#### 7\UhhUbcc[U'H]a Yg. 5 @Y[UWmcZ =bhY[f]hm'UbX'7ca a i b]hm'=a dUWh

91 d`cfY`h\Y`\]ghcfm`UbX`]a dUWh`cZ`h\Y`7\UhhUbcc[U`H]a Ygž U`\_Ym`d`UmYf`]b``cWU``^ci fbU`]ga `UbX`h\Y`7]j]``F][\hg A cjYa Ybh"



#### 7\UhhUbcc[UžHYbbYggYYžIG5!!→bh\Y`\YUfhcZ

7\UhhUbcc[UgʻVigh`]b[`Wcaaib]hmžcbY`bUaY`fYgcbUhYgʻk]h\ XYWUXYgʻcZ`cWU``cifbU`]ga.`h\Y`7\UhhUbcc[U`H]aYg'':cibXYX`]b %, \*-žh\Y`bYkgdUdYf`\UgʻVYYb`U`j]hU``h\fYUX`]b`h\Y`ZUVf]WcZ'h\Y UfYUžg\]b]b[`U``][\h`cb`h\Y`dc`]h]WU`ž`Wi`hifU`ž`UbX`gcW]U` W\U``Yb[YgʻZUWYX`Vm`]hg`W]h]nYbg''5g`6Yb`GYggcagž'h\Y`WiffYbh cd]b]cb`YX]hcf`Uh`h\Y`7\UhhUbcc[U`H]aYgžYad\Ug]nYgž 'cifbU`]ga`]gʻbch`fgh`UVcih`fYdcfh]b[`h\Y`bYkg]hg`U`gc`UVcih Yb[U[]b[`k]h\`h\Y`Wcaaib]hm`UbX`UXjcWUh]b[`Zcf`h\Y`W\Ub[Yg h\Uh`aUhhYf`acgh`hc`]hg`fYUXYfg''<]gʻbchYkcfh\m`Wcbhf]Vih]cbg`hc h\Y`dUdYf`fYZYVh`U`Wcaa]haYbh`hc`bch`cb`m`WcjYf]b[``cWU` XYjY`cdaYbh`]ggiYgʻVih`U`gc`jc]W]b[`dYfgdYWh]jYgʻZfca`h\Y dfc[fYgg]jY`YbX`cZ`h\Y`gdYWhfia"``Mci`WUb`cZhYb`Z]bX`\]a`\]\_]b[ h\Y'gWYb]WhfU]`g`cZ`5ddU`UW\]U`cf`Yb^cm]b[`U`a YU``Uh``cWU``m W\Yf]g\YX`YUhYf]Ygž'k \YfY`\]g`dUgg]cb`Zcf`Wca a i b]hm`g\]bYg h\fci [\`Yj Yb`VYmcbX`h\Y`bYk gfcca "`: cf`]bei ]f]Ygž`GYgca g`WUb VY`fYUW\YX`j ]U`Ya U]``Uh`VgYggca g4 h]a YgZfYYdfYgg"Wca `cf Vm`d\cbY`Uh`(&' !+) +!\*' (\*"

K \]`Y`h\Y`7\UhhUbcc[U`H]a Yg`\Ug`Yj c`j YX`cj Yf`h\Y`mYUfgž`]hg Zci bXUh]cbU``a ]gg]cb`\Ug`fYa U]bYX`ghYUXZUgh`hc`dfcj ]XY ]a dUfh]U``bYk g`fYdcfh]b[`UbX`WfYUhY`]bZcfa YX`di V`]WX]gWci fgY" H\Y`dUdYf g`Wca a ]ha Ybh`]g`XYYd`m`fcchYX`]b`]hg`\]ghcfm" Cf][]bU``m`ghfi [[`]b[`k]h\`^ gh'&\$\$`gi VgWf]VYfg`]b`%, +, `i bXYf`h\Y ghYk UfXg\]d`cZj Uf]ci g`ck bYfgž`]h`k Ugb h`i bh]``5Xc`d\`G"`CW\g hcc\_`h\Y`\Y`a `h\Uh`]hg`hfU^YWrcfm`W\Ub[YX`XfUa Uh]WU``m"`I bXYf CW\g ``YUXYfg\]dž`h\Y`H]a YgʻZci f]g\YX`UbX`VYWUa Y`h\Y Ya VcX]a Ybh`cZ`]bhY[f]hm`]b`fYdcfh]b[ž`Yj Yb`]bZi YbW]b[ g][b]Z]WUbh`a cj Ya Ybhg`gi W\`Ug`W]j ]``f][\hg`UXj cWUWm`Xi f]b[`h\Y %- ) \$g`UbX`%- \* \$g"`HcXUmž`]h`ghUbXg`Ug`U`hYghUa Ybh`hc`h\Y`dck Yf cZ`c`WU``fci fbU`]ga ž`U`fYU`]hm`WUdhi fYX`]b`XYhU]`YX`UfW\]j Yg Uj U]`UV`Y`Uh`C`XBYk g"Wca ž`k \YfY`h\Y`bYk gdUdYf g`\Yf]hU[Y`WUb VY`fYj ]g]hYX`h\fci [\`h\Y`U[Yq"

# 5<sup>.</sup>@Y[UWm<sup>-</sup>cZ<sup>-</sup>7\Ub[Y

K ]h\`CW\g`d]cbYYf]b[`j]g]cbžh\Y`7\UhhUbcc[U`H]a Ygʻbch`cb`m ]a dfcjYX`]hgʻgiVgWf]dh]cb`VUgY`Vih'U`gc`VYWJaY`U`jc]WY`Zcf a cXYfb]nUh]cb`]b`7\UhhUbcc[U''<Y`UXjcWJhYX`Zcf`W]hm ]a dfcjYaYbhgž'UXXfYgg]b[`WfiW]U``]ggiYg``]\_Y`gUb]hUh]cb`UbX`Z]fY gUZYhmž'UbX`g\UdYX`h\Y`diV`]WgʻibXYfghUbX]b[`cZ`k\Uh`U bYkgdUdYf`Wci`X\_UbX`g\ci`X\_Xc"`H\]g``Y[UWmcZ`]a dUWhZi` 'cifbU`]ga`Wcbh]biYX`h\fci[\`diV`]g\Yfg``]\_Y`Fih\`Gi`nVYf[Yf <c`aVYf[`UbX`DUi``BYY`mž'k\c`aU]bhU]bYX`h\Y`dUdYfg fYdihUh]cb`Zcf`WcifU[Ycig`fYdcfh]b[`cb`WcbhfcjYfg]U``]ggiYgž giW\`Ugʻh\Y`7]j]``F][\hg`5Whg`UbX`[cjYfbUbWY`fYZcfa"

HcXUmž'k ]h\`cjYf'%) \$`mYUfg`cZ`\]ghcfm`VY\]bX`]hž'h\Y`7\UhhUbcc[U H]a Yg`Wcbh]bi Yg`hc`VY`U`fY`]UV`Y`gci fWY`cZ`bYk gž`gdcfhgž'UbX Wca a i b]hm`ZYUhi fYg"`5g`6Yb`GYggca g`UbX`\]g`hYUa `bUj ][UhY`h\Y YjYf!W\Ub[]b[``UbXgWUdY`cZ`a YX]Už`h\Ym`ghf]jY`bch`cb`m`hc`]bZcfa Vi h'hc']bgd]fY'fYUXYfg'hc'Yb[U[Y'k]h\'h\Y]f'Wcaaib]hm"'H\Y]f ]bh]aUhY'\_bck`YX[Y'cZ'cWU`'Wi`hifY'UbX'dc`]h]Wg'ZcghYfg'Ub Ybj]fcbaYbh'k\YfY'YjYfmcbY'ZYY`g'WcbbYWhYX'UbX'YadckYfYX" H\]g']g'k\Uh'aU\_Yg'h\Y'7\UhhUbcc[U'H]aYg'Ub'YggYbh]U` ]bgh]hih]cb\_Ub'YVV]b['jc]WY']b'h\Y'fUd]X'WiffYbh'cZ'acXYfb /cifbU`]gažYbgif]b['h\Uh'cWU``ghcf]Yg'UfY'hc`X'UbX'\YUfX"

# 7\U``Yb[Yg'UbX'Cddcfhib]h]Yg

7\U``Yb[Yg`Xc`fYa U]bž`\ckYjYf"`H\Y`bYkgfcca `]g`bUj ][Uh]b[`h\Y Waad`YI ]h]Yg`cZ`X][]hU``aYX]U`k \]`Y`aU]bhU]b]b[`]hg`fcchg`]b hfUX]h]cb"`8Ygd]hY`h\YgY`dfYggi fYgž`h\Y`j ]g]cb`Zcf`h\Y`Zi hi fY`]g Vf][\h"`H\Y`Waa]haYbh`hc`]bjYgh][Uh]jY`fYdcfh]b[`UbX ?ci fbU`]gh]W]bhY[f]hm`fYaU]bg`U`\U``aUf\_`cZ`h\Y`7\UhhUbcc[U H]aYgž`U`df]bW]d`Y`h\Uh`\Ug`Wabh]bi ci g`m`g\UdYX`diV`]WX]gWaifgY ]b`h\Y`fY[]cb"

#D`U`k cf`X`]bi bXUhYX`k ]h\`]bZcfa Uh]cbž`6Yb`GYggca g`UbX`\]g
YX]hcf]U``hYUa `Uh`h\Y`7\UhhUbcc[U`H]a Yg`UfY`dUj ]b[`h\Y`k Um`Zcf
a YUb]b[Zi ``X]U`c[i Y"`H\Y]f`k cf\_`XcYg`bch`a YfY`m`fYZYWh
Wca a i b]hm`]bhYfYghg/`]h`g\UdYg`h\Ya ž`fYa ]bX]b[`i g`U```h\Uh
h\YfY g`gca Yh\]b[`hc`VY`gU]X`Zcf`U`bYk gdUdYf`h\Uh`hfi `m`XcYg
WUfY`UVci h`]hg`\ca Y Vch\`]b`df]bh`UbX`]b`gd]f]h"

8YhU]`g	
Cfh	7\UhhUbcc[UžHYbbYggYYžIG5
EiY``Yb	• k k k "h]a YgZfYYdfYgg"Wca
	● k k k "c`XbYk g"Wća
	• hYbbYggYYYbWmWcdYX]U"bYh

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