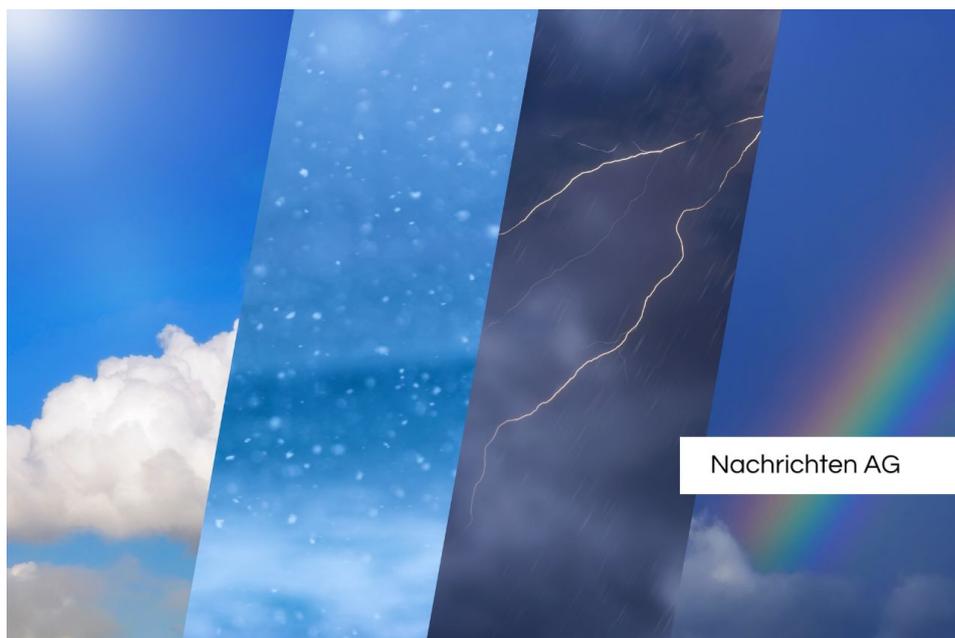


K ÄggYfb`G]Y`X]Y`↑ b[Yb`6Äi a Y.`Gc fYhhYb`G]Y`6Yf`]bg`GhUXh[fØb`°

5bk c\bYf`]b`6Yf`]b`k YfXYb`Ui Z[YZcfXYfhž`↑ b[Y
GhUXhVÄi a Y`k Ä\fybX`HfcW_YbdYf]cXYb`ni` []Y»Ybž`i a
XYfyb`,` VYf`YVYb`ni`g]WYfb`"



\$++()`>YbUž`8Yi hgWk`UbX`!`#`XYb`YhnhYb`K cWYb`k Uf`XUg
K YhhYf`]b`8Yi hgWk`UbX`j`cb`Yi hfYa Yf`<]hnY`i bX`HfcW_Yb\Y]h
[YdfÄ[h`6YgcbXYfg`VYhfcZZYb`g]bX`i bgYfY`[fØbYb`6Y[`Y]hYfž`X]Y
GhUXhVÄi a Y`" `#`6Yf`]b`Yf[Y`h`Ub`X]Y`5bk c\bYf`XYf`Xf]b[YbXY
5i Zfi Ž`↑ b[Y`GhUXhVÄi a Y`k Ä\fybX`X]YgYf`k Ufa Yb`i bX
hfcW_YbYb`D\UgYb`Ui gfY]WYbX`ni`k ÄggYfb`"8]Yg`]gh`VYgcbXYfg
k]Wk]h[ž`XU`X]Y`K i fnY`gmghYa Y`X]YgYf`6Ui a UfhYb`bcWk`b]Wk
j`c`ghÄbX][`Ui g[YV]`XYhg]bXž`k]Y`b!hj`VYf]Wk`hYh`"

8]Y`GYbUhgj Yfk U`hi b[`ZØf`?`~]a UgWk`i hni`bX`l`a k Y`h`VYhcbhž`XUgg
Yg`k]Wk]h[`]ghž`b]Wk`hni`j`]Y`K UggYf`ni`[YVYbž`i a `X]Y`6Äi a Y
b]Wk`hni`gWk`ÄX][Yb`"9]b`YZZY`_hj`Yg`;]Y»Yb`gc`hY`]XYU`Yfk Y]gY`Y]b!
V]g`nk Y]a U`dfc`K cWY`a`]hYhk U`+) `V]g`%\$\$`@]hYfb`dfc`;]Y» [Ub[

YfZc`[Yb` i bX`XUg`Ua` VYghYb`ZfØ\ a cf[Ybg`cXYf`UVYbXg"
‡ [YbX`]WXY`GhUXhVÀi a Y`g]bX`ØVf][Ybg`Xi fW`Y]bYb`k Y]»
[Yghf]WXYbYb`GhUa a`Yf`_YbVUfž`XYf`g]Y`j cf`X]fY`_hYf`
GcbbYbY]bghfU\`i b[`gW`Øhnh"

8 Yf`K Yfh`XYf`GhUXhVÀi a Y`

GhUXh`i bX`GhfU»YbVÀi a Y`g]bX`k Yfhj`c`Y`5b`U[Ybž`X]Y`b]W`h`bi`f`
XUg`GhUXhV`]X`j YfgW`ØbYfbž`gcbXYfb`Ui`W`Y]bYb`Yb`hgW`Y]XYbXYb`
6Y]hfU[`ni a`A`_]fc`_]a`U`Y]ghYb`"G]Y`Z]hYfb`G`W`UXg`hc`ZY`Ui`g`XYf`
@i`Zhž`V]YhYb`G`W`UhhYb`i bX`g]bX`@YVYbgfUi a`ZØf`nU`\`fY]W`Y`
H]YfUfhYb`"@Y]XYf`\`UVYb`j`j]Y`X]YgYf`6Ài a Y`G`W`k`jYf][`_]Y]hYbž`g]W`
Ub`X]Y`Yi`hfYa`Yb`6YX]b[`i b[Yb`]b`gh`À`Xh]gW`Yb`;`YV]YhYbž`k`jY`
6cXYbj`YfX]W`hi`b[`i bX`j`Yf`À`b`XYfhY`_]a`Uh]gW`Y`:`U`_hc`fYbž`
Ubni`dUggYb`"@Ui`h`b`Zc`fa`Uh]cbYb`XYg`**I a k Y`hVi bXYgUa hYg**
YffY]W`Yb`j`j]Y`Y`GhUXhVÀi a Y`bi`f`X]Y`<`À`ZhY`]`fYg`dchYbn]Y`Yb`
@YVYbgU`hYfg"

: Øf`X]Y`Ni`_i bZi[`]h`Ygž`X]Y`9]bk`UbXYfi`b[`bYi`Yf`
G`W`UXcf[`Ub]ga`Yb`ni`VYfØW`_g]W`h][`Yb`i bX`XYb`:`c`_i`g`Ui`Z`\]hnY!
i bX`hfc`W`_Yb`\Y]hg`hc`Yf`Ub`hY`6`Ui a`UfhYb`ni`Y`[`Yb`"9]bY`ei`U`]Zn]YfhY`
GhUbXcfhZU`_hc`fYb`Ub`U`mgY`_`Ub`b`X`UVY`]`Y`ZYbž`X]Y`f]W`h][`Yb`
6`Ui a`UfhYb`Ui`gni`k`À`\`Yb`i bX`]`fY`:`i b`_h]cbYb`ni`j`YfVYggYfb"

9b[U[Ya Ybh`XYf`6Yn]f`_

9]b][`Y`6Yn]f`_Yž`k`jY`:`f]YXf]W`g`U]b!`?fYi`nVYf[`ž`\`UVYb`VYfY]hg`
GmghYa`Y`ni`f`,`VYfk`UW`i`b[`XYf`6cXYbZYi`W`h][`_]Y]h`Y]b[`YZØ`fhž`
k`À`\fYbX`UbXYfY`6Yn]f`_Y`k`jY`B`Yi`_`Ø`b`X`U`ni`Ui`Zfi`ZYbž`XYb`
GhUXhVÀi a Yb`ni`g`À`h`]W`Y`K`UggYf[`UVYb`ni`_`ca`a`Yb`ni`"UggYb`"
6YgcbXYfg`U`_h]j`nY][`h]g]W`XYf`6Yn]f`_`A`]hhYž`XYf`fY[`Y`a`À`»][`X]Y`
5bk`c`b`Yf`ni`f`A`]h`]\`ZY`VY]a`:`jY»`Yb`Ui`Zfi`Zh`Gd]Y`h`Ya`UbX`]a`
[`fc»`Yb`Gd]Y`XYf`GhUXhVUi a`dZY[`Y`Y]bY`F`c`Y`3`8]Y`D`Uh`h`Zc`fa`
;`jY»`XYb`?`jYn`k`jYf`X]b`j`jY`Yb`6Yn]f`_Yb`[`Ybi`hnhž`i`a`X]Y`
;`jY»`U`_h]j`]h`hYb`ni`_`cc`fX]b]YfYb`i bX`5bk`c`b`Yf`
ni`gUa`a`Ybni`Vf]b[`Yb`"

6YgcbXYfg`YfZfYi`]W`Y`]ghž`XUgg`XYf`6Yn]f`_`DUb`_ck`X]Y`

J YfUbk cfhi b['ZØf'XUg'K ÄggYfb'† b[Yf'GhUXhVÄi a Y'V]g'ni 'XYfYb
Y'ZhYb'GhUbX'U\fgY'VghiØVYfb]a a hž'i a 'X]Y'5bk c\byf'ni
YbhUghYb"

@Ub [Zf]gh][Y'GhfUHY []Yb 'i bX'9a dZY\`i b [Yb

9]b'6Yf]W\h'XYg'7`]a UHY'GYfj]W'7YbhYf'; Yfa Ubmifl 9F ⇒GŁ
i bhYfgi W\h'X]Y'9][bi b['j YfgW\]YXYbYf'6Ui a UfhYb'i bhYf'XYb'g]W\
j YfÄbXYfbXYb'_`]a Uh]gW\Yb'6YX]b[i b[Yb'"8]Y'5bU'mgY
_cbnYbhf]Yfh'g]W\ 'Ui ZX]Y'FY []cb'i bX'VYfØW_g]W\h][hž'k]Y'g]W\
: U_hcfYb'k]Y'X]Y'5bnU\`Y]» Yf'HU[Y'i bX'HfcW_YbnY]hYb'V]g'&\$) \$
ÄbXYfb'_ÖbbhYb'"8]Y'J Yfk YbXi b['\]hnY!'i bX
hfcW_Yb\Y]hg\c`YfUbhYf'6Äi a Y']gh'XU\Yf'ni 'Y]bYf'a U» [YV']W\Yb
9a dZY\`i b['[Yk cfXYbž'i a 'j]b'Ni _i bZh'ghÄXh]gW\Y'; fØbZÄW\Yb
bUW\U'h]['ni '[YghU'hYb'Yg_d"XY"

8Yf'5`[Ya Y]b\Y]h'k]fX'Ui W\ '[YfUHYbž'Zf]gW\Yg'Hf]b_k UggYf'ni
gdUfYb'i bX'U'hYfbUh]j Y'K UggYfei Y`Ybž'k]Y'[YgUa a Y'hYg'K UggYf'
j ca `; Ya ØgYk UgW\Yb'cXYf'i b[YgU'nYbYg'?cW\k UggYfž'ni f
6Yk ÄggYfi b['XYf'6Äi a Y'ni 'bi hnYb'"9]bY'J]Y'nU\`j cb
J cfgW\Ä[Yb'ni f'J YfVYggYfi b['XYf'GhUbXcfhVYX]b[i b[Yb'i bX'ni f
K UggYfUi ZbU\ a Yž'k]Y'VY]gd]Y'gk Y]gY'XUg'6YdZUbNyb'j cb
6Ui a gW\Y]VYbž'[]Vh'Yg'Ui W\ j ca '6l B8'6Yf']bž'XYf'Y]bY
XYi h]W\Y'J YfVYggYfi b['XYg'l a ZY'Xg'ZØf'i bgYfY'GhUXhVÄi a Y
ZcfXYfh"

9g']gh'XYi h]W\ž'XUgg'X]Y'GhUXhVÄi a Yž'i bgYfY'[fØbYb
@YVYbggdYbXYfž'a Y\f'5i Za Yf_gUa _Y]h'VfUi W\Ybž'i a 'Ui W\
ni _ØbZh][Yb'<YfUi gZcfXYfi b[Yb']a 'Ni [Y'XYg'?`]a Uk UbXY'g
[Yk UW\gYb'ni 'gY]b'"8Yf'9f\U'h]\fYf'GW\Öb\Y]h'i bX': i b_h]cb'gh
Y]bY'[Ya Y]bgUa Y'5i Z[UVYž'X]Y'_fYUh]j Yg'9b[U[Ya Ybhi bX
fYW\hnY]h][Y'A U» bU\ a Yb'YfZcfXYfh"

8YhU]`g	
C fh	\$++() `>bUž'8Yi hgW\`UbX
E i Y`Yb	• k k k "b!hj "XY

8YhU]`g

- k k k "Yg_d"XY
- k k k "i a k Y`hVi bXYgUa h"XY

6Ygi WYb`G]Y`i bg`Ui Z.`b!U["bYh