

# 6Yf`]b`Ui Z`XYa`K Y[ `ni f`\_]a UbYi hfU`Yb K`Àfa Yj Yfgcf[ i b[ .`9]b`D`Ub`ZØf`X]Y Ni`\_i bZh

H]hY`. `8]Y`K`Àfa`Yk`YbXY`]b`6Yf`]b.`J`cb`9fX[`Ug`ni`  
YfbYi`YfVUFYb`9bYf[`]Yb`9]b`Y]hi`b[`. `8]Y`K`Àfa`Yk`YbXY`]b`  
6Yf`]b`]gh`Y]b`k`]W`h][`Yf`6YghUbXhY`]`XYf`6Ya`Ø\i`b[`Ybž`X]Y`  
?`\_]a`Un]Y`Y`ni`YffY]W`Yb`"I`a`X]Y`<`Ui`d`hghUXh`V]g`&\$`(`  
\_]a`UbYi`hfU`ni`VY\Y]nYbž`k`YfXYb`\_cb`fYhY`A`U»`bU`a`Yb`  
Yf[`f]ZYb`"9]b`bYi`Yg`;`YV`Ài`XYYbYf[`]Y[`YgYhnž`XUg`  
K`Àfa`Yd`Ubi`b[`g[`YgYhn`i`bX`\_ca`a`i`bU`Y`K`Àfa`Yd`Ubi`b[`Yb`  
gd]Y`Yb`XUVY`]Y]bY`nYbhfU`Y`F`c`Y`"9fX[`Ugž`X]Y`XYfnY]h`  
k`]W`h][`ghY`K`Àfa`Yei`Y`Yž`gc`"]b`XYb`b`ÀW`ghYb`&\$`>\`fYb`  
Xi`fW`YfbYi`YfVUFY`9bYf[`]Yb`YfgYhnh`k`YfXYb`"b`X]YgYa`  
5fh]\_Y`k`YfZYb`k`]f`Y]bYb`6`]W`\_Ui`ZXYb`U`hi`Y`Yb`GhUbX`XYf`  
K`Àfa`Yk`YbXY`]b`6Yf`]b`i`bX`X]Y`<`YfUi`gZcfXYfi`b[`Ybž`X]Y`  
XUa`]hj`YfVi`bXYb`g]bX`"8]Y`6YXYi`hi`b[`XYf`  
K`Àfa`YYfnYi`[`i`b[`ZØf`X]Y`7C`&!9a`]gg]cbYb.`9hk`U`(``\$`DfcnYbh`  
XYf`7C`&!9a`]gg]cbYb`/`Ua`d`^Y`]d/`



H]hY`. `8]Y`K`Àfa`Yk`YbXY`]b`6Yf`]b.`J`cb`9fX[`Ug`ni`YfbYi`YfVUFYb`

9bYf[ ]Yb

9]b`Y]hi b[ .

8]Y`K`Åfa`Yk`YbXY`]b`6Yf`]b`]gh`Y]b`k`]W`h][`Yf`6YghUbXhY`]`XYf`  
6Ya`Ø\i`b[`Ybž`X]Y`?`]a`Un]Y`Y`ni`YffY]W`Yb`"I`a`X]Y`<Ui`dghUXh`V]g`  
&\$(`)`\_]a`UbYi`hfU`ni`VY\Y]nYbž`k`YfXYb`\_cb\_fYhY`A`U»`bU\`a`Yb`  
Yf[`f]ZYb`"9]b`bYi`Yg`;`YV`Ài`XYbYf[`]Y[`YgYhnž`XUg`  
K`Åfa`Yd`Ubi`b[`g[`YgYhn`i`bX`\_ca`a`i`bU`Y`K`Åfa`Yd`Ubi`b[`Yb`  
gd]Y`Yb`XUVY]`Y]bY`nYbhfU`Y`F`c`Y`"9fX[`Ugž`X]Y`XYfnY]h`k`]W`h][`ghY`  
K`Åfa`Yei`Y`Yž`gc`""]b`XYb`b`ÅW`ghYb`&\$`»\fYb`Xi`fW`YfbYi`YfVUFY`  
9bYf[`]Yb`YfgYhn`h`k`YfXYb`"»`X]YgYa`5fh]\_Y`k`YfZYb`k`]f`Y]bYb`  
6`]W`\_Ui`ZXYb`U`\_hi`Y`Yb`GhUbX`XYf`K`Åfa`Yk`YbXY`]b`6Yf`]b`i`bX`X]Y`  
<YfUi`gZcfXYfi`b[`Ybž`X]Y`XUa`]hj`YfVi`bXYb`g]bX"

8]Y`6YXYi`hi`b[`XYf`K`Åfa`YYfnYi`[`i`b[`ZØf`X]Y`7C`&!9a`]gg]cbYb`.  
9hk`U`(\$`DfcnYbh`XYf`7C`&!9a`]gg]cbYb`]b`6Yf`]b`Yb`hghY\Yb`Xi`fW`  
X]Y`K`Åfa`YYfnYi`[`i`b[`"8]Y`a`Y]ghYb`6Yf`]bYf`<Ui`g`U`hY`g]bX`Ub`  
X]Y`Yfbk`Åfa`Y`Ub[`YgW`cggYbž`X]Y`[`fØ»`hYbhY]`g]b`;`Ug!`  
<Y]n\_fUZh`k`Yf\_Yb`dfcXi`n]Yfh`k`]fX`"BYi`b`<Y]n\_fUZh`k`Yf\_Y`i`bX`;`\$`  
6`c`W`\Y]n\_fUZh`k`Yf\_Y`j`Yfgcf[`Yb`%ž`A`]"cbYb`K`c\bi`b[`Yb`a`]h`  
K`Åfa`Y`"I`a`X]Yb`5bhY]`XYf`Yfbk`Åfa`Y`V]g`&\$`(\$`Ui`Z)`\$`DfcnYbh`  
ni`Yf\Ø\Ybž`]ghY]bY`J`YfX]W`hi`b[`i`bX`9fk`Y]hYfi`b[`XYg`  
Yfbk`Åfa`YbYhnYg`YfZcfXYf`]W`"GW`cb`V]g`&\$`\$`gc`"X]Y`<`À`ZhY`XYf`  
Yfbk`Åfa`Y`Ui`g`YfbYi`YfVUFYb`9bYf[`]Yb`ghUa`a`Yb"

A`cXYfb]g]Yfi`b[`gVYXUFZi`bX`<YfUi`gZcfXYfi`b[`Yb`.  
»9]b!`i`bX`Nk`Y]ZUa`]Yb\`Ài`gYfb`]b`6Yf`]b`Xca`]b]YfYb`XYfnY]h`  
;`Ug\Y]ni`b[`Ybž`[`YZc`[`hj`cb`2`Y]ni`b[`Yb`"9fbYi`YfVUFY`9bYf[`]Yb`  
gd]Y`Yb`VY]`XYf`XYnYbhfU`Yb`K`Åfa`Yj`Yfgcf[`i`b[`YX][`]W`Y]bY`  
i`bhYf[`YcfXbYhY`F`c`Y`"A`Y\`f`U`g`X]Y`<`À`ZhY`XYf`;`Ug!`i`bX`gc[`Uf`+\$`  
DfcnYbh`XYf`2`Y]ni`b[`Yb`g]bX`À`hYf`U`g`&\$`»\fY`i`bX`a`ØggYb`  
Xf]b[`YbX`a`cXYfb]g]Yfh`k`YfXYbž`i`a`Y]bY`\_]a`UbYi`hfU`Y`  
K`Åfa`Yj`Yfgcf[`i`b[`ni`Yfa`Ø[`]W`Yb`"9]bY`Ghi`X]Y`ni`f`  
K`Åfa`YghfUH`Y[`]Y`ZØf`6Yf`]b`nY][`hž`XUgg`Y]b`[`fi`bX`Y[`YbXYf`I`a`VUI`  
XYf`GhUX`hi`bX`]fYf`»ZfUghfi`\_hi`fYb`i`bYf`Àgg]W`]ghž`i`a`  
?`]a`UbYi`hfU`]h`Àh`ni`YffY]W`Yb"

?ca`a`i`bU`Y`K`Åfa`Yd`Ubi`b[`U`g`GW`ØggY`ni`f`K`Åfa`Yk`YbXY`.

8]Y'6Yf`]bYf'GYbUhgj Yfk U`hi b[ 'Z0f`l a k Y`hi bX'?'`]a U`UfVY]hYh  
[ Ya Y]bgUa `a ]h`UbXYfYb'5\_hYi fYb`Ub`Y]bYf`\_ca a i bU`Yb  
K Åfa Yd`Ubi b[ ži a `V]g`&\$\$\*`Y]bYb`D`Ub`ni `Ybhk ]W\_Y`bž`k ]Y`X]Y  
GhUXh`\_]a UbYi hfU`VY\Y]nh`k YfXYb`\_Ubb""8]Y`\_ca a i bU`Y  
K Åfa Yd`Ubi b[ `Y[ h`Ub[ Zf]gh][ Y`K Åfa YVYXUfZgdfc[ bcgYb`ZYghž  
X]Y`Ui ZYfbYi YfVUfYb`E i Y`Yb`VUg]YfYb""8UXi fW`gc`Yb  
D`Ubi b[ gg]W`Yf\Y]h`Z0f`J YfVfUi W`Yfž`9bYf[ ]YYfnYi [ Yfž  
BYhnVYhfY]VYfž`K c`bi b[ g\_cbnYfbY`gck ]Y`D`Ubi b[ g!`i bX  
; YbY`a ] [ i b[ gVY`ÖfXYb` [ YgW`UZZYb`k YfXYb""5`Y`?ca a i bYb  
a ]h`a Y`f`U`g`%\$\$"\$\$\$`9]bk c`bYfb`a ØggYb`V]g`9bXY`&\$&+`Y]bY  
K Åfa Yd`Ubi b[ `j cf`Y[ Yb"

DchYbn]U`Y`YfbYi YfVUfYf`9bYf[ ]Yei Y`Yb.  
Ni fnY]h`k ]fX`XYf` [ YbUi Y`l a ZUb[ `XYf`YfbYi YfVUfYb  
9bYf[ ]Yei Y`Yb`]b`6Yf`]b`UbU`mg]Yfh`Ghi X]Yb`i bX`GW`Åhni b[ Yb  
[ Y`Yb`XUj cb`Ui gž`XUgg; Ych`Yfa ]Y`Ub[ Zf]gh][ `Yhk U`XfY]`DfcnYbh  
XYg`K Åfa YVYXUfZg`]b`6Yf`]b`XYW\_Yb`\_ÖbbhY""8]Y`YfghYb  
DfcVYVc`fi b[ Yb`Z0f`9fXk Åfa Y`g]bX`Z0f`9bXY`&\$&( [ Yd`Ubh`i bX  
gc`Yb`k Y]hYfY`9f\_Ybhb]ggY`]YZYfb""5Vk UggYfk Åfa Y`V]f[ h  
YVYbZU`g`Y]b` [ fc» Yg`DchYbn]U`i bX`\_ÖbbhY`Ub[ Zf]gh][ `V]g`ni `Z0bZ  
DfcnYbh`XYg`6Yf`]bYf`K Åfa YVYXUfZg`UVXYW\_Yb`"⊕j Ygh]h]cbYb`]b  
X]Y`BYhnY`g]bX`UVYf`i bYf`Ågg`]W`ži a `X]YgY`DchYbn]U`Y`ni `bi hnYb"

< YfUi gZcfXYfi b[ Yb`i bX`A U» bU`a Yb.  
8]Y`K Åfa Yk YbXY`YfZcfXYfh`Ni gUa`a YbUfVY]h`nk ]gW`Yb  
j YfgW`]YXYbYb'5\_hYi fYbž`XUfi bhYf`BYhnVYhfY]VYfž  
9bYf[ ]Yi bhYfbY`a Yb`i bX`X]Y`GhUXhj Yfk U`hi b[ ""8]Y`6Yf`]bYf  
; UgU[ `i bX`XUg`l bhYfbY`a Yb`J UhhYbZU``\UVYb`VYfY]hg  
⊕j Ygh]h]cbYb`Ub[ Y\_ØbX][ hž`i a `XYb`5bhY]`YfbYi YfVUfYf`9bYf[ ]Yb  
]b`XYf`K Åfa YYfnYi [ i b[ `ni`ghY][ Yfb`"6]g`&\$` \$`k ]``J UhhYbZU`XfY]  
A ]``UfXYb`9i fc`]bj Ygh]YfYbž`i a `XYb`5bhY]`YfbYi YfVUfYf  
9bYf[ ]Yb`j cb`XYfnY]h`Z0bZ`Ui Z`) \$`DfcnYbh`ni `Yf`Ö`Yb""8UVY]  
gc`Yb`ni b`ÅW`gh`K Åfa Ydi`a dYb`i bX`6]ca UggY`Y]b[ YgYhnh  
k YfXYbž`VYj cf`]b`XYb`&\$` \$Yf`⊕\fYb`K UggYfghcZ`ni a `9]bgUhn  
\_ca a h"

: Un]h  
8]Y`K Åfa Yk YbXY`]b`6Yf`]b`]gh`Y]bY`Ybcfa Y`< YfUi gZcfXYfi b[ ž`X]Y

Y]bYb`[ fi bX`Y[ YbXYb`l a VUi `XYf`GhUXhi bX`]fYf`bZfUghfi \_hi fYb  
YfZcfXYfh`8i fW`X]Y`j Yfgh`f\_hY`Bi hni b[ `YfbYi YfvUfYf`9bYf[ ]Yb  
i bX`XYb`9]bgUhn`YZZ]n]YbhYf`HYW`bc`c[ ]Yb`k ]Y`K `Àfa Ydi a dYb  
\_ÒbbYb`X]Y`7C&!9a ]gg]cbYb`XYi h`]W`fYXi n]Yfh`k YfXYb``8]Y  
\_ca a i bU`Y`K `Àfa Yd`Ubi b[ `gd]Y`hXUVY]`Y]bY`nYbhfU`Y`Fc`Y`Ži a  
XYb` , VYf[ Ub[ `ni `Y]bYf`\_]a UbYi hfU`Yb`K `Àfa Yj Yfgcf[ i b[ `ni  
Yfa Ò[ `]W`Yb``l a `X]YgY`Y`f[ Y]n][ Yb`N]Y`Y`ni `YffY]W`Yb`ž]gh`X]Y  
Ni gUa a YbUfVY]h`nk ]gW`Yb`j YfgW`]YXYbYb`5\_hYi fYb`i bX  
b`j Ygh]h]cbYb`]b`X]Y`bZfUghfi \_hi f`i bYf`Àgg`]W`"

8YhU]`g

6Ygi W`Yb`G]Y`i bg`Ui Z.`a Y]b!VYf`]b`bYh