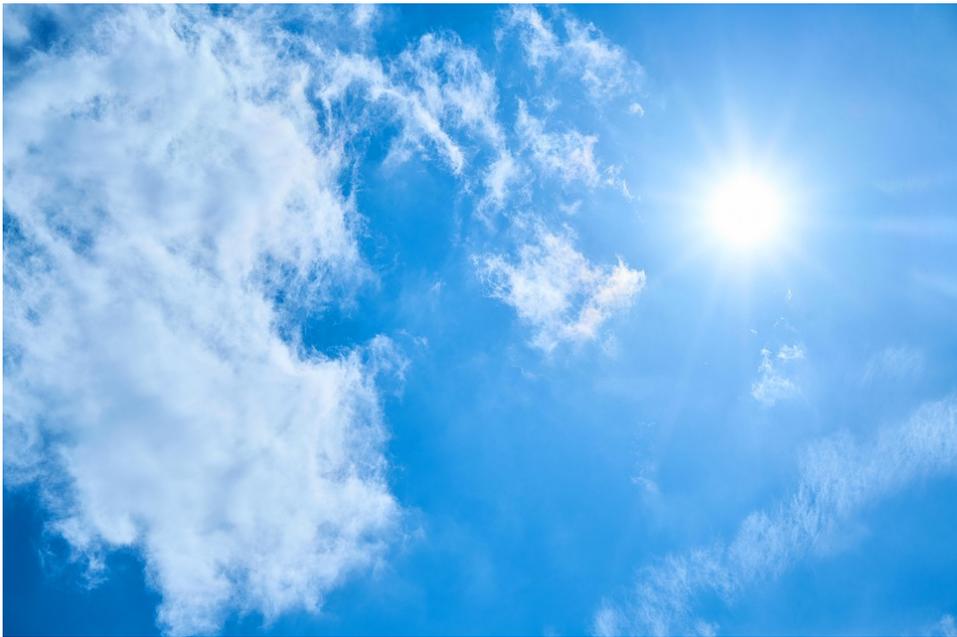


; f]YWX Yb`UbX!F Y]gY. '5_hi Y`Y'; YZU\ fYb
i bX`k]WX h][Y`H]ddg`ZØf`i f`Ui VYf°

8 Ug`5i gk`Àfh][Y`5a h`k Ufbh`i f`Ui VYf`]b'; f]YWX Yb`UbX`j cf
F]g]_Yb`k]Y`BUhi f[YZU\ fYbž`?f]a]bU`]h`h`i bX`dc`]h]gWX Yb
I bfi \Yb"



; f]YWX Yb`UbX`!`8 Ug`A Yf`_i f`VYf]WX hYhž`XUgg`XUg`5i gk`Àfh][Y
5a h`U_hi Y`j cf`F]g]_Yb`ZØf`F Y]gYbXY`]b'; f]YWX Yb`UbX`k Ufbh`
F Y]gYbXY`gc`hYb`g]WX`[i h`Ui Za`Ò[`]WX Y'; YZU\ fYb`j cfVYfY]hYbž`X]Y
gck c`j cb`BUhi fYfY][b]ggYb`U`g`Ui WX`j cb`?f]a]bU`]h`h`
Ui g[Y\Yb`"6YgcbXYfg`]b`Gh`XhYb`k]Y`5h\Yb`i bX`H\YggU`cb]`_]`g]bX
DfchYghY`i bX`dc`]h]gWX Y`GdUbbi b[Yb`\`Ài Z][`ni`VYcVUWX hYbž`k Ug
ni`GhfU»YbgdYffYb`i bX`i bhYfVfYWX i b[Yb`]a``ÖZYb`h`]WX Yb
BU\j Yf`_Y\`f`ZØ\ fYb`_Ubb"

9g`k]fX`Xf]b[YbX`Ya dZc`\`Ybž`8Ya cbghfUh]cbYb`gck]Y`[fØ» YfY
A YbgWX YbUbgUa a`i b[Yb`ni`a Y]XYbž`i a`a`Ò[`]WX Y`F]g]_Yb`ni
a]b]a]YfYb`"5i WX`X]Y`?f]a]bU`]h`h`ž`]bgVYgcbXYfY`]b': cfa`j cb
HUgWX YbX]YVgh`À\`Ybž`]gh`k`À\`fYbX`XYf`F Y]gYgU]gcb`\`cWX ž

VYgcbXYfg'Ub': 'i [\ÀZYb'i bX']b'ÒZYbh']WXYb' J Yf_Y\fga]hhY`b"
F Y]gYbXY'gc`hYb'XUfUi Z UWX hYbž]\fY`K YfhgUWX Yb'g]WXYf'ni
j Yfk U\fyb'i bX': U\fnYi [Y'bi f'Ui Z VYk UWX hYb'DUf_d`ÀhYb
UVni ghY`Yb"

K YhhYf'i bX`B Uhi f[YZU\ fYb

⊕`XYb`Gca a Yfa cbUhYb`ghY][h'b]W`h'bi f`XUg`F]g]_c`ZØf
HUgWXYbX]YVYž'gcbXYfb'Ui W`ZØf`Yi hfYa Y`K YhhYfVYX]b[i b[Yb"
<]hnYk Y`Yb'a]h`HYa dYfUhi fYb`ØVYf`(\$; fUX`7Y`g]i g`g]bX
a Ò[`]W`ž`k cXi fW`VYgcbXYfg'j i `bYfUV`Y'; fi ddYb'[YZÀ\ fXYh'g]bX"
Ni XYa ` _ÒbbYb']b`X]YgYf`NY]h'6i gW`!`i bX`K U`XVfÀbXY`Ui ZhfYhYbž
X]Y`X]Y`⊕ZfUghfi _hi f`VY Y]bhfÀW`h][Yb'i bX`X]Y`G]WXYf\Y]h
[YZÀ\ fXYb"

; f]YWXYb`UbX`Y]Y[h']b`Y]bYf`gY]ga]gW`U_h]j Yb`NcbYž`k Yg\U`V
9fXVYVYb`Y]bY`k Y]hYfY'; YZU\ f`XUfghY`Yb" F Y]gYbXY'gc`hYb'g]W
a]h`XYb' J Yf\U`hYb'gfY[Y`b`ZØf`BchZÀ`Y`j YfhfUi h'a UWX Yb'i bX'g]W
]b`X]Y`?f]gYbj c fgc f[Y`]ghY` 9`YZUbX`Y]bhfU[Ybž`i a`]a`9fbghZU`
gW`bY`]bZcfa]Yfh'ni`gY]b" @Ui h`XYa` **5i gk Àfh][Yb`5a h`**gh`Yg
ni XYa`fUhgUa ž`g]W`ØVYf`c`_U`Y`B UWX f]W`hYb'i bX`K YhhYfVYf]W`hY
k À\ fYbX`XYf`F Y]gY`Ui Z XYa` @Ui ZYbXYb`ni` \U`hYb"

F Y]gYj cfVYfY]hi b[Yb`i bX`; Ygi bX\Y]h

6Yj cf'a Ub`bUWX`; f]YWXYb`UbX`fY]ghž'gc`hYb`F Y]gYbXY`k]W`h][Y
J cf_Y\fi b[Yb`hfYZZYb" `8 Uni`nÀ\`h`X]Y` VYfd fØZ b[`XYf`Y][YbYb
F Y]gY_fUb_Ybj Yfg]WXYfi b[ž`X]Y`Ui h`XYa` **5i gk Àfh][Yb`5a h`**
i bVYX]b[h`Ui gfY]WXYbX`gY]b'gc`hY" `8]Y`a YX]n]b]gWXY`J Yfgcf[i b[
]gh`Ui Z XYa` : Ygh`UbX`]b`XYf`F Y[Y`[i hž`YXcW`Y]b[YgW`fÀb`h`Ui Z
j]Y`Yb`XYf`⊕gY`b" `8 U\Yf`k]fX`X]Y`A]hbU`a Y`Y]bYf`dYfg`Øb`]WXYb
F Y]gYUdch\Y_Y`Ya dZc`Yb"

F Y]gYbXY'gc`hYb`X]Y`C f][]bU`Xc_i a YbhY`k]Y`F Y]gYdUgg'i bX
DYfgcbU`Ui gk Y]g`]a a Yf`VY]`g]W` \UVYbž`X]YgY`YXcW`YVYb'g
g]WXYf`j Yfk U\fyb" `9g`]gh`g]bbj c`ž`?cd]Yb`cXYf`X][]hU`Y` : chc g
X]YgYf`8c_i a YbhY`Ubni ZYfh][Yb'i bX`[YhfYbbhj cb`XYb`C f][]bU`Yb
Ui Zni VYk U\fyb" `5i » YfXYa`f`Àh`XUg`5i gk Àfh][Y`5a h`XUni ž`g]W

ØVYf`U`hi Y`Y`9]bFY]gYVYgh]a a i b[Yb`VY]`VY\ØfX`]WXYb`GhY`Yb
i bX`FY]gYj YfUbghU`hYfb`ni`]bZcfa]YfYb"

J Yf`U`hYb gfY[Y`b`]a`J Yf`Y`f

8 Ug`J Yf`Y`fgbYhn`]b`; f]YWXYb`UbX`]gh[i h`Ui g[YVUi hž`XYbbcW
gc`hYb`FY]gYbXY`j c fg]W h][`gY]bž]bgVYgcbXYfY`VY]a` : U`fYb`j cb
E i UXg" < c`Y`6i » [Y`XYf`VY]`J Yf`Y`fgXY`_hYb`g]bX`b]W h`gY`hYbž
i bX`Yg`]gh`k]W h][`ž`X]Y`Dfca]`Y[fYbnY`j cb`\$ž) `ni`VYUW hYb"
: U`fUbZ`Ab[Yf`i bX`6Yfi Zg`fUZhZ`U`fYf`i bhYf`]Y[Yb`Y]bYa`UVgc`i hYb
5`_c`c`j YfVch"5i W`XUg`5VghY`Yb`j cb`NY`hYb`cXYf`K c`ba`cV]`Yb
Ub`VYgh]a`a`hYb`C`fhYb`]gh`i bhYfgU[h"

Ni g`Åhn`]W`gc`hYb`FY]gYbXY`Ui Z`X]Y`fYW`h]WXYb`6YgcbXYf`Y]hYb
UW hYb.`GhfYb[Y`GhfUZ`Yb`[Y`hYb`ZØf`8fc[Yb`VYg]hn`i bX`XYb
i bYf`Ui V`hYb`6Yg]hn`UfW`Åc`c[]gW`Yf`; Y[Yb`gh`Åb`XY": chc[fU]YfYb
j cb`a`j]h`Åf]gWXYb`5b`U[Yb`]gh`YVYbZU`g`j YfVchYb"8Yf`9i fc`]gh`U`g
NU`i b[ga`]hY`k`Y]h`j YfVfY]hYhž`i bX`?fYX]h`UfhYb`gck]Y
; Y`XUi hca`U`hYb`g]bX`]b`j]Y`Yb`6YfY]WXYb`j YfZØ[VUf"

⇒ 5bVYhfUW`h`X]YgYf`j]Y`Z`h][Yb`F`jg]_cZU`hc`fYb`gc`hYb`i`f`Ui`VYfž
X]Y`; f]YWXYb`UbX`VYfY]gYb`a`ØW`hYbž[i h]bZcfa]Yf`h`i bX
j c fVYfY]hY`h`gY]bž`i a`]\fY`G]WXYf`Y]h`k`Å`fYbX`XYg`5i ZYbh`U`hg`ni
[Yk`Å`f`Y]ghYb"

8YhU]`g	
C`fh	; f]YWXYb`UbX
E`i`Y`Y`b	<ul style="list-style-type: none">• k k k "a Yf`_i`f"XY• k k k "Ui`gk`UYfh][Yg!Ua`h"XY

6Ygi WXYb`G]Y`i`bg`Ui`Z.`Y]bY`!fY]gY"XY