H\fYY˙5ffYghYX˙5ZhYf˙Ghc`Yb˙FJ
FYWcjYfYX˙]b˙GYa]bc`Y˙7cibhm˙<Y]gh

H\fYY˙a Yb˙k YfY˙UffYghYX˙]b˙GYa]bc`Y˙7cibhm˙Zcf˙ghYU`]b[
Ub˙FJž˙\][\`]b[\h]b[˙cb[c]b[˙Wf]a Y˙UbX˙Uk YbZcfWa Ybh
YZZcfhg"

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GYa]bc`Y˙7cibhmž˙: `cf]XUž˙I G5 ˙!˙H\fYY˙a Yb˙Zci bX
h\Ya gY`jYg˙]b˙U˙k cf˙X˙cZ˙hfci V`Y˙cb˙⊣bY˙, ž˙&$&) ž˙UZhYf˙Ub˙U`Yfh
UVci h˙U˙ghc˙Yb˙jY\]WY˙`YX˙GYa]bc`Y˙7cibhm˙XYdi h]Yg˙hc˙U˙ghc`Yb
) h˙K \YY`˙FJ"˙H\Y˙U˙Yfh˙cf][]bUhYX˙Zfca ˙: @C 7? ˙GUZYhmž˙hfUW_]b[
h\Y˙FJ ˙h\Uh˙\UX˙VYYb˙fYdcfhYX˙ghc`Yb˙Zfca ˙<][`gVcfci [\˙7cibhm"
K \Yb˙XYdi h]Yg˙gdchhYX˙h\Y˙FJ ˙VY]b[˙hck YX˙Vm˙U˙: cfX˙hfi W_˙cb
<][\k Um˙- %ž˙h\Ym˙gk]Zh`m˙WcbXi WhYX˙U˙hfUZZ]Wghcdž˙WcbZ]fa]b[˙h\Y
FJ ˙g˙ghUhi g˙Ug˙ghc`Yb"˙⊣b˙h\Y˙YbXž˙]h˙k Ug˙bch˙⊣ gh˙h\Y˙FJ ˙h\Uh˙k Ug
gY]nYXž˙Vi h˙h\Y˙hf]c˙cZ˙UWW' gYX˙]bX]j]Xi U`gž˙U``cZ˙k \ca ˙UfY˙ZUW]b[
gYf]ci g˙WWUf[Yg"

H\Y˙UffYghYX˙a Yb˙]bWi XYX˙Fc[Y˙]c˙A cWhYni a Užk \c˙ZUWYX˙U
gYk ˙cZ˙WUf[Yg˙gi W\˙Ug˙Xf]j]b[˙i bXYf˙h\Y˙]bZi YbW' ˙cZ˙Xfi [g˙UbX

dcggYgg]cb cZ a Yh\Ua d\YhUa]bYž]b UXX]h]cb hc h\YZh W\ Uf[Yg"
<]g Wca dUb]cbgž 7Uf`cg 9Xi UfXc UbX ɛf[Y; ca Ynžk YfY Vch\
W\ Uf[YX k]h\ fYWY]j]b[ghc Yb dfcdYfhmž k]h\ 9Xi UfXc U gc W]hYX
Zcf \ Uj]b[Ub cdYb WcbhU]bYf]b \ ]g j Y]WY" 5 ZhYf h\ Y]bW]XYbh ž U``
h\ fYY k YfY hU_Yb hc h\ Y GYa]bc Y 7ci bhm žU]ž k \ ]Y d`Ubg k YfY
a UXY hc fYhi fb h\ Y FJ hc]hg f][h\ ]Zi ``ck bYfžVf]b[ ]b[U V]h cZ
Wcgi fY hc h\ ]g i bZcfhi bUhY]bW]XYbh" K 5 @6 fYdcfhg h\ Uh cWU``Uk
YbZcfWm a Ybh UWhYX XYW]g]j Y`mhc UXXfYgg h\ Y g]hi Uh]cb"

7f]a Y FUhYg UbX HfYbXg]b GYa]bc Y 7ci bhm

K \ ]`Y h\ ]g ]bW]XYbh g\ YXg ][ \ h cb gdYW]Z]WWf]a ]bU`UWh]j]h\Ygž h\ Y
VfcUXYf Wf]a Y `UbXgWUdY]b GYa]bc Y 7ci bhm dfYgYbhg U a cfY
bi UbWYX d]Whi fY" 5WWcfX]b[hc GYa]bc Y 6i ghYXž h\ Y Wci bhm
\ Ug U dcdi `Uh]cb cZ Uddfcl ]a UhY`m (+%ž$$$ UbX a U]bhU]bg U
a cXYfUhY Wf]a Y fUhY Wca dUfYX hc bUh]cbU``Uj YfU[Yg" K]h\
fYWYbh ghUh]gh]Wg g\ck]b['' &+ j]c`Ybh Wf]a Yg dYf %$$ž$$$ dYcd`Yž
fYg]XYbhg a][h\ Z]bX gca Y fUUggi fUbWY]b _bck]b[h\ Uh Wf]a Y
fUhYg]b GYa]bc Y 7ci bhm \Uj Y VYYb hfYbX]b[Xck bk UfX cj Yf
h\ Y dUgh XYWUXY"

Hc VfYU_]h Xck b Zi fh\Yfž h\ Y Wci bhm fYdcfhYX &. a i fXYfg UbX &)
fUdYg dYf %$$ž$$$ fYg]XYbhgž `cb[ g]XY `* $ fcVVYf]Yg UbX U ghUf_
&($ U[[fUj UhYX UggUi `hg dYf %$$ž$$$" K \ Yb]h Wca Yg hc
dfcdYfhm Wf]a Ygž h\ Y Z][i fYg UfY \ ][\ Yfž k]h\ `UfWYbmh\YZh Uh
%(' $ UbX a chcf j Y\ ]WY h\YZh Uh &%$ dYf %$$ž$$$ dcdi `Uh]cb"
K \ ]`Y h\ YgY bi a VYfg Xc dfYgYbh U W\U``Yb[Yž h\ g]a dcfhUbh hc
fYWc[b]nY h\ Y YWcbca]WZUWhcfg Uh d`Um U ghfcb[YWcbca]WVUgY
k]h\ `ck Yf i bYa d`cma Ybh \Ug \Y`dYX _YYd Wf]a Y [YbYfU``m
`ck Yf"

H\Y Fc`Y cZ 7ca a i b]hm Dc`]W]b[

K \Uhg hfi `m\YUfhYb]b[ ]g h\Y Wca a]ha Ybh Zfca h\Y GYa]bc Y
7ci bhm G\Yf]ZZg cZZ]WY hc Yb[U[Yk]h\ h\ Y Wca a i b]hm" 5g
\][\ ][\ hYX]b h\Yf]b]h]Uh]j Ygž Wca a i b]hm dc]W]b[ ]g ZYUhi fYg
dfca]bYbh`m ]b h\Y]f UddfcUW\ž`cghYf]b[hfi gh VYhk YYb `Uk
YbZcfWm a Ybh UbX fYg]XYbhg" GYa]bc Y G\Yf]ZZ Ya d\Ug]nYg h\Y

]a dcfhUbW'cZ'WccdYfUh]cb'']b'a U]bhU]b]b['gUZYhm'ž'k]h\'YZZYWh]j Y
ghfUhY[ ]Yg'h\Uh']bWi XY'Yb\UbW]b['Wca a i b]hm'']Yg'UbX']bj Ygh]b[
]b'a YbhU`'\YU`h\'dfc[fUa g'hc'UXXfYgg'h\Y'fcch'WUi gYg'cZ'Wf]a Y"

5g'k Y''cc_'U\YUX'ž'Zi fh\Yf']a dfcj Ya Ybhg'Wci `X'WWfhU]b`m'VYbYZ]h
h\Y'fY[ ]cb"H\YfY g'dchYbh]U`'hc'Yb\UbWW'UWWYgg'hc'gi VghUbWW
UVi gY'hfUhma Ybhž]bj Ygh']b'gcW]U`'gYfj]WWgž'UbX'dYf\Udg'fYZcfa
dc`]W]Yg'hc'Wcbh]bi Y'']a dfcj ]b[ 'h\Y''cWU`'Wf]a]bU`''1 gh]WW'gmghYa "
∓h g'Wfi WU`'Zcf'Wca a i b]h]Yg'hc'VUbX'hc[Yh\Yf']b'UXXfYgg]b['h\Y
]ggi Yg'h\Uh'[ ]j Y'f]gY'hc'Wf]a YžYbgi f]b['h\Uh'gWa]bc'Y'7ci bhm
fYa U]bg'U'd`UWW'k \YfY'fYg]XYbhg'WUb'ZYY`'gWUf fY"

∓b'h\Y'UZhYfa Uh\'cZ'h\Y'FJ ']bW]XYbhž']h g'WYUf'h\Uh'k \]`Y'h\YfY g
U`k Umg'k cf_'hc'VY'XcbYžh\Y'Wca a ]ma Ybh'hc'di V`]WgUZYhm'UbX
Wca a i b]hm'k Y''!VY]b['fYa U]bg'ghfcb["'9j Yfm'dfcUWh]j Y'a YUgi fY
hU_Yb'bck ']g'cbY'ghYd'hck UfX'U'gUZYf'hca cffck 'Zcf'U``"'5g'h\Ym
gUmž'5'gh]hW\']b'h]a Y'gUj Yg'b]bYž ''UbX']b'h\]g'WUgYžh]a Y'`m
]bhYfj Ybh]cbg'UfY'dUj]b['h\Y'k Um'Zcf'U'a cfY'gWa fY'Zi hi fY']b
gWa]bc'Y'7ci bhm"