



**Economics, Finance  
and Accounting**

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# **ECONOMICS, FINANCE AND ACCOUNTING**

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Economics, Finance  
and Accounting

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1	Amazon	\$299.3	U.S.	Retail
2	Apple	\$297.5	U.S.	Tech
3	Google	\$281.4	U.S.	Media
4	Microsoft	\$191.6	U.S.	Tech
5	Walmart	\$113.8	U.S.	Retail
6	Samsung Group	\$99.7	South Korea	Tech
7	ICBC	\$69.5	China	Banking
8	Verizon	\$67.4	U.S.	Telecoms
9	Tesla	\$66.2	U.S.	Automobiles
10	TikTok/Douyin	\$65.7	China	Media

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### QCEWtHCE

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XSZ wCyZH L343. L348

f z h u u L w L @ C u b H l k l p k l x x l i f i r i j n w s j e x e r w h m g r h p n e v'  
e t t v s e g l x s i g s w w i q w i v z r g i j e q i { s v o .

f z h u u L w L L C G L b H l i f i r i j n w s j e x e r w h m g r h p n e v' e t t v s e g l  
x s x l i t v s z m s r s j i g s w w i q w i v z r g i w l e z i f i i r r h i r x j i n h .

### W O C y L w O P t

G g s w w i q w i v z r g i w e v i s j o i ' r q t s v x e r g i j s v x l i v s g r s /  
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p j i . g s r w e r x p y w i x l i f i r i j n w t v s z r h i h f ' r e x y v i . f y w n i w w q i r  
y w i r e x y v e p v i v s y v g i w s j i r r s x t v s t i v p e w i w m k x l i v i e p z e p i  
s j i g s w w i q w i v z r g i w O O s v i s z i v . i g s w w i q w h s r s x s r p t v s z r h i  
w y t t p w i v z r g i w f y x { n l m x l i v g s t i s j x l i m e g r z m i n w y t t s v x x l i  
t v s z m s r s j i r z m s r q i r x e p e r g i . t i v j s v q m k w i p / q e r e k m k e r h  
v i k y p e x v ' j y r g x r w ) V w y k l y v ' e r C . M e g l e x ' e r P 0 4 2 4 5 + 0

K x l m w i k e v h . m m g s r w h i v i h v i p z e r x s v i e p i x l i r q t s v x e r g i  
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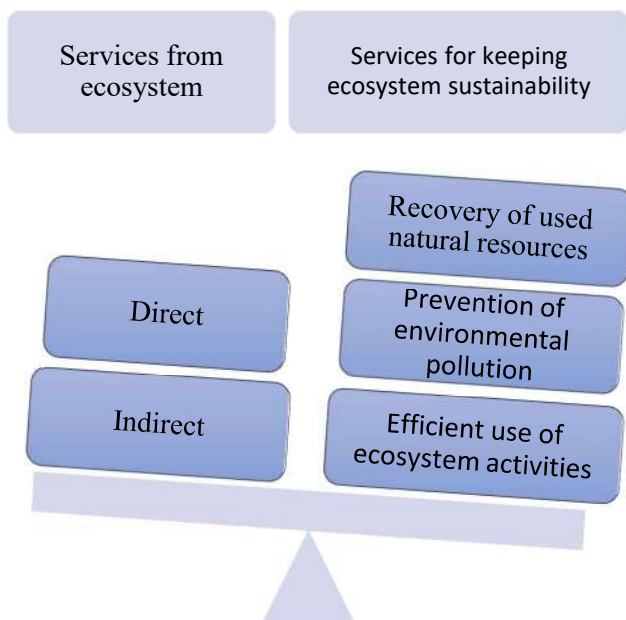
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 $w y z y : : ' y w y ^ 6$

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<sup>3</sup> Esq t s w i h f' e y x s v

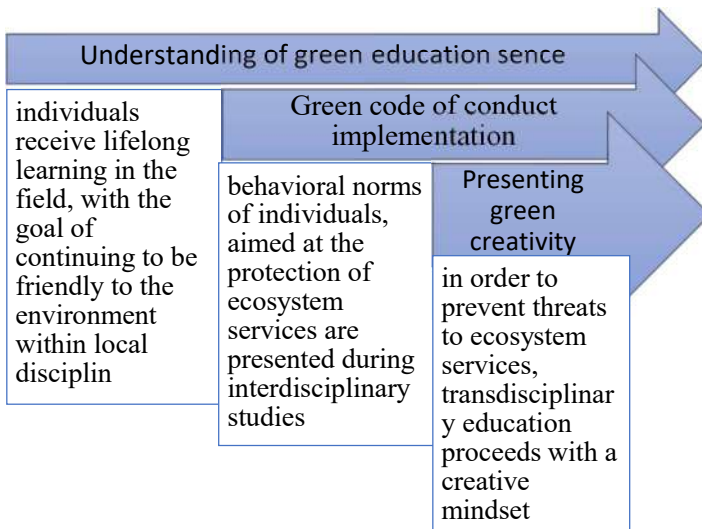
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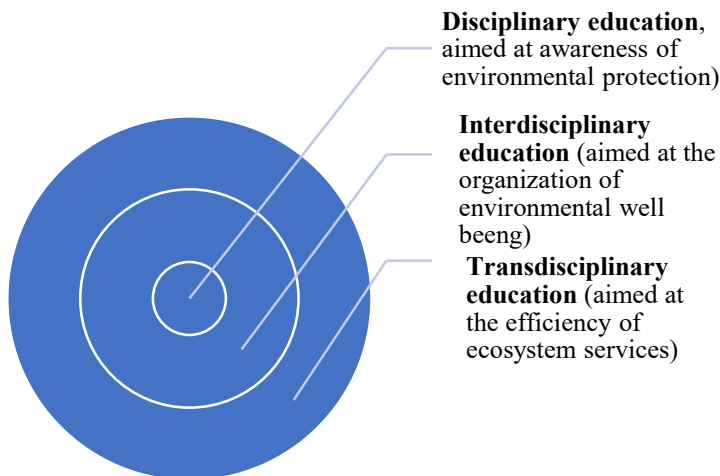
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 H k y v i 5-0

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<sup>4</sup> Esq t s w h f' e y l s v

t vi w r x i h ewe g s q f m e x s r s j h j j i v i r x e g e h i q r g h m g t p n i w x e y k l x  
 ) w y g l e w x l i w r x l i w w s j w s g r s p k'. i g s r s q r g w i r z m s r q i r x e p  
 t v s x i g x s r + { n l x l i e r q s j t v s z h m k r e v s { t v s j i w w s r e p e f r p a i n w  
 e r h w o r p p v x l i r x e r w h m g t p n e v' i h y g e x s r g s z i w w e { r h i v v e r k i .  
 e p i e h' k s m k f i' s r h x l i w g s t i s j m x i v h m g t p n e v' i h y g e x s r e p  
 q s h i p v ) w i i h r a k v e q 5+0



R' y 8. R u y z x y : ' : ' ' y y y x w u : : ' y  
 w y z y w y y : w y <sup>8</sup>

C w e v y p i . x e r w h m g t p n e v' i h y g e x s r x e v k i x w x l i t v s z m s r s j  
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 g s r m y s y w e t t p g e x s r s j i } t i v m r g i w j v s q r s r / e g e h i q r g w s y v g i w  
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<sup>5</sup> E s q t s w i h f' e y l s v

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## QLEWbHET

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i h y g e x s r e p j s v q w x e v k i x n k e g e h i q r g e r h r s r / e g e h i q r g v i s y v g i  
t e v x r g n e x s v' e t t v s e g l i w e p s e r q m k x s h i z i p t g v i e x n i w o r p p m  
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## f z'zLzLwzHl

- 30 **R' y 1 VL3 du y u xy1 S3 S: :1 Y3 Zy : 1 Y3 a y: 1 d3 a 0)** 4236-0  
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t t 0 5 6 6 7. [L x t w l l h s r 6 v k 1 3 2 0 3 2 3 8 1 r 0 g s w v 0 4 2 3 5 0 : 0 2 4](#)
- 40 **L v: x u y l 1 Y' u w' u u 1 b 3 a u : u 2 b 3)** 4245-0 Kw yi w s j  
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- 50 **bu y y 1 g 3 M y 3 O P 3 Ty w 3 L 1 Z y u 3 a 3 d y : ' N 3**  
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- 60 *h' ' u 1L3 S : ' u 1Z3*)4246-4Cggsyrxmk jsv wywemef pi  
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- 70 *h' ' u 1L3 Y' u w' u u 1b3*)4245-0Ggs w w i q w i v z r g i w  
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t s p m g w g r n r x j n g i s y v r e p ) 4 + 47 . t t 0 9 3 / ; 60  
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- 80 *l y u ' y 1 Y3 3 n ' 1 Y3 3 , N u 1 Z3 3*)4237-0Oerekmk  
{ e x i v w i v z r g i w m x v s t r e p v i k r s r w k H v s q p e r h g s z i v t v s j m w x s  
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### WzHau b 4HUPKt

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qerekih xs qiixxli viuyvni h mxi vrexsr repferomk werhevhew  
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hiq erh<sup>ri</sup> OK xli w<sup>ri</sup> v<sup>ri</sup> kev<sup>ri</sup>h. xli ryq fiv sj ri{ feromk tvshyg<sup>ri</sup> werh  
xli v<sup>ri</sup> i i h sj xli m<sup>ri</sup> hi p<sup>ri</sup> v' xs xli gsr<sup>ri</sup> v<sup>ri</sup> q i v lezi m<sup>ri</sup> gvi ew<sup>ri</sup> h q er'  
x<sup>ri</sup> q i w m vi gir x' i ew<sup>ri</sup> Vli xst r<sup>ri</sup> ep<sup>ri</sup> sj xli xst r<sup>ri</sup> g<sup>ri</sup> w<sup>ri</sup> y w<sup>ri</sup> j<sup>ri</sup> m<sup>ri</sup> h f' xli  
ri i h xs vizi ep<sup>ri</sup> xli xir hwerh ji exyvi w sj xli TC feromk w<sup>ri</sup> w<sup>ri</sup> q .  
vi w<sup>ri</sup> evgl . hi q evge<sup>ri</sup> xli t v s f<sup>ri</sup> p q w j e g m k xli feromk w<sup>ri</sup> w<sup>ri</sup> q . erh  
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m r s x r i { . f y x xli w<sup>i</sup> x i g l r s p k i n w e v i w w p k e m m k q s q i r x y q j s v  
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Vshe'. xli verki sj w<sup>ri</sup> v<sup>ri</sup> z r g i w s j j i v i h f' xli f e r o e r h xli u y e p<sup>ri</sup>  
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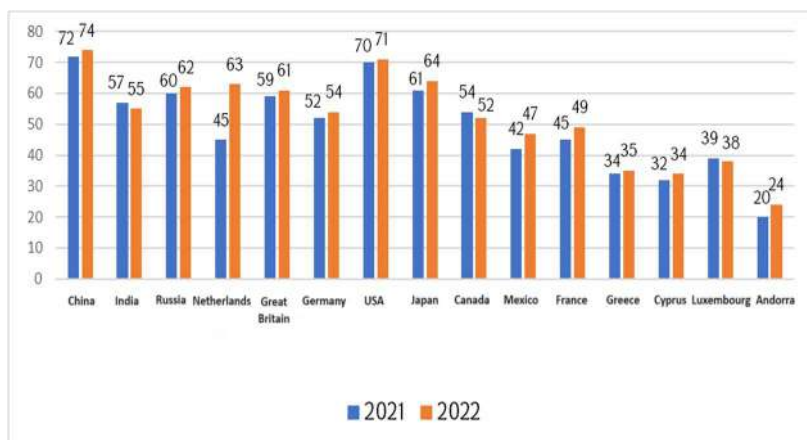
### f z h a u L w L L z h u b u

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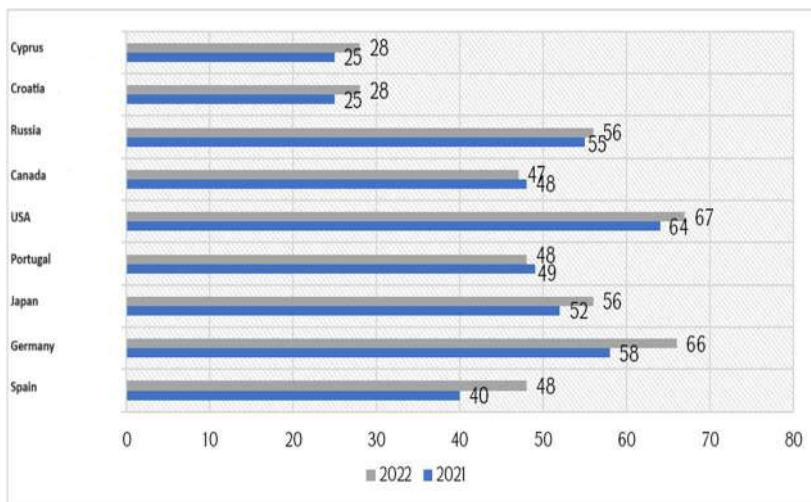
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livqer'. xli WUC erh xli Tywvar Hhivexsr. 88. 89 erh 78  
tivgix sj xli tstypexsr. viwtigxi p. s{r mrszexxi feromk  
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q m p s r t i s t p e v i h i t v m i h s j t i v q e r i r x e g g i w w x s f e r o m k  
w i v z r g i w i z i v ' j s y v l t i w s r l e w e f e r o e g g s y r x e r h s r p 32 & s j  
x l i t s t y p e x s r y w i w f e r o g e v h w { l r p m G y v s t i i z i v ' e r e h y p l e w  
4 / 5 f e r o g e v h w s j h r j i v i r x t y t s w i w 0 K Tywra. w y g l g m i r w q e o i  
y t 7 & s j x l i t s t y p e x s r 0 V l i q e m v i e v s r j s v w y g l e w y e x s r m  
T y w r a m x l i p e g o s j g l i e t e r h u y e p d f e r o m k w i v z r g i w 0 V s h e ' .  
x l i v i e v i 33 f e r o f v e r g l i w t i v 322.222 m l e f n e r x w s j T y w r a 0 K m  
7 / 8 x q i w p i w w l e r m h i z i p s t i h g s y r x m w e r h 5 / 6 x q i w p i w w l e r  
m E i r x e p e r h G e w i v r G y v s t i e r g s y r x m w 0

K g s r x e w x s h i z i p s t i h g s y r x m w m g s y r x m w { n l h i z i p s t m k  
i g s r s q m w w y g l e w M e « e o l w e r e r h V y v o q i r m w e r . x l i p i z i p s j  
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m r s z e x n i t v s h y g w q e o i y t 38 . 43 e r h 47 & s j f e r o e w i w  
v i t i g x n i p 0 C v q i r m . R s v y k e p e r h H m p e r h l e z i x l i p s { i w v e x i f '  
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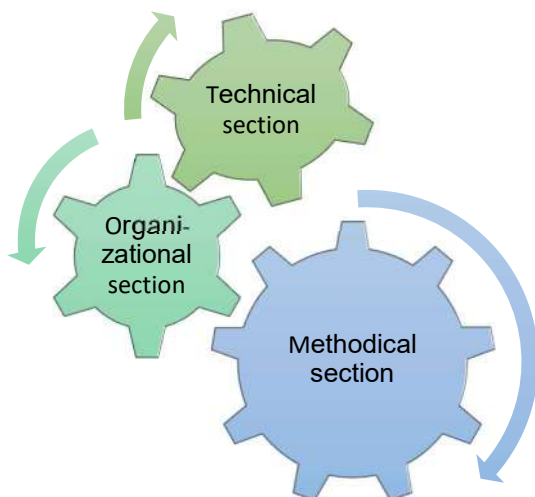
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<sup>6</sup> Esq tswih f' eyxsw



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E l e v x s j e g g s y r x w j s v q e r e k i v r a p e g g s y r x m k	G r w y v i x l i v i p e x s r w m f i x i i r q e r e k i v r a p e g g s y r x m k e r h j m e r g r a p e g g s y r x m k 0
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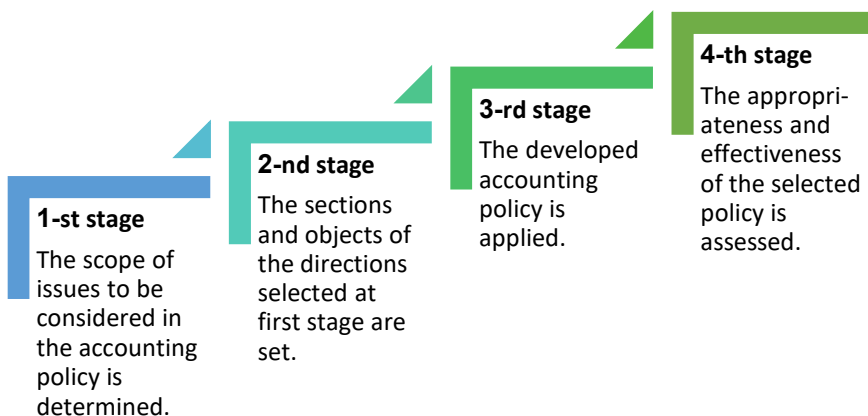
<sup>7</sup> Esq t s w i h f' e y l s w w

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<sup>8</sup> Esq t s w i h f ' e y l s w w

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- 50 **Tu v u 1 L3** )4244+0 Kq tvsziqirx sj q ereki v~~rep~~ eggsvhergi  
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- 80 **g u1 c 33** )4233+0 Vli vsp sj eggsvhergi tspg' m xli  
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**f Sgi Zhg W hVS SgU Tf Oa Sk k c f Y**

**OLQzE Vu<sup>7</sup>EvZuE**

Cvq i r r r U x e i W r n i w n l s j G g s r s q r g w  
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e v q i r d l e o s f ' e r B l s x q e n g s q

**e LuL<sup>7</sup>YUuWuU<sup>7</sup>ZuE<sup>0</sup>**

Cvq i r r r U x e i W r n i w n l s j G g s r s q r g w N i g y v i v  
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**OrH<sup>7</sup>UuW<sup>7</sup>** Eywir x p . w s p x s r w x s x l i t v s f p q w s j e g g s y r x m k  
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**YzZ<sup>7</sup>QLyH<sup>7</sup>** j m e r g r a p v i w y p w G U L g s r g i t x w y w e m e f r n d  
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**XSZ wLyZH062. 063**



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## WOLy LwOPE

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### f zhaulwLzHulhu

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K<sup>w</sup>syph fi rsxh. xlex xli GUL irz<sup>msr</sup>qirxep g<sup>ni</sup>vs<sup>sr</sup>  
 izep<sup>xi</sup>wls{ xli gsqter' vs<sup>zi</sup>werh qerekiw<sup>li</sup> v<sup>nows</sup>sj xli  
 irz<sup>msr</sup>qirxep<sup>gl</sup> ep<sup>irki</sup>w<sup>m</sup>jegi w0K<sup>wy</sup>iwygl ewirivk' ijj<sup>gr</sup>irg'.  
 { ewi qerekiqirx kviir<sup>lsy</sup>wi kewiq m<sup>msr</sup>w gsrw<sup>vz</sup>ex<sup>sr</sup> sj  
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Qr xli sxliv<sup>erh</sup>. xli GUL vsgraph<sup>rq</sup>irw<sup>sr</sup> izep<sup>xi</sup>wls{ xli  
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 wyt<sup>tp</sup>inw p<sup>gep</sup>gsq qyr<sup>n</sup>iw erh sxliv vsgrap eg<sup>sw</sup>0 Jivi.  
 vs<sup>pxsr</sup>w xs m<sup>wy</sup>iwygl ewjem p<sup>fsv</sup>vi p<sup>exsr</sup>w hzi<sup>v</sup>w<sup>l</sup> erh  
 mg<sup>py</sup>vs<sup>sr</sup>. { svot p<sup>egi</sup> gsrh<sup>msr</sup>w erh vejix'. gsq qyr<sup>n</sup>l vi p<sup>exsr</sup>w  
 erh xli viwyp<sup>mk</sup> tsw<sup>xi</sup> vsgrap<sup>rq</sup> tegxevi l<sup>rl</sup> p<sup>kl</sup>xi h0

Di whi w GUL g<sup>ni</sup>vs<sup>sr</sup> izep<sup>xi</sup>w<sup>li</sup> svker<sup>msr</sup> w<sup>q</sup>erekiqirx  
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 xli nyw<sup>mg</sup>ex<sup>sr</sup> sj xli gsqts<sup>wmsr</sup> sj xli fsevh sj h<sup>ni</sup>gs<sup>sw</sup> xli  
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Vli erep<sup>wmsj</sup> xli t<sup>vsji</sup> w<sup>msr</sup>ep<sup>xi</sup> vxyvi wls{ w xlex vs<sup>pxsr</sup>w  
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 xli eg<sup>zxi</sup>iw sj svker<sup>msr</sup> w<sup>vi</sup>xi h xs xli GUL wwiq evi  
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Vlyw m xli ekvev r r w i g s v. e t v s f p i q m w i x m xli h m i g x s r s j  
 svker m k xli t vshy g x s r s j i g s p k r e p g i e r. svker g l r l / u y e p d  
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Pexyvep. w y g l v i u y m i q i r x w g v i e x i v s g r a p s f p k e x s r w m x i v q w  
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K xli m v i k e v h. e t v e g x g e p t v s f p i q e v m i w e w x s { l e x j s v q e x  
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vi uym qirx sj wywemef p hi zi st qirx hmgsvyviw xli tswvfrh  
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 ett p gexsar sj xli GUI gsgitx evi rsx mxshygi h. p x epri  
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Vevki xmk vt i gjng evi ewsj GUI jyr gxsarw

E p v i n g e x s a r e r h  
 r h i r x i n g e x s a r s j G U I  
 s f n i g x z i w m  
 h i j j i v i r x z e p i  
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U t i g j n g e x s a r s j j m e r g r a p v i w y p w

U i t e v e x s a r s j x l i  
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Accountability

C t t p g e x s a r s j  
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 e g g s y r x m k  
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K syv st mnsr. mjsvq exsar sr jmer gapvi wwpw vi pxi h x s x l i  
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## QLEWTHLE

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330 **j z 0 0 2 a 404**)4244+0Vli vsp erh vmowsj GUI xerwjsvq exsar sj  
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**j uUz UuHhLzU**

Psvl i vr W rzi w n i . Rl O W yhi r x  
zel i evxri xB kq en p g s q

**OVhUwH** Cggsyr xef p n i jsv wywemef p i hi zi p t q i r x t v s g i w w w  
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mxi vi wi h r s x s r p m x l i j m e r g r a p g s r h m s r e r h f y w m i w w e g x z n i  
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s f p h e x s r w 0 V s x l w i r h . x l i t v s f p i q e v m i w s j s v k e r n m e x s r w  
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j m e r g r a p e r h r s r / j m e r g r a p m j s v q e x s r v i t s v x m k 0

**YzQCLyhu** wywemef p i h i z i p t q i r x e g g s y r x e f p n i w e r /  
h e v h m e x s r . l T K U C C D . K H T U / U . j m e r g r a p e r h r s r / j m e r g r a p  
m x i k v e x i h v i t s v x m k

**XSZ wCyZH062**

**f z h u L w U L v 9 w O C z H l** x p n o x l i o i ' t m e v w s j x l i k p f e p  
v i t s v x m k m n e x z i . w y w e m e f p i e g g s y r x m k e r h m x i v r e x s r e p  
j m e r g r a p v i t s v x m k w e r h e v h w 0

**f zhaulwL LCCZ** few h sr xli ksfepvitsvxnk mnxzi  
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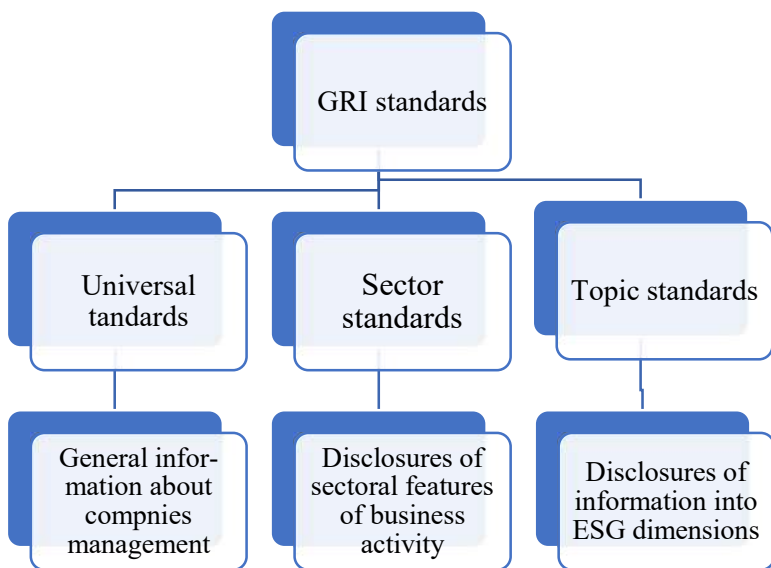
## **WOLyLwDE**

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 Megl ex' er P0 4245+0 Eywirxp. xli l TK UCCD. KITU/U  
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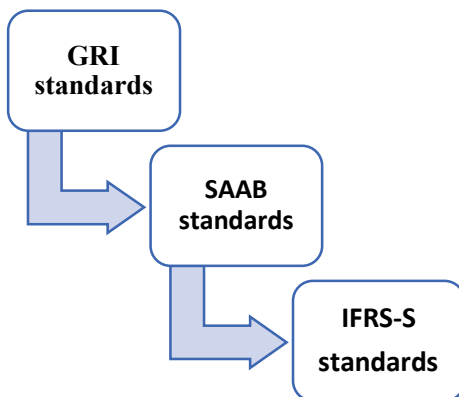
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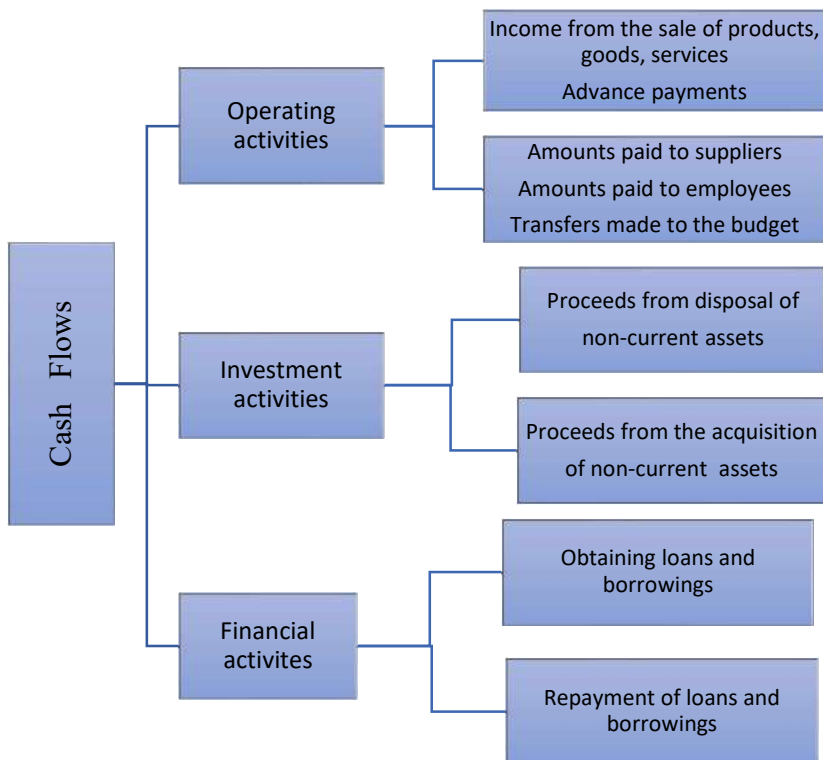
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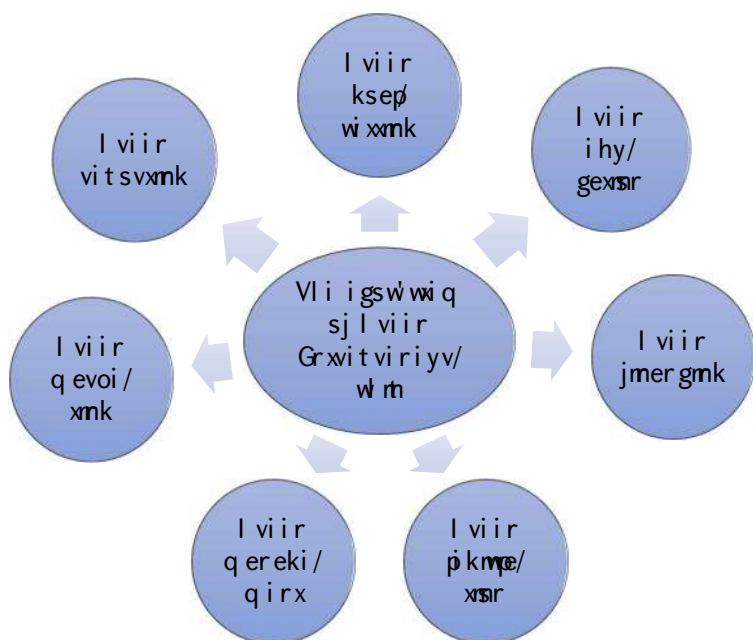
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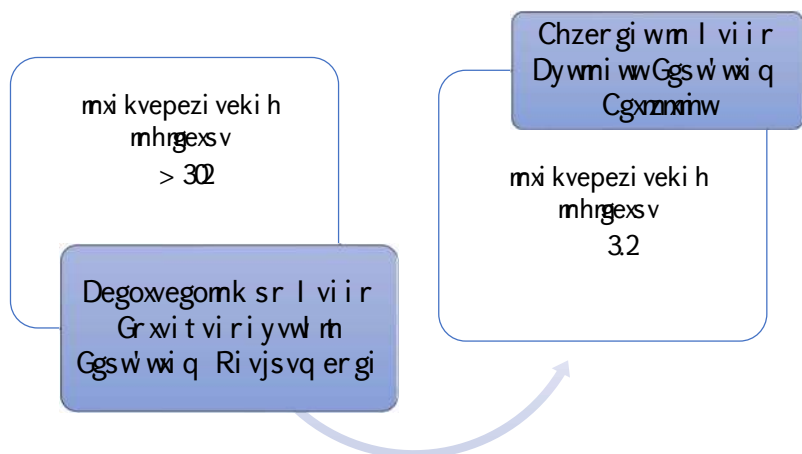
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Vli vni sj kviir p kmp <sup>ex</sup> ni m <sup>mx</sup> ex <sup>ni</sup> w	7&	: &	3.8
Vli kvs{ xl sj xli gmgy <sup>ev</sup> igsrsq'	9&	8&	2.: 79
Vli vni sj kviir qevoi xmk stivex <sup>rsr</sup> w	6&	7&	3.47
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## QCEWTHET

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## **W U L y L w O P L**

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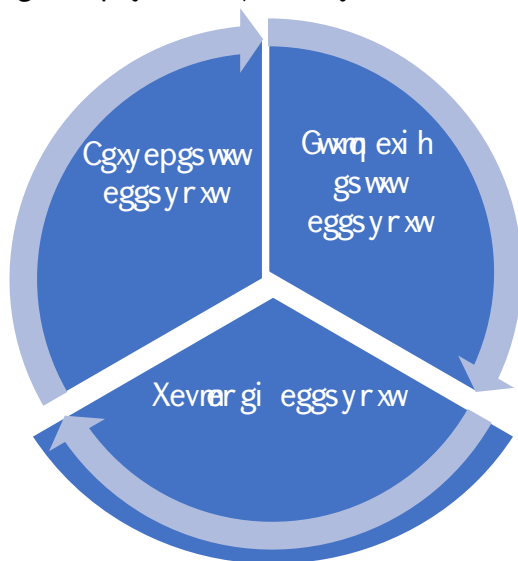
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Ue <del>rep</del> '	84	7;	/5	
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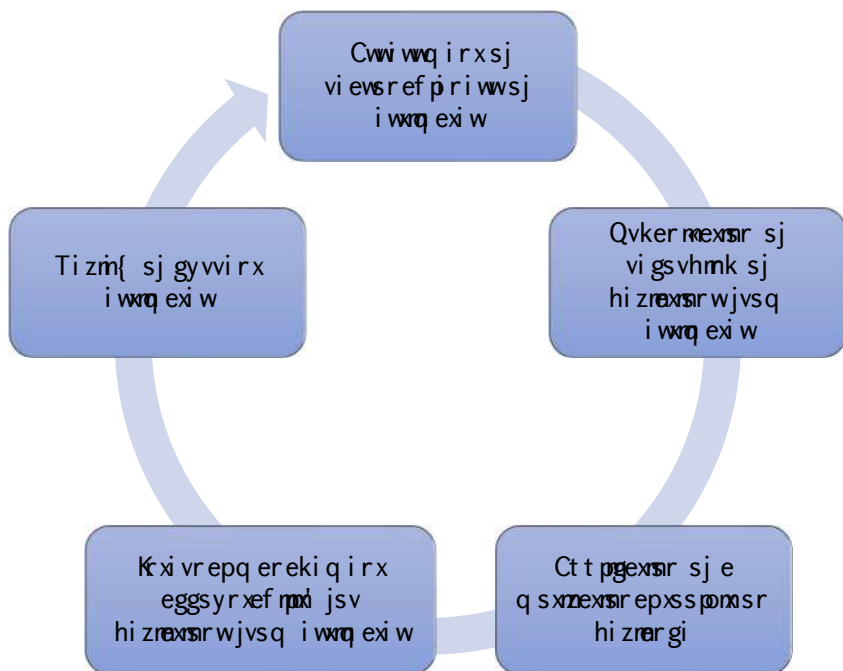
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## Q C L w b h e t

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g e v m i n h s y x m s v k e r m e x s r w e v i m g s w i m x i v g s r r i g x i h . i v t i g r a p p  
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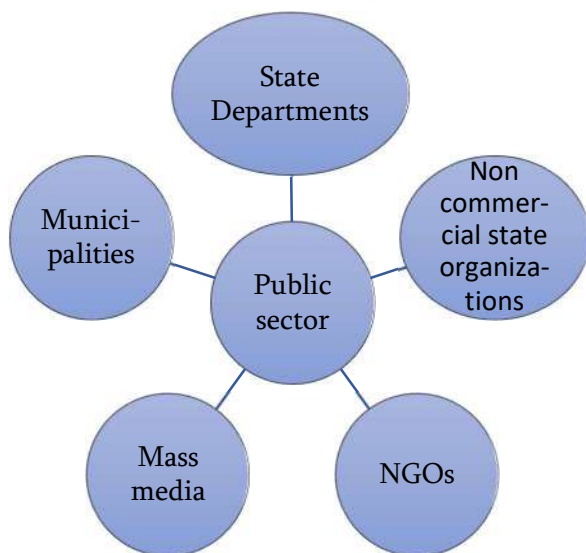
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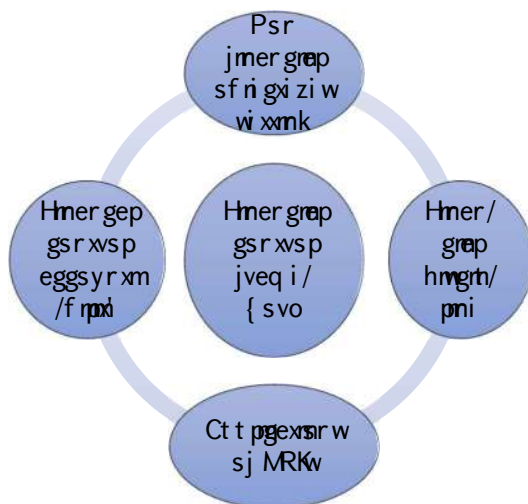


R' y 6 g w : ' z ' y v : w y w ' u : u : 68

J s { i z i v . x l i e t t p i n h w e r h e v h w l e z i v s q i { l e x v i t v i w r x i h x l i e t t v s e g l i w x s i z e p y e x m k x l i t i v j s v q e r g i s j x l i s f p h e x s r w y r h i v x o i r f ' s v k e r n e x s r w f y x w p h s r s x j y p i } t p e m l s { x s k y m i m x i v r e p e y h m { l i r t i v j s v q m k j m e r g r a p g s r x s p j y r g x s r w ) M s q ' e k m F O N O 4 2 3 7 + 0

K x l m v i k e v h . x l i v i m e h i q e r h x s v i z m { x l i o i ' j y r g x s r w s j m x i v r e p j m e r g r a p g s r x s p m t y f p g w i g s v s v k e r n e x s r w ) N e k y x m K O O 4 2 3 7 + m { l r g l g e w . e p s r k { x l j m e r g r a p h m g h p n i . { i v y k k i w t e ' m k e x i r x s r x s x l i v i w p x g v i e x i h e w e v i w p x s j f y h k i x e p s g e x s r w ) w i i H k y v i 4 + 0

<sup>35</sup> Esq t s w i h f ' e y l s v



R' y 7. Yy z w: zz u wu w : v :w yw  
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Vvehm~~sr~~rep. mxi vrep eyh~~nk~~ sj tyfpg wigsv jmer gap  
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e r i i h { e w j i p x s h i j m i x l i v i p e x s r w m f i x i i r f y h k i x e v'  
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j v s q x l i i } t i r h n y v i s j j m e r g r a p v i v s y v g i w 0 V l i w i g s v e p o i '

<sup>36</sup> Esq tswi h f' eyx sv

mhrgexvwsj mxi vrepgrxwspgerrsxfi werhevhm h erh { rrvijiv  
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## QLEWtHt

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f z h a u L w L L C G z H n x i v r e p e y h m r i { j y r g x s r w { i v i t v s t s w i h .  
 e n q i h e x e w i w m k x l i g v i h r f n d s j x l i e g g s y r x e f n d s j x l i v i w y p w  
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### W D C y L w D E L

K x s h e ' w { s v p h . i r z m s r q i r x e p e r h v s g r a p q e r e k i q i r x m s r i  
 s j x l i t n p e v w s j w y g g i w j y p f y w n i w w O E s q t e r m w e h s t x v i v t s r w f n p  
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 { r h i p w t v i e h . f y x g s v t s v e i v s g r a p v i v t s r w f n p n w e r m x i k v e p t e v x  
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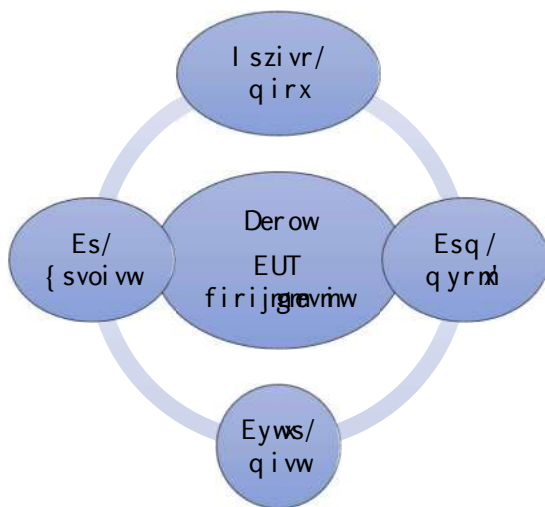
Y n l m x l i j v e q i { s v o s j g s v t s v e i v s g r a p v i v t s r w f n p l .  
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K x l m v i k e v h . x l i i z e p y e x s r s j x l i j y p n p q i r x s j x l i g s v t s v e i  
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### f z h a u L w L L z h u l u

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 xli p s g e p t s t y p e x s r . e w { i p p e w e x e g u y m n k g i v x m o r s { p h k i e r h  
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 i r z m s r q i r x e p r w y i w f y x l e z i e { r h i v e y h n r g i ) w i H k y v i 3-0

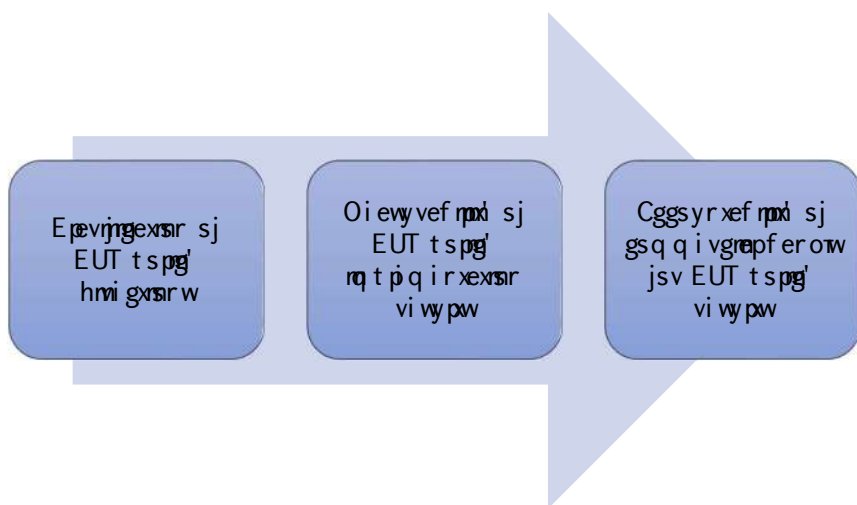


*R' y 63h' y u: yw :y z 'y Mu Ngf y 15*

<sup>37</sup> Esq tswih f' eyx sv



K' xlv vikevh. xli vizin{ sj mxi vrep eyhm jyr gxsrw m  
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R' y 73h' y wyx yz 'u :: 'u : y u u x: z Ngf  
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<sup>38</sup> Esq tswi h f' eyx sv

Huv x sj epp x li mxi vrepeyhm gjevijnw { li x li v x li gs q q i v g r a p  
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 i } t i g e x s r w s j x li w e x i . v s g i n x . g y w s q i w e r h n a v i q t p s ' i i w j v s q  
 x li f e r o w w e f p j e g s v ) Y s s h . F e z r h C 0 4 2 2 ; + 0 h v x l m t y t s w i .  
 x li e y h m q s r n s w x li h m i g x s r w s j E U T t s p g ' r q t p q i r x e x s r f '  
 x li f e r o ) w i i x e f p 3 + e r h . r j r i g i w e v ' . q e o i w w y k k i w s r w j s v x l i m  
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*huv y 73f y' u: z 'y 'u: u: z 'y: y u  
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E p e v i n g e x s r s j E U T h m i g x s r w	Q t t s v x y r m i n w j s v s y x s q i q i e w y v i w s j E U T t s p g '
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/ s r i / { m h s { x e r v e g x s r s v k e r m e x s r	t e v x r a p
/ y w n k v e q t w j s v x li h m e f p h	t e v x r a p
D e r o i q t p s ' i i w	
/ v e z m k s j j r g i p k l x m k	g s q t p x i p
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E s q q y r n d	
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/ w y t t s v x w x li j m e r g r a p p x i v e g ' s j x li t s t y p e x s r	g s q t p x i p
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J i v i   n n   r q t s v x e r x   x l e x   x l i   m x i   v r e p e y h m i   z e p y e x i   w e r h  
w i t e v e x i   w x l i   v i   w y p w s j   x l i   g l e v n d   t v s k v e q   w r q t p q i r x i h f'   x l i  
f e r o j v s q   x l i   h m i   g x r w s j   v s g r a p t s p g'   r q t p q i r x e x s r 0

K e   e h h x s r .   x l i   m x i   v r e p e y h m l   e w e t v s f p q {   n l   q i e w y v m k   x l i  
v i   w y p w s j   x l i   v s g r a p t   v s k v e q   w r q t p q i r x i h f'   x l i   f e r o . { l r g l   e v i  
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y r h i v x e o i r f'   x l i   f e r o . { l r g l   e v i   x l i   f e w w j s v   e w i   w m k   x l i  
g v i h r f r p d   s j   x l i   e g g s y r x e f r p d   s j   x l i   v i   w y p w s j   x l i   E U T   t s p g'  
r q t p q i r x e x s r   ) w i i   H k y v i   4+0

## Q E t w b h e t

V l y w   x l i   m x i   v r e p e y h m j y r   g x r w s v k e r m i   h m   f e r o w   v i   p e x i   h   x  
x l i   r q t p q i r x e x s r   s j   x l i   v s g r a p v i   v t s r w r f r p d   t s p g' .   e v i   i } t e r h i h .  
e t e v x j v s q   x l i   j m e r g r a p e r h   h m g r h p n e v'   s v m r x e x s r .   m g p y h m k   e p s  
i z e p y e x s r w s j   x l i   r q t p q i r x e x s r   s j   v s g r a p t   v s k v e q   w 0 k   x l i   m g e w i .  
x l i   m x i   v r e p e y h m   j m x s j   e p p i } t v i   w i   w e r   s t m n s r   s r { l i x l i v   x l i  
f e r o w   e g w n d   m w   q s z m k   x s { e v h w   w y w e m e f p   h i z i p t q i r x   r s x  
g s r w h i v m k   s r p   x l i   m g v i e w i   m   x l i   t v s t s v x s r   s j   k v i i r   p e r w m  
x l i   g v i   h m t s v j s p s 0

V l i   m x i   v r e p e y h m q   e m p   e w i   w i   w l s {   x l i   f e r o t v s q s i w x l i  
w y w e m e f p   h i z i p t q i r x s j   f y w n i   w w l   v s y k l   n w t e v x g y p e v   e g w n d w  
e r h   m j y p p   e g g s y r x e f p   j s v   n w v s g r a p v i   v t s r w r f r p d   e g g s y r x e f r p d 0  
K e   x l e x   v i   k e v h .   n n   r q t s v x e r x   x s   v t i g j i   x l i   v i   k y p e x s r w j s v   x l i  
s v k e r m e x s r   s j   x l i   m x i   v r e p e y h m s r   x l i   r q t p q i r x e x s r   s j   x l i   E U T  
t s p g'   m   g s q   q i v g r a p f e r o w e r h   x l i   m x w h y g x s r   s j   x l i   e t t v s t v r e x i  
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Vi a Ob f Sgc i f QSg a ObOUSa Sb h STTWb Qm Wgi Sg  
f SZOhSR hc Of a SbWg hOl ChWb

buL PguLchut

Cvq i r r r Uxexi W r n i v w x l s j Ggsrsq r g w  
El eq f i v s j Cyh n s v w s j Cvq i r r a. gl em q er. Rl Of Om Ne{  
r v e k w e r B e y h n s v w e q

Ov h u w o h V l i v i w y p w s j i j j i g x n i q e r e k i q i r x s j l y q e r  
v i w s y v g i w e v i q s w x g p e v p q e r n i w i h m w e x i e k i r g i n w 0 k x l m  
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x l i i j j i g x n i r i w w s j x e } e h q m m w e x s r e r h j m g e p t s p g q e r e k i q i r x  
m p e v k i p h i x i v q m i h f ' x l i e z e n e p p u y e p d s j y w i h p e f s v  
v i w s y v g i w 0 v l i e v x g p t v i w i r x w i g s q q i r h e x s r w j s v r q t v s z m k x l i  
u y e p d s j p e f s v v i w s y v g i w m x e } w i v z r g i w f e w i h s r x l i e r e p w w s j  
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q i e v y v i w x s i r w y v i x l i u y e p d s j p e f s v v i w s y v g i w w y g l e w  
q s x z x s r . x e v k i x i h x e m m k w t v s j i w w s r e p e h z e r g i q i r x t e x w 0

Y z r Q l y h l w e x i v i z i r y i w x e } w w i q . l y q e r v i w s y v g i  
q e r e k i q i r x t v s j i w w s r e p e h z e r g i q i r x

X S Z w C y z H 7 :

f z h a u L w L U z z P o z h a h x l i i j j i g x n i r i w w s j x e } e h q m m w e x s r  
 m g s w p v i p e i h x s x l i g s r x m y s y w k v s { x l s j x l i u y e p d  
 g l e v e g x i v m w g s j x e } s j j g r a p 0

f z h a u L w L E C z E z H x l i i r w y v m k s j x l i u y e p j n g e x s r s j x e }  
 s j j g r a p { n p f i g s r w h i v i h i j j i g x n i n e w w i q e x g e t t v s e g l m  
 w s { r x s x l e x t v s g i w w g s r w h i v m k q s x z e x s r . e w { i p p e w  
 s t t s v y r n i n w s v t v s j i w w s r e p e h z e r g i q i r x l y q e r v i v s y v g i w m x e }  
 e y l s v m i n w 0

### W O C y L w O P t

V l i m w y i w s j n q t v s z m k x l i u y e p d s j w i v z r g i w t v s z r h i h x s x l i  
 v s g r i n ' e r h i r x i t v i r i y w m x s h y g m k l r k l w e r h e v h w s j  
 q i r x s r i h w i v z r g i w m g v i e w m k x l i x e r v t e v i r g ' e r h e g g s y r x e f n p d  
 s j x l i e g x z n i w s j t y f p g f s h i n w e v i e f e ' w g s r w h i v i h e q s r k x l i  
 o i ' t v s v x i n w s j x l i k s z i v r q i r x 0 C q s r k x l i q s w i r w x n i m w y i w  
 m x l m w e i e . s r i q e ' w m k p s y x x l i w e x i s j e j j e n w h i e p n k { n l w e x i  
 v i z i r y i w i v t i g r a p x l i x e } w i v z r g i 0 E s r w u y i r x p . x l i u y e p d s j  
 w i v z r g i m x l m j m p . e q s r k s x i v j e g s w h m i g p h i t i r h w s r x l i  
 o r s { p h k i e r h i } t i v i n r g i s j x l i v t i g r a p w m z s p z i h m x l i q 0

K x l m w i r w i . x l i i j j i g x n i r i w w s j x e } e h q m m w e x s r m e p s  
 h i x i v q m i h f ' x l i i j j i g x n i q e r e k i q i r x s j l y q e r v i v s y v g i w f '  
 v t i g r a p w 0 R v e g r g i v i p e i h x s t v s f p q w m x l i j m p s j x e } w i v z r g i  
 m s y v g s y r x ' . e r h i v t i g r a p x l i r i i h j s v t i v s r r i p w i p g x s r e r h  
 t v s t i v q e r e k i q i r x m h r g e x i w x l i r i i h j s v e w w i q e x g e t t v s e g l  
 x s q e r h e x s v ' x w e m m k s j x e } i q t p s ' i i w e r h x l i m t v s t i v  
 q e r e k i q i r x 0 e t t p m k x l i e g u y m i h o r s { p h k i m t v e g r g i . e w { i p p  
 e w i r g s y v e k m k e r h t v s q s x m k x l i q s w s y x w e r h m k x e } v t i g r a p w  
 m q e x i w s j n q t v s z m k x l i w w i q 0 K m g i e v x l e x x l i e f s z i . m



xyvr. vi uymiwgsrwerxrtvsziqirxsj xli mxi vrepgrxspw wiq  
erh gsrxspt vsgi wwfew h sr fiwx mxi vrexrep i}ti vnr gi 0

## a zilylcc

Vli qixshw xli rexyvi erh tvsgi wwsj lyqer vi vsyvgi  
q ereki qirx evi { rhi p ywih erh yxpmi h0Vli fiwx mxi vrexrep  
tvevgi sj lyqer vi vsyvgi wq ereki qirx m erep «ih erh xli  
tsvwfipmwsj nwp sgepmxs m xli jmph sj xejexsr sj xli Tityfpg  
sj Cq qirra evi tviwrxih0Cqsrk xli qem gsgitxwsj lyqer  
vi vsyvgi q ereki qirxsvqi h erh ijjgrn xp ywih evi <

- ✓ wejj yxpmxs gsgitx=
- ✓ tiwvrripq ereki qirxgsgitx=
- ✓ gsgitxswj lyqer vi vsyvgi q ereki qirx=
- ✓ gsgitxswj mhzhyep llyqer q ereki qirx0

Eywirxp. xli xisv' sj lyqer getnep lew figsqi qsvi  
{ rhi w vieh m xli jmph sj J TO. xli fewwsj { lgl m xli rqtswxrgi  
sj xli tiwvrepd erh vsp sj xli iqt p'ii. xli rhirxjgexsr sj xli  
qsxziwsj xli egxzd erh xli m hmi gxsr xs xli vspxsr sj xli  
tsvf p qwjegmk xli svker m xsr0Gegl sj xli qirxsrh gsgitxw  
vi j p gwxli mhzhyepw vsp m xli tvshygxsr tvsgi wwm nws{ r  
{ e'0Cwe vi wpx sj xli eyxsvw erep wwsj J TO gsgitxw erh  
ettvsegl iw mfigsqi wsfzmywlex gywirxp xli vgsti sj J TO  
tvsgi wmw i}terhmk fi'srh revs{ ehq m mwxzi jyr gxsr werh  
figsq mk qsvi j p} rhp erh fywmi wsvmrxi h0Vli vijsvi. jvsq xli  
tsmxsj zm{ sj qshivr fywmi w m wetvstvaxi xs hijmi J TO  
ew e hmi gx erh mhmigx mjpyirgi sr xli iqt p'iiw f' xli  
q ereki qirx wejj sj xli svker m xsr. m svhiv xs fvmk syx xli m

tsixrapjy p q t p q i r x m h y v m k x l i s v k e r m e x s r w e g x z m i n w e r h  
 i r v y v i x l i q e j m y q { s v o m z s p i q i r x s j x l i i q t p s ' i i w m s v h i v  
 x s e g l m z i x l i s v k e r m e x s r w k s e p u

## f z h u l w l l z h u l u

Dewi h s r g y w i r x v i e p m i n w { i q e ' w e x i x l e x x l i u y e p m s j x e }  
 e h q m m w e x s r m e p s h i x i v q m i h f ' x l i i j j g i n r g ' s j l y q e r  
 v i v s y v g i w q e r e k i q i r x O V I i t v e g x g i v i p e x i h x s x l i t v s f p q w m x l i  
 j m p h s j x e } w i v z g i m s y v g s y r x v ' . e r h i w t i g r a p x l i r i i h j s v x l i  
 w i p g x s r s j t i v s r r i p e r h x l i m t v s t i v q e r e k i q i r x v y k k i w w x l i  
 w k r i n g e r g i s j x e o m k t v s t i v w i t w e r h e w w i q e x g e t t v s e g l x s x l i  
 q e r h e x s v ' x e m m k s j x e } s j j g r a p v e r h x l i g s v i g x e t t p g e x s r s j x l i  
 e g u y m i h o r s { p h k i m t v e g x g i x s w w i q m q t v s z i q i r x m y i w e w  
 { i p e w x l i i r g s y v e k i q i r x e r h t v s q s x s r s j x l i q s w x s y w e r h m k  
 x e } s j j g r a p u k m e p s e w y q i h x l e x x l i e f s z i . m x y v r . v i u y m i w  
 g s r x m y s y w m q t v s z i q i r x s j m x i v r e p g s r x s p e r h q s r m s v m k } l s r k /  
 J e k E l s m U y r l { e E l s m E l w m G O } s k e r . ( l s s r p N i i . 4235+  
 t v s g i w i w f e w i h s r q s w e h z e r g i h m x i v r e x s r e p t v e g x g i w e r h  
 v y g g i w w s v i n w u

V l i t e g i s j h i z i p t q i r x s j q s h i v r x e } e h q m m w e x s r v i u y m i w  
 e g s r w e r x m g v i e w i m x l i v i v s y v g i w y w i h u k k i r i v e p v y j j g i n r x  
 x i g l r s p k ' . l y q e r v i v s y v g i w e r h j m e r g r a p v i v s y v g i w e v i t v s z r h i h  
 x s x l i x e } e h q m m w e x s r j s v x l i q e m x i r e r g i e r h i j j g i n r x  
 s t i v e x s r s j x l i x e } w w i q m x l i g s r x i } x s j x l i p e g o s j j y r h w j v s q  
 x l i w e x i f y h k i x u

V l i g y w i r x i } t i v i n r g i t v s z i w x l e x x l i q s w i j j i g x z i x e }  
 e h q m m w e x s r w l e z i e l y q e r v i v s y v g i q e r e k i q i r x w w i q x l e x  
 w y t t s v w x l i e g l m z i q i r x s j x l i e h q m m w e x s r w k s e p u { l p i e x x l i

veq i xq i gpi evp vi gskr m nk xli jegx xli yq er vi vsyvgi wevi  
xli q sw zep ef p vi vsyvgi sj xli x e} eyx sv n 0

C t vsji wvsreperh w o p h wejj xli ex egw jem p erh l sri w p m  
gsr w h i v i h x s f i s r i s j x l i q s w z e p e f p j i e x v i w s j q s h i v r x e}  
ehq m m w e x s r 0

G t i v x w y v z i ' w m h r g e x i x l i q e m h v r z i w s j g s v y t x s r m  
x l i x e} w w i q e v i p { { e k i w p e g o s j t v s j i w s r e p i x r g w g s r j p g w  
s j m x i v i w e q f m s r w x k i x v r g l u y r g o e r h f y v i e y g v e x r g l e w p i w 0  
O s v i s z i v . x l i p w w e x m j m h x l i i q t p s ' i i w s j x e} e y x s v n i n w e v i { n l  
x l i m w e p e v i n w s v { n l x l i j e m r i w w s j g e v i i v e h z e r g i q i r x e r h  
j m e r g r a p m g i r x z i v g l i q i w x l i q s v i x l i ' x i r h x s i r k e k i m  
g s v y t x f i l e z n s v 0 G q t p s ' i i e x m y h i w x { e v h f v r h i v ' e v i e p s  
h i x i v q m i h f ' x l i h i k v i i s j t y r m l q i r x j s v g s v y t x f i l e z n s v . e w  
{ i p p e w x l i p o i p h s s h s j t y r m l q i r x y t s r h i x i g x s r 0

K e e h m s r . x l i y f n i g x z i j e g s v t p ' w e h s q m e r x v s p m x e}  
i v s v w 0 C g g s v h m k x s s y v i w r q e x i w e f s y x x l i x l i i j s y v l s j x e}  
i v s v w e v i v i p e x i h x s x l i l y q e r j e g s v . { l r g l e v i g e y w i h f '  
m w y j j r g i r x u y e p j r g e x s r s j i q t p s ' i i w m e x i r x s r . h m l s r i w x  
e x m y h i x { e v h w x l i t i v j s v q e r g i s j x l i m h y x i n w i x g 0

K e x l m w i r w i . x l i q e r e k i q i r x e r h h i z i p s t q i r x s j l y q e r  
v i w s y v g i w m i q t l e w n i h e w x l i q s w x m t s v x e r x h m i g x s r j s v x l i  
q s h i v r m e x s r s j x l i x e} w w i q 0

V l i x e} w w i q m s y v g s y r x ' r i i h w u y e p j m h w e j j m s v h i v x s  
e g l i n z i x l i k s e p w i x e x l i f e w m s j m w i j s v q w j s v x l i ' i e w x s g s q i  
\_ 4 b { l r g l { m p l i p x s m g v i e w x l i i j j r g i n r g ' s j { s v o e r h x l i u y e p d  
s j w i v z r g i w t v s z r h i h x s x e} t e ' i w x l y w e p s m g v i e w m k x l i  
w e x m j e g x s r s j x e} t e ' i w 0

Vli xē} ehq m̄wexsr w̄syph lēzi e jem erh sf n̄gxzi t sp̄g'  
 jsv vi gvy n̄q irx ti vjsvq ergi i zep̄yexsr. gevi i v ehzer gi q irx erh  
 gsqt ir v̄exsr sj iqt p̄'ii w̄Uxējj t vsji v̄w̄srephi zi p̄st q irx w̄syph  
 ep̄s m̄gy hi i p̄q irx wsj er x̄tgsvyt x̄sr. i x̄t r̄gwer h q svepgsr hyḡO  
 Cgl m̄zi q irx wsj iqt p̄'ii w̄m hi x̄t ḡmk xē} jveyhwerh gs p̄p̄ ḡmk  
 vi ziryi w̄syph fi t vstiv̄p i zep̄yexi h̄Oer' ḡsyrx̄w̄l ezi ep̄i eh'  
 n̄q t p̄q irx h xē} ehq m̄wexsr vijsvq w̄{ n̄d x̄li erq sj i w̄ef p̄w̄ mk  
 l yq er vi v̄syvgi q ereki q irx t v̄m̄ḡr̄p̄wer h ki x̄mk v̄rh sj ḡsvyt x̄  
 sj j̄j̄r̄ḡr̄p̄O Cḡsvhm̄kp̄. m̄w̄r̄q tsv̄x̄x̄s w̄yh' x̄li i} t i v̄m̄rgi sj rsx  
 sr̄p̄ hizi p̄st i h̄ fyx ep̄s hizi p̄st mk ḡsyrx̄w̄l H̄v i} eq t p̄. m̄  
 l yexi q ep̄. Rivy. erh leq erge. t w̄gl s̄p̄kr̄gep̄ r̄sf/vt i ḡj̄r̄ḡ x̄i w̄w̄  
 m̄xi v̄z̄m̄{ w̄ erh ḡsr̄x̄m̄syw̄v̄z̄m̄{ sj er m̄h̄z̄r̄hyep̄w̄filez̄m̄v̄ evi  
 yw̄i h̄ x̄s v̄ssx syx ḡsvyt x̄sr erh kix v̄rh sj yrhi v̄ti v̄jsvq mk  
 iqt p̄'ii w̄O k̄ svhiv x̄s m̄ḡv̄iew̄ x̄li v̄ep̄v̄m̄wsj iqt p̄'ii wsj xē}  
 eyx̄ sv̄m̄w̄ )erh x̄li v̄ijsvi ep̄s x̄s vihygi x̄li t vsq s̄x̄sr sj  
 ḡsvyt x̄sr + e ryq fiv sj ḡsyrx̄w̄l ezi w̄itev̄exi h̄ x̄li v̄ep̄v̄m̄wsj  
 iqt p̄'ii wsj xē} eyx̄ sv̄m̄w̄jvsq x̄li v̄ep̄v̄m̄wsj iqt p̄'ii wsj s̄x̄li v̄  
 w̄i ḡsvwsj x̄li ḡz̄r̄p̄w̄i v̄z̄r̄gi O H̄v i} eq t p̄. m̄ l yexi q ep̄. x̄li v̄ep̄v̄m̄w̄  
 sj x̄st i} i ḡȳx̄zi w̄lezi m̄ḡv̄iew̄ h̄ w̄kr̄j̄r̄ḡer x̄p̄ m̄ vi ḡirx' ievw̄ erh  
 m̄ Tyw̄w̄a erh C̄p̄erra. i} i ḡȳx̄zi w̄lezi fiir ep̄s { i h̄ x̄s k̄zi  
 ti v̄jsvq ergi / f̄ew̄ h̄ fsryw̄l O

K̄ m̄ {svx̄ rsx̄mk x̄lex f̄ew̄ h̄ sr x̄li t v̄r̄q̄ev' k̄sepyrhiv  
 h̄m̄gy w̄w̄sr. m̄ ryw̄ksri 'iev. x̄li TC Ūexi Tiziryi Esq q̄ m̄xi xē}  
 fsh' w̄ sj j̄j̄r̄ḡr̄p̄ m̄zi w̄k̄exsr ḡsq q̄ m̄xi l̄iev h̄ q̄svi x̄ler w̄izirx̄  
 gew̄ w̄{ n̄d x̄li ḡsp̄p̄ gi h̄ hexe erh w̄yh̄m̄w̄ ḡsrhygi h̄ hyvm̄k x̄li  
 sj j̄j̄r̄ḡr̄p̄ m̄zi w̄k̄exsr. ewe vi v̄yp̄ sj { l̄r̄gl 482 xē} sj j̄j̄r̄ḡr̄p̄ { i vi  
 w̄ȳf̄n̄gi h̄ x̄s h̄m̄ḡr̄p̄nev' vi v̄t sr w̄r̄f̄p̄d̄ 5̄b̄O k̄ x̄li v̄eq i t i v̄m̄sh. x̄li  
 v̄ex̄s sj q̄ em̄xi r̄ergi i} t i r̄w̄i wsj x̄li xē} eyx̄ sv̄m̄d̄ erh xē} vi ziryi w̄

hitswñ h f' xli xē} eyx svñ mxs xli Uxi fyhki x mgvewi h f'  
 20& tsmx xli xxi v m geywi h f' xli mgvewi sj xē} viziryi w  
 hitswñ h mxs xli wxi fyhki x f' xli xē} eyx svñ. ew { i p ew xli  
 mgvewi sj q emxi rer gi gswñ k eggsvhergi { nñ xli erryep  
 xemmñk t vskveq . 34 gsywñ w sj hñji vi rxwñ w { i vi li pñ. m { l r g  
 e x x e p r y q f i v s j 3, 53 xē} i q t p ' i i w { i v i m g p y h i h 0 F y v m k x l i  
 p e w x i r ' i e w w e x i g l r n e p g s y w i s r g s r h y g m k e y h m w { e w t v s z r h i h  
 x s 39; xē} eyx svñ eyhñ s w f' e t t v s t v r a i p u y e p j m h v t i g r a p m w s j  
 xli Cvqirñ r q m w s r s j xli WU Ckirg' j s v k x i v r e x s r e p  
 Fizi p t q i r x \_ 6 t 0

Y nñ m xli jveqi { svo sj r q t v s z m k xli l y q e r v i w s y v g i  
 q e r e k i q i r x w w i q . x l i x ē} e y x s v ñ w s y p h g s r x m y s y w p j s g y w s r  
 w s p z m k m w y i w v i p e i h x s t i w s r r i p q e r e k i q i r x ) j s v i } e q t p .  
 l m m k . t v s q s x s r . x e m m k + e w { i p p e w q s r n s v m k xli v y p w s j  
 g s r h y g 0 C p p l m w { m p g v i e x i e r s t t s v x y r n x s t v s z r h i i q t p s ' i i w  
 { nñ xli r i g i w e v ' x i g l r n e p q i e r w e r h q s h i v r x i g l r s p k i m m p n i  
 { nñ xli q s h i v r xē} e y x s v ñ 0

k t e v x g y p e v . m s v h i v x s e g l r n z i xli w w e x i k r g k s e p s j i j j i g x n i  
 q e r e k i q i r x s j l y q e r v i w s y v g i w m xli g s q m k ' i e w x l i v i m e  
 r i i h x s v i z i n { xli x e m m k t v s k v e q w s j xli Uxi Tiziryi  
 E s q q n i i x e m m k g i r x i v . e w { i p p e w m x s h y g i e w w i q j s v  
 i z e p y e m k xli i j j i g x n i r i w w s j x e m m k t v s k v e q w t y w y i xli w y h '  
 s j xli t v e g x g e p e t t p g e x s r s j xli i } t i v m r g i k e m i h e f v s e h e r h n w  
 e t t p g e x s r m xli T i t y f p g s j C v q i r n e . xli t i v j s v q e r g i i z e p y e x s r  
 w w i q s j xē} i q t p s ' i i w 0 xli w y h ' s j xli i j j i g x n i r i w w s j xli  
 e t t p g e x s r e r h f e w h s r n xli y w s j xli i } n m m k q i g l e r m q w s j  
 i r g s y v e k i q i r x e r h t v s q s x s r e r h xli y w s j r i { q i x s h w s j  
 q s x z e x s r 0

Y nd xli ijjigxzi rqt p qirxexsr sj xli tvstsvih witw er  
 ijjigxzi lyq er vi wsvygi wq ereki qirxwvygyvi ger kvehyep fi  
 vssxih m xli xe} wwi q. { l rgl { rpgsrwrfyxi xs xli rqtvsziqirx  
 sj xli uyepd sj { svo erh wivzrgi wtvszrih. wvq y pexmk xli  
 mgvieu m xli pizipsj zspyrxev' jy p r qirx sj xe} sf p kexsr wf'  
 xe} te' i w0 Vl m w sj tev x g y p ev r q tsv x ergi m 4246 { lir xli  
 iwef p n l qirx sj e yrzi wv ep mgsqi hi g p exsr wwi q jsv  
 mhrzhyepvm Cvq ir r a mwi} tigi h0

Kc ehhsr xs xli jegx l exTCUTE l ewmgpyhi h eq srk nwksep  
 xli wyh' sj xli ijjigxzi ri w w sj xli xe} iqt p ' i i w t i v s v q e r g i  
 izep y exsr wwi q erh xli yw sj xli i} m m k q i g l e r m q w s j  
 irgsyveki qirxerhtvsq sxsr few hsr m { i f i p i n z i x l e x n w e p s  
 r q t s v x e r x s i q t l e w m i x l i j y v l i v r q t v s z i q i r x s j x l i q i r x s r i h  
 wwi q 0 H n e p . q s h i v r m x i v r e x s r e p f i r g l q e v o w v i p e x h x s x l i x e}  
 ehq m m w e x s r i q t p ' i i w t i v s v q e r g i r i i h x s f i y x p m i h x s q e o i  
 xli j m p q s v i x e r v t e v i r x e r h i j j i g x z i e r h g s r w h i v x l i p e x i v  
 eq srk xli q s w r q t s v x e r x j e g s w j s v x l i i j j i g x z i q e r e k i q i r x s j  
 lyq er vi wsvygi w0

Kc tev x g y p e v . { i e p s w y k k i w x s q e o i x l i e p i e h ' h i z i p s t i h  
 t i v s v q e r g i i z e p y e x s r w w i q s j x e } e y l s v n i w q s v i  
 g s q t v i l i r w z i e r h q i e r m k j y p j s v x l i r q t v s z i q i r x s j i j j i g x z i  
 lyq er vi wsvygi wq ereki qirxerh mxi vrepgsr w s p q i g l e r m q w f'  
 mxshygm k e q s v i i j j g m r x i z e p y e x s r w w i q 0 K g v i e w n k x l i p i z i p  
 sj ors { p h k i s j x e } w w i q v t i g r a p m w m x y v r . l e w e r r q t s v x e r x  
 v s p m v i h y g m k x l i w e h s { w i g s v s j x l i i g s r s q ' . e w { i p p e w  
 r q t v s z m k x e } e h q m m w e x s r 0

Kc syv st m m s r . t i v s v q e r g i i z e p y e x s r s j x e } e y l s v n d  
 i q t p ' i i w g e r e p s p e h x s x e r k r f i p v i w y p w s j v i j s v q w m x l i w i g s v 0

Vl ~~mwep~~ ~~ps~~ izrhirgi hf' xli ett vsegli w sj t vsjsyrhi } tivxw m x l m  
j m p h. m x l i q er' vsyvgi wevsyrh x l i q. vi ejj m q m k x l i ehzer x e k i w  
sj i j j i g x n i i z e p y e x s r 0

Hsv i } eq t p i. Cq' Fi p s m Vli tivjsvq ergi ett venep  
l erhfsso < p i k e p ( t v e g x r e p v y p i w j s v q e r e k i w w e x i w x l e x  
t i v j s v q e r g i e t t v e n e p g e r m q t v s z i i q t p s' i i t i v j s v q e r g i e r h  
q s v e p i. r h i r x j i t s s v t i v j s v q e r g i e r h { e' w x s m q t v s z i m e r h  
g v i e x i e p i k e p f e w m j s v h m g h p n i e r h h m q m w e p m g e w s j r s r /  
g s q t p a r g i ) Cq' Fi p s. 4229+0

Hv x l i v q s v i. e g g s v h m k x s e r s x l i v i } t i v x R e y p H e g s r i.  
m q t p i q i r x m k e q s v i i j j i g x n i t i v j s v q e r g i e t t v e n e p w w i q  
e p s { w k

- ✓ x s p i x i q t p s' i i w o r s { e f s y x x l i e h z e r x e k i w e r h h m e h z e r x e k i w  
s j x l i m e g x n i n i w =
- ✓ x s m j s v q e f s y x x l i r i { k s e p v x l e x w s y p h f i e k v i i h m e h z e r g i .
- ✓ x s i r g s y v e k i i q t p s' i i w t v s / e g x n i t e v x r g h e x s r e r h  
m z s p i q i r x m x l i i z e p y e x s r t v s g i w w =
- ✓ x s f i x i v r h i r x j i i q t p s' i i w x v e m m k r i i h w ) H e g s r i. R e y p e r h  
Y m w s r V e r. 4235+0

Vl i v i j s v i. x e o m k m x s e g g s y r x x l i m x i v r e x s r e p m w w y g x n i  
i } t i v m r g i. { i t v t s w i x s e h s t x e j n i / t s m x i z e p y e x s r w w i q <  
i } x e s v h m e v'. i } g i p i r x k s s h. m e g g s v h e r g i x s x l i r i i h w s j  
m q t v s z i q i r x e r h m w y j j g i r x m s v h i v x s m q t v s z i e r h q e o i x l i  
i } m m k i z e p y e x s r w w i q q s v i i j j i g x n i 0

K e h h m s r. x s k v e r x x l i i } g y w n i j y r g x s r s j v i k y p e x m k e r h  
g s r x s p m k x l i s z i v e p i z e p y e x s r t v s g i w w x x l i l y q e r v i v s y v g i w  
t i w s r r i p h i t e v x q i r x 0 K m v i g s q q i r h i h x s g e w' s y x x l i

eww wq irxt vs gi wwx { rgi e'iev / m xli q rhhp sj xli 'ie ver h xli  
j mepsri / ex xli irh sj xli 'iev. erh few hsr xli syx sqi sj xli  
j mepew wq irx hi zi p t e jsv q y p e jsv g e g y p e m k xli fsryw { l rgl  
{ r p p f i xli few w jsv er eww wq irx 0 k xli gewi sj yr v e m j e g s v'  
eww wq irx w x l e x r i i h j y v x l i v r q t v s z i q i r x r s f s r y w w s y p h f i  
k n i r 0 O s v i s z i v. m m v i g s q q i r h i h x s h m q m w x l i i q t p ' i i e x  
s r g i m g e w i s j y r v e m j e g s v' e r h r q t v s z i q i r x r i i h m k  
i z e p y e x s r w x { r g i m e v s { . e r h x s j h x l m m x l i v i k y p e x s r w e r h  
t s p g i n w s j x l i s v k e r m e x s r 0

K m e p s i } t i h i n x j s v x l i i z e p y e x s r x s f i w x f' x l i i q t p ' i i w  
r q q i h r a i w y t i v z n v s v. e w e v i w y p s j e h m g y w s r { n l x l i w y t i v z n v  
e r h J T h i t e v x q i r x i q t p ' i i. v s x l e x x l i t v s g i w w m e w j e m e w  
t s w r f i p 0

Y i w y k k i w x s h r z h i x l i k s e p w i x j s v x l i i q t p ' i i w m x x { s  
t e v w / j m e r g r a p e r h r s r / j m e r g r a p e r h i z e p y e x i x l i q w i t e v e x i p .  
e r h k i x x l i j m e p i z e p y e x s r f' x l i e z i v e k i s j x l i w x { s i z e p y e x s r w 0  
H m e r g r a p k s e p w g e r m g y h i x l s w i x l e x g e r f i q i e w y v i h m r y q f i w  
e r h r s r / j m e r g r a p k s e p w g e r m g y h i k s e p w x l e x g e r r s x f i q i e w y v i h  
m r y q f i w j s v i } e q t p . i z e p y e m k x l i i q t p ' i i w p e h i w l m  
u y e p a i n w x l i e f p a d x s { s v o m e x i e q . r i k s x e x s r w w o p p v x s r e q i  
e j i { 0

U y q q e v m k x l i x s t r g s j i j j i g x n i l y q e r v i w s y v g i  
q e r e k i q i r x m m r s p w w r q t s v x e r x x s i q t l e w m i x l i v s p s j x l i  
t i v s r r i p q e r e k i q i r x h i t e v x q i r x m t v s q s x s r 0 k t e v x g y p e v. m  
m r q t s v x e r x x s m j s v q x l i J T h i t e v x q i r x j m w e f s y x e r' z e g e r g' .  
{ l r g l . m x y v r . { r p h m w r f i y x i e r h w t v i e h x l i m j s v q e x s r x l v s y k l  
x l i m x i v r e p r i x { s v o v s x l e x e p i q t p ' i i w l e z i x l i s t t s v x y r n l x s  
f i m j s v q i h e r h . r h i w m i h . e t t p j s v x l e x z e g e r g' 0 O s v i s z i v. m



svhi v xs q eoi xli tvsq sxsar tvsqi wvjem erh q svi i jji gxi. m m  
 ehzmef p x exizir { lir xli iqt p'ii { ls ett pnh jsv e zeger x  
 tswxsar lewf iir ettvszi h f' xli r q q i h r x i w y t i v z m s v s j x e x  
 tswxsar. xli J T hitev x q i r x l e w xli v r k l x x s w s t xli tvsq sxsar 0

## QOLWTHQLE

Veomk m x s e g g s y r x x l i t v s k v i w w s j m j s v q e x s a r x i g l r s p k i n w  
 erh vet r h x i g l r s p k i n e p h i z i p t q i r x w x l i e t t p g e x s a r s j x l i  
 e g l m z i q i r x w s j x l i q i r x s r i h j m p h w f i g s q i w r i g i w e v' m e p p  
 i g s r s q r g w w i q w m g y h m k x l i x e } w w i q O E s r w h i v m k x l m j e g x  
 x l i y w s j r i { x i g l r s p k i n w e r h m r s z e x s a r w m x l i x e } j m p h w l s y p h  
 f i k z i r e w t i g r a p t e g i m x l i s f n g x i w s j x l i x e } e h q m m w e x s a r  
 w w e x i k' m s y v g s y r x w' 0

Cx x l i q i e r r q i . m x l m w t v s g i w w w t i g r a p e x i r x s a r w l s y p h e p s  
 f i t e r h x s x l i h i z i p t q i r x s j x l i m j s v q e x s a r g e t e f r p a i n w s j x l i x e }  
 e y l s v n d . x s s y x p n i x l i g l e v e g i v m w g j i e x v i w s j x l i x e } e y l s v n d  
 e r h x l i r i g i w e v' w i t w x s f i r q t p i q i r x i h m x l e x h m i g x s a r O V l i  
 v i g s q q i r h e x s a r w h i z i p t i h m x l m j m p h e v i r y w j m h f' x l i v i v y p w  
 s j s y v e r e p w w s j z e v r y w t v s g i w i w i j i v x s x l i e h z e r g i q i r x s j x l i  
 i / k s z i v r q i r x w w i q . e w { i p p e w x l i g s r x m y s y w r q t v s z i q i r x s j  
 r i { w w i q w h i z i p t i h j s v x e } t e' i w 0

Veomk m x s e g g s y r x x l i e f s z i . e w { i p p e w x l i r i i h x s g v i e x i e r  
 r q t v s z i h m j s v q e x s a r w w i q . x l i i j i g y x i t s { i v q e' g s r w h i v K  
 w i g s v v i j s v q w e r h x l i i j j r g i n r g' s j l y q e r v i w s y v g i q e r e k i q i r x  
 m x l i x e } w w i q e w e r e v i e s j t v r q e v' r q t s v x e r g i . j r h m k m m x l i  
 g y v i r x e r h t v s w t i g x i t p e r w s j x e } e h q m m w e x s a r 0

## f z'zLzLwzHh

1. **W '2Tu' N' :1g ' u N' :1N' : P3T 'u 1W : Zyy3**4235+0  
 Vli Gjigxsj J yqer Tivsyvgi Kziwqirxm Kxi vrepEsrxwspsr xli  
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2. Tityfpgsj Cqviri r<Viglr rgepCwvmergi Titsvxsr Rivsrep  
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4. Fizi pqtqirxQfngxi wlvexCkviiqirx Utkrih Dixiir Vli  
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f z h a u L w U L v G w O Z H Y n l e r i q t l e w w s r m x i v t v i x e f n p d e w  
 { i p p e w e g g y v e g ' e r h e y x s q e x s r . x l m v i w i e v g l e r q w x s h i z i p s t e  
 l r k l p e g g y v e x i e r h e y x s r s q s y w w w i q j s v g p e w r j i m k J e v q s r m i h  
 V e v r j j U g l i h y p } J V U + g s h i w 0

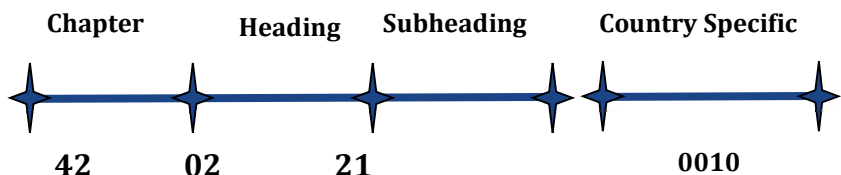
f z h a u L w U b C G z H V l i h i z i p s t q i r x s j e j y p e y x s r s q s y w  
 J V U g s h i g p e w r j e x s r w w i q q e o m k y w i s j g y x m k / i h k i q e g l m i  
 p e v r m k e p k s v n d q w m g y h m k p e v k i p e r k y e k i q s h i p v j s v e g g y v e g ' .  
 e h e t x e f n p d . e r h m x i v t v i x e f n p d 0

### W U L y L w O P t

J e v q s r m i h V e v r j j U g l i h y p } J V U + g s h i w e v i t e v x s j e r  
 m x i v r e x s r e p p w e r h e v h m i h w w i q s j r e q i w e r h r y q f i w x s  
 g p e w r j i x e h i h t v s h y g w } J V U T i z m s r 3. 4246 + 0 V l i w w i q g v i e x h  
 e r h q e m x e m i h f ' x l i Y s v h E y w s q w Q v k e r m e x s r } Y E Q + e w w w w  
 m r h i r x j i m k k s s h w f ' e w w k r m k e y r r a y i g s h i x l e x i w e f p w i w l i  
 e t t p e f p x e v r j j w h y x i n w e r h x e } i w m e h h m s r x s s j j i v m k w e x m w g e p  
 m j s v q e x s r j s v k p f e p x e h i O E l e t x i v w l i e h m k w e r h v y f l i e h m k w  
 x l e x t i g j i e t v s h y g w x t i . q e x i v r e p e r h j y r g x s r e v i t e v x s j i e g l  
 y r r a y i J V U g s h i { l r g l l e w x i r h r k n w q e } r q y q 0

C v s y r h x l i { s v h . g p e w r j e x s r m w g s r w w i r x f i g e y w i x l i j m w  
 w r h h r k n w e v i x l i v e q i m e p p r e x s r w x l e x l e z i i q f v e g i h x l i  
 J e v q s r m i h U w i q O d i ' s r h x l i w r h r y q f i v . x l i v i e v i g s y r x ' /  
 v t i g j i g h r k n w x l e x p x h r j i v i r x r e x s r w j y v l i v g e x i k s v m i k s s h w j s v  
 w e x m w g e p e r h x e v r j j t y v t s w i w 0

V l i e p i v e x s r w k s m k h s { r x s J U g s h i w } e w g s q t e v i h x s J V U  
 g s h i w e v i q e n s v . k p f e p g l e r k i w x l e x x e o i t p e g i p w w j v i u y i r x p  
 } i 0 k 0 s r g i m 7 ' i e w w 0 Q r x l i g s r x e v ' . x l i g s w m k 6 h r k n w  
 v i t v i w i r x g s y r x ' / v t i g j i g w y k k i w s r w e r h e v i q y g l q s v i  
 h ' r e q r g 0



*R' y 63Thg w xy w y*

Hsv gsq terinwerh kszivrqirxwx sijjgmrp erh eggyvexi p  
t vsgi wwerh q srnsv ksshewxli' gsvwmxi vrexsr epfsvhi vwxli  
J VU gshi wwi q mwiwixapOC wq ssxli v xehi js{ erh mgvi ewi h  
ijjgmrq' sj xli { svph igrsq' evi qehi tswrhp f' tvstivp  
grewjmk ksshwywnk J VU gshi w{ lrgl eps p{ i vwxli vmo sj  
gywsq whi p' werh kyeverxi wgsqt pargi { n xehi vi kypexsr v0

J VU gshi grewjgexsr eyxsq exsr mwe gsqqsr vi w evgl evie e  
m xli pwx hi gehi kni r xli vi svygi werh xqi w tirxsr q eryep  
grewjgexsr ew { i p0 Tigi rx wyhrw yxpi i } xirwzi p hijji virx  
q egl mi p evr mk epksvnd q wjsv J U gshi grewjgexsr ywnk xi } xyp  
hi wgrtxsrwsj xli t vshygwyrhiv gsrwhi vexsr 0

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hi gvevxsrwfyxepv xli m eki mtyx{lrgl ger gsrxm mjsvq exsr  
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Vl mvtvsn gxeq wxs q eoi e wlr rjgerxgsrxfhyxsr xs xli jmh  
f' tvszhmke vsp eh gvi exzi vsp xsr xlexegopwxi gsqt p}  
gl epprkiwsj J VU gshi gvevxsrw m xli gsrxiqtsvev' xvehmk  
perhveti yxpmk wexi/sj/xli/evx rexyvep perkyeki tvsgi wmk  
)PNR+ qshi p0 k m fewh sr xli mwl xw kexi vih jvsq syv  
xlvsykl pxi veyvi vizn{ erh xli rhirxjgexsr sj i}mwk ket w0

### f zhaulwLzHulbu

Vl vii oi' sfwegpwwerh m xli {e' sj xli irhiezsx gvi exi  
er mxi tvixefp erh fvseh p ettpgef p irh/xs/irh J VU gshi  
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- ✓ Cgyveg' <Rvi gwi p epgexmk xli ettvtvrai J VU gshi xs e  
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xli wwi q twstivexsr 0Hv gsqter mwmzspzi h m mxi vrexsrrep  
xehi egl mzmklrl eggyveg' m iwwirxep figeywi er'  
q mvevxsrw gsyph geywi pkmwgeptvsfp qwerh jmer gvep  
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- ✓ Iirivep m CgsvwEsyrxmw Vl i wwi q riihwxs fi efp  
xs ehetsx xli hmwgx J VU gshi i}xirvswrwerh qshjgexsrw



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 rigi wñxi we vstlvñgęxi h qship lexger ehet xxs xliw  
 gsyrx' /wti gñg ryer gi w0

- ✓ Chet xef rñd xs J VU Eshi El erki w Vli wwi q w vi gyvmk  
 ythexi werh qshñgęxsr wevi sri sj wñh'req rñji exyvi wOVs  
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 gęwvjñ t vshy gweggyvexi p sziv xñi m q ywxfi fy rñ { xli  
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- ✓ Gt pñef rñd < Cq srk xli glępi rki wj egmk xli hi zi p t q i rxsj  
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K xli gsqt p } vi ep sj mxi vrexsr ep xehi . { l i vi hi gñsrw sr  
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 rñ t p gęxsr w xli ef rñd sj gywsq wsjñgi wverh xehi t vsji wñsr epv  
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 yrhi wvexi h0 Gt pñef rñd i rwyvi w lex xli wwi q w wykki wñsrw  
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Esrwñi vñk xli mñr gęxi glępi rki wñi r xññh m xli pñi veyvi  
 erh xli tvi wñk rii h jsv mrsz exñi vs pñsrw m xli gęwvjgęxsr  
 sj J evq sr mñi h Vevñj Ugli hyp J J VU+ gshi w xlv vi w evgl

irhiezswws ehhiwxiwi gvwgpmwylieh/sr0Vli ksepms  
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vi zspysrni mxi vrexsr ep xehi grewjngexsr wf' ehhiw wnk xli  
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Tigirx ehzer gi qirxm Nevki Nerkyeki Oshi p) NNOw pui  
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{ svow f' Met per ix ep 0 ) 4242+ erh J sjjq err ix ep 0 ) 4244+ lezi  
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D' iqfihhmk xli J VU hi vgvthxsr whmi gp m x xli tvsq txw  
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 evx ti vjsvq ergi sj NNOw m fsx egehi q g erh tvegvep w l i vi w  
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Vlivi **mw** e gexiksv' sj J evqsrni h Vvejng Uglihyp {lrgl ger fi  
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t v s t i p p h x i q s h i p w t i v j s v q e r g i . e g l m z m k y t x s 9 5 & e g g y v e g '  
s r e w i p g i h w y f v e q t p 0 V l m w n q t v s z i q i r x l n l p k l x w l i t s i r x r a p  
f i r i j n w s j j i { / w s x p e v r m k m i r l e r g m k q s h i p e g g y v e g ' 0

## Q C E w b i h e t

V l v s y k l x r q i p i r k m i i v m k { n l s y x j y v x i v j m i / x y r m k s y v  
w y h ' h i q s r w w e x i w l i t s i r x r a p s j l R V / 5 e N e v k i N e r k y e k i O s h i p  
) N N O + m x i e y x s q e x i h g r e w i n g e x s r s j J e v q s r m i h V e v j j n g U g l i h y p  
) J V U + g s h i w 0 P s x e f p e g g y v e g ' n q t v s z i q i r x w e v i e g l m z i h 0 Q y v  
e t t v s e g l i w n q t v s z i h t i v j s v q e r g i { n l j i { / w s x p e v r m k { l r g l m  
w s q i g e w i w j y v x i v m g v i e w i h e g g y v e g ' x s 9 5 t i v g i r x e 7 2 /  
t i v g i r x e k i t s m x m g v i e w i j v s q e f e w i e g g y v e g ' s j 4 5 t i v g i r x 0  
V l i w j m h m k w l n l p k l x j i { / w s x p e v r m k w n q t s v x e r g i e r h N N O w  
i j j n g i n g ' m g l e p i r k m k g r e w i n g e x s r x e w o 0 U m g i e j v s « i r q s h i p

{ ewiqt p'sih. mfi geq i gsqt p'xi p kirivep m'ef p xs qshirjgexsr  
m J VU hsgyqirxexsr erh gsyph fi xensvih jsv yw m hjiivirx  
gsyrxw0Chhmre p. xli qixsh sjjiwve xsvsykl rywringexsr  
jsvxi gexi ksv' wip'gsr0Vli ehzergi qirxsj CKmxi kvexsr m xli  
ijjrg'g' sj kpfepgsqqivgi w i}tigih xs fi jegp'pexih f'  
jyvxi iv hizi p'tmk erh ett p'mk xliw xiglrmyiw { l'gl w syph  
kvi exp m'q t vszi mxi vr exsrrepxvehi t vsgi wwi w0

# f z'zLzLwzHl

- 30 **M 1 h3M a u 1 M f xy 1 b3 g vv:u'1 a3 Yu u 1 W**  
**O'u : u1d3 byy u u 1 L3 g' u 1 d3 gu 1 S3 L y 1 L3**  
**L'u u1g3 Ty vy 2k 1 L3 Y y'y 1 S3 Ty : 'u 1 h3 N' : x1**  
**f3 fu y' 1 L3 o: y' y 1 O3 3 l 1 W l : y 1 N3 Ty y1 N3 N' y 1**  
**a3 g: ' y 1 P3 Z: : 1 a3 S u 1 g3 N' y 1 M N u 1 W M y y 1 N3**  
**a wNu x : ' 1 g3 fuxz x1 L3 g y y 1 W , L xy: 1 O3)4242+0**  
Nerkyeki Oshi p'evi H { /Ul sxNievri w0N p 3yz 077A53 8BA0
- 40 **Oy : 1 W N' u ' 1 a3 Zyy1 Y3 , h u u1 Y3)423 +0DGTv<Rvi/**  
wemmk sj Fiit Dhmigxsrrep Vverwjsvqiww jsv Nerkyeki  
Whiwwerhmk0 e N : y P y N : y  
P y y c : 0
- 50 **T zz u 1 W M 'yu x1 g3 a y w' 1 L3 M w' u u u1 P3 Nu: 1 h3**  
**f ' y z x1 P3 Nu u 1 O3 3 Ty x : w 1 Z3 3 l y v 1 W N u 1 L3**  
**Ty : 'u 1 h3 b u x1 P3 a : : wu 1 Y3 O : y w' y1 S3 3 Ou w M**  
**S 1 L3 c : xy 1 g3 g: u 1 Y3 P y 1 P3 fuy1 W 3 k: u 1**  
**c 3 , g: z y1 Z3)4244+0 Vwemmk Esq tyxi /Qt m'epNevki Nerkyeki**  
Oshi p0N p 3yz 097: 5BAAAB0
- 60 J VU Tizwzsr 342460 lxt w1l xw0wng0ksz1
- 70 **Yu u 1 W a wNu x : ' 1 g3 Ty : 'u 1 h3 M 1 h3 M N' y 1 M**  
**N' : x1 f3 S u 1 g3 fuxz x1 L3 l 1 W , L xy: 1 O3)4242+0**  
Ugepmk Ne { wjsv Pi yvepNerkyeki Oshi p0N p 3yz 077857D: B80
- 80 M Gp gwe0l lxt w1l km yf Gsq lq srs p kkl M GNGE VTC
- 90 **Zyy1 P3 Y: 1 g3 Y: 1 g3 W ' 1 g3 Y: 1 T3 , N' u1 a3)4246+0**  
Gj t p'mef p' t vshygsgrwringexsr jsv Eywsq w0NPd l y y:

Z k y ' l : . 84)4+ tt0 3 460  
 l xt w d l h s r o v k 132 03671585737:  
 : 0 **Zyy1P3Y: 1g3Y: 1g3du 1g3N' u1a3W '1g3nu '1g3N' :1**  
**n3 W3g1g '3a1u x Y: 1T3)**4243+0E p w j n g e x s r s j k s s h w y w n k  
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 N : y Z : P : / b N Z N 5  
 ; 0 **Z:1 S3 , Z:1 b3)**423 +0E y w s q w g p w j n g e x s r j s v g v s w f s v h i v i /  
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 320 **a : 1T33)**4244+0P e m i D e ' i w e p k s v n l q m J U g s h i g p w j n g e x s r  
 j s v s t x n q m n k g y w s q w v i z i r y i e r h q n l e x s r s j t s x i r x e p  
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*k z ' F7; 57; 5979; Gi ' F995; 5979; GN.: ' F9B57; 5979;*

W df c j WU hVS TWOb QWZ WRVOC hc f g c T Qf SRW  
c f UOb WChW bg i gWU a OQV WS ZSOf bWU

### Vuzn-PuvuZut

Cvq irner Uexi Wmzi vni sj Ggsrsq gw RI Of Owyhirx  
I e' of efe' er3 : : Bkq enpsq

OvHiluwCH Vli erq sj xl m evxgi m xs mhirxji vi vsyvgi  
q ereki qirx mviwvipxi h xs xli stivexsrepksepsj xli mixvrep  
gsrxsp wwiq erh xs tvszhi ijji gxi stivexsrep ksep  
q ereki qirx qixshw { xl qegl mi pevrmk qshi p0 Oegl mi  
pevrmk epkxvni qw { ivi yxvni h xs hizi p st tvi hgxsr qshi pvsj  
getnep paf pxiw mgsqi erh tvsjm fewh sr xli  
mixvhitirhirginw sj xli mhrge xsw0 Dewh sr xli mxirhih  
tvsjxlmgsqi vexs erh xli ryqivrgep uyer xxiw sj ewi xw xli  
stxq ep fepgi sj gvihm svker mexsrw { ew tvi hgx h ew e  
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tvstswi h f' yw eps { wjsv xli mhirxjgexsr erh ezsthergi sj  
yrri gi wev' gsrgrixvexsrwsj ewi xwerh paf pxiw eps { mk fsx  
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erh yw vi vsyvgi wq svi ijji gxi p0

Yz~~Q~~ Ly~~H~~ Oegl mi Ni evr mk. q y p r t h e v e q i x r g vi kvi v w s r  
q shi p v st x r q m e x s r . m x i v r e p g s r x s p g v i h m s v k e r m e x s r w

XSZ wLy z <E7: . l 43

f z h a u L w U E L C z G L H vi g s q q i r h e x s r w { i v i h i z i p t i h j s v  
r q t v s z m k x l i s t i v e x s r e p k e p s j m x i v r e p g s r x s p m T C g v i h m  
s v k e r m e x s r w 0

### W L C y L w O E L

E v i h m m w x y x s r w e v i j m e r g r e p m x i v q i h r a v i n w x l e x g s r r i g x  
t i s t p { n d w y v t p y i w s j q s r i ' ) p e r w { n d t i s t p m w s v x e k i s j  
q s r i ' O Y n d e j i { i } g i t x s r w g v i h m s v k e r m e x s r w l e z i x l i v e q i  
j y r g x s r w e w t i g r e p i h f e r o w t v s z r h i m e g v i h m q e v o i x 0 E v i h m  
s v k e r m e x s r w t v r q e v r p t v s z r h i j m e r g m k x s w i g s v w e r h t i s t p x l e x  
f e r o w h s r s x p r h x s 0 K v i g i r x ' i e v w g v i h m s v k e r m e x s r w l e z i  
i } t e r h i h x l i m w i v z r g i w x m g y h i q s v x e k i p e r w w w e x i k r g  
j m e r g m k s j t v s n g w f ' x l i T C w e x i . p e w n k . e r h v s s r 0  
E s r w h i v m k x l e x g v i h m s v k e r m e x s r w l e z i f i k y r x s j m e r g i  
w w e x i k r g t v s n g w w i p g i h f ' x l i k s z i v r q i r x x l i m m j p i r g i m x l i  
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x l i E s q t e r ' t w m x i v r e p s v k e r m e x s r e p w w y g y v i . f y w n i w w  
t v s g i w i w v m o q e r e k i q i r x w w i q . e g g s y r x e f r p d . e r h  
q i g l e r m q w j s v x l i m g s r x s p 0 K x i v r e p g s r x s p w w i q m m x i r h i h  
x s t v s i g x x l i g s q t e r ' t w e w i x w i r w y v i x l i g s r x m y n d s j x l i  
g s q t e r ' t w e g x z n i n w e r h x r q i p t h i r x j l . e w i w w e r h q e r e k i v m o w  
m l i v i r x m x l i g s q t e r ' t w e g x z n i n w 0 K e p s e r q w x s i r w y v i x l e x  
e g g s y r x m k e r h j m e r g r e p i t s v w g s q t p { n d g y v i r x w e r h e v h w e r h  
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 q y p r h e v e q i x i v vi kvi w w s r q shi p v j s v xli t v i h r g x s r sj t v s j m  
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50 Cttpmk xli tvihrxi qshipw sfxemih m tsmx 4 erh xli  
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### ZŁŁŁŁŁ ŁŁŁŁŁ

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K x l i q m/3 : 2 w x i i w { i v i h i z i p s t i h j s v f s x l v i k v i w s r e r h  
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R ' x l s r p e r k y e k i O ) C r K x w s h y g x s r x s U e x w w g e p N i e v r m k { n d  
C t t p g e x s r w m R ' x l s r . U t v m k i v . 4245+0

T i g i r x p . x l i t y f p g e w { i p e w v t i g r a p i h i } t i v x w l e z i w s { r e  
k v i e x h i e p s j m x i v i w m x l i j m p h s j q e g l m i p e v r m k . { l r g l m w  
e w s g r a i h { n d f s x l g ' f i v r i x g w e r h g s q t y x i v v g i n r g i O O e g l m i  
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f r k h e x e+0

P s r i x l i p w w p e v r m k e p s v n d q w l e z i e p i e h ' f i i r h i z i p s t i h  
m x l i j m p h w s j g s r x s p e r h g ' f i v r i x g w x s j j i v g s r z i v k i r g i e r h e r  
e t t v s t v r a i v e x i s j g s r z i v k i r g i j s v x l i p e v r m k t v s g i w w O  
G l e q m m k x l i l m s v ' s j e h e t x e x s r e r h p e v r m k s z i v w i z i v e p  
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e r h q e g l m i p e v r m k { m p i z i v { s v o x s k i x l i v q s v i i j j i g x n i p  
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mx p~~ki~~rgi )CK-erh qegl mi p~~ev~~rmk )ON+)Ul eq r~~q~~ e. C0 4244-4

Cryqfiv sj fyw~~ni~~ w~~vi~~ wlazi yw h qegl mi p~~ev~~rmk. erh xli  
jmergr~~ap~~w gsv m~~sr~~i sj xli q 0U~~ngi~~ 4239. xli jmergr~~ap~~mhyw'

l ewfi i r yw nk q egl mi p̄ evr mk x i gl r n y i w { l r gl m v i p̄ x i h x s x l i  
k v s { x l s j x l i j m e r g r a p x i g l r s p k' ) H m V i g l + m h y w w' ) P e h m e l . ] 0  
4245+.

H m e r g i w e r h f e r o m k m h y w w i n w g e r f i r i j m k v i e p̄ j v s q  
q egl mi p̄ evr mk. e t s i r x e v i e s j e v x i n g r a p m x i p̄ k i r g i 0 k e h h m s r  
x s l i p̄ m k { n d g v i h m i z e p̄ y e x s r. g r e w i n g e x s r. e r h h i g m s r /  
q e o m k. m e p̄ s { w j m e r g r a p m w n y x s r w x s v t s x j v e y h y p̄ r x x v e r w e g /  
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s v r k m e p̄ d s j s y v v i w e v g l . { l r gl e r q w x s i } t e r h x l i y w i s j q egl mi  
p̄ evr mk m j m e r g i. e v i h i q s r w w e x i h f' x l m w j e g x ) P s i p̄ e. P 0  
4245+.

Y i r k l x i h w y q q m r q m e x s r m w e k i r i v e p̄ r h i e m q y p̄ s f n g x z i  
s t x r q m e x s r x l e x g e r f i y w i h f s x l m h i t i r h i r x p̄ e r h e w e t e v x s j  
s x l i v w w e x i k i n w 0 C w e v i w y p̄ x l i { i r k l x i h w y q q i x l s h w j i e x y v i w  
l e z i f v s e h i j j i g w 0 C p l s y k l x l i v i e v i h v e { f e g o w x s z m y e p̄ m k x l i  
R e v i x s s t x r q e p w i x q y p̄ s f n g x z i s t x r q m e x s r x i g l r n y i w w y g l e w  
x l i { i r k l x i h w y q q i x l s h } 0 Q Q + e v i w w p̄ g s q q s r p̄ y w i h x s t v s z r h i  
f s x l e w n k p̄ v s p̄ x s r t s m x v i j p̄ g m k x l i t v i j i v i r g i w t v i w y q i h x s  
f i m g y h i h m s r i w x s j { i r k l x w m x l i g s p̄ g x s r v i p̄ g x s r e w { i p̄  
e w q y p̄ r h p̄ v s p̄ x s r t s m x w } f' t i v s h r g e p̄ g l e r k m k x l i { i r k l x w 0  
} V r q s x l' O e v p̄ v. T 0422; +.

### f z h a u L w L L z H u l t u

V l i q i x l s h s p̄ k' m f e w i h s r x l i q egl mi p̄ evr mk / f e w i h  
q e x l i q e x g e p q s h i p v j s v t v s j m m g s q i. g e t n e p p e f m a i n w e r h  
s x l i v z e v r e f p̄ w 0 C p̄ s w x 56 g v i h m s v k e r m e x s r w x i r / i e v j m e r g r a p  
m h r g e x s w m g y h m k x l i m m g s q i. i } t i r w w e r h f e p̄ e r g i w i i x.



{ivi kexlivi h0Vli pmsj ewi xw pef rpxnw tvsj m mgsqi. get nep  
erh gsvi pexsr gsijjgrxw {ivi vizieph0

Hsq xli sfxemi h gsvi pexsr gsijjgrxw xli i} mwk  
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qegl mi p evr mk0 Vs kix xli qshi pw p xw hirsxi xli mtyx  
zevref p wf' xli zigsv Z erh xli sytyx zevref p wf' [0] ezm k  
vigi mih xlex xli vi m e gi vxem hitirhingi fix iir xli q. xli  
kirive p m i h uyexsr ger fi tvi wixih m xli jsp {mk jsq <

$$Y = f(X) + \epsilon \quad (a)$$

{livi j mwxli yrors {r jyr gxsr xlex hitirhwsr Z.  $\epsilon$  mwxli verhsq  
zevref p sj i vsv mhitirhirxsj Z zevref p w erh Z?))<sub>3</sub>. }<sub>4</sub>. }<sub>00</sub> }<sub>t</sub>+0

Vli h mgsziv' sj xli yrors {r jyr gxsr j} Z + mwxli tvrq ev' ksep  
sj qegl mi p evr mk0 k m r q tswrfp xs hixvq mi xli hitirhingi  
sj xli zevref p [ {nd tivjigx eggveg' figeyw xli i vsv m e  
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vi ewsr. {i xeo i e pso ex xli ettvs} r q exi i uyexsr. {l r gl . {nd ryw  
e p x p } sj i vsv. ger fi i } tvi wih ewj sp {w<

$$\hat{Y} = \hat{f}(X) \quad (b)$$

{livi  $\hat{f}$  mwxli ettvs} r q exsr sj xli jyr gxsr j erh  $\hat{Y}$  mwxli  
tvi hrxi h zepi sj xli zevref p [00 egl mi p evr mk xw nws gl ssw  
teveqixi wsj xli jyr gxsr  $\hat{f}$  m {l r gl xli zevref p w [ erh  $\hat{Y}$  evi ew  
gswi ewtswrfp 0 Vs hs xli m m f i gsq i wri gi w ev' xs vi hygi xli  
tvi hrxi i vsv. {l r gl ger fi vitvi wixih m xli jsq sj vi hygrfp  
erh mvi hygrfp gsqt srir xw<

$E(Y - \hat{Y})^2 = E[f(X) + \epsilon - \hat{f}(X)]^2 = [f(X) - \hat{f}(X)]^2 + Var(\epsilon)$  (c)  
{livi xli i vsv w qier sv er xgrhexih zepi m hirsxi h f'  
 $E(Y - \hat{Y})^2$ . mvi hygrfp gsqt srir x m vitvi wixih  $[f(X) - \hat{f}(X)]^2$

f'. erh  $\text{Var}(\epsilon)$ , {l rgl  
 $\text{Var}(\epsilon)$  Qrp xli ivsvw vihygrfp  
 gsqtsrrixqe' fi vihygi h zraq egl mi p evr mk0

Ylir  $\hat{f}(X)$ . e q shi psv etti evergi q ywxfi gl swir 0Nmi ev vi kvi wvsvr w  
 e {rhi p ywih q shi p x ex q eoi w mtsv wfp x gl evegi vmi xli  
 vi psvr w r h fix iir mtyxerh syx yxzevref p wewpni ev i uyexsvr w0  
 Ylir xli vi evi w zivep mtyx zevef p w {i q ywxfi etti p xli  
 q y pzevref pni ev vi kvi wvsvr q shi p {l rgl ger fi rhi r xjinh f' xli  
 jsps {mk jsvq y p <

$$Y(X) = \beta_0 + \beta_1 x_1 + \beta_2 x_2 + \cdots \beta_p x_p + \epsilon \quad (d)$$

Hsq jsvq y p w f + erh ) h + xli tvi h r g x i q shi p { r p f i <

$$\hat{Y} = \hat{\beta}_0 + \hat{\beta}_1 x_1 + \hat{\beta}_2 x_2 + \cdots \hat{\beta}_p x_p \quad (e)$$

Vli wyq sj wuyevih vi whye p w ) TUU + st x r q m x s r t v s f p q .  
 {l rgl m knir fi p s . q y w x fi v s p i h m s v h i v x s k i x x l i  
 t e v e q i x i v w  $\hat{\beta}_0, \hat{\beta}_1, \dots, \hat{\beta}_p$  0

$$RSS = \sum_{i=1}^n (y_i - \hat{y}_i)^2 = \sum_{i=1}^n (y_i - \hat{\beta}_0 - \hat{\beta}_1 x_1 - \hat{\beta}_2 x_2 - \cdots \hat{\beta}_p x_p)^2 \quad (f)$$

### Q t u b i t u

Vli gsvi p x s r g s i j j r i r x w s j 56 gvi h m s v k e r m x s r w x i r / ' i e v  
 j m e r g r a p m h r g e s w t v s j n m g s q i . g e t x e p e r h p e f r a p i n w e v i w s { r  
 f i p s { 0

huv y 63N y u : xy y xy wy z z 1: w y1wu : u u x  
:uv: :y z u y :

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Eewl erh gewl i uymep r xw	$x_1$	2ᐅ8;	2ᐅ66	2ᐅ3	2ᐅ6
Hmer grep mzi wq i r xwl i ph jsv xvehi	$x_2$	207	/2ᐅ3	2ᐅ4	2ᐅ7
Cq syr xwhyi jvsq jmer grep m xw xsr	$x_3$	208	2ᐅ3	2ᐅ2	2ᐅ6
Qxl iv eps gexsr w m xli q sri' q evoi x	$x_4$	2ᐅ5	2ᐅ1;	209	2ᐅ7
Nserwerh xli v ehzergi wxs gywsq i vw	$x_5$	203	2ᐅ88	207	2ᐅ8
Kzi wq i r xwjsv vepi	$x_6$	2ᐅ88	2ᐅ69	2ᐅ2	2ᐅ;
Tigi nef p w eq syr xwjsq xli v stive xsr w	$x_7$	2ᐅ6	2ᐅ6	2ᐅ3	2ᐅ5
Kzi wq i r xwl i ph xs q exvnd	$x_8$	2ᐅ7	2ᐅ6:	2ᐅ4	2ᐅ7
Hmer gi p ewi vi gi nef p w	$x_9$	2ᐅ88	2ᐅ5	2ᐅ1;	2ᐅ2
Kzi wq i r xw m i uym	$x_{10}$	205	2ᐅ88	2ᐅ;	/2ᐅ9
Eet nep mzi wq i r xw m xli fer o w jhi h ewi xwer h mxer kr fpi ewi xw	$x_{11}$	2ᐅ8	2ᐅ4	2ᐅ2	2ᐅ;
Hji h ewi xwer h mxer kr fpi ewi xw	$x_{12}$	2ᐅ4	2ᐅ9	2ᐅ2	2ᐅ2
Fiji vvi h xe} ewi x	$x_{13}$	2ᐅ2	2ᐅ7	2ᐅ6:	2ᐅ1:

Kxi vi vx vi gi nef pi	$x_{14}$	2018	2014	2008	2005
Qxi vi ewi xv	$x_{15}$	2006	2007	2003	2007

Kxi vi vx vi gi nef pi xsvi pxi r gxi jxi rxi xxi ex{ivi sxi mi h  
 xxi xxi vi mxi e vi pxi rxi rxi fixxi iir xxi hxi jxi vi rxi gi wxi mxi txi sxi jxi  
 mxi sxi qxi i. pxi fxi pxi rxi wxi getxi nxi pxi erxi hxi pxi rxi sxi jxi ewxi xxi 0

Fizixt mxi kxi qxi shixi pxi jxi sxi qxi pxi rxi txi vxi qxi xxi rxi gi vi kxi vxi rxi sxi rxi 0

Vxi sxi pxi zi xxi txi vxi sxi fxi pxi qxi. pxi evxi rxi mxi kxi sj vi kxi vxi rxi sxi rxi qxi shixi pxi vxi {ew  
 gevxi rxi hxi syxi 0

30Rxi sxi jxi mxi jxi sxi vxi gevxi rxi mxi kxi qxi shixi pxi

Crxi sxi zxi rxi mxi {sj xxi qxi shixi pxi rxi kxi rxi fi pxi {0

$$\widehat{Profit}(x) = \beta_{00} + \sum_{i=1}^n \beta_{0i} \cdot x_i \quad (1)$$

mxi {lxi rxi gi  $\widehat{Profit}/$  mxi xxi ixi }ti gxi hxi txi sxi jxi mxi,  $\beta_0 = [\beta_{00}, \beta_{01}, \beta_{02}, \dots, \beta_{0n}]$   
 mxi xxi zi gxi sxi sj xxi vi kxi vxi rxi sxi rxi qxi shixi pxi wxi rxi rxi 3 gxi sxi jxi rxi gi rxi xxi ) {lxi rxi gi  
 qxi yxi wxi fi hxi mxi gxi sxi zxi vi hxi hyxi mxi kxi pxi evxi rxi mxi kxi rxi mxi xxi ryxi qxi fi vxi sj mxi tyxi  
 txi vxi qxi xxi xi wxi ) mxi syxi vxi gevxi . mxi mxi 37 rxi erxi hxi xxi =  $[x_1, x_2, \dots, x_n]$  mxi xxi zi gxi sxi  
 sj xxi rxi /hxi rxi qxi i rxi wxi sxi rxi pxi qxi shixi pxi wxi mxi tyxi txi vxi qxi xxi xi vxi {lxi rxi gi evxi xxi pxi rxi  
 sj ewxi xxi 0

40Cxi qxi shixi pxi jxi sxi vxi jxi sxi vxi gevxi rxi mxi kxi mxi sxi qxi i

$$\widehat{Income}(x) = \beta_{10} + \sum_{i=1}^n \beta_{1i} \cdot x_i \quad (2)$$

500xi shixi pxi jxi sxi vxi getxi nxi pxi jxi sxi vxi gevxi rxi mxi kxi

$$\widehat{Equity}(x) = \beta_{20} + \sum_{i=1}^n \beta_{2i} \cdot x_i \quad (3)$$

60Nxi fxi rxi pxi xi jxi sxi vxi jxi sxi vxi gevxi rxi mxi kxi qxi shixi pxi

$$\widehat{Liability}(x) = \beta_{30} + \sum_{i=1}^n \beta_{3i} \cdot x_i \quad (4)$$

Vi i gsi j j g m r x z e p i w s j x l i j s y v q s h i p v e j x i v p e v r m k e v i k m i r  
m V e f p 40

*huv y 73f y' y : wu w u : y z z xy*

		dL' P	WwL2z	QuR2ut	ZRv R22 lu
	Xep i w	$\widehat{Profit}$	$\widehat{Income}$	$\widehat{Equity}$	$\widehat{Liability}$
Kxi vgi t x gsr wer x gsi j j g m r x	$\beta_{i0}$	/: 48: 9	/6987206	/58; ; ; 4	5: 22: :
Eew erh gew i u y z e p i r x w	$\beta_{i1}$	20385; 2	207: : 23	30 27996	/20 24837
Hmer g r a p mzi wq i r x w l i p j s v x v e h i	$\beta_{i2}$	/2037434	/204; 3662	204332;	2049734:
Cq syr x w h y i j v s q j m e r g r a p m w x y x s i r	$\beta_{i3}$	20: 683	/2088998	3076233	/2073996
Qx i v e p s g e x s i r w m x l i q s r i ' q e v o i x	$\beta_{i4}$	2052899;	205: 592	40: 22; 8	/3067875
Nserwer h s x i v ehz e r g i w s g y w s q i v w	$\beta_{i5}$	2045: 53	2069; : 9	20255: 6	20 ; 5988
Kzi wq i r x w j s v v e p i	$\beta_{i6}$	/2045273	2075886	/2026247	3025: 44
Ti gi z e f p w	$\beta_{i7}$	40868272	/20 3869;	/2058; ; 29	20 84: : 5

eq syr xw jvsq sxl i v st i v e x r w					
Kzi wq i r xw l i p h x s q e x y v n l	$\beta_{i8}$	20668255	206: 5667	605; 683	/5096536
Hmer gi p ewi vi gi m e f p w	$\beta_{i9}$	/203; 295	2047463	2044; 3	209: 3; 2
Kzi wq i r xw m i u y n l	$\beta_{i10}$	20588974	/2059486	507; 893	/4075922
Eet n e p mzi wq i r xw m x l i f e r o w j r h i h e w i x w e r h m x e r k r f i p e w i x w	$\beta_{i11}$	40268; 9	2073: 98:	/9057362	: 02935
H h i h e w i x w e r h m x e r k r f i p e w i x w	$\beta_{i12}$	2072; 727	3028973	60296; 2	/5036849
F i j i w i h x e } e w i x	$\beta_{i13}$	/20 : 77; 4	7043: 95	/5024: 38	70588; 6
K x i v i w x vi gi m e f p	$\beta_{i14}$	/4066375	506: ; 4:	5098356	/40728; : 6
Q x l i v e w i x w	$\beta_{i15}$	20665: 5	2058668	206: 6; 9:	207483: 8

Cwe vi w y p. Vef p 5 t v s z r h i w l i p e v r i h q s h i p w e g g y v e g' 0

**huv y 8. ku :xu : z yu yx xy uww uw**

	d L' P	W v C z	Q u r P u t	Z R v R R h u
	<i>Profit</i>	<i>Income</i>	<i>Equity</i>	<i>Liability</i>
T/w y e v i h	2064	2087	20: 5	20: 7
Chrywi h T/ w y e v i h	2055	2079	20: 4	209;

C qe}r q y q h i z r e x s r s j 33045& ger fi sfwivzi h m xli  
 tvi h r g i h z e p i w k n i r x l e x x l i q s h i p w C h r y w i h T / w u y e v i h  
 e z i v e k i v g s v i m w : 099&0322& m w i t v i w r x i h f ' e v g s v i s j 3 e r h  
 x l i v e r k i s j T / w u y e v i h e r h C h r y w i h T / w u y e v i h z e p i m w 2 / 30

## TCL2460EET C' C662R40EET RCLv22Hu

Veomk xli mxi rhih tivgixeki zepi sj xli tvsjnx/s/mgsqi  
 vexs erh xli ryqivrepzepi sj xli ewiwx xli jmw xewo mws  
 rhirxji xli pwx sj ewiwx0 Vli mwyi qe' fi tlvev h ew e  
 q m r q m e x s r t v s f p q . y w n k x l i j s p s { m k v i t v i w r e x s r s j x l i  
 s f n i g x z i j y r g x s r <

$$\text{minimize } f(x) = \left| \frac{\text{Profit}(x)}{\text{Income}(x)} - \mu \right| \quad (5)$$

{ l i v i h u v i t v i w r x w x l i x e v k i x t v s j n d m g s q i v e x s ) f i x i i r 2 e r h  
 3+00egl mi p evr m k / t v i h r g i h t e v e q i x i v w q y w f i y w i h m t p e g i  
 s j x l i y r o r s { r t v s j m e r h m g s q i t e v e q i x i v w 0

$$\text{minimize } f(x) = \left| \frac{\widehat{\text{Profit}}(x)}{\widehat{\text{Income}}(x)} - \mu \right| \quad (6)$$

D i g e y w i { i o r s { x l i t e v e q i x i v w h i t i r h i r g i w s r x l i p w x s j  
 e w i x w \widehat{\text{Profit}} e r h \widehat{\text{Income}} ) j v s q q e g l m i p e v r m k j s v q y p e i ) 3 + e r h  
 ) 4 + x e f p 4 + { i g e r w e x i x l e x <

$$\text{minimize } f(x) = \left| \frac{\beta_{00} + \sum_{i=1}^n \beta_{0i} \cdot x_i}{\beta_{10} + \sum_{i=1}^n \beta_{1i} \cdot x_i} - \mu \right| \quad (7)$$

P i z i v x l i p w w s y v e f r p d x s e h h v i v w x l m w m w y i m w p q m i h O K m e p p .  
 x i parameters ) x l i t e v e q i x i v w s j x l i p w x s j e w i x w + l e z i x s f i  
 t s w x z i r y q f i v w <

$$x_i \geq 0, \quad i = 1 \dots n \quad (8)$$

Vli zepi sj ewi xw)e+ w syph fi iuyepx xli wyq sj xli t eveq i xi wx<sub>i</sub>0

$$\sum_{i=1}^n x_i = \alpha, \quad i = 1 \dots n \quad (9)$$

Nberwer h xli v ehzergi wx gywsq i vw)x<sub>5</sub>+ erh Hnergi pi ewi vi gi nef pi w)x<sub>9</sub>+ w syph q eoi yt ex pi ewk sj ewi xw)e ryq fi v fix{iir 2 erh 3 m eggit xef pi = m syv gewi. {i eggit xi h ex pi ewk 92& sj xli ewi xw f ewi h sr xli ezi vekih hexe zepi wk<

$$x_5 + x_9 - \delta \cdot \alpha \leq 0 \quad (10)$$

Yi qe' ehh xli jsps{mk vi wvwxsr ejxv hivzmk xli gsr gywsr xlex sj xli gvi hmx svker mexsr w xir/'iev erep w h mhrge xsw e q m r q yq sj jsyv erh e q e} r q yq sj i rkl xli pwx sj ewi xw zepi wger fi «ivs<

$$4 \leq \sum_{i=1}^n [x_i = 0] \leq 8, \quad i = 1 \dots n \quad (11)$$

Cps. xli tvi hrgi h zepi wsj mgsq i q ywxfi tsw xzi <

$$\widehat{Income}(x) = \beta_{10} + \sum_{i=1}^n \beta_{1i} \cdot x_i \geq 0 \quad (12)$$

Esri uyir xp. xli mnxep tsvf pi q {rp fi vitvi wixih f' i uyexsrw)9+xl vsykl )35+0Gzir xlykl pef pxinwerhi uynl ger fi gerypxi h ywnk q egl mi pi evr mk xigl rnyi w xwgyg rpxs oiit m q mh xlex xli xsxepsj xli x{s q ywxi uyepl i xsxepsj xli ewi wk<

$$\alpha = Equity + Liability \quad (13)$$

K svhiv xs kix eggyvexi hexe. ersxli v st xq mexsr tsvf pi q q ywxfi jsyq ypxi h {xl xli ksepsj rhi rxj mk wygl pwx sj ewi xw



xl ex i uyexsr )35+ l sphw xyi 0 Qri { e' xs t l vewi xl mw mw ewe  
q mraq mexasr t vsf p q <

$$\text{minimize } g(x) = |Equity + Liability - \alpha| \quad (14)$$

Vl i teveq i xi vw xl ex { i vi tvi zmsywp yrors { r jsv i uynl erh  
pref rpxl q ywxfi vit pgi h { xl xl swi tvi hrgi h f' q egl mi p evr mk <

$$\text{minimize } g(x) = |\widehat{Equity} + \widehat{Liability} - \alpha| \quad (15)$$

Y xl xl i ors { p hki sj sj ls { xl i  $\widehat{Equity}$   $\widehat{Liability}$   
teveq i xi whiti rh sr xl i pwx sj ewi xw) { l rgl { i sf xemi h xl vsykl  
q egl mi p evr mk jvsq jsvq y pxi )5+ erh )6+ xef p 4+ { i ger wexi  
xl i js pps { mk <

$$\text{minimize } g(x) = \left| \left( \sum_{i=1}^n (\beta_{2i} + \beta_{3i}) \cdot x_i + \sum_{j=2}^3 \beta_{j0} \right) - \alpha \right| \quad (16)$$

Dyx { i l ezi p q xi h get egxl xs hi ep { xl xl mw t vsf p q 0 Vl i pwx  
sj ewi xw teveq i xi vw epws ors { r ew xl i  $x_i$  teveq i xi vw q yw x j mwx  
fi t sw xxi ryq fi w 0

$$x_i \geq 0, \quad i = 1 \dots n \quad (17)$$

Vl i ewi xz epyi )  $\alpha + w$  syph i uyep xl i wyq sj xl i teveq i xi vw  $x_i$

$$\sum_{i=1}^n x_i = \alpha, \quad i = 1 \dots n \quad (18)$$

Osvi sz i v. xl i i } ti gi h zepi wsj pref rpxi mwerh i uynl q yw x epws  
fi t sw xxi 0

$$\widehat{Equity}(x) = \beta_{20} + \sum_{i=1}^n \beta_{2i} \cdot x_i \geq 0 \quad (19)$$

$$\widehat{Liability}(x) = \beta_{30} + \sum_{i=1}^n \beta_{3i} \cdot x_i \geq 0 \quad (20)$$

Esri uir x<sub>0</sub>. i uye x<sub>0</sub> r w) 38 + 42 + { n p f i y w i h x s v i t v i w r x d i  
w g s r h t v s f p q 0 C k i r i v e p i h s t x q m e x s r t v s f p q

Esri uir x<sub>0</sub>. x i s f n i g x n i j y r g x s r w f(x) e r h g(x) q y w  
f i s m x p q m n q m i h 0 W m k. e { i r k l x i h w y q s j x s s f n i g x n i  
j y r g x s r w) T 0 V m x l' O e v p v. L e w f m U 0 C v s v e + m { l r g l i e g l  
s f n i g x n i j y r g x s r m w q y p r p i n h f' e { i r k l x j e g s v m w s r i t s t y p v  
q i x s h 0 V l m w j s v q y p e g e r f i y w i h x s v i t v i w r x d i k i r i v e p i h  
s f n i g x n i j y r g x s r <

$$\text{minimize } F(x) = \omega_1 \cdot f(x) + \omega_2 \cdot g(x) \quad (21)$$

V l i v i w y p x s j m w v x m k m

$$\text{minimize } F(x) = \omega_1 \cdot \left| \frac{\beta_{00} + \sum_{i=1}^n \beta_{0i} \cdot x_i}{\beta_{10} + \sum_{i=1}^n \beta_{1i} \cdot x_i} - \mu \right| + \\ \omega_2 \cdot \left| \left( \sum_{i=1}^n (\beta_{2i} + \beta_{3i}) \cdot x_i + \sum_{j=2}^3 \beta_{j0} \right) - \alpha \right| \quad (22)$$

V l i s f n i g x n i j y r g x s r w f(x) e r h g(x) g e r f i v i h y g i h j v s q x i  
s f n i g x n i j y r g x s r x s e r' e v f m e v' i u y e p z e p i w m g i x i' e v i i u y e p  
j s v x i t y t v s w s j v s p m k x i t v s f p q 0

$$\text{minimize } F(x) = \left| \frac{\beta_{00} + \sum_{i=1}^n \beta_{0i} \cdot x_i}{\beta_{10} + \sum_{i=1}^n \beta_{1i} \cdot x_i} - \mu \right| + \\ \left| \left( \sum_{i=1}^n (\beta_{2i} + \beta_{3i}) \cdot x_i + \sum_{j=2}^3 \beta_{j0} \right) - \alpha \right| \quad (23)$$

{ l i v i 0

$$x_i \geq 0, \quad i = 1 \dots n \quad (24)$$

$$\sum_{i=1}^n x_i = \alpha, \quad i = 1 \dots n \quad (25)$$



I miz xli uyer xli sj ewi xwerh xli tvsj xli mgsq i vexs. er  
 st xq mexsr tvsf p q q ywfi vs pzi h x s hi x vq mi xli pmsj st xq ep  
 ewi x0 Vl m tvsf p q ger fi vs pzi h ywnk syv jsvq y p w 45 520  
 Fitirhmk sr xli t evxg p ewsj xli fywni v w st xq mexsr mwyi w  
 ger hji v jvsq gsq ter' x s gsq ter' O h v m w e r g i . m s v h i v x v s p z i  
 xli t v s f p q . { i h i g h i h x l e x e p e w 92 & s j x l i e w i x w t s y p h f i  
 q e h i y t s j p e r w e r h s x i v e h z e r g i w x s g y w s q i v w j m e r g i p e w i  
 v i g i m e f p v 0

Vl i v i w e v g l j v e q i { s v o w v i g s q q i r h e x s r w j s v v i v s p z m k x l i  
 m w y i e v i q s w p j s g y w i h s r l s { x s q e r e k i x l i m x i v r e p g s r x s p  
 w w i q s j g v i h m s v k e r m e x s r w s t i v e x s r e p t y v t s w i i j j i g x n i p . { n d  
 e t e v x g p e v i q t l e w w s r g s r x s p p n k x l i g s r g i r x v e x s r s j e w i x w e r h  
 p e f p x n i v 0

## f z'zLzLwzHl

- 30 Omr q epTi uymi q i r x w j s v K q t p i q i r x e x s r s j K x i v r e p E s r x s p m  
 Derow ehst x i h s r C t v r p 38. 42 350 T i v s p x s r P s 0 3 2 4
- 40 Nmi ev Oshi pverh l i r i v e p m e x s r w N i e w U u y e v i w e r h C p i v r e x n i w  
 U t v m k i v U g n r g i ( D y w n i v w O i h r e 0 ) 42 2 9 + 0
- 50 Q t x q m e x s r f ' X i g s v U t e g i O i x s h w Y m i ' 0 ) 3 8 ; + 0
- 60 Cr K x w s h y g x s r x s U e x m w g e p N i e v r m k { n d C t t p g e x s r w m R ' x l s r .  
 U t v m k i v 0 ) 42 4 5 + 0
- 70 **L y u x y 1 R 3** 42 4 2 + 0 G e v p J m s v ' s j O e g l m i N i e v r m k .  
[l x t w 1 l { { { O g n i r g i h m i g x G s q l v g n r g i l e v x g i l t m U 4 6 2 7 : ; 8 5 4 2 5 4 7 2 4 9 S e f w 2 2 2 3 .](#)
- 80 **ku ul d 3** 42 4 4 + 0 V l i q e x g e r e p w w s j j m e r g r e p i g l r s p k '  
 ) H n i g l + m j p i r g i s r x l i f e r o m k m h y w w ' O T m o w  
 l x t w 1 l h s r 6 v k 1 3 2 0 5 ; 2 1 v m o w 2 3 2 2 3 8 .
- 90 **bux: u' 1 o 3** 42 4 5 + 0 O e g l m i p e v r m k m x l i j m e r g r e p m h y w w ' < C  
 f m p s q i x r g e t t v s e g l x s i z h i r g m k e t t p g e x s r w  
[l x t w 1 l h s r 6 v k 1 3 2 0 2 : 2 1 4 5 5 3 3 : 8 0 1 2 4 5 0 4 9 8 8 2 : .](#)

- D5 **g' u : u1 L3**)4244-0Cvixgropmxi pki rgi erh q egl mi p evr mk m  
jmer gi <C f r f i s q i x r g vi z i n {  
[l x t w 1 l { { O g i n r g i h m i g x G s q l v g i n r g i l e v x g i l e f w l t m l U 2 4 9 7 7 5 3 4 4 2 2 2 5 6 6 .](#)
- ; 0 **b y u l b 3**)4245-4 Hmer g r o p e t t p g e x s r w s j q e g l m i p e v r m k < C  
p i v e x y v i v i z i n { . G t i v x U ' w i q w { n l C t t p g e x s r w  
[l x t w 1 l { { O g i n r g i h m i g x G s q l v g i n r g i l e v x g i l e f w l t m l U 2 ; 7 9 6 3 9 6 4 5 2 2 3 6 3 2](#)
32. **h: ' a u y 1 f 3**)422; -4Vli { i r k l x i h w y q q i x l s h j s v q y p n  
s f n i g x n i s t x q m e x s r < r i { m w r k l x w U t v m k i v / X i v p e k . 4 2 2 ; + 8 2 9 0 R .  
: 8 2 . 3 3 / x l j s v q y p e  
[l x t w 1 l { { O i w i e v g l k e x i O i x l t y f p g e x s r 1 4 4 7 6 : 7 : : 8 d V l i d { i r k l x i h d w y q d q i x l s h d j s v d q y p n s f n i g x n i d s t x q m e x s r d P i { d m w r k l x w](#)

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*k z*      'F7D57: 5979; Gi      'F: 757: 5979; GN: :      'F7: 57; 5979;

Vli tyfpgexsr sj xli Tgsrsq rgw Hnergi erh CggsyrxmkT Ugnrxjng  
 Lsyvrepwexlsvmi hf' xli Ugnrxjng Esyrgpsj xli #kxi vrexsr repCggsyr/  
 xerg' Vvemmk Eirxi Ghygexsr epHyrh0

Vli Ugnrxjng Lsyvrep Tgsrsq rgw Hnergi erh CggsyrxmkT fiir  
 tyfpmih frarryep wngi 423 erh ger fi eggiwih srpni ex  
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Kxi vrexsr repCggsyrxerg' Vvemmk Eirxi Ghygexsr epHyrh  
 [ i vi zer. El evi rxw3  
 Vi p<)- 59632+797; 62.  
 G/q erp<mjsB r0g0eq

Umi <82}: 6338< Xspq i <32.: 97 t vmxmk t vi wmk  
 Ret i v<sjjvi x0Rvmx vyr <422 gst rnv0  
 ddd  
 Rvmxmk J sywi Oiorevo NNE0  
 TC. [ i vi zer. Cfsf' er 63  
 Vi p<)- 596; 3+6249; 9  
 G/q erp<hh3hhBq en0y



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Tel.: 010 575940, 055 575940