



# Canada and the Crown

Essays on Constitutional Monarchy

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**The Institute of Intergovernmental Relations**

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## Part 2 Crown and Constitution

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## Part 4 First Nations and the Crown

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### General Bibliography on the Crown in Canada

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### Court Rulings

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**Diamond Jubilee Conference on the Crown, Regina, October 2012**





Conference Officers

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85J=8'>C<BGĤCBŽ; CJ9FBCF'; 9B9F5@'C: '75B585

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UZ bXUa YbĥU'dUĥcZci ffYa Uf\_UWng Wggž `ZXYU]cb"; lj Yb]lg`cb[ '  
\]gcfmUbX'Wbg]XYFU'YWa d'Yl ]mž]ĥ]g'dYf\Udgi bg fdf]gb[ 'ĥ UĥĥY  
fc`YcZĥY7fck b`]b'7UbUXU]g'bchik ]XYmi bXYfgcX": cf'ĥ]g'fYUgcbž  
=k YW'a YĥYdfYg]bhj c`i a YcZYggUngžk \]W'a U\_YgUgl b]UWbhWb!  
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g`f`Na`dcf`hU`bW`XY`bcg`|bg`hli`h`cbg`Yh`gna`Vc`Ygb`U`|`cb`U`l`žm`Wa`df`|g`U  
7ci`f`cbb`Y`W`b`U`X`|`Y`bb`Y`I`f`fa`Y`bh`Z`cb`X`U`a`Y`b`h`U`X`i`f`Ya`U`fei`U`V`Y`g`W`g`  
X`Y`b`ch`f`Y`Z`f`X`f`U`|`cb`"C`b`b`Y`g`Y`g`f`df`Y`b`X`|`i`„f`Ye`i`Y`Y`f`Y`X`Y`U`7ci`f`cbb`Y`  
U`7Ub`UX`U`g`|`hg`|`d`Y`i`W`bb`i`ž`i`g`U`cb`|`i`Y`|`g`c`|`f`Y`Y`hg`U`Wa`d`Y`|`h`f`W`bg`!  
X`f`U`V`Y`7`N`gh`d`ci`fei`c`|`Y`g`U`i`Y`U`di`V`|`W`|`cb`X`Y`W`f`Y`W`Y`|`ž`ei`|`Y`b`f`|`W`|`f`U`  
g`b`g`|`V`Ya`Y`bh`b`c`g`W`bb`U`g`|`b`W`g`{`N`j`|`U`F`X`X`Y`W`h`Y`|`bg`hli`h`cb`Y`gg`Y`bh`Y`Y`  
B`ch`f`Y`g`h`a`Y`X`Y`|`ci`j`Y`fb`Ya`Y`bh`|`bg`|`f`Y`X`Y`f`U`X`|`h`cb`g`X`Y`U`a`c`b`U`F`W`|`Y`  
W`bg`|`hli`h`c`bb`Y`Y`Z`U`b`U`g`Y`Y`h`U`b`|`U`g`Y`ei`|`f`Ya`c`b`h`b`h`{`d`i`g`Y`f`g`g`„W`g`  
7`Y`g`h`a`Y`i`b`|`ei`Y`U`f`j`c`i`f`X`Y`a`U`b`„f`Y`{`f`d`c`b`X`f`Y`U`l`W`g`|`bg`Y`h`U`l`  
W`f`W`bg`|`b`W`g`d`f`c`d`f`Y`g`U`7`U`b`U`X`U`@`Y`g`d`ci`j`c`|`f`g`g`c`b`h`d`U`F`H`|`f`ž`U`7ci`f`cbb`Y`  
f`h`b`h`Z`f`a`f`Y`X`i`b`D`U`f`Ya`Y`bh`W`a`d`f`Y`b`U`b`h`Y`G`ci`j`Y`f`U`b`ž`U`7`U`a`V`f`Y`X`Y`g`  
W`a`a`i`b`Y`ž`Y`G`f`b`U`h`Y`h`Y`g`h`f`Y`n`Y`f`|`g`U`i`f`Y`g`d`f`c`j`|`b`V`U`Y`g`Y`h`h`f`f`|`c`f`|`U`Y`g`  
9b`ci`h`f`Y`U`7ci`f`cbb`Y`b`h`f`Y`h`|`Y`bh`X`Y`g`f`U`d`c`f`|`g`f`f`c`|`g`U`j`W`W`Y`g`D`f`Ya`„f`Y`g`  
B`U`|`cb`g`X`Y`di`|`g`d`i`g`X`Y`X`i`l`W`b`h`g`U`b`g`"7`N`gh`X`U`b`g`Y`W`b`h`l`h`Y`X`Y`W`h`Y`  
a`c`b`U`F`W`|`Y`W`bg`|`hli`h`c`bb`Y`Y`ei`N`d`„f`Y`b`ch`f`Y`f`f`|`d`Y`U`|`f`f`Y`N`

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gna Vc`|gY`N`XfYei Y`YgdYfgcbbYg`gcbhd`i`g|a dcfHUbhYgei Y`Ygh`fcf|Yg`  
Yhei Ybci`ggca a Yg`lci`ggci`g`N`i hcf|hf`XY`U`c|`DU`N`bhf`a`fX|U|fYXi`  
Gci`j`YfU|bzWg|XfU`l`gcbh|`fUbhgdUf`i`bY`cnu`hf`Wa`a`i`bY`Ybj`Yfg`U`  
W`Y`Wlj`|hf`Yh`YdUng`A

Ç`N`a`U`YXi`7UbUXUzei`|`Wbg|h`i`Y`b`gc|`i`bY`M`d`f|`|YbW`Yb`a`U`h`fY`  
XY`dU|`ž`XY`lc`f`U`b`W`Yh`XY`Xj`Y`f`g|h`ž`cb`d`Y`i`h`W`bg|X`f`Yf`U`7`ci`f`cbbY`  
W`a`a`Y`i`bY`|X`f`Y`Xj`Y`b`i`Y`f`f`U|`|hf`ei`Y`b`ci`g`b`ci`g`Y`Z`c`f`c`b`g`d`U`b`g`W`g`g`Y`  
X`N`a`f`|c`f`Y`G`|j`U`b`h`d`U`M`U`ei`Y`a`Y`b`h`g`c`b`W`i`f`g`z`b`c`f`Y`a`c`b`U`F`W`|Y`W`b`g`|`h`i`!  
h`c`b`b`Y`Y`d`Y`f`a`Y`h`X`Y`a`U`|`Y`f`U`h`f`U`X`|`h`c`b`{`U`a`c`X`f`b`|`h`ž`X`U`b`g`N`b`h`f`h`i`XY`  
U`i`g`|`W`z`XY`N`fei`|`hf`Y`h`XY`N`|`U`|`hf`X`Y`g`W`U`b`W`g`="`Y`b`f`f`g`h`i`b`g`n`h`a`Y`  
XY`[`c`i`j`Y`b`Y`a`Y`b`h`e`i`|`ž`a`U`|`f`f`g`Y`g`Z`|`Y`g`ž`g`g`W`h`Y`N`X`a`|`f`U`|`c`b`X`i`a`c`b`XY`  
Y`b`|`Y`f`d`U`f`g`U`W`d`U`M`|`hf`X`Y`Z`c`f`|`Y`f`Y`W`b`g`Y`b`g`g`Y`h`U`g`|`U`|`|`hf`"

>Y`Z`f`|`W`h`Y`Y`g`U`h`i`f`g`Y`h`Y`g`f`f`|`g`Y`f`g`XY`W`g`Y`g`U`ž`zei`|`c`b`h`i`g`Z`|`f`Y`U`  
i`a`|`f`Y`g`f`U`7`ci`f`cbbY`W`b`U`X`|`Y`b`b`Y`h`Y`b`|`Y`b`X`f`Y`f`XY`b`c`i`j`Y`Y`g`d`Y`f`g`d`Y`W`  
h`j`Y`g`@`Y`d`f`g`Y`b`h`f`Y`W`Y`|`Y`g`h`i`b`Y`f`f`U`|`g`U`|`c`b`a`f`|`|`c`|`f`Y`Y`h`f`Y`a`U`f`e`i`U`W`Y`  
D`i`|`g`g`Y`h`|`Y`b`|`b`g`d`|`f`Y`f`V`Y`U`W`i`d`X`N`i`h`f`Y`g`"





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a cbUFW]W` ]bg]li hcb`h UhfYa U]bg`Ui`h Y`YUfhcZ7UbUXUŃ [ cj Yfb!  
UbW`=Ua` h`YfYZcfYXY][ \hX'h Ui< ]g9l W`YbWih`YF][ \h< cbcifUY  
8U ]X`c`bg]cbž; cj Yfbcf; YbYU`cZ7UbUXU`WbgYb]X'lc`cbci f`h ]g`  
Vcc\_`k ]h`UZcfYk cfX`

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8]fYWtf`

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Ei Yb]ŃI b]j Yfghž? ]b] g]cb

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**Richard Berthelsen**

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cZCbHf]c Zca %-+lc &SS' ": fca %- \$'lc %-+\Yk Ugdc ]WUbxdfc!  
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]gUZYeI Ybia YX]UWa a YbHlcf Zcf`7HJ UbXhY; `cWUbxA U`UbXU  
Wbg`HbhibdfclW`za UW]bYfmcZ[ cj Yfba YblzUbX\cbci fg]gg Yg'

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**Phillip Crawley, CBE**

D\j`d`7fUk `Ym]g`di V]g`Yf`UbX`79C `cZh`Y; `cWYUbXA U`" < Ycj Yf!  
gYg`h`Y`g]fU] mUbX`cdYfU]cbg`cZh`YbYk`glUdYfzk`Wg]h`g`]bW`X]b[ `.  
[ `cVYUbXa U`"Wa`zYdcf]cbVi`g]bYgg`"Wa`zUbX`[ `cVY]bj`Yg]cf`"Wa`zUbX`  
a U`U]bYg`]bW`X]b[ `FYdcf]cb`6i`g]bYgg`"A`f`"7fUk `Ym`Ug`YXUj`U]Ymi  
cZg]b]cf`Y`YWhj`Ydcg]h]cbgk`]h`a`YX]UWa`dUb]Yg`]b`9i`fcdYz5`g]U`UbX`  
B`Yk`"NYU`UbX`" < Yk`Ug`a`UXYU7ca`a`UbXYf`cZh`YCfXYf`cZh`Y6f]hg`.

**Ian Holloway, QC, CD**

=Ub< c`ck Un]g'XYUb`cZ`Uk`Uih`YI b]j Yfg]hmicZ7U[ Ufm`Df]cf`hc`h`lg`  
Uddc]bla Yblz`Y`gYfj YX`hk`c`h`fa`g`Ug`XYUb`cZ`Uk`Uih`YI b]j Yfg]hmicZ  
K`Yg`h`fb`Cb]h`F]c`Ub`X`U`h`fa`Ug`Ugg`V`U`h`Y`X`Y`Ub`Uih`Y5`i`gf`U`]`Ub`B`U`h`cb`U`  
I b]j Yfg]hmic`< Y]g`Ua`Ya`Vf`c`Z`h`Y6`U`g`c`Z`B`c`j`U`G`W`h`U`b`X`C`b`h`F]c`U`b`X`  
k`Ug`Uddc]bh`X`E`i`Y`b`h`g`7`ci`bg`Y`]b`&S`S`" < Y`U`g`c`g`Yf`Y`X`U`g`U`k`W`f`\_`h`c`  
h`Y`W`]`Y`Z`1`g`]`W`c`Z`h`Y`Y`X`Y`U`7`ci`f`h`c`Z`7`U`b`U`K`U`

**D. Michael Jackson, CVO, SOM, CD**

7\]YZcZDfchW`cZGg`UHWk`Ub`Z`ca`%,`S`h`c`&S`S`zA`]WUY`>U`W`g`cb`  
WcfX]bU`X`h`b`j`g]g`V`n`a`Ya`Vf`g`c`Z`h`Y`F`c`n`U`:`Ua`]`n`ak`f`ch`Y`X`i`W`h`cb`U`  
Vcc`\_`Y`g`cb`h`Y7`f`ck`b`z`L`b`X`Y`g`h`U`]`g`Y`X`h`Y`d`f`c`j`]b`W`h`g`^`c`b`c`i`f`g`d`f`c`]`f`Ua`"  
< Y`k`U`g`U`f`Y`g`U`F`W`Z`Y`c`k`U`ih`Y`I`b]j`Y`f`g`]`h`m`i`c`Z`F`Y`]`]b`U`Z`ca`&S`S`\*`h`c`&S`S`%  
U`b`X`W`!`Y`X`]`h`f`c`Z`H`Y9`j`c`j`]b`]`7`U`b`U`X`]`b`7`f`c`k`b`f`R`S`%`E`"H`Y`E`i`Y`b`b`Ua`Y`X`  
\]a`U`@]`Y`h`h`b`U`b`h`c`Z`h`Y`F`c`n`U`J`]`W`f`]`U`b`C`f`X`Y`f`]b`%,`+`U`b`X`7`ca`a`U`b`X`Y`f`  
]b`&S`S`" < Y]g`Ua`Ya`Vf`c`Z`h`Y`G`U`g`U`HWk`Ub`C`f`X`Y`f`c`Z`a`Y`]`h`f`R`S`S`+`E`

**The Honourable Serge Joyal, PC, OC, OQ**

G`Y`f`]`Y`>`c`n`U`k`U`g`U`@`V`f`U`a`Ya`Vf`c`Z`h`Y`<`ci`g`Y`c`Z`7`ca`a`c`b`g`Z`f`A`c`b`h`  
f`Y`U`Z`ca`%`+`(`h`c`%,`(`U`b`X`k`U`g`g`a`a`c`b`Y`X`h`c`h`Y`G`Y`b`U`Y`]b`%`-`+`<`Y`  
g`Y`f`j`Y`X`U`g`W`!`W`U`f`c`Z`h`Y`c`]`b`h`G`Y`b`U`h`<`ci`g`Y`c`Z`7`ca`a`c`b`g`W`a`a`]`h`Y`c`b`  
h`Y`d`U`f`]`U`h`c`b`c`Z`h`Y7`c`b`g`]`h`h`c`b`z`%,`S`i`,%`U`b`X`U`g`g`Y`W`h`f`m`i`c`Z`g`U`Y`c`Z`  
7`U`b`U`K`U`z`%,`&I`,"<`Y`k`U`g`a`U`X`Y7`Y`j`U`]`Y`Y`X`Y`h`c`f`X`Y`f`b`U`h`c`b`U`X`Y`U`@`f`]`c`b`  
X`N`c`b`b`Y`i`f`c`Z`:`f`U`b`W`]b`%`-)`U`b`X`C`Z`U`W`f`]b`&S`S`z`C`Z`U`W`f`c`Z`h`Y`C`f`X`Y`f`  
c`Z`7`U`b`U`K`U`]b`%`-`\*`z`U`b`X`C`Z`U`W`f`X`Y`h`c`f`X`Y`f`b`U`h`c`b`U`X`i`E`i`f`W`W`b`&S`S`("

**Philippe Lagassé**

D`N`]`d`d`Y`@`U`U`g`g`]`g`U`g`g`V`U`h`d`f`c`Z`g`g`f`k`]`h`h`Y`:`f`U`X`i`U`h`Y`G`W`c`c`c`Z`D`i`V`]`W`  
U`b`X`-`b`h`f`b`U`h`c`b`U`5`Z`U`]`f`g`U`h`h`Y`I`b]j`Y`f`g`]`h`m`i`c`Z`C`H`L`k`U`<`]`g`U`f`Y`U`g`c`Z`U`W`  
X`Y`a`]`W`g`d`Y`W`U`]`n`U`h`c`b`]b`W`X`Y`a`U`W`]b`Y`f`m`c`Z`]`c`j`Y`f`b`a`Y`b`h`f`Y`U`h`X`h`c`Z`e`f`Y`]`b`  
d`c`]`W`h`U`b`X`b`U`h`c`b`U`g`Y`W`f`]`h`m`U`Z`U`]`f`g`z`h`Y`b`U`i`f`Y`U`b`X`g`W`d`Y`c`Z`Y`i`Y`W`h`j`Y`  
d`c`k`Y`f`]b`h`Y`K`Y`g`a`]b`g`h`f`f`U`X`]`h`c`b`z`U`b`X`7`U`b`U`X`]`U`b`W`]`!`a`]`]`h`f`m`f`Y`U`h`c`b`g`  
U`b`X`X`Y`Z`b`W`d`c`]`W`h`<`]`g`f`Y`g`U`F`W`Z`e`W`g`Y`g`c`b`d`f`Y`f`c`]`U`h`j`Y`d`c`k`Y`f`U`b`X`h`Y`  
f`Y`g`d`W`h`j`Y`f`c`Y`g`c`Z`D`U`]`Ua`Y`b`z`7`U`]b`Y`z`U`b`X`h`Y7`f`c`k`b`]b`b`U`h`c`b`U`X`Y`Z`b`W`

**Nicholas A. MacDonald**

B`]`W`c`U`g`A`U`S`c`b`U`X`]`g`U`X`c`W`e`f`U`W`b`X`]`X`U`h`k`]`h`h`Y`:`U`W`h`m`c`Z`@`U`k`U`h`  
h`Y`I`b]j`Y`f`g`]`h`m`i`c`Z`C`H`L`k`U`<`Y`c`X`g`U`a`U`g`h`f`h`g`X`Y`]`f`Y`]b`d`c`]`h`W`a`U`b`!  
U`Y`a`Y`b`h`Z`ca`7`U`F`Y`r`c`b`I`b]j`Y`f`g`]`h`m`i`c`<`Y`]`g`W`!`U`h`c`f`c`Z`I`B`c`8`]`g`W`h`c`b`.  
C`b`D`f`c`f`c`]`U`h`c`b`U`b`X`h`Y`:`c`j`Y`f`b`c`f`:`Y`b`Y`U`I`U`b`X`I`K`f`]`h`]b`]`h`Y`I`b`k`f`]`h`h`b`.

H\YCZUW]nUqcb'cZ7cbg]h hcbU 7cbj Ybh]cbg]b 7UbUXZ\h YI b]hX?  
? ]b] Xca žB Yk NYUUbXžUbX5i gfu]Uİ

**Christopher McCreery, MVO**

7\fgjcd\Yf'A WfYfma UgVYbdfj UygyMMUfmc hY`]i hBubh[ cj Yfb!  
cf'cZB cj UGW]Ug]bW&S\$- "< Y]gcbYcZh Y7ca a cbk YU'h žZcfYa cgh  
Y dYfg'cb'cfXYgžXYWfU]cbgžUbX'a YXUg'Df]cf'rc` \]gUddc]bla YbhUg'  
dfj UygyMMUfmrž8f"A WfYfmk cf\_YXZcf'h YDf]j m7ci bW'cZUWžh Y  
@YUXf'cZh Y; cj Yfba Ybh]b'h YGYbUhžh YGdYU\_Yf'cZh YGYbUhžUbX'  
GYbUrf'A ]WUY'? ]fVm'-'b'&S\$'h YE i Yb'Uddc]bhX'\ ja` UA Ya VY'cZ  
h YFcntU`J ]Mcf]Ub`CfXf"

**J. R. (Jim) Miller, SOM, FRSC**

ǝa`A ]`Yf'lg'h Y7UbUXUFYgMfW'7\Uf' ]b`B Uqj Y!B Yk W'a Yf'FYU]cbg'  
UbX'dfcZggf'cZ\ ]g'cfm]h]h YI b]j Yfg]mcZGg\_UhWYk Ub"< YgYj YX'  
Ug'dfYg]XybhcZh Y7UbUX]Ub< ]g'cf]W'5gg'VU]cb' ]b%- \*İ- +žk UgUd!  
dc]bhX'rc`h Y[ cj Yfb]b] `VcUX'cZh YGcWU`GMbWg'UbX< i a Ub]hYg'  
FYgUFW'7ci bW'cZ7UbUXUfG< F7E]b%- , žUbX'k Ug'YYMIXU: Y`ck`  
cZh YFcntU`GcW]micZ7UbUXU]b%- , "-b'&S\$žG< F7 Uk UFXX'\ ja` ]lg'  
; c`XA YXU`Zcf'5W]j Ya Ybh]b'FYgUFW"< Yk UgUddc]bhXUA Ya VY'  
cZh YG]g\_UhWYk Ub`CfXf'cZA Yf]h]b'&S%"

**Peter H. Russell, OC, FRSC**

DYmf'Fi ggY` ]g'dfcZggf'Ya Yf]h] g'cZdc ]hW`g]MbW'UbX'df]bWdU`cZ  
GYb]cf'7c`Y] YU'h YI b]j Yfg]mcZf'cbh'čzk` \YfY`Y` Ug]U [ \hdc` ]hW`  
g]MbW'g]bW%), "< ]g'gWc`Uf'mk cf\_`Ug`ZcWgYX'cb`Wbgh]h hcbUž  
ı X]WUžUbX'5Vcf][ ]bU`dc` ]hWg' ]b'7UbUXUg'k Y`Ug' ]b`UW'a dUfUj Y  
Wbhl žYgdYU`mik ]h`ch`Yf`K Yg'a ]bghf'dUf' ]Ua Yb]fmxYa cWU]Yg"  
DYmf'Fi ggY` ]g'Ub`CZUWf'cZh YCfXf'cZ7UbUXU'UbXU: Y`ck`cZh Y  
FcntU`GcW]micZ7UbUXU'

**David E. Smith, OC, FRSC, D.Litt**

8U ]X9"Ca ]h ]gX]gh]b] i ]g'YXj ]gh]b[ 'dfcZggf'UhFmYf'gbI b]j Yfg]mž  
Ya Yf]h] g'dfcZggf'cZdc ]hW`g] X]YgU]h YI b]j Yfg]mcZGg\_UhWYk Ubž  
UbXZ'efa Yf'g]b]cf'dc` ]WZ'čk` Uh] Yc`b'gb!G'cntUa U; fUXi UYGWcc`  
cZDi V]Wdc` ]Wž< Y]g'U`h'cf'cZbi a Yfci g'Vcc`\_g'cb'7UbUX]Ub'dc` ]hWž  
]bW X]b[ 'HAY=bj ]g]VY7fck b. HAY: ]fghDf]bWd'YcZ7UbUX]Ub; cj Yfba Ybh'  
f%- ) žHAYf'Ydi V]Wb`Cdh]cb' ]b'7UbUXZDUh]UbXdfYg]bhf%- -- žUbX`HAY  
D]cd`Yg'< ci g'YcZ7ca a cbg'fSS+E"8f"Ca ]h`k Ug'YYMIXU: Y`ck`cZh Y

**John D. Whyte, LL.D**

>c\b'K \nh'k Ug'fYWhimGyb]cf'Dc`]Wti: Y`ck Uih\Y>c\b'gcb!G\cnUa U



≠BHC8I 7HCB. H 9'9B8I F=B; ·  
75B58=5B 7FCK B

8"A =7< 59@'5 7?CCB

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dfca ]bYbH UbXUhfUMj Y ZUh fYg'5g>Ybb]Zf Ga ]h gc Udhnk fch]b' h ]gVcc\_ŃgdfYXWggcfj c'ia YZH Y9j cj ]b| '7UbUX]Ub '7fck bž

H Y 7UbUX]Ub '7fck b' ]g ghYdYX ]b' gna Vc' ]ga žlc' VY g' fYz UbX ]b' a Umi fYgdWg ]h]g'h ]g' gna Vc' ]WZUW h Uih Ydi V ]WgYg UbX\_ 'bck g' :A cfYh Ub' h Uz\ ck Yj Yfzh Y ]bg]h ]hcb ]g]h ] \hnk cj Yb ]brc h YZM ]VcZ h Y7UbUX]Ub' Wbg]h ]hcb' UbX' dUf ]Ua Yb ]fmg]h a 'cZ[ cj Yfba Yblž ]gYz' ccgYmidU hfbYX' cb' h Y6f ]hg' a cXY' "H Y gna Vc' ]W] ] \hcZ h Y7fck b' ]' i a ]bUhg' a UmicZ h YZfa U' dfcWggYgcZdUf ]Ua Yb ]fmi[ cj Yfba Ybh' -hUgc' Yb[ U Yg' h h YWbXi WicZ[ cj Yfba YbhUbX' dc' ]hWg%

H YUvcj Ya YbhcbYXVcc\_ fYg' hXZca UWbZfYbW\ YX ]b' h YDUf! ]Ua Ybh6i ] X]b[ g]b CHUk U]b' a bY&S%ŠZĪ H Y7fck b ]b' 7UbUXU DfYgYbh FYU ]H Yg' UbX: i h fYC d]hcbg'Ī H YWbZfYbW'k Ug' Vch' Yj ]XYbW UbXU fYg' 'hcZ h YVcggca ]b[ 'cZUWXYa ]WbX'di V ]W]bhfYg]h ]b' h Y7UbUX]Ub' j Yfg]cb' cZ h Ya cbUFWm ]Zhf' g]j YfU' XWXYg' cZfYUj Y ]bX ]ZfYbW' H Y' UbXa Uf\_ % - ) 'g]i XniH Y-bj ]g]VY7fck b' Vm8 Uj ]X'9" Ga ]h \* XYU' cZ7UbUX]Ub' g'Wc' Ufg' cZ h Y7fck b' flbXUk YW'a YWbhf ]M ]cf' Vch' 'lc' h YdfYgYbhVcc\_ UbX'hc' ]hgdfYXWggcfZVM ]Ub' h Ya ca Yb]i a' VmXfUk ! ]b[ 'cb[ !cj YfXi YUhh]hcb' 'lc' h Ya cbUFW ]W' ]bg]h ]hcb]g' ]a dcf]UbW Zcf' 7UbUX]Ub' [ cj Yfba YbhUbX' ZXYFU ]ga "H Y; c' Xyb' a V ]Y'cZE i Yb' 9' ]nUYh' = ]b' &S&[ Uj YfYbYk YXj ]g]V ] ]mrc' h Ydi V ]WbXWfYa cb ]U' ZUWcZ h Y7fck bž ]j Yb ]Zga YcZ ]hgXYhfUmfgrc\_ Uxj Ub ]Uj YcZ h Ycd! dcf]i b] ]mrc' W' Zcf' ]hgUc' ]hcb' "H Yb' h c' \ ] ] \ !dfc' U' Y[ cj Yfbcfg[ Yb' fUž 5 Xf ]YbbY7' Uf\_ gcb' f% - - Ī &S) LUbXA ]WU' 'Y>Yb' fR&S) Ī &S%ŠZ' WUb[ YX' h Y XnbUa ]Wg' cZ h Y bU]hcbU' j ]W' fYU' c' ZUWz k \ ]W' \ UX' Ub[ i ]g' YX' Zcf' 'lk Yb ]min' Ufg' i bXY' U' g]f' Yg' cZ' Zfa Yf' dc' ]h ]W' ]bg' "H i Yž h Yg' Y' k c' ]bW'a Vb]g] YfYX' hck UFXUb ]bh' fdfYU]hcb' cZ h Y7fck b' h U' UddYfYX' 'lc' i bXYfa ]bY ]hg' fU]hcbU' Y ]b' g' Vg]h ]h ]b[ 'UdfYg] Xyb]U' ]gm' Y[ cj Yfbcf' [ Yb' fU Zcf' h YGc] YfY ] ]bžn' Yh ]g] Yfm' UddfcUW' g]a i 'UHX'a Yub ]b[ Z' ' XYU' h' cb' h Ya cbUFWm ]b' 7UbUXU'

H Y XnbUa ]Wg' cZ h Y7fck b' WUb[ YX' gh' 'Z' f h Yf' k ]h' h Y Y YW' ]cb' cZGhd' Yb' < UdfYf' Ńg' 7cbgYfj Uj Y [ cj Yfba Ybh ]b' &S% "K \ Yh Yf' ]b' U a ]bcf ] ]mg]h ]hcb' fR&S\* Ī &S% Lcf' Ua Ucf ] ]mrfZca ' &S% Z h ]g' Ua ]b ]g' fU' ]hcb' WUf' mXYa UfW h X' ]hg' Yz' k ]h' fYgdYW' h' h Y7fck b' Zca' ]hg' @ ]YfU' UbX' Dfc[ fYgg] Y7cbgYfj Uj YdfYXWggcf' g' cZ h Y dUgh' Zci f' XYWXYg' ; cbYk YfY' h YU h' a d]g' 'lc' [ 'cgg' cj Yf' cf' ei ]YhimiVi fmi h Ya cbUFW ]W' bUi fYcZ h Y7UbUX]Ub' dc' ] ]mrc' k Y' XcW'a YbhX' Vm8 Uj ]X'9" Ga ]h' " - b' ei ]W' g' Wgg]cb' W'a Y h Y E i Yb' Ńg' dfYg' YbW ]b' : fUbW' Uih Yb ]b' h Yh' Yh' Ubb]j Yfg' fmicZ h Y6Uh' YcZ ]a mF ]X[ Y ]b' &S% + /di V ]W]hcb' ]b' &S% 'cZ U' cb[ ]g' ddfYgg' YX' YX' W]hcbU' Vcc\_ Yž' 5 '7fck b' cZA U' Yž' Zc' 'ck YX ]b' &S% 'VmiUb' Yk' W]h' Ybg' ]d' g]i Xni ]i ]XYž 8 /g]g] Yf' 7UbU' Mz' k \ ]W' [ Uj YU dfca ]b' Ybhd' UW' 'lc' h Ya cbUFWm' Ua i W' XYU' h' YX' h' c' i f' Vni h YDf ]b' W' cZ K UYg' UbX' 8 i WYgg' cZ7cfbk U' ]b' &S% 'UbX' Ua Ucf' 'lci f' Vmi h Y E i Yb' UbX' h Y8 i \_ YcZ9X ]b' Vi f \ ]b' &S% ŠZ' U' h f ]b[ '7UbUXU8 U' h ]b' CHUk UUbX'

-bhcX Wjcb. HY9bX f]b[ 7UbXUb 7fck b

( ' 8 "A /WUY>UWgb

k |XYmUdd`U XXÍ Vi hñ Y`Y| ]hã UWícZxc|b[ 'gc VmLggYb|b[ 1c U6f|hg`  
`Uk `k ]h`ci hUWbg|h i]cbU`Uã YbXa YblžUbX`cbY|bj c`j ]b[ `dfcj ]bWU`

\UgY]WjXUa cb| UbYk [ YbYUqcb'cZgi XYblgUbXUWXYa ]Wj/h |gk Ug  
UddUFYbhUhh YFY| ]bUWbZfYbWUbX'lg'Yj ]XYbh|b'gcVU'a YX|Ug' W'Ug'  
Vc[ gUbX'k ]Hf'Ug'k Y`Ug|b'a cfYfUX|qcbU'j Y\Wjg'

HAYfyg' ]hb| `Vcc\_`a Unig' fdf|gYfYUXYfgVm|]g'Xlj Yfg|mh5ZM'U`z|hi  
XUg'UicbYUbX'h YgLa Yha Yk ]h `|g'cf|W' ]cd|Wjg' W'Ug'h YK U'cZ  
%&fa U\_ ]b| `]lg'V|Wb|hb|UE'UbX'h Yb|bYhYbh!Wb|h fmj ]Wj'fY| U'  
Wi flicZ@cfx' @cfbYUbX'Df|bWjg'@ci ]g'Z'UbX'h Yj Yfm|Wb|ha dcfUfm  
]gg' YgcZM|bYha Ubi UgUbX|b|fbUqcbU XYd'cna YblgcZh Y7UbUX|Ub`  
: cfWg'K \UhXc U` h YgY'cd|Wj\ Uj Ylc Xc k ]h h Y7fck b39j Yfmh |b| z  
k Yg Va ]h'DfWjg'YmVWm gYh Y7fck b'lggc'a i `]ZMhXZ|]h'ci WYgcb`  
a i `]d'Y'UnYfgcZ7UbUXU|] cj YfbUbWUbXdc`|]W' W'hi fY'H YI X| ]b|!  
UYX' ]g'UWj Y' Zf'Ub I ZUW|b| h Uh|g'Wa d'Y' UbX'a ca Yb|ci g'H Uhi  
]gk \nk YVY|Y Ygi X|YgcZh Y7fck b|b 7UbUXUfYgc ZUg|bU|b| UbX'  
fyk UfX|b| "K Y\cdYfYUXYfgcZh ]gj c' i a Yk ]`g' UYci f j ]Yk "

HHHHHHHHHHHH

HAYj c' i a Y]gcf| Ub|nYX|b|c Zci f'dUf|g"=b DUfh'z| 7UbUX|Ub 9bWi b|f'g'  
k ]h `h Y7fck bZ' h YWb|f|]V ]hb| `U h'cfg`cc\_`UhVch` ]bX|j ]Xi U'UbX'  
W' YWj YI dY|YbWjgcZh Ya cbUFW|W' ]bg|]h ]cb"

< ]g'cf|Ub 7Ufc nb< Uf|]g'cbYcZUbYk [ YbYUqcb'cZgWc UfgZU'fa g'  
h Uih YdY|cX%+, i%, ' z'k \Yb`h Y A Ufei ]g'cZ@cfbYk Ug' [ cj Yb'cf`  
[ YbYUz'bc|cb' mdfYU| i fYXVi hi g' YfYX|bUi b|ei Ymi X|Yg' i cb`  
cZU a cbUFWR Y 1 ZU < UfQ gc`

XYe/ Z UbX' hY [Yb Y' cZ hY ' A

« a a a aa 7« a a a a a a  
hY YX' Q † UYX' 7fck b~ e ~ e  
V e UbX' h' ca - ja -  
]b cc< S'za Y SR ]e b k i f a cZ-a a a

h - XY 1YX ] 1 -1 UbX

hYga

\* 8 "A /WUY>UWgb

7UbUX|Ybg Å `ftU|Ybhia cbUFW|ghYgZ UZZMM Yi gYa Ybhia cbUFW|ghYg. ]'g  
Ua U|Ybh`Yi f'fc]ñ UZfa gCYbUcf`>cnU"5 bXZca DUd|bYU `lc 7UfhYfZ  
@U f|Yf'lc 8i d`YgggZ: fYbW`7UbUX|UbggUk Wbg|hi hcbU`a cbUFWmUg  
h`Y`cWgcZñ Yf`]Vf|hmA Ya VfgcZñ YF cnU: Ua ]`nk YfYbhia g|UghW  
U`mfYW|j YX|b E i YVWH|gWUb| YXUfi dhim|b h`Y% \*Sgk |h`h Yf|gY  
cZñ Ygcj YfY| bhgia cj Ya Ybh`B ck žUf| i Yg CYbUcf`>cnUžE i fV|W|gZ  
g|`ja Vi YXk |h`Uj |W|a `a YbhU|lmXYgd|h`h Yf`i bXci VhX'g WggUg  
Ua cXYfb'gc Vhñ|fYUñ Y7fck b UgUÍ Wbj Yb|YbhgWdY| cUí Zcf U`UW`

Uvnga U gUhcZMj |WgYXi W|cb|b'ci f gWcc`gzk Y`XcWa YbhXVmCb!  
Hf|c hMUWYf B Uh Ub H|Xf|X| Y" HAY8 |Ua cbX`i V|`YYWU`Yb| Ygi glc Xc`  
gca Yh |b| Uvc| hh Yk |XYgdfYUX| | bcfUbWcZh Yk Unk YUFY| cj YfbYX"

Dufh&ZÎ 7fck b'UbX`7cbg|li hcbž` XYUg`gdW|UW`mik |h` h Y k Um  
k YUFY| cj YfbYX" HAY` YUfhcZh Ya UhmfcZWi fgž|g`hAY7cbg|li hcbž  
a cbUFW|W` g|bWVYZcfY 7cbZXYfU|cbž Vi h Ybg`f|bYX`|b`h Y 6f|hga`  
Bcfh`5 a Yf|W5 WicZ%`\*+ UbX`Yb|fYbWYX|b`hAY7cbg|li hcb 5 WicZ% , &

Î HAY 7fck b' |b` 7UbUXUHcXUm` < ck `8 || b|U`X3` < ck `9ZUW|b|f` Vmi  
8 Uj |X9"Ga |h` Y| Ua |bYg|b`hAY7UbUX|Ub Wb|h| h`h YWUgg|Wcfa i` U|cb`  
Vnk Uhf`6U| Y`chcZh YdUggj YUbXUM|j Yfc`YgcZh Ya cbUFWmigna Vc`  
UbX| cj Yfba Yb|f` HAYU h`cf UW|bck` YX| Ygh YfYi j YbU|ca f W|c|cj 7  
c A Y je a X A cZ  
..

, : 8 "A /WUY>UWgb

]bÎH\Y@Uk`cZG Wgg]cbUbXh\Y7UbUX]Ub7fck bž`Yj c\_Ygž`\_LY8Uj]X`  
Ga ]h UbXFcVfh< Uk\_]bgžh Y6Uj Y`ch]UbX]g]bW]cbVhk Yb h\YX] ]b!  
ÚYXUbX`YZÚ]bhX]a Ybg]cbg`cZh\Y7fck b"6i hi b`\_Yh\Ya ž\YZWgYg`  
cb h\YX] ]b]ÚYXžUbX`Yj Yb Yl h\hXg]hrc Uh ]fXX]a Ybg]cbžh\YÎa ng]W`Î`

U`Ei fVWŁ8f"A WfYfmfYa ]bXgi g'cZħ Yg\cfhg\flZi[ lj Yb`ħc`ħY  
 cZŪWcZ`Yi ħbUbh[ cj Yfbcf UbXħY]bg]ħi ħcb`cZħ Ydfcj ]bWU 7fck b'  
 Xi f|b|`a i W`cZ7UbUXUgŪfghWbli fñXYgd]ħYħ Y`UbXa U\_`fi` ]b|`cZħY  
 ð X]WU`7ca a ]ħHY`cZħ YDf]j mi7ci bW ]b`ħY% - &A Uf]ħa Y6Ub\_ WgY  
 ħ Uħħ YbUħcbU UbXdfcj ]bWU 7fck bgk YfYWcfX]bUħY]b g]ħi g"G]bW  
 Uħ`Ygħħ Y% +Sgž`ck Yj Yfzħ YfY`Ug`VYb Ua Ucf`fY`UW ]ħUħcb`cZħ Y  
 7fck b` ]b`ħ Ydfcj ]bWg`UbX`ħ Ydcd]ħcb`cZj ]W:fY] U`fYdfYgħUħj Yg"  
 HAY`Yi ħbUbh[ cj Yfbcf g'a Unigh` VYZZXfU`Udde]bħYgž`Vi ħħ YmiFY  
 WfH]b`mbc`cb[ Yf j ]Yk`XY]ħ Yf`Vnħ YWī flg`cf`Vmdc` ]ħ]W]bg`UbXħ Y  
 di V]Wg`ZXYFU`U`Yblg`H`Yf`Ī`YZŪMbi` Wbg]ħi ħcbU`fc`YWb]bi Yg'  
 ]b`ħUbXYa`k ]ħ`ħ UicZħ Y[ cj Yfbcf`[`YbYFU`" < ck Yj Yfz8f"A WfYfmf  
 a U`Ygħ Y]bhf][ i ]b|`c`Vg]fj Uħcb ħ Uħħ Yf`Ī`X][ b]ŪYXĪ`fc`Y`Ug`Y dUbXX`  
 g][ b]ŪWbħmī`b`mħUbch`Yf`dUFUXcl`žħ YgY`Yfgh` \]`YU`Yblg`cZC`ħUk U  
 bck`fYdfYgħbħc`ħ Ydi V]Wcħ`ħ YZZXYFU`UbXħ Ydfcj ]bWU 7fck bgž  
 ]bk`Uħħ YU`ħcf`W`gĪ`Wcgg]dc` ]bUħcbĪ`cf`Ī`gYdU`YĪ`VYk`Yb`ħ`Yk`c`  
 Ā`f]gX]W]cbg`H`]g`cW]fgXca`YghW`mk ]ħ`ž`cf`Y Ua`d`Yžħ`YWbZff]b|`  
 cZ`cbci fg`UbX`Uħb]ħcb`ħc`ħ Y: ]fghB`Uħcbgž`Vi`h`Yj`Yb`]bħYfbUħcbU`nž  
 k ]ħ`gca`Ydfcj ]bWg`fYWī ]ħb[`ħ`Yf`Yi ħbUbh[ cj Yfbcf g`Zcf`a ]gg]cbg`  
 UfclX`5`Vej`YU`žħ Y`Yi ħbUbh[ cj Yfbcf g] ] cfcī`g`midfca`chX`ħ Y  
 a`cbUFWmiUħUħa`Yk` \Yb`cZŪMU`C`ħUk`Uē ]bW`X]b|`F]XYU` < U`žk`Ug`  
 hfñ]b|`ħc` \]XY]ħ'

H fb|b|`ħc`Ub`]gg]`Yħ`Ui`UZZMg`U`Ā`f]gX]W]cbgž`F]WUFX`6Yfħ`Ygħb`  
 W]ħei`Yg`U`dfca`]b`YbhfcñU`Z`bW]cb` ]b`Ī`H`Y`GdYWW`Zca`ħ`Y`H`fcbY`  
 UbX`ħ`Y8` ]b]mīcZħ`Y7fck`b`Ī`FYZff]b|`cbWU`U]b`ħc`K`Uħf`6U`Y`clž`  
 \Ydc]blg`ci`ħħ`Uħħ`YX][ b]ŪYX`UbX`YZŪM`bħg]XYg`cZħ`Y7fck`b`]bħYfYWī`  
 i`b]ei`Ym]b`ħ`YUī`c` cm` W



WM|bYia Ubi Ug Ug Uk Unlc Î cZUMU|nYî 'h Ybcfa g'cZWbg|li HcbU' Wbj Ybhcbg'UbX' |b' gc' Xc|b| 'lc' WU|Zni h Yfc' YcZ h Y7fck b" Î K \ Yb' ga YWbj YbhcbgUFYa |g| bXYfgccXcf'a |g|bhfdYMXcf Yj Yb| | bcfYX' cf ÛU bhXZî 'h YngUzî UWM|bYia Ubi U'a UngYfj YUi gYZ `di fdcgY|b' fYa |bX|b| 'dc' |h|W' UMcfg'cZ\ck 'Wbg|li HcbU' Wbj YbhcbgUFYa Yubh lc k cf\_ "Î A f'6ck XYb UbXA f"A UWcbUXWYh Y%\*, 'A Ubi U'cZCZUMU' DfcWxi fYcZ h Y; cj Yfba Ybhcz7UbUUGU| ccXYU Ua d'YcZÎ cZUMU|nHcb"Î ' HAYU h cfgVY|Yj Yh UhUh YHja YcZ h Y&SS, 'dfcfc| U|cb Wb|fcj Yfgz fYZfYbWlc h |g'a Ubi U k ci 'X\U Yg\ck b'h Uh h Ydf|a Ya |b|gYf k Ug |b' ZUMUM|b| ' |b' UWWfXUbWY k |h' Wbg|li HcbU' Wbj Ybhcb" Cczlccz |h WU|ÛYgh YÎ WYHU\_ Yfc' Yî 'cZ h Y| cj Yfba YbhXi f|b| 'Ub YWY|cb dY|cXZ UbXYj Yb'h YdfYfc| U|j YgcZa YfW|UbX'g|HYZ bYfUg"K \ |YbchU' k ]'' VY Wbj |bWZ h YU h cfg'a U\_ YU W'a dY' |b| 'WgyZcf' fY|bZcfW|b| 'h Y 7fck b'h fci [ \ cZUMU|nHcb'cZWbj Ybhcb"

7\|g|cd\Yf'A WfYfYfYi fbglc h YZfi a k |h Î 7cbÛXUbhUbX7\JYZ cZGUZ HAY; cj Yfbcf|g1 h h h| a Ñ a Yf i. " 3a A i a Y h Ñ QÑ 1

fYgdcBxgk Jh UfYgci bX]b[ Î bc'Î '9l Ua ]b]b[ h YbUi fYUbX\ ]gcfmicZ  
 h Yfcnu' dfYfc[ Uj YZ\ YWbW XYgh Uh]hdfej ]XYg'Y[ ]hâ UY'UbX'cb[ !  
 gLbX]b[ Xca Ygh]W[ U U h cf]hmZcf XYd'cna YbhcZh Y7UbUX]b: cfWg/  
 h YfY]gbc fYei ]fYa YbhZcf dUF' ]Ua YbHfmiUddfcej U''H Ybz]ZDUf' ]Ua Ybhi  
 XcYgbch\ ]Y Yrc 'VY]bj c j YX' ]b' a ] ]HfmiXYd'cna YbhXW]g]cbgž'g'ci X]hi  
 VY3H YU h cf VY]Y] Ygh Uh] ]gk ci 'XUM U'mV\ Ufa Z 'hc Vch DUF!  
 ]Ua YbhUbXh Y: cfWg' dUF]gUb Wbg]XfU]cbgk ci X' ]bY] ]HUmW'a Y  
 ]bhc' d' Uñ'UbX' [ cj Yfba YbhUW'i bHUM' ]lmik ci 'XVYX' i hX''A cfYej Yfz  
 a ] ]HfmiXYd'cna YbhifYei ]fYg'UfUd]X'fYgdcBgY'UbX'Wb'UXYb]U'' ]U]gcb'  
 k ]h U' ]Yg''b Uf]b] ]b[ XYZbWcZh Ygngh'a cZfYgdcBg]VY[ cj Yfba Yblž  
 @]Y hBubh7c'cbY'6c' hUgg]f]g'h UhZcf' a ] ]HfmiXYd'cna Yblž 7UbUXU  
 ]g'VYgh]fj YX'Vm]W]bYhfYgdcBg]V' ]hm]bX'Vn]h Y dUF' ]Ua YbHfmi'fc' Yg'  
 cZ'c X]b[ 'h Y Y YW]h j Y UW'i bHUY'UbX' Uddfcej ]b[ 'Uddfcd]U]cbg''  
 7cb]fUfmi'c' WffYbhUHUW'g'U ]b]gh]lž h Yfcnu' dfYfc[ Uj Y ]g'bY]h Yf'  
 Î dfY'Xyâ cWU]W'bcf'Ub]h!Xyâ cWU]W'bg]hUXž]h]gU' U]h]b[ 'a YW]b]g'a  
 Zcf U' ]VYU' Xyâ cWUM'f'

K YV] ]b]h ]gVcc\_ ]b U\ ]gcf]W' a cXY'5 ddfcd]U]Y'ñk YXc h YgUa Y  
 ]b]h Y'U]hdU]hZ: ]fghB U]cbg]UbX'h Y7fck bž k \ ]W'XfUk gci f'UH]b]cb'  
 hc'cbY'cZ'h Ya cgh\ ]gcf]W]bX'Uf[ i U'mia cgha Yb]b] Z 'fYU]cbg\ ]dg'  
 Zcf' h Ya cbUfWn]b' 7UbUXU'UbX'Wf]U]b' mcbYk \ YfVch' ]lgX] ]b]U'YX'  
 UbX' ]lg'YU]W]bhc' Yg' Uj YVYb' a Ub]Zg]f'

5 bch Yf Ya Yf ]b[ gWc'UfZCHd\ Ub]Y8Umii \_ ž Yf\_ Ybg'WU]h'k c' i b!  
 XfYX'mUf]g]b Î W'W' YW]b[ 'Gcj YfY] ]b]mñ: ]fghB U]cbg] 7fck b'5 '' ]UbW'  
 UbX'h Y@] U'W'cZ'h YK Uf'cZ%' %ž H Y: ]fghB U]cbgk YfYW' WU' U'Yg'  
 hc' h Y6f]hg' 7fck b' ]b' h UhWb'U]W' A g'8 Umii \_ 'a U\_ Yg'h Ydc]b]h]h Už  
 k \ ]Yg]fj ]b[ i bXY' U'Wa a cb'Wa a UbX'h Ym]X]X'bc]h j Yk h Ya g'j Yg'  
 U]g'g' VcfX]b]U]hZbcf X]X'h Ym]g' ffYbXY' h Y]f' g'j YfY] ]b]m'ic' h Y7fck b''  
 G'YXyâ cb]g]U]gh]fci [ \ k f] ]h]b' fYWfXg'UbX'cfU' \ ]gcf]Ygh Uh] Y: ]fgh  
 B U]cbg'k YfY g'Z[ ]cj Yf]b]b[ 'bU]cbgž' ]bj c j YX' ]b' U'fYUm]fYU]cbg\ ]d'  
 k ]h' h Y7fck bž k \ ]W' h Y7fck b' dfca ]g'X'hc' i d'c' X''6i h]b' h YWg'Y'  
 cZ'h Y'K Ygh]fb' bX]Ub B U]cbg] h Ydfca ]g'Ygk YfYbchZ' U' YX' ]b]g]hUXž  
 h Yg'Y: ]fghB U]cbgk YfYU'UbX'cbYX'hc' h Yf] d]U]g]cb]g]5 a Yf]W]bg''b h Y  
 % \*SgUbX% +Sgž'ca Y8U\_ chUdYcd' Ygža cj ]b[ U'W'cgh' YVcfXfZca h Y  
 I b]h]XG]U]hZ'UddYUYX' k ]h' ]h]Yg' W]gg' Zcf' h Y7fck b' hc' \cbci f' ]lg'  
 dfca ]g'Yg' A g'8 Umii \_ Ugg]f]g'h Uh] YK Uf'cZ%' %ž Yg]U' ]g' YXUdfYWX!  
 YbhZcf'g' UfYX'g'j YfY] ]b]m'ic'XUm]Yk Yb h Yk c dUF]Yg'UbX'Zcf U' h ]fX'  
 cfXf'cZ[ ]cj Yfba Yblž Zcf' h Y: ]fghB U]cbg] bXY' h Y7fck b''K \ ]Y'c' \ b'  
 K \ n]h'W]bg]Xf]g'h ]g'cd]h]cb' i bZ]U]VYžcf' U' YU]g]ii bXY]g]fU'Yž]h]g] Yfmi  
 a i W' dUf]hcZ'WffYbh]g'Wc' Uf' m]h' ]b\_ ]b[ "

b' Î H Y5 Vcf] ]bU' D'Ycd' Yg'UbX'h Y7fck bž ' >F'' f]a EA ]' Yf' Yj c\_ Yg'  
 h YgUa Y'bc]h]cb' cZ: ]fghB U]cbg] 7fck b' U' ]UbW' U]g' A g'8 Umii \_ 'UbX'  
 fYW' g'h YgUa Y]b]h]U]h Yg'cZ'h Y8U\_ chUdYcd' Yg']b K Ygh]fb' 7UbUXU'6i h  
 \ Yf] dfYg]Ygh' YfYU]cbg\ ]d' ]b]h'fa g'cZ' ]\_ ]bg' ]d' UbX]fUW]g]h]WU'Yj Yb'  
 Z f]h Yf' h Ub' h YK Uf'cZ%' %ž hc' 7' Ua d' U]b' UbXB' Yk : fUbWZ'h Y< i X'cb]g'  
 6Um]7ca dUbn]h'fUXY]b]h Yg'j YbhYb]h UbXY] \ ]hYb]h W]b]h f]Yg'UbX'h Y

'UbXa U\_ FcnU DfcWLa Uqcb'cZ%\*' žk \ J W'g'fj YXUgI'Zei bXUqcb'cZa Y  
hffl'rcf]U fYUhmgnhYa İ UbX'gna Vc`cZa YdfchWmj Yfc`YcZa Y7fck b"  
H l'g`\_lbg`jd k UgfLbX'lg'fU`Yb j Yfmgyf]ci g'mVmh Y: JfghB Uqcbg'UbX`  
k Uq'Uhñ YWbhfYcZa Yf' dfchW'g'ZgdYMU`m'Zcf fYUmbYl chUqcbg`-h  
k Uq'Zcf`[ ccXfYUqcbz'g'ng'8f"A ]`Yfzñ Uhñ Y5 Vcf]] ]bU`dYcd`YgW`YX`  
Ei YybJ ]Wcf]Ua`a ch Yfİ UbX`Yf'gcbñ YDf]bWcZK UYgI`Vfch Yfİ` H Ymi  
İ Yb`Uf] YXñ YVfWYcZ`\_lbg`jdİ hc`]bW XYñ YEi Yyb UbX7UbUX]Ubg/h Ymi  
j ]k YXñ YfYUqcbg`jd UqcbYcZLa ]nı` WfHU]b`mbchcbYcZg VcfX]bU  
qcb`H YZ]i fYcb`h Y7UbUX]Ub`g]XYhc`fYgdYMH Ygd]f]hcZñ YfYU]YgZ`  
UbXUvcj YU`ñ YdUgg]b[ `cZñ Y-bX]Ub`5 W]b`% +&žñ fbYX`ñ Y: JfghB U  
qcbg'dYcd`Yg]brc`Y] U`XYdYbXUbg`fUñ Yf`ñ Ub İ`\_]b]`YdUfñ YfgI` : cf`  
8f"A ]`Yfzñ YUW]b[ `cb`dfch'gg`\_]Yñ Y=XYB`c`A cfYa`cj Ya`Ybñ ]h]g`  
Ygg]bhU`hc`fYgcfYñ Y`UdgX`\_lbg`jd`UbX`fYUmfYUqcbg`jd`Vñk Yyb`  
7UbUXUUbX`ñ Y: JfghB Uqcbg`Ya`VcX]YX`]b`ñ Y7fck b"

A mW\YX]rcfzD`]ddY@U UggfzYbhñYg`lg7cbW gcb`hc`h ]g`c`i`a`Y  
İ`H`Y7cbñ]b]ci`g`7UbUX]Ub`7fck b`İ`<`Y`Wi`X`Yei`U`m`U`Y`Y`W`YX`]h  
ñ`Yİ`Wbñfcj`YfgUİ`cfİ`WU`Yb[ ]b[ İ`7fck b`H`Yj`Yñm`Wa`d`Y`]hncZñ`lg`  
7fck b`W`gYg`WbZ`gcb`UbX`Yj`Yb`Xj`]gcbk`ñ`Yb`]h]g`Y`Ua`]bYX`7ca`a`Yb!  
H`f`cg`HU`\_`UñW`gg]di`fdcg`YgZ`ng`h`YU`ñ`cfz`VWñ`g`Yñ`Ymi`fY`Ugg`Ygg]b[`  
]b`]g`\_`Uqcb`X]ZZfYbhZUMg`cZUa`i`hZWMñX]b]g]ñi`qcb`-b`fYj`]k`]b[`bch  
cb`mñ`h`YWUdñf`g]b`ñ`Ydf`Yg`Ybh`Vcc`\_`Vi`hñ`Y`Ybh`fY`gdY`Mfi`a`cZW`ff`Ybh  
XYMU`Y`cb`7UbUXU`g`a`cbUFW]W`dc`]mz`8f"@U Uggf`ñ`Ugi`bXYfHU`\_`Yb`\_`Ub`  
Ua`V]h]ci`g]b]h]Uj`Y`-b`h`]gZ`Y`U`gg`W`X`X`X`U`Xa`]fU`m`ñ`<`Y`W`f]U`Y`g`h`Y`  
]gg`Y`g`Vñ`fci`d]b[`ñ`Ya`i`bXY`ñ`fY`ñ`YU`X]b[`g`ñ`Y`ñ`Y`Y`X]`H`f`m`7`fck`bİ` ]g`  
Za`] ]U`UbX`6f]h]g`\_`UgdY`Wg`/h`Y`Wa`a`i`bU`7fck`bİ` Vi`]`X]b[`U`g`Y`g`YcZ  
dc`]H`W`\_`Wa`a`i`b]m]bX`7UbUX]Ub`b]qcb`ccX`/UbX`ñ`Y`W`bg]ñi`qcbU`  
7fck`bİ` ñ`Y`gci`fWcZ`g`j`Y`Y]]`b`U`ñ`cf]]m`-b`ñ`Y`U`HMz`ñ`Y`Y`W`d`g`\_`U`H`g`  
UbXX`Ya`ng]U`Y`g`h`Ya`cbUFW]W`W`bg]ñi`qcb`8f"@U Uggf`W`Y`Z`\_`m`g`a`!  
a`U`f`n`Y`g`UbX`Yj`Ui`U`H`g`h`Y`dfcg`UbX`W`bg`cZ`ñ`Y`7fck`b`]b`]lg`a`i`hd`Y`  
X]a`Y`bg]cbg`İ`8`Y`U`H`g`UbX`X]g`W`gg]cbg`U`ci`h`7`Ub`UXU`g`W`bg]ñi`qcbU`  
a`cbUFW`ñ`\_`W`b`W`X`Y`g`8f"@U Uggf`Zİ`fY`V`ñ`ñ`f`g`fj`Y`X`k`ñ`Y`b`ñ`Y`7fck`b`ñ`g`  
Wa`d`Y`]m]g`U`W`bck`\_`Y`X]`Y`X`UbX`Ya`V`fU`W`X`İ`="Yj`Y`]hrc`ñ`h`Y`fY`U`X`f`hc`  
U`dd`f`Y`U`H`\_`]g`i`V`X`Y`d`Ub`U`qcb`cZ`ñ`]g`Wa`d`Y`\_`]b]g]ñi`qcb"

HHHHHHHHHHHHHHHH

H`Y`a`i`hd`Y`U`X`W`mj`Y`g`i`g`Y`hc`X`Y`g`W]V`Y`ñ`h`Y`7`Ub`UX]`Ub`7`fck`b`h`y`h`Z`m  
hc`ñ`h`Y`Wa`d`Y`]m]k`ñ`Y`f`cZ`D`]ddY@U Uggf`gdYU`\_`g`Hk`Yb`m`m`U`f`g`U`ñ`f`  
k`f]h]b[`H`Y`-`bj`]g]V`Y`7`fck`b`H`Y` : JfghDf]bWd`Y`cZ7`Ub`UX]`Ub` ;`cj`Y`ba`Y`b]b`  
%-)`ž8`U`]X`9`"Ca`]h`k`ci`X`i`b`Xci`ñ`X`m`f`Y`U`b`İ`ñ`h`Y`U`f`g`h`d`f]b`Wd`Y`cZ  
7`Ub`UX]`Ub[`cj`Y`ba`Y`bİ`]b`ñ`h`Y`h]h`Y`6i`hk`ci`X`ñ`Y`X`f`cd`ñ`Y`İ`]b]`]g]V`Yİ` ]Z  
ñ`Y`di`V]`g`Y`X`U`b`Yk`\_`Y`X]`q`cb`f`Z`\_`ck`]b[`ñ`h`Y`k`Y`Wa`Y`&S`%`f`Y`d`f]b`H`Z`-`Z`g`z`  
]h`k`ci`X`W`Y`X`i`Y`]b`\_`Uf`]Y`d`U`f`h`rc`ñ`]g`ck`b`g`Wc`U`f`m`U`W]`Yj`Ya`Y`b`lgZ`U`g`k`Y`  
U`g`hc`ñ`h`Y`Yj`Y`b`lg`UbX`dc`]W`ñ`Y`c`i`qcb`ñ`h`U`ñ`Uj`Y`H`\_`Yb`d`U`W]`b`ñ`h`Y`d`U`g`h`  
ñ`k`c`X`W`X`Y`g`7`Y`f`H`U`b`ñ`8`f`"Ca`]h`W`b]b]i`Y`g`hc`dc]b]hrc`ñ`h`Y`W`b`f`U`]hncZ



% : 8 "A J W U Y > U M g c b

- " 8 U j X ' 9 " C a j h z 5 W c g g h Y 5 j g Y ' C d d c g l h c b j b ' 7 U b U X U b ' D c j h W g f f c b l c ' I b j j Y f g l m i c Z H f c b l c D f Y g g z & S % E z % + ! \* , "

% \$ " A U f \_ ' @ c j Y k Y z I H Y \ b W b j Y b j Y b h 7 f c k b z ' @ j M f m F Y j Y k ' c Z 7 U b U M & S z b c " ) f R S % & E

% % " 5 b b Y H k c a Y n H Y 7 \ U a Y Y c b 7 f c k b . H A Y E i Y b U b X < Y f 5 i g f U j U b ; c j Y f b c f g f G n X b Y m : Y X Y U h c b D f Y g g z & S S \* E

# Part 1

75B58=5B<sup>·</sup>

9B7CI BH9FG<sup>·</sup>

K≠K<sup>·</sup> K<sup>·</sup>9<sup>·</sup>

7FCK B



# 1

FCM5@M5HF=895I`<5@@.``  
@CF8`@CFB9ZDF=B79CG`@CI=C9Z5B8`  
Hk9`9A9F;9B79`C: Hk9`75B58=5B`  
7FCKB

75FC@B`<5FF=G

---

9b%+, žY|YbXYXUFY|bYJ|Mc|Lz>c\b7Ua dVY`fCfX@cfbYzXy|Ybh`Yei Uf|,a Y  
[ci j YbY f|f|fU X 7UbUXXd| |g`U7cbZfXfU|a` A 7Ub Ua

---





Wbli f)Yg`YbWa dUggYX`h YgWdYcZ\ ]gUWj ]hYg]b`7UbUXU]bW X]b[ `dcYfmW/a a Ya cfU]b[ `h YbUa ]b[ `cZ`h Ydfcj ]bW`cZ5 `VfHU`U`Zf` \]g`k ]Z" < "J"Fcgg]b[ `YX`ci h@ci ]gYUgUbU]cb!Vi ]XYf`Ua cb[ `7UbUXU]g`j ]W!fY[ U`Wbg`f]g]b U% \$+ UfhWZk f]h]b[ žĪ =Z`h YDf]bWgg`Yb]f]U]bYX`

7UbuXUk Ugk |XYnmVY|Yj YXlc UZfa h Y8 ca ]b|cb|g|mf|lcf]U`|bh| f|hm`  
 H YgWbXh Ya YzWcgy mifYUHx`lc`h Y]ggj YcZhmff|lcf]U` gaj YfY| bhrz  
 k Ug`h UhU`fY| ]cbg`cZh Y8 ca ]b|cb`cZ7UbuXUg`ci` X`fYWj YfY| i` U`  
 fcnU`j |glg`lc` UZfa` h Y dYfgcbU` fYUjcbg`|d` Vfk Yb` YUW`dfcj ]bWY  
 UbX`h Y7fck b`5` h ci [ \ `h Y6f]hg` |`cj Yfba Ybh`UXUggj a YX`|b`%`\*+`  
 h Uh7cbZXYfUjcb`k ci` X`|bYj ]HUV`m`YUX`lc` WbhfU`|nUjcbz`@cfbYUbX`  
 @ci |gYX]gWj YfYXUgfc| hfUX]jcb`cZfY| ]cbU`U` lcbca m]b 7UbuXUUbX`  
 fYgcbXfYVma U`|b|` dYfgcbU`j |glg`lc` h Yj Uf|ci` gdfcj ]bWg`%`5` h ]fX`  
 h Ya Yk Ug`h Y]a dcfhUbWcZa U]b]U]b|b|` Ub Y| U]Hf|Ubz]bZfa U`gcVmmi  
 ]b`7UbuXUfUa Yf`h Ub`fYWMU]b|` h Yf|] |X`gcVU` \ ]fUfWmcZh Y6f]hg`|`  
 Wj fh`7UbuXU]bUg`Y dYWMX`a Ya VfgcZh Yf`cnU` : Ua ]`m]c` Yb| U Yk ]h`  
 dYcd`YZca` X]j YfgYVUW| fci bXg`UbXdUfH]dUW]b`7UbuXU]b`dUg]a Yg`  
 g` WUg`k ]bhf`gdcf]g` : fca` h YVY| ]bb|b|` cZh Yf`h]a Y]b`7UbuXUz`@ci` !  
 ]gYUbX`@cfbYUHa dhX`lc` fYgcbX`lc` Vch` h Ydc`|H]W`UbX`h YgcVU`  
 Y dYMU]cbg`cZh Ya cbUfWm]b` h YbYk`migYZ|`cj Yf]b|`8ca ]b|cb`  
 H Yf`UWd]bWcZU`i b]ei Ym7UbuXU]b`fc`YZcf`fcnU]m]b]U`i YbWX`h Y  
 g` VgYe`i Ybh`|gcfm]cZfcnu`j |glg`lc` 7UbuXUUbXWYUHX`h YgcVU` WbX|!  
 ]cbgZcf`UX]g]bW7UbuXU]b`7fck b`h Uhk ci` X`Wb]bi Ylc`Yj`cj Yk ]h`  
 7UbuXUg`Ya Yf| YbWUg`Ua cXfb`gcj YfY| b`gUW`

Hk 9 ; CJ9FBCF ; 9B9F5@5B8 Hk 9 DF-B79CG

CZU`h Ya Ya VfgcZEi Yb`J]Mcf]Ug`Za ]`m]b`h Y%`+Sg`@ci |gYUbX`  
 @cfbYk YfYVg]g| ]hX`lc` UXUdh`h Y6f]hg` WbWdh]cb`cZfcnu]m]c` h Y  
 i b]ei Ydc`|H]W`UbXW`hi fU`Y dYMU]cbg`cZh Y7UbuXU]b`dYcd`Y`@ci |gY`  
 k Ug`Vcb]b`%` ( , zh`Ygl`h`cZh YEi Yb]g]b]bYW] XfYb` : fca` U`nei b|`  
 U`Yz`g`Yk Ug`g`Yd]H]W`cZZfa U`Wj fhWY`a cb|Yg`k f]H]b|`lc` \ `Yf`Z|YbX`  
 @ci |gU6ck Uhf`|b`%`\*\*z]`=g`U`VYgc`d`YUgX`lc` gY`Ynei`Uh7ci`f]z`UbX`  
 k ]`hfm]bXVY`Uj Yj Yf`nk`Y`k` \ `Yb`nei`dUgg`O`Wf]gYm]c`h`YEi YbQ  
 VYW`gY`=\`Uj YUk Ung` \ UX`Ub`|bW]bU]cb`lc`U` [ \ `k` \ `Yb`=gY`UbncbY`=  
 \_bck`I`%`b`WbhfUg]lc` \ `Yf`g]g]Yfg`<`YbUUbX`6YUf]Wzk` \ `c`UWd]hX`h`Y  
 Ei Yb]g]gW`g]cb`U]mf`h`YXYU`h`cZh`YDf]bW7cbgcfh]b`%`\*%`@ci |gY`  
 UHa dhX`lc` dYfg`UXY` \ `Yf`a`ch`Yf`lc` UddYUf`|b`di`V]W@ci |gY` \ `UX`fYUX`  
 bYk`gdUdYf`Uf]Wg`W]H]W]b|` h`YEi Yb]g]UgYbWZca` @cbXcb`?`UbX`  
 g`YXYa`cbgfUHX`UgYb]g]h] ]m]c`dcdi`U`cd|b|cb`h`Uhk`Ug`bc]g`UFYX`  
 VmU`a`Ya`VfgcZ`Yf`Za`|`m]c`@ci |gYUgc`VW`a`Yh`YUf]g]6f]hg`|`df]bWgg`  
 lc`UHbXUdi`V]W]Xi`W]cbU`|bg]h] hcbz]U`|b|`gW`d]i`fYUWggY`Uhh`Y  
 BU]cbU`5`fh]U]b|b|`GWcc`|b`?`Yb]b|`hcb`%`H`YDf]bWgg]a`cg]h]bcbj`U  
 ]j`YXYW]g]cb`k`Ug` \ `Yf`Wc|WcZ`cfbYzh`Y` \ `Yf`lc` h`Y8i`\_`YcZ5`f|`m]z`Ug`U  
 \ `i`g`UbX`5` \ `Zci`f`cZ`@ci |gY]g]g]m]f`ga`Uff]YX;`Yfa`Ub`df]bWgZ`UbX`h`YfY  
 \ `UX`bchVYb`Ua`Uff]U`Y`VYk`Yb`Udf]bWgg`UbX`U6f]hg`|`g`VYW]g]bW  
 %`%`"H`Y%`+%a`Uff]U`Yk`Ug`dcdi`U`Ua`cb|`U`gcVU`WUggY]b;`fYU  
 6f]H]U]bz`Ug`|h]UddYUfYX`lc`X`Ya`cbgfUW`@ci |gY]g`cj`YZcf` \ `Yf` \ `ca`YUbX`  
 UbXUgYbWcZdfYhb]cb`%`

@cfbYgUddc]bla YbhUg[ cj Yfbcf[ YbYFU Uih YW/a dFUhj Ymnci b[  
U] YcZh ]flmih fYYk Ug[ fYhXk ]h\_gca Yg\_YdhVga ]b'h Y6f]hg\ dfYg"  
H\Y@cbXcb`WffYgdcbXybhZcf`h YB Yk `Mf\_ H/a`gUf[ i YX'h Uih@cfbYg`  
I[ fYUhgUW]Yj Ya Ybh]b`]Z]g\]ga Uff]U Ylc Udf]bWgg] UbXh Uh8 ]gUY`  
a Um\Uj YXW]X]lc gYbXh YfcnU`Wi d`Ylc 7UbUXUVYMi gYcZ@ci ]gYg`  
I`Wj YfbYggUbXZ/a ]b]bYX]gW]hcb`I`%`b`WbhfUgZ7UbUX]Ub bYk gdUdYg`  
]XYbh]U`YXdcg]hj YUhf]M hgh Uih@cfbYk ci `XVf]b[ ]c 7UbUX]Ub dc`]hW`  
UbX`gc`WU`]Z`H\YHfcb]c`A U`cVgYj YXZ

H\Ymci b[ `cfXZk \c`Ug< YUX`cZci f`7UbUX]Ub`; cj Yfba YblZfydfYgYblg`  
hYEi Ybz\Ug\UX[ fYUihUj UbhU Yg"< Y]g'h Ygcb`cZh YX]gh]b[ i ]g`YX`  
gUhg`a Ubzh Y8i \_YcZ5 f[ m`Z`Y\Ug\]a gYZVYb Zcf`a UbniUf]b dUf`JU

LGPEQ W>CW>U VH\ R>HP G OP>\ G>O

Ywbcā Jw]b\_gk ]h h̄YI b]h̄XGh̄Yg]b h̄Yb]bYh̄Yb̄h̄ Wbli f̄m̄cb̄h̄ YcbY  
\UbXzUbX]lg`W`hi fU`j Ui Yg`cZ`cn̄U`m̄lc̄ h̄Y7fck b`UbX`df]XY]b`V]b[ `̄  
dUfhcZh̄Y6f]hg` 9a d]fYcb`h̄Ych̄Yf`H h̄h̄YUgḡ a YX`h̄Uh̄h̄YdfYḡbW  
cZh̄Yfc̄n̄U`Wi d`Yk ci `XfY]bZfW`h̄Y8ca ]b]cb̄ḡdc`]h̄W`UbXW`hi fU`  
]b\_glc̄ h̄Ya cbUFWm̄UbX`h̄YfWm̄dfch̄W]h̄Zfca `5a Yf]Wb`ja dYf]U]ga "

H h̄h̄Ybch̄XUdfcj ]b[ `n̄h̄Uh̄Ȳ Yb`h̄Y5a Yf]Wb`dfYgḡfYw[ b]n̄YX`h̄Y  
g[ ]b]U`WbWcZh̄YUff]j U`cZh̄Yfc̄n̄U`Wi d`YUbX`h̄Yf`Yl h̄b̄X̄Yf̄ḡX̄YbW  
]b`7UbUXU` H̄Ydc`]h̄W`a U]Uh̄bY< UdfY]ḡK YL n̄z`k \]W`h̄m̄]W`m̄  
X]ga ]gḡYX`7UbUXU]ḡU`Y] ]UbWlc̄ h̄Ya cbUFWm̄c̄Vḡfj YXz̄I =Z7UbUXU]ḡ  
`cn̄U`m̄lc̄ h̄Ya ch̄Yf`Wi blf̄m̄b̄YX̄YX`ḡfYb[ h̄Yb]b[ `""""bch̄]b[ `Wi `X  
\Uj YVYb VYh̄f`X̄Yj ]ḡYX`h̄Ub`h̄YUdc]b̄h̄ YbhcZh̄YA Ufei ]ḡUbX`h̄Y  
Df]bWgḡI` & b̄h̄Y7UbUX]Ub`dfYgḡz̄h̄ YdfYḡbWcZfc̄n̄U`m̄lc̄ UḡWbḡX̄YfYX  
gc̄]a dcf]h̄b̄h̄Uh̄h̄YA cblfYU; U]h̄h̄Yl dYfYgḡYX̄fY] fYḡh̄Uh̄h̄Y8i \_YcZ  
7cbbU [ \h̄\UXbch̄VYb WcḡYb Ug[ cj Yfbcf[ ] YbYU`cj Yf`@cfbY`

@cfbYUbX`@ci ]ḡYk ci `X`Uj YVYb Uk UfYcZh̄Yf`dYfW]j YX]a dcf]h̄  
UbWlc̄`7UbUXU]ḡ Wb]bi YX`dfYḡbW]b`h̄Y6f]hg` 9a d]fY`@cfbY`UX  
Wbḡ`h̄X̄Yl h̄b̄ḡj Ynk ]h̄ \]ḡdfYXWgḡcfz@cfX8i Zf]bZVZcfYWa ]b[ `  
lc̄`7UbUXU` UbX`@ci ]ḡY`UX`YUfbYX`cZh̄Ydc`]h̄W`ḡh̄i U]cb`h̄fci [ `  
WffYḡdcbX̄YbWk ]h̄ `Yf`Vfch̄Yf`g`H̄Y8i \_YcZ7cbbU [ \h̄\UXk f]h̄h̄b̄  
Zfca A cblfYU]b: Yf̄i Ufm%+szc`ck ]b[ Uj ]ḡh̄lc̄ h̄YI b]h̄XGh̄Yḡz̄I =  
YfbYḡh̄m̄dfUm̄h̄Uh̄h̄]ḡ8ca ]b]cb`a Um̄b̄Ȳ Yf`VY[ ]j Yb`cj Yf`lc̄ h̄YGh̄Yḡ

Y a h a a v a a h a a f h va



& : 7Ufc`nb< Uff]g

: cf`Yl Ua d`Yzk \Yb`h YfenU lfU]b`g`cddYX]b`A cbW`ebz`@cfbYfYgdcbXYX`  
lc`h`YcZ`U`U`k`Y`W`a`Y`V`ng`U`h]b[ z`l`-`h`k`ci` `X` \`U`j`Y`V`Y`b`U`g`U`h`g`Z`U`W]cb`lc`i`g`  
\`U`X`k`Y`V`Y`b`U`V`Y`lc`a`U`\_`Y`U`a`cf`Y`Y`h`b`X`Y`X`lc`i`f`c`Z`B`Y`k` `6`fi`bgk`|`W`z`U`b`X`  
k`Y`^`cc`\_`z`c`fk`U`F`X`lc`h`Y`X`U`h`k` \`Y`b`k`Y`W`b`j`|`g`h`h`Y`W`d]`h`U`b`X`W`|`Y`Z`W`b`f`Y`g`  
c`Z`h`Y`d`c`d`i` `U`h`cb`f`i` `+`H`Y`Z` ``ck`|b[ `m`U`f`z`@`ci`|`g`Y`U`b`X`@`cf`b`Y`W`a`d`Y`h`X`U`  
Z` ``lc`i`f`c`Z`h`Y`d`f`c`j`|b`W`z`|b`W`X]b[ `U`j`|`g`h`lc`: `f`Y`X`Y`f`|`W`c`b`z`X`Y`a`c`b`g`f`U`h]b[ `

Y dYUhcbg'h Uih Ymk ci `X`yb[ U] Yk ]h `Ua cfYX]j YfgY'gVU`VfWY`  
H\YfctU`Wi d`Yg'gVU`Z'VWw Yh Yh ]fX'h Ya Yh UihXca ]bUhx`



&\* 7Ufc`nb<Uff]g

]blc < U]Zl `Zcf`h\YfcnU`Wi d`Yg`Uff]j U"%5`h`ci [ \ `Df]a YA ]b]ghf`  
x\b5"A U\cbUXg`UvgbWZca`h`Yk`YWa ]b[ `dUfmXi`Ylc`Yl`Wggj`Y  
Xf]b\_]b[ `cb`h`YfU]b`Zca`C`Hk`UZ`Y`YXfi`a`ci`fg`Zca`h`Y@]VfU`Cd!

*FcnU/miUf]XU' < U"*

& : 7Ufc`nb< Uff]g

]bZcfa U`miUbX#cf`Yb[ U ]b[ `]b`cW`gdcfh]b[ `UMj] ]hYg`H YgY ]a U Yg`  
 ]bW XY< ]`rcb< UggYñg dU]bh]b[ `cZDf]bWgg`9`nUVMh `UbX`h Y`8i`\_Y  
 cZ9X]bVi f[ \ `gei UFYXUbW]b[ `UhF]XYU `< U` `]b`%) %žk \ ]W`VWw`a YU  
 7UbUX]Ub`7`f]g]a Ug`WfX`XYg[ ]b`]b`%), žUbX`h Y`Ei`Yb`Xfcd]b[ `h Y  
 Úfg]di W`UhUJUbWi`j Yf`7Ubi W]g[ U`a YXi f]b[ \ `Yf`; c`XYb`i`V]`Y`h`ci`f`  
 cZ7UbUXU]b`&\$\$&`5`h`h`Y`h`a`Y`c`Z`h`Y`E`i`Y`b`ñ`8`]U`a`c`b`X`i`V`]`Y`]b`&S%ž  
 CHlk U7]h]nY`W`i`a`b]g]i8`Ub`; UFXbYf`fYi`\_YX`UfYdi V]W]b`k` \ `c`W`a`!  
 a`Yb]hX`h`U`i`9`]nUVMh` `=`W`i` `X`b`c`h`V`Y`E`i`Y`b`c`Z`7`U`b`U`X`U`V`W`W`i`g`Y`I`g`Y`  
 k`ci` `X`b]ñ`i`\_`b`c`k` `U` \ `c`W`Y`m`i`d`i` W` `Z`c`a` `U`d`]W`W`c`Z`h`U`f`I` `;` UFXbYf`b`c`h`X`h`Y`  
 E`i`Y`b`ñ`g`U`h`b`X`U`b`W`U`h`7`U`b`U`X`]U`b` ` [`U`a`Y`g`c`j`Y`f` `h`Y`X`W`W`X`Y`g`U`b`X`U`f`i`Y`X`  
 h`U`h`I`]b`U`b`c`h`Y`f`j`Y`f`m`d`f`U`M`]W` `g`Y`b`g`ž`U`b`X`c`b`Y`h`U`h`r`c` `a`U`b`m`f`Y`d`i`V`]W`b`g`  
 f`Y`Z`g`Y`r`c`U`W`b`c`k` `Y`X`]`Y`ž`g`Y` \ `U`g`g`W`U`X`Y`d`W`b`b`W`M`c`b`k` ]h`h`]g`W`i`b`f`m`i`  
 h`U`h`r`c`W` ` \ `Y`f`U`Z`c`f`Y`[`b`Y`f`g`Y`a`g`e`i` ]h`Z`U`g`Y`I` `+`H`Y`E`i`Y`b`ñ`g`W`]`X`f`Y`b`U`b`X`  
 [`f`U`b`X`W`]`X`f`Y`b`U`g`c`Y`b`[`U`Y`k` ]h`7`U`b`U`X`]U`b`d`U`g`]a`Y`g`H`Y`8`i`\_`Y`U`b`X`8`i`W`!  
 Ygg`c`Z`7`U`a`V`f`X`[`Y`f`W`W`j`Y`X`Y`h`b`g`j`Y`d`f`U`g`Y`Z`c`f`W`b`j`Y`f`g`b`[`U`h`Y`b`[`h`k` ]h` `.  
 c`f`X`]b`U`f`m`7`U`b`U`X`]U`b`g`X`i`f`]b`[ `h`Y`f`&S%ž`r`c`i`f` `6`c`h` `D`f`]b`W`Y`K` ]` `]U`a` `]b`&S%ž`  
 U`b`X`D`f`]b`W`7` \ `U`f`Y`g`]b`&S%ž`d` `U`h`X`g`f`Y`h` \ `c`W`Y`m`k` ]h`7`U`b`U`X`]U`b`W`]`X`f`Y`b`"  
 @ci` ]g`Y`ñ`g`U`b`X`@c`f`b`Y`ñ`g`d`i`V`]W`b`[`U`Y`a`Y`b`h`k` ]h` `k`c`a`Y`b`ž`:`f`Y`b`W`7`U`b`!  
 U`X`]U`b`g`ž`U`b`X`:` ]f`g`h`B`U`h`c`b`g`X`Y`a`c`b`g`f`U`h`X`h`Y`7`f`c`k`b`ñ`g`U`M`]`h`m`i`r`c`i`b`]Z`n`i`  
 g`U`b`U`X`]U`b`g`Z`c`a` `X`j`Y`f`g`Y`V`U`W`[`f`c`i`b`X`g`U`Z`m`f` ` "

cZ@cfbYg'hfa Ug[ cj Yfbcf[ YbYU'fWj Yf]b[ \Yf\YUh ]b'h YI b]hX  
? ]b[ Xca 'UbX'9i fcdY<sup>u</sup>) 'H Yfcnt' Wi d'YUgc 'Y dYf]YbWX'a Uf]H' X]Z  
UW'hYg'Xi f]b[ 'h YYU' m%, SgzUbX@ci ]gY]b'dUf]W'U'UddYUfg'rc \Uj Y  
]bg]hX'h Uih'h YmgdYbX' 'cb[ 'dYf]cXg'cZ]ha Y'UdUfH"<sup>u</sup> I bZcfhi bU'Ynã  
@ci ]gYg'cb[ UvgYbWgZca '7UbUXU'Xi f]b[ 'h Y'UbU' mYUfg'cZ@cfbYg'hfa  
Z Y'YX'fi a ci fg'h Uih'h YDf]bWgg'X]g' \_ YX'7UbUX]Ubg'cf' h Uih'h Yfcnt'  
Wi d'YX]Xbch[ YhUcb[ k ]h G]f'>c\ b UbX@UXm'A UMXcbUX"<sup>u</sup> 6mh Y]ha Y  
@cfbYXYW]bYX'rc 'Y h'bx'\ ]g'hfa Ug[ cj Yfbcf[ YbYU' VmUb'UX]hcbU'  
mU' ]b'%, 'zh'YWi d'Y'UX'Ua ]l YX'fydi H]hcb ]b'7UbUXU' H'Ymik YFY  
gh'`dfU]g'XZcf'h Y]f'dc ]h]W' UbX'g'WU' g' W'gg'g'Z'Vi h@ci ]gYg'Z'Yei Ybhi  
UvgYbWgZca '7UbUXU'dfy YbhX'h Ya 'Zca 'Yb'cn]b[ 'h Y'g'la Y'Ug]b[ '  
UWU]a 'Ug'h Y]f' ]a a YX]U'Y'dfYXYWgg'fg]b'F]XYU < U"

8 Ygd]h' h YdfcVYa g'h Yfcnt' Wi d'Y'Y dYf]YbWX'Xi f]b[ 'h Y'UbU'  
mYUfg'cZ@cfbYg'hfa Ug[ cj Yfbcf[ YbYU'Z'h Y]f'U'] ]hmc' Ya VFUW'7Ub!  
UX]Ub'dc ]h]W' UbX'g'WU' Y dYU]hcbgcZfcnt'U'hmU'h'h Y]ha YcZ'h Y]f'Uff]j U'  
]b'7UbUXU]X]g'h'Ug]b[ 'dfYWX]Yb]g'Zcf'h Y'7UbUX]Ub'7fck b" H'Ydcdi 'U'  
dYfWd]hcb'h Uih'h YdfYgYbWcZa Ya Vfg'cZ'h Yfcnt': Ua ]m]b'7UbUXU  
'YdYX'rc [ i UfUb'hY'hff]hcf]U'gcj YFY[ ]bmiWb]h]bi Yg'rc h YdfYgYb]h]fY[ ]b'  
k ]h'fcnt'j ]g]g'rc 'h Y'5'fW]W'na Vc' ]n]b[ '7UbUX]Ub'U' h'cf] ]hmcj Yf'h Y  
B'cfh'k Ygh'Dugg'U' Y' H'Yi bdfYWX]Yb]h]X'g'W'dYcZ'h Yfcnt' Wi d'Yg'h]f'U'!  
Yg'Xi f]b[ 'h Y]f' ]ha Y ]b'7UbUXU'fY]bZcfWX'h Y'bc]hcb'cZU'Wa dci bX'  
a cbU'Wnã ]h' YUW' ]bX]j ]Xi U'dfcj ]bW'U'g'k Y' U'g'h YZXYFU' [ cj Yfb!  
a Ybh'Yb'cn]b[ 'UdYfg'cbU' fYU]hcbg\ ]d'k ]h' h'Y'7fck b"7UbUX]Ub'g'WU'  
Y]hei YH'U'g'c' UXU'dfcZci bX'YZZ'W'cb'h Ya UbbYf' ]b'k \ ]W'@ci ]gY'UbX'  
@cfbY]b]h]f'U'W'X'k ]h' X]j Yfgy[ fci dgcZcfX]bU'fmi'7UbUX]Ubg'"=b'7UbUXU'  
h'Yfcnt' Wi d'YVY'Uj YX'a i W'a cfY]bZ'fa U'ni]h'Ub'h'YmX]X' ]b'; fYh  
6f] ]U]bZ'X]g'Y[ UFX]b[ 'Wi fhdfc'rc W'zd'Uf]W]dU]h]b[ ]b'k ]b]h]f'gdcf]h]z'UbX'  
a Y]h]b[ 'Ua cfYj U]YX'g'WU' V'fW'Y' h'Ub'h'Ymik ci 'X' \Uj YdfY ]ci g'mi  
YbWi b]h]f'YX" H'Y]f' Yb[ U] Ya Ybhik ]h' 'k ca YbZ: fYbW'7UbUX]Ubg'z'UbX'  
: ]fghB U]hcbg'g'Yh'h Y'rcbY'Zcf'g' Vg'Yei Ybhfcnt'j ]g]h]z'X'Ya cbg]f'U]h]b[ 'h Y  
U'] ]hmcZ'h Y'7fck b'rc i b]Zn'7UbUX]Ubg'Z'ca X]j Yfg'YUW] [ fci bXg" H'Y  
A Ufei ]gcZ@cfbY'UbX'Df]bWgg'@ci ]gY'g'h'W' WU' dfYWX]Yb]h]g'h U'hY'UbYX'  
UX]g]b]W'f'c'Y'Zcf'h'Y'7fck b' ]b'7UbUXU'Z'ca 'h'Yb]b]h]Y'Yb'h' W'b]h' f'nic'  
h'YdfYgYb]h]fY[ ]b"

B CHØG

- %: 9' ]nU'Vh' @cb[ ZcfXz'YX'z'8 U' ]b[ '@ccgn'@Yh]f'g'rc 'Df]bWgg'@ci ]gY%) \*!% '-  
f@cbXcb. K ]YX]bZ'X'UbXB ]W'g'cbz%- %ãz%8"
- &: FcVYfH' "G]h'ã dz'Fcni'U'F'WYg'Df]bWgg'@ci ]gY'UbX]h'YA Ufei ]gcZ@cfbYfH'fcb]c'  
UbX'Cl'Z'fX' 8i bXi fb'DfYg'z', , IZ%8"
- ' "' F] ]WUFX; k nbz'>c\ b'5' z'H'YA Ub'K \c'A UXYI g' H'Y@Z'UbX]H]a Yg'cZ'>b'5'"  
A UMXcbU'X'j c'"%ã% %ãI% \*+fH'fcb]c'. J ]b]U' Y'7UbUXU'ãSS'+Iz' +S!, -"
- (" G]bX'FU; k nbz'H'YDf]j U'h'7Ud] ]U. '5a V]hcb'UbX'@cj Y]b'h'Y'5' YcZA UMXcbUX  
UbX'@f]f'fH'fcb]c'. A W'Y'UbX' / G]h'k Uf]z%, (Iz' \*!' +"

' S' 7Ufc`nb< Uf]g

)" >"9"7c`]bgž 7UbUXi bXf`hY5Xa ]b]gfU]cb`cZ@cfX@cfbYfHfcblc. FcgY Di V]g`]b| 7ca dUbnž%, (Iž`S%&`

\*" x`b 7Ua dVY`ZA Ufei ]gcZ@cfbYZA Yá cf]YgcZ7UbUXUUbXGWhUbXfHcbXcb. Qa dgb`eck`ZA UfgcbZGYF/ F]j ]b| hcbž%, ' Iž\*"

+< "J"FcggžJ ]WfY]bYg`cZ7UbUXU`6Y]b| G`YHwYg`cZ]h YB ]bY@UX]YgK`c` < Uj Y@YX7UbUX]b`G`VU`@Z]UhCHLk UglbW7cbZXXfU]cbž`7UbUX]b` A U]h]bYcZDc`]h]Vž5f]gžG]WbWUbX@]h]fUi fy&`fA Un]C]W]Vf`% S+L`&&`"

, " 8"6`U`YA Wš ci | U`ZDf]bWgg@ci ]gY7Ufc`]bY5`VfH]ž8i W]gg` cZ5f]m`f]bUk. 7YXf]W7`Yj Yfž`% +M/`>X`UbbYk U`YzDf]bWgg@ci ]gY`Ei Yb` J]Wf]U]g] b]Wbj Yh]cbU`8 U | \h]f]fcbXcb. 7c`]bgž%, , L`UbXGUa dZFcnu` FYYg`"

- " K"GHk UfiA UWB i Hž8 Uhg`cZ@cfbY`-a d]Ygg]cbg`cZU; cj Yfbcf; YbYU`fi FYX ]f]WcbžB 6. 6fi bgk ]W`DfYggž%) E`

%> GY8U ]X8i ZzHAY@Z]GfmcZ`F"< "Df]bWgg@ci ]gY7Ufc`]bY5`VfH]ž8i W]gg` cZ5f]m`f]bUk. 7YXf]W7`Yj Yfž`% +M/`>X`UbbYk U`YzDf]bWgg@ci ]gY`Ei Yb` J]Wf]U]g] b]Wbj Yh]cbU`8 U | \h]f]fcbXcb. 7c`]bgž%, , L`UbXGUa dZFcnu` FYYg`"

%> GYF"K`GubXk Y`žI 8fyUa ]b| h`YDf]bWgg`@cj YzG Vj YfgcbžUbX]h.YF]H i Ug`cZ9a d]f]b`6f]H]g`7c`i a V]U` ]b`A U]g]m]b`7UbUXU`9gg]hg]cb`h`YFc`Y` cZFcnu`hžYX"7"A`"7c`Uhg]fHfcblc. 8i bXi fbž&S`E`

%& 7`f]g]cd`Yf`A`ccfYž`% \*+. < ck`h`Y: U`h`Yg`A`UXYU8`U`fHfcblc. A`W`Y`UbX /`GHk`Ufiž`% -+Iž&`%) &`

% " GYDU`Fca bYž; Yh]b|`h`K`fcb|. < ck`7UbUX]Ubg; cf]ch]H`Yf`DUh]UbX`-a! d]f]`YX7cbZXXfU]cb`fHfcblc. I`b]j`Yfg]hmcZ`Hfcblc`DfYggž`--Iž`S!)`/UbX`FcVf]h7"J`]debXž@]Vf]m]UbX7ca`a`i`b]lm`7UbUX]b: YXf]U]g] UbX]h`Y: U]i`fy`cZ]h`Y7cbg]h]h]cb`f]b`Vb]m]G]U]H]I`b]j`Yfg]hmcZ]B`Yk`Mf`\_`DfYggž`-%ž`&`

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%` " K`U`YzDf]bWgg@ci ]gYž,`S!,`%`

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%` " I`7UbUXU]g]B`Yk`;`cj`Yfbcf. 9b]h]i`g]U]g]`]b`h`Y8ca`]b]cb`"H`Y`A`Ufei`]gcZ`@cfbYž5`ddc]b]a`Yb]k`U`YXk`]h`8`Y]|\`h`V]h]h`Y7`UbUX]b`DfYggž`H`Y`A`Už`f]d]f]b]X`]b`h`Y`B`Yk`Mf`\_`H]a`Yž`i`m`i`%ž`%+,`"

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G ž!

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' &' x\ b'9b[ ]g'z' ghK UHWA Y'HY@Z'cZD]YfYHf]i XU ' % \* , I &SS'ff'fcbt. '  
 5 'ZYX? bcdZ&SS' fZ&&"

' ' " 5 fhi f'6ci g'YXUbX; UffmH-Zc ]z: ]ZmMUFg'h YEi Yb. '5 H]M hY't E i Yb '  
 9 ]nUW'h =cb < Y; c'Xb' s' V ]'YfH'fcbt. '8 i bXi fb DfyggZ&SS&Z'%'

' (" ' A ]WY' Y5 bbYK \ ]hZ < Yf]YHUA Uf]UUbX'h Y9b[ ]g' '7 ] ] ' K Ufgf5 'Xf g' ch '  
 5 g\ UY'Di V ]g\ ]b[ z&SS' fZ&&"

' ') " =Ub FUXZ'fh z'F cnu' GdYMLWY' HAY% \* S'J ]g]hcZ'h YDf ]bWcZK UYg'tc '7UbUXUUbX '  
 hAYI b]hXGHh'g'ff'fcbt. I b]j Yfg]hmcZ'H'fcbt DfyggZ&SS' (EzI ]]"

' \* " J ]dcbXz @Vf]m]LbX'7ca a i b]hZ , ) "

' + " 7c ` ]bgZ'7UbUXUi bXf'h Y5 Xa ]b]gfU]cb cZ@c'fX@c'fbZ' , "

' , " 8 " A ]WUY' >UWgc'b UbX'@nbXUA " < Uj Yfg'tc WZ' h'Y7fck b ]b'h YDf'cj ]bWg '  
 7UbUXUg'7ca dci bXA cbUFWnZ' ]b'H Y9j c ]b[ '7UbUX]Ub 7fck bZ'X' >Yb]Zf '  
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à , " A@nb@c. ' @nb'f]h [S'nA] @YD' ° no A]Z' , à 'A]M' cY Ugm'f'f]g'X'@t

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\*% " x\b? YfzHAY< ]gfrnicZ7i f']b[ UbX: ]ZmMUfgcZ\AYFcnU 7UYXcb]Ub 7i f']b[ 7i VFDX]bVi f[\. 8Uj ]X8ci [ `Ug%- \$Ez' & "

\*& " : cf`Y Ua d`Yz\Yk YWaa ]b[ dUfm]bGf`>c\b]zB Yk Zi bXUbXzk UgU`a UY" GYFUkZcfh zFcnu`GdYMUWz& , "

\* " " 7c` ]bgz 7UbUXi bXf`h Y5Xa ]b]gfUjcb`cZ@cfX@cfbZ(\*"

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+ (" " K ]`]Ua `G`Uk Wcgg`YXz7ci bh]b[ `CbYg6`Ygg]b]g`HAYGYMM@Hf]fg`cZEi Yb` 9]nUMh`h`YEi Yb`A`ch`Yf`B`Yk`Mf\_.; UffUz`GfU`g`UbX; ]fci l z&&%&Z&+"

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dUg`YhA dg|dci f`gÑW/dYf XYg a fXU`Yg`Az XfWU|hgc b`Vi fYU "Di !  
gYi fgXfdi hfGZfXfU l bÑbh| i „fYZU|ha cbfYXYd`i gXÑbh|ci gUg a Y  
ZUW{ `Ñddcfh|b|hf XY X|gf|Vi Yf XYg a fXU`Yg`Wa a fa cfU|hj Yg`U l`  
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9b`gca a YžU`a |Yi l`cb`UvcfXY`Yg`Yh| X|gUbwWžgUbgY`Wa a YhfYž  
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9hdc| fhU|žWa a YXUbg`UWUbgcb`@UA UUX|YXÑ|a ci f`f%+`LXYA |WY`  
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ei YdfcZ`cbXfa Ybh| bcfU|bhgXÑ|bYf`fU|h`|g|cf|ei Y|bWb|ci fbUvY. `Y  
7U|bUXUZU|b, U|gYg|Yd`i gU|bW|b`hff|lc|fYb`5 a ff|ei YfKi`bcfXYhXi`  
g`X|c-`f„| bYi b`a cbUfei YžgUbg|b|hff| d|h|cbžXYdi |g`d`i gXY(+`\$`Ubg`  
7Yd`f`bca „bY`|g|cf|ei YUdfcZ`cbXfa Ybh|a Ufei f`Y|h`cg`Xi`7U|bUXU  
ZU|b, U|gžYh|b|hff XYW a dfYbXfYei Y`Yg|bU| YbWgV|hY`Wb|h|bi |hf`g`f!  
dfYbU|b|Yhi b|ei YUY`YfWYg`g`f`UdYfWd|h|cb`ei Y`Yg7U|bUX|YbgZU|b, U|g`  
cbh|`fbffUYa YbhXÑ|i l`!a .a Yg`Yg|hi b`Y`YfWWEi`|`U|h|fYdYi`XÑ|g|f|lg`  
Wf|Yi l`žH|b|cb`df`f|h`bX`.lfY`Wbj U|bW`XY`gUj`f|i`gY`"Dyi h.l.fYU`ggž  
|bWb|gWYa a Yb|žWU|b|h|cb`Wei`Ñb`dci ffU|h|miXfW|j`f|f`Yhei`|dci ffU|h  
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@Y`7U|bUXUž`Xcbh`U`d`cggYgg|cb`U`fhf`f`fWUa`fY`Yb`%`'( `U`bca`XY`  
: fU|b, c|g`ž`Zf`c|XY: fU|bWžYghU`ci`fXÑ|i`|žYb`8&%`ž|`ci`j`Yfbf`U`bca`XY`  
9`|nUv|h`=`žfY|bYXi`7U|bUXU`DYbXU|b|df„gXYg`&`S`dfYa`|„fYgUbb`fYgXY`  
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1`gei`ÑU`H`U|h`f`XYDf`|gg|`b`f`Y`%`ž`f|Yf`%`\*`"@YÄ7`Ya`|b`Xi`F`cmÄ`cb|`Y`  
h`ci`ci`fg`YGU|bh@U`fYb|ž` @





fW`fYdYbXUbhU[i YfYXY7f]a fZ%)'!) \*L]bU [i f.,fybhi bYdf]cXY  
XYXfMbh\Ufa cb]Yi gYbly`YgXi l YbbYa g]fffXi WYVYgXYbU i „fY”  
7YH`bci j Y`Y\Ufa cb]YZJ cf]gU`UfYdf]gYXYgFYU]cbgczUWY`YgYbly  
U: fUbWYh`UDfcj ]bWXi `7UbUXUI b]zei ]`gYWbWf]gU`Yb %) ) `dU`U  
j ]g]hXY`UWfj YHYZUb, UgY@U7Uf]Wf gZd]`chfYdU`YWa a UbXUbhXY  
6Yj „nZU hc]gYdU`@cbXfYg`@YH]W`cfYH`N b]cb`UW`UchU]YbhWY  
{ WYU`Hbh{ Ei fVW`Hc]g]F]j ],fYgZA cblfYUz7\Ua Vn6YU \Ubc]gZ  
ei N? ]b] gcbZ`Hfcblcz1 gei N l 7\i hGXi B ]U`UFU`YbU`b {`CHkU`  
@U`VcbbY`Ybhbly`Ybly`Yg`Xi l `a „fYg`dUf]YgZ`gci g`N] ]XY`XY`Xi l`  
gci j YU]bg]a d]f]U l z]g]a i `U`Yg`f`c] YgYbh`ci g]U]Yg`Yg]a i `Hb]fgXYg`  
Xi l `Wi fcbbYg`

@cfgei Y`YgX]gW`gg]cbgZ`YbH`a „fybhYb %” \* ( Ybly`YgYdf]gYbHb]gXYg`  
X]Z]fYblyg`W`cb]YgVf]H]bb]ei Yg`dci f`Z`fa Yf`i b`a .a Y8ca ]b]cbzW`l i`  
Xi `6Ug`7UbUXUb`N`f]g]h`fYbhdUg`{ `dfcW`a Yf`ei Y`Yg`W`cb]Yg`XYj fU]Ybh  
.HfYf`bi b]Yg`gci g`U7ci fcbbYz]bWf]bU]cb`XYg`df]bW]dYg`a cbUW]ei Yg`  
ei N]g`dUf]U`YU]Ybhd]f`Z`cbX`fa YbH; Ycf] Y`v]h]YbbY7Uf]Yfzi b`Ua ]fU`i f`  
XYg]bg]h]h`h`cbg`dU`Ya YbH]fYg`Vf]H]bb]ei YgZ`X`fW]FU`{ `U7cbz]fYbWXY`  
< U]Z] `XY`%`\*`(`

=Ua `]j ]b] ]b`UDfcj ]bW]b`k \]W`h`Y]b\U]H]b]g]U`fYa cbUW]W`VmfY]] ]cbz`  
Vm\U]H]bX`Vmh`YfYa Ya V`UbW`cZd]g]h`]g]cfm]Ci f`[ fYU`X]g]fYU`X`ci f`  
[ fYU`icVYW]b]`a U` ]b] `Yz`cf]g`h`c`vU]b`h`Y`Z`X`f`U]cb`c`Z`h`Y`D`fcj ]bW]g]g`  
b`ch`k`YU`\_`Yb`a`cbUW]W`]bg]h]h`h`cbgZ`Vi`h`cb`h`Y`W`b`h`f`m]c` ]bW]g]Y`h`Yf`  
]bU`i`YbW`K`Y`\_`b`ck`j`Y`f`mk`Y`h`Uz]g]g`c`b`Ug`W`b`Z`X`f`U]cb]g`c`vU]b]Y`X`h`Y`  
7cbZ`X`Y`fW]k`j`^`U`j`Y`c`V`Y`fW]X]b]c`U`j`W]F`cn]U`h`z]b`X`k`Ya`U`m]d`Y`W]`  
h`U`h`U`a`Ya`V`f`c`Z`h`Y`f`cnU`:`Ua` ]`mk`j`^`V`Y`g`Y`b`h`Y`f`Y`U`g]h`Y`\_`Y`U`X`%`

7Uf]Yf`HfUXi ]g]U]hUX,`Ya`Ybh`Yg`Wbj ]M]cbg`df]j`U`Ubh`{`W`H`Y`fd`cei`Y`.  
`Yg`7`UbUX]Ybg`Z`Ub,`Ug`gY`j`cnU]Ybh`Yg`\`f]h]Yf]g`X`N`b`Y`cb`[`i`Y`HfUX]h`cb`  
\]g]cf]ei`Y`XY`U`X`f]h`f`U`fc]z`W`b`U`fa`fYdU`Y`i`fg`df]b`W]dYg`fY]] ]Yi`l`Yi`l`!  
a`a`Yg`X`f`U`b]g`X`U`bg]i`b`Y`h`f`c`c`[`Y`Z`c`b`X`f`Y`g`f`i`b`8`]Yi`df`ch`W`M]i`fz`N]U`  
X`N]b`fc]`=m]U`U]h]U]bg]g]na`V]c`gY`W`b`W`d`h`Y`Y`b`l`f`Y`U`g`Y`f]cb`{`8`]Yi`Yh`U`  
U`X`f]h`f`U`fc]z`Y`b`l`f`Y`U`d`f`ch`W]cb`Xi`fc]U`W`f`X`f`Y`{`gY`g`g`Y`g`cnU`l`Yh`Y`  
V`cb`Y`i`f`f`M]b`Y`d`f`ca`]g`d`U`8`]Yi`{`gY`g`U`X,`Y`g`W`cn]b]g`8`U`bg`W`H`Y`g`W]h`f`  
{`X`ca`]b`U`b`h`i`H`f`U`a`cb]U]b]Y`]`m]U`U]h`i`b`Y`W`f`Y`b`W`]X`f`c`c`[`ei`Y`Y`b`l`f`Y`  
`Y`g`X`i`l`c`f`X`f`gZ`W]j`Y`h`f`Y]] ]Yi`l`z`ei`]`f]U]h`f`b]U`b`h`Y`d`ci`f`gY`g`U]H]b]g`

@Y`cb`[`f,`[`b`Y`d`U]U`ei`Y`XY`U`F`Y]b`Y`j`W`cf]U`Z`a`U`ei`f`d`U`N`d`c`[`f`Y`XY`  
`U`F`f`j`c`i`h`cb`]b`Xi`g]f]Y`Y`Y`h`XY`N`a`d]f`Y`Vf]H]bb]ei`Y`Z`Y`h`{`U`Z`lg`XYg`  
Y`Z]g`V`f`b]U`ei`Y`gZ`Y`h`d`Y`f`Y`gZ`V]Yb`W`b`l`f`Y`U`j`c`c`b`h`f`XY`U`gci`j`Y`U]b]Y`  
d`f`M]g`c`b`g`Y`@Y`7`UbUX`U`ei`]`gY`X`f`j`Y`c`d`d`U]h`{`i`b`Y`j`]h`g`Y`U`W`f`f`f`Y`  
[`f]`W`{`N`i`j`Y`h`f`Y`XY`N`i`Y`g]h`{`N`a`a`[`f`U]h`cb`Y`b`d`fcj`Y`b`U`b`W`XYg`%`Y`g`  
Vf]H]bb]ei`Y`g]f]h`XY`N`i`f`cd`Y`XY`N`g]h`z]j`h]fa`Yf]Yf`i`b`Y`g`f]h`XYU,`j`fY]a`!  
d`f]U]g]h`ei`]`W`a`]b`U`Y`b`%,`(`U`j`Y`W`U`Z`c`b`X`U]h`cb`XY`U`-a`d]f]U`:`Y`X`f`U]h`cb`  
@U]i`Y`[`@`cb`X`f`Y`gZ`U`ei`Y`Y`Y`i`h`f`U]d]X`Ya`Y`b`h`l`f`Y`b`h`Y`i`f`Y`U`l`U`7`UbUX`%`  
7`Y`H`Y`d`ci`g`g]f`Y`XY`cnU]g]a`Y`z`ei`]`U`h]f`U`h`ci`h`g`Y`g`d`Y`f`g`c`b`b`Y`g`U`h`b`h`XYg`

' :  $GF|Y>cnU$

@U7ci fcbbYU Ei fMW

(S: Gf/Y>cnU

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gYgÄ 'Ä' YhdU'j c]YXYWbgfei YbWXYXfj YcddYf'i bY]Xbhlj'f'a ]Yi l'  
YbfUMb'fYXUbg'YWFUMi fYdUfH'W']Yf'Xi 'dUng"@Yg'Xñ l' [i YffYg'a cb!  
X]UYg'U fcbhdci f'YZñhXYa YhfYb'fj ]XbWVWHY'UWbY"\*

8 „g'ei Y'UDfYa ],,fY[i YffYa cbX]UYZ hXfWUf fž< Ybf]6ci fUggL'Y  
Zci [i Yi l' Xfdi hfzdf]h'Uh.hYXñ'b' fUbX'bca VYXY7UbUX]Ybg'ZUb, Ujg'  
cddecgf{ "U[i YffYza .a Ygñ'gñU ]ggUhhXYj c'Yf'U' g'Wwi fgXY'U: fUbWž  
Ä'U[ fUbXY'bU]cb'ei ]bci g'UXcbbf"Uj ]YÄ"6ci fUggU fU]hcddecgf{ "U  
dcgl]cb'XYdf]bWdYei Yhci hY[i YffYXY'ñ'a d]fYXc]j YU gg].hYi bY  
[i YffYWbUX]YbbY"=gci hñU]hei Y'Y— Y °

A Ulg'Wa a YbhVWHY'UZZWJcb'flici f''U: fUbVWEdYi HY'YgY'WbW]Yf'U YW  
bcfY`cnU hf'YhbcfYdfcZcbX'UHUYa Ybhdcif''Yg'=YgVf]Hbb]ei Yg'30"Q  
="N'U'f]f'dU''YgYbg'dc`]h]ei YXYbcg\ca a YgX'N'HUzdU''U'Uf[ Yi f'XYj i Yg'  
XYbcg'Wa dUf]ch]g'XY'Ub[ i YUb[ 'Ug'Z'dU''UWU]f] cnUbWYh'U'V]fU]hf'  
XY'UA f]fcdc'YYh'XY'g'g'fYdf'fg'YbHblg''Cb'U'Wa df]gei Y'U'W'bg'Yf] U]cb'  
XY'N'f'fa YbhYh'XY'U'Ub[ i YZ'Ub, U]g'Y'b'N'H]hdUgi bY'W' g'YXY'Ub[ Yf'za U]g'  
i b'[ U] YXY[fUbXYi fZXYdfc[f,,g'Yha .a YXYg'fWf]hf''



(&  
.

YhXY`jVflh"Ei fVWYgignbcba YXY`cntu hf`Q Q cXgJ YCi f; fU`ci g  
? ]b[ "; cXgJ YCi fFcntu < [| \bYgg"

7YdYbXUblzVhYb[ ci Ya Ybhdcdi `UfYdci f`Ua cbUFW]Yei ]`gYHUhi  
Yl dfja f{ `d`i gYi fg`fYdf]gYgXUbg`YdUggf`Wa a YbWfU{`.hYXfbcbyf  
dU`XYg`hfbcf`bU]cbU]gYgU`a ]`Yi`XYgUbbfyg%) S"@]cbY`; fci `l`z  
`NUWf`]\gcf]YbZ hi bXYgdfYa ]Yfg{ `cddcgYf`XN`bYWFH]bYa Ub],fY`Y  
bU]cbU]ga YXYg`fj ]j UbWXYg7UbUX]YbgZUb, U]g{ `U7ci fcbbYVf]Hb!  
b]ei Y`="fW]hYb%)` XUbg`i b`ci j fU`Y]bh]i `f`Dci f`V]hf:

@Yg\ca a YgXYa cb|[ YbY`N`bhdUgci V]f@]cbY; fci `l`Yb% (, QXUbgbcg`  
W`fVU]cbgdUf]c]hei YgXN`mUei fUbhY{`Wbei UbH]Ugzei Y`YgH]Uj YfH`  
W] ]ei Y`Ud`i g] c`bh]YfgY U]hYdUf`bcgcfU]H`fgdc`]hei YgYhUWXfa ]ei YgS  
@`Na ci f`Xi `dUngz`YW`h`XY`U`Ub[ i YhXY`UW`h`fYcf][ ]bY`Y3B`cb`dUgz`U  
`cntu hf`WbUX]YbbYZUb, U]gY{ `UW`i`fcbbYVf]Hb]b]ei Y`('fB`chfYgci`][`b]L

; fci `l`gYa VU]h]bg]bi Y`ei Y`N`b`fH]hY W`gZXY`N`i`hY. cb`bYdci j U]h  
U]a Y`gcb`dUngz`gU`Ub[ i Y`Yh`Yg`]bg]h`h`cbg`h`fUX]h`cbby`Yg`Xi`7UbUXU  
ZUb, U]gz`YhZ]fYdfcZ`gg]cb`Yb`a`a`YhYa`dgXY`cntu hf{ `U7ci fcbbY"@U  
7ci fcbbYXYj YbU]hUb]U`cb]g]Yz`c]fYUb]bca ]ei YU`YWYÃ` A

I bYbcj j Y`Y|bhfdf fU|cb \ |grcf|ei Yzrci `ci fgh|bhfYXYfYyblgh fc`c!  
[ |ei YgZg`Na dcgU|hXcf fbUj UbhWYn`YgV|Yb|dYbgUbgXi XYg|b bU|cbU"

7YHY Wbj |M|cb`a Ub|WfYbbYei |`gfdUfUj`Ya cbXY YbFY`Yg`Vcbg`  
: fUb, U|g`W|a`c`|ei Yg`Yh`Yg`a fWUblg`5 b|`U|g`dfc|hgU|b|gZ`V|Yb`XUbg`U  
fUX|H|cb`XN`bY`WfU|bY`cfh`cXcl |Y`1 Xfc! Wf`f|YbbYei |`bci ff|ggU|h  
i bY`WbWd|H|cb`j |W|a UfY`XY`N` |grcf|Yz`gY`f`fdU|X|h`WYn`Yg`X|g|Wd`Yg`  
XY; fci`l`Yh`fY`U|h`d`V|ei Ya`Ybhig`fZUW`ei Yei Yg`X|`UbbfYg`d`i`g`HFX`  
`cfgei N`bYbcj j Y`Yj Yf|g|cb XYW`bU|cbU|ga YdfYbXfU`Yj |fU`YcV|| f`  
XY`UgfdUfU|cb`Xi`Ei`fVW`

@Yi bYFYbY9`nUW|h`fj |bhU`Ei`fVW`(< i`L`Yb%) +zdcfU|b|h`dci`f`  
`UdfYa |,`fYz|g`Y`H|fYXYfY|bYXi`7U|bUXU`9b%) -z`cfgXi`j`cnU|`Yei`|`  
WbXi`|gh`Ugcj`j`YfU|bYXUbg|ci`hg`Yg`dfcj`|bWgXi`7U|bUXU|f-`Y`Y|bU`!  
[ i`fU`Uj`c|Ya`U|H|a`YXi`GH@U`fYbhUj`WYdf`fg|XYbhUa`ff|W|b`8k`||`h`  
8`"9|g|b`ck`YfZ`UF`Y|bYfYj`|bh|f`U`Ya`Ybh|`Ei`fVW`@Uj`|gh`XY`UfY|bY|`  
A`cb|fU`dfcj`cei`U`Yga`a`YgUW`b|g`XY`cnU`hf`nf|ei`Y.`Ya`UfY`G|frc`  
: ci`fb|Yf`XUbgUj`WUfY`YbYzU`Wi`fg`XN`bYg|cf`fYa`fa`cfU`VY|`N`H`  
XYj`|`Yz`Xcbh`Yg`UbbU`Yg`cbhV|Yb`fY`Uf`Yg`X`fU|`ggUj`ci`fY`l`" `DYf`g`bbY`  
bY`gci`d`,`cbbU`ei`Y`U`d`f|c`XY`XY`f`Ubg`Z`fa`U|cb`fUd|XY`ei`Y`YEi`fVW`  
U`U|h`W`bbU`b`Z`dYf`,`i`Y`Wa`a`Yi`bY`F`fj`c`i`h`cb`fU`b`ei`|`Y`fU``ei`fX`Ni`|`  
ei`U|g`f`Yj`fYU`fU|b`XYa`n|h`Y`S`U`U|h`U|b|f`dU`fY`c|b`XfY`U`7ci`f`cbbY`Yh`  
`U`Gci`j`YfU|bY`Y`Ya`a`Y`

8Ydi`|g`Nj`„bYa`Ybh|`Ei`fVW`Xi`[`ci`j`Yf`bYa`YbhXY`>Ub`@YU`Yb%`\*`Sz`  
`Uei`Yg|cb`Wbg|h`h`cbbY`YU`U|h`fYz|hg`fZUW`C`CH|k`U`Y|`ci`j`Yf`bY|`  
a`YbhXY`@Yg`f`6`"DYU`f`gcb`g`Uddf`,`h|h`Yb`%`\*`{`Z`fa`Yf`U`7ca`a`|gg|cb`  
F`cnU`Y`X`N`bei`h`g`f`YV|`|b|`|`ga`Y`YhV|W`h`fU|`ga`Y`X`cbh`cb`Yg`d`fU|h`  
ei`Y`Yg`fUj`U`l`Yh`Yg`WbW`g`cbg`dYfa`Yh`fU|YbhXY`Ub`Wf`XYg`dci`fdU`Yf`g`  
U`b`XY`f`d`cb`XfYU`l`fYj`YbX|W|H|cbg`Xi`dfYa`|Yf`a`|b|g|fY`@YU`Y`X`N`b`  
bci`j`YU`dUfU|`Y`X`Yg`fYg`gci`fWg`Ug`W`Yg`Yh`XY`N`W`f`c|XYdci`j`c|f`gUW`i`g`

@FY|bYz`h|bj`|hY`dU`YdfYa`|Yf`a`|b|g|fYDY`f`gcb`{`j`Yb|f`{`Ei`fVW`  
Yb`c`W`fY%`\*(`a`Ufei`Yf`Y`W`b`h`b`U`fY`XY`U`7`cb`Z`f`Yb`W`X`Y`E`i`fVW`Yh`XY`  
7`U`f`c`h`h`c`k`b`z`c-`Yg`D`,`fYg`XY`U`7`cb`Z`f`X`fU|cb`Uj`U|Ybh`Wbj`Ybi`XN`bY`  
Yb`h`b`h`ei`|`U`U|h`X`cbbYf`bU|gg|bW`Yb`%`\*`+`U`7U|bUXU`

6|Yb`a`U|`f`fY`YgZ`U`Yi`bY`Gci`j`YfU|bY`Yh`Ua`cbUfW|YZ`fYbhYb|fU|b`fYg`  
XUbg`i`b`lci`fV|`cb`XYW|h`ei`Yg`Yga`c|gdf`fYXYb|g`Uj`|gh`Yz`fYb`h`a`Uf`  
ei`fg`dU`XYg`UdYg`{`Uj`|c`YbW`XY`U`dUf`h`Xi`WYZ`Xi`F`Ug`Ya`VYa`Ybh`  
dci`f`N`b`X`f`d`Yb`XU`bW`bU|cbUY`Yh`XN`b`|`fci`dY`W`bbi`g`ei`g`Y`bca`XY`  
A`5`fa`fYXY`@V`fU|cb`Xi`Ei`fVW`A`f5`@E`E`C`b|`b|h`a`Udi`V|ei`Ya`Ybh|`  
`U`Gci`j`YfU|bY`XYbYd`Uga`Yh`fY`Ygd|X`gU`l`Ei`fVW`Yh`cb`fj`cei`U`W`ei`|`  
fU|hg`fj`Ybi`{`8`U`UgZ`N`bb`fYdf`fYXYb|hZ`Y&&bcj`Ya`fY%`\*`"7`N`hU|h`  
`UdfYa`|,`fYz|g`XUbg`N`|grcf|YXi`dUhg`ei`YXYg`7U|bUX|Ybg`Z`U|b,`U|gg`N`b`  
dfYbU|YbhX|fVW`a`Ybh|`U`7ci`f`cbbY`Yh|`U`dYf`g`bbY`a`a`YXi`Gci`j`Y|`  
fU|b`@Y|`ci`j`Yf`bYa`Ybh`W`b`U`X|Yb`fYz`gU`X`N`bbi`Yf`Uj`|gh`Y`U`b`X`Yj`|h`f`  
XYW`f`f`Na`dfYgg|cb`XYW`Xf`U`W`ub`fU`Yz`Yh`YdfYa`|Yf`a`|b|g|fY`@YU`Y`  
Ugg`fU`ei`Y`U`d`cdi`U|cb`f`g`fj`YfU|h`{`UF`Y|bYi`bY`A`f`W`d|h`cb`WU`XY`  
Yh`Ybh`ci`gU`h`Y`A`&

DybXUbhrci hY`U`ci fb,fYXY`Uj |glhYXY`UFY|bYz`YgLa YX|`%\$cWtVfY  
%\*(zei Yei Yg`WbHJbYg`XY`a Ub|ZgHbHg`gY`fUgYa V,„fYbhU`rci`f`XY  
NjX|UWXY`N\$ggYa V,fY`f|`lg`Uj`Yz`Y`cb|`Xi`dUfWi`fg`Ya`dfi`bh`dUf`  
YWfh,|`Yz`h`{`c-`Xy`UjhgY`fYbXfY`UGci`j`YfUjBY`6f|Ub`A`i`fcbYmf|`f`  
XY`&`Ubgz`Ucfg`WYZ`fhi`X|Ubh`{`N`bj`Yfghf`@U`Uz`fU|h`i`|`a`a`Yz`{`  
N`Wg|cb`XY`Wg`a`Ub|ZgH|cbgZ`dcfH!dUf`c`Y`XYg`fhi`X|Ubhg`cdcdgfg`{`  
Uj`|glhYXY`UFY|bY`”

@Yg`ZcfWg`XY`NfXfYz`Yb`WU`Wi`d`d`i`g`|`fUbX`bca`VfYei`Y`Yg`a`Ub|`  
ZgHbHgZ`WUf|`„fYbh`U`Zci`Y|bX|g|bWMa`Yb|zbN`fg|HbhdUg`{`ZUfYi`gU`Y`  
XY`Uz`cfWY`hXY`a`UfUei`Yg`7Y`ci`f`dUggU`{`N`|g|c|fY`Wa`a`YA`YgLa`YX|`  
XY`U`a`UfUei`YA`C`N`bhff|Y`fzU`7`cbgY`f|`lg`UjZ`UFY|bYz`dfYbUbi`  
UMY`XYg`X|gWgg|cbg`Wbgh|h`hcbBY`YgZ`fUddY`U`Yb`Z`Ub,`Ug`ei`Y`rci`hY`  
Wbgh|h`hcb`YghdYfZ`W|V`Y`hei`Y`Wgh`{`W`hY`h`W`Yei`Y`gcbhWbj`|`fg`Yg`  
WYz`dc`|`h`ei`Yg`X`N`i`ci`fX`N`i`|z`Wa`a`Y`N`j`U`Ybh`fY`Y`i`fg`Ub`W`fYg`c`fg`  
XY`Uz`fa`U`hcb`Xi`d`Uhg`.

Ei`N`b`dfc`cW`Y`fUW`|`m`U`W`b`h`U`b`g`b`Y`f`f`c`b`X`Y`d`U`g`b`f`W`g`g`U`f`Y`a`Y`b`h`{`rci`g`  
Yg`dfcV,`a`Yg`Xi`ci`fz`W`U`b`N`f`|`Y`b`X`N`|`c`b`b`U`b`h`A`b`c`i`g`g`c`a`a`Yg`U`f`g`X`i`f`Y`  
|`f`Y`a`d`U`U`V`Y`Y`h`X`Y`U`X`Y`g`|`b`f`Y`d`U`f`|`W`|,`f`Y`X`i`7`U`b`U`X`U`Z`U`b,`U`g`D`Y`b`X`U`b`h`  
ei`U`f`Y`W`b`g`|`U`b`W`b`g`f`j`f`g`U`j`|`i`Y`i`f`z`Y`h`g`U`z`f`W`Y`z`c`f`g`ei`Y`j`ci`g`W`U`b`h`h`  
AC`7`U`b`U`X`U`A`z`j`ci`g`j`ci`g`g`c`i`j`Y`b`Y`nei`Y`j`ci`g`.h`g`b`f`g`X`N`b`Y`f`U`W`U,`f`Y`7`N`g`h`  
{`W`h`Y`U`f`h`z`{`W`h`Y`b`c`V`Y`g`g`Y`X`Y`W`i`f`zei`Y`Y`a`N`X`f`Y`g`Y`Y`b`f`U`d`Y`U`b`h`ei`Y`  
W`gh`X`N`b`|`f`U`b`X`U`j`Y`b`|`f`ei`N`b`f`.j.`f`Y`g`D,`f`Y`g`X`Y`U`7`c`b`Z`X`f`U`h`c`b`"@`M`f`E`i`j`f`Y`  
j`U`h`X`N`h`f`Y`d`ei`fg`|`j`|`5`|`b`g`|`Y`g`W`i`f`g`ei`|`c`b`h`b`c`i`f`f`|`i`b`Y`h`Y`Y`b`h`f`d`f`g`Y`  
b`N`i`f`c`b`h`d`U`g`V`U`h`Y`b`j`U`b`"9`b`g`f`j`U`b`h`Y`g`j`f`U`g`|`b`h`f`.lg`X`i`E`i`f`W`W`j`ci`g`  
g`f`j`|`f`Y`m`W`l`X`i`7`U`b`U`X`U`Z`W`a`a`Y`Y`g`j`f`U`g`|`b`h`f`.lg`X`i`7`U`b`U`X`U`X`c`j`U`b`U`f`d`Y`

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9b%\*+žUFY|bYfYj |bh|bU [ i fY`Ñ| dclh|cbI b|j YfgY`YXYA cblf|U`  
YhWY`fVYf`Y7Ybh|bUfYXY`U7cbZ|XfU|cb"9`YfW|bbi hZcfh{ dfcdcg`  
`UXi U|]f`cf| |]bUfYXi `dUhg.

@Ñ| dff|YbW`ei |`gY`dci fg |hiXYdi |g`WbhiUbg`XUbg`W`dUngž Uj YWXYg`  
XfZU`UbWg`WfH|gza Ug`U g|Uj YW| b`Yg|c|f | fUbX|ggU|bžbYdYi h`UggYf`  
|bX|ZZfYbh`bchYfdcei YXfW|fYQ Q7Ñg|Yb Wg|bgza YgYa VYH|žei Y`  
`Y7UbUXUg|fU| fUbX/bcb`dU`Ydci j c|fza Ug`dU`YXcbž`YfU|cbbYa Ybhi  
Yh`Ñ| Ya d`Y\*\*

7YZ hi bYcWU|g|cb`fYbci j YfYWYn`Yg`cdclgU|bg`dci f`W|Yf`{ `Ä7Ybh  
UbgXÑ|b1 g|WÄ"7Yg`c| Ub`fU|h|La dcbbf{ `ÑbWY{ `ÑUj YfgXYgV|`Yg`  
XY`i b`Xc`Ufz-`UddUfUggU|h`UFY|bYH`Yei Y`Yd`clc| fUd`YMei g`Z  
?Ufg`ÑUj Uhg|f`f| Ua a`YbhYdf`fgYbhY`

@UFYW `a AFW

@U7ci fcbbYU Ei fMW (+

7YXlgWi fga Ufei UYgYgdf]hg: Å@YEi fVfW]gei ]YbHbXU]hWgdfcdcbY  
dci j UhgYfYHb]fXNka ]fY`U[ ]b]fcghf]bH`YMI Y`YXcbh

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DYbXUbi`Yg`gYInY`UbbfYg`c-`D|YffY`9``]chiHfi XYU `U`fhf`dfYa ]Yf`  
à ]b]gfYz`Y7UbUXUZYh`UdYfWdhcb`ei N̄bU fcbh`Yg7UbUX]YbggYgYfcbh  
dfcZbXfa YbhfUbgZfa fg`7YhYff c`i hcbUj UhhXf{ Wa a YbW{ UddU

[fbffU' ždfc^hXY~c]ei ]WdYbXUbia ci fi hU Zi ]^Yrcb"Hfi XYU 'gNb' ci j fUfUyb%, ) Udf,,gUj c]f'ei ]hf'gcb'dcglY.

>YX]gUg:XY`U7cbg]h hcb { `dYi `df,,gW`ei Y`Yf fdc bXU]g { Wl `ei ]`a Y  
XYa UbXU]YbhXYa N`U`L`ei Yf { `Ua cbUFW]Y. `Ygngh, a Ya UFWY { `dYi `df,,g  
V]Ybžci j f]f`YX]VU]h { `N`Yi fYUW Y`YX]j ]g]fU]h`Yg7UbU]YbgYb]fYi l Yh  
W]fYU]hXN`bcfa YgUW]a cb]YggUbg]f]gci XfY`YdfcV,,a Y' (

7YhY`cd]b]cb { `NZZ`hei Y`Y`A`gngh a Y`A`Z`cbW]cbbyYZUW`Wa YbhYghYb!  
WfYfYdf]gYU `ci fXN`i ]^` Hfi XYU j cnU]hU]bg] `Ua cbUFW]YW`a a Yi bY  
UZU]fYXYfU]gcb" = `g]j U]hei N`i bY fdc`ei YUb]f]Yi fY`Y`ZU]gU]hdU]f]Y  
XN`b bU]cbU]g]a YY W g]Zf]g]f]j fXN`UcfXU l 7UbU]YbgXN`gWbXU]bW  
Vf]hUbb]ei Yei ]gY`N`YU]YbhUW]dU]fYW`a a Ygna Vc`YX]g]hW]Z`Hfi XYU`  
dYfW] U]h`Yg]f]gei YgUggW]g { i bYh`Y`Yi W g]cbX`YgU hfYgW]cmYbg`Yh  
Yb`dU]f]hW :

8N`U hfY`dU]f]z`Wa a YW]U]hU`dU]f] Ubh`YW]gU`7UbU]z`g]j ci g`dU]`Yh`  
XY`bU]cbU]g]a YWbU]Yb`XU]bg`YgYbg`XY`Ua cbUFW]Yz`XY`N` b]cb`UW`Yh  
XY`U`Ub]i YUb [ `U]g]z`j ci g`dU]`Yh`z`fY`Ya YbhX`i `bU]cbU]g]a Y`Y`b]lei Y`9b`  
j`f`f` z`Y7UbU` UbU]i,,fYi YfYi b bU]cbU]z` a Y` gW]f` f` Ucf`  
XYg`7UbU]YbgZ`Ub, U]g"9h`cfgei N`b`bU]cbU]g]a Y`Y`b]lei Y`Y`h`Y`YfY`dU]`  
i b`f`ci dY`Y`b]lei Y`U]g]h]b]g]N`Y`W]g]Z`Z`N`bcfa U]b]g]Y`W]N`i`U]g]h]b]g]a Y`  
WbU]Yb`Z`Ub, U]g" .

I b`h`Y`m`dY` `bU` ]cbU` ]g` Y`h`b`Q` bW`{`amb]h` h`b]f`Z`Z`A`  
W`bei` .h`A`W`Y`n`Y`g`7UbU]YbgZ`Ub, U]g]Z`Y`Ya`n`h`Y`X`i` `cnU]g]a Y`W`Y`n`Y`g`



)S: Gf/Y>cnU

Wbj ]Wcb`cfgei N XfWUFUU Wi fgXN b VUbei YhcZZfh{ "UFY]bY`Y%`  
1 ]`Yh%+\*`.

BcfYUHUWYa Ybh{ "UWi fcbbyZJ chfYA UYghZYgh bYUZU]fYXYWbj ]Wcb`  
Wa a Ycf[ Ub]gU]cb'dc`]hei Ygei \U]UVY'7Nghi bYUZU]fYXN]b[ U] Ya Ybh{`  
i b gng]a Yei ]U]f]a ]g{ "NdfYj YdUf`N] dff]YbWYhUXi ff".

9b% , +zUdf,,g'cbnYUbgz`UFY]bYfYj ]Ybh{ 'bci j YU { 'Ei fVWFCVfhi  
6ci fUggUzXfZU]h{ "N] hca bY%+\*zUj U]h]f]f]ff]i "Y%&XfWa VY%,)"  
G ]hY{ 'XN]bhbgYg'bf] cWU]cbgz` `Yb' fU]hUff]j f { 'gl[ bYf'i bY Yb]b]hY  
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@U7ci fcbbYU Ei fMW)%

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ei ]lfUbgWbXY`YgUlj ]ga YgUfUX]hcbbyYgXYg'7UbUX]YbgZUb, UgYhXYg'  
7UbUX]YbgUb[ `U]g"8 Yg'7UbUX]Ybg'XYdUfci hU `dUhg'gYfYfci j YbhXY  
bcg'ci fgXUbgWa ci j Ya YbhXUffUWYa YbhU `dUggfYh( `UhfUX]hcb'ei ]  
WfUWff]gY`Ua cXYfb]hf"

a Ug'd'i h hidci f'fYgg gVhf`Yg'DUf]chYg'XY%' +#%' , fKYbci j Y`Yg`  
ÅgU]bHhfg`ÅÄ lzYb[i ]gYXYd]YXXYbYn{ `Ua cbUFW]Y'

9b`gYfU]h]`XY'a .a YXY`Uf,fUM]cb`XYg`7UbUX]Ybg`X`UgWbXUbW`  
Vf]Hbb]ei YU`Yi fgU`dUhg]cb`dfcdcgU]hXYfYhfY`Yg`gna Vc`Ygei ]`Yg`  
fUHLWYbh{ `Ua cbUFW]Y3B Ydci ffU]Ybh]`gdUgYi l U`gg]gci h]b]f`ei Y`  
Vw l !WYdf fgYb]b]h`Yi f`Yb Uj Ww`b`dUf]a c]bYUbWg]fU`Yh`]g]cf]ei Y3`  
G]`Y`ZcbXg`XY`Nf[i a Ybhj U hidci f`N`bZbYj U H]`dUg`U`gg]`dci f`  
N`i hY3@YdfYa ]Yf`a ]b]g]fY< UdfY`gYZU]gU]h`N`Wc XYVhUHLWYa Ybh  
{ `N`f]H]YVf]Hbb]ei YXUbg] b X]gW]i fgZ`Yb`&S`\*`z` @cbXfYg`Å6f]H]b`  
UbX`7UbUXUfY`YhfU`mVcbXXVm]Ub[i U] YZ`W`h`fYZ`W`bca ]Wg`UbX`  
j Ui Yg`Ä`%`

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hU]fg`dYbXUhdif,`g`XY` ) S`Ubg`Yhei ]`U]bU`YbW`Yi f`fZfYbhdgnWc!  
dc`]hei Y`5i `ei fX`Ni ]Zd`i gYi fg`Udf, c]j YbhW`a a Yi bYXca ]bU]cb`  
f]fU]b` „fYUcfgei Y`YGci j YfU]b`AfYdf fgYb]h`UbU]cb XUb]ggUWb]h]bi ]hf`  
\\]g]cf]ei Y`Ä`%` Yhei N`i`d`i gYi fg`Ydf]gYg`XYdi ]g`Y`Xf]i hXY`gcb`f` , [ bY`  
gUA UYgh`UfYwbbi` `N`a dcfHUbW`Xi` Ei fVWw`a a Y`Ä`Y`Wb]hY`Xi`  
fUhcbbYa YbhXY`U`Ub[i Y`YhXY`U`W`h`fYZ`Ub, U]gY`Yb`5a` f]f]ei Y`Ä`U`  
fYg]cbgU]`]hf`Xi` Ei fVWw]ci f`Ä`a U]b]h]b]f]W`N`b]fU]b]Ya YbhZ`Ub, U]g`Ä`  
Yh`N`bU`i YbW`X`f]f]a ]bU]hY`Xi` Ei fVWw] f`U`Ä`fU]bgZ`fa U]cb]dfcZ`bXY`Ä`  
Xi` 7UbUXU`

DYbXU]h`Yg`gc]l U]hY`UbbYfYg`XY`gcb`f` , [ bYz`UFY]bY9`]nUW]h` =Ug`  
fYU]f]h`Yg`df`fcW`dU]cbgXYg`7UbUX]YbgZ`Ub, U]g`XcbhY`YU`f]f]h]fa c]b`  
U]h]b]ZXY`N]j`c`i`hcb`XYg`g]b]h]a`Ybhg`YhXYg`Wb]j`]W]cbg`9`YUg`Z`XUbg`  
gU]Z]cb`X`U]vcfXY`Uf`fU]h]f`WbUX]YbbYz]h]b]f`W`a`d]hY`XY`N]j`c`i`hcb`Xi`  
dUhg`YhXYg`dYfW`d]h]cbgWUb[ Ybh]g`{ `N]f] UFXXY`U7ci fcbbY`DUf`Yi`Ya`!  
d`Yz`W]hY`W`a`df`Y`Yb]gcb`UXU]hY`U`Wb]h]hY`Wb]h]a`dcfU]b`g]b]W]bY`  
XUbg`UfYdf fgYb]h]cb`Ud`i`g`W]i`fU]hY`XY`gcb`f` `YW`a`a`YWYZXY`N`H]h`  
g`f`YV]`YhXY`V]b]ei`YWbUX]Yb`c`-`Ugci`j`YfU]bY`UddUfU]h]g]b]g]l`bYg`  
fc]nU`l`z]b]U`hY`a`Yb]h]cb`XY`gcb`h]hY`ci`XY`gcb`X]Yb]h]f`"A`U]f`f`fci`h`z`  
Yg`Ei`fVfW]g`gY`a`V`Yb]h]ci`ei`fg`U]`fz`U`c]f`i`bY`W]h]bY`cb]hY`XY`Yi`f`  
dUgg]f`YhZU]fYgY`a`V`U]hXY`N`i`V]Yf`Dci`f]h]b]z`Ä`N]j`Yb]f`bYdYi`h`fY`XUbg`  
N`a`b]f]Y`Ä`W`Y`W]j`Y`%`

7YhY`fi`d]h`fY`XYg`Ei`fVfW]g`U`Y`WYi`f`dUgg]z`f]f]b]h]f`df`f]f`gY`cb`Yg`  
Yg]c]bg`X`N]b`bU]h]cbU]ga`Y`fY]`UbWUfXz`Yg`Wb]h]cb]bY`XUbg`i`b`f]h]XY`  
f`fUM]cb`df]a`U]fY`dY`d]f]i`Y`Y`Ä`@YbU]h]cbU]ga`YbU]hXY`N`ddcg]h]cb`W`  
ei`]W]fY`Yg`bU]h]cbgZ`U]za`U]h<`Yb]f`<`U`gYz`W]h]g`U`i`h]hZ`W]h]g`Y`WbU]h`  
Yb]fY`Yg`[`fci`dYg`i`a`U]bg`Ä`%`C`b`Yb]fY]Yb]h]XcbWwY`f`fU]Y`X`fZ]bgZ`  
W`a`a`cXY`{`N]f] UFX`XY`U`a`cbUFW]Yz`f`fU]Y`ei`]`h]Yb]h`]Yi`XY`g]W]f]h]f`  
U]H]U]WY`Yz`f]j`]h]b]h]U]bg]U`l`Ei`fVfW]g`X`N]j`c]f`{`Ugg]a`Yf`U`X]Z]WY`  
f`fWbW]U]h]cb`XYg`j`U`Yi`fg`ei`N`a`dcgY`Y`j`ci`c]f`j`l]fY`W`a`a`i`b`{`XYg`  
W]f]cnYbg`X`Ä`f]l]`]bYg`YhXY`fU]h]h]cbgX]Z]fYb]h]g]l]`U]hXUbg]i`b`dUhg`U`gg]`  
[`fU]bX`ei`N]b`Wb]h]b]Yb]h`

7Y`bU]h]cbU]ga`Y`XYg`UbbYfYg`%`\*`S`Ygh]b]f`X`N]b`gYb]h]a`YbhX`N]i`a`]U`  
hcb`Yb`Z`W`XY`N]f`fa`YbhUb[`c]g]d`cbzei`]U`U]h]df]gY`XUbg`N]bZ]f]c]f]h]f`

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`Yi f`fWUddU|YbH"Z]`gbN'bhldUgXfWcWfXi `a nh Yei N'ggN'b'gcbhWffg"  
@Ua cbUFW|Y|bWfbYdci fWfU|bgi b'gna Vc YW^cb|U'ei |`Ygdfcj cei YZ  
Ai b`WfUngYi f`XNi hfYgd`fbca „bYgA"Z Yh|]g'cbhVYg|b XYgYfU`|Yf`  
WblfYY`Ydci f`gYWbj U|bWYei Y`Yi f`i HhZ`Yi ff fggU|bWZgcbhrci `ci fg`  
YggYbhY`Yg{ `NÚfa U|cb XY`Yi f`|XYbh|Y"9b`W`gYbgZ`Wg`hii b`bU|cbU`  
|ga YdfcZcbXfa Ybhf fUW|cbbU|fYhXfrci fb fXY`UWbU|bWYb'gc|Z`c|b`  
XNi bYj |gcb'cf|| |bUYXi `dUngZcbXfYg fXYgj UYi fg^i a U|gYgei Y`Yg`  
Ei fVfW|gdci ffU|YbhgUdd`lei Yf{ Wbgfi |fYg fi bYfWY`Yd`i gj Ugh`  
=gfyZ gYbhXNi j c|f`YgU| U|U| Ygei N'gYb'cbh|f fg`Yh`Yg'cddcfh b|hf`g`  
ei N`YfydfgYbh"9b Z|]z]gWYfWYbh{ `dfYbXfYi bYfYj UbWYXfU|b|Hj Y`  
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cZVWf`XY a U|bžUcfcgei Ygcb| fUbX`cbWž`Y8i WXY7cbbU [ \lž fU|H  
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) S" @Y8 Y c|f mU`UXñ b| fUbX|HfY. Ā@UZi`Ya cblf fUyUWUa YYhUx|a |fY  
Yğç|j YfUbgXi 7UbUXUĀ`@Y`ci fbU`di V|Ui b`fX|Hf|U`c- |`ci Ub| YU`Y  
fc|`dci f`Yğ`dfcdcg. Ā8 Yğ`dUc`Ygei Y`Yg`7UbUX|YbgZUb, Uğbñi V|Yfcbh  
dUğĀf@Y8 Y c|fž%`a U| %` - E`7Y`ci fbU`bYa Ubei YfU|ci hZc|gdUğXYfYğf`  
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YhNbc'i VYei YgHcb XYUgci j YfUbjYfZXUbgA=blmf dY`Uhcgbg. lfc|gYggUjgg f`  
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\*S" 5`Yi UbXYfG jYXgZ`A`7\UfYhYgHig f`Yd|YX`XY[ i YfY`Az`@Y8 Y`c|fz%Uc`-h`  
&S%&Z5%`A`7YHh`WbWd|hcb`Xi`dUggf ei fVfW|gZc-`NbbfY%`\*S`UddUfU%`  
Wa a Yi bYZUMi fZfY`., j YXi Xca UjbYXi`a`nh`YZ`WgH{ |X|fYei N`gYZcbXY`  
{`Uz`|gg f`Yj fU`Yh`YZi l`A`

\*%` UWi Yg@UWi fV,fYz< |g|c|fYDcdi`UfYX`Ei fVWZ`ci a YJz%`\*S!%`+SfEi f!`  
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\*&` A|XZ%`&`@Y`ci fbU`@Y8 Y`c|f`Ub, Uei Ubh{`i`| i bYa |gYb| UFXy. `AG`N`b`  
j Yi hei Y`Ygna Vc`YXY`U7 ci fcbbYh`UdYf`g`bbYXY`Ugci j YfUjYfYgHbh`  
U`XYgg`g`Xyg`Wb`U|h`g`dc`|hei Ygzei Ybcg| ci j YbYa Ybhg`XcbbYbhXU`WcfX`  
N`Ya d`Y. ei N`gg`WgH|YbbYbhY l`!a .a YgXY`Ygi h`|g|f`{`Xyg`Ubg`XYdfc!`  
dU`UbXYb`Yg`Yh|bXUbg`Ua .:fY`A`J`c|f`DU`GU`f|c`z`@Y8 Y`c|fz`&`Zj f|f`  
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\*`" 6f|Ub`A i`fcbYnA`fa`c|f`g|fX|hcbgXY`N`ca a Yz&S+Lz`\*, +. ]`g`N`b`fYdYbhfU`  
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X`N`|nUW`h`=z`Yb`df`fg`b`W`X`Y`ei`Yei`Yg`&`S`X`|`b`|U`|f`Y`g`f`f`i`b`lg`X`U`b`g`U`g`U`Y`  
Xi`7`cbgY`f`f`|g`U`H`Z`Az`@Y8 Y`c|fz`A`cblf`fUz`%&c`W`V`F`Y`%`\*(Z`,"

\*\*`" A`@UFY|bY`|`Q`l`dc`:@Y7`UbXUg`fj`lj`fUdUf`Y`X|Uc`i`i`Y`X`Y`g`Y`X`i`l`W`h`f`Y`g`Z`  
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\*+`" AA`cbUfWm|b`Ei`VWV`AZ`K`|`|dYX|U`h`d`##`Yb`k`|`|dYX|Ucf`|#k`|`#A`cbUf`  
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\*`," 7`U`XYF`n`ubz`A`@Yd`U`g`U`Y`X`N`|nUW`h`=U`Ei`fVWV`Az`v`X|hcf|Uz`@Y8 Y`c|fz`  
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\*-`" A`9`|gUW`h`=U`DYi`d`Y`W`b`U`X`|`Y`b`i`U`|`f`U`b`X`Y`f`X`i`7`U`b`U`X`U`f`f`g`X`Y`X`U`b`g`  
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+%`" Gfa`YbhXU`f`l`YubWz5`fH|WY`%&`z`c`|`Wbg|hi`HcbbY`YXY`%`\*`+`"

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`ci`g`i`C`H`L`k`U`7`|`h`n`b`z`&`'1`|`Yh`%`-`S`"

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Xi`G`ci`j`Y`f`U`b`X`U`b`g`X`Y`g`X`f`U`g`d`U`h`g`U`b`g`Y`b`N`V`|`|`Y`b`h`{`|`f`Y`i`b`Y`d`f`c`g`Y`h`f`c`d`  
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|`c`i`j`Y`b`Ya`Y`b`h`A`U`c`|g`Y`|`Y`f`U`Y`f`U`b`g`Z`f`h`X`Y`a`|`|U`X`g`X`f`d`Y`b`g`f`g`d`U`f`C`H`L`k`U`Az`  
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++`" 5`c`W`h`c`b`X`Y`G`U`A`U`Y`g`f`U`F`Y`|b`Y`9`|nUW`h`=g`|j`U`b`h`U`D`f`c`W`U`a`U`h`c`b`f`c`n`U`Y`  
X`Y`U`@`c`|`W`b`g`|`h`i`h`c`b`b`Y`Y`X`i`7`U`b`U`X`U`f`%, &Z`W`h`Y`X`U`b`g`|`Y`g`D`U`e`i`|b`z`A`@U`  
F`Y`|b`Y`U`X`f`d`c`f`N`U`g`b`W`X`i`E`i`fVWV`Az`@U`d`f`Y`g`Z`%`U`j`f`|`%, &`"

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%% " ĀA c|cb g|bg'df fU |g' Ā U XcdhY' Y&&a U | &S, žDfcWg| YVU' XY' N| ggYa ! V' fY bUjcbUYfBš; +ž%&' gYgg|cbž' , Y' f| |gUi fYž, (S/Ī7 \ f|g|Ub | i |X|b| ' df|bWd' Ygk YfYwb|U|bYX' |b Ua c|cb U XcdhX' i bU|a ci gmiVmi' dUf|Yg' |b h' YB UjcbU' 5 ggYa VminYgM X| h| |b | | g' Uf' g' h' Yg' d' c' b' g' Y' h' h' YfY d' c' f' h' Ā' HAY A c|bfYU; U| h' h' z' & ' a U | &S, f' f' U' d' c' f' h' 6' ci WUfX| H| m' c' f' z' ) & ' Yh&%ždci f' U fY Wā a YbXUjcb\* ' E' 8 fVUfUjcb XYDU' |bYA Ufc|g{ >U|! A |WY' 8 Ya Yhž @Q| d' Ygž: fz%& bcj Ya VYf&S%&: Ā| ' OYWi WU Q' fYg' h' UWF' W' gh' b' c' h' Y' d' Uf|! a c|bY Yh' b' c' h' Y' \ | g' h' | fYĀ"

%% " 5 ff. hf' a |b|g|ff|Y' Xi ' | ci j YfbYā YbhXYfYbf @fj Ygei YXi '%a U| % ++. ' Y & ( ' i |b XYj |YbhcZUWY' Ya Ybh' Y' ci f' XY' U: . h' b' UjcbUYXi Ei fVW

%% " 7 N| gh' Y &S' bcj Ya VY &S&ei Y' Y' | ci j YfbYā YbhXi ' Ei fVWdfcWā YdUf' XfVWh' U > ci fb' fYbUjcbUYXg' DUf|chig' : . h' Z' f| fY YhW' a fYU Ei fVWXY' Y YghVY' fVfY' Y' i bX| ' ei | d' f' V' X' Y' Y & ' a U XYWUei YUbbfY Yh' YZ' h' d' ci f' U dfYa | , fYz' |g' Yb' a U | &S' "

%% " 6cV < YdVi fbžĪ < UfdYf|g' c' j YcZU' h' |b| g' 6f| |g' ž' Ā' Hfcb|c' Ghfz&+ gYdHā VY &S%&Z5 & "

%% " 9b|fY|Yb' Xi ' d \ |cgcd\ YA UfW' ; U Wyh' Yh; ni' U|bYXYA cb' ci ' fl fUW' -b|hfzva |gg|cb' 9i fca U





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i bYg|hi U|cb Xcbh`YgEi fVfW|g`gYa VYbhgNlfYV|Yb`UWwa a cXfg"9b`  
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Ç ZcfWXYdYbgf`N|g|cfYXi`Ei fVWg f`Ya cXYXY`Ufi dli fYz`Yg`  
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ei Y`Ua cbUFW|YWbh|bi YXYZU|fYdUf|YXYgX|a Ybg|cbgei |XfU|ggYbh  
gcb`f|f| |a Y dc`|h|ei Y"@Yg`fj fbYa Yblg`fYUhf`g`dU`Y`Y`gfbUhm f`>cnU`  
|bj |h|bhU|bg|{`fY|Yb|f`g`f`Uei Yg|cb`Xi`|`|Yb`XYgEi fVfW|g`Uj WYi f`  
dUgg`fa cbUFW|ei Y`B ci gbYdci j cbgdUgfYbXfY`g|W|{`NbgYa VYXYg`  
dfcdcgXi`gfbUhm f`XUbg`Ww|hi h|h| h|za U|ggUf`fU| |cb`Yi`Yg`f`fa Yblg`  
X`UbUngYei N`dfcdcgYbYdYj YbhdUg`UggY`Y`Y`M| f`|bX|ZZfYbh`7Y  
VfYZWwa a YbU|fY`h|bh|fU`XY`dfcdcgf`i b`XfM`hX|Y`WU|fU`Y`g`f`N`XfY`  
a cbUFW|ei YXUbg`N|g|cf|c| fUd`|Yei fVfW|gY`{`"U`i a |,fYXi`h| h`Xi`  
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Wc|`XUbg`Yg`fYdf`fgYbhU|cbg`XYgEi`fVfW|g`="mU`fU|hi`bY`|g|c|fY`{`  
fM|fYg`f`Uei`Yg|cb`U`Ei`fVWCFz`f`gei`N`df`fgYblz`YgWwa`a`YbUhm`fgz`  
gVc`c[i`YgZ`|g|cf|YbgYhdc`|rc`c[i`YgZ`gU`ZY`Wd|h|cbz`cbh|f|f`dY`gci`!  
V|M`l`XY`Ud`UWXY`Ua`cbUFW`XUbg`V`A`a`c`V`h|`fk`X`

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cbhU gg|gei \Uhf|gcf|hf`UhfUX|hcbXYdYbgfYWbgfj Uf|WXYg| fyb|Yfg`  
 XY`UdYbgfYdc`|hei YU` Ei fVWUUb`XY`i |fYXcbbYf`gUd`UW`XUbg`U  
 ffdi V|ei YXYg|XfYg`B ci g`dYbgcbg|WU l` YZcfhg`XUbg`Wg`hfU` U l` XY  
 fy`c|f`N`|gcf|c|fUd\|Ya`cXfYb|gh`U`b`X`N`ingli Yf`Yg`h`„gYg`X`U`MM`fg`  
 X`U`f| Yb`V`W`b`g`f`j`Uf|W|a`dcffUbgU` Ei fVW`X`U`j`U`bh`Yg`Ubb`fYg`%`\*`S`"  
 I b`X`f`U`hd`i`g`|X`f`c`|`|ei`YZU|h`f`U`Y`X`Y`di`|gei`Yei`Yg`Ubb`fYg`U`g`Y`h`Xi`  
 g`U`i`h`{`U`W`f`X`Y`U`W`b`g`f`j`U`h`g`a`Y`X`U`b`g`Y`W`|ei`|Y`f`X`Y`g`|X`f`Y`g`d`c`|`|hei`Yg`  
 W`b`h`a`d`c`f`U`b`Y`g`"H`ei`h`Z`|g`z`g`Y`h`M`h`Y`X`i`g`f`b`U`h`i`f`>`c`n`U`W`X`f`Y`a`U`U`j`Y`W`  
 W`X`f`U`z`z`c`f`W`Y`g`h`X`Y`W`b`g`U`h`f`ei`Y`Y`g`b`c`i`j`Y`U`l`|b`h`f`d`f`„h`g`X`i`W`b`g`f`!  
 j`U`h`g`a`Y`Z`c`b`h`U`gg`Y`a`d`U`g`Y`g`f`U`ei`Y`g`|c`b`X`Y`U`a`c`b`U`F`W`|Y`

DUfa j`Yg`|gcf|Ybg`Z`U`b`W`d`c`b`Yg`W`b`h`a`d`c`f`U`b`g`X`c`b`h`Y`g`hfU`U`l`  
 d`c`i`f`f`U`|Y`b`h`„h`f`Y`a`|g`Y`b`X`|U`c`|i`Y`U`Y`W`W`l`X`i`g`f`b`U`h`i`f`>`c`n`U`z`a`Y`b`|c`b`!  
 b`c`b`g`Y`f`f`W`b`h`c`i`j`f`U`Y`X`Y`7`U`X`Y`7`c`i`h`i`f`Y`Y`h`D`U`|b`A`i`U`f`|g`z`@`U`b`U`h`c`b`  
 Y`i`g`b`X`c`i`V`Y`"8`U`b`g`W`|f`„g`V`Y`Y`g`g`U`z`7`c`i`h`i`f`Y`Y`h`A`i`U`f`|g`g`Y`d`f`c`d`c`g`Y`b`h`  
 X`|b`g`f`Y`f`N`|g`c`|f`Y`X`i`7`U`b`U`X`U`Z`U`b`„U`g`X`U`b`g`Y`W`b`h`M`h`Y`X`i`L`J`==`g`„W`Y`  
 V`f`|h`U`b`|ei`Y`C`f`z`Y`g`U`h`M`i`f`g`b`Y`g`c`b`h`d`U`g`h`b`X`f`Y`g`Y`b`j`Y`f`g`U`7`c`i`f`c`b`b`Y`Y`h`Y`g`  
 [`c`i`j`Y`f`b`Y`a`Y`b`|g`V`f`|h`U`b`|ei`Y`gei`|g`Y`g`W`X`Y`b`h`|Y`d`c`ei`Y`7`Y`h`Y`a`c`b`U`F`W`|Y`  
 ei`|z`d`c`i`f`Y`g`f`b`U`h`i`f`>`c`n`U`z`d`f`c`h`„[`Y`Y`g`7`U`b`U`X`|Y`b`g`Z`U`b`„U`g`Y`h`h`z`W`Y`h`  
 7`c`i`h`i`f`Y`Y`h`A`i`U`f`|g`z`Y`g`V`U`g`Y`g`X`N`b`Y`a`c`X`f`b`|g`U`h`c`b`Y`h`X`N`b`Y`Y`d`U`b`g`|c`b`X`Y`  
 g`c`b`Y`a`d`|f`Y`l`j`Y`f`g`Y`7`U`b`U`X`U`z`a`U`g`f`|U`Y`a`Y`b`h`j`Y`f`g`Y`g`b`X`Y`g`Y`h`N`Z`|ei`Y`z`  
 ei`|g`c`b`h`W`F`U`W`f`|g`f`Y`g`d`U`U`W`f`f`i`d`h`c`b`z`Y`Z`j`c`f`|Q`

ZcbW, fYa YbhXlg]bWZ]`gWYfWYbh{ `dYbgYf`UWbh]bi ]hf`Xi Ei fVWWhi Xi `7UbUXUUb[ `UgUj WYya cbXYA`UbVWb`A`

Gy`cbi bYdYfgdWmj YfUX]WYa YbhX]ZfYbhXY7ci li fYyhXYa i `Uf]g`ci `Xi `gfbUhi f`>cnUz; fUX`6ci WUX`Z]hU gg]dUfhYXY`Ua ]bcf]hf`XN]gcf]Ybg{ `gYXYa UbXYf`Wa a YbhUcfXYf WWh`X]Z]WYei Yg]hcb"=U WbgUWfi bYdUfhXYgYgfU U l { `Y d`]ei YfU l Ei fVfW]gei Yg]gcbhi b`dUggfei ]bN]gidUg`N] dfYgg]cb XN]bY[ fUbXYbc]fW]fz] bN]bXYa Yi fYdUg`a c]bgWfUW]f]gfdUf`XYgfYbXYn]j ci ga Ubei fgUj YWN]gcf]fY"7ca a Y ]`Ygei ]] bYXUbg`gcb`ci j fUj Y@UdYbgfY]a di ]ggbhZ`YgEi fVfW]gcbhi f]f]bWdUvYgXN]bYj f]f]HvYfi dhi fYUj YWN]fXYWbUX]Yb"Di gj c`cb! Hf]gYei Y7ci li fYyhA i `Uf]gZ`N]ddfcWYXY6ci WUXZ`Xf{ `Ygei ]ggfY`XUbg`gcbU hfYci j fUj Ya Ufei Ublz; Yb,`gYXg]bU]cbgYhW`hi fYgX`Bci j YU`A cbXZ`H]bhdc i fUwi ]gei Y`YgEi fVfW]gXYj fU]YbhgYWi dYf`XY`Yi f`dUggf`a cbUW]gY"7YH]ja di ]ggLbW { `XYj Yb]f`i b`dYi d`Ygei j YfU]b`a ]bYgUWdUW]fXN]W]cb"

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G`f`Yd`Ub`XY`UgVWbWdc]`]hei Yd`i g`WUglei YzUddfcZcbX]f`Uei Yg`hcb`XY`UWbh]bi ]hf`Xi Ei fVWUj Wgcb`dUggf`a cbUW]gY`dci ffU]hgY`ffj`fYf`dYf]b]Ybhdc i f`a ]Yi l `Wa dfYbXYf`YgZcbXYa Yb]gXYgUj ]Y]bg`h]i ]hcbBY`YYhdc`]`]hei Y`GYcb`9i [ YbY: cfgYmzei YWWh`YgfbUhi f`>cnUz`Ya cbUfei Y`Yghi b [ fUbhXY`UWbg]h] hcb`Yh`Yghi b`fYa dUfhWb]hY`hci hUm`gXY`dci j c]f"@UFY]bYci `gcb`fYdf`fgYb]U]h]gcbhiXYg [ fUX]Ybg`XY`UXfa cWU]YWb]g]h]i ]hcbBY`YXi `7UbUXU": cfgYmgYa VYUj c]f`V]Yb`Wa df]g]hci hY`UWa d`Yl ]hf`ei ]WfUW]f]gY`Yf]f] ]a Ydc]`]hei YWbUX]Yb"7ca a Ybhi b`a cbUfei YdYi H]`. hfY`Y [ fUX]Yb XY`UXfa cWU]Y3

Cb`U`cb[ hA`dg`UZfa`f`XUbg`Yg`XfUg` \ ]gcf]c] fUd`]ei Yg`Yhdc`]! ]hei Ygei Y`Yg`7UbUX]YbgZUb, Ug`bYWa dfYbU]Ybh]Yb { `UXfa cWU]Y`Yhei YWZ`h]f] WU`f]f] ]a YVf]H]bb]ei Yei N]gcbhUdd]g{ `XYj Yb]f`XYg`Xfa cWU]g`C`fZ`XUbggYgf`fWb]g]fU U l Z`a`UW` \ Yj ]Yf]gci ]Yb]hei YX,`g`UB`ci j Y`Y!: fUbWz`Yg`7UbUX]YbgZUb, Ug`hfa c] [ bYbhXN]b`Ygdf]`]hei ]`bN]gidUg`gU]fYdYbgYf`i bYWfH]bY]XfYXfa cWU]ei Y`Cfz]`Yghi U`gg]j`fU]ei YXYdi ]g{`+`S`Ubgz]`gcbhUWfXf`Yi f`>cnUj`hf{ i b`a`cbUfei Yz`gU`Zei YWXYfb]Yf`U]ci `ci fg`f]f`UgYbh"=gbN]bh`Ua`U]gj`fU]a`YbhY`XY`]YbgX]fW]gUj`WYya`cbUfei`Y`8`YZU]z`WWh`Xfa`cWU]Y`Xcbh`Yg`7UbU`X]YbgZUb, Ug`fU]YbhUddUfYa`a`YbhXf]dci`fj`i`gU]f]f]`U`bYf]f]`W{ `Yi`f`Yb[`U`Ya`YbhYj`Yfg`Y[`ci`j`YfbYa`YbhYg]cbgU`Yz`Ydf]bW]dY`f`YW]Z`Y`g`ZfU`Yi`blj`YfgY`Yh`U`i`H]Y{ `UWff]i`d]hcb"7Y`Wa`dcf]hYa`Ybh]bN]gidUg`]bbf"=j`]YbhXN]bY]d`f]f]YbW`]gcf]ei`YV]Yb`dUfhW`],`fYXYg`7UbUX]Ybg`ZUb, Ug`Yb`5a`f]f]ei`YXi`B`cfX`ei`]z`dci`f`d`i`g]Yi`fgz`ZfU]hXN]i`l`XYg`f]f]`di`V]W]bg`d`i`gei`Y`

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89FB-aF9`F9A 5FEI 9

@ŃVgYbWXYfUj U l g f`Uei YgHcbXY`Ua cbUFW|YU` Ei fVWVgñi bY  
fjU|hfXIZUWYa YbhWa df^Ybg|VY`cfgei Y`Ñb WbbUkañbhf. hXYGEi f!  
VfW|g`dci f`YgXfVUgWbghli HcbbYg`Ç`W`WUd|lfYz`Y| ci j YfbYa Ybh  
Xi`Ei fVWV`YgZfXffU|ghGfZcfa |ghGXY`Ñdcei YXYgUbbfYg% \*SžYb`  
`ÑWffYbWzcbhfUj`XYgcWVg|cbgXYhfUbgZcfa Yf`ÑfXfYWbghli HcbbY`  
WbUX|Yb`Ç`HhfYXñi Ya d`YzYb%\*, žU`^|Yi XñWc`|f`UWUa VFY`U hYU`  
Ei fVWV|`Y`h|hf|bX|ei fXY`i |XcbbYfi b bci j YU`f`Yzdi gXfa cWU  
Hei Y`= Yghj fU|ei Y`YgU hfYgdfcj |bWgbñbhdUgZU|ha |Yi l`"8Yd`i gž`Y  
Ei fVWVgYU`UXYfb|, fYdfcj |bWV{`gYXfZU|fYXYgUWUa VFY`U hY`CfzYb`  
a UjbhbUbhWñhXYfb|, fYzY| ci j YfbYa Ybhei fVfW|g|`Ñdcei YU`fU|hdi`  
gei`U|hf fYXfU|b|f`UzcbW|cbXY`|Yi hbUbh| ci j YfbYi f`FuddYcbgei Ñ`  
Wa ca YbzHfi XYU`fU|hdfYa |Yf`a |b|ghfYXi`7UbuXU`=Uj U|hgci`U|hf  
ZU|fYXi`| ci j YfbYi f`|fbfFU`YdfYa |Yf`7UbuX|Yb`UUb`XY dci fg |j fY  
`ÑE`i j fYXY`A`WbUX|U|gU|cb`A`XY`U`7ci fcbbY`Cfz`YEi fVWU`fU|h  
di`f`fi gglf`{`c`"Y7UbuXUU`fWci`f`YhU|bg|`a`Ufei Yf`gU|ZZfYbW`9b`  
Uc`|ggUbh`UWUa VFY`U hYz`YEi fVWUdYi h. hYa Ubei`fi bYWUbW  
XñbU`YbWf`ÑfXfYWbghli HcbbY`WbUX|Yb`XYZU|cb`Xi fUVzU`^|Yi`  
XYVubU|gYf`YgUli hXi`^|Yi hbUbh| ci j YfbYi f`Yb`dYbgUbhei Ñ`bYgñU`|h  
ei YXñi b`gna`Vc`YXñi b`cfXfYU`bV`b`Yhj`fi`gh`9b`ZU|zWñcfXfYU`bV`b`  
Wbghli Yi b|a`dYbgfa`U`Yi fYi l`XUbg`Uj`|Y|bghli HcbbY`YXi`Ei fVWV  
7Ñgha`U`Wa`dfYbXfY`Ña`dcfU`bWXY`Ua`cbUFW|Yci`XY`U7ci fcbbY  
XUbg`Ñ`|gc|fYXi`Ei fVWVh`Yg`gYbUf|cgUMi`Yg`U`b`XY`a`|b|a`|gYf`Wñi  
`f|f|HU`Ybci`gdUfUggYbhdYi`i`h`Yg{`ÑU`U`b`Wa`YbhXi`XfVU|`

7ca a YbHJfY. ~U7ci fcbbYU Ei fW



# 4

HK 9 7 FCK B 5 B 8 HK 9 A 98 5

D< @@D 7 F5K @9M5B8 `C< B : F5 QF `B`  
7 CBJ 9FG5HCB

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>c\b: fUgMza U%6YX A UggM7c`Y[ YHtci ^ci fg^ci fbU]gMZYD\`])d7fUk `Yrã/fX]M f`  
YhWYZXY`UX]fYHcb X ; `cVYubXA U]zdfcdcgbhi b]Wub[ Y]bZfa Yg f`YgfUddcflg`  
YbfY`Yg'a fX]Ug`Yi`U7ci fcbby"=g`fj cei Ybi`Yg`]Ybg`\]grcf]ei Ya YbiUa Vj] UYbhgei ]`  
i b]ggbh`YgXm l ]bg]li hcbgz]ci f{ hci fa Ufei fgU W]bX fYgMMX a fdf]gYhX]bY  
]bgfi a YbiU]gU]hcb f]Mdfcei Y`gUcfXbhU gg`]j c i hcb f]WbhYa Ugdc]bh]Y`Y

---

+& D\j``d'7fUk`YnLbX>c\b: fUgYf

a cj ]b[ 'a ca YbhUg'hYdi V]g\Yf'cZhY; 'cWUbXA U`HU\_YXUWei hihY  
fygcbg]V] ]hmcZUZfYdfYgg'UbX]lg'Xi hmlc Uj c]X[ c]b[ 'Xck b'hYfcUX'  
cZUM gb[ ]lg'dek Yf'lc Vi `mdYcd'Ycf'g Vj Yfh'hY'Uk "

6ch 'a Yb'Ugc'X]gWgg'X'k \UhbYXX'lc 'VYXcbY'lc 'ja dfcj YWj Yf!  
Uj YcZ7fck b'Yj Yblg]b'7UbUXU'Zca' fentUj ]g]g'lc j ]W'fY] U Z bW]cbg"  
: fUgYf' bch'X'h Uih'YbU]cbU'VfcUXW]g'fz'hY'7UbUX]Ub'6fcUXW]g]b[ '  
7cfdfU]cbzk Ug'La cb[ 'h'Ya cfYdfcV'Ya U]W'a YX]Ud'UhYfg]b'hU]h  
gj`'fYU'W]X'UgYb]ja Ybh'h Uih'Y7fck b]b'7UbUXUk Ug'cb'h'YXW]bYz  
k \YfYUg'7HJ I' gca Y]ja Yg' ]b'g]f]h]b[ 'Wb]fUg]I' gla d'mZ`ck YX'hY  
di V]W'a cc'X'K \YbK ]`]Ua UbX? Uh'W'a Ylc'7UbUXU'z fUgYf' bch'X'z7HJ '  
W] [ \h'h'Ya cc'X'z'k \]Y767 fYdcf'h'X'h'Y'lc i f'Ug]Z]h'k YfYUj ]g]h'z'ca U  
Z'cfY] [ b \YUX'cZg]U'h"7fUk 'Ym'dc]b'h'X'ci h'h'U'h ]g'ck b'b'Yk g'dU'Yf'lc\_'  
Ug]fU] [ h'z'fk U'X'UddfcUW'lc 'h'Y'lc i f'Ub'X'z'k \]Y'h'Y'Y i V'fU'h] i g!  
]b[ 'cZdUg]h'YU'fg'UbX'dUg]h'fentU'lc i fg'k Ug[ cb'Yz'h YfYb'Yj Yfh'Y'Ygg'k Ug'  
UfYg]Xi YcZUZ'W]cb'UbX'fYg'd'W]h'Uk Ug'Xi 'mbch'X'V'n'rc i fbU]g]g'k \c'  
Wj YfYX'h'Y'Yj Yblg"6i lz' Ybch'X'z'h U'h]X'b'cha Y'b'h'Y; 'cWUbXA U`  
k ci 'X'g'm]k Un'z'ca 'X]Z'W' h'g'cf]Yg'h'Uk YfY'g]U'YX'cb'h'Y'VU]g]c'Z  
gc' ]X'fYg]U'FW'UbX'W'a a Yb]f'm'z'ca "Y] ]]ja Uh'c'Vg]f] Yfg'

6ch 'a Yb'Uj fYXX'h Uih'Y'Z'X'fU' [ cj Yfba Ybh'g'W'La d]cb]b[ 'cZ'h'Y  
7fck b'UZ'f'a Ub'm]U'fg'c'ZbY] 'W]h'UX'a fg [ Yf'a h





# 5

98I 75H8; 75B58=5BG'CB ''  
 H 9 7FCK B I 5 8=5A CB8 'A 6=@99'  
 7 < 5 @@9B; 9

D9H9F < "F1 c99@@

---

@Ua f6bbUggUbwXi di V]Wei Uhu f' YXY'U7ci fcbbyXUbgbcfYfj|Ja YdUf'Ya Yb!  
 HJfYUXYgf|Y g'g'lbVXbWgdfUjei Yg'Dci f'V]b'a Yg fY WF' YZ]' Yg|bXgdfbgUVY  
 U l 7UbUXYbgXYWa dfYbXYdci fei cZzXUbgj bYXfa cWUHYdUf'Ya YbHJfYZ'YgZbWjcbg'  
 XYWZANhHhYhXYWZXY[ci j YfbYa Ybhg'bhXg'WUf| Yg'Xg|bWg'Y YfYg'dUf'Xg'  
 HhI 'Uf'g'XZfYb|g'I bYZ]g'Wdf|bVdY fUV]zcb j c]hd'i g'WUfYa YbH'Ybhf. hXUj c|f'  
 { "Uh hXi dUngi b'a cbUfei Yd'i h hei Nib WYZANhHf'fdi V]W]b" @U hFYXjUWbglgY  
 { ZJfYWbbUWY Ydci j c|f'XYf'gYfj YXY'U7ci fcbbyg'Uj|ggUbhXYdfch|f'Y' UXfa c!  
 WUjYdUf'Ya YbHJfYZWei N'YZ]hYb X'YggUbhI b Wa dhYfbXi cZUW' YhUWgg|VYXg'  
 df|bVdYgZdfUjei Yg'YhWbj Yb|cbgXYbcbfYfj|Ja YdUf'Ya YbHJfY'@Uf'c|g,.a Yh'Ud'i g'  
 i f| YbHYXg'a Yg'f'g' { dfYbXYdci f' fXi ei Y' Yg'7UbUXYbg'WbglgY { Wa VYf' Yj |XY  
 cVg'fj fXUbg' Yg'dfc|fLa a Yg'g'Uf'g'XUbgfi Wjcb Wj|ei YU 'g' YhXi ZbWjcbba YbH  
 Xg|ci j YfbYa Yb|gdUf'Ya YbHJfYg'YhXi f' YXY'U7ci fcbby'

---

HAY7UbUX|Ub'a cbUfW]W' g'cfmi]g'UW'ci fZ `UbX'Zg]M]b|b| 'duf'hcZ  
 7UbUXUg' \ Y]HJ YZUbX' g'ci 'X'VY'a i W'VHf' \_bck b" A m\U]g'cZ  
 h' dYcd'Yg W'Ug'; UfmiH'Zc' ]UbX'5fH i f'6ci g'UYX'Uh h Y7UbUX|Ub'  
 FcnU' < Yf|HJ YHfi ghZcf VY|b| 'gi fXmiUbX' ]bXYZ]H| UVYWg'cX|Ubg'cZ  
 hUh\ ]g'cfm]UbX'k f]Hfg'g W'Ug'x\ b': fUg'f' Zcf V]f|b| ]b| 'hUh\ ]g'cfmi  
 U]j YUbX'a U ]b| ]hUWgg|VYh' h Y7UbUX|Ub'di V]W=a deflUbhUg'h Y  
 k cf\_ cZh YgY\ ]g'cf]Ubg'cZ h Y7UbUX|Ub'7fck b ]gZ]hXcYg'bchUXXfYgg'  
 h Y\_bck YX| Y| Ud'Uci h h Y7fck b hUh\ U]g'h Ya cghgYf|ci g'dfUW]W'  
 Wbgl'ei YbWg'Zcf'h YcdYfU]cb'cZdUf' ]La YbHfmiXa cWUW]b'7UbUXU'  
 HUh| Ud' ]g'h Y7fck b]g'Wbgl]h hcbU'fc'Y]b'7UbUXUg'dUf' ]La YbHfmi  
 gng'Ya 'cZ| c] Yfba YbH' H'Y| fYUha Ucf] ]micZ7UbUX|Ubg'\ Uj Yg'WFW'mU  
 W YU'Uci h h ]gZ bW]cb'cZ h Y7fck b'



9X Wjbl 7UbUgcb hY7fck bÎ 5 8Jlâ cbXsi VjY7\U`yb[Y ++

dck Yf`UbX'fYgdcbgjV]`lmifYa Ujbg`lb`hY\UbXg'cZhY7fck b"=h]g'a cgh  
YggYbh]U`Zcf`hYdi V]Wc`i bXfghUbXk`mih]gfygjXi YcZX]gWjcbUmi



9X Wjbl 7UbUgcb hY7fck bI 5 8 Jla cbXsi VY7\U`yb[Y

, S:  $DYMF < "Fi g g^{\wedge}$

9X Wjbl 7UbU\Ubgcb'hY7fck bĪ 5 8]Lā cbX'i V\Y7\U`Yb[Y , %

K F4HB; `H5 @'8CK B

K \Yh Yf'a cbUFW]W'cf fYdi V]WbZh YfY]gh Yei Yg]cb:cZ\_bck ]b[ k \Ui  
g\ci `X'[ i ]XYhY\ YUX'cZgUH'cb'hcgY fUFYcW]g]cbg'k \Yb']bhfj Yb!  
hcb'lc'a U]b]U]b'dUf`]Lā Yb]LfmXYa cWUW'a UmVYbYWggLm'H[g]g'hY  
gYWbX'dUfhcZh YYXi W]hcbU`WU`Yb[Y'

⇒b'a cbUFW]W'gng]hā gg WUgci fgh YUbgk Yf\UgVYbĪ Wbg]h hcbU`  
Wbj Yb]cbgĪ gē!W`YX'i bk f]Hm'Wbg]h hcbU`fi `Yg'zdfUM]Wg'zUbX`  
df]bVd`Yg"⇒fYWb]mUf\YfY]b 7UbUXUzUbXYgk \YfY]b'h YK Ygā ]b!  
g]f'dUf`]Lā Yb]Lfmk cf XZ]h ]b'h YZUW]cZi bk f]Hm'Wbg]h hcbU`  
Wbj Yb]cbg\Ugk cfb'fUh Yf'h]b"=Lā `cbYcZhcgYk \c\Uj Y`cg]Z]h "  
⇒b`DUf`]LāAbLfm8% c]UW]b`7f]g'zfyŪW]b[ `cb'hYX]ZUW'hX'



, & DYM < "Fi gg^"



., ( ' DYhf < "Fi ggY'

H Y7\i fW]''GcVmmZcf h Y5 Xj UbWa YbhcZDUf]Ua YbHfm8 Ya cW  
fUWigfcb[ 'mig ddcfhX'B Ua Ub H]Xf[X] Yg g Va ]ggcbg'lc h YC bhf]c'  
A ]b]gfmcZ9Xi W]cb''8fUk ]b[ 'Zca h Y ]HfUi fy'cb Wj ]WYXi W]cbž  
H]Xf[X] YUbX=dfcdcegYX'UZfa Uhh Uia ] \hVYi gYX'lc hUW'Uci h h Y  
7fek bñ'fc 'Y]b DUf]Ua YbH' < YbfiA ]bYfZUa cb[ 'ch YfgZUj cW]g'h Y  
i gYcZga i 'U]cb Ug'h Ya cghYZWmj Ya Yh cXc'c[ m]b Wj ]VgYXi W]cb''  
DYXU c[ ]W' fgyUFW' g'ck g'h Uigh XYblg' Yufb 'UbX'fYU]b'a cfYk \ 'b'  
W]gfcca hUW]b[ ]gg dd'Ya YbhXVmidUfH]WdU]cb]b Uga i 'Uhxg]h U  
]cb] V]hUdfYgg'WbZfYbWZUdUf]Ua YbHfmXYWU]Zcf 'Ub YW]cb''K Y  
dfcdcegYXUga i 'UhxWbg]h ]cbU W]gg]bj c j ]b[ h Y ] cj Ybfc[ ] YbYU'  
cf' ]i h]bUbi[ cj Ybfcz'lc 'VYf]YX'cb 'Ub 'Y dY]a YbH 'Ulg]b 'Uga U''  
gLa d'YcZCbHf]c'gWcc'g'

7CB7@ GCB

H'g a i dž=i f] YU]h'fY]dfcb[ YX'UddfcUW'lc'a YH]b[ 'h YWU'Yb[ YcZ  
YXi W]b[ '7UbUX]Ubg'cb'h Y7fek b''

: ]fgh]gU' ]b[ h Ya cghZ bXLa YbH ] 'Ud ]b'7UbUX]Ubgñ bXYfg]UbX]b[ '  
cZ]h Yfc 'YcZ]h Y7fek b ]b'7UbUX]Ug'K Yga ]bg]f gng]Ya 'cZ[ cj Yfba YbH'  
7 ]h]nYbg'bYX'U V]Hf' [ fUgd' cZ]h Y\_ Ymg]fi W] fU' X]Z]fYbW V]k Yb'  
dUf]Ua YbHfmXYa cWU]m]UbX' dfYg]Xybh]U#Wb[ fYgg]cbU' gng]Ya g' ]b'  
dUf]Ua YbHfm]gng]Ya g'h Y \ YUX'cZg]U]UbX'h Y \ YUX'cZ[ cj Yfba YbH  
fYX]Z]fYbhcZUWg' \ YX'VmX]Z]fYbhdYcd 'Yz'k \ YfYg' ]b' dfYg]Xybh]U#  
Wb[ fYgg]cbU' gng]Ya g'h YX]fYW]m]Y'W]X' dfYg]Xybh]gVch \ YUX'cZg]U]Y'  
UbX' \ YUX'cZ[ cj Yfba YbH' 'CbW' dYcd 'Y [ fUgd' h Y Xi U ] ]m]Uih Y ]cd' cZ  
dUf]Ua YbHfm]g]U]g]h Ynk ]''a cfYUg]mi bXYfg]UbXk \ nigca YfYg]fj Y  
cZdek Y'f'a i ghYV'Z]h]b h Y \ UbXgcZ]h Y \ YUX'cZg]U]Y]b UdUf]Ua YbHfm  
XYa cWU]m]VY ]hUfYdi V ]Wb' dfYg]Xybh]cf'Ua cbUFW''5 bX' ]b' h ]fbž h Y  
Uj UbH] YcZ]h Y \ YUX'cZg]U]Yfc 'YVY]b[ 'dYfZ'fa YXVmUdfYgcbi bh]b]hX'  
VmidUf]g]b' dc' ]h]Vz'k \ ]W' fY' bYWgg]f] m] ]bj c j YX' ]b [ YH]b[ 'Y'W]X'  
fX]fYW]m]cf' ]bX]fYW]m]Ug' dfYg]Xybh]ZVW]a Yg'a cfY'Y ]Xybh'

G]W]bX'gYXi W]b[ 'dYcd'YU'ci h h YWbj Yb]cbg'h UidYfU]b'lc h Y  
dfcdYf'Y YV]gYcZ]h Y7fek bñ'Wbg]h ]cbU' dck Yfg]b UdUf]Ua YbHfm  
XYa cWU]m] 'b' 7UbUX]Už i d'lc' bck ž h Yg' Wbj Yb]cbg' \ Uj YfYa U]bYX'  
İ i bk f]h]b] ]b'h Uih YfY]gbc U h cf]H]h] YXcW'a YbhXYg]V]b[ 'h Ya ''  
B Yk NYU]bX'UbX'h YI b]hX'? ]b[ Xca \ Uj YfYw[ b]nYX'h YbYX' ]b'h Y  
Wb]h'a dcfUfmYU'Zcf' U k Y'k f]h]bž g' W]bWZ'UbX' di V ]W]m]UWgg]VY  
XYg]W]d]h]cb'cZ]h YU' fYX]i dcb df]bW]d' Yg]UbX' dfU]W]g'cZdUf]Ua YbHfm  
XYa cWU]m]H' U] ]g'k \ Uih Yf' W]b]Yha Ubi Ug'dfcej ]XY''7UbUXUk ci 'X'  
V]bYU]h[ fYU]m]Zca 'dfcXi W]b[ 'Ug]a ]'U' XcW'a Ybh]h Už Ua cb[ 'ch Yf'  
h ]b[ gžk ci 'XYXi W]h' h Y di V ]W]b' h Y7fek bñ'fc 'Y ]b' ci f' gng]Ya 'cZ  
fYg]cbg]VY[ cj Yfba YbH'

9X Wjbl 7UbUXUbgcb hY7fck bI 5 8]La cbX:i VjY7\U`yb(Y ,)

gWcc`gfcXUhfUb[ YgZca hYbcb!Y ]ghbhc hY]bUXYeI UhUbXYffcbY!  
ci g`K YUFYgngha UhW`mXYbn]b[ `nci b[ 7UbUXUbg hYcdcfli b]lmcZ  
i bXYfgUbx]b[ `hYX]g]bWj YbUi fYcZci f`dUf]La YbUfmXYa cWUWz  
]bW X]b[ `hY]a defhUbfhc`YcZ hY7fck b]b`gWf]b[ `]lg]bhM f]hã  
: cf hcgYcZi gk `ci bXYfgUbxUbxYfgUW hYfc YcZ hY7fck b]b`ci f`  
gngha `cZ] cj Yfba YbZHU\_ ]b[ i d hY h fYdfcb[ g`cZ h]gYXi W]cbU WU!  
`Yb[ Y]gUUh]b[ `Ugg] ba YbhZ`ck ]b[ `ci f`a cbUFW]8 ]La cbX:i VjY`

B CHØG

%: <b: fUgYfZ HAYGWW hcz hY7fck b. 7UbUXU]5 ZU]f`k ]h` FcnUhmHfcblc.  
< ci gYcZ5 bUbg] DfYggz&&%&'  
&: B Uh Ub`HXf]X] YZÎ CbHf]c`7]j ]W]HM Wcc\_g`UbX`H`Yf`9ffcf g`WbWf]b[ `hY7UbUXU]b`7fck bã`dfYgYbhX`Uih`YWbZf`YbWf]H`Y7fck b]b`7UbUXU`5`8]La cbX:i VjY75 ggYga YbZ`FY] ]bUzC`W`Vf`&&%&'  
' " Hta `: `UbU UbZÎ Cb`mJ`chfg< Uj`Y`h`YF] ]\`hlc`8`W]XY`cb`h`Y7cU] ]qcbã` ; `cWUbxX`U]z`Ubi`Ufm`z&&S`z5`% "  
( " =V]X"  
) " ÎK \Uk`UddYbgB`Y`h`ZDA`@cgYgJ`ch`cb`7ca ]b[ `6i`X]`Yhã`H`YGHfZ`Ubi`!`Ufm&`z&&S`z5`5`\*"  
\*" Î`b`K`U`YcZ7`cbg] ]h`h`cbU`7f] ]g]gZ`B`Yk`G`fj`Ym8`Ya`cbgfU`h]G`H`Uh7`UbUXU]Ubg`@UW`6U] ]W`bXYfgUbx]b[ `cZ`

\*"GU

' " A " "

' " A 8 9p A 55\*% "



# Part 2

7 FCK B 5 B 8

7 C B G H I H C B



# 6

Hk 9 7 FCK B ð B 7 5 B 5 8 5 Hc 8 5 M ·  
< CK 8 ð B ð = 9 8 Ž < CK 9 : : = 7 = 9 B H 3

8 5 J = 8 9 " Ga ð k

Df`YHcb hfc dci hfc dYf XYU7ci fcbBYXUbg`Y7UbUXU`Ni `ci fXNi | 37ca a Ybh`Y  
gUj c|f j fUa Ybidi |gei Nib bYdY hXfMfa |bYf`g f`ei Y`Yg`VgYgf`fcbXY{ `Uei YgHcb`  
A UgdY H.HfY`YgH|`a Uj Ybi `XYg`bhffc| Yf`g f` Nja dcfHbWfbi `Nbi H|]hLXY`U  
7ci fcbBY`Di hi hZgci H`Ybhi`Ni Hm fza |Yl j U XfUhgYXa UbXf Wei Ygl| b|U`Ydci f`  
`Yg`7UbUX`YbgYh`Y fgdU`Hei Yg`Ua |b|gUfUj Yg`YZ]hei Y`Y f`dUhg`g`hii bYa cbUFWY  
WbgHli HcbBY`YXcbh`Ygci j YfUj b`f`g|XYXUbg`i b U HfYdUhg`

= `mU%) `Ug`XUbg`HY9b| `]g` `7cbgHli HcbZ`K UHf`6U Y`chfUW]ggU]hi bY  
XgHbW]cb`YbFY`Yg`f`fa Ybg`XYWfY`WbgHli Hcb`ei |fY,j YbhXY`U`A`X|] b|]f`A`YiXY  
`M`Z`W`M`Y`f`A`@U`X|] b|]f`fa UbU]U]bg`XY`U7ci fcbBYhXY`U7`La VYXYg``cfXg`  
`NZZW`M`Y`f`Yf YbU]U`W`M|bYh`Yi{ `U7`La VYXYg`W`a a i bYg`8 Ubg`Y7UbUXU  
XU`ci fXNi |ZU UbW]W8 U |XCa |hZ`U7ci fcbBY`Ya .a Y]bWfBYWg`X] | U`g`M`g`  
`YdfYa |YfZ`ZbXf`g f`Y`W`a dcfH`a Ybhg`YbbY`YhfcU`XY`UfY]bZ`Yh`Yg`W`b`X`Z`b`Xf`  
g f`N`W]cb`[ci j YbYa YbUY`Yidc`]H`ei YXY`g`Y`f`d`f`g`Yh`Lbg`@N`b`Y`Yi`Ni HfYXY`Wg`  
X]a Ybgcbg`cbhdY { dY [U`b`f`Yb`ja dcfHbW`XUbg`Uj Ydc`]H`ei YWbUX`YbbZ`W`b`W`h  
Ni Hm fzei |Y`La |bY`Yg`f`Ugcbg`XYWfY`X]Wcra |YbU]cbUYfYUj Ya Ybhf`M`b`h`

=b`h`Y`m`Uf`c`Z`7`cb`Z`X`Y`f`U`h`cb`z`6`f`]`h`g` `ci fbU]g`h`K`U`H`f`6`U`Y`c`h`z`h`Y`b`  
YX]hcf`c`Z`h`Y`9`W`b`ca`|g`z`di`V`|g`Y`X`U`g`Y`|Y`g`c`Z`dc`]`H`W`Y`g`g`U`ng`i`b`X`Y`f`h`Y`  
H`h`Y`H`Y`9`b|`]g` `7cbgHli Hcb` =b`h`Y`b`Y`f`m`W`b`h`f`m`U`b`X`U`U`Z`g`b`W`|]g`  
U`d`d`Y`U`b`W`Z`h`Y`V`cc`\_`U`g`Y`f`j`Y`X`U`g`U`d`f`|a`Y`f`c`b`W`b`g`H`li`H`cb`U`a`c`b`U`W`m`i  
|b`6`f`]`h`g`!`g`m`Y`X`d`U`f`]`U`a`Y`b`H`f`m`i`g`n`h`a`g`"`H`|g`|g`h`Y`[i`|X`Y`h`Y`E`i`Y`b`z`  
D`f`|b`W`7`U`f`Y`g`Z`b`X`D`f`|b`W`K`]`]`U`a` \`U`j`Y`f`Y`U`X`h`c`d`f`Y`d`U`Y`Z`c`f`h`Y`f`c`Y`Z`H`Y`  
\`U`g`U`gg`|`b`Y`X`h`Ya`" `D`f`Y`g`a`U`W`n`i`U`h`ci`[\`=`U`a` `Y`g`g`W`b`U`X`Y`b`h`c`Z`h`|g`  
h`U`b`=i`g`X`h`c`V`Y` h`Y`f`U`f`g`h`a`|b`|g`H`f`g`\`U`j`Y`f`Y`U`X`|]`z`h`c`"K`|`Y`h`Y`g`W`d`Y`  
c`Z`|g`|b`j`Y`g`|]`U`h`cb`|g`V`f`c`U`X`Y`f`h`U`b`h`Y`Z`c`ck`|b`|`W`a`a`Y`b`h`a`|]`h`W`b`j`Y`z`  
|]`h`|g`h`i`Y`h`U`h`6`U`Y`c`h`f`Ya`U`|b`g`h`Ya`U`g`H`f`|b`h`f`d`f`Y`h`f`c`Z`h`Y`f`c`U`d`U`h`c`Z`  
h`Y`7`cb`g`H`li`H`cb`z`k`|W`z`|h`b`Y`X`g`g`f`Y`g`g`|b`|z`|g`h`Y`g`U`a`Y`|b`d`f`|b`W`d`Y`|b`|]g`  
f`Y`U`h`cb`g`|d`h`c`D`U`f`]`U`a`Y`b`h`U`c`H`k`U`c`f`F`Y`|b`U`z`7`U`b`W`f`U`c`f`K`Y`|b`|`h`c`z`



-S: 8UjX9"Ca Jh

7U]bYHh UhX]X'h ]b[ g/UbX'h YfYk YfYX][ b]UYX'cf'dUggj Y]bg]li hcbg  
fh Y7fck b`UbX'h Y@cfXg]h UidYfgcb]UYX'h Yg]UHz'gna Vc`]nYX'a cfU!  
]hZ'UbX'fYdfYgYbH'X'gc'V]m'm'H\Yi g'Y'cZ'h Y7fck b`"Umbch]b k \ Uh]hX]X'  
gc`a i W'Ug]b k \ Uh]h'a Yb]h'c`d'Ycd`Y`H\Y7fck b`k U]g]g'g' VYMG`H]g'  
]b]h'f'dfYU]cb`6U Y'ch'h ci [ \ h'c`V'Yg'Y'Z'Y ]X'Yb'h`9j Y'f'nc'bY'i b'X'f'g'c'X'  
k \ U'h'E i Y'b'J ]M'cf]Uk U'g'h Y'f'Y'Z'c'f`"A cfY'c'j Y'f'z'g`Y`l'j Y'X'U'f'Y'g'd`Y'b'X'Y'b'h`]Z'  
f'h] Y'b ]b`a ci fb]b[ L Wi fWZZ'La ]`nZ'Ufa nZ'bU nZ'Y'g]U'h'g'Z'Ub'X'Y' W'd'h'z'c'f`h'Y'  
c'W'g]c'b'U'Wi f`]g`'f]g`'f'Y'di V]W'b'z'U'X'c'f]b[ `m'ic'n'U'g' VYMG]b'U`d'U'f'g'c'Z'  
h'Y[ `c'V'Y'd'U]b'h'X'd]b\_"9j Y'f'nc'bY`c'j Y'X'U'g`c'k'z'U'b'X'h ]g'k U'g'U'g[ c'c'X'U'g'  
]h[ c'h`'b`% \* +z; f'Y'h'6'f]H]b k U'g'h Ya c'g'h'd'f'c'g'd'Y'f'c'i g'U'b'X'g]U'V'Y'W'i b'f'm'i  
c'b`Y'U'h'z'U'b'X']g'd'c`]h]W`]b'g]h'i h'c'b'g'i b]j Y'f'g'U`m'U'X'a ]f'Y'X"

6U Y'ch'g'a U]b`c'V'Y'W'k U'g'h'c`'Y' d`U]b`h`Y'f'c`'Y'c'Z'h'Y`< ci g'Y'c'Z'7'ca !  
a c'bg]b`h`Y'7'c'bg]h'i h'c'b'z'U'g' VYMG]b`b'Y'X'c'Z'Y'U'c'f'U]c'b ]Z; ]'V'f'h'U'b'X'

- & 8UjX9"Ca ]h

h Yd`UWcZh Y7fck b`b`7UbUXUhcXUn: cf`]b`h ]g`Wi blfrñh Y7fck b`  
]g`Uvcí hVch Zcfa `UbX`g Vg`UbW`-Z6U Y`chWm[ cf]nYX`]bg`]h hcbg`Ug`  
X][ b]ÚYX`UbX`YZ`Mblž]b`lk YblmÚfghVbli fm7UbUXU`h Y7fck b`]hgYZ  
]g`gla ]`U`mXj ]XYZ`Vlk Yb`h Ydca d`UbX`VfWa g`UbW`cZVfYa cbm  
UbX`h Yi b]bgd]f]b[ `fYU]hmcZ[ fYntg ]hX[ cj Yfba Ybl`

K \Yb`=VY[ Ub`hUW]b[ `7UbUX]Ub`dc`]HVG`UZU`Wbli fmU] cÍ VYZ`fYX]T`c`

bYk YL` " ~ f  
U D QpH @ p ð 0

HY7fck b`b 7UbUXUHXLm< ck 8 ][ b]ÚX3< ck 9ZMÞb6

a ma ]bXk Y\Uj YbYj Yf\UXU; UXXU]b'CHLk U'=bj Uf]UWnā\ck Yj YfZ  
WUja gfc g ddcfhh YWgYVhYcbYcZk c d]WVgcZj ]XybW. Y]h Yf i gYcZ  
XY] UHX'dck Yf fWbZffYXVmg]h h'cbUa ]b]g]m]z\ ]WVnXU]h]cb'  
]g'UicbYfYa cj YZca 'DU']Ua Yblzcf i gYcZdfYfc[ U]j Ydck Yfzk \]WZ  
Ugc VnXU]h]cbz]gWa d'YH'niYa cj YXZca 'DU']Ua YbhVWm gY]hYf!  
a U]bgk ]h h'Y7fck bzk \]W]b'7UbUXU]gYa VcX]X']b h'YGcj YfY] b]g'  
fYdfYgYb]U]j YZ h'Y [ cj Yfbcf' [ YbYFU'''9l Ua d'Yg'cZ h'Y dfYfc[ U]j Y]b'  
U]m]cb ]bW X'Yh'Yj U]hbi a Vf'cZ[ i VfbUcf]U'Udde]bra Yblg'a UXYcb'  
h'YU]j ]WcZ h'YUf'g'ia ]b]g]m]z h'bcz]h'YXg'lc VYg'fYgg'XZ h'YUdde]bh  
a YbhcZg'YbUcf'g'cf'g' dYf]cf'W' f'h' X] Yg'z\ YfYh'YUdde]bh]b[ U h'cf]m  
]g'Wbg]h] h'cbU'mYb]h'YbWYXZVmg]W]cbg'& 'UbX' \* fYgdY]m]j Y'nā]b h'Y  
Y' YW]h] Y]b h'Y dfYg'cb'cZ h'Y [ cj Yfbcf' [ YbYFU'''Gja ]'Uf'nā h'Y WbXi W  
cZ'cfY] [ b'UbX'a ]'h'f'm]U]Z]f]g]g'V]g'X']b h'Ya U]b Y]h'Yf'cb' dfYfc[ U]j Y  
dck Yf'cf'cb'g]h] h'ZU]h'ci [ \ D\ ]'ddY@U Ugg'f' Ug'Wbj ]b]b]b[ m]f[ i YX'  
h'Uhg]W]cb'%' f' h'Y W'a a UbX]b]W]YZcZ h'Y 'UbX'UbX'b]U' a ]'h]U' E  
j Ygg'Wbg]h] h'cbU'dck Yfg]b h'Y Y' YW]h] YUbX'Z'f' h'UifYUg'cb'a Umbch  
VYg' dd'Ub]XVmg]h] h''

=b'fYWb]h'YUf'g'h'Yf'Y' Ug'VYb'a i W'U'Í Vi h'bc'U]m]cb' U'ci h'h'Y  
bYX'h'c'fYz'ca 'UbX'X'Ya cW]h'nY] [ cj Yfba Ybh'='h]g'k c'f'h' c'Vg'f] ]b[ 'h'Uz  
cZ'h'b' Ug'bc]z'k \ Yb'h' ]g'g' VYm]U]g'g'k \ U]h]g'fYU' m]h]g]g' Y]g]h'Ua ]b[ 'h'Y  
7fck b]g' dfYfc[ U]j Ydck Yf'K \ Yb'G'h'd' Yb'< Uf'dYf' Uf'gh'VYW'a Ydf]a Y  
a ]b]g]m]z'cb'YcZ' ]g'Wa a ]h'a Yblg'k Ug'lc Yg]U]V]g'a Ub'Udde]bra Yblg'Wa !  
a ]h'Y'lc' j Yh'bc'a ]b]h]cb'g'lc'di V]WcX]Yg]b'cf'X'Yf'lc''ja ]h'd'U]h]g]Ug'a ]d'  
Ug'h'Ygc'YX'Y'f'a ]b]b]h'cZ'h' Yg'Y'W]m]cb''=a d'Ya Yb]h]cb'cZ'h' Uid'fca ]g'Y  
a Yh'k ]h' Wb]f'cj Yf'g'nā Ug'\ Ug'Yj Yf'mdi V]W]g]W'gg]cb'cZ'h' Yg' VYm]f'W''  
h'Y'Y'W]m]cb'X'W]h]b'%, ( VY'h' Yb'6f]Ub'A i 'f'cb'Ym]UbX'c'\ b'H' fb'Yf'cj Yf'  
H' fb'Yf'g' U'W'd]h'U'W'z'k \ Yb'\ Y'V'W'W'a Ydf]a Ya ]b]g]m]z'cZ'h' Yd'U'f'cb]U' Y  
Udde]bra Yblg'f'hi XYU' \ UX'a UXY'cZ]bX]j ]Xi Ug'XY'a YX'f'f'YXY'a U'mi  
@]VfU'lc' d'cg]h'cbg'\ ] [ \ UbX'ck ''Z'h' ]g'z'cf'ch' Yf'Y' Yf'V]g'g'cZ'h' YdfYfc[ U  
h]j Yz'f'g'h'X'k ]h' DU']Ua Ybh'UbX'bc'h'h'Y7fck bZ'Ug'ca Yf'YZ'ca Yfg'\ Uj Y  
g' [ [ Yg'h'X'h'Y'ng'ci 'Xz'Xci Vh'Ygg'a U]h'f'g'k ci 'X'W'X]Z'f'Yb]h]g]b'W'z'k \ Yb'  
]h'W'a Y'lc' Udde]bra Yblg'Z'U' h'cf]m]k ci 'X'V'Y'g' U'f'Y'X'k \ Y'h' Yf' h'Yei U]m  
cZ'Udde]bra Yblg'k ci 'X'V'Y'V'h'f' ]g'Y'gg'W'f]U]b''

Gca YdfYfc[ U]j Ydck Yf' X]gg' i h'cb'UbX'df'cf'c[ U]h'cb'cZ'DU']Ua Ybh'  
cf' h'Yg'Y'W]m]cb'cZ'h' Ydf]a Ya ]b]g]m]z'cf'Y' Ua d'Y' ]g'bc]h'U' h'ca U]W' m  
Y' Yf'V]g'X'cb'U]j ]W'H' ]gg'!W' Y'X'f'Yg'f] Ydck Yf' ]gi g'X'U'h'Y'X]g]W]m]cb'  
cZ'h'Y7fck b]g'f'Ydf'Yg'Yb]U]j Y'='k ]' b'ch]U'U'm]Y'h' Ydf'cf'c[ U]h'cb'Wb]f'c!  
j Yf'g]Yg'cZ'8S, Z]Y' W'd]h'c' b'ch'k \ U]h'c'a ma ]bXk Ug'h'Yf'a c'g]h'a d'cf]h'bh  
Wbg'Yei YbW'lc' Z'W'g'U]h]b]h]cb'cb'h'Y [ cj Yfbcf' [ YbYFU'''5' h'ci [ \ h'Y

~ a Gca ]c  
V c[ U]h'cb'cZ' YW' A bY  
V j cf'Ue AU e A  
R — A  
R j P U'

UWbhfU' cfz]b h Yk cfXg'cZ h |g'Wudhf'ng'h h YzUb YZVMbhl'g'cddegyX'
lc UX| | b|U'X1' fc Ylc d'Un]b fYgc'j |b| 'h YWbhf'c'j Yfgn'5 hbc h'a YX|X'
h Yg' VYMcZ h Yi h |]hmcZwbg]h h'cbU 'a cbUFWm]g'7UbUXU'g'Z'fa 'cZ
[ cj Yfba YbhYbhf h YXWU' =bXYX'zei |h'h YfY' Yfg' dc |]h'W' g'Mb]h'g'
H'a : 'Ub| Ub'U'j UbWX'h YUf| i a Ybh'h U'h' cb'nj chf'g' U'j Y'h Yf| | \ h
lc XW'X'Y'cb h Ydfcd'g'X' @]VfU'! B 8 D'WU' |]cb 'O' Ydfcd'g'U' h U'h' U'X'
g'h'h Yk \ c'Y'Yd|g'c'XY' |b' a ch'cb'Q' 'k \ | Y'a U]b]U]b|b| 'h U]h'k U'g' I' h Y
; cj Yfbcf'; YbYFU'z'U'g' d'f'c'h'W'c'f' cZ 7 UbUXU'g' W'bg]h h'cbU 'X'Ya c'W'U'z'
Q' \ c'Q'g' ci 'X'Y'bg' fY'h Y'j chf'g' | Y'h' U'Q'W'U'W'Y' + H'f'ci [ \ ci h'h Ydfc!
fc| U]cb W'bf'c'j Yfg'n'h Ydcg|h'cb'g'h U' Yb V'm'd'U'h'W'U'U'U'g'k YfYX'Y'U'Y'V'm
k \ YfY'h Y'm'g'h]b h Y'c ci g'YcZ'7 ca a cbg'5 a cb| h YfU' \_g'c'Z h Ydi V]W'
d'U'h'g'U' b' U'Y' |]bW' k U'g' U'a c'g'h'U'g' d'fYX|W'U'Y'U' b |bX|W'c'f' cZ'g' d'c'f'h
c'f' c'd'c'c'g'h]cb h' h Y'd'f'a Ya |b|g'h'f'ng'f'Yei Y'g'h' =b' W'bf'U'g'z'h Y| cj Yfbcf'
[ YbYFU' k U'g'd'Y'W'j YX'V'n'h Ydi V]W'bX'dc |]h'W'U'g'U' \_Y'U'g' |a d'U'h'U'
U'a c'g'h' Yei |b|h'g'g'Yb]U' cZ'U'W'f' cZ'U'F' |U'a Yb'h' U' | Yb'fY'h U]b'W' X'Y'g'h Y
U' X|h'c'f' | YbYFU' U'bX'W'a a |g'g'cb'Y'f' cZ'cZ'U'W'U' "Ub| i U' Y'g'

< YfYk U'g'U'a UX'Y' |b| 7 UbUXU'W'bf'c'j Yfg'n'h U'h'rc\_ |]g'Z'fa 'UbX'Z'ci bX'
|]g'f'Y'g' i h'cb' f'k' c'g'U'g'Z'U'c'f'm'X'Y'd'Y'b'X'Y'c'b'h Y'c'V'g'f'j Y'f'U' |b' h Y'W'bf'U' h
cZ 7 UbUXU'g'7 fck b" B ch' |b| ' \_ | Y]h' U'g' \ U'd'd'Y'b'Y'X' |b'; fYU'6'f' |]U]b'z'bc'f' |g' |h
' \_ | Y'm'c' \ U'd'd'Y'b' "6'f' |]h'g' dc' |]h'W'U'g'U'Y'g'W' di 'ci g' |b' g' | Y'X' |b| h Y'G'c'j Y'f'
Y] | b'Z'ca h Y'b'W'g'g' |m'c'Za U' |b| 'U'm'X'Y'U'U'V'Yi g'Y'c'Z h Y'd'f'Y'c' | U'h'j Y' =Z
Y'j Y'f' h Y'f'Y'k U'g'g' W'W'bg]h h'cbU' g'Y'g'h]j |m]b' 7 UbUXU'z'h U]h'g'bc' `cb| Y'f'
h Y'W'g'Y' H'Y' | fYU'h'f' Z'Yei Y'b'W'ic'Za |bc'f' |m' | cj Yfba Yb'g' \ YfY'h U' b |b' h Y
I b |]h'X' ? |b| X'ca 'a U'h'Y'cb'Y'Y' d' U'b'U]cb'z'g'lb'W'h Y'd'f'Y'g'g' f'Y'c'Z' | cj Yf]b|b'
|b'W'U'g'Y'g'k \ Y'b' 'Y' |g'U'h'j Ya U'c'f' |]h'Y'g' X' |g'U'd'd'Y'U' "M'h'X' |g'W'g'g'cb'g'U'a cb|
d'U'h'm' Y'U'X'Y'g' |b' h Y' I b |]h'X' ? |b| X'ca 'Z' `ck |b| 'h' Y' | Y'b'Y'U' 'Y'W'U'cb' |b'
A U'm'8%'\$z'k \ Y'f'Y'bc' d'U'h'm'k cb U'a U'c'f' |]m'c'Z'g'U'g'z'X' |b'c'h] |b'j c'j Y'h' Y
E i Y'b'z' i b'h' h Y'd'f'c'g'd'Y'W'j Y'd'f'a Ya |b|g'h'f' k U'g' |b'j |]h'X'lc' '6'i W' |b| \ U'a
DU'U'W' "H'Y'U' f'U'z'Y' d'f' |Y'b'W'z' U'b'X' |b'X'Y'd'Y'b'X'Y'W' c'Z'h' Y'G'c'j Y'f'Y' | b'Z'ca
[ cj Yfba Yb]b' @cb'X'cb W'bf'U'g'g'k |h' h Y'U'g'Y'b'W'c'Z'h Y'g'Y'W'U'F'U'W'f' |g' |h'g'
Z'c'f' h Y' | cj Yfbcf' | YbYFU' |b' C' H'k U' H' Y'j |g'V' |]m'c'Z'h Y'G'c'j Y'f'Y' | b |g'cb'Y
cZ' Y'f' g'f'Y'b' | h'g' '1 g'h'V' |b| 'h' Y'f'Y' |g' Y'bc' i [ \ " 5 f' | i U'W'z' h' Ya c'f'Y'j |g'
|V'Y' 7 UbUXU'g' | cj Yfbcf' | YbYFU'z'h Ya c'f'Y'j i 'b'Y'U'V'Y' Y'c'f' g' Y'U'd'd'Y'U'g'
; cj Yfbcf'g' | YbYFU' 'a i g'h'X'c'g'a Y'h' |b| I' W'U' |]h'z'g'd'c'f'g'z' U'f'g'z' h Y'b' c'f'h'z
h Y'X' |g'U'j U'h]U' X'1' lc 'Ub'W'c'f' h' Ya g'Y'j Y'g' |b' h' Y' di V]W'g'a |b'X' U'b'X' |b'
di V]W' |Z' " @U' X'U'V'Y'U'g' | c'X'k c'f' \_g'a U'm'V'z' \ ck 'X'c' h' Y'm'W'bf' |V' h' h'c'
h' Y'W'bg]h h'cbU' c'f'X'f'3

H'Y'f'Y' \ U'g'Y'Y'b' U'X'Y'd'f'W'U]cb' c'Z'h Y'g'h' h' f'Y'c'Z'h Y'7 fck b' |b' 7 UbUXU'z'
U'b'X' |]g'f'Y'd'f'Y'g'Y'b'U'h]j Y'z' |b' Y'j Y'm'g' | b|U'W'bf'Y'g'd'Y'W' 7 UbUXU' |b' | cj Yfbcf'g'
[ YbYFU' U'Y'U'd'd'c' |b'h'X'Z'c'f' U'W'a d'U'U'h]j Y'm'g' c'f'h'h'f'a . U'h]j Y'c'f' g' | m'U'f'g'z'
h' Y'f' h' b'i f'Y' |b' cZ'U'W' |g' Y'g'g' h' U' b' h' U'c'Z'h Y'U' X|h'c'f' | YbYFU' cZ 7 UbUXU'z'
h' Y'W' |]Z'Y'Y'W'f'U' cZ'U'W'z'c'f' h' Y'W'a a |g'g'cb'Y'f' cZ'cZ'U'W'U' "Ub| i U' Y'g' =Z
6] `7! +z' 5 b 5 W'f'Y'g'd'Y'W' |b' h' Y'G'Y'W' |cb' cZ'G'Y'U'c'f'g' U'b'X'5 a Y'b'X' |b| h' Y
7 cb'g]h h'cb' 5 W'z' % \* + |b' F'Y'g'd'Y'W'c'Z'G'Y'U'Y'f'a @|a |]g'z' k \ |W' |a d'c'g'Y'g'
b|b'Y'm'U'f'h'f'a `|a |]g'cb'g'Y'U'c'f'g'z'Y'W'a Y'g'U'k z'h' Y'b' h' Y' | cj Yfbcf' | YbYFU'

k ]``\Uj YUg\cfhf hfa hUb hYgYbUcrg\Ycf g\YUdc]blg"=hk ]`Ugc`  
VY`Ygg'hUb hUcZa cgh[ cj Yfba Yblg`

@VfYU`[ cj Yfba Yblg`Zca `A UWYbn]Y? ]b[ `cbk UFX`a UXYdfca chcb`  
cZ7UbUXUg`U hcbca m]b`h Y9a d]fYUbX`h Yb`h Y7ca a cbk YU`h `U  
df]cf]hm`H`Y`Gh`@U fYbhdUdYfg`]b`h YB UqcbU`5 fW]j Yg`Uj Ya Umi  
U`Yg`UW`YX`I bUqcbU`g`Li g` ]bW`X]b[ `g`W`g`VY`Mg`Ugh`YWMUqcb`cZ  
7UbUX]Ub`W]h`Ybg`d]zg`UfW`Zcf`UX]g]b`W]j`YU`U`UbX`Ub`h`Ya`z`Ub`X`a`cfY`  
DYU`gcb`a`UXYUX]g]b`W]j`YU`U`UfYU]mz`Ub`X`H`i`XYU`V`fci`[`\`h`ca`Y`h`Y  
7cbg]h`hcb`k`]h`]lg`6m]b]h]bY`Ua`YbX]b[ `Zca`i`U`5`cb[ `h`Y`k`U`h`\`Y  
gfcj`Ylc`7UbUX]Ub]nY`h`YcZ`U`W`cZ[`cj`Yfbcf`[`Yb`fYU`"H`fYk`U`g`a`i`W`lc`  
WY`fYU`Y]b`h`]g`a`U`f`W`lc`b`U`q`cb`\`cc`X`z`Ub`X`h`Y`@VfYU`g`k`Y`f`a`U`g`h`f`g`U`i  
cf[`Ub]n]b[ `h`Y`g`Y`W`W`f`U`q`cbg`"H`fYk`U`g`U`W`g`h`U`gg`V`U`H`X`k`]h`h`]g`W`j`W  
h]i`a`d`U`]ga`z`ck`Y`j`Yf`lc`h`Y`d`U`f`m]l]g`Y`Z`V`i`h`a`cfY]a`dcf`h`b`h`n`r`lc`h`Y  
7fck`b`]b`7UbUX`U`H`Ya`cfYU`hcbca`ci`g`h`Y`7UbUX]Ub`dc`]m]b`X`7`cb!  
g]h]h`hcb`V`W`a`Y`Z`ca` ;`fYU`h`f]h]U]b`z`h`Ya`cfYU`hcbca`ci`g`f`h`h`Y`l`dcg`X`  
UbX`j`i`b`Y`f`U`Y`z`h`c`E`k`U`g`h`Y`7UbUX]Ub`7fck`b`"5`f`i`U`V`n`z`U`M]cbg`V`m]h`Y  
dfY`g`b`h`f`k`U`d`Y`f`E[`cj`Yfba`Yb`h`\`U`j`Y`U`[`f`U`U`h`X`h`Y`d`f`c`V`Ya` .`cb`h`Y`cb`Y  
\`Ub`X`h`Y`m`Y`j`U`h`h`Y`G`c`j`Y`f`Y[`b`z]b`W`b`f`U`g`h`lc`dc`]W`g`c`Z`Z`ca`Y`f`@VfYU`  
Ub`X`D`f`c[`f`Y`g`j`Y`7`cb`g`f`j`U`h]`Y`[`cj`Yfba`Yb`l`g`z`k`\`Y`cb`h`Y`ch`Y`f`\`Ub`X`h`Y`m`i  
i`h]nY`h`Y`G`c`j`Y`f`Y[`b]g`g`f`f`c[`U`h`z`h`Y`[`cj`Yfbcf`[`Yb`f`Y`U`z`Z`c`f`k`\`U`h]g`g`Y`b`  
]b`g`a`Y`ei`U`h`f`g`U`g`dc`]h`W`"di`f`dc`g`Y`g`

K`Y`b`h`Y`g`V`W`c`Z`h`Y`7`fck`b`U`]g`Y`g`U`g`na`V`c`z`cf`]b`U`M]j`]h]Y`g`g`d`U`f`U`h`  
Z`ca`D`U`f`]U`a`Y`b`z`h`Y`W`f`f`Y`b`h[`cj`Yfba`Yb`h`X`Y`a`cb`g`f`U`h`g`U`f`Y[`U`F`X`U`b`X`U  
\`Y[`\`h`b`Y`X`W`b`W`f`b`g`a`Y`c`Z]l`g`f`W`b`h`d`f`Y`X`W`g`g`f`g`U`W`Y`X`"D`U` `A`U`h]b]g`  
h`Y`U`a`Y`b`h`c`Z`5`X`f]Y`b`b`Y`7`U`f`\_`g`c`b`c`f`D]Y`f`Y`H`i`X`Y`U`N`c`Z`9`X`G`W`f`Y`m`Y`f`W`a`Y  
lc`a`]b`X`"H`]g`]g`b`c`h`i`f`i`Y`c`Z`h`Y`W`f`f`Y`b`h[`cj`Yfba`Yb`h`k`\`Y`b`h`Y`g`V`W`M]g`  
h`Y`7`fck`b!]b!D`U`f`]U`a`Y`b`z`\`ck`Y`j`Y`f`"7`cb`g]X`Y`f`Z`c`f`]b`g]U`b`W`z`

h`Y`U`l`Y`X`Y`W`M]cb`X`U`h`U`g`W`z`h`Y`ei`Y`g]hcb`U`V`Y`i`g`Y`c`Z`d`f`c`f`c[`U`q`cb`lc`U`j`c]X`  
X`Y`Z`U`z`h`Y`a`]g`g`Y`c`Z`h`Y`W`b`U`X`Y`b`W`W`b]j`Y`b]hcb`V`m`V`h`h`Y`A`U`h]b`U`b`X`  
<`U`d`Y`f`[`cj`Yfba`Yb`h`g`A`h`Y`b`c`b`g`b`g`W`X`Y`U`h`c`j`Y`f`h`Y`Y`[`]h`a`U`W`c`Z`W`U]!  
h]cbg`Ub`X`h`Y`X]g]b[`Y`bi`ci`g`a`i`g]b[`g`c`j`Y`f`k`\`Y`h`Y`f`U`d`U`f`m`i`a`i`g`h`\`U`j`Y`h`Y`  
a`c`g]i`U`g`h`c`V`W`W`Y`X`i`d`c`b`lc`Z`ca`U[`cj`Yfba`Yb`h`

<`ck`]g`c`b`Y`lc`f`Y`W`b`W`Y`d`f`c`h`g`U`h]cbg`c`Z`c`n`U`m]l`c`h`h`Y`7`fck`b`z`k`\]W`  
X`W` `0`r`C`R`G` @` J`R`O`D` A` W`@` p`°`€`00` 0`@`đ`a`G`2`R`U`W`@` €` '@`à`€`

VyglXzgbW'h Ycddeglhcb 'lg`YggI'YVMX' h'Ub'h'Y[ cj Yfba YbhUxZ  
 Vm|bZfYbWz`Ygg`Y|]hja UY'cb'h'U'UWw' bh'`CZWi fgYz'cb'm'h'Ya |b|  
 cf|]hmcZ7UbUX|Ubg`\_bck`h'Uh| cj Yfba Ybhg`UFY'bc'h'YVMX" H'Y'Y'fU  
 dUf`|Ua YbhUfmX|a Ybgcb`UgUk UhgVYb'Ub|a dcfHbhdUfhcZ7UbUX|U  
 dc`|hVz'UgU`|g'cfmcZdc`|hW`dUfhYg'a U`YgVWU"6i h|j'h`Ugby' Y'VYb'  
 UgdYfj Uqj YUg'bc "F'Ug'cbg'Y' h'fbU' h'c'7UbUX|U'Xy' Ycda Yb'g'a U'h'V'  
 V'h'X'Z'f'h`|g'W'Ub| Y'h'Y'f'Ug'z'fa U'h'cb`|b`dc`|hW`Wa a i b|W'h'cb'cb'Y'  
 c'Vj |ci g'Y'Ua d'Y'H'U'h|g'UV|| | Y'f'hd|W'h'U'W'b`V'Y'X|g'W'gg'X`'Y'f'Z'Vi h  
 =Xc`b'ch'k'U'bh'c`|| b'cf'Y|h'U'X'h'Y'f'W'ng` || Y'g'h'U'k` \U'h|g`U'dd'Y'b|b|`|b`  
 7UbUX|U'bc`|hW`|g'g'c`Y'm'h'Y'f'Y'g`'h'c'ZUM|cb'Vm| cj Yfba Ybh'G'h`z'h'Y'Y'  
 |g'U`ca Y| f'ck b'f'Y'U'g'cb'h'U'h`Y'd'g'Y' d`U'b'h'Y'U'X'j' Y'bh'c'Z'h'Y'd'Y'c'd'Y'H'U'h  
 |g'h'Y'Y'f'U'c'f'X|b'f'm'c'f| U'b|n'U'h'cb'U'U'W'j`|m'h'U'U'W'Wa d'U'b|Y'X'h'Y'W'U'h'cb`  
 c'Z'h'Y'7'cb'g'Y'f'U'h| Y'D'U'f'h'c'Z'7'Ub'U'X`'g'g'g' W'gg'U'h'Y'g'U'V|g`|b|`U'a U'gg`  
 a'Ya V'f'g`|d'U'g'Y'U'X'h'Y'U'b'U'W'U'g'W'f|]m'h`|g`U'g'd'f'c'j`|X'Y'U'Y'Z'a`|]U'f`  
 h'cd|W'g`|b'h'Ya Y'X|U'g`|b'd'U'f'h'V'W'U'g'Y'c'Z'h'Y'Y'X|Y'h'Y'm|]j'Y'h'Y'7'cb'g'Y'f'U'  
 h'j'Y'g'c'j'Y'f'h'Y'f'W'a d'Y'h'f'c'g`D`f'U'g'g`|Y'h'Y'f'd'Y'f'a U'b'Y'h'W'a d'U|]b'U'X`  
 I'h'Y'U'f'a g'f'U'W'h'U'h'b'Y'Y'f'g'c'd'g`'W'b'j'Y'm'h'Y'g'Y'g'Y'c'Z'U'b`Y'f'fb'U'`z'c'f'W`  
 d'f'c'd'Y`|b|`dc`|hW'Z'c'a`ci`h'j'X'Y'c'Z'U'f`|Ua Ybh'< ck`a`U'm'h'ja`Y'g`U`j`Y'A`D'g`  
 V'Y'b'h'c`X'h'U'h'V|`g`V'Z'c'f'Y'h'Ya`I`k`Y'Y'd'U'f'h'c'Z'h'Y'7'cb'g'Y'f'U'h| Y'Y'W'U'h'cb`  
 d'U'z'c'fa`I`c'f'h'U'h'Ya`U'c'f|]m|cj`Y'f'ba`Y'bh`U'g'I`U'W'U'f`a`U'X'U'Y'I`B`c'k`  
 h'U'h'U'f|i`a`Y'bh|g'W'a`|b|`Z'c'a`h'Y'c'h'Y'f'g'X'Y'c'Z'h'Y`<`ci`g'Y'U'g`k`Y`'cb`  
 d'c'h'Y'h|U`W'Ub|`Y'g'h'c`X5`|`Y'G'W'f|]m'h`Y'cd'c'g'l'h'cb'd'U'f'h'Y'g'W'a`d'U'b'Y'X`  
 |b`&S`%&h'U'h'Y'd'f|a`Ya`|b|g'h'f`I`X|X'b'c'h'f'U'g'Y'h'Y|g'g`Y|b'h'Y`U'g'h'Y'W'U'h'cb`  
 U'X`O`U`Q`Y`U`W`g`U'a`U'X'U'Y'h'c`W'Ub|`Y'h`Y'g'h'Ya`I`%`

→ Uj Uhg'c'V'm|`\_Y7UbUXU'z'Vi`|h'cb`|a`a`||f'U'h'cb`U'X`g'h'Ya`Y'bz`  
 k`cg'Y'7'cb'g'h|h`h'cb`|g'f'c'h'X`|b`U'c'h'Y'f`U'X'z'h'Y'7'f'ck`b`W'i`X`b'Y'j'Y'f`  
 Y'a`c'f'Y'h'U'b`U'U`|i`g'h'na`Vc`":`c'f`a`i`W`c'Z'h'Y'W'i`b'f'm'g`|g'c'f'r'h'Y`  
 C'ej`Y'Y|]b'N'g`f'f'c`|U'h'Z'h'Y|`cj`Y'f'bc'f`|Y'b'Y'U'z'f'Y'd'f'Y'g'Y'h'X'h'Y'G'ej`Y'Y|]b'h'c`  
 h'Y'd'Y'c'd'Y'5`Z'f`%)`&Z'h'Y'd'c`|W'ic'Z'g`W'gg'j`Y|`cj`Y'f'ba`Y'bh'g'h'c'7'Ub'UX|U`!  
 |n'Y'h'Y'7'f'ck`b'f`cb'Y'W'i`X'd'Y'f`U'd'g'i`g'Y'h'Y'7'Ub'UX|U'b'Y'c`c`|g'a`I`d'U'f|!  
 U'h'I`Y'X'h'c`U'W'Ub|`Y|b`Ya`d`U'g'g`|b`h'Y'f'Y'U'h'cb'g`|d`D'Y'f'c'X|W'c'nt'U`j`|g|h`  
 W'b|h'bi`Y'z'Vi`h'h'Y'ei`c'h'X|U'b`U'X`d'f'U'W'W`k`c'f`X`c'Z'a`c'b'U'f'W'm'V'W'a`Y`  
 |i`V'f'b'U'c'f|U`"h'k`ci`X'W'Ya`|g'Y'U'X|b|`h'c`j`|Y'k`h'U'h'f'U'g'l'h'cb`U'g'X'Y`U'i`|b|`  
 c'f`"ja`|h|b|`h'Y'7'f'ck`b`|b`7'Ub'UX|U`"Z"e`i`|h'Y'h'Y'f'Y'Y'f'g'z'g'b'W'V|`cj`Y'f'b|  
 c'f'g`|Y'b'Y'U`g`V'g'Y'ei`Y'bh'm'id`U'n'X'U`j`|g|V'Y'f'c`Y|b`h'Y'ei`Y'g'h'z'c'f`b'U'h'cb'U`  
 i`b|]m'U'X'b'ck`U'f'Y'V|b|`i`g'X'h'c`f'U'g'z'c'fa`7'Ub'UXU'g'd'U'f`|Ua`Y'bh'U'f'm|]h'c`  
 U'b`Y'W'U'c'f'U`X'Ya`c'W'U'W'i`b'X'Y'f'6|`"7!+z'h'Y'd'f|a`Ya`|b|g'h'f`k`|`W'b|h'bi`Y`  
 h'c`f'Y'W'a`a`Y'X'h'c`h'Y|`cj`Y'f'bc'f`|Y'b'Y'U`|b'X|j`|X'i`U'g`z'c'f`U'd'c`|b'a`Y'bh'c`  
 h'Y'G'Y'b'U'h'z`k`|Y'U'h'h'Y'g'U'a`Y'h'a`Y'd'f'c'a`c'h|b|`U'g`b'c'a`|b'Y'g'k`|b'b'Y'f'g'c'Z`  
 d'f'c'j`|b'W'U`n'i'U'g'X`g'b'U'c'f|U`Y'W'U'c'bg`"H'Y'd'f|a`Ya`|b|g'h'f`U'X'h'Y|`cj`!  
 Y'f'bc'f`|Y'b'Y'U`W'b`X'c`b'c`c'h'Y'f`k`|h'ci`h'X|g'W'X|h|b|`h'Y`|b|h|f`|]m'c'Z'h'Y`  
 7'f'ck`b`"H'Y'G'Y'b'U'h'c'Z'7'Ub'UXU`|g'V'Y|b|`a`c'f'Y'h'U'b'f'Y'Z'c'fa`Y'X'I`|h|g'V'Y|b|`  
 h'f'U'g'z'c'fa`Y'z'V'm'g'U'i`h'f'U'h'Y'f`h'U'b`W'b'g'h|h`h'cb'U`U'a`Y'b'X'a`Y'bz`ci`h'c'Z`  
 f'Y'W`|b|]h'cb`Z'c'a`h'Y|]b'g'h|h`h'cb'h'Y`U'h`Y'f'g'c'Z'7'cb'Z'X'f'U'h'cb'd'f'c'j`|X'X'Z'c'f'z`  
 U'z'f`c'b|`Y'f'X'Y'U'h'U'b'c'b`U'm'c'h'Y'f'hd|W|]b`h'Y'W'b'g'h|h`h'cb'U`g'h'Ya`Y'bh`



-, ' 8UjX9"Ca Jh

cZ% \*+"5g]a dfcVUVYUg]ha UhgYa žh Y7fck b]gbck h\_Y\_Ymhc XYa !  
cWUhn]b[ '7UbUX]Ub`Y[ ]gUhj Y]bg]h hcbg"< ck `YZUMbh]g'hU8< ck`  
di m]b[ žhc3=b'h YYa Yf[ ]b[ `Wbg]h hcbU`gWYa YcZh ]b[ gžk \Uhg  
h Yd`UWcZh Y7fck b`k \Yb`U`h cf]m]g]g]UXhc fYghk ]h h YdYcd`Y3

Cb h YcWUg]cb`cZh YEi Yb]g]8 ]Ua cbX`i V]`Yžh Y7fck b]b`7UbUXU  
cWUd]YXUg] ]b]U`Wbh]m]X]ZfYbhc ]h]W`gdUW`h Ub`h]X]XUh`Yh]a YcZ  
\Y`UWUg]cb"=b`%) &žh YWfYa cb]U`UbX`Wbg]h hcbU`7fck bg`k YfY

ei ]hX|ZZfYbhZca Wi bh]Ygk \ FYh UhfYUjcbg\ d]gfy| i `UHxVmgUH  
i h'Uk "5 hH YgUa Yha Yh Uh7UbUXUgbyk [ cj Yfbcf| YbYFU k UgVY|b|  
XYg| bUHxZ; Yfa UbmWcgYUbYk dfYg|XYbhH fci [ \ UĠ gWYHĠ YWYcb  
VniUW`Y| YcZYWmfG Wa dcgX'cZa Ya Vfg'cZh YZXYFU DU' ]Ua Ybhi  
UbX'cZgUHfYdfYgYbHij Yg'8 Ygd|Hh Y|bg|hi hcbU' gYdUFUjcb| bhbXYX'  
hc X]gWi fU YdUFhgU b|bU YbWZh YdfYg|XYbhU' j chZUWfX|b| hc hY  
B Yk Mf\_ Hja Ygk UgUĠ hghCfQA Yf\_YNĠ5 ]|b| `7cU|]hcbā' cbYh UihY  
WU|]hcb'g fj lj YX ĀA Yf\_YNĠ DJW'K ]bg'; Yfa Ub'DfYg|XYbWā' gUjX'hY  
Hja Yg% B c'cbY|b; Yfa UmiUddYUfg'hc UbX'h]g'a UbbYf'cZgYWY|b| hY  
dfYg|XYbhdfcVYa U|WZcf'h Y|bhi g|cb'cZdUFhgU b'dc`|]hW|]hdYfa ]hgVi h  
h Ybz; Yfa Ub'dfYg|XYb|g'dcggYgZk 'cZh YdfYfc| Uj Ydck Yfgh UhfYgi  
|b'h Y\ UbX'g'cZ7UbUXUg[ cj Yfbcfg| YbYFU"

=\cdYh Uh|b'a U\_|b| h YgYfYa Uf\_gUvc i hH Y7fck bZ=k ]` bchg Zzf'  
h YgUa YZUH'Ug'cfX'5 'hf|bWUa zk \c W|h|W|hX'h YWg'hcZh YWfcbU  
hcb|b'%)' `UbX`UHf'XYgW|VX'h YE i YbNĠj c|WU'g'g'f|""< Y`UX\ ]g'  
ZWX'gUddYX VniUa Ub'cb'h YgfyYhUbX'k UgVUbbYX'Zca `UddYU|b|  
cb hY667"5 H|hi XYga Um\ Uj YWUb| YX|b; fYU6f|]U|bzM hYgk \ FY  
W|h|W'ga 'cZa cbUFWmWb'gh` [ YhcbY|brc'fci VY`=b &S&Z|b'A cfcWZ  
Ua U U|h|bYX|]hcf'k Ug'U'YXUbX\ ]g'di V|W|hcb W'gYX'cj Yf'Ub'cd|]cb'  
dc`h UhUg\_YX'h Y ei Yg|cb. Ā8c'nei `Uddfcj YcZh Y? |b| ā' B |bYmi  
dYfWbhcZfYg|cbXYb|g'Ugk YfXĀnYgĠ DfcgW'hcfG'Uf| i YX'h Uh\ ]g'UW  
hcb W'bg|hi hXUW|a |bU'cZbWZg|bWĀ'a cbUFWmWb'cbhVY' X| YXĀ'  
H Ynik cbZ\ Y`cgĠ'

B CHØG

- %: K UHf'6U Y'clZHY9b| ]g\ `7cbg|hi hcb'f'cbXcb. C1 ZcfXI b|j YfghmDfYggZ  
%\*%: ]fghdf|bhX%\*+E'
- &: 7Ufc'nb< Uf|]gY'WUdhf|b'h ]g|c i a YcZf'gUbc'h Yf'Y Ua d'YcZVcbXg'h Ui  
a ]|\h\Uj Yf|]ghXVYk Yb7UbUX|UbgUbx'a Ya Vfg'cZh YF'cniU: Ua ]m|b'  
h YdUgĠ'
- ' " 7f|]g'cd\ Y' A WfYf'nā HA77UbUX|Ub < cbc| fg'Gng'hā' f'f'f'cb|c. '8i bXi fbZ  
&S) E'
- (" FH< cb"@cfX< Yk UfZ'HYB Yk '8 Yg'chga f'cbXcb. '9"6YbbZ% & E'
- )" 8Yb|Gca ]hZFc| i YHfm'HA Y@ZUbx'Y| YbXcZ'c'b; "8 ]ZbVU'f'f'f'cb|c.  
A UWf'UbYK UHf'UbXF'cgZ% -) EZ&4"
- \*" D\ ]|ddY@U UggfZĠ H Y7fck bNĠDck Yfg'cZ7ca a UbX|b|7\ ]Z' bHmfdfY|b|  
GYW|cb% 'cZ7UbUXUg'7cbg|hi hcb5 WZ%\*+ā' Fy ]Yk 'cZ7cbg|hi hcbU'Gh X]Yg  
%Zbc"" f'8S% E'
- + " Hta : `UbU UbZĀ Cb'miJchf'g< Uj Yh YF|] \h|rc'8 WYX'cb'h Y7cU|]hcbā'  
; `cWUbx'a UjZ'Ubi Ufm' Z&S- Z5 % "
- , " 5Xf|YbbY7'Uf\_gcbZ< YfH'A UHf'g'5'A Yā c|f'f'f'cb|c. J\_|b| Z&S\*ĪZ% &UbX'  
) /FcVfH'G' YddUFX'UbX'a ]WUY'J Udrā'HA YB U|cbU'8 YU. HA Y: ]| \hZf'h Y  
7UbUX|Ub'7cbg|hi hcb'f'f'f'cb|c. : `Yh6cc\_gZ%, &Z%) "
- " DU `6Ybc|hUbX; Umi@y nāĪJ ]U| ]micZC i f'Dc' ]hW' `bg|hi hcbg'6Y|b|  
Ei Yg|cbXā' HA Y< ]`Hja YgZ'a Umi& Z&S%&Z%) "

%S` 8UjX9"Ca ]h

%" Hā B U a Ynzī 7cbgYj Uj YgEUnfUWÑc 5HUWA YX]LZFYU`Cddcglhcb`  
DUfm]b`B Yk`DUf]Uā Yblā`HAY< ]`Hā Yg`i bY%ž&S%ž%UbX`\*`GYYlccž  
ÎHf]Yg6Y] ]b6UhhYU] Ubgñ7cU]hcbā`767B Yk gž8 YWā VYf`ž&S, ž\hd.##

# 7

7CA A 9BH FM

Î ß 9: : =7 ßB H 9: : =7 ßB 7M̄. ..

Hk 9 I œ'c: J =79!F 9; 5@ F 9œ9FJ 9'

DCK 9FG

F C 69FH'9" < 5K ? ßG

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8 Ubggb WUd]hYX df jgbhci j fU Yz8 U jXCa ]h'gi hYbhei YU7ci fcbbYWbUX]YbbY  
 'ci Yi b f' Y[ci j YbYá Yb]U d'i gj ]g]VYhd'i gUM]Zei Ygcb'fei ]j UYb]V]Hbb]ei Y'Ç'  
 Ñddi ]Xgcb \nach„gZ] WY'Yf' YX [ci j YbY f [ ]f]fU X]bg'Y] c i hcb X 7UbuX  
 j Yg'Yg]Li hXYbU]cbz' Uei .hYXñb]h]f]bU]cbUYX d'Ungz' YZ'fei Ybhi g] YXgdf]fcl  
 [U]j Yg'fncU]g'Yi Ud'fcdcg]hcb j ci 'Ubhei Y'Y[ci j YbY f [ ]f]fU bca a Yi b]ei Yá Ybhi  
 Xg'gbU]M fg'fi g' C f z i ] f]fcbX]W]Fcvf]h < Uk \_]bgz' U7ci fcbbYWbUX]YbbY'ci Y  
 Wfhg'i b f' Yi h'Yci 'Á YZMMWÁU 'g]b X [ci j YbYá Yb]za U]g' g]U ]hXñbY Zfa Y  
 Á ]b]ZUM]b]hYÁ XñZUM]WY' 9b hÁ dg'bca Uz U7ci fcbbYU]U]bg] dci f f' YXYbYf]Yb'  
 Z]fY'9hñg]Xá Y fU]bi b U]V]h]Y]a dU]H]U ei Y'Y[ci j YbY f [ ]f]fU d'Y hU]g] f]f ei Ñb'  
 d]f]cXY Y W]h]cb]Y YXYa YbUW]b]h]Y'UX]a cWU]Yz U7ci fcbbYdi ]gg]Z]f]Y]b]h]b]X'Y'U  
 j c]l X d'Y d'Y'8 Ñi W' b]h]g]f]U]g]bg'Yá d.W]b]h]X]W]X]U]f]d]U]Y' Yg]W]b]g]l]b]W]g]d]f]a ]  
 'Ygei Y'Ygcb]W]f]U]ci hXYa .a Y'Yga YbU]g]f' U'f] ]h]a ]h]Y'XYU7cb]g]h]h]cbz'U]g' V] Y'  
 gcb XY'Ñbg]h]h]cb dU'Yá Yb]U]f]z' Ñb]Y ]M]M] ]h]f'X' gng]a Y'f]W]f]U]z' Ñb]W]U]W]f]XY  
 dci f]j c]f i b'c]g]Y]g]i X]U]b]Yá Yb]h]bcW]d]f]U 7U]b]Y]X' d'f]Yá ]Y]f]a ]b]g]f]Y]Yi Ud]U]F]U]ng]Y  
 ]b]X' ]h]Y]d]f' Yg]U]M]j ]h]g]f' ]f] U]g]X' dci j c]f Y ]M]H]Z

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5gK U]h]f'6U Y'ch]g [ [ Yg]g]h Y'YU]Y]h c \_]b]Xg]c]Z]b]g]h]h]h]cb]g]h]U]a U\_Y  
 i d'h Y9b [ ]g' W]b]g]h]h]h]cb. h Y I X] [ b]U]Y]X'cb]Yg' k \ ]W]z] ]b' 6U Y'ch]g  
 k cfXg]k ]b' c]n]U]h]m]V]m]i Y W]Q]b] Q]U]X' d'f]Y]g]f] Q]b] Q]h] Y'f]Y] Y'Yb]W'c]Z]h]Y  
 dcdi 'U]h]cb]á U]X'h Y I ZUM]b]h]cb]Yg' k \ ]W' i g]Y]h]U]h] h.c]f]h]m]r' a U\_Y  
 [ c]j Y]f]ba Y]b]h]k c]f' %H YX] [ b]U]Y]X'z]V]i h]b]ZUM]b]h]z]6f]h]g' 7fck b [ U]b]g]h]Y  
 \ca U Yc]Z]h]Y]g] V]W]M]h]Y]ZUM]b]h]z]V]i h]b]c]h]g]c]X] [ b]U]Y]X'z]6f]h]g' d'c ]h]W]U]b]g'  
 Yá d'c]m]h]Y]d]ck Y' W]Y]U]X]V]m]h]U]h'ca U Y]r'c [ c]j Y]b'

8Uj |X'9"Ga |hžUF| i |b| 'hUih Y7UbUX|Ub'7fck b'\Ug'Yj c j YX'X|Z  
ZfYbhmih Ub'h Y6f|hg' 'cbYžh fbg'6Uj Y'chicb'\ |g'\ YUX"9l WdhZcf'h Y  
cWUg|cbU' fcnU' |ci fžk YĪd' \Y| a U|Wā cbUFW|ggj' \Uj Y'bc|VcbXX'  
k |h' h Y7fck b' |b' h YgUa Yk UnUgg V'Wmg|b' h YG'WdfYX'g'Y'K Y\Uj Y  
fUbgZcfa YX'ci f'7fck b'Zca UX| |b|U'YX|bg| |h' |hcb| |b'c Ub YZU'V'bhcbYž  
h' |h| |g'c' g' |h'Zca 'cbYh Un' d'f'g'c|U'Y'G'Q' h Yg' |h'ž'na Vc' |n'Y'G'a cfU| |h'ž  
UbX'fYdfYg'bh'G'c' V' |m' |b'c' 'cbYh U' h' UgU'W'bfU'žcf U' |m' |j Yžc' Y'lc' d' U'ni  
|b'ci f'Ī [ f'Y'ng |h'X'Ī [ 'cj Y'fba Y'bh\*

8f'Ca |h' 'g' [ [ Y'g'g' g'Yj YFU' fYU'g'cbg'k \mih Y7UbUX|Ub'7fck b' |g'  
dY'W' |j YX' Ug' \Uj |b| 'Ua cfYj |g'VY'fc Y|b| [ 'cj Y'fb|b| '7UbUXU' h' Ub' |lg'  
W' |b' |h' d' f' |h' |b' '6f| |h' |b' "H' Y'g'Y'fYU'g'cbg' |b' W' X'Y' h' Yk Un|b' k \ |W' 7UbUXU  
\Ug'Yj c j YX'Zca W'cb|U' |c' b'U' |cbU' g' |h' |g'ž' h' Y7UbUX|Ub|n' |h'cb' c'Z' h' Y  
cZU'W' c'Z' h' Y| 'cj Y'fbcf [ Y'bfU'ž' h' Y| 'cj Y'fbcf [ Y'bfU' |g'fc' Y|b' 7UbUXU' |g'  
ei Y'g' |h'Z' f' i |b| |h'ž' h' Y'W'bfU|n' |h'cb' c'Z' |h' Y'W' |h' |j YU' h' cf| |h' |b| 7UbUXU' k |h' '  
|lg|b' W' |h' |g' |b| f'Y'g'c'f' |h'c' h' Y' d' f' Y'c' |U' |j Y' d' c' k Y' f' Z' c' f' a U' |b| U' |j U' |h' |b' i a V' f'  
c'Z' i V' f' b' U' c' f' |U' U' d' c' |b' |a Y' b' |g' |b' X' Z' c' f' i b' |b| |h' Y' U' X' a |b| |g' f' U' |j Y' g' |h' |h' ž  
UbX' h' Y' Z' f' e' i Y' b' h' i g' Y' c' Z' d' f' Y' c' |U' |j Y' d' c' k Y' f' g' |b' 7UbUXU' ž' c' g' g' V' m' f' | | [ Y' f' X'  
V' m' U' g' W' g' g' |b' c' Z' a |b' c' f' |h' |m' | 'cj Y'fba Y'bh'ž' |b' a U' h' f' g' g' W' U' g' d' f' c' f' c' |U'  
|h'cb' "6Y'W' g' Y' h' Y' j |W' f' Y| U' f' Y' d' f' Y' g' b' h' |h' |j Y' U' W' g' h' Y' Ī U' f' U' ž' Y' |d' Y' |b' W' ž  
UbX' |b' X' Y' d' Y' b' X' Y' b' W' c' Z' h' Y' G' c' j Y' Y| |b' ž' UbX' V' W' |h' g' Y' c' i f' d' c' |h' |h' |b' g' ž' b' |\_ Y  
6f| |hg' d' c' |h' |h' |b' g' ž' U' j Y' Z' |Y' X' |c' g' |Y' X' \ |a 'c' f' \ Y' f' Z' c' a ž' |b' 8Uj |X' Ga |h' |h' ž  
k c' f' X' g' ž' h' Y' Ī X' W' U' h' V' Y' i g' Y' c' Z' d' f' Y' c' |U' |j Y' ž' c' i f' Ī U' |m' |j Y' Ī [ 'cj Y'fbcf [ Y'bfU'  
\Ug' V' W' a Ya cfYj |g' V' Y' ž' UbX' g' c' a cfY' |d' c' g' X' UbX' a cfY' j i 'b' Y' F' U' Y'

H' Y' d' f' c' V' Ya |g' b' c' h' i' g' i' c' b' Y' c' Z' |h' d' c' g' f' Y' "8Uj |X' Ga |h' 'Ug' g' [ [ Y'g'g'  
h' U' h' |h' Y' f' |g' Y' c' Z' g' y' b' h' a Y' b' h' |b' Z' |j c' i f' c' Z' |f' Y' W' X' Y' a c' W' U' W' i' d' c' g' g' U' W' U' 'Y' b' | Y'  
5h' h' Y' h' a Y' c' Z' h' Y' d' f' c' f' c' |U' |h'cb' W' b' l' f' c' j Y' f' g' n' |b' 8Y' W' a V' f' ' & S S, ž < U' d' Y' f'  
[ 'cj Y'fba Y'bh' U' ] Y' g' U' d' Y' U' Y' X' |c' Ī h' Y' d' Y' c' d' Y' ž' 'h' Y' Ī |h' f' U' d' f' ] U' a Y' b' h' f' m'  
X' |a Y' b' g' c' b' ž' 'h' c' Ī U' |h' U' |b' g' h' U' h' U' W' g' c' b' c' i f' X' Y' a c' W' U' h' W' 'm' Y' W' X'  
[ 'cj Y'c

X Y'  
5h gq Y| bž W [ U h  
X | ] j ° ° ] A < UfdQ · Y



%\$(` FcWfh9"< Uk\_lbg

K ]h ci hdi fdefh]b| `lc`Zcfa i `UH`UW`XYz`h]g`bcbYh`YYgg`dceg]VY`lc`  
W`hY`gYj`fU`Y`l`U`d`Yg`cZ`X`Y`a`c`W`U`h`W`b`g`h`i`h`c`b`U`Z`j`i`f`Y`b`Y`W`g`h`U`h`b`|`  
h`Y`|`b`h`f`Y`b`h`c`b`c`Z`U`b`|`a`d`U`h`U`U`f`V`|`h`f`"

%`" H`Y`U`h`c`f`|`m`i`c`Z`h`Y`7`c`b`g`h`i`h`c`b`|`g`c`j`Y`f`i`f`b`Y`C`b`Y`h`|`b`\_`g`c`Z`?`|`b`|`7`U`f`c`g`  
c`Z`G`d`U`|`b`h`k`U`f`h`b`|`U`b`U`h`Y`a`d`h`X`a`|`|`h`f`m`W`i`d`|`b`|`Y`f`i`U`f`m`%`,`%`V`m`i`  
U`b`c`i`b`V`b`|`c`b`h`Y`j`|`g`c`b`|`g`g`d`d`e`f`h`z`e`f`h`Y`Y`|`|`h`a`U`Y`X`Y`a`c`W`U`h`W`  
[`c`j`Y`f`b`a`Y`b`h`"

&`" H`Y`c`d`f`U`|`c`b`c`Z`D`U`f`|`U`a`Y`b`h`|`g`g`V`j`Y`f`h`X`H`Y`d`f`|`a`Y`a`|`b`|`g`h`f`f`Y`Z`g`Y`g`r`c`  
g`a`a`c`b`U`d`f`e`f`c`|`i`Y`X`<`c`i`g`Y`k`|`h`|`b`h`Y`W`b`g`h`i`h`c`b`U`ma`U`b`X`U`h`X`  
h`a`Y`|`a`|`h`z`e`f`f`Y`Z`g`Y`g`r`c`f`Y`g`|`b`c`f`f`Y`W`a`a`Y`b`X`X`|`g`g`i`h`c`b`U`h`f`c`g`|`b`|`  
U`W`b`U`X`Y`b`W`j`c`h`Y`|`b`D`U`f`|`U`a`Y`b`h`z`e`f`g`Y`g`r`c`|`c`j`Y`f`b`Z`e`f`U`b`Y`l`h`b`X`Y`X`  
d`Y`|`c`X`c`Z`h`a`Y`i`g`|`|`g`d`Y`W`U`k`U`f`f`U`b`|`g`|`b`d`U`W`c`Z`U`j`|`b`|`D`U`f`|`U`a`Y`b`h`  
j`c`h`Y`g`d`d`m`h`"

'` H`Y`Z`b`W`|`c`b`|`|`c`Z`h`Y`Y`W`i`f`U`g`n`g`h`a`|`g`Z`i`g`f`U`h`X`H`Y`d`f`|`a`Y`a`|`b`|`g`h`f`  
f`Y`Z`g`Y`g`r`c`W`U`b`Y`Y`W`|`c`b`h`U`h`|`g`W`b`g`h`i`h`c`b`U`n`X`i`Y`z`f`Y`Z`g`Y`g`r`c`f`Y`g`|`b`  
c`f`a`Y`h`h`Y`<`c`i`g`Y`k`|`h`|`b`U`f`Y`U`g`c`b`U`V`m`g`c`f`h`d`Y`|`c`X`Z`c`k`|`b`|`Y`Y`W`  
h`e`f`U`X`Y`Z`U`z`e`f`g`Y`g`X`|`g`g`i`h`c`b`U`b`X`U`g`W`b`X`Y`Y`W`|`c`b`|`a`a`Y`X`|`U`h`m`i`  
Z`c`k`|`b`|`X`Y`Z`U`h`U`h`Y`d`c`g`|`b`c`f`X`f`h`e`U`j`c`|`X`a`Y`h`|`b`|`h`Y`b`Y`k`<`c`i`g`Y`  
:`i`f`h`Y`z`|`b`h`Y`W`b`Y`c`Z`U`i`b`|`Y`Y`W`|`c`b`z`k`|`Y`f`Y`h`Y`d`f`|`a`Y`a`|`b`|`g`h`f`|`g`  
i`b`U`Y`h`c`W`a`a`U`b`X`U`g`h`U`V`Y`a`U`c`f`|`m`|`b`h`Y`<`c`i`g`Y`z`U`b`X`b`c`h`Y`f`  
d`U`f`h`z`e`f`W`a`V`|`b`U`h`c`b`c`Z`d`U`f`h`Y`g`z`W`b`X`c`g`e`Y`h`Y`z`|`b`h`f`Y`b`h`c`b`a`U`i`  
V`Y`f`Y`e`i`|`f`Y`X`"

(`" H`Y`U`f`g`h`a`|`b`|`g`h`f`|`g`c`Z`U`W`|`g`U`f`i`d`h`i`j`U`h`X`U`b`X`|`g`c`f`Y`f`d`U`f`m`W`i`W`g`  
|`g`i`b`U`Y`h`c`X`Y`g`|`b`U`h`U`g`W`g`g`c`f`U`V`Y`h`c`W`a`a`U`b`X`h`Y`W`b`U`X`Y`b`W`  
c`Z`h`Y`<`c`i`g`Y`"

)`" H`Y`Y`W`h`j`Y`|`g`|`a`d`|`W`h`X`|`b`|`Y`|`U`U`W`j`|`m`h`U`h`|`a`d`U`f`g`h`Y`Z`b`W`|`c`b`|`|`  
c`Z`h`Y`g`h`Y`"

-h`|`U`g`h`c`W`Y`g`f`Y`g`g`Y`X`U`|`b`|`g`h`c`k`|`|`a`|`h`X`h`Y`i`Z`U`W`b`h`i`U`g`d`W`i`c`Z`  
h`Y`|`c`j`Y`f`b`c`f`|`Y`b`Y`U`f`g`c`Y`|`g`|`b`h`Y`k`c`f`|`b`|`g`c`Z`|`c`j`Y`f`b`a`Y`b`h`H`Y`|`b`h`f`!  
j`Y`b`h`c`b`a`i`g`h`V`Y`h`c`d`f`Y`g`f`j`Y`X`Y`a`c`W`U`W`h`h`Y`W`|`g`g`a`i`g`h`V`Y`|`Y`b`i`|`b`Y`U`b`X`  
i`b`U`a`V`|`i`c`i`g`z`U`b`X`h`Y`c`d`f`U`h`c`b`c`Z`h`Y`7`c`b`g`h`i`h`c`b`a`i`g`h`V`Y`V`c`W`Y`X`  
g`W`h`U`h`c`h`|`b`|`g`c`f`h`c`Z`j`|`W`f`Y`|`U`|`b`h`f`Y`b`h`c`b`k`|`|`f`Y`g`c`f`Y`h`Y`X`Y`a`c`!  
W`U`h`W`d`c`W`g`g`":`U`W`X`k`|`h`U`|`Y`b`i`|`b`Y`h`f`Y`U`h`c`h`Y`7`c`b`g`h`i`h`c`b`z`|`Z`b`c`j`U`|`X`  
U`h`f`b`U`h`j`Y`Y`|`g`g`z`h`Y`|`c`j`Y`f`b`c`f`|`Y`b`Y`U`|`U`g`h`Y`d`c`k`Y`f`h`c`X`|`g`g`j`Y`h`Y`  
<`c`i`g`Y`U`b`X`W`U`b`Y`Y`W`|`c`b`"

G`c`z`k`|`|`Y`=`U`f`Y`Y`k`|`h`8`U`j`|`X`G`a`|`h`h`U`h`h`Y`7`f`c`k`b`|`b`7`U`b`U`X`|`g`U`b`  
i`Y`Z`U`W`b`h`i`d`U`f`h`c`Z`h`Y`7`c`b`g`h`i`h`c`b`z`=`k`U`b`h`i`c`g`|`|`|`Y`g`h`U`h`|`h`c`k`Y`g`|`h`g`Y`Z`  
U`W`b`W`h`c`|`h`g`|`b`Y`Z`U`W`b`W`i`b`c`f`X`|`b`U`f`m`h`a`Y`g`z`h`Y`d`f`e`d`Y`f`c`Y`c`Z`h`Y`7`f`c`k`b`  
|`b`|`c`j`Y`f`b`a`Y`b`h`|`g`|`b`U`W`j`|`h`i`h`U`h`j`Y`f`m`|`b`U`W`j`|`h`z`c`k`Y`j`Y`f`z`a`Y`u`b`g`h`U`h`|`b`  
X`U`b`|`Y`f`c`i`g`h`a`Y`g`h`Y`Y`Y`|`g`g`c`b`Y`b`Y`i`h`U`U`W`c`f`z`k`|`h`|`f`Y`U`d`c`k`Y`f`Z`U`V`Y`h`c`  
f`Y`g`c`f`Y`W`b`g`h`i`h`c`b`U`c`f`X`f`V`i`a`U`|`b`|`h`Y`X`Y`a`c`W`U`h`V`j`c`|`W`c`Z`h`Y`d`Y`c`d`Y`  
&`Y`f`X`"8`U`j`|`X`G`a`|`h`g`Y`g`h`Y`>`U`W`|`b`g`U`g`U`h`f`Y`U`h`c`h`Y`7`f`c`k`b`/`=`g`Y`h`Y`  
7`f`c`k`b`U`g`h`Y`f`d`f`c`h`W`c`f`"

7ca a YbHfmĪ-bZMh9ZMh6WĪ.







%\$ ' =B<c`ckUm

Ubh!\|grcf]Wga "0Ygg'UbX`Ygg'UYk Yk ]`|b| hc UWWdhA YdUghUgUmFXI  
gh]W`U Ubgik \|W'hc'a YUg fYUWdhUM] ]mi|b'h YdfYg'bh' =bg'UXzk Y  
Y dYWH\|b| g'hc VY' gh]UY'cb`mVmk \Uik YVY]Yj YhcXUzk ]h` ]h'Ycf`  
bc'fY| UFXZcf`mYgh'FXUhc'f'hc'a cffek "K Ya ]| \h'niUM U`ni gy'h Yhfa`  
]gYZVi h'hc Veffek Zca >c\bFUg'cb'GU `zk YgYa` hc'fY Y`|b`Uj |b|`  
VWwa YJc`Hjfyg'i VUg'FXg'i`%

H YdYfb]Wci g'Ygg'cZh |g'VWwa Yg'W]hW ]b'UW'bg'h]i h'cbU`gng'Na`  
`|Y7UbUXU'zk \|W'XYdYbXg'hc Ug| b]UW'bhY h'bh'cb`dhf` gh`

HAY@k cZG Wggcb UbXhY7UbUjUb 7fck b

%\$` =b<c`ckUm

cZUj |g|hlc`7UbUXUvni\YDf]bWcZK UYgzk \Yb\Yk fchYcZ\YE i Ybž  
Î; cX`VYgg` \YfzUbX`cb[ `a Unig\Yfy|[ b`cj Yf`i gĳ UZmf`k \]W`7UbUXU  
g\ci `XW|h]ghYgfc h`Y6f]hg\`a cbUfWnĳ`H\YdfcVYa žh ci [\ž]ghU  
h |gfi bgi dU U|bg\dfcgW]d|hcbggYci h]b`gW]cb`(%cZ\Y7cbg]h |hcb`  
5Wž%, &UgZc`ck g

5 b`Ua YbXa Ybhlc`h`Y7cbg]h |hcb`cZ7UbUXU]b`fYU]cb`lc`h`YZc`ck ]b[ `  
a UHfga UnMYa UXVnldfcW\U |hcb]gg] YXVni\Y; cj Yfbcf; YbYU i bXf`  
h`Y; fYUgYU`cZ7UbUXUcb`nk \fYU h`cf]nYXVmfYgc`i |hcbgcZ\YGYbUY`

k ]h 'A VK \ ]bbYmUf i a Ybh'H YUfgh]gh Uh]hg\ ck g'Wbha dhZcf hY  
7UbUXJb 7cbg]h hcb UbX]hgdi fdcgYg'K \ Yh Yf DfcZggc' A VK \ ]bbYmi  
\_ ]Yg]hcf bclzh Yd\ ]cgcd\ mi bXYf' n]b[ 7cbZXYfU]hcb k Ug'hc Yg]UV]g'  
7UbUXUg'UZ bW]cb]b[ 'Wb]g]h hcbU 'a cbUFWm'GWMcb' - 'a U\_Yg'h ]g'  
WUfZUg'Xc Yg'h YdfYUa VY'hc h'Y7cbg]h hcb 5 Wz% \* + k \ Yb ]hg]Yg'ci hi  
h'YVUg]Zcf h'Y'Wb]g]h hcbU gfi W' fYcZ'h YbYk i b]cb. I K \ YfYg'h Y  
Dfcj ]bWg'cZ7UbUXUzB cj UGW]UUbX'B Yk '6fi bgk ]W'\ Uj Y'Yl dfYgg'X'  
h'Yf'8 Yg]fY'hc VY'ZXYfU' mi b]hX' ]b]c' CbY8 ca ]b]cb' i bXYf' h'Y7fck b'cZ  
h'YI b]hX'? ]b] Xca 'cZ; fYU]6f]h]b UbX=fYUbXz k ]h U7cbg]h hcb 'Gla ]f'  
]b'Df]bW]d' Y'hc h'UhcZ'h YI b]hX'? ]b] Xca 'A I' f'ha d\ U]g]g'UXXYX'K ]h U'  
fYg]dW]h'c' fYdi V]Wb' gYbg]V] ]h]Yg'z ]h]g' \ UFX'hc' g'Y' \ ck '7UbUXUg'k Y  
\_ bck ]hWb VY'Wb]g]XYfYXUbnh ]b] 'ch Y'f' h'UbUa cbUFWm'5 bX'h ]g]g]bchi  
a YfYm'Uei U]b]b]b]hYb'h ]Wb]h fnj ]g]cb'cZk \ Uh]h'a Yub]h'c VYX]Zf'Yb]h  
Zca h'YI b]hX'G]h]g'5 g'dUf'hcZ'h YdUf]U]hcb d'fcWgg]h YXYM]g]cb k Ug'  
h]\_ Yb]z'h fci [ \ h'YU'Xcd]hcb 'cZg'W]cb' (%cZ'h Y7cbg]h hcb 5 Wz% , &  
UW] U' n]c' X'Yf'Yb'h Y'Yb]f'Yb'Wa Yb]h'cZ'h Ya cbUFWm]b]h Y'Wb]g]h hcbU'  
g'WYa Y'cZ'h ]b]g'": cf' h'Y [ cj Yfba Yb]h'c' Xc'k \ U]iA VK \ ]bbYmi f] Yg'  
\ ck Yj Yf' Wj Yf' ]h'a ] ]h]g'Y'a 'cb'dUdYf'z k ci 'X'W'Wb]h'f'U'n]h'c' h'Yd'U]b'  
di fdcg'Y'cZ'h cY'k \ c'Z'Ua Y'X'ci f'g]h'a 'cZ] [ cj Yfba Yb]h'8

HA Yg'WbXUk k ]h h'YA VK \ ]bbYmUf i a Ybh]gh Uh]h] 'cggYg'cj Yf'  
h'Y'Y] U' df]bW]d' Yg'h Uh] [ cj Yfba g' Wgg]cb'hc' h'Y'h'fcb'Y' h'Y'W'a a cb'  
'Uk fY] UFX]b] [ g' Wgg]cb'k Ug'g]h'ci h]b'7Uj ]b]g'7Ug'Z'U' X] a Yb]h'cZ'h Y  
9b] ]g' 7ci fhcZ? ]b] ]g'6YbW]b % \$ %%% h'Y'Wb]Y]bj c] YX'h Yei Yg]hcb'cZ  
h'Y'Y] U' g'U]i g]b'9b] 'UbX'cZdYcd' Y'Vcfb]b] G'W]h'UbX'U'Zf' h'Y'g'! W'Y'X'  
i b]cb'cZ'h Y'W'ck bg]b % \$ ' h'Y'W]i W]U'Y] U' ]gg] Yk Ug'h Yg]U]i g'cZ? ]b] '  
'Ua Yg]J =cZG'W]h'UbX'i dcb'h YXYU'h 'cZE i Yb]9' ]nU'Y'h =cZ9b] 'UbX' 'CZ  
W]i f'g'Z' YV'W'a Y'Ua Yg' =cZ9b] 'UbX'Z'Vi h'U'k \ U]g]U] Y3K U]g]hcb' m]U'Zf'  
gca Ydcg]h]j YU]h'cb Vm'h Y9b] ]g' DUF ]Ua Yb]B'h ]g]g' \ ck 'G]f'9Xk UFX'  
7c\_ Yz'h YcfX'7 \ ]Z'i g]h]Wz'U'gk YfYX'h U]ei Yg]hcb.

QY]h'Y'Qc' h'Y'h'fcb'Y'cZ9b] 'UbX]Q]g'VmiXYg'Wb]h'VmiE i Yb]9' ]nU'Y'h ]g'  
XYU'h h'Y7fck b'UbX'\_ ]b] Xca 'cZ9b] 'UbX'XYg'Wb'X'X'hc' < ]g'a UYg]n'UbX'  
\ Yk Ug'Z' \ m]UbX'U'Vg' i h'Y'm]h'Y'f'Vmi? ]b] z'k ]h'ci h'Ubn]Ygg]Yb]h]U W'f'Ya c]b]n  
cf' U]h'c' VY'Xcb'Y'Y' d'c]g]iZ'U'Z'c'f' W'f'cb'U]hcb' ]g'Vi hiUF'c]nU' c'f'Ua Yb]h'UbX'  
g'c'Ya b]n]U]hcb'cZ'h Y'f'c]nU' X'Yg'Wb]z'Vi h'bc' d'Uf'hcZ'h Y]h]h'Y'8

H' Vi HfYgg' \ ]g'Uf i a Yb]z'7 \ ]Z'i g]h]W'7c\_ Yk Yb]hcb'hc' bcl'h'U' h'c' Yb]fmi  
J =k Ug]bch'Z'ca U' n]m]W'ck bY'X'i b]h' h'Y'Y] [ \ h' n]YU'cZ' ]g'f'Y] [ bz' m]h]h' \ Y  
k Ug'Ug'U'Vg'c' i h'Y'UbX'W'a d'Y'h'U'? ]b] z'Vch' 'Z'c'f' a U]h]f'g'cZ'i X]W]h' fYz'Ug'  
Z'c'f' [ f]Ub]g'z' W'W'VZ'c'f'Y' \ ]g'W'f'cb'U]hcb'z'Ug' \ Yk Ug'U'Z'f'i' % '5 g'h' YUf'gh'YX]!  
hcb'cZ' < Ug]M' f]m]g' @uk' g'cZ9b] 'UbX'di h]h]z' ]Cb' h'Y'XYU'h 'cZ'h Y'f'Y] [ b]b] '  
g'c] Y'Y] [ b' h'Y7fck b]j Yg]g]a a YX]U'Y'm]b]h' Yd'Y'f'g'cb'k \ c' ]g'Yb]h]h'Y'X'hc'  
g' W'Y'Xz' ]h'VY]b] [ Ua U ]a 'cZ'h Y'W'a a cb' 'Uk' h'U]h'Y'Y? ]b] b'Yj Yf' X]Yg]h'  
h'Y'Yb'Yk 'C'g] Y'Y] [ b] ]g'h' Y'f'Z'c'f'Y'Yb]h]h'Y'X'hc' Y] Y'f'Y'g'Yz' \ d'f'Y'f'c] [ U]j Y'f] [ \ ]g'  
k ]h'ci h]z' f]h' Y'f' W'f'Ya c]b]n' % C'Z'W]i f'g'Y'h' Yg]Ua Ydc]b]h'Wb' W'a UXYU'V'ci hi



[ YbXYf"5 ``]hk ci `XHU\_Y]gUb Ua YbXa Ybhrc h Y5 WicZGMhYa Yblz%+S%"  
6i hlc `UWwa d ]g\ `h ]g'k ci `XfYei ]fYUhfYa YbXci g'XM] fYcZdc`]hW`  
k ]'Í UbXUbYj Yb[ fYUhf'a YUg fYcZdc`]hW`g.]`": cf ]hk ci `X`Uj Yhc`  
]bj c] YbYUf]g]a i `HbYci g'WUb[ Y]b`h Y`Uk `Ua cb[ `U`cZh YEi Ybblg`  
fYUa g'UWcgg`h Yk cf X"A cfYcj Yfzh Y5 WicZGMhYa Ybh`Ug`VYb` `YX`  
]b 7UbUXUhc Yb`cm]Wbg]h hcbU`g]Uhi g`zk `]W`Wa d ]W]hg`Ua YbXa Ybhi  
Yj Yb Z fh Yf%"

@cc\_]b[ Uih ]g]gg] YZca U7UbUX]Ub dYfgdYW]j Yzh YdfYUa VYhc h Y  
7cbg]h hcb 5 Wz% \*+a U\_Yg]hWYUf`h Uici fa cbUFW'a i ghVYh Yg]a Y  
dYfgcb Ug]h Ya cbUFW`cZ]h YI b]hX? ]b[ Xca "H` ]gk UgUdc]bha UXYVmi  
Zca Y`df]a Ya ]b]g]h`@ci ]g`Gh`@U fYb]b`h YXYMUh`cb`h YfcuU`h]hYg`  
V]`]b%)' . Í < Yf'A UYg]m]g]bck Ei Yb`cZ7UbUXUM hg`Y]g]h YEi Yb`cZ  
7UbUXUVW] gYg`Y]gEi Yb`cZ]h YI b]hX? ]b[ Xca 'Á `h]g]bchUgYdUf!  
Uy`cZUW`"" ]h]g]h Yg]j YF] [ b`k `c` ]g`fYw[ b]nYX`Ug]h Yg]j YF] [ b`cZ]h Y  
I b]hX? ]b[ Xca `k `c` ]g`ci f`Cj YF] [ b`T`% `b`ch Y`f`k cfXg] ]hk ci `Xbchi  
VYdcgg] YZ]h`YUg]h bXYf`h YWffYbhWbg]h hcbU`ZUa Yk cf `zZcf`h Y  
I b]hX? ]b[ Xca `lc `Uj Yh YDf]bW`cZK UYg]g` WYX`Ei Yb`9` ]nUYh`  
Vi hZcf`7UbUXU]bg]YU`lc`cdhZcf`h Y8i ` \_YcZ7Ua V]X] Y": cf [ ccXcf`  
]`Í Vi hVW] gYcZ` ]g`cfní` h YWffYbh`Uk`h`UhiXYMfa ]bYg]g` Wgg]cb`  
lc`h`Yh`fcbYcZ]h YI b]hX? ]b[ Xca z]bX`YbW]hc`h`Yh`fcbYcZ7UbUXUz`  
]g]h Y5 WicZGMhYa Yblz%+S%"

HA Y5 WicZGMhYa Ybhk Ug`Vcfb`ci h`cZ]h YWbhi fmcZbYUf]Wbg]Ubi  
Wbg]h hcbU`hi a i `h]h`Uhi ]g]hX`]b`9b[ `UbXV]k Yb`h`YFYZca U]cb`  
UbXh`Y; `cf]ci gFYj`ci hcb`cZ% , "5 gk fcb[ Ug]hg]Ya g]c`ci f`dfYg]bhi  
g]bg]V] ]hYg]z`cbY`Wbg]Yei YbW`cZ]h YFYZca U]cbz`UbX`h`YH`Xcf`UbX`  
Gh`UhdYf]cXg]h`Uhz` `ck`YX`]h`k Ug]h`Uhf`ca Ub`7Uhc` ]W]g]a` Wa`Yhc`VY`  
Ugg`W]hXk ]h`UZUf`cZ]bg] ffYW]cb`UbXV] ]`i bfYg]h`H`U]g]k` \n`rk` \Yb`  
h`Y`Ug]hY] ]b] [ Gh`Ufz`Ua`Yg`=zk` \c` \Uk` \Uk`Ua` V]hcbg]c`fY]7Uhc` ]W]hY`  
9b[ `UbXz`UYX`h`Y\_]b[ Xca z]DUf`]Ua`YbhYg`c`j`YX`lc` ]bj ]h`Yk`c`DfchYg]h`  
Ublg]k ]`]Ua` `cZc]Ub[ YUbX` ]g]9b[ ]g`k ]Z]ZDf]bWgg]A`Ufn`8`lc`Ugg] a`Y`  
h`Yh`fcbY`K` \Yb` ]hVYWa` YUddUfYbhi`h`Uih`Yf`g] Wgg]c]zEi` Yb`5`bbYz`  
k`ci`XX]Yk` ]h`ci`h`Yj ]b[ Ubn]g] f] ]j ]b[ W]XfYbz]DUf`]Ua`Ybha`cj`YX`lc`  
W]X]Znh`Yfi` `Yg`cZXYg]Wbhc`Ybg] fYh`Uih`Ya`cbUFW`k`ci`X`YbWz`fh`  
\Uj`YU`Y] ]bWcb`n]hc`h`YXca`Yg]W]Vi`fWZ]h`Y7`i`fW`cZ9b[ `UbX`H` ]g`  
fYa`U]bg]h`Y`Uk`lcXUhf]Y] UFX]b[ ]g` Wgg]cb`lc`h`Yh`fcbY` ]bW`X]b[ h`Y`  
h`fcbYcZ7UbUXU`

HA YfYk Ug]k ]h ]b`]j ]b[ `a`Ya`cfm]b`]`i`g]fU]cb`cZ]h`Ydc`]hW`Wa`d`Y] !  
]m]cZ]WUb[ ]b[ h`Yg` Wgg]cb`"b`%`%`zh`Y-a`dYf]U`DUf`]Ua`YbidUg]Xh`Y`  
G]Uhi`h`cZK`Yg]a` ]bg]h]z]b`k` ]W` ]hg]U]X`h`U]h]k`ci`X`h`YfYUzf`Y` ]g`UY`  
Zcf`Í`h`Y`Xca` ]b]cbg]Í` h`Yb`i`bXYfg]c`X`lc` ]bW`XY`7UbUXUz`5i`g]fU]Uz`  
B`Yk`NYU`UbXz`Gci`h`5`Z]Wz`=fY`UbXz`UbX`B`Yk`Zci`bX`UbXí`cb`m]Uih`Y`  
Xca` ]b]cbg]Yei`Yg]h`@cbXcb`k`Ug]bch]g`ffYbXYf]b[ ]g]a`dYf]U`g]j`YF] ]bmi`  
h`fci` [ `h`Y`G]Uhi`h`cZK`Yg]a` ]bg]h`/fU`h`Yfz` ]hk`Ug]g] ]bU` ]b[ `Ug]d]f]h]cZ`  
dUf]hYf]g` ]d`Ua`cb[ `W]h]U]b`g]b]cf`a`Ya`Vf]g`cZ]h`Y6f] ]hg`9a`d]fY`



%% =b<c`ckUm



%& ` =Lb < c `ck Um

B CHÖG

%` 6effck ]b[ Zca h Yh hYcZ \lg% - &Vcc\_žJc \UfYgGUGLFXg HAY8 ]WUcfa\gd`  
cZF Ugb ]b h YK YhifcbXcb. DYb[ i ]b'6cc\_g"

&` K UHf 6U \c hZHY9b[ \g' 7cbg]li hcbž: cbhU@]VUfmYX" fcbXcbž% \*' tž  
\*%`

' "" =\X"9a d \Ug]b'cf[[ ]bU"

(" =\X"

)" A Uf[ UYhK Ybhžİ 5 FcmU`DU]b. HU\_YA mEi Yybİ D'YUgYİ ; `cVUbxA Už  
: Yfi Umi+ž&SS&"

\*\*" >ZZYmGla dgc bžİ B c`CZZbWDF]bWVi hCi f H]Yg'hc`h YA cbUfWmGci `X  
9bXÄ ; `cVUbxA Už`C Vt VYf" Sž&SS-

+"" 7]hnybgZcf U7UbUX]b FYdi V]Wİ : fYei Ybhm5g\_YXEi Yg]cbgğ i dXUHX  
A Umžžž&S%žž\Hd.##k k k "WbUX]b!fydi V]WU#Zle`la "" CbyWb`cb mi  
Ugg a Yh Uh h Y7]hnybgZcf U7UbUX]b FYdi V]W]XbchZ`ck`h YXWUhg'  
cj Yf`h YA YW@\_U\_YUbX7\U`cHMc b 5 WwfXg'

, "" 9Xk UXA W \]bbYhHAY; cj Ybcf; YbYUUbXhYDf]a YA ]b]gYgfU UbWi j Yf.  
FcbgXUYDYggž&S) tž%ž"

- "" =\X"9a d \Ug]b'cf[[ ]bU"

%\$` H \g]gUdc]bh= \U Yk f]HhU`Uci hVYZfY"GYİ @]VfU`GU\_]b[ < cfgYZf`  
GUh`9bXcZA cbUfWnÄ`7UbUX]b A cbUfWghB Yk Gdf]b[ `&S) žž"

%%` ++9F` ++ž+7c FYd`U'

%&` ++9Fž' , -"

%"" FY[ bYX% &&İ %`\*%`

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%ž` H Y9Uf`cZ< UgM fräYXžHY@Uk g'cZ9b[ `UbXž c""\*ž7cbg]li hcbU`@k f% S tž  
' ž"

%"" Ei chX`]b`J Yfcbcb'6c[ XUbcfž HAYA cbUfWmiUbXh Y7cbg]li hcb`fCİ ZcfX`  
7`UfYbXcb`DfYggž%-) tž() "

%"" H YZ ``dfcWla U]cb k UgUgZ`ck g

· K < 9F95G ]h\Uh`d`YUgYX'5`a ][\mi; cX`lc`W`lc`< ]g`A YWmCi f`@UH`  
Gcj YfY[ ]b`cfX? ]b[ ; Ycf[ Yh YG]h`cZVYggYX`UbX[ `cf]ci ga Ya cfmVm  
k \cgY XWUgY`h Y7fck b`cZ; fYh6f]h]bž`fYUbX`UbXU`ch Yf`< ]g`UH`  
A UYgmğ Xca ]b]cbg]gg`YmUbXf][\H`mWa Ylc`h Yc< ][\`UbXA ][\mi  
Df]bWgg'9 ]nUVh`5`Yl bXFUA Ufrä B ck `? bck`M`h`U`i`ž`h`Y`g`U`X`F][\h  
< cbei fUVYH ]VU XYU`F ]bžYžž5 Xa ]b]gfUcf`cZ7UbUXU`Ug`UzcfYgUž  
Ugg]hX`Vm< Yf`A UYgmğ Df]j m7ci bW`Zcf`7UbUXU`Xc`bck` \fYfVnik ]h`  
cbYj c]W`UbX`Wbg]bhcZ]cb[i YUbX` \Ufždi V]g`UbX`dfcW]a`h`U`h`Y`  
< ][\`UbXc

< U 7 7 U ° A  
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# 9

## 5 75 69 : CF Hk 9 F9DI 6@=75 B C D H C B

χ < B '8 "K < MΘ

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@Y7UbUXyghii b vHhXfa cWUhei Y]VfU dM d fXYWcmBgei ]bYgcbhdUgXggg 'Yg  
 U l ]bhyf. Ig gla d Ya Ybhd fchj] fg dUf Xgg gfi W fng Wbg]li hcbby' Ygza Ug V]b Xg  
 dUfh]WdUbg ei ] W' UcfYbhU l dfcWgg gXñi hcbca ]Y[ ci j YfbYa YbHUYb 'ci Ubii b'  
 f' Ydc ]hei Ya UY f YhcbgM Ya Ybhd fVXi fU"8 YgWcmBgei ] U ]ggYbhYb j Yfi Xg  
 WbX]hcbgXñi hcbca ]Y]bX]gdUgU'YgXY' ]Vf]YhXYfU]hYa Ybhei ]HUY' Ygei Y' Ygcbh  
 fYa d ]YgX]bgi b vHhXfa cWUhei Y]VfU dUf Xgg gfi W fngXY' d nufW]YhXYfYgcbgU  
 V] ]hy' Uf] Ya Ybhd fYgW]hgX]bg' U7cbg]li hcb WbUX]Ybby' @ñi bYXYWgg gfi W fngXY  
 gfdUfUjcbz{ hci h'Ya c]bgX]bgW]H]bYgW]Wbg]U'Wgdc ]hei YgXc]h. hY'UWUf] YXY  
 WYZñi H]zci i bYei YWbei YZfa YXYX]g]bW]cb Yb]fY' YgZbW]cbgXYdc ]hei YhXY  
 ]f] ]ha ]hyza .a YbhbXi YgU' g]bg' Uf] Y'

A Ug g' Yf fdi V]Wb]ga Y YghU 'ci fXñi ]' Ñgg]bWXY' U[ ci j YfbUW WbUX]YbbyZ  
 ei Y'a U' m]UH] ]' { df f]fj Y' i bYZfa YXñi hcf]h]f dc ]hei YUbW]YX]bg' UX]j ]b]hyz' U  
 g Wgg]cb dUf g]Ub] fcntU Yh]ñi ]f YUbW3G]UgXci hYU Wbz' YgZfa YgUbW]bbYgdc j Ubh  
 f]fcbXfY' Xg' Yg' ]bga cXfbYg' DY H. hY' UfcntU h]z dUf Y' Ya d' Yzei ]U ]g]cf]ei Ya Yb  
 YhZf]hYa YbWb]f]M f{ "UW]U]cb Xg]bU]cbgZdM hWY' YbW]Z]f] c]g]f]f + bYg' ]XU]f]f

WJU

\YUX'cZg'UH'Ya VcXmh Ygd]f]hUbX|XYbh]hmcZh YbUjcb"=ZUg'UH'Wb' VYgUX'hc'WY[ cj YfbYXUW'fX]b[ hc U[ YbYU'k ]`zh YcZUW'cZh Y\ YUX' cZg'UH'lg'h Y`cW'g'cZh Uik ]`"

H Y\ YUX'cZg'UH'lg'bchibefa U`mUdi fYm'WfYa cb]U`cZUW'H YcZ U'VW'f]Yg'dYU'U'W'cZ'Z'` \ [ \ `mg] b]U'W'bhdc`]h'W'Z b'W'cbg'z'U'h`Y'gh'U'h h'Y`y'Y`c'Z'Z'fa U`fc`Y'zh'ci [ \ `]h`U'g`]'h'Y'U'U' U`dc`]h'W'X]g'W'h'cb"=b` 7UbUX'U'z'cbY'cZ'h Y\ YUX'cZg'UH'g'Z b'W'cbg'lg'hc`U'ddfcj YV]`g'dU'g'Y' Vm`Y] g'U'hj Y'VeX]Yg"=b`Z'U'Z]b`7UbUX'U'h Y7fck b`]g'U'W'bg]h' h'X'Y'Y! a YbhcZDU'U'La Ybhc'f'c'Z'h Ydfcj ]b'W'U`"Y] g'U'i fYg'6]`g'z]b'ch Yf'k cfXg'z a i gh'fYW] YfenU U'gg'YbhVZ'c'fY'h Ym'V'W'a Yg'U'h h'g'UbX`U'j Y'h YZ'cfW' cZ`U'k " =b`U'X]h'cbz`U`U'f[ Y'f'd'f'c'd'f'h'c'b`c'Z'h Y'Z'fa U`d'ck Y'f'g'Y] Y'f'W'g'Y' Vm'Y] W'h]j Y[ cj Y'f'ba Y'bg']b`7UbUX'U'h U]g'z'V'm'W'W]b'Y'g'z]g'X'cbY]b`h'Y b'U'a Y'c'Z'h Y\ YUX'cZg'UH'z'U'X]U' fYU'h'd'f'c'd'f'h'c'b`c'Z'h Y'c'f'X'f'g'Y'a U'b]U'j [ `Z'ca`W'W]b'Y'g'a i gh'V'Y'U'd'f'c'j Y'X'V'm'h Y\ YUX'cZg'UH'V'Z'c'f'Y'V'W'a ]b[ `Y'Z'W'j Y`H`Y'7fck b'z'U'g'h Y'c'Z'U'W'c'Z'h Y'7UbUX]U'` \ YUX'cZg'UH'U'h'Ve'h` h'Y'Z'X'Y'U`U'b'X'd'f'c'j ]b'W'U`"Y] Y'g'z'U'g'c`d'c'g'Y'g'g'U'f'U'b] Y'c'Z'd'f'f'c[ U'h] Y' d'ck Y'f'g'5 a cb[ `h`Y'g'Y' d'ck Y'f'g'lg'Y] h'Y'X]b[ `a Y'f'W'h'c'z'c'f`d'U'X'cb]b[ z' W'bj ]W'X'c'Z'b'X'f'g'z'U'h'ci [ \ `b'ck`V'm'Z'X'Y'U`"Y] g'U'h'cb`h'Y'W'W]b'Y'h`U'g' V'Y'b U'gg] b'Y'X'h Y'd'ck Y'f'hc`Y] Y'f'W'g'Y'h`Ya Y'f'W'id'f'f'c[ U'h] Y]b'gh'U'X'c'Z'h Y' G'c] Y'Y] [ b'c'f'j ]W'f'Y] U'f'Y'd'f'Y'g'Y'h'U'h] Y`H`Y'Y]g'z`c'k Y] Y'z'c'b'Y'g] b]U'W'bh W'U'g'c'Z'd'f'f'c[ U'h] Y'd'ck Y'f'g'h U'f'Y'U'h'g'hc`h`Y'f'Y'g'c'b'g]V] ]h'nc'Z'7UbUX]U' ` \ YUX'cZg'UH'`H`lg]g'hc`g`g'U]b`h`Y]b'h]f] ]h'nc'Z'f'Y'g'c'b'g]V'Y] cj Y'f'ba Y'bh U'b'X'z]b'd'U'f]W'U'f'z'c`a`U]b]U]b`h`Y'd'f]b'W'd`Y'h`U'h`Y'U'f'g'h'a ]b]g'h'U'X`\g' c'f`Y'f[ cj Y'f'ba Y'bh'a i gh'Y'b`c'm'h Y'W'b'U'X'Y'b'W'c'Z'h Y\`ci`g'Y'c'Z'U'f'U'a`Y'bz` Z'X'Y'U`n'c'f`"Y] g'U'h] Y'U'g'Y'a V]Y'g'z'd'f'c'j ]b'W'U`"h

H Y'g'Y'X'Y'g'W'd]h'c'bg'U'f'Y'bc'h'c'g` [ [ Y'g'h'U'h'h`Y`g] b]U'W'b'W'c'Z'h Y' 7UbUX]U'b`7fck b`]b`h`Y'd'f'f'c'b`c'Z'h Y'G'c] Y'Y] [ b`f'W'f'f'Y'bh'm'h`Y'E`i`Y'b'E`lg`]a ]h'X'hc`h`Y'g'Y'W'bg]h'i`h'c'b`U`fc`Y'g"5`"b'U'h'c'bg]j`U'i`Y'h`Y'f`\Y]h]U`Y'z` Y] Y'b`k` \ Y'b`h`U'h`\Y]h]U`Y'V'Y'U'f'g`c'b`m'X]g'U'bh'f'Y'U'h'c'b`hc`W'f'f'Y'bh]j`U'i`Y'g'z` d'f'U'W]W'z`U'X`b'U'h'c'b`U` ]X'Y'bh]h'm`A`U'm'i`7UbUX]U'bg`V'Y]Y] Y'h`U'h`Z'fa ]b[ ` [ cj Y'f'ba Y'bh'i`b'X'f'U'a`c'b'U'f'W'm] ]j`Y'g'h`lg'b`U'h'c'b`X]g]h'W]j`Y'b'Y'g'z'U'g'Y'bg'Y` c'Z`\g'c'f]W'`f'c'h`X'b'Y'g'g'U'b'X`W'bh]b'i`]h'm'h`U'h]h] [ ]j`Y'g'g'd'Y'U'W'W'bh'h'bh'c` b'U'h'c'b`U`g'd]f]h'U'b`X`Y'b`X'c'k`g`h`Y` [ f'Y'h'b'Y'g'g'c'Z'di`V]W]cj`Y'f'ba`Y'bh'k`]h`U` X'Y] f'Y'c'Z'W'f'Ya`cb]U`d'U'W'Y'

D'f'Y'f] ]b[ `h`Y`YUX'cZg'UH'Z`b'W'cb]b`h`Y'gd]W'U'W'Z'fa`c'Z'a`c'b'U'f'W'r'z` \c'k`Y] Y'z`\U'g`]'h'Y`g] b]U'W'b'W'Z'c'f`h`Y`c'd'Y'U'h'c'b`c'Z'c'i`f`W'bg]h'i`h'c'b`U` c'f'X'f'`H`lg]g'V'W'm`g'Y'h`Y'd`U'W'c'Z'h`Y'G'c] Y'Y] [ b`]b`h`Y'c'd'Y'U'h'c'b`c'Z'h`Y` 7UbUX]U'b`g'U'h`\U'g`V'Y'b`H`U`Y'b`c] Y'f`U'a`c'g'h`Y'bh'f'Y'm'V'm'h`Y`7UbUX]U'b` [ cj Y'f'bc'f[ Y'b'Y'U`U'b'X'd'f'c'j ]b'W'U`"Y] h'Y'U'bh] [ cj Y'f'bc'f'g`H`Y`@Y'h'f'g'd'U'h'bh` % (+ ]gg] Y'X'V'm? ]b[ ; Y'c'f[ Y'J`z'U'g'k`Y`"U'g`"U'h'f`"Y'h'f'g'd'U'h'bh`

UbX'fYgdcbgV] ]H'Yg' h UhUFYWbg]h hcbU'm\YX'Vmih YE i Ybz'h YgY  
dck Yfg'k fY'fbc'hZefa U'ncf'UbU'nāXYj c'j YX'H ]g'XY'Y U]cb'cZdck !  
Yfg'Wī X'zh YcfY]W'nāVYfyj c\_YX'Vmih YGcj fY] ] b'zh fY'VmifYg'cf]b[ '  
h Yfc'YcZh YGcj fY] ] b'U'g'Yh'ci h]b h Y7cbg]h hcb'5 Wg'z% \*+hc % , &'  
< ck Yj Yf'zh fY]gbc'dcggV] ]h'm'h U'h ]gk ]' Yj Yf'c'W'f'G WUVFYUW'cZ  
7UbUX]Ub'g'Y'ZXYHfa ]bU]cbz'UbX'XYj U]cb'Z'ca 'bck k'Y'!Yg'UV ]g'YX'  
Wbg]h hcbU'dfU]W]W]g]b'Wb'W]j UY'Y'B'c'7UbUX]Ub[ 'cj Yf'ba Ybh'Wī X'  
UWXY'hc h Yfyj Yfg'cb'cZh Y' YUX'cZg'U]H'g'fYg'cbgV] ]H'Yg'hc'g'ca YcbY  
k \c'zk \ ]Y ]b'U'Z'fa U' g'Ybg' ]g'7UbUX]Ubz ]g' ]b[ 'Yb'fU' d'Y'W'd]h'cb ]b'  
7UbUX]UbX'Y'g'k \ fY'Z'b'ch Yf' b'U]cb]g'a cb'f'W'7UbUX]Ub'g'k Yfg'U'g'  
g'j fY] ] b' b'U]cbz ]b'W X]b[ 'h'cg'Y'X'Vmih Y7f'ck b'z'f'Y'z'k ]h j Yf'm'Z'k '  
Y' W'd]h'cbz'Y' fY'g'Y'X'h'f'ci [ \ h'cg'Y'c'X]b[ 'Wbg]h hcbU'UbX'dc ]H'W'  
c'Z'W'g'k ]h ]b'7UbUXU'

⇒ ] [ \ hcZh Yg'YX'Yj Ycda Yb'g'zh Y]XYU'c'Za cb'f'W]g'a ]b'7UbUX]Ub'  
h Yg'Ybg'Y'c'Z'Ub'U]cb'VY]b[ i b'X'f' h'Yi 'h'a U'Y'U' h'cf] ]m'c'Z'U'fi 'Yf' \ c'X]b[ '  
dck Yf' h'f'ci [ \ \ fYX] ]m'z ]g'V'ch ]ffY'Y' U'bh'c' ]g'd'c' ]H'W' c'd'f'U]cb'UbX'  
a ]g'YUX]b[ 'k ]h' fY'g'Y'W'hc' h'Y'U'W' U'g'ci f'W'c'Z'g'U'Y' Y] ]h'a U'W'c'b' h'Y'  
ch'Y' \ Ub'X'z ]b' h'Y'U'g'Y'W'c'Z'Ub' U'h'f'b'U]j Y'U'W' b'hc'Z'g'U'Y'U' h'cf] ]m'z  
h'Yfc'YcZh Y7f'ck b'U'g'U'g'na Vc'Z'f'XY'g'W]V]b[ 'Ub' i 'h'a U'Y'c'W]h'cb'c'Z'  
g'U'Y'd'ck Yf' ]g' ]H'U'Ub'X'W'bj Yb]Yb'z'V'ch 'a cf'U' m'Ub'X'Z' b'W]cb'U' m' h'Y'  
7f'ck b'z'Ub'X'h'Y'Ub'W]bh]XYU'c'Zh Y'g'j fY] ] b'U'g'h'Y'f'c'h'g'ci f'W'c'Zh'Y'  
g'U'Y'g'U' h'cf] ]m'z U'g'g'c'j Y'h'Ya cf'U'd'f'c'V'Ya 'c'Z'k \ U'h ]g'cf] ]W'Z'U' ]j Y'g'  
k U'f'f'U'bh'c' g'U'Y'W'Y'V'W' Y'U' h'cf] ]H'Y'g'z'cf [ ]j Y'g'Y'bh]h'Ya Y'bh'c' h'Y'Y' fY'g'Y'  
c'Z'W'b'f'c' 'c'j Yf' h'Y'Ub'X'g'h'U'Wbg]h h'h'Y'g'U'Y'g'Y'f'f'f'c'f'm'i : b'W]cb'U'nā  
h'Y ]XYU'c'Zh Y7f'ck b'4 g'U'Y'g'h'Y'd'ck Yfg'c'Z'g' d'fYj ]g'cb'Ub'X'W'bg'Y'bh'  
f]j Yb' h'ci [ \ z'b'ck z'c'b' m'ib'c'h'cb'U'd'ck Yfg'c'j Yf' h'Y ]c'j Yf'b]b[ 'U'W'g'c'Z'  
h'cg'Y'k \ c'W]ja 'hc' U'W'Z'f' h'Y'W]h'Y'bf'm' h'U'g'c' ]f'ci b'X'g'h'Y'j ]H'U'U' h'cf!  
]m'c' X'Y'f'a ]b'Y'k \ ]W'd'Y'f'g'cb'g'Ub'X'dc ]H'W' d'U]h'Y'g'f'Y'd'f'Y'g'Y'bh'h'Y'k ]'c'Z'  
h'Y'W]h'Y'bf'm'Ub'X'zh Y'Y'Z'f'Y'z'k \ c' ]g'Y'bh]h'Y'X'hc' Z'fa i 'U'Y'Ub'X'U'Xa ]b]g'Y'f'  
h'Y'U'k g'c'Zh Y'g'U'Y'

B'ch'cb'm]g'h'Y'bc]h'cb'c'Zh Y7f'ck b'U'g'c' i h'cb'hc' 'U'g'W'a cf'U'W'b'X]!  
h'cb'g'Z'f' [ 'cj Yf'b]b[ 'zh'Y'U'W'U' \ ]g'cf] ]W' d'f'U]W]g' [ i ]X]b[ 'h'Y'f'Y'U]cb!  
g' ]d' V'Y'h' Y'b' h'Y'g'j fY] ] b'Ub'X'h'Y' [ 'cj Yf'bc'f'g' [ 'U' Y'V'f'h'hc' U'Z'fa 'c'Z'  
W'a a cb'U'k 'h'U'X'Y'g'W]V'g' \ c'k ]h'g'f'Y'U]cb'g' ]d'k ]' Y'Z'W]j Y'n'ik cf' \_ "  
=Zh Y'g'f'i W' f'Y'c'Z'U'g'j fY] ] b'U'W]b[ 'U'g' \ YUX'c'Z'g'U'Y'k f'Y'U'Ub'X'cb'Y'z'  
k'Y'a ] [ \ h'V'Y'W'b'W'f'Y'X'c'j Yf' 'c'g]b[ 'bc'fa U]j Y'i b'X'Y'f'g'U'X]b[ 'g'U'ci h'  
h'Y'i b'X'f' ]m]b[ 'f'Y'U]cb'g' ]d' V'Y'h' Y'b' \ YUX'c'Z'g'U'Y'Ub'X' [ 'cj Yf'ba Ybh'  
5'g'U'f'Y'g' h'z'k Y'k ci 'X'b'ch' \_ b'ck 'Z'f'g' f'Y'k \ U] [ 'cj Yf'ba Ybh'U'd'ck Yf' ]g'  
U'g'Y'X'cb'z'cf' \ c'k ]h'W'b' V'Y'a U'X'Y'U'W'i b'h'U'V'Y' ]b'h'f'a g'c'Z] ]h'Z' \ c'k ]b[ '  
X'Y'a c'W]U]W'n'X'Y'f'a ]b'Y'X'd'f'Y'Z'f'Y'W'g' 'C'b' h'Y'ch'Y'f' \ Ub'X'z'W'bg]h h'cb'U'  
W'bj Yb]h'cb'g'f'Y'U]b[ 'hc' h'Y'Z' b'W]cb]b[ 'c'Zh'Y' YUX'c'Z'g'U'Y'k ci 'X' \ U'X'm'  
X]g'U'd'Y'U' ]Z'h' Y'g'j fY] ] b'k f'Y'hc' V'Y'f'd' U'W'X'Vm'U' YUX'c'Z'g'U'Y'U'd'c] ]b'X'





gfi Wf fYcZa cbUWm'K \ )Yh jg'WUa WffjYg'h'Yf]g `cZUddYUf]b[ 'lc`  
dfYgW]VY'Zcf'5 Vcf]] jBU`dYcd`Yg'h'Yf`VYg]bhfYg'g'f'UXmiUdc`]h'W`m  
lc`fUUYdfUW]WZ]]g'di fdcgY`j'g'cb`mlc`g [[ YghX]ZZfYbh'WbWd]hcbg`  
cZHYgci fWcZ5 Vcf]] jBU`dc`]h'W`U h'cf]lmik ]h' Uj ]Yk `lc`Y d`cf]b[`  
h'Yf`YZ'Wm'h

: ]h`z'Wj ]WfYdi VjWb]ga z'Vh'h'U'U'Udc`]h'W`gfi Wf fYUg'X`cb`  
a cbUWm'za UhYg'h'YW]Yza cfU`ja dYfU]j Yg[`cj Yf]b]b[`h'Y7UbUX]Ub`  
dc`]h'W`Wa a i b]m]b'h ]gU Yz]b'h ]gh'a YubXd`UWz`k ]h`h'Ygc`WU`UbX`  
dc`]h'W`ja d`]W]h'cbgcZ'h'Yd`i fU]ga `h'Uhbc`k`X'UbYgi`g`

Hk 9'A CB5F7<M7I @H F9'5B8 `75B585N`7CBGHH HCB5@7I @H F9

A cbUWm'g'WUa lc`Y ]h'a UW]U'Udc`]h'W`gfi Wf fY]g'bch] fci bX'Ygg`"  
Bcf`\Ug`]h'VYb`di fg`YXk ]h'ci h'gci bX'dc`]h'W`di fdcgY'zcf`gla d'm`zcf`  
fY]g'cbgcZY d`c`]h'U]cb`UbXU [ fUbX]gYa Ybh'A cbUWm]f'cgYUg'Uz'fa `cZ`  
U h'cf]lm'zcf`h'Y`]] \Yg'hcZdc`]h'W`[ cUg` U'g'UfYg'dcbgY'lc`h'Yb'YX'lc`  
Yg]U'jg`dc`]h'W`g]U] ]hm'G]U] ]hm]b`dck Yf`XYdYbXg'cb`Vch`YZZ'W]j`Y`  
W]b]fc`UbX'U`Y ]h'a UY'VUg'g'zcf`U h'cf]lm`b`h'Y[ fYUigfi [[ Y'lc`WY`  
Uh'bU]cbgc`i hcZ]f]Yg'UbX'Vfcb]Yg'za cbUWm`UX'Ub`Uj`Ub]U`Ycj Yf`  
X'Yg'dchga zk \j'W`k`Ug`g`V'Wm'lc`Wbg'Ubh'WU`Yb[ Y'VniZ'fWz'UbX`cj Yf`  
h'Yc`WUWz'1 Wq A 1

a cbUWm`c`i`b'h`lc` U a ifY`T i b]Q` UbX a ifY `Y ]h'a Un'YbY` a  
Zcf`dc`Un'Yb`dck Yf`ci`f`f` A`VU`YX`cb`T`T`Uf`  
U`U`]h'Yg'fcZ`d`Sf]e`U] ]m`UbXi`h`j`q` a cbUW`k`Ug`bYcb`lc`  
U-- Vm [h` UbX`Ubh` cZ`nYa`  
cZ`dck Yf` Yf`Yg]Uf` k`Ug`W]b]fca` fh`fci`f`i`h`j`q` T`Y

k fU]h`Yf` a a T`W]j`f`Q` p ]lug`SY` a a Q` Wz`

W`  
j`Ycf]c` cbi [cf] ]m]e`UbXd`bQ` dc`Un'Yba`  
g`b`Ug` A`Zcf`hm`  
cZ`i` U` m`k`Ug`V]h`'YU`UQ` ci`XU`  
'Y ]h'a`Wb`fcZ`g`Sk [`Yk`A`nYa` cZ` a`cbUWm`cm`

nYa` Q` a`c`U`H`X` nYa` i`g` Un'h`s`

j`R`nu`g` f`W`u`g` f`e`

g `|YXZdUFhgUzUbXYl W glcbFm"5 f|grWU|Wg Wggjcb`UgVWwa YUM!  
 g fX|b Uk cf Xh Uj Ui Yga Yf|hZŪl |V| |hZUbXYZŪWbWfcj Yf WFH|blm"  
 @|Vfm|g| U i YXcj Yf ZUhmZdY\UdgVWM gYXnbŪa |ga d'fcXi WgVhHf'  
 g'WU Xj |XBxg'h Ūb Ūl |hZcf'dYf\UdgVWM gYh YWŪa g'cZ\i a Ūb|ga`  
 ŪbXZYXca `Ūj YfYbXYFYXZUhmrcVg`Yh"5 gbch'XVni"; "5"DcWwZ  
 h YfentU|ghWŪa |g'h ŪhŪl\_b| gfi`YX'VmUf][\h|bhY`][|VYhrc`\i a Ūb`  
 fYUgcbŪi`Vi hUgc`Ū|bXYdYbXYbhcZ\i a Ūb`Wb|gYbhŪi'

H|gX|ggcbŪbWXCygbclz'cZwi fgYza Yub'h Ūia cbUFWm|g'Ūb|g'YX"  
 A cbUFWmWff|Yg'ch Yf Ūff|Vi hYg` g|U| |hZyZŪWbWZŪbXdc`|h|W' gUbw  
 |hcbŪi` h ŪhWb' gYf Yrc'g' g|Ūb |h'H YgYei U|hYg'fY'\UFXmYl W glj Yrc`  
 a cbUFWnZVi hH YngY'a rc'VYWb|g|XYFYX[ ccXYbci [ \lc'Wffmcb'k |h`  
 h Yk ŪhŪl\_b| g'fYZŪi'YŪgh|b`7 ŪbU XU'GHU| |hm|f|gYgZca`h YWb|hi|b|`  
 Ūj c|XŪbW'cZdc`|h|W' XYUMH' dcgg|V m|bhbgY'dc`|h|W' XYUMH' cj Yf`  
 k`Ūha Yh'cXg'g'ci`XY'Yi gYX'rc'|XYbhZn'h YbŪhcb|Ūg'\YUX'cZg'ŪY'ŪbX  
 cj Yf Yl Ūmink`Ūhdck Yfgg'ci`XZU'rc' h ŪbYk`m'Wb|g'fi W'X'cZŪW'B'c|  
 cb'nik ci`X'h YgYei Yg|hcbg'VYWb|hgh'XZ'h YŪb|k Yfg'Uff|j YX'Ūha ][\h  
 VY|bYZŪWb|hi|Zi|b|bh'hb'X'X'Wb|g'Yei YbWg'k YfYrc'fYg` h'H YfYZ'fYzk Y  
 a ][\hd'fYZ'f'a cbUFWmVWM gYk Y\_bck`k`ŪŪh'a YŪb|b'h YcdYfŪhcb`  
 cZ'h YdfYg'bhm|Wb|g|li h'X'g'ŪY`': |bU'nZ'dc`|h|W' ŪWw|hUbw'h`g' i g`  
 h Ūia cbUFWm|g'g'f|b|`Ūb`Yl |g|b|`gYhcZdc`|h|W' |bhYfYg'Z'U'h'ci [ \`  
 |bhYfYg'h ŪhUfYa cf Ygna Vc`|W|Ūb'g'fi W' fU'cf X|g'f|Vi |hcbU'"B Ūi f!  
 U'nZ'h|g'ZŪW|g'ci`X'bchig' ddfYgg'W|h|Vga`ŪbX'fYZ'ca`Zgc`cb|`Ūg`|h|g`  
 a ŪbŪ YX'h'fci [ \bY|ch|Ūhcb ŪbX'h Yi gYcZ|bg'fi a Yb|g'cZ'Wb|g|li |hcbU`  
 Wb|hi|b| |hm` h Ūi|gZ'h'fci [ \Wb|g|li |hcbU'Ūa YbXa Yb|h'H|g|g'h Yk Ūi  
 h Ūh|g'c| YfY|bz'g'Z| c|Yfb|b|`dc`|h|W'`W'a a i b|hYg'WccgYrc' ŪM'H Y  
 |a dYi gZ'f'Ūa YbXa Yb|z'ck Yj YfZ|g'Vi bhXVmfYdYU'hXŪbXi bYei |j c!  
 W'dc`|h|W' gUbw|cb|b|`cZub`UffUb| Ya Ybh|h' ŪigY'a gZ'|b'h Yk cfXg'cZ  
 8 Ūj |X'9"Ga |h'ZŪ|Wb| Yb|U'rc'|g'Ybj |f'c|ba Yb|hŪi'

CZwi fgYzk Y'\ Ūj YUfYUXmYl dYf|YbW Xu| fYŪiXYU'cZa cbUFW|W`  
 WŪb| Yk |h'ci hUM Ū'mYbX|b|`a cbUFWmŪ A Ūj bU'7UFhZ'hY%, -'6|`'  
 cZf][\hgZ'h Ya cXYfb'DUF|Ūa Yb|z'h Y`ja |h|hcbg'cb'fcnu`dfYfc[ Ūh| Y  
 dck Yfg'k |h|b' hYbcfa Ūh| Y g'f|W' fYg'cZ'Wb|g|li |hcbU|ga`z'h Y|bX|!  
 j |g|VY7fck b'a UXYX|j |g|VYŪbXz'|b`7 ŪbU XŪh' Yh'fUgZ'f`cZ'h YGc| Yf!  
 Y| |bŪg' Ūh'cf|hmrc' h Y7ŪbU X|Ūb' fYdfYg'Yh'Ūj Yg'cZ'h Y'\YUX'cZg'ŪY`"-b`  
 ZŪMz'h YfY|g'bc'fYU'g'ŪHWMZiUf| i a Ybh| Ūjbg'h YW'a d'YH'Xca Yg|!  
 W|hcb`cZci f'\YUX'cZg'ŪY"K YWb'z'|b`ZŪMz'a Ū'Y'a Ūef`Wb|g|li |hcbU`  
 WŪb| Yg'k |h'ci hk ŪZfYz'ŪbX'k |h'ci hi bVYfU'Yi bWFH|blm'H YW|YZ  
 i bWFH|blm|g'\ck`rc' WYU'H ŪbYk`Z'ca`cZ'\YUX'cZg'ŪY'h Ūh'ci`X'bch  
 `YUX'rc' hYUgg' a d|hcb`cZ're`a i W'dck YfZUf|g` h ŪiUf|gYg'k \YbYf' Yf`  
 dc`|h|W'cZŪW|g'U'YX'h'fci [ \W'a dY`W'W'`c\` ] W`c'fc|dc

q A  
 i cV AK  
 WŪa  
 1 A

.



Gi hk \fYXcYg'h YWbWdhcZa cbUFWmZU`'jb fYUjcb'hc h YgYZ bXU  
a YbHU Wbgjhi hcbU jXUg3H fYUFYk c VUgWbgbk Yfg'hc h |gei Yg'jcb"  
: |fgzUg'bchYZ'h Yg'UH' |g'Zei bXYX'cb'fk c'W g'f'g'cZ|XUg' h Y jXU  
cZWbg'jhi hcbU|ga UbX'h Y fi `YcZ`Uk zUbX'h Y jXUcZfYdfYg'bhUj Y  
[ cj Yfba Yb'h'H Yk c bcfu Uj YWbWdh'cbg'h UhfYUH'hc h Yg'jXUg'UFY  
W'hnybg\ |d UbX'Xya c'WUW'h YZ bXUa YbHU 'dc|bhV\ |bX'h Yg'YWbWd!  
h'cbg' |g'hc `U j YUg'UH'h Uh |g'Vei bX'hc' h Y W'hnyb' |b'Veh' Ub'cfu Uj Y  
g'bg'YubXUdfcW'Xi fU g'bg'Y'h Yb'cfu Uj YWbX|h'jcb'cZ'h |g'g'UH' |g'h Uh  
|h'jga cghXYUb|jY'mbchUg'h'cZi bei Yg'jcbYXUbXi ba YX|UH'X`'cnu'Um'i-b'  
Uk cfXzUg'UH'VUg'X'cb W'hnybg\ |d UbX'Xya c'WUW'Wb'cbhVYg'UjX'hc VY  
Wa d'cg'X'cZg' VYW'g'Vi h'W'hnybg" 'H |g'X|g'h'W'cb' |g'cZ'hb' HU' Yb'Ug'h Y  
`|bYcZXYa UFW'hcb' b'ch'i' g'icZXYa c'WUW'i' h'cZfYdi V]Wb|ga "9l U'mi  
k \UhUW'hnyb' |g'ck YX'V'mh Yg'UH'UbXz' |b' h' fb'zk \UhUW'hnyb' ck Yg'h Y  
g'UH'UbX'Z' `ck `W'hnybg' |g'W'f'Uj'b' mi d'Z'f'X|g'W'gg'jcbz'UbX'h Uh |g'k \mi  
h' fYUFYg'c' a UbniX|Z'f'Yb'h'bc'h'cbg'cZk \UhfYdi V]Wb|ga ' |g'"Gca Yj Yf!  
g'cbg'cZfYdi V]Wb|ga XYa UbXU\ | | \ XY| fY'cZW'hnyb' |bj Yg'a Yb'h|b'h Y  
dfcW'gg'cZW'! [ cj Yf|b| "Gca Yj Yf'g'cbg'Z'W'g' `Ygg'cb' W' |WdUH'WdUjcb'  
UbX'a cfYcb'h Yg'UH'g' |i Ufubh'Y'cZW'f'Uj'b' WbX|h'jcbg'cZ'fYX'ca z'cf'cb'  
g'UH' df'ch'W'cb' U Ujbg'iX'ca |bUjcb'"5 b'ch' Y'j Yf'g'cb' cZfYdi V]Wb|ga '  
XYW'f'Yg'h Uh'h YfYUj'cbg\ |d V'fk Yb' g'UH'UbX'W'hnyb' |g'VUg'X'cb' g'UH'  
g'c' |W'h XY'Z'f' h' Y WdUW'icZ'W'hnybg'hc' Yb[ U Y cb'a cfY'cf! Ygg' Yei U'  
h'fa g' |b' di V]W| cj Yfba Yb'hUbX' dc' |h'W' XYUH' ` `h' |g'g'ca Y'h'a Yg'Ug'  
g'f'hX'h Uh'h YfYdi V]Wb' g'UH' |g'a Uf\_ YXz'U'fgz'V'mh Yf' |i a d\ `cZdi V]W

5 bch Yf`ZUi fYcZfydi V]Wb]ga `]g'h Uih Yj ]fhi YcZh YgUHY]g'bchi  
`cWmX]b'h Yj ]fhi YUbX\cbci f'cZh Y7fck b"=hU]gYgZca `h Ydck Yf'  
cZV]hnb`Yb[ U] Ya Ybhk ]h `h Ya YubgUbX`YbXg'cZdc`]hW`dck Yf`UbX`  
dc`]hW`' X] a Ybh' `7cbg]hi ]cbU`a cbUfWm`k \] Ybck `bY]h Yf`mfUb!  
b]W`bcf`Xca ]bU]b[ žg]a gZca UW`hi fYcZcV]gUbWUbxWa d`]UbWZ  
UbX`h]g'a YHd\cf`cZh YgUHY`Wb]bi Yg"K \] Y]h]g'bchWUf`h Uih Ygy  
X]g]bW]cbg`Uj Y`Uf[ YZ bW]cbU`g] b]UWbWZ`h YmfYUW]dUfUX] a`  
X]ZfYbWg'

UbX'lc i f| YfYwbg|XYfUqcb"H Y\ YUX'cZgUHY|b'ci f'gmhYa \ Ug'h Yf| \ h  
 Îlc VYwWbg hXz'lc YbWi fU YUbX'lc k Ufb'î %& · b'7UbUXZUg'Zf'Ug'k Y  
 \_bck z'h |g\ YUX'cZgUHY'Z bWjcb'k Ug'bchUk Ung'UddfWUHX'VmUfgh  
 a |b|g|mfz'UbX'h YfY\ Ug'bchVYb U'Ufa 'mYgUW|g'YX'dUhmfb'cZWbg '!  
 Hh'cb %& · b'h YI b|hX? |b| Xca ž'ck Yj Yz'Ug'Ua Uhm'cZUfa 'dfWXYbłz  
 Wbg' Hh'cbk |h h YE i Yb HU Ygd'UWcb Uk YU 'mUjg' H |g|gWUf'm  
 Uz'fa 'cZg'dUfUqcb'cZdck Yfg'U'ci [ \ 'cbY'h U|h'ga Uf\_YX'VmUdck Yf'  
 |a VUubW'Mhia |g| |j |b| g'cZ'h Y\ YUX'cZgUHY'cj Yf'Ua YUg' fY'h U'h Ycf'  
 g'Ya i ghYbXcfgy'g'ci 'Xbcfa U'mfYdfYgYbh'ga YWYW'U U|bgei Yg|cb!  
 UWY| cj Yfba Ybhdc' |W'5 bX'k Y| \ h'cZ'Y dYf|YbW'Wff|Yg'UdYfg U|j Y  
 YZ'W'Y Wdhcb'h YXUb| Y'ci g'mk |Z' "' < ck Yj Yz'lc 'h Y'Y h'bh'h U'i U  
 \ YUX'cZgUHY' |g' fYUHX' Ug'cfb'Ua Ybłz'cf 'h Y'dedi 'Uqcb' fYU'g'lc 'h U'i  
 dYf'gb' h'fci [ \ 'h YW'ffYbW'icZ'W'Yf|hmU'X'U' |Uqcb'z'cf 'VY|Yj Yg'h U'i  
 h Y\ YUX'cZgUHY' |g' U' 'df|j |Y| YUbX' 'UWg' |bX'dYbXYbhdc' |h'W' 'a Yf|łz  
 cf'gY'g'bc' dYf'gb'U 'U h'cf|hm'V' h'cb'm'h Y'dck Yf'Ugg| bYX'VmU'X|g'U'bh  
 fi 'Yf'lc Ug' f'fc| U'h'z'h Yb'h |g'fc Y'z'f'h Y\ YUX'cZgU' h |g'd'f'c'Wgg'cZ  
 UW' b'hm| |h'z'Ugg'z'U'X'U'g'h'bi ci g'Ug'|h'a U'm'V' k |' VY'a dh'c'Z'cf'W  
 cf'Z' b'Wjcb' "h' |g'Uk Ung'h YW'g'Y'h U'dck Yfg'h U'i U'j YVYb' fYbX'fYX'  
 g'z'k |' 'ZU' k \ Yb W'bz'cb'hX'Vm' UFX'fi 'Yfg' H |g' U'g'VYb W'g'y'lc 'h Y  
 gli Uqcb' |b'7UbUX'

@VYU X'Ya cWU'W|gbchUg'fcb| |bg'fi a YbhU'U'bn'h'a Y'9'W'Wjcbg'fY  
 |b'Z'Yei Ybłz'UbX'h Y'a YWU|ga g'cZ'dUf'|Ua YbH'fmUW' b'hm| |hm'f'U'X'  
 dUf'|Ua YbH'f'icZ'U'W' U'W' b'hm| |hm' W' VY' g'bi WYX'cf' b'Y' h'fYX' Vm  
 [ cj Yfba Yb'g' '@\_ Yk |g'z'h Y\ YUX'cZgUHY'Wb \ UFX'm'z'f'Yg'U' X'Y'h'fa |bYX'  
 hm'U'bn'h' h'k ci 'Xz'ck Yj Yfz'Yb \ UbW'h YdfU'W'W'cZ7UbUX|Ub X'Ya cWU'W'  
 |Z' YUX'g'cZgUHY'k YfY'Z'W'j Y|b W' |g| |cj Yfba Ybh' YUX'f'g'lc fYW'bg'XYf'  
 h YUX'j |W'h U|h'g'h'YbX'fYX'lc 'h Ya "' H'Y'g' ddcg|h'cb 'VY' |bX'h |g'W'U'a '  
 |g'h U'h Y'g'| \ hXY| fY'cZg'dUfUqcb'cZdck Yfg'h U|h'hk ci 'X'f'Yei |fY'lc'  
 d'f'c'X'i WUW'W|b| 'Y'Z'W'k ci 'XHU' Y'f'cchV'Y'h'f' |Z'h Y'Xca Yg'h W' YUX'g'cZ  
 g'UHY'k YfY'bc 'cb| Yf'lc VY'f'YdfYgYb'U'h'j Y'g'cZ'h YE i Yb'z'V'i h'f'U'h Yf'f'Ydf'Y'  
 g'Yb'U'h'j Y'g'cZ'h Yd'Ycd YcZ7UbUX'U'cf'h Yd'Ycd YcZ'U'd'f'c'j |bW'9'j Yb'a c'f'z'  
 h Y|b'U'i YbW'cZ'h Y'g'cZ'U'W'g'k ci 'X' |U' |fYU'h'f'U'W'jcb' |Z7UbUX'Uk YfY'  
 lc U'X'cd'h'U'a Y'h'c'X'cZ'g'Y'W'jcb' h' U'h'f'Y'U'W'X'V'f'c'U'X'dc' |h'W' W' b'W'ff'YbW'  
 |b'U'd'c' |b'ra Yb'g'z'g' W' U'g'f'U'h'U'W'jcb'cZ'U'd'c' |b'ra Yb'g'V'm'Y| |g'U'h'j Ya U'  
 'cf|h'Y'g'cf'Y| |g'U'h'j Y'g' dY'f'la U'cf|h'Y'g'K \ |Y| Yb'f'U'h| |b'W'U'g'X'dc' |h'W'  
 'Y| |h'a U'W'z'f'h Y\ YUX'cZgUHY'W'ff|Yg'|h'g'ck b'f|g'g'c'f'Y'Z' g'U'U'X'dc' |h'W'  
 X'YUX'cW'z'|h'g'Y'a g' |Y'm'h U'h'h YZ'U'i fY'g'cZ'V'ch' h Y'dedi 'U'f'Y'W'jcb'cZ  
 [ cj Yfba Yb'g'UbX'h Y|cj Yfba Yb'g'Y' h'bg'j Y'Y W'h'j Y'U'd'U'f'U'i g'z'Y|h'Yf'  
 cZk \ |W'h Y\ YUX'cZgUHY'k ci 'X'Yb'c'z'k ci 'X'g'f'j Y'lc 'c'X'h Y\ YUX'cZ  
 g'UHY'g'd'ck Yf'g'lc' g'Y' |b| '1 g'h'U'W'jcb' UbX'g'z'id'Yfg' Uqcb"

; cj Yfba Yb|h|b'7UbUX'U'W'X'ci V'h'Ygg'm'Ydf'Y'nt'c' Y' W'h'j Y'W'bl'f'c'z'UbX'  
 k Y'g'ci 'X'g'Y'lc' g'f'Yb| h'Yb'z'Yj Yb'a |b|a U'n'z'h Y'f'Yg'f'U' |b'g'cb' Y' W'h'j Y  
 U' h'cf|hm'h U'W'U'f|g'Y'Z'ca h'Y'W'bg'h' |h'cb'U' g'd'U'f'U'qcb'cZ'h YZ' b'W'jcb'g'

Hk 9 7CBGHI HCBÑF9DI 6@-75B Hk 9A 9G

HAY7UbUX]Ub`7cbghh hcb`fYUWg`fYdi V]Mb ]XYUg`cZh YgUH"5 g`Ug`  
VYyb bchXZ`h]gbchdYfZMingYhYXk \Uh]XYUg`cZgUHWUZifYdi V]Mb!  
]ga `YbU]g`Vi h]hWUf`nifYZfg`h`Ugngha `cZ[ cj Yfba YbhUhfYg`cb`  
gYZ[ cj YfbUbWzcf`h`Yf][`hcZgYZZYmf`a ]bU]cb`cZ`k Yh YdYed`Y` UbX`  
cb`h`Y]XYUcZdc`]hW`bcb!Xca ]bU]cb`cZdYfgcbg`UbX`[ fci dg"5 WwfX!  
]b[ `lc`ga Y`h`Ycf]gg`zh`lg`Ugh`b`Yh]gk \UhX]g]b[ i ]g`Yg`fYdi V]Mb]ga`  
Zca ``]VfU`XYa cWUW" H`Y`WbX]hcbg`Zcf`gYZ[ cj YfbUbWUfYV]h`nYb`  
Yb[ U] Ya YbhUbX`fYg`cbg]V`]hZ`V]h`nYb``]Vf]hZ`UbX`V]h`nYb`WdU]h`H`Y`  
WbX]hcb`Zcf`gYZZYmf`a ]bU]cb`UbX`bcb!Xca ]bU]cb`]g`h`Uih`Y`

W Z



% S: x\b8"K \nhY

Wbg`hi hcbU`dfchMMcb`cZVUgW|bhfYg`UbX`Wa a i b|hYg`gdYU`g`lc`  
h`YdfchMMcb`cZWfY`i a Ub`|bhfYg`UbXj`Ui Yg`"5hh`YWfYcZ`i a Ub`  
|bhfYg`h`g`h`Y`WdUM`|hm`lc`Z`fa`z`Y`dfYgg`UbX`di fg`Y`|Z`di fdcgYg`"b`  
h`|g`|[\`h`h`Yi bXYf`njb`|`di fdcgYcZ`h`YfYdi V`|Wb`g`U`h`a`Um`V`lc`|`lj`Y`  
YZZ`M`lc`h`Y`Yb`h`h`Ya`YbhcZYj`YfncbY`|bXj`|Xi`Ug`UbX`W`Y`Mj`|hYg`lc`  
di fg`Y`h`Yf`WcgYb`f`XYa`dhj`Yg`fUM`|Yg`UbX`lc`Xc`gc`i bXYf`WbX`|hcbg`  
cZfYUj`YYZZ`Mj`YbYgg`

5 7UgYZf hAYFdi VjMb CdHcb' %%

5 6CF= B5@D9FG97HJ 9G'

%& x\b8"K \nhY

df]bVd`YgUbX[ YbYU hfa g`cZ]bhfgVWU UWw a cXUcb" hAYk cf`Xg`  
XnbUa ]ga `XcYg`bchfYbXYf`UWj YbUbh]ffYy Ubh`]hcb`m]bj ]hYg`UXU!  
hUcb`UbX`fYbYk U`VmhAY dUfhYg": ]bU`nWj YbUbg`WbbchVY`di fYmi

% ( ' x\b 8 "K \nhY

Yj Yfnk \fY'7fYUjcb |gUW`U| YZUWa dclhZUbXk YbYj Yf WUgYfmb| `
lc [ fUgd ]lgfYU]mhfc i [ \ ` fUgd]b| ]lg'dUfhg"K ]h h ]g\i a Ub'a ]bXk Y
X]ghb| i ]g\ UbXWUgg]Zn'k YgYgfi W fYg'UbX'UffU| YcfXf'g'cZVY]b| "
6i hWUjcb]g'cbYbYgg'f]b'K ]a Ub]g'hfa gZ; cX]g'cbYbYgg' ]g'Vfc\_ Yb Vmi
h ]gd'fcWgg'cZfYUg'cb UbX'g' ]g'ci f'g'bg'Y'cZVYcb| ]b| ]c h h ]gk cf'XZV]b| `
bi fhi fYXVnh ]gk cf'XUbXW]b| a UXYk \c`YUghYk cf'X]ga UXYk \c`Y'

6Ycb| ]b| ]zlc`Yj Yfnf]j Yb'h ]b| \Y]ga UXYZ
a YubgUg'cfa `cZdYUW'
H ]b\_ `cZh YUca g ]bgXY'h Yg'cbY
H ]b\_ `cZh Ya Ub'k \c`glg'UcbY
Hfn]b| ]c k ]``\ ]a gYZ]b]c`Ugh ]b`Ygg'k \fY
; cX[ cYg'VYcb| ]b| "

K \U]g'fhi YZcf'U`cZWUjcb |g'fhi YUgc`Zcf ]lg\i a Ub'dUfhZUbX'g' ]b`
cfXf'lc` ]j YUhdYUWUbX ]b]fhi ghk ]h Wa d`Y ]hZ]ZfYbWZUbXd`i fU!
]ga `Yj Yfnk \fYz'k YbYX'lc`g'Y'UbX'Yl dYf]YbW'h Y i b] ]hmcZYj YfnidUfh
cZci f` ]Zz'bc'h' gh'h Yg' Uxck `fYU ]hmcZi'f]j YbbYgg' UbX'h Yg'dUfUjcb`
cZYj Yfnh ]b| "K YU`\_`bck `h ]g'i b] ]hmc`VY'fhi Y'H\Y\i a Ub`Yl dYf]YbW
cb`h ]g'd`UbYh\Ug'cb`mcbY WUbW'UbX'h U] ]g'lc`UW'bck `YX] YX]Zf!
YbWgZ'Vi hlc`cj Y'Yj Yfnh ]b| ]Ug ]ZU`k YfYcbYz'UbX'ci f`ZU'h`c]bYX"H\Y
WbX] ]hcb`Zcf'fYW]j ]b| ]Yb]Wa YbhZ'ca`X]j Yf]g]m]g'gY]b| ]ci f`Wa a cb`
WbX] ]hcb`UbX'Wa a cb`ZU'h`Di fU]ga ]g'ci f'k cf'Xz'Vi hcbYbYgg'ci f`
gUj Ujcb`-b`h`Y[ fYU'hYbXYU ci f'lc`fYUW'h'fci [ \ `d`i fU]ga `lc`fhi gZ ]g'
]hbc'hfY'Yj Ubhlc`Wbg]Xf'h`Yk Y] [ \ `hcb'ci f`Wbg]Wci g'Ygg'cZ'h`Yk Un
h`Uk Ycf[ Ub]nY'h`Yg'h]3

FcnU'hZ'YgdYU`mih Yfcnu'hmcZdUf]g'cZ'h`Y7ca a cbk YU'hZ ]g'Wf!
H]b`mUgna Vc`cZUWa a cb`Wa a i b] ]h'5 bXz'k \Yb ]hWa Yg ]b`h`YZ'fa `
cnq ] nU`YXb`UY`ca a a b]`nhm

Y Z ]q

fYUWhYgci `cZcb`ngca Y'K YUFYbchVci bXh'ci f'dc`]hW Wa a i b]mi  
h'fei [ \ fenUhmVi h'h'fei [ \ ]hg[ ]Zg'cZeddefh b]h'gZm'g' g]WzUbX'  
VYcb[ ]b[ í h YdfcXi W'g'cZgYZfi `YUbXhYfYk UFXg'cZUMj YVh'nYbg`jd"  
7Ub k YbclžcbYk cbXYfžWbgfi WU`YUX'Zf'ci f'bU]cb'h UhWbUfa g  
ci f`cdY'Zf'h Ygd]f]hcZi b]miUbX'fi gh]b'Xlj Yfg]h8

B CHØG

%` : cf UXHU`YXX]gWgg]cb'cZh Y@mhfGDHbz% (+zUgk Y`Ug`Uhf'XY] U]cbg'  
cZh YGcj YfY] b]g'Wbg]h h'cbU`UbX'dfYfc[ U]j Ydck Yfž'gY7\]f]g'cd\ Y'  
A WfYf'ra[A nh`UbXA ]g bXYf'g]UbX]b[ . H YCf]] ]bg'UbXA YUb]b[ `cZh Y  
@mhfGDHbh7cbg]h ]b[ h'g'cZ'W'cZ]h Y; cj Yfbc'q Yh'YU'g% (+z] k HAY  
9j'cj ]b[ 7UbU]Ub 7fckbzX'6h9j'c]c`

% \*

WjnybgUFYbchXYdYbYbhcib h Yk j`cZch Yfg" GYb gUHg h Uh h Yj ]UW] ]mi  
cZgUhd fch WMX\ i a Ub f[ | \lg|gWcgy m| b\_ YXtc h YdfYgbWcZU YbWg  
cZ| ja dUfU gMI Hbni f(, ) E'

% " GY>c\ b'8 "K \ nñZ\ H YC VgWfYA ccb @| \ h b| Ub' C VgWfYK cf' X @cc !  
]b| Uh h YI bk f] h b'7cbg] h hcbä ' < i fbU' cZDU' ]ä YbHfmiLbXDC' ]hW' @tk  
\* fRS%&L (' %'

% " 5 fhWY' cZI b] hXB Ujcbg8 WUFUjcb' cb h YF | | \lgcZ-bX| ] bci gDYcd' Yg'  
fi YbYU' 5 ggya VmiFYg: i hcb \*%#& ) E gUHg' I -bX| ] bci g' dYcd' Yg' \ Uj Y  
h Yf| | \hcZgY ZXYHfa ]bUjcb" 6nj ]fhi YcZ h Uf| | \h h YmZYmXYHfa ]bY  
h Yf' dc' ]hW' gUhi g' UbX ZYm di fg Y h Yf' YWbca ]Wg' VU' UbX' W' h fU'  
Xy Ycda Ybhi

% " GY>lä Yg' H `nä\ 7cbg] h hcbU] ga ] b' Ub' 5 [ YcZ7 i ' h fU' 8 lj Yfglmä ] b'  
GfU| YA i 'hd ]Wm' 7cbg] h hcbU] ga ] b' Ub' 5 [ YcZ8 lj YfglmfUa Vf| X| Y'  
7Ua Vf| X| YI b] YfglmDFygg% - ) Ez% ' !&sz] b' k \ W' \ YUf| i Yg' h UhWb!  
hã dcfUmWbg] h hcbU] ga \ Ug' fYbXYfX' h Y ]XYg' cZg| b| i ' Uf' ]Xybhã  
i b] Zfa ' g' j Yf| | bñã Wa dFY Ybgj YUbX' Y W' gj YU h cf] hã UbX' Wbcb] W'  
gfi W' fYchcgY' H YgY ]XYg' \ Uj YVYb fyd' UWX' k ] h' Xj YfgYbUjcbU] ga z  
a Ya Vf g' ]Z| | ] b| ' W' h fU' ]Xybhã Yg' UbX' UbUjcb] g' 1 gidYUW| fci bXYX  
]b h YdfcWggYgcZa YX] UHX' dYUW' H `nWbW XYgZ - Z h ]g' OWb hã dcfUmQ  
j ]Yk' cZWbg] h hcbU] ga ' Wã Ytc VYUWdhXZ h YU' Y ] YX m] fYWbWVUVY  
WbU] Wg' cZ h YdfYgbh k ci ' Xbch' Uj Ytc VYh YfU ] W] g' cfm: Zci fZ h fY'  
fRS%&L'

&S" H Ydf] bVd' YcZwcfX] bUHX' dc' ]hW' U h cf] h Yg' ] gfyU WMX ] b' H YB ] g' UÜ  
: ]bU' 5 [ fYä Ybhf5 df] ' & z% -- E z\ h d. ##k k k 'bb\_b' W#U' Yg#i & #b] g' Yb| "  
dXZ

&O" GY' 7Uä dV' j " 5 hcfbYni YbYU' fbf] h g' 7ci a V] L' UbXB ] g' UÜB Ujcbz &SSS'  
67G7 %& fi m& (z&SSSE' H YXYW] g' cb' cZK ] ' ] Uä gcbz' fY' Wg' U' Uf| i a Yblg'  
h Uh h Y: ] fghB Ujcb' [ cj Yfba YbhbY] chUHX ] b' h Ya U ] b| ' cZ h YB ] g' UÜ  
: ]bU' 5 [ fYä Ybhj ] c' UHX' h Yg' fi W' fYcZ h Y7cbg] h hcb' cZ7UbUKU' < YbWz  
h YWbg] h hcbU' WbWdlg' h Uh gYä ' h' VYbcb! ] bW' gj YcZ: ] fghB Ujcbg'  
gY' Z| cj Yfba YblgUFYbchUUV' h' h Yf' WUjcb' cf' fYW' [ b] hcb"

&&" f%, &LE "6", - &f7' ci fhicZ5 ddYUE'

&" GY>" F" A ] ' Yz7ca dUWz7cbfUWz7cj YbUh 5 Vcf| ] ]bU' HFYUthA U ] b| ] b' 7UbUXU  
fffcblc. I b] YfglmicZ' Hfcblc' DFyggz &SS- E z% +!) - "7UbUX] Ub' [ cj Yfba Ybhi  
fydfYgbhUj Ygk ci ' Xzbc Xci VrzWbWdlh U ] nYh Yf' f' Yrcf] W] g' dYU ] b| ' Zf'  
h Y7fck bZVi h h YmY d' ] Wm] Xyb] UYX' h Yf' df] bVdU' U g' h YE i Yb"

&" Gi d' UbchY &szU- %"

Q" >lä Yg' fGz\_ fLEmi b| VccX' < YbXYfgcbZ I H Y DYfgdWmj Yg' cZ5 Vcf| ] ]bU'  
DYcd' Yg' cZ7UbUXU' cb' h Y A cbUWm' FYUW] g' cbg' cb' h YC W] g' cb' cZ h Y  
Ei Yb] g; c' Xb' : i Y] YZ' 7cbg] h hcbU: cf i a ' 7cbg] h hcbB Y% fRS' L' -"  
< YbXYfgcb' gUHg' h Uh I 9' ] nUYh S cXci V! U &" g' g



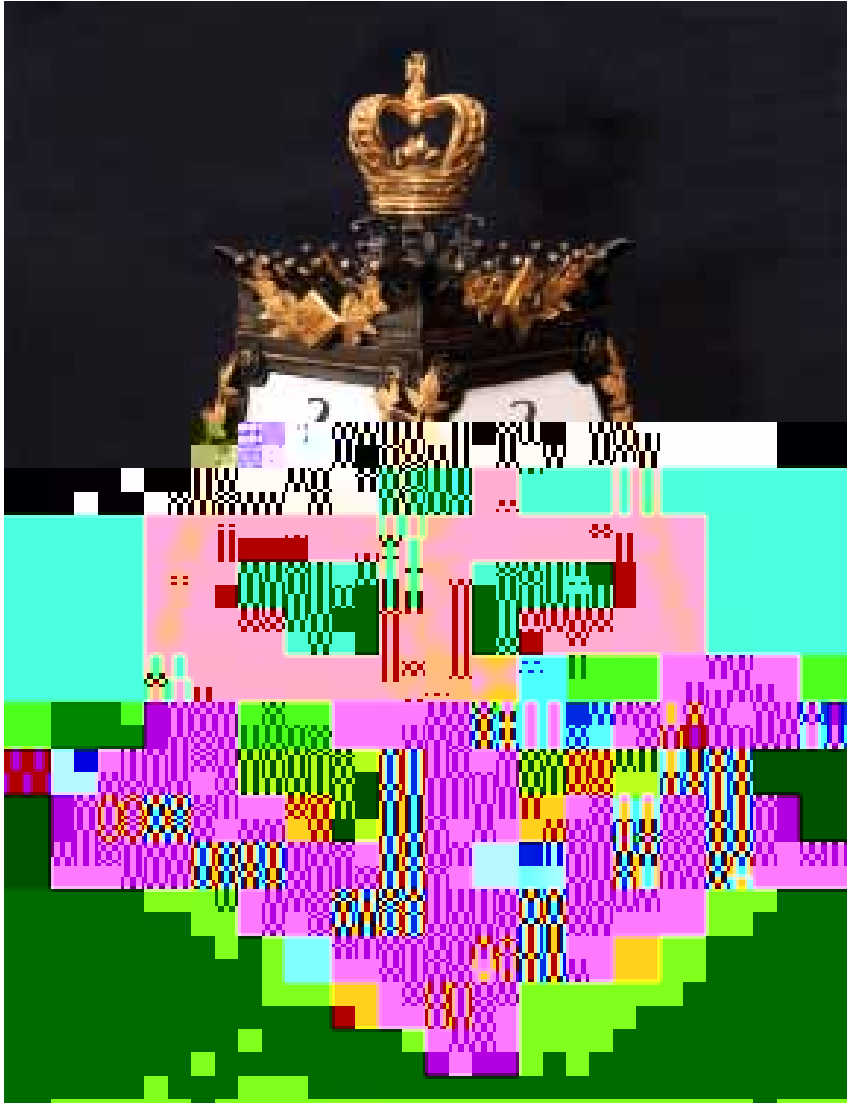


**Canada's Diamond Jubilee portrait of Queen Elizabeth II, by**



The Diamond Jubilee Window, located above the Senate (east) entrance to the Centre Block on Parliament Hill. The window was a gift from the Senate to Her Majesty Queen Elizabeth II in celebration of the 60th anniversary of her reign. It depicts both Queen Elizabeth and Canada's first reigning monarch to reach her diamond jubilee, Queen Victoria, Her Majesty's great-great grandmother. The window was created by Goodman Zissoff Stained Glass Studio of Kelowna, British Columbia, and was dedicated in February 2012.

Photo credit: The Senate of Canada



The calendar in the Senate Chamber, commissioned in 2013 in celebration of the Diamond Jubilee of Her Majesty Queen Elizabeth II. The calendar was created by Manuk Inceyan of the Montreal firm Barocco in consultation with Paul Maréchal and Dominion Sculptor Phil White. It was paid for by subscription from senators and Senate officials, whose names are inscribed in a plaque affixed to the base.

Photo credit: The Senate of Canada



# Part 3

H<sub>k</sub> 9 7 FCK B ÷ B ·

D<sub>F</sub> 5 7 H ÷ 79



# 10

Hk 9 DFCJ B 7 5 @ 7 FCK B . "

Hk 9 @ 9I H9B 5BH ; CJ 9FBCFN

9LD5B 8 B ; FC @ 9

7 < F = GCD < 9F ' A 7 7 F 99FM

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9b "Y f ei U]hf XYa Ya VFg XY Ug ]hYj ]WfctUz "Yg" ]Y hbbUhg[ ci j YbY fg'cbhXY  
 di gYb di gYa dfi bhfU f "YXYgbbgV] ]gU]cb X di V]Wci fdUf "Yg[ ci j YbY fg[ fb  
 fu l Xdi ]g" Ya UbXhXY > UbBYGU j f " = g'cbhb fUba c]bg'fci j fi b'a Y "Y f'fei ] ]MY  
 YbHY "Udd" ]W]cb X WbbWdhXY A UbXhdYfgbbY AzXfgca Ug ] fU f "Ya cXfbY  
 X fYdf fgbhLbhXY UfY]bZYh "Y f ZbbW]cb hU]h]cbbY YXYj Ucf ]gU]cb XY U7ci fcbBY  
 WbU]YbbYhXY ]Xb]h]f]dfcj ]bWUY @cfXg'dff]cXg'c- "U7ci fcbBYh" Ug'ci j YU]bY  
 cbh]fya Uf ]bU]g'fgU b]j YU Z]XffUZ "Yg" ]Y hbbUhg[ ci j YbY fg'cbhYb YZhdYfg'ghf  
 Z]fYj Ucf ]W]g'W]XY Y fg'Xj c]fg'g'dfa YhLha . a YX]bbcj Y Yb WfU]bYg'cW]g'cbg"

7Yh Y La Yb XY ]j ci h]cb Xg'ZbbW]cbg'Xg' ]Y hbbUhg[ ci j YbY fg'Xg'ei UfU]bY  
 Xfb] , f'g'Ubbf'g'cZYi b UdYf , i X f "YXY" U7ci fcbBYdfcj ]bWUYZXYg'g'Wbg'Lbh'g'  
 Wa a Y

8 <sup>a</sup> ~ U U b f]b

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% &

HAYDfcj ]bV]U`7fck b. HAY@]Y hñbUhh; cj Ybfcf]g9l dLbX]b[ Fc`Y` %&'

-b`gY YFU Dfcj ]bWg]h YFY]gdi V]WU\_`cZxc]b[ Uk Unk ]h`h`Y@]Y hñbUhh  
; cj Ybfcfg`Ug`Ub`YWbca nñDYfgcbU`nñ=gY` ]hYi gY ]b`U ]b[ `b]bY@]Y !  
hñbUhh; cj Ybfcfg`Ug`k Y`Ug`U; cj Ybfcf!; YbYU`"H`Ym`Uj Ybc`dYfgcbU`  
Wb]hUWk ]h`Mci f`A UYgmk `U]j Y`H`ci [ `a cgifYgdYMU`YU`XdUf]c]W  
a YbZ]h`Ym`Uj Ybc`hU]b]b[ žbc`VUW[ fci bXZUbXUfYf`ec`k Y`!\_`bck b`cW`ni  
hc`VYU`Yf` ]a dfYgg]h`Ya gYj Yg`cb`h`Ydedi `U]cb`Ug`VY]b[ fYU`nidYfgcbU`  
fYdfYgYb]h]j Yg`cZ]h`Y7fck b`"B`chcbYcZ]h`Yf ]g]b[ @]Y hñbUhh; cj Ybfcfg`  
Wb`UZZ`fX`h`Y[ fYU`h`dYbgY`cZ]ci f]b[ `h`Y]f`Dfcj ]bWgZk `YFY`h`Ym`W`i `X`



HAYdfcj ]bWU`7fck b. HAY@Y hBbUhi; cj Yfbcf]9l dUbX]b[ FcY %()

5 fYUX`cZH YgYXcWa Yblg'a U\_Yg]hUddYUF`Ug`h ci [ \ `hY` ]Yi hBbUhi  
[ cj Yfbcf]gYZU]Mbhfc`Y]g` ]hY'a cfYhUb`UWd\Yf`UbX`dcgicZUWZcf`  
hAYZXYFU` [ cj Yfba Ybh`-h]g`cb`mik \Yb`'1 l HddcgX`lc`h`Yfi` ]b[ `cZHAY`  
s X]WU`7ca a ]hHYcZH YDF]j m7ci bWz@ei ]XUfcg`cZHA YA U]h]a Y6Ub`\_`  
j`"h YFWMj Yf; YbYU`cZB Yk`6fi bkg ]Wz%- &zh Uih Yg]Uhi g`cZ` ]Yi hBb!  
Uhi[ cj Yfbcfg`Ug`fydfYgYbH]j Yg`cZH YGcj YFY]] b`]g`Z` `mfYj YUYX`I5`  
@]Yi hBbUhi; cj Yfbcfzk \Yb`Uddc]bhXZ]g`Uga i W`h`YF`YdfYgYbH]j YcZ`  
< Yf`A UYg]mZcf`U`di fdcgYg`cZdfcj ]bWU` [ cj Yfba YbhUg`h`Y; cj Yfbcf`  
; YbYU` ]g`Zcf`U`di fdcgYg`cZ8ca ]b]cb; cj Yfba Ybh`

H ]g`g]b[ `Yg]Uha Ybh`Ug`cb[ `g]fj YX`Ug`h YVUhi YWmicZdfcj ]bWU`  
U`h`bca mUbX`h`Y`Y[U`dfccZH`Uhi` ]Yi hBbUhi [ cj Yfbcfg`UFY`bcha YFY`  
ZXYFU`U`Yb]g`Vi hfYdfYgYbH]j Yg`cZH YE i Yb`]b`f]] \h`cZH`Y]f`dfcj ]bW`  
=b` (, zh`YG`dfYa`Y7ci fhicZ7`UbUX`Uk`YbhZ`fh`Yf`]b`WU]Z]b[ `h`Y` ]Yi`!  
hBbUhi [ cj Yfbcf]g`fYU]cbg` ]d`k ]h`h`Y`ZXYFU` [ cj Yfba Ybh`H`Y`Wi`fh`  
i`bUb]a`ci`g`mZci`bX`h`Uih`YcZUW`cZH`Y` ]Yi hBbUhi [ cj Yfbcf` ]g`di`fYmi`  
dfcj ]bWU` ]b`X]g]c]g]h]cb.

H`Yb`Uhi`fYc`ZH`YZXYFU`UbX`dfcj ]bWU`"Y] ]g`U]j`YUbX`Y`W]h]j`Ydck`Yfg]g`  
WUf`mg]h`YX`UbX`h`Y`@]Yi`hBbUhi;`cj`Yfbcfzk`\c`I`Wff]Yg`cb`h`Y;`cj`Yfb`!  
a`Ybhc`ZH`YDFcj ]bWU`'a`Ub]Z]g]mXc`Yg`bchUW]]b`fYg]dYWic`ZH`Y;`cj`Yfba`Ybhi`  
cZ7`UbUXU`'5`"h`YZ`bW]cbg`\Y`dYfZ`fa`g`UFY`X]fYMMX`lc`h`Y`UZZ]f]g`cZH`Y`  
Dfcj ]bWU`UbX`UFY]b`bc`k`Uhi`WbbYMMX`k` ]h`h`Y;`cj`Yfba`Ybhc`Z7`UbUXU`<sup>ts</sup>

ju`fbz

HAYdfcj ]bWU`YZU]Mbhfc`YcZH`Y` ]Yi hBbUhi [ cj Yfbcf`a` ]ffcf]g`h`Uhi`  
cZ` `Q` Z` YQ` Z` Y^` cZ` c` Yc` Y`  
HXA!` Z` A` ^` ^` U`



HYDfcj ]bVU 7fck b. HY@Y hbUhi; cj Ybcf 9l dUx]b[ Fc`Y %+

[ cj Yba Ybhc UMc b h YUxj ]WcZ h Ydfcj ]bVU W]bYh

%, ' 7\fgnd\ f'A WfYfm

J]Mcf]Uzh Y[ fUgfcclgZcWg' VncbX'gd]ZZcfa U X]bbYfgUbX'a ]]Hfmi  
dUFUXy' ]gZ fh Yf Yj ]XybWcZh YXYdh lc k \]W'h Y' ]Yi HbUbh[ cj Yfb!  
cfgWb'fYUW ]blc Wa a i b]HYg'H\Y]bj c j Ya YbhcZ ]Yi HbUbh[ cj Yfbcf'  
]b'h Y8 ]La cbX' : V]YYVi ]'hi dcb'h Y&SS&; c'Xyb' : V]YYW'WfU]cbg'  
UbX'k ]' WfH]b'miVY Wbg]XYfX' ]b'd'Ubg'Zc'f'h Y% Sh' Ubb]j YfgUmicZ  
7cbZXYfU]cb ]b'&S%"

Hk c'ch Yf UgdYMcZh YX][ b]U'XZXYfU fc'YWb VYZci bX]b'h YfYU  
hcbg\ ]d'h Y7fck b\Ugk ]h : ]fghB U]cbgUbX'h Y7UbUX]Ub: cfWg"9j Yb'  
df]cf'lc'h Y]bgU'U]cb'cZ7UbUXU'g'U'fgh5 Vcf][ ]bU' ]Yi HbUbh[ cj Yfbcf'  
]b% +(zk \YbFUd\ Gm]b\ U Yf'k UgUddc]b'hX]b'5 'VfH'za Ubm] ]Yi Hb!  
Ubh[ cj Yfbcfg'\ Uj Y\UXUgdYWU'fYU]cbg\ ]d'k ]h'h Y: ]fghB U]cbg'cZ  
h Yf'dfcj ]bWg'H ]g'fYU]cbg\ ]d'\Ug[ fck b'Yi Hbg]j Ymicj Yf'h YdUgh  
XYW'X'Z'bc]U'm]b'6f]hg' 7c'i a V]L'5 'VfH'Z'G'g' U'W'Yk Ubz'CbHf]c'z  
B Yk '6fi bgk ]WzUbXB cj UG'W]U'H'YUddc]bla YbhcZ5 Vcf][ ]bU' ]Yi !

HAYDfcj ]bV]U`7fck b. H\Y@]Y hbUbh; cj Ybcl]9l dUbX]b[ Fc`Y %-



% S: 7\fgnd\ f'A WfYfm

DUFUna d|W Ua Ygzk \Yb@|Yi hbUbi; cj Yfbcf'8Uj ]XCb`YmcZC bhF]c`

k ]h`h`Ydfca chcb`cZh`Y7fck b`UbX`h`Yfc`Y`]hd`Uhgk ]h ]b`ci`f`XYa`c!  
WU]Vg`h`Ya`"@]Y`HbUbh[`cj`Ybfcfg`^U`YWbj`YmXh`]ga`YggU`Yh`fci`[`\`  
gdYWYg`UbX`di`V]Wb[`U`Ya`Yb]zh`fci`[`\`Vcc`\_g`zdUa`d`Yg`z`UbX`h`ci`fg`  
UbX`zk`]h ]b`h`Y`Ug`h`XYW`X`Zh`fci`[`\`Ufc`Vi`g`hd`f`Yg`Yb`W`cb`h`Y`-b`h`f`b`Y`h`

H`]g`]g`b`ch`c`g`[[`Yg`h`U`h`]g`g`ddcfh`Z`f`h`Y7fck b`UbX`W`bg`]h`]h`cb`U`  
a`cb`U`W`m`]g`gc`Y`m`cb`U`W`i`b`hc`Z`U`d`Y`f`g`cb`U`]b`h`f`Y`g`h`U`h`]Y`HbUbh[`cj`!  
Ybfcfg`^U`Y`H`U`Y`b`]b`d`f`ca`ch`b[`h`Y`]b`g`]h`]h`cb`"K`^`]`Ya`U`m`i`]Y`HbUbh`  
[`cj`Ybfcfg`^U`Y`g`^`ck`b`d`Y`f`g`cb`U`U`h`U`Wa`Y`b`h`c`h`h`Y`G`c`j`Y`f`Y`[`b`z`h`Y`f`g`ddcfh`  
Z`f`h`Y7fck b`]g`U`g`h`Y`X`h`c`h`Y`b`U`i`f`Y`c`Z`h`Y`f`d`c`g`]h`cb`]b`h`Y`d`f`c`j`]b`W`g`"  
H`Y`f`Y`]g`U`b`]b`Y`f`Y`b`h`m`i`f`Y`U`W`]j`Y`U`g`d`Y`W`h`c`h`h`Y`f`c`Y`c`Z`h`Y`]Y`HbUbh[`cj`!  
Ybfcfz`]b`h`U`h`Y`f`g`U`i`g`]g`Y`b`h`f`Y`m`X`Y`]j`Y`X`Z`f`ca`h`Y`f`W`b`g`]h`]h`cb`U`d`c`g`  
]h`cb`U`g`h`Y`E`i`Y`b`]g`f`Y`d`f`Y`g`b`h`U`h`j`Y`g`"6`Y`]b[`U`f`Y`d`f`Y`g`b`h`U`h`j`Y`c`Z`h`Y`E`i`Y`b`  
W`g`t`c`g`I`]b`g`U`b`h`i`g`na`V`c`]ga`"i`^`h`]g`X`]Z`U`W`h`Z`f`]b`W`a`V`Y`b`g`h`c`Y`g`W`Y`k`  
h`Y`V`Y`b`Y`U`g`c`Z`h`]g`W`b`b`Y`W`]cb`k`]h`ci`h`[`f`Y`U`h`m`X`]a`]b`]g`]b[`h`Y`g`U`i`g`c`Z`  
h`Y`d`f`c`j`]b`W`U`]j`W`f`Y`U`c`Z`U`W`h`]g`^`U`g`V`Y`b`d`f`c`j`Y`b`Y`g`d`Y`W`U`m`i`f`i`Y`]b`  
d`f`c`j`]b`W`g`h`U`h`^`U`j`Ya`c`X`Y`g`h`i`d`c`d`i`U`h`cb`g`"I`b`^`Y`h`Y`[`cj`Ybfcf`[`Y`b`Y`U`z`  
]Y`HbUbh[`cj`Ybfcfg`^U`Y`f`Y`]Y`  
!

Dfej ]bVU`Vi Xl YgUbXUXa ]b]gfUlj Yg ddcfh\Uj YUgc`VYb`\_bck b`  
lc`Ui Wl UYk` \Yb`hbgcb`Xy Ycdg`Vlk Yb`U` ]Yi`hbUbi[ cj Ybcf`UbX`  
h Ydfcj ]bVU` [ cj Yfba Ybh`

H`YdYbWUbiZcf`dfcj ]bVU` [ cj Yfba Yblg`lc`h`fYUih`Yf` [ cj Yfbcfg`]b`  
h ]g`k Um`Ug`hfUbgd]fYX`k ]h`gla` ]U`Z`Yei YbW`iUbX`i bXYf`Wa dUFUY`  
WfWa`g`UbWg`]b`h`Y5i`gfU]Ub`g`Uhg`H`Yg`Y]bg`UbWg` \ ] ` ] [ \h`h`YbYX`  
Zcf`UX`Yei UY`UbUbVU` fYgc`i fWg`UbX`UXa ]b]gfUlj Yg ddcfhlc`dfY`Ybh`  
h YcZ`WZca` fYi`fb]b[ lc`Udcg]hcb`h`U`Wi` `XVYZZW]j`YmX]gWUf[ YX`  
cb`mVm]bX]j ]Xi`Ug`cZ`g`Vg`UbiU`a`Yubg`WdUY`cZ`g`dd`Ya`Ybh]b[`  
dfcj ]bVU` UbX`ZXYfU`g` ddcfhk ]h`h`Yf`ck b`Z`bXg`

A`cfYcj Yfzdfcj ]bVU` [ cj Yfba Yblg`\Uj YUih]a`Yg`VYb`I`dfcj ]bVU`I` ]b`  
h`YdYcfUlj Y`g`YbY`cZa`Uf[ ]bU`n]b[`cf` ] ] bcf]b[`h`Y`cZ`W`cZ` ]Yi`hb`!  
Ubi[ cj Ybcf`"9gdYU`m]b`E`i`YVW`bXYf`h`Y`j`Uf[ci`g`DUh`E`i`fVfW]g`  
UXa ]b]gfU]hcbg`h`Y` ]Yi`hbUbi[ cj Ybcf`\Ug`VYb`g`XY`]bYX`"H`fY]g`bc`  
ei Yg]cb`h`U`h`Y` ]Yi`hbUbi[ cj Ybcf`cZE`i`YVW`Ug`h`Ya`cg`WU`Yb[ ]b[`  
fc`YcZU`\`g`7ca`a`cbk`YU`h`fYUa` W`YU`i`Yg`]b`X]gWUf[ ]b[`\]gX]]b]!  
UYXZ`bW]cbg`"H`Y`h`b`X`Y`b`W`lc`V`U`h`i`n`g`]X`Y`]b`Y`h`Y` ]Yi`hbUbi[ cj Ybcf`  
Wb`VY]fUWX`lc`h`Y`dfYa` ]Yf`g`]d`cZa`U`f]W8`i`d`Ygg]`< ]g[ cj Yfba Ybh`  
Zc`ck`YXk`\U`Wb`VYX`Y`W]VYXUg`h`Y`I`XYJU`fU`ddfc`UW`I`&

HAYDfcj ]bV]U`7fck b. H\Y@]Y hbUbh; cj Ybcl]9l dUbX]b[ Fc`Y

UddUUi g'cZhYghY'Wa Yg'hc U[ f]bX]b[ \UHÎHAY? ]b[ 'lg'XYUk'cb[ ' ]j Yh Y? ]b[ Î XcYg'bcnUdd m'fUH YzÎ h Y' ]Yi HbUbh[ cj Yfbcf 'lg'XYUk'z k YbYX'UbYk ' ]Yi HbUbh[ cj Yfbcf ]a a YX]UH'mî 'lg'h Ya UbfUk \ Yb ]h W'a Yg'hc h YWb]bi UbWcZUdfcj ]bWU [ cj Yfba Ybhg'UM ]lmhc Yl YfVgY Yl YW]j YU h cf ]m'

H ]g]gVWm gYb Ux a ]b]gfUcf]g'UM ]lmhc UMc b V\ UZcZU ]Yi HbUbh [ cj Yfbcf 'y UdcfUHgi deb 'h YXYU\ 'cZU' ]Yi HbUbh[ cj Yfbcf 'H Y'Y [ U' WdUM]mhcZh YUXa ]b]gfUcf fl g U'mh YW]YZI gh]WcZh Ydfcj ]bW]g' X]fYm]h]YX'hc h YW'a a ]gg]cb'cZUb ]bX]j ]Xi U' ]Yi HbUbh[ cj Yfbcfz]bch hc h YcZUW'6m]Wbhf]g'z k \ Yb U[ cj Yfbcf [ YbYU'X]Yg]b'cZUWz h YUX! a ]b]gfUcf Wb UMM]b h Y[ cj Yfbcf]g'd UW'K \ Yb h Y' ]Yi HbUbh[ cj Yfbcf 'cZ5 'VfH]e@g]c < c 'YzX]YX ]b &S) ]h]hc - 'lk c'k Y'g'Zf UfYd'UW'a Ybh hc VY]Xb]h]U'Xz g'WfYXzj YHhXzUbX ]b]g'U'YX": cf 'k c'k Y'g ]b'5 'VfHU bc'cfXYfg ]b]Wi bW]zbc ]b]gf a Ybhg'cZUk ]Wzbc'fentU'UggYbhWi 'XVY [ ]j Yb "5 h h Y]a YcZdi V]W]hcbz h fYg'fj ]b[ " ]Yi HbUbh[ cj Yfbcfg'FY cj Yf' h YU YcZ+ ' zUbX'cbYz U YX, &nUfz'fYWbhm]fY]fYX'g'U]gh]W' m h YU YfU Y' ]Z]Y dYU]bWz'cf U7UbUX]Ub a UY]g+, nUf": Yk WbgXYf' h YXYU\ 'cZU' ]Yi HbUbh[ cj Yfbcf 'hc 'VY'Ub ]gg Y' g]j Y h Y' ]Yi HbUbh [ cj Yfbcf 'dYf'gbU'mî i bh' ]hcWf'g'z Vi h h Yb ]h]g'U'W]g]g'VWm gY ]h dUFUmmYg[ cj Yfba Ybh'

H YXYj Ycda YbhcZh Y5 Xj ]gcfm7ca a ]hY'cb ]J ]W]fY [ U'5 ddc]bh a Ybhg'Ubbci bWX ]b' &S%&Vm h Ydf]a Ya ]b]gh]f]g'cZUWz ]g'Ub Yl W' Ybh gh]d 'hck UFX'Zfa U]n]b[ 'h YUddc]bla YbhdfcWgg' Hc '\ ] \ ] \ h h Yfc 'Y cZ' ]Yi HbUbh[ cj Yfbcfg'Ug'fYdfYgYb]U]j Yg'cZh YGc] YfY [ ]bzh YfYk ci 'X VY'gca YUXj Ub]U Y'hc \ U ]b[ 'h Ydf]a Ya ]b]gh]f'Zfk UFX' h YbUa Yg'cZ dfcdcg'X' ]Yi HbUbh[ cj Yfbcfg'hc < Yf' A UYgm]z'f' Wbg]XfU]cb ]b UX' j UbWcZh Yf'Uddc]bla Ybhg'

5 " 'cZh Ydfcj ]bWU HU Yg'cZdfYWXyBwFub\_ " ]Yi HbUbh[ cj Yfbcfg'Ug' gYb]cf' cZUWf'g'Ug]XY'Zca 'G]g' UHWYk Ub'k \ YfYh YE i Yb ]g'd UWX'Uh h Y' YUX'cZh YHUY': YXfU' m h YmfUb\_ b]bh]z]a a YX]UH'm]Umf' a Ya ! Vfg'cZh YZXYFU' W]bYhUbX @YUXf' cZh YC ddcg]hcb' g' ]b'fYU ]lm h YmfUb\_ zcf]Yh 'cf UZ]Yh ]Zh YmfY]b h YdfYgYbWcZa Ya Vfg'cZh Y ZXYFU' W]bYhUbX \ YUX'g'cZ7ca a cbk YUH' UbX'ZcfY [ ]b' a ]gg]cbg'UW W]X]hX'hc '7UbUXU' H ]g' \ U]g' VYb h YWgY'gbWV% ' - z k \ Yb' ]Yi HbUbh [ cj Yfbcfg'k YfYX'ya chX'Uh YX]fYW]cb'cZDF]a Ya ]b]gh]f' A UW]bn]Y ? ]b[ ]b' Ux] UbWcZh Uhm]Uf]g'fentU' 'hc i f": fca '7cbZXYfU]cb'hc %' - z ]Yi HbUbh[ cj Yfbcfg' UxfUb\_ YXUmf h Y[ cj Yfbcf [ YbYU ]b h YZXYFU' HU YcZdfYWXyBwZ' U' YUX'cZh Ydf]a Ya ]b]gh]f' UbX' a Ya Vfg'cZh Y ZXYFU' W]bYh' G' Wgg]j Ydf]a Ya ]b]gh]f'g'XU]b[ 'VUW'hc 'G]f' x' b'5 " A UMc bUX' ]b' % , \*z \ UX' Wb]h'a d'UH'X'X'ya ch]b[ " ]Yi HbUbh[ cj Yfbcfg' k ]h ]b h YHU YcZdfYWXyBw' H YZXYFU [ cj Yfba Ybhj ]Yk YX' ]Yi HbUbh [ cj Yfbcfg'Ug'a YfYZXYFU' cZUWf'g'k \ c' \ YX'dUfcbU ]Yd' i a g' ]b'XYXz Uh h Y]a Yg' W'Uddc]bla Ybhg'k YfY'Uf [ YmU' YX' VmfY]fYXz XYZUHhXz UbX'ZU ]YX'dc' ]h]W]bg' ) 'Gi h h Y' a ch]j Yk U]g' Uf [ YmidU]h]g'b. 'h Ydf]a Y a ]b]gh]f'k UbhX'a U ]a i a j ]g]V ]lmXi f]b[ fentU'j ]g]h]g'UbX'g'U]j ]g]h'

HAYdfcj ]bWU`7fck b. HAY@Y hbUbh; cj Ybfcf9l dUbX]b[ FcY %) )

5`gla ]`Uf`dUhf b`c`Xg`Zcf`h`Ydfcj ]bWg`G]bW`h`Y%\*(`fcnu`h`ci`fz`  
dfYa ]Yfg`U`YfYd`UWX`Yi`hbUbh[ cj YbfcfgUg`cg`gXi`f]b[`fcnu`h`ci`fg`  
5 [ U]bz`h`Ya`chj`Yk`Ug[ fYUhf`j`]gV`]lmZcf`YYW`Xc`ZU`Ug`H`Ydfcj ]bWU`  
[ cj Yfba`Ybhfi`Vf]W`h`U`h`Yk`c`d`Ung[ Yg`h`Yj`]gV`]hm`U`g`h`fi`a`d`YX`  
UhfUX]hcb`XU]b[`Zca`h`Y%`\$`fcnu`h`ci`f`c`Z`h`Y`Df]bW`c`Z`K`U`Y`g`H`]g`  
h`ci`f`g`ck`YX`h`U`h`ik`Ug`]a`d`cf`h`b`z`Y`g`d`Y`U`m`]b`h`Y`dfcj ]bWg`Zcf`h`Y`  
fYdfYg`Yb`h`U`j`Y`c`Z`h`Y`7`f`c`k`b`h`c`V`Y`W`g`Y`m`U`g`c`W`U`X`k`]h`h`Y`fcnu`d`Yf`  
gcbU`Ya`U`]b[`Uj`]gh`

HAY]hYg`UbX`cbci`fg`U`Z`c`f`Y`X`h`c`Yi`hbUbh[ cj Ybfcfg`U`Y`U`g`ci`f`W`

5 bi a Vf'cZh YgYUca U]Yg\ Uj YVYb bchXVnigWc`UfgUbXWa a Yb!  
Hlcfgej Yf'h YmYUfgzbcUWnic\bH'GUnk Y`z5 bXfYk < YUXZUbXza cgh  
fYWbhnz8 "A ]WUY`UWgcb UbX@nbXU< Uj YfgtW" Gca YcZh YgY]hYa g  
Wi`XVYfW]UYXk ]h`h Ygfc\_YcZUdYb`UbXUb`cfXf!]b!Wi bW`i bXf`  
h`YX]fYW]cb`cZh Ya ]b]g]f`cZ7UbUX]Ub< Yf]H] Y`H`YdfYg]bh] cj Yfbcf`  
[ YbYfU]gW`Y] ]U`UddfcUW]h`h`Yj ]W]fY] U`Za ]`m`UgY]a ]bU]XcbYcZ  
h`Ydf]bW]dU`cVg]UW]g]h`ja Vi ]b]`h`Y`]Yi`HbUbh] cj Yfbcf`gk ]h`[ fYU]f`  
gna Vc`]W]ei U] ]miUg`dYfgcbU`fYdfYg]bH]h] Yg`cZh YE i Yb`k ]h`]b`h`Y]f`  
`f]g]W]cbg`H`Yk Y] ]`h]Y] ]gg` YcZh YXYa ]gYcZU`]Yi`HbUbh] cj Yfbcf`  
UbXa YWUb]ga`Zf`Uddc]b]a YbhcZLb`UXa ]b]g]fU]cf]g]a`cfYdfcVYa`U]W`  
Ug] ]hk ci`X`fYei ]fYUW]b]g] ]h] ]cbU`La`YbXa`YbH`

5B`9LD5B898`FC@9

H`Y[ fck`h`cZh`Y`]Yi`HbUbh] [ cj Yfbcf`g]fc`Y`cj Yf`h`Y`dU]h]Zcf]minYUfgz`  
k`]\`Y`Uf]`Ym]a ]h`X]h`h`YX] ]b]UYXUg]dYW]cZh`Y]f`Xi`h]YgZ`UgYb`UbW]X`  
h`YgW]dY`UbX`YZZW]j`YbYgg`cZh`Ydfcj ]bW]U`7fck`b`H`Y]dUbXX`fc`Y`  
h`U]h`UgVY]b`Ugg`a`YXV]m]Yi`HbUbh] [ cj Yfbcf`g]gh`YfYg`h`cZh`Y7fck`b`  
g]h]dd]b] ]b`h`U`Uj`UW]i`a`]b`W]f]H]b`X] ]b]UYXUfYUgZ`UbX`h`U`Ygg]f`XY!  
[ fY]h`Yb`W]gg] ]m]Zcf`\_`Yd]b] ]dU]hg]Ub`cZ]U]Ug`ci`h`cZ]b]g] ]h] ]h`cb]g`g`W`  
Ug`dfcj ]bW]U`cbci`fg`H`Y`W]b] ]bi`UbW`cZh`Y`YZ]W]b]h]fc`Y`cZfY] i`U`  
a`Y]h]b] ]gk ]h`dfYa ]Yfg`UbX`h`Ygc`Zigcf]h`cZU`h`cf] ]m]icf`UX] ]W]h`U]h`W]b`  
VY]Y`Yf]g]X`V] ]bX`Weg]X`Xccfg`dYfdY]i`U]hg`h`Yfc`YcZh`Y`]Yi`HbUbh] [ cj Yfbcf`  
Ug`a`cfY`h`Ub`UW]fYa`cb]U`U]m]cf`UcbY`

H`YXYj`Ycda`Yb]g`\Uj`YVY]b`]bW]Ya`Yb]U`m]X]nb]Ua` ]W]k`\]W`]g]h`c`VY`  
Y]dY]W]X] ]j`Yb`h`Yb]U]i`fYcZLb`]b]g] ]h] ]h`cb`fcch`X] ]b`\]g]h`fm]LbX]f]U] ]h`cb`  
B`chV]W]a ]b]`Yb]Lb]`YX`]b`W]b]h`Y]h]a`dg`cj`Yf`Z]X]YU`UbX`dfcj ]bW]U`  
^ cf f

HAYDfcj ]bVU`7fck b. HAY@Y hbUbh; cj Ybcf[9l dUbX]b[ Fc`Y %+

k ]h h YVhYbfm h fci [ \ dUfcbU YzfYW[ b]hcbzWfYa cb]YgžUbXch Yf`



%, ' 7\flgnd\ f' A WfYfm

% " H\Y[ cj Yfbcf[ YbYU' g VgYei Ybhni[ fUbhXfcmU UggYbhc h YV]'` fYgYf YX`  
Vmh Y` ]Yi hbUbh[ cj Yfbcf cZGg UHWk Ub/gYc fXf! ]b:7 ci bW'D7 % \*%  
\*+) zA Ur) z% \*% UbX>' F" A U' cfnaI H\Y@ ]Yi hbUbh; cj Yfbcf 8 lgWYhcb!  
UmDck Yfg' 7UbUjUb >ci fbU cZ9Wbca ]WbXdc ]hW' GWbW&+ fb cj Ya Vf`  
% \*% .) % !&&

% " : fYX'6i f\_ VZ' H\YC ZUW cZ@ ]Yi hbUbh; cj Yfbcfz' ]b' Dfcj ]bWU'; cj Yfba Ybh  
UbXdc ]hWgYX' FcbUX'7" Fck UhfC Hk U'7U' YrbI b]j Yfghz% +' Iz% S"

% " 9i [ YbY: cfgyzAI B ch'g cb' h Y 7cbg]h hcbU' Dcglhcb' UbX'Dck Yg' cZ h Y  
@ ]Yi hbUbh; cj Yfbcf' fHU\_ XYj YfYXUf ]XYU < U'z% + Iz&S"

% " Ga ]h z-bj ]gVY7fck bz% S"

% " DMYf K "< c [ ]z7cbg]h hcbU' @k cZ7UbUXz&^ X' fHfcbhc. 7Ufgk Y'z%, ) Iz  
-%

&S" -h]gk cfh bch]b[ h Uh ]Yi hbUbh[ cj YfbcfgUYf' fYdfYgYbHj Yg' cZ h YE i YbI`  
UbX' bchI dYfgcbU' fYdfYgYbHj Yg' cZ h YE i YbZ' ]b' h Uh h YmdYfZfa `U  
Wbg]h hcbU' Z bW]cb' cb' V\U ZcZ h Y7fck b "< ck Yj YfZ h YmXc' bchdY!  
gcbU' n' fYdfYgYbHj YGcj YfY[ b Ugk ci X'gca YcbYg' W Ugh Y8i YcZmf' z  
k \c' gYf YX'Ug' h YE i Yb' g' dYfg' cbU' fYdfYgYbHj Y Uhh YZ bYU' cZD] YfY  
Hi XYU ]b' &SSz k \ ]Y h Yb [ cj Yfbcf [ YbYU' 5 Xf] YbY7 U' gcb' gYf YX'Ug'  
h YE i Yb' g' fYdfYgYbHj Y ]b' f [ \ hcZ7UbUXU'

% " H\Yf ]g' bc' WUbW' cf' cZ h Y CfX' YbUjcbU' X' E i fWzUbX' h Y` ]Yi hbUbh  
[ cj Yfbcf d' Uhg' bc' Z' fa U' fc Y ]b' h Yc fXf"

&&" -dgcgFYXzI B Yk 7UbUXU'

&" Df]j m7ci bW' C ZUWZA Ubi U' cZC ZUW DfcWxi fYcZ h Y; cj Yfba YbhcZ7UbUXz  
j c "%zdfYdUfYXVm'c Ybfm' "8U ]gUbX5 bXf' fA ]' U' f' C Hk U; cj Yfba Ybh  
cZ7UbUXz% \*, Iz' S "

&" K Yg'cbj ]g]hX h YJ UjWb UbXFi g]jUk ]h h YU' fY a YbhcZ h YdfYa ]f' cZ  
Cb]f]c^ YfFi g]jUj ]g]h Ug]b Wb' b W]cb k ]h h YHfcbhc V]XZc' f h Y% - \*  
G a a Y' C' na d]Wg'

% " DMYf 6cmWZHAYE i Yb' g' CH YfFYUa g'z+S!+\*"

&" : fUb\_ A UW]bbcbz H\Y7fck b ]b' 7UbUXU' fU [ Ufm' A W' Y' UbX/` Gmk Ufz  
% +\* Iz- ("

&" 5 gdfYg]YbhcZ h Y] YW]h YWi bW' cZ h Y=f]g' : fYGHUz9Ua cbXYJUYFU  
]bhcX' WX h Y9l YW]h Y5 i h cf] ]mf]l hmfU FYUjcbg' 5 Wz% ' \* " H ]g' UWi  
Uc' ]g' YX' h Y cZUW cZ h Y [ cj Yfbcf [ YbYU' UbX' YZWMj YmfYa cj YX' h Y  
7fck b Z' ca ' a cg]hcZ h YX] ]b]UYX UbX' YZUW]bhc' Yg'

&" Ga ]h z-bj ]gVY7fck bz% \*"

&" -b Df]bW9Xk UFX-g' UbXz h Y` ]Yi hbUbh[ cj Yfbcf ]g' gYf YX' VmUb Yl YW]h Y  
Ugg]g' Ubh' -b B' cj UGWh]Uz h Yd' cglhcb' cZdf]j UH' g' WYHf' n' k \ ]W' k Ug' f!  
Yg]U' ]g' YX]b' &S- Z' `ck ]b [ U' Yb [ h m UGybWz UG' YVYb U' YX'cb UH' a def!  
UmVUg]g'

' S" 5 h' ci [ \ bchU' Uf [ Ydfcj ]bWz cZz k A bch ]b' cZcZ  
Q -Uq fU' fU' fU' Q Uf Q " t t Q t Q- t q Q t f- " t \_  
WQ cZUW g' \ U YXYa cbna Y A h] UjXUVYXT X] ]hcb%

f]k b cfbZ]h m V i  
% @Ub X] b' Wbnk ]g] h b ` Wb Y] h eg % "

HAYdfcj ]bVU`7fck b. HAY@Y hbbUhi; cj Yfbcf`9l dUbX]b[ Fc Y %-

- ' "' :-b`% +&hYZZXFU` [ cj Yfba YbhUHya dhX'hc`VfWVa j Ybh]h`g'dfcVYa` Vmi Uddc]bh]b[ `UXa ]b]gUfcfgUgI`hA dcfUmi`Yi hbbUhi[ cj Yfbcf`g`/\ck Yj YZ` h ]gk UgZi bX'hc`j ]c`UH'gY]cb)-`cZ`h`Y7cbg]i hcb`5`VZ`%`\*+"
- ' (" : fca`%`\*+`hc`%`\$) `h`YmfUb\_`YX`ja`a`YX]UH`mUZMf`h`Y[`YbYU`cZUWf`Wa`!`a`UbX]b[`h`Y6f]hg`5`fa`m]b`7UbUXU`
- ' )" :-h]gk`cfh`bch]b[`h`Uh]b`5`i`gfU]UH`Yg]UH[`cj`Yfbcfg`Wbh]bi`Yhc`fUb\_`ja`!`a`YX]UH`mUZMf`h`Y[`cj`Yfbcf[`YbYU`UbXU`YUX`cZ`h`Y7`ca`a`cbk`YU`h`df]a`Y`a`]b]g]MfZUg`UXVYb`h`YWgY`]b`7UbUXU`i`bh`%`'-`"
- ' \*"' :-H`]g`k`UgZ`bchW]bV]XybhU`nA`h`Yg]a`Ybi`a`Vf`cZ[`i`bg`UfYX`Zf`Ug]i`h`Yc`h`Y`Yi`hbbUhi[`cj`Yfbcf`cZUb`-bX]Ub`g]UH`H`YJ`]WfcmicZ`-bX]UfYW]j`YXU`h`]f]mcbY!`[`i`b`g]i`hZ`Ug`X]X`ch`Yf`a`Ya`Vf`g`cZ`h`YF`cnU`:`Ua`]`nA`k`a`Y`Y`h`Y`?`]b[`9a`dYcf`fYW]j`YXU`%`\$`[`i`b`g]i`h`"
- ' +"' ; ]j`Yb`h`UhB`Yk`Zi`bX`UbX`\`UXUZ`""`[`cj`Yfbcf`i`bh`%`(-`zh`]g`]g`g`ca`Yk`\`Uh`i`bXYfg]UbXUV`YZ`YgdYW]U`nik`\`Yb`W`i`d`YX`k`]h`h`Y`U`YfW`gYbgY`cZ]Xybh]mi`h`Uh]g]U`U`a`Uf\_`cZ`h`Ydfcj`]bW`7`cbj`YfgY`nA`B`cj`UGW]h]U`Ugbc]hc]cggYggYX`UZ`""`[`cj`Yfbcf`g]bW`%`,`\*`Z`Vi`h]hg`\`]g`c`f`m`c`Z`f`Y`d`f`Y`g`Y`b`H`U`j`Y`Ub`X`f`Y`g`d`c`b`g`V`Y`[`cj`Yfba`Yb]g`a`Um]`d`U]b`dfcj`]bVU`UHUWa`Ybhic`h`YXYg]`bU]cb`"
- ' , "' >"F"A`U`cfrA`Y`G`fi`W`fY`cZ`UbUX]Ub;`cj`Yfba`Ybh]f`c`b`c`b`c`A`UW`]`Ub`D`f`Y`g`Z`%`+`%`Z`'`&`"



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H\Y cdYb|b| 'cZDU' ]Ua Ybh|b' U'7ca a cbk YUH 'fYUa 'a Ub|Zygg'h Y  
 7fck b|]b|DU' ]Ua YbhUbX' 7fck b|]b|7ci bW' gla i 'HbYci g'm'6U Y\ch  
 XYgW]VX' ]hUg'Ua ca YbhVcfb'cZh Ygna Vc' ]W' ]X| ]b|U'XI' dUfhcZh Y  
 7cbg]h hcbzVi hcbYh UhiUgc XYa cbgfUYg'h Y' YZU' ]b|' dUfhZh U|g'  
 h Yk Un|b'k \ ]W' [ cj Yfba YbhUM U'mk cf\_g' :-b' h Y'7fck b'7ca a cb!  
 k YUH zcb'ni h YE i Yb'cf' \ Y' fYdfYgYb|Hj Yg'Wb' I XYWUYh YW' g'g'  
 Zcf' g' a a cb|b| 'dU' ]Ua Yb|' 'VmifYUX|b| 'h Y'gdYWW' Zca 'h Y' h fcbY' '  
 H\YgdYWW ]g'XfUZX'Vria ]b|g'Yg'z'h Yf' g'UZZUbX'Wj' ]'g'fj Ublg'z'Vi h h Y  
 7fck b'g'fYdfYgYb|Hj YfYUX'g|h'c dU' ]Ua Yb|f|]Ubg' H\YfY'gUb|b\ YfYbh  
 Wb|fUX'W|cb' ]b' h ]g' Y' YfVg'z' [ ]j Yb' h Y dU' ]Ua Yb|f'mUbX'WfYa cb|U'  
 [ fUbX' f'Uci bX'h Y'h fcbY'gdYWW'UbX' ]lgi g'Y'g'Uj Y\ ]W'Zcf'ci h|b|b| '  
 UbX'Uj' cW|b| 'h Y' [ cj Yfba Ybh'g' dc' ]W'g'UbX' Y' ]g'Uj Y'd'Ub'Zcf' h Y  
 bYk 'g'gg'cb" H\YgdYWW ]g'Ugc' h Y'cb'midi V|W'g'U' h YbhXY' ]j YfYX'Vmi  
 U[ cj Yfbcf' ] Yb'fUz' [ cj Yfbcf'zcf' ]Yi h' bUb|h| [ cj Yfbcf' h Ugh'Ydg' ]b'c' h Y  
 dc' ]W'rcf' dc' ]h'W' fYUa UbX'k \ YfYh Y'7fck b'gdYU' g'zcf' h Y' [ cj Yfba Ybh  
 cZh YX'Uhl'g'cddeg'X' h' h Y'g'U' h'

H\Yk cfX|b| 'cZh YgdYWW'Zca 'h Y'h fcbY|b'j U'f'ci g'dU' ]Ua Ybh'g' \ U'g'  
 Yj c'j YX'Wbg'XYfU'vicj Y' fYWbhXW'W'Yg'z'k ]h' '1 f]g'X'W|cbg'Ve'ffck ]b| '  
 WUfUM'f]g' ]W'Zca 'cbY'Ub'ch Yf' :-b' a Ubm'7ca a cbk YUH 'dU' ]Ua Ybh'g'z'

h fcbYgdYWWZG Ufd 'WbW XYX'h Uih\UX VWa Ya i W'`cb[ Yf'cj Yf'  
Hja YUbx'h Uhg'Udi V]WfYUjcbg'Y YfVg'Y]hk Ug'U'UXi XZUb'cj Yfbl' \h  
WYwf]h'zci [W'mzcf[ chh'Y' < YUgc'a YUj fYX'h Y`Yb[ h' 'UbX' [ fUXYX'  
h' YWbhhbhcZhk Yj YfYwbh7UbUX|Ub'gdYWWYg' < YWbg]XYfYXk \ Yh Yf'  
h' Ymdfcj [XYX'U'ZM' Uz'bcbl'Uf[ i a YbHlj YXYg'M]d]h'cb'cZ]a dYbX]b[ '  
dc' ]W'g'UbX`Y] ]g'U]cb' UbXk \ Yh Yf'h YgdYWW'k ci 'X\Uj YVYb VHHf'  
XY'j YfY'Vmh Y'Ufg'ia ]b]ghf'cf UWW]byha Ya Vf''H'YUj YfU] Y`Yb[ h'  
cZh YgdYWWYg'k Ug' (Z( ' k cfXg'': ci f'gdYWWYg'fYW]j YX'U' [ fUXYcZ6'  
UbX'g'Y' Yb'fYW]j YX'7g''H'Y'cb'mgdYWW'lc' fYW]j YU'5' Wa YzdYf'Udg'  
g' fdf]gb[ 'n'Zca Ei YWwb chcb'mX]X]h\Uj Yh Ya cghYb]] b'Wbhb'bz  
Vi h]hk Ug'Ugc' h'Yg'cfh]g]gdYWWZUh'i gh' bXYf'' ZSS'k cfXg''

H' ]g'WUdhf' 'Y' Ua ]bYg'\ck 'h'YgdYWWYg'\Uj Y'Y'cj YX'g]bW'G'Ufd'  
k fch'\ ]g'W]h'ei Y' 'A mifY ]Yk 'cZfYw]h'ZXYfU' 'UbX' dfe] ]bWU' 'h'fcbY'  
gdYWWYg'Ua cgh'Uei Uhf'!Wb]h' fm'Uhf' \Ug'Zci bX'h Uzk \ ]'Yh'YUj YfU] Y  
bi a Vf'cZk cfXg'dYf'gdYWW'fYa U]bg'Ufci bX'(Z SZE i YWwb'ck 'a U' Yg'  
Xc k ]h' 'Ygg'h'U' - SS'k cfXg''5 bi a Vf'cZM Wfdg'[ ]j Yb ]b'h' ]g'WUdhf'  
g' [ ] Ygh'h'U'h'Y ]gg' Yg'fU]g'X'Vm'G'Ufd '\Uj YVW'a Ya cfYdfc]ci bWX'  
cj Yf'h' YdU]h'k Yb'm'm'Uf'g''K \ ]'Y=X]X'bch'Uhf'cf [ fUXY'h' YgdYWWYg'  
UW'fX]b[ 'lc' G'Ufd'g'WYz=X]X'bch'Uhfci V]b[ ] Uf]Ym'icZ]UdfcUWYg'  
cb' h'Y' i g'Y'cZdfc]ci bg'f' ]'Za n'Zci f'Z'nci f'U'UbX'h'Yi g'Y'cZ]k Y' 'Vn'ih'Y'  
7fck b'lc' fYz'f'lc' h'Y] ]cj Yf'ba Yb]z'Ug'k Y' 'Ugh'Y]b'Wf'd'cf'U]cb'cZdfUW]Wg'  
X'fUk b'Zca 'h'Y'5' a Yf]Wb'd'f'Yg]Xybh'g' UXX'f'Yg'lc' '7cb[ fYg'cb' h'Y'GHY'  
cZh'YI' b]cb''=Ugc' ]Xybh]Z'nch'Yf' ]gg' Yg'h'U'h'Uj Ydf'Yg'b]h'X'WU'Yb[ Yg'  
lc' [ ]cj Yf'bcfg''A mifY ]Yk 'Wbg]XYf'g'h'Ya cgh'f'YWb]h'h'fcb'YgdYWWYg']b'  
h'Y'DUf' ]Ua Ybg'cZU'`ch'Yf'7ca a cbk YU'h' 'fYUa' g' ]b' UXX]h'cb'lc' h'Y'  
7UbUX]Ub'VeX]Yg'f]Uj YH j Ui zk \ Yf'Y'h'Y'h'fcb'YgdYWW' ]g'bch'Uj U'U'W'Yz'  
Ug'k Y'`Ug'dUf' ]Ua Yb]f'mik V]g]h'g'h'U'h'XYg'W]VY'h'Ydfc'WXi fYg'Ufci bX'  
h'Y'cdYb]b[ 'cZDUf' ]Ua Yb'h'

H'AYWUdhf'k ]`fY] ]Yk 'fYWb]h'h'fcb'YgdYWWYg']b'7UbUXU'UbX'ch'Yf'  
fYUa g'z'k ]h' 'dUf]W'Uf' UH]b]h'cb'dUX'lc' ]gg' Yg'h'U'h'Uj YUf]g'Yb']b'Cb!  
H]f]c'UbX'Ei YVWH'Yg'Y'h'c' dfe] ]b'Wg'UfY'\ ] '\ ]h'X'VWm' g'Y'Cb]H]f]c'  
UddYUfg'lc' VY'h'Y'Uf'gh'i f]g]X]W U i A U h R Y B -> ]b[ U h R'

% ( FJWFXGfHAYgb

]b[ "Cb\Yf Úfgj |glhUgEi Yyb]b%) +ž< Yf'A UYgmik Ug'dfYgYbhX'k ]h' UgdYYW'cZ%ž % k cfXg'h Uh]bW' XYX'ga d'mWb'gfí W'X'gYbh'Wg

A mÁ ]b]ghf'gk ]'d'UWVYZ'fYnci Ua YUg fYlc Ybg fYh Uh'cgYk cf\_]b[ ]b[ ]bXi gf]Ygi bXYf ZXXYU' f ]gX]W]cbk ]'fYW] YUbbi Uj UWH]cbgk ]h' d'Uñ' Mēi 'k ]' VYUg\_YX'lc 'Ud'f'c'j YV]`g'fYU]b[ 'lc WfH]b'fU]k Uñ'f'U'W'`]bYgž Ua YbXa Yb'g'lc 'h'Y7UbUX]Ub'UbX'6f]hg' -bg' fUbW'7ca dUb]Yg'5 Wz'UbXz ]b'g'Zf' Ug'h Ych'Yf'Vi' g]bYgg'VZ'fYnci 'd'Yfa ]gž'lc' gž' YfU'ch'Yf'g]U'i h'g'

8i f]b[ \Yf'G]j Yf'š V]YY]b'% ++ž'h YEi Yyb'k Ug'Ug\_YX'lc'fYUX' & ) S' k cfXg'UbX'[ ]j Yj c]W]lc'fU'h'Y'f'a cfY'Ua V]h'ci g'g]U'h'a Yb'lg

HAY; c] Yfba Ybhk ]'Ugc VYd'UW]b[ 'VYZ'fYDU'f]Ua Ybh'UbX']b'h ]g'k Uñi VZ'fY'h Y d'Ycd'Y'cZ'7UbUXUž 'Uñf' ]b'h ]g'Gygg]cbž'Ua YUg fYh Uhk ]' WbH]b'U'bi a Vf'cZ'df'cd'cgU'g'fYU]b[ 'lc' h'Y7cbg]h' h'cb'cZ'7UbUXUž k \]W' ]h'VY]Yj Yg'k ]' VY'cZ'd'U]h'W'U'f' ]a d'cf'U'W'Z'f' h'Y'Z' h' fY'cZ'h'Y W'i b'f'm'f'H'Y'd'f'cd'cgU'g'k ]' VY'W'b'W'f'b'Y'X'Z'Ua cb[ 'ch'Y'f'a Uñ'f'gž'k ]h' h'Y Ygg'Yb]U' b'U'i fY'cZ'h'Y'7UbUX]Ub'ZXXYU]cb'UbX']hg'c'V'W]j Ygž'k ]h' WfH]b' Z' b'X'Ua Yb'U'f] [ \hg'UbX'Z'Y'X'ca g'k \]W'h'Y; c] Yfba Ybh'Z'Y'g'g'ci 'X'VY Yb'c'm'X'V'm'U'`7UbUX]Ub'g'U'g'VY]b[ Ygg'Yb]U'lc'7UbUXUž'Wb]h'bi ]b[ 'Y' ]g'h' Yb'W'U'g'Z'Y'Y'UbX'X'Ya c'W]h'V'g'c'W'h'z'UbX'k ]h' WfH]b'Y'Ya Yb'g'cZ'h'Y Z'Ua Yk cf\_ 'cZ'h'Y'7UbUX]Ub'ZXXYU]cb' h' Uñ'f'Y]a d'cf'U'bh'lc' ]hg'Y'Z'Z'W]j Y Z' b'W]cb]b[ "'-h' ]g'h'Y'cd'Y'cZ'h'Y; c] Yfba Ybh'h'U'h' Yg'Y'd'f'cd'cgU'g'k ]' g]h'a i 'Uñ'U'd'f'c'W'gg'c'Z'W'b'g]h' h'cb'U'f'Y ]Yk ]b'k \]W'U'` [ c] Yfba Yb'lg]b' 7UbUXU'k ]' g' U'Y'UbX' ]b'k \]W'7UbUX]Ub'g[ Yb'Y'U'm'ik ]' U'Y'Ub'cd' d'cf'h' b]m'lc' Y' d'f'Y'g'h'Y]f'j ]Yk g'

-b% -\*ž; c] Yfbcf'; Yb'Y'U'F'ca Yc @Y6'Ub'W'W'cg'Y'lc'g]b'X'U'i'U'd'c'X]i a' lc'XY]j Yf'h'Y'g'd'Y'W'f]b'f'c'X'i W]b[ Ua ]b]ghf]U' h'cb'Y'lc' h'Y'd'f'c'W'Y'X]b[ gž' U'd'f'U]W' 'Uñf' U'X'cd'h'X'V'm'ig'ca Yj ]W]f'Y[ U'W'`YU' i Yg'Y'g'Yk \Y'Y' < Y Y'd'U]b'X' \]g'f'c'Y]b'f'U'h'Y'f'g]U'f' h'f'a g

Cb'h'Y'cd'Yb]b[ 'cZ'h'Y'g'W'b'X'g'Y'g]cb'cZ'h' ]g'DU'f]Ua Ybh'UbX'cb'V'Y'U'Z'cZ'h'Y ; c] Yfba Ybh'cZ'7UbUXUž='a U\_Y'h'Y'Z'`ck ]b[ V]Y'Z'g]U'h'a Yb'lg'cZ] c] Yfba Ybh' d'c'W]h'Y'Y'd]a YA ]b]ghf'Ub'XA ]b]ghf'gk ]' Y' d'UbX'cb'h' ]g]b'W'a ]b[ 'X'U'g'' @Y] ]g'U]cb'UbX'ch'Y'U'a ]b]ghf'U]j Ya YUg fYg'k ]' Z'`ck''

6mi&&S\*ž'h'Yb'Yk 'm'Y'W'W'X'7'cb'g'Y'f] U]j Y[ c] Yfba Ybh]b'W'XYX'a Ya ! VY'g'cZ'h'Y'7UbUX]Ub'5'fa YX': cf'W'g'U'ga bQ Wg

HAYGdYWWZca h\YHfcbYUbXhY8j|b|micZhY7fckb`%)

=k ci `X`\_ Ylc UXXfYgg'h YÚfghk cfXg|b|h |gWUa Vf lc h Ya Ya VfgcZh Y  
7UbUX|Ub: cfWgžgca YcZk \ca fYdfYgYbh\YfYlcXUñH\Yf W'a a |ha Ybh  
UbXWí fU|Y|b|h YbUa YcZt g|WžYei U|lmUbXZYXca Í k \cgYVbYÚgUY  
bchUWwfXYXlc U`dYcd`Yg|b|h Yk cf`XÍ fYk cflñicZci fi la cgifYgdYWM`%`



%\*· FJWFX6YfAYgb

=b: Wfi Ufn%+SZh YÍ 8 ]gWi fg]bU [ i fUİ fYUXVnñ Y`]Yİ İMbUbn[ cj !  
Yfbcf'bcñXñYZ`ck ]b[ 'cVYm]j Yg'cZñ YI b]cb B UñcbUY[ cj Yfba Ybn  
cZ>Yub!>UWi Yg'6YñfUbx'ffYdfcXi WX]b`ñ Y`Ub[ i U YUg'fYUXL

H\YGdYWZca h\YH\fbYUbXhY8 j|b|micZhY7fck b

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H\YGdYWZca h\YH\fbYUbXhY8 j|b|micZhY7fck b



Hk 9 I B H98 ? B; 8CA

HAYfY|gbc Yei U hc hYVWYa cb|U Uggc WUHxk |h HAYE i Yb|gGdYWW\*  
 cf hc h YUb|ei |lmcZh Yf|hi U |b @cbXcb"H YhfUX|hcbgUbXh Yf Y' c i !  
 hcb|glbW h Y UY Zci fhYbh Wbli fmWi X YUg| mVYh Yg VYMcZUbch Yf  
 WUdhf" =b YUf |Yf hja Ygzh Ya cbUFW k ci XcZhb'gdYU Vf|YUmVZcfY  
 Ug |b| h Y`cfXWUbW`cf hc ci h|bYh Y`Y| |g U|j YU YbXUzV h|glbW h Y  
 a |X|gY YbhYbh Wbli fm| h UgVYb h Ybcfa Zcf h YGcj YfY| b hc fYUXh Y  
 gdYWWfk |h h Y Y| Wdh|cb'cZ; Ycf| Y-zXi Yhc "UW'cZUi YbW|lb 9b| `|g`z  
 UbX:J |Wcf|UzVYMi gY'cZcb| c|b| a ci fb|b| Zcf h YDf|bW7cbgcf|E"HAY  
 WYá cbnLg|hi |a b'cZc° zZcf| X |h h m' c° cZ a  
 T JA 8Ub Ub| ZcM k" |]U i  
 R Q fp b Ê — Uk U R c

XYj c j YXUka ]b]gfhcbg"H YgYgdYWWYgVYUf ZF'a cfYfYgYa VUbWVlc`  
h Y\_]bX'cZgdYWW'bck `XYlj YfYXVmh Y`Yi HbUbh] cj Yfbcf`cZE i YVW

B 9K N95@5B8 `5B8 `5I GF5@5

HAYEi Yb`Ug`cdYbYX`hYB Yk `NYUUbX`DUf`]Ua Ybhcb`Uj YcWVg]cbgZ`  
a cfYh Ub Ubmich Yf`7ca a cbk YUh`fYUa " + HAYUfgh`]bYcZh YgdYWW`  
]gbck `XYlj YfYXVmh Y]`cj Yfbcf`[ YbYU ]b`A Ucf`]B Yk NYUUbXh fcbY  
gdYWWYg`UFY [ ]j Yb`Uhh YVY [ ]bb]b[ `cZUhfYm`mUF`DUf`]Ua YbIzVi hih Y  
df]a Ya ]b]gfh`XYlj YfgUghUa YbhUci hih Y]`cj Yfba Ybhg`dfc [ fUa Zcf`  
h YbYl hih Yj Ya cbh`g`lc`h Y< ci gYUhh YVW [ ]bb]b[ `cZYUW`W`YbXUf`  
mYU"

< Y`A UYgm`Ug`cdYbYX`hY5i gfU]Ub`7ca a cbk YUh`DUf`]Ua Ybh  
hfYfYh`a Yg` UbX`h UhcZB Yk `Cci h`K UYg`hk ]WZ` Ug`k Y`Ug`cbWYUW`  
Zcf`H]ga Ub]UzJ ]Wcf]UzK Yghfb`5i gfU]UzUbX`Cci h`5i gfU]U`Ei Ybg  
`UbX`Ug`bch`UX`h Y`cbci f`(`5i gfU]Ub`dUf`]Ua YbHfmc`dYb]b] g`UFY  
cWVg]cbg`Zcf`j ]g]VY`WfYa cb]U`" A cgh`dUf`]Ua Ybhg`]b`5i gfU]U`Uj Y  
UXcdh`X`g]b] `YgYg]cb`dUf`]Ua Ybhg`Z]h Yf`h fci [ `g]UbX]b] `cfXf`g`cf`  
h fci [ `dfUW]WZ`Wbg]XYfU`mifYXi Wb] `h Ybi a VYf`cZh fcbYgdYWWYg`  
UbX`dfcfc [ U]cbg`H`Ya d`Ugh`Yh Yfc`YcZ7fck b!]b!7ci bWZ]b`h Yg]U`Y`  
cZJ ]Wcf]U`Ua Yf]b] `cZh Y`Yl YW]h] YW`i bW`]g`YX`cb`h Y]`cj Yfbcf`g`  
Uff]j UzUhk `]W`h YgdYWW`]g`Zcf`a U`mUddf`cj YX`Vmh`Ua ]bi h`cZWi bW`  
VZcfY]h]g`XY`lj YfYX"

A cghZXYfU`UbX`g]U`YgdYWWYgbck ]bW`XYfYW [ b]hcb`h`U`Y] ]g`Uc`fg`  
UFYcb`5`Vcf] [ ]bU`UbX`g`Z`UdfUW]W`g]U`f`h`X`]b`h`Y`7ca a cbk YUh`DUf`]U  
a Ybh]b`&&& `": cf`Yl`Ua`d`Y! D D D D Y]hY

Ei Ybg'UbX'H\YgUHYcZEi Ybg'UbX'g'ÚbUbWg\Ug'VYb'Y dcgYXzUbX'hY  
WffYbhdcg|hcb|gi bg' gUjbuVYk |h'ci f'XW'h\YUXYZef'i bdfYWXybHX'  
'Y Yg''-h|g'cb'mVmifY|b|' |b'; cj Yfba YbhgdYbX|b|žk UghYUbX'Xi d'|WU  
hcb'hUha ni; cj Yfba Ybhk |'žcj Yf'ha YZVYUYhc UXXfYgg'Ei Ybg'UbX'g'  
Vi X|YUfm|gg' Yg''A ni; cj Yfba Ybh|g'Wa a |hYXhc | fck |b| UVUUbWXZ:i f'  
d|'f'Yw'bca m|g|h'cc\_glc h\YZi h fYhc fYg'cfY\cdYUbX'cddefhi b|hžUbX'  
hc Vi |'XUVHhf'Ei Ybg'UbX''



%+( FJWFXGfHAYgb

ZcWgcbYwba JWbXgcWUdfc[ fUa gZ]bZUgfI Wf fYUbXd\ngjW XYj Ycd!  
a YblzbUjcbU`gWf]miUbX`di V]WgUmiUbX`h YXY]j YfncZ; cj Yfba Ybli  
gfj JWg"K Yk ]`di fg YU`h YgYUbX`a cfYi bXYf`h Ydf]bWd`Yg`cZ[ ccX  
[ cj YfbUbWz\cbYgmiUbX`fUbgdUfYbWf

Gci h DUWUWUf`]Ua Yblg\Uj YdfcXi WXgca YWbhbh`ci gUbX`Yb[ h mi  
gdYWWYgZca`h Yh fcbY`5 fYWbhY Ua d`Y]b DUdi UB Yk ; i ]bYUfYZfg`  
lc`h YdUf`]Ua YblfmiW]g]g`h Uilcc\_`d`UW`h YfY]b`&S%`bX`&S%&

=k UgWbZcbhXk ]h`Y[ U`]gg YgUg`lc`k`c`lc`fYW[ b]nYUgDf]a YA ]b]gMf`  
UbXk`YfY=g`ci`X[ YhUxj ]WZca`"i`giUg`cfhX]g]UbWZca`a`mfYg]XYbW`  
Uhh YblfUbWcZ; cj Yfba Ybli`ci`gZ=k UHWYXlk`c`X]ZfYblhc`]WZUW]cbg`  
U[ \hcj Yf`dck Yf`UbXk Y`bck U`lcc`k`Y`ck`a`UbncZi`gf]YX`Yl`fY`a`Ymi  
\UFX`lc`UbX`gc`i`hcbg`lc`h`YdfcVYa`"H`YfYk`Ug`WbZ`gcb`UbX`ZUf`UbX`  
h`YfYk`YfYg`WfmUbXi`bWf]Uj`h`a`Yg`

H\Ub\_Z`miA`f`GdYU`h

; ; i !  
Yl fY g` H; ]f° Z k Y° YcVXYi ° Y]b° Z  
\U Y HU ! glXY US SH] !  
]Q VGd

H\YGdYWWZca h\YH\fbYUbXhY8j|b|mcZhY7fckb`%)

Ei YVWgUbxci hZca h YfygH\YK Ygja |bgmfUbXEi YVWgdYWWYgUY  
h\Y`YghWblfcj YfgU UbXbcbl!dUfhgUb UbXUfYWbgghbhmVf|YZH\YfZ  
\ck Yj Yfzh Ygja ]`U]hYgVhk Yyb h Ytk c`YbX`H\YgdYWWUhK Ygja |bgmf`  
|g:XY`j YfYX`VmUj YfmM dYf|YbWXWbgghh hcbU`Umf`UbX`|gk f|Hhb`Vmi  
dc`|hWUbgUbXVj ]`gYj Ublgk \c`k cf\_`k |h|b UZUa Yk cf\_`cZhUX|hcb`  
UbX`fygdYWM`b`@cbXcbzh YgdYWW`XcYgbchVf|b|`h`YGcj YfY|`b`|b|c`h`Y  
dc`|hW`UfYbUzk \]W`WbcbhVYgUjX`tc`VYh`YWgy`|b`ch`Yf`fYUa`g`UbX`  
f`f|gX|V|cbg"=fcb|W`nã|bEi YVWZh\YfYWM|cb|cZgYdUfUgh|`cj Yfba Yblg`

%\*· F]WfX6YfA Ygb

`]ghbYfg`UbX`lc`g [ [ YghUij chfg`g`ci `X`gY`h`Ya`gYj`Yg`fYU`VWX`]b`  
h`Y[`cj`Yfba`Ybh`g`dc`]W`g`-b`h`lg`W`b`h`l`z`h`Yi`gYc`Z`k`Y`f`l`g`]b`Î`K`Yk`]`·`  
fYXi`W`h`Y`g`h`Y`c`ZA`Ub]lc`VU`g`di`V]W`g`fj`]W`V`m`\*`SS`cj`Yf`h`fY`m`U`f`g`·`E`  
`Y`U`X`g`lc`[`fY`U`h`W`b`Z`g`cb`z`g`Y`a`]b[`lc`X]fY`M`i`m]bj`c`j`Y`]ghbYfg`UbX`h`Y`

H\YGdYWZca h\YH\fbYUbXhY8 j|b|micZhY7fck b` %++

%4, ' FJWUX6YfH Ygb

- & "" GdYWWZca h YHfcbYZ6f]hg\`7c`i a V]UzCVtVf" ž&S%&
- 8) "" GdYWWZca h YHfcbYZB Yk Zi bXUbXUbX@UMUXcfZA UFW) ž&S%&
- & "" 7ca a ]ggcbYfGcZlYHff]lcf]YfC Hk U A ]b]ghf cZDi V]VK cf\_gUbX; cj Yfb!  
a YbhGfj ]Vg7UbUXE&SSSE"
- & "" GdYWWZca h YHfcbYZM \_cbž8 YWa Vf %ž&S%&
- & "" GdYWWZca h YHfcbYZB cfhk Yg]Hff]lcf]YgZA Um& ž&S%&
- & "" 5`g`fYZffYXlc UgI < Yf`A UYgm]A cgh; fUWci gGdYWWi`cf`h`YI; fUWci g  
5XXfYggI
- ' S" H YfYi ]X]b[ `cZh YDUUWcZK Yga ]b]ghf ]b %) &UbX`h YUFW]HMM fYcZ  
h YVi ]X]b[ Wbhf]Vi hXlc`h YWfYa cb]U Ugk Ybck \_bck ]h
- ' % < "G"7cWZi`H YGHU ]b[ `cZ7YfYa cb]Yg`cZGHU]b`h`Y< ci gYcZ@cfXgI` ]b`  
H Y< ci gYcZDUf`]La Ybh < ]ghcfmž5 flž5 fW]HMM fYfcbXcb. A YfY`ž&SSSE"
- ' & " H YUXcdhcb`cZH Y: ]l YXHfa`DUf`]La Ybh5 Wž&S%&WUb[ YXh ]gZca`h`Y  
fUX]hcbU`XUf`]b`Cj`Ya`Vf"
- ' "' Cb`A`Uf%ž&SS) žh`YE`i`Yb`fUX`h`YgdYWWZca`h`Yh`fcbY]b`@cbXcb`UbX`  
Ūk`lc`7UbUXZgh`a`UbU`]b[`lc`i`bXfHJ`YgY`fYU`Yb[`U`Ya`Yb]gcb`Uff]j`U`  
]b`FY`]bU`
- ' (" Ei`Yb]g`GdYWWZA`Uf`ž&S%&<`ci`gYcZ@cfXgZ`@cbXcbZi`?"
- ' ) "" @cfX<`YbbYggm`cZB`na`dgYX`UfH981<`ci`gYcZDUf`]La`Yb]ž`i`m&ž&S%&ž  
]Bil.##kUk`&Xl`ci`gYcZDUf`]La`YbhWa`#gdYU`Yf#dYHf!\`YbbYggm

# 12

756=B9H'A 5BI 5@G'5B8 'Hk 9'7FCK B

5A 9G'K ">"6CK 89B '5B8 ''  
B =7< C@5G'5 "A 578CB5@8

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8 Ubg i bYa cbUFWjY Wbgjhi hcbBY'YZbXjYg f' U Wbj Yb|cb'XY [ ci j YbYa Ybhi  
fYgcbgUVZ'Ydf|bWdYj ci 'Ubhei Y'g'a |b|g|f'g'Ugg a Ybhi UfYgcbgUj |h'f'XY'rci h'g'  
'g'UM|cbg'XY'U7ci fcbBYfj .hi bY|a dcf|Ubwdf|a cfX|UY'cf' ]' Ufflj Ygci j Ybhei Y  
'Udcdi 'U|cbz' 'g'a fX|Uz' UWUggYdc |h'ei Y'ha .a Y'g'g|fMU|g'h'g'Wa d'fYbbYbha U''Y  
fUddcfhYb|fY'g' [ ci j YbYi fgYh'Y f' d'fYa |Y' a |b|g|f'g' @g'a Ubi YgXY7U|bYhdYi j Ybhi  
rci h'Z|gZj cf|gYf i bYa Y' 'Yi fYWa d'f'Ybgcb Xg'fUj U l X' [ ci j YbYa YbYhi bX'Uhi  
ZUM' Y'di g'fei ] |f'f'g' f''Ydci j c|f'Yi f'W|Zyb Uddcf|Ubh i b'fWUfUj Yg' f''g'df'f'YXb|g'  
'\|g'cf|ei Yg'Yh'g'i gU' Yg'Wi fUblg' @g'U h'i fgYi Ua |bYb|Ubg| 'UbUhi fYXg'Wbj Yb|cbg'  
Yhd|f|bW|g'Wbgjhi hcbBYg'rci h'Yb''g'Xg|b| i UbhXg'Wi hi a Yg'Yb''Ua Uj'fY'9h|'g'  
g'Uddi |Yb|g' f''YA Ubi U'cZCZUMU DfcWXi fYcZ'hY; cj Yfba YbhcZ7UbUXU'XY  
% \* , 'dci f' ] 'i g'fYf''UzcbW|cb X'X'cZUMU|g|h'cb 'A'Yi Y'fY'dUf''g'a Ubi YgXY7U|bYh'  
C' N|XYX'V' Ya d'g'UM Yg'z|gZbhU g'gj Ucf|ei N'ib'a Y' 'Y f'UWg'U g'j c|f' Wbgj|  
hi h'cbBY'U fU|hd'f'U'f'U 'di V|WU l 'a fX|Ug'YhU l 'g|fMU|g'h'g'9b Z|j'zi bYa Y' 'Y fY  
WbbUgg|bW'X' A Ubi U d'f'W|f'U fU|h'ci Z|cbBY'YX'fMUz'g'ha Yb|] g'Wf''g'a Ubi Yg'  
XY7U|bYhd'f'g'f'j YbYb Xj'U|h'j Y'UbYi fU|]h'f'cd |h'ei YXg' [ ci j YbYi fgYb X'f'rci fbUhi  
XY'Y f'dci j c|f' X|gW|h'cbBYf'Y'g'W|h'ei Yg'Xg'a fX|Ug'Yh' di V|W'ci f''g'f'Wb|f'f'j Yg'  
Y' f' 'i g'Y'WVY. ''g'a |b|g|f'g'f'g'cbgUV'g'Yh' Y'V|Yb|ZbX'f'XY'Yi f'g'f'YWa a U|XU|cbg''  
7YZU|g|b|z' 'g'a Ubi YgXY7U|bYh'j |YbYbWf|U'f''Y'W'f'Y'Wbgjhi h'cbBY'WbUXjYb Yh'  
X'g| b'f'c- f'g'jXYj fUa Yb|h'N'V| |U|cb XYfYb'fY'Wa dh'

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7cbg|XYfUVYUW'X'Ya |W|gWgg|cb \Ug'Uf|gYb'cj Yf'f'W|bY'ha Ubi Ug' |b'  
h'Y7ca a cbk YU'h' fYUa g'U'UbX'h'Y|XU'cZg' WUa Ubi U |b'7UbUXU'Ug'  
UhfUM'X'a i W' |b|h'f'Yg'h' :b' h' Yg'YXWU'g'z'cbYXc'W'a Yb|z'h'YA Ubi U'cZ  
CZUMU DfcWXi fYcZ'hY; cj Yfba YbhcZ7UbUX'Z'Ug'VYb''Uf| Ymii b\_bck b'z'  
|] bcfYX'z'cf X|g'a |gg'X' cZ'h'b'cb'h'Y [ fci bX'g'h'U|h|]g'U|j Yfm'h'Wb|W'  
Xc'W'a Yb|h' 'UbX'f'lc'c'Vi \_m|bX'lc'c'XYbg'Y'lc' g'f'j Y'h'Y di fdcg'Yg'cZU  
W|bY'ha Ubi U'f' '5Xa |h'X'z'h'Y7UbUX|Ub'a Ubi U'k U'g'XYg| b'YX'Z'f'  
dfUW|h'cbYf'g'f'X'W|g|cb|a U'Yfg|b| cj Yfba Yb|U'X'g|h'i g'ei |h'Y'Wb|W'

ገb bUli fY'6i hlc Xlga lgg'h YA Ubi U'cb'h YVUg]gh Uh]h]g'lec Wa d'Yl 'lg' Wf]ci g'c[ ]W' cbYk ci `X` UFXmiX]gWFX'lea Yg'cb'dUf`]Ua YbHfmidfc! WXi fYcb'g' W[ fci bXg"8 Ygd]h' ]hg'dYfW]j YX'g'cfhWa ]b[ gZ'h YA Ubi U' cZZfgWbg]XfUY]bg[ \h'cb Wbg]h] h'cbU'dfUW]Wg]b'7UbUXUUbX'h Y fU]cbU'Ygi bXYf'n]b[ 'h'cgYdfUW]Wg'

H ]gWUd]hf k ]` Yl d'cfYh Yi gYcZM]bYh'a Ubi Ug]b bUj ] [ U]b[ '7Ub! UXUg'Wa d'Yl 'Wbg]h] h'cbU'Z'Ua Yk cf\_/gdYU]UW`nã]hik ]` Yl dUbX'cb' h'Yfc`Yg' W'a Ubi Ug'd`Uh]b Wf]Z]b[ h'Yfc`YcZ'h Y7fck bZ'h YE i YbZ UbX`Yf'fydfYg'bH]j Yg']b'7UbUXUj ]g[ { ]j ]g'Uf'gha ]b]g]f'gZ]b'Ugn]h'a` dfYX]W]hX'cb'h Y'Wbj Yb]h'cbg'cZfYg'cbg]V'Y[ c] Yfba Yb'h' H'Y'WUd]hf` VY ]bg'k ]h' U'X]gW'gg]cb'cZ'Wbg]h] h'cbU' Wbj Yb]h'cbgZ'h Y dc` ]h'W' bcfa gh Uh]W]bYh'a Ubi Ug'U'fYa Yb]h'c XYg]V'Y'K Yh'Yb'Yl d'cfY`ck` W]bYh'a Ubi Ug'cZ'U]U]nY' h' Yg'Ybcfa g'H' ]fXZk Y'Y Ua ]bY'h YA Ubi U' cZCZ'U]U'DfcW' fYcZ'h Y; c] Yfba Yb]h'cZ'7UbUXUg'Ub YZc'f]h'c'cZ'U]U]nY' Wbg]h] h'cbU' Wbj Yb]h'cbg']b'7UbUXU': ]bU'nãk Y'Y Ua ]bY]bg]UbWg']b'7UbUXUk \YfYUW]bYh'a Ubi U'Wi `X` Uj YVYb'i g'X'V'm'h Ya YX]U'UbX' UWX'Ya ]Wg'lc`Wf]Z]h'h YbUli fY'cZ'Wf]h]b'7fck b'dfYfc[ Uh]j YgZ'UbX'h Y ]a dUW]h'Uh'U' U' h'cf]h]h]j Ygci fV'a Um`Uj Y`UX'cb'g'Ud]b[ UWX'Ya ]W UbX'di V]W]g]W'i fgY'U'ci h'h' YgY'dck Yfg'

7CBGHI HCB5@DF-B7-D@9GZ7CBJ9BHCBGZ5B8 7I GFCAG

7U]bYh'a Ubi Ugg]f]j Yhc Xc'Wa Yb]h'h Yi gYcZ'Wbg]h] h'cbU' Wbj Yb]h'cbg" H'e i bXYfg'UbX'h Ydi fdcg'YcZ'h Yg'Ya Ubi UgZ']h]g'Uf'gh'ibY'Wg]f'm]c'Ud! dfYU]h'k \Uh'Wbj Yb]h'cbg'U'fY'UbX`ck 'h' Ym'cdYfU'Y<sup>4</sup>

7cbg]h] h'cbU'W

7 g

7cbj YbhcbgU`ck K Yga ]bgf`dU`]Ua Yb]g'lc`UXUdhcf[ Ub]W`nk \Yb`  
bYVg]fm]b`cfXf'lc`gf]\_YU b YZVWj YVUUbWVWk Yb Wbh]bi ]lmU bX`  
WU b] Y'

9ei U`m]a dcfHUb]zh`Yj U]X]lmc f`gci bXbYgg`cZUWbj Ybhcb`a UnVY`  
UgWfH]bYX`VUgYX`cb`k \Yh`Yf`]hWbZfa g`lc`Wbg]li hcbU`df]bVd`Yg`  
H`Yj ]UM`]lmcZh`YK Yga ]bgf`gng]h`a`XyYbXg`i dcb`h`YUXUdhU]`]mi  
cZWbj Ybhcb`UbX`]gUM`]lmc`Ybg`fYh`U] ]gWbg]li hcbU`Wbj Ybhcbg`  
Wbh]bi Y`lc`gYj`Yz`fU`h`Yf`h`Ub`WbhUX]Wz`h`Y`Z`bXUa`YbU`df]bVd`Yg`  
Zci bX]b`h`YWbg]li hcb`"H`Y`G`dfYa`Y7ci`fhcZ7UbUXUfYW`[ b]nYX`h`g`  
]b`h`YDUf]U]cb`F`Zf`Yb`Wz`gU]b]`h`U`h`

K \]Yh`Ym]fYbch`Uk`gza`YWbj`Ybhcbga`UnVYa`cfY]a`dcfHUb]h`U`b`g`a`Y`  
`Uk`g`

H`Yj ]UM` UXUd` ` Y FY A P FY A  
W A a a



% & 2Lh YgK ">"6ck Xyb UbXB ]Wc Ug5 "A U8cbUX

]b fYa ]bX]b[ 'dc ]hW UMcfgcZ ck Wbg]hi hcbU Wbj YbhcbgUFYa Yubh  
lc k cf\_ "

756B9HA 5BI 5@G'5B8 'C:: =7-5@N5HCB

7U]bYha Ubi Ugžcf`\UbXVcc\_gžUg'k ]h 'Umbcb!4 g]MUVY ]bhfdYH  
lj YfYZfYbWgžUFY'behXYg] bYX'lc 'dfYgM]VYgdYWU'Vg' i hcbg'lc 'Z li fY  
UbX i b\_bck UY YWbg]hi hcbU W]gYg" B cf' UY h YmXYg] bYX'lc 'gYfj Y  
Ug'Y \U ghj Y` ]gg<sup>100%</sup> < UbXVcc\_g ]bgMUX'gYfj YUg' [ i ]XY]bYg'UbX'gUM!  
a Yblg'cZ[ YbYfU 'df]bVd`Yg'h UhWb`Yl Yfhg U]cb'cb'dc ]hW UMcfgUbX'  
WU]Znh Yf'fc`Yg'h fci [ \ `Ug\ UYX`Yhcg" CbYk Um\ UbXVcc\_gXc'g' ]g'  
VmĭcZU]n]b[ ĭ Wbj Ybhcbg" CZU]nU]cb'fYZfglc h Y[ cj Yfba YblO

A

Yl Ua d'YzDf]a YA ]b]ghf' Hfi XYU Nj 7cbg]h] hcbU' 5a YbXa Ybh]6] ``cZ %+, fk \ ]W'Z]YXEk ci 'X\Uj YVch 'dfYg]fj YX'h Y]l W]h] Ydck Yf'cZ X]gg' i hcb' UbX' W]X]UYX'h Ydf]a Ya ]b]ghf' Nj UbX' [cj Yfbcf' [ YbYFU]g' fYgdW]h] Yfc' Yg]b'h Y]j Ybh]h Uih Y[ cj Yfba Ybh'cgh]h YWb'UXYbW'cZ h'Y< ci gY'cZ7ca a cbg' H' YWi flg'Wi 'Xdch]b]U' m' Uj Yfi 'YXi dcb' h'Y' Y] U]h]m]UbX' W]b]g]h] hcbU']h]micZ]X]gg' i hcbg'z' UbX'h]i g'h YfYg' ]g' cZYW]h]cbg'h Ya gYj Yg'z'UbX' ]b' h' fb'k \ ]W'dU]m]cf' dU]f]Yg'k ci 'X'Z'fa ' U[ cj Yfba Ybh' -b' h' ]g'k Uz' W]X]U]W]h]cb' Wb' Ya dck Yf' h' YWi flg' Uih Y Yl dYbg'YcZ'Vch' h' Y7ca a cbg'UbX'h YYYW'f'U] -b' &SS+zh YDU' ]Ua Ybh] cZ7UbUXUdUg'X' Y] ]g'U]cb'h U]g'Yg'ci hU' YXYW]h]cbg'Y] Ym]Zci f'mUf'g'z' h'ci [ \ h'Y'Uk XY]V]f'U]h' m'Vn]U]g'Yg'z'UbX'Xc Ygbch]di fdcfh]c Ua YbX'Z'h Y k f]h]b' W]b]g]h] hcb' h'fci [ \ Ubcb! X]fc[ U]cb WU gY'h UidfYg'fj Yg'h Y [cj Yfbcf' [ YbYFU]g' dck Yf' h'c X]gg' j YDU' ]Ua Ybh' < ck Yj Yf'z'h ]g' ]gg' Y k U]g]h' ``fci [ \ h'VYz'fY'h YWi flg'UZ]f' h' Y]U' m'X]gg' i hcb'cZ'h Y' - h' DU' ]Ua Ybh]b' &SS, "K \ ]YVch' h'Y: YXfU' 7ci fhiUbX': YXfU' 7ci fhicZ 5 ddYU' f'Y]W]X'h YUdd' ]W]h]cb'z'h YWi flg'k ci 'X'bc'hVYU'Y'h' X]ga ]gg' g'c' YU]g' m'U'W]g'Y'h UifY]Z'f'g'h' U'g]f]W'z' W]X]UYX' d'fcj ]g]cb'cZ'h Yk f]h]b' W]b]g]h] hcb' "6

7U/bYhA Ubi Ug'cZ]U]U]n]z'fU]h Yf' h' Ub' W]X]Z]z' W]b] Ybh]cbg' H' YcZ' U]U]U]n]h]cb' cZ'W]b]g]h] hcbU' W]b] Ybh]cbg' ]b]c' \ UbX'Vcc' g'cZU' ``hmlYg' [ YbYFU' m]dfYg'fj Yg'h YU]m]V] ]h]micZ'h Yk Yg'a ]b]ghf' g]g]Ya UbX'Wb'g]fj Y U]g'YXi W]h]cbU' [ i ]XUbW'Z'f' h' Ya YX]U]z'dU' ]Ua Ybh]U] ]U]g'z'UbX'h Y[ YbYFU' di V]WA cfYej Yf'z' U] ]b[ 'a Ubi Ugh' UhcZ]U]U]n]Y] ]b]g]M]X'cZ'W]X]Z]n]U] Y]f]g' h' Yd'cgg]V] ]h]micZ] ]bj c' j ]b[ 'h' YWi flg' ]b' d'c' ]h]W' 'a U]h]f'g'

I h'a U]h' n]z]h]g' Y]g'h'z'f' Y]W]M]X'cZ]U]U]g'h' g'cfh'ci h'X]g]U' f'Y]a Yb]g'c'j Yf' X]Z]Z'f' Ybh] ]b]h]f' d'fY]U]h]cbg'cZ'W]b] Ybh]cb' Ua cb[ 'h' Ya gYj Yg'UbX' Y'h' YYYW' h'cfU]Y'U]g'Yg'g'h' Yk ]g'X'ca 'cZ'h Y]f' X]W]g]cbg' "6i h'Udc' ]h]W' m'YbZ'f'W]U'Y' \ UbX'Vcc' \_ U[ i ]X'Z'Vi h]bch'Ub' U]V]h]f' Wb' YbWi fU' Y W]b]g]h] hcbU' U]m]f'g'h'c V]h]f' i bX]Y]g'UbX'h Y]f' fYg'dcbg]V] ]h]Yg' -b' h' fb'z'h Ya YX]U]a [ \ h' fYd'cf'h]a cfYU]W'f'U]h' m]cb' ]gg' Yg' ]bj c' j ]b[ 'W]b]g]h] hcbU' W]b] Ybh]cbg'z' dU]f]h]W' U' m'h' c'g'Y'h U]h]b]X'h' U]f]g'Y'Xi f]b[ 'a ]bcf' ]h]m]dU' ]Ua Ybh]g' "K ]h' U a Ubi U' d'fcj ]X]b[ V]h]f' ]bZ'fa U]cb' h'c' h' Ya YX]U]z'cbYWi 'X'h' Yb' \ c'dY' h' U]h' Ydi V] ]W'k ci 'X' V]h]f' i bX]Y]g'UbX'k \ Yb' UbX' \ c'k' h'c' \ c' X'h' Y]f' YYYW'X' fYdfYg'Yb]U]h] Yg' h'c' U]W'i bhZ'f' h' Y]f' U]X' Y]f' YbW' h'c'z'f' X]Y' ]U]cb' Z'ca z' 7UbX]U]b' W]b]g]h] hcbU' W]b] Ybh]cbg' " -b' 7UbX'U]z'g' W' Ua Ubi U' k U]g' W]U]h'X'z' Vi h]h]k U]g'bc'h]a U]X'Y' di V] ]W]UbX' ]h' \ U]g'bc'h'V]Yb' i dX]U]X' " B'cb'Y'h' Y]Yg'z'h' ]g'a Ubi U' f'Ya U]bg'U]j U]i U]V'YcZ]U]U]n]h]cb'cZ'7UbX'U]g' W]b]g]h] hcbU' W]b] Ybh]cbg'z'cbY'h' U]h]W]b'g]h' ``V'Yi gY'X'h' [ U [ Y' \ c'k' h' Y X]W]g]cbg'cZ'f'Y]W]h] [cj Yfba Ybh]g'U]W]f'X'k ]h' W'ff'Ybh]W]b] Ybh]cbg'

Hk 9: *Manual of Official Procedure of the Government of Canada*

H'YDF]j m7ci bW'cZ]U]W]f]D7C'EdfcXi W]X'h YA Ubi U'cZ'Z]U]U]D'f'cW]f' Y' cZ'h Y; cj Yfba Ybh]cZ'7UbX'U]V]h' Yb' % \* ( UbX' % \* , U]h' YV' Yg'h]cZ'f]a Y

% ( ' 3Lá YgK ">"6ck Xyb UbXB JWc Ug5 "A U8cbUX

A ]b]gMf`@YgMf`DYUfgcb`UbX`i bXf`h`YX]fW]cb`cZ; cfXcb`FcVf]gcbž  
7`Yf`cZh`YDf]j m7ci bWj<sup>96</sup>< Ybfmi "8Uj ]gUbX5 bXf`fA ]`UF`UFYVYX]hX`  
Ug`h`Ydf]a UfmifYgMFWfg`UbX`U`h`cfc`cZh`YA`Ubi`U`-b`\"g`ZcfYk`cfXž  
DYUfgcb`Yl`d`U]b`YX`h`U`h`YA`Ubi`U`I`U`g`U`cb[ !fW[ b]nYXbYXZcf`ei ]W`  
UbX`h`cfci [ \ [ i ]XUbWcb`h`Ya`Ubn]Wbg]h`h`cbU`UbX`dfc`WXi`fU`]ggj`Yg`  
cb`k` \ ]W`h`YDf]a`YA`]b]gMfz`]bX]j`]Xi`U`a`]b]gMf`g`cf`h`Y;`cj`Yfba`Ybhi`  
a`i`gh`Zca`h`a`Y`lc`h`a`Y`Yl`YfWg`X]gW]h`cb`UbX`i`X]`Ya`Ybhi`%`DYUfgcb`  
UXXYZ

H`YA`Ubi`U`Yl`Ua`]b]Yg`h`Ydf]bW]dU`YYa`YblgcZ]`cj`Yfba`Yblžg]Uhg`h`Y`Yl`U`  
dcg]h`cb`]b`[ ]j`Yb`g]h`U]h`cbž`UbX`]Xyb]Uyg`h`Y`Wbg]XfU]h`cbg`f`Y`Yj`Ubhit`  
XW]g]cb`UbXX]gW]h`cb`]b`dU]h`W`U`f`W`Wa`g`UbWg`DfWYX`Yblg`UFYX`gM]VYX`  
UbX`Yj`c`i`h`cb`ci`h]b`YX`5`Xa`]b]g]fU]j`Ydfc`WXi`f`Yg`UFYX`U`b`YX`UbX`f`dfY!  
g`Yb]U]j`Y`Xc`Wa`Yblg`UFY]b`W`XX`Ug`ci`fW`g`cf`Yl`Ua`d`Yg<sup>96</sup>

Dc`h]h`W`UbX`Wbg]h`h`cbU`]ggj`Yg`h`bX`lc`U`f]gY`g`XXYb`m`UbX`f`Yei`]fY`  
]a`a`YX]U]h`U`h]h`cb"-b`Ugn]h`a`Vi`]`hi`dcb`cb`Wbj`Yb]h`cb`UbX`Wg]ca`ž`  
a`]b]g]Mf`g`UbX`c`ZUM]U`ga`i`gh`VYZ`m]b`Z`fa`YX`c`ZU`h`Yf`Y`Yj`Ubhd`f`WYX!  
Yblg`UbX`dfc`WXi`fU`Wbg]XfU]h`cbg`VYZ`f`Ya`U`]b]`XW]g]cbg`h`YA`Ubi`U`  
Z`U`g`h`lg`b`YX`UbX`ž]b`DYUfgcb`ž`k`cf`Xgž]`c`Vj`]U]h`g`h`Yf`Yei`]f`Ya`Yb`h`Z`f`  
i`f`]`Yb`h`f`Yg`U`f`W`cb`Wi`f`g`Y`g`c`ZUM]h`cb`k` \ `Yb`Yj`Yf`U`g]h`U]h`cb`U`f]g`Yg`i`<sup>88</sup>

H`Yl`b]h`X?`]b]`Xca`UbXB`Yk`NYU`UbX`f`YZf`lc`h`Yf`Yei`]j`U`Yb`h`f`YZf!

hUhI hYA Ubi U' ]g'XYg[ bYX'hc `VY'Y dUbXYX'hc `Wj Yf'UXX]hcbU'UFYUg'  
cZ]bhFYghUbX'bYk `dfUW]Wg'Uf]gb[ `Zca `WUb[ Yg]b `Uk `cf `Wg'ra 'I'®  
H\YA Ubi U'cZCZ]MU'DfcWxi fYcZhAY; cj Yfa YbhcZ7UbUW] c'ia Y%  
UbX]hg'5ddYbX]Wgf] c'ia Y&LWbg]gicZcj Yf%\$SdU YgUbX%+WUdhfgž  
YUW'cZk \]W'VfYU\_gXck b h Yg V'W]bhc Uj YgW]cbg DU

%\* "A UcbUX

7ca a ]hYgfrSS+L; i ]XY]bYgcb hY7cbX WicZA ]b]ghfzGYWMLU]YgcZGHUz  
9l Ya dhCHZLbXDi V]WVfj UblgX f]b[ Ub9 Wwcb frSS, LUbXF YgcbgV] ]hmi  
]b hY7cbg]h hcb f% ++E" &

B cbYh Y Yggz ]h VwWa Yg UddUFYbhh U] ]b'a cFY fYwWh Wbhm hg h Y  
A Ubi U'cZCZMU'DfcWw fYcZh Y; cj Yfba YbhcZ7UbLULk ci 'X\Uj Ydfc!  
j ]XX'i gYz ` ]bZefa U]cb bcbcb`mcb hYa cFYWbhfj YfgU i gYgcZh Y  
Y YW]h j Y dck Yfg'cZdfcfc[ U]cb`UbX`X]ggc`i hcbz`M hUgc`cb`j U]ci g  
ch Yf`dck Yfg'cZh Y7fek b`UbX`Ug]WwgcZfYgcbg]VY[ cj Yfba Ybhh U  
`Uj YfYW]j YX'a YX]Uhhb]hcb"

Hk9 DFCFC; 5HCB 'C: `SS,

Df]a YA ]b]ghf Gh\ Yb< UfdYfYgdfcfc[ U]cb`cZ8 YWa VYf (zSS, z] YbYf!  
Uhx`lj YmgWc`Uf`mLbX`di V]Ww]bhfj Yfgncj Yf h Yfc`YcZh Y[ cj Ybfc`  
[ YbYFU`i bXYf`fYgcbg]VY[ cj Yfba Yb]UbX`h Y Y] YW]h j YdfYfc[ U]h j  
dck Yfg'cZh Y7fek b" Mhh ]gdfcfc[ U]cb Yd]gcXYcZdfgU[ ccX] Ua d`Y  
cZk `YfYcZMU]nU]cbgWb`dfcj Yi gYz "'=bXYXzZca h YghUfhfYzYbW  
h h YA Ubi Uk ci 'X\Uj YWU]UYXh YfYgdYW]j YWb]h hcbU fc`YgcZh Y  
df]a Ya ]b]ghf`UbX[ cj Ybfc`[ YbYFU`UbX`h YW] WU`X]ZfYbWgW]k Yb`  
dfcfc[ U]cb`UbX`X]ggc`i hcb`=hk ci 'X\Uj Y] d`U]bYX`h Y[ cj Yfba Yb]g  
fUX]hcbU`deg]hcb`cb`h Yi gYcZdfcfc[ U]cb. I`h Y; cj Ybfc`; YbYFU`  
UWd]gh YDF]a YA ]b]ghf`YUj ]Wcb`g` a a cb]b[ UbX`dfcfc[ i ]b[ DUf!  
]Ua Ybh' (: i fh Yfz`h Y; cj Ybfc`; YbYFU`XcYgbchfYU]b UbmX]gW]hcb`  
]b`h Ya Uhhf`cZg` a a cb]b[ `cf`dfcfc[ i ]b[ DUf`]Ua Yb]z`M hUmgX]fYW]mi  
cb`h YUX] ]WcZh YDF]a YA ]b]ghf`i` =bXYXzZ`h YXW]gcb`h dfcfc[ i Y  
]gh YDF]a YA ]b]ghf`g`i` \*

5 h h Y h a Y c Z h Y d f c f c [ U ] c b ` W b h f c j Y f g z 6 f ] U b ` H e d d ` k U g ` U g Y b ] c f `  
U x ] g c f ` h e ` h Y ` Y U X Y ` c Z h Y B Y k ` 8 Y a c W U ] W D U f m z ` U W ` @ U h e b z ] b ` W !  
U ] h c b ` b Y [ c h U ] c b g ` k ] h ` h Y @ V Y F U ` D U f m ` H e d d ` U b ] W ] U X ` h Y i g Y c Z  
d f c f c [ U ] c b U g U H U W ] W W n h Y d f ] a Y a ] b ] g h f ` h e U j c ] X h Y ] a d Y b X ] b [ j c h Y  
c Z b c ` W b U X Y b W ] b ` h Y [ c j Y f b a Y b h ` ` 6 i h ` Y U g c ` U X a ] h X ` h U z i d e b `  
` Y f b ] b [ ` c Z h Y Y ] g h b W c Z I ` U a U b i U ` X f U z X ] b ` h Y % \* S g V m h Y D f ] j m i  
7 c i b W ` C Z W ] ` Z c a ` c b Y c Z ` ] g I ` 7 c b g Y f j U h j Y W f f Y g c b X Y b g z ` h m ] b [ ` `  
h e ` d Y f g U X Y h Y [ c j Y b f c ` [ Y b Y F U ` h e ` X Y b n h Y d f ] a Y a ] b ] g h f ` Y f e i Y g h  
Z e f ` d f c f c [ U ] c b ` k U g ` U I ` Z e f ` c f b ` \ c d Y I ` ` : f e a ` \ ] g ` c k b ` U W w i b l z Q I A

7UjbYiA Ubi UgUbXhY7fck b' %+

%, ' ǎǎ YgK ">"6ck Xyb UbXB ]Wc Ug5 "A UǎcbUX

Wa a ]hHX'c dUFHǎDUY' b h Y@]vñUa ]gg]cb" H YgYwBx' ]g'h Yi gYcZ  
gUHYZ bYfUg'k ]h 'h Y Y Ua d'Y cZ ǎUW' @Uñcbžh Y' UY' YUXY' cZ h Y  
B Yk '8 Ya cWUǎWDF]m]b' 5 i [ i gh&S%" H Y ÚBU' Y Ua d'Y ]g'h Yi gYcZ  
h YfcñU' dfYc[ Uj] YcZa YfWñc dUXcb Zfa Yfg]b h Yg' a a Yf'cZ&S%ǎ

**The Principle of Restraint (or the Caretaker Convention) and  
Nature of the Government's Authority**

5 g'h YA Ubi U' Ya d\UgñYgžh Y'bUi fYcZ h Y[ cj Yfba Ybhǎ'U hcf] ]m]g'  
g' W'h Uh' U; cj Yfba YbhifYW]j Yg' ]lg' U hcf] ]miZca 'h Y7fck b UbX' ]g'  
fYg]cbg] VYñc DU' ]Ua YbhZcf h Y Y] YfV]gYcZ h U hcf] ]m] ) 5 gUfYg' 'ǎ  
W]bYhWff] Yg'ci hU' Y] YW]h] YZ bW]cbgk \ Yh Yf' DU' ]Ua Ybh]g]g]h]b[ ž  
UX'ci fbYXždfcfc[ i YXžcf' X]ggc' j YX"

8 i f]b[ Ub YW]m]cbžh Y' Y[ ]g' U i fY]g' X]ggc' j YX UbX h i g' WUgYg' h Y] ]g'h  
Uñc[ Y h Yf' K \ ] Ya Ya Vfg'cZ h Y' Y[ ]g' U i fY h i g' c'gY h Y]f' cZ Wgž'a ]b!  
]g' Yfg'cZ h Y7fck b fYa Uj ]b' cZ WUbX Wbh]bi Yñc [ cj Yfba " H Y [ cj Yfba!  
a YbhdcgYgYg' Yg' " Y U' dck Yfg' UbX U hcf] ]h Yg' Zcf' h Y X i fU]cb' cZ] ]g'  
hbi fYVi h] ]ha UñY] YfV]gYcZ h YfYg' fU]bhLbX" ja ]h] ]g' YZñc h Yfci ]b YUbX  
b YWg' fñ' VMM gYh Y' c i gYcZ7ca a cbg' WbbchZ' U' ]g' WfYZ b W]cb'  
cZ \ c' X]b[ h Y [ cj Yfba Ybhñc U W]i bhUbX cZ g' M] h] b] n] b[ 'gdYbX]b[ ' Xi f!  
]b[ h Yk f] ]h' % 5 g'h YA Ubi U' a U' Yg' WUfž

5 g'cb[ UgU; cj Yfba Ybh]g]b' cZ W] ]g' Y] U' U hcf] ]m]g' i b]a dU]fYX UbX'  
]g'cV] [ U]cb' ñc' Wffñcb h Y [ cj Yfba YbñcZ h Y W]i bñfñfYa Ujbgžk \ Yh Yf'  
DU' ]Ua Ybh]g' X]ggc' j YX' cf' bcl' H Y b Wg] ]m]ñc U W]i bhñc DU' ]Ua YbhZcf'  
h Y Y] YfV]gYcZ h ]g' U hcf] ]m] Xc Yg]a dcgYfYg' fU]bh] ]b Wf] Uj b Wf' Wa g' UbWg'  
H Y Y] hñbñcZ h Yg' YfYg' fU]bh]g' j U] Yg' U Wf' X]b[ ' ñc' h Y g] h U]cb' UbX' ñc' h Y  
X]g]c]g]h]cb' cZ h Y; cj Yfba Ybhñc fY W] [ b]ñY h Ya " &

ǎ UXX] ]h'cbžh Y hbi fYcZ h Ydf]a Ya ]b]g' h Y X]hfa ]bYg' h Y hfa ]b' cZ W  
cZ \ ]g'cf' \ Yf' a ]b]g' fñ' k \ ] W' a YUbg' h U h \ ]g'cf' \ Yf' fYg] [ bU]cb' cf' X Y U h'  
fYg' ' ]g] ]b h Y U hca U] WYg] [ bU]cb' cZ U' c h Yf' gYf] ]b[ W] ]bYha ]b]g' Yfg'  
UbX h Y YbX cZ h Uha ]b]g' fñ' ' H Y [ cj Yfba cñ' Ufgh' Wbg] ]h ]hcbU' Xi h]m]g'  
ñc' Ybg' fY h U h h Y Y] ]g' Uk Ung' U Ufgha ]b]g' h' UbX W] ]bYh] ]b' cZ W' )

6nk UmcZM Ua d`YzXi f]b[ h`YZXYFU`YWM]cb`cZ&S%#: cfY][ b5 ZU]fg`  
a ]b]gYf@k fYbW7UbbcbWbg`hXk ]h`cddeg]hcb`YUXYfgcb7UbUXUg`  
dUfH]dU]cb]bUB5HC!`YXa ]gg]cb]b`@]VnU]VZcfY]fU`Y`]b[ UfCUXhC`  
\c`Xa`YH]b[ gcb]h`Yg`V`W`' H`YgY]bh]fbU]cbU`a`YH]b[ g`dYfU]b]b[ hC`  
7UbUXUg`dUfH]dU]cb]b`@]VnU]fYei ]fYX`h`YUHhXU]bW`cZUa ]b]gYf`cZ`  
h`YU]bXk]b]bXk`YfYVch`Î`i`f[ YbhU]b]b]h`Ydi`V`b` hUYV`



% S' >Lá YgK ">"6ck Xb UbXB JWc Ug5 "A UØcbUX

cZ`Uk "" H`Y< UdfY`[ cj Yfba YbhWbgjXfYXh YdfYj ]ci gW]a ]bU`dfc!  
\|V]hcbi b1 ghUbXVY]Yj YXh Uhh YgYZfa Yfgg\ci `XbchWffmW]a ]bU`

hYZfa Yfg\* 'Cca Ycddcglhcb'A DgWlhWnYXhY< UdfYf' [ cj Yfba Ybhg  
XWg|cb/@|VfU`YUXf'6cVFUYy Yb UWWgYXhY [ cj Yfba YbhcZ\ Uj ]b|`  
ÎWffi d|OXQh YdfcWggI`+sMh]hk Ug [ YbYU`ma ]g bXYfgccXh UihY  
dfYfc [ Uhj YcZa YfWih ]ggUcb [ gXYh YgUhi hcfmdfcWggWbUj]bX`|b`  
hY7f]a ]bU FYWfXg5 W

756-B9H'A 5BI 5@G '7@5F= MB; ;H 9 FC@9

% & >h YgK ">"6ck Xyb UbXB JWc Ug5 "A UØcbUX

B CHOG

%

7UjbYiA Ubi Ug'UbXhY7fck b' %'

%&" 9i [ YbY: cfgYnzi H YDfYgYbhDcg|hcb'cZh YF Ygfj YDck Yfg'cZh Y7fck bzi'  
]b'9j UhhUbX: cfgYnzb h YF Ygfj YDck Yfg'GnXbYm@Y U'6cc\_gz% - Szl W  
%" " 6ck XYb'UbXA U8cbUXZi K f|h|b[ h YI bk f|h|bzi' "+&+" "  
%(" Df]j m7ci bWcZUWzHY7cbg]li hcbU'5a YbXa Ybh6]'`fCHk U< Yf'A UYgmi  
h YEi Yb ]b F|] \hcZ7UbUXz%+, iz%!&S"  
%)" Df' ]La YbhcZ7UbUXzI'5b'5Wlc'5a YbX'h Y7UbUXU9`Ymcbg5Wzi'6]`"

% ( ' >Lá YgK ">"6ck Xyb UbXB ]Wc Ug5 "A UØcbUX

ÎFYa Uf\_g'cb`h`Y; cj Yfbcf'; YbYFUŃ8 ]gWŃhcbUfmDck Yfg' fLXXfYgg'lc`  
h`Y Gdf]b[ `Gya ]bUf`cb`h`YFc`YcZ`h`Y; cj Yfbcf'; YbYFU`cZ`h`Y7UbUX]Ub`  
Gi XricZDUf`]Lá Ybh; fci dZCHk UÁ UFW`&`z&S%SL/DYHf`< c[ [ žĦ`Y&S`  
7cbg]h`hcbU`7f]gg Dfcfc[ U]cb`UbX`h`YDck Yf`cZ`h`Y; cj Yfbcf'; YbYFUž`  
BU]cbU`>ci fbU`cZ7cbg]h`hcbU`@uk`&`f&S%SLĪ8 UYg`UbX`h`Y9l dUbg]cb`cZ`  
h`Y; cj Yfbcf'; YbYFUŃDck YĪ fLXXfYgg'lc`h`YI blj Yfg]hrcZCHk UŃ; UW`hmi`  
cZ7ca a cb`@uk`Ń; cfi a`cbĪ7UbUXUŃBYk` ; cj Yfbcf'; YbYFU.H`Y7`U!  
`Yb[ Yg5`YUXĪ`Gydhá VYf`&`z&S%SL/6UFVU>"A YggLá cfYžĪ7cbj Ybhcbg`  
cZ`h`YFc`YcZ`h`Y; cj Yfbcf'; YbYFU.Gca Y=`i`gfU]j Y< ]g]rf]W`9d]g`XYgĪ`  
>ci fbU`cZDUf`]Lá Yb]fm]bX]Dc`]h]W`@uk`(`fBYWá VYf`&S%SL/< Ybf]6fi bžĪ`@U`  
a cbUFW]Yf`Y`Y`Yg`a`cfh`XYdi ]g`cb[ h`á dgU`7UbUXUĪ`

- (- " A Ubi U'cZCZMU'DfcWw fYz-' /F" A UWfY[ cf'8 Uk gcbzHY; cj Yfba YbhcZ 7UbUXz) h' YX'zfYj ]gYX'VmB cfa Ub K UFXfHfcblc. I blj YfglhmCZHfcblc' DfYggz%+Ssz%(!+)"
- ) S" A Ubi U'cZCZMU'DfcWw fYz, -"
- ) %' 6ck XYb UbXA UWcbUXZIK f]Hb[ 'hYI bk f]HbZ " +"
- ) &' A Ubi U'cZCZMU'DfcWw fYz, -"
- ) ' " =\X'z++!+ "
- ) (" 8 YdUfa YbhcZ7UbUX]Ub < Yf]Uj Yz7Yfa cb]U UbXDfclw' < UbX'ec\_ fC Hk U' ; cj Yfba YbhcZ7UbUXz%-, lz; "(!&
- ) )" Df]j m7ci bW' CZUWz; i ]XY]bYgcb h Y7cbX' WicZA ]b]g]m]gZGYMHf]YgCZGHUz 9l Ya dhGHZZUbXDi V]WYfj Ub]g'X f]b[ 'Ub 9' W]mcbz%"
- ) \*'" 7Ua dWY' 7' Uf\_ zI 7Ubbcb @Uj Yg < i g]b[ g]c 5 HmbXGWbXfCi bXcZ@]VnU 7f]g]gHU\_ga' ; 'cWUBXA U]z5 df]' %z&S%"
- ) +'" zLa YgK ">" 6ck XYb UbXDUf]W'6U XzI zUW @Uhc b UbXh YDf]a YA ]b]g]m]g DfYfc[ U]j Ylc' CZZf' GUH'; i bYUg'a ]Dc' ]H]gZGdha VYf" z&S%&
- ) , " A Ubi U'cZCZMU'DfcWw fYz%"
- ) - " =\X'z\*%\*&
- \* S" =\X'
- \* %' =\X'z\*" "
- \* &' H]a 'BU a YnzI DA C' G]ng' < UdfY' B cb]DUf]gUb ]b' A U\_]b[ 'GUha Ybhc b' @Uhc bZ' HAY < ]' H]a Yz5 i [i gh& z&S%&
- \* ' " 8ci [ 'UgEi UbzIK \Yh6cUFXDUFXcbgZca < UdfY' 7ci 'XCdYb h Y8ccf' hc' 5Vi gZ7f]H]Wg' 7' Uf] YI 'JUbWj Yf' Gi bz5 i [i gh& z&S%&
- \* (" 8 YdUfa YbhcZDi V]WUZhnaI Ei Yg]cbgUbX5 b]k Yfg DA N5 b]bc bW]a Ybhi cZfCnU DfYfc[ U]j YcZA YfWzI C Hk U z&S%&' CbYei Yg]cb fYUzIK \mX]X' h Y] cj Yfba YbhdUFXcb h YgY]bX]j ]Xi UgI H YUbgk YfZca h YA ]b]g]m]g CZUWk Ug I K Yg]Yb 7UbUX]Ub Zfa YfgUg\_ YXZcf ZYXca 'cZWc]W]b' h Yf' ck b Vi g]bYggXW]g]cbg'H Ym]fch]g]Xh YfYg]W]cbg]a dcgXVn h Y7K 6' UbXk YfYWUf] YXVn h Y@VfU [ cj Yfba Yb h K \Yb h Ynk cb ]b W] f]zFUd' ; ccXUY' UXh Y@VfU [ cj Yfba Ybhi b] U]fU' m]WUb[ Yh Y' Uk 'hc' fYW]a ! ]bU]nYh Yf U]cbg'" 7UbUX]Ub g'cVW]lc' ]b1 g]WUbXZfa YfgWb]bi YX'lc' U] \hZcf ZYXca "K \Yb h YmX]Xz h Ynk YfY di b]g' YX'k ]h i bk UfUb h X' UbXi b1 g]U]YX'7i g]ca gWUf] Yg' =]g]H]a YZcf h Y]b1 g]W]lc' VYWffYWXI'
- \*) " 7UbUXz7f]a ]bU 7cXYfF" G7' z%, ) zW7! (\*lzgW]cb'+(- "
- \*\*\* A Ubi U'cZCZMU'DfcWw fYz%\*"
- \* +'" =\X'z%+"
- \* , " =\X'
- \* - " Dfc Y6cUFXcZ7UbUXzI: U]M]G Yh FcnU DfYfc[ U]j YcZA YfWzI B cj Ya VYf' (z&S, zUWggYX A fW' % (z&S% z \Hd.##dVW]W]W] W]W]#]bZ' W]f#Z]W]g# a UbS% !Yb] 'g]ha 'Ei UbzIK \Yh6cUFXDUFXcbgZca < UdfYfI'
- +S" Ei UbzIK \Yh6cUFXDUFXcbgZca < UdfYfI'
- +%' Df]j m7ci bW' CZUWzI 8fUzI @YHf' lc' 7Uj]byhA ]b]g]m]g'a i bY%z%\*, z CHk U'
- +&' 5i XfYmC Nf]Yb UbXA UfVc]gW' < ci gYcZ7ca a cbgDfcWw fYUbXDfU]Wz&bX' YX' fC Hk U' < ci gYcZ7ca a cbgUbX]M]cb' 6' U]g'z&S- E'



# 13

7CB: ð5BH5B8 7< ð9: ˘C: ˘GБ:..˘  
Hк 9; CJ9FB CFÑ ˘Gø7F9HБ FM

7< F=GHCD< 9F ˘A 77F99FM

---

@g'cf[[ ]bYg'X' d'cg'XYWbgY' Y' df]bVdU' X'g'fYdf'g'bhLbLg'X' 'gci j YfUj'U' 7UbUXU  
fYá cbh'bh{ 'Ñff]j fYX' 'dfYá ]Yf' [ci j YfbY f' { 'Dcfh'F'cnU'z'Yb' %'S' "'7c'˘W'Wj' Yá Ybh  
X'g] [b'fg'gci g' Ybca' XYÁ'g'W'f'U'f'Y'g'j ]W'f'cnU' l' Á'z' Y'g'W'f'U'f'Y'X' [ci j YfbY f' [ 'f'j'f'U'  
Yh' Y'g'W'f'U'f'Y'g' df]j' f'g'X'g' ]Y' h'bh'U'bh'g' [ci j YfbY f'g'g'f'j' Ybh'X'cb'W'X'Y'W' ˘U'cf'U'f'f'g'X'g'  
f'Ydf'g'bh'U'bh'g'XY'U7ci f'cbb'Y'X'X'di ]g'V]Yb'Uj' Ubh'U7cb'z'X'f'U'j'cb"Gi f' ˘Yd'U'U'Xá ]b]g'f'U'  
h'Z] ]g'U'W'á d' ]gg'bh'ii b'Y'h' W'Y'd'U'f'W' ], fYá Ybh'ia' f'W'bb'bi' Y'X' 'f' Y'X'Y'U7ci f'cbb'Y'Y'b'  
U'gg' f'U'bh' Y'd'fYá ]Y' W'bh'U'W'Y'bh'f'Y' Y'g' [ci j YfbY f'g'Y'h' U'W'gg'Y'dc' ]h'ei' Y'z' Y'g'h' ]i' U'f'Y'g'X'Y'  
W'U'f' ]Y'h' Y' [f'U'X'di V]W'C'i h'Y'W'f' Y'W'bg' ]U'h'Z'ei' Ñ'g' ˘ci' Ybh'Y' ei' U]h'f'XY'W'Z'g'XY'  
W'W]b'Y'z'XY'bca' V'Y' l' g'W'f'U'f'Y'g'g'bh'U' gg' f'Y'g'c'bg'U'Y'g'X'ñ' b'Y'f'g'j'X'b'W'j' ]W'f'cnU' Ci XY

A



%, ' 7\]gnd\ f'A WfYfm

gUZZUbXUbUXa ]b]ghUj Y\YUcZhYj ]W!fY U\`ci g\c`X#cZUWZhY  
gYMHfmgYj Yg Ug hY [ cj Yfbcf]g df]bVdU`cZMU`WbXi ]lzUM]b[ `Ug  
[ Uh\_YdYfUbX[ i UFX]Ub`cZUWggte hY7fck b]gfYdfYgmbUj Y'DY\Udg  
a cfY]a dcfHUbhrz\h YgYMHfmgYj Yg UgWbUXUbzUXj ]gcFzUFV]hfzUbX  
cZhb`Z]YbXí k \Uhgf`Gai `X\Ua FYXZfbz`cb[ !gfj ]b[ `gYMHfmgte hY  
[ cj Yfbcf[ YbYfUzXYgM]VXUgí Uj ]gyf`cbU`a UhfgcZdc`]Wz\ci [ \]b`  
bc`gYbYUfj] Ute hY [ cj Yfbcf[ YbYfUgdc`]HW Uj ]gyf`gí %H ]gZ bWcb`

7cbÚbhbX7\jZcZGHZZHY; cj YbcfñGMMfm %-

&S: 7\fgnd\Yf'A WfYfm

⇒B89D9B89B79'C: 'C: : =79.'5

UgYdUFUYU YbWicZħY[ cj Yfba YbhUbXħi gYb^engħY[ fYUghXY[ fYY  
cZ]bXYdYbXYbW'E i YWŷVi fYU 'Xi `]Yi ħbUbH[ ci j YfbYi f'Ugc`UgU  
gl[ b]ŪWbhXY[ fYYcZU ħbca nĭ=b Yj Yfmch Yf'dfcj ]bWZħYcZŪWcZħY  
']Yi ħbUbH[ cj Ybcbf'gUHUWYXħc U[ cj Yfba YbhXYdUfa YbhZcfVi X[ Yħ  
UfmididfcgYg"ħYXY[ fYYcZbca ]bU`UbX'fYU` ]bXYdYbXYbWZca`ħY  
dc`]ħW`Yl YWħj Yj Uf]Yg[ fYUħzUgħYj ]W'fY[ U`cZŪWgfYdcfħħfci [ `  
U[ cj Yfba YbhXYdUfa Ybh'

⇒bħ YcfmUħYUgZħY7fck bŷfYdfYgYbHj YUbXħYcZŪWg ddcfħb[ `  
\ja`cf`Yf'a i għ`Uj YUg ZŪWbhXY[ fYYcZU ħbca mħc Z`Ū`ħY[ cj!  
Ybcbfŷfc`YUgħYcYj YfY[ bŷfYdfYgYbHj YUbXbYi ħU UFV]ħf'k ]ħ ]b'  
ħYdc`]ħW`għħa "ħc`dfYgYj YħYU ħbca mcZħY[ cj YbcbfŷcZŪWZ  
ħYgħUZA i għVYUWħi bħVYħc`ħY[ cj Ybcbf" F d c`fYdcfp`  
ħc {`  
h dc`Y R ħc` YdZ Y



hc`hAY[ cj YbfcfzcbYhUk ci `X`Yl dlfYi dcb`hAY[ cj YbfcfŃgXYdUfi fY  
Zca `cZUW`GnXyb\Ua `k cff]YX`h UhUdYfa UbYbhgWMMHfmk ci `X`fUjgY  
hAY]fYcZUW`cb]U`dc`]H]Ubg`UbX`VYgYb Ug`hc`dck YfZ `Ub`cZUWUz]b`  
Wa dYh]cb`k ]h `cW`Vj ]`gYf Ublg`k \c`k YfYa cfYd`]UYY`bXYXz]b`  
UZk ]bg]UbWg`h ]gVWYa YUb ]gg Ydi V]WnXYWUX`]b`hAY`Yl ]gUi fY  
UbX`ei ]Ymia Ybh]cbYX`]b`hAYWff]XcfcZdck Yf`\*

@cfX`Ghb`Yn`cb`hAY`ch`Yf`\UbXz`VY]Yj YX`h UhUhYgWMMHfmig`ci `X`  
VYUdYfa UbYbhUddc]bra Ybhlc`dfcj ]XYZcf`Wb]bi ]lmUbX`gUW`]lm`5g  
hAYgWMMHfmcZgUHYZcf`K Uf`UbX`hAY7c`cb]Yg]b`%`'`'`(`UbX`U`Uj]b`  
%`(%`(`) z`Yj ]Yk YX`h Ydcg]hcb`cZgWMMHfmic`hAY[ cj Ybfcf`]b`hAYgUa Y  
j Y]b`Ug`h Ydf]bWdU`df]j UhYgWMMHf]Yg`UbX`dYfa UbYbhgWMMHf]Yg`k \c`  
gYfj YX`a Ya Vfg`cZ`h Y6f]h]g`W]bYh`Ghb`Ymik UbhX`hAYgWMMHfmic`  
WY`XYdYbXYbhZcf`h YWb]bi UbW]b`cZUW`cb`hAYd`YUg`fYcZ`h YE`i Yb`  
UbX`bchUa YfYUHLWf`cZ`hAY; cj Ybfcf`i`%`< YbchX`h UhUhY`gWMMHfm  
]b`7UbUXUzUg`nei `fYbck`k Y`Uk UfZ]g`dfUW]W`mihAY7\JZcZUW`cZ  
hAY9l YW]hj Y; cj Yfba Yblz`bYl hUZ`f`hAY; cj Ybfcf`i`%`Ghb`Ymik Ug`bc`  
Xci VhWbWfbYXUci hAh YfYU]j Ymg`cfh]bi fYcZ] cj Ybfcfg] YbYU`]b`  
7UbUXUz`k \]WZZca`hAYh`fb`cZ`hAY] [\hYb`h Wb]h`fmi`bh`hAYUddc]bh`  
a YbhicZGnXyb\Ua`]b`%`'-z`UXUj YfU`YX`gicj Yf`h`c!UbX`U`Uz`mUfg`  
: fca`%`'+hc`%`(+zZci`f`[ cj Ybfcfg`gYfj YX`]b`fUd]X`g`Wgg]cb`"K ]h`hAY  
XYUa`K

< Yg\ci `X'VYfYUkržj Yfm`Uvcf]ci gžj Yfmid\`Y[a UqWl`j YfmWl flŃci gĪ`  
hcfci [ \`mia UqYf`cZU`Zcfa g'UbX'hWb]W]hYg'UbX'hfa g'cZcZUWwf!  
fYgcbXYbWl` UbXk ]hci hUbm'UhbhXYgl[ b'cZV]b[ `J/WFc/cj Yf'a Y"< Y  
g\ci `XgdYU\_ : fYbW`hci hV]b`ei Ya UzUbX\Uj Yh YdU]YbWcZcV&&

K ]h`h ]gž`h Y7c`cb]U`CZUW`gYbhZcfk UFX'Fuk gcb`K "'Fuk gcbžk \c`  
k ci `X'gYj YUg'h YgYMMlfmhc`h Y[ cj Yfbcf`[ YbYU`Zca`% (&lc`% (( "  
5 [ fUXi UYcZ9lcž\ Y\ UX'YbhfYX'h YgYj ]WcZh Y6cUX'cZHUXY& Uq  
df]j UYgYMMlfmhc`7\Uf YgDci`YhH`ca dgc bflUhf`cfXGnXYb\Ua`LbX`  
hYZ`hi fYdf]a Ya ]b]gYfZK ]`]Ua`9k Ufh;`UXgcbY&`6U`ch\UXUfYUXmi  
Ya d`cnYX\ ]ggcbž7Udh]b< "6U`clžlc`gYj YUgdf]j UYgYMMlfmžUbXZca`  
% (&lc`% (\* Vch`UWj ]`gYMMlfmLbXUdf]j UYgYMMlfmk YfYya d`cnYX"

G] ]`  
h V`Z`

7cbÚAbhUbX7\jZcZGHZZH\Y; cj YbcfŕGMMfm 8S)

`]i h̄bUbh[ cj Ybcfg^Uj Ya i W]b^Wa a cbžUħci [ \cZWi fgYħY`Uhf`  
Xc bch^Uj Yħ Yfc`YgcZ]bhfZUWk ]ħ `Gi W]b[ \Ua DUUWžħ Y7UbUX]Ub`



XYZbWzUbX'h Y[ YbYU'cZUWf'Wa a UbX]b[ 'h Y7UbUX]Ub'Ufa nzi bh`  
h YybXcZ\Y; fYhK Uf'5 gh YWwa a UbXf!|b!W|Yzfc`YcZ\Y[ cj Yfbcf`  
[ YbYU'k Ug'hfUbgzfa YX]blc`Ugna Vc`]WUbX'WfYa cb]U'dcggzh Yfc`Y  
cZ\h Ya ]|HfmgWMMfmlc Ug'a Yf[ YX'k ]h 'h UicZ\h YgWMMfmlc`h Y  
[ cj Yfbcf`[ YbYUzUWUb[ Y'h UihWa YUci h]b`% &&`H`g`WUb[ Yk Ug`  
bchYbhfYmbYk . g]bW7cbZXYfU]cb h YfY\UXVyb]ja Ygk \ Yb'h Yk c`  
dcgg\UX'Vyb`YX'gla i`HbYci g'mVmlh Yglä Ydyfgeb"

H Y; cj Yfba Ybli< ci gY; fYb'6cc\_ž`dYbbYX`VniG]f'5`Ub`@UgW`Ygž`  
gWMMfmlc`h Y[ cj Yfbcf`[ YbYU`Zfca`%'%lc`%' ( `UbX'k`c`k`ci`X[ c`  
cb`lc`VYdf]j UY`gWMMfmlc`? ]b[ ; Ycf[ YJ`=UbX`Uhf`Ei`Yb'9`]nUVMh`  
=ž]gWf ] ]h ž  
cg A h ? fc AY fc A

ffE: H\YUffUb[ Ya YbhcZdYfgcbU ]bhfj ]Yk gk ]h < ]g9l W`YbWñi` YgdYMU`ni  
 ]bhfj ]Yk gk ]h h`YDf]a YA ]b]ghf`UbX`ch`Yf`cZUMUg`  
 flE: H\YUffUb[ Ya YbhZcf U` Zcfa U`UbX`WfYa cb]U`Z`bW]cbg`  
 flE: H\YUffUb[ Ya Yb]g]b`Wbb`W]cbk ]h h`YUdde]b]a`YbhcZUb5`Xa ]b]ghfU  
 ]cfzcf`8`Ydi ]m; cj Yfbcf!; YbYUz`k \`Yb`fYei ]fYX`  
 ffE: H\YUxa ]b]ghfU]cb`cZ< ]g9l W`YbWñg<`cbcfUfn5`8`7]gU]XYgXY]Wa`dQ  
 ffE: H\YdfYdUFU]cb`cZa`Uhf]U`Zcf< ]g9l W`YbWñg]gdYWWYgza`YggU`YgUbX`  
 fYd`]Yg]h`Zcfa U`5`XXfYggYg`  
 flE: H\Ya U]bh]bUbW`cZ9]hei`YhY`UbX`DfYWX`YbW`  
 ffE: H\Y[ ]bYFU`Wb]fc`z`h`fci [ \`h`Y`5`8`7]g`CZUWz`cZ`h`Y; cj Yfba`Yb]i  
 <`ci`gY]bj ]h]cb!`]gh`  
 fa`LFYU]cbgk ]h h`YDfYgg`  
 fbE: H\YUffUb[ Ya YbhcZFU]`k`Un]fUbg]cf]h]cbk \`Yb< ]g9l W`YbWñfU]`Yg`  
 ffE: H\Ycf[ ]b]n]cb`cZ< ]g9l W`YbWñg`cZUMU`]ci`fg`UbXj ]g]g`  
 ffE: H\YUxa ]b]ghfU]cb`cZ`h`Y`CfXf`]Yg`  
 ffE: H\YUxa ]b]ghfU]cb`cZ`h`Y; cj Yfbcf!; YbYFUñ]DU]fcbU`Y`  
 ffE: 8`W]g]cbgcb`ei`Yg]cbg`cZ8`fYgg`  
 ffE: Df]gcbU`Uhh]bXUbW`cb`h`Y; cj Yfbcf!; YbYFU`k \`Yb`fYei ]fYX`S

H\]g`Yl`H]bgj`Y`]g]h`cZfYgdc]bg]V] ]h]Ygk`Ug`Z`fh`Yf`fYU`bYX`Vm@UgW`Ygñ  
 g]`Wggc]zG]f`G`i`X`U`a`F`YXZ]fbz`k`c`X`YgW]VYX`h`Yg`WMMHfm]Ug]`h`Y]b!  
 hfdfYhf`cZa` ]b]ghf]U`Q`Xj ]WZUbX`h`YX]fYW]f`cZ`h`Ya`YUbgcZM]f]nb[`  
 ]h`ci`h`i`%F`YXZ]fb`W`a`Y`h`c`ZUW`k` ]h`i`b]ei`Y`Yl`dYf]YbWz`U` ]b[`g]fj`YX`  
 Ug[`cj`Yfbcf`cZUdfcj` ]bW]b`h`Y`5`b[`c]!9[`n]h]Ub`G`XUb`df]cf`h`c` \`]g`Ud!  
 dc]b]a`Yb]i]g]g]WMMHfm]h`c`h`Y[`cj`Yfbcf[` ]bYFU`"<`YUgc`Y`a`d]` ;`

**TABLE 1**  
**Secretaries to the Governor General since the Appointment of the First Canadian as Secretary**

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<i>Secretary</i>	<i>Service</i>	<i>Governors General Served</i>
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Gi hYf`k ci `X`fYa U]b`Ug`gWmUfmZcf`hk YbmlUj YmUfz`d`Un]b[ `U  
g[ b]UWbhfc`Y]b`h`YhfUbgZfa U]cb`cZh`YcZUWZh`Ycf]YbU]cb`cZUj`Y  
[cj`Yfbcf]YbYUzUbXh`YgUW]g`a`YbhcZh`Y7UbUX]Ub`cbci`fgng]a`"  
<]gXYdUhi`fYZ`ck]b[ Ug`cfhdY]cXcZgYj]Wk]h`>YbbYCU`j`fzk`Ug`  
bhcZ`]gck`b`Wccg]b[ ^ck`Yj`Yz`Y`Zzfi`Yh`Zfa`zUg`cnU`Wi`fiYz`  
k]h`ci`hidi`V]Wwa`a`Ybhc`Wa`d`U]bh`<sup>s</sup>: Yk`dYcd`YVhfi`i`bXYg`cX`  
h`YfYU]h]h`Uh`YgWmUfm]gYj`YgUhh`Yd`YUg`fYcZh`Y[ cj`Yfbcf`Gi`hYf`



Hk 9`C07F9H5F-9G`B`Hk 9`DFCJ`B79G

h]g]a dcfHbhlc`fYW`h`Uh`h`Y`]Yi`hbUbi[`cj`Yfbcfg`UYfYdfYgYbHj`Yg`  
cZ`h`Y7fck`b`Vnit`X]MU`U`Uz`bch`Wbg]h`h`h`cbU`XYg]`bZ`UbX`h`lg`Uga`Yubh`  
h`Uh`h`Yf`cZ`UWg`U`Y`VYb`h`YU`h`Xei`]h`X]Z`f`Yb`h`m`h`Ub`h`Yf`Wi`b`h`f`d`U`h`  
]b`h`YZ`XYU`gd`Yf`Z]b`h`Ych`Yf`f`YUa`gZ`UbX]b`h`Y5i`gfU]Ub`g`Uhg`H`Y`  
Wc`g`gh`Wi`g]b`g`lc`h`Ydfcj`]b`WU`g`W`M`H`F]Yg`U`Y`h`Y`c`Z`U`W`U`g`W`M`H`F]Yg`lc`  
h`Y[`cj`Yfbcfg`cZ`h`Y5i`gfU]Ub`g`Uhg`z`k`Yf`Yj`]W`f`Y[`U`Yg`U`V]g`a`Yb`g`  
U`Y`U[`Yf`UbX`U`j`YU`U`]`Yf`X]`f`Y`c`Z]b`X`Y`d`Y`b`X`Y`b`W`UbX]`bg`U`h`cb`Z`ca`  
h`Y`dc`]h`W`U`gd`Y`W`g`cZ`h`Y`Vi`f`YU`W`U`W`h`

H`Yf`Y`W`b`V`YU[`f`Y`U`h`X`Y`U`c`Z`U`a`V][`i`]`m`g`f`f`ci`b`X]b[`h`Y`fc`Y`Ub`X`Z`b`W`  
h`cb`c`Z`h`Y`g`W`M`H`F]Yg`lc`h`Y`]Yi`hbUbi[`cj`Yfbcfg`H`lg]g`Y`gd`W`U`n`ifi`Y`  
]b`dfcj`]b`W`g`k`Yf`Y`h`Y`dc`g]h`cb`U`g`b`ch`Y`b`em`X`U`i`blj`Yf`g`U`c`f`W`b`g]g`M`b`h`  
d`f`Y`g`b`W]b`h`Y`j`U`f`ci`g;`cj`Y`f`ba`Y`b`h`c`ci`g`Y`g`c`f`j`]W`f`Y[`U`c`Z`U`W`g`b`X`Y`X`z`  
]b`g`ca`Y`f`f]g`X]M]cb`g`h`Y`Ya`d`ena`Y`b`h`c`Z`U`g`W`M`H`F]m`U`g`V`Y`b`g`d`c`f`U`X]W`  
d`U`f`cb`U`Y`U`g`X`z`c`f`g`a`d`m`U`Y`X`k`]h`U`W`M]W`Z`b`W]cb`U`f`m`k`c`d`f]b[`  
W`d`U`m`U`W`X`U`g`U`g`M`bc[`f`U`d`Y`f`Ub`X`f`b]c`f[`U`h`Y`d`Y`Z`c`f`h`Y`j`]W`f`cm`

b`k`f]h]b[`U`ci`h`h`Y`fc`Y`c`Z`h`Y`7`fck`b`]b`5i`gfU]U`Z`B`Yk`N`Y`U`b`X`z`  
UbX`7`Ub`U`X`U`z`5i`gfU]Ub`dc`]h`W`g`W`b`h`g`h`D`Y`M`f`6`cm`W`h`ci`W`Y`X`i`d`cb`h`Y`  
fc`Y`c`Z`h`Y`g`W`M`H`F]Yg]b`h`Y`7`Ub`U`X]Ub`dfcj`]b`W`g`z`b`ch]b[`h`U`h`i`U`h`ci`[`  
]b`g`j`Y`U`dfcj`]b`W`g`h`Y`]Yi`hbUbi[`cj`Yfbcf]g`g`y]b]c`f`U`g]g]h`b]h`U`g`U`g`  
g`a`Y`X`Ub`]b`W`M`U`g]b[`m]b]U`i`Y`b]U`f`c`Y`z`h`Y`c`Z`U`W`c`Z`g`W`M`H`F]m`U`g`b`j`Y`f`  
U`Wi`]f`Y`X`h`Y`g`n]h`a`!`k`]X`Y`g`U`i`g`h`U`i]h`U`g`Y`b`em`X`]b`h`Y`5i`gfU]Ub`  
g`U`hg]i`S`<`]g`c`f]W`n`z`h`]g`k`U`g`h`i`Y`]b`h`Y`W`g`Y`c`Z`a`c`g]h`d`f`c`j`]b`W`g`z`g`U`Y`  
E`i`Y`V`Y`M`B`Y`k`Z`ci`b`X`Ub`X`z`Ub`X`6`f]h`g`7`c`i`a`V]U`z`k`Yf`Y`h`Y`U`X`a`]b]g`f`U`h]Y`  
g`fi`W`f`Y`g`Ub`X`g`d`d`c`f]g`U`Z`c`f`X`Y`X`l`c`h`Y`c`Z`U`W`g`c`Z`h`Y`]Yi`hbUbi[`cj`Yfbcf`  
UbX`h`Y`g`W`M`H`F]Yg]h`U`g`M`j`Y`h`Ya`U`j`Y`V`Y`b`h`Ya`c`g]h`c`Vi`g]i`b`5`V`H`Z`  
G`g`U`h`W`Y`k`Ub`z`A`Ub]l`c`V`U`z`C`b`h`F]c`z`Ub`X`B`cj`U`G`W`h]U`z`h`Y`d`c`g]h`cb`c`Z`d`f]`  
j`U`h`g`W`M`H`F]m`k`U`g`Z`c`f`U`h]a`Y`f`Y`X`i`W`X`l`c`h`U`h`c`Z`U`g]g]h`b]h`c`f`Y`i`W`M]j`Y`  
U`g]g]h`b]h`H`Y`j`U`W`i`a`k`U`g`U`Y`X`]b`Ub`U`X`c`W`a`U`b`b`Y`f`V`m]g`Y`b]c`f`#`W]Y`Z`  
c`b`c`f`U`m`U`X`Y`g`X`Y!`W`a`d`k`c`g`M`j`Y`X`c`j`Y`f`h`Y`h`bi`f`Y`c`Z`a`i`h]d`Y`]Yi`hbUbi`  
[`cj`Yfbcfg`5`]X`Y`g`X`Y!`W`a`d`zi`g`U`m`U`h`c`f`U`w`c`j`Y`h`Y`f`Ub`c`Z`W`a`a`Ub`X`Y`z`

7cbÚAbhUbX7\jZcZGHZZHY; cj YbfcŷgWMMfm &%

k \c'dY]cXjW`mia ][ \hUddYU'lc'hY[ cj Ybfc' [ YbYUŷgWMMfmZcf'  
[ i ]XUbWŷ)&HXLmhYghYcZUZU]fg\ UgWUb[ YX hYdU WmcZM dYf]!  
YbWUbX'UW'cZgUhi fYk ]h]b'dfcj ]bWU'Vi fYU WUM]g\Uj YVW@a Y  
hYyI Wdhcb'UbX'bchhYbcfa "'=hk ci `X'VYbUŷ Ylc'g [ [ YghUihY  
gWMMf]Yg'bck `Ya VcXmihYgUa Y]bg]hi hcbU'a Ya cfmihUihg'YI Ya !



Wa d`Yl ]cb UbXVYcZa Uf ]bU i gYVYncbXh YWf]cgl]mrcZUb ]bhf`1 flg  
X]W]cbU`UbUngg` < ck Yj YfZVmYl Ua ]b]b[ `h Ya Yh cXcZUddc]bla Ybh  
i gYXlc Ya d`cmdf]j UYgWMMUf]Ygzk YWb ] U]b`gca Yi bXYfg]bX]b[ `cZ  
h Y`Yj Y`cZU hcbca mYb`cmXVmh YcZUWg`

B c` ]Yi HbUbh[ cj Yfbcf]g`cZUW ]g`Yg]U]g` YX`Ug`Ug`dUFUHY Ybh]mfc`  
U YbWk ]h ]b [ cj Yfba Ybh] fci [ \ `Y ]g`U]cb`H`YVfcUXf`cZUWY ]gg`  
Vnj ]fhi YcZh Y7cbg]hi hcb`5 Wz% \*+`UbXVmh YWbj Ybhcb`h UhY Ymi  
]Yi HbUbh[ cj Yfbcf`g]bW`7cbZXfU]cb` \ U]g`VYb`g]fj YX`VmU`YUgh  
Ua cXYgh]g]Uzk `c` Ugg]h]b`h Y Xi h]Yg`cZh Y7fck b]g`fYdfYg]b]h]j Y`  
5g`UfYUkmbchXZ`h YcZUW`cZh YgWMMUfm]c`h Y [ cj Yfbcf` [ YbYU`]g`  
fY] UFXXUg]Ub ]bX]dYbX]bhU YbW]h]fYU]X`Ug`UX]dU]fa Yb]cZ] cj Yfb!  
a Ybh] UhYa d`cng]di V]W]fj U]b]g]i g]g`W]h]U]b [ cj Yfba Ybh]fj ]W]g]bX`  
]g`g` VYW]c`h`h Y: ]b]b]U`5 Xa ]b]g]fU]cb`5 W] `b`h Ydfcj ]bW]g` U]dU]h  
Zca`C]b]f]c`UbXE i VYW]k` \ YfYh YcZUW`cZ ]Yi HbUbh[ cj Yfbcf`Yb`cng`  
g] ]b]U]b]h]U`hcbca n] `h YcZUW]g]bca ]bU`m]U]U]W]X`h`U ] cj Yfba Ybh  
X]dU]fa Ybh]Zf`Vi X] Y]U]f]m]di fdcg]g`H`Y a cgh]Z]f]ei Ybh`ca YX]dU]h  
a Ybh]g`h`Y Y] YW]h]j YW]i bW]`cZUW]Z`U]h`ci [ \ ]b`A`U]b]h`cVU]bX`Df]bW  
9Xk UFX`g`UbX`]h]g]h`YX]dU]fa Ybh]cZ]f]U]b]g]d]c]f]h]cb`UbX`]b]Z]U]f]i W] f]Z  
]b`6f]h]g`7`c`i a V]U]h`YX]dU]fa Ybh]cZ]U]b]W]Z`UbX`]b`B`cj`U]G]W]h]U]h`Y  
X]dU]fa Ybh]cZ]b]h]f [ cj Yfba Yb]U`U]Z]U]f]g`H`Y`Yj`Y`cZ]W]b]U]M]h`Uh]UW`  
cZUW]UbX`g]W]M]U]f]m`U]g`k ]h`h`Y]f`ca`YX]dU]fa Ybh]j ]f]Y]g`^ck`Yj`Y]Z]b`  
a`cgh]1`f]g]X]W]cb]g]h`Y`W]b]h]U]M]g]d]f]a`U]f]m]b]h`h`Yi`g]Y`cZ]h`YX]dU]fa`Ybh  
U]g]U]W]f]d]c]f]U]Y`g]f]j ]W]g]i`b]h`

-b`Yj`Y]m]d]f]cj ]b]W]g]j`YD]f]b]W]9Xk`UFX`g`UbX]Z]U]g]W]M]U]f]m]g]Ya`d`cm]X`  
U]h]h`Y`Yj`Y`cZ]g]b]c]f`a`Ub]U`Y]Z]UbX`]b]h`f]Y]c]f`Z]c`i`f`1`f]g]X]W]cb]g]U]g]g]U]b]h  
X]Y]d]i`m]r]a`]b]g]h]f]Z]X]f]U]k`]b]b] U]d]f]cj ]b]W]U`g]U]f]m]U]g]d]U]f]h]c]Z]h`Y`]Yi`HbUbh [ cj !  
Yfbcf]g`cZUW]c]f` ; cj Yfba Ybh<`ci`g]Y]U]Xa ]b]g]f]U]cb`"8`Y]g] ]b]U]cb]g]j`U]f]r]a  
U]h`ci [ \ `h`Ya`cgh]i`V]e]i ]h]c]i`g]f]Ya`U]b]g]i`d]f]j`U]Y`g]W]M]U]f]m]r]a`k` \ ]W]g]i`g]X]b`  
U`d]f]cj ]b]W]g]l`W]d]h]B`Yk`6]f]i`b]g]k`]W]Z]D]f]b]W]9Xk`UFX`g`UbX]Z]UbXE i VYW`  
< n]d`Yb]U]h]X]X]Y]g]l] b]U]cb]g]U]f]Y]b]c]h]i`b]W]a`a`cb]Z]k`]h`I`Y]l`Y]W]h]j`Y]X]f]Y]M]c]f]i`  
c]f`I`W]Y]Z]c]Z]g]U]Z]i`]b]W]X]Y]X`k`]h`g]ca`Y`c`V`X]Y]g]W]d]h]cb]g`-b`E`i`VYW]h`Y`  
g]W]M]U]f]m]g]g]m]Y]X`g]W]f]h]U]f]Y [ ]f]b]f]U]Z]U]X]Y]g]l] b]U]cb`U]f]g]h]U]X]c]d]h]X`]b`%)`+  
Vi`h]f]Y]d`U]W]X`]b`%`+`(`k`]h`h`Y]h]h`Y]I`Y]l`Y]W]h]j`Y`g]W]M]U]f]m]U]b]X`g]b]c]f`U]X]Y!  
X]Y]W]a`d`I`E`i`VYW]Y]W]b]h]m]f]Y]i`f]b]Y]X]h`c`g]W]f]h]U]f]Y [ ]f]b]f]U]Z]k` \ ]W]g]g]Y]b`  
h`c`Z` \ `m]f]Y]U]W]M]h`Y`cZUW]g]b]X]Y]d]Y]b]X]Y]b]h]g]h]i`g`":`c`^ck`]b [ `h`Y]G]N]X]b`U]a`  
a`cXY`Z]h`Y`g]W]M]U]f]m]g]cb`m]U]ddc]b]h]X]k`]h`h`Y]U]dd]f]cj`U`cZ]h`Y`]Yi`HbUbh  
[ cj Yfbcf]Z]l`W]d]h]b]6]f]h]g`7`c`i a V]U]k` \ YfYh`Y`]Yi`HbUbh [ cj Yfbcf`]g]b]c]h  
]b]j`c`j`Y]X]b]h`Y`g]Y]W]i]cb]d]f]c]W]g]g`G]W]M]U]f]Y]g]U]f]Y]U]g]c`g`VYW]c`f]Ya`cj`U`U]h  
h`Y]f]Y]e]i`Y]g]h]c]Z]h`Y]f`^]Yi`HbUbh [ cj Yfbcf]Z]U]b]c]h]i`b]d]f]VY]X]Y]b]h]X`c]W]f]f]Y]b]W`

H`Y]j`]W]f]Y [ U`g]W]M]U]f]m]r]a`V]Y`]h]b]h`h`Y`Z]X]Y]U`c]f`d]f]cj ]b]W]U`g]d`Y]f]Z`]g`U`  
^] [ \ `m]b]i`Ub]W]X`d]c]g]h]cb]Z]c]b]Y]h`U]Z]U]h`ci [ \ `f]c]h]X`]b`Ub`Ub]W]b]h]c]Z]U]W]Z`

7cbÚAbhUbX7\jZcZGHZZHY; cj YbcfŷGMMHm 80

Wbhbi Ygŷc Xyj Ycd UbXyj c j Y]b hUbXYa k ]h h Yfc YcZh Y7fek bŷg

\Yf\ci gYc`X"7YfU]b`mihY5i gfU]Lb`ZXYFU`a cXYzk \YfVmhYcZ  
ÚWcZhY[ cj Yfbcf[ YbYFU ]g`Wbghli hXj ]Ug`Li hYUg`Ub ]bXYdYbXYbh  
Yb]lmik ]h`U h`cf]lmicj Yf`lg`Vi X] Yz`dYfgcbbYzUbX`i a Ub`fYgci fWg`  
Z bW]cbgġ mhiUWwi bHUVYlc`hY`Y] ]g`Li fYġ ]g`hYa cghfYU]ghWZcf`  
Ybg f]b[ `j ]WfY] U`U hcbca mZca`hY dchYb]U`a UW]bU]cbg`cZhY  
dc`]hW`Yl YW]hj Y`

H Y ÚbU`k cfX`cb`hY ]a dcfHUbW`cZhY ]bXYdYbXYbW`cZhY j ]Wf  
fY] U`gYWMHf]YgZUbXVmM hbgcb`h YcZÚWgh Ymgfj YZVYcb[ g`lc`? ]b[`  
; Ycf[ YJ ðġV]c[ fUd`Yzk`cZ]b`k f]h]b[ `Uci hihY? ]b[ ġfYei ]fYa Ybh  
Zcf`UgYWMHf]nřfYUVMX`h Uhġ \]g`Wa d`YH]bXYdYbXYbW`cZj ]k`a i gh  
]bgd]fY`WbÚXYbWġ`(`

B CHØG

%` Gf`G`i`X`Ua`F`Y`Z`fbzA`Ya`c`bc`"%`žd`"%`žei`c`h`X`]b`8`U` ]X`9`"Ca` ]h`ž`H`Y`  
`-bj` ]g`V`Y`7`f`ck`b`f`f`f`c`b`l`c`.I`b]j`Yf]g]h]m]c]Z]f`f`c`b`l`c` DfYggz%`-` )`Iz%`&`+"`

&` 9b]f]m]Zcf`>]Ub`FU`i`U` ]b`8` ]W]cb]f]m]c]Z`Ub]U] ]b]c[ ]f]U]n]j`c`""`Z`%`SS]c`%`+`SS`  
f`f`f`c`b`l`c`.I`b]j`Yf]g]h]m]c]Z]f`f`c`b`l`c` DfYggz%`\*\*`Iz`)\*(`!`\*`)"`

'` ""` H`Y`d`cg]h]c]b` ]g`b`c`h`i`b]e]i`Y`h`c`7`Ub`U`X`U`Z`Ub`X`k` \]`Y` ]h`Ú`b`X`g` ]h`g`f`c`c]g` ]b`h`Y`  
I`b] ]h`X`?` ]b[ `X`c`a` ž]h`U`g`c`^]j` Y`g`c`b` ]b`U`b`i`a` V`f`c`Z`I`f` ]g`X` ]W]c]b]g]z`b`c`h`U`v`m`H`U` ]b`  
5`a` Yf]W]b`g`U`h`g`z`b`X` ]U`Z`Ub`X`U`c`Z`h`Y`E`i` Y`b`ġ`f`Y`U`a`g`U`f` ]Y`U`b`X`g`a`U`""`

("` J`Y`f`c`b`6`c[ `X`U`b`c`f`z`H`A`Y`A`c`b`U`f`W`m]b`U`X`h`Y`7`c`b]g]h]i`h]c]b`f`c]I`Z`c`f`X`C`I`Z`c`f`X`I`b]!  
j`Yf]g]h]m]d`f`Y`ggz%`-` ,`Iz%`+"`

)` ""` Æ` ]X`z`&`S`%`

\*` ""` Æ` ]X`z`&`S`&`

+` ""` :`c`k` ]b[ `U`X`W]g]c]b]U`\_`Y`b`U`h`h`Y`%` &` ã` d`Y`f]U`7`c`b`Z`f`b`W`Z` ]c] Y`f`b`c`f`g`

`Nđ

7cbÚAbhUbX7\jZcZGHZZHY; cj YbcfñGMMfm &+

%" 8 Ybb]g; cXnřGMMfm#c @cfXA cbWžk Ug\_ bck bVnh YXf]gfnä cb] Yf  
ÎUa ][\mi; cXnř K ""@"A cflcbžHY7f]hW MufgfHfcblc. A W Y`UbX/`  
Ghk Ufz%\*(fz- -"  
%" Ł %" "

8%

# 14

7FCK B DF9FC; 5HJ 9'897-G-CBG'  
 HC '89D@CMHk 9'75B58=5B : CF79G'  
 =BH9FB 5HCB 5@@M '5 : =HHB; '  
 A 97< 5B=GA : CF '5 '@=69F5@'  
 89A C 7F5 7M

5@9L5B89F '6C@H%

---

9bj Yhi XYUc]WbUXYbbYZWgh Y[ci j YbYa Ybhei ]dfYbX'UXMg]cb XYXfd'cnYf''Yg'  
 ZfVg'Ufa f'gXi' dUhg{ 'NhfUb[ Yf Yb Yi Yf, Ubi'Udf'fc] UHj Yf'cnUY'7Yei ]U'fYf'W]h]ei f  
 U 'a chZXñbYUHM]bhYU l '']Vf]f'gei ] Wá dfca YHfUhi'Ydf]bWdYXfa cWU]ei Y'GYcb'  
 i b j c'YhVWf'XYWHYV]h]ei YZ'Udf'fc] UHj YXY'U7ci fcbBYbYWbg]hi YdLg'Ñi hcf]hf  
 'f]UYb'a U],fYXYfd'c]Yá YbhXg': cfVg'WbUXYbbYgfl 7L'YfYg'YXY'UW]h]ei Ygi h!  
 bU]hei YWHYU hcf]hf'XYf]U]hf]g]Xf'U'Yi fg''8Ñdf,,g'Ñf'fa YbhWbHU'XY'Ñbgá VY  
 XY'UW]h]ei YZhi h'XfMg]cb XYXfd'c]Yá YbhXYf]U]h]bg]fYf'Yf Xi' DU'Yá YbhZgbj c'Yi  
 VWfYb Z]g]bhi bYi ]] YbW

Cf'Ñi h'i f'gi ]] bYei Ñbj Yhi XYUc]UW] Y'Z'Udf'fc] UHj YXY'U7ci fcbBYWbg]!  
 hi YXYZ]h]Ñi hcf]hf'f'g]cbgUVYXi' Xfd'c]Yá YbhXg': 7 { 'ÑhfUb[ YfZ'Yhei Ñf'Yg]h' 'UZ]g'  
 WbhfYZUMi Y Yh]f'f'g]cbgUVYXYdf'f]hbXY'YWbhfU]fY'='Uci hYei Ñi bYZ]g'Wá df]g]X]bg'  
 'YWb]h] h'Xi' [ci j YbYa Ybhf'f'g]cbgUV'Z'Ya fMb]ga YX Ñi h

---



h Y7fck b`I' `5 b`ja dcfhUhgci fWcZU h cf]hñ]h]g'dfcdYf`mi gYX]b`fY!  
`Ujcb`lc Uk ]XYfUb[ YcZg VWWa Uhf'gZca` h Y]gg UbWcZdUggdfhgZ  
h fci [ \ h YUKa ]b]gfUjcb UbXX]gclgU`cZdi V]WUbXgZlc` h YWbXi W  
cZZcfY][ b`UZZ]fg` H YFYWb`VYbc`Xci Vh`h`U`h` h cf]hmi`c`XYd`cmh`Y  
7UbUX]Ub: cfWg`Uck gZca` U7fck b`dfYfc[ UHj Ydck Yf`cZcb[ Xi fUjcb`

H Y7fck b`dfYfc[ UHj Ylc`XYd`cmh`Y7UbUX]Ub: cfWg`]g`bchZ]b`ZMZ  
Yl YfWgYX`Vmi`h`YEi`Yb`Ug`h`h` `Uf`\`YUX`cZ`h`Y7fck b`]b`7UbUXL`bchZ]b`  
h`Ya`U]bZ`Vn`Yf`fYdfYg`Yb`Uj`Yh`Y[`cj`Yfbcf[ `Yb`YU`"FU`YfZ`h`fci [ \ `Uk`  
UbX`Wbj`Yb]cb`h`Ydck`Yf`Z`g`lc`h`Ydc`]h]W`Yl`YWHj`YUbX]b`dfUM]W  
]g`Yl`YfWgYX`Vmi`W]b`Yhcf`]lg`dUhg`fVmi`h`Ydf]a`Ya`]b]g`h`fzk`\c`XYU`b`Yg`  
h`YWb`g`Ybg`g`cZWW]b`Yh`Vmi`W]b`Yh`Wa`a`]h`Yg`cf`Vmi]b`Xj`]Xi`U`a`]b]g`  
h`f`g`"DU`]U`Ybhd`Ung`bc`X]f`Wm`Yl`U`fc`Y]b`h`Y`Yl`YfWgY`cZ`h`Y7fck b`  
dfYfc[ UHj Ylc`XYd`cmh`Y7UbUX]Ub: cfWg`

**The Critical View**

=a dcfhUbhñ]b`h`YWb`h`h`lcZWU`Yb[`Yg`lc`h`Yi`gYcZ`h`Y7fck b`dfYfc[ U  
Hj`Y]b`7UbUXUlc`XU`ñ]h]Wg`cZ`h`XfUk`i`dcb`Ub`ci`h`a`cYXXYU`b]h]cb`di`h`  
Zc`fk`UfX`Vn`Dfc`Zgg`!





7fck b DfYfc[ UHj Y8 Wgcbg'lc 8 Yd'cmh\Y7UbUX]Ub: cfWg=-bhfbUjcbU'm &&

Zci bXh Uh\Y\]gcf]Wfck b'dfYfc[ UHj Ydck Yf'lc XYd'cmh\Y7UbUX]Ub'  
: cfWg\UgVYb X]gd'UWXVnh\YB 85 'cf Ubrch\Yf'gh\i h'/]bg'UXZwi fhi  
dfcbci bWa Yblg\Uj YfYU'fa YX']h'=-b'cbY&SS&WgyWbWfb]b| UWUja '  
Uck ]b| 'Zca '7UbUX]Ub'Vca V]b| ']b'? cgej cz'h Ygci fW'cZ'h YU h'cf!  
]mitc 'dUfh]dUH' ]b'h YB 5HC!'YX'Wa dU| ]b'k Ug'bchUb' ]gg' Yzk ]h' h'Y  
XYZbXUbh'WbWX]b| ']hk Ug'Zci bXYX' ]b'h Y7fck b'g'dfYfc[ UHj Yg



UFYfci h|bYmei Yg|cbYX|b h Y< ci gYUvci hM YW|hj YXWg|cbg|bW X|  
|b| 'h'cgYU|g|b| 'Zca 'h Y Yl YfWgY'cZ h Y7fck b' d'fYfc| Uj Ylc XYd'cmi  
h Y7UbUX|Ub: cfWg" A Ya VYfg'cZ h Y| cj Yfba YbhZUW'ei Yg|cbg'dcgYX'  
cfU'mXi f|b| 'ei Yg|cb'dYf|cX'UbX|'b k f|j|b| 'cb h YcfXYf'dUdYfZ'Ug'k Y''  
Ug|b'gdYU' XWUhg'UbX|'b d'U'Ua YbhUfM'Wa a |hYg'gfi W'lc Yl Ua |bY'  
|gg Yg|bW X|b| XYd'cna YbhgfLbXch Yf|gg Yg'rci W|b| 'cb h Y7UbUX|Ub'  
: cfWg" ('H YgYei Yg|cbg'UfYbchYl W'gj YmicZ h Yl'g'ZiWU' i' hndYUk!  
XfYggUV Yk |h' bcb! Ubg' Yfg': cf Yl Ua d' Yzcb' A Unf) z8S\* z8 Uk b'6' UWz  
A DZcf B Yk K Yga |bgmf|7cei |hUa zdi hEi Yg|cb' ' ' 'cb h YcfXYf'dUdYf"  
H Yl'ei Yg|cb| Wbg|gYX'cZ& XYU| YX'UbX'gcd\ |gh|W h X'g Vlei Yg|cbg'  
fa U\_ YXfLUl fWZcb|gg Ygg f'fci bX|b| h YXYd'cna Ybh|b5 Z \ Ub|g|Ub'  
UbX|'b d'UfH W'Uf' h YfYUa YbhicZ XH U|bYg'')

I bXf' h Y Wbj Yb|cb' cZ|bXj |Xi U'a |b|g|f|U' fYg|cbg|V| |mz|Z h Y  
a |b|g|f' cZbU|cbU' XYZbW WbchYl d'U|b'cf' U' UdfcV Ya |Xbh|UYX'  
k |h|b h Ydcf|z' |c f|bW X|b| d'fcV Ya gYUHX'lc XYd'cna YbhgZ h Yb\ Y  
cf'g' Yk |'' YdfYgg fYX'lc fYg| b" H Ydf|a Ya |b|g|f' a UmVY'Wa dY' YX'  
lc' fYa cj YU|bW'a dYh'bhicf' Wb|fcj Yfg|U'a |b|g|f' U'g'k Y''5 a |b|g|f'  
WbU'g'c' Ya cj YX|b UWM|bYhg' i ZY'' -b UXX|j|cbz| cj Yfba YbhUbg' YgZ'  
U'g'k Y'' U'g'byk g'fYdcf|j|b| 'UbX' UWX'Ya |WbUng|gZ' Wb|bU' YbWj' chYg'  
gY'W|b| 'a Ya VYfg'cZDU'Ua Ybh|bZ' 'ck |cb YW|cbg|UbX'h' fci [ \ h'lg'  
a YWU|g'a XW|X|b| k \ |W'dc' |h'W' d'UfMk |'' VYUg' YXVn|h Y| cj Yfbcf'  
[ YbYU'lc Zefa h Y| cj Yfba Ybh'K \ | YXYd'cna YbhXWg|cbg|UfYbch h Y  
cb'm|gg YWbg|XYfX'Vm j chYgZ h YbU' fYcZ h YgYXWg|cbg'gdYU' g'lc'  
h YW'a d' Yl |hmcZdc' |h'W'a cfYh'Ub'lc' d'cg|VYi bXYa cWU|WY'a Ybhg'  
|b'ci f'gng'ha "

B ch|b|g| b|U'Wb|h|z h YW|bYria i ghUbg' Yf|b Wl WgZcf |lgXWg|cbg"  
-b'' |bYk |h' h Y Wbj Yb|cb' cZdUfM'cnU'hm|h YgY Wl Wg'a Yf|b| g'UfY'  
\ YX|b W'a YfU'vi h|h YmWb' d'fYgYbhUWY'W'cb W|b|bYhU'W|cb''+

-bh|a UY'mWbbYMX'k |h' h'lg' |bg|li h'cbU|nYX' c' X|b| 'cZ h Y| cj!  
Yfba Ybhlc' U'Wl bh'Zcf' |lg' XWg|cbg' h' fci [ \ 'ei Yg|cb|b| 'UbX' XWU'Yz'  
U| cj Yfba Ybh|b' h Y7UbUX|Ub' gng'ha 'YbXi fYg'cb'm|Ug'cb| 'Ug|h'c' Xg'  
h YWb'UXYbW' cZ h Y< ci gY'cZ7ca a cbg" K \ |YI G'dfYg|XybgZ'j |W!  
dfYg|XybgZ'UbXW|bYria Ya VYfg'Wb VYfYa cj YXZ'ca cZU'Zh |gfYei |fYg'  
|a dYU'Wa YbhVm'Ua U'cf|hm|b h Y< ci gY'cZFYdfYgYbhUj YgZ' 'ck YXVm'  
h|U' |b h YG'bhYk |h' Wbj |W|cb Yg|U'V|g' YX'VmU'k c|h' |fXg'a U'cf|hm'  
H Y'a YWU|g'a |g| g'X'cb'm'Zcf' U'Y| U|cbg'cZ| 'Y| U' U'Wg' -b'7UbUX'z'  
[ cj Yfba Ybhg'Wb ZU' VYWl gY'cZ|ZZfYbWg'cZcd|b|cbz'UbX'h YW'a dU'  
UYdfcWgg|gUa i WYU|gYf'cbYfYei |f|b| Ug'a d'Ya U'cf|hmj chY' |b h Y  
< ci gY'cZ7ca a cbg'cb Uj chY'cZWb'UXYbW'fk \ |W Wb VY|b fYgdYW'icZ  
Uj chY'cb' fci h|bY'vi g|bYgg'

-b' UXX|j|cb'lc' |lg'fc' Y|b'ei Yg|cb|b| 'h Y| cj Yfba Ybh'z h Y< ci gY'cZ  
7ca a cbg' U'g'Ubi a VY'cZz' bW|cbg|b'a U'hm'g'cZXYZbW' 'A cgh|g|!  
b|U'Wb|h|z' dU'Ua Ybh|g'Wb WfbyX'k |h' h Y'vi g|bYgg'cZg' dd'nz'Ua U'hm'  
cZbc'g'a U''|a dcfHUbW|b' h YWb|h'icZ7: XYd'cna YbhXWg|cbg'h' U'  
d'UWU| fYUhg'fU|b'cb h YW'vi bhmg'WZfYg'

K \ Y h Y f D U f ] U a Y b l z ] l g ' a Y a V f g z U b X ' h Y d f Y g g i g Y h Y g n g h a ' h c ] l g ' d c h b h ] U z \ c k Y j Y f z ] g ' U b c h Y f ' a U h f . k \ ] ' Y f Y U h X z W d U W h m i U b X ' d Y f ! Z c f a U b W U F Y X ] Z Z f Y b h i h ] b [ g ' - h i \ U g V Y b ' g [ [ Y g h X ' h U i h Y 7 U b U X ] U b ' d i V ] W U b X ' ] l g ' Y Y M X ' f y d f Y g b h U j Y g ' \ U j Y X ] g d ' U n X ' U ' ] a ] h X ] b h f Y g h ] b X Y Z b W a U h f g ' Z c f X Y M X Y g z V i h i h U i h ] g ' a U m \ U j Y W U b [ Y X ' [ ] j Y b ' h Y W i b f m g ' a ] ] h f m Y l d Y f ] Y b W ] b ' 5 Z \ U b ] g h U b " s : C b Y \ c d Y g ' h ] g ' ] g ' U W f f Y W U g Y g a Y b h ' W f H U ] b ` m i h Y e i Y g ] c b ] b ' & 6 % ' c Z U 7 : ' X Y d ' c n a Y b h i



&& 5`YUbXf'6ch

h YgUhi h'k ]h 'a ]b]a U 'UbUngj'cZUbX'gUHa Yblg'cbzh Ydfy U ]b[ 'g]h Ujcb"

6mWbhfUgzh h Y Y ]g]b[ 'dfcWXi fY'i bXYf' h Y 7fck b' dfYfc[ UHj Y Wdli fYg' h Y Y ]W/hj Yg' XW]gcb' ]b' UfYw'fX" G W' fYw'fX' W'i 'X' VYU j YfmXYHJ' YX' fYw'fX' cZUXYW]gcb' Z' `ck ]b[ 'Ua Ya cfUbXi a 'lc' W]b]Yz cf' ]hWi 'X' VYU 'YHf' cZU h'cf]nUjcb' WbH]b]b[ 'h Ya ]gg]cb' g'fU] ]W cVY]W] Yg' K \ U]g' ]a dcf]h]b]g' h Uz' Yj Yb' Uih' Yf' 'YU]h' XYHJ' YX'zh Yg' fYw'fX' YX' U h'cf]nUjcb' g'fYg'fU]b' 7: U]W] ]m]b]h'fa g'cZbi a Vfg'z'XU]hg'z [ Yc' fUd \ ]W]W' dYzUbXa ]gg]cb' cVY]W] Yg': c' `ck ]cb' a ]' ]Hf'cf'X'Yg'U'ck' X]fY]W]m'z' UbX' a ]gg]cb' WY]d' ]g' Uj c ]XYX" H' ]g' dfU]W] W' cZg'fi W' fYX' UbX' Wb]g'fU]b]b[ 'Y ]W/hj Y X]fY]W]cb' \ Uj' X] YcdYX' ]b' h Y 7fck b' dfYfc[ U H] YU h'cf]nUjcb' Wb]H' ]h' ]g'i b' ] Ym]Ug]a ]' Uf' fYei ]fYa Ybhk ci 'X'zcf' W'i 'X'z' 'VYa UXYUg'Uhi h'cf]m]a dYfU]j Y'

5 b ]bh'fYg]b]b[ 'Y Ua d' YcZ' U h'cf]m]b]h'f'd' U]i' h Uf'Ujg'Yg'Wa dFUY Y ]gg' Yg' ]g' h U]W]k Yb' h Y 7fck b' dfYfc[ UHj Y]gci fWX' 7UbUX]Ub: cfWg' 5fa YX' 5gg]g'UbW' 8 ]fY]W] Yg' f]7: 5 5 8 E' 'UbX' B 8 5 'g'W]cb' &' '\*fR' 6ch' ]gci fWg'cZU h'cf]h'f'YU]h'c' 7: Ugg]g'UbW]h'c' 'Uk' Yb'z'f'W'a Ybh'UbX' k ci 'XUd' ]m]b'c'j Yf'Udd]b]b[ 'V]W'a g'UbWg' h Y 7fck b' dfYfc[ UHj Y]V]g'YX' 7: 5 5 8 z' `ck Yj Yz]g'a cfYXYHJ' YX'UbX' Wb]g'fU]b]b[ "H' Y&' '\*fR' fY] ]a Y ]g'g'Yh'ci h]b'cb' Yg'Yb]h'W'X]j ]XYX' ]b]h'c' U]W]d'YU 'UbX' h'c' fYei ]fYa Yblg' h' Y 7: 5 5 8 z'v'n' Wb]f'Ug'z' Wb]g'g'c'Zb]b]Yd'fU] fUd \ g'UbX' Wb]H]b]g'fU]Y] ]a Y Zcf' dY]d'cg]h]cb]b]b[ z'XY]g]cb' ]a U ]b]b[ 'cb' Zcf'V]W'a d'cg]h]cb'z'W'a a UbX'UbX' Wb]h'f'c' z'UbX'z'i 'h'a U]Y]m'z'a Y]h]b]b[ 'F 7 A D' fYei Yg'g'Zcf' Ufa YX' Ugg]g'UbW' h'c' XYU k ]h' h' Yg]h' Ujcb'" -b' g' c'f]z' h' Y' Y] ]g' U]j Y]Z'c]h]b]b[ 'cd]h]cb' k ci 'X' fYd' U]W]h' Y] ]g]b]b[ 'dfU]W]c'ZXYHJ' YX'z' Wb]g'fU]b]b]b[ z'Y ]W/hj Y X]fY]W]cb' i bXYf' 7fck b' dfYfc[ UHj YU h'cf]h'k ]h' UfY] ]a YcZY ]W/hj Y X]fY]W]cb' fYz'fYb]b]b[ 'k ]XYz' ]b'YfU' ]' fU]b]g'c'Zg'Uhi h'cf]m]i h'cf]h'h'

H' Y g'W' bX' cd]h]cb]b[ h' U]h'c'Z' \ Uj ]b]b[ 'U 7ca a cbg'j ch'cb' XYd' cni a Yblg' fU]g'Yg' ]a dcf]h]b]h'ei Yg]h]cb'g'Ug' h'c' dfU]W] W' k cf\_ U] ]h'h' 7cbg]XYf' h' YZ' `ck ]b]b[ 'W]g'Yg'

Cb' GYd]h'a V]f' %z' &SS% z' h' YI b]h'X' G]H]Yg'k Ug' U]H]W]YX" H' Y b]Y h'X]U]i h' YB' c]h' 5 h'Ub]h'W' ci b]W]i' h' Ydf]b]W]d'U' d'c' ]h]W' X]W]g]cb]a U ]b]b[ 'Vc'X]m] k ]h' ]b' B 5 H'c' z'cb' k \ ]W]Y]B f Y %ccbz' c ° U V ] Y W] ]b]b[ Q



& S' 5 YUbf'6ch

=b Vch 'cZh Yg'WYgzh Y7UbUjUb 'Y YWlj Yk cf\_YX'UhVYU\_bYW'

7fck b DfYfc[ Uj Y8 Wgcbg'lc 8 Yd'cnh Y7UbUqUb: cVg'-bhfbUjcbU'm & %

Î gW/f]m mWUfYXÍ hc h YUddfcd f]U h'Yj Yz' XYd`cna YbhXYWUhgk ci `X`  
Y]h Yf Wbg]XYf ]bW'a d`Yh']bZcfa Ujcb ]b'di V]Wcf h YW'a d`Yh'd]Wf fY  
]bW'a YfU'B Y]h Yf`cZ h YgYgc`i hcbg]gdYfZWW]Zh YUa ]g'lc XYa cWUhnY  
XYd`cna YbhXYWg]cbg"

=b UXX]hcbzXYWUhg'cb`7: `XYd`cna Yb'g'fY ]b`a UbmWgYg`VghWb!  
Xi WXX]b`g`Wm'F YW` ]b[ h YfUjcbUYZcf`WbXi W]b[ W]b]bYhW'a a ]hY  
UbXWm Wga Yh]b[ g]b W'a YfUz g W XYWUhg`fYVgh]b Ub Ybj ]fcb a Ybh  
h UhYbWi fU Ygh YZfYU`ck `cZ]XYgUbXUf[ i a Yb'gk ]h ci hWbWf b Zcf`  
di V]WfYWdhcb"K ]h di V]WXYWUhgzh ]gYYa Ybh]g`cgzUbX]b ZWm h Y  
di V]WfYbUa UrdYfYg]b]bWb]h] Yg'lc k YU\_Yb XYWU h"CbYXcYg bchbYX`  
hc`cc\_ hc Zf ]b'lc h YfYUa `cZ h Ydcgg]V Yh' ]a U ]bY7ca a cbgXYWUhg`  
cb]a dcf]h7: XYd`cna YbhXYWg]cbgXYh'f]cfU]b[ ]b'lc WYUd`dc`]hW`

U p Yí [ hU ° ] Ú Y [ ú A bUh bl4]

& & 5 Y UbXf'6ch

Zf Yj Yfm[ f]Yj UbW' :ha UmVYh UhYb\ UbWX'YZZWj YbYggi g]b[ 'Yl g]b[ ' gfi W' fYg'lgUVHf'UddfcUW'h Ub W'h]Vga 'cZh'cgYgfi W' fYg'Dc' ]h]Vg' a i ghVYU'ck YX'hc' hU\_Yi d ]lgf][ \hZ 'd'UW'

B CHØG

% H Yj ]Yk g'Yl dfYggX]b'h ]gWUdhf'UFYh YU h'cfñUcbY'H YmXc bcbWwg' g]f]mfYÜWZbcf'g'ci 'Xh YmVYU\_Yb'hc fYÜWZ'h Yj ]Yk g'cZh'Y; cj Yfba Ybh cZ7UbUXÜh Y8 YdUfa YbhcZB U]cbU'8 YZbWZ'h Y7UbUX]Ub: cfWg'zcf'h Y CZÜW'cZh'Y'ì X] Y5 Xj c'WHY; YbYFU"

& 5 fh]WY &f'EcZh'Y'7\Uhf' :cZh'YI b]hX'B U]cbg'dfc\ ]V]hg'h YÏ'h fYU'hc'f' i g'Y'cZ'Z'fWZ' 'UbX'dcgg]VY'Y[U'Y' Wdh]cbg' ]bW XY'cdYfU]cbg'i bXYf'I B' GYwf]hm'7ci bW'fYg'c' i h'cbz'Wbg'YbhcZh'Y\cgh]g'U'h'z'cf' ]b'Uk Z' 'Yl YfVg'Y' cZg'Y'ZXZ'bW'

' "' DYhf'K "< c[ [ z7cbg]li h]cbU'@uk 'cZ7UbUXZ'ccg'Y'YUZYX'f'GMf'Vcfci [ \zCB.' H'ca gcb'7Ufgk Y'z% - +Hz% "

(" GYZ'Z'f'Yl Ua d'YzDU ' 'cfXcbz'7fck b'@uk 'fh'f'cb'lc.'6i Hmf'k cfh'g'z% - %Hz +)!%) "H'Y'7fek b'dfYfc[ U]j Y'dck Yf'hc' XYd'cmih Y'7UbUX]Ub: cfWg' ]g'U ZXYFU'dck Yf"

) "' 7fU] [ : cfWg'z'ZB U]cbU'GYwf]hm'@uk 'fh'f'cb'lc.' =fk ]b'@uk z&SS, Hz%) ' /g'YU'g'c' @cfXcbz'7fck b'@uk z, %h'Y'g'ya ]bU'Wg'Y'cZ7\UbXYfj "8'DDz% \*8Q 5 ``9'F"z %(\* /UbXC"< "D\]' ]dg'UbXDU ' 'UW'g'cbz'c' "< ccXD\]' ]dg'v'cbg]li h]cbU'UbX 5Xa ]b]g'fU]j Y@k z+h' YX" fh'cbXcb.' Gk Yh'UbX'A U k Y'z%, +Hz' () "

\*"' : 7fU A Q & U Ô - X O

7fck b DfYfc[ Uj Y8 Wjgcbg!c 8 Yd'cn!h Y7UbUxUB: cfVg=-bhfbUjcbU`m

& ( ' 5 Y UbXf'6ch

' % : cf Ua cfYXfUj YX'XjgWggjcb'cb'dUf]Ua YbHfmiWbgi 'Hjcb'a YWUjga g' cj Yf Hja YzgyY8 Yk jbl UbXA WcbUXZi -bhfmbUjcbU'8 Yd'cna Ybñi UddYb! XjWg%LbX&

' & " 6Y jbbjbl k jh'cfXFYf]b!Wi bWjD7"% S!( ' \*) fP cfYUUbX'YbXjbl k jh D7" % - & % 'cZ8 YWw Vwf +z% - & fca U]UzUbX'jW Xjbl zZcf Yl Ua d'YzD7" %\*( '!, - f'ndfj gLbXD7" % - S!% -) 'fHLeE'

' ' " : cf Yl Ua d'Yzcb'Ubi Ufmj % - (Za Ufw & UbX8 YWw Vwf (z% -) zC Wf Vwf +z % - , zUbX'5 df] %& % - - "

' ( " Cb' C Wf Vwf % z & SSS "

' ) " : cf Yl Ua d'Yzcb'GydhA Vwf %& LbX' C Wf Vwf % z & S % z > Ubi Ufm & z & S % z LbX' Bcj Ya Vwf % z & S "

' \* " : cf Yl Ua d'Yz' b'9 UghHja cfZA UWXcb]UzLbX' < UjH "

' + " A cghfYwbhñiDf]a YA jblgHf' < UdfYf Ubbci bW'X'h UhDUf]Ua YbhbYX'bchi VYWbgi 'hXcb'h Y] cj Yfba Ybhñi Y hbgjcb'cZ' h Y5 Z \ Ub'a jggjcb. I 5 Z \ Ub' HUjblbl 'A jggjcb'8 cYghñiB YX'JchY DA ã '767 B Yk gZb'cj Ya Vwf %& z & S % S "

' , " H'Y Wbhbhñi c'gH U YbchY XYU'Y'cb' A Uri% z & S % z' Wbgi X'YfX'U'k c!mUf' Y hbgjcb' cZ'7 UbUj]Ub' Ybl U Ya Ybh]b'5 Z \ Ub]gHb' H'Y fYU'X'a ch'cbz k \ jW'dUgg'Xk jh % (- mYUg'e %) bUhg'z k UgZ'Ua YX]b hifa gcZ'ck Yf'ci gy' Ig ddcfH' cZ'h Y] cj Yfba Ybhñi X'W'g'jcb "

' - " H'Y VYbXjbl 'cZ'h YX'Yg'W'dhj YUbX'h Ybcfa Uj YWb'VYa cfYg' VhY' Df! \UdgUW'a a YbHf'f'k ]' g'U'h Uh' Y7fck b'dfYf'c Uj YWb'VVi gY'X'cb'mjbl' fYg'dW'icZ'gca Y7: Xyd'cna Ybñi]b'gca YV'W'Wa gLbW'g'zcf'h U]Ugg'f'f'cb'g cZ'7fck b'dfYf'c Uj Ydck Yf'g'fY]bU'ddfcdf]U'Yi b'Ygg'h YW'i flg' Uj Ya UXY Yl dfYgg'UW'bck 'YX] Ya Yb'g'cZ'h cgy'dfW'g'Y'dck Yf'g' "

(S" GY'6c' lz' I H'Y 7fck b' DfYf'c Uj Y Ug'5 dd' ]YX' h'c 'A ]]HfmiCdfYUjcbg' / @U Ugg'z' I DUf]Ua YbHfmiLbX' i XjWU'5 a Vj U'YbW'i "

(% D.] jddY @U Ugg'z' I 5 W'i bH U] ]lmiZ'f' B UjcbU'8 YZbW'i -b'g'jh h'Y z'f' F'Y! gYU'W'cb Di V]W'dc' ]W'a Gi Xni( f'8 % S'z + "

(& D'Y'f'K " < c ] zDUf]W' > " A cbU UbzUbX'K UXY? " K f] [ lz' @U ] ]lmiZ'h Y7fck bz (h' YX' f'f'f'cb'lc. '7U'g'k Y'z & S % z & S % ) "

( ' " A " " 5 h ]bgcb'UbX'8 Uj ]X'7" 8 cWYf'hñi I DUf]Ua YbHbX'Dc' ]hW' G W'gg' jb'7UbU'X'i ]b'7UbU'X]Ub'Dc' ]h'g'j' b'h Y & g'i 7 Ybhi fñi) h' YX'z'YX' " A ]WU'Y'G' " K ]Hjbl' lcb'UbX'; 'Yb'K ] ]Ua g'f'W'f'V'cfci [ \ . B Y'g'cbz & S % S % Z " "

(( " H'X'U'k Y' Uj Yh'Y7ca a cbg'G'UbX]bl' 7ca a ]h'Y'cb' B UjcbU'8 YZbW'UbX' h'Y'G'YbU'Y'7ca a ]h'Y'cb': cfY] [ b'5 ZU]fg'UbX' -bhfmbUjcbU' H'U'XY "

( ) " Ei Yg'jcb' " ' k Ug'a UXY'Ub'cfX'Y'Z'f'f'Yh' fbz'UbX'h Y'U'g'k Yf'k Ug' H'U'Y'X'G'Yd! h'a Vwf % z & S % / Uf'Yj g'Y'X'U'g'k Yf'k Ug' H'U'Y'X'cb' A Ufw' % z & S % + f'f'UbU'X'z G'gg'cbU' DUdf' B'c " , ) ) ! " - % ' ! % E "

(\* " FYWbha'cj Ya Yb'g'Z'ca h'Y'dc'g'j]cb'cZa jblg'f' cZ'bUjcbU' XYZbW]bW'XY 5 fh'9 [ 'Y'eb'f'8 % S % L'UbX'; cfX'cb' C'ñ' cbbcf'fh'cj YX]b'U'W]b'Yh'g' i Z'Y' & S % + E "

(+ " CbY' ]g'cf]W'U' Ua d'Y]g'h'Y'X'f'cd]bl' cZ] i b'Wb'f'c' ~ Uk'g]b'h' YZ'W'cZ'W'U' ]YbW'Yf'f'Yj c'h'5 h ]bgcb'UbX'8 cWYf'hñi DUf]Ua YbHbX'Dc' ]hW' G W'gg'j' b'7UbU'X'i %& "

( , " @U Ugg'f' ]g'Y] \ h'dUf]Ua YbHfmiZ' bW]cb'g'f'Y'U'X'ic' XYZbW'f'f'5 W'i bH U] ]lmi Z'f' B UjcbU'8 YZbW'i %& " CZ'W'i fg'Y'h' Y'Y'U'Y'ch' Yf' d'U'f'Y'g]b' Xyd'cna Ybhi X'W'g'j'cb'g'Z'f' Yl Ua d'Yz'Gi Xjbl'f'Yz'f'g'lc' I h' YZ'X'f'U]ga Xnb'Ua ]W'f'f' % E "

( - " 5 W'f'X]bl' 'lc' h'Y ] cj Yfba Yb'z'h' Y ]b'W'Ya Yb'U' W'g'ncZ'h' Y & S % I % dcf]jcb' cZ'h' Y5 Z \ Ub]gHb' 'a jggjcb' k Ug' Yg'j'a U'X' Uh' ~ % " V ] ' ]cb' f'h'd. ##k k k " UZ \ Ub]gHb' [ W'W' # W'b'U'X'U'Z \ Ub]gHb' # b'Yk'g'bci j Y' Y'g' # & S % # & S % S % S + S - "

7fck b DfYfc[ Uj Y8 Wgcbg'lc 8 Yd'cni\Y7UbUX]Ub: cFVg'-bhfbUjcbU`m &)

UgdI 3 ]Yk 1XE" H Y g[ b]UWbhWg'g'cZH Ya ]gg]cb`]b`@VnUk YfYUgc`h Y  
g VYMcZa YX]UWb]fcj YfgmgyZzf Yl Ua d`YzI @]VnUA ]gg]cb]g: ]bU`7cg'g'  
FYUW`' (+A ž `767 B Yk g'zA Unf%ž&S%&"H YÚbU XMYg]cb`cb`h Y@cW\ YX  
A Uf]b: !' ) k ]` \U Y]a d`]W]cbg'Zf`Z h fY7: Xyd`cna Yblg'

) S" @U UggfzI 5 Wwi blUv`]lmzcf B UjcbU`8 YZbWž " ž"

)%` 9X]rcf]UžI DUF`]Ua Ybhi i ghi8 YUHY`5 bniA ]]HfmiA ]gg]cb`]b`A U]ž` Hfcb]c`  
GHfz>ubi Ufmfž&S% /7Ua dVY`7`Uf\_ UbX; YcZfYmMf\_žI < UfdYfFi`YgCi hi  
E]fYWN7UbUX]Ub`A ]]HfmiA ]gg]cb`]b`A U]ž` ; `cVYUbXA U]z>ubi Ufm ž&S% ž  
\hd.##k k k`h Y] `cVYUbXa U]"Wa #bYk g#dc`]H]W#`UfdYf!fi`Ygci HX]fYMM  
WbUX]Ub!a ]]Hfnta ]gg]cb!]b!a U]#Uf]WY+S( (+% @U fUDUhtcbžI < UfdYf`  
K Ublg]EfcUX`7cbgYbg' g`VYZcfY9l hbX]b[ `A U] < Ydž` `767 B Yk g'z>ubi Ufm  
& ž&S% />"@"; fUbUgh]bžI K \mV bgŃV

&\*` 5`Y`UbXf`6ch`

\*\*" Gi X|b`g` [| Yg`gh`Y9a` Yf`| Yb`Vg`5` V|g`f` a` cgh`U`Wb`|W`|b`|]h`f`Y`Ua` Yb`hc`Zk` U`f`  
Ya` Yf`| Yb`Vg`g`b`W`f`|]h`|gb`Y`U`f`|a` d`c`g`g`V`Y`Z`f`~`Y`| g`U`h`c`b`h`c`f`Y`g`f`|W`ic`f`W`b`X`|h`c`b`  
h`Y`b`h`f`Y`m`Y` W`|h`j` Y`V`Y`U`j`|c`i`f`|b`h`Y`W`b`h`M` h`c`Z`h`Y`a` c`g`h`g`f`|c`i`g`b`U`h`c`b`U`  
Ya` Yf`| Yb`Vg`c`f`g`h`i` U`h`c`b`g`f` f`|G`U`h`M`|]W`c`b`g`h`i` h`c`b`z` ('`S`b`'`/g`Y`U`g`('` ,`b`)&E`  
\*+"` -h`k`c`i` `X`U`d`Y`U`f`g` W`U`Y`| g`U`h`X`f`Y`e`i`|f`Y`a` Y`b`h`k`c`i` `X`V`Y`i`b`|e`i` Y`|b`7`U`b`U`X`|U`b`

# Part 4

: =FGH B 5H C B G

5B 8 H 9 7 F C K B





# 15

ÎF97C@@97Hß; `GJ9F9= BHM.``  
: ðGH'B 5HCBGÌ 7FCK B '5

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&(S Ghd\Ub)Y8Ubnii\_

]gUdYUWZ ``UbX' dfgdYfci g'ZXYfU|cb' gfYHW]b[ 'Zca 'WUghlc 'WUghlc'  
WUghl'MhcbYcZh YWbgHb|g'cj Yf'h YXYWXYg\ Ug'VYb'h Y'cniU'gmj ]W  
cZ7UbUXUcZ]lg5 Vcf][ ]bU'dYcd'YgXi f]b[ 'ha YgcZ[ fYUhbYXf

Í Df]a YA ]b]ghf Ghd\Yb< UfdYf%

Î F W W j b [ C c j Y Y [ b h n i · & %

Gja ]'U' nā=bx| [ Ybci g' ]b\U\Hblg'cZB cflh '5a Yf|W\X|X' bchig'Y'h Yf' fYU|cbg\|d k ]h h Y7fck b Ug'cbYcZg VcfX|bU|cb"K \Yb: ]fghB U|cbg' dUfhbYfX'cfU' ]YXh Ya gYj Ygk ]h h Y7fck bzh YnfY| UFXh Ya gYj Yg' Ug' ]bXYdYbXYbhU|cbg'z a U|bU|b|b| 'h Yf' f| ] \ hlc' g'ZYXhfa ]bU|cb" : ]fghB U|cbg'h U|YbhYfX' ]brc' U' fYYa Yblg'k ]h h Y7fck b'k ci 'X' bch \U' YgYb h YgYUffU|b| Ya Yblg'Ug'fYX| Wb| h Yf U lcbca mcf g'ej YfY| ] bhñ

GdYU'U'W'hi fU' dfcl'W' k Ug' ]a dcfhU|b|b' h Y'g'U' ]g' a YbhcZU' ]! UbWg' B U|cbgYa d'cnYXk Ua di a UbXh YW' i a Yhlc' g| bU' h Y| fU' ]hm UbX' ]a dcfhU|bWcZWi bW'g'zY| ch|U|cbg'zUbXU' fYYa Yblg'K Ua di a VYlg' k YfY' i gYX' Ug' U' fYa ]bXYf' cZU' h YU' mcf' Ub' U' fYYa Yblz' UbX' h YW' i a Yh k Ug'ga c\_ YXk ]h Xi YW' fYa cbmrc' gYU' U' ]UbWg' UbX' g| ] b|ZnU' fYYa Yblg'" ; ]Zi| ]j ]b| k Ug'Ugc' g| ] b|U' Wblz' UbX' ]hk Ug'Y dYMX' h Uih YfYk ci 'XVY' dYf|cX|W| WUb| Yg'cZcX' UbX' ] ceXg'cj Yf' h YXi fU|cb' cZUb' U' ]UbW' 5gU' ]UbWg' Vm' k Yb' h YK Yg' hfb' B U|cbg' UbX' h Y6f|hg' \ 7fck b'k YfY' Wa YbhX' h fci [ \ h YfY| \ h Yb' h Wb' li frā' U| Y| U' h Yf|b| gUbXW' fYa cb! ]g' ]bj c j ]b| W' h fU' dfcl'W' VWA YW' g'ca Ufñ

Mh' W' fYa cb| Yg' UbX' dfcl'W' cZh' ]g' ]bX' a Um\U' Y\YX' U' X|ZfYbh g| ]b|U' WbW' Zf' : ]fghB U|cbg' dUfh|W' dU|b|g' h Ub' Zf' h YfYd' fYg' bU|j Yg' cZh' Y7fck b'": cf' ]bg' hUbW' z h YfYw' fXg' cZWi bW' g' \ YX' Vm' G|f' K ]' ]Ua' x\bg'cb'k ]h' [ fci dg' cZK Yg' hfb' B U|cbg' h fci [ \ ci h h Y%

Mh' Af

Zci bX'h\lg'lc`VY'Ub`cddcfli bY'a ca Ybhlc`gfl`\_Y`K \Uih`Y5 a Yf]Wbg`  
h'ci [ \hk ci `X`Ughcb`mgl] `k YY\_g`Wbh]bi YX`Zcf`lk c!UbX!U\UznYUfg`  
DYf\Udg'h Ya cglgl[ b]UWbhZMcf`VhX`Zcf': ]fghB Uqcbg`dUfh]dUqcb`  
k Ug'6f]hg`g ddcfhZcf`bX] ] Ybci gdYcd`YgU U]bgh5 a Yf]Wb`Yl dUbg'cb`  
H`Yl dUbg'cb`cZ5 a Yf]Wb`gYh`Ya Ybh`UXi g`YfX]b`Ub`YfUcZ`Ufg` UbX`  
cZhb`Vfi H`U`U`Yej Yfg`cZ: ]fghB Uqcbg`UbXg`5 W]b[ `cb`V\Uz`cZ`h`Yf`  
U`l`bca ci gbUqcbgž: ]fghB Uqcbg`YUXYfg`k YfYgY`\_ ]b[ `lc`dfchW]h`Yf`  
ck b`g`VUzdc`]hW`zUbXW`h`i fU`g`gh`a`g`Ug`a`i W`Ug`h`Ym`cc`\_`YX`lc`U`X`  
h`Yf`6f]hg` `U`]Yg` `bX] ] Ybci g`YUXYfg`gei [ \`h`h`Y`Yg`U`V`]g`a` YbhcZUb`  
]bX`Yd`Yb`X`Y`b`h` ]fghB Uqcbg`ca`Y`Ub`Xz`Ub`X`U`]b`W`g`k` ]h`h`Y`6f]hg` `k` YfY`  
Z`fa`Y`X`k` ]h`h`g`]b`a` ]bX`"7`Y`f`n`h`Y`b`X] ] Ybci g`d`Y`c`d`Y`g` `U`X`U`i`Y`g`h`  
U`g`a`i`W`U`h`g`U`\_`Y`]b`h`Y`f`]g`b[ `W`b`U`]W`k` ]h`h`Y`5 a`Yf]W`b`g`U`g`h`Y`6f]hg` "

Si f]b[ `h`Y`K`U`f`c`Z`%`&`h`Y`6f]hg` `i`b`X`f`g`c`X`h`U`h`f`U`W`]b[ `: ]fgh`  
B`U`q`c`b`g`N`g` ddcfhX`Y`d`Y`b`X`Y`X` `cb`h`Y`f` `b`X] ] Ybci g`U`]Y`g`V`Y`]`j` ]b[ `h`U`i`  
h`Y`f`g`ej`Y`f`] ]bmi`Ub`X`h`f`f`]`c`f`m`k`Y`Y`d`f`c`h`W`]X`%` : ]j`Y`b`h`Y`]a`d`c`f`h`b`W`  
c`Z`U`]` ]b[ `h`Y`U`g`g`U`b`W`c`Z: ]fghB Uqcbgž`h`Y`6f]hg` `k` YfY`d`f`Y`d`U`f`Y`X` `lc`  
W`b`j`Y`m`h`Y`g`Y`b`g`Y`h`U`h` ]g`k`U`g`h`Y`7`f`c`k`b`]g`]b`h`b`h`h`h`Y`K`Y`g`h`f`b`B`U`q`c`b`g`  
k`Y`f`Y`U`i`U`V`Y`a` ]`]h`f`m`U`]Y`g`]b`h`Y`K`U`f`c`Z`%`&`U`b`X`z`U`W`f`X`]b[ `lc` ; YbYfU`  
D`f`c`W`c`f`z`i`h`Ya`c`g`h`d`c`k`Y`f`Z` `Ub`X`h`Ya`c`g`h`k`U`f`\_`Y`c`Z`h`Y`b`X`]`U`b`g`i`%` H`Y`  
d`U`f`h`W`d`U`q`c`b`c`Z`h`Y`K`Y`g`h`f`b`B`U`q`c`b`g`]b`h`Y`K`U`f`c`Z`%`&`]g`f`Ya`U`\_`U`V`Y`Z`c`f`  
h`Y`g`Y`f`bi`a`V`f`c`Z`k`U`f`]c`f`g`"C`Z`h`Y`%`&`S`S`S`X`c`W`a`Y`b`h`X` : ]fghB Uqcbg`  
d`U`f`h`W`d`U`b`g`z`U`h`Y`g`h`i` ,`z`%`k`Y`f`Y`I`K`Y`g`h`f`b`b`X`]`U`b`g`i` `k` \`c`k`Y`f`c`W`h`X`]b`  
h`Y`h`f`f`]`c`f`]Y`g`c`Z`A` ]W`] ]U`z`=" ]b`c`]g`z`Ub`X` `b`X`]`U`b`U`b`X` `W`b`g`]X`f`Y`X` `lc` `V`Y`  
i`b`X`f`h`Y`i`f`]g`X`]W`c`b`c`Z`h`Y`5 a`Yf]W`b` : ]c`j`Y`f`ba`Y`b`h`U`h`Y`g`h`f`h`c`Z`h`Y`  
k`U`f`%`K` \`]Y`6f]hg` `W`f`f`Y`g`c`b`X`Y`b`W`a`U`\_`Y`g`]h`W`U`f`h`U`z`lc`g`ea`Y`c`Z`U`W`g`z`  
Y`b[`U`]b[ `: ]fghB Uqcbg`k`U`f`]c`f`g`k`U`g`a`c`f`Y`U`V`ci`h`h`Y`l`d`c`]h`U`q`c`b`c`Z`h`Y`f`  
Z`c`f`W`h`U`b`]h`k`U`g`U`V`ci`h`d`f`c`h`W`]b[ `b`X] ] Ybci g`h`f`f`]`c`f`]Y`g`z`h`Y`U`f` ]Y`g`W`Y`  
d`U`f`h`W`d`U`q`c`b`c`Z`h`Y`K`Y`g`h`f`b`B`U`q`c`b`g`]b`h`Y`K`U`f`c`Z`%`&`k`U`g`X`f`]j`Y`b`c`m`i`  
k`U`

dUfh]A ]b A = A

Y "

h Y6f]hg\ g Wgg'UhfUMX'a Ubní: ]fghB Uqcbg]b]hU`m\ Yg]Hbhlc U`mí  
k ]h h Y6f]hg\ "6i hdyf\UdgYei U`mg] b]UWbh]gh YfYdcfhlc Qf; Ycf] Y  
DfYj cghh Uih Y: ]fghB Uqcbg'ZcfWg'k YfYWa a UbXYX Vnh YW]Yg'cZ  
h Yf]bX]j ]Xi U`f]Vg' h YWbh]bi YX'Wbhfc`cZ h Yg' YUXYg'cj Yf' h Yf'  
ZcfWg]g]bX]W]h YcZa U]bhBubW'cZ h Yf'dc ]hW U' hcbca m%

H Y8U`cHž cl ž? ]WUdcccZA Ybca ]bYžC ]Vk UčHk UčDchUk Uca ]ž  
GU \_žUbXK ]bbYU c fYa U]bYX`cnU hc h Y6f]hg\ Xi f]b[ h Yk UZÚ[ \H  
]b[ Uí cfhA ]W]ja UW]bUW8 Yfc]hžGubXi g nāDfUf]YXi 7\ ]bžUbXch Yf'  
VUhYg'h Uhlcc\_ d'UWY]h Yf bYU'cf'k ]h ]b h Yf ]hff]hcfm`b h YYZcfhlc`  
dfYg]f] YU hcbca nžh YK Yghfb`bX]Ub U` ]Yg'a U]bhU]bYX'g]fcb[ Wbhfc`  
cj Yf' h Yf ]hff]hcf]Yg'h fci [ \ci h h Yk U` bXYXžh YfYfYa Ubn]bg]Ub!  
Wg'k \ YfYh Yg': ]fghB Uqcbg'U` ]Yg'UMX]bXYdYbXYbhñlc`dfchVh h Yf'  
Zá ] ]Yg'UbX]hff]hcf]Yg' h YVUhYUhf'cW'F ]j Yf'cb`i `m8%ž% %ždfcj ]XYg'  
cbYY Ua d`Y`H Y`bX] ] Ybci g]b\U]HUb]g'cZF'cW'F ]j Yž]bW X]b[ `a Ubní  
k ca Ybž]YX]b h YUHUW]U U]bg'5 a Yf]Wb ]bj UXYf'g'ž1 a d]b[ `cbVcUX  
h Yf'g\ ]dg'UbX UXA c k k 'q A

v U U A

v U ° h				h	1Už		q	U	f'a C
!	]	1`Q	Y				Y	"	...
Ú	Ú		U	F	Ł	Q			"

f [ [ \ h g z U b X ' d f l j ] ^ Y [ Y g ' c Z h Y g Y b U j c b g " ' 5 ' g d Y W W ' d f Y d U F Y X ' V m i A U c f !  
; Y b Y U ' : f U b V g ' 8 Y F c h h b V i f [ ' U b X ' X Y ' j Y F Y X ' V m i F c V m f h 8 ] W g c b ' U h U  
W i b W U h A ] W [ ] a U W ] b U W b ^ U b i U m % % ] g f Y d f Y g b h U j Y c Z h Y g Y m d Y g '  
c Z d f c a ] g Y g ' 8 ] W g c b k U g ] b g f i W X h c U X X f g g h Y b U j c b g Y a d ' c n j b [ Î U  
Z k ' g f ] b [ g c Z k U a d i a ' i ^ 5 h h ] g W i b W ^ Y X W W F Y X z i H ^ Y c V W W c Z h Y  
k U f ] g h c g W W f Y h c h Y = b X ] U b B U j c b g h Y V c i b X U f ] Y g c Z h Y f H m f ] h f ] Y g i ^ & .



&(\*· Ghđ\Ub)Y8Ubnî\_

Yl dY`YX]b`h`Ybgi ]b[ `a`cbh`žfYj`YfhgU]U]b`lc`h`Y`bX]UbgžUg]h]gYl`dfYgg`mi`  
g]di`U`hX`h`U`h`Ym`U`Y`fY`g`c`f`Y`X`lc`U`h`Y`d`c`g`g`Y`g`c`b`g`ž`f][`h`g`ž`/`d`f`j`]`Y`Y`g`ž`  
k`\\W`h`Y`m`Y`b`^`c`n`Y`X`]b`%`%`^`s`

< Yk`Yb`h`c`b`lc`g`U`h`ž`Ī`-`b`g`h`U`X`c`Z`h`Y`Ū`U`h`f`]b[ `d`f`c`a` ]g`Y`g`ž`

ÎF W W W b [ C c j Y Y ] [ b h i i ' & +

[ c j Y b a Y b i a U b m W b h b i Y X i c i d \ c ` X h Y f W b b Y W c b g l c h Y 6 f ] h g ` 7 f c k b " ( 5 ` h c i [ \ h Y K Y g V T A

S



H95H9G'5B8 `G 5F98 `CJ9F9= BHMHC85M

5`h ci [ \`h YWfWa gLbWg`cZh YfYUjcbg\]d`Vhk Yb`h Y7fck b`UbX`  
: ]fghB Ujcbg`Uj YWUb[ YX`cj Yf`hja Yzk \UhfYa Ujbg`lg`h Y]bg]ghbWcZ`  
: ]fghBU

Z bWjcb|b| `Ug`U hcbca ci g`bUjcbg" H: `Vh`cbYU Ua d`Yz8U\_chUWa !  
a i b|hYg`g W Ug`h YK \ |hWd`8U\_chU: |fghB Ujcb`fYHU\_ |b| Uxj UbHj Y  
cZ`h YV|Wb|hbb|U`cZ`h YK Uf`cZ`%&UgUgfUH| |W`h Y`cXlc`fYU`nY`h Yf`  
g`j YfY| |bh`h`YW|YZcZK \ |hWd`8U\_chU: |fghB Ujcbz8 UfW`6Yfzg`U`h`z`  
I`H`YVmfU`h`U`cZ`h Y6f|h`g` `|b\_g`h`c`h`Y`Uf| Yf`g`c`f`m`c`Z`h`YVmfU`h`U`cZU`  
h`Y: |fghB Ujcbg`U`|Yg`k |h`h`Yg| |b| |cZ`h YHfYUmcZ; \Yb`z`V`i`h`h`Y  
8U\_chU`g`c`f`m`|g`X|Z`f`Y`b`h`K`Y`U`j`Y`U`d`f`c`i`X`d`U`g`h`i` (&: cW`g`b| `c`b`h`Y`U`|!

Î F W W ^ W W b [ ^ C j Y Y [ b m i ^ . & %

7 U b U X U " H \ f c i [ \ ^ h Y g Y ] b h f [ c j Y f b a Y b h U ^ U f f U b [ Y a Y b l g z h Y m \ U j Y  
] X Y b h U Y X a Y h c X g t c g W W f Y h Y [ f g c j Y Y [ b m i ] b ^ W c d Y f U ] c b k ] h ^ V c h ^  
h

8 & Gh\Ub)Y8Ubnï\_

\*" 8Uj ]X'A WfUXrã@j ]b[ k ]h' GfUb[ Yfg H\YB ]bYhYb!7Ybhi fmiC/ci l 'UbXhY  
7UbUX]Ub!5a Yf]Wb 6cfXf'UbXgfffcblc. I b]j Yfg]micZHfcblc DfYggž&SS\* Iž  
' "

+"; Uff]W5 "6Uj Ym]bXK ]`]Ua 7"Ch fhj UbžYXgž< UbXvc\_ cZB cfl 5a Yf]Wb  
-bX]Ubgžj c""&fK Uq\ ]b[ hc bž8 7. Ca ]h gcb]Ub -bg]h hcbž&SS, Iž\* ' \*"

, " 6`UfzH\Y-bX]Ub Hf]Vgž' S&  
\_ "

' (" >Lā Yg5 "7 ]ZrcbžĪ 5 D'UWcZFYZ [ YZcf5 `Hĵa Y'A ] [ fUjcb'cZh Y5 a Yf]Wb' DclĤk Uca ] ]blc I ddYf 7UbUXLž%' Sĵc %) ŠĪ 7UbUX]Ub 9h.bc`c [ mGfj ]W DŪYf B c" &\* fB UjcbU'A i gŷi a g'cZ7UbUXLžC HĤk Lž% +) Iž& !& "

' ) " =V[X'Z\*) "

' \* " Gf: "6" < YUKĥc @cfX; `YbY [ žB cj Ya Vvf &šž%' \*žei chX]b FcVvfH G fhYgž HfYUmF YgUWfYd'cfh H'YA Ub]rci `]b HfYU]YgfcHĤk U HfYU]YgUbX < ]g'cf]W' F YgUfW' 7YbhYž%, \*Iž%&

' + " 5 `Ybž < ]gA UYgmiž=bX]Ub 5 ``]Ygž% +/A WfUXrā@j ]b/ k ]h' GhUb/ Ygž% "

' , " 5 XLā g; "5 fW]VUX'ĥc `c gŷd \ ` < ck YžGYM]HfmcZGHY'Zcf'h YDf'cj ]bWgž 8Ywā Vvf &+ž% +%žF; %\$Gf]Yg5 žj c "" \*' žfY 7!-) - \*ž@]VfUmLbX5 fW]j Yg 7UbUXU

' - " A WfUXrā@j ]b/ k ]h' GhUb/ Ygžl j ]"

( S' FcVvfĥi ccXj c]WžYl Wfdhžfca HfUbgW]dlž'i bY%) Ī C Wc Vvf % ž% ++žF!%' (ž GĤg\_UHWYk Ub 5 fW]j Yg'

(% GLā i Y 6i ZUczŷl Wfdhžfca HfUbgW]dlžGydh'a Vvf; ž% ++žF!%' () žGĤg\_UHW! Yk Ub 5 fW]j Yg'

(&'





# 16

Hk 9 5 6CF=; B 5 @ D9CD@9G 5 B 8 ``  
Hk 9 7 FCK B

>"F"flA LA =@9F

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< |grf|ei Ya Yblz`Yg`YbgYblfY`U7ci fcbBYhi`YgDfYa |,fYg`B U|cbg`X `7UblXUfYdc!  
gU|bhg f i bYZfa YXYdlfYblf`flV`YfYid/f]cX|ei Ya YblfYbc j Y,fYdlf`XgVf`fa cb]Yg`

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8\* >"F"fla LA ]"Y

WcgyFYUij YcZEi YbJ ]Wcf]UfYWj YXga ]'Uf'Y ]XbWwCZ ]fghB Ujcbgñ  
hYg'lc'h Y7fck b'Xi f]b[ \ ]g'rci f'cZh YK Yg'i; cj Yfbcf'; YbYU'@cfbY  
k Ug'h Ygcb!|b! Uk 'cZEi YbJ ]Wcf]U'Uj ]b[ 'a Uff]X'Df]bWgg'@ci ]gY"  
Cb'@cfbYgM hbgj Yf]dZ\YbWi bhfYX`YUXfgk \c'fYa ]bXX\ja 'cZ  
h Yf'hYg'lc'h YEi Yb"K \Yb\YdUf YmXk ]h'h Y8U\_chU]b'A Ub]lcVU  
h Yma UXYUdc]bhcZk YUf]b[ 'h Yf'; Ycf[ Y=a YXUg'Zcf'h YcWwgcb"  
5 h: cfhEi Ñ ddY`Yz@cfbY YbWi bhfYX'7\]YZ? U\_\]g\]k UñcbYcZh Y  
cf][ ]bU'bY[ ch]UrcfgcZHFYUmi( ]b%+(" ? U\_\]g\]k Uñ]fYmX'@cfbYk ]h'  
h Yk cfXgZÌ=Ua [ 'UX'lc'gynci 'a m6fch Yf!]b!@Uk 'í(

< ck Xc k Ym d'Uj b'h YgyYbWi bhfYg3K \nk ci 'X8U\_chUa U\_YUa Ucf'

k Uñ 6 7\]YZ Yk Uf 6 W  
hY' fyj YU' A U A ]b g  
c V f V V f cV V V f V f f f  
]cbUf 1 U Y i  
c bX\Uj ]b[ ° A YUm "  
' ]Ub Y c b YUh Y" bX  
° ° ]bg\`h'fY U QYk YY ° h  
fyk Uf A U XfY A k cj Y A  
' ]Ub Y fY h \YU bXh h h fc  
A ' c g gh \Yf W \U  
3 Y Y Y

7\U 6 6 6 6 Y fgy U U  
U h g Y ! h' c Y  
U 6 6 R U

m j Y s k  
Y b S h S

k YFYWa YbHX' ]b' ]b! ]\_ Ygfi Wf fygz h cgyk ]h 'h Y\_ ]b[ Ng`cW` fYdfY!  
gYbHhj Y\UXU\ ] [ \` midYfcbU`ei U ] h m' Cbcblhc`cf`7cf`Umí Ug`k Y`"

HAYUffUb[ Ya Ybgh UhYgUV ]g` YXh YgyX]g]bWij YhYgk YfYdfYgYb]b`  
B Uij Y!9i fcdYUb ]bhfUW]cbgZca h Y YUf` ]YghXungcZWbHUM!9i fcdYUb g`  
Wa Ylc` h Y YUg`mf b` g` cfYg`cZh YZ h fY7UbUXUZca` h Y gYj YbHYb h`  
Wbli fmcbk UFXhc hfUXYUbXZVWw gYcZf]j Uf]Ygk ]h` ch` Yf` gdfUb[ Yfgz]b`  
gYUW`cZU` ]UbWgk ]h` : ]fghB U]cbgh` Uhk ci` X`gfYb[ h` Yb` h` Ya` U` ]bgh`  
h` cgyf]j Ug": fca` h` Y: ]fghB U]cbg`g` UbXdc ]bzh` YfYk Ugbc` X]g]bW]cb`  
Vhk Yyb hfUX]b[ k ]h` dYcd` YUbXUX]b[ h` Ya` ]b` h` Yf` gfi [ [ `Yg` H` Yk` c`  
Z bW]cbgk YFYvi htk` c` g]XYgcZh YgLa YW]bZUbXh` UhW]b` k` UgA

hc

Q, ' >"f"bja LA ]~'f

]bW X]b[ h Yi gYcZ\Yd]dY": cf h Y]f'dUfz ]fghB U]cbgk \c hfUj Y`YXlc`  
h Y< 67 dceg dUfH]dUHX]b]g W WfYa cb]UgUfghc YgUW]g\ UfYU]cb!  
g\ d h fci [ \ U]m] Y\_]bg\ d UbXh YfYU]f lc fYbYk ]h'H Y]f]bgghbWcb`  
h YgYdfcWXi fyg]gfyj YUYX'a cghWUf`m]b`ck h YhfUX]b[ WdhU]bg`cZ  
h Yj ]gh]b[ `dUf]YgWbXi WIXh Ya gYj YgUih YWbW gcb`cZ] WUb[ Y`  
: ]fghB U]cbgk \c k YfYgU]gUYXk ]h `ck h Ym\UXWYb hfYU]Xk ci `X`  
`YUj Yh Y]f`d]dYUih YdcegZcf h YbYl hj ]gh'h cgyk \c k YfYX]ggU]gUYX`  
k ci `X]U\_ Yh Y]f`d]dYUk Unik ]h `h Ya žg[ b]Z]b[ `h Uih YfyU]cbg\ d`  
k UgYbXYX"5 gUb`cVgYj Yf bchXZi 9UW`YUXYf`YUj Yg\ g[ fUbXW]i a Yh  
Uih YZcfh\ YhfUXYgUih b`Ygg\ Y]gUZZcbhXZUbX`bchXYg[ bYXlc fYi fb`  
h Yh

k bch a  
k f % \i h % & c c h

9i fcdYubgk YfY]bWUg]b[ `mXca ]bUhXVmX]d`ca UWUgVch`6f]H]bUbX`  
: fUbWYUfbYgimci [ \h`bX][ Ybci gU`]Ygic Ugg]h Ya ]b`h Yff]j Ufnh: cf`  
hY: ]fghB U]cbgZcf Y Ua d`Yh Y=fcei c]gzk \Yh Yf`h YmU`]YXh Ya gYj Yg`  
UbXZci [ \hk ]h UzcfY][ b'dck Yf`k UgXmfa ]bYXVm X A  
Uf Zi f A Y5 Vcf][ ]bf`

U

" " A 5 A

&S' >"F"fla LA ]'Y

=hk ci `X`VY`X]Z]W`hlc`Yl U [ YfUy`h`Y ]a dcfHbW`cZ`h`Y`F`cnU`  
DfcWLa Uqcb`cZ%\*` Zcf`bX][ Ybcid`gdYcd`Yg`NYUqcbgk ]h`h`Y`7`fck`b`  
cf`Zcf`B`U`h`j`Y`!`b`Y`k`W`a`Y`f`Y`U`q`c`b`g`a`cf`Y`[`Y`b`Y`U`n`n`=idfcj ]XX`7`fck`b`  
fYw[ b]hcb`cZ`g`a`Y`Z`f`a`c`Z`:]fghB`U`q`c`b`g`n`d`c`g`Y`g`c`f`m`f`[ ]\`h`l`c`h`Y`f`h`f`!  
f]lcf]Yg`UbX]hdfea ]gY`h`U`h`h`Y`7`fck`b`k`ci`X`U`Y`Y`U`X]fYwfc`Y]b`h`Y`  
cVgYfj`UbW`UbX`dfchW]cb`cZ`h`cgYf[ ]\`h`g`"A`cfY]a`a`Y`X]U`Y`mg[ ]b]U`W`b`h`  
k`U`g`h`Y`Z`W`h`U`h`h`Y`Z`f`a`i`U`h`Y`D`f`c`W`L`a`U`q`c`b`c`i`h]bYX`c`V`U]bYX`V`m`i`  
h`Y`7`fck`b`U`h`U`d`i`V]W`a`Y`h]b[ ]cf[ ]U`b]nYX`V`m`i`h`Y`a`c`b`U`W`g`X]fYwfc`Y`d`f`Y`!  
gYb`H`j`Y]b`h`Y`W`c`b]Y`g`V`W`a`Y`h`Y`d`f`c`h`W`Z`f`a`U`\_]b[ ]U`b`Y`k`Z`f`a`c`  
cZ`h`f`Y`U`n`z`h`Y`U`f`Y`a`Y`b`g`V`m`i`k`\_]W`:]fghB`U`q`c`b`g`W`b`j`Y`n`X`c`f`U`f`Y`X`l`c`  
g`U`f`Y`h`Y`i`g`Y`c`Z`h`Y`f`"U`b`X`g`k`]h`9`i`f`c`d`Y`b`b`Y`k`W`a`Y`f`g`"b`c`h`Y`f`k`c`f`X`g`  
]h`k`U`g`h`Y`Z`c`i`b`X`U`q`c`b`c`Z`h`Y`h`f`f]lcf]U`h`f`Y`U`m`i`g`n`g`h`a`"A`cfY[ ]Y`b`Y`U`m]b`  
h`Y`c`b[ ]Y`f`h`f`a`z`h`Y`D`f`c`W`L`a`U`q`c`b`V`W`a`Y`h`Y`g`n`a`V`c`c`Z`h`Y`d`f`c`h`W]j`Y`  
f`c`Y`h`U`h`h`Y`7`fck`b`d`U`h`X`]b`f`Y`U`q`c`b`h`c`:]fghB`U`q`c`b`g`":`cf`Y`l`a`d`Y`z`h`c`  
Y`f`m`i`k`Y`b`h`Y`h`!`W`b`h`f`m`i`:]fghB`U`q`c`b`g`]b`6`f]h`g`"7`c`i`a`V]U`g`f`i`[ ]\_]b[ ]h`c`  
[ ]Y`d`f`c`j`]b`W]U`U`h`c`f]h`Y`g`Y`Y`b`h`c`f`Y`W`[ ]b]nY`h`U`h`5`V`c`f][ ]b`U`h`h`Y`Y`l`]g`Y`X`  
]b`h`Y`D`U`m]U`d`f`c`j`]b`W`z`h`Y`D`f`c`W`L`a`U`q`c`b`g`c`X`z`]b`h`Y`k`c`f`X`g`c`Z`d`c`]h`W`





6fch YZl '5 'h ci [ \ 'k Y \ Uj Y VYb 'gYdUFUH'Zca 'ci f'Gcj YFY[ b 'Vnih Y  
I; fYUk UMf' n'Yh \ Uj Yk Yy Y' \_Ydih YWUj b'cZZ]YbXg\jd'Vf[ \ lzUbX  
]h[ lj Ygi g'cmle'a Ynik ]h 'h Y< Yf'5 ddUFYbhc 'h YHfcbYZh Uik Ya Uni  
fYbYk 'UbX'gfYb[ h Yb h UhWUj bzk \ ]W \ Ug Y ]ghXVMk Yb 'h Y7fck b'cZ  
9b[ 'UbX'UbX'h YG[ 'B UjcbgZcf'a cfY'h Ub'k c' i bXYX'mYfg'"Ci f'WbU'  
XbW]b'ci f'Gcj YFY[ b ]'gUg'Ug]b[ 'Ug'h YgUfg]b< YU Yb"K YfYc]WUUh Y  
dfYgYbWUa cb[ i g'hc U' 'h Yd'UWcZnei f FcnU'A ch YZUbX' Yf]'i gf]ci g  
dfYXWggcfzk \ ca 'k YUgc'cj Y<sup>9a</sup>

H Y U X X f Y g g ' V n i h Y G l ' B U j c b g b ] W m W d h i f Y X ' h Y \_ Y m W b W d l g ] b ' h Y  
f Y U j c b g \ j d c Z h Y 7 f c k b U b X : ] f g h B U j c b g ' ? ] b g \ j d z g d W U W n h Y Y e i U '  
Z h ] ] U ' f Y U j c b g \ j d ] a d ] X ' ] b ' h Y H f a ' I 6 f c h Y Z l ' k U g ' Y j c \_ Y X V n i h Y  
k U n i ] g g y Y U ' g W i c b g g U i h X ' h Y D f ] b W U g I 6 f c h Y f ' 5 g k Y ' z U ] U b W  
k U g \ ] \ ] \ h X V n i f Y Z f Y b W g l e I h Y W U j b c Z Z ] Y b X g \ j d z ' h Y 7 c j Y b U b h  
7 \ U j b ' c Z U ] U b W U b X a i h i U g d d c f h V Y k Y b h Y f c e i c ] g U b X h Y 7 f c k b '  
h U h \ U X X y Y c d Y X ] b ' h Y ' U Y g y Y b h Y b h ' U b X Y ] \ h Y b h ' W b h i f ] Y g '

=Z h Y i g Y c Z 5 V e f ] ] b U d f c h e W \ U X V Y i b l e k U b Y ] b h Y a ] X ] W b h i f m i  
I d d Y 7 U b U X ] U b h Y U h Y g z ] h k c i ' X g c b V Y f Y ] b j ] ] c f U h X U b X f Y g c f Y X l e '  
] g W b l f U ' d U W U g U f Y g ' h c Z h Y U m b Y ] c h U j c b g h U h l e c \_ ' d U W ] b ' h Y  
Z e f a Y f < i X g c b ] 6 U m 7 c a d U b m ' U b X g z F i d Y h g @ U b X ] b ' h Y % + \$ ' H Y  
: ] f g h B U j c b g ' c Z h Y k Y g h f b ' k c c X U b X g ' U b X ' d ' U j b g \ U X ' Z e f a Y X ' h Y f '  
i b X Y g U b X ] b [ ' c Z U b X U d d f c U W l e 9 i f c d Y U b g ] b ' h Y Z f h f U X Y Z U g n g h a ' c Z  
Y W U b [ Y ] b k \ ] W h Y \_ ] b g \ j d h Y k U g U W b l f U ' W a d e b Y b h ' H Y n k c i ' X  
W f f m i h c g Y U h i h X Y g ] b l e ' X ] g W g g l c b g ' U c i h Z e f ] ] b [ ' U b Y k ' f Y U j c b g \ j d '  
k ] h f Y d f Y g b h U j Y g c Z h Y 7 f c k b " G c Z f U g h Y f b Y k b Y ] c h U j b [ ' d U h b Y f g  
k Y f Y W b W b Y X z U h U h a Y k \ Y b f Y U j c b g V Y k Y b k Y g h f b ' d ' U j b g b U j c b g  
U b X ' h Y 5 a Y f ] W b ' [ c j Y f b a Y b h Y f i d h X ] b l e ' k ] X Y g d f Y U X z X Y g f i W j Y  
k U Z f Y Z h Y O Y X ] ] b [ [ c j Y f b a Y b h c Z 7 U b U X U k U g U k U f Y h U b Y ] c h U j b [ '  
k ] h h Y = b X ] ] b c i g d e d i ' U j c b g k U g h Y c b ' n k U n i ] h W i ' X a U Y Y Z W j Y  
h Y h Y c f Y h W h h Y ] h \ U X [ U j b Y X Z e a h Y < i X g c b ] 6 U m 7 c a d U b m V n i h Y  
h U b g Z f F i d Y h g @ U b X ] b % \* - I + \$ ' < U X ' 7 U b U X U g d c ] h W ' Y U X Y g Y Y f '

cZLa ]mUbXi g U`ni=bX]] Ybci g'dfclW'zlc`UXj UbW'h Yf`Uf[ i a Yblg`  
Xi f]b[ `h YbY[ ch]U]cbg`Vhk Yb`% +%UbX`% ++"K ]h `h Yl Wdh]cb`cZ  
bY[ ch]U]cbg'dfWXX]b[ fYUm( zUk \ ]W'h]bg]cbgfUb`]] \ VMM gYcbYcZ  
hY: ]fghB U]cbg[ fci dg\UFci fYX`]b[ Yf]b[ fYgYb]a Yb]cj Yf`h YfUbgZf`  
cZF i dYfhg`@UbZ]h Yga c\_]b[ `cZ]h Yd]dYUbX`gca Y]a Yg`ch Yf`dfclW`  
U[ i fYX'dfca ]bYb]m]b`h YdfcWXX]b[ g`6ch`g]Xyg`k YFYUk Ung`W[ b]!  
nUb]z]c`czcZ]h Yd`UW`cZE i Yb`J ]Wcf]U]b`h Yf`X]gW]gg]cbg`H`Y7fck b`  
fYdfYgYb]U]j Yk`c bY[ ch]U]XZci f`cZ]h YgYj Yb`U fY]a Yblg`z5`Y UbXf`  
A cff]g]b`% + `cW]YX]h Ydf]a Ya ]b]g]f`lc`Yg]U]g` UZcfWYei ]ddYX`  
k ]h`fYX`g]f[ YVMM gY] S'a Yb`]b`fYX`W]Ug`UFYV]h]f`h`Ub`%SS]b`ch`Yf`  
W`ci fg] `UbX`\Y`Udd]m]b]W`XYX`a ci b]hX`dc`]W`YgW]f]g]b`\ ]g]fYUm  
dU]h]Yg`lc`fYa ]bX`: ]fghB U]cbg`cZ]h Y]Y]lc`h`Y7fck b`cbW`h`Y`dc`]W`  
k YfY]b`h`YfY[ ]cb`% b`bY[ ch]U]cbg`z`Y]a d`U]g]h]X]h`U]h`YUbX`\ ]gZ`ck`  
W]a a ]gg]cbYfg`W]a Ycb`V\UZcZ]h Y7fck b`I`=k ]g`nci`lc`i bX]fg]UbX`  
k YXc`bch]W]a Y`YfYUg`fUX]f]g]Vi hUg`fYdfYgYb]b[ `h`Y7fck b]z`UbX`lc`  
Xc`k`U]g`i`gh]UbX]f]] \]h` \Y]bZ]fa YX]h`YfYg]j YGU`h]U`I`Uh]h`Y]U`g`  
Zcf`fYUm] ]b`% +`% 5 bXU]i`cf]hE`i`N`ddY`Y]b`% +(zA cff]g]V]fci [ \]h]h`Y`  
a cbUFWX]fY]M]m]b]lc`h`Y]U`g`I`K` \U]i`=\U] Y]lc`h]U`\_U]ci h]W]b]W]f]bg]nci`z`  
nci`f]W]X]f]Yb`UbX]h`Y]f]W]X]f]Yb]zk`c`U]Y]n]h]i`b]Vcf]b]z`UbX]nci`a`i`g]h] ]b`\_`  
k`Y`cj`Yf`]h]z]U]g]h`-` " " "

k Y`c QQ j Y VYQ `V\hf \ UWea A ]g  
k Y]K`q W Lq % Y q  
t  
Zc i fh`h U]W]a d

5 hñYZW!lc!ZUWbY[ ch]Uhcgbzbi a Yfci gW]YZgU`i XYXlc hñYVbhfU!  
 ]hmcZEi YybJ ]Mcf]Ulc hfYUmta U\_ ]b[ "8i f]b[ HU\_gUhi cfh9` ]WZg`cfhmi  
 UZmf HFYUm( k UgWbW XYXUhi cfhEi Ñ ddY`YZ@cb[ 7`Uk gfYgdcbXYX`  
 lc 7ca a ]ggcbYf5`Yl UbXfA cff]gUmf Ubch Yf`cZñ YcZUWUñgfYZfYbWg`  
 lc J ]Mcf]U` Î hñYEi Yyb ]gk ]` ]b[ lc`Yd`YfW] XfYbÍ Î VmgUhb] ZÍ A mi  
 Zñ YfÍ =g`U\_Y`UbXgk ]hñ nei ž=g`U\_Y`UbXgk ]hñ hñYEi YybÍ<sup>8</sup>8i f]b[`  
 hñYbY[ ch]Uhc`cZHFYUm+`Uh6`UWZ`ch7fcgg]b[ ]b`% ++žh Yj YbYFUYY  
 7` ]YZ7fck Z`chU`i XYX`lc J ]Mcf]UñgfYX!WUH`X`k Uff]cfg Î =Zñ YDc` ]W  
 `UX`bchWá Ylc hñYWñ blfink `YfYk ci `X`k YU` `Wbck 36UX`a Yb UbX`  
 k ` ]g\_ Ymk YfY\_ ]` ]b[ `i g`g` Z`ghñ Uhj YfmZk ž ]bXYXžcZi g`k ci `X`Uj Y  
 VYb` `YZñc!XUm`H`YDc` ]W`Uj YdfchW`X`i g`Ug`h`YZUñ Yfg`cZñ YV]fX`  
 dfchW]hZca hñYZfcg`g`cZk ]bhf`""""=Ua` g`Uhg`YX`="k ]` ]g[ b`h`YfYUmÍ<sup>8</sup>  
 5`Zk` m`Yf`g`Yf` ]fz`Uhi: cfhEi Ñ ddY`YZ`Ubch Yf`W]YZ`UX`bYXX`a cfY  
 Ugg` fUbWUWci hñ YdfchW]j Ydck Yfg`cZñ YEi Yyb`h`Uk ci `X`Uck Zca`  
 hfYUm? Ua ceg`g`UX`Ug` YXZÍ =g]hfi Yñei UfYVf]b[ ]b[ hñYEi Yybñ\_ ]bX!  
 bYgg3-g]hfi Yñei UfYVf]b[ ]b[ hñYEi Yybñ`a YggYb[ Yfñ\_ ]bXbYgg3-g]h  
 fi Yñei UfY[ c]b[ `lc` ] j Ya mW]`X`k `Uh`Ya Unii gY3-g]hfi Yñei UfY  
 [ c]b[ `lc` ] j Yñ`YX]ZfYb`V`UbXg`h`YEi Yybñ\_ ]bXbYgg3-g]hfi Yñ`Uniei`  
 V]b[ hñYEi Yybñ`UbX3-g]hfi Yñei UfYVf]b[ ]b[ hñYEi Yybñ`dck Yf`3`  
 5 bX`A cff]g`UX`fYgdcbXYXZÍ Mgzlc`h`cgYk `c`UfY`YfY`UbX`h`cgYk `c`  
 UfYU`g`Yb`ž`g` WUg`g`Y`Ug` ] j Yb`i`g`Í ? Ua ceg`g`dYf`g`h`YXZÍ =g]hfi Yñ`Uh  
 a mW]`X`k ]` `bchVY`fci VYX`Z`f`k `Uhñei UfYVf]b[ ]b[ `]a` 3` `A cff]g`  
 fYd` ]XZÍ H`YEi Yybñ`dck Yf`k ]` VYUfci bX` ]a` Í<sup>8</sup>5`g`h`Yg`Y`WUb[ Yg`  
 fYj YUXX` ] YA ]g`Uk U]g`UbX5` ]H`\_U`ccdža UbmD`U]bgW]YZgk `c`WcgY`  
 lc Ybhf hfYUm]g`k VVWá ]b[ ]\_ ]b`k ]hñ E`i Yyb`J ]Mcf]U`h`fci [ `dfchW`g`  
 UbX`h`YfYUm]U`fYá Yb`Ug`Uk Unic UWgg`h`Y7fck bñ`dck Yf`lc`dfchW`  
 UbX`Ugg]i b Ê i ° Ê ggggg A`YQ A\_ Y

X]gUddYUfUbWcZhYV]gcb]b'% + "H\YZXfU' [ cj Yfba Ybhg'fygdcbgY  
k Ug`Y[ U]g]Wb] [ UFXnãUbXX]`Ucfnãa i W'lc`h`YWgicZ\ UFXdfYggYX`  
D'U]bgdYcd`Yg"6nh`YUF`nã%, SgzcVgYfj Yfgk YfYfYdcf]b] h`UhY lfYa Y  
\ UFXg\ ]d`UbX`Yj Yb`gUfj U]cb`k YfYbch]WUVY]b`dUf]g`cZh`YdfUf]Yg"

H`YgYX]gUddc]bh]b] `Xj Ycda Yb]gk YfYh YVUW`Xfcd`lc`h`Y[ cj Yfbcf`  
[ YbYU]g]`ci f`cZh`YK`Ygh]b`h`Yg] a a Yf`cZ%, %`H`Ybi a WfYX`fYUH  
]Yg`k YfY\ UFX`mWbW`i`XX`k \ Yb` : ]fgh]B`U]cbg`VY] Ub`lc`Yl`dfYgg`h`Yf`  
Zi`gUf]cb`cj Yf`h`Yk`Unh`Ymik`YfYV]b] `X]g`cbci`fYX`5`h`h`Yd`Uha`Ybhi  
cZUbbi ]h]Yg`Uhi`cfhEi`Ñ`ddY`Y]b`% +, žZcf`Yl`Ua`d`Yz?`U\_`]g`]k`Unig]XZ  
Î`Ci`f;`fYUha`ch`Yf`lc`Xi`g`lc`lfm`UFX`UbX`g]`gU]b`\`Yf`K`Y`U`Y`Xcb`Ygc`"  
B`ck`k`YUg`Z`cf`ci`f;`fYUha`ch`Yf`lc`VYWUf]HUVYI`&`@ci`]g`C`Ñ`ci`dZ`\_`Y  
?`U\_`]g`]k`Um`Ud`Uf]m]c`h`YU`fY`Ya`Ybh]b`% +(žk`Ug`Vi`bhf`"<`Yk`Ub`h`X`  
Î`U`Y`U`X`g`U`X`O`c`WQ`di`hcb`d`Ud`Yf`UbX`[`lj`Yb`lc`ci`f;`fYUha`ch`YfZ`UbX`  
]Zk`\`Uh`h`Ymik`Ub`h`X`k`Ug`bch]`fUb`h`X`h`Yd`Uha`Ug]f`b`Y`X`bch]W`a`YVUW`  
bY`hn`YUf]`&`7`\]Yg`U`X`cd`h`X`a`cfYX]d`ca`U]WUb[`i`U`Y]b`Udd`YU]b]`lc`  
UbX`fYa`cbg]fU]b]`k`]h`@cfX`@cfbY`h`fY`m`Uf`g`U`h`fz`Vi`h`h`Yf`Yk`Ug`bc`  
a`]g`U`]b]`h`Yf`Zi`gUf]cb"?`UbUg]g]U`XZ]`K`Yk`Ub`h`Uf`Yz`fa`U]cb`cZ`h`Y  
H`YU`m]`UbX`Y`d`U]b`Y`XZ]`K`Y`Wb`Ñ`ia`U`Y`ci`f`lj`]b]`V`mik`\`U`ik`Ug`[`lj`Yb`lc`  
i`g`V`mi`H`Y`H`Y`U`m]`5`b`X`@ci`]g`C`Ñ`ci`d`Yl`d`U]b`Y`X`h`Y`g]`b]`U`W`b`W`cZ`\`]g`  
YUf`]Yf`h`fY`U`b`ch]c`U`W`d`h`Z`f`h`Yf`Ub]i`]h]Yg]Z]fYU`m]a`d`Ya`Yb`h`U]cb`X]X`  
bch]a`dfcj`Y`



[ cj Yfba Ybh\Ug'fYUHX': ]fghB Uqcbg'Ug`Y[ U`XYdYbXUbgz'hYg'Li g' h Uih Y=bX]Ub'5 WUgg[ bYX'h Ya ]b%+\*"5 g@ci ]g'Ci d'gU]X'le'J ]W hcf]U'g'gb! ]b! Uk ]b%, %Z k YXcb'Ni bXYfg'UbXYUW'ch Yf'h cfei [ \ n'i' 8 ]ZfYbh W'li fU`mVUgYX'i gYg'cZ'h Yf\ Yrcf]WcZZa ]`mfYU'VMX'h Uhi ]bW'a dfY Ybg'cb": cf`Wbli f]Yg'fYUqcbg'VMk Yyb`bX][ Ybci g'dYcd'Yg' UbXhY7fck b\ UXVYb WUFUMf]nXVni ]bg' ]d UbXU`]UbW'za UXYUbX' fYbYk YXVn5 Vcf]] ]bU`dfc'leW'g'H UhfYUqcbg' ]d k cf`\_YXk Y`/B Uqj Y UbXbYk W'a Yf'fYUHX']b U`Ufa cb]ci gUbX'a i li U`mVbYU'U k U'hGi hi ]b'h Y`UH'b]bYhYbh` Wbli fmd'h Y[ cj Yfba YbhcZGf`>c\b'5 "A U'XcbUX' i b]`UHfU`ng\ ]ZHX]]gi bXYfg'UbX]b[ UbX'dfUM]WcZa U]bH]b]b[ h YfY! `Uqcbg' ]d h'cbYa U`\_YXVnXca ]bUqcb UbXU h'cf]]Hf]Ub]ga "5`h'ci [ \ ` h YfY'WfX']g'bc'hWU'Z]hUddYUfg'h Uih Y'ZXYFU` [ cj Yfba Ybh'a UXY'h Uhi g' ]ZnY]h Yf'bc'hfYU]n]b[ 'h Y]a dUM]hik ci `X`Uj Ycb'k Yg'hfb': ]fghB U qcbg'k \c\ UX'fY'Wb'hm'WbW' X'X'fYU]Yg'cf'i bXYf'h YUgg' a d]qcb'h Uhi h YXYW]bYcZ'h Yk Yg'hfb' W'bca n'Yg'dYU`m'h YV]gcb'zk YU`\_ybX': ]fgh B Uqcbg'h YfYg'a i W'h Uih Ynk YfYbc`cb[ Yf'Ua ] ]Hf'm'h fYU'K \UHj Yf' h YA U'XcbUX'[ cj Yfba Ybh'g'a chj Uqcbz'fYU]b[ 'h': ]fghB Uqcbg']b Ub` U h'cf]]Hf]Ubz'hf' g'hY!k UFX'a UbbYf'k Uq'bc'h]b`U'W'fX'k ]h`h'Y'YUf` ]Ygi 7UbUX]Ub` ]g'cf]W'f'fUX]h'cbz'UbX']hk Uq'bc'h'h YVUq'g'cb'k \ ]W'f'YU]Yg'z ]bW'X]b[ 'h Y`UH'b]bYhYbh`!Wbli fmdUM'g'\ UXVYb bY[ ch]UHX"H'cgY U'fY'a Ybh'g'ci [ \h'c'a U`\_Yi g`\_ ]bz'bc'hig' dYf]cf`UbX'g' VcfX]bUH`"H Uhi ZHU`g'h'd' ]b%+\* V]] \h'X'[ cj Yfba Ybh': ]fghB Uqcbg'fYUqcbg'Vmi'h Y

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%%` DU `HbbUblz5 Vcf// ]bU D'cd`YgUbXdc`]HvW`HAY-bX]Ub @UbXE i Yghcb ]b'6f]H  
]g\`7ci a V]L% (- I%, - f] UbWij Yf. I blj YfglmcZ6f]hg\`7ci a V]UDfYggz  
% - SŁz+%`

%&` >"F"A ]`YfZÎDYH]hcb]b]`hY; fYUhK \]HYA chYf.: ]fghB U]hcbgÑCf[ Ub]nU  
hcbgUbX@cWn]b[ ]b`@cbXcbã ]b`FYÛW]cbgcb B U]j YB Yk Wá Yf FYU]hcbg`  
GYW]X9ggUngffHfcblc. I blj YfglmcZHfcblc DfYggz&SS(Łz&+!(%`

%" A ]bi hgcZUa Yh]b[ k ]h h YA ]ggggU [ U-bX]UbgcZh YF ]j Yf'A c]fUzGa ]h Ñg  
7fYy ž`-mi&(ž% %ž7C` ( &ž' ) %ž7c`cb]U`CZŪW`7cffYgcbXybWzI ddYf`  
7UbUXŁ% %ž8 YgdUHWYgžfYy`6& )ž%, !' - ž@]VfUfm]bX5 fW]j Yg`7UbUXU`

%(" FYWfXcZU7ci bW]Uf]j Yf`7fYX]žC WtVf`&+ž& žUbX& ž% % ž7`U g: Ua ]mi  
: cbXgžj c`"%%žš !%žfYy; !%, Sž@]VfUfm]bX5 fW]j Yg`7UbUXU`

%)" DfYg]b]h]hcb fYdfcXi WX]b]h YM \]V]hcb Î J ]Wt]f]Ub`XYU gžJ ]Wt]f]Ub]JUi Yg`  
Cfcb\nU]Y \UZA "8 ž` FcnU`Cb]H]c`A i gYi a žA Um& ž&SS&HAYM \]V]hcb`  
k Ug`WYU]X`Vmi]h YK ccXUbX`7i`h fU`7Yb]fYž6f]UblžcfXz]b`W`Uvcf]hcb`  
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Yg™b %%" 5`A cff]g]c`5`"A U]XcbU` c` c` c`c`~`c` Q`

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VUW]bhc'Ubhei ]hm' 'x\ b': fUgMZA Ughf'cZA UggYm7c`Y' YzWdli fYgU  
gja ]'Uf'gYbha Ybh]b\]gVcc\_žHAYGWWhcZHY7fck b. '7UbUXU]g5ZUf'k ]h'  
FcnUhm': cf'A f": fUgMzh Y7fck b]g'd`UW]b'7UbUXU]g]bY cfUVmihYX'  
hc'h YUZZW]cb h Uh7UbUX]UbgZY Zcf'h YFcnU': Ua ]'m'=-\ Yf WUdhf ]b'  
h ]g'Vcc\_ž7Ufc`nb < Uff]g'fYa ]bXgi g'h Uih ]g'gbchia YfYmUfYUW]cb'  
cZHYUHWa Ybhlc'h YWffYbhE i Yb'cf'UXa ]fU]cb'Zcf'h Y8i \_YUbX'  
8i WYggcZ7Ua Vf]X] Y'7UbUX]Ubgž8f" < Uff]gXYa cbgfUhgZk YfYei U`mi  
UHUYX'hc'@cfX'@cfbY'UbX'Df]bWgg'@ci ]gYXi f]b[ 'h Yf'UfghmYUg'U  
F]XYU < U`": fca 'h YdYfgdYW]j YcZHYgYcVgMj Yfžh YFcnU': Ua ]'mi  
dfcj ]Xg'Ub]a dcf]UbhWbbY]cb VYk Yb'7UbUX]Ubg'UbX'h Y7fck b"

HAYZa ]]U'UgdYMcZHY7fck bž\ck Yj Yfz]g'Ub'UhfUM]j YHf[ YhZcf'  
W]h]g'H YmLf[ i Yh Uh7UbUXU]g\ YfX]Hfma cbUfWm]gUg\ Ua YZ `gna



7cbWgcb. HAY7cbhbjci g7UbUjUb 7fck b' 8\*)

Hk 9 7CAAI B5@7FCK B

7UbUjUbgUfYgj ffei bXXVmi hY7fck bzk \ Yh Yf h YmfYU]nY]hcf' bcl'  
HAYXyg] bUjcb I fcnU I ]gUHLWYXhc Wi bhYgg'cf[ Ub]nUjcbgZca hY  
FcnU CbUf]c'A i gY a hc hYFcnU GcVmmcZ7UbUjUhc hYFcnU 7Ub!  
UjUb'A ci bhX'Dc ]W' GfYmg]b'a cghWjYgUfYbUa YX'UZM'a cbUFWg



7cbW'gcb. HAY7cbhbjci g7UbUjUb'7fck b' &++

hAYE i Yb"7lj ] g'fj UbghU\_YUb'cUh'lc hAYE i Yb'Ug'k Y'zUfYa ]bXf'  
hUh'hYfi' h'a Uh^cnUhmjg'lc h'YghU'Zbch'lc h'Y[ cj Y'ba YbhcZ'h'YXUhi



&, ' D\]ddY@U[Ugf

Ug'UdYfgcb]ÚW]cb'cZhYgUHYk ci `X\Uj Yfy]bZcfWX'hYbchcb'hUhi  
hY7fek b'UbX'W]Yg'YbWi bhf'cbYUbchYfcb 'Y YfUM'

7fck b' Xi f|b| 'h YgYXWXYg'U`ck g'W|H|W|lc 'Uf[ i Y'h Uih Y7cbg'fj U  
hj Yg'Na VFUW'cZh Y7fck b'lg'UicXXgk |h' h Ydc`|H|W' bYi hfU|lmcZ'h Y  
|bg|li h'cb" H'YWi bhf'Uf[ i a Ybh|gh Uh|Z7UbUXU'ga cbUFW|U hfUX|h'cb'  
|g|lc VYfyj |j YX'Z'Ug|h'k Ug'dfyj |ci g'mX|a |bg| YX'zh |g'a i ghV'YX'Vn'h Y  
Y'W'X| c| Y'ba YbhcZ'h YX'U'h

5 "UW'cZ\_bck 'YX| YU'ci h'h Y7fck b'ng'fc 'YUg'h YWbWd'hcZ'h Yg'U'Y'  
\Ug'dfyg'Yb'hX' WU' Yb| Yg'Z'f' h'Y |bg|li h'cb|ng' Wa a i bU' Z' b'W|cbg' Ug'  
k Y'" H'YZ'W'h Uih Y7fck b'g'fj Yg'Ug'h Yg'U'Y'|g'fUY'mU'W'bec' 'YX| YX'  
Yj Yb'k |h' |b' h'Y 'Y| U' Yg'U'V|g'a Yb'icf' |b' X'YU'h'g'k \ Y'Y'h |g'fYU|lmi|g'  
W'bg'ei Yb|U'" H'Yk |X'Yg'dfYUX|| bcfUbW'U'ci h'h |g'Z'W'hcZ'h Y7fck b'  
W'blf|V' h'g'lc h'Y'W'bZ' g'cb'c'j Y'f'k \ n'icU'h g'U'Y'g'k cfb'lc h'Y'G'c'j Y'Y|| b'z'  
k \ Y'h Y'f' h'Ya cbUFW |g'7UbUX|Ub'zh Y| fUb|h|b| 'c'Z'f'cnU' a cb|W'Y'g'z'UbX'  
h'YE i Yb'ng'fc 'YUg'h Y'Ya V'cX|a Yb'hcZ'h Y7UbUX|Ub' dc` |hm'7UbUX|Ubg'  
U'Y'g'c' i bUk U'Y'h Uih Y7fck b' |g'h Yg'U'Y'h Uih Y'W'f'Ya cb|Yg'UbX'f|h'g'  
h' UihX'Yd'YbX'cb' h' |g'b'ch'cb' a Um'V'U'f|g' c'Z'cg|b| 'h' Y'f' a Yb|b| 'UbX'  
f'Y'g'cb'U'W' =b'X'Y'X'z'>b' K \ n'h'U'f| i Yg'h Uh|b'lc'X'U'h'ng'7UbUX'U'h Yj Y'mi  
'Y| |h'a U'W'icZ'h YU' h'cf|lmi'h Uh|g'g'U'X'lc 'U'ck Z'ca' h'Y7fck b' \Ug'V'Y'b'  
g' dd'Ub'h'X'Vn'h X'Y'Z'U'c'fYU|lmcZ'dedi 'U'g'c'j Y'Y|| b'lm'UbX'f'Y'di V|W'b'  
j U'i Yg'"=Z'h |g'fYUX|b| 'k Y'Y'W'f'f'Y'W'z'h Y' |h' f| |W' U' h'cf|lmcZ'h Y7fck b'  
k ci 'X'V'Y'f'X'i W'X'lc U'bc'j Y'h'm' |Z| |h'g' f'j |j YX'U'h"

=|h'g'b'chX|Z'U'W' h'lc 'UbX'Yj |X'Yb'W'g' d'cf|h|b| 'D'fcZ'gg'f'K \ n'h'ng'W'b|  
h'h|h'cb" H'Y'b'Y'X'lc' g'k Y'f'c'U'h'g'lc' h'YE i Yb' |g'f'Y| i 'U'f'm'WU' Yb| YX'  
cf' f'Y'U'h'X' Ug' Yb'h'f'Y'm'f'c' Z'ca U'° I g'Y'c'Z'h Y'h'f'a 'I di V|W'g'fj |W' |b'  
'|Yi' c'Z'h Ya c'f'Y'W'bg|li h'cbU' n'U'W'f'U'h'f'Vj |' g'fj |W' |g' |b'X|W'hj Y'c'Z'  
U| f'Y'U'h'f' W'a Z'f'h'k |h' 'f'Y'di V|W'b'ch'cb'g'c'Z| c'j Y'ba Yb'h'° < | |f'Ub' |b| '  
a | |h'f'm'icZ'U'W'f'g' \Uj Y'g'U'h'X' h' Uih Y'U'fa YX'Z'f'W'g' g'fj Y'D'U'f' |U'a Yb'h'°  
=b' \ Y'f' W'a a Yb'h'f'm'icb' G'Y'U'c'f' >cnU'ng' W'U'h'f'z'@|bXU'7'U'X|bU'g' [ | Y'g'g'  
h' Uih Y'U'a V|j U'Y'b'W'E i Y'W'W'f'g' W'f'f'Yb'h'm'Z'Y' 'h'c' U'F'X' h'Y7fck b' a Um'  
V'd'U'f'hcZ'U'X'Y'd'Y'f' "Y| U'W'icZ'a c'X'Y'b|lmi'UbX'f'Y'di V|W'b|g'a h' U'id'f'Y'X'U'h'g'  
h'YE i |Y'h'f'Y' c' i h'cb" D'fca |b'Y'b'h'@|V'f'U' U'X'B'Y'k 8 Ya c'W'U'h'W'lc' |h'W|U'g'  
\Uj Yj c|W'X'g' d'cf'h'Z'f'U'c' |g' |b| 'h' Ya cbUFW'n'icb' h'Y| f'ci b'X'g'f'f'U'h'X'  
V'n'ic'>b' K \ n'h'f' h' Uh|h'bc' 'cb| Y'f' U'W'f'X'g'k |h' '7UbUX'U'g' dc` |H|W' j U'i Yg'  
cf' Y'Z'W'j Y'm'f'Y'd'f'Y'g'Y'b'g'h Y7UbUX|Ub' dc` |hm'°: c'f' h'c'g'Y'k \c' U'Y'c'd'c'g'Y'X'  
lc' h'Ya cbUFW'n'h' Y'g'Y'k U'ng'c'Z'h |b' |b| 'X'Ya cb'g'f'U'h'U'h'7UbUX'U'k ci 'X'  
V'Y'k Y' 'cb' h'Y'f'c'U'X'lc' f'Y'di V|W'b|g'a |Z| |h'k Y'Y'bc'h'Z'f' U'W'a d' |W'h'X'  
W'bg|li h'cbU' U'a YbX|b| Z'ca i U'

5 bX'n'Y'h' Y'Y'U'Y'f'Y'U'g'cb'g'lc' h' |b' 'h' Uih Y'd'ck Y'f'c'Z'h Y'W'a a i bU'  
7fck b' |g'Z'f' Z'ca 'Y| h|b| i |g' YX'"=Z'a U'm'7UbUX|U'g'f'Y'i b'Z'a |' |U'f'k |h'  
h'Y7fck b' Ug'h'Y'bc'b|d'U'f'g'U'b'Z'ci b'hcZ'U' h'cf|lmi'UbX'U'g'h'Y'W'b'W'd'hcZ'

& S' D\]'ddY@U[ggf

h Ym'lj Y]b UWbghli hcbU'a cbUFWnã|h]gbchi b`\_ Ymñh Uih Y7fck bñg  
d`UWk ]h ]b`7UbUXUg`dc`]HW`Wa a i b]hmik ]`[ UfbYf' fYUhf' fYW[ b]!  
hcb" -bXYXZ]h]g]a dcfHUbhlc' fYW`'h Uia UbmYgLU]g' YX'gna Vc`g`cZ  
7UbUXUg` W`Ug'h YbU]cbU`U` z`h Y7`Ufhf`cZF ][\lg`UbX': fYXca gž  
UbXV] ]b[ i U]ga UbXa i `]W`h fU]ga zX]Xbch[ U]b`gdcbhU]Yci gUWdh  
UbW`H` YmVYWa YWa YbhXk ]h ]b`7UbUXUg`bU]cbU ]XYbh]hmcb`mUmf`  
g]j YfU`mYUfg`UbXz]b`gca YWgYgžXYWXYg`H` Y7fck bžk \]W`Ug`VYb`  
dUfhcZ7UbUXUg]bWk Y`VZcfY7cbZXYfU]cbz`Ug`cb[ `VYb`]bh[ fU`  
lc`h Y7UbUX]Ub`bU]cbU`gcfm]UbX`Ug`g]fcb[ `fcclg`H`]g`]gcfmik ]`  
ZUW]HUHYZc`f]g]c`f]j YUgYbgYcZbU]cbU`UHUWa Ybhlc`h Y7fck b`5 h  
h ]g`1 bWf fYz]h]g]a dceg]VYlc`h`k \Yh`Yf`h`YgYZUmf]gk ]`VYg`ZUW]bh  
lc`Wf bhfUWch`Yf`ZcfWg`h`UhX]g]UbW`7UbUX]Ubg`Zca`h`Ya`cbUFWnã  
Mh]h]g]dfYa`U`i`fYlc`Ugg`a`Y`h`U`7UbUX]Ubgk ]`]bY`]HU`mVYX]j`cfWX`  
Zca`Ub`]bghli`hcb`h`U`Ug`VYb`Ub`Y`Yf`dfYgYbhdUfhcZ`h`Yf`Wf`blfm`

H`9`7CBGHH`HCB5@`7FCK`B

H`Y7fck`b`]g`h`Y`_`Yng`cb`Yc`Z`h`Y7UbUX]Ub`7cbg]hli`	\`Y)
e`	W` 3`h`U`h`Ug`
Mh`	WQ` b` \7` \7` gfg` Yc`
Mh`	W` W` W` W` -`

7cbW gcb. HAY7cbhbjci g7UbUjUb'7fck b' & %

cZ7ca a cbgUbXGybUjWbbchi gYh Yf''Y[ ]g'Uj YU hcf]hmc ]a dcy'  
dc`]WbUbX'gdYbX]b[ 'Wc]Wg'cb'h'Y'Y W'hj Y"G]bW'a ]b]ghfg'UFY\YX'  
hc'UWwi bhZf'[ cj Yfba Ybhd c`]WbUbX'di V]Wd dYbX]hi fYgzh Yf'Wbfc''





YZZMhc 'fYUjYg'h UhZr` i bXYf'h Ydfcj ]bWgN'Y| ]g'Ulj YW'a dYhbWVg"  
G]bW'h YdUggU YcZ'h Y7cbg]h hcb'5 Wz%, &Zz fh Yfa cfZh Yi bUb!  
a ci g'WbgYbhcZ'h YZXYFU' DUF' ]Ua YbhUbX'dfcj ]bWU'`Y| ]g'Uli fyg' \ Ug'  
VYyb'fYei ]fYX'hc' WUb| Y'h YcZ'Wg'cZ'h YGcj fYf| ]bz| cj Yfbcf' [ Yb'fUz  
UbX' ]Yi h'bUbh| cj Yfbcfg" =b YZZMZYUW'cZ'h Ydfcj ]bWg' \ Ug'VYyb' [ ]j Yb'  
h Ydck Yf' hc' j Yc' Ua YbXa Yb]g'Ua ]b| 'hc' fYa cj Y'h Y7fck b'Zca 'h Y  
7UbUX]Ub'7cbg]h hcb"

H Y7fck b' ]g'h Ygei fW'UbX'Zci bXU]hcb'cZ7UbUXU' Ug' Ugcj fYf| ]b'  
gU]h/h ]g]gUf| i Uwn'h Ya cbUFWn]ga cgh]g| b]UWbhWbg]h hcbU'Z bW  
hcb"K \ Yb'h Y8ca ]b|cb'cZ7UbUXUk Ug'WbZXYFUH'X' ]b' % \*+zh YbYk '  
Wi blfmk Ug'Ug'YZ| cj Yfb]b| '6f]hg' W'cbmi bXYf'h Ygcj fYf| ]b'dck Yfg'  
UbXU' hcf| ]mcZ'h Y7fck b'cZ; fYU]6f]hU]b UbX=fYUbX'5 h'h Y=a dYf]U'  
7cbZfYbWcZ% & z]hk Ug'U fYX'h Uh'h Yg'YZ| cj Yfb]b| 'W'cb]Ygk ci 'X'  
\ Uj YWbhc' `cZ'h Yf'ck bUZU]fg' H Y'Y| U' ]bgfi a Ybh'h UhZca U ]nYX'h ]g'  
UffUb| Ya Ybhk Ug'h Y%' %GUi h'cZK Yga ]bgYf'5 'h ci [ \ bch' d' ]W'mi  
gU]H'X' ]b' h YXcWa Ybhbcf'Z' `miUdfYU]H'X' Uh'h Y]ja Yzh YGUi h'cZ  
K Yga ]bgYf' U'ck YX'Zc' U' [ fUX' U' X]j ]g]cb'cZ'h Y7fck b" =bXYXzh Y  
X]j ]gV| ]mcZ'h Y7fck b'k Ug'bWggUfmc' Ybg' fYh Uh'h Yg'YZ| cj Yfb]b| '  
W'cb]YgWi 'XUMUgZ' `ni]bXYdYbXYbhgU]hg" =b h Y'YUX'i d'hc' h YdUf]U  
hcb'cZ'h Y7UbUX]Ub'7cbg]h hcbz'6f]hg' `Uk `cfXg'fYW| b]nYX'h Uh'h Y  
7UbUX]Ub'7fck b'k Ug'X]g]bWZca 'h Y6f]hg' `7fck bz'UbX'h ]g'X]j ]g]cb'  
cZ'h Y7fck b'ga UXY7UbUXUg'dUFU]Y'UbX' ]bXYdYbXYbhZca 'h YI b]hX'  
? ]b| Xca "0 H YdUggU YcZ'h Y7UbUXU5 Wz%, &zk \ ]W YbXYX'h Y6f]hg' '  
DUF' ]Ua Ybh'Ydck Yf'hc' `Y| ]g'UYZcf 7UbUXUza YfYmLU'fa YX'h Ygcj fYf| ]b'  
]bXYdYbXYbW'h Uh'h YXYj Ycda YbhcZ'h Y7UbUX]Ub'7fck b' UXVci [ \ h  
]bhc' ZcfWUZMf' % ' %

=b'gd]h'cZ'h Y7fck b'g'WbhfU] ]mi]b'h Y7cbg]h hcbz]hfYa U]bgg' fci X'  
YX' ]b'a ng]f'nz'UbX'h cg'YWa a ]hX'hc' i bXYfg'UbX]b| 'h Y ]bg]h hcb]g'  
j Uf'ci g'Wbg]h hcbU' d'Yfa i H]hcbg'UFYZk ]b'bi a V]za cghmWbUbYX'  
hc' UMXYa ]UUbX'h YVi fYU' WUM'h'6i h'h ]g'XcYg'bchX]a ]b]g' h' YfYU] ]mi  
h Uh'h Y7UbUX]Ub'7cbg]h hcb' WbbchVY'dfedYf'ni bXYfg'hcXk ]h'ci h  
fYZfYbW'hc' h' Y7fck b" =ZfYWbhlfYbXg' UfY'Um]bX]W]hcbza cfYc' Yz

7cbW gcb. HAY7cbhbjci g7UbUjUb 7fck b' &.)



&\* D\]ddY@U Uggf

- " 7UbUX|Ub < Yf|HJ YZĪ6UW[ fci bXYf. 'blfcXi V|cb'cZ@|bYcZG Wgg|cb' @Y|gU|cbā 'Ubi Ufm' %ž&š%"

%š" Fc`UbXDUf|gĪB c`FYdi V|Wb|gā žD`YUgYĪ K YŃY7UbUX|Ubā `C dM7UbUXU cf|ž`i `nŃž&š%š"

%š" Df|h|MYUŹĪ FcnU`A ]`|HfmFYbUa ]b| `GUa a YXUg7c`cb|U Hfck VUWā `767`Wž5i [i gh%ž&š%š"

%š" < Uff|g#8Ywá UĪ 8 YgfYlc`A U|b|U|b`A cbUFWm< Ug; fck b`G| [ b|ÚWb|hm|b` 9b| `|g` 7UbUXUā `dfYggfY`YUgYžA Um|&(ž&š%š"

% " A |WUY`JUdñĪ H`YA cbUFWmCZg`cfYž6i h6i ]`h`bā ; `cWbXA Už5i [i gh & ž&š%š"

% " D\]ddY@U UggfĪ H`YEi Yb`gh Y7UbUX|Ub 7fck bā `CHLk U7|HmYž`Ubi ! Ufm` ž&š%š"

% " Cb`6f|h|g`bYggUbX7UbUX|Ub ]Xyb|h|h|g 7 U JUbUX °

'%': ß\lg`UhgdiYWUgWjYzCZh Y8 YZbWghUZZ; YbYU FjW< |`jYf bchXh Uhi  
 Îk YUFYgñj Ublg'cZDF jUa Ybñi 'GYI< UdfY< |blgB Yk `7\jYzCZ8 YZbW  
 K |`6Ycb G'cññf @Ug`ã`CHLk U7jññbzã` m' ž&S\$ "

'&': >BYHMYfZi @VYFUgJ chYlc ? Yyd'A cbUFWnä@Mj UjnYDchUh7cbj Ybhcbã`  
 ; `cWYUbXA Ujz`Ubi Ufmñ ž&S%&`>BYHMYfZi Di hA cbUFWmñc UJchZB 8D`  
 @YUXYg`jd< cdYZ `Gñgã` ; `cWYUbXA UjzB cj Ya Vñ" Sž&S%`

'' "' 8Uj jX9"Ga jhžHAY=bj jgVY7fck b. HAY: jfghDfjWñd YcZ7UbUjUb; cj Yba Ybhi  
 fhfcblc. I bjj YfglmñcZHfcblc DfYggž%-) E'

' (" @cfXFcg\_]``dUFUd\ fUgYX'h jg`jbyZca `cfX5h jb" GYI bjhX5i gfUjUj "  
 6UFWñhg 6Ub ž0% (%Q5 "7" "%ž & `fk "@LubX 7ci bW`cZ7j j` Gfj jWI b|cbgj "  
 A jbjgñf Zf`h Y7j j` Gfj jW0%, ) Q5 "7" "+("

' )" 5`jgUf: fUgYfZK ": "8Uk gcbžUbX>c\b5 "< c`hñž6YU WgYñFi `Yg/ : cfa g`  
 cZhY< ci gYcZ7ca a cbg'cZ7UbUjUfhfcblc. 7Ufgk Y`ž%, -Iž&S% "

' \*' : fUb\_ 'A UW jbbcbžHAY7fck b j'b`7UbUjUžWUd`+"

' +': FcVññhA UWfYj cf`8Uk gcbžHAY; cj Yba YbhicZ7UbUjUj)h`YQ`Y`Y

6S  
 gUWY  
 S H A  
 & P

Y



; 9B9F5@'6-6@-C; F5D< MCB ''  
H< 9'7FCK B 'B '75B585

8''A =7< 59@'57? CCB

### Books

- 5 ^nbgUz>UbYH" HAY7UbU\Ub: ci bX\bl. >c\ b@cWYUbXDF\]Lá Yb\i" A cblfYU UbX  
? ]b[ gcb. A W]~!Ei YbN\I blj YfglmDfYggž&SS+"  
Í "HAYCbWUbX: i hi FY7UbU\Ub 8 Yá cWUñ5b9ggUñ]bDc\]HWHci [\i" A cblfYU  
UbX? ]b[ gcb. A W]~!Ei YbN\I blj YfglmDfYggž&SS' "  
5 ^nbgUz>UbYzDU `Fca bYrā-Ub; YbhYgžUbXK ]~]Uá ; UfXbYzYXg" 7UbU\Uñ  
: ci bX\bl/ 8 WUñg" Hfcblc. I blj YfglmcZHfcblc DfYggž&SS' "  
5 ^nbgUz>UbYzUbXDYHf >"Ga ]hžYXg" 7UbU\UñCf]] ]bg @]VfUžHfrācf FYdi V  
]Wb3CHUk U 7Uf Yrb I blj YfglmDfYggž%-+"  
5 `YbžFcVfhG"< ]gA U^gññ-bX\Ub 5 ``]g' 6f]hg\ -bX\Ub Dc\]Mñ]b i\Y8 YZbWcZ  
7UbU\Uñ%+(İ % %) "Hfcblc. 8i bXi fbž%-\*"  
5 bgcbžGf K ]~]Uá F" HAY@Uk UbX7i gtra cZ\AY7cbg\]i hcb" Jc" &žHAY7fck b"  
Cl ZcfX 7 UfYbXcb DfYggž% S, "  
5 i W]bžDYMZA Uf\_ 8" >Uj ]gžUbX@cf] H fbVi ``" 8 Yá cWUñ]n]b\ i\AY7cbg\]i hcb.  
FYZfa ]b[ FYgcbg]VY; cj Yfba Yb\i" Hfcblc. 9a cbXA cbl\ ca YmDi V]W]cbgž  
&S%&  
6U Y clžK UHf" HAY9b\ ]g\ 7cbg\]i hcb"@cbXcb. Cl ZcfXI blj YfglmDfYggž%\*%  
6U Yfz8 Ybb]g" BchEi ]hYGi dfYá YHAY7ci flgUbX7ccfX]bUñ7cbg\]i hcbU =bhfdY  
H]hca" A cblWU UbX? ]b[ gcb. A W]~!Ei YbN Q ]YU b 6bU gG





& & 8 "A /WUY>UWgcb

; fUblž; Ycf| Y" @lá Ybhzf UB Ujcb. HAY8 VZUhcZ7UbUX|UB UjcbU|gá "H |fXfYdf|blh"  
Hfcblc. 'A W Y' UbX/ 'Ghk Ufz% +S"

; k mbžGUbXFU' HAYdfj UY7U|U. '5a V|jcb UbX@cj Y|b hAY5| YcZA UWcbUXUbX  
'@U f|Y' Hfcblc. 'A W Y' UbX/ 'Ghk Ufz%, ("

< U' ZHY cf" Fcnú7UbUXU'5 < |g|cfmrcZ' Fcnú' J |g|ghc 7UbUX|gbW%, \*"; cXUa |b| ž  
G ffYñāi ? . '5 fW|j YDi V|g| |b| ž%, - "

< Udhn' ; 'cf|ci g" '5 7YYWUjcb cZ hAY@ZcZ- A Ei Yb9' |nUW h = " @cbXcb. 7UggY"  
= 'i gfUHXž&S\$"

< UXa UbZFcVYfH' '5 MUF' k |h hYE i Yb" B Yk Mf\_ . 'G|a cb/ 'GWi gMfz&S\$+"

Í "' < YfA UYgmeEi Yb9' |nUW h = UbX< Y' 7ci fH B Yk Mf\_ . DY| Ug g6cc\_ gž&S\$&'  
< UfH8 U |gž8 i ZZyX" ? |b| |gž7 ci bgY' cf" '5 V|jW|jcb UbXK Uf. HAY8 |U| Yg' cZG|f' '5 'Ub  
'@|gW' Yg" @cbXcb. D' cYb| ž&S\$+"

< YUFž5 bXfYk "' 7UbUX|B' 7cbg|li hcbU' 7cbj Yb|jcbg 'HAYA Uff|U YcZ@k 'UbX  
Dc' |h|W' Hfcblc. 'Cl ZcfXI blj YfglmiDFyggž% - %

< bUng mbž; YXUžUbXDU' YHh' @UWUdY' Y6f |gY' F|XU < U'. 7UbUX|g' @j |b|  
< Y|H| Y' CHUk U: f|Y|Xg' cZ F|XU < U' ž% - ("

< c| [ 'ZDYHf" 7cbg|li hcbU' @k 'cZ7UbUXU) h 'YX' Hfcblc. 7Ufgk Y' ž&S\$+"

< c| [ 'ZDYHfZDUf|W' > "A cbU UbžUbXK UXY? "K f| [ \ H' @|U| |mrcZ hAY7fck b" (h'  
'YX' Hfcblc. 7Ufgk Y' ž&S\$%"

< fmb|j 'ZA Uf| UYfzUbX; UfH | [ \ "I 5 Hk Y' cZ5 HfUW|cb|. 5b = 'i gfUHX< |g|cfmi  
cZ; cj Yba Ybh< ci gžF Y| |b|žCGž UWYk U' F Y| |bU'; cj Yba Ybh< ci gY < |g|  
hc|W' GcV|mi# 7UbUX|B U' D' UjbgF YgUFW 7YbhfZi blj YfglmiDFY| |b|ž% - %

< i WUFXZc VYfh< "' 5a dYA Ujgcbg HAYJ |WY| U F Yg|Xb Wg' cZ hAY7UbUX|B Df'cj!  
'|bWg' CHUk U I blj YfglmiDFY| |b|ž% , - "

Í "' F|XU < U'. 5b = 'i gfUHX< |g|cfmrcZ; cj Yba Ybh< ci gžCHUk U' A cblfYU' UbX  
'? |b| |g'cb. 'A W| "' E i Yb|ž| blj YfglmiDFyggž% ++"

< i WUFXZf i h žUbX; |' YgDUei YzYXg' HAY7UgYz' 8 Wb|fU|nX: YXfU|gá "CH  
HUk U I blj YfglmiDFY| |b|ž% &S\$"

>UWgcbž8 "A |WUY" HAY7fck b UbX7UbUX|B: YXfU|gá "Hfcblc. 8 i bXi fbž&S\$ " "  
Í žYX" < cbc| f|b| '7ca a cbk YU| h' 7| |h|nbg' DfcW|X|b| g' cZ hAY: |fgh' 7cbZfYbWcb'  
'7ca a cbk YU| h < cbc| fgUbX5k UfXg' F Y| |b|ž&S\$\*" Hfcblc. 'Cb|f|c' A |b| |g|fmiZ  
'7| |h|nbg| |d UbX= a a | | fU|cbž&S\$+"

>Yb|b| gžG|f' 'j cf" '7cbg|li hcbU' @k g' cZ hAY7ca a cbk YU| h" 'Cl ZcfX' 7' UfYbXcb'  
DFyggž%) &'

Í "' HAY@k UbXhAY7cbg|li hcb") h 'YX' @cbXcb. I blj YfglmiDFY| |b|ž% ) - "  
>nUžGYf| Y' @YA n|h YXYB Uč' fcb U' 7UbUX|ZUB, Ujg' A cblfYU. 8 Y' 6i gžž&S\$ " "

Í žYX" DfchW|b| 7UbUX|B 8 Ya cWUW h HAYGybU|Mi 'B Y' Y' ? bYk "A cblfYU' UbX  
'? |b| |g'cb. 'A W| "' E i Yb|ž| blj YfglmiDFyggž' cZ f' 7UbUX|B 7YbhfYz' f' A Ub| Y|  
a Ybh8 Y' Ycda Ybh# 7YbhfY WbUX|Yb XY| Yg|cbž&S\$ ž&S\$ "

>nUžGYf| YzUbXDU' !5 bXf f@|bhU žYXg": fUbW 7UbUX|E i fW|W' (SSUbgXYfYU  
hcbgXW' W|hcb" A cblfYU'. DFyggžYX' N' blj YfglmiDFY| |b|ž% &S\$ "

? Y|h ž5 fh i f' 6Yf|YXUY' HAY7cbg|li hcbU' @k 'cZ hAY6f| |h|g' 8ca |b|cbg' @cbXcb.  
'A UW| "' Ubž% ' ' "

Í "' HAY? |b| UbXhAYa dYfU 7fck b. HAYDck YfgUbX8 i h Yg' cZ < |g' A UYgmi' @cbXcb.  
'@cb| a Ubž; fYbž% ' \*"

? YbbYXñk |' |Ua ? Y| h " @cX9' |b| " @cbXcb. Cl ZcfXI blj YfglmiDFyggž% & "

Í "' HAYG'j YfY| |b|miZ hAY6f| |h|g' 8ca |b|cbg' @cbXcb. 'A UW| "' Ubž% & "

@UWñF cVYfH' A UYgmi9' |nUW h = UbXhAY < ci gYcZK |bXg' " B Yk Mf\_ . < UfW i fh  
6fUW > cj Ubcj |Wž% ++"





& ( ' 8 "A |WUY>UWgcb

A V\ |bbYnř9Xk UFX" HAY; cj Ybfcf'; YbYU UbXhYDf|a YA |b|ghfg HAYA U|b| UbXI ba U|b| cZ; cj Yfba Yb|g" JUbWj j Yf. FcbgXUYDFYggž&SS) "

A YggLā cfYz6UUFU>" 7UbLUMg; cj Ybfcfg; YbYUz% (+İ% +. 6|c|fUāmlbX7cb| g|li HcbU 9j cī hcb" Hfcblc. I blj YfglmcZHfcblc DfYggž&SS\*"

A |WY a Ubbž< Ubg> zUbX7f|g|bYXY7 YWāYXg" 7cb|bi |lmUbX7\U| Y|b 7UbU X|Ub Dc |h|Yg 9gg|hg|b< cbcī f cZ8 U |X9" Ga |h" Hfcblc. I blj YfglmcZHfcblc DfYggž&SS\*"

A | Yz7 Ufa Ub" HAY 7UbU|Ub 7UfYf cZ h Y; cī flā 9U" cZA |b|c. HAY9X |W|hcb cZU J|Wfān K Uhf cc. K | Z|X@U f|Yf I blj YfglmiDFYggž%, S'

A | Yz>" F" 7ca dUMz 7cb|fUMz 7cj YbUbh 5 Vcf| |bU HFYUmā U|b| |b 7UbU" Hfcblc. I blj YfglmcZHfcblc DfYggž&SS- "

A cbU UbzDUf|W > zUbX6nfc b G Uk " 7cbg|li HcbU @k " (h YX" Hfcblc. f-k |b @k ž&SS% "

A cbYz>Uwī Yg" HAY 7UbU|Ub 7fck b" Hfcblc. 7 Uf\_Y=fk |bž% + "

Í " HAY@gh 7Ubcb G ch 5 Gh XīcZ: fYbW 7UbU|Ub B U|cbU|gā ž% ' +İ% ) S' Hfcblc. I blj YfglmcZHfcblc DfYggž% \* - "

Í " @UA cbUfW|YU 7UbUUC Hk U. @Y7YfWXi "lj fYXY: fUbWz% + "

A cflcbžK " @" HAY 7UbU|Ub =Xb|h|nī A U|gcb. I blj YfglmcZK |gWb|g|b DfYggž/ Hfcblc. I blj YfglmcZHfcblc DfYggž% \*) "

Í " HAY? |b| Xca cZ 7UbU 5 ; YbYU < |gtrfmiZca 9Uf |Ygh|Hja Yg" Hfcblc. A W Y UbX/ Ghk Ufz% \* " "

A ck Uhz 7 UfY" Dea d UbX7|fWa gUbWg" Hfcblc. A W Y UbX/ Ghk Ufz% - & "

A i bfcž? YbbYh" HAYA UfY7fck b |b 5 WfU HAYCZMW cZ@Y h bUbH; cj Ybfcž % S) İ &SS) " J |Wf|U HFUzcfXDi V|g| |b| ž&SS) "

BccbUz>Lā Yg" 7UbU|Ub; cj Ybfcfg; YbYU UīD Uīn 7i hī fYU bXF|XU < U Zca A cbW|c; fīnāk |h Ub 5 Zmfk cfXcb H Yf Gi Wggfž 7cbBU | h|c @6 UbWCH Hk U 6cfYU|gž&SS&

BccbUzDYhf K " HAY 7fck b UbX7cbg|li HcbU @k |b 7UbU 7U| Ufmg|dbccbž % - , "

Bi YbXcfZZ; k Yb" Gh X|Yg|b h Y9j cī hcb cZ8 ca |b|cb GHU g" HAY; cj Ybfcf'; Yb! YfUg|d cZ 7UbU|Ub Xh Y8 Y Ycda YbhcZ 7UbU|Ub B U|cbU|gā " @cbXcb.; Ycf| Y 5 Yb / I bk |bž% ( & "

C |j YzDYhf" HAY 7cbg|li Hcb cZ bXfYbXbW H Y8 Y Ycda YbhcZ 7cbg|li HcbU H Xf m|b 5 i gfU|z 7UbU|Ub Xb Yk NYUbX C1 ZcfX C1 ZcfX I blj YfglmiDFYggž &SS) "

C a gYXZ F |WUFX 5 zYX" 8 W|g|cbg cZ h Y i X|WU 7ca a |hīY cZ h Y Df|j m 7ci bW fYU|b| |c h Y 6f|hg| B cflā 5 a Y|W 5 Wz% \* zUbX h Y 7UbU|Ub 7cbg|li Hcbž % \* + İ %) ( " j c g" CHk U Ei Yb|g|Df|bhfz%) ( "

DUa cfYz; Ybb 5 " 7ccg|b| h Yf Yī V|Wgn Xb Ym I blj YfglmcZB Yk Cci h K UYgž &SS- "

D| Yz 7cf|bbU 5 K " zUbX 7 f|g|cd Yf A WfYf mī 7UbU|Ub Gna Vc g cZ 5 i hcf|lm A Uggž 7 U|g|b Uxf cXg cZC ZW Hfcblc. 8 i bXi fbž&SS% "

D|a chz 6 Yb" HAY E i Yb. 5 6|c|fUā m|cZ9 |nUfā = " @cbXcb. < Uf d Yf 7 c " |bž% - \* " FUXcf h ž-U" Fcnū GdMLW HAY% \* S J |ghcZ h Y Df|b WcZK UYgtr 7UbU|Ub Hfcblc. I blj YfglmcZHfcblc DfYggž&SS( "

Fca bYz DU " ; Yh|b| h k fcb|. < ck 7UbU|Ub; cf|ch H Yf DUgh UbX = a dYf " YX 7cbZ Xf U|cb" Hfcblc. I blj YfglmcZHfcblc DfYggž% - - "

Fi ggž zDYhf < " 7cbg|li HcbU C Xng Ym 7Ub 7UbU|Ub 6YUGcj Yf| |b D Yd Y3' fX YX" Hfcblc. I blj YfglmcZHfcblc DfYggž&SS( "



&\* 8 "A /WUY>UWgcb

Gk Ubž 7cbfUX" 7UbUXU`Gna Vc`g`cZCcj YfY/[ bhmñ Hfcblc. I b|j Yfg|micZHfcblc`  
DfYggz% ++"

Í ""5 ? /b| Zca 7UbUXU`GUb\cdYž8i f\Ua žI ? . H\YA Ya c|f`7 i Vž&&S) "

HXF|X| YžB U\U" 7UbUXU`g7cbg|hi HcbU`A cbUFWññHfcblc. 8i bXi fbž&&S%"

Í ""Df|bW9Xk UfXž8i \_YcZ? Ybh: U\Yf`cZ\Y7UbUXU`b`7fck b"Hfcblc. 8i bXi fbž  
&&S%"

HjnUfXž 7U\Yf|bY" HAYFc`YcZ\hY; cj Yfbcf!; YbYU`cZB Yk `NMULbX"K Y`|b| tcb.`  
; cj Yfba Ybh< ci gžz% ++"



&  
.

; YbYU'6]V]c[ fUd\ncb`h`Y7fck b`]b`7UbUXU &-

Í "Í DUF`]Lá YbhUbX8 Ya cWUW]b`h`Y&%g`h7Ybli fmH`Y7fck b`UbXh`Y7cbg]hi !  
hcb`Í`7UbUX]Ub`DUF`]Lá YbHfmF`Y`]Yk`&`žbc`"&fR55&E"

Í "Í H`YE i`Yb]g`DfYfc[`U]j`Yg`Í`H`Y@]h`f`f`m`F`Y`]Yk`c`Z7UbUXU) žbc`"+`f%`-`\*E"

Í "Í F`Ya`Ya`Vf]b[`h`YA`cbUfW`Í`7UbUX]Ub`>ci`fbU`cZDc`]h]W`G`WbW`%`žbc`""`·`  
f%`,`&E"

6Ybc]h`ZDU`žUbX;`UfmiH`Zc`]"`Á`cfY`-gB`YXYX`lc`7`Ub[`Yh`YFi`YgcZG`Wwg  
gcb`Zcf`7UbUXU`Í`7UbUX]Ub`DUF`]Lá YbHfmF`Y`]Yk`'`\*žbc`"&fR5%`E"

6c]`nā: f]Xf]W]I`@U`Á`W]g`Y`XY`U`dfcfc[`U]cb`Á`j`i`Y`Xi`E`i`j`VYW`7`cbg]hi`h`cbU`  
:`cfi`a`Wbg]hi`h`cbY`%`žbc`"%fR55`E"

6c`h`z5`Y`UbXYf`Í`H`Y7fck b`DfYfc[`U]j`YUg5`dd`]YXlc`A`]"`HfmC`dYfU]cbg`Í`CZ  
ÚWcZ`h`Y`>i`X`]`Y5`Xj`c`W]h`Y;`YbYfU`z`G`f`U`M`]`W`@`Y`U`D`U`d`Y`f`G`Y`]`Y`g`-`g`i`Y`&fR55`E"

6ck`XYbž>`Lá`YgK`">žUbX`B`]Wc`Ug5`"A`U`W`cbUX`"Í`K`f]h]b[`h`YI`bk`f]h]h`b`H`Y  
CZ`U`W]n`U]cb`cZ7`cbg]hi`h`cbU`7`cbj`Yb]cbg]b`7`UbUXU`Lá`YI`b]h`X`?`]b[`Xca`ž  
B`Yk`NYU`UbXž`UbX5`i`g`f`U`]U`Í`>ci`fbU`cZDf`]Lá YbHfmLbX`Dc`]è`°`j`~`S`

HAY

'SS' 8 "A /WUY>UWgb

< YUFz5 bXfYk "ÎHAY; cj Yfbcf; YbYfUŃ 8 WŃgb'lc Dfcfc[i YDUf]Ua Ybh'5`  
7\fcbc`c[ mUbX'5 gŃga YblŃ'7cbgŃli hcbU': cfi a WbgŃli hcbBY"% žbc""%  
fŃSS' E'

< Yblna UbzFUd\"ÎHAYA Yub]b[ cZA cbUFWnŃ'xi fbU'cZ7UbUXUbc GŃ XŃg#FY i Y  
XŃŃi XgWbUXYbbŃg%žbc"&f% ++E'

< YbXfŃgbz`La Ygfcz\_fŃMti b[ VccX"ÎHAYDfŃgdŃWŃj Ygcz5 Vcf][ ]bU'DYcd`Yg  
cZ7UbUXUcbhYA cbUFWmFYŃWŃcbgcbhYCWŃgb'cZŃAYEi YbŃŃ; c`Xyb`  
i V]YŃ'7cbgŃli hcbU': cfi a WbgŃli hcbBY"% fŃSS' E'

< |Wgž 6fi W"Î 6f]hg` UbX'7UbUXUbc'9l dŃf]YbWk ]h`hAYFcnŃ'DfYŃ fŃ Ub b





FcVfHgZ9Xk UFX"Í9bg f]b[ '7cbg]h hcbU'K ]gXca 'Xi f]b[ 'I bWbj YbhcbU' Hja Yg'Í '7UbU]Lb DU'JLá YhLfmF'Y ]Jk ' &Zbc"%fR&S-E'

Fi gg'Y'ZDYH' < "Í8 ]gW]hcb'UbX'h YFYg'fj YDck YfgcZ'h Y7fck b'Í '7UbU]Lb DU'JLá YhLfmF'Y ]Jk ' (Zbc"&fR&S%&E'

Í "'ÍDf]bWd'Yg'F'i 'Yg'UbX'DfU]Wg'cZDU'JLá YhLfm; cj Yfba Ybh'Hja YZcf'U K f]h]b'7cbg]h hcb'Í >ci fbU'cZDU'JLá YhLfmUbXDC'J]W @uk \*Zbc"&fR&S%&E'

G UfdZA ]HWY"'Í8 Ydc'J]W]h]b[ 'h'Y GdYw'Zca 'h'Y H'fcbY'Í 'DU'JLá YhLfm; ; cj Yfba Ybh, Zbc"( 'f% , -E'

Ga ]hZ8 U ]X9'Í6U Y'chZ'h Y7fck b'UbX7UbU]Lb'7cbg]h hcbU]ga 'Í '7UbU]Lb >ci fbU'cZDc'J]W'GW]bW& Zbc"( 'f% -) E'

Í "'Í9a d]fYz7fck b'UbX'7UbU]Lb: XYFU]ga 'Í '7UbU]Lb >ci fbU'cZDc'J]W'GW' YbW& Zbc" 'f% - %E'

Í "'ÍEi Yb9' ]nUW'h =UbX7UbU]Lb: ]ZmMUfgCb'Í 'HAY6YJ Yf'i Wfi Ufni'A UFW' &SS&E'

Í "'ÍFYdi V]Wb' HhX'YbW]g'Í 'Dc' ]W'c d]hcbg'#C d]hcbg'dc'J]h'ei Yg'&Zbc"( 'f% - - E'

Í "'ÍFYdi V]WZa cbUFW]Yg'UbXC' X8ca ]b]cbg'Í '7UbU]Lb DU'JLá YhLfmF'Y ]Jk ' &SZbc"( 'f% - +Í% - , E'

Í "'ÍFY' H'YF'cnU' D'fyc[ U]j Y'UbX'h YCZ'U'W'cZ; cj Yfbcf'; YbYFU'Í '7UbU]Lb DU'JLá YhLfmF'Y ]Jk & Zbc"' fR&SS'E'

GcgbZ>cfbY'Í H'YFi 'YcZ'Uk 'UbX'h Y> gh]W]U' ]hmcZDFyc[ U]j YDck Yfg '5' 7ca a Yh]cb'6'UW]' "7\ f]h]Yb'Í 'A W]' @uk >ci fbU' (+ fR&SS&E'

GUW'z7" D'Í >cfXA cbW'UbX'h Y7UbU]Lb B U]cb'Í '8 U'ci g'YF'Y ]Jk % ( 'f% ' (E' G] 'VcfbZ>UW"'Í H'YF'c'Y'cZ'h Y; cj Yfbcf'; YbYFU' Hja Y'lc' F'Y ]gh'h YJ ]g]h'Í ' Dc' ]W'c d]hcbg' 'SZbc"+ fR&SS-E'

Gi X]bZ-fj ]b"Í '7cbg]h hcb'UbX'G'fU] mI bX'Y'g'UbX]b[ '7UbU]Lb Dck Yf' ]b'h Y K cf' X'Í 'B U]hcbU' >ci fbU'cZ'7cbg]h hcbU' @uk & Zbc"%fR&S%&E'

H'ca dgcBz'FcVf'hK "'Í '7UbU]Lb'GYW'U' ]hmi'UbX'U' '7cbg]h hcbU' A cbUFWn'Í ' B U]hcbU' >ci fbU'cZ'7cbg]h hcbU' @uk % fR&SS) #&SS\*E'

H'Ya V'Uz; i m'Í @]a ]h]b[ 'h'Y; cj Yfba Ybh'g' Dck Yf' lc' D'f'c[ i YDU'JLá Ybh'Í '7UbU]Lb DU'JLá YhLfmF'Y ]Jk "' Zbc"&fR&S%&E'

Hk ca Yz'5 bbY'Í '7 U]b[ ]b[ 'h'YFi 'Yg'cZ'G W'gg]cb'lc' h'YH'fcbY'Í 'Di V]W@uk' fb df]' &S%&E'

Í "'Í H'Y; cj Yfbcf'; YbYFU'g'F'c'Y' ]b'h'Y; cfa U]hcb'cZ; cj Yfba Ybh]b'U' < i b[ ' DU'JLá Ybh'Í 'Di V]W@uk F'Y ]Jk &Zbc"%fR&S%&E'

Í "'Í H'YF'cnU' G W'gg]cb'UbX'h Y8 Y'dUf]U]hcb'cZ'h Y7UbU]Lb'7cbg]h hcb'Í '7cbg]h hcbU' '7f]h'ei Yf'U'c[ ]z: Yf'i Uf'i (Z' &S% "' \hd.##V'c[ g'Í gn'X'Y'Xi 'U # W'Í #&S% #S&#h Y'f'cnU' Sg W'gg]cb'SubX'Sh YSX' \ha "'

K \ ]h'Uk zK ]' ]JLá 'A Ybn]Yg'Í >cfXA cbW'UbX'h Y7UbU]Lb'7cbg]h hcb'Í '7U bU]Lb < ]g'cf]W'F'Y ]Jk % &f% ( 'SE'

Í "'Í FY'g'clbg]V'Y; cj Yfba Ybh'UbX'h Y=f'Y'g'clbg]V'Y; cj Yfbcf'Í '7UbU]Lb < ]g'cf]! W'F'Y ]Jk % 'f% ' &E'

K \ nh'z > c' b'8 "'Í H'Y5 i g'fU]Lb F'Ydi V]Wb' A cj Yá Ybh'UbX'>g' a d' ]W]hcbg'Zcf' '7UbU]Lb'Í '7cbg]h hcbU': cfi a 'W'bg]h hcb'Y' (Zbc"' 'f% - ' E'

**Theses**

6c]g Yf'zv]h'YbbY'Í @a cbUFW]YVf] ]h]bb]ei Yzi bY]bg]h hcb'dc'di 'Uf'Y. 8 ]Yi Yh a cb'X'c] ]h' Yf'í d]b]cb'di V]ei Y'Í 'A 5 h'Y'g]g'Í b]j Yf'g]h'XYG' Yf'V'cc\_ Yz&S%&E'





7 CI FH FI @B; G

8 "A =7< 59@'5 7? GCB '5B 8 'D< =@DD9 '@5; 5 GG1

A Ucf W fhXWg|cbg'fYUhx'hc'h Y7fck b'jb '7UbuU

**Church v. Blake (1875) 1 Q.L.R. 177**

> i g|WHgWYfYU 'fi 'YX' ]b'Ei YVWG dY]cf'7ci fhil Uih YdfYfc| Uhj Y  
cZyGWYUgfh Yf| \hcZh Y| cj Yfba Ybhic fYVWj YVgUhg'cZh Y|bhgUhm  
X|X' bchiVYcb| 'hc'h Ydfcj ]bWU'7fck b. I Å WgXfc|hgUddUfhYbbYbhU  
gci j YfU]b"C fZgci gbchfYVWbg|hi hcbZ'Ugci j YfU]bhf'Ygh' CHk U' = b'niU  
ei Y' { ei YGUA UYgh'g|hX|fYVW'a YbhfYdf'fgYbhYI < ck Y' YZ'h |gfi ' ]b|  
k Ugcj Yfhi fbYX'Vmh YEi YVW7ci fhcZEi Ybng'6YbW' ]b% +\*Z'c'X]b|  
h UhYgWYUgZ'`k ]h ]b'dfcj ]bWU'1 f|gX|W|cb"

**Lenoir v. Ritchie (1879) 3S.C.R. 575**

< YU]b| 'Ub' UddYU' cb' dfYWXyBW cZdfcj ]bWU' mUddc|bhX'Ei Ybng'  
7ci bgY'zh YG dfYa Y7ci fhcZ7UbUXUXYWUfYX'h UhB cj UGWHU'Y| ]gU  
hcb'dfcj ]X]b| 'Zcf'h YUddc]bla YbhicZEi Ybng'7ci bgY'k Ugi 'fUcf

**Russell v. The Queen (New Brunswick) (1882) UKPC 33**

K ]\Ua Fi ggY`UddYUYX\lgWbj ]Wcb i bXYf h Y7UbUXUHá dYfUbW 5Wf H Yá X]WU`7ca a ]HhYcZh YDf]j m7ci bW`i d\YXh YZXYFU` gUhi hcb h Y[ fci bXcZDUf ]Ua YbhgfygXi U`f f]gX]Wcb h c`Y[ ]gUyZcf` ÍdYUWzcfXf UbX[ ccX[ cj Yfba Ybñ k \Yb`h Yg VYMcZ`Y[ ]gUhc bX]X bchWUf`mZU`k ]h ]b`dfcj ]bWU` \YUXg`cZdck YfzYj Yb` ]Z]hia ]\ \hVUf` cb`dfcj ]bWU`f f]gX]Wcbg`f b`Uhf`WgYgZ`gca Y`f X] Yg`gci [ \hlc` ]a ]h h Yg[ b]UWbW`cZFi ggY`UbX`h YgWdYcZfYgXi U`ZXYFU`f f]gX]Wcb` h fci [ \WUa ]b[ `h Uhi h YZXYFU` h á dYfUbW`Y[ ]gUhc b k Ug`YX`h c VY j U]X`cb`mVYU gY]h k Ug`YbUW]X`]b h YWb h h cZUbUhc bU`Ya Yf[ YbWá fYU]b[ `h UW`c`i gU`Yf

**Hodge v. The Queen (Canada) (1883) UKPC 59**

5 fW]VUX< cX] YWU`Yb[ YX\ ]gWbj ]Wcb i bXYf UbCbHf]c` ]ei cf`gUhi i h`H`Yá X]WU`7ca a ]HhYcZh YDf]j m7ci bW`i d\YXCbHf]c]g]f[ \h h cUa ]b]g]f ]g`ck b` ]ei cf` ]Wb]b[ g`ghá UgUa Uhf`cZdfcdYfmUbX W]` ]f[ \lg]b h Ydfcj ]bW`H`Y]a d` ]W]cb`cZh ]gXYW]gcb k Ug`h Uhi YfY Wb`VYWbWffYbhZXYFU`UbX`dfcj ]bWU`Y[ ]gUhc b k \Yb`UfY[ i `Uc`fmi g VYMa Uhf` Ug`h c`df]a UfmUgdWg`9ei U`ng[ b]UWb h k Ug`h YXYW] gcb h Uhi Ydfcj ]bWU`Y[ ]gUhi fYk Ug`bchUa YfYXY[ UHXU` h cf]hmM h \YXX]fYm`Y[ ]gUj Ydck Yfgi bXYf`h Y%`\*+`7cb]h ]h hcb`H`Yá X]WU`7ca a ]HhY]Xybh]UY`dfcj ]bWU`Y[ ]gUhi fYg`Ug`W]g`cj YfY[ b`Y[ ]gUj Y VcX]YgUbXU`Úfa YXh YWb]h ]h hcbU`XcWf]bYcZw`cfX]bUYZXYFU]ga "

**The Queen v. Bank of Nova Scotia (1885) 11 S.C.R. 1**

h`H`YEi Yb`j "6Ub`\_cZb`cj UGWh]UZh YG`dfYa Y7ci flicZ7UbUXUXYm! a ]bYXh Uhi ]bVb`\_fi dH]Ygh Y7fck b`UXdfYZfYbW`cj Yf`ch Yf WXX]rcfg UgUa Uhf`cZ7fck b`dfYc[ U]j YZM h h ]gYbh]hYa Ybh]b`VfYX`cb`n]b h Y ZXYFUz`bch h Ydfcj ]bWU`Z7fck b"

**Liquidators of the Maritime Bank v. The Receiver General of New Brunswick [1892] A.C. 437**

@ei ]XUrcfgYj ]g]hX`h Yei Yg]cb`cZh Y7fck b]g`dfYWXyBw`cj Yf`ch Yf` WXX]rcfg`@cfXK UgcbZ`cf`h Yá X]WU`7ca a ]HhYcZh YDf]j m7ci bW`z X]ga ]ggYX`h YUf[ i a Ybh h Uhi 7cbZXYFUhc b` \UX`gY YfYX`h YWb bW hcb`Vh k Yb`h Y7fck b`UbX`h Ydfcj ]bWg`< Yfi `YX`h Uhi h Ydfcj ]bWU`7fck b`fYU]bYX`dfYWXyBw`cj Yf`ch Yf` WXX]rcfg`cb`h YVU]g`cZ]g`cUb` VY]b[ ÍU7fck b`XYMá`g]bW`ÍU@Yi h bUbi; cj Yfbcfzk \Yb`Udc]b h Xz ]g`Ug`a i W`UfYdfYg]bU]j YcZ< Yf`A UYg`mZcf`U`di fdcgYg`cZdfcj ]b] WU`[ cj Yfba Ybh Ug`h Y; cj Yfbcf`; YbYFU` \]a gYZ]gZcf`U`di fdcgYg`cZ 8ca ]b]cb[ cj Yfba Ybñ < Yg]hX`h Uhi h YcVYMcZ`h YGf]hg`B`cfh` 5a Yf]WUg`Wk Ug`bY]h Yf`h k YXh Ydfcj ]bWg]b h c bYzbcf`h g`VcfX]b` Uhf`dfcj ]bWU`[ cj Yfba Yb]g`h UWb h U`U`h cf]hmM h hlc`WYU`U`ZXYFU` [cj Yfba Ybh]b k \]W`h Ymg`ci `XU`VfYdfYg]b h Xz Ybñ g]hX`k ]h h Y

Yl W gj YUKa |b|gfU|cb`cZUZ|fg|b`k \ |W`h Ym\ UXUW`a a cb |b|hfYgž  
YUW`dfcj |bW`fYU|b|b| |lg|bXYdYbXYbW`UbX`U` h`bca m`

**Attorney-General for Canada v. Attorney-General for Ontario [1898]  
A.C. 247**

@cfXK Ugc`bžZf`h`Y`š X|WU`7ca a |hY`cZ`h`YDf|j m7ci bW`zW`b`Úfa YX`  
h`Uh`h`Y`dfYfc|`U`h`j`Yg`cZ`h`Y`dfcj |bWU`7fck b |bW`XX`h`Y`f| |`h`h`c`Úd!  
dc|bhE i Yb|ŷ7ci bgY`zUg` \ UXVYb Ugg`f`h`X`Vm`C`bhLf|c`UbXB`cj`UCW`h`U`  
g|bW`@bc|f`j`"F|H`W`Y`

**Bonanza Creek Gold Mining Co. v. The King (1916) 1 A.C. 566**

≠b`6cbUnU7fY`žJ |g`W`i`bh< UXUbYfi`YX`Zf`h`Y`š X|WU`7ca a |hY`cZ`  
h`YDf|j m7ci bW`h`Uh`Ub`C`bhLf|c`W`a`dUm|bW`f`d`c`f`U`h`X`i`bXf`Y`h`f`g`  
dU`h`bh|gg`YX`Vm`h`Y`]`Y`i`h`b`Ub`h|`cj`Y`f`b`c`f` \ UX`h`Y`g`U`h`i`g`Ub`X`W`dU`W`h`m`c`ZU`  
b`U`i`f`U`d`Y`f`g`b`Ub`X`W`i`X`Z`h`Y`f`z`f`Y`ž`U`\_`Y`c`i`h`a`|b|b|`"YUg`Yg|b`h`YM`\_`cb`"

**Re Initiative and Referendum Act [1919] A.C. 935 49D.L.R. 18(P.C.)**

H`YA`Ub|h`c`VU`U`W`|b`ei`Yg|h`c`b`d`f`c`j`|X`Y`Z`f`"Y`|`g`U`h`c`b`h`c`V`Y`U`X`c`d`h`X`U`b`X`  
d`i`h`|b`h`c`Y`Z`W`V`m`d`c`d`i`Ú`f`f`Y`Z`f`Y`b`X`i`a`ž`U`g`k`Y`Ú`U`g`h`f`c`i`[` \ `h`Y`f`Y`|`i`Ú`f`  
`Y`|`g`U`h`j`Y`d`f`c`W`g`g`"≠h`k`U`g` \ Y`X`V`m`h`Y`š`X`|`W`U`7`c`a`a`|`h`Y`c`Z`h`Y`D`f`|`j`m`  
7`c`i`b`W`h`c`V`Y`i`b`W`b`g`h`i`h`c`b`U`V`W`W`g`Y`h`|b`h`f`Z`f`Y`X`k`|h`h`Y`]`Y`i`h`b`Ub`h`  
[`cj`Y`f`b`c`f`ŷ`W`b`g`h`i`h`c`b`U`f`c`Y`|b`[`f`U`h`|b`[`f`e`n`U`Ú`g`Y`b`h`U`b`X`h`Y`f`Z`f`Y`  
U`a`Y`b`X`X`h`Y`d`f`c`j`|b`W`U`j`|W`f`Y`|`U`c`Z`U`W`Y`b`g`f`|b`Y`X`|b`g`Y`W`c`b`-`&`W`c`Z`

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' S ' 8 "A /WUY >UWgcb UbXD\ ]'ddY@U Uggf

**Reference re a Resolution to Amend the Constitution [1981]**

**1 S.C.R. 753**

→ h' YDUf/Ujcb FYZfYbWZh YG dfYa Y7ci fhcZ7UbUXUbchX'h Uh'h Y Wbgjli hcbU' cfXYf' ]g'Y dfYggX'h fci [ \ 'Vch' Wbgjli hcbU' Uk g'UbX' Wbgjli hcbU' Wbj Ybhcbg" 7cbj Ybhcbg' UY [ cj Yfba YbU' dfUMWg' h'UhUFYfYdYUHX'cj Yf h'a Y]b' ] YVfWa g'UbWg'UbX'h UhfYUWmbcfa g' bYWgUfmitc' h' Yg'Ybg]VYcdYUjcb' cZh YfYUjcbg' ]d VYk Yb' h' YWb! g]li hcbU' YYa Yb'g'cZh Yg'Uy" 7cbj Ybhcbg' Wb' VYa cfYg] b]U'Wbhc' Wbgjli hcbU' ]b]m] f]lmi]h'Ub' gca YWbgjli hcbU' Uk g'z'Vi h'h' YmiUFYbch YbZcfWXVmh YWi flg" → h' ]gfYZfYbWVWgZh YG dfYa Y7ci fhcZ7Ub! UXU]Xbh]U'XWbj YbhcbgfYUj]b[ h' Wbgjli hcbU' Ua YbXa Ybhk ]h'ci h' ]gg ]b[ 'UbcfXYfgX]fYW]b[ 'Wa d' ]UbW'

**The Queen v. The Secretary of State for Foreign and Commonwealth Affairs [1981] 4 C.N.L.R.**

→ UbUddYU Zca h' YXyb]U'cZubUdd' ]W]hcb'a UXVn'h'fYY: ]fghB Ujcbg' cf[ Ub]nUjcbg'z'cfX'8 Ybb]b[ 'cZh Y9b[ ]g' 7ci fhcZ5 ddYU' g'UHX'h Uh' ]hik Ug'fYW] b]nYX'h UzUg'UfYg' 'hcZ'Wbgjli hcbU' dfUMWZh Y7fck b' k Ug'bc' cb] Yf' ]bX]j ]g]VY" Å Q5 g'UfYg' 'h'h' YcV' ] Ujcbg'cZh Y7fck b' i bXYf' h' YF'cnU DfcWUa Ujcb' @Z%\*' Q'bx'h Y'→X]Ub hfYU]Yg'VWw' Y'h Y cV' ] Ujcbg'cZh Y7fck b' ]b' fYgd'WicZ7 UbUXU' ]cfX' i g]WA Uh'UXQ ]b' cf Y

7K "H Q F Ā Y À p ° € 0 ` € € € 0 # > @ H V W D e Đ @ • H H W 6 X Ć

> PōG ,Et% @ p 0

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**Alberta Government Telephones v. Canada [1980] 2S.C.R. 225**

5 g'dUfhcZ]gfi `]b[ `cb'k \Yh Yf'5 `VfhU; cj Yfba YbhHYd\cbYg'Ug'Ub`  
U[ YbhcZh Ydfcj ]bV]U`7fck b'žk Ug]a a i bY Zca `ZXYfU`fY] i `Uc'fmi  
4 f]gX]Wcb'cj Yf]bh'WbbW]b[ k cf\_g'žh YG dfYa Y7ci fhbc'hXh Uh'Y





**Ross River Dena Council Band v. Canada SCC 54 [2002] 2S.C.R. 816**

≠b' Fcgg'F'j yfz' h' YG dfYa Y7ci fhicZ7UbUXU'Zci bX'h Uih' YdfYfc[ U]h'j Y dck Yf'hc' WYU'Y: [fghB U]h'cbg'fYg'f'j Yg' \ UXVYb' X]gd' UWX'Vmh' Y= bX]Ub' 5 W'Vmb'YW'gg'f'm]a d' ]W]h'cb' "H' YW'g'Y' \ YdYX'fYUb'Y'h Y'W'bX]h'cbg'Zcf' X]M'fa ]b]b[ k' \ Y'h Yf' UdfYfc[ U]h'j Ydck Yf' \ U'g'VYb' X]gd' UWX'Vmb'YW'g' g'f'm]a d' ]W]h'cb'cZ'Y' [g' U]h'j Ydfcj ]g]cbg'

**O'Donohue v. Canada, 2003CanLII 41404 (ON SC)**

≠b' C'8 cbc' \ i Z' h' YC b' h' f' c' G' d' Y' f' c' f' 7ci fh' W' b' g' X' Y' F' X' k' \ \ h' Y' f' h' Y' d' f' c' j' ]' g' ]' c' b' g' c' Z' h' Y' 5 W' i' c' Z' G' h' Y' a' Y' b' l' z' %' S' %' f' Y' U' h' ]' b' [ ' h' c' a' c' b' U' F' W' ]' W' ' g' W' W' g' ]' c' b' j' ]' c' \ ' h' Y' h' Y' d' f' c' h' W' ]' c' b' c' Z' Y' e' i' U' ]' ]' m' ]' b' g' W' ]' c' b' %' f' %' c' Z' h' Y' 7' U' b' U' X' ]' U' b' 7' \ ' U' h' f' c' Z' f' ]' ]' \ ' g' U' b' X' : f' Y' X' c' a' g' ' H' Y' W' i' f' h' \ Y' X' h' U' h' U' d' f' ]' b' W' d' Y' c' Z' g' n' a' a' Y' f' m' U' b' X' i' b' ]' c' b' Y' ]' g' g' k' ]' h' f' Y' g' d' W' m' c' h' Y' 7' U' b' U' X' ]' U' b' a' c' b' U' F' W' z' g' c' h' U' h' Y' 7' U' b' U' X' ]' U' b' a' c' b' U' F' W' ]' g' ]' X' Y' b' h' ]' U' Y' X' U' g' h' Y' g' U' a' Y' d' Y' f' g' c' b' U' g' h' Y' i' b' ]' h' X' ?' ]' b' ]' X' c' a' ' a' c' b' U' F' W' " H' ]' g' d' f' ]' b' W' d' Y' ]' g' U' b' Y' a' Y' b' h' c' Z' 7' U' b' U' X' ]' U' b' W' b' g' ]' h' h' c' b' U' \ ' U' k' U' b' X' z' h' Y' F' Z' c' f' y' z' g' \ c' i' X' b' c' h' V' Y' ]' b' h' f' i' d' h' X' V' m' h' Y' c' d' Y' f' U' h' c' b' c' Z' h' Y' 7' \ ' U' h' f' c' Z' f' ]' ]' \ ' g' "

**Haida Nation v. British Columbia (Minister of Forests), [2004] 3S.C.R. 511, 2004 SCC 73**

≠b' < U' X' z' h' Y' G' dfYa Y7ci fhicZ7UbUXU'Zci bX'h Uih' Y' \ cbei f' cZ' h' Y' 7fck b' h' c' k' U' F' X' : [fghB U]h'cbg' a' g' h' V' Y' i' b' X' Y' f' g' c' X' ]' Y' b' Y' c' i' g' n' i' U' b' X' h' U' h' ]' h' ]' a' d' e' g' Y' g' U' X' i' h' m' c' b' [ c' j' Y' f' b' a' Y' b' h' g' r' e' ]' W' b' g' ' h' k' ]' h' 5' V' e' f' ]' ]' b' U' \ d' Y' e' d' Y' g' U' b' X' U' W' a' a' c' X' U' h' Y' ]' f' ]' b' h' f' Y' g' g' k' \ Y' b' i' b' X' Y' h' U' ]' b' ]' U' W' ]' c' b' g' h' U' a' ]' ]' \ ' h' U' Z' W' i' 5' V' e' f' ]' ]' b' U' f' ]' ]' \ ' h' e' f' ]' h' Y' < c' k' Y' j' Y' z' h' Y' 7' c' i' f' h' g' d' W' ]' U' Y' X' h' U' h' i' h' Y' 7' f' e' k' b' ]' g' b' c' h' i' b' X' Y' U' X' i' h' m' i' c' f' Y' U' W' U' b' U' f' Y' Y' a' Y' b' h' f' U' h' Y' z' h' Y' W' a' a' ]' h' a' Y' b' h' ]' g' r' e' U' a' Y' U' b' ]' b' ]' Z' \ d' f' c' W' g' g' c' Z' W' b' g' ]' h' U' h' c' b' ]' b' ]' c' c' X' Z' ]' h' i' ' H' Y' g' W' d' Y' U' b' X' X' i' h' Y' g' g' f' f' c' i' b' X' ]' b' ]' \ ' h' Y' \ c' b' e' i' f' c' Z' h' Y' 7' f' e' k' b' ' h' e' k' U' F' X' : [fghB U]h'cbg' \ U' j' Y' V' Y' b' Z' f' h' Y' f' g' d' W' ]' U' Y' X' V' m' h' Y' G' dfYa Y7ci fh]b' h' Y' W' b' g' c' Z' A' ]' g' k' ' 7' f' Y' Y' : [fgh B U]h'cb' j' " 7' U' b' U' X' U' f' a' ]' b' ]' g' m' f' c' Z' 7' U' b' U' X' ]' U' b' < Y' ]' ]' U' Y' e' f' f' S' S' E' ' G' 7' F' " , , ' U' b' X' A' U' b' ]' c' W' A' f' ]' g' : Y' X' f' U' h' c' b' = b' W' j' " 7' U' b' U' X' U' f' h' c' f' b' Y' n' i' Y' b' Y' U' E' & S' %' G' 7' %' "

**Chainnigh v. Attorney General of Canada, 2008 FC 69**

7' \ U' b' b' ]' ]' \ ' U' X' X' Y' g' g' Y' X' h' Y' c' V' ]' ]' U' h' c' b' c' Z' a' ]' ]' ]' h' f' m' i' c' Z' W' f' g' r' e' \ c' b' e' i' f' U' b' X' g' k' Y' U' f' U' Y' ]' U' b' W' h' c' h' Y' e' i' Y' b' ]' b' 7' U' b' U' X' U' = b' X' ]' g' a' ]' g' g' ]' b' ]' h' Y' U' d' d' ]' W' ]' c' b' Z' c' f' ' i' X' ]' W' U' f' y' ]' Y' k' c' Z' h' ]' g' c' V' ]' ]' U' h' c' b' z' h' Y' : Y' X' Y' U' 7' c' i' f' h' i' c' Z' 7' U' b' U' X' U' c' i' h' ]' b' Y' X' h' Y' b' U' h' f' Y' c' Z' h' Y' f' Y' U' h' c' b' g' ]' d' W' i' k' Y' b' h' Y' G' e' j' Y' Y' ]' ]' b' U' b' X' U' f' a' Y' X' Z' e' f' W' g' z' U' b' X' Z' e' i' b' X' h' U' h' c' U' h' g' r' e' h' Y' e' i' Y' b' U' c' k' Z' e' a' \ Y' f' d' e' g' ]' h' c' b' k' ]' h' ]' b' h' Y' a' ]' ]' ]' h' f' m' W' a' a' U' b' X' g' f' i' W' i' f' Y' U' g' h' Y' Z' e' i' h' i' c' Z' a' ]' ]' ]' h' f' m' W' a' a' U' b' X' U' h' c' f' ]' h' i' h' Y' c' U' h' c' Z' U' Y' ]' U' b' W' h' c' h' Y' W' a' a' U' b' X' Y' ]' g' U' g' ]' h' V' Y' a' ]' ]' ]' h' f' m' W' b' X' ]' h' c' b' "

**Conacher v. Canada (Prime Minister)**

DUF]Ua Ybh"HAY: YXYFU`7ci fhZci bXhUhh Y`Y[ lgU]cb X]Xbch]a dUf`  
h Ydf]a Ya ]b]ghf`gX]gW]hcb`le UXj ]gy'h UhdUf`]Ua YbhVYX]ggc`j YX"

**Canada (Prime Minister) v. Khadr; 2010SCC 3 [2010] 1 S.C.R. 44**

→ ? \UfZ]h YG dfYa Y7ci fhcZ7UbUXUfi `YXi bUb]a ci g`n]h UzU]h ci [ \ `   
h YZXYFU` [ cj Yfba Ybh\UXVYb UdUf]m]c Uj ]c`U]cb`cZ]h YUddY`Ub]h`   
7\U]hf`f]] \h]c`VY]b[ `hfYU]X`UW]fX]b[ `le`ZU]f`dfcW]X] fYg`k` \ ]YVY]b[ `   
\YX]b`Uz`cY]] [ b`U]`z]h YgdY]W]U]W]Ya YX]m]c] [ \h]U U]b]gh]h Y] [cj Yfba Ybh   
W]i `XbchVYcfXYfYX]g]bW]h U]fYa YX]nk ci `XYb]U] ]b]h]fZ]fYbW]k ]h`h`Y   
 [cj Yfba Ybh]g]dfYfc[ U]j Ydck Yfgk ]h`fYgdY]W]c`h`Y`W]bXi W]cZ]fYU]cbg`   
V]h`k Yb]g]U]h`H`Y7ci fhZci bXhUhh ]g]dfYfc[ U]j Ydck Yf`UXbchVYb`   
g`dd`Ub]hXV]m]Y] ]g`U]cb` [cj Yfb]b[ `h`Y8 YdU]f]a Yb]h]cZ: cfY]] b`5 ZU]fg`   
UbX`→b]h]f]b]U]cbU`H`UXY`UbXZ]h YfYz`cYz]h U]U]m]cb]g]hU` Yb`cf`bch]U` Yb`   
k ]h`ch`Yf`g]U]h`g`U]fYbch]Ua YbU]V]Yc`h`Y`b]cfa U`i`X]W]U`g`dYf] ]g]cb`cZ   
h`Y]Y] Yf]g]YcZg]U]h`h`c]f]m]dck Yfg`H`Ydf]b]V]d`YcZg] V]W]m]b[ `Y] Yf]g]YcZ   
dfYfc[ U]j Ydck Yfg`le`W]b]g]h]h`h]cbU`g]U]bXU]fXg]g]U]U]fa YX`]b`h` ]g`W]g]z   
Vi`h]i`X]W]U`fYa YX]Y]g]a`i`g]h]c]dYfU]h`k ]h`]b`h`Y`W]b]g]f]U]b]h]h`U]h`Y]Y] Yf]g]Y   
cZdfYfc[ U]j Ydck Yfg`W]b]b]chVY`i`X]W]U`m]d]fYg]m]V]X"

**McAteer et al. v. Attorney General of Canada, 2013ONSC 5895**

→ A W]h]h]Z]h YC b]h]U]c`G`dY]cf`7ci fhcZ`i`g]h]W]k U]g]U]g`YX]h`W]b]g]XYf`   
k` \Y]h`Yf`g]k`YU]f]b[ `Ub`c`U]h` `le`h`Y`E`i`Yb`c`Z`7`Ub`UXU`]b`c`f`XYf` `le`c`W]U]b`   
7`Ub`UX]U]b`W]h]n]Yb]g` ]d]j ]c`U]h]X]h`YU]dd` ]W]b]g]h]f]] \ ]g]i`bXYf`h`Y7`U]h]f`cZ   
F]] \ ]g]UbX: fYXca`g`→b`h` ]g]f]i` ]b[ ]Z]A`cf[ Ub`>`Zci bXhUhh YW]h]n]Yb]g` ]d`   
c`U]h` W]b]g]h]h`h`X`U]m]d]YcZ`W]a`dY`YX`Y]d`fYgg]cb]z]M]h`h`U]h]h]k` U]g`i`g]h]U]YX`   
i`bXYf`g]W]cb`%cZ]h`Y`q`A` U]h` "

# Queen's Policy Studies

: fca `bbcj Ujcb hc`HfUbgZfa Ujcb. A cj ]b[ i d`hY7i fj Y]bCbHf]c< YU`hWfYz  
< cb"9`]bcf`7Ud`Ubz8f`H`Ea `6][ XUdYincbZa UjUA UW`lj YbzUbXGUbXrG`YU`Ub`&S%`  
-(G6B`-+, !%)`'-!' %!

5 WwXa ]WfYzfa. Dc`Wicd]cbgZf`-a d`fj ]b[ `h`YEi U]lmiLbX7cg19ZZWj YbYggcZl bXf!  
[fUX UH9X Wjcb`]bCbHf]cz=Ub`8"7`U`\_z8 Uj ]XfH]WzUbXF]WUFXJUb`@ccb`&S%`  
-(G6B`-+, !%)`'-!' %!

-bh[fUjcb UbX-bW`gcb`cZB`Yk`Wá`Yfg`UbXA ]bcf]h]Yg`UWcgg`7UbUMZ`c`b`6]`YgZ`  
A`YnYf`6i`fg]bZ`La`Yg: f]XfYgZ9f]b`H`Yn`UbXFcVfHj ]bWYf[ `f]Xg`L&S%`  
-(G6B`-+, !%)`'-!' %!

5 B`Yk`Gnbh`Yg`cZDi`V]W5`Xa ]b]gfUjcb. GYfj ]b[ ]b`h`Y&#7`Ybli`frz`cW`nbY6ci`f[`cbz`  
&S%`-(G6B`-+, !%)`'-!' %!&f]UdYfL`-+, !%)`'-!' %!-`fWc`h`L`

F`Y`W`U`h`b[ `7`Ub`UXU`9`gg`U`ng]b<`cbci`f`cZDU` `K`Y`YzF`UbXU` `A`cfW`f]X`Iz`&S%`  
-(G6B`-+, !%)`'-!' %!&`!`\*`

8`U`U`8`U`U`9j`Y`nk` \`Y`Y`5`W`gg`L`b`X`5`W`i`b`h`M`]`ln`8`7`c` `Y`b`A`":` `cc`X`f]X`Iz`&S%`  
-(G6B`-+, !%)`'-!' %!&`\*`!`%

A`U]b[`h`h`Y`7`U`g`Y`I`g]b[ `7`U`g`Y`G`h`X]`g`Z`f`H`U`W]b[ `UbX?`bck`Y`Y`YA`UbQ`Ya`Y`bh]b`A`