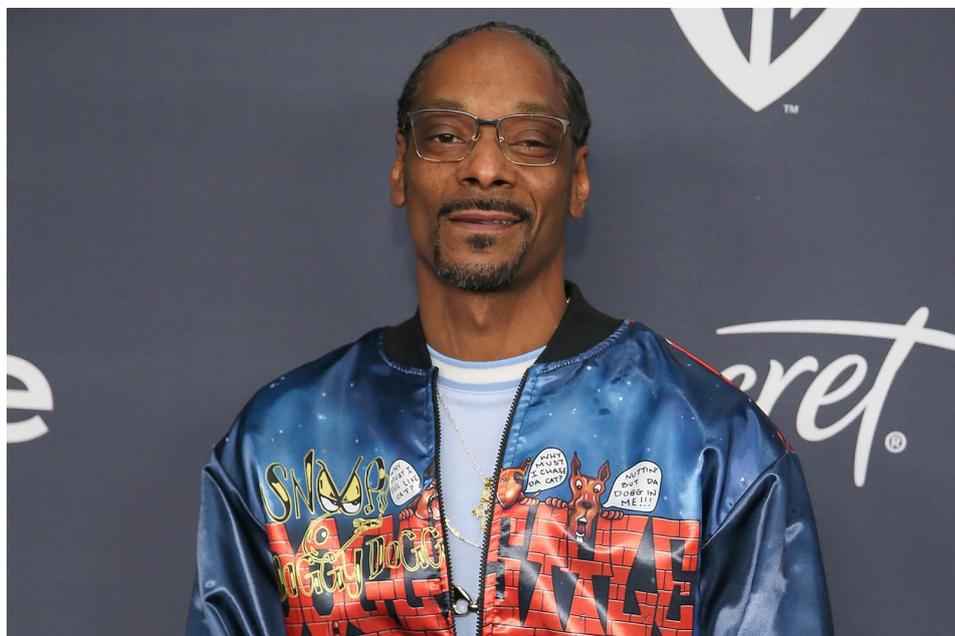


Gbccd'8c[['hf]hh'XYa '7fmdhc'7Ug]bc'U`g
7\]YZ'; Ub'Ufcc'CZZ]Wf'VY]

8Ug'?fmdhck Å\fi b[g!7Ug]bc'FccVYh[UV'Ua '%"'A Āfn'gY]bY
DUfhbYfgW.UZh'a]h'XYa ``Y[YbXĀfYb'F UddYf'Gbccd'8c[[VY_Ubbhž'i a 'X]Y'Cb`]bY!! bhYf\U'hi b[gVfUbWXY' bYi 'ni YfZ]bXYb "'@Ui h'XYf'cZZ]n]Y``Yb'K YVg]hY'j cb'FccVYh'k YfXYb Gbccd'8c[['i bX'XUg'7Ug]bc'ni gUa a YbUfVY]hYbž'i a 'X]Y 6fUbWXY'Ui Zni f0hhY`b'i bX'XYb'Gd]Y'Yfb'Y]b'Y]bn][Ufh][Yg Gd]Y'Yf'YVb]g'ni 'V]YhYb ž'XUb_'XYf'U\fnY\bhY'Ub[Yb ?Uff]YfY'XYg'F UddYfg]b'XYf'I bhYf\U'hi b[g]bXi ghf]Y''8c[[g Fc``Y'ja 'I bhYfbY\ a Yb3'CVYfghYf'; Ub'Ufcc!CZZ]n]Yf''5`g 7\]YZ'; Ub'Ufcc'CZZ]Wf'k]fX'Gbccd'8c[['FccVYh'XUVY] \Y'ZYbž'gY]bY'9I dUb]cbgn]Y'Y'ni 'YffY]WXYb''FccVYh'gU[hž XUgg'X]Y'DUfhbYfgW.UZh' Gbccdg'Ybcfa Y'[`cVU'Y'FY]Wk Y]hY i bX'6fUbWXYbYI dYfh]gY'ni gUa a YbVf]b[Yb'k]fX "'H<5 8C; ; 'GH'NI '<5I G9' 'L' '4 gbccdXc[['I'FcVYh / Ua d^Y``]d/



8Ug'?fmdhck Å\fi b[g!7Ug]bc'FccVYh[UV'Ua '%"'A Āfn'gY]bY

DUfhbYfgWUZh'a]h'XYa 'Y[YbXÅfYb'F UddYf'Gbccd'8c[['VY_Ubbhž
i a 'X]Y'Cb`)bY!I bhYf\U`hi b[gVfUbWXY' bYi 'ni 'YfZ]bXYb "

@Ji h'XYf'cZZ]n]Y`Yb'K YVg]hY'j cb'FccVYh'k YfXYb'Gbccd'8c[['i bX
XUg'7Ug]bc'ni gUa a YbUfVY]hYbž'i a ' X]Y'6fUbWXY'Ui Zni fØhhY`b
i bX'XYb'Gd]Y`Yfb'Y]b'Y]bn][Ufh][Yg'Gd]Y`Yf'YVb]g'ni 'V]YhYb ž'XUb_
XYf'U\fnY\bhY`Ub[Yb'?Uff]YfY'XYg'F UddYfg'j]b'XYf
I bhYf\U`hi b[g]bXi ghf]Y''8c[[g'F c`Y'ja 'I bhYfbY\ a Yb3'CVYfghYf
; Ub'Ufcc!C ZZ]n]Yf"

5`g'7\]YZ; Ub'Ufcc'cZZ]Wf'k]fX'Gbccd'8c[['FccVYh'XUVY]'`Y`ZYbž
gY]bY'9I dUbg]cbgn]Y`Y'ni 'YffY]WXYb''FccVYh'gU[hž'XUgg'X]Y
DUfhbYfgWUZh' Gbccd'g'Ybcfa Y'[`cVU'Y'F Y]Wk Y]hY'i bX
6fUbWXYbYI dYfh]gY'ni gUa a YbVf]b[Yb'k]fX "

H<5'8C; ; 'GH'NI ' <5I G9

'L' 4 gbccdXc[['I'FcVYh'd]Whk]hhYf"Wca #a - `X6F V<F -

FccVYh'f4 FccVYh'%"'A Åfn'&\$&'

Gbccd'8c[['gh]b'XYf'?fmdhck Å\fi b[gVfUbWXY'k Y]h\]b'U`g'Y]bYf
XYf'[fØ»hYb'B: H!GUa a `Yf'VY_Ubbhž'XYf'gY]b'K UWkghi a 'Xi fW
X]Y'I bhYfghØhni b['YfZc`[fY]WXYf'Dfc'Y_hY'k]Y'M [U'@UVg'[YZØfXYfh
\Uh''9f'k i fXY'U`g'XYf'A Ubb'\]bhYf'XYa 'VYfØ\ a hYbž'UVYf
dgYi Xcbma Yb'B: H!GUa a `Yf'7cnca c'XY 'A YX]W'j]XYbh]Z]n]Yfhž'k Ug
]\b'ni a '6Yg]hYf'j cb'A]`cbYb'8c`Uf'Ub'b]Wk'h'Zi b[]V'Yb'Hc_Yb
a UWk'hž'X]Y'j cb'A YhUj YfgY!@ÅbXYfb'V]g'\]b'ni ' 6'i Y!
7\]d !GUa a `i b[Yb'fY]WXYb"

Gbccd'n]Y`h'XUfUi Z'UVž'X]Y

I bhYf\U`hi b[g]bXi ghf]Y'ni 'hfUbgZcfa]YfYb

8Yf'F UddYf'Yf_`ÅfhYž'XUgg'Yf'g]Wk'gWkcb`Ub[Y'U`g'HY]'`XYf'FccVYh!
: Ua]]Y'ZØ\`Yž'XU'Yf'X]Y'['Y]WXY'j]g]cb'i bX'6Y[Y]ghYfi b['k]Y'XUg
I bhYfbY\ a Yb'hY]'Yž'bYi Y'i bX']bbcj Uh]j Y'8]b[Y'ZØf'gY]bY': Ubg'ni
hi b"

8]YgY`DUfhbYfgW\UZh`Z0\`h'g]W\`Y]bZUW\`bUh0f`]W\`Ub`i`bX`k`]f
k`YfXYb`XYb`K`Y[`Z0f`X]Y`Ni`_i`bZi`XYf`C`b`]bY`!`bhYf\U`hi`b[`YVbYb`"
=W\`gU[`Y`gW\`cb`gY]h`Ub[`Ya` `F`cccccc` `g]Y`Vf]b[`Yb`XUg`i`h]a`Uh]j`Y`
Gd]Y`Yf`YVb]g`z`k`]f`hY]`Yb`X]Y`@]YVY`z`bYi`Y`8]b[`Y`ni` `hi`b`zi`bX`k`]f`
_0a`a`Yfb`i`bg`i`a` `i`bgYfY`:`Ubgi` `U`gc`k`YfXYb`k`]f`[`Ya`Y]bgUa` `XUg`
Gd]Y`j`Yf`A`bXYfb`i`bX`Yg`VYggYf`a`UW\Yb`U`g`Y`ni`j`c`f`[`YhUb`

A`Uhh`8i`YU`z`Y]bYf`XYf`A`]hVY[`f0bXYf`j`cb`F`ccVYh`z`gU[`hY`z`XUgg`XUg`
F`ccVYh`!`HYUa` `j`ca` `YfghYb`HU[`Ub`X]Y`K`Y`h`XYf`!`bhYf\U`hi`b[
];`Ua`]b[`bA`Yf`Vf]b[`Yb`k`c`hY`"9f`[`Ui`Vh`z`XUgg`G`b`c`c`d`8`c`[[`VY`]
X]YgYf`A`]gg]cb`Y]bY`[`fc`»`Y`F`c`Y`gd]Y`Yb`_0b`bhY`z`k`Yb`b`a`Ub`
VYXYb`_h`z`XUgg`Yf`Y]bYf`XYf`VY`_Ub`bhY`ghYb`Df`ca`]bYb`hYb`]b`XYf`
A`i`g]_!`fi`bX`B`:`H!`E`b`Xi`ghf]Y`]gh`"

G]Y]h`XYa` `YfghYb`HU[`k`Uf`Yg`i`bgYfY`A`]gg]cb`z`X]Y`:`fYbnYb`XYggYb`
ni`Yfk`Y]hYfb`z`k`Ug`Y]bY`:`Ua`]b[`!A`Uf`_Y`gY]b`_Ubb`zi`bX`G`b`c`c`d`]gh`
Y]b`YW\hYf`J`]g]cb`A`f`";`Ya`Y]bgUa` `k`YfXYb`k`]f`XUg`C`b`]bY`!
!`bhYf\U`hi`b[`gYf`YVb]g`k`]f`_]W\`fY]c`i`h]cb]YfYb` `z`Z0[`hY`8i`YU`
\]bni`"

8i`YU`Yf`_`A`fhY`k`Y]hYf`z`XUgg`F`ccVYh`VY`ghf`YVh`]gh`z`Y]bY`
Gd]Y`d`Uhh`Zcfa` `ni` `gW\UZZYb`z`X]Y`XUg` `Ui`ZfY[`Yb`XghY`i`bX`
i`a`ZUggYb`XghY` `7Ug]bc`!9f`YVb]g`XYf`K`Y`h`V]YhYh`"

I`a`X]YgY`DUfhbYfgW\UZh`ni`ZY]Yfb`z`j`YfUb`ghU`hYh`F`ccVYh`UV`XYa``%`
A`A`fn`Y]bY`K`c`W\Y`Ub[`hA`[`]W\`Y]bY`F`Y]\Y`j`cb`J`Yf`c`gi`b[`Yb`j`cb`
;`Y`XdfY]gYb`]a` `K`Yfh]cb`V]g`ni``%\$\$`!`G!`8`c`Uf`"6Ybi`hnYf`a`0ggYb`
Y]bY`K`Y`hY`d`Uhn]YfYb`zi`a` `Ub`XYf`J`Yf`c`gi`b[`hY]`ni`bY`a`Yb`zi`bX`
X]Y`:`Yk`]bbYf`k`YfXYb`Ua` `Zc`[`Yb`XYb`HU[`VY`_Ubbh`[`Y[`YVYb`"

F`ccVYh`V]YhYh`Y]bY`[`fc`»`Y`5i`gk`U\`Ub`Gd]Y`Yb`z`XUfi`bhYf`@]Y`!
7Ug]bcgd]Y`Y`z`Gd]Y`Ui`hca`UhYb`i`bX`H]gW\gd]Y`Y`"8]Y`D`Uhh`Zcfa` `]gh`
]b`a`Y`fYfYb`GdfUW\Yb`j`Yf`Z0[`VUf`i`bX`U`_nYdh]Yfh`a`Y`fYfY`
?fmdhc`k`A`fi`b[`Yb`z`XUfi`bhYf`6]hWc]b`z`9h`YfYi`a` `i`bX`8`c[`YWc]b`"

G`b`c`c`d`8`c`[[`g`@]YVY`ni`f`?`fmdhc`k`A`fi`b[

8]Y`DUfhbYfgW\UZh`a`]h`Y]bYa` `?`fmdhc`!7Ug]bc`]gh`bi`f`Y]b`k`Y]hYfYg`

6YghfYVYb`j cb`Gbccd`8c [["8Yf`F UddYf`VYgW`ÅZh][`h'g]W`gW`cb
`Ub [Y`a]h`?fmdhc`"9f`]gh`gY]h`a]bXYghYbg`&\$%` `Y]b`Ui hghUf`Yf
l bhYfghØhnYf`j cb`6]hW`]b"

A Y]bY`b`ÅW`ghY`D`UhhY`ž`X]Y`]b`6]hW`]b`Yf`Å`h]W`]gh`i bX`]b`Y]bYf
8fc`bY`[Y`]YZYfh`k]fX"

`Gbccd`8c [[f4 Gbccd8c [[Ł`&"8YnYa VYf`&\$%`

⇒ a` `X`f`&\$%,`hfUh`Gbccd`8c [[`U`g`VYgcbXYfYf`; Ugh`VY]`XYf`LFD
7ca`a`i`b]hm`B][`h`k`Å`fYbX`XYf`6`c`W`W`U]b!`?cbZYfYbn`7cbgYbgi`g
]b`BYk`M`f`_`7]hm`Ui`Z`K`Å`fYbX`XYf`J`YfUbghU`hi`b[`gdfUW`Yf`ØVYf
gY]bY`@YVY`ni`f`?fmdhc`k`Å`f`i`b[`i`bX`Yf`Y`h`gc[`Uf`Y]b`LFD!
; YgW`Yb`_`j`cb`F]dd`Y; YgW`Å`Zh`gZØ`fYf`6fUX; Uf`]b[`ci`gY"

5VYf`b]W`h`U`Y`g`k`Uf`gW`Øb`]b`8c [[g; YgW`]W`hY`"9f`Å`Uh
j`YfgW`]YXYbY`⇒C`g[`YZØfXYfh`ž`X]Y`b]W`h`YfZc`[`fY]W`k`UfYb`ž`k`]Y
gdUf`_`Y7c]b`i`bX`6]`]cbUfY`Hc`_`Yb`"

Gbccd`8c [[`k`Uf`Ui`W`]a`B: H!6YfY]W`]bj`c`j`]Yfh`i`bX
j`YfØZYb`h]W`hY`gY]bY`Y][`YbY`GUa`a`i`b[`X][`]hU`Yf`?i`bghk`Yf`_`Yž
XUfi`bhYf`Y]bYž`X]Y`Y]b`fUi`W`YbXYg`G`_`Y`h`h`a`]h`XYf`5i`ZgW`f]Zh
5]b`h`B`c`i`b`XUfØVYf`nY][`hY`"9f`hfUh`Ui`W`]j`Y`bYVYb`9a`]bYa
a`]h`gY]bYa`B: H!5j`UhUf`U`g`HY]`XYf`G`ck`Ui`Zi`bX`Å`U`Z`UbXYfYb
?Øbgh`Yfb`ž]b`XYb`F`Ui`a`ni`_`ca`a`Yb"

5i`»`YfXYa`gdYbXYhY`gY]b`dgYi`Xcbma`Yg`5`hYf`9[`c`_`Øfn`]W`&&
B: Hg]a`K`Yfh`j`cb`ØVYf`&`A`]`]cbYb`i`G!8c`Uf`Ub`XUg`@57A`5!
A`i`gYi`a`ž`i`a`X]Y`K`YfhgW`Å`hni`b[`ZØf`X][`]hU`Y`?i`bghi`bX`b]W`h
Zi`b[`]V`Y`Hc`_`Yb`U`g`Y[`]h]a`Y`?i`bghZc`fa`ni`j`YfVfY]hYb`"@Ui`h`7B67
]gh`gY]bY`B: H!GUa`a`i`b[`i`b[`YZÅ`f`%`+`A`]`]cbYb`8c`Uf`k`Yfh"

...

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