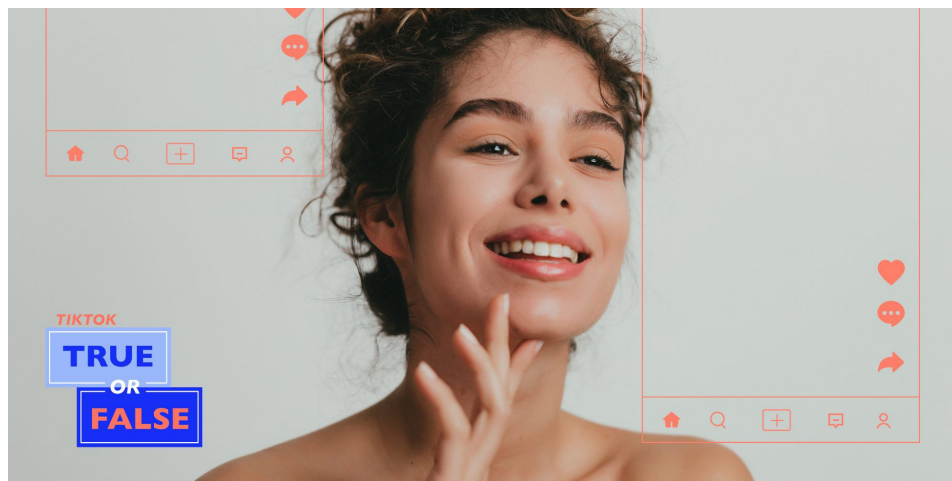


< Ui hZUghYb`]gh`XYf`bYi YghY`< Ui hdZ`Y[Y!
< UW_`j`c b`H]_Hc_ž`UVYf`Zi`b_h]c b]Yfh`Yg3

9[U`ž`cV`G]Y`Ni VYfY]hi b[`<`U`g`7fYa Y`i bhYf`XYb`5i [Yb
j Yfk YbXYbž`≡fY`<Ui hj cf`XYa`GW`UZYb[Y\Yb`Ui Z`YVYbž
i a`:`U`hYb`j cfni VYi [Ybž`cXYf`≡fY`<Ui h`a`]h`DYdhc!6]ga`c`
ZØf`Y]bYb`_`UfYb`HY]bh`Y]bfY]VYbž`Ui ZH]_Hc`_`i fg]Yfh`]a`a`Yf
Yhk Ug`ni a`H\Ya`U`<Ui hdZY[Y""5VYf`XYf`bYi YghY`HfYbXž`XYf
X]Y`VY`]YVhY`GcW]U`!A YX]U!5dd`hf]Zhž`VYghY`h`b]W`h`XUf]bž
≡fYf`<Ui hdZY[Yfci`h]bY`Yhk Ug`\]bni`ni ZØ[Yb""GhUhhXYggYb
[Y\h`Yg`XUfi`a`ž`Yg`ni fØW`ni gW`bY]XYb""; YVYb`G]Y`Y]b.

<Ui hdZY[YZUghYb""8 Ug`?`c b nYdhž`Y]bY`DUi gY`j`c b`XYf
J Yfk YbXi`b[`VYgh]a`a`hYf`<Ui hdZY[YdfcXi`_hY`Y]bni`Y[Ybž
]bgVYgcbXYfY`j`c b`gc`W`Yb`a`]h`U[[fYgg] Yb`⊖`U`hgghc ZZYb
k`jY`F`Yh]bc`i`bX`G`Ai`fYbž`]gh`b]W`hg`B`Yi`Yg""8Yb`bc`W`k`]fVY`b
⊖Zcfa`Uh]c bYb`XUfØVYfž`k`jY`a`Ub`Y]bY`DUi gY`Y]b`Y[h
i`bX`c`XYf`gY]bY`<Ui hdZY[Yfci`h]bY`a`]b]a`]Yfhž`/`Ua`d`^`Y``]d/



9[U`ž`cV`G]Y`Ni VYfY]hi b[`<`U`g`7fYa Y`i bhYf`XYb`5i [Yb
j Yfk YbXYbž`≡fY`<Ui hj cf`XYa`GW`UZYb[Y\Yb`Ui Z`YVYbž`i`a
:`U`hYb`j cfni VYi [Ybž`cXYf`≡fY`<Ui h`a`]h`DYdhc!6]ga`c`ZØf`Y]bYb
_`UfYb`HY]bh`Y]bfY]VYbž`Ui ZH]_Hc`_`i fg]Yfh`]a`a`Yf`Yhk Ug`ni`a
H\Ya`U`<Ui hdZY[Y""5VYf`XYf`bYi YghY`HfYbXž`XYf`X]Y`VY`]YVhY
GcW]U`!A YX]U!5dd`hf]Zhž`VYghY`h`b]W`h`XUf]bž`≡fYf

<Ui hdZY[Yfci h]bY`Yhk Ug`\\bni ni ZØ[Yb"GhUhhXYggYb`[Y\\h`Yg
XUfi a žYg`ni fØW`ni gW`bY]XYb""; YVYb`G]Y`Y]b.`<Ui hdZY[YZUghYb""

8 Ug`?cbnYdhž`Y]bY`DUi gY`j cb`XYf`J Yfk YbXi b[`VYgh]a a hYf
<Ui hdZY[YdfcXi _hY`Y]bni `Y[Ybž`]bgVYgcbXYfY`j cb`gc`WXYb`a]h
U[[fYgg]j Yb`⊕`U`hgghc ZZYb`k]Y`F Yh]bc``i bX`GÀi fYbž`]gh`b]W`hg
BYi Yg""8Yb bcW`k]fVY`b`⊕`Zcfa Uh]cbYb`XUfØVYfž`k]Y`a Ub`Y]bY
DUi gY`Y]b`Y[h`i bX`#cXYf`gY]bY`<Ui hdZY[Yfci h]bY`a]b]a]Yfhž`Ui Z
H]_Hc_`\\Yfi a ži bX`Yg`k i fXY`cfXYbh`]W`U`g`<Ui hZUghYb`bYi
j YfdUW`h"

9]b`hmd]gW`Yg`6Y]gd]Y`. `A U`]\\U`≡YbUW`c`fiUi h`]fYf`6]c[fUZ]Y`Ui Z
H]_Hc_`Y]bY`?cga Yh]_Yf]b`ZØf`<Ui hdZY[Y`i bX
Hf]W`c`c[]Yghi XYbh]bE`\\Uh`Y]b`J]XYc`[YdcghYhž`]b`XYa`XYf`HfYbX
Yf_`Àfh`k]fXž`i bX`Yg`\\UhØVYf`+\$`\$`\$`\$`5i Zfi ZY`Yfn]Y`h""⊕`XYa`7`]d
gW`À[h`≡YbUW`c`XYb`i: c``ck Yfb`j cfž`Y]bY`DUi gY`j cb`XYf
J Yfk YbXi b[`j cb`<Ui hdZY[YdfcXi _hYb`Y]bni `Y[Ybž`i bX`VYa Yf_h
]b`]fYf`6`]Xi bhYfgW`f]Zhž`XUgg`Y]b][Y`DfcXi _hY`Ub[gUa
Y`]a]b]YfYbž`k ÀfYbX`UbXYfY`_U`h`k YfXYb`"": Øf`Y]bY
j c``ghÀbX][Y`<Ui hdZY[Y`a ØggYb`G]Y`&(`Ghi bXYb`Ub[
Ui Z`ØfYbž`U`Yg`ni`j Yfk YbXYbž`Y]bgW`Y]Y»`]W`FY]b][i b[ga]hhY`ž
: Yi W`h][_Y]hgW`FYa Ygž`GYfYb`i bX`U`Y`UbXYfYb`GhUa`a dfcXi _hY`]b
≡fYf`5i ZghY``i b[`fg]Y`hi h`X]Yg`Y]b!`cXYf`nk Y]a U`dfc`K`cW`YŁ""8]Y
H`Ycf]Y`VYgU[hž`XUgg`c`bY`DfcXi _hY`Ui Z`≡fYf`<Ui h`]f
bUhØf`]W`Yf`HU`[`X]Y`5i Z[UVY`ØVYfb]a a hž`g]Y`Ui gni [`Y]W`Yb`i bX
ni`gW`ØhnYbž`VY\\Ui dhYh`≡YbUW`c`]b`XYf`, VYfgW`f]Zi`]fYg
6Y]hfU[g"

: Øf`X]Y`Yb][Ybž`X]Y`Y]bY`Ub[k]Yf][Y`<Ui hdZY[Yfci h]bY
Ui Z[YVUi h`\\UVYbž`a U[`X]Yg`k]Y`Y]bY`i ba Ø[`]W`Y`5i Z[UVY
YfgW`Y]bYbž`UVYf`≡YbUW`c`gW`k Øfh`Ui Z`<Ui hdZY[YZUghYb"" 8]Yg
ghÀf`h`X]Y`bUhØf`]W`Y`GW`i hnVUff]YfY`XYf`<Ui h`i bX`]gh`Y]bY
[fc»Ufh][Y`A Ø[`]W`_Y]hž`DfcXi _hY`ni`VYgh]a a Ybž`X]Y`FY]ni b[Ybž
5i gVfØW`Y`i bX`UbXYfY`<Ui hdZY[YdfcV`Ya Y`j Yfi fgUW`Yb`ž`gU[h
≡YbUbW`c`]b`]fY`a`VY`]YVhYb`H]_Hc_""DYfgcbYb`a]h
<Ui hYf`fUb`i b[Yb`k]Y`9_nYa Yb`i bX`FcgUnYU`i bX`DYfgcbYbž`X]Y
j YfgW`fY]Vi b[gdZ]W`h][Y`<Ui hdZY[YdfcXi _hY`j Yfk YbXYbž`gc``hYb
YXcW`b]W`h`Ui Z`X]Y`J Yfk YbXi b[`XYf`bc`hk YbX][Yb`DfcXi _hY

j Yfn]W\hYbž'gW\fy]Vh'g]Y']b']\fyf'6]Xi bhYfgW\f]Zh"5i W\XYf
J Yfn]W\h'Ui Z'GcbbYbgW\i hna]hY'']gh'Y]b'F]g]_cž]bgVYgcbXYfY
k Ybb'G]Y' _Øfn`W\ 'F Yh]bc`Ui Z'X]Y'<Ui h'Ui Z[YhfU[Yb'\UVYbž'ghY`h
g]Y'ZYgh"

≡YbUW\c']gh'b]W\h'XYf'Y]bn][Y' H]_Hc_!6Ybi hnyfž'XYf'ØVYf
<Ui hZUghYb'gdf]W\h"J]XYcgž'X]Y'a]h' _g_]bWUfYZUgh]b['[YhU[[h
g]bXž'\UVYb']bg[YgUa h'a Y\ f'U'g') "\$\$\$'5i Zfi ZYž'i bX'8i hnybXY
UbXYfYf'9fghY`Yf'g]bX'Ui Z[YhUi W\hž'i a' k Y]hYfY' ðZcfa Uh]cbYb
ØVYf'X]Y'DfUI]g'ni 'hY]'Yb""5VYf']gh'Yg'k]f_]W\ 'bch'k YbX][ž'Y]bY
j cfØVYf[Y\YbXY'DUi gY'j cb'XYf'<Ui hdZY[Y'Y]bni `Y[Ybž'i bX'k]Y
j]Y` ; i hYg _Ubb'XUg'<Ui hZUghYb'k]f_]W\ 'VYk]f_Yb3'

8Yfa Uhc`c[Yb'g]bX'g]W\ 'Y]b][ž'XUgg'k ØW\Ybh']W\Yg': UghYb'ni f
<Ui hdZY[Y'b]W\h'i bVYX]b[hij cfhY]' \UZh']gh"8]Y' ðXYž'XUgg'G]Y
VYgh]a a hY'DfcXi _hYž'X]Y'VYgcbXYfg'ghUf_Y' ð\U'hgghcZY'k]Y
F Yh]bc]XY'Ybh\U'hYbž'fY[Y'a Å»]['dUi g]YfYb'gc`hYbž'\Uh'YXcW\
Y]bYb'[Yk]ggYb'K Yfh"9fZU\fyb'G]Y'a 'J cfUi g'a Y\ f'j cb'ghUUh']W\
[YdfØZhYb'8Yfa Uhc`c[Yb'XUfØVYfž'k Ug'<Ui hZUghYb']gh'i bX'cV'Yg
g]W\Yf']gh'cXYf'b]W\h"

``K Ug']gh'<Ui hdZY[YZUghYb3''

<Ui hdZY[YZUghYb'VY]b\U'hYh'Y]bY'DUi gY'j cb'XYf'J Yfk YbXi b[
U`Yf'cXYf'b]W\h'YggYbh]Y`Yf'<Ui hdZY[YdfcXi _hY'a]h'XYa 'N]Yž
XYf'<Ui h'ni 'Yfa Ø[']W\Ybž'g]W\ 'gY'Vgh'ni 'Yf\c`Yb'i bX'X]Y
bUhØf']W\Y'GW\i hmvUff]YfY'XYf'<Ui h'fUi W\ 'VY_Ubbh'U'g'X]Y
Ài » YfghY'<Ui hgW\W\hž'X]Y'g]Y'j cf'J YfgW\ a i hni b['i bX'6U_hYf]Yb
gW\Øhnh'ni 'ghÅf_Yb'ž'F Y]ni b[Ľ'K]Y'cZhi bX'k]Y`Ub[Y'G]Y'X]Y
J Yfk YbXi b['j cb'DfcXi _hYb'Y]bghY`Ybž'gc`hY'YXcW\ 'Y'bUW\
DYfgcb'i bX']\fyb'<Ui hdZY[YVYXØfZb]ggYb'j Uf]]YfYbž'gc'BUUbU
6cU_mYž'A 8ž'A D<ž; fØbXYf]b'j cb'6Yf[Yb'8Yfa Uhc`c[m"

≡W\ 'XYb_Yž'XUg'?cbnYdh'XYg'<Ui hZUghYbg'k i fXY'k U\fgW\Y]b'W\
Ui Z[fi bX'XYg'ØVYfa Å»][Yb'; YVfUi W\g'j cb'K]f_ghcZYb'k]Y
F Yh]bc]XYb'i bX'DYY`]b[!GÀi fYb'[YVcfYb"K Ybb'G]Y'j Yfgi W\Ybž
X]Y'5fVY]hgdZYfXY'fK]Y'DYY`]b[!GÀi fYb'i bX'X]Y'F Yh]bc]XY'ni
di g\Ybž']bXYa 'G]Y'g]Y'YXYb'HU['j Yfk YbXYbž'gW\UXYb'G]Y'≡fY

<Ui hVUff]YfY`fK]Y`Äi » YfghY`J YfhY]X][i b[g`b]Y`XYg`? ÒfdYfg`ni a
GW i m`j cf`gWÄX`]WYb`Hcl]bYb`i bX`?Y]a YbŁ ž`gU[h`K` \]hbYm
6ck Yž`A 8ž`ghUUh`]W`[YdfØZhYf`8Yfa Uhc`c[Y`i bX`i; fØbXYf`j cb
8K 6"" 8]Yg`VYfY]hYh`ΔfY`<Ui h`Ui Z`Y]bYb`Ni ghUbX`W fcb]gWYfž
[Yf]b[[fUX][Yf`9bhmØbXi b[Yb`j cfž`X]Y`ΔfY`<Ui h`Ya dZ]bX`]WYf
i bX`UbZÄ`][Yf`ZØf`5i gVfØWY`i bX`<Ui hU`hYfi b[`a UWYb`_ÖbbYb"
5i g`X]YgYa `; fi bX`_Ubb`Yg` \]ZFY]W`gY]bžY]bY`DUi gY`j cb
DfcXi _hYb`Y]bni `Y[Ybž`X]Y`X]YgY`ϣ\U`hgghcZZY`Yb h\U`hYb""

"" : i b_h]cb]Yfh`<Ui hdZ`Y[YZUghYb`3`

K Ä`fYbX`Y]b][Y`H]_Hc_Yf`VY\Ui dhYbž`<Ui hZUghYb`gY]`XYf
GW`ØggY`ni f`K]YXYf\YfghY`i b[`XYf`<Ui hVUff]YfY`i bX`ni f
: ÒfXYfi b[`Y]bYf`[Ygi bXYb`<Ui hž`gh`Yg`k]f`_]W` b]W`h`bchk YbX][
cXYf`j cfhY`\UZh`i bX`_Ubb`a Ò[`]WYfk Y]gY`a Y`f`gWUXYb`U`g
bØmYbž`gU[h`8f""6ck Y"" K Ybb`G]Y`ΔfY`<Ui h`UVYbXg`b]W`h`a]h
Y]bYa`gUbZhYbž`d<!bYi hfU`Yb`FY]b][i b[ga`]hY`fY]b][Ybž`_Ubb
X]Yg`ni `5i gVfØWYb`VY]`ni `5_bY`bY][YbXYf`<Ui h`ZØ`fYb""ΔfY
<Ui h`]gh]a a Yf`bcW`XYa`HU[`j cf`5i [Yb`žY[U`cV`G]Y
dZY[YbXY`ϣ\U`hgghcZZY`j Yfk YbXYb`cXYf`b]W`hž`i bX`Ui W`Ua`HU[
5VYbXg`\Uh`g]W`Ui Z`ΔfYf`<Ui h`GW`a i mž`GW`k Y]»`i bX
GWUXghcZZY`Ub[YgUa`a Y`hž`X]Y`bUW`Y]bYa`[Ub`nYb`HU[`]b`XYf
I a k Y`h`Ub`ΔfYf`<Ui h`\UZhYb`ž`gU[h`g]Y""

8 Ug`\Y]» h`YXcW`b]W`hž`XUgg`Y]bY`fY[Y`a Ä»][Yž`a`]b]a U`]gh]gWY
<YfUb[Y`Yb`gk Y]gY`Ub`X]Y`<Ui hdZ`Y[Y`b]W`h`YZZY_h]j`_]gh`5bghUhh
U`Y`DfcXi _hY`ni`ØVYfgdf]b[Ybž`gc`hYb`G]Y`9f`c`i b[gbÄW`hY`]b
ΔfY`Fci h]bY`]bhY[f]YfYbž`gW`Ä[h`8f""6ck Y`j cf""8 Ug`VYXYi hYhž
XUgg`G]Y`]b`VYgh]a`a hYb`BÄW`hYb`VYk`i ggh`Ui Z`DfcXi _hY`a`]h
K]f_ghcZZYb`k]Y`GÄi fYb`i bX`FYh]bc]XYb`j Yfn]W`hYbž`i a`ΔfY
<Ui hVUff]YfY`ni`fYdUf]YfYb""<U`hYb`G]Y`g]W`Ub`X]YgYb`HU[Yb`Ub
Y]bYb`gUbZhYb`FY]b][Yfž`J]hUa`]b!7!GYfi a`i bX`GcbbYbW`Ya Yž
gU[h`g]Y""

"" =gh`<Ui hdZ`Y[YZUghYb`g]W`Yf3`

: Øf`X]Y`a`Y]ghYb`A YbgWYb`ZØ`fh`XUg`<Ui hdZ`Y[YZUghYb`gY`Vgh`ni
_Y]bYb`gW`k Yfk]Y[YbXYb`cXYf`gWÄX`]WYb`i: c`[Yb`/@Ui h`8f"

6ck Y`_Ubb`Yg`YXcW`ni`i`bbØh][Ya`GhfYgg`Ui`Z`≠fYf`<Ui`h`ZØ\`fYbž
k Ug`G]Y`b]W`h`k`c`Yb`"K`Ybb`G]Y`<Ui`h`ZUghYb`j`Yfgi`W`Ybž`gc`h`Y`X]Yg
Ui`»YfXYa`i`bhYf`5b`Y]hi`b[`Y]bYg`5fnhYg`YfZc`[`Ybž`gU[`h`8f`"BUUbU"
8]Y`NY]hgdUbbYž`b`XYf`G]Y`Ui`Z`X]Y`J`Yfk`YbXi`b[`j`cb
<Ui`hdZY[`YdfcXi`_hYb`j`Yfn]W`hYbž`a`i`gg`a`Ø[`]W`Yfk`Y]gY`Y`bUW
XYb`U`hi`Y`Yb`A`YX]_Ua`YbhYb`i`bX`DfcXi`_hYbž`X]Y`G]Y`j`Yfk`YbXYbž
j`Uf]]YfYbž`ZØ[`h`g]Y`Y`bni`"

""DZ`Y[`YZUghYb`]gh`[`i`h`ZØf`X]Y`<Ui`h.`F`]W`h][`c`XYf
ZU`gW`3`"

;`Yhmi`≠a`U[`Yg

Hfchn`XYf`6Y\Ui`dhi`b[`Yb`Ui`Z`H]_Hc`_`a`ØggYb`G]Y`b]W`h`i`bVYX]b[`h
Y]bY`DUi`gY`j`cb`XYf`J`Yfk`YbXi`b[`]U`Yf`<Ui`hdZY[`YdfcXi`_hY
Y]b`Y[`Ybž`i`a`≠fY`<Ui`h`k`]YXYf`]b`;`Ub[`]ni`Vf]b[`Yb`"G]Y`_ØbbhYb
YXcW`Yfk`À[`Ybž`fY[`Y`a`À»][`k`Yb][`Yf`b]W`h`k`YgYbh`]W`Y`DfcXi`_hY
U`g`Y]bY`;`cfa`XYf`9f\c`i`b[`]ni`j`Yfk`YbXYb`"GhUhh`<Ui`h`ZUghYb`ž
XUg`]W`b]W`h`Ya`dZY\`Yž`VUi`Yb`G]Y`9f\c`i`b[`gb`ÅW`hY`i]b`≠fY
<Ui`hdZY[`Yfci`h]bY`Y]b`ž`gU[`h`6ck`Y`"5i`ZX]YgY`K`Y]gY`Yfa`Ø[`]W`Yb
G]Y`≠fYf`<Ui`h`VUff]YfYž`g]W`ni`Yf\c`Ybž`]bXYa`G]Y`Y]bY`_i`fnY
DUi`gY`j`cb`DfcXi`_hYb`a`]h`U[`]fYgg]j`Yb`≠\U`hgghc`ZZYb`k`jY`F`Yh]bc`
i`bX`G`Ai`fYb`Y]b`Y[`Ybž`UVYf`G]Y`_ØbbYb`k`Y]hYf\]b`h`Å[`]W
F`Y]b][`i`b[`ga`]hY`ž`;`Yi`W`h][`_Y]hgW`fYa`Yg`i`bX`G`cbbYbgW`i`hna`]hY`
j`Yfk`YbXYb`"?cbgi`h]YfYb`G]Y`k`jY`ja`a`Yf`≠fYb`5fnhž`VYj`cf`G]Y`≠f
<Ui`hdZY[`Ydfc[`fUa`a`ÅbXYfb"

8YhU]`g

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