

=ba][fUM]i b 8cW/a Ybhcg



8cW/a Ybhcg! ; YbYfU

5`Ya 1b

K c`_Ubb`jW`XUg: cfa i`Uf`Z0fSSSSZ]bXYb3

DYX]f`i b`Zcfa i`Uf]c

9gdU`c`

~8i`bXY`Hb[c`ei Y`dYX]f`Y`Zcfa i`Uf]c#a`dfYgc`dUfU`SSSS3

K Ubb`k`i`fXY`]\f`0c`_i`a`Yb`OU`g`YgY`h3

DYX]f`U`ZVWU`XY`Yi`dYX]V]i`b`XY`i`b`XcW/a`Ybhc

~7i`1/2`Yg`U`ZVWU`XY`Yi`dYX]V]i`b`XY`g`f`KcW/a`Ybhc3

K c`k`i`fXY`=f`0c`_i`a`Yb`OU`g`YgY`h3

DYX]f`Y`i`[`Uf`XY`Yi`dYX]V]i`b`XY`i`b`XcW/a`Ybhc

~7i`1/2`Yg`Y`i`[`Uf`XY`Yi`dYX]V]i`b`XY`g`f`KcW/a`Ybhc3

K Ubb`Ai`Zi`=f`5`i`gk`Y]g`UW3

DYX]f`U`ZVWU`XY`WXi`V]XUX`XY`i`b`8B`=

~7i`1b`Xc`WXi`W]g`8B`=3

? 0bbYb`G]Y`a`j`f`Y`ZYb`Z`XUg: cfa i`Uf`U`gri`Z0`Yb3

DYX]f`U`mi`XU`dUfU`fY`YbUf`i`b`Zcfa i`Uf]c#a`dfYgc

~A`Y`dcXf`U`U`hi`XUf`U`fY`YbUf`Y`Zcfa i`Uf]c#a`dfYgc3

K`Y`WY`8c`_i`a`Yb`Y`gc`j`W`Z0f`SSSSa`j]V]f]b]Yb3

DfY[`i`b]Uf`ei`A`XcW/a`Ybhc`g`U`mei`Y`dfYg]b]Uf

~E`i`A`XcW/a`Ybhc`g]Hb[c`ei`Y`fUf`dUfU`SSSSSSSS3

I`a`O`Ug]8c`_i`a`Yb`Oni`VY`UbfUf`Yb`za`0gg]Yb`G]Y`a`j]bXY`gh]bgSSSSSj`cfk`Y]g]Yb"

=bX]W]f`ei`A`bY`Wg]h]Ug]dUfUgc`]V]Uf`i`b`XcW/a`Ybhc

DUfUgc`]V]Uf`f`KcW/a`Ybhc]Z]h]YbY`ei`Y`dfYg]b]Uf`U`a`Ybcg`SSSSSSSSSS"

A`Y]b`0c`_i`a`Yb`Ok`i`fXY`[`Yg]c`Yb"

8Ybi`b]Uf`Y`f`cVc`XY`i`bc`XY`h`g`XcW/a`Ybhc`g"

A`Y`U`b`f`cVUXc`Y`#`U`f`KcW/a`Ybhc`l`"

=W`gY`Y`X]Yg]Yb`5`b]fUf`[`Z0f`SSSSS"

=bX]W]f`ei`Y`Yg]h]g]Zcfa`U`n]U`bXc`U`gc`]V]i`X`Yb`bca`VfY`XY`SSSSSS"

9g]c]mi`Zcfa`U`n]U`bXc`U`gc`]V]i`X`Yb`bca`VfY`XY`SSSSSS"

8]YgY`=bZcfa`U]cb`k`j]fX]j`Yf]fU`j]W`V`U`bXY`H`

=bX]W]f`ei`Y`U`j]bZcfa`U]i`b`Yg]V`bZ]XYb]V]U`m]bc`gY`fY]Y`Uf`1/2]U`HfW]fcg

@U]bZcfa`U]i`b`Yg]V`bZ]XYb]V]U"

? 0bbYb`G]Y`a`j`f`Y]bY`6Yg]h]h]i`b[`Z0f`XYb`5`b]fUf`[`YVYb3

DYX]f`i`b`fYg[`i`UfXc`XY`U`gc`]V]i`X`

~Di`YXY`XUf`a`Yi`b`fYg]i`UfXc`XY`U`gc`]V]i`X3

8cW/a Ybhcg!`8Uhc]gdYf]gcbU`Yg

=ba][fUM]i b
8cW/a Ybhcg



5`Ya 1b

=ba][fUM]i b 8cW/a Ybhcg

<p>K]Y\Y]»Yb'G]Y3 DfY[i bHUF'UU[i]Yb'W/a c'gY''La U</p>	<p>9gdUí c` ~7İ a c'gY''La Uİ gYX3</p>
<p>? ÖbbYb'g]Y'a]f'V]HfY'≠fYb'; YVi fhgcfhi bX'XUg ; YVi fhgXUhi a 'bYbbYb3 DfY[i bHUF'UU[i]Yb'g' i [Uf'mgj 'ZYWUXY'bUM]a]Ybhc</p>	<p>~A Y'di YXY'XW]f'g' i [Uf'mgj 'ZYWUXY'bUM]a]Ybhcždcf ZJ cf3</p>
<p>K c'k c\lYb'G]Y3 DfY[i bHUF'UU[i]Yb'Xİ bXYj]j Y</p>	<p>~8İ bXYj]j Yi gYX3</p>
<p>K]Y]gh=afY'5XfYggY3 DfY[i bHUF'UU[i]Yb'g' X]fYW]i b</p>	<p>~7i ½Ygg X]fYW]i b3</p>
<p>K Y'WY'GHUhgub[Y\Öf][_Y]h\UWYb'G]Y3 DfY[i bHUF'UU[i]Yb'W'½Yggj 'bUM]cbU]XUX</p>	<p>~7i ½Ygg 'bUM]cbU]XUX3</p>
<p>K Ubb'g]bX'G]Y']b'@UbXQub[Y_ca a Yb3 DfY[i bHUF'UU[i]Yb'W'½Xc''Y[İ 'U'dUfg</p>	<p>~7i ½Xc''Y[İ 'U'dUfg3</p>
<p>? ÖbbYb'G]Y'a]f'V]HfY']\fYb'5i gk Y]gnY][Yb3 DYX]f'UU[i]Yb'g' '8B=</p>	<p>~A YXY'Ugj '8B=ždcf 'ZJ cf3</p>

8cW/a Ybhcg! '9ghUXc'V]j]`

<p>5`Ya ½b A Y]b': La]`Y]bgtubX']g'SSSSS" =bX]Wf'hi 'YghUXc'V]j]`</p>	<p>9gdUí c` A]YghUXc'V]j]`YgSSSSSSSSSSSSSSS"</p>
<p>`YX][9ghUXc'V]j]`</p>	<p>gc`hYfc#J</p>
<p>j Yf\Y]fUyh 9ghUXc'V]j]`</p>	<p>WgUXc#J</p>
<p>[YfYbbh 9ghUXc'V]j]`</p>	<p>gYdUFUXc#J</p>

ba] [fUM]i b 8cW/a Ybhcg



[YgW]YXYb
9ghXc`V]j]`

X]j cfV]UXc#U

ni gJa a Yb`VYbX
9ghXc`V]j]`

Vc\UM]HUbHY

]b`Y]bYf`Y]b[YfU[YbYb`DUfHbYfg\UZh
9ghXc`V]j]`

Yb i b]i b`V]j]`

i bj Yf\Y]fUHYg`DUWF
9ghXc`V]j]`

dUFY`U`XY`\`YWc

]b`Y]bYf`DUfHbYfg\UZh
9ghXc`V]j]`

dUFY`U`XY`\`YWc

j Yfk]Hk Yh
9ghXc`V]j]`

j]i Xc#U

< UWyb`G]Y?]bXYf3
DFY[i bHUF`U`U[i]Yb`g]`h]YbY`\`cg

~H]YbY`i ghX`\`cg3

G]bX`G]Y`J Yfgcf[Yf`ZOf`k Y]HYfY`DYfgcbYbZ`X]Y`a]h
=>bYb`VYb3
DFY[i bHUF`U`U[i]Yb`g]`fYg]XY`Vzb`dYfgcbUg`U`g`Wf[c

~F Yg]XYb`Vzb`i ghX`dYfgcbUg`U`g`Wf[c3

=W`a`O`W`Y`[YfbY`ni`a`Y]bYf` : Ua]]Y`n]Y\Yb`
=>X]Wf`h`]bHYbV]i b`XY`fYU[fi dUF`U`h` `ZLa]`]U

A Y[i ghUFÉU`fYU[fi dUF`U`a]`ZLa]`]U`

8cW/a Ybhcg!`9a dUXfcbUfgY

5`Ya`Yb
=>W`k`ØfXY`a`]W`[Yfb`U`g`5`bk`c`bYf`fY[]gf]YfYb
`UggYb`
=>X]Wf`ei`Y`ei`]YfYg`Ya`dUXfcbUfHY

9gdU`c`
A Y[i ghUFÉU`Ya`dUXfcbUfa`Y`

K`Y`W`Y`8`c`_`i`a`YbHY`gc```]W`a`]Hf]b[Yb3
DFY[i bHUF`ei`Å`XcW`a`Ybhcg`h]YbYg`ei`Y`dfYgYbHUF

~E`i`Å`XcW`a`Ybhcg`HYb[c`ei`Y`dfYgYbHUF`3

=ba][fUM]i b 8cW/a Ybhcg



;]VhYg'5 ba Y'XY[WØfYb3
DfY[i bHUF'gj'YI]ghYb'fUgUg'XY'Ya dUXfcbUa]Ybhc3

~ < Umei Y'dU[Uf'fUgUg'XY'Ya dUXfcbUa]Ybhc3

=W'V]b'ni a '5 ba Y'XYb'XYg'K c\bq]mYg'\]Yf"
=bX]WUf'ei Y'ei]YfYg'fY[]g'fUf'hi 'Xca]M]c"

J Yb[c'U'fY[]g'fUf'a]'Xca]M]c"

=W'a ØW'HY'a]W'ZØf'Y]b': Øfi b[gnYi [b]g
Uba Y'XYb"

J Yb[c'U'gc']M]fUf'i b'W'fH]Z]W'Xc'XY'Vi YbU'VæbXi VæU'

=bX]WUf'ei Y'ei]YfYg'gc']M]fUf'i b'W'fH]Z]W'Xc'XY'Vi YbU'VæbXi VæU'

=W'a ØW'HY'Y]bY'5i ZYb'U'U'g] Yb'Ya][i b[
VYUbfU] Yb"

A Y[i g'U'f'ÉU'gc']M]fUf'i b'dYfa]gc'XY'fYg]XYbV]U'

=bX]WUf'ei Y'ei]YfYg'gc']M]fUf'i b'dYfa]gc'XY'fYg]XYbV]U'

8cW/a Ybhcg! 'GY[i fc'XY'gU]i X

5`Ya 1b

=W'k ØfXY' [YfbY'Y]b][Y': fU] Yb'ni f
? fUb_Ybj Yfg]W'XYfi b['gY'`Yb"

9gdU] c`

H'Yb[c'U[i bUg'dfY[i b'Ug'gc'VfY'Y'gY[i fc'XY'gU]i X"

=bX]WUf'ei Y'h]YbYg'dfY[i b'Ug'gc'VfY'Y'gY[i fc'XY'gU]i X

6 fU W'XY']W'Y]bY'df]j UH'? fUb_Ybj Yfg]W'XYfi b[3
DfY[i bHUF'gj'b'W'W'g]fUg'i b'gY[i fc'XY'gU]i X'df]j UXc3

~ B'W'W'g]hc'i b'gY[i fc'XY'gU]i X'df]j UXc3

K Uj'ØVYfb]a a hX]Y'? fUb_Ybj Yfg]W'XYfi b[3
DfY[i bHUF'dcf''U'VæVYfhi fU'XY'gY[i fc

~ E i Å'W'VfY'Y'gY[i fc'XY'gU]i X3

? fUb_Yb\U g] W'ØfYb
9'Ya d'c'XY'VæVYfhi fU'XY'gY[i fc'XY'gU]i X

H'Ug]g'\cgd]fU'Uf]Ug

: U'W'Uf'nh_cgYb
9'Ya d'c'XY'VæVYfhi fU'XY'gY[i fc'XY'gU]i X

< cbcfUf]cg'XY'a Å'X]W'g'Ygd'W]U]g'fUg

8]U[b'cgY'h'g'g
9'Ya d'c'XY'VæVYfhi fU'XY'gY[i fc'XY'gU]i X

Dfi W'Ug]X]U[b'i g]f'W'g

7 \]fi f[]g'W'Y'9]b[f]ZY
9'Ya d'c'XY'VæVYfhi fU'XY'gY[i fc'XY'gU]i X

=b'hYfj YbV]cbYgei]f'Öf'f'W'g

=ba][fUM]i b 8cW/a Ybhcg

DgnVX]Uhf]gWY'6V\UbX'i b[
9`Ya d`c`XY`Vc`VYfhi fUXY`gY[i fc`XY`gJi X

HfUHa]Ybhc`dg]ei]Yf]Vc`

NUbVY\UbX'i b[Yb
9`Ya d`c`XY`Vc`VYfhi fUXY`gY[i fc`XY`gJi X

HfUHa]YbhcgXYbHU`Yg

5 i [YbVY\UbX'i b[Yb
9`Ya d`c`XY`Vc`VYfhi fUXY`gY[i fc`XY`gJi X

HfUHa]YbhcgcZU`a c`i []Vc`g

8cW/a Ybhcg! J]gUXc

5`Ya 1b

K Ufi a `j Yf Ub[Yb`G]Y`Y]b`9]bfY]gY]]g a 3
DFY[i bhUF`U`U[i]Yb`dcf`ei A`gc`]V]H`i b`j]gUXc`XY`YbhfUXU

9gdUf c`

~ Dcf`ei A`gc`]M]H`Y`j]gUXc`XY`YbhfUXU3

6 fu WY`]W`Y]b`J]g a zi a `@ubXOni `VYg WYb3
DFY[i bhUF`g]`bYWg]H`g]i b`j]gUXc`XY`YbhfUXU`U`dUf`g

~ B`Wg]H`c`i b`j]gUXc`dUF`U`j]g]H`f`fdUf`g]3

K]Y`_Ubb`]W`a Y]b`J]g a `j Yf Ab[Yfb3
=bZcfa UfHY`XY`V`a c`La d`]UF`hi `j]gUXc

~ 7I`a c`di YXc`Ua d`]UF`a]j]gUXc3

K Ufi a `]gha Y]b`J]g a `UM[Y`Y`bhk cfXYb3
DFY[i bhUF`dcf`ei A`gY`\U`f`W`U`h`U`Xc`h`i `gc`]V]H`i X`XY`j]gUXc

~ Dcf`ei A`gY`\U`f`W`U`h`U`Xc`a]`gc`]M]H`i X`XY`j]gUXc3

? Ubb`]W`Y]b`Y`XU` Yf\UZHY`5 i ZYbH`U`hg[YbY`a]][i b[
VYUbfU[Yb3

~ Di`YXc`gc`]M]H`f`~U`f`Yg]XYbV]U`dYfa UbYbHY`3

DFY[i bhUF`g]`di`YXYg`gc`]V]H`f`~U`f`Yg]XYbV]U`dYfa UbYbHY`Yb`Y`dUf`g

8cW/a Ybhcg! `DYfa]gc`XY`VcbXi V]f

5`Ya 1b

A i gg]W`a Y]b`5 i hc`bYi `Uba Y`XYb3

DFY[i bhUF`g]`h]YbYg]ei Y`W`a V]UF`~U`a UfE`W`U`XY`V`c`W`Y`

9gdUf c`

~ HYb[c`ei Y`W`a V]UF`~U`a UfE`W`U`XY`V`c`W`Y`3

=W`a O`W`HY`V]H`Y`Y]b`Y`Ni `Ugg b[`ZOf`a Y]b`5 i hc`
VY`_ca a Yb"

A Y[i g]H`E`U`a Uf]W`U`f`a]j Y`E`W`c"

=bX]W]f`ei Y`ei]YfYg`a Uf]W`U`f`h`i j Y`E`W`c

=ba][fUM]i b 8cW/a Ybhcg



=gha Y]b: Ø\fyfgWY]b\]Yf[Øh[3 DfY[i bhUf'dcf"Uj U]Xyn:XY'h 'dYfa]gc:XY'VtbXi V]f'Uei É3	~9gj ½]Xc'a]'dYfa]gc:XY'VtbXi V]f'Uei É3
=W'a ØWY'Y]bYb'dfcj]gc:f]gWYb: Ø\fyfgWY]b VYubfU] Yb" Gc`]V]Uf'i b'dYfa]gc:XY'VtbXi V]f'dfcj]g]cbU	A Y[i ghUfÉU]gc`]M]Uf'i b'dYfa]gc:XY'VtbXi V]f'dfcj]g]cbU
=W'a ØWY'a]W'ZØSSSSS'Uba Y'XYb" =bX]W]f'ei Y'ei]YfYg]bgW]V]fY'Yb'Y'Yi Ua Yb:XY'VtbXi V]f	A Y[i ghUfÉU]bgW]V]fa Y'Yb'SSSSSSSSSSS"
XYb'H\Ycf]YH] H]dc:XY'Yi Ua Yb	Y'Yi Ua Yb'h]i f]Wz
XYb'dfU_h]gWYb:HY] H]dc:XY'Yi Ua Yb	Y'Yi Ua Yb'df'W]Wz
=W'k ØfXY[YfbY SSSSSSS']b'a Y]bYa : Ø\fyfgWY]b AbXYfb" =bX]W]f'ei Y'ei]YfYgW]a V]Uf'U[i bcgXUhcg:XY'h 'dYfa]gc:XY'VtbXi V]f	A Y[i ghUfÉU]W]a V]Uf'SSSSSSSSSSSSS'XY'a]'dYfa]gc:XY'VtbXi V]f"
X]Y'5 XfYggY 8 Uhcg'ei Y'gy'dcXfÉU]b'W]a V]Uf	`UX]fYW]i b
XYb'B Ua Yb 8 Uhcg'ei Y'gy'dcXfÉU]b'W]a V]Uf	Y' bca VfY
XUg: ctc 8 Uhcg'ei Y'gy'dcXfÉU]b'W]a V]Uf	`U'Zctc[fUzÉU
=W'a ØWY'\ØYfY? UY[cf]Yb'ni 'a Y]bYa : Ø\fyfgWY]b\]bni ZØ] Yb" =bX]W]f'ei Y'ei]YfYgU] UX]f'W]Y[cfÉU]gg' dYf]cfYgU'h 'dYfa]gc:XY'VtbXi V]f	A Y[i ghUfÉU]U] UX]f'W]Y[cfÉU]gg' dYf]cfYgU'a]'dYfa]gc:XY'VtbXi V]f"
=W'a ØWY'V]H]Y'a Y]bYb: Ø\fyfgWY]b'YfbYi Yfb" =bX]W]f'ei Y'ei]YfYg]fYbcj Uf'h 'dYfa]gc:XY'VtbXi V]f	A Y[i ghUfÉU]fYbcj Uf'a]'dYfa]gc:XY'VtbXi V]f"
=W'a ØWY'V]H]Y'Y]bYb'SSSSS': Ø\fyfgWY]b YfgYmYb" =bX]W]f'ei Y'bYW]g]U]g]i b'dYfa]gc:XY'VtbXi V]f'bi Yj cZdcfei Y	B YW]g]hc i b'dYfa]gc:XY'VtbXi V]f'bi Yj cZdcfei Y SSSSSSSSSSSSSSSSSS"

=ba][fUM]i b 8cW/a Ybhcg

j Yf cfYbYb `c\YdYfX]Xc
DfcV Ya UgVtb Y dYfa]gc XYVtbXi V]f

[Ygtr\`YbYb a Y`c\Ub'fcVUXc
DfcV Ya UgVtb Y dYfa]gc XYVtbXi V]f

VYgWAX][Hb gY\UXU' UXc
DfcV Ya UgVtb Y dYfa]gc XYVtbXi V]f

=W'a O\WY' [Y[Yb'a Y]b': U\j YfVchK]XYfgdfi W
Y]b`Y[Yb" A Y[i g]UfEU'fYW'ff]f`U'fY]f]fUXUXY'a]dYfa]gc XY
VtbXi V]f"
=bX]W]f'ei Y'ei]YfYg'fYW'ff]f`U'fY]f]fUXUXY'hi dYfa]gc XYVtbXi V]f

8cW/a Ybhcg! 'BUM]cbU]XUX

5`Ya 1b 9gdU' c`
=W'a O\WY'X]Y'@UbXYg]5X'Y_h]j Q A Y[i g]UfEU'gc]M]Uf`U'bUM]cbU]XUX SSSSSSSSSSSSSSS"
GhUhg]b[\O'f][_]hVYUbfU[Yb"
=bX]W]f'ei Y'ei]YfYg'dYX]f`U'bUM]cbU]XUX

K c`_Ubb]W'a]W'ZOF'XYb'OGdfUMYQHYgh ~8i bXY'di YXc]bgM]V]fa Y'Yb Y`Yi Ua Yb'XY'f]X]ca Ue3
Uba Y XYb3
=bZcfa UfY'XY'Xi bXY'di YXYg]bgM]V]fY'Yb'i bUYi Ua Yb'XY'X]ca U

=W'\UY'Y]b]bk UbXZfY]Yg': Oafi b[gnYi [b]g' Bc'hYb[c'UbhWXYbH'gdYbU'Yg'
=bX]W]f'ei Y'bc'h]YbYg'UbhWXYbH'gdYbU'Yg'

=W'\UY'X]Y' [YZcfXYfYb? Ybbhb]ggY']b'OGdfUMYQ A]b]j Y XY'f]X]ca UeYgY'fYei Yf]Xc"
=bX]W]f'ei Y'h]YbYgY' b]j Y XY'X]ca UfYei Yf]Xc

=W'a O\WY' [Yfb'Y]bYb'@UbXYg_i bXY!HYghOYf A Y[i g]UfEU']bgM]V]fa Y'Yb Y`Yi Ua Yb'XY'W'hi fU[YbYfU
XY'f]U'fg'
@UbXQVi WYb"
=bX]W]f'ei Y'ei]YfYg']bgM]V]fY'Yb Y`Yi Ua Yb'XY'W'hi fU[YbYfU XY' dU'g'XY'XYg]bc

K]Y'\cW'g]bX'X]Y'; W\afYb ZOF'XYb ~7i 1/2Yg]cb`Ug]Ug]gXY`Ugc]M]h X'XY'bUM]cbU]XUX3
GhUhg]b[\O'f][_]h]g]5bfU[3
=bZcfa UfY'gcVfY`Ug]h]g]gXY`Ugc]M]h X'XY'bUM]cbU]XUX

=ba][fUM]i b
8cW/a Ybhcg



A Y]b'9\YdUfHbYf'jgñB U]cbU]hAg 5 XY_hj Q
=bX]Wf~U'bUM]cbU]XUX'XY'h 'Wbni [Y

A mWbni [Y'YgV] XUXbc#U'fUM]cbU]XUX'