

7 fmd hc ': U]h\ Zi `g`Yfk UfhYb`X]Y`6`cW_WX U]b!
D`ÀbY`j`cb`9`cb`A`i`g_`ZØf`Hk`]hhYf`

B UWX`XYf`9bh`Uggi`b[`j`cb`a`]bXYghYbg`j`]Yf`k`]WX`h][`Yb`Hk`]hhYf!
: Ø\fi`b[`g_`f`À`ZhYb`d`Ubh`A`i`g_`6Yf]WX`hYb`ni`Zc`[`Y`ž`X]Y`F`c`Y`
XYg`79C`ni`ØVYfbY`a`Yb`G]Y`_`ØbbYb`XUfUi`Z`k`Y`hhYb`ž`X`Ugg`
X][`]hU`Y`5ggYhg`Ui`Z`Hk`]hhYf`Y]bY`k`]WX`h][`YfY`F`c`Y`gd]Y`Yb`
k`YfXYb`ž`gU[`hY`Y]b`?`fmdhc!`A`UbU[`Yf`[`Y[`YbØVYf`6`cW`k`cf`g`
B UWX`gYWX`g`A`cbUhYb`XfUa`Uh]gWX`Yb`†`f]gh]gWX`Yb`<`]b`i`bX`
<`Yfg`ghY`h`9`cb`A`i`g_`bi`b`Ub`XYf`Gd]hnY`j`cb`Hk`]hhYfž`
bUWX`XYa`Yf`gY]bYb`6`cW`Vi`ghYf!`8`YU`ØVYf`(`(`A`j`])UfXYb`i`G!
8`c`Uf`UV[`YgWX`cggYb`U`h`8`Yf`A`j`])UfX`Å`f`k`j`bi`b`Ui`h`
Y][`YbYb`5b[`UVYb`XYb`J`cfghUbXgj`cf]hn`ØVYfbY`a`Yb`
6`cca`VYf[`"A`i`g_`VY`_`Y]XYh`gYdUfUh`79C`!Dcg]h]cbYb`VY`
HYg`U`i`bX`GdUW`L`"A`Y`fYfYb`6Yf]WX`hYb`ni`Zc`[`Y`U`h`Yf`
VYfY]hg`X]Y`Hcd!`7`Y`Zg`79C`DUfU[`5[`fUk`U`i`bX`7`Y]YZ`
:]bUbW]U`C`ZZ]W`f`B`Y`X`GY[`U`/`Ua`d`^`Y`d/`

- BUW\`XYF`9bh`Uggi b[`j cb`a `]bXYghYbg`j `]Yf`k `]W h[`]Yb Hk `]hhYf!: Ø\fi b[g_`fÅZhYb`d`Ubh`A i g_`6Yf]W\hYb`ni Zc`[Yž X]Y`F c``Y`XYg`79C`ni `ØVYfbY\`a Yb
- G]Y`_`ÖbbYb`XUfUi Z`k YhhYbž`XUgg`X][`]hU`Y`5ggYhg`Ui Z Hk `]hhYf`Y]bY`k `]W h[`]YfY`F c``Y`gd]Y`Yb`k YfXYb `ž`gU[hY`Y]b ? fmdhc!A UbU[Yf`[Y[YbØVYf`6`c`W_k cf_g

B UW\`gYW\`g`A cbUhYb`XfUa Uh]gW\Yb`↑`f]gh]gW\Yb`<]b`i bX`<Yfg ghY\`h`9`cb`A i g_`bi b`Ub`XYf`Gd]hnY`j cb`Hk `]hhYfž`bUW\XYa`Yf gY]bYb`6`c`W_Vi ghYf!8YU`ØVYf`((`A `])UfXYb`I G!8c``Uf UV[YgW\`cggYb`\Uh"

8Yf`A `])UfXÅf`k `])`bi b`Ui h`Y][YbYb`5b[UVYb`XYb J c fghUbXgj c f g]hn`ØVYfbY\`a Yb`6`cca VYf["`A i g_`VY`_`Y]XYh gYdUfUh`79C!Dcg]h]cbYb`VY]`HYg`U`i bX`GdUW`L"

A Y\`fYfYb`6Yf]W\hYb`ni Zc`[Y`\Uh`Yf`VYfY]hg`X]Y`Hcd!7\`YZg`79C DUfU[`5[fUk U`i bX`7\`]YZ: `]bUbW]U`C Z]Wf`BYX`GY[U`Yb`h`UggYb" J `]UmU; UXXYž`@Y]hYf]b`ZØf`FYW\`hi bX`Dc`h]_`VY]`Hk `]hhYfž`i bX ; YbYfU`7ci bgY`GYUb`9X[Yhh`ZY`\`Yb`YVYbZU``g"

Hk `]hhYf!A `]hVY[fØbXYf`6]n`Ghc bY`k ØfX][hY`]\`fY`6Y]hfÅ[Y`]b`U`**hk `]hhYfb`**Ua `: fY]hU["`I bhYfXYggYb`A i g_`[**Yhk `]hhYfh`**8Yf`J c[Y`]gh`VY`ZfY]h`ž`]b`Y]bYa`c`ZYbg]W\h]W\Yb`<]bk`Y]g`Ui Z`X]Y`bYi Y`Y`fU j cb`Hk `]hhYf"

GY]bY`5b_i bZi`Ua`A`]hkc`W\`]b`XYf`:]fa`YbnYbhfU`Y`]b`GUb : fUbW]gWc`_`ÖghY`GdY_i`Uh]cbYb`ØVYf`gY]bY`D`ÅbY`ZØf`X]Y`VY`]YVhY A`]Wf`cV`c[[`]b[!D`Uh`h`Zc`fa`Ui`g``9]b][Y`? fmdhc!; `Åi`V][Y`[`Ui`VYbž XUgg`Yg`Y]bY`[i hY`7\`Ub`W`[`]Vhž`XUgg`Yf`Yb`hk`YXYf ? fmdhc`k`Å\`fi b[Yb`cXYf`XYnYbhfU`Y`6`c`W`W`U]b!B`Y`hk`Yf`_`Y`]b`X]Y K`YVg]hY`]b`hY[f]YfYb`k`]fX"

⇒W`ZFYi Y`a]W`XUfUi Z`XYb`6Y[]bb`j cb`Yhk Ug`: f]gWYa
i bX`<Y]`YbXYa`ni`gY\Ybž`9`cb`°`

⇒fY`⇒XYb`g]bX`X]Y`Yb][Ybž`j cb`XYbYb`j]Y`Y`Yfk UfhYbž
XUgg`g]Y`XUg`6YghY`k]XYfgd]Y[Y`b" ⇒W`k c`hY`ZfU[Ybž`cV
G]Y`d`UbYbž`k Y]hYfY`⇒hY[fUh]cbYb`XYg`X][]hU`Yb
:]bUbngmghYa`g`\]bni`ni ZØ[Yb`"K]Y`ni a`6Y]gd]Y`X]Y
J Yfk YbXi b[`j cb`7fmdhc`ZØf`NU\`i b[Yb`ZØf`5bnY][Yb3

·FUZZUm`5`j]f4 fUZZUm]`j]t`&+`"·C`_hcVYf`&\$&&

6Y]`gY]bYa`YfghYb`Hk]hYf!5`!<UbXg!A YYh]b[`]a` `š b]`X]g_i h]Yfhy
A i g_`ØVYf`X]Y`⇒hY[fUh]cb`X][]hU`Yf`NU\`i b[Yb`i bX`XUg
I bhYfV]bXYb`j cb`_fmdhcVYnc[YbYb`6YhfØ[YfY]Yb"

⇒W`XYb`_Yž`Yg`k ÅfY`g]bbj c`ž`NU\`i b[Yb`]b`Hk]hYf`ni
]bhY[f]YfYbž`XUa`]h`Yg`Y]bZUW`]ghž; Y`X`\]b`i bX`\Yf`ni`gYbXYb`
gck c`\`K Å\fi b[Yb`U`g`Ui W`?fmdhcg`ž`gU[h`Yf`gU[hY`XUa`U`g"

Hk]hYf`\Uh`X]Y`6]hY`j cb`6`cW_k cf_g`i a`GhY`i b[bU\`a`Y`ni
A i g_g`5Vg]W`hž`79C`ni`k YfXYbž`cXYf`gY]bYb`_fmdhcVYnc[YbYb
Ni`_i bZngd`ÅbYb`V]g`ni a`FYXU_h]cbggW`i gg`b]W`h`VYU`bhk`cfhY`h"

Hk]hYf`_ØbX][h`B`: H`Hk`YYh`H]`Yg`Ub

Hfchn`Y]bYf`\Y`_h]gW`Yb`K`cW`Y`\Uh`Hk]hYf`Ua` `: fY]hU[`Y]b`bYi`Yg
: YUhi`fY`fi`bX`i`a`B`: Hg`Y]b[YZØ`fh`"8]Y`K`YVg]hY`hYghY`h`Y]bY
: i b_h]cb`bUa`Ybg`Hk`YYh`H]`Ygž`i`a`@]b_g`ni`VYgh]a`a`hYb`B`: H!
A Uf`_hd`ÅhnYb`ni`Yfk`Y]hYfbž`U`hk]hhYfb`Ui`g`XYa`Hk]hYf!
9bhk]W`_Yf`_cbhc`Ybh\Ø`h`°`

8]YgY`⇒hY[fUh]cb`Zi b_h]cb]Yfh`XYfnY]h`a`]hj`]Yf`B`: H!VYnc[YbYb
D`Uhž`cfa`Yb.`A`U[]W9XYbž`F`Uf]V`Yž`8`UddYf`@UVg`i`bX`š`a`d`hfUXY"

→hnh`ja `HYgh`B: H`Hk YYh`H]`Yg`🚀

9]b][Y`@]b_g`ni `B: Hg`Ui Z`4 gY`hYbž`4 A U[]W9XYbž`
4 XUddYf`UVg`i bX`4 → a dhfUXYbZh`nY][h`≠bYb`bi b`Y]b
[f0» YfYg`6]`X`XYg`B: H`bYVYb`8YhU]`g`k]Y`H]hY`i bX
9fghY`Yf`9]b`k Y]hYfYf`GwWf]hh`Ui Zi bgYfYa`k Y[ž
9bhk]W`Yfb`X]Y`A 0[`]W`_Y]h`ni` [YVYbž`XUg`Hk YYh!9f`YVb]g
ni `VYY]bZi ggYb" d]Whk]hhYf`Wc a #5_6]gW]6%

`Hk]hhYf!9bhk]W`Yf`f4 Hk]hhYf8Yj Ł`&+ "`C`_hc VYf`&\$&&

K Ug`_0bbhY`U`g`b`ÅW`ghYg`Z0f`Hk]hhYf`]b`6Yni [`Ui Z`Y]bn][Ufh][Y
?fmdhc! ≠hY[fUh]cbYb`_ca a Yb3`8]Y`GcW]U`!A YX]U!5dd`F YXX]h`U
VYfY]hg`Y]bYb`B: H!A Uf`hd`Uhn`[YghUfhYhž`Ui Z`XYa`6Ybi hnYf
6`c`W`W`U]b!VUg]YfhY`5j UhUfY`_Ui ZYb`_0bbYb"

Nk Y]ZY`cg`_0bbYb`G]Y`XUfUi Zk YhhYbž`XUgg`9`cb`i bX`gY]b`HYUa
gY`Ybž`k Ug`a]h`F YXX]h`dUgg]Yfhž`i bX`0VYf`X]Y`A 0[`]W`_Y]hYb`a]h
Hk]hhYf`bUW`XYb`_Yb` ž`gU[hY`A U`Yg`J`Y`Ub`_]ž
[YgW`ÅZhZ0`fYbXYf`; YgY`gW`UZhYf`XYf`? fmdhc!J Ybhi fY!:]fa U
Gi dYf@UmYfž[Y[Yb0VYf`6`c`W`k`cf`g" J]Y`Y]W`h`Yb`hgW`Y]XYb`g]Y
g]W`XUZ0fž`NU`i b[Yb`ni`g`Åhn`]W`ni`B: H! ≠hY[fUh]cbYb`ni
]bhY[f]YfYbž`j]Y`Y]W`h`a]h`6]hWc]bg`@[`]hb]b[`BYhk`cf`_`c`XYf`Gc`UbU
DUm"

J Y`Ub`_]`gU[hYž`Yg`gY]`bcW`ni`Zf0`ž`i a`ni`VYgh]a a Ybž`k Ug`A i g_
U`g`b`ÅW`ghYg`hi b`k YfXYž`UVYf`Yf`[`Ui Vhž`XUgg`XYf`? fmdhc!
6YZ0fk`cfhYf`XUg`DchYbn]U`Yf`_Yb`bhž`XUg`8][]hU`!5ggYh!HYW`bc`c[]Y
Z0f`NU`i b[Yb`i bX`B: Hg`Y]ghYb`_Ubb"

GW`Ui Yb`G]Y`g]W`bi`f`gY]b`≠hYfYggY`Ub`8c[YWc]b`Ub`" →ž`Yg`]gh
Y]b`A Ya`Wc]bž`UVYf`]b`A Ya`Yb`ghYW`h`A UW`h`9f`j YfghY`h`X]YgY
A UW`h`i bX`_0bbhY`XU`Yf`gY`f`[i`h`Yhk Ug`gY`f`?fYUh]j Yg`a]h
Hk]hhYf`i bX`gY]bYf`F`c`Y`VY]`A Ya`Y!Zc`_i`gg]YfhYb`≠j Ygh]h]cbYb

a UWYb"K jfVYhfYhYb'Y]bY'byi Y'K Y`hi bX'G]Y`_ÖbbYb'XUfUi Z
k YhhYbžXUgg'X][jhU`Y`5ggYhg'Ui ZHk]hhYf'Y]bY'k]W'h][YfY'F c`Y
gd]Y`Yb'k YfXYb žZØ[hY`Yf`]\]bni "

6YcVUW hYf'k Ä[Yb'UVž'k Ug'9`c b'a]h'Hk]hhYf
UbghY`Yb' _ÖbbhY

ŸhnhžXU`A i g_`XYf' 7\]YZ'Hk]h`XYf':]fa U`]ghž`\UhYf'ja
K YgYbh]WYb'X]Y': fY]\Y]hž'X]Y' U`Yg'Udd ž'ghY`hY`Yf'g]W'j cf" `b
X]YgYa : U`k ØfXYb':]bUbnX]YbghY]ghi b[Yb'ni `Y]bYf'k]W'h][Yb
GÄi `Y`XYf'K YVg]hYž`Ä\b`]W'k]Y`7\]bUg'K Y7\Uh"

@Ui hi6cVVmC b[ž'79C j cb'7c]b; YW_cž`_ÖbbhY'Hk]hhYf
ØVYfUfVY]hYh'k YfXYbž'i a `K YV' !?ca dcbYbhYb'ni `]bhY[f]YfYb'i bX
Y]bYb'[YfYW hYb'K Y[`ni `Z]bXYbž'gY]bY`Hcd!9fghY`Yf']b`XYf'5dd'ni
VY`c\bYb"

8Ug'I bhYfbY\`a Yb'a i gg'XYf'G97`Ui W`_Y]bY
:]bUbn]bZcfa Uh]cbYb'a Y\`f'a Y`XYbž'XU`Yg'bi b`df]j Uh'hÄh][`gY]b
k]fX"

6i XX'K \]hYž'7\]YZ'DfcXi Wh'C Z]Wf'VY]`HUW bž'gU[hYž'XUgg'X]Y
Hk]hhYf! , VYfbU\`a Y`XYg'?fmdhc!6YZØfk cfhYfg'Y]b'k]W'h][Yf
A ca Ybh'gY]b`_ÖbbhYž'i a `_fmdhcZc_i gg]YfhY`HYW bc`c[]Yb'a]h`XYf
A UggY'ni `j YfgW`a Y`nYb"

K Ug'[]Vh'Yg'GW`ÖbYfYgž'U`g'[fc»Y`8]b[Y`ni `j Yfk]f`_]WYbž'U`g
Hk]hhYf`_ca d`Yhh'i a ni fØghYbž'i a `X][]hU`Y`5ggYhg'ni `]bhY[f]YfYb"
9f`_cbbhY`NU\`i b[Yb'ØVYf'GhUV`YWc]bg'hÄh][Yb"9f`_ÖbbhY`Y]bYb
B: H!A Uf`hd`Uhn']bhY[f]YfYb"J YfXUa a hž'Yf`_ÖbbhY`gc[Uf`Y]bYb
8Y:]!A Uf`h`ZØf'?fYX]hY`i bX'?fYX]hY`]bhY[f]YfYbž'XYf'gck c`\`_fmdhc!
bUh]j `U`g'Ui W`Y]bn][Ufh][`ZØf'Hk]hhYf'gh ž'gU[hY`K \]hY`ni
6`cW_k cf_g"

9]b'k Y]hYfYg'byi Yg': YUhi fY`_ÖbbhY`Y]b'6Ybi hnYf'gY]bž'XYf'Y]bY
8Y:]!<mdch\Y`_Ui ZHk]hhYf'UVgW`Y]Y» h`Yhk Ugž'XUg`Ui h`XYa
DfcXi `_hYI dYfhYb'b]W'h'Ui » Yf\U`V`XYg'6YfY]W'g'XYf'A Ö[`]W`_Y]hYb
`]Y[h"

8Yf'6Y]hfU['7fmdhc': U]h\Zi `g'5k U]h'9`cb'A i g_ g'6`cW_W\U]b'D`Ubg
Zcf'Hk]hhYf']gh'_Y]bY'Z]bUbN]Y`Y'6YfUhi b["

8YhU]`g

6Ygi W\Yb'G]Y'i bg'Ui Z.'_fmdhc!bYk g"Uh