

; Ygi W h. '9\ fYbUa h`j]W X Y`< Y`XYb`ZØf`X]Y  
GdUbXUi Yf`9\ fYbbUXY`°

8]Y`J Yf`Y] \i b[ `XYf`GdUbXUi Yf`9\ fYbbUXY``ghY`h`Ub`i bX  
DYfgØb`]W`\_Y]hYbž`X]Y`g]W`Xi fW``Ub[ `Ä`f][ Yg  
Y\ fYbUa h`j]W X Yg`9b[ U[ Ya Ybh`a`'6Yn]f`\_GdUbXUi`j`YfX]Ybh  
[ Ya UW`h`UVYbž`k YfXYb`[ Ygi W h`'6Yn]f`\_gVØf[ Yfa Y]ghYf  
: fUb`\_6Yk ][ `VYhcbh`X]Y`6YXYi hi b[ `XYg`9\ fYbUa hg`]b`XYf  
`Yi h][ Yb`NY]hi bX`fi Zh`XUni`Ui Zž`J cfgW`Ä[ Y`ZØf`X]Y  
J Yf`Y] \i b[ `XYf`9\ fYbbUXY`Y]bni fY]W X Yb`"8]YgY`J cfgW`Ä[ Y  
gc`hYb`V]g`ni a`'\$-`"5i [ i gh`&\$&( `VY]a`'6Yn]f`\_gUa h`GdUbXUi  
Y]b[ YfY]W`h`k YfXYb`i bX`Ui gZØ`f`]W`VY[ fØbXYh`gY]b`"8 Ug  
: ]bXi b[ g[ fYa`]i a`k`]fX`XUbb`X]Y`9\ fYbbUXY`Ya dZÄb[ Yf`XYg  
`X\ fYg`&\$&( `Ui gk`Ä`Yb`"8]Y`GdUbXUi Yf`9\ fYbbUXY`k`]fX  
VYfY]hg`gY]h`&\$%`j ca`'6Yn]f`\_gUa hi bX`XYf  
6Yn]f`\_gj YfcfXbYhYbj YfgUa a`i b[ `GdUbXUi`j`Yf`Y\Yb`"8]Y  
J Yf`Y] \i b[ `Z]bXYh`Ä`f`]W`ja`F U`a Yb`Y]bYg`: YghU`hYg`]b  
XYf`GdUbXUi Yf`N]hUXY`Y`ghUhh`/ Ua d`^Y`d/



8]Y`J Yf`Y] \i b[ `XYf`GdUbXUi Yf`9\ fYbbUXY``ghY`h`Ub`i bX  
DYfgØb`]W`\_Y]hYbž`X]Y`g]W`Xi fW``Ub[ `Ä`f][ Yg`Y\ fYbUa h`j]W X Yg

9b[ U[ Ya Ybh]a '6Yn]f\_`GdUbXUi `j YfX]Ybh[ Ya UW`h\`UVYbž  
k YfXYb`[ Ygi W`h"6Yn]f\_gVØf[ Yfa Y]ghYf': fUb\_`6Yk ][ `VYhcbh`X]Y  
6YXYi hi b[ `XYg`9\`fYbUa hg`]b`XYf`\`Yi h][ Yb`NY]hi bX`fi Zh`XUni  
Ui Z`J c f g W `À[ Y`ZØf`X]Y`J Yf`Y]\i b[ `XYf`9\`fYbbUXY`Y]bni fY]W`Yb"  
8]YgY`J c f g W `À[ Y`gc`hYb`V]g`ni a`\$-`"5i [ i gh`&\$&( `VY]a  
6Yn]f\_gUa h`GdUbXUi `Y]b[ YfY]W`h`k YfXYb`i bX`Ui gZØ\`f`]W`  
VY[ fØbXYh`gY]b"8 Ug': ]bXi b[ g[ fYa ]i a`k ]fX`XUbb`X]Y  
9\`fYbbUXY`Ya dZ`Ab[ Yf`XYg`J\`fYg`&\$&( `Ui gk`À\`Yb"

8]Y`GdUbXUi Yf`9\`fYbbUXY`k ]fX`VYfY]hg`gY]h`&\$`\$`%`j ca  
6Yn]f\_gUa hi bX`XYf`6Yn]f\_gj YfcfXbYhYbj YfgUa a`i b[ `GdUbXUi  
j Yf`Y]\`Yb"8]Y`J Yf`Y]\i b[ `Z]bXYh`À\`f`]W`]a`F`U`a`Yb`Y]bYg  
: YghU\_hYg`]b`XYf`GdUbXUi Yf`N]hUXY`Y`ghUhh"DYfgcbYbž`X]Y`]\`fY  
J YfX]YbghY`]b`5i gØVi b[ `]\`fYf`VYfi Z]W`Yb`cXYf`X]Ybgh`]W`Yb  
J YfdZ]W`hi b[ Yb`Yfk`cfVYb`\`UVYb`cXYf`VYfY]hg`Xi fW`Y]bY  
\`Ø\`YffUb[ ][ Y`5i gnY]W`bi b[ `][ Yf\`fh`k`i`fXYbž`g]bX`j`cb`XYf  
J Yf`Y]\i b[ `Ui g[ YgW`c`ggYb"

8 Ug`9b[ U[ Ya Ybh`XYf`GdUbXUi Yf]bbYb`i bX`GdUbXUi Yf`ZØf`\`fYb  
6Yn]f\_`k ]fX`Xi fW`X]Y`J Yf`Y]\i b[ `XYf`GdUbXUi Yf`9\`fYbbUXY`  
[ Yk ØfX][ hi bX`gc`K`YfhgW`Àhni b[ `i bX`5bYf`Ybbi b[ `ZØf`\`fYb  
9]bgUhm`ni a`5i gXfi W`Vf]b[ Yb"9]b`VYgcbXYfYf': c\_i`g`]Y[ h`XUVY]  
Ui Z`Ub[ `À\`f][ Ya`i bX`Ui »Yf[ Yk Ø\`b`]W`Ya`9b[ U[ Ya Ybh"

: Øf`k Y]hYfY`bZcfa`Uh]cbYb`i bX`9]bY]W`i b[ `j`cb`J`c f g W `À[ Yb  
ghY\`Yb`<Yff`GW`bY]XYf`]a`6Yn]f\_gUa h`GdUbXUi`i bhYf`XYf  
HY`YZcbbi a`a`Yf`-\$&+`-`" `&)`ni f`J YfZØ[ i b[ "`6Yj`Ø`\_Yfi b[ `i bX  
Cf[ Ub]gUh]cbYb`g]bX`XUni`Ui Z[ Yfi ZYbž`j YfX]YbhY`DYfgcbYb`ZØf`X]Y  
GdUbXUi Yf`9\`fYbbUXY`j`cfni gW`U[ Yb`i bX`gca`]h`XYfYb`6Y]hfU[  
ni a`;`Ya`Y]bk`c\`ni`\`c`bcf]YfYb"

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

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