

9bhXYW_Y`HY`hck !: `Àa]b[.`<]ghcf]Yž
BUhi f`i bX`_i `]bUf]gWXY ; Y\Y]a h]ddg

9bhXYW_Yb`G]Y`HY`hck !: `Àa]b[.`\]ghcf]gWXY`GhÀXhYž
i bVYfØ\fhY`BUhi fž`_i `]bUf]gWXY`<][\`][\hg`i bX`U_h]j Y
: fY]nY]h[YghU`hi b[" ; Y\Y]a h]ddg`ZØf`⇒fYb`bÀW ghYb`6Ygi W`°



K]``_ca a Yb`]a `a U`Yf]gWXYb`HY`hck !: `Àa]b[` `Y]bYa `[Y\Y]a Yb
ž k Y`]b`6fUbXYbVi f[ž`XUg`b]W`h`bi f`a]h`gY]bYf`VYY]bXfi W_YbXYb
BUhi fž`gcbXYfb`Ui W`a]h`\]ghcf]gWXYb`GhÀXhYb`i bX`_i `]bUf]gWXYb
GdYn]U`hÀhYb`Ui Zk UfhYh`"8]YgY`FY[]cbžX]Y`bi f`Y]bYb`GhY]bk i fZ
j cb`6Yf`]b`YbhZYfbh`]Y[hž`V]YhYh`Y]bY`dYfZY`hY`A]gW`i b[`Ui g
; YgW]W`hYž?i `hi f`i bX`Ci hXccf!5VYbhYi Yf`"CV`Xi `Y]b
; YgW]W`hg]bhYfYgg]YfhYf`V]ghž`Y]b`BUhi fZUbUh]_Yf`cXYf`Y]bZUW`bi f
Ui ZXYf`Gi W`Y`bUW`bYi Yb` ; YgW`a UW_gYf`YVb]ggYb` `HY`hck !
: `Àa]b[` \Uh`ZØf`YXYb`Yhk Ug`ni `V]YhYb`

⇒XYb`_ca a YbXYb`5VgW`b]hYb`bY\`a Yb`k]f`X]W`a]h`Ui ZY]bY
9bhXYW`i b[gfY]gY`Xi fW`X]Y`W`Ufa UbhYb`GhÀXhY`HY`hck `i bX
NcggYbž`k c ; YgW]W`hY`YVYbX][`k]fX`"K]f`ghfY]ZYb`Xi fW`X]Y

i bVYfØ\fhY`@UbXgWkUZhXYg':`Àa]b[ž'X]Y`ni`ZUgn]b]YfYbXYb
K UbXYfi b[Yb`i bX`F UXhci fYb`Y]b`ÀXh"8 UfØVYf`\]bUi g`UggYb`k]f
i bg`j cb`XYb`c_U`Yb`GdYn]U`hÀhYb`j YfZØ\ fYb`i bX`Yb`hXYW_Yb
[Ya`Y]bgUa`_i`hi fY`Y`<][\`][\hgž`X]Y`X]Y`F Y[]cb`VYfY]WkYfb`"i bX
k Ybb`Xi`Ui ZXYf`Gi WkY`bUWk`æg]XYfk]ggYb`V]ghž`\UVYb`k]f`Ui Wk
Y]b`dUUf`[Y\Y]a`Y`H]ddg`ZØf`X]Wkž`i a`XY]bYb`5i ZYbh\U`h`bcWk
i bj`Yf[Ygg`]WkYf`ni`a`UWkYb`"5`gc`gWk`bU`X]Wk`Ub`i bX`Ugg`i bg
X]YgY`k i bXYfj`c`Y`F Y[]cb`Yf`_i bXYb`

9f`_i bXi b[`XYf`\]ghc`f]gWk`Yb`GhÀXhY`HY`hc`k i bX`NcggYb

HY`hc`k`i bX`NcggYb`g]bX`nk`Y]`Wk`Ufa`Ub`hY`GhÀXhY`]b`XYf`F Y[]cb
HY`hc`k`!:`Àa]b[ž'X]Y`fY]Wk`Ub` ; YgWk]Wk`hY`i bX`?`i`hi`f`g]bX`"6Y]XY
C`fhY`V]Y`hYb`Y]bYb`ZUgn]b]YfYbXYb`9]bV`]W_]b`X]Y`J`Yf[Ub[Yb\Y]h
i bX`ØVYfnYi [Yb`a`]h`Y]bYf`k`i bXYfgWk`ØbYb`5fWk]hY`_hi`fž`X]Y
; YgWk]Wk`hYb`j`Yf[Ub[YbYf`NY]hYb`Yfn`À`h`"9[U`ž`c`V`G]Y
; YgWk]Wk`hg]b`hYfYgg]Y`fhYf`g]bX`c`XYf`Y]bZUWk`bi`f`X]Y`5`ha`cgd`À`fY
Y]bYg`\]ghc`f]gWk`Yb`GhUX`hYb`hfi`a`g`[Yb]Y»Yb`a`ØW`hYb`ž`X]YgY
GhÀXhY`g]bX`Y]bYb`6Ygi`Wk`k`Yfh`

HY`hc`k`_]gh`Y]bY`GhUX`hž`XYfYb`K`i`fnY`b`V]g`]bg`%'`" `>\`f`i`bXYfh
ni`fØW`fY]Wk`Yb`"5b`j`]Y`Yb`GhY`Yb`]b`XYf`GhUX`h`_Ubb`a`Ub`X]Y
` VYffYghY`XYf`U`hYb`GhUX`ha`Ui`Yf`VYg]Wk`h][Ybž`X]Y`Y]bgh`X]Y`GhUX`h
j`cf`5b[f]ZYb`gWk`Ø`h`hY`"9]b`VYgc`b`XYfg`Y]bXfi`W`gj`c`Y`g` ; YV`Ài`XY
]gh`X]Y`Gh`"æ`U`bb`Yg`?`]fWk`Yž`X]Y`]a`_ [ch]gWk`Yb`Gh`]`YfV`Ui`h`k`i`fXY`"
8]Y`?`]fWk`Y`VYgh]Wk`h`Xi`fWk`_]\`fY`VY]Y]bXfi`W`YbXYb` : YbghYf`i`bX`X]Y
\]ghc`f]gWk`Y`C`f[Y`"9]b`Gd`Un]Yf[Ub[`Xi`fWk`X]Y`5`hghUX`h`j`cb`HY`hc`k
ZØ\`fh`G]Y`ni`a`U`Yf]gWk`Yb` ; UggYb`i`bX`Y]bYf`J`]Y`n`U`\`j`cb`_`Y]bYb
@`AXYb`ž`X]Y`ni`a`Gh`ØVYfb`Y]b`UXYb`"

9]b`k`Y]hYfYg`<][\`][\h`]b`HY`hc`k`_]gh`X`Ug`F`Uh`U`i`gž`Y]b
`Ugg]n]gh]gWk`Yg` ; YV`Ài`XY`ž`X`Ug`b]Wk`h`bi`f`UfWk]hY``hc`b]gWk`ž`gc`b`XYfb
Ui`Wk`\]ghc`f]gWk`j`cb`6YXYi`hi`b[`]gh`"<]Yf`Z]bXYb`fY[Y`a`À»][
J`Yf`Ubgh`U`hi`b[Yb`i`bX`A`Àf`_hY`gh`Uh`hž`X]Y`X`Ug`@YVYb`XYf`GhUX`h
k`]XYfgd]Y[Y`b`"9]b`6`]W_]b`X`Ug`æ`b`YfY`XYg`F`Uh`U`i`gYg`c`\`bh`g]Wk`ž
X`U`X`c`fh`j`YfgWk]YXYbY`5i`gghY`i`b[Yb`ni`f`GhUX`h[YgWk]Wk`hY
df`ÀgYb`h]Yfh`k`YfXYb`"

9]b`_i fnYf`5i gZi [`bUW`NcggYbž`Yhk U`%) `?]`ca YhYf`YbhZYfbhž
`c\`bh'g]W`YVYbZU`g`NcggYb`\Uh'gY]bY`Y][YbY`UhhfU`_hj] Y`5`hghUXh
a]h`Y]bYf`A]gW`i b [`Ui g`a cXYfbYb`i bX`\]ghcf]gW`Yb`9`Ya YbhYb"
8]Y`Gh`B]_c`U]`?]fW`Y`]gh`Y]b`k Y]hYfYg`UfW`]hY`_hcb]gW`Yg
GW`a i W_ghØW`"8]YgY`?]fW`Y`k i fXY`]a`%`-`" `đ\`f\`i bXYfh]a
bYi [ch]gW`Yb`Gh`]YfVUi hi bX`VY[Y]ghYfh`a]h`]\fYa` `cW
Ui ZfU[YbXYb`Hi fa`gck]Y`ZufVYbZfc`Yb` ; `UgZYbghYfb"

NcggYb`\Uh`Ui W`Y]bY`]bhYfYggUbhY` ; YgW`]W`hY`U`g`GhUbXcfhj`cb
A]]h`fUb`U[Yb`"K`À`fYbX`XYg`? U`hYb`? f]Y[Yg`k Uf`X]Y`GhUXh`Y]b
k]W`h][Yf`ghfUhY[]gW`Yf`Di b`_h`"I`a`a`Y`f`ØVYf`X]YgY`NY]h`ni
YfZU`fYbž`gc`hYb`G]Y`XUg`A]]h`f`]\ghcf]gW`Y`A`i`gY`i`a
VYgi`W`Ybž`XUg` ð`bYb`Y]bYb`9]bV`]W`_]b`X]Y`a]]h`f]gW`Y
J`Yf[Ub[Yb`Y]h`XYf`F`Y[]cb`V]YhYh`" <]Yf`[]Vh`Yg`nU`fY]W`Y
9] dcbUhYž`X]Y`X]Y`9bhk]W`_i b [`XYf`5fa`YY`i bX`X]Y`6YXY`i hi b [X]YgYf`F`Y[]cb`]a`@Ui`ZY`XYf`đ\`fY`j`YfUb`gW`Ui`_]W`Yb"

K`Ybb`G]Y`Xi`fW`X]Y`GhfU`»`Yb`j`cb`NcggYb`gW`YbXYfbž`VYa`Yf`_Yb
G]Y`VU`X`X]Y`j`]Y`Yb`W`Ufa`UbhYb`7UZ`Ā`g`i bX`F`YghUi`fUbhg`"8]YgY
`UXYb`XUni`Y]bž`Y]bY`DUi`gY`Y]bni`Y[Yb`i bX`X]Y`c`_U`Y`? ØW`Y`ni
[Yb]Y`»`Yb`"8]Y`5ha`cgd`Ā`fY`]\Yf`]gh`Yb`hgdUbbYbX`i bX`Y]b`UXYbXž
dYfZY`_h`ZØf`Y]bY [Ya`Øh]W`Y`J`YfgW`bUi`ZdUi`gY`bUW`Y]bYa
[YgW`]W`hghf`Ā`W`h][Yb`HU["

I`a`XUg`_i`hi`fY`Y`@VYb`XYf`F`Y[]cb`ni`Yf`YVYbž`gc`hYb`G]Y`g]W`
X]Y`A`Ø[`]W`_Y]h`b]W`h`Yb`h[Y`Yb`UggYbž`Ub`Y]bYa`XYf`j`]Y`Yb`
: YghY`i bX`J`YfUb`ghU`hi`b [Ybž`X]Y`]b`HY`hck`i bX`NcggYb
ghUhhž]bXYbž`hY`ni bY`a`Yb`" ð`Gca`a`Yf`Z]bXYb`\]Yf`j`YfgW`]YXYbY
A`Ā`f`hYž`?`cbnYfhY`i bX`?`i bghUi`gghY`i b [Yb`ghUhhž`X]Y`6Ygi`W`Yf
Ui`g`bU`i bX`ZYfb`Ubn]Y`Yb`"8]YgY`9fY][b]ggY`g]bX`b]W`h`bi`f
i`bhYf`U`hgUa`ž`gcbXYfb`V]YhYb`Ui`W`Y]bY`\Yfj`c`ffU[YbXY
;`Y`Y[Yb`Y]hž`a`]h`XYb`9]b`Y]a`]gW`Yb`]b`?`cbhU`_h`ni`hfYhYb`i bX`X]Y
HfUX]h]cbYb`i bX`6f`Ā`i`W`Y`XYf`F`Y[]cb`_Yb`bYb`ni`YfbYb"

ð`g[YgUa`h`g]bX`HY`hck`i bX`NcggYb`dYfZY`_hY`F`Y]gYn]Y`Y`ZØf`U`Yž
X]Y`Ub` ; YgW`]W`hYž`?`i`hi`f`i bX`Y]bYa`Yb`hgdUbbhYb`GhUXh`YVYb
]bhYfYgg]Yfh`g]bX`"A`]h`]\fYf`A`]gW`i b [`Ui`g`\]ghcf]gW`Yf`6YXY`i hi b [i bX`a`cXYfbYa` : `U]f`V]YhYb`X]YgY`Gh`X`hY`U`Y`gž`k`Ug`a`Ub`ZØf

Y]bYb`[Y`i b[YbYb`HU[`VfUi W`h" `C V`G]Y`Xi fW`X]Y`GhfU» Yb
gW`YbXYfbž`\\]ghcf]gW`Y`Gh`hYb`Yf`_i bXYb`cXYf`Y]bZUW`i]b`Y]bYa
7UZ`g]hnYb`i bX`X]Y`5ha cgd`ÀfY`[Yb]Y» Yb`a `OW`hYbž`X]Y
F Y[]cbYb`HY`hck`i bX`NcggYb`UVYb`ZØf`YXYb`Yhk Ug`ni `V]YhYb`"

: Øf`k Y]hYfY`≠Zcfa Uh]cbYb`ØVYf`HY`hck`i bX`NcggYb`VYgi W`Yb`G]Y
X]Y`cZ]n]Y`Y`K YVgY]hY`XYf`GhUXh`HY`hck`i bX`NcggYb`"

B Uhi f`di f. `8]Y`i bVYfØ`fhY`@UbXgW`UZh`XYg
: `Àa]b[

8]Y`FY[]cb` : `Àa]b[ž`Y]b`k U`fYg`B Uhi fdUfUX]Ygž`YfghfYW`h`g]W`
ØVYf`k Y]hY`HY]`Y`j cb`6fUbXYbVi f[`i bX`GUW`gYb!5b`U`h" <]Yf
hfYZZYb`gUbZhY`< Ø[Y`ž`X]W`hY`K `À`XYf`i bX`V`Ø`YbXY`K]YgYb
Ui ZY]bUbXYf`i bX`V]YhYb`Y]b`UhYa VYfUi VYbXYg`DUbcfUa Už`XUg
gck c`\\`ZØf`B Uhi f`]YV`UVYf`U`g`Ui W`ZØf`5`_hj i f`Ui VYf`]XYU`Y
6YX]b[i b[Yb`gW`UZh`8]Y`J]Y`ZU`h`XYf`@UbXgW`UZh`a UW`h`YXYb
6Ygi W`ni `Y]bYa `Y]bn][Ufh][Yb`9f`YVb]g"

⇒ : `Àa]b[`VYZ]bXYb`g]W`nU`fY]W`Y`B Uhi fgW`i hn[YV]YhYž`X]Y`g]W`
\\Yfj cffU[YbX`ni a`K UbXYfb`i bX`FUXZU`fYb`Y][bYb`"8]YgY
i bVYfØ`fhYb` ; YV]YhY`g]bX`< Y]a Uh`Y]bYf`fY]W`Yb` : `cfUi bX` : Ui bUž
X]Y`G]Y`k `À`fYbX`⇒fYf`9f`_i bXi b[ghci fYb`]a a Yf`k]YXYf
ØVYffUgW`Yb`k]fX`"6YgcbXYfg`\\Yfj cfni `YVYb`g]bX.

- 8 Yf`B Uhi fdUf`_ `Bi h`Y!B]Yd`]hn. `9]b`k Y]h`Ai Z][Yg` ; YV]Yh
a]h`GYYbž`A ccfY`i bX`ØVYf`%\$`\$`?`]`ca YhYf`K UbXYfk Y[Yb`
<]Yf`_ØbbYb`G]Y`gY`hYbY`J c[Y`UfhYb`VYcVUW`hYb`i bX`X]Y
fi`\\][Yž`ZUgh`a YX]hUh]j Y`5ha cgd`ÀfY`[Yb]Y» Yb`"
- 8 Ug`6]cgd`ÀfYb`fYgYfj Uh`GdfYYk U`X. `9]b`i B 9G7C!
K Y`h`_i `hi fYfVYž`VYfØ`a h`ZØf`gY]bY`Y]bn][Ufh][Yb
; Yk `ÀggYf`i bX`?Ub`À`Y`"⇒YU`ž`i a`?Ubi`ni`ZU`fYb`cXYf`X]Y
I a [YVi b[`a]h`XYa` : U`ffUX`ni`Yf`_i bXYb`"
- 8 Yf` : `Àa]b[!G`_UhY. `9]b`i a ZUb[fY]W`Yg`B Yhn`Ub`G`_UhY!
i bX`FUXk Y[Ybž`XUg`g]W`Xi fW`X]Y`a U`Yf]gW`Y`@UbXgW`UZh
gW`Àb[Y`h" `C V`a]h`XYa`G`_UhYVcUfXž`F`c`YfV`UXY`cXYf
: U`ffUX` `\\]Yf`]gh`ZØf`YXYb` ; YgW`a UW`_Yhk Ug`XUVY]"

8]Y`FY[]cb`]gh`Ui W`ZØf`]\fY`VYY]bXfi W_YbXYb`K`À`XYf`VY`_Ubbh`
 8Yf`:`Àa`]b[k`U`Xž`c`Zi`U`g`X]Y`[fØbY`@` b[Y`XYf`FY[]cb`VYnY]W`bYhž
 `ÀX`h`ni` `Ghi`bXYb`XYg`K` UbXYfbg`c`XYf`XYg`Gd]Y`Ybg`]a` `: fY]Yb`Y`]b`"
 9]b[]Y`XYf`VY`_Ubbh`Y`ghYb`F`ci`hYb`g`]bX.

K`UbXYffci`hY`	@`Àb[`Y`	GW`k`]Yf[]_Y]h`
:`Àa`]b[!Fi`bXk`Y[	-` )` _a`	A`]hhY`
GW`k` UbYVYW_Yf`K` Y[	;%\$` _a`	@Y]W`h`
GW`U`h`k` Y[	&\$` _a`	A`]hhY`

8]Y`j`]Y`Yb`_Y]bYb`8`ØfZYfž`X]Y`]a` `:`Àa`]b[`j`YfghfYi`h`g]bXž`V]YhYb
 W`Ufa` UbhY`5i`gV`]W_Y`Ui`Z`X]Y`@`JbXgW`UZh`"6Y`]YVhY`G`h`c`d`d`g`g]bX
 X]Y`_Y]bYb`<`c`Z`À`X`Y`b`i`bX`8]fY`_h`Yfa`Uf`_hYfž`X]Y`gU]gcb`U`Y`
 DfcXi`_hY`UbV]YhYb`" <]Yf`_ØbbYb`G]Y`X]Y`VY`]YVhY`ghYb`fY[]cb`U`Y`b`
 ?`Øgh]W`_Y]hYb`j`Yf`_c`ghYb`i`bX`Ui`h`Y`b`h]gW`Y`<`UbXk`Yf`_g`_i`b`gh`
 Yb`h`X`Y`W`_Y`b` `Y]bY`d`Yf`ZY`_hY` ;`Y`Y[Yb`Y]hž`i`a` `Y]b`G`h`Ø`W`_`:`Àa`]b[
 a`]h`b`U`W` `<`Ui`gY`ni` `bY`a`Yb`"

9]b`k`Y]hYfYf`<`Ø`Y`di`b`_h`XYf`B`U`hi`f`]a` `:`Àa`]b[`]gh`X]Y`J`]Y`Z`U`h`XYf`
 :`cf`U`i`bX`:`Ui`b`U`"K`UbXYfYf`i`bX`B`U`hi`f`ZYf`i`bXY`_ØbbYb`Ui`Z`
 K`]X`V`i`a`Ybk`]YgYbž`]b`Zfi`W`h`V`U`f`Y`b`K`À`XYfb`i`bX`Ub`[`]h`nYfb`XYb`
 K`UggYf`Ài`Zyb`Y]bY`:`Ø`Y`Ub`H]YfUfhYb`VYc`V`U`W`hYb`" `a` `:`f`Ø`U`V`f`
 V`Ø`Y`b`X]Y`K`]YgYb`j`c`Y`f`Vi`b`hYf`6`i`a`Yb`ž`k`À`f`Y`b`X`XYf`<`YfV`gh`
 a`]h`Y]bYa` `gdY`_h`U`_i` `À`f`Y`b`:`U`f`V`Y`b`gd]Y`VY[Y]ghYfb`_Ubb`"

:`Øf`5`VYb`hYi`Yf`i`gh[]Y`[]Vh`Y`g`]a` `:`Àa`]b[`Ui`W`X]Y`A`Ø[`]W`_Y]hž`
 U`_h]j` `ni` `k`YfXYb`"A`Ub`_Ubb`8`f`U`W`Y`b`ghY][Yb`UggYbž`]a` `K`]bhYf`
 @`Jb[`Ui`Zyb`c`XYf`]a` `G`c`a`a`Yf`VY`]Y]bYf`F`U`X`h`c`i`f`X]Y`i`a` [YVi`b[
 Yf`_i`bXYb`"8]Y`j`YfgW`]YXYbYb`@`JbXgW`UZhYb`Yfa`Ø[`]W`Yb`Ygž`X]Y`
 B`U`hi`f`X`U`g`[]Ub`nY`V`f`Ø`VYf`ni` `[Yb]Y»Yb`"

Ni`g`À`h`n`]W` `ni` `XYb`b`U`h`Øf`]W`Yb`G`W`Ø`b`Y]hYb`[]Vh`Y`g`]a` `:`Àa`]b[
 Ui`W`_i` `hi`fY`Y`9`Ya`Yb`hYž`X]Y`g]W` `U`fa`cb]gW` `]b`X]Y`i`a` [YVi`b[
 Y]bZØ[Yb`"Ni`a` `6Y]gd]Y`Z]bXYb`G]Y`U`hY`G`W` `Ø`ggYf`i`bX`
 <`YffYb`Ài`gYfž`X]Y`c`Zi`j`cb`a`U`Yf]gW`Yb`D`U`f`_g`i`a` [YVYb`g]bX`"
 8]YgY`C`fhY`V]YhYb`b]W`h`bi`f`Y]bYb`6`]W`_]b`X]Y` ;`YgW`]W`hY`XYf`
 F`Y[]cb`ž`gcb`XYfb`Ui`W`X]Y`A`Ø[`]W`_Y]hž`]b`X]Y`B`U`hi`f`Y]b`ni`h`Ui`W`Yb`"

9[U`ž'cV'G]Y`Ui Z'XYf'Gi W`X`Y`b`UW`F`i` \`Y`i` b`X`9`b`h`g`d`U`b`b`i` b`[` `g]b`X`
c`X`Y`f`g]W`X`b`U`W`X`Y`b`Y`a` `U`V`Y`b`h`Y`i` Y`f`]W`X`Y`b`H`U`[`g`Y`\`b`Y`b`i` `X]Y`
i` b`V`Y`f`Ø`\`f`h`Y`@`U`b`X`g`W`U`Z`h`X`Y`g`i` `Ä`a`]b`[`k`]f`X`i`Ä`b`Y`b`a`]h`G]W`X`Y`f`\`Y`h`
Y`b`Y`b`i` b`j` Y`f`[Y`g`g`]W`X`Y`b`i`5`i` Z`Y`b`h`\`U`h`V`Y`g`W`X`Y`f`Y`b`" `@`U`g`g`Y`b`G]Y`g]W`X`
j`c`b`X`Y`f`J`Y`Z`U`h`i` b`X`X`Y`a` `F`Y]W`X`h`i`a` `X`Y`f`B`U`h`i`f`]b`g`d`]f`Y`f`Y`b`i` b`X`
Y`b`h`X`Y`W`_`Y`b`G]Y`X]Y`G`W`Ä`h`n`Y`X]Y`g`Y`f`Y`b`a` U`][`Y`b`F`Y`[]c`b`" `6`Y`g`i` W`X`Y`b`
G]Y`X]Y`c`Z`Z`n]Y`Y`K` Y`V`g]h`Y`Z`Ø`f`k` Y`h`Y`f`Y`i` ð`Z`c`f`a` U`h]c`b`Y`b`i` b`X`U`_`h`i` Y`Y`
J`Y`f`U`b`g`h`U`h`i` b`[`Y`b`**HY`h`c`k`!`:`Ä`a`]b`[`"**

?`i` `]b`U`f]g`W`X`Y`9`b`h`X`Y`W`_`i` b`[`g`f`Y]g`Y`X`i`f`W`X` ``c`_`U`Y`
G`d`Y`n]U`]h`Ä`h`Y`b`

8]Y`F`Y`[]c`b`HY`h`c`k`!`:`Ä`a`]b`[`]g`h`b]W`X`h`i`b`i`f`Z`Ø`f`]f`Y`U`h`Y`a` V`Y`f`U`i` V`Y`b`X`Y`
B`U`h`i`f`i` b`X`\]g`h`c`f]g`W`X`Y`b`G`h`Ä`X`h`Y`V`Y`_`U`b`b`h`ž`g`c`b`X`Y`f`b`i`U`i` W`X`Z`Ø`f`]f`Y`
j`Y`Z`Ä`h`[`Y`i` b`X`g`W`X`a` U`W`_`\`U`Z`h`Y`?`Ø`W`X`Y`" `<`]Y`f`j` Y`f`V]b`X`Y`h`g]W`X`
h`f`U`X]h]c`b`Y`Y`g`<`U`b`X`k` Y`f`_`a`]h`i`f`Y`[]c`b`U`Y`b`i`N`i` h`U`h`Y`b`ž`i`a` `X]Y`
:`Y]b`g`W`X`a` Y`W`_`Y`f`i` b`h`Y`f`X`Y`b`F`Y]g`Y`b`X`Y`b`i`n`i` `V`Y`[`Y]g`h`Y`f`b`" `9]b`
5`V`g`h`Y`W`X`Y`f`i`b`X]Y`_`i` `]b`U`f]g`W`X`Y`K` Y`h`X]Y`g`Y`f`F`Y`[]c`b`]g`h`Y`b`
U`V`g`c`i` h`Y`g`A`i`g`g`"

9]b`<`][` \`][` \`h`X`Y`f`i`c`_`U`Y`b`i` ;`U`g`h`f`c`b`c`a`]Y`]g`h`X]Y`6`f`U`b`X`Y`b`V`i`f`[`Y`f`
?`Ø`W`X`Y`ž`X]Y`j`c`b`\`Y`f`n`\`U`Z`h`Y`b`i` ;`Y`f]W`X`h`Y`b`[`Y`d`f`Ä`[`h`]g`h`" `8]Y`
9`f`b`Ä`\`f`i` b`[`g`[`Y`k`c`\`b`\`Y`h`Y`b`i`b`HY`h`c`k`!`:`Ä`a`]b`[`g`d]Y`[`Y`b`X]Y`
`U`b`X`k`]f`h`g`W`X`U`Z`h]W`X`Y`b`H`f`U`X]h]c`b`Y`b`k`]X`Y`f`" `J`Y`Y`
;`U`g`h`f`c`b`c`a`]Y`V`Y`h`f]Y`V`Y`g`Y`h`n`Y`b`i`U`i` Z`G`U]g`c`b`U`Y`g`i` b`X`F`Y`[]c`b`U`Y`g`ž`
k`c`X`i`f`W`X`:`f]g`W`X`Y`i`b`X`i` ;`Y`g`W`X`a` U`W`_`[`U`f`U`b`h]Y`f`h`Y`b`g]b`X`" `9]b`d`U`U`f`
;`Y`f]W`X`h`Y`ž`X]Y`a` U`b`i` b`V`Y`X]b`[`h`i`d`f`c`V]Y`f`Y`b`g`c`h`Y`ž`g]b`X`.

- ;`f`Ø`b`_`c`\`a`]h`D]b`_`Y`" `9]b`X`Y`Z`h][`Y`g` ;`Y`f]W`X`h`ž`X`U`g`
V`Y`g`c`b`X`Y`f`g]b`X`Y`b`K`]b`h`Y`f`a`c`b`U`h`Y`b`V`Y`]Y`V`h`]g`h`"
- G`W`X`k`Y]b`Y`V`f`U`h`Y`b`i`N`U`f`h`Y`g`G`W`X`k`Y]b`Y`Z`Y]g`W`X`ž`c`Z`h`g`Y`f`j`]Y`f`h`
a`]h`F`c`h`_`c`\`i` b`X`?`b`Ø`X`Y`b`"
- 6`U`i`Y`f`b`Z`f`Ø`\`g`h`Ø`W`_`i` `9]b`Y`\`Y`f`n`\`U`Z`h`Y`A`]g`W`X`i` b`[`U`i`g`9]Y`f`b`ž`
?`U`f`h`c`Z`Z`Y`b`i` b`X`G`W`X`]b`_`Y`b`ž`d`Y`f`Z`Y`_`h`Z`Ø`f`Y`b`Y`b`
Y`b`Y`f`[]Y`f`Y]W`X`Y`b`G`h`U`f`h]b`X`Y`b`H`U`[`"

8]Y`F`Y`[]c`b`]g`h`i`U`i` W`X`Z`Ø`f`]f`Y`A`Y]Y`f`Y]Y`b`V`Y`_`U`b`b`h`" :`f]g`W`X`Y`
A`]W`X`d`f`c`X`i`_`h`Y`k`]Y`?`Ä`g`Y`ž`æ`[` \`i`f`h`i` b`X`E`i` U`f`_`\`U`V`Y`b`i`Y`f`Y`b`Y`b`

VYgcbXYfYb`GhY`Ybk Yfh"6YgcbXYfg`VY`]YVh'g]bX`X]Y
 \UbXk Yf_]W\`Yf[YghY`hYb`?ÀgYgcfhYbž`X]Y`cZh`bUW
 hfUX]h]cbY`Yb`F YnYdHYb`dfcXi`n]Yfh`k YfXYb"9]b`6Ygi W`]b`Y]bYf
 XYf`c_U`Yb`?ÀgYfY]Yb`j Yfa`]hY`h`b]W`h`bi`f`Y]bYb`; Ybi`gg`XYg
 ; Ui`a`Ybgž`gcbXYfb`Ui`W`Y]bYb`9]bV`]W_]b`X]Y`HfUX]h]cbYb`XYf
 ?ÀgY\YfghY`i`b["

9]b`k`Y]hYfYf`_i`]bUf]gW`Yf`<cW`[Ybi`gg`g]bX`X]Y`fY[]cbU`Yb
 6]YfY"8]Y`6fUi`YfY]Yb`]b`HY`hck`!:`Àa`]b[`V]YhYb`Y]bY`J]Y`nU\`Ub
 6]YfgcfhYbž`X]Y`j`cb`<Y`Ya`V]g`8`i`b`_Ya`fY]W`Yb"6YgcbXYfg
 Ya`dZY\`Yb`gk`Yfh`]gh`Y]b`6Ygi`W`]b`Y]bYf`XYf`hfUX]h]cbY`Yb
 6fUi`YfY]Yb`ž`k`c`a`Ub`b]W`h`bi`f`X]Y`6]YfY`j`Yf`c`ghYb`_Ub`bž`gcbXYfb
 Ui`W`j`Y`ØVYf`XYb`6fUi`dfcnYgg`YfbYb`XUfZ"

6]YfgcfhY	6YgW`fY]Vi`b[
<Y`Yg`@U[Yf	9]b`YfZf]gW`YbXYgž`\Y`Yg`6]Yf a`]h`a`]XYa`]; YgW`a`UW`_"
K`Y]nYbV]Yf	:`fi`W`h][`i`bX`gdf]h][`ž`X]YU`Øf XYb`Gca`a`Yf"
8`i`b`_Y`	9]b`a`U`n][`Ygž`h]YZVfUi`bYg`6]Yf a`]h`_f`ÅZ][`Ya`5fca`U"

:`Øf`B`UgW`_UhnYb`]gh`X]Y`F`Y[]cb`HY`hck`!:`Àa`]b[`YVYbZU`g`Y]b
 DUfUX]Yg"8]Y`HfUX]h]cb`XYf`6UW`_i`bgh`k`]fX`\]Yf
 [fc»[YgW`f]YVYb"i`bhYf`XYb`GdYn]U`]h`hYb`g]bX`X]Y`Zf]gW`Yb
 CVgh`_i`W`Yb`i`bX`X]Y`6Yf`]bYf`DZUb`b`_i`W`Yb`ž`X]Y`a`]h
 i`bhYfgW`]YX`]W`Yb`:`Ø`i`b[Ybž`k`]Y`A`Ufa`Y`UXY`cXYf`GU\`bYž
 VY[Y]ghYfb"J]Y`Y`6ÅW`_YfY]Yb`V]YhYb`Ui`W`X]Y`A`Ò[`]W`_Y]hž`gY`Vgh
 Ub`Y]bYa`6UW`_i`fg`hY`]ni`bY`a`Ybž`i`a`X]Y`?i`bgh`XYg`6UW`_Ybg`ni
 Yf`YfbYb"

5b`XYb`K`cW`YbYbXYb`Z]bXYb`]b`XYb`Gh`Å`hYb`i`bX`; Ya`Y]bXYb
 fY[Y`a`Å][`A`Uf`_hj`YfUb`ghU`hi`b[Yb`ghU`hž`VY]`XYbYb`c_U`Y
 9fnYi`[Yf`Zf]gW`Y`DfcXi`_hY`UbV]YhYb"8]YgY`A`Åf`_hY`g]bX`b]W`h`bi`f
 Y]b`; Ybi`gg`Øf`; Yfi`W`i`bX`; YgW`a`UW`_ž`gcbXYfb`Ui`W`Y]bY
 \Yfj`cffU[YbXY`; Y`Y[Yb`Y]hž`a`]h`XYb`@UbXk`]fhYb`i`bX
 DfcXi`nYb`hYb`]bg`; Ygdf`ÅW`ni`_ca`a`Yb`i`bX`a`Y`f`ØVYf`]fY`5fVY]h
 ni`YfZU`fYb"

GW`Y»`W`g]bX`X]Y`K`Y]bVYf[`Y`]b`XYf`FY[`]cb`b]W`h`ni
j`Yf[`YggYb":`Øf`K`Y]b`]YV\UVYf[`]Vh`Yg`X]Y`A`Ò[`]W`_Y]hž
j`YfgW]YXYb`Y`K`Y]b[`ØhYf`ni`VYg]W`h][`Yb`i`bX`Ub
K`Y]bj`Yf_cghi`b[`Yb`hY]`ni`bY`a`Yb`"8]Y`E`i`U`]h`h`XYf`K`Y]bY`Ui`g
X]YgYf`FY[`]cb`\Uh]b`XYb`Y`h`hYb`Y`X`fYb`ghYh][`ni`[`Ybca`a`Yb`i`bX
X]Y`K`Y]bY`Yf`U`hYb]`a`a`Yf`\`Äi`Z[`Yf`5i`gnY]W`bi`b[`Yb`VY]
bUh]cbU`Yb`K`Y`h`VYk`YfVYb"

≠`HY`hck`!:`Äa`]b[`]Vh`Yg`U`gc`i`bn`Ä`\][`Y`A`Ò[`]W`_Y]hYbž
fY[`]cbU`Y`GdYn]U`]h`hYb`ni`Y`b`hXYW`Yb`"C`V`VY]a`9ggYb`[`Y`Yb`]b
Y]bYa`XYf`j]Y`Yb`FYghUi`fUbhgž`VY]a`6Ygi`W`Y]bYg`XYf
nU`\fY]W`Yb`A`Äf`_hY`cXYf`K`Y]bZYghY`X]Y`_i`]bUf]gW`Y`J]Y`ZU`h
X]YgYf`FY[`]cb`k`]fX`g]W`Yf`YXYb`6Ygi`W`Yf`VY[`]Y]ghYfb`"9]b`Y`W`hYg
:`Ygh`ZØf`X]Y`G]bbYž`VY]`XYa`X]Y`;`ÄghY`b]W`h`bi`f`XYb`;`Ui`a`Yb
j`Yfk`Ò`bYb`ž`gcbXYfb`Ui`W`b`Yi`Yg`K`]ggYb`ØVYf`fY[`]cbU`Y`DfcXi`_hY
i`bX`XYfYb`<`YfghY`i`b[`]Yk`]bbYb"

5_h]j`Y`:`fY]nY]h[`YghU`hi`b[`. `K`UbXYf!`i`bX
F`UXk`Y[`Y`]a`HY`hck`!:`Äa`]b[`

8]Y`FY[`]cb`HY`hck`!:`Äa`]b[`]V]YhYhY]bY`dYfZY`_hY`?`i`]ggY`ZØf`U`Yž
X]Y`X]Y`BUhi`f`U`_hj`Yf`YVYb`a`ÖW`hYb`"A`]hY]bYf`J]Y`nU`\`j`cb
K`UbXYf!`i`bX`F`UXk`Y[`Yb`]Vh`Yg`ZØf`YXYb`Y`hk`Ug`ni`Y`b`hXYW`Ybž
Y[`]U`c`V`a`Ub`Y]b[`]YØVhYf`K`UbXYfYf`cXYf`:`U`ffUXZU`\fYf`]gh`cXYf
Y]bZUW`bi`f`X]Y`@UbXgW`UZh[`]Yb]Y»Yb`a`ÖW`hY`"8]Y
UVk`Y`W`g`i`b[`]gfY]W`Y`@UbXgW`UZh`fY]W`h`j`cb`g`UbZhYb`<`Ø[`]Y`b`i`bX
X]W`hYb`K`Ä`XYfb`V]g`\]b`ni`k`Y]h`Äi`Z[`]Yb`:`Y`XYfb`i`bX`fi`\][`Yb
;`Yk`ÄggYfb"

9]b`VYgcbXYfg`VY`YVhYf`K`Y[`]gh`XYf`HY`hck`_UbU`!`F`i`bXk`Y[`"
8]YgY`Yhk`U`"\$`?`]c`a`Y`hYf`U`b[`]Y`G`h`f`Y`W`_`Y`ZØ`f`h`Y`b`h`Ub[`]X`Y`g
a`U`Yf]gW`Yb`HY`hck`_UbU`g`i`bX`V]YhYh`nU`\fY]W`Y`A`Ò[`]W`_Y]hYbž
X]Y`i`a`]Y[`]YbXY`BUhi`f`ni`Yf`_i`bXYb`"8Ug`6YgcbXYfY`Ub`X]YgYa
K`Y[`]g]bX`X]Y`j]Y`Yb`A`Ò[`]W`_Y]hYb`ni`f`9]b`_Y`\f`]b`W`Ufa`Ub`hY
7UZ`Äg`i`bX`F`YghUi`fUbhgž`k`c`a`Ub`fY[`]cbU`Y`GdYn]U`]h`hYb
[`Yb]Y»Yb`_Ubb`"8Yf`K`Y[`]Y][`bYh`g]W`gck`c`\`ZØf`F`UXZU`\fYf`U`g
Ui`W`ZØf`K`UbXYfYf`i`bX`]gh[`]i`h`Ui`g[`]YgW`]XYfh"

: Øf'F UXZU\fyf'Ya dZ]Y\`h'g]W\`Ui W\`XYf': `Àa]b[!G_UhYž'Y]b
 VYY]bXfi W_YbXYf'Fc`YfV`UXY!'i bX'F UXk Y[ž'XYf'Xi fW\`X]Y
 \Yff`W\Y`@UbXgW UZh'XYg': `Àa]b[g'ZØ\fh" `A]h'Y]bYf'; YgUa h`Àb[Y
 j cb`a Y\`f'U`g`&\$\$`?'`ca YhYfbž'YfghfYW_h'g]W\`X]YgYf'K Y[j cb
 >ØhYfVc[`V]g`bUW\`NcggYb`i bX`V]YhYh'Y]bY`dYfZY_h'Y`A]gW\`i b[`Ui g
 Gdcfhi bX`BUhi fYf'YVb]g" `I bhYfk Y[g'[]VhYg'nU\`fY]W\`Y
 F Ughd`ÀhnY`i bX`A Ò[`]W\`_Y]hYb`ni a `D]W_b]W_Ybž'gcXUgg`a Ub`X]Y
 DUi gYb`]ba]hYb`XYf`BUhi f[Yb]Y»Yb`_Ubb"

K Yf'Yg`]YVYf'Yhk Ug'fi \][Yf'Ub[Y\Yb`a ÒW\hYž`_Ubb`X]Y`
 K UbXYfk Y[Y`XYg`BUhi fdUf_g`Bi h\Y!B]Yd`]hn`Yf`_i bXYb"
 8]YgY`F Y[]cb`]gh`VY`_Ubbh`ZØf`]\fY`J]Y`ZU`h`Ub`DZUbnyb`!`i bX
 H]YfUfhYb`gck]Y`ZØf`X]Y`i bVYfØ\fhYb`K `À`XYf`i bX`GYYb" `9g'[]Vh
 a Y\`fYfY`Ui g[YgW\]XYfhY`Fi bXk Y[Yž`X]Y`i bhYfgW\]YX`]W\Yb
 GWk]Yf][_Y]hg[fUXYb`YbhgdFYW\Yb" `9]b`VYgcbXYfg
 Ya dZ\`Yb'gk YfhYf'K Y[`]gh`XYf`GW\`i hngfY]ZYb!DZUXž'XYf'Xi fW\`
 a U`Yf]gW\Y`5i Yb`UbXgW UZhYb`ZØ\fh`i bX`XYb`6Ygi W\Yfb`X]Y
 ZUgn]b]YfYbXY': `cfU`i bX': Ui bU`b`À\YfVf]b[h"

9]b`<][\][\h`ZØf`VY[Y]ghYfhY`K UbXYfYf`]gh`XYf': `Àa]b[!
 ? Ua a k Y[ž'XYf'g]W\`ØVYf`]bg[YgUa h', \$`?'`ca YhYf`YfghfYW_h
 i bX`Xi fW\`Y]b][Y`XYf`gW\`ØbghYb`@UbXgW UZhYb`i bX`_Y]bY
 W\Ufa UbhY`8 ØfZYf`ZØ\fh" `8]Y`GhfYW_Y`V]YhYh`UhYa VYfUi VYbXY
 5i gV`]W_Y`i bX`]gh`]XYU`ZØf`Y]bYb`K cW\YbYbXUi gZi ["`K UbXYfYf
 \UVYb`X]Y`A Ò[`]W\`_Y]hž`]b`Y]bYf`XYf`j]Y`Yb`DYbg]cbYb`cXYf
 ; Ugh\`Ài gYf`i bhYfk Y[g`ni `ØVYfbUW\hYbž`k cXi fW\`X]Y`Hci f`ni
 Y]bYa `[Ub`n`VYgcbXYfYb`9f`YVb]g`k]fX"

I a `Y]bYb`VYggYfYb`, VYfV`]W`_ØVYf`X]Y`j YfgW\]YXYbYb`K UbXYf!
 i bX`F UXk Y[Y`]b`XYf`FY[]cb`HY`hck !: `Àa]b[`ni `VY`_ca`a Ybž
 \UVYb`k]f`Y]bY`_Y]bY`HUVY`Y`YfghY`hž`X]Y`Y]b][Y`XYf`VY`]YVhYghYb
 Fci hYb`ni gUa`a YbZUggh

K Y[@Àb[Y GWk]Yf][_Y]h 6YgcbXYf\Y]hY
 b

HY`hck`_UbU`! Fi bXk Y[' \$`_a	@Y]W\`h	GW\`ØbY 5i gg]W\`hž nU\`fY]W\`Y`9]b`_
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K Y[@Àb[Y	GWk]Yf][_Y]h	6YgcbXYf\Y]hY b Y\fa Ò[`]Wk _Y]h Yb
: `Àa]b[!G_UhY	&\$\$_a	A]hY`	≠XYU`Yf`K Y[`ZØf F UXZU\ fYf`i bX G_UhYf
B Uhi fdUf_ Bi h\Y!B]Yd`]hn	J YfgWk]YXYbY F ci hYb	J Uf]]Yfh	F Y]Wk Y: `cfU i bX: Ui bUž i bVYfØ\fhY B Uhi f
: `Àa]b[! ?Ua a k Y[	, \$_a	A]hhY`V]g GWk Yf	K i bXYfgWk ÒbY DUbcfUa UUi gV `]W_Yž , VYfbUW \hi b[ga Ò[`]Wk _Y]hYb

5i » YfXYa `[]VhYg`]b`XYf`F Y[]cb`nU\`fY]Wk Y`A Ò[`]Wk _Y]hYbž`g]Wk
ØVYf`[YZØ\fhY`K UbXYfi b[Yb`i bX: U\ffUXhci fYb`ni `]bZcfa]YfYb"
J]Y`Y`Øfh]Wk Y`Hci f]gh! ðZcfa Uh]cbYb`V]YhYb`[YZØ\fhY`Hci fYb`Ubž
X]Y`g]Wk `gck c\`Ub: Ua `]Yb`U`g`Ui Wk`Ub: ; fi ddYb`f]Wk hYb`"8]Yg`]gh
Y]bY`[fc» Ufh][Y: Y`Y[Yb\Y]hž`X]Y`F Y[]cb`Ui`g`Y]bYf`UbXYfYb
DYfgdY_h]j Y`_YbbYbni `YfbYb`i bX`X]Y: YgWk]Wk hYb`] \fYf
; YgWk]Wk hY`i bX`?i `hi f`ni `YfZU\ fYb"

8]Y`VYghY`NY]h`ZØf`Y]bY`U_h]j Y`9f_i bXi b[`XYf`K UbXYf!`i bX
F UXk Y[Y`]b`HY`hck !: `Àa]b[`]gh]a `: fØ\`]b[`i bX`< YfVghž`k Ybb`XUg
K YhhYf`Ub[YbY\`a `a `]X`i bX`X]Y`@UbXgWk UZh]b`j c`Yf`6`ØhY`cXYf`]b
Vi bhYb`\`YfVgh]Wk Yb: UfVYb`ghY`h": Øf`U`Yž`X]Y`bUWk `Y]bYa
U_h]j Yb`i f`Ui V`gi Wk Ybž`]gh`HY`hck !: `Àa]b[`Y]bY`i bj Yfn]Wk hVUfY
8 Ygh]bUh]cbž`X]Y`GdU» ž`Gdcfhi bX`i bj Yf[Ygg`]Wk Y`B Uhi fYf`YVb]ggY
V]YhYh"

? i `hi fY`Y`<][\`][\hg. `A i gYYb`i bX
J YfUbghU`hi b[Yb`]b`XYf`F Y[]cb

HY`hck !: `Àa]b[`]gh`b]Wk h`bi f`ZØf`gY]bY`a U`Yf]gWk Y`@UbXgWk UZh`i bX
X]Y`\`Yfn`]Wk Y: UghZfY`i bXgWk UZh`VY`_Ubbhž`gcbXYfb`Ui Wk`ZØf`gY]b

fY]W\U`h][Yg`_i `hi fY`Yg`9fVY`"8]Y`F`Y[]cb`VY`Y]a` UhY`h`Y]b`Y`
J]Y`n`U`\`j`cb`A`i`g`Y`Y`b`i`b`X`f`Y[`Y`a`À»][`Y`b`J`Y`f`U`b`g`h`U`h`i`b`[`Y`b`ž`X]Y`
g]W`g`c`k`c`\`U`b`?`i`h`i`f]b`h`Y`f`Y`g`g]Y`f`h`Y`U`g`U`i`W`U`b`:`U`a`]`Y`b`f]W`h`Y`b`"
@U`g`g`Y`b`G]Y`i`b`g`Y]b][`Y`X`Y`f`<][\`][\`h`g`Y`b`h`X`Y`W`_`Y`b`ž`X]Y`G]Y`V`Y`
⇒f`Y`a`i`6`Y`g`i`W`]b`H`Y`h`c`k`!:`À`a`]b[`]b]W`h`j`Y`f`d`U`g`g`Y`b`g`c`h`Y`b`°

A`i`g`Y`Y`b`X`Y`f`F`Y[]cb`

8]Y`A`i`g`Y`Y`b`]b`H`Y`h`c`k`!:`À`a`]b[`]Y`V`Y`b`⇒`b`Y`b`Y]b`Y`b`h]Y`Z`Y`b`9]b`V`]W`
]b`X]Y`;`Y`g`W`]W`h`Y`i`b`X`?`i`h`i`f`X`Y`f`F`Y[]cb`" <]Y`f`g]b`X`Y]b][`Y`
V`Y`a`Y`f`_`Y`b`g`k`Y`f`h`Y`9]b`f]W`h`i`b`[`Y`b`.

- <Y]a`U`h`a`i`g`Y`i`a`i`N`c`g`g`Y`b`i`8]Y`g`Y`g`W`U`f`a`U`b`h`Y`A`i`g`Y`i`a`i`n`Y][`h`C`V`Y`_`h`Y`i`b`X`8`c`_`i`a`Y`b`h`Y`U`i`g`X`Y`f`i`Y`g`W`]W`h`Y`X`Y`f`G`h`U`X`h`N`c`g`g`Y`b`" <]Y`f`_`Ö`b`b`Y`b`G]Y`U`h`Y`U`b`X`k`]f`h`g`W`U`Z`h`]W`Y`K`Y`f`_`n`Y`i`[`Y`ž`<`U`b`X`k`Y`f`_`g[`Y[`Y`b`g`h`À`b`X`Y`i`b`X`5`h`U[`g[`Y[`Y`b`g`h`À`b`X`Y`U`i`g`j`Y`f`g`W`]Y`X`Y`b`Y`b`9`d`c`W`Y`b`Y`b`h`X`Y`W`_`Y`b`"
- 6`U`b`_`Y`b`Z`Y`X`Y`!`A`U`\`c`k`.`A`i`g`Y`i`a`i`]a`i`5`h`Y`b`K`U`g`g`Y`f`k`Y`f`_`i`8`U`g`A`i`g`Y`i`a`i`]g`h`]b`Y]b`Y`a`i`\]g`h`c`f]g`W`Y`b`K`U`g`g`Y`f`k`Y`f`_`i`b`h`Y`f[`Y`V`f`U`W`h`i`b`X`d`f`À`g`Y`b`h]Y`f`h`X]Y` ;`Y`g`W`]W`h`Y`X`Y`f`K`U`g`g`Y`f`j`Y`f`g`c`f[`i`b`[`]b`X`Y`f`F`Y[]cb`g`c`k`]Y`⇒`Z`c`f`a`U`h]c`b`Y`b`Ø`V`Y`f`X]Y`i`c`_`U`Y`:`c`f`U`i`b`X`:`U`i`b`U`"
- ;`i`h`g`d`U`f`_`i`b`X`A`i`g`Y`i`a`i`]b`K`Ø`b`g`X`c`f`Z`i`B`Y`V`Y`b`X`Y`f`V`Y`Y]b`X`f`i`W`_`Y`b`X`Y`b`D`U`f`_`U`b`X`g`W`U`Z`h`[`]V`h`Y`g`i`\]Y`f`Y]b`_`Y]b`Y`g`A`i`g`Y`i`a`i`ž`X`U`g`g]W`a`i]h`X`Y`f`i`Y`g`W`]W`h`Y`X`Y`g`A`i`]h`À`f`g]b`K`Ø`b`g`X`c`f`Z`V`Y`Z`U`g`g`"9`g`V`Y`\`U`b`X`Y`h`X]Y`N`Y]h`X`Y`f`d`f`Y`i`»]g`W`Y`b`5`f`a`Y`Y`V]g`n`i`f`\`Y`i`h][`Y`b`B`i`h`n`i`b`[`"

?`i`h`i`f`Y`Y`Y`J`Y`f`U`b`g`h`U`h`i`b`[`Y`b`

⇒`H`Y`h`c`k`!:`À`a`]b[`]Z]b`X`Y`b`X`U`g`[`U`b`n`Y`d`U`\`f`Ø`V`Y`f`Y]b`Y`J]Y`n`U`\`j`cb`
J`Y`f`U`b`g`h`U`h`i`b`[`Y`b`g`h`U`h`ž`X]Y`X`U`g`_`i`h`i`f`Y`Y`Y`@`Y`V`Y`b`X`Y`f`F`Y[]cb`
V`Y`f`Y]W`Y`f`b`" <]Y`f`g]b`X`Y]b][`Y`V`Y`g`c`b`X`Y`f`Y`<`Ø`Y`d`i`b`_`h`Y`.

- :`À`a`]b[`Z`Y`g`h`i`8]Y`g`Y`g`À`\`f`]W`Y`:`Y`g`h`n]Y`\`h`6`Y`g`i`W`Y`f`U`i`g`X`Y`f`[`U`b`n`Y`b`F`Y[]cb`U`b`"9`g`[`]V`h`h`f`U`X]h]c`b`Y`Y`A`i`g]ž`H`U`b`n`U`i`Z`Ø`\`f`i`b`[`Y`b`ž`_`i`]b`U`f]g`W`Y`G`h`À`b`X`Y`i`b`X`

\UbXk Yf_]WXY`5i gghY`i b[Yb"8 Ug: `Àa]b[ZYgh]gh`Y]bY
[fc» Ufh][Y; Y`Y[Yb\Y]hž`X]Y`c_U`Y?i`hi f`i bX`HfUX]h]cbYb
\Ui hbU\`ni`Yf`YVYb"

- G\k Ufn!K Y]» Yg: Ygh`]b`NcggYb`<]Yf`k]fX`X]Y`GhUXh
NcggYb`]b`ZYgh]WXYa` ; `Ubn`YfghfU\`Yb"6Yk c\`bYf`i bX
; `ÀghY`_`Y]XYb`g]WXY`]b`G\k Ufn`i bX`K Y]» ži bX`Yg`Z]bXYb
nU\`fY]WXY`5_h]j]h`hYb`ghUhhž`XUfi bhYf`Y]bY`A cXYbgWXYUi ž
A i g]_Ui Z\fi b[Yb`i bX`Y]b`[fc» Yg: Yi Yfk Yf`_`
• K Y]\`bUW\hga `Àf`_hY` `Ni f`K Y]\`bUW\hgnY]h]j Yfk UbXY`b
g]WXY`X]Y`Gh`XhY`]b`ZYgh]WXY`A `Àf`_hY`a]h`Gh`bXYbž`X]Y
\UbX[YZYfh][hY`DfcXi`_hYž`c_U`Y`GdYn]U`]h`hYb`i bX
; `Ø\k Y]b`UbV]YhYb"9g]gh`Y]bY`k i bXYfVUfY`A Ò[`]WXY`hž
X]Y`ZYgh]WXY`Gh]a a i b[`i bX`X]Y; UghžfYi bXgWXYUZh`XYf
FY[]cb`ni`[Yb]Y» Yb"

? i bgh`i bX`H\YUHYf

HY`hck !: `Àa]b[`]gh`Ui WXY`]b`Cfh`XYf`_fYU]h] Yb`5i gXfi W_gZcfa Yb"
NU\`fY]WXY`H\YUHYf!`i bX`?i bgh] YfUbghU`hi b[Yb`Z]bXYb`]a
[YgUa hYb`@UbX`_fY]g`ghUhh"

- H\YUHYf`XYf`GhUXh`NcggYb`<]Yf`_`ÒbbYb`G]Y`c_U`Y
H\YUHYfUi Z\fi b[Ybž`A i g]WU`g`i bX`?]bXYfh\YUHYfghØW`Y
Yf`YVYbž`X]Y`j cb`hU`Ybh]YfhYb`?ØbghYfb`Ui g`XYf`FY[]cb
XUf[YVchYb`k YfXYb"
- 5hY`]Yf!`i bX`?i bghUi gghY`i b[Yb` `b`j YfgWXY]XYbYb
Gh`XhYb`XYf`FY[]cb`Z]bXYb`fY[Y`a `À»]]
?i bghUi gghY`i b[Ybž`5hY`]YfZ\fi b[Yb`i bX`K cf_g\cdg
ghUhhž`X]Y`c_U`Y`?ØbghYf`df`ÀgYbh]YfYb"8]YgY
J YfUbghU`hi b[Yb`V]YhYb`Y]bY`\Yfj cffU[YbXY`A Ò[`]WXY`hž
X]Y`_fYU]h] Y`GnYbY`XYf`FY[]cb`\Ui hbU\`ni`Yf`YVYb"

6YgcbXYfY`9j Yb hg`]a` `U\ fYg_fY]g

9]b][Y`_i`hi fY`Y`<][\`][\hg`g]bX`Ub`VYgh]a a hY`U\ fYgnY]hYb
[YVi bXYb`cXYf`Z]bXYb`bi f`Y]ba U`]a` `U\ f`ghUhh"<]Yf`g]bX`Y]b][Y
XUj cb.

9j Ybh	A cbUh	6YgcbXYf\Y]hYb
ðhYfbUh]cbU`Yg : c`_`cfYZYgh	5i [i gh	HfUX]h]cbY`Y`A i g]_ i bX`HÄbnY`Ui g j YfgW\]YXYbYb @ÄbXYfb"
?i bgh!`i bX ?i `hi fk cWYb	GYdhYa VYf	K cf_g\cdgž 5i gghY`i b[Yb`i bX` A i g]_j YfUbghU`hi b[Y b`]b`XYf`[YgUa hYb F Y[]cb"
<]ghcf]gWYg GhUXhZYgh	š b]	F YYbUW`a Ybhgž \]ghcf]gWY`A Äf_hY i bX`_i `]bUf]gWY ? Ögh]W\ _Y]hYb"

8 Yf`9]bZi gg`j cb`HfUX]h]cb`i bX`A cXYfbY

K Ug`HY`hck !: `Äa]b[`VYgcbXYfg`a UW\hž]gh`X]Y`Ufa cb]gWY
 J YfV]bXi b[`j cb`HfUX]h]cb`i bX`A cXYfbY"J]Y`Y`J YfUbghU`hi b[Yb
 Y\ fYb`X]Y`Ub[Y` ; YgW\]W`hY`XYf`F Y[]cbž`k Ä\ fYbX`[`Y]W`nY]h][
 D`Uhn`ZÖf`]bbc`j Uh]j Y`i bX`nY]h[Yb`Ögg]gWY`_i `hi fY`Y` ð]h]Uh]j Yb
 [YgW\ UZZYb`k]fX`"G]Y`k YfXYb`ZYghghY`Ybž`XUgg`X]Y`9]b`Y]a]gWYb
 ghc`n`Ui Z`]\fY`K i fnY`b`g]bX`i bX`X]YgY`hfUX]h]cbgVYk i gghY
 8 Yb`_k Y]gY`]b`X]Y`Ni`_i bZh`fU[Yb"

9]b`k Y]hYfYg`VYa Yf`_Ybgk YfhYg`A Yf`_a U`g]bX`X]Y`nU\`fY]WYb
 ; U`Yf]Yb`i bX`?i bghk cf_g\cdgž`X]Y`fY[Y`a Ä»][`ghUhZ]bXYb" `G]Y
 V]YhYb`b]W`h`bi f`Y]bY`D`UhhZcfa`ZÖf`? ØbghYfž`gcbXYfb`Ui W\`ZÖf
 <cVVm_ØbghYf`i bX`?i bgh]YV\UVYfž`i a`X]Y`_fYUh]j Y`5XYf`XYf
 F Y[]cb`ni`YbhXYW`_Yb`i bX`ni`ZÖfXYfb"

J YfdUggYb`G]Y`b]W`h`X]Y`7\UbW`ž`X]Y`XmbUa]gWY`i bX`j]Y`ZÄ`h][Y
 ?i `hi fgnYbY`j cb`HY`hck !: `Äa]b[`U`i hbU\`ni`Yf`YVYb" `9g`V]YhYh
 ZÖf`YXYb`Yhk Ugž`j cb`A i gYYb`i bX`\]ghcf]gWYb`5i gghY`i b[Yb`V]g
 \]b`ni`Ui ZfY[YbXYb` : Ygh]j U`g`i bX`YV\UZhYb
 H\YUhYfUi ZZÖ\fi b[Yb" ð`fY`_i `hi fY`Y`9bhXYW`_i b[gfY]gY`\]Yf`k]fX
 g]WYf`]W`i bj Yf[Ygg`]W`k YfXYb`

; Y\Y]a h]d d g`Z0f`F Y]gYbXY. `b g]XYfh]d d g`i b X
j YfghYW_hY`GWÅÀhnY

HY`hck !: `Àa]b [`]gh`nk Uf`b]WÅh`gc`VY_Ubb`h`k]Y`Y]b][Y`UbXYfY
XYi hgWÅY`F Y []cbYbž`UVYf`XUg`a UWÅh`Yg`ni `Y]bYa `dYfZY_hYb`N]Y`
Z0f`F Y]gYbXYž`X]Y`XUg`l bVY_Ubb`hY`i bX`5i h\Ybh]gWÅY`gi WÅYb`<]Yf
g]bX`Y]b][Y ; Y\Y]a h]d d gž`X]Y`ÀbYb`Y`ZYb`k YfXYbž`X]Y
j YfghYW_hYb`GWÅÀhnY`X]YgYf`VYnUi VYfbXYb`F Y []cb`ni `YbhXYW_Yb`

9]bY`XYf`VYghYb`A 0[`]WÅ_Y]hYbž`X]Y`F Y []cb`UVgY]hg`XYf
Hci f]ghYbdZUXY`ni `Yf_i bXYbž`]gh`Y]b`6Ygi WÅ`]b`@i W_Yb`k U`XY`
8]YgY`GhUXh`U`h`Y]bY`WÅ Ufa UbhY`5`hghUXh`a]h`\\]ghc`f]gWÅYb
; YVÅi XYb`i bX`[Ya 0h]WÅYb`7UZÅg`B]WÅh`j]Y`Y`F Y]gYbXY`_ca`a`Yb
\]Yf\Yfž`gcXUgg`G]Y`]b`U`Yf`Fi`Y`X]Y`5ha`cgd`ÅfY`[Yb]Y»Yb
_0bbYb`"J YfdUggYb`G]Y`]b]WÅh`XUg`GhUXhgWÅ`cggž`XUg`a]h`gY]bYf
VUfcW_Yb`5fWÅ]hY`_hi`f`VYY]bXfi`W_h`

9]b`k`Y]hYfYf`; Y\Y]a h]d d `]gh`XYf`< c`Yb` : `Àa]b [`B Uhi fdUf`_`
C Vk c`\\`Yf`j`cb`Y]b][Yb`K UbXYfYfb`VYgi WÅ`h`k]fXž`[]Vh`Yg`j]Y`Y
UV[Y`Y[YbY`K UbXYfk`Y[Yž`X]Y`]Xm`]gWÅY`5i`gV`]W_Y`Ui`Z`X]Y
@UbXgWÅUZh`V]YhYb`"8]Y`i bVYf0`fhY`B Uhi`f`]gh`Y]b`dYfZY`_hYf`C`fh`Z0f`
9f`c`i`b[ggi`WÅYbXY`"DUW_Yb`G]Y`Y]b`D]W_b]W_Y]b`i`bX`[Yb]Y»Yb
G]Y`Y]bY`5i`gnY]h`]ba]hYb`XYf`B Uhi`f`

K Ybb`G]Y`Ui`Z`XYf`Gi`WÅY`b`UWÅ`?i`bgh`i`bX`?i`h`i`f`g]bXž`gc`hYb`G]Y
X]Y`? 0bgh`Yf`_c`c`b]Y`]b` ; 0hn`VYgi`WÅYb`"8]Y`5hY`]Yfg`XYf
? 0bgh`Yf`g]bX`c`Zi`Z0f`6Ygi`WÅYf`[Y0ZbYh`<]Yf`_0bbYb`G]Y`]b]WÅh
bi`f`X]Y`K`Yf`_Y`VYk`i`bXYfbž`gcbXYfb`Ui`WÅ`a`]h`XYb`? 0bgh`Yfb`]bg
; YgdfÅWÅ`_ca`a`Yb`i`bX`a`Y`f`0VYf`]\fY`b`gd]fUh]cb`YfZU`fYb`"9g
[]Vh`c`Zi`Ui`WÅ`K`cf`_g`cdgž`X]Y`j`cb`c`_U`Yb`? 0bgh`Yfb`Ub[YVchYb
k`YfXYbž`Y]b`hc`Y`g`9f`YVb]g`Z0f`? fYUh]j`Y`

: 0f`GWÅ`c`_c`UXYb`]YV\UVYf`]gh`X]Y`GWÅ`c`_c`UXYba`Ubi`ZU`_hi`f`]b
@0VVYbUi`Y]b`UVgc`i`hYg`A`i`gg`"8]YgY`_Y]bYž`\UbXk`Yf`_]WÅY
A`Ubi`ZU`_hi`f`nY][h`ÀbYbž`k]Y`GWÅ`c`_c`UXY`j`cb` ; fi`bX`Ui`Z
\Yf[YghY`h`k]fX`"; Yb]Y»Yb`G]Y`]b]WÅh`bi`f`Y]bY` : 0\fi`b[`Xi`fWÅ`X]Y
DfcXi`_h]cbž`gcbXYfb`j`Yf[YggYb`G]Y`Ui`WÅ`b]WÅhž`g]WÅ`Y]b][Y
DfcXi`_hY`ni`a`A`]hbY`a`Yb`ni`_Ui`ZYb`<]Yf`gWÅ`a`YW_Yb`X]Y

GWxc_c`UXYbi bhYfgWXYXY`8]Y`<m[]YbYghUbXUfXg`g]bX`cWxi bX
 X]Y`E i U`]hAhXYf`Ni hUHyb`Yfgh`Ugg]["

9]b`j YfghYW_hYg`k Y`Z0f`Y]bgWxa YW_Yf`]gh`XYf`@UbX[Ugh\cZ
 5`hY`GWxi `Y`]b`5\fybgXcfZ`8]YgY`WUfa UbhY`; UghghAhY`V]YhYh
 `c_U`Y`GdY]gYbZ`X]Y`Ui`g`Zf]gWYb`Ni hUHyb`XYf`FY[]cb`ni VYfY]hYh
 k YfXYb`DfcV]YfYb`G]Y`i bVYX]b[h`X]Y`hfUX]h]cbY`Y`6Yf`]bYf
 K Y]» Y`i bX`XUg`6fUbXYbVi f[Yf`F`c UghVYYZ``8Yf`; Ugh[YVYf`]gh
 cZhgY`f`[YgY``][`i bX`YfnA`h[YfbY`; YgW]W`hYb`ØVYf`X]Y`FY[]cb`

K Ybb`G]Y`a Y`f`ØVYf`X]Y`; YgW]W`hY`XYf`FY[]cb`YfZU`fYb
 a ØW`hYbZ`]gh`XUg`<Y]a Uha i gYi a `]b`NcggYb`Y]b
 Ya dZY`Y`Yb`gk YfYf`C`fh``9g`nY][h`5i gghY``i b[Yb`ØVYf`X]Y``c_U`Y
 ; YgW]W`hY`Z`]b`_i`g]j Y`XYf`VYk Y[hYb`J`Yf[Ub[Yb`Y]h`k`A`fYbX`XYf
 HY]`i b[`8Yi hgW`UbXg``<]Yf`Z]bXYb`G]Y`Ui`W`]bhYfYggUbhY
 ; YgW]W`hYb`ØVYf`X]Y`?i`hi`fi bX`XUg`@YVYb`]b`X]YgYf`FY[]cb``8Ug
 A i gYi a `]gh`cZ`h`k`Yb][Yf`VYgi W`hZ`gcXUgg`G]Y`]b`Fi`Y`X]Y
 5i gghY``i b[Yb`Yf`_i bXYb`_ØbbYb"

; Y\Y]a`h]dd	6YgW`fY]Vi`b[	6Ygc`bXYf\Y]hYb
@`W_Ybk`U`XY	7`Ufa`UbhY`5`hghUXh a`]h`\]ghcf]gWYb ; YV`Ai`XYb"	GhUXhgW`c`gg`i`bX [Ya`Øh]W`Y`7`UZ`Åg"
<c`Yb`:`Åa`]b[BUhi`fdUf`_	5V[Y`Y[YbY K`UbXYfk`Y[Y`i`bX]Xm``]gWY`5i`gV`]W_Y"	Hc``Y`D]W_b]W_d`Å`hY]b`XYf`B`Uhi`f"
?Øbgh`Yf`_c`cb]Y`; Øhn	9]bV`]W_Y`]b`5hY`]Yfg i`bX ?fYU]h]j`k`cf`_g`c`dg"	8]fY`_hYf`?`cbhU`_h`a`]h ?Øbgh`Yfb"
GWxc_c`UXYba`Ubi`ZU _hi`f`@ØVYbUi	: Ø`fi`b[`Xi`fW`X]Y`G Wxc_c`UXYb`YfghY``i b["	?Øgh]W`Y`Dfc`Xi`_hY ni`_Ui`ZYb"
@UbX[Ugh\cZ`5`hY GWxi`Y`	F`Y[]cb`U`Y`GdY]gYb X]fY`_h`Ui`g`XYf F`Y[]cb"	; YgY``][Y 5ha`cgd`Å`fY`i`bX [i`hY`; Ygd`f`Å`W`Y"
<Y]a`Uha`i`gYi`a NcggYb	5i`gghY``i`b[Yb`ni`f `c`_U`Yb`; YgW]W`hY"	K`Yb][Yf`VYgi`W`h`ZØf fi`_\][Yg`9f`_i`bXYb"

: Øf`B Uhi fZfYi bXY`]gh`XYf`6`Ub`_YbZY`XYf`K U`X`Y]bY`k U\fy
GW Uhn_]ghY"´<]Yf`Z]bXYb`G]Y`fi` \][Y`K UbXYfk Y[Yž`X]Y`Xi` fW
a U`Yf]gWY`@UbXgW UZhYb`ZØ`fYb"´6YgcbXYfg`Ya` dZY`\`Ybgk Yfh`]gh
XYf`6`Ub`_YbZY`XYf`A ccfdZUXž`k`c`G]Y`Y]bn][Ufh][Y`H]YfY`i` bX
DZUbnyb`YbhXYW_Yb`_ÖbbYb"´9g]gh`Y]bZUW`XYf`dYfZY`_hY`C`fh`ZØf
Y]bYb`fi` \][Yb`GcbbhU[ggdUn]Yf[Ub[´

æg[YgUa`h`\Uh`HY`hck`!:`Äa`]b[´j`]Y`ni`V]YhYbž`k`Ug`UVgY]hg`XYf
hmd]gWYb`Hci`f]ga`i`gfc`i`hYb`Y]Y[´h`8]Y`?ca`V]bUh]cb`Ui`g`B`Uhi`fž
?i`hi`fi`bX`?i`]bUf]_`a`UW`h`Yg`ni`Y]bYa`´c`\bYbgk`YfhYb`N]Y`ZØf
YXYb`FY]gYbXYbž`XYf`XUg`5i`h`Ybh]gWY`gi`W`h"´6Ygi`W`Yb`G]Y`X]Y
j`YfghYW`_hYb`GW`Ä`hnY`i`bX`[`Yb]Y»`Yb`G]Y`XUg`;`YZØ`\`ž`ZYfbUV`XYf
A`UggY`ni`gY]b"´8`Ug`;`YZØ`\`ž`X]Y`;`Y\Y]a`b]ggY`i`bX`X]Y`GW`Öb`Y]h
X]YgYf`FY[´]cb`ni`YbhXYW_Ybž`k`]fX`G]Y`Ui`Z`YXYb`:`U`a`]h
i`bj`Yf[´Ygg`]W`Yb`9f]bbYfi`b[´Yb`ni`fØW`_`UggYb"

8YhU]`g

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