

A Uf]Y`F Y]a`]b`hØX`]WXYf`; YZU\ f.`K Yf V`Y]Vh`]b` 8]Y`J YffÀhYf 3

8]Y`Xf]hhY`GhUZZY`j cb`/ ei ch/8]Y`J YffÀhYf/ ei ch/a`]h`Gcb`U
N]Yh`ck`nY][h`?cbZ]_hY`nk`]gWXYb`@cmU`Yb`i bX`J YffÀhYfb`
K Yf`k`]fX`[Yk`]bbYb3

? Ø`bž`8Yi hgW`UbX`!`b`XYf`U_hi Y`Yb`GhUZZY`XYf`FH@G\ck` 8]Y
J YffÀhYf`]YfhfUi Y`B]Ya UbXYa` °` \YffgWXYb`GdUbbi b[`i bX
J Yfk`]ffi b["8]Y`GYbXi b[ž`X]Y`]b` \fYf`Xf]hhYb`GhUZZY`Ui Z`GYbXi b[
[Y\hž`nY][h`Y]bXfØW`_W`X]Y`?cbZ]_hY`nk`]gWXYb`XYb`@cmU`Yb`i bX
XYb`J YffÀhYfb`"Gd]Y`Y]hYf]b`Gcb`U`N]Yh`ck` `gcf[h`ZØf`ni g`Àhn`]WXY
8fUa` Uh]_ž`]bXYa` `g]Y`X]Y`@cmU`Yb`j YfgdchhYhž`k` À`fYbX`X]Y`Gd]Y`Yf
j Yfgi` WXYbž`g]W`[Y[YbgY]h][`ni` Xi` fW`gW`Ui Yb`"8]Y`5i` gk` U\`Ub
dfca`]bYbhYb`HY`]bY`a` Yfb`]gh`Vi` bhž`XUfi` bhYf`VY`_UbbhY`; Yg]W`hYf
k`]Y`A`chg]`A`UVi` gYž`7`Uf`chhY`K` ØfX][`i` bX`A`]f`U`Xi` `A`cbhž`X]Y`U`g
X]Y`J YffÀhYf]bbYb`Ui` ZhfYhYb`"5i` Z`XYf`UbXYfYb`GY]hY`ghY`Yb`X]Y
j`YfV`]YVYbYb`@cmU`Ybž`i` bhYf`XYbYb`g]W`A`Uf]Y`F Y]a` ž`F`U`Z`6Ui` Yfž`
æY`@UgW`Yhž`H\UXX`Ài` g`A`Y`]b[Yf`i` bX`Mci` bYg`NUfci` `VYZ]bXYb`"

A Uf]Y`F Y]a` \Uh`g]W`]b`XYb`j Yf[Ub[YbYb`9d]gcXYb`]b`Y]bY`\Y]_Y
@U[Y`a` UbØj`f]Yfh`"Hfcm`XYf`HUhgUW`Yž`XUgg`g]Y`XYb`J YffÀhYf]bbYb
A`chg]i` bX`7`Uf`chhY`j`YfhfUi` hž`ZØ\fh`X]YgY`J Yfk`]ffi b[`ni
GdUbbi b[Yb`]b`XYf`; fi`ddY`"H\UXX`Ài` g`A`Y`]b[Yfž`XYf`U`g`@cmU`Yf
[]hž`[Yf`Àh`ni` `i` bfYW`hi` bhYf`J YfXUW`hž`Y]b`J YffÀhYf`ni` `gY]bž`k` Ug
X]Y`8`mbUa`]_k`Y]hYf`_ca`d`n]Yfh`"æ` `gW`cW_]YfYbXYb`J Yf`Ui` Z`XYf
U_hi Y`Yb`9d]gcXY`_ØbX][h`Gcb`U`N]Yh`ck` `Y]bY` HcXYg`]ghY` `Ubž
Ui` Z`XYf`A`Uf]Yž`F`U`Z`i` bX`H\UXX`Ài` g`ghY`Yb`i` bX`gca`]h`]b`; YZU\ f`
g]bX`"

8 Ug`GW`]W_gU` `j` cb`H\UXX`Ài` g`

ϕ·Y]bYa`YbhgWXY]XYbXYb`A ca Ybh[Yk]bbhH\UXXAi g`Y]b
F ci`YhhY!Gd]Y`žXUg`]\a`X]Y`A Ò[`]W_X]h[]Vhžg]W`j cb`XYf
HcXYg`]ghY`ZfY]ni`_Ui ZYb"9f`Y\bh`YXcW`UV`i bX`k]fX`gW`Y]Y»`]W
a]h`UW`h`Gh]a a Yb`Ui g`XYa`Gd]Y`j YfVUb bh"GY]bY`YhhYb`K cfhYž
`W`V]b`Y]b`@cmU`Yf`ž`\]bhYf`UggYb`VY]`gY]bYb`A]hgd]Y`Yfbž
VYgcbXYfg`VY]`A Uf]Y`i bX`æYžY]b`; YZØ\`XYf`6YghØfni b["
H\UXXAi g`Ai »Yfh`gY]bY`A Y]bi b[žXUgg`bi f`J Yff`AhYf`XUg`Gd]Y`
[Yk]bbYb`_ØbbhYbžk Ug`X]Y`fYgh]W`Yb`@cmU`Yb`]b`Y]bY`a]gg`]W`Y
@U[Y`Vf]b[h`9g`ghY`h`bi b`ZYghžXUgg`X]Y`J Yff`AhYf]bbYb
YbhgWXY]XYb`a ØggYbžcV`A Uf]Y`cXYf`F`U`Z`U`g`B`ÅW`ghY`g`Y`]a]b]Yfh
k]fX"

A]h`XYa` :]bU`Y`]b`[fY]ZVUfYf`B`Å\Y`[YghU`hY`h`g]W`X]Y`G]hi Uh]cb
]a a Yf`Ub[YgdUbbhYfžXU`bi f`bcW`XfY]`@cmU`Yb`i bX`XfY]
J Yff`AhYf]bbYb`]a`Gd]Y`g]bX"8 Ug`Df]bn]d`XYf`F`YU`]hm!G\ck`Å\bY`h
XYa`VY`]YVhYb`; YgY`gW`UZhggd]Y` K Yfk ÒZY`j cb`8ØghYfk U`X`ž
k c`J YfhfUi hY`j Yfgi W`YbžX]Y`i b[`Ui Vk ØfX][Yb`ni`Ybh`Uf] Yb"

„ VYfV`]W`_`ØVYf`X]Y`G\ck

8]Y`J Yff`AhYf`in]Y`h`Ui W`Xi fW`X`Yb`j YfgdfcW`YbYb`ΔW`dch]cb
) "\$\$\$\$9i fc`X]Y`5i Za Yf_gUa`_Y]h`Ui Z`g]W`"8]Y`YfghYb`HY]`bY`a Yf
]b`XYf`X]Yg`Å\f][Yb`GhUZZY`i a fY]»Yb`Y]b`]bhYfYggUbhYg`GdY`_hfi a
Ub`Dfca]bYbhYb.`æUW`]a`@Ua`V]ž`æf[Y`; cbnU`Ynž`Δb`<cZYfž
A Ufh]bU`J cgg!HYW`_YbVi f[`i bX`UbXYfY" `A chg]`A UVi gY`]gh`VYfY]hg
VY`_UbbhXi fW`]`fY`Fc`Y`]b` @Yhg`8UbW`žk`Å\fybX`UbXYfY
HY]`bY`a Yf`k]Y`K UmbY`7UfdYbXU`Y`k]YXYfi a`U`g`GW`Ui gd]Y`Yf
i bX`A`cXYfUhc`f]b`XYf`2 ZZYbh]W`_Y]h`ghY`Yb"

8 Ug`Gd]Y`Zcfa Uh`YfZÅ\fh`XYfnY]h`k`ÅW`gh`k`Y`hk`Y]h`Ub`Dcdi`Uf]h`Åhž
a]h`Y]bYf`XYi hgW`Yb`5XUdh]cb`]b`5fVY]hž`X]Y`ZØf`X]Y`5F8!
A YX]Uh`Y`_`[Yd`Ubh]`gh"8]YgY`bYi Y`G\ck` K Yfk ÒZY`i`8 Ug`Gd]Y`
j cb`@]ghi bX`H`Ai gW`i b[`]b]a a h`g]W`YVYbZU`g`XYg`H`Ya Ug`Ubž
[YhfYi`XYa`A`chc`žXUgg`a`Ub`b]Ya`UbXYa`hfUi`Yb`gc`hY"5F8`U`h
XUg`F`YW`h`Ub`X]YgYa`bYi Ufh][Yb`i`cfa`Uh`ØVYfbca`a`Yb`i`bX
j Yfgdf]W`h`Y]bY`]bhYfYggUbhY`6YgYhni b[žX]Y`]b`XYf`XYi hgW`Yb
F`YU`]hm@UbXgW`UZh`V]g`Ub[`i bVY`_Ubbh]`ghžk Ug`X]Y`J cfZfYi XY`Ui Z
X]Y`G\ck`ghY][Yfh"

8]Y'9bhk]W_`i b[Yb`]b` 8]Y`J YffÅhYf` i bX`XYb`j cfVYfY]hYhYb
 bYi Yb` : cfa UhYb`i bhYfghfY]WXYbž`k]Y`Yb[U[]YfYbX`i bX`gdUbbYbX
 XYf`FYU`]hml; YbfY`]gh"8]Y`Ni gWU`i Yf`XØfZYb`[YgdUbbh`gY]bž`k]Y
 g]W`X]Y`8mbUa]_Yb`nk]gWXYb`@cmU`Yb`i bX`J YffÅhYfb
 k Y]hYfYbkh]W_Y`b`i bX`k Y`WXYg`GW]W_gU`X]Y`HY]`bY\`a Yf`Yfk UfhYb
 k]fX"

: Øf`k Y]hYfY` ðZcfa Uh]cbYb`YgYb`G]Y`a Y`f`Ui Z`_ghU"XYž`gk d"XY
 i bX`Xk X`"XY"

8YhU]`g	
J cfZU``	Gcbgh][Yg
C fh	? Ò`bž`8Yi hgW`UbX
E i Y`Yb	<ul style="list-style-type: none"> • k k k "_ghU"XY • k k k "gk d"XY • k k k "Xk X`"XY

6Ygi WXYb`G]Y`i bg`Ui Z.`b!U["bYh