

; UhY"]c`\_ØbX][ h`NB 8 `@]gh]b [ `Ub `!  
7c]b ^ci fbU`

B Y V Y b ; ; UhY"]c`]gh`NB 8 `Y V Y b ZU`g`Ui Z[ YZØ\ fh`Nc b X U W f m d h c ž  
A Y I Wž`6]ha Ufhž`I b]gk Ud`i bX`X]Y`NB 8 `!D`Uhhžcfa " `8 Yf  
@]ei ]X]hÄhg d c c`j c b`NB 8 `VY]`I B €K 5D`\Uh`(\$ "\$ "\$ "\$ I G  
!8c`Uf`ØVYfgW f]hhYb" `NB 8 `Ä`h`g]W`Ub`X]Y`9I `! ? f m d h c  
!J c f g W f]ZhYb`i bX`\Ä`h`@]nYbnYb`]b`a Y\fYfYb`@ÄbXYfb" `NbX  
]gh`ghc`n`XUfUi Zž`gY]bYb`bYi YghYb`A Y]`YbghY]b`VY`\_Ubbh`ni  
[ Y V Y b . `X]Y`5i Z]ghi b [ `X Y g`NB 8 `!Hc`\_Yb`g`c b ; UhY"]cž`Y]bYg  
X Y f`k Y`hk Y]h [ fÖ» hYb`? f m d h c k Ä`fi b [ gVÖfgYb" `8 ]Yg`]gh`Y]b  
V Y X Y i hYbX Y f`G W f]hh`b U W `j c f b Y`]b`X Y f [ `c V U`Y b  
9I d U b g]c b g g h f U h Y [ ]Y`j c b`NB 8 `i b X`]gh`X U a ]h`X Y f`Y f g h Y`G h i Z Y  
%`!5i ghUi gW ž`X Y f`X U g`Hc`\_Yb`i b h Y f g h`Ø h n h" `8 ]Y`@]ghY`j c b  
; UhY"=€`]gh`Y]b [ f c» Y f`G d f i b [ `b U W `j c f b Y ž`]b g V Y g c b X Y f Y  
Ub [ Y g]W h g`X Y f`g h U f`\_Yb`/ U a d ^ Y``]d /



- B Y V Y b ; ; UhY"]c`]gh`NB 8 `Y V Y b ZU`g`Ui Z[ YZØ\ fh`Nc b X U W f m d h c ž  
A Y I Wž`6]ha Ufhž`I b]gk Ud`i bX`X]Y`NB 8 `!D`Uhhžcfa "
- 8 Y f`@]ei ]X]hÄhg d c c`j c b`NB 8 `VY]`I B €K 5D`\Uh`(\$ "\$ "\$ "\$  
I G`!8c`Uf`ØVYfgW f]hhYb"
- NB 8 `Ä`h`g]W`Ub`X]Y`9I `! ? f m d h c !J c f g W f]ZhYb`i bX`\Ä`h`  
@]nYbnYb`]b`a Y\fYfYb`@ÄbXYfb"

NbX`]gh`ghc`n`XUfUi Zž`gY]bYb`bYi YghYb`A Y]`YbghY]b`VY`\_Ubbh`ni  
[ Y V Y b . `X]Y`5i Z]ghi b [ `X Y g`NB 8 `!Hc`\_Yb`g`c b ; UhY"]cž`Y]bYg`X Y f  
k Y`hk Y]h [ fÖ» hYb`? f m d h c k Ä`fi b [ gVÖfgYb" `8 ]Yg`]gh`Y]b  
V Y X Y i hYbX Y f`G W f]hh`b U W `j c f b Y`]b`X Y f [ `c V U`Y b

9l dUbg]cbggfhUHY [ ]Y j cb`NB 8`i bX`]gh`XUa ]h`XYf`YfghY`Ghi ZY`%  
!5i ghUi gW žXYf`XUg`Hc\_Yb`i bhYfghØhnh"

8]Y`@ghY`j cb` ; UhY`"€`]gh`Y]b` [ fc»Yf`Gdfi b [ `bUW` j cfbYž  
]bgVYgcbXYfY`Ub [ Yg]W`hg`XYf`ghUf\_Yb`Df`ÄgYbn`XYf`D`UhhZcfa` ]b  
5g]Yb`i bX`gY]bYf`[ `cVU`Yb`6Ybi hnYfVUg]g"8]YgY`5i Z]ghi b [   
Ybhgd]W`h`XYf`GhfUHY [ ]Y j cb`NB 8`ž`X]Y`Ni [ `Äb [ `]W`\_Y]h`i bX`X]Y  
9]bZØ\fi b [ `]b`j YfgW`]YXYbYb`F Y [ ]cbYb`ni`ghY][ Yfbž`i bX`ghÄf\_h  
gY]bY`Dcg]h]cb`Ui Z`XYa`A Uf\_h`k Y]hYf"

8]YgY`5i Z]ghi b [ `ni` ; UhY`"c`]gh`Yfgh`XYf`5bZUb [ ž`gU [ hY  
DfnYa`mg`Uk`?fU`ž`79C`j cb`NcbXUWfmdhc" K ]f`g]bX`VYghfYVhž`Y]b  
ghUf\_Yg`i bX`ni [ `Äb [ `]W`Yg`^`\_cgmghYa`ZØf`NB 8`Ui Zn`VUi Ybž`i a  
g]W`Yfni`ghY`Ybž`XUgg`i bgYf`Hc\_Yb`k`Y`hk`Y]h`bYi`Y`A`Äf\_hY`i bX  
Bi`hnYf`YffY]W`h"

GY]h`gY]bYf`9]bZØ\fi b [ `Ua`i`&(`"C`\_hc`VYf`&\$&(`\`Uh`NB 8`gY]bY  
A Uf\_hdf`ÄgYbn`ghYh][ `Yfk`Y]hYfh"8Yf`<`UbXY`VY [ Ubb`ni`b`ÄW`gh`a` ]h  
NcbXUWfmdhc`ž`A`Yi`Wž`6]ha`Ufhi`bX`XYf`NB 8`!D`UhhZcfa`ž [ YZc`[ h  
j`cb`8]Y`9]b]W`hi`b [ `Y]bYg`@]ei`]X]h`Ähgdc`c`g`Ui`Z`I`B`€K`5Dž`XYf`bi`b  
Y]bYb`K`Yfh`j`cb`(`\$\$`\$\$`\$`I`G`!8`c`Uf`ØVYfgW`f]hYb`Uhi`bX`i`&  
A`cb`UhY`Ub [ `]b`Y]bYb`]bhY`][ YbhYb`J`YfhfU [ `]YgdYffh`]gh"8]YgY  
÷]h]Uh]j`Yb`i`bhYfghfY]W`Yb`XUg`Ub [ Zf]gh][ Y`9b [ U [ Ya`Ybh`j`cb`NB 8  
ZØf`Hf`Ubgd`UfYbn`i`bX`÷]j`Yghc`fYbg]W`Yf`Y]h"

8]Y`Y`f [ Y]n][ Y`J`]g]cb`j`cb`NbX`VYghY`h`XUf]bž`g]W`i`bhYf`XYb`Hcd  
%\$`79L`!Hc\_Yb`ni`YhUV`]YfYbž`Y]b`N]Y`ž`XUg`Y]b`\_cb]bi`]Yf`]W`Yg  
K`UW`ghi`a`ØVYf`a`Y`fYfY`:`fcb`hYb`]\]bk`Y [ `YfZcfXYfh"Ni`g`Ähn`]W`  
ni`f`Dfc`Xi`\_hYb`hk`]W`\_i`b [ `i`bX`ni`f`J`YfVYggYfi`b [ `XYf`^`\_cgmghYa`Y  
V`Y]Vh`X]Y`9fk`Y]hYfi`b [ `XYg [ `cVU`Yb`A`Uf\_hYg`j`cb`NB 8`Y]bY  
k`]W`h][ Y`Df]cf]h`Äh"5i`Z`XYf`J`YfZc`[ i`b [ `X]YgYg`N]Y`g`U`h`XUg`Hc\_Yb  
\_Øfn`]W`5i`Z]ghi`b [ Yb`Ui`Z`L`H`W`ä`a`i`bX`6]b [ I`[ Yg]W`Yfh"

K`Y]hYfY`8YhU]`g`XYf`NB 8`!@]ghY`Ui`Z;`UhY`"c`Z]bXYb`G]Y`<`]Yf"

„ VYf`NB 8.

8]Y`A`]gg]cb`XYf`NB 8`]gh`Ygž`X]Y`6Ybi`hnYf`ni`VYZ`Ä`][ Ybž`X]Y

?cbhfc`Y`ØVYf`]\fY`Z]bUbn]Y`Y`Ni`\_i`bZh`Xi`fW`Y]bZUWYž  
ni`j`Yf`Àgg][`Y`i`bX`?`≠VYhf]YVYbY`?`fmdhc`k`À`fi`b[`g`Ògi`b[`Yb`ni  
ØVYfbY`a`Yb`"9[`U`ž`cV`G]Y`Y]b`5bZÀb[`Yf`YfZc`fgW`Ybž`XYf`X][`]hU`Y  
5ggYhg`Yf`\_i`bXYh`cXYf`Y]b`Zc`fhgW`f]h`]W`Yf`<`ÀbX`Yfž`XYf`Y]b  
j`]Y`ZÀ`h][`Yg`Dc`fhZc`]c`j`Yfk`U`hYhž`NB8`V]YhYh`Y]b`]b`hi`]hj`Yg`i`bX  
YZZ]n]YbhYg`^2`\_cgmghYa`ž`XUg`≠fY`9fZU`fi`b[`]b`XYf`X][`]hU`Yb  
:]bUbn]Yfi`b[`]YfVYggYfb`gc`"

8Ug`~`NB8`!Hc`\_Yb`]gh`XYf`?`Yfb`i`bgYfYf`D`UhhZc`fa`i`bX`X]Ybh`U`g  
G]YX`i`b[`gY]b`Y]hž`U`g`6Y`c`bi`b[`ga`YW`Ub]ga`i`g`i`bX  
6Ybi`hnYfUb`fY]nY`"≠`i`bgYfYa`Hc`\_Ybca`]Wg`!A`cXY`k`]fX`~`NB8  
ni`gUa`a`Yb`a`]h`XYf`9I`dUbg]cb`XYg`NB8`!^2`\_cgmghYa`g`Yb`hk`]W`\_Y`hž  
k`cXi`fW`XYf`K`Yfhi`bX`XYf`Bi`hnYb`j`Yfgh`Àf`\_h`k`YfXYb`"A`]h`Y]bYa  
ghUf`\_Yb`9b[`U[`Ya`Ybh`ZØf`X]Y`9]b`U`hi`b[`]XYf`J`c`fgW`f]ZhYb`À`h  
NB8`XYb`9I`!`?`fmdhc`!J`c`fgW`f]ZhYb`Ub`i`bX`j`YfZØ[`h`ØVYf`@]nYbnYb  
]b`a`Y`fYfYb`@`ÀbXYfbž`i`a`Y]b`g]W`YfYg`i`bX`hfUb`gdUfYbhYg  
<`UbXY`gi`a`ZY`X`ni`[`Yk`À`f`Y]ghYb`"8Ug`HYUa`i]gh`k`Y]hYf`Y]b`XYf  
J`YfY]bZUW`i`b[`]XYf`X][`]hU`Yb`:]bUbnYb`i`bX`XYf`ni`[`Àb[`]W`YfYb`ZØf  
U`Y`ni`[`Àb[`]W`Yf`"

K`Y]hYfY`≠Zcfa`Uh]cbYb`Z]bXYb`G]Y`i`bhYf`k`k`k`"nbXhc`\_Yb`Wca`"

## B`UW`j`c`fbY`gW`Ui`Yb`

8]Y`9I`dUbg]cb`j`cb`NbX`À`Øfh`Y]Yf`b]W`h`Ui`Z`"≠`XYb`\_ca`a`YbXYb  
A`cbUhYb`g]bX`ni`g`À`h`]W`Y`5i`Z]ghi`b[`Yb`ni`[`fØ»`YfYb  
nYbhU`g]YfhYb`6`ØfgYb`[`Yd`Ubhž`ni`gUa`a`Yb`a`]h`k`Y]hYfYb  
9b`hk`]W`\_i`b[`Yb`]a`GY`\_hcf`8YnYbhU`Yf`:]bUbW`fBYZ]k`"  
NcbXUW`fmdhc`k`]fX`Ui`W`NB8`]b`bYi`Yb`6`c`W`W`U]b!BYh`nk`Yf`\_Yb  
VYfY]hghY`Yb`i`bX`9h`YfYi`a`!VUg]YfhY`6`fØW`\_Yb`Y]b]W`hYbž`i`a`X]Y  
≠hYfcdYfUV`]h`À`h`ni`j`YfVYggYfb`"

NB8`"ÀX`h`gY]bY`7ca`a`i`b]hmi`bX`gY]bY`≠j`Yghc`fYb`Y]bž`g]W`ni  
Yb[`U[`]YfYbž`XU`Yg`X]Y`Ni`\_i`bZh`X][`]hU`Yf`J`Yfa`Ø[`Yb`gk`YfhY  
k`Y]hYf`Y]b`bYi`XYZ]b]Yfh`"



HY]`Yb`G]Y`X]YgYb`5fh]\_Y`

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? UhY[ cf]Yb

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HU[ g

E i Y`Y.`7c]b`]gh"a Y

8YhU]`g

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