

@Y]dn][Yf`BYi gYYb`UbX`&\$&) .`?`YhhYfdUf_
i bX`bYi Y`5VYbhYi Yf`k UfhYb`°

9bhXYW_Yb`G]Y`X]Y`BYi Yfi b[Yb`]a` `@Y]dn][Yf`BYi gYYb`UbX
&\$&) .`?`YhhYfdUf_žFUXk Y[Y`i bX`VYj cfghY\YbXY
<chY`dfc`Y_hY"



A Uf__`YYVYf[ž`8Yi hgW`UbX`!`8Ug`@Y]dn][Yf`BYi gYYb`UbXžY]b
Y]ba U`][Yg`fY]nY]h`i bX`Hci f]ga i g[YV]Yhž`\Uh`g]W`]b`XYb`YhnhYb
š\`fYb`Ybcfa`Ybhk`]W_Y`hž`]bgVYgcbXYfY`Xi fW`X]Y`:`i hi b[
Y\Ya U`][Yf`6fUi b_c`\YhU[YVUi Y``: Øf`X]Y`GU]gcb`&\$&) `ghY\Yb
XcfhY]b][Y`BYi Yfi b[Yb`Ubž`X]Y`gck c`\`9]b\Y]a`]gWY`U`g`Ui W
Hci f]ghYb`Ubn]Y\Yb`gc`Yb``ž`X]YgYa`Ni gUa`a`Yb\Ub[`k`i`fXY`XYf
?`YhhYfdUf_`A Uf__`YYVYf[ž`XYf`&\$&(`Yf`ÖZbYh`k`i`fXY`ž`k`]YXYf`]b
6Yhf]YV`[Ybca`a`Ybž`bUW`XYa`Yf`&\$&`Ui Z[fi bX`j`cb
j`YfgW`\]ggYbYb`<c`nY`Ya`YbhYb`ni`fØW_[YVUi`h`k`YfXYb`a`i`gghY"

8Yf`bYi`[YghU`hYhY`?`YhhYfdUf_`V]YhYh`bi`b`6Ygi`W`Yf`.]bbYb`XfY]
9VYbYb`a`]hi`bhYfgW`]YX`]W`Yb`GW`k`]Yf][`_Y]hg[fUXYb`i`bX`]gh`Øf
?]bXYf`UV`gYW`g`š\`fYb`[YÖZbYh``9]bY`6YgcbXYf\Y]h`]gh`X]Y`bYi`Y

N]d`]bY!GhfYW_Yž`X]Y`g]W\`ØVYf`Y]bY`VYY]bXfi W_YbXY` ; YgUa h`Àb[Y
j cb`" \$\$`A YhYfb`YfghfYW_hi bX`fUgUbhY` : U\fhYb`Ybh`Ub[`Y]bYg
GhU\`gY]`g`Yfa Ò[`]W\h`"8 UfØVYf`\]bUi g`_ÒbbYb`5VYbhYi Yf`i gh][Y
j cb`Y]bYf`bYi b`A YhYf`\c\Yb`D`UhhZcfa `Y]bYb`6UgY↑ a d`Yf`YVYb
i bX`[Yb]Y» Yb`j cb`\]Yf`Ui g`Y]bYb`i a ZUb[fY]W\Yb`DUbcfUa UV`]W_
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6cfbU`Yfk Y]hYfhž`k Ug`X]Y`9f`_i bXi b[`XYf`FY[]cb`Yf`Y]W\hYfh"
8]YgY`A U» bU\`a Yb`gc`Yb`XUg`5b[YVch`ZØf`U_hj] Y`9f`\c`i b[`k Y]hYf
j YfVYggYfb`i bX`X]Y`FY[]cb`U`g`UhhfU_hj] Yg`N]Y`ZØf
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Y]bY`6Y\ YfVYf[i b[gghYi Yf`j cb`ZØbZ`DfcnYbh`XYg
, VYfbUW\hi b[gdfY]gYg`nU\`Yb`"8]YgY`GhYi Yf`k i fXY`Y]b[YZØ\ fhž
i a`]b`X]Y`9bhk]W_`i b[`XYf`hci f]gh]gW\Yb`≠ZfUghfi _hi f`ni
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XYg`F]W\hZYghg`ZØf`Y]bY`bYi Y`š [YbX\YfVYf[Y`Ua `A Uf___`YYVYf[Yf
GYY`a]h`%) \$`6YhhYbž`XYfYb`BYi YfÒZZbi b[`ZØf`XUg` : fØ\`U\`f`&\$&*
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≠g[YgUa h`nY][Yb`X]Y`9bhk]W_`i b[Yb`]a `@Y]dn][Yf`BYi gYYb`UbXž
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: fY]nY]ha Ò[`]W\`_Y]hYb`ni `V]YhYb`i bX`XUg`9f`YVb]g`ZØf
6Ygi W\Yf.]bbYb`b]W\h`bi f`Xi fW\`5VYbhYi Yf`]b`XYf`BUhi fž`gcbXYfb
Ui W\`Xi fW\`j YfVYggYfYh`≠ZfUghfi _hi f`ni `Yfk Y]hYfb`"K `À\`fYbX`g]W\
XYf`?`YhhYfdUf`_A Uf___`YYVYf[`U`g`<][\`][\`h`dfÀgYbh]Yfhž`Yfk Y]hYfh
XUg`F UXk Y[YbYhn`X]Y`A Ò[`]W\`_Y]hYb`ni f`U_hj] Yb`9f`\c`i b[
XYi h`]W\`"8]YgY`≠]h]Uhj] Yb`g]bX`HY`]`XYg`_cbh]bi]Yf`]W\Yb
K UW\ghi a g`i bX`XYf`5hhfU_hj]]h`Àh`XYg`@Y]dn][Yf`BYi gYYb`UbXYg
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8YhU]`g	
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6Ygi W\Yb`G]Y`i bg`Ui Z.`Y]bY!fY]gY"XY