

F UgYfY]']b`C gbUVfØW_.'Dc`nY]'ghc d d h [YZÀ\ f`]W\ Yg`6A K !F YbbYb`°

⊕`C gbUVfØW_`k i fXYb`↑ b[Y': U\ fYf`VY]'`Y[U`Ya`F YbbYb
Ui ZXYf`< UbgUghfU» Y`[Yghc d d h': Ø\ fYfgW\ Y]b`XYg
%- !À\ f][Yb`VYgW`U[bU\ a`h"



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< UbgUghfU» Yž'(- \$, &`C gbUVfØW_ž`8 Yi hgW\`UbX`!`⊕`XYf`B UW h
ni`GUa ghU[ži a`\$\$.(\$! \ fž`k i fXY`Y]bY`Dc`nY]ghfY]ZY`]b
C gbUVfØW_`Ui ZY]b`]'`Y[U`Yg`? fUZhZU\ fnYi [fYbbYb`Ui Za`Yf_gUa`"
5b`XYf`< UbgUghfU» Yž`9W_Y`A Ø\`YbYgW\ k Y[ž`d c g]h]c b]YfhYb`g]W\
Y]b`(`Yf`i bX`Y]b`) Yf`6A K`bYVYb`XYf`fchYb`5a`dY`ž`VYfY]h`ni`a
GhUfh`A`]h`XfØ\`bYbXYb`A`chcfYb`i`bX`NY]W\Yb`Ui`g`c`ZYbYb
: YbghYfb`g][bU`]g]YfhYb`X]Y': U\ fYf`]\ f`J`c f\ UVYb`"5`g`X]Y`5a`dY`
Ui Z; fØb`gdfUb[ž`fUghYhYb`X]Y`5i`hcg`cg"

8Yf`(`Yf`6A K`Vc[`bUW\`k`Yb][Yb`< i`bXYfh`A`YhYfb`Ui`ZY]bYb
DUf_d`Uhn`UVž`k`c`X]Y`Dc`n]ghYb`XYb`K`U[Yb`ghc d d hYb`"5a`GhYi`Yf
XYg': U\ fnYi [g`gU»`Y]b`%- !À\ f][Yf`A`Ubb`Ui`g; Ycf[ga`Uf]Yb\ØhY`
GY]b': Ø\ fYfgW\ Y]b`k i fXY`Ui`Z`5bcfXbi`b[`XYf`GhUUhgUb`k`U`hgW\`UZh

VYgW\`U[bU\`a h"8]Y`Dc`nY]`\Uh`Y]b`GhfUz] YfZU\`fYb`k Y[Yb`XYg
 J YfXUW\hg`XYf`HY]`bU\`a Y`Ub`Y]bYa`b]W\h`Yf`Ui VhYb
 ?fUZhZU\`fnYi [fYbbYb`Y]b[Y`Y]hYh"8]Y`9fa]h`i b[Yb`Ui ZYb`bcW"

8YhU]`g	
J c f Z U ``	Gcbgh][Yg
I f g U W \ Y	HY]`bU\`a Y`Ub`Y]bYa`b]W\h`Yf`Ui VhYb ?fUZhZU\`fnYi [fYbbYb
C fh	< UbgUghfU» Yž (- \$, & `C gbUVfØW_ž 8Yi hgW\`UbX

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