

G]`Ybh'6cc_'7`iV']b'NY\`YbXcfZ.'Fi\Y ibX'; Ya Y]bgW\UZh'ZØf'@YgYfUhhYb'

5a '%": YVfi Uf'&\$&) 'Z]bXYh']b'XYf'; chhZf]YX!6Ybb!6]V`]ch\Y_ Y]b'G]`Ybh'6cc_'7`i V'ghUhh"'@YgYb'G]Y'gh]``'i bX'[Yb]Y»Yb'G]Y XYb'5i ghUi gW*



5a '%": YVfi Uf'&\$&) 'k]fX'X]Y'; chhZf]YX!6Ybb!6]V`]ch\Y_']b

NY\`YbXcfZYfgha U`g'U`g'J YfUbghU`hi b[gcfh'ZØf'Y]bYb'G]`Ybh'6cc_

7`i V'Z b[]YfYb"'8]YgYg'?cbnYdh'XYg'gh]``Yb'@YgYbg']b

; Ya Y]bgW\UZh'YfZfYi h'g]W\'k Y`hk Y]h'[fc >> Yf'6Y`]YVh\Y]h'i bX'k]fX

Yhnh'Ui W\']b'6Yf`]b'K]f_`]W_Y]h''K]Y'\VYf`]b"XY'\VYf]W\hYhž'hfYZZYb

g]W\'@YgYVY[Y]ghYfhY'Ua 'GUa ghU[a cf[Yb']a 'Y]b`UXYbXYb

GUW\Vi W\VYfY]W\\ž'i a ']b'Fi\Y'ni '`YgYb'i bX'UbgW\`]Y >> YbX

; YXUb_Yb'ØVYf']\fY'6ØW\Yf'Ui gni hUi gW\Yb"'8]Y'HY]`bY\a Yf

\UVYb'X]Y'A O[`]W_Y]h\z']\fY'Y][YbYb'6ØW\Yf'a]hni Vf]b[Yb'cXYf

Ui g'XYa 'j]Y`ZÀ`h][Yb'6YghUbX'XYf'6]V`]ch\Y_'ni 'k À\`Ybz'k À\fYbX

ZØf'YfZf]gW\YbXY'<Y]> [YhfÀb_Y'[Ygcf[h']gh"

8Yf'5V`Ui Z'XYg'Dfc[fUa a g']gh'_`Uf'ghfi _hi f]Yfh 'BUW\ 'Y]bYf

_i fnYb`5b_i bZhgd\UgY`i bX`XYa `6Ygcf[Yb`Y]bYg'; YhfÀb_g
VY[]bbh'i a `%%.' \$`I \f`X]Y`gh]``Y`@YgYghi bXYž'[YZc`[h'j cb`Y]bYa
5i ghUi gW\`ØVYf`X]Y`@Y_hØfY"`8 cW\`k Ugʻa UW\h'G]`Ybh'6cc_'7`i Vg
gc`VYgcbXYfg3`K]Y`k \UhhcfYUXbYI hV`c["Wca 'Yf_`Àfhž'V]YhYb
X]YgY`Ni gUa a Yb_ØbZhY`Y]bY`YbhgdUbbhY`5ha cgd\ÀfY`c\bY`XYb
8fi W_`ZYgh[Y`Y[hYf`@YgYj cf[UVYb`cXYf`h]YZ[fY]ZYbXYf
8]g_i gg]cbYb"`HY]`bY\a Yf``YgYb`Y]bZUW\`[Ya Y]bgUa `]b`fi \][Yf
I a [YVi b[ž'k Ug`Y]b`; YZØ\``XYf'; Ya Y]bgW\UZhii bX`[`Y]W\nY]h][
XYf`9bhgdUbbi b[`gW\UZh"

9]bn][Ufh][$Y @ Yfb YfZU \ fib[c \ b Y 8fi W$

G]`Ybh'6cc_'7`i Vg'gYhnYb'Ui Z': fYi XY'Ua '@YgYbž'c\bY'XYb'8fi W_ž a]h'H\Ya Yb'cXYf'gdYn]Z]gWXYb'6ØWXYfb'i a [Y\Yb'ni 'a ØggYb"'5b X]YgYb'HfYZZYb'g]bX'X]Y'gcn]U`Yb'+bhYfU_h]cbYb'bUWX'XYa '@YgYb YVYbZU``g'ZfY]k]``][ž'k Ug'VYXYi hYhž'XUgg'HY]`bY\a Yf'k À\`Yb _\ObbYbž'cV'g]Y'd`Ui XYfb'cXYf'Y]bZUWX'k Y]hYf'`YgYb'a OWXhYb" 8]YgY': `YI]V]`]hÀh'gdf]WXh'j]Y`Y'6i WX`]YV\UVYf'Ubž'X]Y']b'Y]bYf \Y_h]gWXYb'K Y`h'bUWX'Fi \Y'i bX'; Ya Y]bgWXUZh'gi WXYb"'8Yf bÀWXghY'HYfa]b'ZØf'XYb'G]`Ybh'6cc_'7`i V']b'XYf'; chhZf]YX!6Ybb! 6]V`]ch\Y_']gh'Ua 'GUa ghU[ž'XYa '%"'A Àfn'&\$&) ž'i bX'XYf'9]bhf]hh']gh _cghYb`cgž'U``YfX]b[g']gh'Y]bY'hY`YZcb]gWXY'FYgYfj]Yfi b[Yfk ØbqWXh"

CV'G]Y'a]h': fYi bXYb'cXYf'U``Y]bY'hY]`bY\a Ybž'G]`Ybh'6cc_'7`i Vg V]YhYb'Y]bY'j]Y`gY]h][Y'9fZU\fi b[ž'X]Y'Y]bY'YbhgdUbbhY JYfV]bXi b['nk]gW\Yb'XYb'@YgYfb'ZÒfXYfh"'8]Y'[YgW\UZZYbY 5ha cgd\ÀfY'Yfa Ò[`]W\h'Yg'YXYa ž']b'gY]b'6i W\'Y]bni hUi W\Ybž i bUV\Àb[]['j cb'XYf'j cf\Yf][Yb'9fZU\fi b[']b'_`Ugg]gW\Yb 6i W\Wi Vg"'8U\Yf'ghY\h'XYf'; Ybi gg'XYg'@YgYbg'i bX'XUg'9f`YVb]g XYq'A]hY]bUbXYfg']a 'JcfXYf[fi bX"

@UbX'6Yf`]b

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Εi	- 1		ı N

- k k k "VYf`]b"XY
- k \ UhhcfYUXbYI hV`c["Wca

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