

@YYfj Yf_Ài ZYf`gYhnYb`j]Y``; Y`X`Ui Z`XYb
B]YXYf[Ub[`XYf`? fmdhc k À\fi b[

5_h]Yb\ÀbX`Yfž`X]Y`j cb`ZU``YbXYb`? fmdhc k À\fi b[gdfY]gYb
dfcZ]h]YfYb`k c``hYbž`n]Y`hYb`X]YgY`K cWY`Ui Z[fc»Y`5_hYi fY
]a`6YfY]W`X][]hU`Yf`J Yfa`Ò[Ybgk YfhYž`k cVY]`7c]bVUgY`i bX
A]WfcGhfUhY[m`Ua`ghÀf_ghYb`VYhfcZZYb`k UfYb"@YYfj Yf_Ài ZYf
gYhnYb`Ua`A cbhU[`i a i`Uh]j`a Y\f`U`g`*`%A]``cbYb`I G!
8c``Uf`Ui Z`XYb`Ub\U`hYbXYb`5Vgh]Y[`j cb`gYW`g`Hcd!
? fmdhcU_h]Ybž`k Ug` - `i`]\fYg[YgUa`hYb`<UbXY`gj c`i a Ybg
ZØf`XYb`HU[`Ybhgd]W`h"8]Y`Gdch!? fmdhca`Àf_hY`j Yf`cfYb`Ua
K cWYbYbXY`%*`i`ž`k Ug`XUfUi Z`\]bXYi hYhž`XUgg
@YYfj Yf_Ài ZYf`[YgdUbbh`Ui Z`X]Y`² Zbi b[`XYf`5_h]Yba`Àf_hY
[Yk UfhYh`\UhhYbž`i a`Ui g`XYa`7\Ucg? Ud]hU`ni`gW`U[Yb"
8]Y`Hcd!! G!? fmdhc!6ØfgY`7c]bVUgY`\Uh`XYb`[fØ»hYb`HY]`XYg
Ncfbg`Ui Zg]W`[Ync[Yb`i bX`k Uf`Ua`A cbhU[`a`]h`Y]bYa
@YYfghUbX`j cb`` - ` / Ua`d^Y``]d/

5_h]Yb\AbX`Yfz`X]Y`j`cb`ZU`YbXYb`?fmdhck`A\fi`b[`gdfY]gYb`
dfcZ]h]YfYb`k`c``hYbžn]Y`hYb`X]YgY`K`cWXY`Ui`Z[`fc»Y`5_hYi`fY`]a`
6YfY]W\`X][`]hU`Yf`J`Yfa`Ò[`Ybgk`YfhYž`k`cVY]`7c]bVUgY`i`bX`
A`]WfcGhfUHY[`mi`Ua``ghAf_ghYb`VYhfcZZYb`k`UfYb"

@YYfj`Yf_Ài`ZYf`gYhnhYb`Ua``A`cbhU[`_i`a`i`Uh]j``a`Y\`f`U`g`*`%`
A`j``cbYb`i`G!8c``Uf`Ui`Z`XYb`Ub\`U`hYbXYb`5Vgh]Y[`j`cb`gYW`g`Hcd!`
?fmdhcU_h]Ybž`k`Ug`'`-`i``]`\fYg[`YgUa`hYb`<`UbXY`g`j`c`i`a`Ybg`ZØf`
XYb`HU[`Ybhgd]W`h`"

8]Y`Gdch!`?fmdhca`Af_hY`j`Yf`cfYb`Ua``K`cWXYbYbXY`%*`i`ž`k`Ug`
XUfUi`Z`\]bXYi`hYhž`XUgg`@YYfj`Yf_Ài`ZYf[`YgdUbbh`Ui`Z`X]Y`^2`Zbi`b[`
XYf`5_h]Yba`Af_hY`[`Yk`UfhYh`\`UhYbž`i`a``Ui`g`XYa``7\`Ucg`?`Ud]hU`ni`
gW`U[`Yb"

8]Y`Hcd!!`G!`?fmdhc!6ÒfgY`7c]bVUgY`\`Uh`XYb`[`fÒ»`hYb`HY]`XYg`
Ncfbg`Ui`Z`g]W\`[`Ync[`Yb`i`bX`k`Uf`Ua``A`cbhU[`a`]h`Y]bYa`
@YYfghUbX`j`cb`'`-`'`A`j``cbYb`i`G!8c``Uf`_cbZfcbh]Yfh`i`+(`i`i`ØVYf`
XYa``J\`fYgXi`fW`gW`b]hž`gc`X]Y`j`cb`6`cW_k`cf_g`
ni`gUa`a`Yb[`YghY`hYb`i``B`F`5!8`UhYb`":`B`F`5`j`YfZc`[`h`XUg`J`c`i`a`Yb`
gck`c`\`Ub`XYf`B`MG9`U`g`Ui`W\`Ub`XYf`B`UgXUež`UVYf`gY]bY`8`UhYb`
gW`Y]»`Yb`df]j`UhY`A`Af_hY`Ui`g`i`bX`_ÒbbhYb`G\`cfh!`HfUXYg`nÀ\`Ybž`
X]Y`b]W`hgdYn]Y``]b`Y]bYb`c`ZYbYb`G\`cfh`i`a`[`Yk`UbXY`h`k`YfXYb"

5a`gY`VYb`HU[`_ØbX][`hY`7c]bVUgY`Ubž`ZUgh`Y]b`i`Øb`ZhY`XYg`
DYfgcbU`g`ni`Ybh`UggYb.`a`Y\`f`U`g`%"\$\$\$`A`]hUfVY]hYf`7\]YZ`
9i`YW`h]j`Y`6f]Ub`5fa`ghfcb[`gdfUW\`j`cb`Y]bYf`a`Ò[`]W`Yb`i`G!`
F`YnYgg]cb``8]Y`7c]bVUgY!5_h]Yb`g]bX`gY]h`<`UbXY`ggW`i`gg`Ua`
:`fY]hU[`i`a`Yhk`U`%*`i`i`[`YZU`Yb"

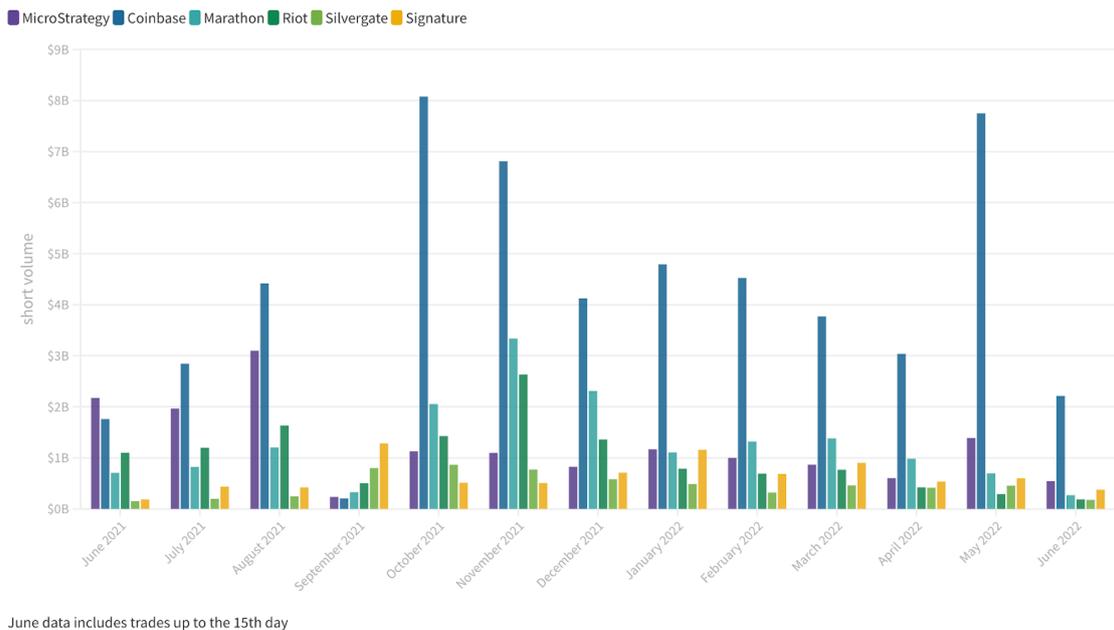
9VYbZU``g`Ua``A`cbhU[`gYhnhYb`@YYfj`Yf_Ài`ZYf`%&(`A`j``cbYb`i`G!`
8c``Uf`[`Y[`Yb`A`]WfcGhfUHY[`mi`XUg`8`UhYbUi`Z`_Àfi`b[`gi`bhYfbY\`a`Yb`
XYg`6]hWc]b!6i``Yb`A`]W`UY``GU`m`c`f"

A]WfcGhfUHY [m'5_h]Yb'j YfnY]W\ bYhYb'ja' j Yf[Ub[YbYb' \f'hÅ[]W
 Xi fW\gW\ b]h]W\ '+\$'A]''cbYb' l G!8c''Uf'Ub'@YYfj Yf_Ài ZYbžk Ug
 VYXYi hYhž'XUgg'Ua' 'A cbhU['++'i' 'a Y\ f'A]WfcGhfUHY [m'
 @YYfj Yf_Ài ZY'U'g'gcbghj YfnY]W\ bYh'k i fXYb''8]Y'5_h]Yb'XYg
 HYW\bc'c []Yi bhYfbY\ a Ybg'g]bX'Yhhi a' &) 'i' [YZU''Yb''

A]WfcGhfUHY [mi bhYf\À'h'X]Y' [fÒ» hYb' l bhYfbY\ a Ybg'6]hW\]b!
 F YgYfj Yb'U''Yf'VÒfgYbbch]YfhYb' l bhYfbY\ a Yb'i bX'\]Y'h]a' '5df'
 %&- "%&, '6H7'ja' 'K Yfhj cb'\Yi hY'&ž+'A]''UfXYb' l G!8c''Uf''8]Y
 A Uf_h_Ud]hU'g]Yfi b['XYg' l bhYfbY\ a Ybg'VYhfÀ[h'bi f'ž
 A]''UfXYb' l G!8c''Uf''

8]Y'j b'BYk' M'f'_Ub'gÀgg][Y'G][bUhi fY'6Ub'_j YfnY]W\ bYhY'Y]bYb
 bcW\ [fÒ» YfYb'_i fnYb'5bgh]Y [", VYf'gY]bYb'_fmdhcgdYn]Z]gW\Yb
 G][bYh'8]Ybgh'G][bUhi fY'ØVYfk UW h'&- 'A]''UfXYb' l G!8c''Uf'Ub
 ?fmdhcY]b'U[Yb'fGhUbX'A U]ž'Y]bgW\ 'Y»']W\ '+ 'A]''UfXYb' l G!8c''Uf
 Ub'GhUV'YW\]bg" A Uf_hY]'bY\ a Yfž'XUfi bhYf'6ÒfgYbž'A]bYfž': cbXg
 i bX':]Uh'i bhYfghØhny' GhUV'YW\]bgžk]Y'XYf' l G8'j cb'7]fWY'7c]b
 fl G87'è'i bX'Hfi Yl G8ž'U''Y'6Ub'_Yb' a]h'G][bUhi f''

@YYfj Yf_Ài ZYf'j]h]YfhYb'fi bX')' 'A]''cbYb' l G!8c''Uf'Ub'K YhYb
 [Y[Yb'XYb'G][bUhi fY' A cbXUmž, &'i' ØVYf'XYa
 \fYgXi fW\gW\ b]h''8]Y'5_h]Yb'XYg' l bhYfbY\ a Ybg'j Yf'cYb'&\$'i' "



@YYfj Yf_Ui Zgj c'i a Yb'ja' j Yf[Ub[YbYb' \f'p'8UHYbei Y''Y. : #F5

ØVYf`HfUX]b[J]Yk`

8]Y`ni bY\`a YbXYb`J Yf`i ghY`g]bX`hfch`XYf`HUhgUWk Yž`XUgg`X]Y
6Ub_`ØVYf`]\fY`? fmdhc`dYfUh]cbYb` dFU`h]gWk`_Y]b`? fYX]hf]g]_c
\Uhž`XU`]\fY`6]`Ubni`X][]hU`Yf`J Yfa` Ò[Yb`gk YfhY`ZUgh`Ui`ggWk`]Y»`]Wk
Ui`g`9]b`U[Yb`VYghY`hž`gc`U`**Øb [ghY`5bU`mgY`**

8Yf`F`j U`Y`G]`j Yf[UhY`\`]b[Y[Yb`j YfnY]Wk`bYhY`Ua`A`cbhU[`bi`f`%(
i`a`Y`\f`@YYfj`Yf_`Äi`ZY`U`g`XYf`8i`fWk`gWk`b]h`ic`XYf`Yhk`U`&
A`j`]cbYb`i`G!8c``Uf``G]`VYfhcf`**VYUi`Zg]Wk`h][h`fi`bX`%)`ž`A`j`]UfXYb
I`G!8c``Uf`Ub`j`Yfk`U`hYhYa`J`Yfa`Ò[Yb`ni`a`i`%`A`Äfnž`X]Y`bYi`YghYb
j`YfZØ[VUfYb`8UhYbž`k`Ug`XUg`i`bhYfbY\`a`Yb`ni`Y]bYf`XYf`[fÒ»`hYb
? fmdhc`VUb`_Yb`a`UWk`h`**

æa`i`YVfi`Uf`[UV`XUg`i`bhYfbY\`a`Yb`%,`&`A`j`]cbYb`i`G!8c``Uf`Ui`gž
i`a`J`Yfa`Ò[Yb`gk YfhY`i`bX`HYWk`bc`c[]Yb`ni`Yfk`YfVYbž`X]Y`Y]bgh
XUni`VYgh]a`a`h`k`UfYbž`A`YhUg`[YgWk`Y]hYfhYg`GhUV`YWk`b]5b[YVch
8]Ya`ni`VYhfY]VYb``8Yf`5_h]Yb`_i`fg`]gh`gY]h`<`UbXY`ggWk`i`gg`Ua
:`fY]hU[`YVYbZU``g`i`a`&\$`i`i`[YZU``Yb`

G`Y`hgUa`Yfk`Y]gY`k`i`fXYb`? fmdhc!`A`]b]b[!5_h]Yb`b]Wk`h]a`i`[`Y]Wk`Yb
A`U»`Y`]bg`J`]g]Yf`[Ybca`a`Yb``8]Y`]b`XYb`i`G5`b`ch]YfhYb
I`bhYfbY\`a`Yb`A`UfUh\`cb`8][]hU`i`bX`F`]ch`6`c`W`Wk`U]b
j`YfnY]Wk`bYhYb`Ua`A`cbhU[`G\`cfhg]a`i`K`Yfh]`cb`&+`A`j`]cbYb`i`G!
8c``Uf`Vnk`

@YYfj`Yf_`Äi`ZYf`_`Òb`bhYb`U`g`b`ÄWk`ghYg`? fmdhc!
A`]b]b[!5_h]Yb`b]bg`J`]g]Yf`bY\`a`Yb

G\`cfh]b[!GdYn]U`]ghYb`_`cbnYbhf]YfYb`g]Wk`a`Ò[`]Wk`Yfk`Y]gY`bc`Wk
b]Wk`h`Ui`ZHcd!`A`]bYfž`XU`X]YgY`i`bhYfbY\`a`Yb`ni`a`]bXYgh
h\`YcfYh]gWk`i`fc»`[Ybi`[`]g]bXž`i`a`fY`Uh]j`V`][`bYi`Y`A`]b]b[!F][`g
i`bX`Ghfca`ei`Y``Yb`ni`Yfk`YfVYbž`gU[hY`XYf`6]hWk`b]!`A`]b]b[!6YfUhYf
5`Y`UbXfc`8Y`@U`Hc`ff`[Y[YbØVYf`6`c`W`k`cf`_`g`

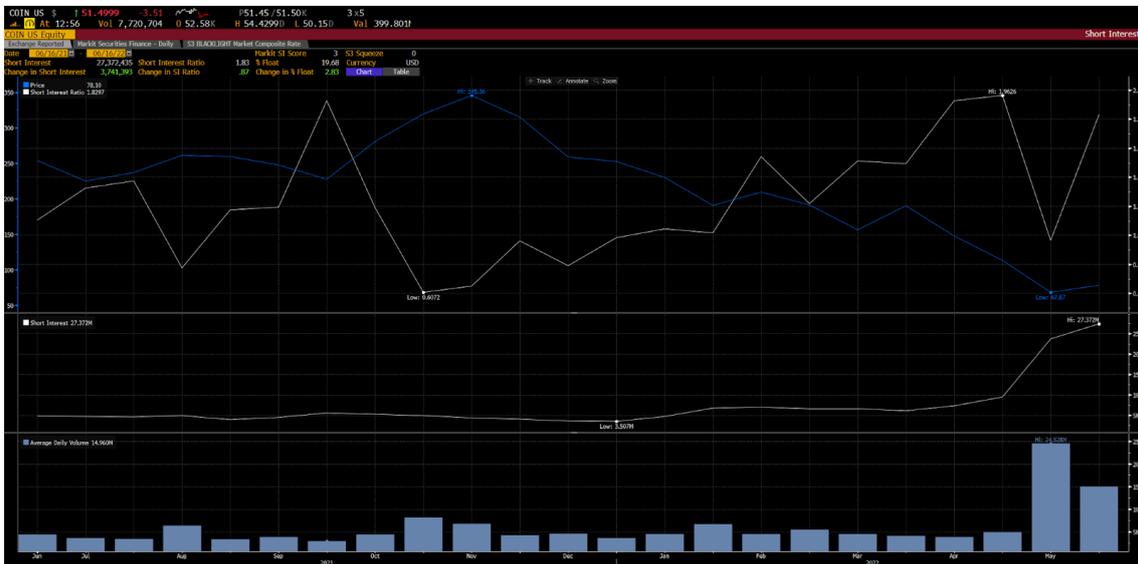
9g`_`Òb`bhY`Y]b][Y`ÒZZY`bh]Wk`Y`? fmdhc!`A`]bYf`ni`a`]bXYgh`_i`fnZf]gh][
]b`Y]bY`VYggYfY`Dcg]h]cb`Vf]b[Yb`U`g`Y]b][Y`]fYf`_`Y]bYfYbž`b]Wk`h
VØfgY`bb`ch]YfhYb`? c``Y[Yb``Hc`XX`9ggYž`A`]hVY[fØb`XYf`XYg`6]hWk`b]!

A]b]b[!: cbXg'< Ug\K cf_gž'gU[hY' [Y[YbØVYf'6`cW_k cf_gž'Yf
Yfk UfhYž'XUgg'G\cfhYf'_ØbZh][`VYgh]a a hY'UbZÀ`][Y'A]b]b[!5_h]Yb
]bg'J]g]Yf'bY\ a Yb'k YfXYb"

⊕`YXYa `: U``VYZ]bXYb'g]W\X]Y`_i fnZf]gh][Yb'N]bgYb'`Y]b'A U»
XUZØfž'k]Y'j]Y`Y'Ui gghY\YbXYb'5_h]Yb'ni ni fYW\Yb'g]bX'`ZØf'ZUgh
U`Y'X]YgY'5_h]Yb'Yhnh'Ui Z`J\ fYg\ØW ghghÀbXYbž'gc'X]Y'8 UhYb'XYg
:]bUbni`i bX'6`cW_WU]b!5bU'mgY!GhUfhi dg'ei UbhL "

8 Ug'G\cfh! ⊕hYfYgh'j cb'A]WfcGhfUhY[m'YffY]W\hY'ja `A U]" \$'i `fl ž(
A]`]cbYb'j cb'%%ž' \$'A]`]cbYb'Ui gghY\YbXYb'5_h]Ybłž']gh'UVYf
gY]hXYa ``Y]W\h'[Ygi b_Yb""8]Y'G\cfh!Dcg]h]cbYb'XYf'G][bUhi fY
6Ub'_g]bX'ghUf'_ [Ygh]Y[Yb.'8]Y'G\cfh!N]bgYb'g]bX'A cbUh'ZØf
A cbUhi a `*\$'i ` [Ygh]Y[Yb'i bX'`]Y[Yb'Yhnh'VY]'&ž) +`A]`]cbYb
5_h]Yb'j cb'ZUgh'`' `A]`]cbYb'Ui gghY\YbXYb'5_h]Yb"

F Y]bY'6]hWc]b!Gd]Y`Y'g]bX'ja ` _i fnZf]gh][Yb'⊕hYfYggY``Y]W\h
ni fØW_[Y[Ub[Ybž'k À\fybX'VfY]hYfY'? fmdhc!Gd]Y`Y'X]YgYb'A cbUh
ghUf'_ni [Ybca a Yb'\UVYb ž'gU[hY'C]g]b'A U\Yfž'A]hVY[fØbXYf
j cb'ei UbhL "" ⊕gVYgcbXYfY'XUg'G\cfh! ⊕hYfYggY'Ub'XYb']b'XYb
l G5'bc]YfhYb'5_h]Yb'XYg'? fmdhcUggYh!A UbU[Yfg'J cmU[Yf'8][]hU`
]gh]a `ž b]i a `Yhk U*\$ \$'i `Yl d`cX]Yfhž'k À\fybX'XUg'j cb'; U`Ul m
8][]hU`XUg'[Ubny`J\ f'ØVYf'ghYh][`[Yk UW\gYb']gh"



7c]bVUgY`G\cfh!`bHYfYggY`ja`j`Yf[Ub[YbYb`j\`f`p`E`i`Y`Y.`ei`UbhL`
 ØVYf`6`cca`VYf[`HYfa`]bU`

Hcd!`?`fmdhcU_h]Yb` \UVYb`ja`j`b`VYfY]hg`a`Y`f`G\cfh!`J`c`i`a`Yb`
 [YVi`W`h`U`g`ja`j`Yf[Ub[YbYb`GYdhYa`VYf`U`g`6]hWc]b`a`Y`f`U`g`
 XUg`8`cddY`hY`gY]bYg`U_hi`Y`Yb`DfY]gYg`k`Yfh`k`Uf`

8YbbcW`nY][Yb` :`B`F`5!`8`UhYb`k`Y]hUi`g`a`Y`f`K`Y`h`Yb`Ui`Z`XYb`
 B]YXYf[Ub[j`cb`?`fmdhc`ja`Y`h`h`Yb`A`cb`Uh`z`VY]`XYa`XUg`HYffU!
 ²`_cgmg`hYa`ja`d`c`X]YfhY`i`b`X`X]Y`?`fYX]hd`Uh`Zc`fa`7`Y`g]i`g`]bg`
 K`Ub`_Yb`[`Yf]Yh`

HUhg`Å`W`j`W`k`i`fXYb`ja`A`U`]bg[YgUa`h`G\cfhg]ja`K`Yfh]`cb`a`Y`f`
 U`g`%`%`A`j`UfXYb`i`G!`8`c`Uf`[Y[Yb`7c]bVUgY`ž`A`]W`c`G`h`f`U`h`Y`[`m`ž`
 G][b`U`h`i`f`Y`ž`G]j`Yf[U`h`Y`ž`A`U`f`U`h`c`b`i`b`X`F]c`h`Y`f`Ø`Z`b`Y`h`i`Z`U`gh`+`\$`i`
 k`i`fXYb`VY]`7c]bVUgY`Yf\cVYb`

@Yfj`Yf_`Ä`i`Z`f`\UVYb`ja`j`Yf[Ub[YbYb`j\`f`b`i`f`ni`Y]bYa`Ub`XYfYb`
 NY]hdi`b`_`h`a`Y`f`K`Y`h`Yb`[Y[Yb`X]YgY`?`fmdhc!`5_h]Yb`Y]b[Y[Ub[Yb`/
 æ`C`_`hc`VYf`i`b`X`B`c`j`Ya`VYf`ni`gUa`a`Yb`k`i`fXYb`@Yfj`Yf_`Ä`i`Z`ja`
 K`Yfh]`cb`a`Y`f`U`g`%-`A`j`UfXYb`8`c`Uf`Y`f`Ø`Z`b`Y`h`i`U`g`6]hWc]b`g]W`
 [YfUXY`j`cb`gY]bYa`F`Y`_`cf`X`c`W`j`cb`*`-`"\$`\$`\$`8`c`Uf`ni`f`Ø`W`nc`["`

8Yf` ;`YgUa`hk`Yfh`U`Yf`?`fmdhc`k`Å`fi`b[Yb`]gh`gY]hXYa`i`a`*)`i`
 [Ygi`b`_Yb`i`k`Ug`XUfUi`Z`\]bXYi`hY`h`z`XUgg`Yg`Y]b][Y`g`Y`f`[`Ø`W`]W`X`Y`
 @Yfj`Yf_`Ä`i`Z`f`[`]V`h`Ø`b[ghY`8`UhYb`nY][h`z`XUgg`g]Y]b`X]YgYa`j\`f`
 ZUgh`(`A`j`UfXYb`i`G!`8`c`Uf`Xi`f`W`@Yfj`Yf_`Ä`i`Z`j`cb`?`fmdhc!`5_h]Yb`

Y]b[Ybca a Yb`UVYb"

""

8Yf'6Y]hfU['@Yfj Yf_Ài ZYf'k YhhYb'j]Y"; Y`X'Ui ZXYb'I bhYf[Ub[
j cb'?fmdhck À\fi b[Yb']gh'_Y]bY'Z]bUbn]Y`Y'6YfUhi b["

8YhU]`g

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