

# A UWX h'X]Y '\ ]ghc f]gWX 'b]YXf][ Y'6]hWc]b! DfY]gj c`Uh]`]hÅh'Yg'gWX c b`ni`Y]bYf K Å\fi b[ 3

8Yf'6]hWc]b!DfY]g'\Uh]a`j`Yf[ Ub[ YbYb`>J\ f'ghUf\_[ Y`]hhYb"  
;`Y]WXnY]h][`]gh'gY]bY`Jc`Uh]`]hÅh'Ui ZY]bYa`'\ ]ghc f]gWX Yb`H]Y ZghUbX"K YfXYb'6H7!`? f]h]\_Yf`YbX`]WX`ni [ YVYbž`XUgg`Yg`g]WX`i a`Y]bY`K Å\fi b[`\UbXY`h3`8]Y`? fmdhca`Åf\_hY`Yf\c`Yb`g]WX`ja`>Jbi Ufž`UVYf`Yg`[ ]Vh`\_Y]bY`; Yk`]gg\Y]hž`cV`X]Y`HU`gc`\Y`YffY]WX`h]`gh"': Ugh`U`Y`k`]WX`h][ Yb`? fmdhck`Å\fi b[ Yb`g]bX`Ui ZXYa`G]YVYb!HU[ Yg!7\Ufhink`Y]ghY``][`[ Ygh]Y[ Yb`"8Yf`6]hWc]b!DfY]g]`gh`i a`ØVYf`&\$`i`[ Ygh]Y[ Yb`i bX`\Uh`X]Y`&\$`\$\$!8c``Uf!A Uf`\_Y`ØVYfgWX`f]hhYb`"? fmdhca`Åf\_hY`YI d`cX]YfYb`V]g`ni a`GhUfh`&\$&`.'6H7`ghY][`h`i a`&`i`'8]Y`? fmdhca`Åf\_hY`gWX`Y]bYb`dcg]hj`Ui ZXYb`bYi`YghYb`7D#`6Yf]WX`h`ni`fYU[ ]YfYb`"8]Y`cZZ]n]Y`Yb`I`G!#ZUh]cbga`U»Y`]Y»Yb`X]Y`DfY]gY`ja`8YnYa`VYf`g]b`\_Yb`i bX`VYfi`\][`hYb`X]Y`[`cVU`Yb`/`Ua`d^Y``]d/`

8Yf'6]hWc]b!DfY]g'\Uh]a`j`Yf[ Ub[ YbYb`>J\ f'ghUf\_[ Y`]hhYb"  
;`Y]WXnY]h][`]gh'gY]bY`Jc`Uh]`]hÅh'Ui ZY]bYa`'\ ]ghc f]gWX Yb`H]Y ZghUbX"  
K YfXYb'6H7!`? f]h]\_Yf`YbX`]WX`ni [ YVYbž`XUgg`Yg`g]WX`i a`Y]bY`K Å\fi b[`\UbXY`h3`

8]Y`? fmdhca`Åf\_hY`Yf\c`Yb`g]WX`ja`>Jbi Ufž`UVYf`Yg`[ ]Vh`\_Y]bY`  
; Yk`]gg\Y]hž`cV`X]Y`HU`gc`\Y`YffY]WX`h]`gh"': Ugh`U`Y`k`]WX`h][ Yb`  
? fmdhck`Å\fi b[ Yb`g]bX`Ui ZXYa`G]YVYb!HU[ Yg!7\Ufhink`Y]ghY``][`  
[ Ygh]Y[ Yb`"

8Yf'6]hWc]b!DfY]g]`gh`i a`ØVYf`&\$`i`[ Ygh]Y[ Yb`i bX`\Uh`X]Y`  
&\$`\$\$!8c``Uf!A Uf`\_Y`ØVYfgWX`f]hhYb`"

? fmd hc a Àf\_hY`YI d`cX]YfYb`V]g`ni a`GhUfh  
&\$&' .`6H7`ghY][ h`i a`&'`i`

8]Y`?fmdhca`Àf\_hY`gWXY]bYb`dcg]h]j`Ui`Z`XYb`bYi`YghYb`7D÷6Yf]W h  
ni`fYU[ ]YfYb`"8]Y`cZ]n]Y`Yb`i`G!÷ZUh]cbga`U»Y`Y»Yb`X]Y`DfY]gY  
]a`8YnYa`VYf`g]b`Yb`i`bX`VYfi`\[`hYb`X]Y`[`cVU`Yb  
F`YnYgg]cbg`Àb[`ghY`"

5VYf`X]Y`9I`d`cg]cb`XYf`?fmdhcdFy]gY`U`h`bcW`Y]bYb`Ub[`Yb`K`Y[  
j`cf`g]W`ž`VYj`cf`Ya`UbX`j`cb`Y]bYf`ghYh][`Yb`9f`c`i`b[`XYg`6]hW`]b!  
DfY]gYg`gdFyW`Yb`\_`Ubb`"

9]b`]b`hYfYggUb`hYf`5gdY`\_`h`X]YgYg`?fmdhc!K`]b`hYfg`]gh`Y`XcW`X`Ug  
9]b`Zf]YfYb`XYf`6]hW`]b!DfY]gj`c`Uh]`]h`À`h`G`Y`V`gh`a`]h`Y]b`Yf  
ØVYfk`À`h][`Yb`XYb`?fmdhc!DfY]gfU`m`Y`U`h`g]W`X]Y`&(!Ghi`b`XYb!  
DfY]gj`c`Uh]`]h`À`h`j`cb`6]hW`]b`\_`Ui`a`b`UW`c`VYb`VYk`Y`[`h`"

K`À`f`Y`b`X`Y]b`\_`Øfn`]W`]b`MU`cc`:`]b`Ub`W`Y`fg`W`]Yb`Yb`Yf`6Yf]W`h`j`cb  
6]hW`]b`g`]`J`c`Uh]`]h`À`hg`À`W`Y`b`gdF]W`h`ž`gc`h`Y`XYf`@YgYf`X`Uf`Ui`Z  
`b[`Yk`]YgYb`k`Yf`XYb.`8Yf`J`c`Uh]`]h`À`hg`À`W`Y`b!5fh]\_`Y`V`Yn]Y`h`g]W`  
Ui`Z`?fmdhc!8Yf]j`UhY`ž`6]hW`]b!Di`h`i`b`X`7U`!:`i`hi`fYg]C`dh]cb`Yb`"

8]Y`J`c`Uh]`]h`À`h`XYg`6]hW`]b!DfY]gYg`gY`V`gh`U`h`\_`Y]b`g`W`]Y`ZY`g  
@`À`W`Y`b`Ui`Z`XYb`7`U`fhg`ž`X]Y`]b`X]YgYg`K`c`W`Y`b`Yb`XY`A`]h`Y`]`U`bi`Uf  
[`Y`Y`b`"8Yf`DfY]g`V`Y]V`h`g`Y`f`gh`UV]`a`]h`Y]b`Ya`[`U`h`Y`b`6c[`Yb`ž  
k`À`f`Y`b`X`X]Y`i`fgdfØb[`]W`Y`;`Ub[`ghYf!`?fmdhc`b`UW`c`VYb`U`b`XY`h`"

8]Y`6]hW`]b!J`c`Uh]`]h`À`h`]gh`Ui`Z`Y]b`Ya  
`Ub[`^`À`f][`Y`b`^]g`hc`f]g`W`Y`b`H]Y`Z`

@Ub[`Zf]gh][`]gh`X]Y`J`c`Uh]`]h`À`h`j`cb`6]hW`]b`gY]h`ØVYf`Y]b`Ya`]`U`f`g`Y`f`  
ghUV]`]b`Y]b`Ya`^]g`hc`f]g`W`Y`b`5V`k`À`fhghf`Y`b`X`[`YV`]Y`V`Y`b`"9]b][`Y  
J`c`fhY]`Y`XYf`J`c`Uh]`]h`À`h`g]b`X`ž`X`U`gg`g]Y`c`Zh`a`]h`Y]b`Ya`Ui`g[`Y`X`Y`b`h`Y`b  
6i`Y`b`Ui`Z`Y]b`Y`f[`Y`h`ž`Y`f`Z`U`f`Y`b`Y`?fmdhc!<`À`b`X`Y`f`X`U`f`Ui`g`;`Yk`]b`b`Y  
a`U`W`Y`b`\_`Ø`b`Y`b`ž`i`b`X`X`U`g`5`b`f`Y]n`Y`Z`Øf`@]ei`]X]h`À`h`g`W`U`Z`h`i`b`X`a`Y`f`  
?`U`d]h`U`Z`Øf`?fmdhc`U`b`n]Y`h`"

J c`Uh]`hÅh]ghU`gc`b]WÅh`bi`f`gWÅ`YWÅh"5i`Z`XYf`UbXYfYb`GY]hY  
gU[ Yb`X]Y`?f]h]\_Yf`j`cb`6]hWÅ]b`YXcWÅž`XUgg`Yg`Ui`Z[ fi`bX`gY]bYf  
J c`Uh]`hÅh`\_Y]bY`K`Å\fi`b[ `]gh" `G]Y`Uf[ i`a`Ybh]YfYbž`XUgg`Yg`b]WÅh  
U`g`HUi`gWÅ`a`]hY`j`Yfk`YbXYh`k`YfXYb`\_Ubbž`k`Ybb`Yg`Ua  
BUWÅ`a`]hU[ `k`YgYbh]WÅ`a`Y`f`c`XYf`k`Yb][ Yf`k`Yfh]ghU`g`Ua  
A`cf[ Yb"

Bi`bž`XUg`gWÅ`Y]bh`g]WÅ`ni`ÅbXYfbž`k`]Y`Yg`gWÅ`Y]bh"8Yf`6]hWÅ]b!  
DfY]g`ghUV]`]g]Yfh`g]WÅ`ž`cV`k`c`\\Yf`Y]b][ Y`A`cbUhY`XUa`]h]YfVf]b[ hž  
ni`gi`WÅ`Ybž`k`c`Yf`g]WÅ`\_cbgc`]X]YfYb`\_Ubb"

8U`X]Y`J`c`Uh]`hÅh`U`gc`ghY]h][ `UVb]a`a`hž`a`UWÅ`h`XUg`6H7`gWÅ`cb`ni  
Y]bYf`K`Å\fi`b[ 3`5`Y`5bh]!6]hWÅ]b!@Yi`hY`]b`8Uj`cg`c`XYf`Ui`Z`7`B`6`7  
gU[ Yb`]a`a`Yf`k`]YXYfž`XUgg`Yg`\_Y]bY`K`Å\fi`b[ `]ghž`k`Y]`Yg`ni  
j`c`Uh]`]gh" `K`Yf`k`ØfXY`XUa`]h`?`UZZY`\_Ui`ZY`b`3

Ÿ`hnh`YffY]WÅ`h`Yg`Y]bY`[ fØ»`YfY`hÅ[ `]WÅ`Y`DfY]gghUV]`]hÅh]b`[ fØ»`YfYa  
l`a`ZUb[ `U`g`Y`ni`j`cf" `K`]fX`Y]bYf`XYf`BY]bgU[ Yf`ni`[ YVYbž`XUgg`Yg  
g]WÅ`Y]bYg`HU[ Yg`ni`a`hÅ[ `]WÅ`Yb`:`U`fYf`Δ`fYg`<`Ui`g`U`hg  
Yb`hk`]W`\_Y`b`\_Ø`bb`hY`3`K`Ugž`k`Ybb`Yg`Y]bYg`X]YgYf`Ÿ`fY`j`cf`&\$`\$  
ni`h3`K`YfXYb`g]Y`Yg`XUbb`ni`[ YVYb`f]`]Y`Y]WÅ`h`gc[ Uf`VYbi`hYbž`i`a  
g]WÅ`]`fYb`A`cf[ Yb`\_UZZY`ni`g]WÅ`b`Udd`Yb`Ł`3

8]Yg`]gh`Y]b`[ Øbgh][ Yf`NY]hdi`b`\_h`ZØf`X]Y`:`fU[ Y.`gh`6]hWÅ]b`gWÅ`cb  
Y]bY`K`Å\fi`b[ 3

8Ybb`k`Ybb`g]WÅ`6]hWÅ]b`]b`Y]bYa`6i`Y`ba`Uf`\_h`VYZ]bXYhž`gU[ Yb  
gY]bY`?f]h]\_Yfž`XUgg`Yg`ni`j`c`Uh]`]ghž`i`a`Y]bY`K`Å\fi`b[ `ni`gY]b"  
K`Ybb`Yg`g]WÅ`]b`Y]bYa`6`ÅfYba`Uf`\_h`VYZ]bXYhž`gU[ Yb`g]Yž`Yg`gY]  
\_Y]b`b`ZUh]cbggWÅ`i`h" `K`Y`WÅ`Yf`]gh`Ygž`XYb`@c[ ]\_Yfb`j`cb  
?fmdhc`\_f]h]\_Yfb`ni`YfgdUfYbž`XUgg`g]Y`]a`a`Yf`bcWÅ`]`fYb`?`i`WÅ`Yb  
\UVYb`i`bX`]\b`Ui`WÅ`YggYb`3

...

6Ygi WXYb'GjY'i bg'Ui Z' \_fmdhc!bYk g"Uh