9fa]hh`i b[ Yb`[Y[Yb`Dc`nY]gWk ØggY`]b
6UX`GU`ni Z`Yb.`?`Uf\Y]h`bUWk`Y]bYa``>U\ f

9fa]hh`i b[ Yb`ni`XYb`Dc`nY]gWk ØggYb`]b`6UX`GU`ni Z`Yb
Y]b[YghY``h.`J]Yf`Dc`n]gh]bbYb`Yb`hUghYhž`nk Y]?c``Y[Yb`Xfc\h
DfcnYgg"

6UX`GU`ni Z`Yb#<YfZcfX#6]Y`YZY`X

9fa]hh`i b[ Yb`]b`Y]bYa``\_cbhfcj YfgYb`:`U``
Y]b[YghY``h

9]b`VYXYi hYbXYg`† f]gh]gWkYg`J YfZU\fyb`]b`XYf`FY[]cb`6UX
GU`ni Z`Yb`\Uh`Ua``_Øfn`]Wk`ghUhh[YZ`bXYbž`U`g`X]Y`9fa ]hh`i b[Yb
[Y[Yb`j`]Yf`Dc`n]gh]bbYb`Y]b[YghY``h`k`i`fXYb"8]YgY`9bhgWkY]Xi b[
ghY\h`ja``?cbhYI`h`Y]bYg`J`cfZU`gž`XYf`j`cf`Y]bYa``>U\ fž`VY]`XYa`` (
GWkØggY`j`cb`Dc`nY]Ub[Y\Øf][Yb`UV[ Y[ YVYb`k`i`fXYbž`UbXYgk`Y]h
ZØf`5i`ZgY\Yb`gcf[ hY"K`Å\fybX`X]Y`U`hi`Y``Yb`9fa ]hh`i b[Yb`ZØf`X]Y
VYhY]`][ hYb`6YUa`h]bbYb`ni`Y]bYa``9bXY`\_ca`a`Ybž`a`ØggYb`g]Wk
nk Y]?c``Y[ Yb`Ui`g`XYa``9]bgUhnž`X]Y`YVYbZU`g`Ub`X]YgYa
YfgWkfyW_YbXYb`J`cfZU``VYhY]`][ h`k`UfYbž`a`Ø[`]WkYfk`Y]gY`j`cf
; Yf]Wk`hj`YfUb`hk`cfhYb"

8 Yf`< ]bhYf[ fi`bX`XYg`J`cfZU`g

≈a`Ni`[Y`Y]bYf`Dc`nY]Y]bgUhnYg`]b`6UX`GU`ni Z`Yb`_Ua``Yg`ja
j`Yf[ Ub[ YbYb`>U\ f`ni`Y]bYa``XfUa`Uh]gWkYb`5i`ghUi`gWk`j`cb
GWkØggYb"6c`WkY`G]hi`Uh]cbYb`k`YfZYb`]a`a`Yf`k`]YXYf`:`fU[Yb`ni`f
Dc`nY][ Yk`U`hi`bX`ni`XYb`XUa`]h`j`YfVi`bXYbYb`fYWk`h]WkYb`gck`jY
[YgY`gWk`UZh`]WkYb`≈a`d`_Uh]cbYb`Ui`Z`<]YfVY]`]gh`Yg`k`]Wk`h][ž`X]Y
6YXYi`hi`b[`i`bX`X]Y`;`fØbXY`ZØf`gc`Wk`YI`hfYa`Y`A`U»`bU\`a`Yb`ni
VY`Yi`Wk`hYbž`XU`g]Y`\`Ai`Z[`]bhYbg]j`Y`ØZZYbh`]WkY`8]g\_i`gg]cbYb

Ui g`ÒgYb"

8 Yf`GhUhi g`XYf`VYhfc ZZYbYb`Dc`n]ghYb

8]Y`9bhgWXY]Xi b[ ž`X]Y`J YfZU\fyb`[Y[Yb`X]Y`j]Yf`Dc`n]gh]bbYb
 Y]bni ghY`Ybž`k YW_h`i bhYfgW]YX`]WXY`FYU\_h]cbYb`]bbYf\U`V`XYf
 ; Ya Y]bXY`i bX`i bhYf: UW`Yi hYb"K Å\fybX`Y]b][Y`X]Y
 9fa]h`i b[ Yb`U`g`bchk YbX][`YfUW`hYhYbž`i a`hfUbgdUfYbh`a`h]XYf
 Dc`nY][ Yk U`h`i a`ni [Y\Ybž`gY\Yb`UbXYfY`g]Y`U`g`HY]`Y]bYg
 i a`ZUggYbXYfYb`HfYbXgž`X]Y`Dc`nY]`]b`Y]bYa`gW`YW`hYfYb`@]W`h
 XUfni ghY`Yb" `b`XYb`bÅW`ghYb`K`cW`Yb`k`YfXYb`bi`b`X]Y`nk`Y]
 Dc`n]ghYbž`X]Y`a`Ò[`]W`Yfk`Y]gY`j`cf`; Yf]W`hghY\Ybž`[YbUi
 VYcVUW`hYh`8]Y`9bhk ]W\_`i b[Yb`]b`X]YgYa`i: U``_`ÒbbhYb
 k Y]hfY]W`YbXY`5i`gk ]f\_`i b[Yb`Ui`ZXUg`J`YfhfUi`Yb`]b`X]Y`Dc`nY]`i`bX
 X]Y`fYW`h]W`Yb`J`YfZU\fyb`]b`8Yi`hgW`UbX`\UVYb"

; Ya Y]bXYfYU_h]cb`i`bX`[ YgY`gW`UZh`]W`Y 6YXYi hi b[

8]Y`FYU\_h]cbYb`Ui`g`6UX`GU`ni`ZYbž`<YfZcfX`i`bX`6]Y`YZY`X`g]bX
 j`Y`Z`h][ "6Øf[ Yf`Åi`»Yfb`g]W`VYgc f[ h`ØVYf`X]Y`J`cfZ`Å`Y`i`bX`XYfYb
 a`Ò[ `]W`Y`?`cbgYei`YbnYb`ZØf`X]Y`ÒZYbh]W`Y`G]W`Yf\Y]h"J`Y`Y
 ZFU[Yb`g]W`ž`]bk`]YZYfb`XYf: U``XUg`J`YfhfUi`Yb`]b`X]Y
 Cfxbi b[g_f`ÅZhY`VYY]bZi`ggh"9g`k`]fX`XYi`h]W`ž`XUgg`Y]b`gYbg]V`Yf
 l`a`[Ub[`a`h]gc`W`Yb`J`cfZ`Å`Yb`j`cb`[ f`Ò»`hYf`K`]W`h][_Y]h]ghž`i`a
 GdUbbi b[Yb`nk`]gW`Yb`XYf`Dc`nY]`i`bX`XYf`6Yj`Ò`_Yfi`b[ `ni
 fYXi`n]YfYb"9]b`h]YZ[Y\YbXYf`8]U`c[`ØVYf`Dc`nY][ Yk U`h`i`bX
 j`YfUbhk`cfhi`b[ gj`c`Y`Dc`nY]UfVY]h]gh`YfZcfXYf`]W`ž`i`a`Y]b
 J`Yfgh`Å`bXb]g`ZØf`X]Y`<YfUi`gZcfXYfi`b[Yb`]a`9]bgUhn`ni`gW`UZZYb"

: Un]h

8]Y`U`_hi`Y`Yb`9bhk ]W\_`i b[Yb`fi`bX`i`a`X]Y`Dc`nY]gW`ØggY`]b`6UX
 GU`ni`ZYb`g]bX`a`Y`f`U`g`bi`f`Y]b`fYW`h]W`Yf`GhfY]h`G]Y`gd]Y[ Y`b
 h]YZYfY`[ YgY`gW`UZh`]W`Y`i: fU[YghY`i`b[Yb`k`]XYfž`X]Y`5bhk`cfhYb
 j`Yf`Ub[Yb"8]Y`J`YfUbhk`cfhi`b[`XYf`Dc`nY]ž`[`Y]W`nY]h][`UVYf`Ui`W
 X]Y`B`chk`YbX][ \_Y]h`Y]bYg`GW`i`hnYg`XYf`6Øf[ Yfž`YfZcfXYfh`Y]bY

gcf[ZÀ`h][ Y`i bX`[ i h`Xi fW.XUW`hY`<YfUb[Y\Ybgk Y]gY"Bi f`gc`_Ubb
Y]b`ni \_ØbZh][ Yf`J YfhfUi YbgUi ZVUi `nk ]gW.Yb`XYf`Dc`]nY]i bX`XYf
; Ya`Y]bgW.UZh`[YZØfXYfh`k YfXYb"

· · B 5;

8 YhU]`g

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