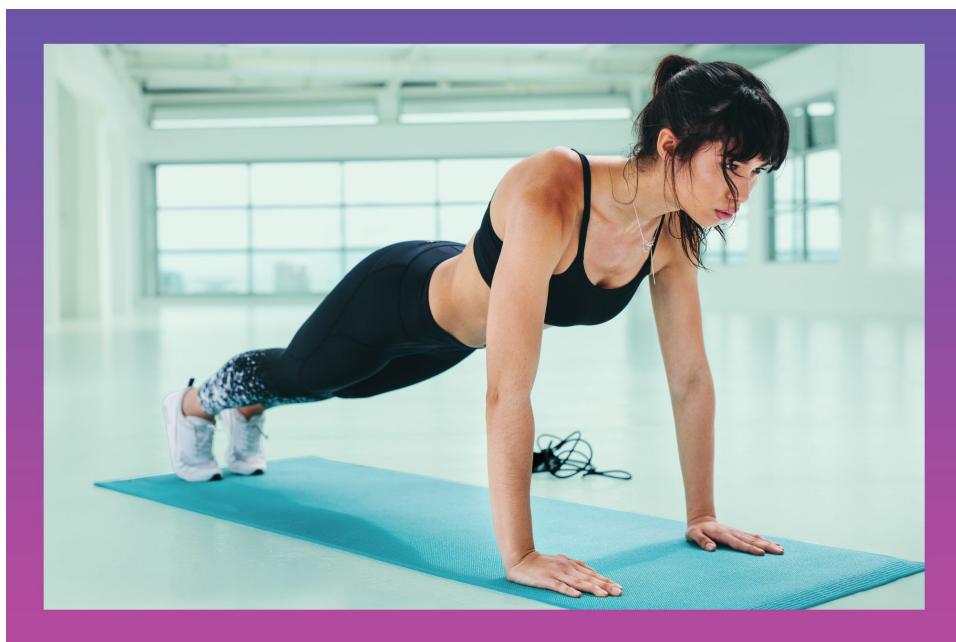


K Ufi a 'G]Y 'Δ fY '_]b Y h]gW Y ? Y hhY 'V Y]a
HfU]b]b ['V Y fØW_g]W h] [Y b 'gc ``hY b

Y bUWXYa ž'k]Y 'VY[Y]ghYfh'G]Y 'j cb' :]hbYgg'g]bXž'gc ``hYb 'G]Y
VY] XYf 'D'Ubi b['Δ fYg 'HfU]b]b[g 'XYg 'HU[Yg 'Y]bY < UbXj c ``
: U_hcfYb 'VYfØW_g]W h[Ybž'XUfi b hYf 'X]Y 'A i g_Y'[fi ddYbž'X]Y
YXY' , Vi b['hfU]b]YfYb 'k]fXž'k]Y 'g]W 'Ui Z'Δ fY
< YfnZfYe i Ybn 'Ui gk]f_h i bX 'k]Y 'j]Y 'F i \YnY]h'G]Y '\UVYb 'G]Y
k YfXYb 'g]W 'nk]gW Yb 'XYb 'GÀhnYb '[YVYb " 5VYf 'Yg '[]Vh'bcW
Y]b 'k Y]hYfYg '9'Ya Yb hž'ØVYf 'XUg 'G]Y 'j cf 'i bX 'k A\ fYbX 'Δ fYf
GW k Y]» g]hni b['bUWXYb '_Yb 'gc ``hYbž'Ui W 'k Ybb 'G]Y '_Y]b
hchU 'Yf 'HfU]b]b[g! B YfX 'g]bX 'Δ fY ']b Yh]gW Y ? YhhY <]Yf ']gh
Y]b Y '5i ZgW 'ØggY 'i b['XYggYbž'k Ug 'X]Y ']b Yh]gW Y ? YhhY ']gh
i bX 'k]Y 'g]W 'j YfgW]YXYb Y ']b Yh]gW Y ? YhhY b ØVi b[Yb 'Ui Z
Δ fYb ' ? ØfdYf 'Ui gk]f '_Yb ' i bX '9f[YVb]ggY ' K Ug
/ Ua d ∧ Y ``]d /



Y bUWXYa žk]Y VY[Y]ghYfh'G]Y j cb :]hbYgg'g]bXžgc ``hYb 'G]Y 'VY]
XYf'D`Ubi b['Δ fYg'HfU]b]b[g'XYg'HU[Yg'Y]bY <UbXj c ``: U_hc fYb
VYfØW_g]W h][Ybž'XUfi b hYf'X]Y 'A i g_Y'[fi ddYbž'X]Y 'YYXY', Vi b[
hfU]b]YfYb'k]fXž'k]Y 'q]Y 'q]W 'Ui ZΔ fY <YfnZfYe i Ybn'Ui qk]f_h'i bX

k]Y 'j]Y `` F i \ YnY]h'G]Y '\ UVYb 'G]Y 'k YfXYb 'g]W\ nk]gW\ Yb 'XYb
GÀhnYb '[YVYb ``

5VYf 'Yg '[]Vh'bcW\ 'Y]b 'k Y]hYfYg '9`Ya Ybhž ØVYf 'XUg 'G]Y 'j cf 'i bX
k À\ fYbX 'À fYf 'GW\ k Y]» g]hni b['bUW\ XYb _Yb 'gc `` hYbžUi W\ 'k Ybb
G]Y '_Y]b 'hc hU 'Yf 'HfU]b]b[g!B YfX 'g]bX 'À fY '_]b Yh]gW\ Y ' ? YhhY '' <]Yf
]g'hY]b Y '5i ZgW\ 'ØggY 'i b['XYggYbžk Ug 'X]Y '_]b Yh]gW\ Y ' ? YhhY ']gh'i bX
k]Y 'g]W\ 'j YfgW\]YXYbY '_]b Yh]gW\ Y ' ? YhhYbØVi b[Yb 'Ui Z 'À fYb
? ØfdYf 'Ui gk]f _Yb ' 'i bX '9f[YVb]ggY ''

'' K Ug ']gh 'X]Y '_]b Yh]gW\ Y ' ? YhhY 3 ''

9]bZUW\ 'Ui g[YXfØW_h']gh 'X]Y '_]b Yh]gW\ Y ' ? YhhY 'X]Y ' ? XYž 'XUgg 'À fY
A i g _Y 'bž; Y 'Yb _Y 'i bX 'GY[a YbhY 'U `` Y 'a]hY]bUbXYf 'j YfVi bXYb
g]bX ' 'g]Y 'V]XYb 'Y]bY ' ? YhhY ' 'a ' [UbnYb ' ? ØfdYf ' 'i bX 'g]Y
UfVY]hYb 'ni gUa a Ybži a '6YK Y[i b['ni 'YfnYi [Ybž 'gc 'XYf
5a Yf]W\ b '7ci bW\ 'cb '9I YfW\ gY 'fB 79E'' 5 `` Yg ']gh ']b 'À fY a ' ? ØfdYf
a]hY]bUbXYf 'j YfVi bXYbži bX 'k Ybb 'G]Y 'U 'gc 'Y]b Yb 'A i g _Y
j Yfk YbXYbždUgg]Yfh 'bcfa U 'Yfk Y]gY 'Y]b Y ' ? YhhYb fYU _h]cb 'UbXYfYf
8]b[Y 'ž 'gU[h ' < YUh \ Yf '5 '' A]'hcbžA GžF 79Dž 7G7GžY]b Y 'j ca
J c fghUbX 'nYfh]Z]n]YfhY '_]b]gW\ Y 'HfU]b]b[gd \ mg]c 'c []b 'VY] '8Ug
Gdcfhg 'DYfZcfa UbW\ '7YbhYf 'XYf 'B M ' @Ub[cb Y ' < YU 'h \ ''

8 Yb _Yb 'G]Y 'XUfUbžk]Y 'g]W\ 'À f ' ? ØfdYf 'VYk Y[hž 'i a 'Y]b Yb
6UgYVU '' ni 'k YfZYb 'G]Y 'ghY '' Yb 'À fY ' : Ø » Y ']b 'XYb '6cXYbž 'XUbb
YfnYi [Yb 'À fY 'i b hYfYb '9I hfYa]hÀhYb 'i bX 'À f ' ? Yfb 'Y]b Y ' ? fUZhž 'X]Y
gW\ 'Y ' ']W\ 'Xi fW\ 'À fY 'cVYfY '9I hfYa]hÀh ØVYf fhu[Yb 'k]fXž
Y]bgW\ 'Y ' ']W\ 'À fYg 'K i fZUfa g 'i bX 'À fYf ' < UbXž 'i a 'g]Y
ZfY]ni [YVYb 'XYf '6U 'ž 'Ui h 'XYf '5a Yf]W\ b '5WUXYa m 'c Z 'D \ mg]W\ 'A
A YX]W\ b Y 'UbX 'F Y \ UV] ']hUh]cb '' 'À fY '_]b Yh]gW\ Y ' ? YhhY 'Zi b _h]cb]Yfh
gc [Ufž 'k Ybb 'G]Y 'À f '6Y]b ' 'a 'G]hnYb 'ghfYW _Ybž 'XU 'g]W\ 'À fY 'E i UXg
ni gUa a Ybn]Y \ Ybži a ' 'À f ' ? b]Y[Y 'Yb _ 'ni 'ghfYW _Ybž ZØ[h 'A]'hcb
\]bni ''

..; YgWX`cggYbY`j g``cZZYbY`_]bYh]gWX Y

? YhhYbØVi b[Yb`i bX`!VYk Y[i b[Yb ..

XYXY`Y]bñY`bY`6Yk Y[i b[žX]Y`G]Y`Ui gZØ\ fYbž_Ubb`Ybhk YXYf`U`g
[YgWX`cggYb`cXYf`cZZYb`VYgWX f]VYVYb`k YfXYbž`Y`bUWX XYa žcV
XUg`X]ghU`Y`9bXY`XYf`_]bYh]gWX Yb`? YhhY`fUi WX`VY_Ubbh`U`g`XYf`HY]
XYg`? ØfdYfgž`XYf`Ua`k Y]hYghYb`j ca`NYbhfi a`YbhZYfbh`]ghž
hmd]gWX Yfk Y]gY`X]Y`<ÀbXY`i bX`Ø» Y£`]gh`Ui h`579`Zl`]Yfh`cXYf`ZfY]
VYk Y[`]WX ..

.., Vi b[Yb`ni f`[YgWX`cggYbYb`_]bYh]gWX Yb`? YhhY ..

K À\ fYbX`Y]bYf`[YgWX`cggYbYb`_]bYh]gWX Yb`? YhhYbVYk Y[i b[`]gh
XYf`X]ghU`Y`Di b_h`Y]bYg`VYgh]a a hYb`; `]YXYg`Ub`XYf`9fXY`cXYf
Y]bYa`i bVYk Y[`]WX Yb`CVY_h`fXYb`Yb`G]Y. `Y]bY`GhUb[Yž`Y]bY`D`mc!
6cI ž`Y]bY`A UgWX]bY£`Zl`]Yfhž`gU[h`A`]hcb``K`Ybb`G]Y`VY]gd]Y`gk Y]gY
Y]bYb`@Y[YghØhn`Ui gZØ\ fYbž`g]bX`Ù`fY`<ÀbXY`i bX`Ø» Y`Ua`6cXYb
j YfUb`Yfhž`k À\ fYbX`g]WX`XYf`F`Ygh`Ù`fYg`? ØfdYfg`Ui Z`g]Y`ni`i bX
j cb`]NbYb`k Y[`VYk Y[hž`Yf`_À`f`h`g]Y`Ù`a`:]hb`Ygggh`X]c`_Ø`bbh`Yb`G]Y
, Vi b[Yb`a`]h`[YgWX`cggYbYf`_]bYh]gWX Yf`? YhhY`Ub[Y\`Ybž`k`]Y`ni a
6Y]gd]Y`..

- ?fYi n\`YVYb
- 6Y]bdfYggY`fUi Z`Y]bYf`c`f]nc`b`hU`Yb`A`UgWX`]bY£
- 5i gZU`gWX f]hh
- <cWXn]Y\`Yb
- <cWXfØW\`Yb
- <cWX\`Yb
- Hf]nYdg!8`]d

, Vi b[Yb`a`]h`[YgWX`cggYbYf`_]bYh]gWX Yf`? YhhY`g]bX

hmd]gWX Yfk Y]gY`ni gUa a Yb[YgYhnhY`6Yk Y[i b[Ybž`k`Ug`VYXYi`hYhž
XUgg`g]Y`a`Y\`fYfY`A`i`g`Y`b`i`bX`X]Y`XUa`]hj`YfVi`bXYbYb`;`Y`Yb`_Y
fY`_fi`h]YfYbž`gU[h`A`]hcb``K`Ybb`Ù`f`N]Y`XUf]b`VYghY`hž`Ù`fY
? ØfdYfni`gUa a`YbgYhni`b[`ni`j`YfVYggYfb`cXYf`Ù`f`? ØfdYfZYhni
fYXi`n]YfYbž`gc`hYb`G]Y`a`Y\`f`ni`gUa a`Yb[YgYhnhY`6Yk Y[i b[Yb
Ui`gZØ\`fYbž`XU`G]Y`XUbb`Y]bY`Ø`YfY`Ghc`Zk`YWX`gY`fYU`h]cb
Yf\`U`hYb`ž`Yf`_À`f`h`g]Y`Ù`9g`k`YfXYb`a`Y\`f`A`i`g`Y`b`ZØf`X]Y

[Y[YVYbY '6Yk Y[i b['fY_fi h]Yfhž'U`gc'k]fX'a Y\ f'9bYf[]Y
j YfVfUi W\h" 'Ni a '6Y]gd]Y'k YfXYb 'G]Y'b]W\h'gc'j]Y'Y'A i g_Y'b
UbnUdZYb' 'i bX'Zc' ['W\h'gc'j]Y'9bYf[]Y'j YfVfUi W\Yb' 'i a 'Y]bY
F i bXY '6Y]bghfY W\Yf'ni 'UVgc'j]YfYbž'k]Y'G]Y'Yg'Z\O f'Y]bY'F i bXY
?b]YVYi [Yb'hi b'k ØfXYbž'gU[h'A]'hcb"'

''C ZZYbY '_]bYh]gW\Y' ? YhhYbØVi b[Yb ''

6Y]cZZYbYb' '_]bYh]gW\Yb' ? YhhYbVYk Y[i b[Yb'VYk Y[h'g]W\XYf
X]ghU'Y'Di b_h'Y]bYg'VYgh]a a h'Yb' ; ']YXg'ZfY]']a 'FUi a ž'UbghUhh'Ui Z
Y]bYa 'ghUV]Yb'CV'Y_h'ni 'fi \Ybž'gU[h'A]'hcb" '6Y] , VYf_cdZ
Hf]nYdg!9I h'Ybg]cbg'XfØW_Yb' A fY' <AbXY'ni a '6Y]gd]Y'X]Y' <UbhY'
bUW\cVYb'ni f'8YW_Y'i bX'gYb_Yb'g]Y'k]YXYf'Ui Z' A fYb' ? ØfdYf'UV"
Ni gUa a Yb'a]h'X]YgYf'6Yk Y[i b[ž'X]Y'XYb' Hf]nYdg'nYfa U'a hž
[Y\ØfYb'ni 'XYb' '_]bYh]gW\Yb' , Vi b[Yb'a]h'cZZYbYf' ? YhhY' .

- 6]nYdg!7i f'
- 6fi ghZ]Y[Y
- 6fi ghd fYggY
- 9gY`hf]hh
- 5XXi _h]cb'i bX'5VXi _h]cb'XYf' <ØZhY
- @Uhni [
- 6Y]bW f' i bX'9I h'Ybg]cb
- Hf]nYdgj Yf`Ab[Yfi b[

=a' ; Y[YbgUhn'ni ']\fYa' ; Y[YbghØW'VYUbgdfi W\Yb'cZZYb_Yhh][Y
_]bYh]gW\Y'6Yk Y[i b[Yb']a '5' [Ya' Y]bYb'Y]b'Y]bn][Yg' ; Y'Yb_ž
gU[h'A]'hcb" 'a' ; Y[Ybni ['fY_fi h]YfYb'g]Y' 'Ui h'579
bcfa U'Yfk Y]gY'bi f'X]Y'A i g_i 'Uhi fž'X]Y'a]h'X]YgYa' ; Y'Yb_
k A\ fYbX'XYf'K]XYfghUbxgØVi b[Yb'j YfVi bXYb']gh" , VYfgYhni b[.
?]bYh]gW\Y' , Vi b[Yb'a]h'cZZYbYf' ? YhhY'Y][bYb'g]W\Ua 'VYghYb
ni a ' =g'c']YfYb'i bX'GhÀf_Yb'VYgh]a a h'Yf'6YfY]W\Y'XYg' ? ØfdYfgž
k Ug'Z\O f'6cXmVi]XYf'i bX'DYfgcbYbž'X]Y'g]W\Y]bYf'D\mg]ch\YfUd]Y
i b h'Yfn]Y\Ybž'j cb'JcfhY]'gY]b'Ubbž'gU[h'A]'hcb" ' K Ybb'k]f'Ub
D\mg]ch\YfUd]Y'XYb_Ybž'k Ybb'G]Y'Ui Z'X]Y'F Y\UV]']hUh]cb'Y]bYg
VYgh]a a h'Yb' ; Y'Yb'_\]bUfVY]h'Ybž'_ØbbYb'G]Y'cZh'a]h
6Yk Y[i b[Yb']b'cZZYbYf' ? YhhY'VY[]bbYbž'i a 'g]W\Ua 'Ui Z'X]YgYb
Y]bYb'VYgh]a a h'Yb'6YfY]W\ni ' _cbnYbhf]YfYbž'VYj cf'G]Y'ni

_ca d`YI YfYb`6Yk Y[i b[Yb`]b`[YgWX`cggYbYf`? YhhY`ØVYf[Y\Yb`ž G]Y`Yf`_Àfh`

8 YbbcWX`Zi b_h]cb]YfYb`Y]b][Y` , Vi b[Ybž`X]Y`U`g`cZZYbY
? YhhYbVYk Y[i b[Yb`[Y`hYbž`U`g`ni gUa a Yb[YgYhhY`6Yk Y[i b[Yb
i bX`j Yfk YbXYb`a Y\YfYf` ; Y`Yb_Yž`gU[h`A]`hcb```BY\Yb`G]Y`ni a
6Y]gd]Y`XUg`6Ub_XfØW_Ybž`VY]`XYa`X]Y`GWX`hYf` i bX
9``Vc[Yb[Y`Yb`Y`gck]Y`X]Y`8Y`hUa i g_Y`bž`Hf]nYdg`i bX
7cfUW`VfUW]U`g!A i g_Y`b`Y]b[YgYhh`k YfXYbž`i a`XUg` ; Yk]WXh
bUW`5b[UVYb`XYf`BUh]cbU`5WXXYa m`cZ`Gdcfhg`A YX]WbY`ni f
8 YW`Y`ni `XfØW_Yb`8Ug`Y]» hž`X]Y`?`Ugg]Zn]Yfi b[`Y]bYf` , Vi b[`U`g
cZZYb`cXYf` [YgWX`cggYb`[]Vh`A`bYb`b]WXh`ja a Yf`Y]b
j c`ghÀbX][Yg`6]X`XYf`J`cfhY`Y`XYf`6Yk Y[i b[ž`UVYf`g]Y`]gh`ja
5``[Ya`Y]bYb`Y]b`bØhn`]WX`Yf`@Y]hZUXYbž`Ui`Z`XYb`G]Y`VY]`XYf
D`Ubi b[`A`fYf`HfU]b]b[gY]b\Y]hYb`UW`hYb`gc`hYb`

``8]Y`J`cfhY`Y`XYf`6YfØW_g]WXh][i`b[`XYf
_]bYh]gWX`Yb`?`YhhY`k`À`fYbX`XYg`HfU]b]b[g`

HÀ[`]WX`ZØ\`fYb`G]Y`gck c\``[YgWX`cggYbY`U`g`Ui`WX`cZZYbY
_]bYh]gWX`Y`?`YhhYbVYk Y[i b[Yb`Ui`gž`Y[U`cV`G]Y`X]Y`HfYddY
`]bUi Z[Y\Ybž`j`cb`XYf`7ci`WX`Ui`ZghY\Ybž`Y]bY`8cgY`Ui`Z`XUg
cVYfghY`F`Y[U`A`fYf`GdY]gY`_Ua a`Yf`ghY`Yb`cXYf`]a`G]hnYb`Y]b
gWX`YfYg`6i`WX`Ui`Z`YVYb`A`f`GW`fY]Vh]gWXž`gU[h`A]`hcb```I`bX
XYg\U`V`]gh`Yg`k`]WXh][ž`VY]XY`5fhYb`j`cb` , Vi b[Yb`]b`A`f
HfU]b]b[gdfc[fUa a`Ui`Zni`bY\Ybž`gU[h`g]Y` K`Ybb`Xi`Ub`XY]bY
:]h`Ygg`XYb`gh`fci`h]b`YQXYb`Yb`G]Y`XUfØVYf`bUWž`8]b[Y
Ui`gni`k`À`Ybž`X]Y`XUni`ZØ\`fYbž`XUgg`G]Y`U`Ygž`k`Ug`G]Y`]b`A`fY`
hÀ[`]WX`Yb`@`YVYb`hi`b`a`ØWX`hYbž`VYggYf`Ui`gZØ\`fYb`_ØbbYb`ž`ZØ[h
g]Y`]bni`

K`Ybb`G]Y`Y]b` :`fY]nY]hgd`cfh`Yf`g]bXž`gc`hYb`G]Y`Ui`WX`ØVYf`Y[Ybž
k`Y`WX`Y`_]bYh]gWX`Yb`?`YhhY`bØVi`b[Yb`A`bYb`Y`Z`bž`A`fYb`?`ØfdYf`]b
`A`fY`a`Gdcfh`Ua`VYghYb`ni`bi`h`nYbž`gWX`À[h`A]`hcb`j`cf`
Gc`Z`VU`gd]Y`Yf`gc`hYb`g]WX`ni`a`6Y]gd]Y`Ui`Z` , Vi b[Yb
_cbnYbhf]YfYbž`X]Y`X]Y` K`i`fZ`!6Yk`Y[i`b[`bUW`U\Ybž`k`]Y`n`6`

GWÀ`À[Y'a]h'Y]bYf?UVY`gÀi `YžA YX]n]bVU``k ØfZY`cXYf
5i gZU`gWÀf]hhY'a]h'FchUh]cbYbžgU[h'g]Y"

B UhØf`]WÀ`gd]Y`Yb`Ui WÀ`ΔfY`dYfgØb`]WÀYb`:]hbYggn]Y`Y`Y]bY`Fc``Y"
K Ybb`G]Y`j Yfgi WÀYbžXUg`6YghY`Ui g`ΔfYa`:]Y`X`YfUi gni \c`Ybž
_cbnYbhf]YfYb`G]Y`g]WÀ`Yhk Ug'a Y\ f`Ui Z` Vi b[Yb'a]h
[YgWÀ`cggybYf`_]bYh]gWÀYf`?YhhYžX]Y`XYb`GhcZk`YWÀgY`
hYbXYbn]Y`ghÀf`Yf`VY`UghYb`i bX'a Y\ fYfY`A i g`Y`b`i bX`:]Y`Yb`_Y
ni a`5fVY]hYb`Vf]b[YbžgU[h'A]`hcb`:]K Ybb`G]Y`6i fdYYgž
?b]YVYi [Yb`i bX`5i gZU`gWÀf]hhY'a UWÀYbžk`YfXYb`X]YgY`Y]bY
[UbñY`_]bYh]gWÀY`?YhhY`VYUfVY]hYbž`UbghUh`Y]bY`Y]bn][Y
A UgWÀ]bY`ni`j Yfk YbXYbžVY]`XYf`G]Y`a Ø[`]WÀYfk Y]gY`g]hnYb`i bX
`Yk Y]`g`Y]b`?ØfdYfhY`j Yfk YbXYb`ž`Yf`_Àfh`g]Y"

H@/8F` 9g`_ØbbhY`bØhn`]WÀ`gY]bžY]b][Y` Vi b[Yb'a]h`cZZYbYf
?YhhY`ni`a UWÀYbži a`Y]bYb`A i g`Y`ni`]gc`]YfYbž`XYb`G]Y`Ua
`ÀfhYghYb`hfU]b]YfYb`a ØWÀhYbž`UVYf`XUbb`Ui WÀ`Y]b][Y`XYf
6Yk Y[i b[Yb'a]h`[YgWÀ`cggybYf`?YhhY`Y]bni VYn]Y\ Yb`žgU[h
A`]hcb` 9g`[Y\h`XUfi a`ž`XY]b`HfU]b]b[`k]f_`]WÀ`ni`cdh]a`]YfYb`"

8 YhU`g

6Ygi WÀYb`G]Y`i`bg`Ui`Z`a`Y]b!Z]hbYgg"bYh