

# K cf\_g\cd`6`cW\_6cl`6fUggGdYWU`. `BYi Y ?`Àb[ Y`ZØf`6`YWX V`Ug]bghfi a YbhY

8Yf`K cf\_g\cd`/ Ua d/ , &&/6`cW\_6cl  
6fUggGdYWU`/ Ua d/ , &&\$/`ÀXh`6`YWX V`Ug]bghfi a YbhY`i bX  
]\fY`Gd]Y`Yf`ja`5`hYf`nk ]gWYb`%&`i bX`&\$`X]\fYb`Y]bž`bYi Y  
?`Àb[ Y`ni`YbhXYW\_Yb`"I bhYf`XYf`5b`Y]hi b[ `j cb`æ`bUg`l fVUh  
k YfXYb`X]Y`HY]`bY\`a Yf`]b`X]Y`K Y`h`XYf`@]j Y!9`Y`hfc]\_ž  
5i ZbU\`a YhYWX`b]\_i bX`GUa d`Yg`Y]b[ YZØ\`fh`8Yf`K cf\_g\cd  
Z]bXYh`Ua` : fY]hU[ ž`XYb`+`"ž`b]`&\$&( `j cb`% ) .\$\$`V]g`% , .\$\$`I \f  
i bX`Ua`GUa`ghU[ ž`XYb` , "ž`b]`&\$&( `j cb`%%.\$\$`V]g`% ) .\$\$`I \f  
]a`CFK C<Ui`g`ghUhh`Gck c\`5bZ`Ab[ Yf`U`g`Ui WX  
: cfh[ YgWX`f]hhYbY`g]bX`\Yfn`]WX`k ]`\_ca`a Yb`"8]Y`HY]`bY\`a Yf  
\_ØbbYb`j YfgWX]YXYbY`6UbX]bghfi a YbhYž`8`ž`Hcc`g`i bX  
A`i`g]\_gcZ`hk UfY`j Yfk YbXYbž`i a`bYi Y`Gci bXgž`Gcb[ g`i bX  
HfUW`g`ni`\_fY]YfYb`"8]Y`6`cW\_Vcl`VY]b\U`hYh`Gmbh\Yg]nYfž  
A ]l Yfž`8`ž`7cbhfc`Yfž`GUa d`Y!DUXgž`/ Ua d`^Y`d`/

8Yf`K cf\_g\cd`6`cW\_6cl`6fUggGdYWU` ``ÀXh  
6`YWX V`Ug]bghfi a YbhY`i bX`]\fY`Gd]Y`Yf`ja`5`hYf`nk ]gWYb`%&`i bX  
&\$`X]\fYb`Y]bž`bYi Y`?`Àb[ Y`ni`YbhXYW\_Yb`"I bhYf`XYf`5b`Y]hi b[  
j cb`æ`bUg`l fVUh`k YfXYb`X]Y`HY]`bY\`a Yf`]b`X]Y`K Y`h`XYf`@]j Y!  
9`Y`hfc]\_ž`5i ZbU\`a YhYWX`b]\_i bX`GUa d`Yg`Y]b[ YZØ\`fh`8Yf`  
K cf\_g\cd`Z]bXYh`Ua` : fY]hU[ ž`XYb`+`"ž`b]`&\$&( `j cb`% ) .\$\$`V]g`  
% , .\$\$`I \f`i bX`Ua`GUa`ghU[ ž`XYb` , "ž`b]`&\$&( `j cb`%%.\$\$`V]g`  
% ) .\$\$`I \f`]a`CFK C<Ui`g`ghUhh`Gck c\`5bZ`Ab[ Yf`U`g`Ui WX  
: cfh[ YgWX`f]hhYbY`g]bX`\Yfn`]WX`k ]`\_ca`a Yb`"

8]Y`HY]`bY\`a Yf`\_ØbbYb`j YfgWX]YXYbY`6UbX]bghfi a YbhYž`8`ž`Hcc`g`  
i bX`A`i`g]\_gcZ`hk UfY`j Yfk YbXYbž`i a`bYi Y`Gci bXgž`Gcb[ g`i bX  
HfUW`g`ni`\_fY]YfYb`"8]Y`6`cW\_Vcl`VY]b\U`hYh`Gmbh\Yg]nYfž`A ]l Yfž  
8`ž`7cbhfc`Yfž`GUa d`Y!DUXgž`J cW`XYf`i bX`5i h`chi bYž`X]Y`Yg`XYb  
A`i`g]\_Yfb`Yfa`Ø[ `]WX`Ybž`]\fY`bghfi a YbhY`Ui Zi b`\_cbj Ybh]cbY`Y`  
K Y]gY`ni`bi`hYb`"5a`9bXY`XYg`K cf\_g\cd`g`k ]fX`YXYf`HY]`bY\`a Yf

gY]bYb`Y][ YbYb`HfUW\_a ]h`bUW`<Ui gY`bY\`a Yb`\_`ObbYb"

8]Y`5ba Y`Xi b[ `ZØf`XYb`K cf\_g\`cd`]gh`V]g`A cbhU[ ž`XYa`%`" `A U]  
&\$&( `dYf`9!A U)`a Ò[ `]W`" `hYfYgg]YfhY`\_`ObbYb`g]W`U`gc  
fYW`hnY]h][ `Uba Y`XYbž`i a `Ub`X]YgYa`Y]bn][ Ufh][ Yb`a i g]\_U`]gW`Yb  
i bX`Y`Y`\_`hfc]g]W`Yb`9f`YVb]g`hY]`ni bY\`a Yb`"8Yf`K cf\_g\`cd`V]YhYh  
Y]bY`hc`Y; Y`Y[ Yb\`Y]hž`hfUX]h]cbY`Y`6`Uga i g]\_`a ]h`a cXYfbYf  
HYW`bc`c[ ]Y`ni `j Yfv]bXYb`i bX`bYi Y`\_`fYUh]j Y`K Y[ Y`ni `Yf`i bXYb"

9g`]gh`Yfa i h][ YbX`ni `gY\`Ybž`k ]Y`J YfUbg]hU`hi b[ Yb`k ]Y`XYf  
6`cW`6cl `6fUggGdYW]U` `K cf\_g\`cd`↑ b[ Yb`A i g]\_Yfb`X]Y  
A Ò[ `]W`\_Y]h`[ YVYbž`]\`fY`a i g]\_U`]gW`Yb`<cf]ncbhY`ni `Yfk Y]hYfb  
i bX`]`fY`?`fYUh]j ]h`h`ni `YbhZU`hYb`"Gc`W`Y`K cf\_g\`cdg`hfU[ Yb`ni f  
: ÒfXYfi b[ `j cb`HU`YbhYb`i bX`h`bcj Uh]cbYb`]b`XYf`A i g]\_gnYbY`VY]  
i bX`\`UVYb`XUg`DchYbn]U`ž`\_`ØbZh][ Y; YbYfUh]cbYb`j cb`A i g]\_Yfb`ni  
]bgd]f]YfYb"

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

8YhU]`g

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