

JZa\blb\_gZmdb \ kh\j\_f\_gghf Fbj\_

ke\_^m\_l i\_j\_kfhlj\_lv \hijhku h[s\_]h fbgbfZevgh]h \hajZk  
klb b aZdhgh^ZI\_evgh bo aZdj\_iblv

Ljclie fcm`k[mnkv  
:Zc[Zjbg : : M]heh\gh ijZ\h\Zy ^bnn j gpbZpby \hajZ  
: : :Zc[Zjbg F <ukrZy rdhez k  
M]heh\gh\_ ijZ\h Jhkkbckdhc N\_^\_jZpbb H[sZy qZklv mq\_[g  
DhfbkkZjh\Z ^ x g G ? Djueh\hc ^ x g B F Ly`dh\hc ± F K  
M]heh\gh\_ ijZ\h Jhkkbb H[sZy qZklv mq\_[gbd \_ ba^  
ijhn < l J\_\bgZ ± F Xklbpbgnhjf ± k  
( ; L Eknmcei]

N?E

L H Mcgck``][  
klm^\_gl dmjkZ  
Mevygh\kdbc ]hkm^Zjkl\\_gguc  
] Mevygh\kd Jhkk

ILHI=HV@ =@PC K;B=CMCZ CHLMCMNM; =V<I  
IM >FN<IEID ?K@=HILMC ?I H;SCP ?H@D

;hevrbgkl\h kh\j\_f\_gguo jZa\bluo ]hkm^Zjkl\ \lfh q  
]hkm^Zjkl\Zfb k lZdbf iheblbq\_kdbf j\_`bfhf dZd ^\_fhd  
nhjfbjmxlky iml\_f \u[hjh\ Gh \u[hju g\_ \k\_] ^Z iheghkl  
hl\\_lkl\h\Zeb iheh`\_gbyf ^\_fhdjZlbb

< ^Zgghc jZ[hl\_ [m^\_l ijhke`\_g imlv dhlhjuc ijhr\_e  
kbb kh \j\_f\_g JxjbdZ b ^h gZrbo ^g\_c ih hkgh\guf \\_oZ  
[m^ml ijhZgZebabh\Zgu jZaebqgu\_ bklhjbq\_kdb\_ wlZiu  
fhdjZlbbqghklb hij\_^\_e\_gh k q\_]h gZqbgZeky bgklblml \  
[ebadh hg gZoh^beky hl kh\j\_f\_gguo klZg^Zjhl\ ^\_fhdjZl

Wlb klZg^Zjlu kh^\_j`Zlky \ Dhg\\_gpbb aZdexq\_gghc \  
lZo ^\_fhdjZlbbq\_kdbo \u[hjh\ ba[bjZl\_evguo ijZ\ b k\h[h^  
Kh^jm`\_kl\Z G\_aZ\bkbffuo =hkm^Zjkl\^a hl hdly[jy ]h^

< khhl\\_lkl\bb k ^Zgguf Zdlhf klZg^ZjZfb ^\_fhdjZlbb  
eyxlky ijZ\h ]jZ`^Zg ba[bjZlv b [ulv ba[jZggufb \ hj]Zgu  
]hkm^Zjkl\\_gghc \eZklb b bgu\_ hj]Zgu kijZ\\_^eb\hklv \u  
\u[hjh\ gZ hkgh\\_ \k\_h[s\_]h jZ\gh]h ba[bjZl\_evgh]h ijZ\  
h[\_ki\_qb\Zxsb\_ k\h[h^m \he\_baty\^e\_gby ba[bjZl\_e\_c h  
\u[hjh\ hkms\_kl\^e\_gb\_ km^\_[ghc b bghc aZsblu ba[bjZl\_\  
gbgZ jZ\\_gkl\h ba[bjZl\_evgh]h ijZ\Z ijbgpbi ijyfh]h ba  
lZcgh]h ]hehkh\Zgby > @

BIZd dZd hlf\_qZxl bklhjbdb bgklblml \u[hjh\ \ Jhkkb  
^j\\_lghklb h^gh\j\_f\_ggh k gZqZehf jmkkdhc ]hkm^Zjkl\\_g

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2.

Xjb^bq\_kdb\_gZmdb

Lh k\_lv gZ kh\j\_f\_gghf wIZi\_ aZdhgh^ZI\_evgh  
lhevdh ijh\ha]eZrZxlky gh b hkms\_kl\eyxlky gZ ijZ  
kdZaZlv qlh \u[hju \ Jhkkbb k\_]h^gy ^\_fhdjZlbqgu  
Gh ba[bjZl\_evgy kbkl\_fZ gZr\_c kljZgu ijh^he`Z  
r\_gkl\h\Zlvky LZd [ue baf\_g\_g ihjy^hd \u[hjh\ \ =  
kbckdhc N\_^\_jZpbb b l\_i\_jv hgb ijhoh^yl ih kf\_rZgg  
Hq\_\b^gh qlh jhkkbckdhc ba[bjZl\_evghc kbkl\_f  
g\_evay hklZgZ\eb\Zlvky gZ ^hklb]gmlhf < qZklghk  
]h\hjyl h g\_h[oh^bfhklb mijhs\_gby ijZ\be Z]blZpbb  
gZ \u[hjZo Z lZd`\_ h lhf qlh g\_h[oh^bfh mkh\\_jr\_g  
]hehkh\ Z lZd`\_ h[\_ki\_qblv \_\_ gZ^`ghklv b g\_ih^c  
e\_gbb m`\_ dZd ba\\_klgh \\_^\_lky jZ[hIZ GZijbf\_j  
bgnhjZpbbhgguo l\_ogheh]bc  
<k\_ wlh djZcg\_ ljm^h\_fdbc b ^ebi\_evgy ijhp\_kk  
jZl\_evghc kbkl\_fu \ Jhkkbb ykgh \b^gh m`\_ k\_cqZk  
gh k^\_eZlv \u\h^ qlh \u[hju \ gZr\_c kljZg\_ fh`gh g  
wIZ l\_g^\_gpby [m^\_l khojZgylvky

Ljclie fcm`k[mnkv  
Dhg\\_gpby ©H klZg^ZjZlZo ^\_fhdjZlbq\_kdbo \u[hjh\  
\ ]hkm^Zjkl\Zo ± mqZklgbdZo Kh^jm`\_kl\Z G\_aZ\bkbfo =  
] Kh[jZgb\_ aZdhgh^ZI\_evkl\Z JN ghy[jy  
N\_^\_jZevguc aZdhg ©H[ hkgh\guo ]ZjZglbyo ba[bjZ  
klb\_ \ j\_n\_j\_g^mf\_ ]jZ^Zg Jhkkbckdhc N\_^\_jZpbb^ hl  
< NA JhkkbckdZy ]Za\_lZ bxyg  
< L H Mcgck``]]

N?E

; L O`\_iki]  
klm^\_gl dmjkZ xjb^bq\_kdh  
; = S[ji][fi]  
dZg^b^ZI xjb^bq\_kdbo gZ  
Dm[Zgkdbc ]hkm^Zjkl\\_gguc Z]jZ  
bf\_gb B L Ljm[b

I H@I<PI?CGILMC NA@LMIR@HCZ H;E;B;H  
B; LEFIH@HC@ H@LI=@KS@HHIF@MHCP E L;  
R@K@B CHM@KH@M L;DMV C LIQL@M

GZ k\_]h^gyrgbc ^\_gv gZ \k\_c l\_jjblhjbb Jhkkbck  
\hijhk h[ m`\_klhq\_gbb aZdhgh^ZI\_evkl\Z \ hlghr\_gb