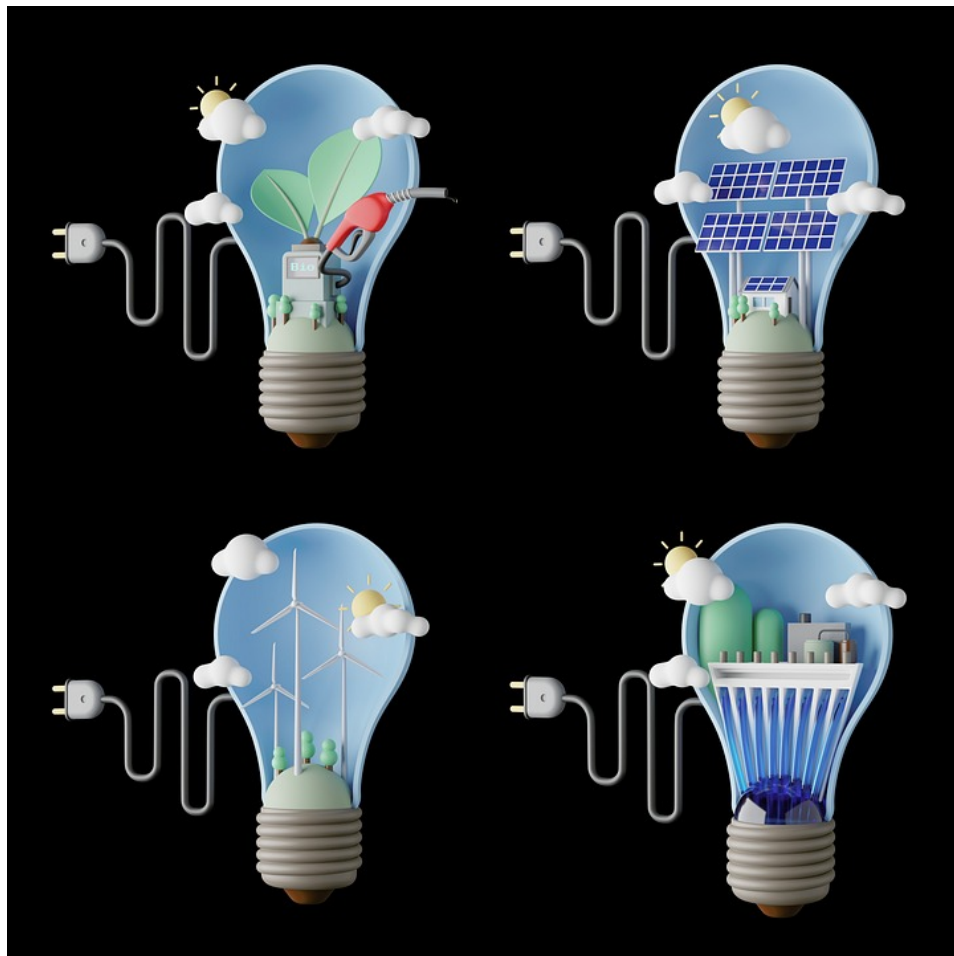


9bYf[]Yk YbXY`]a `: c_i g. `BYi ghYf`K 9A C! F Ydcfh'nY][h`U`Ufa]YfYbXY`HfYbXg`Ui Z

9bhXYW_Yb`G]Y`]a `U_hi Y`Yb`K cf`X`9bYf[miA Uf_Yhg
CVgYfj Uhcfm'&\$&(`j cb`7Ud[Ya `]b`X]Y`<YfUi gZcfXYfi b[Yb
XYf`[`cVU`Yb`9bYf[]Yk YbXY`Hfchn`: cfhgW`f]hhYb`nY][h`XYf
6Yf]W`h`U`Ufa]YfYbXY`5bgh]Y[Y`XYf
HfY]V`U`Ui g[UgYa `]gg]cbYb`i bX`j YfXYi h`]W`h`X]Y
Bchk YbX][`_Y]h`Y]bYf`gW`bY`YfYb`HfUbgZcfa Uh]cb`\\]b`ni
YfbYi YfvUfYb`9bYf[]Yb`"9fZU`fYb`G]Y`a Y`f`ØVYf
ghfUhY[]gW`Y`5bg`ÄhnY`ni f`8Y`UfVcb]g]Yfi b[ž`X]Y`F`c`Y`j`cb
K UggYfghcZZi bX`?Yfb`fUZh`gck]Y`X]Y`6YXYi hi b[
]bhY`][YbhYf`Ghfca bYhnY`"æZcfa]YfYb`G]Y`g]W`Y`hnh`ØVYf`X]Y
nYbhfU`Yb`9f`Yb`hb]ggY`ni f`9ffY]W`i b[`XYf`?`]a Un]Y`Y`



5`Ufa gh]a a i b[`VY]`XYf`9bYf[]Yk YbXY`8Yf`bYi YghY`6Yf]W\h
j cb`7Ud[Ya]b]ž`XUg`K cf`X`9bYf[m`A Uf`Yhg`C VgYfj Uhc fm`&\$&(`ž
gW`À[h`ia]h`XfØW`YbXYf`?`Uf\`Y]h`5`Ufa .`8]Y`?`]a Un]Y`Y`XYg`DUf]gYf
5V`_ca a Ybg`g]bX`]b` ; YZU\`f`&\$&` `VfUW`Yb`X]Y
HfY]V\`Ui g[UgYa]gg]cbYb`a]h`i b[`Ui V`]W`Yb` ` +ž(`A`]`UfXYb
Hcb`bYb`Y]bYb`YfgW`fYW`YbXYb`F`Y`_cfX``K`Y`hk`Y]h`g]bX`X]Y
: cfhgW`f]hhY`VY]`XYf`9bYf[]Yk YbXY`k`Y]h`Yb`hZ`fb`h`j cb`XYa ž`k`Ug
ni`f`6Y`_Aa`dZ`b[`XYg`?`]a Uk UbXY`g`b`chk`YbX][`]gh`

HcfVYb`GW`i ghYfž`XYf`?`Ud]h`Ab`XYf`9bYf[]YhfUbgZcfa`Uh]cb`VY]
7Ud[Ya]b]b`8Yi hgW`UbX`ž`a UW`h`i ba]ggj`Yfgh`AbX`]W`_`Uf.`8]Y
9bYf[]Yk YbXY`]gh`XYf`[fØ»`hY`<`YVY`ni`a`GW`i`h`i`bgYfYg
?`]a`Ugmgh`Ya`g`i`bX`k`]f`a`ØggYb`]b`gW`bY`i`a`Y[`Yb``8Ug`N]Y`3
BYh`c!Bi`!`!7C`&!9a]gg]cbYb`V]g`&\$) \$`5VYf`k`Å`fYbX`XYf
Ghfca`VYXUfZ`k`Y`hk`Y]h`ghY][`hž`a`ØggYb`X]Y`6Ya`Ø`i`b[`Yb`i`a
YfbYi`YfVUfY`9bYf[]Yb`i`b[`Ya`Y]b`VYgW`Yi`b][`h`k`YfXYb`

K]W\h][_Y]h`XYf`YfbYi`YfVUfYb`9bYf[]Yb

=a`X\`f`&\$&` `ghUa`a`hYb`bi`f`Yhk`U`(\$`i`XYf[`cVU`Yb`9bYf[]Y`Ui`g
_`]a`UZfYi`bX`]W`Yb`E`i`Y`Yb`9]b`VYi`bfi` \][`YbXYf`5bgh]Y[`]`cb`%(
i`VY]`XYf` ; YgUa`h`_UdUn]h`h`X`Yf`7C`&!Ufa`Yb`9bYf[]Ygmgh`Ya`Y
k`i`fXY`j`YfnY]W`bYhž`k`cVY]`Gc`UfYbYf[]Y`a`]h`&`i`Ua`gh`Åf`ghYb
ni`Y[`hY``8c`W`gY`Vgh`VY]`X]YgYb` : cfhgW`f]hhY`b`fY]W`h`XUg
K`UW`ghi`a`b]W`h`Ui`gž`i`a`X]Y`7C`&!9a]gg]cbYb`V]g`&\$) \$`Ui`ZBi`
ni`gYb`_Yb`

- 5i`Z`X]Y` ; YgW`k`]bX][`_Y]h`_ca`a`h`Yg`Ub`
?`]a`UZfYi`bX`]W`Y`HYW`bc`c[]Yb`a`ØggYb`gW`bY`Yf`ni`a
9]bgUm`_ca`a`Yb`ž`i`bX`XYf`5i`gVUi`XYg`GdY]W`Yfg`ZØf
YfbYi`YfVUfY`9bYf[]Yb`]gh`i`bj`Yfn]W`hVUf`
- K`UggYfghc`ZZ]a` : c`_i`g``8]Y`5bnU`X`XYf
K`UggYfghc`ZZd`fc`Y`_hY`]gh]b`XYb`Y`h`hYb`nk`Y]`X\`fYb`i`a`XUg
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i`bX`GW`]ZZU`f`h`nY][`h`g]W`Y`Yf[`fc»`Yg`DchYbn]U`
- ?`YfbYbYf[]Y`U`g`F`ØW`_`fUh``9g]gh`b`Øh][`ž`X]Y`k`Y`hk`Y]hY

?Yfb_fUZh_UdUn]hÅh'ni`j`YfXfY]ZUWYbž'i`a`'Y]bY
ni`j`Yf`Àgg][`Yž`_]a`UZFYi`bX`]WXY`9bYf[`]Yj`Yfgcf[`]i`b[
g]WXYfni`ghY`Yb`"8cW`\\]Yf[`]Vh`Yg`<ØfXYb.`8]Y
9bhk`]W`_i`b[`]bYi`Yf`5b`U[`]Yb[`]YghU`hY`h'g]W`U`g
\\YfUi`gZcfXYfbX"

A`]h`ϕj`Ygh]h]cbYb`j`cb`ni`Yfk`UfhYbXYb`(`\$\$`A`]`)UfXYb`i`G!8c`Uf`]b
XUg`Ghfca`bYhn`k`]fX`Y]b`bYi`Yg`NY]hU`hYf`XYg`K`UbXY`g`Y]b[`]Y`Ài`hYh`
8]Yg`_ØbbhY`XYf`GW`ØggY`gY]bž'i`a`ZcfgWXYb`9bhk`]W`_i`b[`]Yb`]b
XYf`9bYf[`]Yj`YfhY`]i`b[`]a`]h`HYW`bc`c[`]Yb`k`]Y`?Øbgh]WXYf
ϕhY`][`Ybn`ni`_ca`V]b]YfYbž`X]Y`ZØf`df`Ån]gYfY`Dfc[`]bcgYb`i`bX
Cdh]a`]Yfi`b[`]Yb`gcf[`]h"

@Ui`h`XYa`'6Yf]W`h'g]bX`UbgW`Ui`_]WXY`:`cfhgW`f]hh`i`bYf`Àgg`]W`ž'i`a
X]Y`BYhng`hUV`]hÅh'g]WXYfni`ghY`Yb`"5VYf`Ui`W`:`c!hc!GhfU`hY[`]Yb
g]bX`[`]YZfU[`]hž'i`a`X]Y`8Y`_UfVcb]g]Yfi`b[`]j`cfUbni`Vf]b[`]Yb`i`a`hfch
ghY][`]YbXYf`DfY]gYž`X]Y`Xi`fW`[`]Ycdc`]h]gWXY`i`bg]WXYf`Y]hYb`i`bX
dfchY`_h]cb]gh]gWXY`A`U»`bU`a`Yb`YbhghY`Ybž`X]Y`?cbhfc`Y`ØVYf`XYb
9bYf[`]Y`a`Uf`_h`ni`fØW`ni`[`]Yk`]bbYb"

9]b`j`YfU`hYhYg`?`c`b`nY`d`h`3

9fghUi`b`]WXYfk`Y]gY`nY][`h`XYf`6Yf]W`hž`XUgg`X]Y`A`Yggi`b[`]XYg
Df]a`ÅfYbYf[`]YVYXUfZg`Àb[`]gh`ØVYf`c`h`]gh`GhUhhXYggYb`gc`hY`XYf
:`c`_i`g`Ui`ZXYa`'9bXYbYf[`]Yj`YfvfUi`W`_]Y[`]Yb`"8]Yg`Yf`ØZZbYh`bYi`Y
DYfgdY`_h]j`Ybž'i`a`XYb`:`cfhgW`f]hh`VY]`XYf`Bi`hni`b[
_]a`UZFYi`bX`]WXYf`9bYf[`]Yb`VYggYf`VYi`fhY]`Yb`ni`_ØbbYb`"8]Y
J`YfgW`k`YbXi`b[`]Zcgg]`Yf`6fYb`bghc`ZY`k`Å`fYbX`XYf
Ghfca`YfnYi`[`]i`b[`]a`i`gg`Xf]b[`]YbX`j`Yff]b[`]Yfh`k`YfXYb`°`a`U`bh
GW`i`ghYf"

8Yf`K`c`f`X`'9bYf[`]mi`A`Uf`_Yhg`C`VgYfj`Uhc`fm`VY]b`U`hYh
i`a`ZUggYbXY`5bU`mgYb`ni`f`HfUbgZcfa`Uh]cb`XYf[`]c`VU`Yb
9bYf[`]Y`a`Åf`_hY`"8]YgY`k`Yfhj`c`Yb`9f`_Yb`b`hb]ggY`i`b`hYfghfY]WXYb`X]Y
8f]b[`]W`_Y]hž'i`bgYf`YbYf[`]Yk`]fhgW`UZh`]WXYg`<`UbXY`b
[`]fi`bX`Y[`]YbX`ni`ØVYfXYb`_Ybž'i`a`X]Y`9fXY`ZØf`_ca`a`YbXY
;`YbYfU]h]cbYb`ni`fYhhYb"

: Øf`U`Yž`X]Y`h]YZ]b`X]Y`A UhYf]Y`Y]bhUi WXYb`a ÒW hYbž`]gh
XYf`j c`ghÀbX][Y`F Ydcfh`\]Yf`Yf\À`h`W °

„ VYf`7Ud[Ya]b]. 7Ud[Ya]b]\Uh'g]W`U`g`Y]bYf`XYf`ZØ\ fYbXYb
[`cVU`Yb`DUfhbYf`ZØf`X][]hU`Y`i bX`bUW\U`h][Y`HfUbgZcfa Uh]cb
YhUV`Y]fh`i bX`ghY`h`C f[Ub]gUh]cbYb`ni f`GY]hYž`i a`X]Y`J cfhY]Y`XYf
HYW`bc`c[]Y`i bX`bcj Uh]cb`j c``Ui gni gW ÒdZYb`"A]h`ØVYf
' ("\$\$\$`A]hUfVY]hYbXYb`k Y`hk Y]h`gh`XUg`l bhYfbY`a Yb`XUfUi Z
gdYn]U`g]Yfhž[fY]ZVUfY` : cfhgW`f]hhY`ZØf`X]Y` ; YgY`gW UZh`ni
Yfn]Y`Yb"

8YhU]`g

6Ygi WXYb`G]Y`i bg`Ui Z.`a Y]b!VYf`]b`bYh