

H]gW\ hY b b]g`]b`6UX`< ca Vi f[.`HU`YbhY
VYfY]hYb`g]W\`Ui Z`gdUbbYbXY`GU]gcb`j`cf`°

9fZU\ fYb`G]Y`U`Yg`ØVYf`XYb`HH7`C9`7`Uf]hm`6UX`< ca Vi f[.
?UXYfž`GU]gcbghUfh`i bX`BYi ni [Åb[Y`ZØf`&\$&) #&*`]a
H]gW\ hY b b]g`"



6UX`< ca Vi f[ž`8Yi hgW\`UbX`!`8Yf`HH7`C9`7`Uf]hm`HY`YZcb]Y!
GmgHya Y`6UX`< ca Vi f[`Uhi]b`J`cfVYfY]hi b[`Ui ZX]Y`H]gW\ hY b b]g!
GU]gcb`&\$&) #&*`gY]bYb`?UXYf`j`cf[YghY`h`HfU]bYf`<Y`a`i`h`<Ua`d`
i bX`HYUa`a`UbU[Yf`Gj`Yb`FY\XY`\UVYb`Y]b`†`b[Ygž`XmbUa`]gW\ Yg
HYUa`ni`gUa`a`Yb[YghY`hž`XUg`g]W\`Ui ZX]Y`<YfUi`gZc`fXYfi b[Yb
XYf`bYi`Yb`GU]gcb`ZfYi`h`8Yf`5i`ZhU`h`ghY`h`Ua`i`\$`"5i [i gh&\$&)
i`a`i`%)`I`\f[Y[Yb`XYb`GJ`K`YfXYf`6fYa`Yb`]b`XYf`?`Ui`g!8]YhYf!
:]gW\ Y!<U`Y`Ub`"

⊖`XYf`bYi`Yb`GU]gcb`gYmh`XYf`HH7`C9`Ui`Z`HU`YbhY`"8]Y`Gd]Y`Yf
‡`cf`6Ubž`∞`Mc_chUb]`i bX`‡`Ub`DYfYn`j`YfghÅf`_Yb`XUg`HYUa`"
K`Å\ fYbX`6Ub`i bX`DYfYn`&&`∞\ fY`U`hig]bX`i bX`ØVYf`j`Y`DchYbn]U`
j`YfZØ[Ybž`]gh`Mc_chUb]`a`]higY]bYb`&`∞\ fYb`Ui`Z`

K Y`hfUb[`]ghYbd`Uhn`) * `dcg]h]cb]Yfh"8 Ug`HYUa `i a ZUggh
Ui »YfXYa `7gUVU`5bXf½g`i bX`6Ybbc`CY\`a YžXYf`ni `Yhnh`a]h`XYf
XYi hgWYb`Ghi XYbhYb!BUh]cbU`a UbbgWUZh`6fcbnY`VY]`XYb
F\]bY`Fi \f`K cf`X`I b]j Yfg]hm; Ua Yg`&\$&) `[Yk]bbYb`_cbbhY"

5V[Àb[Y`i bX`BYi ni [Àb[Y

8Yf`HH7`C9`a i gg`YXcW`Ui W`5V[Àb[Y`j Yf_fUZhYb"?'f]gh]Ub
?Uf`ggcbž`XYf`]b`XYf`j Yf[Ub[YbYb`GU]gcb`a]h`&%.%&`G]Y[Yb
VYghYf`Gd]Y`Yf`XYg`HYUa g`k Ufž`k YW`gY`hini `6cfi gg]U`8cfha i bX"
M a U`Hgi Vc]`_Y\`fh`bUW``dUb`ni fØW_ž`bUW`XYa `Yf`nk Y`9]bnY`!
i bX`Y]bYb`8cddY`!G]Y[`VY]ghYi YfhY"8]YgY`5V[Àb[Y`\UVYb
5i gk]f_`i b[Yb`Ui Z`X]Y`HYUa ghfi _hi fž`XcW`<Ua d`]gh`ØVYfnYi [hž
XUgg`X]Y``hY[fUh]cb`XYf`BYi ni [Àb[Y`XUg`HYUa `gh`f`_Yb`k]fX"

8]Y`J cfVYfY]hi b[`XYg`HYUa g`]gh]bhYbg]j "`HfU]b]Yfh`k]fX`ja
K]b[Yfh`8ca Yž`k c`i bhYf`UbXYfYa `Ui W`8cddY`!5i ZghY`i b[Yb
Xi fW[Ygd]Y`h`k YfXYb"9]b`k Y]hYfYg`<][\`][\`h`k]fX`X]Y`cZZ]n]Y`Y
GU]gcb!9fØZZbi b[`ZØf`: Ubg`Ua `@UhYfbYbZYgh!GcbbhU[`]a `K]b[Yfh
8ca Y`gY]bž`X]Y`i a `%%`I \f`a]h`Y]bYf`DfYggY`_cbZYfYbn`i bX`Y]bYa
I bhYf`U`hi b[gdfc[fUa a `VY[]bbh"

Gd]Y`d`Ub`i bX`K YhhVYk YfVY

8Yf`HH7`C9`\Uh`ZØf`X]Y`bYi Y`GU]gcb`Ui W`[fc»Y`N]Y`Y"8 Ug`YfghY
<Y]a gd]Y`Z]bXYh`Ua `*`"GYdhYa VYf`&\$&) `i a `%(`I \f`[Y[Yb`XYb
5G7`; fØbk YhhYfgVUW`ghUhh"9VYbgc`]gh`XUg`HYUa `]a
Dc`_U`k YhhVYk YfV`ZØf`XUg`5W`hY`Z]bU`Y [YgYhnh`i bX`hf]hh`Xcfh`Ua
%&"GYdhYa VYf`&\$&) `i a `%-`.' \$`I \f`[Y[Yb`XYb`%": 7`GUUfVfØW`_Yb
=Ub"8 Ug`YhnhY`5i ZY]bUbXYfhfYZZYb`a]h`XYa `GJ`K YfXYf`6fYa Yb
YbXYhY`Ua `&+"`: YVfi Uf`&\$&) `a]h`Y]bYf`\$.`!B]YXYf`U[Yž`k Ug`XYa
HYUa `ni g`Àh`]W`Y`A ch]j Uh]cb`[YVYb`XØf`ZhY"

8UfØVYf`\]bUi g`k]fX`Y]b`9]b`Ui Z_]bXYf!Dfc[fUa a `ZØf`ž b[Yb`i bX
A`ÀXWYb`V]g`%&`d\`fY`Ub[YVchYbž`XUa]h`X]Y`Øb[ghYb`X]Y
A`Ò[`]W`_Y]h`\UVYbž`Y]bYb`HY]`XYg`Gd]Y`g`ni `gY]b"8Yf`K YW`gY`
j cb`fj]b`6YfhfUbXž`XYf`5bXfY]`Di hi bh]WU]ja `HYUa `j cb`K YfXYf
6fYa Yb`YfgYhnhž`i bX`X]Y`HfUbgZYfg`UbXYfYf`Gd]Y`Yfž`k]Y`X]Y`j cb

?f]gh]Ub`?Uf`ggcbž'g]bX`HY`'XYf`JYfÅbXYfi b[Yb`]b`XYf`@[U``8]YgY
8mbUa]_Yb`k YfXYb`X]Y`?cb_i ffYbn`]b`XYf`HH6@ghUf_
VYY]bZi ggYb"

Ni gUa a Yb[YZUggh'ghY\h'XYf`HH7`C9`7`Uf]hm`HY`YZcb]Y!GmghYa Y
6UX`<ca Vi f[`ZØf`X]Y`_ca a YbXY`GU]gcb`[i h`Ui Z[YghY``h`XU``8Yf
: c_i g`Ui ZHU`YbhY`i bX`X]Y`_cbh]bi]Yf`]WXY`9bhk]W`i b[`i bhYf
HfU]bYf`<Ua d`i bX`HYUa a UbU[Yf`FY\XY``UggYb`Ui ZY]bY
gdUbbYbXY`GU]gcb`\cZZYb``: Øf`k Y]hYfY`ϕZcfa Uh]cbYb`ØVYf`X]Y
U_hi Y``Y`HfUbgZYf`]ghY`XYf`@[U`_ØbbYb`ϕhYfYgg]YfhY`X]Y`GY]hY`j cb
HH6@`VYgi WXYb"

8YhU]`g	
Cfh	6UX`<ca Vi f[ž`8Yi hgW\`UbX
Ei Y``Yb	<ul style="list-style-type: none">• k k k "i g]b[Yf!UbnY][Yf"XY• k k k "hhV``XY

6Ygi WXYb`G]Y`i bg`Ui Z.`a Y]b!k]Yb"bYh