

8 ]YVghU\ ``VY]`GJ `@]ddghUXh.  
» [ YbXgd]Y`Yf`i a `K YfhgUW\ Yb `[ YVfUW\ h

‡ [ YbXgd]Y`Yf`XYg`GJ `@]ddghUXh`k i fXYb`k Å\ fYbX`Y]bYg  
Gd]Y`g`VYghc`\`Yb``<]bk Y]gY`ni a `HÅhYf`YfVYhYb``A Y\ f`]a  
5fh]\_Y``

@]ddghUXh`f`h`g`k`

5a `GUa`ghU[ UVYbX`YffY]W\hY`XUg`HYUa`XYg`GJ `@]ddghUXh`Y]bY  
i bYfZfYi `]W\Y`B UW\ f]W\h`X]Y`XUg`j Yfa`Y]bh]W\`g]W\YfY`l a ZY`X`XYg  
Gdcfhj`YfY]bg`Yf\YV`]W\`hfØVh`Nk`]gW\Yb`%,`.%\$`i bX`&\$`.%\$`l`f  
k i fXYb`a`Y\ fYfY`A`]h[ `]YXYf`XYf`‡ [ YbXa`UbbgW\UZh`C dZYf`Y]bYg  
8]YVghU\`g``9]b`l`bVY`\_UbbhYf`\UhhY`X]Y`;`Y`Y[ Yb\Y]h[ Ybi`hnh`i`bX  
g]W\`i`bVYfYW\h][`h`Ni`hf]h`ni`Y]bYf`i`bj`YfgW\`cggYbYb`?UV]bY  
j`YfgW\UZh`

≠`XYf`?UV]bY`Yb`hk`YbXYhY`XYf`a`i`ha`U»`]W\Y`HÅhYf`k`Yfhj`c`Y  
dYfgØb`]W\Y`;`Y[ YbghÅbXYž`i`bhYf`UbXYfYa``5]fDcXg`i`bX`6Uf[ Y`Xž  
i`bX`\]bhYf`Y»`XUa`]h`Y]bYb`gW\cW\_]YfhYb`?fY]g`j`cb`†`b[ Yb  
Gdcfh`Yfb``Gc`W\Y`J`cfZÅ`Y`k`YfZYb`Y]bYb`GW\UhhYb`Ui`ZX]Y  
Gdcfh[ Ya`Y]bgW\UZh`X]Y`g]W\`Ui`Z: U]fbYgg`i`bX`Ni`gUa`a`Yb\U`h  
ghØhnh`

<]bk Y]gY`i`bX`NYi [ Yb

9]b`Ui`Za`Yf\_gUa`Yf`Ni`gW\Ui`Yf`VYa`Yf\_hY`Y]bY`j`YfXÅW\h][`Y  
DYfgcbž`X]Y`]b`XYa``A`ca`Ybh`Xi`fW\`XUg`j`YfY]bg[ Y`ÅbXY`ghfY]ZhY`  
8]YgY`DYfgcb`k`Uf`c`ZYbg]W\h]W\`b]W\h`ni`XYb`Gd]Y`Yfb`cXYf  
6YhfYi`Yfb`XYg`GJ `@]ddghUXh`ni`ni`cfXbYb``8]Y`i`a`g]W\h][`Y  
6YcVUW\hi`b[ `\_ØbbhY`YbhgW\Y]XYbX`ZØf`X]Y`5i`Z`Åfi`b[ `XYg`: U`Yg  
gY]b`i`bX`nY][`hž`k`]Y`k`]W\h][`5i`Za`Yf\_gUa`\_Y]h]a`5`hU[ `]gh`

Ni f'6YgWfY]Vi b[ 'XYg'J YfXÅW h][ Yb'k ]fX'VYf]W hYhž'XUgg'X]Y  
DYfgcb'\_cfdi 'Ybh]ghi bX'Xi b\_'Yž'a ]hY''Ub[ Y'<UUFY'\Uh''9f'hfÅ[ h  
Y]bYb'W UfU\_hYf]gh]gW Yb'8fY]hU[ YVUfhi bX']gh'VY\_'Y]XYh'a ]h  
Y]bYa 'gW k UfnYb'HI\G\fhž'Ui Z'XYggYb'F ØW\_gY]hY'Y]bY'k Y]» Y  
5i ZgWf]Zh'ni 'gY\Yb'gh' C gh\_i fj Y'6Yf'ib "'5i » YfXYa 'k ]fX'XYf  
A Ubb'Ui ZY]b'5'hYf'nk ]gW Yb'(\$ 'i bX') \$'Å\ fYb'[ YgW Åhnh"

## 8]Y'6YXYi hi b[ 'gc`W Yf'J cfZÅ`Y

8 Ug'i bYfZFYi 'W Y'9fY][ b]g'\Uh]bg[ YgUa h'bi b'Gd]Y'Yf'VYhfc ZYbž  
X]Y'g]W 'bi b'b]W h'bi f'i a ']\fY'Z]bUbn]Y''Y'J Yf'i ghY'\_Øa a Yfb  
a ØggYbž'gcbXYfb'Ui W 'i a 'XUg'; YZØ'\`j cb'G]W Yf\Y]hž'XUg'VY]  
j ]Y'Yb'Gdcfhj YfY]bYb'ja 'J cfXYf[ fi bX'ghY'h''8]YgY'J cfZÅ`Y'g]bX  
b]W h'bi f'Y]bY'a UhYf]Y''Y'HfU[ ØX]Yž'gcbXYfb'Ui W 'Y]b'Ya ch]cbU'Yf  
GW'U[ 'ZØf'X]Y'VYhfc ZYbYb'š [ YbX'W Ybž'X]Y'g]W 'XUVY]]b'Y]bYa  
I a Z'X'k Å\bhYbž'XUg]j cb'; Ya Y]bgW UZh'i bX'J YfhfUi Yb'[ YdfÅ[ h  
]gh"

8]Y'Dc`nY]]b '@ddghUXh'\Uh'i a '<]bk Y]gY'ni 'XYa 'a i ha U» ]W Yb  
HÅhYf[ YVYhYb"'K Yf'Yhk Ug[ YgY\Yb'\Uh'cXYf'Yf\_Yb'bhž'k ]fX  
[ YVYhYbž'g]W 'i bhYf'XYf'HY'YZcbbi a a Yf'\$&- (%'- %\$\$\$'ni 'a Y'XYb  
cXYf'X]fY\_h'Y]bY'Dc`nY]X]YbghghY''Y'Ui Zni gi W Yb"'Gc`W Y'5i Zfi ZY  
g]bX'Yb'hgW Y]XYbXž'XU'g]Y'X]Y'; Ya Y]bgW UZh'a cV]]g]YfYb'i bX  
XUni 'VY]hfU[ Yb'\_ØbbYbž'J YfXÅW h][ Y'gW bY''ni 'i]XYbh]Z]n]YfYb"

8]YgYg'9fY][ b]g']gh'Y]b'Y]bXf]b[ 'W Yg'6Y]gd]Y''XUZØfž'k ]Y  
\_f]a ]bY''Y'<UbX'i b[ Yb'gY'Vgh]b'XYb'g]W YfghYb'I a [ YVi b[ Yb  
dUgg]YfYb'\_ØbbYb"'9g'fi Zh'ni f'K UW'gUa \_Y]h'Ui Z''8]Yg'\_Øbbh'Y]b  
5bghc» 'gY]bž'XUgg'Gdcfhj YfY]bY'G]W Yf\Y]hga U» bU\ a Yb  
ØVYfXYb\_Yb'cXYf'j YfghÅf\_Ybž'i a 'ni \_ØbZh][ Y'J cfZÅ`Y'Å\b`]W Yf  
5fh'ni 'j Yf\]bXYfb"

8]Y'6Yi bfi '\][ i b[ 'ØVYf'X]YgY'HUh]gh]j YfghÅbX`W ž'i bX'g]Y  
j YfXYi h]W hž'k ]Y'k ]W h][ 'Yg']ghž'XUgg'X]Y'; Ya Y]bgW UZh  
ni gUa a YbghY'hž'i a 'gc`W Y'8Y']\_hY'ni 'VY\_Åa dZYb"'8Yf'J cfZU''  
XYg'GJ '@ddghUXh']gh'b]W h'bi f'Y]b'9]bnY'ZU''ž'gcbXYfb'\_Ubb'U'g  
K YW\_fi Z'ZØf'UbXYfY'J YfY]bY'i bX'Gdcfh[ Ya Y]bgW UZhYb'X]YbYbž  
g]W 'ØVYf'G]W Yf\Y]hgd f'c'c`Y'i bX'dfÅj Ybh]j Y'A U» bU\ a Yb

; YXUb\_Yb'ni 'a UWXYb"

## 9f\ Ò\ hY 'K UW gUa \_Y]h' [ YZc fXYfh

8 Ug'gdcfh]WXY'9b[ U[ Ya Ybh'XYf'đ [ YbX`]WXYb'XUfZXi fW'gc`W  
\_f]a ]bY`Y`<UbX'i b[ Yb'b]W'h[ YZ\ fXYh'k YfXYb"8Yf'GJ '@]ddghUXh  
i bX'UbXYfY'J YfY]bY'g]bX'[ YZc fXYfhž'Y]b'g]WXYfYg'i a ZY`X'ni  
gW UZZYbž']b'XYa 'g]W'↑ b[ Y'GdcfhYf'c\ bY'Gcf[ Yb'i a  
dYfgÒb`]WXY'; Y[ YbghÅbXY'Ui Z']\f'Gd]Y`\_cbnYbhf]YfYb'\_ÒbbYb"  
8Yf'J cfZU`'\_ÒbbhY'gca ]h'Ui W' ]b'XYf'6fY]hY'U'g'5bgħc»'ni f  
8]g\_i gg]cb'ØVYf'G]WXYf\Y]hgghfUhY[ ]Yb' ]b'Gdcfhj YfY]bYb  
j YfghUbXYb'k YfXYb"

8]Y'fUgWXY'A Y`Xi b[ 'j cb'j YfXÅW'h][ Yb'DYfgcbYb'\_ÒbbhY'b]W'h'bi f  
XYb'U\_hi Y`Yb': U`'\_`ÅfYb'\Y`ZYbž'gcbXYfb'Ui W'XUni `VY]hfU[ Ybž  
XUgg'X]Y'; Ya Y]bgW UZh'j cb'GdcfhYfb'i bX'XYfYb': Ua ]']Yb  
g]WXYfYf'i bX'[ YgW ØhnhYf' ]gh" : ð X]YgYa 'G]bbY'g]bX'UW'hgUa Y  
6Øf[ Yf'i bX'Yb[ U[ ]YfhY'J YfY]bga ]h[ `]YXYf'a Y\ f'XYbb'Y'[ YZfU[ hž  
i a `Y]b'g]WXYfYg'i bX'VYXYb\_YbZfY]Yg'Gdcfhi a ZY`X'ni  
[ Yk Å\ f`Y]ghYb"

## 8]Y'5i gk ]f\_i b[ Yb'j cb'8]YVghU\`']a 'Gdcfh

8]YVghU\`']bbYf\U`V'j cb'Gdcfhj YfY]bYb'\Uh'b]W'h'bi f  
i ba ]hhY`VUfY'5i gk ]f\_i b[ Yb'Ui ZX]Y'VYhfcZZYbYb'5h\`YhYbž  
gcbXYfb'\_Ubb'Ui W'`Ub[ Zf]gh][ Y': c`[ Yb'ZØf'XYb'[ YgUa hYb'J YfY]b  
\UVYb"8]Y'VYhfcZZYbYb'Gd]Y`Yf'i bX'XYfYb': Ua ]']Yb'ZØ\`Yb'g]W  
cZh'i bg]WXYf'i bX'i bk c\`ž'k Ug'XUg'; Ya Y]bgW UZhg[ YZØ\`'i bX'XYb  
HYUa [ Y]gh'VYY]bhfÅW'h][ Yb'\_Ubb"K Ybb'đ [ YbXa UbbgW UZhYb  
k ]Y`X]Y`XYg'GJ '@]ddghUXh'VYXfc\h'k YfXYbž`Y]XYh'b]W'h'bi f`XUg  
J YfhfUi Yb'XYf'Gd]Y`Yf'i bhYfY]bUbXYfž'gcbXYfb'Ui W'XUg  
J YfhfUi Yb'XYf'9`hYfb' ]b'X]Y'G]WXYf\Y]hgj cf\_Y\fi b[ Yb'XYg  
J YfY]bg"

K Ybb' ]b'XYf'^2 ZZYbh]W\_`Y]h'ØVYf'Gdcfhj YfY]bY'[ YgdfcWXYb'k ]fXž  
gd]Y`h'Ui W'X]Y'G]WXYf\Y]h'Y]bY'VYXYi hYbXY'Fc`Y"9]b'J cfZU`'k ]Y  
X]YgYf'\_Ubb'XUni `ZØ\ fYbž'XUgg'9`hYfb'nØ[ Yfbž'\fY'? ]bXYf'ni a  
HfU]b]b[ `cXYf'ni `Gd]Y`Yb'ni `gW ]W\_Ybž'k Ug`YhnhYbX`]W'XYf

Gdcfh[ Ya Y]bgWUZh'gWUXYh"8]Y'VYhfcZYbYb'Gdcfhj YfY]bY'gY\Yb  
g]W' ]b'XYf': c`[ Y'cZha U'g[ Ynk i b[ Ybž'ni gÀh`]WY  
G]WYf\Y]hga U»bU\ a Yb'ni 'Yf[ fY]ZYbž'X]Y'Z]bUbn]Y`Y'F Yggci fWb  
]b'5bgdfi W' bY\ a Ybž'X]Y'UbXYfbcfhg'VYggYf'Y]b[ YgYhnh'k YfXYb  
\_ÒbbhYbž'n"6" ]b'XYf'ž [ YbXUfVY]h'cXYf'XYf'J YfVYggYfi b[ 'XYf  
GdcfhY]bf]W'hi b[ Yb"

## G]WYf\Y]h' ]b'Gdcfhj YfY]bYb

»5bVYhfUW'h'XYf'ni bY\ a YbXYb'8]YVghÀ\`Y'i bX'J UbXU']ga i g' ]b  
GdcfhY]bf]W'hi b[ Yb'gY\Yb'j ]Y'Y'J YfY]bY'X]Y' Bchk YbX][ \_Y]hž'\fY  
G]WYf\Y]hgghfUhY[ ]Yb'ni 'ØVYfXYb\_Yb"9]b'YZZY\_h]j Yf'5bgUhn  
i a ZUggh'cZ'h'a Y\ fYfY'5gdY\_hY.

- 9f\Ò\i b[ 'XYf', VYfk UW'i b[ .8]Y'»ghU`Uh]cb'j cb  
?Ua YfUg' ]b'i bX'i a 'X]Y' l a \_Y]XY\_UV]bYb'i bX'X]Y  
Gd]Y'Z'XYf'\_Ubb'U'g'5VgW'fYW\_i b[ 'ZØf'dchYbn]Y`Y'8]YVY  
Zi b[ ]YfYb"
- 6Yk i gghgY]b'gWUZZYb.'GW'i `Yb'i bX'J YfY]bY'\_ÒbbYb  
K cf\_g\cdg'ni f'GYbg]V`]g]Yfi b[ 'Xi fW'ZØ\ fYbž']b'XYbYb  
X]Y'A ]h[ `]YXYf`YfbYbž'j YfXAW'h][ Y'5\_h]j ]hAhYb'ni  
Yf\_YbbYb'i bX'ni 'a Y'XYb"
- GW'i hna U»bU\ a Yb.'8Yb'A ]h[ `]YXYfb'gc`hYb  
G]WYf\Y]hg\ ]bk Y]gY' [ Y[ YVYb'k YfXYbž'n"6" dYfgÒb`]WY  
K Yfh[ Y[ YbghÀbXY' ]b'j YfgW'cggYbYb'GW'fÀb\_Yb  
Ui Zni VYk U\ fYb"

8]YgY'A U»bU\ a Yb'\_ÒbbYb'\Y'ZYbž'8]YVghÀ\`Y'ni 'j Yf\ ]bXYfb'i bX  
XUg'G]WYf\Y]hg[ YZØ\`XYf'A ]h[ `]YXYf'ni 'ghÀf\_Yb"8]Y  
Ni gUa a YbUfVY]h'a ]h'XYf'Dc`nY]\_Ubb'YVYbZU`g'j cb'J cfhY]'gY]bž  
i a 'fY[ Y'a À»][ Y'G]WYf\Y]hgØVYfdfØZi b[ Yb'i bX'GW'i 'i b[ Yb  
Ubni V]YhYb"

## 6Yf]W'h'ØVYf'X]Y'Dc`nY]ghUh]gh]\_Yb

@Ui h'XYb'cZ]n]Y`Yb'Dc`nY]ghUh]gh]\_Yb'k ]fX'<Ài Z[ \_Y]h'j cb  
8]YVghÀ\`Yb' ]b'Gdcfhj YfY]bYb'cZhi bhYfgW'Àhnh"»a 'ž\ f'&\$&  
k i fXYb' ]b'8Yi hgW'UbX'ØVYf' "\$\$\$': À`Y'j cb'8]YVghU\` ]b

GdcfhY]bf]W\hi b[ Yb'[ Ya Y`XYh"8]Ygi a ZUggh'gck c\`Y]bZUWXY  
8]YVghÅ\`Y`U`g`Ui W\`gW\k Yfk ]Y[ YbXYfY`J cfZÅ``Y" `Gc`WXY  
GhUh]gh]\_Yb`a UWXYb`XYi h]W\ž`XUgg`XYf`J cfZU``XYg`GJ`@]ddghUXh  
\_Y]bYgk Y[ g]gc`]Yfh]ghž`gcbXYfb`HY]`Y]bYg`[ fO»YfYb`DfcV`Ya g  
XUfghY``hž`XUg`Gdcfhj YfY]bY`UbXYgk Y]h`VYhf]Zž"

8]Y`Xi fW\gW\b]h`h]W\Yb`J Yf`i ghY`Xi fW\`8]YVghU\``\_ÖbbYb`ZØf  
\_Y]bYfY`J YfY]bY`Yf\YV`]W\Y`Z]bUbn]Y``Y`6Y`Ughi b[ Yb`a ]h`g]W\  
Vf]b[ Yb" `≠`j ]Y`Yb` : Å`Yb`g]bX`X]Y`[ Yghc\`YbYb` ; Y[ YbghÅbXYž`k ]Y  
dYfgÖb`]W\Y`9`Y`\_hfcb]\_`cXYf`GdcfhUi gfØghi b[ ž`ZØf`X]Y`5h\`YhYb  
j cb`[ fc»Yf`6YXYi hi b[ " `8UfØVYf`\]bUi g`gY\Yb`g]W\`j ]Y`Y`J YfY]bY  
[ Ynk i b[ Ybž`\c\Y`G]W\Yf\Y]hg\_cghYb`ni`hfU[ Ybž`X]Y`Ui g`XYb  
5i gk ]f\_i b[ Yb`gc`W\Yf`J cfZÅ``Y`fYgi`h]YfYb"

9g`]gh`k ]W\h][ ž`XUgg`X]Y`A ]h[ `]YXYf`i bX`X]Y`<sup>2</sup> ZYbh]W\`\_Y]h`Xi fW\  
gc`W\Y`GhUh]gh]\_Yb`VYggYf`ØVYf`XUg`DfcV`Ya` ]bZcfa ]Yfh`k YfXYbž  
i a`Y]b[ Ya Y]bgUa Yg`G]W\Yf\Y]hgVYk i gghgY]b`ni`gW\UZZYb`i bX  
dfÅj Ybh]j Y`A U»bU\`a Yb`ni`i bhYfghØhnYb"

8YhU]`g

6Ygi W\Yb`G]Y`i bg`Ui Z.`b!U[ "XY