

@Ucg`nYbn]Yfh'&'? fmdhck Å\fi b[ g!  
< UbXY`gd`UhhZcfa Yb'`FY[i`]Yfi b[

8]Y'NYbhfU`VUb\_j cb`@Ucg`\Uh'ink Y]'< UbXY`gd`UhhZcfa Yb'ZØf  
? fmdhck Å\fi b[ Yb'@]nYbnYb'YfhY]'h"@Uc'8][ ]hU`5ggYhg  
9l WUb[ Y'f@8L Ł'i bX'6]he]\_g]bX'bi b'X]Y'Y]bn][ Yb'VY]XYb  
`nYbn]YfhYb`l bhYfbY\`a Ybž'X]Y'i a ZUggYbXY`A U`Yf!`i bX  
< UbXY`gX]YbghY'ZØf'fmdhck Å\fi b[ Yb'i bX'UbXYfY'X][ ]hU`Y  
JYfa Ò[ Yb'gk YfhY'ja`@UbX'UbV]YhYb'`\_ÒbbYb"&'`@Ucg  
ni [ Y`UggYbY'fmdhck Å\fi b[ gV`ØfgYb'8]Y'NYbhfU`VUb\_j cb  
@Ucgž'X]Y'6Ub`cZ'h\Y'@Uc'D8F'fbC@ž'\Uh'6Yf]W'hYb'ni Zc`[ Y  
nk Y]l bhYfbY\`a Yb'@]nYbnYb'ZØf'XYb'< UbXY`a ]h  
? fmdhck Å\fi b[ Yb'YfhY]'hž'VYf]W'hYhYb`c\_U`Y`A YX]Yb'Ua  
A ]hkcW"'8]Y'YfghY'Ui hcf]g]YfhY'D`UhhZcfa`]gh'@Uc'8][ ]hU`  
5ggYhg'9l WUb[ Y'f@8L Łž'Y]b'x]bh'J Ybhi fY'nk ]gWYb'XYf'5≡!  
; fi ddY'i bX'XYf'D\cb[ gi dh\Uj m!; fi ddY"'8]Y'nk Y]hY'gh  
6]he]\_ž'Y]bY'HcW'hYf[ YgY`gWUZh'XYf'G]a i cb[ / Ua d^Y`d/

8]Y`NYbhfU`VUb\_`j`c`b`@Ucg`U`h`nk`Y`<`UbXY`gd`UhhZc`fa`Y`b`  
ZØf`?`fmdhc`k`À`fi`b`[`Y`b`@]nYbnYb`Y`fhY`h`" `@Uc`8`][`]hU`5`ggY`hg`  
9I`W`Ub`[`Y`f`l`@8`L`Ł`i`b`X`6]he`\_`g]b`X`b`i`b`X]Y`Y]bn][`Y`b`VY]XYb`  
`nYbn]Y`fhY`b`i`b`hY`fb`Y`a`Y`b`ž`X]Y`i`a`ZUggY`b`XY`A`U`\_`Y`f`!`i`b`X`  
<`UbXY`g`X]Y`b`ghY`ZØf`?`fmdhc`k`À`fi`b`[`Y`b`i`b`X`UbXY`f`Y`X][`]hU`Y`  
J`Y`fa`Ò[`Y`b`gk`Y`fhY`]a`i`@Ub`X`Ub`V]Y`h`Y`b`\_`Ò`b`b`Y`b`"

&`i`b`@Uc`g`ni`[`Y`UggY`b`Y`  
?`fmdhc`k`À`fi`b`[`g`V`Ò`f`g`Y`b`

8]Y`NYbhfU`VUb\_`j`c`b`@Ucg`ž`X]Y`6`Ub`\_`c`Z`h`Y`@Uc`D8`F`f`b`C`@`ž`U`h`  
6`Y`f]W`h`Y`b`ni`Zc`[`Y`nk`Y]i`b`hY`fb`Y`a`Y`b`@]nYbnYb`ZØf`XY`b`<`UbXY`  
a`]h`?`fmdhc`k`À`fi`b`[`Y`b`Y`fhY`]h`ž`V`Y`f]W`h`Y`h`Y`b`\_`c`U`Y`A`Y`X]Y`b`U`a`  
A`]h`k`c`W`"

8]Y`Y`f`ghY`Ui`h`c`f]g]Y`fhY`D`U`h`h`Z`c`fa`]`gh`@Uc`8`][`]hU`5`ggY`hg`9I`W`Ub`[`Y`  
f`l`@8`L`Ł`ž`Y]b`x]b`h`J`Y`b`h`i`f`Y`nk`]g`W`Y`b`X`Y`f`5`≠`!`;`fi`d`d`Y`i`b`X`X`Y`f`  
D`l`c`b`[`gi`d`h`U`j`m`!`;`fi`d`d`Y`"8]Y`nk`Y]h`Y`]gh`6]he`\_`ž`Y]b`Y`  
H`c`W`h`Y`f`[`Y`g`Y`g`W`U`Z`h`X`Y`f`G]a`i`c`b`[`;`f`c`i`d`"

8]Y`VY]XY`b`i`b`hY`fb`Y`a`Y`b`g]b`X`X]Y`Y]bn][`Y`b`nYbn]Y`fhY`b`i`b`X`  
f`Y`[`i`]Y`fhY`b`i`b`hY`fb`Y`a`Y`b`]b`@Uc`g`ž`X]Y`j`c`gh`À`b`X][`Y`A`U`\_`Y`f`!`i`b`X`  
<`UbXY`g`X]Y`b`ghY`ZØf`?`fmdhc`k`À`fi`b`[`Y`b`i`b`X`UbXY`f`Y`X][`]hU`Y`  
J`Y`fa`Ò[`Y`b`gk`Y`fhY`Ub`V]Y`h`Y`b`\_`Ò`b`b`Y`b`"6Y]X`Y`D`U`h`h`Z`c`fa`Y`b`k`Y`f`X`Y`b`  
j`c`f`U`i`g`g]W`h`]W`h`]a`5`d`f`]`l`f`Y`j`c`Y`b`8]Y`b`ghY`Ub`V]Y`h`Y`b`"G]Y`k`Y`f`X`Y`b`  
]b`j`c`Y`f`V`Y`f`Y]b`gh]a`a`i`b`[`a`]h`X`Y`b`J`c`f`g`W`f]Z`h`Y`b`X`Y`f`NY`b`hf`U`V`Ub`\_`  
U`f`V`Y]h`Y`b`"

6C`@`;`ci`j`Y`fb`Y`i`f`G`c`b`Y`I`U`m`i`G]h`d`l`U`I`U`m`i`g`U`[`h`Y`ž`X]Y`NY`b`hf`U`V`Ub`\_`  
`U`V`Y`j`]Y`NY]h`i`b`X`F`Y`g`g`c`i`f`W`b`]b`X]Y`G`W`U`Z`i`b`[`Y]b`Y`g`  
F`Y`[`i`]Y`fi`b`[`g`f`U`a`Y`b`g`ZØf`?`fmdhc`k`À`fi`b`[`]b`j`Y`gh]Y`fh`i`b`X`g]W`h`a`]h`  
X`Y`f`;`Y`g`W`À`Z`h`g`Y`h`ž`h`Y`f`Y`g`g`Y`b`[`fi`d`d`Y`b`i`b`X`F`Y`[`]Y`fi`b`[`g`V`Y`l`Ò`f`X`Y`b`  
V`Y`f`U`h`Y`b`"

8]Y`NYbhfU`VUb\_`k`]f`X`b`i`b`X]Y`5`\_`h]j`h`À`h`Y`b`X`Y`f`V`Y]X`Y`b`nYbn]Y`fhY`b`

D`UhhZcfa Yb`ØVYfk UW\Ybž`i a`XYb`5b`Y[ YfgW\i h`ni  
[ Yk À\`f`Y]ghYb`i bX`X]Y`VYghY\YbXYb`J cfgW\ f]ZhYb`ni`j YfVYggYfb`"

...

⇒ a`5i [ i gh`YhnhYb`š\`fYg`[ UV`X]Y`Uch]gW\Y`NYbhfU`VUb`\_`Y]bY  
A ]hhY`i b[ `YfUi`gž]b`XYf`g]Y`X]Y`² ZYbh`]W\\_]h]j cf`XYf  
J Yfk YbXi b[ `j cb`? fmdhck À\`fi b[ Ybž`Y]bgW\`Y»`]W\`6]hW\]b`i bX  
9h\Yfž`k UfbhY`"8]Y`NYbhfU`VUb`\_`Yf`\_`ÀfhYž`XUgg`? fmdhck À\`fi b[ Yb  
\_]bY`YW\hY`K À\`fi b[ `g]bX`i bX`]b`@Ucg`b]W\h`fY[ i`]Yfh`g]bX`"8]Y  
6C@ZcfXYfhY`X]Y`5b`Y[ Yf`Ui » YfXYa`Ui Zž`X]Y`a`]h  
? fmdhck À\`fi b[ Yb`j YfVi bXYbYb`F]g]\_Yb`ni`VYfØW\_g]W\h][ Ybž  
VYj cf`g]Y`]b`g]Y`]bj Ygh]YfYb`"

HfchnXYa`@Ucg`Ui hcf]g]Yfh`XUg`GW\ØfZYb`i bX`<UbXY`b`j cb  
? fmdhck À\`fi b[ Yb`]a`GYdhYa`VYf`YhnhYb`š\`fYg`"8 Ug`6Øfc`XYg  
DfYa`]Yfa`]b]ghYfg`gU[ hY`XUa`U`gž`XUgg`gYW\g`i bhYfbY\`a`Yb  
Ui hcf]g]Yfh`k cfXYb`gY]Ybž`? fmdhck À\`fi b[ Yb`UVni`VUi Yb`i bX`ni  
\UbXY`bž`k À\`fYbX`X]Y`5i Zg]W\hgVY\ØfXYb`XUfUb`UfVY]hYhYbž  
Y]bYb`j c`ghÀbX][ Yb`FY[ i`]Yfi b[ gfU\`a`Yb`ZØf`? fmdhc`ni`gW\UZZYb`"

K Ug`\U`hYb`G]Y`j cb`XYf`NYbhfU`VUb`\_`j cb`@Ucgž`X]Y  
? fmdhck À\`fi b[ gVØfgYb`~]nYbn]Yfh3`@UggYb`G]Y`Yg`i bg`]a  
? ca`a`YbhUfVYfY]W\`i bhYb`k`]ggYb`"

.

? Yj ]b' < Y`a g'

5`g`Ghi XYbh`XYf`ÖghYffY]W ]gW`Yb`K ]fhgW`UZhgk ]ggYbgW`UZhb`YbhXYW`hY`? Yj ]b  
6]hWc]b`ja`>U\F`&\$%%`i bX`]gh`gY]hXYa`Y]b`9j Ub[ Y`]gh" `GY]bY`b hYfYggYb`Y[ Yb`]b`XYf  
6]hWc]b`!G]W`Yf\Y]hž`C dYb!Gci fVW!GmghYa`Ybž`BYhnk`Yf`\_ZZY`\_hYb`i bX`XYf`GW`b]hhghY`Y  
nk ]gW`Yb`²`\_cbca ]Y`i bX`? fmdhc[ fUd\`Y"

6]`Xb UW`k Y]g. `G\i hhYfghcW`ž`D]l UVUmž`K ]\_]7ca`a`cbg

6Y`]YVhYfY`B UW`f]W`hYb

: U`g`8i`Yg`j YfdUggh`\Ugh

f[ bWh]cbfXž`gž`]XŁ`o`j Uf`ġž`Z`ġ`1`X"[ Yh9`Ya`Ybhg6mHU[ B Ua`YfgŁQ\$Q'  
]Z`fX"[ Yh9`Ya`Ybh6m`Xf]XŁ`fYhi`fb`/`ġ`1`X"WfYUhY9`Ya`YbhfgŁ`/`ġ"]X`1  
]X`/`ġ"gfWl`"\`hhdg. #AŁ`bbYWh"ZUW`Vcc`\_"bYh#YbSl`G#gX`\_"ġ. l ZVa`1`%/  
j`Yfg]cb1`j`'`"&"/Z`ġ"dUfYbhB`cXY"]bgYfh6Y`Zc`fYfġž`Z`ġŁ`/qfXcW`a`Ybhž  
fgWf]dhfž`fZUW`Vcc`\_!`ġgX`fŁŁ`/

8YhU]`g

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