

## 6Øf[ Yfa Y]ghYf]b `? cW` `ÀXh`ni f GdfYW`ghi bXY`Ua `&\$"›› b]`Y]b

5a `&\$"›› b]`&\$&( `k ]fX`X]Y`6Øf[ Yfa Y]ghYf]b`j`cb`DUb\_ck`ž`8`f`  
7cfXY`U`?`cW`ž`Y]bY`GdfYW`ghi bXY`ja`F`Uh\Ui`g`DUb\_ck`  
UV\U`hYb"‹`>]Yf`\UVYb`6Øf[ Yf]bbYb`i`bX`6Øf[ Yf`X]Y`  
A`Ò[ `]W`\_Y]hž`\fY`5b`Y[ Yb`X]fY`\_h`a` ]h`XYf`6Øf[ Yfa Y]ghYf]b`  
ni`VY`gdfYW`Yb"l`a`Ub`XYf`GdfYW`ghi bXY`hY`]ni`bY`a`Ybž`]gh`  
Y]bY`j`cf\Yf][`Y`5ba`Y`Xi`b[ `YfZcfXYf`]W`"8`]YgY`YfZc`[`h`ØVYf`  
X]Y`9!A`U]!5XfY`ggY`Vi`Yf[ Yfa Y]ghYf]b`4`VU!`dUb\_ck`"VYf`b`"XY`ž`  
k`cVY]`Y]bY`\_i`fnY`6YgW`fY]Vi`b[ `XYg`5b`Y[ Ybg`a` ]h[ YgW`]W`\_h`  
k`YfXYb`gc`hY"8`]Y`GdfYW`ghi bXY`V]YhY`h`XYb`  
9]bk`c`bYf]bbYb`i`bX`9]bk`c`bYfb`j`cb`DUb\_ck`X]Y`  
;`Y`Y[ Yb\Y]hž`\fY`5b`Y[ Yb`i`bX`:`fU[ Yb`X]fY`\_h`Ub`X]Y`c`U`Y`  
F`Y[ ]Yfi`b[`ggd]`hnY`ni`f]W`hYb"8`]Yg`ZØfXY`fh`X]Y`Hf`Ubgd`UfY`bn`  
i`bX`6Y`hY]`][`i`b[ `XYf`6Øf[ Yf]bbYb`i`bX`6Øf[ Yf`Ub`  
\_ca`a`i`bU`Yb`9b`hgW`Y]Xi`b[`gdfcnY`ggYb"9g`]gh`Y]bY`  
dfU`\_h]gW`Y`;`Y`Y[ Yb\Y]h`ZØf`X]Y`/`Ua`d`^`Y`d/`



5a `&\$"›› b]`&\$&( `k ]fX`X]Y`6Øf[ Yfa Y]ghYf]b`j`cb`DUb\_ck`ž`8`f`  
7cfXY`U`?`cW`ž`Y]bY`GdfYW`ghi bXY`ja`F`Uh\Ui`g`DUb\_ck`UV\U`hYb"

<]Yf\UVYb'6Øf[ Yf]bbYb'i bX'6Øf[ Yf'X]Y'A Ò[ `]W\_X]hž]\fY  
5b`Y[ Yb`X]fY\_h'a ]h'XYf'6Øf[ Yfa Y]ghYf]b'ni `VYgdFYWYb"i a `Ub  
XYf'GdfYW\_ghi bXY`hY)`ni bY\`a Ybž`gh`Y]bY`j cf\Yf][ Y`5ba Y`Xi b[  
YfZcfXYf`]W"8]YgY`YfZc`[ h'ØVYf'X]Y`9!A U]!5XfYggY  
Vi Yf[ Yfa Y]ghYf]b4 VU!dUb\_ck "VYf`b"XYž`k cVY]`Y]bY`\_i fnY  
6YgWfY]Vi b[ `XYg'5b`Y[ Ybg'a ]h[ YgW ]W\_h`k YfXYb`gc`hY"

8]Y`GdfYW\_ghi bXY`V]YhYh'XYb`9]bk c\bYf]bbYb'i bX`9]bk c\bYfb  
j cb`DUb\_ck `X]Y` ; Y`Y[ Yb\Y]hž`]\fY`5b`Y[ Yb`i bX` : fU[ Yb`X]fY\_h`Ub  
X]Y`c\_U`Y`F Y[ ]Yfi b[ ggd]hnY`ni `f]W`hYb"8]Yg`ZØfXYfh`X]Y  
HfUbgdUfYbn'i bX`6YhY]][ i b[ `XYf'6Øf[ Yf]bbYb'i bX`6Øf[ Yf`Ub  
\_ca a i bU`Yb`9bhgW`Y]Xi b[ gdfcnYggYb"9g`]gh`Y]bY`dfU\_h]gW`Y  
; Y`Y[ Yb\Y]h`ZØf`X]Y`6Yk c\bYf]bbYb'i bX`6Yk c\bYfž`]\fY`c\_U`Yb  
5b`Y[ Yb`X]fY\_h'a ]h'XYf`j YfUbhk cfh]W`Yb`Dc`h]\_Yf]b'ni  
VYgdFYW`Yb`i bX`dchYbn]Y`Y`@Øgi b[ Yb`ni `YfUfVY]hYb"

DUb\_ck ž`U`g`Y]bYf`XYf`VYj Ò`\_Yfi b[ gfY]W`ghYb`6Yn]f`\_Y`6Yf`]bgž  
ghY`h`j cf`j YfgW`]YXYbYb`<YfUi gZcfXYfi b[ Yb`ja `6YfY]W`XYf  
GhUXhYbhk ]W`\_i b[ ž`gcn]U`Yb``b`hY[ fUh]cb`i bX``b`ZfUghfi `\_hi f"8]Y  
GdfYW\_ghi bXY`XYf'6Øf[ Yfa Y]ghYf]b`V]YhYh`Y]bY`D`UhhZcfa `ZØf  
Y]bYb`X]fY\_hYb`5i ghUi gW`\_i bX`hfÅ[ h`XUni `VY]ž`XUgg`X]Y  
6YXØfZb]ggY`i bX`5b`Y[ Yb`XYf`9]bk c\bYf]bbYb'i bX`9]bk c\bYf  
Yfbgh[ Ybca a Yb`k YfXYb"

5`g`\]ghcf]gW`Yf`6Yn]f`\_6Yf`]bg`\Uh`DUb\_ck `Y]bY`fY]W`Y  
J Yf[ Ub[ Yb\Y]hž`X]Y`V]g`]b`XUg`% " `>\f\i bXYfh`ni fØW`fY]W`h`A ]h  
gY]bYb`j ]Y`Z`h][ Yb`GhUXhY]`Yb`i bX`9]bk c\bYfb`Ui g  
j YfgW`]YXYbYb`gcn]U`Yb`i bX`\_i `hi fY`Yb`<]bhYf[ fØbXYb`dfÅ[ h  
DUb\_ck `XUg`6]`X`Y]bYf`YVYbX][ Yb`i bX`a i `h]\_i `hi fY`Yb`GhUXh"8]Y  
GdfYW\_ghi bXY`XYf'6Øf[ Yfa Y]ghYf]b`]gh`Y]b`k`Y]hYfYf`GW`f]hž`i a  
X]Y`J]Y`ZU`h`i bX`9]bn][ Ufh][ \_Y]h'XYg'6Yn]f`\_g`ni `Yf\U`hYb`i bX  
k`Y]hYfni Ybhk ]W`Y`b"

≠`XYf`Zc`[ YbXYb`HUVY`Y`g]bX`Y]b][ Y` : U`hYb`ØVYf`XYb`6Yn]f`\_  
DUb\_ck `Ui Z[ YZØ\fh

p6Yj Ò`\_Yfi b[ `p: `ÀW`Y`p`GhUXhY]`Y`p  
p !p p p

p(\$- "' ' ) 'p%\$' ž\$%\_a ‡'pDfYbn`Ui Yf'6Yf[ ž'K Y]» YbgYYž'DUb\_ck ž  
i j a " 'p

8]Y`GdfYWłghi bXY`XYf'6Øf[ Yfa Y]ghYf]b`]gh`Y]bY'; Y`Y[ Yb\Y]h`ZØf  
X]Y'6Yk c\bYf]bbYb`i bX'6Yk c\bYf`j cb`DUb\_ck ž`U\_hj] `Ub`XYf  
; YghU`hi b[ `]\fYg'6Yn]f\_g`hY]`ni bY\ a Yb`i bX`]fY`Gh]a a Y`ni  
; Y\Øf`ni `Vf]b[ Yb"9g`k ]fX`Yfk UfhYhž`XUgg`X]Y`GdfYWłghi bXY`Y]bY  
\_cbghfi \_hj] Y`8]g\_i gg]cb`i bX`a Ø[ `]WłY`@Øgi b[ gUbgÅhnY`ZØf`c\_U`Y  
<YfUi gZcfXYfi b[ Yb`Vf]b[ h"

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

8YhU]`g

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