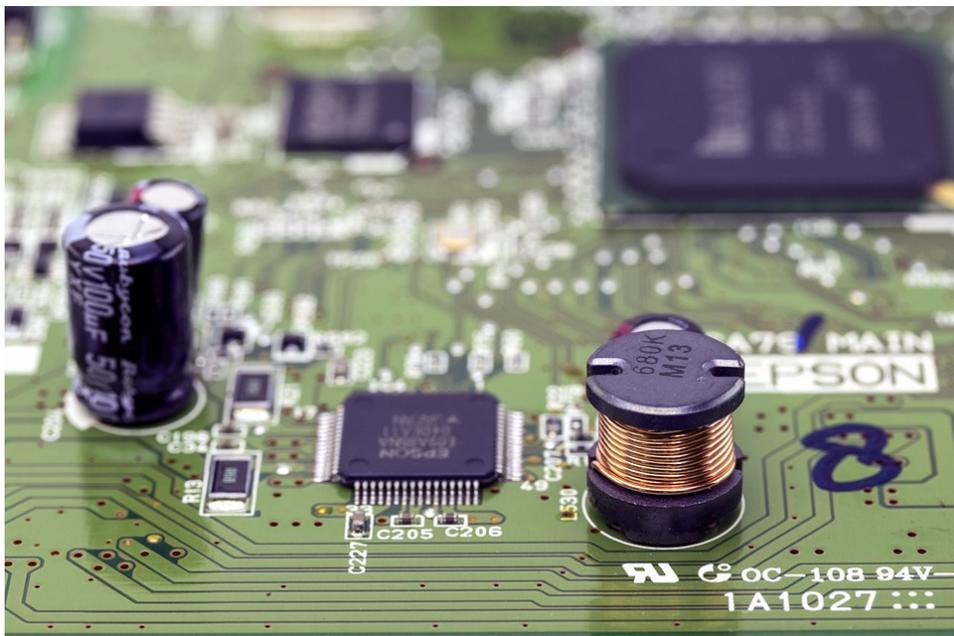


5_hi Y`Y`J Yf_Y\fg]bZcg. '5&i bX'5%(
nk]gW\Yb`l a VUi hYb`i bX`GdYffi b[Yb

5_hi Y`Y`J Yf_Y\fg]bZcg`ZØf`X]Y`5&i bX'5%(.`K]W\h][Y
GdYffi b[Yb`i bX`l a `Y]hi b[Yb`j ca`%`"\$, "&\$&(`V]g
&\$"\$, "&\$&(`" `bZcfa]YfYb`G]Y`g]W\`ØVYf`X]Y`5bgW`i ggghY`Y
5`Yf]b[Yfg`VYb`i bX`X]Y`DK 7!5b`U[Y`8fY]\`Ø\YbVYf["
6`Y]VYb`G]Y`VYghYbg`]bZcfa]Yfh`ZØf`Y]bY`ghfYggZfY]Y`F Y]gY`



J Yf_Y\fgVYY]bhf`W\h][i b[Yb`Ui Z`XYf`5&i bX
5%(.`6YXYi hi b[`ZØf`X]Y`F Y[]cb`< U`Y

8]Y`Øb[ghYb`J Yf_Y\fg]bZcfa Uh]cbYb`ni `XYb`5i hcVU\`bYb`5&i bX
5%(`VYhfYZYb`b]W\h`bi f`XYb`8i fW\ [Ub[gj Yf_Y\f`z`gc bXYfb` \UVYb
Ui W`k Y]hfY]W\YbXY`5i gk]f_i b[Yb`Ui Z`X]Y`c`U`Y` ; Ya Y]bgW\UZh
]b`< U`Y`i bX`l a [YVi b["`8]YgY`A U» bU\`a Yb`ž`X]Y`_i fnZf]gh][Y
l bUbbY\`a `]W\`_Y]hYb`a]h`g]W\`Vf]b[Yb`ž`g]bX`ZØf`X]Y`Ub[Zf]gh][Y
J Yf_Y\fg]bZfUghfi _hi f`gck]Y`X]Y`G]W\Yf\Y]hi bX`9Z]n]Ybn`XYg
HfUbgdcfhk YgYbg`j cb`nYbhfU`Yf`6YXYi hi b["

I a VUi UfVY]hYb`i bX`]\fY`5i gk]f_i b[Yb`Ui Z
X]Y`J Yf_Y\fghY]`bY\ a Yf

⊕`XYf`NY]hj ca`%-`"5i [i gh`&\$&(`V]g`ni a`%+`"GYdhYa VYf`&\$&(
k]fX`X]Y`5bgW`i ggghY`Y`5`Yf]b[Yfg`YVYb`]b` : U\fhf]W`hi b[
<Ubbc] Yf[YgdYffh`8Yf` ; fi bX`Z0f`X]YgY`A U» bU\ a Y`g]bX
i a ZUb[fY]W`Y`I a VUi UfVY]hYbž`X]Y`bchk YbX][`g]bXž`i a`X]Y
J Yf_Y\f]g]bZfUghfi`_hi f`ni`a`cXYfb]g]YfYb`i bX`ni`j YfVYggYfb`
J Yf_Y\fghY]`bY\ a Yfž`X]Y`X]Y`5i hcVU\`b`]b`X]YgYf`F]W`hi b[
j Yf`UggYb`a`ÒW`hYbž`a`ØggYb`X]Y`j`cf\Yf][`Y`5bgW`i ggghY`Y
9]g`YVYb`bi hnYb`i bX`Xcfh`Ui Z`X]Y`I`+`i a ghY][`Ybž`k`À\fYbX`XYf
Ui ZU\fk`j`][`Y`J Yf_Y\f`ØVYf`X]Y`I` , \$`ni`f`5bgW`i ggghY`Y
A Uf]YbVcfb#<Y`a`ghYXh[`Y`Y]hYh`k`]fX`"

?cbhfc`Yb`Ua`8fY]\Ò\YbVYf[.`G]W`Yf\Y]h
Ui Z`XYf`5%(`[`Yk`À\f`Y]ghYb

Ni gÀh`]W`g]bX`j ca`%-`"5i [i gh`&\$&(`f\$,`.\$\$`I` \fL`V]g`ni a`&\$`
5i [i gh`&\$&(`f%)`.\$\$`I` \fL`X]Y`DK`7!5b`U[`Yb`Ua`8fY]\Ò\YbVYf[
]b`VY]XYb` : U\fhf]W`hi b[`Yb`i[`YgdYffh`8]YgY`gdYn]Z]gW`Yb
?cbhfc`Yb`XYg[`Yk`YfV`]W`Yb`DYfgcbYb!`i bX` ; ØhYfj Yf_Y\f]g`n]Y`Yb
XUfUi ZUVž`X]Y`G]W`Yf\Y]h`Ui Z`XYb`5i hcVU\`bYb`ni`Yf\Ò\Yb`i bX
g]W`Yfni`ghY`Ybž`XUgg`U`Y`HfUbgdcfhY`XYb`[`YgYh`]W`Yb
6Ygh]a`a`i b[`Yb`Yb`hgd`fYW`Yb`"5`hYfbUh]j`Yb`ghY\Yb`VY]`XYb
j`cf\Yf][`Yb`i bX`bUW`Zc`[`YbXYb`DK`7!5b`U[`Yb`5`hYf`Dcghk`Y[
i bX`G0`nY[`fi bX`ni`f`J YfZ0[`i b[`"

6YXYi hi b[`Z0f`X]Y`c`_U`Y` ; Ya`Y]bgW`UZh`i bX
X]Y`K`]fhgW`UZh

8]Y`U`_hi`Y`Yb`9]bgW`fAb`_i`b[`Yb`Ui`Z`XYb`5i`hcVU\`bYb`VYXYi`hYb
b]W`hi`bi`f`GW`k`]Yf][`_Y]hYb`Z0f`X]Y`DYbX`Yf`i`bX`FY]gYbXYbž
gcbXYfb`g]Y`\UVYb`Ui`W`Y]bYb`X]fY`_hYb`9]bZi`gg`Ui`Z`X]Y`fY[`]cbU`Y
K`]fhgW`UZh`i`bhYfbY\`a`Ybž`X]Y`Ui`Z`XYb`J`Yf_Y\f]gZi`gg`Ub[`Yk`]YgYb
g]bXž`a`ØggYb`a`]h`a`Ò[`]W`Yb`J`YfnÒ[`Yfi`b[`Yb`fYW`bYb`"8]Y
VYfY]h[`YghY`hYb`I`a`Y]hi`b[`Yb`gc`Yb`nk`Uf`Y]bY`[`Yk`]ggY

9bhUghi b['V]YhYbž'XYbbcW'g]bX'X]Y'VYhfcZZYbYb
GhfU» YbUVgWb]hhY'i bhYf'i a ghÀbXYb'ghÀf_Yf'ZfYe i Ybh]Yfh'U'g
[Yk Ò\ b`]W "

: Un]h. ' < YfUi gZc fXYfi b [Yb 'i bX '7 \ UbW' b 'VY]
XYf 'J Yf_Y \ fg]b ZfUghfi _hi f

CVk c\ 'X]Y'J Yf_Y \ fgVYgW fÀb_i b [Yb 'Ui Z'XYf'5 & 'i bX '5 %(
k À\ fYbX'XYf'i a VUi UfVY]hYb'i bX'G]WYf\Y]hg_c bhfc`Yb
_i fnZf]gh][Y'DfcV`Ya Y'j Yfi fgUWYb'_ÒbbYbž]gh'Yg'k]W'h][ž'X]Y
'Ub [Zf]gh][Yb'J cfhY'Y']a '5i [Y'ni 'VY\U'hYb''9]b '[i h'Ui g [YVUi hYg
J Yf_Y \ fgbYh']gh'YbhgWY]XYbX'ZØf'X]Y'9bhk]W'_i b ['i bX'XYb
k]fhgWUZh]WYb'9fZc` ['Y]bYf'F Y []cb''8]Y'5i hcVU\ b ; a V < 'XYg
6i bXYg'i bhYf'@Y]hi b ['j cb'8f''A]WUY'' ; ØbhbYf'\Uh'X]Y
J YfUbhk cfhi b [ž'X]YgY'bc'hk YbX][Yb'GW'f]hhY'ni 'i bhYfbY\ a Ybž'i a
X]Y'ni _ØbZh][Y'G]WYf\Y]hi bX'9ZZ]n]Ybn'XYg'J Yf_Y \ fg'ni
[Yk À\ f'Y]ghYb"

: Øf'F ØW_ZfU [Yb'ghY\Yb'X]Y'J Yf_Y \ fgYI dYfhYb'XYf'5i hcVU\ b
; a V < 'YXYfnY]h'ni f'J YfZØ [i b [''8Yf'5i ghUi gW'j cb
=bZcfa Uh]cbYb'i bX'X]Y'6YfY]hgWUZh'ni f'5i Z_Àfi b ['_ÒbbhYb
\Y'ZYbž'X]Y'6Y]bhfÀW'h][i b [Yb'k À\ fYbX'X]YgYf'NY]h'ZØf'U''Y
J Yf_Y \ fghY]'bY\ a Yf'ni 'a]b]a]YfYb"

8YhU]`g

6Ygi W'Yb'G]Y'i bg'Ui Z.'a Y]b!VYf`]b"bYh