

G\ UdY '6Ygh`=b` :]hb Ygg '5k UfXg`&\$& .
6YghY '9f\ c`i b[ghcc`g

K Ug`Ui W\ `]a a Yf`=fY` :]hb Yggn]Y`Y`gY]b`a Ø[Ybž`Yg`]gh
k]W\ h][žg]W\ `XUfUb`ni `Yf]bbYfbž`k]Y`G]Y`g]W\ `VYk Y[Ybž`]gh
bi f`Y]b`HY` `XYf` ; `Y]W\ i b[/HUhgÀW\ `]W\ `_Ubb`X]Y
Df]cf]g]Yfi b[`XYf`9f\ c`i b[` [YbUi gc`k]W\ h][`gY]b`k]Y`XUg
: Ygh\ U`hYb`Ub`Y]bYf`_cbg]ghYb hYb`HfU]b]b[gfc i h]bY
f]bgVYgcbXYfYž`k Ybb`G]Y`gW\ a Yfn! i bX`j Yf`Yhni b[gZfY]
V`Y]VYb`a ØW\ hYb`Jcb`A UggU[Yd]ghc`Yb`V]g` \]b`ni
GW\ Ui a ghcc`g`[YhYghYhž`X]Y`j YfgdfYW\ Ybž`=bYb`XUVY`ni
`Y`ZYbž`g]W\ `j cb`=fYa ` `YhnhYb`HfU]b]b[`ni `Yf\ c`Yb`8]Yg
k UfYb`X]Y`DfcXi`_hYž`X]Y`XYf` < YfUi gZcfXYfi b[` [Yk UW\ gYb
g]bX`i bX`g]W\ `]fYb`D`Uhn`VY]`XYb`G\ UdY`6Ygh`=b` :]hb Ygg
5k UfXg`j YfX]Ybh`UVYb`6YghY`A UggU[Yd]ghc`Y`H\ YfU[i b
Df]a Y`9]b`dYf_i gg]j Yg`/ Ua dA Y`]d/



K Ug`Ui W\ `]a a Yf`=fY` :]hb Yggn]Y`Y`gY]b`a Ø[Ybž`Yg`]gh`k]W\ h][ž
g]W\ `XUfUb`ni `Yf]bbYfbž`k]Y`G]Y`g]W\ `VYk Y[Ybž`]gh`bi f`Y]b`HY` `XYf`
; `Y]W\ i b[/HUhgÀW\ `]W\ `_Ubb`X]Y`Df]cf]g]Yfi b[`XYf`9f\ c`i b[

[YbUi gc 'k]WX h]['gY]b 'k]Y 'XUg': Ygh\ U`hYb 'Ub 'Y]bYf'_c b g]ghYb hYb
HfU]b]b[gfc i h]bY 'f]bgVYgcbXYfYž'k Ybb 'G]Y 'gWX a Yfn! 'i bX
j Yf`Yhni b[gZfY]V`Y]VYb 'a ÖWX hYbŁ'Jcb 'A UggU[Yd]ghc`Yb 'V]g ']\b
ni 'GWXUi a ghc Zfc ``Yb '\UVYb 'G\ UdY!9I dYfhYb 'U`Y '9f\c 'i b[ghcc`g
[YhYghYhž'X]Y 'j Yfgd fYWX Ybž' A bYb 'XUVY] 'ni '\Y`ZYbž'g]WX 'j cb ' A fYa
`YhnhYb 'HfU]b]b['ni 'Yf\c 'Yb "8]Yg 'k UfYb 'X]Y 'DfcXi _hYž'X]Y 'XYf
< YfUi gZcfXYfi b['[Yk UWXgYb 'g]bX 'i bX 'g]WX ']\fYb 'D`Uhn 'VY] 'XYb
G\ UdY '6Ygh' 5k UfXg 'j YfX]Ybh '\UVYb "·

'' 6YghY 'A UggU[Yd]ghc`Y. 'H\ YfU[i b 'Df]a Y ''

9]b 'dYf_i gg]j Yg 'H\ YfUd]Y[YfÀh gWX Y]bhbi f'XYb 'Gd]hnYbgdcfhYfb
j cfVY\ U`hYb 'ni 'gY]bž'UVYf 'j YfhfUi Yb 'G]Y 'XUfUi Zz'XUgg 'Y]b 'dUUf
G]hni b[Yb 'a]h'X]YgYa '9f\c 'i b[ghcc `` A Y]bi b['AbXYfb
k YfXYb " A]hj]Yf '5i ZgÀh nYb 'ZØf 'j YfgWX]YXYb Y ? ÖfdYfVYfY]WX Y 'fh"
6": Ø» Y 'i bX 'i b hYfYf 'F ØW_Ybž'ZØbZ; YgWX k]bX][_Y]hYb 'i bX 'Y]bYf
5__i 'Ui ZnY]hj cb '%&\$ 'A]bi hYb 'V]YhYh 'XUg'; YfÀh 'ZØf 'YXYb 'i bX
YXYb ? ÖfdYf 'Yhk Ug", VYf 'XUg 'ghUh]gWX Y '8Y\ bYb '\]bUi g ' _Ubb 'Y]b
a chcf]g]YfhYg'; YfÀh 'A i g '_Y '_UhYf ']bXYfb 'i bX 'VY] 'XYf '9f\c 'i b[
bUWX 'XYa 'HfU]b]b[']b 'bi f 'k Yb][Yb 'GY_i bXYb '\Y`ZYb "·

H\ YfU[i b

Df]a Y

· & - - ž\$ \$

@UXYb

9I dYfhYbVYk Yfhi b[. ' =WX '\UVY 'a]f'X]YgY 'A UggU[Yd]ghc`Y 'U'g
6Y`c\bi b['bUWX 'Y]bYa 'VYgcbXYfg 'UbghfYb[YbXYb 'U\ f'fN]ž
&\$&\$'Ł[Y_Ui Zhž' i bX 'g]Y 'k i fXY 'gWX bY `` ni 'Y]bYa 'hÀ[']WX Yb
; fi bXbU\ fi b[ga]hhY `` =WX ``]YVY 'g]Y 'ZØf 'X]Y '9f\c 'i b['bUWX 'Y]bYa
'Ub[Yb '@Ui Zk À\ fYbX 'XYg 'A UfUh\ cbhfU]b]b[gž'UVYf ']WX ' [fY]ZY
Ui WX 'XUbUWX 'bUWX `` Ub[Yb '5fVY]hghU[Yb " '9g ']gh'Y]b ' ; 'ØW_gZU `` ž
a Y]bYb 'B UW_Yb 'i bX 'a Y]bY 'GWX i 'hYfb 'ni 'Ybh'UghYbž'bUWX XYa ']WX

ghi bXYb`Ub[`ØVYf`Y]bYa `@Jdhcd`[YgYggYb `\\UVY``8]Y
Ui ghUi gWX VUFYb`5i ZgÀhnYžX]Y`5dd!`?cbbY_h]j]hÀh`i bX`XYf
`Y]ghi b[gghUf`Y`A chcf`fYWX hZYfh][Yb`XYb`DfY]g`i bX`a UWX Yb`X]YgY
A UggU[Yd]ghc`Y`ni`Y]bYf`\\YfUi gfU[YbXYb`A UggU[Yd]ghc`Y`gY]b
: Y`X` `` G\Ubbcb`6Ui YfžGYb]cf`7ca a YfWX`9X]hcf`VY]`G\UdY`i bX
`Ghm`Y`

`` 6YghY`?ca dfYgg]cbggh]YZY` `` Bcfa UhYW`

@Y[g` ``

8]YgY`?ca dfYgg]cbggh]YZY` `` a]h`j c``Ya`6Y]b`j Yfk YbXYb
XmbUa]gWX Y`@ Zh_ca dfYgg]cbžXUa]h`G]Y`g]WX`gWX bY``Yf`Yf\c`Yb
i bX`X]Y`@Y]ghi b[`a UI]a]YfYb`_ObbYb``8]Y
DfÀn]g]cbgdi `ghYWX bc`c[]Y`\\]`ZhžX]Y`8i fWX V`i hi b[`ni`ghY][Yfb`i bX
9bhñØbXi b[Yb`ni`fYX i n]YfYbži bX`j YfZØ[hØVYf`g]YVYb
?ca dfYgg]cbgghi ZYbži a `A fYb`]bX]j]Xi Y``Yb`6YXØfZb]ggYb
[YfYWX h`ni`k YfXYb``

< mdYf]WX

Bcfa UhYW` `` 6Y]bY

` + - - ž\$`

@JXYb

9I dYfhYbVYk Yfhi b[. `` 8]Y`fY[Y`a À`][Y`NY]h`a]h`XYb`Bcfa UhYW
` `` ?ca dfYgg]cbggh]YZY`b`k Uf`Y]b`k YgYbh]WX Yf`6YghUbXhY]``a Y]bYg
YfghYb`A UfUh\cb!HfU]b]b[gd`Ubgo`i bX`]WX`ZfYi`hY`a]WX`hUhgÀWX`]WX
Ui Za`Y]bY``Ub[Yb`@A`ZYžXU`]WX`k`i`gghYžXUgg`]WX`XUbUWX`Y]b`8 UhY
a]h`X]YgYb`?ca dfYgg]cbggh]YZY`b`\\UhY``A`Y]b`@YV`]b[gZYUhi`fY.
`A`fY`gdYn]Y``Y`NcbY6ccgh`!HYWX bc`c[]YžXUg`[]Vh`ni`gÀhn`]WX Y`NY]h
i bX`8fi`W_`]b`Y]bYa`VYgh]a a`hYb`6YfY]WX`fbdYfZY_hžk`Ybb`g]WX
a`Y]bY`K`UXYb`VYgcbXYfg`Ub[YgdUb`b`h`UbZØ\`hYb`?`?`f]ghYb
;`Y]`ž`B`5GA`!nYfh]Z]n]YfhY`DYfgcbU`HfU]bYf]b`i`bX`G\UdY`GYb]cf
:]hbYgg`9X]hcf`

''6YghY?ca dfYgg]cbggcW_Yb.][g'8ci V`Y
Ghf]dY?ca dfYgg]cbggcW_Yb ''

?ca dfYgg]cbggfØa dZY\UVYb'XYb'F i Z'i bUb[YbY\ a 'Yb['ni 'gY]b
i bX'Ui g'_fUhñYbXYa ž'Yfgh]W_YbXYa 'A UhYf]U'ni 'VYghY\Yb"8]Y
?ca dfYgg]cbggfØa dZY'j cb':][g'ØVYfhfYZZYb'XUg?']gWYYž]bXYa
g]Y'ÀWYf]Wk Y]Wk 'g]bXž'i bX']\fY'NY\Yb! 'i bX': YfgYbdc'ghYfi b[
a UWh'g]Y'VYgcbXYfg'ghØhnYbX''

: Y][Yb
8cddY`ghfY]Zb! ?ca dfYgg]cbggcW_Yb
~ &, ž\$\$

@UXYb

9I dYfhYbVYk Yfhi b[. ' ~WfY]gY'j]Y'a]h: 'i [nYi [Yb'ØVYf'`Ub[Y
GhfYW_Yb 'i bX'UWñhY']a a Yf'XUfUi Z'XUgg']Wk 'a Y]bY':][g!
?ca dfYgg]cbggfØa dZY'XUVY]\UVY" G]Y'hfU[Yb'XUni 'VY]ž'XUgg'a]f
Ui Z'X]YgYb'`Ub[Yb': 'Ø[Yb'XUg'6'i h'b]Wk h']b'X]Y'6Y]bY'n]Y\hž'i bX
]Wk 'ZØ\`Y'a]Wk 'k]YXYf'j c'`Yf'9bYf[]Y'i bX'VYfY]hž'Ub 'K Yhh_Àa dZYb
hY]ni bY\ a Ybž'k Ybb']Wk 'Ui g'XYa ': 'i [nYi ['ghY][Y" ' '5bUghUg]U
DU[cb]gž'dUfU`ma d]gWk Y'GWk]a a Yf]b'a]h: c'X! 'i bX
6fcbnYa YXU]`Y'

''6YghYg'A YX]hUh]cbg_]ggYb. 'GUa UmU'K \YUh
8Y`i I Y'F i bXYg?]ggYb ''

8]YgYg`i I i f]ØgY'%) !Nc``!A YX]hUh]cbg_]ggYb]gh'a]h'B Uhi fZUgYfb
[YZØ`hž'XUfi b hYf'd'ØgWk][Y'<]fgYgWk U`Yb 'i bX'Z'XYfbXY
6i Wk Y]nYbgWk U`Ybž'i a 'ÀfY?ØfdYf\U`hi b['k À\fYbX'ÀfYf
, Vi b['ni 'i b hYfghØhnYb"9g']gh'Ui Wk 'a]h: [YhfcW_bYhYa '@Uj YbXY`

Ub[YfY]W Yfhži a 'Y]bY 'bcW h]YZYfY '9bhgdUbbi b['ni 'ZØfXYfb"·

GUa UU

Fi bXYg '8Yi I Y!?]ggYb 'K Y]nYb
~ %(- ž\$\$

@UXYb

9I dYfhYbVYk Yfhi b[. GUa UmU 'Uhgci j]Y`Y'j YfgW]YXYbY 'GhcZ
i bX ': UfVcdh]cbYbžX]Y 'ni 'YXYa '9]bf]W hi b[ggh]`dUggYb" '8]YgY
?]ggYb 'g]bX 'Ub['YV]['i bX 'gW Øb "·W 'VYbi hnY 'a Y]bY 'ZØf 'g]hnYbXY
A YX]hUh]cbYb 'i bX 'a UbW a U 'Ui W 'ZØf 'fYghUi fUhj] Yg 'Mc [U"
D\m`]WU '6cbUbbcžMc [U! 'i bX 'A YX]hUh]cbg 'Y\ fYf]b 'i bX 'Gk YUh
HfU]bYf]b

''6YghY '9f\c`i b[ggW i \Y. 'CcZcg 'CC5<<
G`]XY 'GUbXU`Y ''

8]YgY 'Fi hgW Yb 'Ui Z'GW a ghcZVUg]g 'g]bX 'gc '_c b n]d]Yfhž 'XUgg 'g]Y
' + 'DfcnYbh'a Y\ f 'GhØ» Y 'UVgcfV]YfYb 'U 'g ' 'Yf '_Øa a ']W Y 'GW i \Y
i bX 'XUVY] 'Y 'ZYbž 'fY ': Ø» Yž? bØW Y 'i bX 'fY ': b]Y 'nk]gW Yb '@Ai ZYb
i bX 'HYbb]ggd]Y 'Yb '[Ygi bX 'i bX 'VYei Ya 'ni '\U 'hYb " '8Ug ': i » VYhh
ghØhnh 'Ui W 'A f ': i » [Yk Ø`VYž 'gcXUgg 'fY ': Ø» Y 'Ui W 'bUW 'Y]bYa
[Ub nYb 'HU['b]W h'gW a YfnYb "·

CcZcg

CC5<< 'G`]XY!GUbXU`Y
~ * \$ž\$\$

@UXYb

9I dYfhYbVYk Yfhi b[. B UW 'Y]b 'dUUf '6UfZ »!

?fUZh hfU]b]b[gY]b\Y]hYb`i bX``Ub[Yb`GdUn]Yf[`Ab[Yb`]b`a Y]bYf
B UWX VUfgWUZh`[YVYb`X]YgY`DUbhc`YhhYb`a Y]bYb` : Ø» Yb`X]Y
k c`_YbÀ\ b`]WY`I b hYfghØhni b[ž`b UWX`XYf`g]Y`g]WY`gY\ bYb` G]Y
g]bX`[YfUXY`gc`VYe i Ya ž`XUgg`g]Y`g]WY`UbZØ\`Ybž`U`g`k ØfXY`]WY
<Ui ggWY`i \Y`hFU[Ybž`UVYf`XUg` : i » VYhh`[]Vh`]`bYb`XUg` : YZØ\`k`]Y
c fh\cdÀX]gWY`Y`GWY`i \Y`I bX`]WY`V]b`VYgYggYb`j`cb`U``XYb
: UfVcdh]cbYb` : A Y[Ub` : U`_ž`ghY`j`Yf hfYhYbXY`FYXU_hYi`f]b`j`cb
G\UdY`

6YghYg' <ch#7c`X`F YWc j Yfm`Hc c`.' <md Yf]W
J Ybca` & '6UW_'

< mdYf]WY`]gh`Y]bYf`XYf`VY_UbbhYghYb`A Uf_YbbUa Yb`]a
; YbYgi b[gVYfY]WYži bX`X]Y`J Ybca !@]b]Y`XYf`A Uf_Y`V]YhYh
a i g_Y`[fi ddYbgdYn]Z]gWY`VY\Y]nhY`A UggU[Y[YfÀhY`a]h
DfcXi _hYb`ZØf`6Y]bYž`GWYi `hYfb`i bX`F ØW_Yb`fd`i g`Y]b`fUZZ]b]YfhYg
J Ybca `; c!; YfÀhž`Y]b`hfU[VUfYg`K Àfa Y!`i bX
J]VfUh]cbg[YfÀhž`X]Y`ØVYf`Y]b`?`YYVYdUX`ØVYfU`Ua`?`ØfdYf
Ub[YVfUWYh`k YfXYb`_ØbbYbž`øgVYgcbXYfY`XUg`J Ybca`&`6UW_
Yfk Àfa h`g]WY`gYWYga U`gWYbY`Yf`U`g`Y]b`\Yf`_Øa a`]WYg
< Y]n_]ggYb`9]bZUWY`Ui g[YXfØW_hž`X]Y`[YgUa h`J Ybca !@]b]Y`]gh
Y]b`&\$`!`d[fUXY`XYg`a ØXYb`

< md Y f]WY

;]Zh& ni fØW_
^ &(- Ž\$ \$

@UXYb

9I dYfhYbVYk Yfhi b[. . . f[YbXk Ubb]b XYb ``YhnhYb 'Y]b 'cXYf' nk Y
d\ fYb 'k i fXY .]W\ . d\ fY 'U'h\z U'g]W\ a]W\ a 'GW\ 'UZj Yf'YhnhY" '8Yf
< mdYf]W\ J Ybca '& '6UW_]gh'a Y]b Y 'VYj cfni [hY 'A Yh\cXY\z i a
a Y]b Yb 'i b hYfYb 'F ØW_Yba i g_Y 'b 'XUb_ 'gY]b Yf 'VYfi \][YbXYb
?ca V]b Uh\cb 'Ui q'K Áfa Y 'i bX 'J VfUh\cb 'qW\ bY ``Y '@]bXYfi b[ni

j YfgWUZZYb ``" " " " ; Y]``

``6YghY'GWXUi a ghcZZfc``Y'ZØf'5bZÀb[Yf.

@cj Y'Gk YUh!:]hbYgg

&!]b!%!GWXUi a ghcZZfc``Y``

8]YgYg'9f\c\i b[gk Yf_nYi [gYh'Ybh\À\h'Y]bY'X]WX hYž_bcff][Y
GXWUi a ghcZZfc``Yž\i a 'ΔfY'h]YzghYb' ?b]W_Y'ni 'hfU]b]YfYbž'gck]Y
Y]bY'k Y]WX Y\i bX['Uh\hY'GWXUi a ghcZZfc``Yž\i a 'ΔfY'A i g_Y'b'gUbž
ni 'a Ugg]YfYb"8Ub_`XYg'di ddYbÀ\b`]WX Yb'8Yg][bg'VYbØh][Yb'G]Y
bi f[Ybi ['D'Uhn'ZØf'Y]bY'Fc``Y``

@]VVY'Gk YUh!:]hbYgg

&!]b!%!GWXUi a ghcZZfc``Y

'') ž\$\$

@UXYb

9I dYfhYbVYk Yfhi b[. . 8]YgY'Nk Y!]b!9]bg!GXWUi a ghcZZfc``Y']gh
]XYU``ZØf'5bZÀb[Yf"9]bY': cUa fc``]b[!Fc i h]bY'ni 'VY[]bbYb'fI bX
XUVY]ni 'V'Y]VYbŁ_Ubb'ZØf'BYi ']b[Y'Y]bY'<YfUi gZcfXYfi b['gY]bž
UVYf'X]YgYg'Fc``YbgYh]gh'gc'gØ» ž'XUgg'G]Y'Yg'hUhgÀWX`]WX
VYbi hnYb'k c``Yb"8]Y'Ài » YfY'BcddYbfc``Y'_Ubb'g]WX'Ua'5bZUb[
Yhk Ug'ni ']bhYbgjj 'Ui Z'ΔfYb'A i g_Y'b'UbZØ\`Ybž'UVYf
[`ØW_]WX Yfk Y]gY'k]fX'X]YgYg'GYh'a]h'Y]bYf'nk Y]hYb'['Uh\hYb'Fc``Y
[Y']YZYfhž'X]Y'G]Y'j Yfk YbXYb' _ØbbYbž'k Ybb'G]Y'Y]bY'gUbžY
9f\c\i b[gg]hni b['VYbØh][Yb" ' ' 'A Uf]YhHU'5'Ygg] ž'GcW]U'!A YX]U!
8]fY_hcf'j cb'G\UdY'

``6YghY'GWXUi a ghcZZfc``Y'ZØf'h]YZYb'8fi W_

Hf][[YfDc]bh; f]X'%"\$'GXWUi a ghcZZfc``Y``

8 Yf'; f]X '%"\$'; cUa 'Fc``Yf;j Yfk YbXYh'Y]bY'GW\Ui a ghcZZcVYfZ\W\Y a]h'a Y\YfYfYb'8]W\hYb\i a 'XUg'; YZ\Y`'Y]bYf'h]YZYb ; Yk YVY a UggU[Y'bUW\Ni U\ a Yb' i bX'X]Y'XUa]h'Y]b\Yf[Y\YbXY fYX i n]YfhY'9bhn\obXi b["GY]b';]hhYfa i ghYf'V]YhYh'a Y\Yf'8fi W\U'g Y]bY'\Yf_Oa a]W\Y'GW\Ui a ghcZZfc``Y\gcXUgg'G]Y'a Y\Yf?cbhfc``Y XUf\YVYf'\UVYb\z\k]Y'j]Y``\bhYbg]h\h\A fY'A i g_Yb'VYb\h] [Yb"'

5i g`OgYdi b_h

; f]X '%"\$'; cUa 'Fc``Yf
^' +\\$\\$\\$

@UXYb

9I dYfhYbVYk Yfhi b[. ' Hf][[YfDc]bh\k]fX'a]h'_UfYb 5bk Y]gi b[Yb'i bX'FUhgW\`A[Yb'Z\of'5bZ\Ab[Yf'[Y']YZYfh\gc'\UVY]W\`Ub[YZUb[Yb"GY]b'8Yg][b']gh]bhY``][Ybh'Y]bY?ca V]bUh]cb'Ui g ZUW\Yb'i bX'ghfi _hi f]YfhYb\#_UbU]g]YfhYb'CVYfZ\W\Yb'Z\of'X]Y ; Yk YVYUfVY]h\gcXUgg'YXYf'gY]bYb' Gk YYh'Gdch'Z]bXYb'_Ubb"9g]gh'YfgW\k]b[.]W\z\hU[VUf'i bX'_Ubb'n]Ya'']W\j]Y``; Yk]W\hUi g\U'hYb' . . . 5bbY'F Yg gg\B 5GA !nYfh]Z]n]YfhY'DYfgc bU'`HfU]bYf]b i bX'9I dYfh]b'Z\of']b_`i g]j Yg'`HfU]b]b[.

'''6YghYg'F Y]gY!9f\c`i b[g!Hcc`.'; i a Xfc d j cb'8Y`cg'`H\YfUdm'.

8]YgYg'WYj Yf'[YghU'hYhY'K]YXYf\YfghY``i b[gk Yf_nYi [.\Uh'X]Y : cfa 'Y]bYf'DmfUa]XY'a]h'CVYfZ\W\Yb\z\X]Y'Ua '6cXYb'cXYf'Ub Y]bYf'K UbX'\UZhYb\z\gcXUgg'G]Y'dfcV'Ya`cg'`OYVYf'`Ab[YfY'NY]h 8fi W'_Ui g\OYVYb'_\ObbYb"9g']gh'Yh\U'ZUi gh[fc»'i bX'dUggh dfcV'Ya`cg']b'`YXY'<UbXhUgW\Y\z\GdcfhhUgW\Y'cXYf'`YXYb <UbX[Yd\W\cZZYf'.

8 Y`cg!H\YfUd]Y
; i a a]VÀfW\Yb
` - ž\$ \$

@UXYb

9I dYfhYbVYk Yfhi b[. ` =W\`k i fXY`ni `cZh`C dZYf`Y]bYg`@UWfcggY!
6U``gž`XYf`j cb`a]f`k Y[fc``hYž`U`g`]W\`j Yfgi W\hYž`]b`ni f
a mcZUgn]U`Yb`@]bXYfi b[`ni `j Yfk YbXYbž`i bX`X]Y`J Yfk YbXi b[`XYg
; i a Xfcđ`ZØ\`hY`g]W\`k]Y`Y]b`YW\hYf` ; `Ø\`V]fbYb!A ca Ybh`Ub` =W
`]YVYž`k]Y`X]Y`? UbhYb`X]Y`dYfZY`hY` ; fØ»Y`UVYbž`i a `XUfUi Z`ni
n]Y`Yb`[YbUi `XYb`A i g`Y`cXYf`XYb`gW\ a YfnYbXYb`Di b_hž`XYb`]W\`
k]`ž`i bX`Yg`]gh`gi dYf`]bhi]h]j`ni `VYX]YbYb` ; ; Y]`

```6YghY`5\_i dfYggi fa UhhY`DfcGci fW\` : ]h  
5\_i dfYggi fa UhhY`i bX`? ]ggYb ``

8]Y`\_`Y]bYb`8fi W\_di b\_hY`Ui g`?i bghghcZZ`Ui Z`5\_i dfYggi fa UhhYb  
`Y`ZYbž`A i g`Y`j YfgdUbbi b[ Yb`i bX`GW\ a YfnYb`]a  
< UbXi a XfY\Yb`ni `fYX i n]YfYb`8]YgY`5i gk U\`j cb`5a Uncb`]gh  
Vi X[ YhZfYi bX`]W\`i bX`Ybh\À`h`gck c\`Y]bY`A UhhY`U`g`Ui W\`Y]b  
? ]ggYbž`i a `Ui Z`A`fYb`[ YgUa hYb`F ØW\Yb`UVni n]Y`Yb`

DfcGci fW\`! : ]h  
5\_i dfYggi fa UhhY`i bX`? ]ggYb  
` ; \$ž\$ \$

@UXYb

9I dYfhYbVYk Yfhi b[ . ` 8]YgYg`GYh`ZØf`i b\_hYf` \$`I G!8c``Uf`k Uf  
XYf`GW\`ØggY`ni f`J Yff]b[ Yfi b[ `a Y]bYf`F ØW\YbgW\ a YfnYb  
k À\`fYbX`XYf`K : <!HU[ Y`f`Už`]W\`V]b`Y]b`G`ci W\YfL`5a`9bXY`XYg  
HU[ Yg`YbhgdUbby`]W\`a ]W\ž`]bXYa`]W\`Ui Z`X]YgYf`A UhhY`]Y[ Y`i bX  
Y]bYb`DcXW\Ugh\`ØfY`cXYf`Y]bZUW\`a Y]bY`gW\`]Y»Y`5i [ Yb`ZØf`%\$`V]g

%) 'A ]bi hYb" '9g' ]gh'Yhk Ug' [ Yk Ø\bi b[ gVYXØfZh] [ ž'UVYf'gcVU'X'g]W  
= f' ? ØfdYf'Ub'X]Y' \_'Y]bYb 'Di b\_hY' [ Yk Ø\bh' \Uhž'a UW h'Yg'k ]f\_`]W  
gØW h] [ " " ; Y]`

''6YghYg'j ]Vf]YfYbXYg  
K ]YXYf\YfghY``i b[ ghcc`.'Hf][ [ YfDc]bh'; F=8  
J=69'D'i g``

8]YgYg'K ]YXYf\YfghY``i b[ gk Yf\_nYi [ 'gh']a ``; fi bXY'Y]bY  
A ]gW i b[ 'Ui g' = fYf'@YV`]b[ g!GWUi a ghcZZfc``Y'i bX  
A UggU[ Yd]ghc`Y' ]b'Y]bYa ``; YfÀh"8]Y' ``ž' Nc``'VfY]hY  
GWUi a ghcZZfc``Y' ]gh\_UVY``cg'i bX'k ]YXYfUi ZUXVUF'i bX'Ybh\À'h  
j ]Yf'J ]VfUh]cbgZFYei YbnYbžX]Y'X]Y'8i fWV'i hi b[ 'Yf\Ø\Yb'i bX'X]Y  
A i g\_Y`fY[ YbYfUh]cb'VYgW`Yi b][ Yb``

5i g`ØgYdi b\_h  
; F=8 J=69'D'i g  
` %\$) ž\$ \$

@UXYb

9I dYfhYbVYk Yfhi b[ . ' =W ``]YVY'a Y]bY' Hf][ [ YfDc]bh  
GWUi a ghcZZfc``Y' gc'gY\ fž'XUgg']W'g]Y'Ui W' ]b'X]YgYf  
j ]Vf]YfYbXYb'J Yfg]cb'i bX' ]b'XYf'fY[ i 'ÀfYb'J Uf]UbhY' \UVY" K Ug  
]W' dYfgØb' ]W' Ua ``; F=8 J=69'D'i g'gWÀhnYž]gh'gY]bY ``; fØ»Y' 'Yf' ]gh  
XØbb' [ Ybi [ ž'i a ' ]b'X]Y'J Yfh]YZ b[ 'a Y]bYf' [ fØ»YfYb  
GWUi a ghcZZfc``Y' ni 'dUggYb' [ fc' ' [ Ybi [ ž'i a ' ØVYfU' 'Ub'a Y]bYa  
? ØfdYf'YZZY\_hj' 'Y]b[ YgYhnh'ni 'k YfXYb" ' '5`mggU'GdUfUW]bcž579!  
nYfh]Zn]YfhY' DYfgcbU' 'HfU]bYf]b'i bX'G\UdY!F YXU\_h]cbg'Y]hYf]b'

''6YghYg'K Yf\_nYi [ 'ni f'J YfVYggYfi b[ 'XYf

GWX `UZe i U`]hÀh. 'H\ YfUVcXm'Ga Ufh'; c[ [ `Yg ..

GhY ``Yb 'G]Y 'g]WX 'X]YgY ']bhY ``[ YbhY '6f] ``Y 'U`g`< ][ \hYWX !  
5i [ Yba Ug\_Y 'j cfž X]Y 'Δ fY 'GWX `ÀZYb 'gUbZh'a Ugg]Yfhž XUa ]h'G]Y  
Y]bgWX 'UZYb ' \_ÒbbYb 'G]Y 'V]YhYb 'dYfgcbU 'g]YfhY 'J ]VfUh]cbga i ghYfž  
i a 'Δ fY < YfnZFYe i Ybn 'ni 'fYX i n]YfYbž k Ybb 'G]Y 'Yg 'a ]h  
bÀWX h]WX Yb 'Gi bXUm'GWUf]Yg 'ni 'hi b '\UVYb "A ]h'XYa 'ZU'hVUfYb  
8Yg][ b ' \_ÒbbYb 'G]Y 'XUg 'K Yf\_nYi [ 'dfcV 'Ya 'cg 'Ui Z  
K cWX YbYbXUi gZØ[ Y 'a ]hbY \a Yb " ..

H\ YfU \_ÒfdYf  
=bhY ``][ YbhY '6f] ``Y  
%- - Ž\$ \$ ..

@UXYb

9I dYfhYbVYk Yfhi b[ . ' 8Yf 'G 'YYd!A cXi g ']gh'k i bXYfVUF 'i bX ']WX  
VYbi hnY ']\b 'X]Y 'a Y]ghYb 'BÀWX hY "9f 'j YfgYhnh'a ]WX 'Ybhk YXYf  
X]fY \_h]b 'XYb 'gØ» Yb 'Di b \_h'gWX k YfYf 'GWX 'ÀZf][ \_Y]h'XYf '5i [ Yb ']XYf  
cXYf ']WX 'gWX 'UZY 'gcZcfh XUa ]h'Y]b "9hk Ug 'ØVYf 'X]Y 'ca V]bUh]cb  
i bX 'GmbWX fcb]gUh]cb 'j cb 'J ]VfUh]cbž @ Zh\_ca dfYgg]cbga UggU[ Yž  
i bX '< ]hnY '[ ]Vh'a ]f 'XUg '[ 'Y]WX Y ' ; YZØ\ 'ž U`g 'k ØfXY 'a Y]b  
gWX a YfnYbXYf 'ØfdYf ']b 'Y]b '\Y]» Yg '6UX 'ghY][ Yb " .. 'HUA ]a  
5`bi k Y]f]ž G\ UdY!A ]hUfVY ]hYf 'i bX '9!7ca a YfWX !6Yui hm!5i hc f 'VY]  
8chXUg\ 'A YfYX]h\ ..

.. 6YghYg ' =bZfUfc h!K ]YXYf \ YfghY ``i b[ ghcc ' .  
< ][ \Yf8 C G9 ' =bZfUfc h! GUI bUXYW\_Y ..

8]YgY 'gWX 'UZgUW\_À\ b ']WX Y 'GUI bUXYW\_Y ``]YZYfh  
=bZfUfc h!K YghfU\ 'Ybž i a 'X]Y 'A i g \_Y 'fY [ YbYfUh]cb 'ni 'ZÒfXYfbž  
X]Y '8i fWX V 'i hi b [ 'ni 'ghY][ Yfb 'i bX 'X]Y '9bhgdUbbi b [ 'ni 'ZÒfXYfb "K  
K À\ 'Yb 'G]Y 'bUWX 'Y]bYa '\UfhYb 'HfU]b]b [ 'Ui g 'UWX h'j YfgWX ]YXYbYb  
K Àfa Yghi ZYbž ghY ``Yb 'G]Y 'Δ fYb 'H]a Yf 'Ui Z'Y]bY 'Ghi bXY 'Y]bž

\_i gWX Y`b `G]Y `g]WX ` `]bY]b `i bX ``UggYb `G]Y `X]Y `8 YW\_Y `]`fY `A U[ `]Y  
YbhZU`hYb ``

< Ø\YfY8 C G9  
=ZFUFch!GUI bUXYW\_Y  
^ ) - - Ž\$\$

@UXYb

9I dYfhYbVYk Yfhi b[ . ` `]YVY `a Y]bY < ][ \Yf8 C G9  
GUI bUXYW\_Y `fMYgcbXYfg `]b `XYb ` `À`hYfYb `A c bUhYb `ZØf `h]YZY  
9bhgdUbbi b[ `i bX `Ub[ YbY\ a Yg `GWk ]hnYb ``9g ` `]Zhž a Y]bY  
gWX a YfnYbXYb `A i g\_Y`b `k ]YXYfni VY `YVYb `i bX ``Àggh`a ]WX `gc ` [ i h  
gWX `UZYb ``DYfZY\_h`ni a `A YX]h]YfYbž `i fn`j cf `XYa `GW `UZYb [ Y\Yb  
cXYf `gc [ Uf `VY]a `: YfbgY\Yb `` `6f]X[ Yh`C `7Uffc ``ž; fØbXYf]b `j cb  
Ghi X]c `E `]`U`

`` `6YghY `F c ``Y `ZØf `F ØW\_Yb ! `i bX  
B UW\_Yb gWX a YfnYb . `7\`fd `K \YY ``

8Ug `7\`fd `K \YY ``]gh`Y]b `9f\c `i b[ ghcc ``Ui g`G\Uf\_ `HUb\_ `i bX `k i fXY  
Ybhk ]W\_Y`hž `i a `X]Y `A i g\_Y`b `YbhUb [ `XYf `K ]fVY `gÀi `Y`ni `XY\ bYb  
i bX `ni `ghÀf `Yb ``8]Y `F `AXYf `g]bX `]b `j YfgWX ]YXYbYb `; fØ» Yb `ZØf  
j YfgWX ]YXYbY `8 fØW\_Y `Yf\À`h]WX ž `i bX `G]Y ` `ØbbYb `g]Y `Ui WX  
j Yfk YbXYbž `i a `J YfgdUbbi b[ Yb `]b `B UW\_Ybž `GWk i `hYfbž `; YgÀ»  
i bX `a Y\ f`ni ``ØgYb ``

7\`fd!F UX  
7\`fd `K \YY `ž `( Yf!DUW\_  
` %` \$ž\$\$

@UXYb

9I dYfhYbVYk Yfhi b[ . ' A ]h'X]YgYb 'FÀXYfb'a Y]bYb 'FØW\_Yb  
Ui gni fc ``Ybž]gh'di fY ' ; 'ØW\_gY][ \_Y]h"8]Y 'hÀ[ ']WY J Yfk YbXi b[ 'ZØf  
ZØbZA ]bi hYb 'gWY]bh'XUni 'VY][ YhfU[ Yb'ni ' \UVYbž'GWa YfnYb  
j cfni VYi [ Ybž'a ]h'XYbYb ']W 'ZfØ\Yf'Xi fW 'X]Y '5fVY]h'a ]h'Y]bYf  
k Yb][ Yf'U'g'Yf[ cbca ]gWYb 'GWfY]Vh]gW UbcfXbi b[ 'ni '\_Àa dZYb  
\UhY" ' ' F YbYY '7\Yffmž'A ]h\YfUi g[ YVYf]b 'j cb 'G\UdY '

''6YghYf 'GhcW\_fc ``Yf. 'H][ Yf'HU] 'H\Y' Cf][ ]bU'  
%, ''

8]YgY 'hfU[ VUFY 'GWaUi a ghcZZfc ``Y ' \]`ZhžA i g\_Y`\_bchYb 'i bX  
GWa YfnYb 'ni ' ' ]bXYfbž'k Ybb 'XUg '@Y[ Yb 'Ui Z'XYa '6cXYb 'Y]bZUW  
\_Y]bY 'C dh]cb ']gh"8Ug '% !Nc ``!F Yhhi b[ gk Yf\_nYi [ ']gh'\_Y]b ' [ Ybi [ ž  
i a 'Yg 'Ui Z'FY]gYb ']b 'A fY a ' ?cZZYf'ni 'j YfghUi Ybž[ 'Y]hYh'gUbZh'ØVYf  
= fYb ' ?ØfdYf 'i bX ']gh'ZØf'ni gÀhn`WYb ' ?ca Zcfh]b 'Y]bY  
GWaUi a ghcZZgW ]W h[ Y\Ø`h"

H][ YfgW k Ubn  
8Ug' Cf][ ]bU'%,  
` ( \$ž\$

@UXYb

9I dYfhYbVYk Yfhi b[ . ' =W '\UVY 'XUg 'ZØf 'Y]bYb 'I 'hfUa UfUh\cb ']b  
5Zf]\_U'j Yfk YbXYh 'A Y]bY 'K UXb 'k YfXYb 'gi dYf 'Yb [ ž i bX 'XUg ']gh  
Y]bY ' [ fc » Ufh][ Y 'A Ø[ ']W \_Y]h'XUg '6 'i h]b ' ; Ub[ 'ni 'Vf]b [ Ybž'c\ bY  
j ]Y ' 'D 'Uhn 'Y]bni bY\ a Yb " '9g 'YfZcfXYf 'Yhk Ug 'a Y\ f ' ?fUZh'U'g 'X]Y  
GWaUi a ghcZZfc ``Yž'UVYf 'XYf 'JcfhY] ' ]gh'XU ' ' '5 'Yg] '

8 YhU]g

6Ygi WX Yb 'G]Y 'i bg 'Ui Z. 'a Y]b!Z]hb Ygg"bYh