

@]ddY6Ug_Yhg'hf]i a d \]YfYb'VY]a ' < UI UI
7i d '[Y[Yb'GJ 8'8cfha i bX

8]Y'@]ddY6Ug_Yhg'K YfbY'[Yk]bbYb'VY]a ' < UI UI!7i d '[Y[Yb
GJ 8'8cfha i bX'i bX'nY][Yb'ghUf_Y'@Y]ghi b[Yb'[Y[Yb
F Y[]cbU`][]ghYb"

5a 'j Yf[Ub[YbYb'K cWYbYbXY'ZUbX'Y]b'gdUbbYbXYg'6Ug_YhVU`!
9j Ybh'a 'FU\ a Yb'XYg' < UI UI!7i dg]b' < U[Yb'ghUhh"8cfh'hfUhYb'X]Y
@]ddY6Ug_Yhg'K YfbY'[Y[Yb'XYb'GJ 8'8cfha i bX'Ub'i bX'_cbbhYb
g]W'a]h'Y]bYf'ØVYfnYi [YbXYb'@Y]ghi b['Y]bYb'G]Y['g]WYfb"8Yf
9fZc`['[Y[Yb'XYb'@[U_cb_i ffYbhYb']gh'b]W'h'bi f'Y]b'k Y]hYfYf
A Y]YbghY]b'ZØf'X]Y'A UbbgWUZh'gcbXYfb'Ui W'Y]b'k]W'h][Yf
A ca Ybh'Ui ZXYa 'K Y['ni f'UbghY\YbXYb'GU]gcb"

8]Y'@]ddY6Ug_Yhg'K YfbY'nY][hYb'ja 'Gd]Y`[Y[Yb'XYb'GJ 8
8cfha i bX'Y]bY'ghUf_Y'HYUa 'Y]ghi b[ž'X]Y'gck c\`cZYbg]j 'U'g
Ui W'XYZYbg]j 'VYY]bXfi W_hY"8]Y'Gd]Y'Yf'dfÅgYbh]YfhYb'g]W']b
\Yfj cffU[YbXYf': cfa 'i bX'Vf]b[Yb'gca]h'Zf]gWYb'K]bX']b'X]Y
JcfVYfY]hi b[Yb'ni f'_ca a YbXYb'GU]gcb"9g'k Uf'Y]bY
; Y'Y[Yb\Y]hž'X]Y'bYi '[Yk cbbYbYb': Å\][_Y]hYb'i bX'GhfUHY []Yb
Ui ZXYa 'Gd]Y'ZY'X'ni 'YfdfcVYb'i bX'XUVY]; Y'Y[Yb\Y]hggd]Y'Yf
i bX'YfZU\YbY'5_hYi fY'a]hY]bUbXYf']bhYFU[]YfYb'ni 'UggYb"

9]b'G]Y['[Y[Yb'Y]bYb'F]j U`Yb

8Yf'GJ 8'8cfha i bXž'Y]b'k Y]hYfYf'J YfY]b'Ui g'XYf'"F Y[]cbU`][Už
k ÅfY'bcfa U'Yfk Y]gY'Y]b'\UfhYf'6fcW_Yb'ZØf'X]Y'A UbbgWUZh'Ui g
K YfbY"8cW'X]Y '@]ddY6Ug_Yhg'k UfYb'cdh]a U'j cFVYfY]hYhi bX
hfUhYb'a]h'Y]bYf'VYa Yf_Ybgk YfhYb'9bYf[]Y'Ubž'X]Y'g]W'k Å\YbX
XYg[YgUa hYb'Gd]Y'g'VYa Yf_VUf'a UW'hY"8]Y': Ubgž'X]Y'X]Y
Gd]Y'Yf'Ybh\i g]Ugh]gW' i bhYfghØhnhYb'ž'k UfYb'g]W'h]W'VY[Y]ghYfh

j cb`XYf`Gd]Y`ZFYi XY`i bX`XYf`8 mbUa]_ž`X]Y`XUg`HYUa `Ui Zg`DUf`_Yhh
VfUW`hY`"

6YgcbXYfg`\\Yfj cfni `\\VYb`]gh`X]Y`C ZYbg]j UfVY]hž`X]Y`a]h`Y]bYf
\\c`\\Yb`HfYZZYfei chY`i bX`gW`bY`Yb`Gd]Y`nØ[Yb`[Y[Yb`X]Y
XYZYbg]j Y`5i ZghY`i b[`XYg`GJ 8`8cfha i bX`[`ÀbnhY`"8i fW`_`i [Y
DUgg!Gd]Y`nØ[Y`i bX`_cbgYei YbhY`5VgW`ØggY`_cbbhYb`X]Y
@]ddY6Ug`_Yhg`]`fYb`J cfdgfi b[`_cbh]bi]Yf`]W`Ui gVUi Yb`i bX`XYa
; Y[bYf`_Ui a `7`\\UbW`b`UggYbž`k]YXYf`]bg`Gd]Y`ni `Z]bXYb`"8Yf
G]Y[`a]h`XYi h]W`Yf`Di b`_hU`\\`gd]W`h`ZØf`g]W`ž`Yg`k Uf`Y]b`_UfYf
5i gXfi W`_XYf`J cfVYfY]hi b[`i bX`XYg`9b[U[Ya Ybhg`XYf`Hfi ddY`"

K Ug`X]Y`@Y]ghi b[`ZØf`X]Y`GU]gcb`VYXYi hYh

8Yf`; Yk]bb`XYg`HYghgd]Y`g`VY]a `< UI U!7i d`\\Uh`ZØf`X]Y
@]ddY6Ug`_Yhg`Y]bY`VYXYi hYbXY`Gma`Vc`_`Yg`nY][hž`XUgg`g]Y
VYfY]hi bX`ZÀ`\\][`g]bXž`]b`XYf`_ca`a YbXYb`GU]gcb`Yfbgh`UZh`i a
XYb`A`Y]ghYfh]hY`ni ` _Àa`dZYb`"Gc`W`Y`HYghgd]Y`Y`g]bX
YbhgW`Y]XYbXž`i a`XUg`HYUa`ni`ZYgh][Ybž`X]Y`?ca`a`i`b]_Uh]cb`Ui`Z
XYa`Gd]Y`ZY`X`ni`j`YfVYggYfb`i`bX`Y]bY`\\Ufa`cb]gW`Y`Gd]Y`k`Y]gY
ni`Ybhk`]W`_Y`b`"

9]b`k`Y]hYfYf`dcg]hj] Yf`5gdY`_h`XYg`< UI U!7i dg`]gh`X]Y`A`Ò[`]W`_Y]hž
bYi`Y`HU`YbhY`]bbYf`\\U`V`XYg`HYUa`g`ni`YbhXYW`_Yb`i`bX`ni`ZØf`XYfb`"
8]YgY`HYghgd]Y`Y`g]bX`b]W`h`bi`f`Y]bY`; Y`Y[Yb`\\Y]h`ZØf`X]Y
YhUV`Y]fhYb`Gd]Y`Yfž`g]W`ni`nY][Ybž`gcbXYfb`Ui`W`ZØf`B`Yi`]b[Y
Y]b`Gd]fi`b[VfYhž`i`a`9]bXfi`W`ni`\\]bhYf`UggYb`"8]Yg`]gh`VYgcbXYfg
k`]W`h][ž`XU`X]Y`HfU]bYf`XUa`]h`XUg`[YgUa`hY`HYUa`ZØf`X]Y
<YfUi`gZcfXYfi`b[Yb`XYf`@[U`gh`Àf`_Yb`_ØbbYb`"

8]Y`Ni`gW`Ui`Yfž`X]Y`X]Y`@]ddY6Ug`_Yhg`VY]a`< UI U!7i`d
i`bhYfgh`Ø`hnhYbž`k`UfYb`VY[Y]ghYfh]j`cb`XYf`@Y]ghi`b[`]`\\fYf
A`UbbgW`UZh`i`bX`Yg`V`Y]Vh`ni`\\c`ZYbž`XUgg`X]YgY`dcg]hj]`Y
Gh]a`a`i`b[`Ui`W`]b`X]Y`fY[i`ÀfY`GU]gcb`\\]bØVYf[YhfU[Yb`k`]fX`"

9]b`6`]W`_]b`X]Y`Ni`_i`bZh

5VgW`Y]Y`»YbX`"Àggh`g]W`gU[Ybž`XUgg`XYf`G]Y[`ØVYf`XYb`GJ`8

8cfha i bX`VY]a` < UI U! 7i d`XYb`@]ddY6Ug_Yhg`VYfY]hg`Yhnh
j]Y`j YfgdFYWXYbXY`DYfgdY_hj] Yb`Yf0ZbYh"8Yf`5i Zhf]h]b`< U[Yb
k Uf`b]W`h`bi f`Y]bY`[i hY` ; Y`Y[Yb\Y]hž`X]Y` : cfa`ni`d`f0ZYbž
gcbXYfb`Ui W`Y]b`_`UfYf`<]bk Y]g`XUfUi Zž`XUgg`X]Y`A UbbgW`UZh
VYfY]h]ghž`g]W`]b`XYf`@[U`ni`VY\Ui dhYb"8Yf` : c_i`g`]Y[h`Yhnh
XUfUi Zž`X]Y`[Yk`cbbYbY` : cfa`ni`_`cbgYfj]YfYb`i bX`cdh]a U`]b`X]Y
GU]gcb`ni`ghUfhYb"

⇒ YfghYb`Gd]Y`XYf`J cffi bXY`XYg`< UI U! 7i dg`gYhnhYb`g]W`X]Y
@]ddY6Ug_Yhg`K YfbY`gci j Yf`Ab`[Y[Yb`XYb`GJ 8`8cfha i bX`Xi fW`"
A]h`Y]bYa`_`UfYb`F Ygi`hUh]`cb` ,)`ni`*`&`XYa`cbghf]YfhYb`X]Y
K YfbYf`6Ug_YhVU`Yf`b]W`h`bi f`]\fY`hYW`b]gW`Y` , VYf`Y[Yb\Y]hž
gcbXYfb`Ui W`Y]b`ghUf`_Yg`hU_h]gW`Yg`Ni`gUa`a`Ybgd]Y`"8]Y
A UbbgW`UZh`nY][hY`g]W`VYgcbXYfg`]a`DYbYhfUh]cbggd]Y`YZZY_hj
i bX`gd]Y`hY`nU`\fY]W`Y` : UghVfYU_g`YfZc`[fY]W`Ui`g"

8]Y`@]ddY6Ug_Yhg`bi`hnhYb`X]Y` ; Y`Y[Yb\Y]hž`i`a`]\fY`BYi`ni`[`Ab`[Y
ni`]bhY`[f]YfYb`i bX`X]Y`HYUa`XmbUa`_]`ni`ZYgh][Yb"8Yf`7cUW`
`cVhY`X]Y`]bhYbg]j Y`J`cfVYfY]hi`b[gd\UgY`i bX`X]Y`Yb[U[]YfhY
Gd]Y`k`Y]gY`gY]bYf`Gd]Y`Yf"8Yf`G]Y[]`Y[Yb`Y]bYb`X]fY`_hYb
@[U`cb_i`ffYb`hYb`[]Vh`XYb`6Ug_Yhg`b]W`h`bi f`GY`Vghj`YfhfUi`Ybž
gcbXYfb`ghY`h`Ui`W`Y]bYb`Zf0\Yb`<]bk Y]g`Ui`Z]\fY`5a`V]h]cbYb`]b
XYf`_ca`a`YbXYb`GU]gcb`XUf"

GhUh]gh]_Yb`i`bX`@Y]ghi`b[`gUb`U`mgY

8]Y`@]ddY6Ug_Yhg`0VYfnYi`[hYb`k`A`\fYbX`XYg`[YgUa`hYb`Gd]Y`g`a`]h
VYY]bXfi`W`_YbXYb`GhUh]gh]_Yb"6YgcbXYfg`Ui`ZZA`][`k`Uf`X]Y
8fY]di`b_hk`i`fZE`i`chYž`X]Y`VY]`0VYf`(\$`i`U["8]YgY`9ZZ]n]Ybn]j`cb
YbgY]hg`XYf`8fY]di`b_h]b]Y`]gh`Z0f`XUg`Gd]Y`XYf`6Ug_Yhg`j`cb
nYbhfU`Yf`6YXYi`hi`b[ž`XU`g]Y`gc`XYb`F`Ui`a`]b`XYf`NcbY`Yfk`Y]hYfb
i bX`]fY` ; Y[bYf`i`bhYf`8fi`W`_gYhnhYb`_0bbYb"

Ni`g`Àh`]W`_`cbbhYb`X]Y`6Ug_Yhg` ,`F`YVci`bXg`g]W`Yfbž`k`Ug`]bYb
Y]bY`8ca`]bUbn`i`bhYf`XYa`?`cfV`j`YfgW`UZhY`i`bX`Yg`XYa`GJ`8
8cfha i bX`YfgW`k`YfhYž`c`ZYbg]j`Y`GYW`cbX!7\UbW`!Di`b_hY`ni
Yfn]Y`Yb"8]Y`5gg]gh!GhUh]gh]_`U[`VY]`&&ž`k`Ug`Ui`Z`Y]b`[i`hYg
HYUa`gd]Y`i`bX`Y]bY`\c\Y`6U`VYk`Y[i`b[`\]bXYi`hYh`Gc`W`Y

NU\`Yb`g]bX`b]W\h`bi`f`Yfa`i`h][`YbXž`gcbXYfb`UggYb`Ui`W`XUfUi`Z`
gW`Y]Y»`Ybž`XUgg`X]Y`@]ddY6Ug_Yhg`Y]bY`Yfbghni`bY`a`YbXY`
?cb_i`ffYbn`]b`XYf`FY[`]cbU`][`U`g]bX"

<]bhYf[fi bX`XYf`@][U`i`bX`HYUa`XmbUa]_

8]Y`FY[`]cbU`][`U`]gh`VY`_Ubbh`XUZØfž`Y]bY`hU`Ybh]YfhY`
Gd]Y`YfgW\W\h`ni` \`UVYbž`X]Y` \`Ai`Z[`]Ui`g`Y]bYf`A`]gW`i`b[`]j`cb`
↑`b[`]Yb`HU`YbhYb`i`bX`YfZU`fYbYb`Gd]Y`Yfb`VYghY`h`HYUa`g`k`]Y`X]Y`
@]ddY6Ug_Yhg`K`YfbY`]bj`Ygh]YfYb`]Y`]b`X]Y`5i`gV]`Xi`b[`]fYf`
Gd]Y`Yf`i`bX`]b`X]Y`9bhk`]W`_i`b[`]Y]bYf`ghUf`_Yb`HYUa`_i`h`f`"`b`XYf`
U`_hi`Y`Yb`GU]gcb`k`]fX`VYgcbXYfg`Ui`Z`X]Y`b`hY[`]fUh]cb`↑`b[`]Yf`
Gd]Y`Yf[`]YUW`hYhž`X]Y`k`À`fYbX`XYf`J`cfVYfY]hi`b[`]gck`c`\\`]b`XYf`
C`ZYbg]j`Y`U`g`Ui`W`]b`XYf`8`YZYbg]j`Y`[`]ÀbnYb`_cbbhYb"

8]Y`Z]bUbn]Y`Yb`FU`a`YbVYX]b[`]i`b[`]Yb`i`bX`X]Y`i`bhYfghØhni`b[`
Xi`fW`GdcbgcfYb`gck`]Y`XUg`9b[`]U[`]Ya`Ybh`XYf`c`_U`Yb`
;`Ya`Y]bgW`UZh`gd]Y`Yb`Y]bY`YbhgW`Y]XYbXY`F`c`Y`]a`9fZc[`]XYf`
HYUa`g`8]Y`@]ddY6Ug_Yhg` \`UVYb`]b`XYb`Y`mhYb`š`À`fYb`Xi`fW`Y]bY`
[`Yn]Y`hY`B`UW`k`i`W`gUfVY]hi`bX`Y]bY`hfUbgdUfYbhY`?`ca`a`i`b]_Uh]cb`
a`]h`;`Ubg`i`bX`i`bhYfghØhnyfb`Ub`Dcdi`Uf]h`h[`]Yk`cbbYbž`k`Ug`g]W`
Ui`W`]b`XYb`Ni`gW`Ui`YfnU`Yb`VYa`Yf`_VUf`a`UW`h"

8]Y`gY`5gdY`_hY`hfU[`]Yb`XUni`VY]ž`XUgg`X]Y`@]ddY6Ug_Yhg`b]W\h`bi`f`
Ui`Z`XYa`Gd]Y`ZY`X`YfZc[`]fY]W`g]bXž`gcbXYfb`Ui`W`Ub[`]Zf]gh][`
ghUV]Y`Ghfi`_hi`fYb`Ybhk`]W`_Y`bž`X]Y`XYb`ni`_ØbZh][`Yb`
<`YfUi`gZc`fXYfi`b[`]Yb`XYf`@][`U`[`]Yk`UW`gYb`g]bX":`Øf`X]Y`FY[`]cb`i`bX`
X]Y`;`Ubg`g]bX`X]Y`Gd]Y`Y`XYf`@]ddY6Ug_Yhg`ni`XYa`Y]b`k`]W\h][`Yf`
gcn]U`Yf`5b`_Yfž`k`Ug`XYb`GhY`Ybk`Yfh`XYg`J`YfY]bg`]b`XYf`
;`Ya`Y]bgW`UZh`i`bhYfghfY]W`h"

8YhU]`g

6Ygi`W`Yb`G]Y`i`bg`Ui`Z.`X]Y!`bUW`f]W`hYb`"bYh`