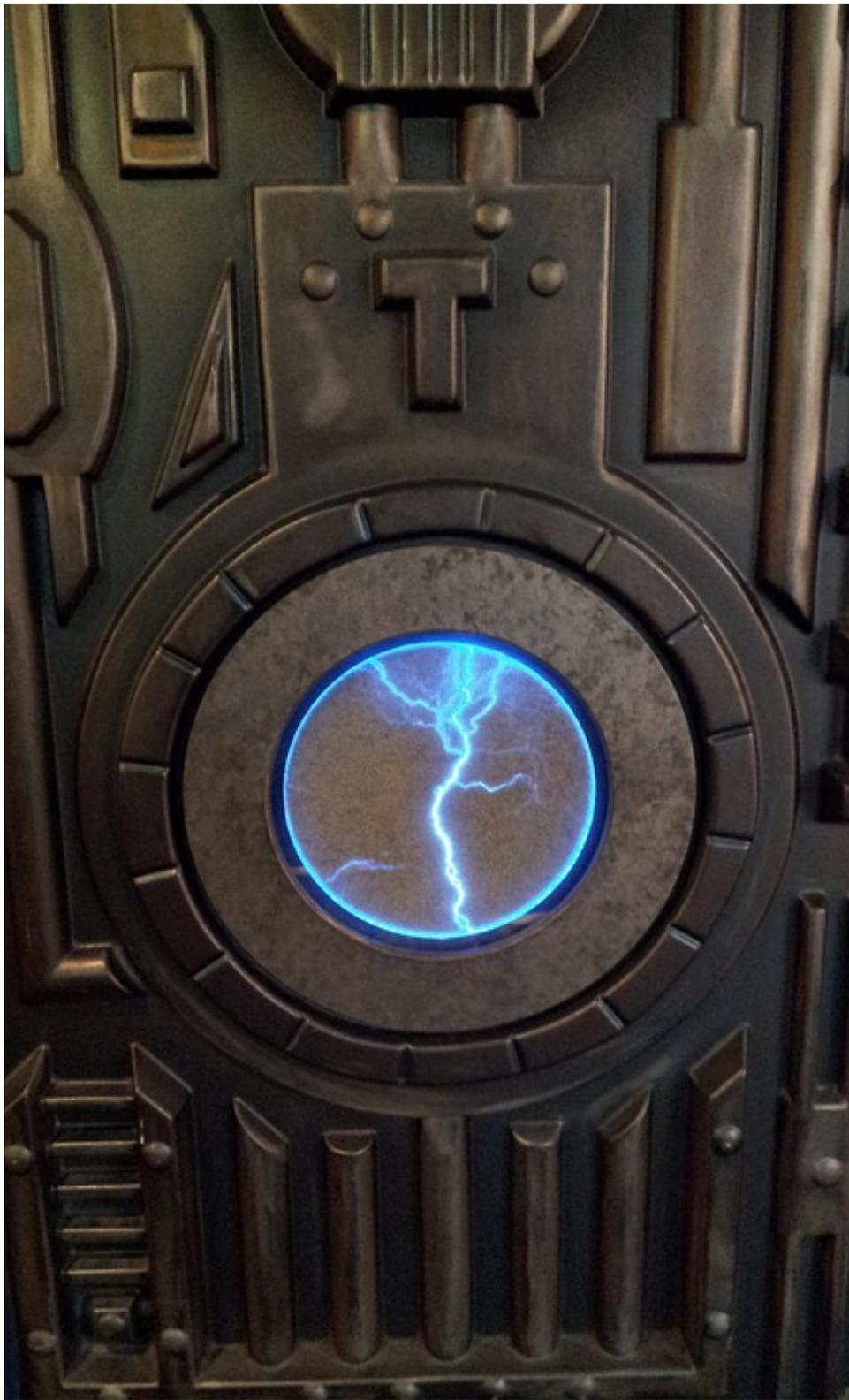


Ni _i bZh`XYg': `]Y[Ybg. '8Yi hgW\Y`gYhnYb
Ui Z' _`]a UbYi hfU`Y`HYW\bc`c[]Yb

/ ei ch/9bhXYW_Yb`G]Y`X]Y`bYi YghYb`9f[YVb]ggY`Y]bYf
fYdfÀgYbhUh]j Yb`l a ZfU[Y`j cb`YUgm>hž`X]Y`nY][hž`k]Y`k]W\h][
l a k Y`h`i`i bX`?`]a UZfU[Yb`XYi hgW\Yb`FY]gYbXYb`g]bX"
Øb[YfY`; YbYfUh]cbYb`gYhnYb`Ui Z]bbcj Uh]j Y`HYW\bc`c[]Yb
k]Y`K UggYfghcZZi [nYi [Y`i bX`ZcfXYfb`a Y`f`HfUbgdUfYbn
VY]: `Ø[Yb`"9fZU`fYb`G]Yž`k]Y`YUgm>h`igY]bY`/ ei ch/BYh
NYfc/ ei ch!FcUXa Ud`ZØf`Y]bY`bUW\`U`h][Y`Ni _i bZh]b`XYf
@ ZhZU`fh`i a gYhnh`i bX`k Y`W\Y`Fc`Y`dc`]h]gW\Y
l bhYfghØhni b[`XUVY]`gd]Y`h"/ ei ch/



⊕`Y]bYf`Ui ZFY[YbXYb`bYi Yb`l a ZFU[Y`j cb`YUgmX`h`nY][`h`g]Wk`Y]b
_`UfYf`HfYbX.`8]Y`8Yi hgWkYb`k c``Yb`b]Wk`h`Ui ZXUg`:`]Y[Yb
j`Yfn]Wk`h`yb`l bX`X]Y`6chgWk`UZh]gh`X`Yi h`]Wk`:`j cf`U`Ya`X]Y
`Øb[YfYb`; YbYfUh]cbYb`gYhnYb`Ui ZYa`]gg]cbgZfY]Yg`:`]Y[Yb`i bX
g]bX`gc[Uf`VYfY]hž`ZØf`i a k Y`hZfYi bX`]Wk`Y`5`hYfbUh]j Yb`a Y`f`ni

nU\`Yb"9]bY`gdUbbYbXY`F Y]gY`]b`X]Y`Ni`_i` bZh`XYg`F Y]gYbg`\Uh
VY[cbbYb`

8i fW [YZØ\fhj cb`C bYDc``]a`5i [i gh`&\$&(`ž`Ub`XYf`&\$\$\$
XYi hgWY`J YfVfUi WYf`hY]`bU\`a` Ybž`cZZYbVUfhY`X]Y`I` a` ZFU[Yž`XUgg
XUg`H\Ya`U`I` a` k`Y`h`i` bX`?`]a` Uk`UbXY`ZØf`X]Y`:`i` [[`ÀghY
a`]h`Yfk`Y]Y`k`]W`h][`Yf`]gh`U`g`Y`ni`j`cf``A`]h`Y]bYa`6`]W`_`]b`X]Y
Ni`_i` bZh[`Ui`VYb`j`]Y`Y`Ub`hYW`bc`c` []gWY`8i`fW`VfØW`Yž`X]Y`Yg
Yfa`Ø[`]W`Yb`_Øbb`hYbž`X]Y`J`cfhY]Y`XYg`:`]Y[`Ybg`c`\bY`bY[`Uh]`Y
5i`gk`]f`_i`b[`Yb`Ui`Zi`bgYfYb`D`UbYhYb`ni`_i`[`Yb]Y»Yb"

**HYW`bc`c` []gWY`<c`ZZbi`b[`Yb`XYf`'i`b[`Yb
;`YbYfUh]cb`**

Gc`nY][`Yb`j`cf`U``Ya`X]Y`ž`b[`Yb`Y]b`ghfU\`YbXYg`J`YfhfUi`Yb`]b
]bbcj`Uh]Y`@Øgi`b[`Yb`";`UbnY`(%`DfcnYbh`XYf`%,`!`V]g`&(`!`À\`f][`Yb
i`bX`(`*`DfcnYbh`XYf`&)`!`V]g`(`!`À\`f][`Yb`g]bX`ØVYfnYi` [hž`XUgg
ZUVY`\UZhY`K`UggYfghc`ZZi` [nYi` [Y`X]Y`5bhk`cfh`Ui`ZX]Y`Xf]b[`YbX
VYbØh][`hY`8Y`_UfVcb]g]Yfi`b[`XYg`@`Zh]`Yf`_Y`fg`XUfghY`Yb```a
J`Yf[`Y]W`X`Uni`g]bX`X]Y`À`hYfYb`;`YbYfUh]cbYb`Yhk`Ug
ni`fØW`_U`hYbXYf.`Bi`f`&+`DfcnYbh`XYf`6Y`ZFU[`hYb`ØVYf`)` `]fYb
[`Ui`VYb`Ub`X]Y`K`i`bXYf`X]YgYf`HYW`bc`c` []Y"

8Ug`J`YfhfUi`Yb`]b`X]Y`Ni`_i` bZh`j`Uf]]Yfh`YXcW`fY[]cbU`.`6YgcbXYfg
cdh]a`]gh]gW`g]bX`X]Y`A`YbgW`Yb`]b`B]YXYfgUW`gYb`fl+`\$`DfcnYbhž
6Yf]b`f*`*`DfcnYbhž`i`bX`GUW`gYb!5b`U`h`f*`)`DfcnYbhž```b`UbXYfYb
6i`bXYg`ÀbXYfb`k`]Y`XYa`GUUf`UbX`fl`-`DfcnYbhž`i`bX`F`Y]b`UbX!
DZU`n`f((`DfcnYbhž`i]gh`X]Y`G`_Ydg]g`\]b[`Y[`Yb`gdØfVUf"

I`a`k`Y`h`VYk`i`gghY`:`i` [Vi`W`i`b[`]a`HfYbX

6Y]`XYf`K`U\`XYf`5]f]bY`gd]Y`h`XYf`Ø`_c`c` []gWY`:`i` »UVXfi`W`_Y]bY
]a`a`Yf`nYbhfU`YfY`F`c``Y`Y`Ugm»hž`U`g`J`cfFY]hYf`]b`XYf`6fUbW`Yž`\Uh
Yg`g]W`ni`f`5i`Z[`UVY`[`Ya`UW`hž`:`]Y[`Yb`ZØf`U``Y`YfgW`k`]b[`]W`ni
a`UW`Yb`i`bX`[`Y]W`nY]h][`i`a`k`Y`h`ZFYi`bX`]W`Y`@Øgi`b[`Yb`ni
ZØfXYfb``8]Y`I`a`ZFU[`Y`nY][`hž`XUgg`+-`DfcnYbh`U`Yf`6Y`ZFU[`hYb
a`Y`f`ØVYf`X]Y`I`a`k`Y`h`Ui`gk`]f`_i`b[`Yb`]fYf`:`i` [[`YgY`gW`UZh

YfZU\ fYb'a ÖW hYb"

6YgcbXYfg'a Uf_Ubh]gh'XYf'I bhYfgW\jYX`]b`XYf
NU\`i b[gVYfY]hgW\UZh`K Ä\ fYbX`bi f`&%`DfcnYbh'XYf`%, !`V]g
&(!`Ä\ f][Yb`i bX`&` `DfcnYbh'XYf`&) !`V]g" (!`Ä\ f][Yb`b]W\h`VYfY]h
g]bXž'a Y\ f`ZØf`i a k Y`hZFYi bX`]W\Yg: `Ø[Y`Ui gni [YVYbžg]bX`Yg`VY]
XYb`ØVYf`) !`Ä\ f][Yb`VYY]bXfi W_YbXY`(&`DfcnYbh`9]b`_UfYg
`bX]n`XUZØfž`XUgg`Øb[YfY`F Y]gYbXY`VYfY]h`g]bXž`J YfUbhk`cfhi b[`ni
ØVYfbY\ a Yb"

I a`X]Y`6Yk Y[i b[`F]W\hi b[`i a k Y`hZFYi bX`]W\Yg: `]Y[Yb`k Y]hYf
j`cfUbn`i hfY]VYbž`XfÄb[Yb`j`cf`U`Ya`X]Y`Øb[YfYb`XUfUi`Z`XUgg`X]Y
Dc`h]_U`h]j`Yf`k`jF`X`i bX`XYb`K`UbXY`ni`Y]bYf`bUW\`U`h][YfYb
@`ZhZU\fh`ni`f`7\Y`ZgUW\Y`Yf`_`Ä`fh`BYi`b`j`cb`nY\`b`6Y`ZfU[hYb`XYf
%, !`V]g`&(!`Ä\ f][Yb`i bX`, , `DfcnYbh'XYf`&) !`V]g" (!`Ä\ f][Yb
i bhYfghØhnYb`X]YgYb`5i`Zfi`Z`9]b`_UfYg`NY]W\Ybž`XUgg`Ui`W`X]Y
↑ b[Y`; YbYfUh]cb`Ui`Z`Ni`gUa`a`YbUfVY]h`gY`mh`°

A]h'XYf`DfÄgYbhUh]cb`gY]bYf` BYh`NYfc`!F`c`UXa`Ud`\`Uh`Y`Ugm`X`h
VYfY]hg`XYb`YfghYb`G\W`f]hh]b`Y]bY`Ya`]gg]cbgZfY]Y`Ni`_i`b`Zh
[Ya`UW\h`8`Ug`I`bhYfbY\ a Yb`d`Ubhž`V]g`&\$) \$`bYhnc`bi`
9a`]gg]cbYb`ni`YffY]W\Ybž`i`bhYfghØhnh`Xi`fW`:``chhYbYfbYi`Yfi`b[
i`bX`XYb`9]bgUhn`bUW\`U`h][Yf`HfY]Vg`hc`ZY`"8]Y`Øb[ghY
DUf`hbYfgW\UZh`a`]h`X`h`NYfc`n]Y`h`XUfUi`Z`UVž`Y]b`i`b[`Ui`V`]W\Yg
\mVf]Xd`fc`hc`hmd]gW\Yg: `i`[nYi`[`a`]h`6`YbXYX`K`]b[`6`c`X`mini
Yb`hk`]W_Y`bž`XUg`a`]h`K`UggYfghc`Z`VYhf]YVYb`k`YfXYb`_Ubb`"9]b
UVgc`i`hYf`; Ua`YW\Ub[Yf`ZØf`X]Y`@`ZhZU\fh]bXi`ghf]Y`°

8]YgY`I`a`ZfU[Y`]gh`b]W\h`bi`f`Y]b`6`]W`_`Ui`Z`X]Y`A`Y]bi`b[Yb`XYf
8Yi`hgW\Ybž`g]Y`]gh`Y]b`g][bU`ghUf`_Yf`K`YW`_fi`Z`ZØf`X]Y`[YgUa`hY
`bX`i`ghf]Y``NY]hž`J`YfUbhk`cfhi`b[`ni`ØVYfbY\ a Yb`i`bX`X]Y`Ni`_i`b`Zh
XYg: `]Y[Ybg`i`a`k`Y`hZFYi`bX`]W\`ni`i`[YghU`hYb`°

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