

# Nk ]W\_Ui `]a `GW\cW\_ . 6Øf[ Yfa Y]ghYf]b Yf\À`h`8fc\!A U]`j cb` < ]h`Yf` °

8]Y`C VYfVØf[ Yfa Y]ghYf]b`j cb`Nk ]W\_Ui ž7cbghUbW`5fbXhž  
 Yf\]Y`h`Y]bY`U`Ufa ]YfYbXY`8fc\!A U]`ž`X]Y`g]W`U`g`j cb`5Xc`Z  
 < ]h`Yf`ghUa a YbX`Ui g[ UV""8]Y`9!A U]`ghUa a hj cb`XYf  
 5XfYggY`bgi 4 [ a U]"Wca`i bX`]gh`Y]bY`Y]bXYi h][ Y  
 5bgd]Y`i b[ `Ui ZXYb`fYW`hghYffc f]gh]gW`Yb  
 / Ua d/ , &&&/B Uh]cbU`gcn]U`]gh]gW`Yb  
 I bhYf[ fi bX/ Ua d/ , &&\$/fB GI Ł" ð`XYf`B UW`f]W`h`k ]fX`X]Y  
 Dc`]h\_]Yf]b`Xi fW`XYb`GUhn/ Ua d/ , &&&/8Yb`\_Yb`G]Y`Ub  
 K U`h`Yf`@ØV`Y""a a Yf`gW`Øb`Ui ZdUggYb"/ Ua d/ , &&\$/  
 VYXfc`h`K U`h`Yf`@ØV`W`Yž`Y]b`78I !Dc`]h\_]Yfž`k i fXY`&\$%-`j cb  
 Y]bYa`BYcbUn]`Yfa`c`fXYhž`k Ug`XYb`9fbgh`X]YgYf`5bXfc`i b[  
 i bhYfghfY]W`h"7cbghUbW`5fbXhž`(+`š\`fY`U`h`i bX`A ]h[ `]YX  
 XYf`DUfhY]/ Ua d/ , &&&/6Øf[ Yf`ZØf`Nk ]W\_Ui / Ua d/ , &&\$/ž  
 \Uh`Ui ZX]YgY`8fc`i b[ `a ]h`B UW`Xfi W`fYU[ ]Yfh"G]Y`ghY`hY  
 ÒZYbh]W`Ui Z`ðghU[ fUa`GhfUZUbhfU[ `i bX`Yf`\_`ÀfhYž`XUgg`g]Y  
 g]W`/ Ua d^Y`d/

8]Y`C VYfVØf[ Yfa Y]ghYf]b`j cb`Nk ]W\_Ui ž7cbghUbW`5fbXhž`Yf\]Y`h  
 Y]bY`U`Ufa ]YfYbXY`8fc\!A U]`ž`X]Y`g]W`U`g`j cb`5Xc`Z`< ]h`Yf`  
 ghUa a YbX`Ui g[ UV""8]Y`9!A U]`ghUa a hj cb`XYf`5XfYggY`  
**bgi 4 [ a U]"Wca`i bX`]gh`Y]bY`Y]bXYi h][ Y`5bgd]Y`i b[ `Ui ZXYb**  
 fYW`hghYffc f]gh]gW`Yb` B Uh]cbU`gcn]U`]gh]gW`Yb`I bhYf[ fi bX  
 fB GI Ł" ð`XYf`B UW`f]W`h`k ]fX`X]Y`Dc`]h\_]Yf]b`Xi fW`XYb`GUhn  
 8Yb`\_Yb`G]Y`Ub`K U`h`Yf`@ØV`Y""a a Yf`gW`Øb`Ui ZdUggYb"  
 VYXfc`h`K U`h`Yf`@ØV`W`Yž`Y]b`78I !Dc`]h\_]Yfž`k i fXY`&\$%-`j cb  
 Y]bYa`BYcbUn]`Yfa`c`fXYhž`k Ug`XYb`9fbgh`X]YgYf`5bXfc`i b[  
 i bhYfghfY]W`h"

7cbghUbW`5fbXhž`(+`š\`fY`U`h`i bX`A ]h[ `]YX`XYf`DUfhY]` 6Øf[ Yf`ZØf`  
 Nk ]W\_Ui ž`\Uh`Ui ZX]YgY`8fc`i b[ `a ]h`B UW`Xfi W`fYU[ ]Yfh"G]Y  
 ghY`hY`ÒZYbh]W`Ui Z`ðghU[ fUa`GhfUZUbhfU[ `i bX`Yf`\_`ÀfhYž`XUgg`g]Y

g]W\`b]W\`h`Y]bgW\`ØW\`hYfb`UggYb`k`]fX" ` ð`]\fYf`9f`\_`Àfi`b[ `VYhcbh  
g]Y`X]Y`B`chk`YbX][`\_Y]hž`X]Y`8YVUhY`i`a`gc`W\`Y`J`cfZ`À`Y`]b`X]Y  
²`ZYb`h]W\`\_Y]h`ni`hfU[`Yb" ` ðW\`ghY\`Y`ZØf`fYgdY`\_hj`c`Y`b`5i`ghUi`gW\`  
i`bX`\_`cbghfi`\_`hj`Y`?`f]h]`\_`ni`f`J`YfZØ[`i`b[ `ž`Àggh`g]Y`j`Yf`Ui`hVUfYb"

F`YW\`hgYI`hfYa`Yf`;`Yk`U`h`i`bX`X]Y`U`\_hi`Y`Y`6YXfc`\`i`b[`g`U[`Y`

8`Yf`:`U``5fbXh`]gh`b]W\`h`]gc`]Yfhž`gc`bXYfb`HY]`Y]bYg  
VYgc`f[`b]gYffY[`YbXYb`5bgh]Y[`g`fYW\`hgYI`hfYa`Yf`;`Yk`U`h`]b  
8`Yi`hgW\`UbX" `@Ui`h`Y]bYf`5bU`mgY`XYg`6i`bXYgUa`hYg`ZØf  
J`YfZUggi`b[`ggW\`i`hn`g]bX`Yhk`U`'`&"`\$\$\$`DYfgcbYb`a`]h  
fYW\`hgYI`hfYa`Yf`;`Yg]bbi`b[ `]b`8`Yi`hgW\`UbX`U`\_hj]`ž`j`cb`XYbYb`fi`bX  
%`"\$`\$\$\$`U`g`[`Yk`U`hVYfY]h[`Y`hYb" `8]Y`NU\`X`Yf`fYW\`hgYI`hfYa`Yb  
GhfUZhUhYb`YffY]W\`hY`]a` ` ð\`f`&\$&\$`Y]bYb`<`ØW\`ghghUbX`j`cb`&`'`"\*`\$`(`ž  
XUfi`bhYf`%`\$`-`&`;`Yk`U`hUhYb"

?`i`fnY`K`YfVYY]bV`YbXi`b[

8]Y`Dc`h]h]`g]Y\`h`g]W\`ni`bY\`a`YbX`5bZY]bXi`b[`Yb`i`bX`5b[`f]ZYb  
Ui`g[`YgYhnh" ` ð`XYb`Y`hnhYb` ð\`fYb`\`UVYb`a`Y\`fYfY`6Øf[`Yfa`Y]ghYf  
Ui`Z[`fi`bX`j`cb`Y`b[`ghYb`j`cf`fYW\`hgYI`hfYa`Yb` `VYf[`f]ZYb`]\`fY  
Y`a`hYf`b]YXYf[`Y`Y[`h" `8]Yg`nY][`hž`k`]Y`h]YZX]Y`5b[`gh]j`cf  
fYW\`hgYI`hfYa`a`ch]j]YfhYb`5b[`f]ZYb`]b`XYf`;`YgY`gW\`UZh]j`YfUb`\_Yfh  
]gh"

9]b`VYgc`bXYfg`hfU[ `]gW\`Yf`:`U``]gh`XYf`XYg`HcV]Ug`F`"ž`XYf`Ua` `%-`"  
:`YVfi`Uf`&\$&\$]b`<`UbUi`bYi`b`A`YbgW\`Yb`Ui`g`fUgg]gh]gW\`Yb  
A`ch]j`Yb`Yfa`cfXYhY" `5i`W\`X]YgYf`HÀhYfž`XYf`GY`Vgha`cfX`VY[ `]b[ `ž  
k`Uf`ØVYf`XUg` ð`hYfbYh`a`]h`UbXYfYb`fYW\`hgYI`hfYa`Yb  
J`YfgW\`k`Øfi`b[`gh\`YcfYh]`\_Yfb`j`YfbYhnh" `A`ch`c`fgd`cfh]W\`Y`;`Yk`U`hž  
k`]Y`Xc`\_i`a`Ybh]Yfhž`k`]fX`\`Ài`Z][`j`cb`↑`b[`Yb`A`ÀbbYfb`Ui`g[`YØVhž  
k`cVY]`ØVYf`-`\$i`X`Yf`fYW\`hgYI`hfYa`Yb`GhfUZhUhYb`j`cb`A`ÀbbYfb  
j`YfØVh`k`YfXYb"

Dc`h]h]gW\`Y`i`bX`[`YgY`gW\`UZh]W\`Y`F`YU`\_h]cbYb

8]Y`6i`bXYgfY[ `]Yfi`b[ ` \Uh`A`U»`bU\`a`Yb`[`Y[`Yb`XYb  
F`YW\`hgYI`hfYa`]ga`i`g`VYgW\`c`ggYbž`X]Y`i`bhYf`UbXYfYa` `J`YfV`chY

j cb'fYW hgYI hfYa Yb'; fi ddYb'VY]b\U'hYb"8YbbcW'V'Y]Vh'X]Y  
8]g\_fYdUbn'nk ]gW'Yb'cZ]n]Y''Yb'NU'\Yb'i bX'GW'Àhni b[ Yb'j cb  
B; Cg'VYnØ[ 'W'XYf'C dZYf'fYW'hYf'; Yk U'hYf\YV'W'K À\fybX  
XUg'6i bXYg\_f]a ]bU'Ua hij cb'%- , - 'V]g'&\$&\$'a ]bXYghYbg'%'\$-  
HØhi b[ gXY'\_hY'U'gfYW hg'a ch]j ]Yfh'YfZUgghYž'gW'ÀhYb'B; Cg  
a ]bXYghYbg'&%' 'CdZYf"

7cbghUbW'5fbXhg': U'' ]gh'Y]b'k Y]hYfYg'6Y]gd]Y''XUZØfž'k ]Y  
Xf]b[ YbX'bØh][ Y'8]g\_i gg]cbYb'ØVYf'XYb'FYW hgYI hfYa ]ga i g'i bX  
X]Y'G]W'Yf\Y]hij cb'Dc'h]\_Yfb'i bX'6Øf[ Yfb'[ YZØ\fh'k YfXYb  
a ØggYb"'Àf'9b[ U[ Ya Ybh'ZØf'Y]bYb'fYgdY\_hj c''Yb'8]U'c[ ' ]gh  
YbhgW'Y]XYbXž'i a 'X]Y'[ YgY''gW'UZh]W'Yb'GdUbbi b[ Yb'UVni VUi Yb  
i bX'XUg'D\Àbca Yb'XYf'fYW hgYI hfYa Yb'; Yk U'hini 'VY\_Àa dZYb"

Cfh'XYg'; YgW'Y\Ybg8YhU]`g'ni f'A Y'Xi b[ K Ug']gh  
dUgg]Yfh38fc\i b[ ð'k Y'W'Yb'FY[ ]cbYb3Nk ]W\_Ui ; YbUi Yf'Cfh  
VY\_Ubbh3Nk ]W\_Ui ž'8Yi hgW'UbX6YghY'FYZYfYbncY&("Uh

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

8YhU]`g

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