

7]ggÅ '[`Àbnh`VY]`XYf`I &%!9A . `GhUXY
F YbbU]g/ . \$' - /`bYi Y`A]hhY`ZY`X!GhUfg°

8`Uci]7]ggÅž`j]Y`j YfgdfYWX`YbXYf`A]hhY`ZY`Xgd]Y`Yf`j cb
GhUXY`F YbbU]gž`[`Àbnh`]b`XYf`I &%!9i fcdUa Y]ghYfgWX`UZh
&\$&) "



š j]gmłgi f!C f[Yž: fUb_fY]WX`!`9]b`bYi Yg`HU`Ybh`YfcVYfh`X]Y
: i »VU`gnYbY. `8`Uci]7]ggÅž`Y]b`&%!`À\`f][Yf`A]hhY`ZY`Xgd]Y`Yf`XYg
GhUXY`F YbbU]gž`a UW`h[YfUXY`j cb`g]WX`fYXYb`"GY]bY
VYY]bXfi W_YbXY`9bhk]W`i b[`]b`XYf`GU]gcb`&\$&' #&\$&(`nY][hž
XUgg`Yf`[YbUi `XUg`DchYbn]U``\Uhž`Ui Z[fc»Yf`6Ø`bY`ni `[`ÀbnYb`
K]Y`: **cch`A YfWUhc`**VYf]WX`hYhž`VY[Ubb`7]ggÅ`a]h`nk Y`9]bgÅ`hnYb
]b`XYf`DfcZ]a UbbgWX`UZh`i bX`XUg`[`Y]WX`[Y[Yb`VYUWX`h]WX`Y
; Y[bYf`k]Y`7`Yfa cbhi bX`C`ma`d]ei Y`A UfgY`"Y"

I fgdffØb[`]WX`UhhY`Yf`Y]bY`VY[fYbnhY`F c`Y`ja `HYUa ž`_cbbhY`g]WX
UVYf`i bhYf`XYb`HfU]bYfb`š`]Yb`GhÅd`Ub`i bX`æf[Y`GUa`dUc`]b]WX`h
f]WX`h[`Xi`fWX`gYhnYb`"8cWX`a]h`XYf`5b`_i bZh]cb`HfU]bYf`<UV]V
6YmY`ÀbXYfhY`g]WX`U`Yg`ZØf`7]ggÅ`"9f`Ybhk]W_Y`hY`g]WX`ni`a

GWX`ØggY`gd]Y`Yf'i bX`UVgc`j]YfhY`]bg[YgUa h`%(`9]bgÅhnY`]b`XYf
GU]gcbžk cVY]`Yf`Ui WX`Y]b`Hcf`Yfn]Y`hY" `6YmY`cVhY`gY]bY`c`Y
@Y]ghi b[gZÅ`][`Y]h'i bX`gY]b`VYY]bXfi W`YbXYg`hU`h]gWXYg
J YfghÅbXb]g"

⇒b hYfb Uh]c bU`Y`DfYa]YfY

⇒a `j\`f`&\$&) `Zc`[hY`ZØf`8`Uci`]`7]ggÅ`XYf`bÅW`ghY`[fc»Y`GW`f]hh`9f
k i fXY`Yfgha`U`g]b`X]Y`ZfUbnØg]gWXY`l`&%!B`Uh]c`bU`a`UbbgW`UZh
VYfi`ZYb" `8]YgY`7`UbW`_`Ua`ž`bUW`XYa`9bnc`A`]`ch`Ui`gZ]Y`ž`i`bX
k`]Y`X]Y`K`_]dYX]U`ZYgh`Å`hž`_`Ua`7]ggÅ`gc`Zc`fh`]bg
Gd]Y`[YgW`Y`Yb" `Nk`Uf`gU»`Yf`]a`YfghYb`A`UhW`[`Y`[Yb`Dc`fhi`[`U`
f\$!\$`L`ni`bÅW`gh`Ui`Z`XYf`6`Ub`ž`Xc`W`[`Y`[Yb`;`Ycf`[`]Yb`gh`Øfa`hY`Yf
Ui`Z`XUg`:`Y`X`i`bX`Yfn]Y`hY`nk`Y`]`HcfY`]b`Y]bYa`gd`Ubb`Yb`XYb
`!&!G]Y`["`5i`W`[`Y`[Yb`Dc`Yb`_`cbb`hY`Yf`g]W`U`g`Hcf`Å`[`Yf`VYk`Y]gYb
i`bX`hfi`[`a`]h`Y]bYa`k`Y]hYfYb`HfY`ZYf`ni`a`(!%G]Y`[`VY]"`8]YgY
@Y]ghi`b[`Yb`c`U`ZYb`XYf`l`&%ž`g]W`ZØf`XUg`J`]YfhY`Z]b`U`Y`ni
ei`U`Z]n]YfYb"

⇒a `J`]YfhY`Z]b`U`Y`[`Y`[Yb`8`ÅbYa`Uf`_`nY][`hY`7]ggÅ`Y]ba`U`a`Y`f`gY]bY
?`UggY`ž`ghUV`]g]YfhY`XUg`A`]hhY`ZY`X`i`bX`Yfn]Y`hY`Y]b
Yb`hgW`Y]XYb`XYg`Hcf" `GY]b`HYUa`[`Yk`Ubb`]b`Y]bYa`d`UW`Yb`XYb
Gd]Y`a`]h" `!&ž`i`bX`HfU]b`Yf`;`Å`fU`X`6`Uh]WY`c`V`7]ggÅ`g`F`c`Y`U`g
Y]b`Yf`XYf`:`Ø`fi`b[`ggd]Y`Yf`Y`f]`cf" `>`hnh`k`UfhYh`]a`<`U`V`Z]b`U`Y`Y]b
`UfhYf`6`fc`W`Yb.`8`Yi`hgW`U`b`X"

I`bgYfY`<`c`ZZbi`b[`Yb`fi`Yb`Ui`Z`]\`a

8`Uci`]`7]ggÅ`]gh`b]W`h`bi`f`Ui`Z`XYa`D`U`hn`Y]b`[`fc»Yg`HU`Yb`h`A`]h
Y]b`Yf`?`Ø`fd`Yf`[`f`Ø»Y`j`cb`%ž`,`a`i`bX`Y]b`Yf`ghUf`_`Yb`d`l`mg]gW`Yb
Df`Å`gYbn`Vf]b[`h`Yf`X]Y`]XYU`Yb`J`cf`Ui`ggY`hni`b[`Yb`ZØf`Y]b`Yb
A`]hhY`ZY`X`gd]Y`Yf`a`]h" `GY]bY`5i`gV`]Xi`b[`VY`[`Ubb`]a`ž`[`Yb`XVYfY]W`
VY]`j`YfgW`]XYb`Yb`J`YfY]b`Yb`ž`XUfi`bhYf`l`G`;`f][`bmi`bX`6`f`Åh][`bm
:`c`chž`VYj`cf`Yf`&\$%-`]b`X]Y`ž`[`Yb`XU`_`UXYa`]Y`j`cb`F`Yb`b`Yg
k`YW`gY`hY`i`bX`&\$&(`gW`]Y»`]W`gY]b`Yb`YfghYb`Dfc`Z]j`YfhfU[
i`bhYfgW`f]YV`ž`XYf`V]g`&\$&-`Å`i`Z`hž`k`]Y`]b`K`_]dYX]U`Yfk`Å`b`h`k`]f`X"

GY]bY`:`i`»`VU``_`Uff]YfY`b`U`a`gc`f]W`h][`:`U`fh`Ui`Z`ž`i`bX`a`]h`Y`XYa

Gd]Y`k]fX`_`UfYfz`XUgg`k]f`\]Yf`Y]bYb`Gd]Y`Yf`VYcVUW`hYbž`XYf
 ; fc»Yg`YffY]W`Yb`_`ÒbbhY`"CV`8`Uci`]'7]ggÅ`X]Y`I`&%j`]Y``Y]W`h
 gc[Uf`ni`f`9i`fc!`?`fcbY`ZØ`fYb`_`Ubbž`V`Y]Vh`UVni`k`UfhYbž`UVYf`X]Y
 YfghYb`GW`f]hhY`Ui`Z`XYa`K`Y[`ni`f`i`»`VU``Y`]hY`g]bX`[`Ya`UW`h"

8YhU]`g	
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6Ygi W`Yb`G]Y`i`bg`Ui`Z.`b!U["XY