

EDST5454

8Yj Y`cd]b[`@]hYfUWYg. : fca `?]bXYf[UfhYb`hc`l b]j Yfg]m

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7 ci fgY`Cj Yfj]Yk

GhJZZ'7 cbhJWñ'8YhU]`g

7cbj Ybcfg

B Ua Y	9a U]`	5j U]`UV]`]m	@cWWhjcb	D\cbY
GU`m6U_Yf	gU`m`VU_Yf4 i bgk "YXi "Ui			

GW\cc``7cbhJWñ'ñZcfa Uhjcb

GW\cc``cZ9Xi WWhjcb

5fngž8Yg][b`UbX`5fW\]hYWñ fY

; fci bX: `ccfž'A cfj Yb'6fck b'6i]X]b[`fi &\$Ł

H. Ž*%f&Ł-' ,)`%- ++

9. `YXi WWhjcb4 i bgk "YXi "Ui

K . \hřdg.##k k k "Ufng"i bgk "YXi "Ui #YXi WWhjcb

5W_bck`YX[Ya YbhcZ7ci blfm

I B GK `5fngž8Yg][b`UbX`5fWk]fYWhi fY? Ybg]b[hcb`UbX`DUXX]b[hcb`Wla di gYg`UfY`Vi]hcb`5Vcf][]bU`
@UbXg"K Y`dUmci f`fYgdYWhg`hc`hY`6]X^][U`UbX`; UX][U`dYcd`Yg`k`c`UfY`hY`7i`gfcX]Ubg`cZ`hY`gY`UbXg"
K Y`UW_bck`YX[Y`hY`5Vcf][]bU`UbX`Hc`fYg`G`fU]h`g`UbXYf`dYcd`Ygž`hY`;]fgh5i`gfcU`]Ubgžk`c`gY`UbXgž
k]bXg`UbX`k`U`fYg`k`Y`U`bck`g`UfYž`UbX`dUm`fYgdYWhi`hc`hY]f`i`b]ei`Y`j`U`i`Ygž`UbX`hY]f`W`b`h`bi]b[`UbX
YbXi`f]b[`W`h`fYg`k`\\]W`XYYdYb`UbX`Yb]W`hY`Z`cZci`f`bU`h`cb`UbX`W`a`a`i`b]h`Yg`"

7 ci fgY'8YHJ]`g

I b]hg'cZ7 fYX]h*`

K cf_`cUX

%) \$` \ci fg]bWl X]b[`WUgg`Wc bHUWl\ci fgž fYUX]b[gžWUgg`d fYdUfU]cbž UggYgga YbžZc`ck`i d`UW]j]hYgž YHW

Gi a a UfmcZ`h.Y`7 ci fgY

H\]g`Wci fgY`k]`Ugg]ghmci`]b`i bXYfghUbx]b[žXY`Y`cd]b[`UbX`Yj U`i U]b[`mci f`]]hYfUW]dfU]g`VmYl d`cf]b[k \UhWc bgh]h hYg`]]hYfUW]k]h]b`UbX`UW`cgg`U`j Uf]YfmcZ`YXi WU]cbU`Wc bHl hg`UbX`X]gW]d`]bYg`UbX`\ck`]h]g g\UdYX`UbX`Wc bghfU]bYX`VmWc`[b]h] Y`UbX`gcW]cW`h`fU`ZUWc`fg`]]hY`Wci fgY`k]`]]bWl XY`U]hY`b]cb`hc Ya Yf[Ybh`]]hYfUW]Ygž X]]h]`hY`Wc`c`[]Ygž`UbX`a`i`h]a`cXU`hY`h`U`Zc`fa`g`gc`Ug`hc`dfcj`]XY`YZZ`W]j`Y`UbX`fY`Yj`UbhdYXU`[c`[]W`Uddfc`UW`Yg`hc`a`YY`h`h`Y`]]hYfUW]hY`Ya`UbXg`cZ`h`Y`&%gh`W`b`h`f`m`GdY`W]Z`W`U]hY`b]cb`k`]`U`gc`VY`[]j`Yb`hc`UXX`fYgg]b[`h`Y`b`Y`Xg`cZ`dfY`]]hYfU]`gh`XY`b]g`Z`ca`f`Y`Z`[Y`Y`UbX`]a`a`]]fU`b`h`V`U`W`[fci bXgž`h`Y`U`]]hYfU]`UbX`#`f`X]gYb[U[YX`5`i`gh`U`]Ub`!`V`c`f`b`Y`U`f`b`Y`f`UbX`h`Y`X]Z`Y`f`b`W`g`V`Y`h`Y`Y`b`Y`j`Y`f`m`X`U`m`UbX`U`W`X`Y`a`]W`]]hYfUW]Yg`"

7 ci fgY @YUfb]b[`Ci hWca Yg

%` ðYbh]ž`XYgW]]Y`UbX`W]]h`ei`Y`h`Y`i`bXY`f`m]b[`df]b]W]d`Yg`Udd`]WU`V`Y`hc`]]hYfUW]h`Y`Ufb]b[`UbX`h`U`W`]b[
&` F`Y`g`Y`U`f`W`W`f`Y`b`h`h`Y`c`f`Y`h]W]]`UbX`d`f`U`W]]W]]`j`g`g`i`Y`g`]b`]]hYfUW]h`U`W`]b[`a`Y`h`c`X`g`
'` 7`f]h]W]]`m`U`b`U`m`g`Y`h`Y`g`h`f`Y`b[`h`g`UbX`k`Y`U`_`b`Y`g`g`Y`g`c`Z`X]Z`Y`f`b`h`a`Y`h`c`X`c`c`[]W]]`Uddfc`UW`Y`g`hc`
]]hYfUW]h`U`W`]b[`h`f`ci`[\`Udd`m]b[`h`Y`a``hc`gh`XY`b]g`f`ick`b`h`U`W`]b[`g]h`U]cb`"
(` 9`j`U`i`U`h``UbX`U`X`U`d`h`]]hYfUW]h`U`W`]b[`UbX`Y`Ufb]b[`a`U`h`f]U`g`hc`gi`]h`gh`XY`b]g`f`ick`b`h`U`W`]b[
Wc`b`h`l`h`Z`V`U`g`Y`X`c`b`h`Y`f`i`bXY`f`gh`U`b`X]b[`c`Z`h`Y`f`Y`j`Ub`h`f`Y`g`Y`U`f`W`]]hYfU]`f`Y`V`m`X`f`U`k`]b[`i`d`U`h`f`[Y`h`Y`
]]hYfUW]h`gi`d`d`c`f`h`d`f`c`d`c`g`U`Z`c`f`U`g`d`Y`W]Z`W`Y`U`f`b`Y`f`[fci d`"

5i ghfU`]Ub`DfcZYgg]cbU`GHUbXUfXg`Zcf`HYUW`Yfg

GHUbXUfX		5ggYgga Ybh#g
%"%&	I`g`Y`h`U`W`]b[`ghfU]h`[]Y`g`V`U`g`Y`X`c`b`_`b`c`k``Y`X`[Y`c`Z`gh`XY`b]g`d`m]W]]ž`gc`W]U`ž`UbX`]b`h`Y`W`h`U``XY`j`Y`c`d`a`Y`b`h`UbX`W`U`f`U`W]]f]gh]W]g`hc`]a`dfcj`Y`gh`XY`bh`Y`Ufb]b[`"	&
%"&`&	G`h`i`W`h`f`Y`h`U`W`]b[`dfc`[fUa`g`i`g]b[`fY`g`Y`U`f`W``UbX`Wc`Y`[]U`UXj`]W`UV`ci`h`ck`gh`XY`b]g`Y`Ufb`"	%ž`&
%"`""	Gi`d`d`c`f`h`Wc`Y`U`[i`Y`g`hc`XY`j`Y`c`d`Y`Z`Y`W]j`Y`h`U`W`]b[`ghfU]h`[]Y`g`h`U`h`i`U`X`X`f`Y`gg`h`Y`Y`Ufb]b[`ghfY`b[`h`g`UbX`b`Y`Y`X`g`c`Z`gh`XY`b]g`Z`ca`X]`Y`f`g`Y`]]b[i`]gh]Wž`W`h`fU`ž`f`Y`]]`ci`gž`UbX`gc`W]c`Y`Wc`b`ca`]W`U`W`[fci`b`X`g`"	%ž`&
&%"&	5`d`d`m`_`b`c`k``Y`X`[Y`c`Z`h`Y`Wc`b`h`b`h`UbX`h`U`W`]b[`ghfU]h`[]Y`g`c`Z`h`Y`h`U`W`]b[U`f`Y`U`hc`XY`j`Y`c`d`Y`b[U`[]b[`h`U`W`]b[`U`W]]`]]h`Y`g`"	&
&%"`"	9`l` \`j]h]b]c]j`U]j`Y`d`f`U`W]]W]]`]b`h`Y`g`Y`W]]c`b`UbX`c`f`[Ub]g]U]c`b`c`Z`Wc`b`h`b`h`UbX`XY`]]Y`f`m`c`Z`Y`Ufb]b[`UbX`h`U`W`]b[`dfc`[fUa`g`"	&
'`%"&	G`Y`h`Y`l`d`]W]]ž`W`U`Y`b[]b[ž`UbX`U`W`]j`Y`U`V`Y`Y`Ufb]b[`]`c`U`g`Z`c`f`U`gh`XY`b]g`"	%ž`&

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I B ⇨ 9F G#HM

I BGK 'G7<CC@'C: '98I 75H€B

5ggYgga YbhHUg_%'5bbcHhX'6]V`c[fUd\m

GdYWZ]W7 f]hYf]U	1fŁ ————— 2fŁŁ				
I bXYfgHUbX]b['cZh\Y'ei Ygh]cb'cf']ggi Y'UbX'h\Y'_YmVŁbWdHg]bj c'j YX					

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<ul style="list-style-type: none"> 7 `Uf]mcZk f]h]b[`fY"["žgYbhYbW`gfi Vh` fYždUfU[fUd\]b[ž j cWUvi `UfmžgdY``]b[ždi bW`h` Uh]cbžk cfX`Yb[hŁŁ" 					
DfYgYbHh]cb`cZfYgdcbgY`UWwŁfX]b[`hc`Uddfcdf]UhY`UWUXYa]WUbx`]b[i]gh]WwŁbj Ybh]cbg <ul style="list-style-type: none"> Dfcj]XYX`I F @g`k \YfY`dcgg]V`Y`UbX`ZYUg]V`Y" I gYX`5D5`fYZYfYbW]b[`WŁbj Ybh]cbg`UbX`Zcfa Uh]b[" 					
; YbYfU`WŁa a Ybh]#fYWŁa a YbXUh]cbg`Zc`bYI hh]a Y.`					

F YWŁa a YbXYX.

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K Y][\h]b[.

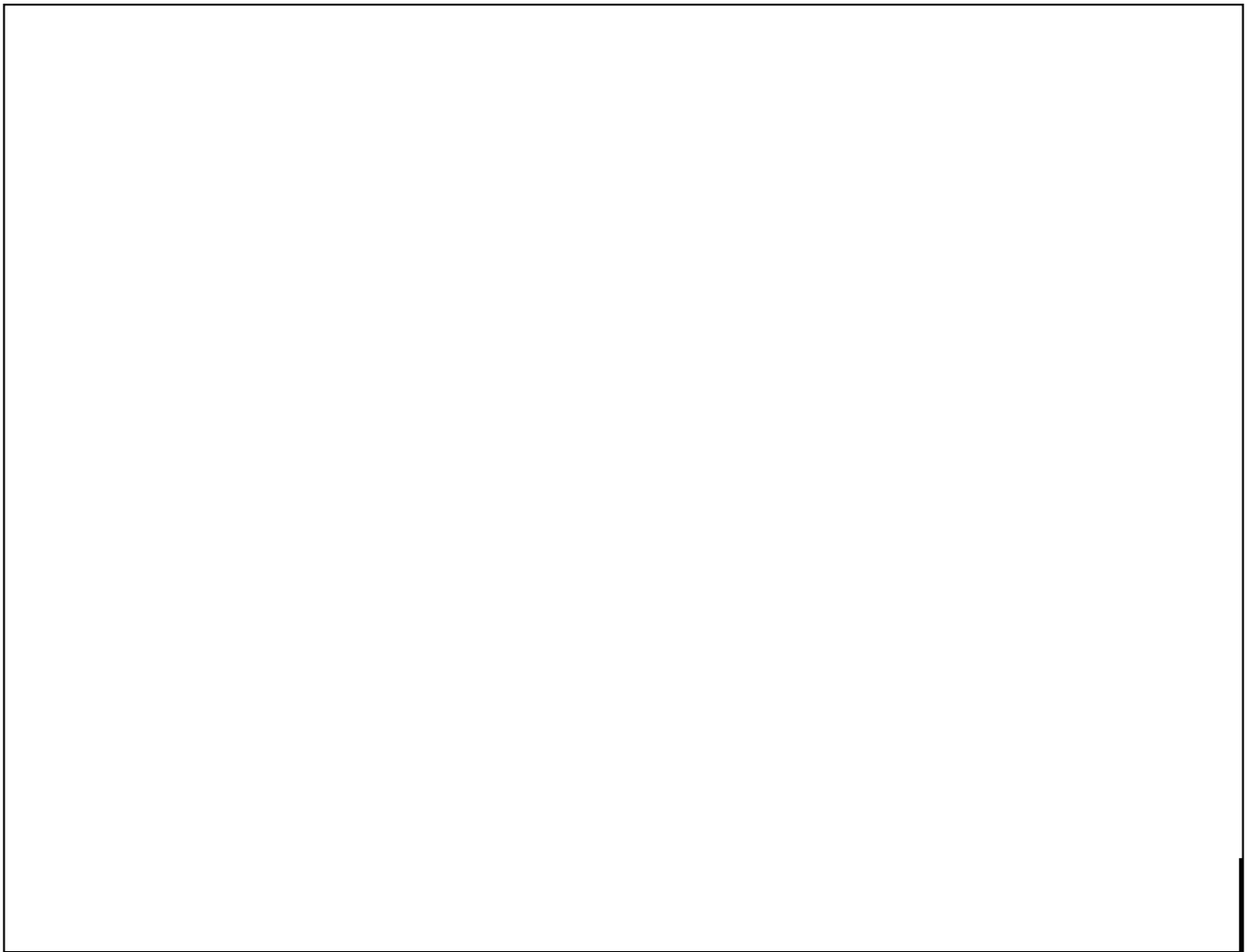
(\$i

B6. H\Y`h]W_g]b`h\Y`j Uf]ci g`Vcl Yg`UFY`XYg][bYX`hc`dfcj]XY`ZYXVUW`hc`ghi XYbhg/h\YmUFY`bch[]j Yb Yei U`k Y][\h]b`XYhYfa]b]b[`h\Y`fYWŁa a YbXYX`[fUXY``8YdYbX]b[`cb`h\Y`bUhi fY`cZh\Y`UggYgga Ybh]Ug_ž`YW`h`fYfg`a UmU`gc`WŁbhYI h U`]gY`UbX`#cf`Ua YbX`h\YgY`gdYWZjWw]hYf]U" H\Y`fYWŁa a YbXYX`[fUXY`]g`hYbHh]j`Y`cb`mž`gi`V`YW`h`c`gh]UbXUfX]gUh]cb`dfcW]ggYg`UbX`Uddfcj`U`Vm`h\Y`GVX`cc`cZ9Xi`W]h]cb`@YUfb]b[`UbX`HYUW]b[`7ca`a`]hY"]hY"

GdYWZjW7 fJHyfJU

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≠mci 'YbWci bHYf'U'dfcV'Ya 'k \Yb'UHYa dh]b['hc'gi Va]hmc i f'Ugg][ba YbhiHfci [\ 'Hi fb]h]bž'd'YUgY
HY'Yd\cbY'9I HYfbU'Gi ddcfhcb'-',) " ' ' %cf'Ya U]'H'Ya 'cb'YI HYfbU'HY'gji ddcfh4 i bgk "YXi "Ui "'Gi ddcfh
\ci fg'UfY', .\$\$Ua '—%\$.\$\$da 'cb'k YY_XUmg'UbX'-. .\$\$Ua '—) .\$\$da 'cb'k YY_YbXg'fI *) 'XUmg'U'm'YUfI" ≠mci
UfY'i bUV'Y'hc'gi Va]hmc i f'Ugg][ba YbhiXi Y'hc'U'Zji 'hk]H'Hi fb]h]b'mci 'a UmUdd'm'Zcf'Ub'YI HYbg]cbž'Vi hmc i
a i ghfYHU]b'mci f'h]W_Yhbi a VYf'Z'ca '9I HYfbU'Gi ddcfhfU'cb['k]H'Ubmich'Yf'fY'Yj UbhXcW a YbfgL'hc
]bWi XY'Ug'Yj]XYbVW'hc'gi ddcfhmc i f'YI HYbg]cb'Udd'j]W]h]cb" ≠mci 'Ya U]'9I HYfbU'Gi ddcfhmc i 'k]`
Ui 'ca U]W]m'fYW]j; Y'U'h]W_Yhbi a VYfž'Vi h]Zmci 'HY'Yd\cbY'mci 'k]`b'YX'hc'gdYW]Z]W]m'Ug_ 'Zcf'cbY"
Hi fb]h]b'U'gc'dfcj]XYg'i dXUH'g'cb'H'Y]f'gmgh'Ya 'ghU'g'cb'Hk]HYf"

; YbYfU'mž'UggYgga YbhiHUg_g'a i ghVY'gi Va]HYX'Y'YWfcb]W]m'j]U'Y]H'Yf'Hi fb]h]b'cf'U'A ccX'Y
Ugg][ba Ybhi'≠]bgHUbVW'g'k \YfY'H'g]g'bcidcgg]V'Yž'hk]`VY'ghUH'X'cb'mci f'Wci fgY'g'A ccX'Y'g]H'k]H

5 WUXYa]W< cbYgmiUbX`D`U[]Uf]ga

D`U[]Uf]ga `]g`i g]b[`h`Y`k cfXg`cf`]XYUg`cZc`h`Yfg`UbX`dFYgYbh]b[`h`Ya `Ug`mci f`ck b`" `#WUb`hU`Y`a Ubm
Zcfa gZ`Zca `XY`]VYfUH`V`X`YU]b[`h`c`UW]XYbhU`m`W`dm]b[`Zca `U`gci fW`k]h`ci hUW`bck `YX[Ya Ybh`

I BGK `[fci dg`d`U[]Uf]ga `]b`h`c`h`Y`Zc`ck]b[`W]h[cf]Yg.

7cdm]b[.`I`g]b[`h`Y`gUa Y`cf`j Yfmg]a]Uf`k cfXg`h`c`h`Y`cf][]bU`h`I`h`cf`]XYU`k]h`ci hUW`bck `YX[]b[`h`Y
gci fW`cf`i g]b[`ei`c`h`U]cb`a Uf`g`"H`g]bW`i XYg`W`dm]b[`a`U`h`f]U`gZ`]XYUg`cf`W`b`W`d`h`g`Zca `U`Vcc`Z`U`f`h]WY`Z

5 WUXYa]W=Zcfa Uh]cb

8i Y`tc`Yj`c`j`]b[`UXj`]W`VmB`GK` `<YU`h`z`gh`XYbh`a`i`gh`WXYW`Zcf`i`dXU`h`X`]bZcfa`Uh]cb`fY[`UfX]b[`cb`]bY`YUfb]b[`Zcf`U`5f`g`z`8`Yg][`b`UbX`5f`W`]h`W`i`fY`W`i`fgYg`h`]g`h`fa`fj`]U`A`ccX`Y`cf`W`i`fgY`]bZcfa`Uh]cb`dfcj`]XYX`L

: cf`YggYbh]U`gh`XYbh]bZcfa`Uh]cb`fY`Uh]b[`tc.

- fYei`Yg`g`Zcf`YI`h`bg]cb/
- `UH`gi`Va`]gg]cbg`[`i`]XY`]bYg/
- fYj`]Yk`cZa`Uf_g/
- I`B`G`K` `<YU`h`UbX`GUZ`h`mdc`]W`Yg/
- YI`Ua`]bUh]cb`dfc`W`Xi`fYg/
-