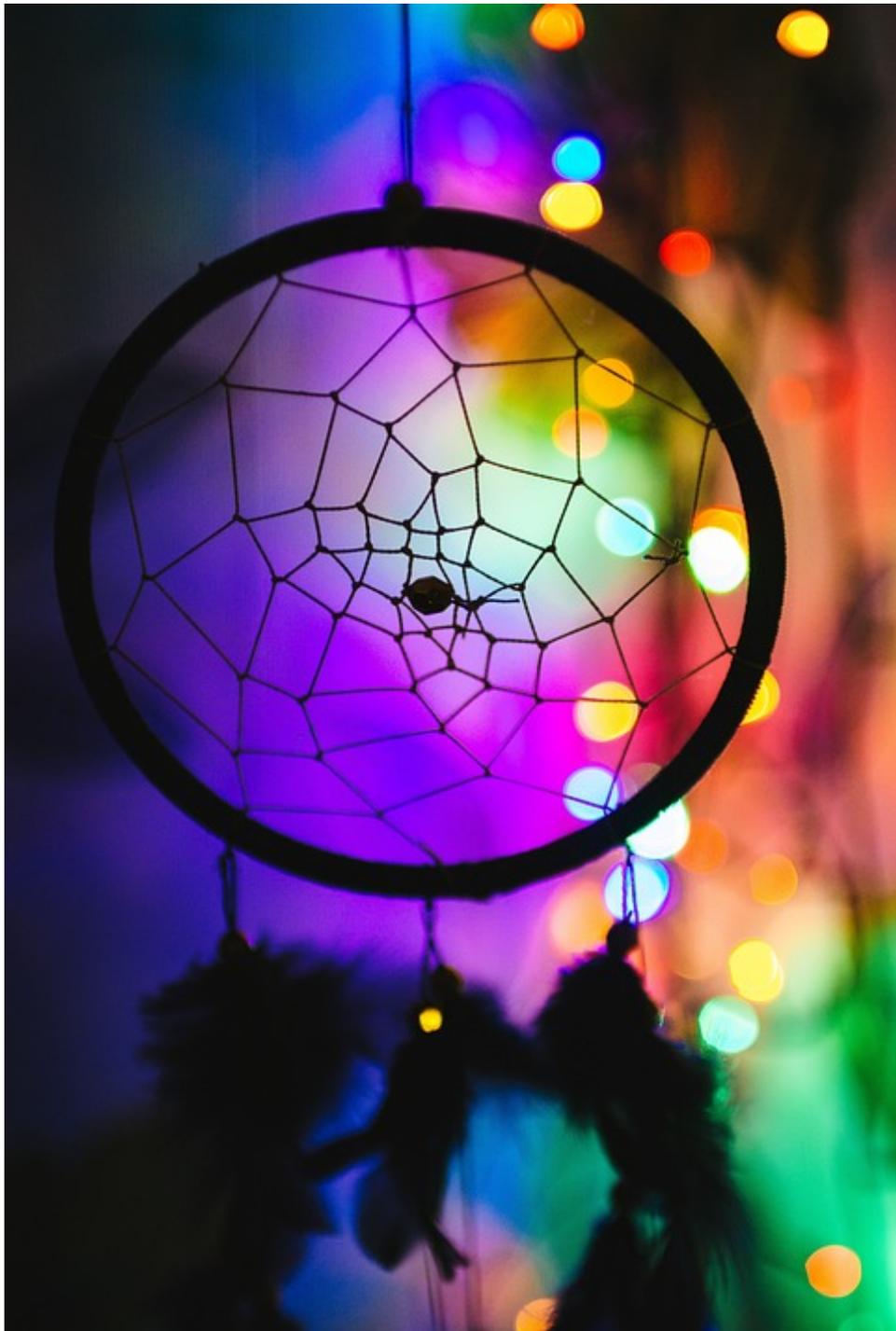


8fYUa Y'dfÅgYbh]Yfh]bbcj Uh]j Y
Gui [fcVchYf!HYWbc`c []Yb'ZØf'ga UfhYfY
< Ui g\ U`hY

9bhXYW_Yb'G]Y`X]Y`bYi YghYb']bbcj Uh]j Yb'HYWbc`c []Yb'j cb
8fYUa Y'HYWbc`c [m'`b'i bgYfYa `5fh]_Y`ghY`Yb'k]f'`bYb
XYb'fYj c`i h]cbÅfYb'Gui [fcVchYf'a]h'Dfc@YUd `GmghYa `j cfž
XYf'<]bXYfb]ggY'a Ø\Y`cg'ØVYfk]bXYb'_Ubb"@YfbYb'G]Y
Ui » YfXYa `X]Y`J YfgU@]Zh'BUj] [Uh]cb'i bX`XUg'< mdYfGhfYUa
8i c6fi g\`_YbbYbž'X]Y`XUg'FY]b] [i b [gYf`YVb]g'cdh]a]YfYb"
9fZU\ fYb'G]Yž'k]Y`8fYUa Y`XUg'K c\bYf`YVb]g'fYj c`i h]cb]Yfh
i bX`U`hÅ [`]WY`5i Z [UVYb`Yf`Y]W`hYfh" `XYU`ZØf
HYW`b]_`YV\UVYf'i bX`< Ui gVYg]hnYfž'X]Y`9ZZ]n]Ybn'i bX
6Ybi hnYfZfYi bX`]W`_Y]h'gW`ÅhnYb`



8fYUa Y`HYW bc`c [m'i bX`X]Y`Ni _i bZh`XYf
<Ui g\U`hgfY]b][i b[.`GYW g`VU\bVfYW YbXY
HYW bc`c []Yb`j cf[YghY``h

8fYUa Y`HYW bc`c [mž`Y]b`J cffY]hYf`a`'6YfY]W`]bbcj Uhj Yf
<Ui g\U`hg[YfÅhYž`\Uh`_Øfn`]W`Y]bY`FY]\Y`j cb`HYW bc`c []Yb
dfÅgYbh]Yfhž`X]Y`XUg`FY]b][i b[gYf`YVb]g`ZØf`J YfvfUi W`Yf

fYj c`i h]cb]YfYb`_ÖbbhYb"6YgcbXYfg\Yfj cfni \YVYb`]gh`Y]b
GUI [fcVchYfž`XYf`]b`XYf`@U[Y`]ghž`g]W`gY`VghiUbni \YVYbž`i a
<]bXYfb]ggY`k]f_gUa`ni`ØVYfk]bXYb``Y]bY`VYY]bXfi W_YbXY
BYi \Y]hž`X]Y`XYb`5`hU[`j]Y`Yf`A YbgWXYb`Yf`Y]W`hYfb`_Ubb"8]YgY
9bhk]W`i b[Yb`g]bX`6YghUbXhY]`XYf`A]gg]cb`j cb`8fYUa Yž`XYb
K c\b_ca ZcfhXi fW`dfU_h]gWXY`@Øgi b[Yb`ni`ghY][Yfb"

æbcj Uh]cbYb`k]Y`XUg`Dfc@YUd` `GmghYa`nY][Ybž`k]Y`a cXYfbY
HYW`bc`c[]Y`X]Y`<YfUi gZcfXYfi b[Yb`]a`<Ui g\U`h`VYk`Å`h][Yb
_Ubb"8Yf`GUI [fcVchYf`a`h`X]YgYa`GmghYa` \YVh`g]W`gY`Vghi bX
_Ubb`gc`dfcV`Ya`cg`ØVYf`Ghi ZYb`i bX`UbXYfY`<]bXYfb]ggY
bUj][]YfYb"8]Yg`]gh`b]W`h`b`i`f`Y]bY`hYW`b]gWXY`J YfVYggYfi b[ž
gcbXYfb`_ÖbbhY`Ui W`XYb`9]bgUhn`gc`WXYf`; YfÅ`hY`]b`U`hÅ[`]WXYb
G]hi Uh]cbYb`fYj c`i h]cb]YfYbž`]b`XYbYb` \Yf`_Öa`a`]WXY`GUI [fcVchYf
cZi`Ub`]\fY`; fYbnYb`ghc» Yb"

9]b`k Y]hYfYf`hYW`bc`c[]gWXYf`; cfhgW`f]h`h`]gh`X]Y`J Yf`gU@Zh
B Uj][Uh]cb"8]YgY`; i b_h]cb`Yfa` Ò[`]W`h`Y`g`X`Ya` GUI [fcVchYfž
Yb[Y`F`Å`i`a`Y`a`Ø\Y`cg`ni`Xi`fW`ei`YfYbž`]bXYa`g]Y`Y]bYb
Y]bn][Ufh][Yb`A`YW`Ub]ga`i`g`j`Yfk`YbXYhž`XYf`X]Y`<Ø\Ybj`YfghY`i`b[
XYg`; YfÅ`hY`g`Ui`hca`Uh]g]Yfh"8]Yg`_ÖbbhY`VYgcbXYfg`ZØf`<Ui`g\U`hY
j`cb`J`cfhY]`gY]bž`]b`XYbYb`XYf`D`Uhn`VY[fYbnh]gh`i`bX`Y]bY
[fØbX`]WXY`F`Y]b][i b[`YfZcfXYf`W`]gh"

8fYUa`Y`gY`hnh`XUfØVYf`\]bUi`g`Ui`Z`Y]bY`Ub`k`YbXYfZFY`i`bX`]WXY
HYW`bc`c[]Y`ni`f`<UUFYb`hZYfbi`b[`a`]h`XYf`<md`Yf`G`h`f`Y`Ua
8YhUb[`]b[`8i`c6fi`g\`"8]YgY`gdYn]Y`Y`6ØfghY`\Uh`Y]b`]bbcj`Uh]j`Yg
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Yb`hZYfbYb"i`; Øf`j`]Y`Y`<Ui`gh]YfVYg]hnYf`_ÖbbhY`X]Yg`Y]bY`Yf`YV`]WXY
9f`Y]W`hYfi`b[`XUfghY`Ybž`XU`H]Yf`UUFY`cZi`Y]bY`[fc» Y
<YfUi`gZcfXYfi`b[`VY]`XYf`hÅ[`]WXYb`F`Y]b][i b[`g]bX"

9]b`VYgcbXYfYf`; c`_i`g`]Y[h`Ui`Z`XYf`6Ybi`hnYfZFY`i`bX`]W`_Y]hž`k`]Y
XUg`5i`hc`:`ck`:`i`m`5i`hc`F`Y`Z`]b[/`8fU]b]b[`GmghYa`nY][h`
8]YgY`; i b_h]cb`_ÖbbhY`X]Y`Ågh][Y`a`Ubi`Y`Y`K`Ufhi`b[`j`cb
F`Y]b][i b[g[YfÅ`hYb`ØVYfZØgg][`a`UWXYbž`]bXYa`g]Y`XUg`5i`ZØ`Yb
i`bX`9bh`YYfYb`XYg`K`UggYfhUb`_g`Ui`hca`Uh]g]Yfh"9]bY`Yf`YV`]WXY
9f`Y]W`hYfi`b[`ZØf`Bi`hnYfž`X]Y`]b`XYf`J`Yf[Ub[Yb`Y]h`cZi`NY]h`a`]h

X]YgYb`5i Z[UVYb`j Yf`cfYb`\UVYb"

⇒ `6YfY]W\`F UgYbdZY[Y`dfÀgYbh]Yfh`8fYUa Y`XYb`9X[YA UghYf
7i hh]b[`GmghYa ž`XYf`Y]bY`dfÀn]gY`GW\`b]hhZØ\`fi b[`Yfa Ò[`]W\`h"8]Yg
_ÒbbhY`XUni `VY]hfU[Ybž`XUgg`F UgYbZ`ÀW\`Yb`[`Y]W\`a`À»][`i bX
UbgY\`b`]W\`V`Y]VYbž`k Ug`ZØf`j`Y`Y` ; UfhYbVYg]hnYf`j`cb`[fc»`Yf
6YXYi hi b[`]gh"8 Ug`GmghYa `ghY`h`g]W\`Yfž`XUgg`Ui W\`gW\`k Yf
ni [`Àb[`]W\`Y`GhY`Yb`dYfZY`_h`VYUfVY]hYh`k YfXYb"

Ni gÀh`n`]W\`ZØ\`fh`8fYUa Y`XUg`Ca b]GYbgY `&"\$" `8`i`hfU!GYbg]b[
GmghYa `Y]bž`XUg`X]Y`G]W\`Yf\`Y]h`VY]a `F UgYba`À\`Yb`j`YfVYggYfh"
8]YgY`HYW\`bc`c`[]Y`Yfa Ò[`]W\`h`Y]bY`dfÀn]gYfY`9f`_Ybbi b[`j`cb
<]bXYfb]ggYb`i bX`_ÒbbhY`gca`h]G\`W\`ÀXYb`Ub`DZUb`nYb`cXYf
UbXYfYb` ; UfhYbY`Ya`YbhYb`j`Yf\]bXYfb"8Yf`9]bgUhn`j`cb`?`=i bX
'`8!J]gi`U`g]Yfi b[`a`UW\`h`X]YgY`≠bcj`Uh]cb`VYgcbXYfg
VYa`Yf`_Ybgk`Yfh"

8]Y`BYi`j`cfghY`i`b[Yb`j`cb`8fYUa Y`_ÒbbhYb`k`Y]hfY]W\`YbXY
5i`gk`]f`_i`b[Yb`Ui`ZX]Y`5fhi`bX`K`Y]gY`\UVYbž`k`jY`<`Ui`g\`U`hY`j`\fY
FY]b][`i`b[g!`i`bX` ; UfhYbdZY[YUi`Z[UVYb`Ub[Y\`Yb"8]Y
?ca`V]bUh]cb`Ui`g`Zc`fhgW\`f]hh]W\`Yf`HYW\`b]_`i`bX
VYbi`hnYfZfYi`bX`]W\`Ya`8Yg][`b`n]Y`h`XUfUi`ZUVž`XYb`5`hU[`XYf
Bi`hnYf`Yf\`YV`]W\`ni`j`YfY]bZUW\`Yb`i`bX`XUVY]`XYb`\`c`\`Yb
5bgdfØW\`Yb`Ub`9ZZ]n]Ybn`[YfYW\`h`ni`k`YfXYb"

8]Y`≠bcj`Uh]cbg`fUZhi`j`cb`8fYUa Y`HYW\`bc`c`[mik`]fX`]b`Ni`_i`bZh
g]W\`Yf`]W\`k`Y]hYf\]b`ZØf`5i`ZgY\`Yb`gcf[Ybž]bXYa`g]Y`X]Y
5bgdfØW\`Y`XYf`J`YfVfUi`W\`Yf`]b`Y]bYf`g]W\`gh`ÀbX][`j`Yf`ÀbXYfbXYb
K`Y`h`k`U\`fb]a`a`h`i`bX`a`h]Zc`fhgW\`f]hh]W\`Yb`@Øgi`b[Yb`VY[Y[bYh"

8YhU]`g

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