HYfa 'CbY''##'&\$&%

IEST7001

9b[U[]b['GWYbWY'Zcf'9bj]fcbaYbHU``@YUXYfg\]d

7ci fgY[·]Cj Yfj]Yk

GHJZZ7cbHJWh78YHJ]`g

7cbj Ybcfg

BUa Y	9a U]`	5j U]`UV]`]m	@cWUhjcb	D∖cbY
@Ui fU'A W@Ui WX`Ub	`Ui fU"a WUi W.`Ub4 i bgk "YXi "Ui		A cfj Yb 6fck b F cca "&* -	d`YUgY'i gY

7ci fgY[·]8YHJ]`g

7 fYX]hDc]bhg***

Gi a a UfmcZh\Y'7ci fgY

9 ZYWij Y Ybj]fcba Ybłu``YUXYfg\]d'UbX'WufY`]g'XYdYbXYbhcb'UVW fUhY'UbX'fYgdcbg]j Y]bZcfa Uhjcb'UVci h ci f'Ybj]fcba Ybhg'--'Vi h\ck 'Xc'k Y _bck 'h\Y'k cf'X3'H\]g'Wci fgY']bHfcXi Wigž'Yl Ua]bYgž'UbX'XYa mghjZYg'U X]j YfgY fUb[Y cZgWjYbhjZ]Wa cXYg'cZYbj]fcba Ybłu`Yb[U[Ya Ybh'UbX'_bck 'YX[Y"'H\Y'Wci fgY'U]a g'hc a U_Y'h\Y'ZJa]`]Uf'UgdYWg'cZgWjYbWi'gHfUb[Y UbX'h\Y'gHfUb[Y UgdYWg'ZJa]`]UfžYbWci fU[]b['Ya VcX]YX Yl dYf]YbWi'cZgWjYbhjZ]Wa Yh\cXg'Ug'k Y``Ug'g]h Uhjb['gi W\'dfUWhjWig'k]h\]b'h\Y]f'dc`]hJWJ``UbX'W 'hi fU` WcbhYl hg'h\fci [\`UbU`mg]g'UbX'h\fci [\`a YYhjb['k]h\Yl dYfhg"'Nci 'k]```YUfb'hc'VYWca Y'Wca ZcfHUY'Y k]h h\Y'i gY'cZU'fUb[Y'cZgW]YbhjZ]Wa cXYg'cZYl d`cf]b['Ybj]fcba YbhU``ei Ygh]cbg'UbX'hc'W\U`Yb[Y'mci fgY'Zhc h\]b_'UVci hh\Y'`]a]hgž'Jbg][\hgž'UbX'WcbhJb[YbWjYg'cZgWJYbh]Z]WdfUWfJWi''H\]g'Wci fgY']g'gi]hUYY'Zcf'Vch gWJYbhJZ]WU``mUbX'bcb!gW]YbhJZ]Wu``mhfU]bYX'gh XYbhg"

7cifgY`@YUfb]b[`CihWcaYg

- % 9I Ua]bY`UbX`Udd`mU`X]j YfgY`fUb[Y`cZgW]Ybh]Z]Wa Yf\cXg`i gYX`]b`Ybj]fcba YbhU``WUfYž`YUXYfg\]dž UbX`W\Ub[Y!a U_]b[
- &" I gY'U'fUb[Y'cZh\Ycf]Yg'cZ_bck`YX[Y'hc'UbU`mgY'gW]Ybh]Z]WdfUWf]WYg'UbX'Ya VYX'h\Ya 'k]h\]b'h\Y]f gcW]cW`hifU``WcbhYI hg
- ' " 8YZbY'U'fUb[Y'cZdUfUa YhYfg'i gYX']b'Ybj]fcba YbhU`'gWJYbWYgž']bWi X]b[`h\Y]f'fY`UhYX'dfcdYfhJYgž h\Y]f'i b]hgž'X]a Ybg]cbgž'UbX'hYWb]ei Yg'cZa YUgi fYa Ybh
- ("8YgWf]VY'H\Y'YggYbHU`YYa Ybhg`cZgWfYbH]ZWa YH\cXgžYI dYf]a YbHU``XYg][bžgHUH]gH]WU``UbU`mg]g UbX`i bWYfHU]bH}YgžUbX`UddfYWJUHY'H\Y]f`]a dcfHJbWY`]b`Ybj]fcba YbHJ``WUfY`UbX``YUXYfg\]d
-) " 7 ca a i b]WUHY YZYWIj Y`mk]h\ Ybj]fcba YbHU``gWJYbHjghg UbX`a cXY``YfgžUg`k Y```Ugʻbcb!gWJYbHjZJW Ui X]YbWYg
- *" FYWc[b]gY'UbX'WcbhYI hi U`]gY'gci bX'gWjYbhjZjWdfUWfjWY'UbX'i gY'h\]g'Ug'U'VUg]g'hc'a U_Y'k Y``! [fci bXYX'UbX'fYgdcbg]j Y'XYWjg]cbg'UVci hYbj]fcba Ybh'UbX'gcWjYhmei Yghjcbg

HYUW]b[GhfUhy[]Yg

I g]b[``YWni fYgžUWnjj]h]Yg`]bg]XY`UbX`ci hg]XY`cZh\Y`WUggfcca žUbX`fYZYI]j Y`X]gWigg]cbgžh\]g`Wći fgY]bhfcXi Wrg`U`bi a VYf`cZWćfY`gW]Ybh]Z]WX]gW]d`]bYg`UbX`dfUWn]Wrg"`H\]g`Wći fgY`i gYg`Vch\`h\YcfmUbX dfUWn]WU``YI dYf]YbWr`hc`YbWći fU[Y`mci `hc`XYj Y`cd`Uk UfYbYgg`cZVch\`Ya VcX]YX`UbX`gcW]cW``hi fU` WćbhYI hg`cZh\Y`gW]YbWrg`UbX`h\Y]f`fY`Yj UbWr`hc`Ybj]fcba YbhU``WUfYž`YUXYfg\]džUbX`W\Ub[Y!a U_]b["

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K YY_`mF YgdcbgYg	' \$I	Bch5dd`]WUV`Y	%ž 8, ž 1 Ž (
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8 YHJ]`g.

: YYXVUW_'k]``VY'[]j Yb'i g]b['[YbYfU``Wca a Ybhg'UbX'a cXY``Ubgk Yfg"

Hi fb]h]b'gYh]b[.`H\]g'Ugg][ba Ybh]g'gi Va]hYX'h\fci [\`Hi fb]h]b'UbX'ghi XYbhg'Xc'bchgYY'Hi fb]h]b g]a]'Uf]hmifYdcfhg"

5 HYbXUbWY FYei]fYa Ybhg

5 HYbXUbWY`]b``YWi fYg`fk \YH\Yf`j]U`X]gHUbWY`cf`]b`dYfgcbŁ`]g`fYei]fYX`Zcf`H\]g`Wci fgY"`Gh XYbhg`k \c WUbbch'VY`dUfhcZ`]j Y``YWi fYg`a i gha U_Y`ch\Yf`UffUb[Ya Ybhg`k]h\`H\Y`Wci fgY`Wcbj Ybcf`hc`a YYhWci fgY fYei]fYa Ybhg"

7 ci fgY GWX YXi `Y

J]Yk WUgg ha YHUY Y

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8 UHY	Hmd Y	7 c bhYbh
Jf <mark>K_YY_`%`%)`: YVfi l</mark> : YVfi Ufm	Ufm! % GYa]bUf	=bhfcXiWh]cbhc9b[U[]b[GW]YbW¥
		=b`f\\]g`]bHfcXiWfcfmigYa]bUf`kY`k]```[]jY`Ub cjYfj]Yk`cZf\Y`WcifgY`Ug`kY```Ug`WcjYf`f\fYY`aU]! dfYa]gYg`cZf\]g`WcifgY.
		 %" GWJYbWY`]g`gcWJU`" &" H\Y`dck Yf`cZgWJYbWY`WUb``YUX`hc`V`cW_g`]k Vch\`]b`Vch\``YUfb]b[`UbX`Wcaaib]WUh]b[gWJYbWY`fVihh\YgY`WUb`VY`cjYfVcaY*k ' " BiUbWYX`ibXYfghUbX]b[`cZgWJYbWY`]g bYWYggUfmZcf`[fYUhYbj]fcbaYbhU``WUfY"
		K_Y`k]```cc_`Uh—Ua_cb[`a_UbmX]ZYfYbhk_Umg`cZ _bck]b[—k \UhdfYW]gY`m`gW]YbWY'`]g"`K_Y`k]```U`gc [Yhhc`a_YYhYUW\`ch\Yf`UbX`ghUfh`YUfb]b[`k_\Uhk

K_YY_`%`&*j Yf`h\fYY`a_U]b

K YY_', .`) '5df]`'!'- '5df]`	GYa]bUf	9b[U[]b['GW]YbWY
		Dcgg]V`Y`Z]Y`Xlf]d`fXYdYbX]b[`cb`7CJ=&`gUZYlmŁH65
K_YY_``%&`5df]``!`%* 5df]`	GYa]bUf	7caaib]WUh]b[~GW]YbWY
		: fca 'ci f'či fbYmih fci [\'h\Y'Wći fgY'gc'ZJfž'k Y _bck 'h\UhgWjYbhjZjWk cf_'WUb'VY'Vch\'jbhY``YWi U``m UbX'W'`h fU``mW\U``Yb[]b["'K \Yb'k Y'k Ubhic Wéa a i b]WUhY'gWjYbWYž\ck 'WUb'k Y'Uj c]X'Y]h\Yf dUhfcb]g]b['ci f'Ui X]YbWYg'cf'cj Yf!Wća d`jWUhjb['h\Y gWjYbWY3'=b'h\]g'gYa]bUfž'k Y'k]```g\UfY'UbX'X]gW gg ci f'ZJj ci f]hY'YI Ua d`Yg'cZdi V`jWYb[U[Ya YbhcZ UbX'k]h\`gWjYbWY'Zcf'h\Y'Ybj]fcba Ybh''K Y'k]```h\]b_ UVci hci f'Ui X]YbWYg'fWcfdcfUhY3'; YbYfU``di V`]W8 @cVVmjb[3E'UbX'fYZYWicb'ci f'ZjbU``dfcYWfg"
K_YY_`%\$.`%_`5df]``!`&' 5df]`	GYa]bUf	@cjY`UbX`gW]YbWY.`gigHU]b]b[kcf`Xg
		-b fh]g Z]bU gYa]bUfžkY k] ``fYh fb fc W h fU UgdYWg cZgW]YbW žVi h]b U X]ZYfYbhkUm \ck WJb gW]Ybh]Z]WdfUW]WY \Y`d dYcd Y fc ZJ``]b cj Y k]h fh Y k cfX Ufci bX h Ya 3 < ck kY gi gHJ]b ci fgY`j Yg Ug dYcd Y Xc]b['h Y X]Z]W `hk cf_cZdfcWfgg]b[cZhYb WLU`Yb[]b[XUHU UVci hh Y gHJhY cZci fd`UbYh3 K \Uh]g fh Y k cf_k Y WJfY UVci ha cgh[c]b[Zcfk UfXžUbX k \Uhgcfng cZWc``UVcfUh]cbg Xc k Y bYYX fc VY U dUfhcZhc gi ddcfhih Uh3

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H\YfY`]g`bc`fYei]fYX`hYI h'Zcf`h\]g`Wci fgY"`5```fYUX]b[g`k]```VY`Uj U]`UV`Y`j]U`@Y[Ubhc"

FYWca a YbXYX[°]FYgci fWfg

5```fYUX]b[g`k]```VY`UjU]`UV`Y`j]U`@Y[Ubhc"

7ci fgY'9j U`i Uh]cb'UbX'8Yj Y`cda Ybh

Gh XYbhZYXVUW_[Uh\YfYX'j]U'A m9I dYf]YbWYžA 9A 'dfc[fUa !fYj]g]cb`]bhYfj]Yk g'UbX`]bZcfa U``Xi f]b[!

Gi Va]gg]cb[·]cZ[·]5ggYgga YbhHUg_g

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, Zmci `YbWci bHYf`U`dfcV`Ya `k \Yb`UHHYa dH]b[`hc`gi Va]himci f`Ugg][ba YbhH\fci [\`Hi fb]H]bž`d`YUgY HY`Yd\cbY`91 HYfbU``Gi ddcfhcb`-',)`''' %cf`Ya U]``H\Ya `cb`YI HYfbU`HY`Hgi ddcfh4 i bgk "YXi "Ui `"`Gi ddcfh

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

D`U[]Uf]ga `]g`i g]b[`h\Y`k cfXg`cf`]XYUg`cZch\Yfg`UbX`dfYgYbh]b[`h\Ya `Ug`mci f`ck b"`=h`WUb`hU_Y`a Ubm Zcfa gžZfca `XY`]VYfUhY`W\YUh]b[`hc`UVW]XYbhU``mWcdm]b[`Zfca `U`gci fWY`k]h\ci hUW_bck `YX[Ya Ybh'

- i bXYfgHJbX'mci f`f][\hg`UbX'fYgdcbg]V]`]h]Yg`Ug'U'ghi XYbh'Uhil BGK
- VY 'Uk UfY 'cZd'U[]Uf]ga ž Wcdmf][\lž I BGK 'Gh XYbh7cXY 'cZ7cbXi WiUbX '5 WW dhUV'Y 'I gY 'cZ I BGK '=7 H F Ygci fW g'Dc']Wh
- VY Uk UfY cZh Y gHUbXUfXg cZVY Uj]ci f YI dYWYX cZYj YfmcbY]b h Y I BGK Wca a i b]m
- `cWUHY'gYfj]WYg'UbX']bZcfa UHjcb'UVci hI BGK 'UbX'I BGK '@]VfUfm

Gca Y'cZh\YgY'UfYUg'k]``VY'ZJa]`]Uf'hc'mci ž'ch\Yfg'k]``VY'bYk"'; U]b]b[`U'gc`]X'i bXYfgHJbX]b[`cZU``'h\Y fY`UhYX'UgdYWfg'cZ9@=G9'k]``\Y`d'mci 'a U_Y'h\Y'a cghcZmci f`ghi X]Yg'Uh'I BGK "' <u>\hhd.#gi VYWf[i]XYg'`]VfUfm'i bgk "YXi "Ui #Y`]qY#UVci hY`]qY</u>

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- fYei YghgʻZcf'Yl hYbg]cb/
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