

EDST6778

9I H\bg]cb 'J]gi U`5 fng`A Yh\cX`&

HYfa &Z&\$&&



7ci fgY`Cj Yfj]Yk

GHJZ`7cbHJW`8YHU]`g

7cbj Ybcfg

BUa Y	9a U]`	5j U]`UV]`]m	@cW]h]cb	D\cbY
A Y`Ub]Y`HUmc f	a Y`Ub]Y`"HUmc f4 i bgk "YXi "Ui	6m5ddc]bha Ybh		

5W_bck`YX[Ya YbhcZ7ci blfm

I B G K `5fngž8Yg][b`UbX`5fWk]fYWhi fY? Ybg]b[hcb`UbX`DUX]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`V`b`h]bi]b[`UbX
YbXi`f]b[`W`h`fYg`k`\\W`XYYdYb`UbX`Yb]f]W`hY`Z`cZci`f`bU`h]cb`UbX`W`a`a`i`b]h]Yg"

U[Y`W`ci`f`hY`gmicZ`hY`C`Z]W`cZ`hY`D`fc`J`]W!7`UbW`cf`bX][Ybci`g`[L`B`G`K`f\]`bX\]\[Ybci`g`g`f`U`h\]`l`m](#)

7ci fgY'8YHJ`g

I b]hg'cZ7fYX]h*`

K cf_`cUX

%) \$` \ci fg]bWl X]b[`WUgg'WcbhUWl\ci fgZfYUX]b[gZ'WUgg'dfYdUfU]cbZ'UggYgga YbhZc`ck`i d`UW]j]hYgZ YHw

Gi a a UfmcZ'hY'7ci fgY

YZi Zi R Yj ScZU T` fcdVz;eZi RgRZRS]V e` S` e' f`_UVcXcRUF ReV R_U a` dXcRUF ReV def UV_`edz` YV T` fcdV T` _eV`_d UV]ZgVj R_U RddVdd^ V_`eh Z] SV ZUV_`eZ]R] WcS` e' Xc` fad` Wdef UV_`edz`

H\]g'Wci fgY`]g'Ub`YI H'bg]cb`hc`YUfb]b[`gca Y`VUg]Wg_]`g'UbX`WcbW'dhg`]b`j]gi U`Ufng`YXi W]h]cb`"Gh XYbng i bXYfU_]b[`h\]g'Wci fgY`k]`h\]b_`XYd`mUVci hgca Y`cZ'hY`a`cghW]h]W`]ggi Yg`ZUW]b[`j]gi U`Ufng` YXi W]h]cb`"7 cbh'bh_bck`YX[Y`k]`VY`]bH[fUH'X`k]h`dYXU[c[mUbX`"]b_YX`hc`dfcZYgg]cbU`]ggi Yg`i b]ei Y hc`j]gi U`Ufng`YXi W]h]cb`"H\]g'Wci fgY`]g`XYg][bYX`k]h`U`j]Yk`hc`gh`XYbng`Yj`Ybh`U`mVYWca`]b[`YI W`Y`bh H'UW`Yfg`k` \c`UfY`UV`Y`hc`Wcb]bi`Y`hc`]a`dfcj`Y`h`Y`ei`U`]m]cZj]gi U`Ufng`YXi W]h]cb`]b`5i`ghfU`]U"

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

- %` 8Yj`Y`cd`UbX`Ufh]W`UH`U`d\]cgcd\mcZYXi W]h]cb
- &" I bXYfghUbX`h`Y`gm`UVi`g`fYei`]fYa`Ybng`Zcf`j]gi U`Ufng`YXi W]h]cb`]b`gYb]cf`Yj`Y`g`cZ\[\` \gWcc` ' " 9ghUV`]g\`]b`g`k]h`c`h`Y`f`a`Ya`VYfg`cZ'h`Y`j]gi U`Ufng`YXi W]h]cb`Wca`a`i`b]m]h`fci [\`dfcZYgg]cbU` UggcW]h]cbg
- (" 5Xj`cW]h]cb`Zcf`j]gi U`Ufng`YXi W]h]cb
-)" I bXYfghUbX`h`Y`gWcdY`UbX`"]a`]h]h]cbg`cZ'h`Y`ei`U`]m]cZj]gi U`Ufng`YXi W]h]cb`]b`5i`ghfU`]U`k]h`U`ZcW`g`cb`B`U]h]cbU`F`Yj]Yk`g`cZG`Wcc`"J]gi U`5fng`9Xi W]h]cb
- *" 7f]h]W`m`Yj`U`i`UH`UbX`]a`d`Ya`YbhU`j`Uf]Ym]cZ`Zc`fa`g`cZ`UggYgga`YbhicZ`gh`XYbh`YUfb]b[`]b`j]gi U`Ufng`h]g`g`Uddfcdf]UH`Zcf`h`Y`<G7
- +" I bXYfghUbX`h`Y`fc`Y`cZdUfYbng`]b`U`ei`U`]m]j]gi U`Ufng`YXi W]h]cb`UbX`Wca`a`i`b]W]h]cb`Y`ZY`W]j`Y`YUfb]b[`]c`U`g`UbX`ghfUH`[]Yg`k]h`dUfYbng
- , " F`YZY`W]cb`dfY]gYfj]W`H'UW`Yf`YXi W]h]cb`]b`dfYdUfU]cb`Zcf`h`Y`Z]bU`DfcZYgg]cbU`9i`dYf]YbW

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

GHUbXUfX		5ggYgga Ybh]g
%" "%	8Ya`cbghfUH`_bck`YX[Y`cZ'h`UW]b[`ghfUH`[]Yg`h`UhUfY`fYgdcbg] Y`hc`h`Y`YUfb]b[`ghfYb[h\]g'UbX`bYXg`cZ`gh`XYbng`Zca`X]`YfgY`"]b[i]gh]WgZ`W`h`fU`Z`fY`][]ci`gZ`UbX`gcW`c`Y`W`bca`]WVUW`[fci`bXg	&
%) "%	8Ya`cbghfUH`_bck`YX[Y`UbX`i`bXYfghUbX]b[`cZ`ghfUH`[]Yg`Zcf`X]ZY`fY`bh]U]h]b[`H'UW]b[`hc`a`YY`h`h`Y`gd`Y`W]Z`W`YUfb]b[`bYXg`cZ`gh`XYbng`UW`cgg`h`Y`Z`"]fUb[Y`cZ`UV`]]h]Yg	&
&" "%	8Ya`cbghfUH`_bck`YX[Y`UbX`i`bXYfghUbX]b[`cZ`h`Y`WcbW`d`hgZ`gi`VghUbW`UbX`ghf] W]h`fY`cZ`h`Y`Wcbh'bh`UbX`H'UW]b[`ghfUH`[]Yg`cZ`h`Y`H'UW]b[`UfYU	%Z`&
&" "%	I`gY`W`ff]W`i`a`Z`UggYgga`Ybh`UbX`fYdcf]b[`]bck`YX[Y`hc`XYg][b`YUfb]b[`gYei`YbW`g`UbX`Yggcb`d`Ubg	%Z`&
&(" "%	8Ya`cbghfUH`VfcUX`_bck`YX[Y`cZ`i`bXYfghUbX]b[`cZ`UbX	†

5ggYgga Ybh

5ggYgga YbhUg_	K Y][\h	8i Y'8UH'	7ci fgY'@YUfb]b[Ci hWca Yg'5ggYggYX
%'K f]hYb'F YgdcbgY	(\$i	\$) #\$, #&\$&&'\$) .\$\$'DA	%ž' ž'+ž,
&"5Xj cWUWnGHUHa Ybh	* \$i	&* #\$, #&\$&&'\$) .\$\$'DA	%ž'&ž' ž'(ž) ž*ž'+ž,

5ggYgga Ybh%' K f]hYb'F YgdcbgY

8i Y'XUH'. '\$) #\$, #&\$&&'\$) .\$\$'DA

5`gh XYbfg'k]`fYW]j Y'hY'ZYXVUW`fYdcf#UggYgga Ybhfi Vf]Wk]h'XYhU]YX'Wca a Ybfg"

5XX]h]cbU`XYhU]`g

9ggUm-i bXYfghUbx]b[`UbX`Yj U'i Uh]b[`UggYgga YbhczdfUW]W`f&\$\$\$'k cfXgŁ

F Uh]cbU`Y f&\$\$\$'k cfXgŁ

- 9I d`U]bž'↑ gh]mUbx`Yj U'i UH'`mci f`UggYgga YbhWc]Wg
- 9I d`U]b`ck`hY`hUg`dfcj]XYg'hY'hUWYf'k]h'UWgg`hc`gh`XYbfg`i bXYfghUbx]b[`czdfUW]W
- 5XXfYgg`ck`hY`hUg`YbUV`Yg`gh`XYbfg`hc`XYa`cbghUf`hY]f`Udd`]W]h]cb`cZ`bck`YX[Yž

5ggYgga Ybh&. 5Xj cWUWniGHUHa Ybh

8i Y'XUHf. i&* #\$, #&\$&&'\$) .\$\$'DA

5`gh XYbfg'k]`fYW]j Y'hY'ZYXVUW`fYdcf#UggYgga Ybhfi Vf]Wk]h'XYHJ]YX'Wca a Ybfg"

5XX]h]cbU'XYHJ]g

7i `hj Uh]b[`Ub`]bX]j]Xi U`d\]cgcd\mcZUggYgga YbhUbX'dYXU[c[]WU`dfUW]VW`VUgYX'cb`fYgYUfW\`UbX'VYgh dfUW]VWg`]g]a dcfhUbhZcfYa Yf[]b[`hYUW\Yfg"'

D5F H'5. `D\]cgcd\mUbX`UXj cWUWnicZUggYgga YbhUbX'dYXU[c[]WU`dfUW]VW`Q\$\$\$\$'k cfXgQ

7cbg]XYf`lck `WcbWdHg`UbX`ghfUHf[]Yg`]b`UggYgga YbhUbX'dYXU[c[mWU]b`VY`i`gYX`VmHfUW\Yfg`hc`gi`ddcfh gh XYbfg`hc`XYj`Y`cd`h`Y]f`Ufha`U_]b[`z]b`h`Y]f`fc`Y`Ug`Ub`Uf]gh]b`h`Y`XYj`Y`cda`Ybhcz`h`Y]f`VcXmicZk`cf`" G\ck`lck`fYgYUfW`i`bXYfd]bg`h`YgY`h`UW\]b[`UbX`YUfb]b[`dfUW]VWg"8]gW`gg`lck`h`]g`d\]cgcd\mk`ci`X`UXj`cWUW`Zcf`ei`U]m]j`]gi`U`Uf]g`YXi`WU]cb`]b`h`Y`Wcb`h`Ya`dcfUfm`Wcb`h`f`h`

D5F H'6. `5dd`m]b[`mci`f`d\]cgcd\mhc`h`Y`WUggfcca`Q\$\$\$\$'k cfXgQ

I`gY`h`Y`gW`bUf]c`VY`ck`hc`g`lck`lck`mci`f`d\]cgcd\mcZUggYgga YbhUbX'dYXU[c[mik`ci`X`VY`di`h]b]hc dfUW]VW`]b`h`Y`WUggfcca`hc`Y`d`h`Y`gh`XYbhXYj`Y`cd`\]g`VcXmicZk`cf`Zcf`\]g`<G7"

GWbUf]c.

RWZd Z_j`fc: 5 GZfR] 3æd T]RddzJ`f`eRfXYeYZ` Z`J`c`##`Y`h`VgVcYV`UW`_`eU` GZfR] 3æd Z`eRXV`f`h`YZY`^`VR`_d`YV`YRd`_`eVi`aVcZ`TVU`R`dZ`ZWR`_edR`_XV``W3æ`R`Z`X`Raac`RTYVd`R`_U`3æ`5`c`Z`Z`d`^`R`_U`3æ: Z`è`g`_`h`]VUXVf`f`_UVcd`R`_UZ`X`R`_U`d`Z]dž;`_`J`c`##`RW`deaf`XX]VU`è`UVgV]`a`T`_TVaefR]^`VR`_Z`X`R`_U`Z`VRd`Z`Y`Z`acRTeZVž: V`YRd`dY`h`_`_`a`R`æ`Z`f`]Rc`Z`e/d`v`de`c`U`^`Z`R`_`ed`æ`V`_`X`è`Z`_`R`_j`_`_V`Vi`acVdd`Z`g`V`Wc`^`g`V`c`R`_`è`V`cž: `h`VgVd`YRd`d`^`V`df`TTVdd`R`_U`Vi`aVcZ`TV`Z`?`R`_XR`UdRh`Z`X`ž`RW`Z`d`e`R`æ`Z`X`è`]`dV`W`T`f`d`Z`è`V`^`Z`U`]V``W`V`c`^`&`J`c`#`\$`^`W`de`è`c`^``W`c`#`\$`f`ž: V`YRd`

FI 6F ⇒ # 998657? 'G<99H
 98GH* ++, '9LH9BG€CB 'J €GI 5@'5F HG'A 9H<C8 '&
 I BGK 'G7<CC@'C: '98I 75H€B

5ggYgga YbhHUg_% 'K f]Hb'F YgdcbgY

GdYWZ]W7 f]Hf]U	1fŁ ————— 2fŁ			
<p>I bXYfghUbX]b['cZhY'ei Ygh]cb'cf']ggi Y'UbX'hY'_YmWcbWdHg]bj c'j YX</p> <ul style="list-style-type: none"> • I bXYfghUbXg'hY'hUg_'UbX']hg'fY'Uh]cbg\]d'hc'fY'Yj UbhUfYUg'cZ hYcfmž'fYgYUfW'UbX'dfUW]W • I gYg'gm'UVi g'XcW a Ybhg'UbX'J]gi U'5fng'hYfa]bc'c[mWYUf'm UbX'UWV fUH'm • 8Ya cbgfhUH'g'i bXYfghUbX]b['cZUggYgga YbhdFUW]W'g]b'GHU[Y *'J]gi U'5fng']b'hUg_'bc]Z]W]h]cb'UbX'a Uf_]b['W]Hf]U • I bXYfghUbXg'hY'fc'Y'cZdfUW]W']b'hY'XYj Y'cda YbhicZhY'VcXm cZk cf_ • I bXYfghUbXg'hY'fY'Uh]cbg\]d'VYhk YYb'Zcfa Uhj Y'UggYgga Ybh UbX'hY'fc'Y'cZhY'h'UWYf'UbX'gh XYbh 				



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(\$i

B 6. H\Y`h]W_g`]b`h\Y`j`Uf]ci`g`Vcl`Yg`UFY`XYg][`bYX`rc`dfcj`]XY`ZYXVUW`rc`ghi`XYb]g/h\YmUFY`bch[`]j`Yb`
Yei`U`k`Y][` \h]b`XYhYfa`]b]b[`h\Y`fYWta`a`YbXYX`[`fUXY`"8YdYbX]b[`cb`h\Y`bUhi`fY`cZ`h\Y`UggYgga`Yb]fUg_ž`
YWfi`fYfg`a`UmU`gc`WcbhYI`h`U`]gY`UbX`#`cf`Ua`YbX`h\YgY`gdYWZjW7f]hYf]U`H\Y`fYWta`a`YbXYX`[`fUXY`]g`
hYb]fU]j`Y`cb`mž`gi`V`YWfi`hc`gh]bXUfX]gU]hcb`dfcW]ggYg`UbX`Uddfcj`U`Vm`h\Y`GVX`cc`cZ9Xi`W]h]cb`@YUfb]b[`
UbX`HYUWX]b[`7ca`a`]hYY`"

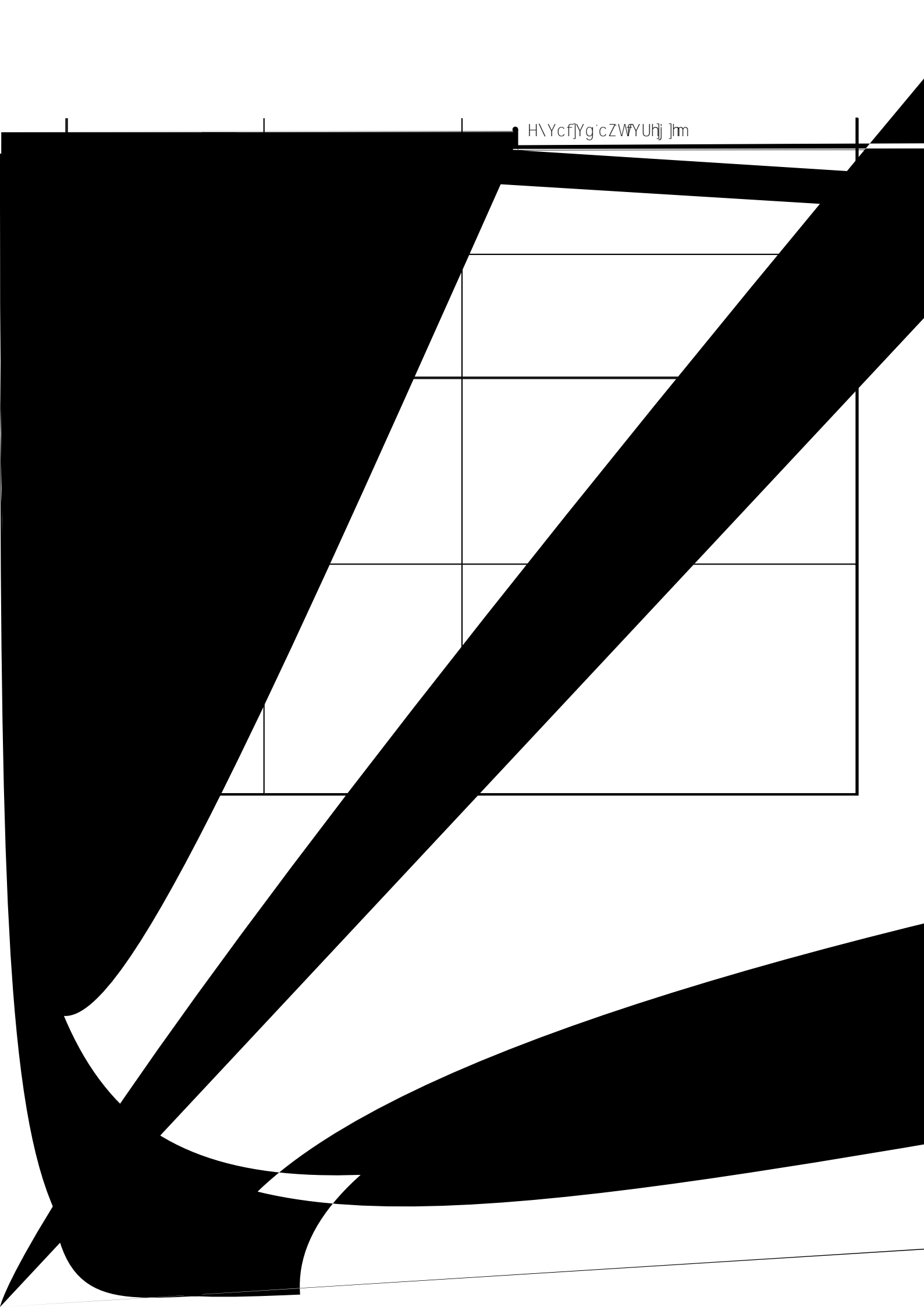
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F YWca a YbXYX.

H\Ycf]Yg'cZWYUhj]m



Gi Va]gg]cb'cZ5ggYgga YbhiHUg_g

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≠Zmci '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] 'HYa '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'f1 *) 'XUmg'U'mYUfL" ≠Zmci
UfY'i bUVY'hc'gi Va]hmc i f'Ugg][ba YbhiXi Y'hc'U'ZJi 'hk]h'Hi fb]h]b'mci 'a UmiUdd'mZcf'Ub'YI HYbg]cbž'Vi hmc i

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

D`U[]Uf]ga `]g`i g]b[`hY`k cfXg`cf]XYUg`cZcH.Yfg`UbX`dFYgYbh]b[`hYa `Ug`mci f`ck b`" #WUb`hU_Y`a Ubm
Zcfa gZ`Zca `XY`]VYfUH`WXYUH]b[`hc`UW]XYbhU`mWcdm]b[`Zca `U`gci fW`k]h`ci hUW_bck `YX[Ya Ybh`

I BGK `[fci dg`d`U[]Uf]ga `]bhc`hY`Zc`ck]b[`W]hY[cf]Yg.

7cdm]b[.`I`g]b[`hY`gUa Y`cf]j Yfmg]a]Uf`k cfXg`hc`hY`cf][]bU`hYI hcf]XYU`k]h`ci hUW_bck `YX[]b[`hY`
gci fW`cf`i g]b[`ei`chU]cb`a Uf`g`"H\]g]bW`i XYg`Wcdm]b[`a`UHf]U`gZ]XYUg`cf`WcbW`dHg`Zca `U`Vcc`Z`Ufh]WY`Z`
fYdcfhcf`chYf`k f]hYb`XcW`a YbZ`dfYgYbhU]cbZ`Wca`dgc]h]cbZ`Ufh`cf`Z`XYg][bZ`XfUk]b[Z`W]fW]h`mZ`Wca`di`hYf`
dfc[fUa `cf`gcZk UfY`Zk YVg]hY`Z]bHf`bYhZ`chYf`Y`YVfcb]WfYgci fW`Z`cf`UbchYf`dYfgcb]Ug]g][ba`Ybhk]h`ci h`
Uddfcd]U]h`UW_bck `YX[Ya Ybh`

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Udd`]Yg`]b`dfYgYbhU]cbg`k`YfY`gca`YcbY`dUfUd`fUgYg`UbchYf`g]XYUg`cf`k`cfXg`k`]h`ci hW]YX]hUbX`hc`
d]YW]b[`hc[YhYf`ei`chYg`UbX`dUfUd`fUgYg]bhc`U`bYk`k`c`Y`Zk]h`ci hUddfcd]U]h`fYZYfYbW]b["

7c`i`g]cb.`K`cf_]b[`k]h`chYfg`Vi`hdUgg]b[`cZ`hY`k`cf`_`Ug`U`dYfgcb`g`]bX]j]Xi`U`k`cf`_`7c`i`g]cb`U`gc`
]bW`i XYg`dfcj]X]b[`mci`f`k`cf`_`hc`UbchYf`gh`XYbhZcf`hY`di`fdcgY`cZ`hYa`d`U[]Uf]g]b[Z`dUm]b[`UbchYf`
dYfgcb`hc`dYfZcfa `Ub`UWUXYa]W]Ug`Z`gh`U`]b[`cf`UW`ei`]f]b[`UbchYf`dYfgcb`g`UWUXYa]Wk`cf`_`UbX`Wcdm]b[

