

## K U\`hi fVi`YbnYb`]b`< Ua Vi f[ .`GD8 \_Àa dZh`i a`GhUV]`]hÀh`]a`GYbUh`°

⊕`<Ua Vi f[ `k`]fX`Yg`Ua`\_ca`a`YbXYb`GcbbhU[ `gdUbbYbXž  
XYbb`X]Y`Gcn]U`XYa`c`\_fUh]gWXY`DUfhY]`8Yi`hgW`UbXg`fGD8`Ł  
ghY`hij`cf`Y]bYf`Yb`hgWXY]XYbXYb`6Øf[`YfgW`UZh`gk`U\`" `Hf`chn  
Y]bYg`F`ØW\_[`Ub[`g`j`cb`\*`ž`-`i` `VY]`XYf`Y`hnhYb  
6i`bXYghU[`gk`U\`ž`gWXY]bh`6Øf[`Yfa`Y]ghYf`DY`hYf`HgW`Yb`hgW`Yf  
a`]h`ic`dh]a`]gh]gW`Yb`I`a`ZfU[`Yb`\_cb`Zfc`bh]Yf`h`ni`gY]b`" `@`Ui`h  
Y]bYf`U`\_hi`Y`Yb`I`a`ZfU[`Y`XYf`5`F`8`\_`Ø`bb`hY`X]Y`GD8`VY]`XYf`  
K`U\`Ui`Z`'`&`i`\_ca`a`Ybž`[`YZc`[`h`j`cb`XYb`;`fØ`bYb`a`]h`%,`i`  
i`bX`XYf`7`8`I`a`]h`%+`i`" `HgW`Yb`hgW`Yf`ž`XYf`X]Y`f`ch!`[`fØ`bY  
?`c`U`]h]cb`Zc`fhgY`hnYb`a`ØW`hY`ž`k`Ufb`h`U`Y`fX]b[`g`j`c`f`Y]bYf  
]b`ghUV]`Yb`dc`]h]gW`Yb`@U[`Y`i`bX`ghf`YV`h`Y]bY`a`Ø[`]W`gh  
ghUf`\_Y`GD8`!`6Y`hY]`][`i`b[`Ub`ž`i`a`ni`\_Ø`b`Zh][`Y  
FY[`]Yfi`b[`g`\_c`U`]h]cbYb`UV`ni`g]W`Yf`b`ž`k`]Y`c`Y`&(`VYf]W`hY`h`" `I`a  
X]Y`K`À`Yf`ni`/`Ua`d`^`Y`d`/

⊕`<Ua Vi f[ `k`]fX`Yg`Ua`\_ca`a`YbXYb`GcbbhU[ `gdUbbYbXž`XYbb  
X]Y`Gcn]U`XYa`c`\_fUh]gWXY`DUfhY]`8Yi`hgW`UbXg`fGD8`Ł`ghY`hij`cf  
Y]bYf`Yb`hgWXY]XYbXYb`6Øf[`YfgW`UZh`gk`U\`" `Hf`chn`Y]bYg`F`ØW\_[`Ub[`g  
j`cb`\*`ž`-`i` `VY]`XYf`Y`hnhYb`6i`bXYghU[`gk`U\`ž`gWXY]bh  
6Øf[`Yfa`Y]ghYf`DY`hYf`HgW`Yb`hgW`Yf`a`]h`ic`dh]a`]gh]gW`Yb`I`a`ZfU[`Yb  
\_cb`Zfc`bh]Yf`h`ni`gY]b`" `@`Ui`h`Y]bYf`U`\_hi`Y`Yb`I`a`ZfU[`Y`XYf`5`F`8  
\_`Ø`bb`hY`X]Y`GD8`VY]`XYf`K`U\`Ui`Z`'`&`i`\_ca`a`Ybž`[`YZc`[`h`j`cb`XYb  
;`fØ`bYb`a`]h`%,`i`i`bX`XYf`7`8`I`a`]h`%+`i`" `HgW`Yb`hgW`Yf`ž`XYf`X]Y  
f`ch!`[`fØ`bY`?`c`U`]h]cb`Zc`fhgY`hnYb`a`ØW`hY`ž`k`Ufb`h`U`Y`fX]b[`g`j`c`f`Y]bYf  
]b`ghUV]`Yb`dc`]h]gW`Yb`@U[`Y`i`bX`ghf`YV`h`Y]bY`a`Ø[`]W`gh`ghUf`\_Y`GD8`!  
6Y`hY]`][`i`b[`Ub`ž`i`a`ni`\_Ø`b`Zh][`Y`FY[`]Yfi`b[`g`\_c`U`]h]cbYb  
UV`ni`g]W`Yf`b`ž`k`]Y`c`Y`&(`VYf]W`hY`h`"

I`a`X]Y`K`À`Yf`ni`a`cV]`]g]YfYbž`\Uh`X]Y`GD8`Y]bY`]bhYbg]j`Y  
K`U\`\_Ua`dU[`bY`[`YghUfhY`h`5a`A`]h`tk`c`W`a`cf[`Yb`k`]fX`Y]bY`5`\_h]cb  
bUa`Ybg`A`cf[`Yb`fØ`hY`Ub`n`U\`fY]W`Yb`I`!`i`bX`G`!`6`U`b`!`GhU]cbYb

ghUhhZ]bXYbžVY]XYfUi W 6Øf[ Yfa Y]ghYfHgWYbHgWYfj YfhfYhYb  
gY]b'k ]fX"GD8!@UbXYgWYZB]g'K Y]UbX'Yf\_ÀfhYžXUgg'XUg  
9f[ YVb]g'XYfYhnhYb'K U\'' \_UhUghfcd\U' 'k Uf'i bX'a Ub'g]W' b]W'h  
]b'ZU'gWYf'G]WYf\Y]h'k ]Y[ Yb'XØfZY"8Yf'6Øf[ Yfa Y]ghYf'[ ]h'U'g  
cdh]a ]gh]gWž\Uh'YXcW'6YXYb\_Ybž'XUgg'X]Y '@]b\_Y'Ub'GhÅf\_Y  
[ Yk ]bbYb'\_ØbbhYž'k À\fybX'X]Y'; fØbYb'[ YgWk ÅW'h'k YfXYbž'k Ug  
ni 'Y]bYf'i b[ Yk ]ggYb'FY[ ]Yfi b[ gV]Xi b[ 'ZØ\fyb'\_ØbbhY"' K ]f'g]bX  
Ui ZU''Y'GnYbUf]Yb'j cfVYfY]hYh žgc'HgWYbHgWYf'"9f'ZØfW'hYhž  
XUgg'X]Y'78I 'ghUf\_[ Ybi [ 'k YfXYb'\_ØbbhYž'i a 'Y]bY'GWk Ufn!  
; fØbY'?cU]h]cb'ni 'V]XYbž'k Ug'X]Y'V]g\Yf][ Yb'A UW'hj Yf\À'hb]ggY  
Yf\YV'W'j YfÅbXYfb'\_ØbbhYž'k ]Y'6]X'VYf]W'hYh"

8 Ug'dc`h]gWY'?`]a U]b'<Ua Vi f[ 'V'Y]Vh'Ub[ YgdUbbh"K À\fybX  
HgWYbHgWYf'X]Y'78I 'U'g' \Ua Vi f[ ZY]bX]W' i bX'c\by  
ni \_i bZhgc]Ybh]YfhY'Dc`h]\_`f]h]g]Yfhž'k Y]W'h'Ui W'XYf'78I !  
Gd]hnYb\_UbX]XUh'8Ybb]g'H\Yf]b[ 'j cb'XYb'J cfk ØfZYb'XYf  
BYfj cg]hÅh'XYg'6Øf[ Yfa Y]ghYfg'b]W'h'ni fØW\_"9f'a Y]bhž'XUgg'X]Y  
GD8'Ui Z[ fi bX'XYg'gW'YW'hYb'9f[ YVb]ggYg'XYf'6i bXYghU[ gk U\  
ØVYffYU[ ]Yfh'i bX'XYb'K À\Yfb'\_Y]bY'5b[ gh'Y]b'U[ Yb'gc`hY"'I bX  
gc'ghY\Yb'Ua 'GcbbhU[ 'b]W'h'bi f'Gh]a a Yb'Ui ZXYa 'Gd]Y'ž  
gcbXYfb'Ui W'X]Y'GhUV]hÅh'XYf'<Ua Vi f[ Yf'?cU]h]cbž'k À\fybX  
U''Y'5i [ Yb'Ui ZX]Y'K U\'' [ Yf]W'hYh'g]bX"

?i fnY'K YfVYY]bV'YbXi b[  
Cfh'XYg'; YgWY\Ybg8YhU]g'ni f'A Y'Xi b[ K Ug]gh  
dUgg]Yfh3K U\Yb'k Y'W'Yb'FY[ ]cbYb3<Ua Vi f[ ; YbUi Yf'Ch  
VY\_Ubbh3<Ua Vi f[ ž'8Yi hgW'UbX6YghY'FYZYfYbncY&("UhK Y]hYfY  
E i Y''YbV]`X"XY

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Gci fW. 'X]Y!b UW f]W'hYb"Uh

8YhU]g

6Ygi W'Yb'G]Y'i bg'Ui Z.'b!U[ "XY