

GD8 `]a `5i Zfi \ f. : f]YXYbga Ub]ZYgh[ Y[ Yb  
A ]`hÅfdc`h]\_`gcf[ h`ZØf`NcZZ°

GD8!A ]h[ `]YXYf`ZcfXYfb`a ]h`Y]bYa `A Ub]ZYgh: f]YXYb`]b  
9i fcdU`i bX`\_f]h]g]YfYb`X]Y`5i ZfØghi b[ gdc`h]\_`F YU\_h]cbYb  
i bX` : cfXYfi b[ Yb"



8 Yi hgWx`UbX`!`5a` `%&"' † b] &\$&) `k ]fX`Y]b`\_cbhfcj YfgYg`A Ub]ZYgh  
j cb`Y]b][ Yb`A ]h[ `]YXYfb`XYf`GD8` j cf[ YghY`hž`XUg`g]Wx` j Y\Ya Ybh  
[ Y[ Yb`X]Y`XYfnY]h][ Y`5i ZfØghi b[ gdc`h]\_`XYg`K YghYbg`k YbXYh`i bX  
Y]bYb`5i ghUi gWx`a ]h`F i gg`UbX`ZcfXYfh`8]YgYg`A Ub]ZYgh`a ]h`XYa  
H]hY` : f]YXYb]gg]WxYfi b[ `]b`9i fcdU`Xi fWx`J YfhY]X][ i b[ gZÀ\][ \_Y]hž  
F Øghi b[ g`\_cbhfc`Y`i bX`J Yfgh`ÅbX][ i b[ `k i fXY`dYf`9!A U]`Ub`X]Y  
6i bXYghU[ gZfU\_h]cb`j YfgWx]W\_h`8]Y`5i hcfYb`F U`Z`GhY[ bYf`i bX  
F c`ZA ØhnYb]Wx`j Yf`Ub[ Yb`Y]bY`F ØW`\_Y\`f`ni`X]d`ca Uh]gWxYb  
6Yn]Y\`i b[ Yb`a ]h`F i gg`UbX`gck ]Y`Y]bYb`Ghcd`XYf`[ Y[ Ybk`Åfh][ Yb  
F Øghi b[ gXmbUa ]\_"

8 Ug`A Ub]ZYgh`d`ÀX]Yfh`ZØf`Y]bY`5V`\_Y\`f`j cb`XYb`D`ÅbYbž`XYb  
J YfhY]X][ i b[ g\Ui g\U`h`Ui Z` ž` `V]g` ) `DfcnYbh`XYg`6`Ð`ni`Yf\`Ø\Ybž

i bX`ZcfXYfh'ghUhhXYggYb`Y]bY`XYZYbg]j Y`5i gghUhi b[ `XYf  
GhfY]h\_fÅZHY`c`bY`ni gÀhn`]WXY`G]WXYf\Y]hgf]g]\_Yb"i bhYfghØhnh`k ]fX  
Yg`j cb`a Y`fYfYb`GD8!A ]h[ `]YXYfbž`XUfi bhYf`ZØbZ  
6i bXYghU[ gUV[ YcfXbYhYž`BcfVYfh`K U`hYf!6cf`Ubg`i bX`<Ubg  
9]WXY`"; `Y]W`nY]h[ `k ]fX`j cf`XYf`Gd]fU`Y`a `]hÅf]gWXYf`5i ZfØghi b[  
i bX`[ Y[ YbgY]h][ Yf`6YXfc`i b[ `[ Yk Ufbh"

## F YU\_h]cbYb`i bX`? cbhfcj YfgYb`]bbYf\U`V`XYf GD8

8]Y`FYU\_h]cbYb`Ui Z`XUg`A Ub]ZYgh`g]bX`]bbYf\U`V`XYf`GD8  
[ YgdU`hYb"K Å`fYbX`5X]g`5`a Yhcj ]ā`XUg`8c`\_i a Ybh`U`g  
ZFU[ k ØfX][ `VYnY]W`bYhi bX`X]Y`i bhYfghØhni b[ `ZØf`X]Y`i \_fU]bY  
VYhcbhž`nY][ h`g]W`GYVUgh]Ub`:]YX`Yf`]ff]h]Yfh`i bX`j YfhY]X][ h`XYb  
V]g`Yf][ Yb`?i fg`XYf`6i bXYgfY[ ]Yfi b[ "`6cf]g`D]ghcf]i g`\]b[ Y[ Yb  
\_f]h]g]Yfh`XUg`A Ub]ZYgh`U`g` F YU`hÅhgj Yfk Y][ Yfi b[ "`5b[ Yg]W`hg  
XYg`VYj c fghY`YbXYb`GD8!DUfhY]hU[ g`i bX`XYg`B5HC!; ]dZY`g`g]Y`h  
XYf`GD8!DUfhY]W`YZ@Ufg`?`]b[ VY`]`gY]bY`Dcg]h]cb`i bhYf`8fi W`"

8]Y`GD8!Gd]hnY`j Yfgi W`hž`X]Y`K c[ Yb`ni `[ `ÀhhYbž`]bXYa`g]Y`XUg  
A Ub]ZYgh`U`g` 8YVUhhYbVY]hfU[ `\_Yb`bnY]W`bYh`8Yb`bcW`k ]fX`Ui g  
XYf`5i » Ybdc`h]\_`XYi h]W`ž`XUgg`Ui W`?f]h]\_`j cb`Ui » Yf\U`V`XYf  
GD8`Ui h`k ]fX"i`æ`Ubb`K UXYd`i`j cb`XYf`78I`VYnY]W`bYh`XUg  
A Ub]ZYgh`U`g` bU]j `V]g`[ YZÅ`f`]W` ž`k Å`fYbX`5[ b]Ygn`U`6fi [ [ Yf  
j cb`XYb`; fØbYb`Yg`U`g` GW`U[ `]bg`; Yg]W`h`XYf`i \_fU]bY  
VYnY]W`bYh`BcfVYfh`F Øh[ Yb`k Ufbh]j cf`Y]bYa` `ZUhu`Yb`G][ bU`Ub  
Di h]b`i bX`F ]WUfXU`@Ub[ `VYnY]W`bYh`Yg`U`g` fYU`hÅhgZYfb` "

## ≠b\U`h`XYg` : f]YXYbga Ub]ZYghg

8Ug`A Ub]ZYgh`]gh`Y]bY`5bhk cfh`Ui Z`X]Y`A`]hUf]g]Yfi b[ `i bX  
5i ZfØghi b[ `XYf`Gcn]U`XYa c`\_fUh]Y`i bX`\_f]h]g]Yfh`X]Y  
g]W`XYf\Y]hgd`c`h]gW`Yb`F]g]\_Ybž`X]Y`XYb`:]f]YXYb`]b`9i fcdU`i bX  
k Y`hk Y]h[ YZÅ`f`XYb"9g`k ]fX`XUfUi Z`]\]b[ Yk ]YgYbž`XUgg`X]Y  
F Øghi b[ gXmbUa ]\_`X]Y`; YZU`f`j cb`GhY``j YfhfYhYf`\_cbZ]\_hYb`i bX  
a`]hÅf]gW`Yb`9]bg`ÀhnYb`Yf\Ø`h"≠bgVYgcbXYfY`k YfXYb`X]Y  
gcn]U`Yb`:]c`[ Yb`Ub[ Ygd`fcW`Yb.`A ]hY`!`i bX`i bhYfgW`W`hYb

hfU[ Yb`X]Y`<Ui dhUgh`Xi fW`ghY][ YbXY`J YfhY]X][ i b[ g\Ui g\U`hYž  
k Å\fybX`Ò\_c`c[ ]gW`Y`6Y`Ub[ Y`VY]`F Øghi b[ gdfc`Y`\_hYb  
j YfbUW`Àgg][ h`k YfXYb"

≠b`5bVYhfUW`h`XYf`U`\_hi Y`Yb`?cbZ]\_hYž`k ]Y`XYa`fi gg]gW`Yb`?f]Y[  
[ Y[ Yb`X]Y`i`\_fU]bY`i`bX`XYb`A YbgW`Yb`fYW`hgj Yf`Yhni b[ Yb`]a  
; UnU!GhfY]ZYbž`k ]fX`Ui W`XUg`?cbnYdh`XYf`[ Ya`Y]bgUa`Yb  
G]W`Yf`Y]h`U`g`j YfUb`hk`cfhi b[ gVYk`i`gghYf`K`Y[ `ni`f`J`Yfa`Y]Xi`b[  
j`cb`?cbZ]\_hYb`Y`fj`cf[ Y`cVYb`"8]Y`5i`hcfYb`VY`hcb`Yb`X]Y  
B`chk`YbX][`\_Y]hj`YfhfUi`YbgV]`XYbXYf`A`U»bU`a`Yb`i`bX  
X]d`ca`Uh]gW`Yf`?cbhU`\_hYž`i`a`9i`fcdU`]b`Y]bY`ghUV]`YfY  
G]W`Yf`Y]hgcfXbi`b[ `ni`fØW`\_ni`ZØ`fYb"

9]b`nYbhfU`Yf`Di`b`\_h`XYg`A`Ub]ZY`ghg`]gh`XYf`J`cfgW`U[ ž`\_Y]bY`bYi`Yb  
Ua`Yf]\_Ub]gW`Yb`A`]hhY`ghfYW`Yb`fU`\_YhYb`]b`8Yi`hgW`UbX`ni  
ghUh]cb]YfYb`"Ni`XYa`k`]fX`[ YZcfXYfhž`a`Y`f`A`]hhY`]b  
5fa`i`hgVY`\_Åa`dZ`b[ `i`bX`?`]a`UgW`i`hn`ni`]bj`Ygh]YfYb`i`bX`X]Y  
J`YfdZ]W`hi`b[ Yb`ni`f`bi`\_YUfYb`5VfØghi`b[ `i`bX  
FØghi`b[ gVY[ fYbni`b[ `ni`YfbYi`Yfb"

8]Y`8]g`\_i`gg]cb`i`a`XUg`A`Ub]ZY`gh`gd]Y[ Y`h`Y]bY`h]YZ[ Y`YbXY  
5i`gY]bUbXYfgYhni`b[ `XYf`GD8`a`]h`XYf`fU[ Y`bUW`Y]bYf`bYi`Yb  
: f]YXYbgdc`]h]\_k`]XYfž`X]Y`]a`?cbhYi`h`XYf`U`\_hi`Y`Yb  
g]W`Yf`Y]hgdc`]h]gW`Yb`<YfUi`gZcfXYfi`b[ Yb`]b`9i`fcdU`j`cb`[ fc»Yf  
6YXYi`hi`b[ `]gh`8]YgY`8YVUhY`\_Øb`bY`g][`b]Z]\_Ub`hY`5i`gk`]f`\_i`b[ Yb  
Ui`Z`X]Y`\_ØbZh][`Y`5i`gf]W`hi`b[ `XYf`DUfhY]`UVYb`i`bX`]gh`5i`gXfi`W`  
Y]bYg`VfY]hYfYb`[ YgY`gW`UZh]W`Yb`8]g`\_i`fgYg`ØVYf`G]W`Yf`Y]h`i`bX  
: f]YXYb"

W`a`dUW`h!`cb`]bY`"XY  
d`fY`ggY`bnU`"W`a  
V`c`[ !XYf!fYdi`V`]\_"XY

8YhU]`g	
J`c`f`ZU``	G`c`b`g`h][`Y`g
C`f`h	8Yi`hgW`UbX
E`i`Y`Y`b	• k`k`k`"W`a`dUW`h!`cb`]bY`"XY

8YhU]`g

- k k k "dfYggYbnU"Wca
- k k k "V`c[!XYf!fYdi V`]"XY

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