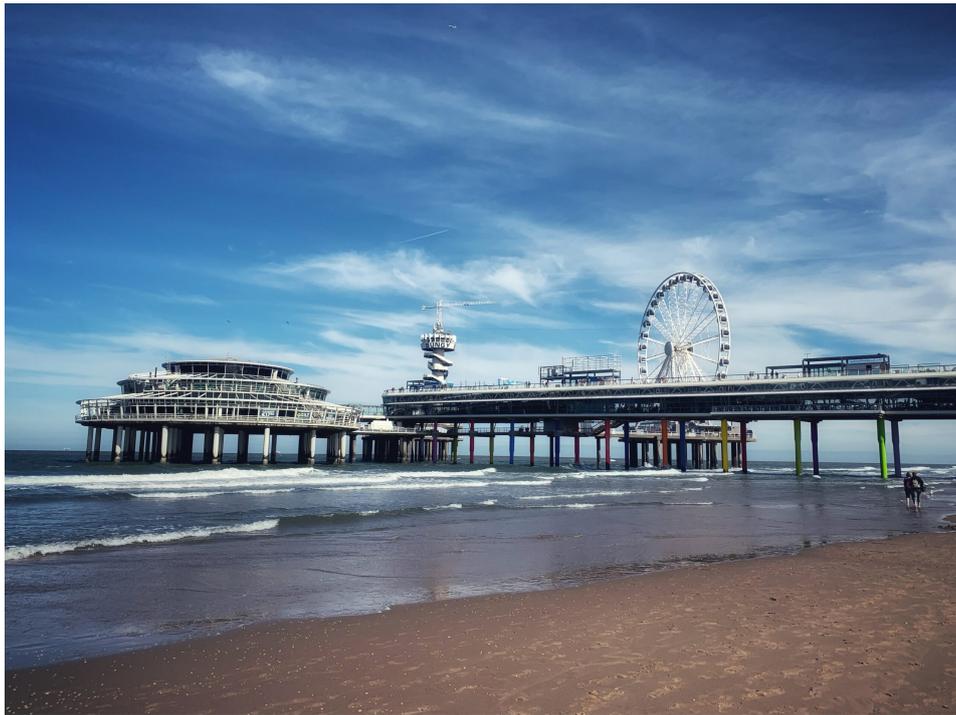


) 'I bj Yf[Ygg`]W\Y`9f`YVb]ggY`]b`XYb
B]YXYf`UbXYb

K Ybb`G]Y`]b`GWYj Yb]b[Yb`g]bXž]gh`8Yb`<UU[`bi f`Y]bYb
?UhnYbgdfi b[`YbhZYfbhž`Y]b`[i hYf`NY]hdi b_hž`i a `Ui W\`8Yb
<UU[`ni `VYgi W\Yb"



: ch`j cb`XfcYb`A UUg

I bgYf`B UWVUF`UbXž`X]Y`B]YXYf`UbXYž`]gh`Y]b`UhfU_h]j Yg`@UbX`ZØf
?i fni f`Ui VY`i bX`K cWYbYbXhf]dgž`a Ub`]gh`]b`_ØfnYghYf`NY]h`Xc`fhž
Yg`[]Vhj]Y`ni `hi b`i bX`_Y]bY`[fc»Y`_i `hi fY`Y`6Uff]YfY" J cb`Y]bYf
; fUW`hYbZU`fh`]b`5a ghYfXUa `i bX`Y]bYa `5VYbXYggYb`Ui Z`XYf
≠gY`F9A `V]g`\]b`ni `Y]bYa `HU[`6i b[YY!`ž a d]b[`cXYf`Y]bYa
9ggYb`a]h`UhYa VYfUi VYbXYf`5i gg]W`h`]b`GWYj Yb]b[Yb` `Yg`[]Vh
j]Y`Y`5_h]j]h`hYbž`X]Y`G]Y`i bhYfbY`a Yb`_ØbbYb"≠`X]YgYa
6Y]hfU[` [YVYb`k]f`≠bYb`ZØbZ`≠YYb`ZØf`9f`YVb]ggYž`X]Y`G]Y`VY]
Y]bYa `6Ygi W\`]b`XYb`B]YXYf`UbXYb`i bVYX]b[h`a UWYb`gc`h`Yb"

%" 'F 9A ! ðgY`

8]Y`F 9A ! ðgY` \Uh`Y]bYb`ZUgn]b]YfYbXYb`D`Uhn`]b`XYf
b]YXYf`ÀbX]gW`Yb` ; YgW`]W`hY`ž`k Ug`g]Y`ni`Y]bYa`]bhYfYggUbhYb
N]Y`ZØf`6Ygi W`Yf`a UW`h"i fgd fØb[`]W`k i fXY`X]Y`F 9A ! ðgY`]b
XYb`%- * \$Yf` ð\ fYb`Yff]W`hY`h i bX`gc`hY`U`g`GYbXYd`UhhZcfa`ZØf`
Y]bYb`D]fUhYbgYbXYf`Ui Z`c`Yf`GY`X]YbYb" ? i fn`bUW`]\fYf`
ðVYhf]YVbU`a Y`k i fXY`g]Y`YXcW`j cb`XYf`FY[]Yfi b[
[YgW`cggYb" < Yi hY`k i fXY`X]Y`F 9A ! ðgY`ni`Y]bYa`Y]bn][Ufh][Yb
[Ughfcbca]gW`Yb`9f`YVb]g`i a [YghU`hY`h"8]Y`j cf`XYf`
b]YXYf`ÀbX]gW`Yb`? ØghY`[Y`Y[YbY`F 9A ! ðgY`V]YhY`h`bi b`X]Y
A Ø[`]W`_Y]hž`Y]b`i bj Yf[Ygg`]W`Yg`5VYbXYggYb`]b`Y]bYf`k]f`_]W`
VYa Yf`_Ybgk YfhYb`i a [YVi b[`ni`[Yb]Y»Yb"

8]Y`Yf`Ø`hY`Ghfi _hi f`V]YhY`h`Y]bYb`UhYa VYfUi VYbXYb
DUbcfUa UV`]W`_Ui ZXUg`i a `]Y[YbXY`A Yf`i bX`X]Y`? ØghYb`]b]Y"
8 Ug`a cXYfbY`8Yg][b`i bX`X]Y`gh]j c`Y`9]bf]W`hi b[`gW`UZZYb`Y]bY
VYgcbXYfY`5ha cgd`ÀfY`ž`]b`XYf`X]Y` ; ÀghY`_Øgh]W`Y` ; Yf]W`hY
[Yb]Y»Yb`i bX`[`Y]W`nY]h][`]b`X]Y`ZUgn]b]YfYbXY` ; YgW`]W`hY`XYg
C fhYg`Y]bhUi W`Yb`_ØbYb" `9[U`ž`cV`G]Y`g]W`ZØf` ; YgW`]W`hY`
]bhYfYgg]YfYb`cXYf`Y]bZUW`bi f`Y]b`i bj Yf[Ygg`]W`Yg`_i`]bUf]gW`Yg
9f`YVb]g`gi W`Ybž`XUg`F 9A `g`UbX`V]YhY`h`ÀbYb`Y]bY`Y]bn][Ufh][Y
FY]gY`Xi fW`NY]h`i bX` ; YgW`a UW`"

&" 'A i g]_ZYgh]j U`g

8]Y`B]YXYf`UbXY`g]bX`k Y`hk Y]h`VY`_Ubbh`ZØf`] \fY`C ZYb`Y]h`i bX
: fY`\Y]hž`] \f`VfY]hYg`5b[YVch`Ub`k Y`hVYfØ`a hYb`A i g]_Yfb`i bX
\fY`[fc»Ufh][Yb` : Ygh]j U`g" J cb`Y`Y`_hfc b]gW`Yf`HUbna`i g]_ØVYf`
FcW`_i bX`<]d!<cd`V]g` \]b`ni`U`Ya`ž`k Ug`XUnk]gW`Yb`]Y[hž`V]YhYb
X]Y`B]YXYf`UbXY`Y]bY`VfY]hY`DU`YhY`Ub`A i g]_ZYgh]j U`g`ZØf`YXYb
; YgW`a UW`" <]Yf`g]bX`Y]b][Y`XYf`VYfØ`a hYghYb`A i g]_ZYgh]j U`g`]b
XYb`B]YXYf`UbXYb.

- 9]b`Y[YbX`ÀfYg` : Ygh]j U`]gh`A mghYfm`UbX`ž`Y]b
VU`bVfYW`YbXYg`8UbW`!A i g]_ZYgh]j U`ž`XUg`]b`XYf`B`À`Y
j cb`5a ghYfXUa`ghUhhZ]bXYh`A]h`a Y`fYfYb`6Ø`bYbž`Ui Z
XYbYb`Y]b`VfY]hYg`GdY`_hfi a`Ub`Y`Y`_hfc b]gW`Yb` ; YbYfYg

[YVchYb`k]fXž`a]hfY» YbXYb`?i bgh]bghU`Uh]cbYb`i bX
Y]bYa`ghUf_Yb` : c_i g`Ui Z`B UWX`U`h][_Y]h`V]YhYh
A mghYfm`UbX`Y]b`Y]bn][Ufh][Yg`i bX`a]hfY» YbXYg`9f`YVb]g"

- 7cbW`fh`Uh`GYU`Y]b`XYb`B]YXYf`UbXYb`]gh`Y]b`Ä`f`]W`
ghUhhZ]bXYbXYg`A i g]_ZYgh]j U`Ua`k i bXYfgW`ÖbYb`GhfUbX
j cb`6fci k YfgXUa`"8]Y`?ca`V]bUh]cb`Ui g`Y]bYf
UhYa`VYfUi`VYbXYb`?ØghYb`_i`]ggY`i bX`Y]bYa`j]Y`Z`Ä`h][Yb
Dfc[fUa`a`bUh]cb`U`Yf`i bX`]bhYfbUh]cb`U`Yf`?Øbgh`Yf`a`UW`h
X]YgYg` : Ygh]j U`ni`Y]bYa`Y]bn][Ufh][Yb`9f`YVb]g`ZØf
A i g]_]YV`UVYf`"A]higY]bYf`YbhgdUbbhYb`5ha`cgd`ÄfYž`XYb
gUbX][Yb`Ghf`ÄbXYb`i bX`XYb`YbYf[]Y[Y`UXYbYb`5i`Zh]hhYb
V]YhYh`7cbW`fh`Uh`GYU`Y]b`i bj`Yf[Ygg`]W`Yg
Gca`a`Yfk`cW`YbYbXY`j`c`Yf`[fc» Ufh][Yf`A i g]_i bX
GhfUbXgdU» "
- : Øf`F`cW`ZUbg`i`]Vh`Yg`D]b`_dcdž`Y]bYg`XYf`Ä`hYghYb`i bX
fYbca`a`]YfhYghYb` : Ygh]j U`g`XYf`K`Y`h`"9g`Z]bXYh]b
@UbX[fUUZ`ghUhh`i bX`fØ`a`h`g]W`Y]bYg`Y`[YbXÄfYb`@]bY!
i dg`]bhYfbUh]cb`U`Yf`F`cW`!5W`hž`XUg`f]Yg][Y
A YbgW`Yba`Yb[Yb`Ubn]Y`h`i bX`Y]bY`Y`Y`_hf]g]YfYbXY
5ha`cgd`ÄfY`gW`UZh`"C`V`a`Ub`Y`hnh`Y]b` : Ub`j`cb
Y`Y`_hfc]b]gW`Yf`A i g]_ž`F`cW`_cXYf`Y]bYa`UbXYfYb` ; YbFY
]ghž`b]YXYf`ÄbX]gW`Y`A i g]_ZYgh]j U`g`V]YhYb`Y]b
i bj`Yf[`Y]W`Y]W`Yg` : Ygh`XYf`A i g]_i bX`?i`hi`f`i bX`g]bX
XU`Yf`Y]b`A i gg`ZØf`A i g]_]YV`UVYfž`X]Y`i bj`Yf[Ygg`]W`Y
9f`YVb]ggY`gi`W`Yb"

' " ; fUW`hYbZU`fh`5a`ghYfXUa`

K`Ybb`G]Y`b]W`hgc`[YfbY`ni` : i » i bhYfk`Y[g`g]bX`cXYf`bUW`Y]bYa
UbghfYb[YbXYb`HU[`Yhk`Ug`F`i` \Y`VfUi`W`Ybž`XUbb`]gh`Y]bY
; fUW`hYbZU`fh]b`5a`ghYfXUa`X]Y`dYfZY`_hY`5`_hj]hÄ`h`ZØf`G]Y"
5a`ghYfXUa`]gh`Ui`Z[fi bX`gY]bYg`i`a`ZUb[fY]W`Yb` ; fUW`hYbbYhnYgž
XUg`&\$%\$`j`cb`XYf`I`B`9G7C`ni`a`K`Y`h`_i`hi`fYfVY`YfbUbb`h`k`i`fXYž
Ui`W`U`g`J`YbYX][`XYg`B`cfXYbg`VY`_Ubbh`"J`cb`Y]bYa
_ca`ZcfhUV`Yb` ; fUW`hYbVcch`Ui`g`_ÖbbYb`G]Y`[Ya`Øh]W`X`i`fW`X]Y
a`U`Yf]gW`Yb` ; fUW`hYb`gW`]ddYfbž`j`cfVY]`Ub`W`Ufa`UbhYb
; fUW`hYb`Äi`gYfbž`a`U`Yf]gW`Yb`6fØW`Yb`i bX`VUi`a`[YgÄi`a`hYb
GhfU» Yb`"8]Y` ; fUW`hYbZU`fh]b`5a`ghYfXUa`V]YhYh`Y]bYb`bYi`Yb

6`jW_k]b_Y`Ui Z`X]Y`GhUXh`i bX`Yfa Ò[`jW`h`Yg` ÆbYbž`X]Y`GW`Òb`Y]h
i bX`X]Y`Ui g[Y`_Ø[Y`hY`GhUXhd`Ubi b[`j ca `K UggYf`Ui g`ni
VYhfUW`hYb"

8]Y` ; fUW`hYb`g]bX`ni `Y]bYa `ZYghYb`6YghUbXhY]`XYg`5a ghYfXUa Yf
@VYVbg[Yk cfXYbž`gY]Yg`ZØf`X]Y` : fY]nY]h[YghU`hi b[ž`ZØf` : YghY`k]Y
XYb`?`Òb][ghU[`i bX`XYb` ; Um`Df]XY`cXYf`ZØf`XUg`@VYVb`Ui Z`Y]bYa
<Ui gVcch`K`À`fYbX`G]Y`Xi fW`X]Y` ; fUW`hYb`[`Y]hYbž`Yf`U`hYb`G]Y
9]bV`jW`_Y`]b`X]Y`ZUgn]b]YfYbXY` ; YgW`jW`hY`5a ghYfXUa gž`\\`ØfYb
 ; YgW`jW`hYb`ØVYf`XUg` ; c`XYbY`NY]hU`hYfž`X]Y`< UbXY`gk Y[Y`i bX
X]Y`6YXY`i hi b[`XYf` ; fUW`hYb`ZØf`X]Y` ÆYb]h]h`h`XYf`GhUXh`8]Y
5fW`]hY`_hi f`Yb`h`Ub[`XYf` ; fUW`hYb`nY][h`Y]bY`A]gW`i b[`Ui g
j YfgW`]YXYbYb`Gh]Ybž`j cb`hfUX]h]cbY`Yb` ;]YVY`\\`Ài gYfb`V]g`\\]b`ni
a cXYfbYb`8Yg][bgž`X]Y`Y]b`j]gi Y`ZYggY`bXYg`9f`YVb]g`XUfghY`Yb"

5i » YfXYa `V]YhYh`Y]bY` ; fUW`hYbZU`fh`Y]bY`Yb`hgdUbbYbXY`i bX
Zf]YX`]W`Y`5V`k YW`g`i b[`ni a `\\`Y`_h]gW`Yb`HfY]VYb`Ui Z`XYb`GhfU`Ybž
gcXUgg`G]Y`]b`X]Y`fi`\\][Y`5ha`cgd`\\`ÀfY`Y]bhUi`W`Yb`i bX`g]W`X]Y
GY`Yb`gk`ØfX][`Y]hYb`]b` ÆfYa `Y][YbYb`HYa`dc`UbgY`Yb`_`ØbbYb`"
5i » YfXYa `]gh`Yg`Y]bY`\\`Yfj`c`ffU[YbXY` ; Y`Y[Yb`Y]h`ZØf
 : chc[fUZ]YVY[Y]ghYfhYž`**dcgh_UfhYbk`ØfX][Y`5bg]W`hYb`XYf`
GhUXh`ni`Zchc[fUZ]YfYb`"**

Æg[YgUa`h`]gh`Y]bY` ; **fUW`hYbZU`fh`]b`5a`ghYfXUa`Y]b`
Y]bn][Ufh][Yg`i`bX`i`bj`Yf[Ygg`]W`Yg`9f`YVb]gž`VY]`XYa`G]Y`X]Y`
GW`Òb`Y]hž`?`i`hi`fi`bX` ; YgW`jW`hY`XYf`GhUXh`VYggYf`
_YbbYb`YfbYb`"9]bY` ; fUW`hYbZU`fh`]gh`Y]b`A`i`ggž`i`a`V`Y]VYbXY`
9f]bbYfi`b[Yb`ni`gW`UZYb`i`bX`XYb`7`\\`Ufa`Y`X]YgYf`
VYa`Yf`_Yb`gk`YfhYb`GhUXh`Ui`g`Y]bYf`UbXYfYb`DYfgdY`_h]j`Y`ni
[Yb]Y`»`Yb`"**

(``GhfUbX`j`cb`GW`Yj`Yb]b[Yb

9]b`HU[`]b`GW`Yj`Yb]b[Yb`]gh`Y]b`Ui`ZfY[YbXYg`?`ØghYbYf`YVb]g`]b
XYb`B]YXYf`UbXYb`"8]YgYf`di`g]YfYbXY`6UXYcfh`V]YhYh`Y]bY`FY]`\\`Y
j`cb`5`_h]j`]h`hYb`Ub`"A`UW`Yb`G]Y`Y]bY` : U`fh`a`]h`XYa`_`i`h][Yb
F]YgYb`fUX`i`bX`[Yb]Y`»`Yb`G]Y`X]Y`UhYa`VYfUi`VYbXY`5i`gg]W`h`Ui`Z
X]Y`B`cfXgY`Y`i`bX`X]Y`YV`\\`UZ`hY`GhfUbXdfca`YbUXY`"K`Yf`XYb`

BYfj Yb_]hnY`gi Wkhz`_Ubb`6i b [YY!> a d]b [`ØVYf`XYa `A YYf
Ui gdfcV]YfYbž`Y]b`gdUbbYbXYg`5VYbhYi Yf`a]h`5XfYbU`]bgWxi V"
; Yb]Y» Yb`G]Y`Y]b
_Ògh]WXYg`A]hU[!`cXYf`5VYbXYggYb`]b`Y]bYa `XYf
GhfUbXfYghUi fUbhg`i bX`UggYb`G]Y`g]W`X]Y`_Ògh]WXY`?ØWXY
gW`a YW_Ybž`k`À`fYbX`G]Y`XYb`UhYa`VYfUi`VYbXYb`6`]W`_Ui`ZXYb
CnYUb`_Ui`Z`g]W`k`]f`_Yb`UggYb`"A]h`gY]bYf`YbYf[]Y[Y`UXYbYb
5ha`cgd`À`fYž`XYb`_Ui`ZfY[YbXYb`5hhfU`_h]cbYb`i bX`XYa
a`U`Yf]gW`Yb`6`]W`_Ui`ZXYb`GhfUbX`j`Yfgdf]W`h`GW`Yj`Yb]b[Yb`Y]bYb
i`bj`Yf[Ygg`]W`Yb`HU[`j`c`Yf`GdU» ž`9bhgdUbbi`b[ž`BUhi`f`i`bX
GhUXh`YVYb`"

) "`G5 =@

8]Y`G5=@J`YfUbghU`hi`b[`]b`XYb`B]YXYf`UbXYb`]gh`Y]b
Ui`»`Yf[Yk`Ò`b`]W`Yg`a`Uf]h]a`Yg`GdY`_hU`_Y`ž`XUg`U`Y`d`UUF`>`À`fY`]b
5a`ghYfXUa`ž`8`Y`Zn]`^`cXYf`XYb`<`Y`XYf`ghUhh]bXYh`"8]YgY`[`fc»`Y
bUi`h]gW`Y`J`YfUbghU`hi`b[`n]Y`h`A`]`]cbYb`j`cb`6Ygi`W`Yfb`Ubž`X]Y
X]Y`a`U`Ygh`À`h]gW`Y`DUfUXY`j`cb`i`fc»`gY[`Yfbž`\]ghc`f]gW`Yb`GW`]ZYb
i`bX`a`cXYfbYb`GY[Y`VcchYb`gY`Yb`k`c`Yb`"8]Y`G5=@V]YhYh`Y]bY
Y]bn][`Ufh][`Y`i`Y`Y[Yb`Y]hž`XUg`fY]W`Y`a`Uf]h]a`Y`9fVY`XYf
B]YXYf`UbXY`ni`Yf`YVYbž`a`]h`nU`fY]W`Yb`_i`hi`fY`Yb`5`_h]j`]h`hYbž
@]j`Y!5i`Zh]hYb`i`bX`VYY]bXfi`W_YbXYb`GW`]Zgj`cfZØ`fi`b[Yb`"8]Y
J`YfUbghU`hi`b[`gW`UZZh`Y]bY`di`g]YfYbXY`5ha`cgd`À`fYž`k`Yb`b`X]Y
;`fUW`hYb`i`bX`XUg`<`UZYbj`]YfhY`XYf`GhUXh`a`]h`i`Ygh]j`]h`hYb`ni`a
@YVYb`Yfk`YW`_h`k`YfXYbž`k`Ug`X]Y`G5=@ni`Y]bYa`A`i`gg`ZØf`
GY[Y`VY[Y]ghYfhYž; YgW`]W`hg]bhYfYgg]YfhY`i`bX`U`Y`ž`X]Y`j`cb`XYf
: Ugn]bUh]cb`XYg`A`YYfYg`ZUgn]b]Yfh`g]bXž`a`UW`h`"

8YhU]`g

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