

Dc`\_UXch!VYhf]YVYbY`GhUV`YWc]b!HUb\_g  
U`g`<UW\_Yf`dfÅ[ Yb`%ž` `A ]``]UfXYb`Hc\_Yb

<UW\_Yf`[ f]ZYb`XYb`bYi`Yb`@]ei`]X]hÅhgdcc`j`cb`5WU`U`Ubž`i`a  
a`Y`f`U`g`Y]bY`A`]``]UfXY`UI`G8!Hc\_Yb`ni`dfÅ[ Yb`UI`G8  
ghØfnhY`ZUgh`gcZc`fh`UVž`\Uh`ig]W`UVYf`gY]hXYa`Yf`c`hi`bX  
\UbXY`h`Y`hni`ØVYf`\$ž`-\$`~`8Yf`j`cb`Dc`\_UXch`VYhf]YVYbY  
GhUV`YWc]b`5WU`U`8c``Uf`fUI`G8`Ě`ghØfnhY`Ua`GcbbhU[ `Ui`Z  
i`bhYf`%\$`7Yb`h`UVž`b`UW`XYa` `<UW\_Yf`%ž` `A`]``]UfXYb`XYf  
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GhUV`YWc]b`gž`5WU`Už`gh]a`a`hY`XUZØfž`X]Y`:`i`b\_h]cbU`]hÅh  
Ui`gni`gY`hnYbž`i`a`X]Y`G]hi`Uh]cb`Ubni`[ Y`Yb`"b`Y]bYa  
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- <UW\_Yf'[ f]ZZYb`XYb`bYi`Yb`@ei`jX]hÅhgdcc`j`cb`5WU`U`Ubž`  
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- UI`G8`ghØfnhY`ZUgh'gcZc`fhUVž`U`h'g]W`UVYf`gY]hXYa`'Yf`c`h`  
i`bX`U`UbXY`h`Y`hnh`ØVYf`\$ž`-\$`~`

8Yf`j`cb`Dc`\_UXch`VYhf]YVYbY`GhUV`YWc]b`5WU`U`8c`Uf`fUI`G8Ł`  
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:`i`b`\_h]cbU`]hÅh`Ui`gni`gY`h`nY`b`ž`i`a`'X]Y`'G]hi`Uh]cb`Ubni`[`Y`Yb`" `⊕`  
Y]bYa`'hk`]hhYfb`'5a`'GcbbhU[`'gU[`hY`'5WU`U`ž`Yg`U`UVY`Y]b`  
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VYa`Yf`\_hž`XUg`g]W`X]fY`\_h`Ui`Z`X]Y`:`i`b`\_h]cbgk`Y]gY`j`cb`'I`G8`  
Ui`gk`]f`\_h`"

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j`c`f`g`W`f]YV`ž`k`]Y`XYf`Dcc`~`6Y`c`U`b`i`b[`Yb`'Ui`gnU`U`h`"

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H`Y`f`f`UI`G8`'ja`'A`U]`k`]X`Y`f`g`d]Y[`Y`h`"

UI`G8`Yf`c`h`Y`g]W`'Y`X`c`W`'g`W`b`Y`~`i`b`X`'k`]f`X`'Y`h`h`ZØf`'a`Y`f`U`g`\$ž`-\$`

~ '[ Y\UbXY`h"6`cW\_WXU]b!9l d`cfYf`nY][ Yb`Y]bYb`cZZ]n]Y`Yb`l G8`  
`]YZYfb`VYhfÅ[ h`ZUgh( ž`A`j`)]cbYb`Hc\_Yb"

K Å\fybX`XUg`<cbncb!Dfchc\_c``j`cb`5WU`U`X]Y`GhUV`YWĉ]b`Ui`ZXYf`  
; fi`bX`U[ Y`j`YfgWÅ]YXYbYf`F]g]\_ca`UbU[ Ya`YbhU`[ cf]h\`a`Yb`  
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F`YgYfj`Yj`Yfa`Ò[ Ybgk`YfhYb`UV[ Y`Y]hYhž`\`Ui`dhgÅWÅ`]WÅ`Dc`\_UXch!  
2`\_cgmghYa`!Hc\_Yb""6Ybi`hnYf`\_ÒbbYb`Y]bYb`l`G8`dfÅ[ Ybž`]bXYa`  
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Dc`\_UXch!B`Yhnk`Yf`\_Y`\`UbX`\`UVYb`<`UW`Yf`a`]h`  
;`cj`YfbUbW!Gh]a`a`Yb`

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VY\`Ui`dhYhž`Yg`gY]Y]bY`[ Yk`YgYb`\_cff][`]Yfh`Ua`gY`VYb`HU[`i`bX`  
K`U`Yh!5XfYggYbž`X]Y`X]Y`jffhØa` `]WÅ`[ YdfÅ[ hYb`UI`G8`Yf\`U`hYb`  
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[ Y`i`b[ Ybž`ØVYf`-`-`i` `XYf`VYhfc`ZYbYb`Hc\_Yb`Y]bni`VY\`U`hYb`"

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k`i`fXYž`k`Ug`U`g`bÅWÅghYg`ni`hi`b`]ghž`ZØ[ hY`5WU`U`\]bni`"

5`g`bÅWÅghYg`k`YfXYb`k`]f`X]Y`C`b!7\`U]b!  
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XYf`7ca`a`i`b]hm`hY]`Ybž`i`a`X]Y` :`cfa`i` `]Yfi`b[ `j`cb`  
7ca`a`i`b]hm!J`cfgWÅ`Å[ Yb`i`bX`X]Y`9bhgWÅY]Xi`b[ gZ]bXi`b[  
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k`YfXYb`ja` `@Ui`ZY`XYf`NY]h`U`\_hi`U`]g]YfYb`

, #

'5WU`U`f4 5WU`UBYhk cf\_Ł`%( "'5i [ i gh`&\$&&

⇒ j Yf[ Ub[ YbYb`C\_hcVYfz`Yl dYf]a YbhY`Y`Dc`\_UXch!  
⇒ d`Ya Ybh]Yfi b[ `?i gUa U`À\b`]W [ Ygh]a a h`i a `Y]bY  
G]WYf\Y]hg`ØW\_Y`a ]h[ Yghc\`YbYb`Hc\_Yb`ni `j Yfk U`hYb"

Gck c\`XUg`5WU`U`BYhk cf\_`U`g`Ui W`X]Y`A ]hVY[ fØbXYf]b`6YhhY  
7\Yb`\UVYb`X]Y`6]hhY`j cb`6`cW\_k cf\_g`i a `GhY`i b[ bU\`a Y`V]g`ni a  
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8Uj ]X`7UbY`"]g`hfi [ `ni f`6Yf]W`hYfghU`hi b[ `VY]"

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""

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8Yf`6Y]hfU[ `Dc`\_UXch!Dck YfYX`GhUV`YWc]b`HUb\_g`5g`< UW\_Yfg`A ]bh  
%"`6`Hc\_Ybg`]gh`\_Y]bY`Z]bUb]Y`Y`6YfUhi b[ "

8YhU]`g

6Ygi W`Yb`G]Y`i bg`Ui Z. `\_fmdhc!bYk g"Uh