7UbbYg!G]Y[`ZØf`GWX]`]bg_]. `: fUi Yb`]a : ]`a `_Àa dZYb`i a `; `Y]WX\Y]h˚

A UgWX U`GWX]`]bg_]`[ Yk ]bbh`XYb`; fc»Yb`DfY]g`]b`7UbbYg &$&) `i bX`ZcfXYfh`a Y\f`; `Y]WX\Y]h`]b`XYf`:]`a ZÒfXYfi b[ `ZØf : fUi Yb"

FcghcW_ž`8Yi hgWX`UbX`!`8Yf`, "⇥b]`&$&) `k ]fX`U`g`Y]b VYXYi hYbXYf`HU[ `ZØf`X]Y`XYi hgWX Y`: ]`a VfUbWX Y`]b`9f]bbYfi b[V`Y]VYb"`A UgWX U`GWX]`]bg_]žY]bY`hU`Ybh]fhY`FY[ ]ggYi f]bžk i fXY a ]h`XYm `; fc»Yb`DfY]g`XYf`⇥fm`VY]`XYb`: ]`a ZSghgd]Y`Yb`]b`7UbbYg Ui g[ YnY]WX bYh"`⇥f`: ]`a `⇥b`X]Y`GcbbY`gWX Ui Yb `VYY]bXfi W_hY`X]Y ⇥fm`i bX`X]Y`Ni gWX Ui Yf`[`Y]WX Yfa U»Yb"`⇥b]\fYf`8Ub_YgfYXY VYhcbhY`GWX]`]bg_]`X]Y`Bchk YbX][ _Y]hžXUgg`⇥b b[Y`: fUi Yb`]b`XYf : ]`a]bXi ghf]Y`Ub`]\fY`_Øbgh`Yf]gWX Yb`J ]g]cbYb`[`Ui VYb`gc``Yb" 8cWX `\]bhYf`X]YgYa `9fZc`[`ghY\`hY]bY`gWX k ]Yf][ Y`FYU`]hÀh`ZØf`j ]Y`Y : fUi Yb`]a `:]`a [YgWX ÀZh"

8]Y`8]g_i gg]cb`ØVYf`i b[ `Y]WX Y`: ]`a ZÒfXYfi b[`]gh`U_hi Y``Yf`XYbb Y"`@Ui h`XYa `6i bXYgj YfVUbX`FY[ ]Y`a i gghYb`&$&' `bi f`&, `i `XYf

:]`a ZÒfXYfa]hhY``XYg´6i bXYg´Ub´: fUi Yb´j Yf[YVVb´k YfXYb"´8]Yg
nY][hž´XUgg´: fUi Yb´]b´XYf´6fUbWXY´\Ài Z][Yf´i a ´: ÒfXYf[Y´XYf
_Àa dZYb´a ØggYb"´J]Y`Y`Yf\U`hYb´ni XYa ´[Yf]b[YfY
: ÒfXYfgi a a YbžgY`Vght´k Ybb´]\fY´: ]`a Y´a Y\f¡ Y`X`Y]bgd]Y`Yb"
@Ui fU´A UWXi hhU´j cb´7cbghUbh]b´:]`a ´6Yf`]b´g]Y\h´: cfhgWf]hhYž
VYa Yf_h´UVYfž´XUgg´[fc»Y´Dfc´Y_hY´k Y]hYf\]]b´ØVYfk]Y[YbX´j cb
A ÀbbYfb´dfcXi n]Yfh´k YfXYb"´6YgcbXYfg´U`Ufa ´]YfYbX´]ghž´XUgg´bi f
(ž) ´ı ´XYf´Z]_h]cbU`Yb´HJ !DfcXi _h]cbYb´]b´XYf´Df]a Y´H]a Y´j cb
Y]bYf´a Y\f\Y]h]WX´k Y]V`]WXYb¡ YgWÀZhgZØ\fi b[´[Y´Y]hYh´k YfXYb"

< YfUi gZcfXYfi b[Yb´ZØf´: fUi Yb´]b´XYf
:]`a VfUbWXY

GWX]`]bg_]a i gghYa]h´Y]bYa ´VY[fYbnhYb´6i X[Yh´UfVY]hYbž´XUg´ZØf
XY´gdYn]Y``Yb´5bZcfXYfi b[Yb´]\fYg´:]`a g´U`g´i bni fY]WXYbX´[U`h"
CVk c\`]\f´Dfc´Y_hj ca ´N8: i bhYfghØhnh´k i fXYžYf\]Yh`Yg´_Y]bY
: ÒfXYfi b[´j ca ´A YX]YbVcUfX´6Yf`]b!6fUbXYbVi f[´"´8]Y
FY[ ]ggYi f]b´GUfU]gU´J c`a ´\Uh´À\b`]WX´9fZU\fi b[Yb´[Ya UWXh
i bX´VYf]WXhYhžXUgg´g]Y`À i Z[´Ui Z´7fck XZi bX]b[´ni fØW_[fY]ZYb
a i ggž]a a ´]\fY´:]`a Y´ni ´Z]bUbn]YfYb"´+´]U´j cb´< Y]bž´YVYbZU``g
Y]bY´VY_UbbhY´FY[ ]ggYi f]bž_f]h]g]YfhY´X]Y´K U\fbY\a i b[´žXUgg
k Y]V`]WXY´H\Ya Yb´k Yb][Yf´]bhYfYggUbhg]Y]Yb"´6YgcbXYfg
dfcV`Ya Uh]gWX´]gh´X]Y´G]hi Uh]cb´ZØf´A ØhhYfž´XU´?cghYb´ZØf
ZUa]]YbžfYi bX´]WXYg´8fY\Yb´gY`hYb´VYUbhfU[h´k YfXYb"

8]Y´9f[YVb]ggY´XYg´6YWXXY´!HYghg´nY][Ybž´XUgg´- $ ´ı ´XYf
:]`a Ya UWXYf]bbYb´]\b´VYghY\Ybž]a ´;Y[YbgUhn´ni ´bi f´) $ ´ı ´XYf
a Àbb]WXYb´:]`a Ya UWXYf"´8]Yg´j YfXYi h]WXh´b]WXh´bi f´X]Y
?fYUh]j]hÀh´j cb´: fUi Yb´]b´XYf´dfcXi _h]cbžgcbXYfb´Ui WX´X]Y
VYghY\YbXYb´Jcfi rhY]`Y¡a ´: ÒfXYfk YgYb"´K À\fYbX´+´]U´j cb
< Y]bn´Y]bY¡ `Y]WXj YfhY]`i b[´XYf´:]`a ZÒfXYfa ]hhY`´j cb´) $ ´ı ´ZØf
: fUi Yb´ZcfXYfhžžY\h´?i ´hi fghUUhgua]b]ghYf´K c´ZUa ´K Ya YfY]bY
Ei chYbfY[Y´i b[´UV"´9f´gWX]À[h´ghUhhXYggYb´Y]bYb´6cbi g´ZØf
k Y]V`]WXY´6YgYhni b[ Yb´]b´nYbhfU`Yb´Dcg]h]cbYb´j cfžY]bY´dcg]h]cbž
X]Y´Xi fWX´Gi gUbbY´GhØfa Yf´]cb´XYf´:]`a i b]j Yfg]hÀh´6UVY´gVYf[
i bhYfghØhnh´k]fX"

; YbXYf[YfYWXh][_Y]h`]b XYf XYi hgWXYb
:]`a ZÒfXYfi b[

8]Y`[ YbXYf[ YfYWXhY`6YgYhni b[`j cb`: ÒfXYf[fYa]Yb`]gh`Y]b
k YgYbh`]WXYf`GWXf]hh`]b`X]Y`f]WXh][ Y`F]WXhi b["`8Ug`U_hi Y``Y
:]`a ZÒfXYfi b[ g[ YgYhn gcf[ h`ZÒf`Y]bY`Ui g[Yk c[YbY
Ni gUa a YbgYhni b[`XYf`: ÒfXYf_ca a]gg]cbYbž k Ug`XYf`: ÒfXYfi b[
j cb`: fUi Yb`]b`GWX`ØggY`dcg]h]cbYb`XYb`K Y[`YVbYb`gc``"`BUWX
´YXYf`: ÒfXYfg]hni b[`j YfÒZZYbh`]WXh`X]Y`: : 5`8 UhYb`ni f
; YgWX`YWXhYfVYhY]``][i b[`ž i a `HfUbgdUfYbni`gWXUZZYb"`9]bY
_Øfn`]WX`Y]b[YZØ\fhY`F]WXh`]b]YbÀbXYfi b[`Yfa Ò[`]WXh`Ygž ? cghYb
ZØf`ZUa ]`]YbZfYi bX`]WXYg`8fY\Yb`]b`X]Y`: ]bUbn]Yfi b[ gd`Ubi b[
Y]bni VYn]Y\Ybž]b_`i g]j Y`?]bXYfVYhfYi i b[`Ua `GYh"

8]Y`I b]j Yfg]hÀh`FcghcW_`\Uh`]b`Y]bYf`: cfhgWXf]hhgghi X]Y`ni f
; YgWX`YWXhYffYdfÀgYbhUh]cb]`a `XYi hgWXYb`?]bc`XYb`5bgh]Y[`XYg
: fUi YbUbhY]`g`Ui Z`XYf`@Y]bk UbX`gY]h`&$%+`UbU`mg]Yfh"K À\fYbX
: fUi Yb`U`g`DfchU[ cb]gh]ghbbYb`ZUgh`YVVbgc`Ài Z][`j YfhfYhYb`g]bX
k]Y`A ÀbbYfž`g]bX`]\fY`F c``Yb`cZh`k Yb][Yf`j ]Y`ZÀ`h][ "`8]Y`DfÀgYbn
À`hYfYf`: fUi Yb`]b`:]`a dfcXi _h]cbYb`b]a a h`UVž k À\fYbX
a Àbb`]WXY`:][i fYb`j Yf[ Ub[ YbYg`Fc``Yb!`i bX`5`hYfg_`]gWXYYg`cZh
`Y]WXhYf`Xi fWXVfYWXYWXYb`_ÒbbYb"`8]YgY`<YfUi gZcfXYfi b[ Ybžgc`8f"
A Uf]U`: i fhk Àb[ `Yfž`g]bX`hfchn`dcg]h]j Yf`9bhk]W_i b[`Yb`b]WXh`ni
ØVYfgY\Yb"

9g`V`Y]Vh`UVni k UfhYbžcV`X]Y`: cfXYfi b[ Yb`bUWX`Y]bYf
[YfYWXhYfYb`: ]`a ZÒfXYfi b[`i bX`Y]bYf`9f\Ò\i b[`XYf`G]WXhVUf_Y]h
j cb`: fUi Yb`]b`XYf`:]a]bXi ghf]Y`; Y\Òf`ZbXYb"`Øf
FY[ ]ggYi f]bbYb`k ]Y`A UgWXU`GWX]`]bg_]`V`Y]VhYg`Yi Z[UVYž X]Y
Gh]a a Y`ni`Yf\VVYb`i bX`Ub`X]Y`_fUh]j Y`? fUZh`j cb`: fUi Yb`ni
[`Ui VYb"

K Y]hYfY`=bZcfa Uh]cbYb`ni`; YgWX`YWXhYf[YfYWXh][_Y]h]a`: ]`a
Z]bXYb`G]Y`]b`XYb`6Yf]WXhYb`j cb <span style="color:red">fVV&(</span> ž XYf`Ghi X]Y`ni f
; YgWX`YWXhYffYdfÀgYbhUh]cb]`j cb <span style="color:red">I b]`Fc ghcW_</span> gck ]Y`VY]`XYf`: : 5
"

8 YhU]`g	
C fh	F c ghc W_ ž 8 Yi hgW\ `Ub X
E i Y``Yb	• k k k "fVV&("XY • k k k "]a Z"i b]!f c ghc W_"XY • k k k "ZZU"XY

6 Ygi W\ Yb ˙G]Y ˙i b g ˙Ui Z ˙b!U["bYh