gcbXYfb`Ui W\ `Y]bY`J]Y`nU\`Ub` , VYfbUW\ hi b[ ga` Ò[ `]W\ \_Y]hYbž`X]Y  
ZØf`YXYb`FY]gYbXYb`Yhk Ug`DUggYbXYg`V]YhYb``9[ U`ž`cV`G]Y  
[ Ya` Øh`]W\ Y`DYbg]cbYbž`gh]`j c`Y`<chY`g`cXYf`W\ Ufa` UbhY  
: Yf]Ybk c\bi b[ Yb`gi W\ Ybž`\]Yf`Z]bXYb`G]Y`X]Y`VYghYb  
l bhYf\_ØbZhYž`i a` `fYb`5i ZYbh\ U`h]b`X]YgYf`VYnUi VYfbXYb`GhUXh  
i bj Yf[ Ygg`]W\ `ni `a UW\ Yb`"

<chY`g`]b`6cf\_Yb

9]b`5i ZYbh\ U`h]b`Y]bYa` `<chY`V]YhYh`XYb`?ca Zcfhi bX`@ l i gž`XYb  
j]Y`Y`FY]gYbXY`gi W\ Yb```b`6cf\_Yb`ghY\Yb``bYb`Y]b][ Y  
Ya` dZY\`Ybgk YfhY`<chY`g`ni f`JYfZØ[ i b[ .

`<chY`Ua`K UggYfhi fa` .`8]YgYg`a cXYfbY`<chY`ØVYfnYi [ h`Xi fW\  
gY]bY`nYbhfU`Y`@U[ Y`i bX`UbgdYfW\ YbXY`5i gghUhi b[ ``8]Y`N]a` a` Yf  
g]bX`[ YgW\ a` UW`\_j c`Y]b[ Yf]W\ hYh`i bX`V]YhYb`Y]bYb`gW\ ØbYb`6`]W\_  
Ui ZX]Y`I a` [ YVi b[ ``8]Y` \chY`Y][ YbYb`5bbY\ a` `]W\ \_Y]hYb  
i a` ZUggYb`Y]b`FYghUi fUbh`a` ]hYf[ ]cbU`Yb`GdYn]U`]h`hYb`i bX`Y]bYb  
K`Y`bYggVYfY]W\`"

`6Ygh`K YghYfb`<chY`6cf\_Yb.`X`YU`ZØf`; YgW\ ĀZhgfY]gYbXY`i bX  
l f`Ui VYfž`V]YhYh`X]YgYg`<chY`a` cXYfbY`N]a` a` Yf`i bX  
?cbZYfYbnf`Āi a` Y``; Yb]Y»Yb`G]Y`Y]b`fY]W\ \U`h][ Yg  
: fØ\ghØW\_gVi ZYhž`VYj cf`G]Y`X]Y`GhUXhYf`\_i bXYb`"

: Yf]Ybk c\bi b[ Yb`i bX`5dUfha` Ybhg

: Øf`X]Y`Yb][ Ybž`X]Y`a` Y`f`i bUV\Āb[ ][ \_Y]h`k ØbgW\ Ybž`g]bX  
: Yf]Ybk c\bi b[ Yb`Y]bY`\Yf] cffU[ YbXY`K` U\```b`6cf\_Yb`[ ]Vh`Yg  
nU\`fY]W\ Y`C dh]cbYb.

`: Yf]Ybk c\bi b[ `6cf\_Yb.`8]YgY`[ i h`Ui g[ YghUhhYhY`K` c\bi b[  
V]YhYh`D`Uhn`ZØf`V]g`ni` j]Yf`DYf`gcbYb``8]Y`nYbhfU`Y`@U[ Y`a` UW\ h`g]Y  
ni`Y]bYa` `]XYU`Yb`5i g[ Ub[ gdi b`\_h`ZØf`GhUXhVYg]W\ h][ i b[ Yb`i bX

5i gZØ[ Y ]b X]Y I a [ YVi b [ "

' < Ui g'Ua 'GYY. '6YgcbXYfg'Yb hgdUbbYbX']gh'XYf'5i ZYbh\U'h']b X]YgYf': Yf]Ybk c\bi b[ 'X]fY\_h'Ua 'K UggYf"' < ]Yf'\_ØbbYb'G]Y'X]Y BUhi f'[ Yb]Y» Ybž'k À\fYbX'G]Y'XYb'?ca Zcfh'Y]bYg'Y][ YbYb' < Y]a g \UVYb"

DYbg]cbYb'i bX'; ÀghY\Ài gYf

K Ybb'G]Y'Y]bY'[ Ya Øh]WXY'i bX'ZUa ]]ÀfY'5ha cgd\ÀfY VYj cfnì [ Ybž'g]bX'DYbg]cbYb'i bX'; ÀghY\Ài gYf'[ YbUi 'XUg F]W h][ Y'ZØf'G]Y"'8]YgY'I bhYf\_ØbZnY'V]YhYb'\Ài Z][ 'dYfgØb`]WXY Gyfj ]W'g'i bX'Y]b'\Yfn\UZhYg': fØ\ghØW\_.

'DYbg]cb'A Ø`Yf.'9]bY'fi gh]\_U`Yž'ZUa ]]'Yb[ YZØ\fhY'DYbg]cbž'X]Y a ]h]\fYa 'WUfa UbhYb'5a V]YbhY'di b\_hYh"' < ]Yf'Z]bXYb'G]Y [ Ya Øh]WXY'N]a a Yf'i bX'g]bX'bi f'Y]bYb'\_i fnYb': i » k Y[ 'j cb'XYb < Ui dhUhfU\_h]cbYb'YbhZYfbh"

'; ÀghY\Ui g'@]W hYbVYf[ . '»XYU'ZØf'XYb'\_`Y]bYb'; Y`XVYi hY`ž V]YhYh'X]YgYg'; ÀghY\Ui g'gUi VYfY'i bX'Y]bZUWXY'N]a a Yf"'8]Y ; Ugh[ YVYf'g]bX'ZFYi bX']W' i bX'\Y'ZYb'»bYb'[ YfbY'VY]'XYf D`Ubi b[ '»fYf'5i gZØ[ Y"

7Ua d]b[ 'i bX'Ci hXccf!i bhYf\_ØbZnY

: Øf'X]Y'5VYbhYi Yf'i gh][ Yb'V]YhYh'6cf\_Yb'X]Y'A Ø[ `]W\_X]Y]hž]b'XYf BUhi f'ni 'ØVYfbUW hYb"'7Ua d]b[ d'ÀhnY']b'XYf'I a [ YVi b[ Yfa Ø[ `]W\_X]Yb'Yg'»bYbž'XUg': fY]i Zh'YVYb'\Ui hbU\`ni 'Yf'YVYb.

'7Ua d]b[ d`Uhn'5a '6cf\_YbYf'GYY.'9]b'VY'YVhYf'Ch'ZØf'@]YV\UVYf XYg'7Ua d]b[ gž'DYfgcbYb'\_ØbbYb'\]Yf'NY'hY'cXYf'K c\ba cV]`Y Ui ZghY`Yb"'8Yf'D`Uhn']gh'X]fY\_h'Ua 'K UggYf'[ Y`Y[ Ybž'dYfZY\_h'ZØf K UggYfgdcfhi bX'9bhgdUbbi b[ 'Ua 'I ZYf"

'BUhi fW]a d]b[ d`Uhn'9]WXYbVUW.'5VgY]hg'j cb'[ YgWÀZh][ Yb GhfU» Yb'[ Y`Y[ Ybž']gh'X]YgYf'7Ua d]b[ d`Uhn']XYU'ZØf BUhi f']YV\UVYf"' < ]Yf'\_ØbbYb'G]Y'X]Y'Gh]'Y'i bX'GW'Øb\Y]h'XYf

B Uhi f`[ Yb]Y» Ybžk Å\fybX`G]Y`X]Y`c\_U`Y : `cfU`i bX` : Ui bU  
 YbhXYW\_Yb"

H]gW\ ØVYfg]W\ h`XYf`i bhYf\_ØbZhY`]b`6cf\_Yb

| I bhYf_i bZhgUfh | B Ua Y                             | 6YgcbXYf\Y]hYb                                |
|------------------|------------------------------------|---|
| <chY`            | <chY`Ua<br>K UggYfhi fa            | A cXYfbY<br>5i gghUhi b[ ž<br>K Y`bYggVYfY]W\ |
| <chY`            | 6Ygh`K YghYfb`<chY`<br>6cf_Yb      | : fØ\ghØW_gVi ZYhž<br>?cbZYfYbnfÅi a Y        |
| : Yf]Ybk c\bi b[ | : Yf]Ybk c\bi b[<br>6cf_Yb         | NYbhfU`Y`@U[ Yž`[ i h<br>Ui g[ YghUhhYh       |
| : Yf]Ybk c\bi b[ | <Ui g`Ua`GY                        | K UggYfV`]W_ž<br>YbhgdUbbYbX                  |
| DYbg]cb          | DYbg]cb`A Ø`Yf                     | ; Ya Øh]W\ž`ZUa`]`Åf                          |
| DYbg]cb          | ; ÅghY\Ui g<br>@]W\hYbVYf[         | DfY]gk Yfhž`nYbhfU`<br>[ Y`Y[ Yb              |
| 7Ua d]b[         | 7Ua d]b[ d`Uhn`5a<br>6cf_YbYf`GY   | 8]fY_h`Ua`K UggYfž<br>K UggYfgdcfh            |
| 7Ua d]b[         | B Uhi fWUa d]b[ d`Uhn<br>9]W\YbVUW | F i \][ ž`bUhi fbU\                           |

9[ U`ZØf`k Y`WY`i bhYf\_i bZh`G]Y`g]W\`YbhgW\Y]XYbž`X]Y`\Yfn`]W\Y  
 ; UghžfYi bXgW\UZh`XYf`6cf\_YbYf`6Yj Ø`\_Yfi b[ `i bX`X]Y`j ]Y`ZÅ`h][ Yb  
 : fY]nY]ha Ø[ `]W\\_Y]hYb`]b`XYf`F Y[ ]cb`gcf[ Yb`XUZØž`XUgg`G]Y`g]W\  
 k Å\fybX`ÅfYg`5i ZYbh\U`hg`k c\`ZØ\`Yb`"D`UbYb`G]Y`ja`J`cfUi`gž`i`a  
 X]Y`VYghYb`5b[ YVchY`ni`g]W\Yfbž`i`bX`]bZcfa`]YfYb`G]Y`g]W\`ØVYf  
 X]Y`U`hi`Y`Yb`6i`W\i`b[ ga`Ø[ `]W\\_Y]hYb`Ui`Z`K`YVg]hYg`k`]Y`  
**Hci f]ga i g`6cf\_Yb`"**Gc`ghY\Yb`Y]bYa`i`bj`Yf[ Ygg`]W\Yb  
 5i ZYbh\U`h]b`X]YgYf`W\Ufa`UbhYb`GhUXh`b]W\hg`a`Y`f`ja`K`Y[ Y`"

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