

8YYd!HYW!5k UfXg'&\$&) . '6Yf`]b`ZY]Yfh
]bbcj Uh]j Y`D]cb]YfY`XYf`HYW!bc`c []Y`

5a`&"`ð`]'&\$&) `k i fXYb`X]Y`8YYd!HYW!5k UfXg`]b`6Yf`]b
j Yf`]Y\Ybž'i a`]'bbcj Uh]j Y`@Øgi b[Yb`j cb`ZØbZ
dfY]g[Y_fØbhYb`i bhYfbY\`a Yb`ni`k ØfX][Yb`



6Yf`]bYf`GÄÄ`WYbž`6Yf`]bž`8Yi hgW`UbX`!`5a`&"`ð`]'&\$&)
k i fXY`ja`'6Yf`]bYf`GÄÄ`WYb`Y]b`VYXYi hYbXYg`? Ud]hY`XYf
`bbcj Uh]cbg[YgW]W`hY`Ui Z[YgW`U[Yb.`8]Y`8YYd!HYW!5k UfXg
&\$&) `k i fXYb`j Yf`]Y\Yb`i bX`a Uf_]YfYb`XUg`nY\`b`Ä\`f][Y`6YghY\Yb
X]YgYf`VY[Y\fhYb`5i gnY]W`bi b[" `8Yf`8YYd!HYW!5k UfX`k]fX`j cb
XYf`GYbUhj Yfk U`hi b[`ZØf`K]fhgW`UZh`9bYf[]Y`i bX`6Yhf`]YVY`]bg
@VYb`[Yfi ZYbž'i a`Zc`fgW`i b[gVUg]YfhYž`dfU]]gbU\Y``bbcj Uh]cbYb
Ui g`6Yf`]b`ni`k ØfX][Yb`", VYf`%\$&\$`i bhYfbY\`a Yb`\UhhYb`g]W
VYk cfVYbž`XcW`bi f`%)`gW`UZhYb`Yg`]b`X]Y`Yb[YfY`5i gk U\`" `9]bY
ZUW`_i bX][Y`ð`fm`Yb`hgW]YX`ØVYf`X]Y`; Yk]bbYf`]b`ZØbZ
? UhY[cf]Ybž`X]Y`@Øgi b[Yb`ZØf`nYb`hfU`Y`< YfUi gZcfXYfi b[Yb
V]YhYb`"

: fUbn]g_U';]ZZmž'X]Y'6Øf[Yfa Y]ghYf]b'i bX'GYbUhc]b'ZØf
K]fhgWkUZhž'9bYf[]Y'i bX'6Yhf]YVYž'\]Y'h]b']\fYf'5bgdfUWkY'Y]bY
'Y]XYbgWkUZh]WkY'FYXY'ni f'6YXYi hi b['XYg'hYWkbc'c[]gWkYb
: cfhgWk]fhg'i bX'XYf'≠bcj Uh]cbg_fUZhž'X]Y'6Yf'']b'ni 'V]YhYb'\Uh"≠
X]YgYa '≠\f'k i fXYb'ZØbZi bhYfbY\ a Yb'U'g' 8YYd!HYWk!GhUfg
&\$&) 'Ui g[YnY]Wk bYhž'X]Y'\]Yf']a '8YhU]'bÅ\Yf'VY'Yi Wk hYh
k YfXYb"

8]Y'; Yk]bbYf']a '8YhU]'

- BcU\ '@UVg'f? Øbgh]WkY'≠hY''[YbnŁ.'8]YgYg
l bhYfbY\ a Yb'\Uh'g]Wk'Ui Z'X]Y'9f_Ybbi b['j cb
<YfnYf_fUb_i b[Yb'gdYn]U']g]Yfh'i bX'bi hnh'XUni
]bbcj Uh]j Y'? ≠[YghØhnhY '@Øgi b[Ybž'X]Y'Y]bY
cgYb[Øbgh][Y'i bX'b]Wk h!]bj Ug]j Y'8]U[bcgh]
Yfa Ø[']WkYb"
- ?]di 'E i Ubhi a 'fD\c hcb]_ 'i bX
E i UbhYb hYWkbc'c[]YbŁ.'?]di 'E i Ubhi a 'Vf]b[h
_ca dU_hY'E i UbhYbU'[cf]h\ a Yb'\Yfj cfž'X]Y'j cf'U''Ya ']b
XYb'6YfY]WkYb '@c[]gh]_ž'A UhYf]U'Zc fgWk i b['i bX
:]bUbnk Y'h'5bk YbXi b['Z]bXYb"
- 8]5j 9b'f@UVZ'mŁ'fF cVch]_Ł.'8]5j 9b'fYj c'i h]cb]Yfh'X]Y
a YX]n]b]gWkY '@c[]gh]_ 'a]h'Ui hc bca Yb'8fc\ bYbZchYbž'X]Y
ZØf'XYb'HfUbgdcfhj cb '@UVcfdfcVYb'Y]b[YgYhnh'k YfXYb"
- DF 5A CA C @97I @5F 'fGi ghU]bUV]']hm'i bX'GcW]U'
=a dUWkŁ.'8]YgYg'i bhYfbY\ a Yb'Zc_i gg]Yfh'g]Wk'Ui Z'g]F B 5!
H\YfUd]Yb'ni f'6Y\UbX'i b['j cb
6Ui WkgdY]WkY'XfØgYb_fYVg'i bX'j Yfk YbXYh'XUZØf
dUhYbh]YfhY'HfUbgdcfha c'Y_Ø'Y"
- 5: HG'fK YV' Ł.'A]h'XYa 'N]Y'ž'a]]hÅf]gWkY '@YZYf_YhYb
]bbYf\U'V'XYf'B 5HC'ni 'X][]hU]g]YfYbž'gYhnh'5: HG'Ui Z
j YfgWk'ØggY'hY'9Wk hY]hhfUbgU_h]cbYb'i bX']bbcj Uh]j Y
'@Øgi b[Yb']a 'K YV' !6YfY]Wk"

8]Y'5i gnY]Wkbi b['X]YgYf'ZØbZi bhYfbY\ a Yb'nY][h'Y]bXfi W_gj c''ž
k]Y']bbcj Uh]cbg\i b[f]['i bX'j YfUbhk cfhi b[gj c''X]Y'6Yf']bYf
8YYd!HYWk!GnYbY'Ui Z[YghY''h]gh"5''Y' l bhYfbY\ a Yb'_ca V]b]YfYb
k]fhgWkUZh]WkY'5a V]h]cbYb'a]h'Y]bYa ' _UfYb'gcn]U'Yb'5bgUhn"

8 Yf`6`]W_`]b`X]Y`Ni`_i`bZh

8]Y`ϕbcj Uh]cbggW`b]hghY`Ybž`X]Y`Xi`fW`XYb`8YYd!HYW!5k UfX
&\$&) `Yfj cf[Y`cVYb`k YfXYbž`ghY`Yb`b]W`hgh]`"8]Y`_ca`a`YbXYb
6Yk YfVi b[gfi bXYb`Z0f`XYb`8YYd!HYW!5k UfX`&\$&`*`g]bX`VYfY]hg
]b`D`Ubi b["8UVY]`ghY`Yb`6YfY]W`Y`k`]Y`[`YbYfUh]j`Y`?`ž
E`i`UbhYbW`ca`di`h]b[ž`F`cVch]_`i`bX`bUW`U`h][`Y`@0gi`b[`Yb`]a
J`cfXYf[`fi`bX`"6Yf`]b`"XY`VYhcbhž`XUgg`]b`bcj`Uh]j`Y`ϕYYb`i`bX
dfU`_h]gW`Y`5bk`YbXi`b[`Yb`[`YZfU[`h]g]bXž`X]Y`U`_hi`Y`Y
<YfUi`gZcfXYfi`b[`Yb`UXfYgg]YfYb`i`bX`[`Y]W`nY]h][
Ni`_i`bZhgdchYbh]U`U`UVYb"

8]Y`J`Yf0ZZYb`h]W`i`b[`j`cb`7`U`h`DH`]a`B`cj`Ya`VYf`&\$&&`U`h`XYb
<mdY`fi`bX`i`a`[`YbYfUh]j`Y`?`=ni`g`A`hn`]W`U`b[`Y`Y]nhž`k`Ug`X]Y`Gi`W`Y
bUW`b`Yi`Yb`ϕYYb`]b`X]YgYa`6YfY]W`b`i`f`j`Yfgh`A`f`_h`9]b`_`UfYg
5i`[`Yba`Yf`_`XYf`_ca`a`YbXYb`K`YhhVYk`YfVgfi`bXY`k`]fX`Ui`Z`XYf
dfU`_h]gW`Yb`5bk`YbXVUf`_Y]h`]Y[`Ybž`i`a`0VYfnc[`YbY
K`YfVYj`YfgdfYW`Yb`ni`j`Yfa`Y]XYb`i`bX`XYb`i`c`_i`g`Ui`ZYW`hY
@0gi`b[`Yb`ni`"Yb`_Yb"

ϕg[`YgUa`h]gh`XYf`8YYd!HYW!5k UfX`&\$&) `Y]b`Yfj`cffU[`YbXYg
6Y]gd]Y`XUZ0fž`k`]Y`Yb[`U[`]YfhY`i`bhYfbY`a`Yb`i`bX`X]Y`f]W`h][`Y
l`bhYfgh0hni`b[`Xi`fW`X]Y`0ZZYb`h]W`Yb`GhY`Yb`]b`6Yf`]b`b`Yi`Y
A`U`gh`AVY`gYhnYb`_0bbYb`"K`Y]hYfY`ϕZcfa`Uh]cbYb`ni`XYb
_ca`a`YbXYb`6Yk`YfVi`b[`gfi`bXYb`i`bX`XYb`?f]hYf]Yb`[`]VhYg`Ui`Z`
VYf`]b`"XY"

l`a`a`Y`f`0VYf`X]Y`DfY]gj`Yf`Y`i`b[`ž`Ui`g[`YnY]W`b`YhY
l`bhYfbY`a`Yb`i`bX`ni`_0bZh][`Y`9bhk`]W`_i`b[`Yb`]a`8YYd!HYW!
6YfY]W`ni`YfZU`fYbž`V]YhYh`XYf`5fh]_Y`j`cb`**H`B`]**bhYfYggUbhY
9]bV`]W`_Y`"8]Y`8mbUa`_]`b`XYf`6Yf`]bYf`ϕbcj`Uh]cbg`UbXgW`UZh
nY][`hž`XUgg`Y]Yf`j`]Y`6Yk`Y[`i`b[`]gh`i`bX`Yg`gdUbbYbX`V`Y]Vh`

| | |
|-----------|--|
| 8YhU]`g | |
| C`fh | 6Yf`]bYf`G`A`A`W`Ybž`6Yf`]bž`8Yi`hgW`U`bX |
| E`i`Y`Y`b | <ul style="list-style-type: none">• h`b`"XY" |

8YhU]`g

- k k k "VYf`]b"XY

6Ygi W\Yb`G]Y`i bg`Ui Z.`k ca , +"XY