

@Ok]bbYb'g]Y[Yb'a]h'*(']b
? U]gYfg`Ui hYfb.'9]b'Ui ZfY[YbXYg'8i Y`

8]Y'@Ok]bbYb'g]Y[Yb'a 'HYghgd]Y`a]h'*('[Y[Yb'X]Y'bYi Y
: fUi Yba UbbgWUZh'XYg': 7?]b'? U]gYfg`Ui hYfb'i bX'nY][Yb
ghUf_Y'@Y]ghi b["

8]Y': fUi Yba UbbgWUZh'XYg'HGJ '%, *\$`Uh'Ua 'j Yf[Ub[YbYb
K cWYbYbXY'Y]bYb'gdUbbYbXYb'HYghgd]Y`Ui Zhf]hh']b
? U]gYfg`Ui hYfb`\]b[Y`Y[h'B UW`Y]bYf'_bUddYb'B]YXYf`U[Y'[Y[Yb
X]Y'DfcZ]g'XYf'A AbbYfa UbbgWUZh'Ui ZXYa '6YhnYbVYf['j cf
Y]b][Yb'K cWYbž'k Uf'X]Y'9fk Ufhi b[g\U'hi b['VY]'XYb'@Ok]bbYb
\cWž'i bX'g]Y'k i fXYb'\fYf': Uj cf]hYbfc`Y'[YfYW'h"

=a 'gdcfh]WYb'8i Y`hfUZYb'X]Y'@Ok]bbYb'Ui ZX]Y'bYi Zcfa]YfhY
: fUi Yba UbbgWUZh'XYg'"': 7? U]gYfg`Ui hYfbž'XYf'bUW` (\$`>\fYb
k]YXYf'Y]bY'U_h]j Y': fUi Yba UbbgWUZh']bg'F YbbYb'[YgW]W_h'\Uh"
8]YgY'F ØW__Y`f'ni f': fUi YbZ » VU`_i `hi f']b'? U]gYfg`Ui hYfb'gcf[h
ZØf'5i ZVfi Wgh]a a i b["8]Y'YfghY'A UbbgWUZh'hfUh'Ua 'GcbbhU[
Ui ZD`Uhn'('XYg'6YhnYbVYf[g'Ubž'i bX'Yg'k Uf'Y]b'YW'hYg'GdY_hU_Y`
]b'G]W'h"

8 Ug'Gd]Y`[YgW Y\Yb

6YfY]hg'Ua 'GUa ghU['ZUbX'Y]b'gdUbbYbXYg'5i ZY]bUbXYfhfYZZYb
nk]gWYb'XYb'ž b]cf]bbYb'VY]XYf'7'i Vg'ghUhhž'XUg'a]h'Y]bYa
[YfYW'hYb'%.%YbXYhY"'8cW'XUg'<Ui dhUi [Yba Yf'_`U['Ui ZXYa
GcbbhU[ggd]Y`ž'k c'X]Y'DfcZ]g'Ui ZY]bUbXYfhfUZYb"'8Yf': 7? `UhY
g]W`[YgW]W_h]j cfVYfY]hYhi bX'ghUfhYhY'gY`VghVYk i ggh]b'X]Y
DUfh]Yž'UVYf'X]Y'@Ok]bbYb'k UfYb'U[[fYgg]j 'i bX`\i b[f]['Ui ZXYb
G]Y["

8]Y`YfghY`<U`VnY]h`k`i`fXY`j`cb`XYb`@0k`]bbYb`Xca`]b]Yfhž`X]Y`ØVYf`
X]Y`↑`b[`Yb`HU`YbhY`@]`m`6fck`b`K`]bhYf`i`bX`?`]fU`K`]bhYf`
YbhgWXY]XYbXY`HcfY`Yfn]Y`hYb`"9]b`_i`f]cgYf`A`ca`Ybh`_Ua``Xi`fW`
Y]b`9][`Ybhcf`XYg`:`7?`ž`XYf`XYb`@0k`]bbYb`XYb`YfghYb`HfY`ZZYf`
g]WXYfhY`"Ni`f`DUi`gY`Z0\`fhYb`X]Y`:`ĀghY`a`]h`.`.&`i`bX`
XYa`cbghf]YfhYb`]\`fYb`C`ZZYbg]j`XfUb[`i`bX`X]Y`:`Ā\][`_Y]hž`7\`UbW`b`
ni`bi`hYb`"

B`UW`XYa`GY]hYbk`YW`gY`V`]YV`XUg`Gd]Y`Ui`ZfY[`YbX`"@]`m`6fck`b`
K`]bhYf`i`bX`?`]fU`K`]bhYf`gW`UZZhYb`Ygž`]\`fY`HcfY`ni`j`YfX`cddY`bž`
k`Ug`X]Y`:`YgUa`hg]hi`Uh]cb`bcW`XYi`h]W`a`UW`hY`"5a`9bXY`k`Uf`Yg`
XUbb`GhY`ZZ`GhY`dVYf[`Yfž`X]Y`a`]h`Y]bYa`:`fY]ghc`»`XYb`Y`hnhYb`
HfY`ZZYf`ni`a``*`.(!5i`gk`Āfhgg]Y[`Yfn]Y`hY`"8]Yg`k`Uf`Y]b`YW`hYf`HY`gh`
Z0f`VY]XY`HYUa`gž`i`a`X]Y`Y][`YbYb`GhĀf`_Yb`i`bX`GW`k`ĀW`Yb`
Ui`gni`Yi`W`hYb`"

8]Y`Hcfcf[`]Y`k`Uf`b]W`h`bi`f`Z0f`X]Y`Gd]Y`Yf]bbYb`Y]b`9fZc`[`ž`
gcbXYfb`Ui`W`Z0f`X]Y`Ni`gW`Ui`Yf`"9g`k`Uf`XUg`YfghY`A`U`gY]h`Ub[`Yf`
NY]hž`XUgg`XYf`%":`7`?`U]gYfg`Ui`hYfb`Y]bY`Y][`YbY`
:`fUi`Yba`UbbgW`UZh]bg`F`YbbYb`[`YgW`]W`h`\`Uhž`i`bX`X]Y`@Y]ghi`b[`Yb`
j`YfgdfYW`Yb`Y]bY`gdUbbYbXY`GU]gcb`"C`V`k`c`\`XUg`HYUa`bcW`j`]Y`
5fVY]h]j`cf`g]W`\`Uhž`k`Uf`X]YgY`YfghY`DUfh]Y`Y]b`Ui`ZfY[`YbXYf`
GW`f]h]b`X]Y`f]W`h][`Y`F`]W`hi`b[`"

8]Y`6YXYi`hi`b[`XYg`Gd]Y`g`

8Yf`G]Y[`XYf`@0k`]bbYb`\`Uh`b]W`h`bi`f`gdcfh]W`Y`F`Y`Yj`Ubnž`
gcbXYfb`nY][`h`Ui`W`ž`k`]Y`k`]W`h][`XYf`:`fUi`YbZ`»`VU`"b`
8Yi`hgW`\`UbX`[`Yk`cfXYb`]gh`"8]Y`F`ØW`_Y`\`f`XYg`:`7?`ni`f`
:`fUi`Yba`UbbgW`UZh]gh`Y]b`NY]W`Yb`Z0f`XYb`k`UW`gYbXYb`
GhY`Ybk`Yfh`XYg`:`fUi`YbZ`»`VU`"g`]b`XYf`FY[`]cb`gck`]Y`]b`XYf`
[`YgUa`hYb`@[`U`"9g`k`]fX`gdUbbYbX`gY]b`ni`VYcVUW`hYbž`k`]Y`g]W`
XYf`:`7?`]b`X]YgYf`bYi`Yb`F`c`Y`VY`\`Ui`dhYb`k`]fX`gck`c`\`Ui`ZU`g`
Ui`W`b`YVYb`XYa`D`Uhn`"

:`Øf`X]Y`@0k`]bbYb`k`Uf`XYf`G]Y[`Y]b`:`Y`Z0`\`XYg`Hf]i`a`d`\`gž`XYf`
]\`fYb`9fZc`[`g`_i`fg`i`bhYfghfY]W`h`"9g`]gh`Y]bY`dcg]h]j`Y`6YghĀh][`i`b[`
Z0f`X]Y`5fVY]hž`X]Y`X]Y`HfU]bYf`i`bX`XUg`HYUa`]b`X]Y`J`cfVYfY]hi`b[`

[YghYW_h'\ UVYb" Gc`W`Y`gdUbbYbXYb`HYghgd]Y`Y`g]bX`b]W`h`bi`f`
k`]W`h`[ž`i`a` ` [Y [Yb`UbXYfY`A`UbbgW`UZhYb`Ubni`hfYhYb`ž`gcbXYfb`
Ui`W`i`a` `XUg`HYUa` `k`Y]hYf`ni` `Zcfa`Yb`i`bX`HU_h]_Yb`ni` `j`YfZY]bYfb`"

9]b`VYgcbXYfYg`@cV` [YVØ\fhXYf` ; UghZfYi`bXgW`UZhXYg` : 7? ž`XYf`
]b`X]YgYa` `HYghgd]Y`b]W`h`bi`f`Ui`ZXYa` `D`Uhn`Y]bY` [c»Y`F`c`Y`
 [Ygd]Y`h`\Uh" Gc`W`Y`6Y [Y [bi`b [Yb`ZØfXYfb`XYb`5i`ghUi`gW`i`bX`
gh`f`_Yb`X]Y` ; Ya`Y]bgW`UZh`i`a` : fUi`YbZi` » VU``" `A`Ub`_Ubb` [YgdUbbh`
Ui`ZX]Y`b`W`ghY`6Y [Y [bi`b [`gW`Ui`Yb`ž`X]Y`g]W`Yf`bcW`a`Y`f`
gdUbbYbXY`A`ca`YbhY`a`]hg]W`Vf]b [Yb`k`]fX`"

<]ghc`f]gW`Y`F`ØW`V` `]W`_Y`Ui`Z` : fUi`YbZi` » VU`` `]b`
8`Yi`hgW` `UbX`

8]Y`F`ØW`_Y`f`XYg`%": 7`?`U]gYfg`Ui`hYfb`]b`XYb` : fUi`YbZi` » VU``_Ubb`
U`g`Y]b`VYXYi`hYbXYf`A`ca`Ybh]b`XYf`XYi`hgW`Yb`Gdcfh [YgW`]W`hY`
 [YgY`Yb`k`YfXYb`" `b`XYb`%`- , \$Yf`J\`fYb`Yf`YVhY`XYf` : fUi`YbZi` » VU``
]b`8`Yi`hgW` `UbX`Y]bYb`fY [Y`fYW`hYb`6cca`ž]bgVYgcbXYfY`Xi`fW`
X]Y` ; fØbXi`b [`j`cb`YfZc` [fY]W`Y` : fUi`Yb`][Yb`i`bX`X]Y`ni`bY`a`YbXY`
5_nYdhUbn]b`XYf` ; YgY`gW`UZh`"8`Yf` : 7?`ghY`hY`YXcW`%`- , ' `gY]bY`
 : fUi`Yba`UbbgW`UZh`Y]bž`k`Ug`ni`Y]bYa` `F`ØW` [Ub [`XYf`G]W`hVUf`_Y]h`
i`bX`XYg`d`fc`Zygg]cbY`Yb`K`YhhVYk`YfVg]a` : fUi`YbZi` » VU``VY]hfi ["

⇒a` `J`Yf [`Y]W`X`Uni` `Yf`YVhY`XYf` : fUi`YbZi` » VU``]b`XYb` `YhnhYb`nk`Y]`
J\`fnY`b`hYb`Y]bYb`fUgUbhYb`5i`ZgW`k`i`b [ž`gck`c`\`Ui`Z`bUh]cbU`Yf`
U`g`Ui`W` `Ui`Z]bhYfbUh]cbU`Yf`9VYbY" `b`gVYgcbXYfY`X]Y`9fZc` [Y`XYf`
XYi`hgW`Yb` : fUi`Yb!B`Uh]cbU`a`UbbgW`UZh`VY]`K`Y`h`i`bX`
9i`fcdUa`Y]ghYfgW`UZhYb`hfi [Yb`X`Uni` `VY]ž`XUg` `b`hYfYggY`i`bX`XYb`
Ni`gW`Ui`Yfgi`ddcfh`ZØf`XYb` : fUi`YbZi` » VU``ni` `ghY][Yfb`"Gc`
 [Yk`UbbYb`X]Y`XYi`hgW`Yb` : fUi`Yb`&\$`\$` `i`bX`&\$`\$`+`X]Y` : = 5!
K`Y`ha`Y]ghYfgW`UZh`i`bX`_cbbhYb`g]W` `Ui`W` `VY]`XYb`C`ma`d]gW`Yb`
Gd]Y`Yb`a`Y`fZUW` `a`]h`A`YXU]` `Yb`gW`a` ØW`_Yb`"

Gcn]U`Y`i`bX`k`]fhgW`UZh`]W`Y`?`cbhYI`hY`XYg`
 : fUi`YbZi` » VU``g`

8]Y`F`ØW`_Y`f`XYg` : 7?`]b`XYb` : fUi`YbZi` » VU``]gh`Ui`W` `j`cf`XYa`

<]bhYf[fi bX`Y]bYf`k UWgYbXYb`[YgY`gWUZh]WYb`i bhYfghØhni b[
ZØf` : fUi Yb`ja`Gdcfh`ni`gY\Yb`" `⊖]h]Uh]j Yb`ni f` : ØfXYfi b[`j cb
A ÅXWYb!`i bX` : fUi YbZ `» VU``]b`GW i`Yb`i bX`J YfY]bYb`gck]Y`XYf
5i gVUi `j cb`A YX]YbghUfg]a` : fUi YbZ `» VU``\UVYb`XUni` [YZØ\fhž
XUgg`g]W`a Y\`f` : fUi Yb`ZØf`XYb`Gdcfh`VY[Y]ghYfb`_ØbbYb`"@Ui h
Y]bYf`Ghi X]Y`XYg`8Yi hgWYb`C`ma`d]gWYb`GdcfhVi bXYg`gd]Y`Yb
ØVYf` * \$"\$\$\$` : fUi Yb`]b`8Yi hgW`UbX`U_h]j` : i » VU``ž`k Ug
j YfXYi h]W`hž`XUgg`XYf`Gdcfh`ni bY\`a YbX`U`g`<Ui dhUbfY]n`ZØf
 : fUi Yb`Ub[YgY\Yb`k]fX"

K]fhgWUZh]W`VYhfUW`hYh`Yf`YVh`XYf` : fUi YbZ `» VU``YVYbZU``g
Y]bYb`5i ZgW`k i b[" `⊖j Ygh]h]cbYb`]b` : fUi Yb`][Yb`i bX
!a`UbbgWUZhYb`ghY][Ybž`k Ug`ni`Y]bYf`J YfVYggYfi b[`j cb
HfU]b]b[gVYX]b[i b[Yb`i bX`Y]bYf`dfcZYgg]cbY``YfYb`⊖ZfUghfi`_hi`f
ZØ\fh`Gdcbgcf]b[j YfhfÅ[Y`i bX`FYW`hYj Yf`_Ai ZY`hfU[Yb`XUni`VY]ž
XUgg` : fUi Yba`UbbgWUZhYb`Ui W`Z]bUbni]Y``hfU[ZÅ\][Yf`k YfXYb`"
8Yf` : 7?`g`BYi ghUfh]gh`Y]b`6Y]gd]Y``ZØf`X]YgYb`HfYbX`i bX`_ØbbhY
b]W`h`bi`f`ZØf`X]Y`FY[]cbž`gcbXYfb`Ui W`ZØf`XYb`[YgUa`hYb
 : fUi YbZ `» VU``]b`8Yi hgW`UbX`j cb`6YXYi hi b[`gY]b"

8YhU]`g

6Ygi WYb`G]Y`i bg`Ui Z.`b!U["XY