

; YXYb\_Yb`Ub`A Äfn\_Äa dZY`%-`%-` .  
6Yn]f\_gUa h`@]W hYbVYf[ `Y\fh`C dZYf

5a`A ]hkh cW žXYb`%'`" `A Äfn'&\$&( ž`k ]fX`XUg`6Yn]f\_gUa h`  
@]W hYbVYf[ `]a`F Uh\Ui gdUf`\_`Ub`XYf`A`Ò`YbXcfZZghfU» Yž`  
%\$`\*`+`6Yf`]bž`XUg`; YXYb\_Yb`Ub`X]Y`C dZYf`XYf`A`Äfn\_Äa`dZY`  
j`cb`%-`%-`UV\U`hYb" `>XYg`>\f`k`]fX`j`cf`XYf`gc[`YbUbbhYb`  
6`i`ha`Ui`Yf`\_`Ub`X]Y`9fY][`b]ggY`XYf`F`Yj`c`i`h]cb`%-`%`,`#`%-`  
Yf]bbYfhž]bgVYgcbXYfY`Ub`X]Y`A`Uhf`cgYb`i`bX`N]j`]`ghYbž`X]Y`  
]a`A`Äfn`%-`%-`j`cb`5b[`Y\Öf][`Yb`XYg`:`fY]\_`cfdg`@Øhkh`]hn`Ui`Z`  
XYa`XUa`U][`Yb`;`Ya`Y]bXYZf]YX\cZYfa`cfXYh`k`i`fXYb`  
6Yn]f\_gVØf[`Yfa`Y]ghYf`A`Ufh]b`GW`UYZYf`i`bX`XYf`<]ghcf]\_Yf`  
8]Yha`Uf`@Ub[`Y`k`YfXYb`X]Y`; YXYb\_UbgdfUW`Yb`\U`hYb" `8]Y`  
A`Äfn\_Äa`dZY`j`cb`%-`%-`k`UfYb`Y]b`V`i`h][`Yg`?`Ud]hY`]]b`XYf`  
XYi`hgW`Yb`;`YgW`]W`hY`ž`XUg`Ui`W`]b`@]W`hYbVYf[ `gY]bY`  
Gdi`fYb`\]bhYf`UggYb`\Uh" `8]Y`5i`gY]bUbXYfgYhni`b[`Yb`  
nk`]gW`Yb`XYb`GdUfhU\_]ghYb`i`bX`/`Ua`d^Y`]]d/`

5a`A ]hkh cW žXYb`%'`" `A Äfn'&\$&( ž`k ]fX`XUg`6Yn]f\_gUa h`  
@]W hYbVYf[ `]a`F Uh\Ui gdUf`\_`Ub`XYf`A`Ò`YbXcfZZghfU» Yž`%\$`\*`+`  
6Yf`]bž`XUg`; YXYb\_Yb`Ub`X]Y`C dZYf`XYf`A`Äfn\_Äa`dZY`j`cb`%-`%-`  
UV\U`hYb" `>XYg`>\f`k`]fX`j`cf`XYf`gc[`YbUbbhYb`6`i`ha`Ui`Yf`\_`Ub`  
X]Y`9fY][`b]ggY`XYf`F`Yj`c`i`h]cb`%-`%`,`#`%-`Yf]bbYfhž]bgVYgcbXYfY`Ub`  
X]Y`A`Uhf`cgYb`i`bX`N]j`]`ghYbž`X]Y`]a`A`Äfn`%-`%-`j`cb`5b[`Y\Öf][`Yb`  
XYg`:`fY]\_`cfdg`@Øhkh`]hn`Ui`Z`XYa`XUa`U][`Yb`;`Ya`Y]bXYZf]YX\cZ`  
Yfa`cfXYh`k`i`fXYb" `6Yn]f\_gVØf[`Yfa`Y]ghYf`A`Ufh]b`GW`UYZYf`i`bX`XYf`  
<]ghcf]\_Yf`8]Yha`Uf`@Ub[`Y`k`YfXYb`X]Y`; YXYb\_UbgdfUW`Yb`\U`hYb"

8]Y`A`Äfn\_Äa`dZY`j`cb`%-`%-`k`UfYb`Y]b`V`i`h][`Yg`?`Ud]hY`]]b`XYf`  
XYi`hgW`Yb`;`YgW`]W`hY`ž`XUg`Ui`W`]b`@]W`hYbVYf[ `gY]bY`Gdi`fYb`  
\]bhYf`UggYb`\Uh" `8]Y`5i`gY]bUbXYfgYhni`b[`Yb`nk`]gW`Yb`XYb`  
GdUfhU\_]ghYb`i`bX`XYb`A`]]hÄfY]b\Y]hYb`XYf`GD8!FY[ ]Yfi`b[`  
YffY]W`hYb`]b`XYb`GhfU» Yb`j`cb`@]W`hYbVYf[ `]\fYb`[`Yk`U`hgUa`Yb`  
<Ö\Ydi`b\_h" `5a`%'`" `A`Äfn`%-`%-`YbXYhY`XYf`K`]XYfghUbX`[`Y[`Yb`X]Y`

a ]]hÅf]gWXY , VYfa UW h'XYf': fY]\_cfdgj YfVÅbXY'Ub'XYf  
A Ò`YbXcfZZghfU» Y''8]Yg'ZØ\fhY'ni 'nU\`fY]WYb'<]bf]W h i b[ Yb'i bX  
k ]`\_Øf`]WYb'A c fXYbž'X]Y' ]bg[ YgUa h'%"&\$ \$'A YbgWXYb`YVYb' ]b  
[ Ubn'6Yf' ]b' ZcfXYfhYbž'nk Ò'ZXUj cb'Ub'XYf'A Ui Yf'XYg'XUa U' ][ Yb  
; Ya Y]bXYZf]YX\cZYg"

6Yn]f\_gVØf[ Yfa Y]ghYf'A Ufh]b'GW UYZf'VYhcbh'X]Y'6YXYi hi b[ ž  
Ui W'Ub'X]Y'nj ]`Yb'CdZYf'ni 'Yf]bbYfbž'X]Y' i bgW i 'X][ 'Xi fW'X]Y  
; Yk U'h'XYf': fY]\_cfdgj Yf'Ymh'cXYf' [ YhØh'h'k i fXYb''8]Y'Å\`f`]WY  
; YXYb\_j YfUbghU'hi b[ 'X]Ybh'b]W h'bi f'XUni ž'XYf'CdZYf'ni  
[ YXYb\_Ybž'gcbXYfb'Ui W'XUni ž'X]Y'9f]bbYfi b[ 'Ub'X]YgY'Xi b\_`Y  
NY]h'k UW ni \U'hYb'i bX'Ui g'XYf'; YgW]W hY'ni ``YfbYb"

⇒'XYf'Zc`[ YbXYb'HUVY`Y'g]bX'Y]b][ Y': U\_hYb'ni 'XYb'A Åfn\_Åa dZYb  
j cb`%- %- ]b'6Yf' ]b'Ui Z[ YZØ\fh

p8Uhi a 'p'c fh'p'c dZYfnU\`'pJ YfUbhk cfh]WXY'p  
p p p p !p  
p%' "A Åfn`%- %- 'pA Ò`YbXcfZZghfU» Y'p'%'&'p': fY]\_cfdg'@Øh'k ]h'p  
p 'p' 'p' 'p' 'p'

8]Y'; YXYb\_j YfUbghU'hi b[ 'Ua ' %' "A Åfn'&\$&(']gh'XU\Yf'Y]bY  
k ]W h][ Y'; Y`Y[ Yb\Y]hž'i a 'X]Y'9f]bbYfi b[ 'Ub'X]Y'CdZYf'XYf  
A Åfn\_Åa dZY'j cb`%- %- 'k UW ni \U'hYb'i bX'g]W '[ Ya Y]bgUa '[ Y[ Yb  
; Yk U'h'i bX'i bfYW h'Y]bni gYhnYb"

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E i Y`Y. k k k "VYf` ]b"XY

8YhU]`g

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