

=KVUXZULZNK 9GZDITGR. NURKYZKUROJ [IGZDIT ; XUNXGS OʻVKXZ ; GTKRUT ?XKGZS KTZUL300AN - RUU . NURKYZKXUROT , J [RZY ,, J [RZ ?XKGZS KTZ ; GTKR 444 E, ?; 444 F OT ŽŁŁŁ 11 ZNK I US VUTKTZY UL 8 KZS\_T O KTZDDU OT ZNKYK M[O KROTKY NG\K HKKT YNU] T ZU HK NDMAR\_ VXKJ 0ZOK UL IGXJ 00\GYI [RGX X0CET 8 KZGHURO Y\_TJ XUSK OY G J OUXJ KX ] NDN OY J 05INTUNKJ H\_ G I U/ UII [XXKTI K UL ZNKKK U[Z UL LONK UL ZNK LURRU] OTM SKJ 0GR I UTJ 02DITY ] GOZ I OX [S YZGTI K I NDNN HRUU VXKYY[XI NDMN LGYZDTM HRUU Y[NGX NDMN YKX[S Z400AR] KXO KYI GTJ RU] NDMY

: HKYQZ\_ OTI XKGYKY ZVK XOYQ UL JK\KRWOTNI GXI QU\GYI [REX JOKGYK GTJ JOCHKZKYFI: HKYQZ\_ OY G XGVO R\_ NXU] OTM NKGRZN VXUHRKS OT ZVK ] UXBI I UTLKXXOTM Y[HYZGTZCER K^I KYY XOYQ ULX SUXHOJ QZ\_ GTJ SUXZGRZ\_FII. NGXGI ZKXOXZDY UL - 8 4/5 KZGHURO XOYQ Y[H VNKTUZ\_VKY NG\K HKKT JKYI X0HKJ OT YKRKI ZKJ YZ[J\_ YGS VRKYI LXUS ] NDN ZVK VXK\GRKTI K JGZG NGY HKKT I URRKI ZKJ LXUS ZVK XKYKKI ZOK NUW ZGRRI 1[X2NKXS UXKI HUZN UHKYQZ\_ GTJ 8 KZ> GXK XOYQ LGI ZUXY ULX Z\_VK Ž JOCHKZKY H[Z ] NKZNKX KRK\GZKJ - 8 4 OT ZVKOX GHYKTI K I UTLKXY XOYQ ULX Z\_VK Ž/

?NK VXK\GRKTIK UL UHKYQZ\_GTJ SKZGHURO Y\_TJXUSK OV XGVOIR\_OTIXGYOTIVIOT 4TJOG GTJ UZNKX >U[ZNI, YOGT IU[TZMORY of ank value [I addit ule yk/kacrogo ovuodoky angais S.G., ykvokacakr<u>R</u> GLIKIZ ody[Rot ykvokacti k GTJ flux S.U. Q., advolux, >. A/fai! ?NKYK od Rej k od akgykj value [I addit ule of lress S.G.Z.IX. I\_ZLODIKYI<sup>I</sup> <sup>Su2E</sup> VREYS of UMKT GI adgalax of NDHOLLX? I i GTJ ulaykx Hougi adak value [I ad<sup>2</sup>E1.2<sup>1</sup>] (GZ ank ygs k adak vulaktacarr<u>R</u> Valuaki adak GJ ovuodoki GJ ovutki ada of ykj [I kj fraz.2<sup>2</sup>, RR ule ankyk i Ngtiviky Ng-k HKKT os vrodgakj gy i g[yky ule ank S.K.Z.G.HURD X020 LGI alayfi

?NK SKZGHURÐ XOYO LGIZUXY I UTYOYZ UL ZNUYK LGIZUXY ZNGZ YKKSOTIVR\_NG\K G JOXKIZ KLLKIZ UT GZNKXUM RKXUZD JOXKGYKFI , SUTTM ZNKYKI GY YZGZKJ KGXROBXNI FI,#ž\*("ž'\$ Ž/+%3)\$ŽFIž&\$FI IUTYONZY UL GT GMMAKINGZOT UL ROYUVXUZKOT GHTUXSGRAZDRY OTIREJOTIVIKRINGZIKJYKXIS ZXOMARIKXO K GTJ GVU-I OTIXKGYKJ YSGRR7/7 VGX207KYIGTJG XKJ[IKJRK\KRUL3/7/.fli, SUTM ZXOUNELIKXO K/XON ROYUVXUZKOMY KASTGTZ ROYUVXUZKOMY GRSUNZ IKXZGOTR\_GXK ZUK SUYZ GZNKXUM/KTOFFI 8 GT\_YZ[JOKY L[XZNKX Y MMKYZ ZNGZ ZNK YS GRAKYZ VGXZDRKY OT ZNK 7/7 LXGI ZOUT I GXX\_ ZNK NXKGZKYZ GZNKXUN/KTOCZ\_F4\* ?NK GZNKXUN/KTO VUZKTZCGRUL ROYUVXUZKOT XKSTGTZYGTJYSGRR7/71U[R]HK1UTLU[TJKJOT VGXZH\_ZNKOXIUSSUT GYULOGZOUT] OZN GT OTI XKGYKJ ZUZGR T[SHKX UL GVU-/IUTZGOTOTM ROVUVXUZKOTY OF IOX[RGZDJT(ZNO) OTI XKGYKJ T[SHKX OY XKLIRKI ZKJ H\_ GT KRK\GZDJT UL YKX[S ZUZGR GVU- 1# 107GRR I ZNK ROVUVXUZKOT LOKRI ] OKR NUR Y ZNGZ RU RK\KPYUL 3/7 GXK OUKVKTJKTZR GZNKXUMKTOH (S[RZOVRK SKINGTONSYGAK OSVROGZKJZJK^VRGOTZNOYAK REZOLTYNOYFI =KIKTZR\_IZNOYY\_TJXUSK NGYHKKTTUZKJZUHK GYYUIOGZKJ]OZN G YZGZK UL INAUTON RUJ / NAKGJK OTLIKESSGZDUTA<sup>#</sup>!<sup>2</sup>" >USK XKYKGXINKXYWKI [RGZKZNGZOULRGSSGZDJTULZNOYZ\_VK [TJKXRBXY UX K^GI KXHGZKY ZVK Y\_TJ XUS KFI 1UX K^GS V RKI OTLRGS S GZUX\_ I\_ZUQOTKY XKVUXZKJ R\_ OU [IK OTY[ROT XKYOYZGTIK OT HUZN GJ OYUVK ZOM/K GTJ S [YI RK1<sup>4</sup><sup>#1 Ž\$</sup> 47 ZNK V XKYKTI K UL UHKYOZ\_I GJOVUVK ZOM[K OUJKKJ VXUJ[IKYI\_ZUQOTKYOTK^IKYI] NKXKGYU[ZV[ZUL GJOYUTKIZOT OY JOSOTONKJ (ZNKYK XKWUTYKY GVVKGX ZU NKOMMAKT ZNK I UTTKI ZOUT HKZI KKT UHKYOZ GTJ OTLIEGSSGZOUT file 472KXKYZOTIVRI OTY ROT/XKYOZGTZ VKUVRK SGTOLKYZ K\OIKTIK UL RU] /NAKGUK OTLINGSSGZODT K\KT] OZNU[ZGT OTI XKGYK UL ZUZGR HUJ LGZTÄ<sup>1%</sup>

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. URRKIZDIT JGZG LLUXS OTI R<sup>I</sup>JKY ZAK JKSUNXAGVNOD JKZGOPY UL VGZORTZY VGXZDOVGZKJ OT ZAK YZ[J\_fiB K GRAU VXKVGXKJ G W[KYZDITTGOXK ZU ZAK VGZORTZ G] GXKTKYY GHU[Z UHKYOZ\_ GTJ SKZGHUROD Y\_TJXUS K GTJ IU[TYKRRKU fi

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, T OTZKXXXXX, J OGZODTY GTJ G J KZGORKJ NON OTI PUJKJ GMKI MKTJ KXI S KJ OGZODTY GTJ G J KZGORKJ S KJ OGR NOZUX\_ ] GY I GXXXX U U[Z UT ZNKYK Ž"Ž Y[HRYLZAFI- KYO KY ZNK W[KYZDITTGOK OTZKXXXX] UT HRUUJ VXKYY[XK .-; ĭ , TZNVUVUS KZXO S KGY[XKS KTZY , NKOMNZI ] KOMNZI GTJ ] KXK Z GOKT OT GRR Y[HRYLZAFI- UU\_ S GYY OU K^ .-84] GY I GR[RGZKJ GY HUU\_ ] KOMNZ (OT ODEUNXGS Y J QOO KJ H\_ ZNK W[GXK UL HUU\_ NKOMNZ (OT S KZXKYFI/ KS UNXGV ND LGI ZUXY ,GMK1 YK^1 GTJ UHKYQZ GTJ ROKYZ\_RK LGI ZUXY ,YS UCOOTMINGHOZM VN\_YOGGRGI Z0Q1 GTJ GRUNUR IUTY[SVZDT~] KXK J KZKXSOTKJ Fi-; ] GY SKGY[XKJ LXUS ZNK XDMZGXS GLZKXZNK VGXZDOYGTZNGJ XKYZKJ LUXŽŁ SOT[ZKYOTG YZZDTM VUYZDTFi-RUUJ YGSVRKY] KXK J XG] T LXUS KGIN VGXZDOYGTZ GLZKX ŁŽ NU[XY UL UNKXTOUNZ LGYZOTM ZJ SKGY[XK ZNKOX ZUZGR I NURKYZKYUR "?/. 3: 71 3/7/.1 ?21 GTJ LGYZOTM HRUUJ Y[NGX 1->Ťfi

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1XUS GTTK^[XK/Ž ZGOK GTY] KXYGTJ G] GXKTKYYGHU[ZUHKYOZ\_ GTJ SKZGHUROD Y\_TJXUSK GTJ MOKIU[TYKRROTMZJZMK JOKGYK ULSKZGHUROD Y\_TJXUSK [TJKXZMK M[OJGTIK ULIROTODGRJUIZUXY GTJ VNGXSGIONZOT ZKXZOSX\_ NUMVOZERAFI

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\$)2#42)/.Ž ?NDY]GYUTKULZNK REXNAKIUSS[TOZ\_/HGYKJY[XK\_YJUTK LXUSYU[ZN, TJNXGLUXGY[KX2GOTOTMZNKVXK\GRKTIKUL IGXIQNGYI[REXXOOQLGIZUXY]QNZNKGCSULVXUNO/OTMZNK HGYKROTKOTLUXSGZDTUTVXK\GRKTIKXGZKYLUXOTZXXKTZDT VXUMAGSSKYZJZNKVUROVRETTKXXFi

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N\_VKXXXXXXAR\_IKXOIKS005;?GHRKŽ\*fi , \KX\_NXXMVXK\GRKTIKXGXKUL#&`,T\*ž"ž`ULSKZGHURAO Y\_TJXUSK]GYXKVUXXKJ OT ZNOYIUSS[TOZ\_fi4T ZNOYYZ[J\_i SKZGHURAOY\_TJXUSKXGZKYGXKY0ONT020GTZR\_NXXMKXGSUTTM SGRKY]OZN#&; T\*ł&#`ZNGTOTUKSGRKYGZ#\$fz; T\*

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Ł/&3" \*&, \$& -' + &1' #- \*)\$ 05, %- + & ?NK UNKXGRRVXK\GRKTIK ULSKZGHURO Y\_TJXUSK OF ZNOFYZ[J\_ ] GY #%ZĨ: \_,?GHRK Ž̃fi4T ZKXSY ULZNK LONK IUSVUTKTZAFZNK UNKXGRRVXK\GRKTIK ] GY " #FZI\$: OF RU] 3/7/. I \$ZIF#" OF NDMN -; I \$ZIFZI\$: OF N\_VKXNRLIGKS0061 GTJ \$" F#Z." OF

> JOLK XK 12 GIVIK NAU[VY] KXK YLVK XCS VUVKJ 2 XGVN/2 141 >ZKKTNANY ULU[XGTGR\_YCY OTI R]JK ANK K^GS OTGADIT ULG REXIVIKI IUSS[TO2\_/HGYKJ YGS VTK ULSKT GTJ] USKT GIXUY G HXUGJ GNK VVKI 2X[S GTJ YAGTJ GXJ OKJ GYYKY/SKTZ ULJ ODHKAKY GTJ . A/ XOQ LGI ALXY GTJ U[AT USKYI H[Z ANKXK GXK RESIOGADITY UL U[XY2]\_ OT GJJ OADIT ALJ ANVK GJJXKYKJ GHUVK FIBK [YKJ G

> 4 ZAK GWKI ZY UL UNKX] KOMAZ GTJ UHKYOZ JOZYNUJ KJ ZNGZ ZAK VXKNGRKTI KOTI XKGYKU JOZNGMKI JNDN XKGI NKJ G VKGQ OT ZAK GMK MAU[V UL ! Ł/! & GTJ JKI XKGYKJ ZAKXKGLZKX OT HUZN MKTJ KXY , 2 XGVNAŁ FAT I US VGXOUT UL ZAK OTI XKSKTZ OT ZAK VXKNGRKTI K UL 8 KZ> OT JOLKXKTZ GMK MAU[VI OZ YKKS KJ ZNGZ ZAK VXKNGRKTI K OTI XKGYKJ SUXK XGVO R. OT SKT JNKT ZAK HKI GS K UBJ KX GTJ XKGI NKJ ZAK VKGQ OT ZAKOX KOMAZBY JNDR ZAK VXKNGRKTI K UL 8 KZ> OT S KT XKGI NKJ ZAK VKGQ OT ZAKOX KOMAZBY GTJ JKI XKGYKJ ZAKXKGLZKXFIB K L[XZAKX TUZDKJ ZAGZ ZAKXK] GY G I XUMUNKX HKZ] KKT ZAK GMK UL ! Ł/! & ] NKT ZAK I [XKY YNU] OTMZAK VXKNGRKTI K UL 8 KZ> OT S KT GTJ ] US KT OT JOLKXKTZGMK MAU[VY] KXK Y[VKXGSVUKJ ,2 XGVIYZŤ FI

> 4 G J KZGORU PULQUL MAGVNGTJ YZGYZKY OTZJ ZAK VXK\GRKTI K OT ZAK LOJK I USVUTKTZY UL 8 KZ> HKZ] KKT S KT GTJ ] USKTI OZ YNU] KJ ZNGZ S KT NGJ G NODANKX VXK\GRKTI K OT NG\OTM PUJ 3/7%. I GTJ NG\OTMINDAN -; fi-[ZI ZAK VXK\GRKTI K OT PU] N\_VKX ZMOJARI KXO KSOG ] GY PUJ KXZNGT ZNGZ OT ] USKTFIAT ZKXSY UL ZAK VXK\GRKTI K UL NG\OTMINDAN 1->I ZNKXK ] GY TU JOLKXKTI K HKZ] KKT S KT GTJ ] USKTFI

OTI XKGYKJ XOQUUXU[Z[XK JK\KRUVSKTZULZ\_VK Ž JOGHKZKYUX . A/GTJ] NJSG\_HKTKLOZUJUS OTZKX\KTZOJTYZJXJ[IK XOOGF 4FU[XYZ[J\_IZNK VXK\GRKTIKULU\KX]KODMAZGTJUHKYOZ] KXK !žfli: GTJžžfŽ: OTSKTIGTJ!Hf!: GTJž&ff!: OT]USKTF1 : HKYOZ\_OYGTOSVUX2GTZLGIZUXOTJK\KRUVOTM8KZ>GTJSGT\_ INVUTOD JOKGYKYIY[IN GYIGXJOU\GYI[REXJOKGYKIZ\_VKŽ JOGHKZKYIN\_VKX2KTYODT1IKX2GOTZ\_VKYULIGT1KXIGTJSKTZGR VXUHRKSYF1

?K VGZNUMKTKVOY UL 8 KZ> ZWU[MI] NDN UHKVOZ\_ OZKX/RG\_ ] OZN OTY[ROT XKYOZGTI K XKSGOTY ZU HK L[RR\_ KYZGHRONKU H[Z SGT\_ YZ[J OKY NGJ LUI[YKJ UT ZNK XURK UL HUL\_ LGZ J OZXOH[ZDITFI ?NKYK SKZGHUROGRR\_ UHKYKI TUXSGR ] KOMNZ OU OXO[GRY SG\_ NG/K NDMN ?2 GTJ RU] OTY[ROT YKTYOZDOZ\_ RKGJ OTM/OTI XKGYK VXK/GRKTI K UL S KZGHURO Y\_TJ XUS K GTJ OZY GYUI OZXU J OUXJ KXXFI

4 U[X YZ[J\_I SKT NGJ G Y00/1000GTZP\_NDMKX VXK\GRKTIK UL 8 KZ> ZNGT]US KT "#&`\YFi#\$fzi``Fi4Z YNU]KJ ZNGZ GLZKX ZNK GNKK UL "ŁI ZNK VXK\GRKTIK UL 8 KZ>]U[R]HK NDMKX OF SKTFi >[IN VNKTUS KTUT K^VREOTKJ ZNGZ]US KT GXU[TJ ZNK GNKK UL "Ł GXK SUXK ROCKP\_ZJ NG\K KYZYUNKT J KLODOKTI\_I]NDN IGT RKGJ ZJ VXUS OTKTZ]KODANZ NGOT GTJ SG\_NU UT ZJ J K\KR2V 8 KZ>fi

2 OKT ZNK T[SHKXULYKXOD[YNKGRZNVXUHRKSYGYULIOGZKJ] OZN UHKYOZ OTI RJOTM Z VK Ž JOGH KZKYI I GXJOU\GYI [RGX JOKGYKI GTJ GT OTTIKKGYKJ XOXQ LLIX \GXOD[Y Z\_VKY UL IGTIKXI ZNK ON KYZOWGZOTT ULZYK NKGRZYL UHKYCZ VNKTUZ VK SG VXUNO K TUNKROYOMAZY OZU ZNK VGZNUVN\_YOURUM\_UL UHKYOZ\_/XKRSZKJ I U/ SUXHOLOZORY GTJ NKRY ZU OLKTZOL GZZXORO, UHKYK OU OLO [GRAFI 1 [XENKXSUXKI OZ SG\_ NKRV OT ZNK JK\KREVSKTZ UL HKZEKX OZKXI, KTZDITY LUX UHKYK VGZBITZYFI?NKWK GWK YZYUTMOU OGZDITY ZNGZ ] KOMNZ RUYY SG\_ TUZ NG\K G HKTKLONOGRKLLKI Z UT I KXZGOT SKZGHURO XOYOLGI ZUXYOT 83: OTJ QOO [GRY GTJ K\KT XKY[RZOT G VGXGJU^OGR XKYVUTYKFI ?NKXKLUXKI ZNK UTK/YOK/LQV/GRR GVVXUGIN XKMGXJOTMZNK I UTYKWIKTI KY UL UHKYOZ YNU [R] HK XK\OXZKJIGTJ ZNK VXK\GORDTMILUTIKVZ OT ZNK NKGRZNIGXK Y\_YZKS ZNGZ UHKYQZ\_ QYGRRG\_YHGJ YNU[R] HK XK/K\GRRGZKJfi , RUIG VXUVKXIRGYYDDGZDIT ULZVK GZXXXQGTJ SKZGHURDGRZ HKTONT UHKYK OU QOO [GRY YNU] RI HK ZGOKT OTZU GII U [TZ OT SKJOGRWYKGXIN ZJVWK\KTZGT\_HOGYOTZNKOTZKX/WKZGZODTUL ZNK XKY[R2YFi

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- #fi. UTYO KXGHRK GJJ OZDJTGR XKYKGXIN OY TKKJ KJ ZJ HKZXX XKLOTK ZNK SUYZ GVVXUVXOGZK ZNKXGVORY LLX OU QO [GRY] OZNZNK SKZGHURO Y\_TJXUSKfi

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