

8 ]Y`VYghYb`6ØWXYf`ØVYf`XUg` , VYf`YVYb`  
&) `k U\ fY`@YVYbg[ YgW ]W hYb

/ Ua d/bVgd/I bgYfY`5i gk U\`XYf`VYghYb`6ØWXYf`ØVYf`XUg`  
, VYf`YVYb`i a ZUgghYfghUi b`]WXY`6Yf]W hY`ØVYf`5i gXUi Yf`V]g`  
 \]b`ni` ; YgW ]W hYb`ØVYf`[ Yk U[ hY`:`i W hYb`i bX`U`Yg`  
 XUnk ]gWYb`6ØWXYf`ØVYf`XUg` , VYf`YVYb`nY][ Ybž`k`cni`  
 A YbgWYb`ZÅ\][`g]bXž`k`Ybb`g]Y`Ub`]\fY` ; fYbnYb`[ Y\Yb`"CV`  
 Yg`g]W`i a`X]Y`hØW\_]gWYb`<Åb[ Y`Y]bYg`6Yf[ Yg`]b`  
 cf\_UbUfh][ Yb`K`]bXYb`\UbXY`hž`i a`XUg`HfY]VYb`a`]hYb`]a`  
 CnYUb`cXYf`i a`Y]bYb`\Ø`]gWYb`HfYW`Xi fW`X]Y`hfcW\_YbY`  
 K`ØghYž`X]Y`XUf]b`VYgW`f]YVYbYb`<YfUi`gZcfXYfi`b[ Yb`  
 j`YfUb`gW`Ui`]WYb`X]Y`k`U\`fY`GhÅf\_Y`XYg`a`YbgW`]WYb`  
 ; Y]ghYg"/ Ua d/bVgd/I a`≠bYb`VY]`XYf`5i gk U\`≠fYf`  
 bÅW`ghYb`@Y`hØfY`ni` \Y`ZYbž`\UVYb`k`]f`i`bgYfY`  
 @]YV`]b[ gVØWXYf`ØVYf`XUg` , VYf`YVYb`ni`gUa`a`Yb[ YghY`hž`  
 [YZØ`h`a`]h; YgW ]W hYb`/ Ua d^Y`]d/

I bgYfY`5i gk U\`XYf`VYghYb`6ØWXYf`ØVYf`XUg` , VYf`YVYb`i a ZUggh`  
YfghUi b`]WXY`6Yf]W hY`ØVYf`5i gXUi Yf`V]g` \]b`ni` ; YgW ]W hYb`ØVYf`  
[ Yk U[ hY`:`i W hYb`i bX`U`Yg`XUnk ]gWYb`

6ØWXYf`ØVYf`XUg` , VYf`YVYb`nY][ Ybž`k`cni` A YbgWYb`ZÅ\][`g]bXž`  
k`Ybb`g]Y`Ub`]\fY` ; fYbnYb`[ Y\Yb`"CV`Yg`g]W`i a`X]Y`hØW\_]gWYb`  
<Åb[ Y`Y]bYg`6Yf[ Yg`]b`cf\_UbUfh][ Yb`K`]bXYb`\UbXY`hž`i a`XUg`  
HfY]VYb`a`]hYb`]a`CnYUb`cXYf`i a`Y]bYb`\Ø`]gWYb`HfYW`Xi fW`X]Y`  
hfcW\_YbY`K`ØghYž`X]Y`XUf]b`VYgW`f]YVYbYb`<YfUi`gZcfXYfi`b[ Yb`  
j`YfUb`gW`Ui`]WYb`X]Y`k`U\`fY`GhÅf\_Y`XYg`a`YbgW`]WYb` ; Y]ghYg"

I a`≠bYb`VY]`XYf`5i gk U\`≠fYf`bÅW`ghYb`@Y`hØfY`ni` \Y`ZYbž`

\UVYb`k ]f`i bgYfY`@]YV`]b[ gVØWYf`ØVYf`XUg` , VYf`YVYb  
ni gUa a Yb[ YghY`hž[ YZØ`h`a ]h; YgW]W hYb`Ui g`XYa `k U\fyb  
@YVYbž`X]Y`X]Y`@YgYf`ZØf`X]Y`\_ca a YbXYb`d\fy`ZYggY`b`k YfXYb"

% " 9bXi fUbWY. `G\UW`Yhcb g`bWfYX]V`Y`J cmU[ Yj cb`5`ZfYX  
@Ubg]b[ `5i ZXYa `UbhUf\_h]gWYb`?cbh]bYbh[ YghfUbXYhž  
\_Àa dZYb`G\UW`Yhcb`i bX`gY]b`HYUa `]b`Y]bYf`XYf  
YfghUi b`]W]ghYb`@Y]ghi b[ Yb`XYf`9fZc fgW]i b[ `i bX`XYg  
a YbgW`]WYb`A i hYgž`X]Y`Y`Ui Z[ YnY]W]bYh`k i fXYbž`[ Y[ Yb  
X]Y`9`Ya YbhY"

&" bhc`H\]b`5]f. `5`DYfgcbU`5Wwci bh`cZ`h`Y`A ci bh`9j YfYgh  
8]gUghYfj cb`æb`?fU`Ui Yf8 ]Y`k U\fy` ; YgW]W hY`Y]bYf  
&(!Ghi bXYb!DYf]cXY`Ui ZXYa `9j YfYghž`X]Y`a ]h`Y]bYa  
Ghi fa `VY[ Ubb`i bX`a ]h`XYf`\ØW]ghYb`HcXYgfUhY`]b`Y]bYf  
GU]gcb`]b`XYf` ; YgW]W hY`XYg` ; ]dZY`g`YbXYhY"

' " I bVfc`Yb. `5`K cf`X`K Uf`=GhcfmcZ`Gi fj ]j U`ž`F`Yg]`]YbWž  
UbX`F`YXYa dh]cbj cb`@Ui fU`<]`YbVfUbX@c] ]g`NUa dYf]b]  
k Uf`Y]bYf`j cb`XfY]` , VYf`YVYbXYb`Y]bYg  
: `i [ nYi [ UVghi fnYgž`XYf` (+`HU[ Y`Ub[ `Ui ZY]bYa `: `c»  
hf]YVž`VYj cf`Yf`Ui g`XYa `C nYUb[ `Ync[ Yb`i bX`]b`Y]b  
`UdUb]gWYg`?f]Y[ g[ YZUb[ YbYb`U[ Yf`[ YVfUW]h`k i fXY"

(" 5Xf]Zh`GYj Ybhm]G]I `8Umg`@cgh`Uh`GYUj cb`GhYj Yb  
7U`U\Ub8 ]YgY` ; YgW]W hY`YfnÀ`h`Ui g`YfghYf`<UbX`XYb  
YfghYb`A Ubb`]b`XYf` ; YgW]W hY`ž`XYf`Y]bYb`A cbUh`U`Y]b  
Ui Z`GYY`ØVYf`YVhY`i bX`]b`Y]bYa `GW`Ui W]Vcch`i a `gY]b  
@YVYb`\_Àa dZhYž`bUW]XYa `gY]bY`GW`U`i ddY`bi f`gYW]g  
HU[ Y`YbhZYfbh[ Y`\_YbhYfh`k Uf`"

) " bhc`h`Y`K ]`Xj cb`æb`?fU`Ui Yf`%- - &fY]ghY`7\]f]g  
A W`UbX`Ygg`h]YZ]b`X]Y`K ]`Xb]g`5`Ug`\_Ugž`bUW]XYa `Yf`XYb  
8fi W`XYg`a cXYfbYb` ; fc» ghUXh`YVYbg`UV[ YgW]ØhY`h  
\UhY`" ]Yf`A cbUhY`gd`ÀhYf`k i fXY`gY]bY`UV[ Ya U[ YfhY  
@Y]W]Y`[ YZ] bXYb"

\* " Hci W]b[ `h`Y`J`c]X. `H`Y`Hfi Y`GhcfmcZ`C`bY`A`Ub`g  
A ]fUW`ci`g`Gi`fj`]j`U`j`cb`æY`G]a`dgc`b`9]bY`\_`Ugg]gW]Y  
; YgW]W hY`ØVYf`5i`gXUi`Yf`VY]a`6Yf[ ghY][ Yb`i bX`Y]bYg  
XYf`VYghYb`6ØW]Yf`ØVYf`XUg` , VYf`YVYbž`X]Y`Y  
[ YgW]f]YVYb`k i fXYb`" :æY`G]a`dgc`b`i bX`gY]b  
?`YhhYfdUf]bYf`G]a`cb`M]hYg`h`UhYb`[ YfUXY`X]Y`Gd]hY

Y]bYg'&%"\$\$\$': i » \c\Yb'; ]dZY`g]b`XYb`5bXYb`YffY]W hž  
U`g`X]Y`? UhUghfcd\Y`Y]bhfUZ`

+ " @cghA ccb. `H\Y`DYf]`ci`g`J`cmU[ `Y`c`Z`5dc``c`%' `j`cb`>a  
@cj`Y``8]Y`B`5G5`gW\]W\_h`XfY]`5ghfcbUi`hYb`Ui`Z`5a`Yf]\_Ug  
ZØbZhY`A`]gg]cb`ni`a`A`cbX``8cW\`bi`f`)`Ghi`bXYb`bUW\  
XYa` `i`[ `gW\`À[ `h`X]Y`? UhUghfcd\Y`ni` "

, " ð`h\Y`<YUfhcZ`h\Y`GYU. `H\Y`HfU[ `YXmicZ`h\Y`K` \U`Yg\]d  
9ggYI` `j`cb`B`Uh\`Ub]Y``D\]Vf]W\_`9]bY`Yd]gW\Y` ; `YgW\]W`hY  
ØVYf`Y]bY`XYf`VYfØW\h][`hghYb`GY`Y`UhUghfcd\Yb`XYg`%-` "  
X\`f\`i`bXYfhg`i`bX`X]Y`\]ghcf]gW\Y` ; `YgW\]W`hY`\]bhYf`A`cVm  
8]W\_` "

- " 6Yhk`YYb`U`F`c`W\_`UbX`U`<UfX`D`UW\]`cb`5fcb`F`U`ghcb  
B`UW\XYa` `gY]b`5fa` `ZØbZ`HU[ `Y``Ub[ `j`cb`Y]bYa  
: `Y`gVfc`W\_`Yb`Y]b[ `Y\_`Ya`a`h`k`Ufž`\_ca`a`h`5fcb`F`U`ghcb  
gW\`]Y`»`]W\`ni` `XYa` `ei`U`j`c``Yb`GW\`i`ggž`XUgg`gY]bY`Y]bn][`Y  
<c`Zbi`b[ `XUf]b`VYghY`\hž`gY]bYb`Y][`YbYb`5fa` `ni  
Ua`di`h]YfYb` "

%" 5`j`Y. `H\Y`GhcfmicZ`h\Y`5bXYg`Gi`fj`]j`cfg`j`cb`D]Yfg`DUi`  
F`YUX`%-`+`&`ghØfnhY`Y]b` : `U]fW\]`X!` : `i`[ `nYi`[ `]b`XYb`5bXYb  
UV``8]Y` , `VYf`YVYbXYb`k`UfYb`Ub`Y]bYa` `XYf`YbhY[ `YbghYb  
C`fhY`XYf`9fXY`\c`Zbi`b[ `g`cg`j`Yf`cfYb` "

%" G\_`Y`hhY`Ui`Z`XYf`NU\`UfU. `9]bY`k`U\`fY  
, `VYf`YVYbg[ `YgW\]W`hY`j`cb`8YUb`?`]b[ `Nk`Ø`Z  
Ua`Yf]\_Ub]gW\Y`GY`Y`i`hYž`X]Y`%,`%)` `j`cf`XYf`?ØghY`5Zf]\_Ug  
GW\]ZVfi`W\`Yf`]hhYbž`ØVYf`YVhYbž`i`a`[ `YZUb[ `Yb  
[ `Ybca`a`Ybž`]b`X]Y`G\_`Uj`YfY]j`Yf`Ui`Zhi`bX`Y]bYf  
nk`Y]a`cbUh][`Yb`\`Ø``]gW\Yb`F`Y]gY`Xi`fW\`XUg  
\_bcW\Ybhfcd`W\_`YbY`<Yfn`XYf`I`G5`Ui`g[ `YgYhnh`ni` `k`YfXYb  
GU\`UfU` "

%" DUd]`cb`j`cb`<Ybf]`7\`Uff]ÄFY`J`Yfi`fhY]`h`k`Y[ `Yb`Y]bYg  
A`cfXYgž`XYb`Yf`b]W\h`VY[ `Ub[ `Yb`\`Uhž`V`Y]Vh`DUd]`cbg  
: `i`W\h`]b`X]Y` : `fY]\`Y]h`Y]bY`XYf`i`b[ `Ui`V`]W\ghYb`@Y]ghi`b[ `Yb  
a`YbgW\`]W\Yf`@]ghž`K` ]`Ybg\_`fUZh`i`bX`5i`gXUi`Yfž`X]Y`Y  
i`bhYfbca`a`Yb`k`i`fXYb` "

%` " H\Y`@cb[ `K`U`\_` `H\Y`Hfi`Y`GhcfmicZ`U`HfY`\_`hc` : `fYXca`j`cb  
G`Uj`ca`]f`F`Uk`]W\h`G`Uj`ca`]f`F`Uk`]W\h`Zc`\`a`]h`gYW\g  
; `YZ\`fhYb`Ui`g`Y]bYa` `g]V]f]gW\Yb` ; `i`U[ `ž`ØVYfei`YfhY`X]Y  
hfUb`gg]V]f]gW\Y`9]gYbVU\`b`i`bX`a`UW\hY`g]W\`Ui`Z`XYb`K`Y[  
bUW\`GØXYbž`i`a`bYi`b`A`cbUhY`gd`AhYf`bUW\`H]VYh`i`bX`]b` "

X]Y': fY]\Y]h'ni '[ Y`Ub[ Yb"

%( " ɸ' < Ufa` g`K Um`H\Y`G]b\_]b[ `cZ`h\Y`i GG`ɸX]UbUdc`g]g`UbX  
h\Y`9I hfUcfX]bUfm`Ghcfm`cZ`hg`Gi fj ]j cfg`j cb`8ci [   
GhUbhc`b`8Yf`6YghgY`Yf!6Yf]W`h`ØVYf`5a`Yf]\_Ug  
gW`]a`a`ghYg`GW`]Zgi b[ `ØW`\_i bX`XYb`<Y`XYba`i`h`XYf  
A`ÅbbYfž`X]Y`U`Yb`K ]Xf][ \_Y]hYb`ni`a`Hfcm`ØVYf`YVhYb"

%) " (' , `8Umg.`5b`9I hfUcfX]bUfm`Hfi`Y`Ghcfm`cZ`Gi fj ]j U`Uh  
GYUj cb`ɛbUh\Ub': fUb\_]b8Yf`k`i`bXYfgUa`Y`6Yf]W`h`ØVYf  
XYb`A`Ubbž`XYf`Åb[ Yf`U`Y]b`i`bX`hfY]VYbX`Ui`Z`GYY  
ØVYf`YVhY`U`g`Y`XYf`UbXYfY`]b`XYf`Ui`Z[ YnY]W`bYhYb  
; YgW`]W`hYž`k`]Y`Yf`XYa` `ɛi`fbU`]ghYb`ɛbUh\Ub': fUb\_]b`]b  
8i`hnYbXYb`j`cb`Yi`\_]i`g]j`Yb`ɸhYfj`]Yk`g`Yfn`Å`h`k`i`fXY"

%\* " H\Y`7\`]XfYb`g`6`]nnUfX`j`cb`8Uj`]X`@Ug\_]b  
BcfXYi`fcd`Å]gW`Yb`9]bk`UbXYfYfb`k`i`fXY`j`Yfgdfc`W`Ybž  
XUgg`X]Y`Df`Åf]Y` `@UbXž: fY]\Y]h'i`bX`<c`Zbi`b[ `V]YhY`"8Yf  
\_UhUghfcd`U`Y`GW`bYYghi`fa`j`cb`%, , , `c`ZYbVUfhYž`XUgg  
]\fY`ZfY]Y`<Y]a`Uh`\_Y]b`DUfUX]Ygž`gcbXYfb`Y]b`fUi`Yfž  
i`bj`Yfg`Ø`b`]W`Yf`C`fh`k`Uf"

%+ " ɸ`UbX`cZ`h\Y`@cgh`G\]dk`fYW`YX`Uh`h\Y`9X[ Y`cZ`h\Y  
K`cf`Xj`cb`ɛ`Ub`8fi`Yh`5i`W`\_`UbX`ɸ`UbX`]gh`Y]b  
[`chj`Yf`UggYbYf`C`fh`a`]hYb`]a`GØXdc`Ufa`YYf`"6Y]  
[`Ub`n`Å`f][`Ya`9]gfY[ Yb`i`bX`\Yi`YbXYb`K`]bXYb`VYXYi`hYh  
Y]b`GW`]ZVfi`W`XcfhXYb`g]W`YfYb`HcX"

% " A`]fUWY`]b`h\Y`5bXYg.`+&`8Umg`cb`h\Y`A`ci`bhU]b`UbX`A`m  
@cb[ `HfY`\_`<ca`Yj`cb`B`UbXc`DUffUXcž`J]bW`F`Ui`gY`8fY]» [   
ɸ\`fY`bUW`X`Ya`5Vghi`fn`]b`XYb`5bXYb`hY`]h`B`UbXc`gY]bYb  
6Yf]W`h`ØVYf`X]Y`?`UhUghfcd`Y`a`]h`VYa`Yf`\_Ybgk`YfhYf  
C`ZYb`Y]h'i`bX`9a`ch]cb"

%- " :`ci`f`5[`U]bgh`h\Y`K`]XYfbYggj`cb`9`a`c`K`cfha`Ub8]Y  
VYk`Y[ YbXY`k`U`fY`; YgW`]W`hY`Y]bYg`J`UhYfg`i`bX`gY]bYf  
XfY]?`]bXYf`]a`HYYbU[ YfU`hYfž`X]Y`]a`K`]bhYf`j`cf`XYf`?`ØghY  
5`Ug`\_Ug`Ui`Z`Y]bYf`ɸgY`GW`]ZVfi`W`Yf`Y]XYb"

&\$ " :`i`W`h`Ui`g`@U[ Yf`%(.`8]Y`VYa`Yf`\_Ybgk`YfhY`C`XmggY`Y]bYg  
A`UbbYg`j`cb`B`cfX`\_cfYU`]b`X]Y': fY]\Y]h'i`]a`K`YghYbj`cb  
6`U]bY`<UfXYb8Yf`[ YZY]YfhY`ɛi`fbU`]gh`6`U]bY`<UfXYb  
Yfn`Å`h`X]Y`; YgW`]W`hY`]j`cb`G\]b`8cb[ `!\mi`\_ž`XYa  
Y]bn][ Yb`VY`\_UbbhYb`; YZUb[ YbYbž`XYf`YfZc`[ fY]W`Ui`g  
Y]bYf`HchU`!7cbhfc`NcbY`!`?`UggY`[ YZc`Yb`]gh  
ɸhYfb]Yfi`b[ g`U[ Yf`]b`B`cfX`\_cfYU"

&% " ?cb!H[\_]VmiH\cf'<YmYfXU\`8Ug'5VYbhYi Yf'j cb'H\cf  
<YmYfXU\`i bX'gY]bYb'; YZ\fhYb'Ui Z']\fYa 'i: `c»`ØVYf'XYb  
DUn]Z\_]gh'U'g'<Y'XYbhUh'XYf'5i gXUi Yf'i bX'XYg'A i hYg']b  
X]Y`@Y[ YbXY'Y]b[ Y[ Ub[ Yb"8]Yg]gh'X]YgY'; YgW]W]hY'j]b  
<YmYfXU\`g'Y][ YbYb'K cfhYb"

&&" ž b[ `Y. '5'<Uffck ]b[ 'Hfi Y'GhcfmicZ'Gi fj ]j U''b'h\Y  
5a UncbVm'Mcgg]; \]bgVYf[ K Ug'U'g'HfUi a UVYbhYi Yf'ZØf  
j ]Yf'Fi W\_gUW\_hci f]ghYb'VY[ ]bbž'k ]fX'gW]bY''ni 'Y]bYa  
?Ua dZi a g', VYf'YVYbž'k Å\fybX'g]Y'g]W]i bhYf'XYb  
Nk Åb[ Yb'XYg'8gW]i b[ Y'g'Ui ZØgYb"

&' " @cgh]b'G\Ub[ f]!'U. '5'Hfi Y'GhcfmicZ'Gi fj ]j U'ž'5Xj Ybhi fYž  
UbX'h\Y'A cgh]b'WfYX]V'Y'F YgW'Y'A ]gg]cb'cZK cf'X'K Uf  
⇒ cb'A ]hW]Y''Ni W\_cZZ8]Y'; YgW]W]hY'Y]bYf  
Ui »Yf[ Yk Ò\b']W]Yb'F Yhhi b[ ga ]gg]cb'ja 'Nk Y]hYb  
K Y'h\_f]Y[ ž'VY]'XYf'Y]b': 'i [ nYi [ UVghi fn'ja 'GØXdUn]Z\_]Y]b  
Hf]c'j cb'I G!A ]]hÅfdYfgcbU''b'Y]b '@UbXž'XUg'X]Y'NY]h  
j Yf[ YggYb'\Uh"

&( " , VYf'YVYb'G]Y'X]Y'GUj U[ Y'GYU'j cb'8ci [ U'F cVYfhgcb  
%- +&'k i fXY'XYf(' !: i »!GW]cbYf'@ W'hY'j cb'?]'`Yfk U'Yb  
Ub[ Y[ f]ZYb'i bX'gUb\_]b'\*\$'GY\_i bXYb"b'Y]bYa  
Ui Z'UgVUfYb'GW'Ui W]Vcch'a ]h'bi f'Y]bYa '-!: i »!  
: ]VYf[ `UgVcchini a 'GW'YddYb'k UfYb'8ci [ U'F cVYfhgcb  
i bX'gY]bY': Ua ]]Y'a Y]Ybk Y]hj cb'U'Yb'GW]ZZU\fhgk Y[ Yb  
YbhZYfbh"

&) " Bcfh\`Hc'H\Y'B][ \h'5'Gd]f]hi U'CXmgyYmi'b'H\Y'5fW]W]cb  
5'j U\`G]a cb5'j U\`G]a cb'i bX'gY]bY': fUi 'a UW]Yb'g]W]a ]h  
\fYa 'GY[ Y'Vcch'Ui Z'XYb'K Y[ ž'i a 'X]Y'K Y'h'ni 'Yf'\_i bXYb"  
l bYfk UfhYhY'9fY][ b]ggY'k ØfXYb'G]a cb'U'Y]b'Ui Z'gY]bYa  
6cch[ YZUb[ Yb'\U'hYbž'Y]b[ YZfcfYb']b'9]g'%'\$'A Y]Yb'j cb  
XYf'bÅW]ghYb'G]YX'i b[ 'YbhZYfbh"

'U'h1 2

@Y]hV]'X. '8fYUa gh]a Y

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