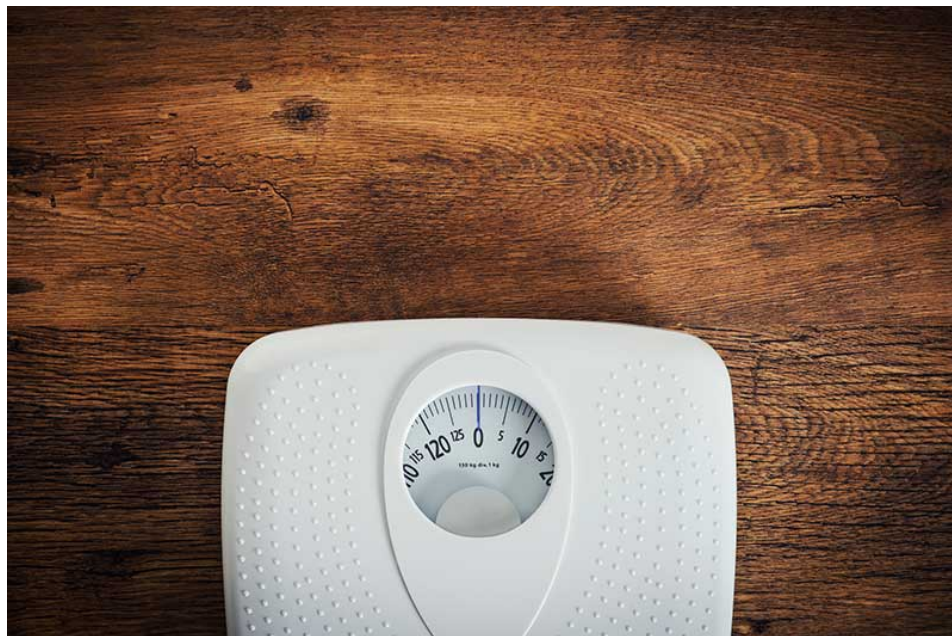


J Yfi fgUW\ h'≡ fY'GW\]`XXfØgY'≡ fY
; Yk]W\ hgni bU\ a Y3

ᄁ`XYb`YhnhYb'a Y\ f'U`g`&\$`ᄁ\ fYb`VY]`XYf`5fVY]h'a]h'?i bXYb
ghY`hY`g]W\`Ài Z[`X]Y` fU[Y`/ Ua d/ , &&\$/J Yfi fgUW\Yb
a Y]bY`<cfa cbY'a Y]bY` ; Yk]W\ hgni bU\ a Y3/ Ua d/ , &&%/
8]Y`_ca d`YI Yb`K YW\gY`k]f_i b[Yb`nk]gW\Yb`XYb`j]Y`Yb
<cfa cbYb`]b`≡ fYa `? ÒfdYf`_ÒbbYb`g]W\`hUhgÀW\`]W\`Ui Z
≡ fYb`GhcZk YW\gY`i bX`≡ f` ; Yk]W\ hUi gk]f_Yb`"I a `Y]b
VYggYfYg`6]`X`≡ fYf`<cfa cb[Ygi bX\Y]hni `Yf\U`hYbž'a ØggYb
G]Y`ni Yfgh`Y]bYb`6`]W_`Ui Z`≡ fY'GW\]`XXfØgY`k YfZYb`"8]Y
GW\]`XXfØgY`]gh`Y]bY`gW\ a YhYf`]b[gZÒfa] [Y`8fØgYž`X]Y`]b
XYf`A]hhY`XYg`i bhYfYb`<U`gYg`g]hh`i bX`Y]b`<cfa cb
dfcXi n]Yfhž`XUg`YXY`NY`Y`ja `? ÒfdYf`VYY]bZi ggh`"8]Y
GW\]`XXfØgY`]gh`j YfUbhk cfh`]W\`ZØf`X]Y`FY[i `]Yfi b[`j cb
<YfnZfYei Ybnž`? ÒfdYfhYa dYfUhi f`i bX`GhcZk YW\gY`ž`k Ug
g]W\`YhnhYbX`]W\`Ui Z`≡ f`/ Ua d^Y`]d/



⊕`XYb`YmhYb`a Y\`U`g`&\$`J\`fYb`VY]`XYf`5fVY]h`a`]h`?`i`bXYb
ghY`hY`g]W\`Äi`Z[`X]Y`:`fU[`Y.`J`Yfi`fgUWXYb`a`Y]bY`<`cfa`cbY
a`Y]bY`:`Yk`]W\`hgni`bU\`a`Y3`8]Y`_ca`d`YI`Yb`K`YW\`gY`k`]f`_i`b[`Yb
nk`]gWXYb`XYb`j`]Y`Yb`<`cfa`cbYb`]b`≡`fYa``?`ØfdYf`_ÖbbYb`g]W\`
hUhgÄW\`]W\`Ui`Z`≡`fYb`Ghc`Zk`YW\`gY`i`bX`≡`f`:`Yk`]W\`h`Ui`gk`]f`_Yb`"
I`a`Y]b`VYggYfYg`6]`X`≡`fYf`<`cfa`cb[`Ygi`bX\`Y]h`ni`Yf\`U`hYb`ž
a`ØggYb`G]Y`ni`Yfgh`Y]bYb`6`]W\`_Ui`Z`≡`fY`GW\`]XXfØgY`k`YfZYb`"

8]Y`GW\`]XXfØgY`]gh`Y]bY`gW\`a`YhhYf`]b[`gZÖfa`][`Y`8fØgYž`X]Y`]b`XYf`
A`]hhY`XYg`i`bhYfYb`<`U`gYg`g]hnh`i`bX`Y]b`<`cfa`cb`dfcXi`n]Yfhž`XUg`
YXY`NY`Y`ja``?`ØfdYf`VYY]bZi`ggh`8]Y`GW\`]XXfØgY`]gh
j`YfUbhk`cfh`]W\`ZØf`X]Y`FY[`i`]Yfi`b[`j`cb`<`YfnžfYei`Ybnž
?`ØfdYfhYa`dYfUhi`f`i`bX`Ghc`Zk`YW\`gY`ž`k`Ug`g]W\`YmhYbX`]W\`Ui`Z`≡`f`
;`Yk`]W\`h`Ui`gk`]f`_h`"

@Ui`h`XYf`5a`Yf]WU`b`5ggcWU]cb`cZ`7`]b]WU`9bXcWf]bc`c[`]ghg`Y]XYb
]b`5a`Yf]_U`i`b[`YZÄ`f`&+`A`j`]cbYb`A`YbgWXYb`XUfi`bhYf`
GW\`]XXfØgYbYf_fUb_i`b[`i`bX`%`A`j`]cbYb`A`YbgWXYb`g]bX
XYfnY]h`b]W\`h`X]U[`bcgh]n]Yfh`8Ug`F`]g]_cž`Ub`Y]bYf`
GW\`]XXfØgYbYf_fUb_i`b[`ni`Yf_fUb`Ybž`ghY][`h`a`]h`XYa`5`hYfž`i`bX
:`fUi`Yb`k`YfXYb`g]YVYba`U`Äi`Z[`Yf`X]U[`bcgh]n]Yfh`U`g`A`ÄbbYf`"

8]Y`GW\`]XXfØgYbYf_fUb_i`b[`ZÄ`h`]b`nk`Y]`?`UhY[`cf]Yb.
<mdch\mfYcgY`fi`bhYfU_h]j`Ł`i`bX`<mdYfh\mfYcgY`fØVYfU_h]j`Ł`<]Yf`
g]bX`Y]b][`Y`XYf`Gma`dhca`Yž`X]Y`a`]h`YXYa`Hmd`j`YfVi`bXYb`g]bX.

< MDC H< F C =8	< MD9F H< MF C =8
Ⓔ9I`hfYa`Y`A`ØX][`_Y]h`	ⒺF`Y]nVUf`
ⒺB`YdfYgg]cb`	ⒺB`Yfj`Ög`
Ⓔ`Yk`]W\`hgni`bU\`a`Y`	ⒺA`i`g_Y`gW\`k`ÄW\`Y`
ⒺJ`Yf[`Ygg`]W\`_Y]h`	Ⓔ`bYf`_Äf`]W\`Yf`:`Yk`]W\`hgj`Yf`i`gh`
Ⓔ@Ub[`gUa`Y`<`YfnžfYei`Ybn`	ⒺGY\`!`i`bX`5i`[`YbdfcV`Ya`Y`
ⒺHfc`W_YbYž`↑`W_YbXY`<`Ui`h`	ⒺGW\`UZghÖfi`b[`Yb`

Ⓔi gXØbbYbXYg'<UUF	ⒺGW`UZcg)[_Y]h
ⒺGdfUW\j Yfh]YŽ b[ⒺF Ybb\YfnŽfYei Ybn
Ⓔ? À`hYi bj YfhfÀ[`]W_]h	Ⓔ<]hnYi bj YfhfÀ[`]W_]h
Ⓔ b fY[Y`a À»][Y A Ybghfi Uh]cbgnm_`Yb	ⒺGdfØXYg'<UUF
Ⓔ bŽfi W\hVUf_]h	Ⓔ< Ài Ž[Y`6Yk Y[i b[Yb`XYf`GW\ØggY`
Ⓔ YfghcdŽ b[

K Ybb`G]Y`a Y\fyfY`Gma dhca Y`UVYb`i bX`k]ggYb`a ØW\hYbž`cV
 ÆfY`GW\]`XXfØgY`b]W\h`bcfa U`Ž b_]cb]Yfhž`Ya dZY`Yb`k]f`ÆbYbž
 ÆfYb`5fnh`Ui Žni gi W\Yb`i bX`]b`Y]b`GW\]`XXfØgYbdUbY`
 Xi fW\ZØ\fyb`ni ``UggYb``8]Y`a Y]ghYb`ŸfnhY`ØVYfdFØZYb`bi f`Æf`HG<
 fGW\]`XXfØgYb!gh]a i `]YfybXYg`<cfa cbŁž`k Ug`Y]b`n]Ya `]W\`[i hYg
 6]X`ÆfYf`GW\]`XXfØgYb[Ygi bX\Y]h``]YZfh``9]bY`&\$%(
 j YfØZYb`h]W\hY`Ghi X]Y`b`*D`i`g`Y]bg`*nY][hYb`Y]bYb
 Ni gUa a Yb\Ub[`nk]gW\Yb`HG<!6`i hgd]Y[Y`b`i bX`? ØfdYf[Yk]W\h`
 K Ybb`Æf`? ØfdYf`ni `j]Y`HG<`dfcXi n]Yfhž`UVYb`G]Y
 k U\fgW\Y]b`]W\`Y]bY`<mdch\mfYcgY``K Ybb`Yg`b]W\h[Ybi [`HG<
 dfcXi n]Yfhž`]gh]ÆfY`GW\]`XXfØgY`ØVYfU_h]j ``8Yf`bcfa U`Y`6YfY]W\
 ZØf`HG<`j Uf]]Yfh`nk]gW\Yb`@UVcfg`i bX`DfU_h]_Yfbž`UVYf`X]Y
 a Y]ghYb`9bXc_f]bc`c[Yb`i bX`DfU_h]_Yf`XYf`Ž b_]cbY`Yb`A YX]n]b
 g]bX`XYf`5bg]W\hž`XUgg`Y]b`Yb[Yfyf`6YfY]W\`ni f`VYggYfyb
 8]U[bcgY`j cb`GW\]`XXfØgYbYf_fUb_i b[Yb`VY]hfÀ[h``: Øf`a UbW\Y
 A YbgW\Yb`]gh`HG<`gc`Ya dŽ]bX`]W\ž`XUgg`g]Y`gY`Vgh]a `bcfa U`Yb
 6YfY]W\]ja a Yf`bcW\`Gma dhca Y`UVYb``K Ybb`ÆfY`HG<!K YfhY
 Ui » Yf\U`V`XYg`bcfa U`Yb`6YfY]W\g``]Y[Ybž`g]bX`k Y]hYfY`HYghg
 YfZcfXYf`]W\ž`]bgVYgcbXYfy`i a `ZYghni ghY`Ybž`cV`5bh]_ØfdYf
 \Yf[YghY``h`k YfXYb``5i ZX]YgY`K Y]gY`_Ubb`Æf`5fnh`ZYghghY`Ybž`cV
 Æf`GW\]`XXfØgYbni ghUbX`j cb`BUhi f`Ui g`Ui hc]a a i b`]gh``; Ya À»`
*8f``8Uh]g`? \UffUn]Ub*ž5i hc`f]cb`K Ufi a `UVY]W\]ja a Yf`bcW\
 GW\]`XXfØgYbVYgW\k YfXYb3`K Ybb`a Y]bY`@UVcfhYghg`bcfa U`g]bXž
 8]Y`a Y]ghYb`: À`Y`j cb`<mdch\mfYcgY`g]bX`X]Y
 5i hc]a a i b_fUb_\Y]h<Ug\]a chcž`VY]`XYf`XUg`æ a a i bgmghYa `X]Y

GWX]`XXfØgY`Ub[fY]Zh"

8]Y`6Y\UbX`i b[`Y]bYf`I bhYfZi b_h]cb`XYf`GWX]`XXfØgY`\Ab[hij cb
XYb`Gma dhca Ybž`XYb`@UVcfk YfhYb`i bX`XYf`5fh`XYg`5fnhYg`UV"
9]b][Y`ŸfnhY`j YfgWfY]VYb`bi f`Y]b`GWX]`XXfØgYba YX]_Ua Ybh`k]Y
Gmbh\fc]Xž`UVYf`j]Y`Y`DfU_h]_Yf`XYf`Zi b_h]cbY``Yb`A YX]n]b
[`Ui VYbž`XUgg`X]Yg`bi f`X]Y`Gma dhca Y`VY\UbXY`h`8 Ug
<]bni ZØ[Yb`Y]bYg`GWX]`XXfØgYba YX]_Ua Ybhg`]gh`_Y]b`A]hhY``ni f
; Yk]W`hgYfYXi _h]cb`i bX`_Ubb`BYVYbk]f_i b[Yb`k]Y
?bcW`YbgW`k i bX`\UVYb``@Ui h`XYf`5a Yf]W`b`H`mf`c]X`5ggcW]Uh]cb
[]Vh`Yg`j]Y`Y`UbXYfY`<cfa cbY`fUi »Yf`GWX]`XXfØgYb\cfa cbŁž
DfchY]bY`i bX`UbXYfY`7\Ya]_U`]Ybž`X]Y`ZØf`X]Y`?cbhf`c``Y`XYg
9bYf[]Yj YfVfUi W`gž`XYf`BU\fi b[gUi ZbU\`a Y`i bX`XYg
?ØfdYf[Yk]W`hg`gY\`f`k]W`h][`g]bX``8 U`U``X]YgY`Gi VghUbnYb
gck c\`Ui ZX]Y`; Y\]fbnYbhYfYbž`X]Y`XYb`9bYf[]Yj YfVfUi W`
fY[i `]YfYbž`U`g`Ui W`Ui ZX]Y`; Yk YVY`ja `[YgUa hYb`?ØfdYfž`X]Y
XYb`9bYf[]Yj YfVfUi W`i bX`X]Y`9bYf[]YUi ZbU\`a Y`ghYi Yfbž
]bhYfU[]YfYbž`_ØbbYb`k]f`b]W`h]j cf\YfgU[Ybž`k]Y`g]W`X]Y
ŸbXYfi b[`bi f`Y]bYg`X]YgYf`: U_hcfYb`fk]Y`GWX]`XXfØgYb\cfa cbŁ
Ui ZXUg`?ØfdYf[Yk]W`h`Ui gk]f_h[Ubni

5bXYfY`9I dYfhYb`g]bX`XYf`5bg]W`hž`XUgg`XYf`5b[f]ZZ`Ui ZX]Y
; fi bXi fgUW`Y`XYf`GWX]`XXfØgYbYf_fUb_i b[`gck]Y`X]Y
YfbA\fi b[gd\mg]c`c[]gW`Y`I bhYfghØhni b[`Y]bYf`[Ygi bXYb
GWX]`XXfØgY`XYf`GWX`ØggY`ni f`I a _Y\fi b[`XYf
GWX]`XXfØgYbYf_fUb_i b[`]gh"

GWX f]hhY`ni f`I bhYfghØhni b[`Y]bYf`[Ygi bXYb
GWX]`XXfØgY



%``J YfghA`f_Yb`G]Y`X]Y`5bh]cl]XUbh]Yb` `I a `X]Y`GWX]`XXfØgY
[Ygi bX`ni `U`hYbž`gc``hYb`G]Y`j]Y``CVgh`i bX`; Ya ØgY`YggYbž`XUg
fY]W`Ub`5bh]cl]XUbh]Yb`]ghž`k]Y`?]fgW`Ybž`Hca UhYbž`DUdf]_Už
?ØfV]g`i bX`6`Ui VYYfYb``K Ybb`G]Y`Ub`Y]bYf
GWX]`XXfØgYbi bhYfZi b_h]cb``Y]XYbž`gc``hYb`G]Y`Gc`U!`i bX
?fYi nV`ØhYf[Ya ØgY`fBfc__c`]ž`6`i a Yb_c\`ž`?c\`i bX`FcgYb_c\`Ł

Y]bgW\ fÄb_Ybž'XU'X]YgY'X]Y'DfcXi _h]cb'j cb'GW\]'XXfØgYb\cfa cb
j Yff]b[Yfb'_ÖbbYb"

&"'GW\`Y]W\Yb'G]Y'g]W\`]b'GY`Yb`'GY`Yb`]gh`Y]b`A`]bYfU`ž`XUg
k`j`Y`Y]b`5bh]cl`jXUb`g`k`j`f`_h`"GY`Yb`U`h][`Y`9bnma`Y`gW\ØhnYb`X]Y
GW\]'XXfØgY`i`bhYf`GhfYggVYX]b[`i`b[`Ybž`k`Ä`fYbX`gY`Yb`U`h][`Y
DfchY]bY`X]Y`<`cfa`cbgmb`h`YgY`fY[`i`_]YfYb""8]YgY`DfchY]bY`i`bX
9bnma`Y`Ä`Y`ZYbž`XYb`Ghc`Zk`YW\gY`ni`fY[`i`_]YfYb""9]bY`b]YXf][`Y
GY`YbUi`ZbU`a`Y`_cffY`jYfh`Ui`W\`a`]h`A`cfVi`g`6UgYXck`ž`Y]bYf
Ui`hc]a`a`i`bVYX]b[`hYb`<`mdYfh`mfYcgY""GY`Yb`_ca`a`h]b
DUfUbØggYbž`Di`hYbž`H`i`bZ]gW\Yb`i`bX`GcbbYbV`i`a`Yb_YfbYb`j`cf"

'`"'F`UZZ]b]YfhY`?`ÖfbYf`YfgYhnYb`'`F`UZZ]b]YfhY`?`ÖfbYf`fBi`XY`bž
k`Y]»`Yf`F`Y]gž`K`Y]»`Vfchž`A`Øg`]Ľ`VY`UghYb`Ui`W\`Ä`fY`GW\]'XXfØgY"
K`Ä`Ä`Yb`G]Y`ghUhhXYggYb`J`c``_cfbdfcXi`_hY`k`jY`<`UZYfž`6i`W\k`Y]nYb
i`bX`X]Y`DgYi`Xc_ÖfbYf`E`i`]bc`U`i`bX`5a`UfUb`h`fVY]XY`g]bX`k`j`f`_]W\
GUa`YbĽ""9g`Ä`U`h`g]W\`Ui`W\`[`YnY][`hž`XUgg`XUg`9fgYhnYb`Y]b][`Yf
?`ÖfbYf`Xi`fW\`[`Ygi`bXY`:`YhhY`XUni`VY]hfÄ[`hž`<`cfa`cbY
Ui`gni`[`Y]W\Yb`i`bX`VY]`Ä`fYf`GW\]'XXfØgY`Ä`]ZfY]W\`ni`gY]b"

(`"'æX`Yf\`Ö`Yb`'`8]Y`GW\]'XXfØgY`j`Yfk`YbXYh`æX`Ui`g`XYf
BU\fi`b[`ž`i`a`'GW\]'XXfØgYb\cfa`cb`ni`dfcXi`n]YfYb""æX`_ca`a`h]b
5`[`Ybž`:`]gW\`i`bX`æXgU`n`j`cf""Ľ`:`Ä`Ä`Yb`j`cb`<`Ug\]a`chc`Ä`]`Zh
ni`gÄ`h`]W\Yg`æX`XYf`GW\]'XXfØgY`YXcW\`b]W\h"

)`"'6YhfUW\hYb`G]Y`X]Y`6YgY]h][`i`b[`j`cb`:`i`hYb`i`bX
A`j`W\dfcXi`_hYb`'`J]Y`Y`A`YbgW\Yb`Y]XYb`i`bhYf`Y]bYa
i`bX]W\hYb`8Ufa`ž`Y]bYa`Ni`ghUbXž`VY]`XYa`[`fc»`Y`DfchY]bY`k`jY
:`i`hYb`f]b`K`Y]nYbž`F`c[`[`Yb`i`bX`:`YfghY`Yb`h`U`hYbĽ`i`bX`?`UgY]b`f]b
A`j`W\dfcXi`_hYb`Yb`h`U`hYbĽ]b`XYb`6`i`h`fY]g`Ui`Z[`Y`Ub[`Yb`i`bX`X]Y
GW\]'XXfØgY`nYfgh`ØfYb`i`bX`9bhn`ØbXi`b[`Yb`]a`[`Ub`nYb`?`ØfdYf
j`Yfi`fgUW\Yb`"'8Ug`9fgYhnYb`X]YgYf`@YVYbga`]hhY`Xi`fW\
[`i`hYb`ZfY]Y`?`ÖfbYf`cXYf`XUg`J`Yfn]W\hYb`Ui`Z`:`YhfY]XY`gck`jY`X]Y
5i`gk`U`Ä`j`cb`U&!A`j`W\dfcXi`_hYb`cXYf`N]Y[`Yb`!`i`bX
GW\UZga`j`W\dfcXi`_hYb`_ÖbbYb`ni`f`<`Y]i`b[`XYf`GW\]'XXfØgY
VY]hfU[`Yb"

*`"'7cfh]gc`VYfi`Ä`][`Yb`'`7cfh]gc`]gh`U`g`GhfYgg\cfa`cb`VY_Ubbh

i bX`Yf\Ò\hYg'7cfh]gc``k i fXY`a]h'; Yk]W\hgni bU\ a Y`]b
J YfV]bXi b[` [YVfUW\h"

+"" , Vi b[` `5YfcV]W , Vi b[Yb`ZðfXYfb`i bX`j YfVYggYfb`X]Y
8i fW\V`i hi b[`XYg`[YgUa`hYb`? ÒfdYfg" `9g`j YfVfYbbh`? U`cf]Ybž
Yf\Ò\h`X]Y`A i g_Y`a UggYž`i a `XYb`GhcZk YW\gY``Ubni _i fVY`bž`i bX
ZðfXYfh`X]Y`8i fW\V`i hi b[`XYf`GW\]`XXfðgYb\cfa`cbY"

K Ä\fYbX`U``X]Yg`ÄfYf`GW\]`XXfðgY`\Y`ZYb`_Ubbž`k]fX`]a a Yf
Ya dZc\`Ybž`a]h`ÄfYa `5fnh`ni `gdfYW\Ybž`i a `\YfUi gni Z]bXYbž
k Y`W\Y`C dh]cb`Zðf`G]Y`X]Y`VYghY`]gh"

...

ðgd]f]Yfh`j cb`579

8YhU]`g

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