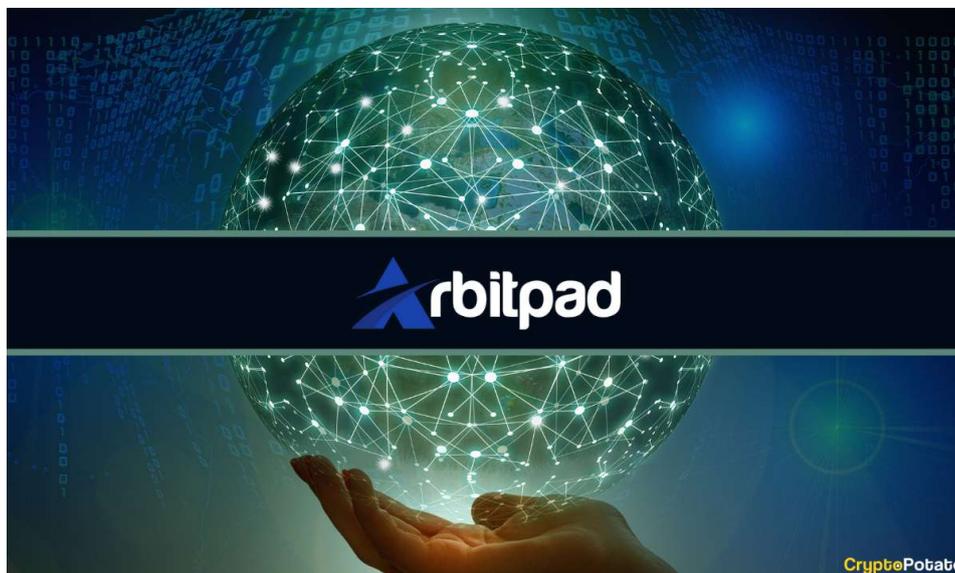


8]Y `Ni _i bZh`XYf`XYnYb hfU`Yb :]bUbn]Yfi b[

8 U`8 YWb hfU`nYX` :]bUbW`fBY :]k`k Y]hYf`k ÅW ghž`g]bX`bYi Y
? fmdhcdfc`Y`_hY`YfZcfXYf`]W ži a `a Y`f`DfcXi`_hY`Ubni V]YhYbž
X]Y`XUg`²`_cgmgY a `ghÅf`_Yb" `ϕ`XYb`YhnhYb`%&`A cbUhYb`g]bX
YXcW`a Y`fYfY`? fmdhcdfc`Y`_hY`ni gUa`a Yb[YVfcWYb" `8]Yg
`Uh`XUg`J YfhfUi Yb`XYf`5b`Y[Yf`]b`XYb`? fmdhca`Uf`h
j`Yff]b[Yfhž`k Ug`g]W`XUfUi Z`Ui g[Yk`]f`h`Uhž`k]Y
? fmdhcdfc`Y`_hY` :]bUbna`]hY`ZØf`XYb`6Yhf]YV`]\fYf`Dfc hc`_c`Y
Yf`U`hYb" ; `ØW`]W`Yfk Y]gY`_ca`a h`Y]b`bYi Yg`Dfc`Y`_h
bUa`Ybg`5fV]hDUX`Ui Z`X]Y`6Ø`bY" `8]Y`D`UhhZcfa`j`Yfgdf]W`hž
X]Y`5fh`i bX`K`Y]gY`ni`fYj`c`i h]cb]YfYbž`k]Y`? fmdhcdfc`Y`_hY
A]hY`VYgW`UZZYb`i bX`ϕ] YghcfYb`ni [i hY`_ca`a Yb" `5fV]hDUX
n]Y`h`XUfUi Z`UVž`Yg` ; fØbXYfb`i bX`9bhk]W`Yfb`ni
Yf`Y]W`hYfbž ; Y`X`ni`VYgW`UZZYbž]bXYa`Yg`Y]b
XYnYb hfU`]g]YfhYg`@Ui bW`dUX`i bX`UbXYfY`8Y :]!8]YbghY
/ Ua`dΛY`d/



8 U`8 YWb hfU`nYX` :]bUbW`fBY :]k`k Y]hYf`k ÅW ghž`g]bX`bYi Y
? fmdhcdfc`Y`_hY`YfZcfXYf`]W ži a `a Y`f`DfcXi`_hY`Ubni V]YhYbž`X]Y

XUg'² _cgmghYa`ghÅf_Yb"´ ð`XYb`YhnhYb`%&`A`cbUhYb`g]bX`YXcWk
a`Y\FYfY`?fmdhcdfc`Y_hY`ni`gUa`a`Yb[`YVfcWkYb"´8]Yg`UhXUg
J`YfhfUi`Yb`XYf`5b`Y[`Yf`]b`XYb`?fmdhca`Uf_hj`Yff]b[`Yfhž`k`Ug`g]Wk
XUfUi`Z`Ui`g[`Yk`]f_h`Uhž`k`]Y`?fmdhcdfc`Y_hY`:]bUbna`]hhY`ZØf`XYb
6Yhf]YV`]`fYf`Dfc`hc`_c`Y`Yf`U`hYb"

;`ØW`_]WkYfk`Y]gY`_ca`a`hY]b`bYi`Yg`Dfc`Y_h`bUa`Ybg`5fV]hDUX`Ui`Z
X]Y`6Ø`bY"´8]Y`D`UhhZc`fa`j`Yfgdf]Wk`hž`X]Y`5fh`i`bX`K`Y]gY`ni
fYj`c`i`h]cb]YfYbž`k`]Y`?fmdhcdfc`Y_hY`A`]hhY`VYgWk`UZZYb`i`bX
ðj`YghcfYb`ni`[`i`hY`_ca`a`Yb"´5fV]hDUX`n]Y`h`XUfUi`Z`UVž`Yg
;`fØbXYfb`i`bX`9bhk`]W`Yfb`ni`Yf`Y]Wk`hYfbž`;`Y`X`ni`VYgWk`UZZYbž
]bXYa`Yg`Y]b`XYnYbhfU`]g]YfhYg`@Ui`bWk`dUX`i`bX`UbXYfY`8Y:`]!
8]YbghY`VYfY]hghY`hž`X]Y`Yg`Dfc`Y_hYb`]b`XYf`fØ`d`UgY
Yfa`Ò[`]WkYbž`X]fY`h`a`]h`ðj`YghcfYb`]b`?cbhU`h`ni`hfYhYb"´5i`Z
X]YgY`K`Y]gY`_Ubb`XYf`i`bXfU]g]b[`]Dfc`nYgg`hf`Ubgd`UfYb`hYf`i`bX
g]WkYfYf`k`YfXYb"

K`Ug`]gh`5fV]hDUX`3

5fV]hDUX`]gh`Y]bY`XYnYbhfU`]g]YfhY`D`UhhZc`fa`ž`X]Y`@Ui`bWk`dUX`!`i`bX
GhU`]b[`]8]YbghY`UbV]YhYh"´8`Ug`Dfc`Y_h`VUi`h`Ui`Z`XYa
@UmYf!`&!`BYhnk`Yf`_`5fV]hfi`a`j`cb`9h`YfYi`a`Ui`Zž`XUg`]a
j`Yf[`Ub[`YbYb`A`cbUh]a`F`Ua`dYb`]Wk`h`ZØ`fYbXYf`6`c`W`Wk`U]bg
ghUbX"

5fV]hDUX`j`Yfgi`Wk`hž`X]Y`8]b[`Y`Ui`Z`5fV]hfi`a`Ui`Zni`fØ`hY`bž`]bXYa`Yg
Y]bY`D`UhhZc`fa`j`c`fghY`hž`X]Y`XYb`Dfc`nYgg`ZØf`XUg`?`Y]a`Yb`j`cb
Dfc`Y_hYb`]b`XYf`fØ`d`UgY`Yf`Y]Wk`hYfh`A`Ò[`]Wk`k`]fX`X]Yg`Xi`fWk
X]Y`]bhY[`]f]YfhY`Ga`Ufh!`7`cb`hfUWk!`i`b`_h]cbU`]hÅ`hž`X]Y
VYbi`hnYfZfYi`bX`]WkY`i`#`L`ž`X]Y`?`bchYb]bhY[`]fUh]cb`i`bX`X]Y
ðhYfcdYfUV`]hÅ`h`a`]h`UbXYfYb`XYnYbhfU`Yb`5bk`YbXi`b[`]Yb
fX5ddgk"

K`Ug`Uh`5fV]hDUX`ni`V]YhYb`3

GhUfhfUa`dY

5fV]hDUX`ZØ`fh`Y]b`ð]h]U`8`9L`C`ZYf]b[`]f#`C`ł`Dfc[`]fUa`a`Xi`fWk`ž
XUg`?fmdhcdfc`Y_hY`ØVYf`gY]b`]bhYfbYg`@Ui`bWk`dUX`!`UhYk`Um]b

gY]b'² _cgmghYa ']bhY [f]Yfh"

@Ui bWXdUXž'Ui W' ? fmdhc! ð_i VUhc f' [YbUb bhž']gh'Y]bY'D`UhhZcfa ž
X]Y' bYi Y' ? fmdhc! Dfc'Y_hY' VY\YfVYf [hž']bXYa 'g]Y'g]Y'a]h
ðj Yghc fYb'j YfV]bXYhi bX'gc'XUg'Z]bUbn]Y''Y'K UWXghi a 'X]YgYf
Dfc'Y_hY' i bhYfghØhnh"

? fmdhc dfc'Y_hY'g]bX'j YfdZ]W'hYhž'Y]bYb'HY]']\fYf' [YgUa a Y'hYb
A]hhY''b'5fV]hDUX'ni 'gdYffYbž'XU'g]Y'7fck XZ] bX]b['j cb
ðj Yghc fYb'Ui ZXYf'D`UhhZcfa 'Ubn]Y\Yb''8]YgY' [YgdYffhYb'; Y'XYf
k YfXYb'bi f'ZFY][Y [YVYbž'k Ybb'XUg'HYUa 'VYgh]a a hY'9fZc` [Y
Yfn]Y'h"

K Ybb'X]Y'A]hhY''b'Y]bYa 'Ga Ufh'7cbhfUWh [YVi bXYb'g]bXž'k]fX'Yg
ZØf']b_i V]YfhY'Dfc'Y_hY'gWk]Yf [ž'VYhfØ [Yf]gWY' < UbX'i b [Yb'k]Y
HYdd]Wn]Y\Yb'Xi fW'ni ZØ\ fYb''9g'X]Ybh'Ui W'U'g'BchZU'd`Ubž'ZU''g
XUg'Dfc'Y_h']b'XYf' ð_i VUh]cbgd\UgY'gWY]hYfb'gc'hY''5i g'X]YgYa
; fi bX'VY\Ui dhYh'5fV]hDUXž'XUgg'gY]b'@Ui bWXdUX'j Yfg]WYfh]ghž
XU'ZfØ\Y' ðj Yghc fYb'a]b]a U'Yb'F]g]_Yb'Ui g [YgYhnh'g]bX"

5b'Y [Yf'_ØbbYb']\fY'; Y'XYf']b'9h\Yf'f9H<Ł'cXYf'5F 6ž'XYa
; cj YfbUbW!Hc_Yb'j cb'5fV]hfi a žY]bnU\Ybž'i a 'Ua '8C
hY]'ni bY\ a Ybž'k Ug': 'YI]V]']hÅh'Yfa Ò [']W'h'' ð\UVYf'j cb'5D8!
Hc_Ybž'XYf'I h]'hm!K Å\fi b ['XYg'5fV]hDUX!² _cgmghYa gž'\UVYb
j cffUb [] [Yb'Ni [Ub ['ni ' VYgh]a a hYb'Ni hY]'i b [Yb'j cb'Hc_Yb!
J Yf_Ài ZYb'XYf' [YghUfhYhYb'Dfc'Y_hY' 'Ui ZXYa '5fV]hDUX!
@Ui bWXdUX"

GhU_]b ['i bX': Ufa]b [

7 fmdhc' GhU_]b [']gh'Y]b'DfcnYggž'XYf'Yg'6Ybi hnYfb'Yfa Ò [']W'hž']\fY
; Y'XYf']b'Y]bYa 'DfccZ]cZ]GhU_Y!Dfchc_c''ni 'gdYffYbž'i a 'X]Y
G]WYf\Y]h'XYg'BYhnc Yf_g'ni 'i bhYfghØhnybž'k Å\ fYbX'g]Y']b'Y]bYf
VYgh]a a hYb' ? fmdhc k Å\fi b ['VY'c\ bh'k YfXYb"

æ : U''j cb'5fV]hDUX'Yf\U'hYb''Ub [Zf]gh] [Y'5D8! ð\UVYf'? fmdhc!
6Y'c\bi b [Yb'dfcdcfh]cbU'ni ']\fYb'9]bgÅhnYb'ZØf'X]Y
I bhYfghØhni b ['XYg'K UWXghi a g'XYf'D`UhhZcfa "

5D8!Hc_Ybca]_

5D8`X]Ybh`U`g`bUh]j Y`K`À\fi b[žX]Y`XUg`5fV]hDUX!² _cgmghYa
UbhfY]Vh`5D8!ϕ\UVYf`\UVYb`Gh]a a fYWX`h`VY];`cj YfbUbW!
J c f g W `À[Yb" `Hc_Yb! ϕ\UVYf`\UVYb`Ui W`Ni [Ub[`ni
D`UhhZcfa X]YbghYb`k]Y`XYa `ϑC!Dfc[fUa a ""8UfØVYf`\]bUi g
XYW`h`X]Y`? fmdhck À\fi b[`HfUbgU_h]cbg[YVØ\fyb`Ui Z`XYf
D`UhhZcfa `UV"

8Yf`5fV]hdUX!J cfj Yf_Ui Z`ZØf`9Uf`m`5XcdhYfg`Ài Zhž`i bX`6Ybi hnYf
_ØbbYb`Ui Z`XYf`5fV]hdUX!K YVg]hY`\YfUi gZ]bXYbž`k]Y`g]Y`Ua
J cfj Yf_Ui Z`hY]`bY\`a Yb`_ØbbYb"

5D8`j YfZØ[h`ØVYf`Y]bYb`; YgUa hVYghUbX`j cb`%\$"\$\$\$"\$\$\$`Hc_Yb"
<]Yf`]gh`Y]bY`5i ZgW`ØggY`i b[`XYf`Hc_Yb!J YfhY`]i b["

HYUa .`+`"\$\$\$"\$\$\$`Hc_Ybž`a]h`Y]bYf`gYWX`ga`cbUh][Yb`?``]ddY"
6YfUhYf`/`ghfUhY []gWY`DUf`bYf.`" "\$\$\$"\$\$\$`Hc_Ybž`a]h`Y]bYf
nk Y]a`cbUh][Yb`?``]ddY
A Uf`_Yh]b[.`&`"\$\$\$"\$\$\$`Hc_Ybž`nk Y]`A`cbUhY`[YgdYffh"
@]ei]X]h`Ah.`%, "\$\$\$"\$\$\$`Hc_Ybž`[YgdYffhž`V]g`5D8`Ub`nYbhfU`Yb
6ØfgYb`bch]Yfh`k]fX"
GhU_]b[.`%`"\$\$\$"\$\$\$`Hc_Ybž`k`cVY]`) \$`i` `]bbYf`U`V`XYf`b`ÀWX`ghYb
ZØb`ZA`cbUhY`Y]bZcfXYfVUf`g]bX"
6Y`c`l`bi b[Yb`J cfj Yf_Ui Z`&`"\$\$\$"\$\$\$`Hc_Ybž`Y]b`ØgVUf`bUWX
9bXY`XYg`J cfj Yf_Ui Zg"
² ZYbh]WYf`J Yf_Ui Z`(` "\$\$\$"\$\$\$`Hc_Ybž`Y]bZcfXYfVUf`bUWX`9bXY
XYg`ØZYbh]WYb`J Yf_Ui Zg"

8]Y`Hc_Ybca]_`XYg`J Yfa`Ø[Yb`gk`Yfhg`Vf]b[h`Ui W`Y]bYb
J YfVfYbbi b[ga`YWX`Ub]ga`i`g`a`]h`g]W`ž`XYf`X`Uni`VY]hf`À[hž`gY]b
l`a`Ui`Z`Ub[YV`ch`ni`fY`Xi`n]YfYb`i`bX`gY]bYb`K`Yfh`ni`ghY][Yfb`"8`Ug
Dfchc`_c``]a`d`Ya`Ybh]Yfh`Ui W`Y]bYb`F`ØW`_Ui`ZdfcnYggž`VY]`XYa
X]Y`Ui`g]b`_i`V]YfhYb`Dfc`Y`_hYb`[YbYf]YfhYb`A`]hhY``j`Yfk`YbXYh
k`YfXYbž`i`a`XYb`[`Y]W`Yb`Nk`YW`_k`]Y`XUg`6i`fb!A`cXY``ni
YffY]W`Yb"

6Ygi W\Yb`G]Y`i bg`Ui Z.`_fmdhc!bYk g"Uh