; i `Z'GmghYa '@cca g. FU]bZU``'FY`]YZ'cf A cfY': `ccX]b['Zcf'HfYUgi fY'7cUgh3

; i`Z'7cibhm'ZUWYg']bWfYUgYX'fU]bZU```UbX'dchYbh]U``ghcfag Zc``ck]b[`<iff]WUbY'A]`hcbž'Ug'h\Y'HfYUgifY'7cUgh'[fUdd`Yg k]h\'ZccX]b[`]adUWhg"



7 c Wc U '6 Y UW X ž: @ž'I G 5 '! 5 g'k Y 'ghYd ']bhc '> `mž'h Y 'HfYUgi fY 7 c Ugh'Z]b Xg ']hgY Z c b 'h Y 'j Yf[Y c Z'd c hY b h]U ``mighc fa mik Y Uh Yf"'H Y fY WY b h'a c b h g' Uj Y ``Y Z h'a Ub m']b 'h Y 'fY []c b ``c b []b['Zc f g c a Y fU]b ZU ```fY`]Y Z z Y g d Y W]U ``m'UZ hY f 'h Y YI hY b g]j Y 'X Ua U[Y 'WU i g Y X 'V m < i ff]WU b Y 'A]`hc b `c b `C Whc VY f' - z & & ("'J Yfc `6 Y UW z ']b `d Uf h]W `Uf z]g `gh]```[fUdd`]b['k]h `h Y 'UZ hY fa Uh `c Z h]g `d c k Yf Z ``ghc fa z k \]W Vfci [\h'k]h `]h `b ch `c b `m` Y Uj m'k]b Xg 'V i h'U `gc `Ub '9: !% hc fb UX c h \Uh 'k fY U_YX `\Uj c W c b '7 c Wc U '6 Y UW "'H \]g `k \]f`k]b X `c Z Y j Y b hg gUk `k]b Xg `fU[Y 'VY hk YY b', \$!-) `a d \z 'hY Uf]b[`fcc Zg `c ZZ 'Vi]`X]b[g Ub X X c k b]b[`hfY Yg `]b `]hg `d Uh \" =Z `mci `Z]b X `mci fg Y`Z W f]ci g`UV ci h h \YgY `gYj YfY `]a dU Whg z `K Y Uh \Yf"[cj `dfcj]XYg `]bg][\hZ ``XY hU]`g c b 'h Y]b W]XY b h"

$U^{g}[b]ZWbh^{h}hfYbh^{r}$

5g'k Y'VUg_']b'h\Y'gi bž']h g'YggYbh]U``hc'fYa Ya VYf'h\Uh'h\]g']g \iff]WUbY'gYUgcb']b': `cf]XU fi bb]b['Zfca '\$ bY'%'hc'Bcj Ya VYf '\$"'<]ghcf]WU``mž'\iff]WUbYg'\Uj Y']a dUWhYX'U``cZ: `cf]XU g WcUgh']bY'g]bWY'%,)\$ž'k]h\'h\Y'gci h\YUgh'VY]b['dUfh]W'`Uf`m'dfcbY hc'h\YgY'k YUh\Yf'd\Ybca YbU''A Ubm'cZi g'fYWU``h\Y'W\Ucg'UbX XYghfi Wh]cb``YZh']b'h\Y'k U_Y'cZ'ghcfa g``]_Y'<iff]WUbY'=fa U'UbX <iff]WUbY'A]W\UY`''5WWcfX]b['hc'h\Y': `cf]XU'7`]a UhY'7YbhYfž']h g Wfi W]U``Zcf'fYg]XYbhg']b'WcUghU``UfYUg'hc'ghUm'U`Yfh'UbX i bXYfghUbX'h\Y]f'Yj UW'Uh]cb'ncbYg''5ZhYf'U``ž'h\Y'ghcfa 'gi f['Y WUb'fYUW\'XUb['Yfci g'\Y][\hgž'a U_]b['Yj Yb'g`ck !a cj]b['ghcfa g

<iff]WUbYGYUgcbCjYfj]Yk

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Zcf[·]h\Y[·]a U]b[·]UfYUg.

=b`is bYž'h\Y`fY[]cb`fYWcfXYX`VUfY`m`)`]bW\Yg`cZ`fU]bž``YUj]b[fYg]XYbhg`UbI]cig`UVcih`h\Y`giaaYf`acbh\g`U\YUX"`is gh`\ck X]fY`]g`h\Y`g]hiUh]cb3`<YfYg`U`ei]W_`VfYU_Xckb`cZ`fU]bZU```ghUhg

FU]bZU``GhUhg

5h'dfYgYbhž'hk c'k YUh\Yf'gmghYa g``]b[Yf]b[`bYUf'h\Y': `cf]XU WcUgh`]bY`\Uj Y`gdUf_YX`\cdYg`cZ`]bWfYUgYX`fU]bZU```Zcf'h\Y HfYUgi fY`7cUgh"': cfh'D]YfWYž'JYfc`6YUW\ž'UbX`Ghi Ufh`\Uj Y`gYYb fU]bZU```hchU`g`g][b]Z]WUbh`m'VY`ck `Uj YfU[Y'h\]g`mYUfž'k]h\`: cfh D]YfWY`fYWY]j]b[`UVci h`%, "\$-`]bW\Ygž'UbX`JYfc`6YUW\`hU``m]b[`i d ^tgh`%("* &`]bW\Yg Vch\`Z][ifYg`kY``VY`ck `h\Y]f`bcfa U` Uj YfU[Yg"`5g`bchYX`Vm`H7DU`a ž'h\Y'; i`Z'gmghYa `Wci `X`XY`]jYf'U a i W\!bYYXYX`Wci d`Y`hc`h\fYY`]bW\Yg`cZ'fU]bž'XYdYbX]b[`cb`\ck h\YgY`gmghYa g`XYj Y`cd`Ug'h\Ym`UddfcUW\`h\Y`WcUgh" 5XX]h]cbU``mž`\iff]WUbY`k]bXg`WUb`WUigY`YIhYbg]jY`XUaU[Yž `]b[Yf]b[``cb[`UZhYf`h\Ym`aU_Y``UbXZU```XiY`hc`:`cf]XUg`ZUh hYffU]b"`:cf`UbmcbY`]b`h\Y`UfYUž`h\Y`]adYbX]b[`fU]b`Wci`X`dfcj]XY U`g\cfh`fYgd]hY`Zfca`Xfci[\h`WcbX]h]cbgž`Vih``Yhg`bch`Zcf[Yh`h\Y g\YYf`ZcfWY`cZ`Ach\Yf`BUhifY"

5g'kY``cc_`U\YUX`hc`h\Y`dchYbh]U``cZ`fU]b``UhYf`h\]g`kYY_ž``Yhg \cdY`h\Uh`]h`WcaYg`k]h\cih`h\Y`W\Ucg`cZ`ghcfag"`H\Y`HfYUgifY 7cUgh`Wci`X`WYfhU]b`m`Xc`k]h\`U`[ccX`gcU_]b[\YfYg`hc`\cd]b[h\cgY`kYUh\Yf`dUhhYfbg`WccdYfUhY°

8 Y hU]`g		
Cfh	7 cWcU 6YUWX ž: @žIG5	
EiY``Yb	• k k k "hWdU`a "Wca	
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	 W]a UhYWYbhYf"Zgi "YXi 	

6Ygi WXYb'G]Y'i bg'Ui Z.'a Y]b!k]Yb"bYh