

EDST5114

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7 ci fgY`Cj Yfj]Yk

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7cbj Ybcfg

B Ua Y	9a Uj`	5j Uj`UVj`]m	@cWJh]cb	D\cbY
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I B G K `5fngž8Yg][b`UbX`5fWk]fYWhi fY? Ybg]b[hcb`UbX`DUXX]b[hcb`Wla di gYg`UfY`Vi]hcb`5Vcf][]bU`
@UbXg"K Y`dUmci f`fYgdYWhg`hc`hY`6]X^][U`UbX`; UX][U`dYcd`Yg`k`c`UfY`hY`7i`gfcX]Ubg`cZ`hY`gY`UbXg"
K Y`UW_bck`YX[Y`hY`5Vcf][]bU`UbX`Hc`fYg`G`fU]h`g`UbXYf`dYcd`Ygž`hY`;]fgh5i`gfcU`Ubgžk`c`gY`UbXgž
k]bXg`UbX`k`U`fYg`k`Y`U`bck`g`UfYž`UbX`dUm`fYgdYWhi`hc`hY]f`i`b]ei`Y`j`U`i`Ygž`UbX`hY]f`V`b`h]bi]b[`UbX
YbXi`f]b[`W`h`fYg`k`\\]W`XYYdYb`UbX`Yb]W`hY`Z`cZci`f`bU`h]cb`UbX`W`a`a`i`b]h]Yg"

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

7ci fgY'8YHJ`g

I b]hg'cZ7 fYX]h*'

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%) \$`ci fg]bWl X]b[`WUgg`WcbhUWh\ci fgžfYUX]b[gžWUgg'dfYdUfU]cbžUggYgga YbhžZc`ck`i d`UW]j]hYgž YhW

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

⊖`h.]g`Wci fgYžmci `k]`YI Ua]bY`\ck`h.Y`dc`]WYg`UbX`dfUW]Wg`cZhcXUmWcbYWhk]h`h`g]hcf]W]`WcbhYI hgž hfUX]h]cbgž]XYc`c[]Yg`UbX`VY`]YZg`UVci hW ff]W`i a `UbX`UggYgga YbhUbX`\ck`Z`h`fY`XYj`Y`cda`Ybhg`UfY`g`UdYX`VmYj`Ybhg`UbX`XYW]g]cbg`hU`Yb`]b`h.Y`dUgh`H\Y`Wci`fgY`Wcj`Yfg`_Ym]ggi`Ygždc`]WYg`UbX`Yj`Ybhg`h.Uh`Uj`Y`g`UdYX`fYz`fa`U[`YbXUg`]b`h.Y`XYj`Y`cda`YbhczW`ff]W`i a `UbX`UggYgga Ybh]b`B`Yk`Gci`h`K`U`Yg`UbX`5i`ghfU`]U`cb`U`bU]cbU`Yj`Y`UbX`k`]`Wcbg]XYf`\ck`h.YgY`Wca`dUfY`h`XYj`Y`cda`Ybhg`]bhYfbU]cbU`m`Mci`k`]`VY`[]j`Yb`h.Y`cddcfh`b]m]h`fYgYUfWž`UbU`ngY`UbX`X]gW`gg`]ggi`Yg`]b`W`ff]W`i a`UbX`UggYgga`Ybhcz]bhYfYghc`mci`"

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

%" 7 f]h]WU`mifYj]Yk`h.YcfmUbX`fYgYUfW`]b`h.Y`UWUXYa]W]hYfUhi`fY`h`Yb`UbW`i`bXYfg]UbX]b[`cZ`h.Y`fY`U]h]cbg\]dg`VYh`YYb`W`ff]W`i a`ž`UggYgga`YbhUbX`fYdcf]b[`"
&" 9I Ua]bY`_Ym]ggi`Yg`UbX`Yj`Ybhg`h.Uh`Uj`Y`]bZ`fa`YX`W`ff]W`i a `UbX`UggYgga YbhVXUb[`Y`]b`cWU`ž`bU]cbU`UbX`]bhYfbU]cbU`WcbhYI`hg`
,`"

F Uh]cbU`Y. `H\Y`W`bH`bhcZ`hY`W`i fgY`dfcj]XYg`Ub`cj Yfj]Yk `cZW ff]W`i a `h`YcfmUbX`dfUW]W`" `h
W`b]XYfg`X]ZYfYbha`cXY`g`cZW ff]W`i a `UbX`[YbYfU`h`YcfmcZUggYgga YbhUbX`\Y`dg`gh XYb]h`c
i bXYfghUbX`h`Y`\]g]f]W` W`bH`I hUbX`\ck `h`Y`dc`]W]Yg`UbX`dfUW]W]g`cZ`h`XUmUbX`h`Y`Z`h`fY`UfY`g`UdYX
VmYj Yb]h`UbX`XYW]g]cbg`hU`_Yb`]b`h`Y`dUgh`H\Y`h`UW]b[`UddfcUW`U`h`a`d]h`c`UW]j Y`mYb[U[Y`gh`XYb]h`
Ug`h`YmX]gW`gg`W`ffYbh`h`YcfmUbX`dfUW]W]Z`UbX`Y`Ufb`bYk`]bZ`fa`Uh]cb`UbX`g_]`g`"Gh`XYb]h`k`]`\Uj`Y`h`Y
cddcfh`b]m]h`]bj`Ygh[U`h`U`W`ff]W`i a `cf`UggYgga`Ybh]ggi`Y`cZ`h`Y]f`W]ccg]b["

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HUg_ '%! 'K f]H'Yb'f'YZYW]cb'cb'h'UWX]b['Yl dYf]YbW']b'Wc'bhYa dcFUfmYXi WU]cb'Wc'bhY'lg''

@Yb[h. '&\$\$\$'k cfXg

E i U']h]j Y'UbX'ei Ubh]h]j Y'ZYXVUW_k]h.]b'%'XUmg'cZgi Va]gg]cb"

FI 6F ⇒ # 998657? 'G<99H
 98GH) %%('7I FF ⇒I @I A '5B8 '5GG9GGA 9BH
 I BGK 'G7<CC@'C: '98I 75H€B

5ggYgga YbhHUg_% 'FYZYW]cb'dUdYf

GdYWZ]W7 f]hYf]U	1fŁ ————— 2fŁŁ				
<p>I bXYfghUbX]b['cZħY'ei Ygh]cb'cf'jggi Y'UbX'ħY'_YmWčbWdhg]bj c'j YX</p> <ul style="list-style-type: none"> • 7'Uf]micZħY'XYgW]dh]cb'cZħY']XYc'c[m • I bXYfghUbX]b['cZ'_YmħYfa g'UbX'WčbWdhg' 					
<p>8Ydħ'cZUbU'mg]g'UbX'W]h]ei Y']b'fYgdcbgY'ħc'ħY'ħUg_</p> <ul style="list-style-type: none"> • F'Y'Yj UbW'UbX'i gY'cZYI Ua d'Yg'XfUk b'Zca'imei f'ck b W ff]W' i a 'YI dYf]YbW'fUg'U'ħY'UWXYf'UbX#cf'U'YUfbYfŁ'' • 5bU'mg]g'cZħY'ghfYb[ħg'UbX'k YU_bYggYg'cZħY']XYc'c[]Yg'UbX \ck'ħYma UmYI ħbXZ'WU'Yb[Y'cf'WčbfUX]W]j]Yk'g'cb'k \Uh]g [ccX'W ff]W' i a " 					
<p>: Ua]']Uf]m]k]ħ' UbX'fY'Yj UbW'cZdfcZYgg]cbU'UbX#cf'fYgYUfVX ']hYfUhi fY'i gYX'ħc'gi ddcfhfYgdcbgY</p> <ul style="list-style-type: none"> • 5ddfcdf]Uħ' i gY'cZfY'Yj UbhfYUX]b[g'ħc'gi ddcfh#I ħbX'imei f Uf[i a Ybhg 					
<p>Għfi Wħi fY'UbX'cf[Ub]gUħ]cb'cZfYgdcbgY</p> <ul style="list-style-type: none"> • @c[]W'UbX'Wč\YfYbhgħfi Wħi fY • 7'YUf'dfYgYbhUħ]cb'cZ]XYUg 					
<p>DfYgYbhUħ]cb'cZfYgdcbgY'UW'WčfX]b['ħc'Uddfcdf]Uħ'UWUXYa]WUbX ']b[i]gh]W'Wčbj Ybh]cbg</p> <ul style="list-style-type: none"> • 7'Uf]mž'Wčbg]ghYbWħiUbX'Uddfcdf]Uħ'YbYgg'cZ'Wčbj Ybh]cbg'Zcf ei cħ]b[ž'dUfUd\Ug]b[ž'Uħf]Vi ħ]b['gci fW'g'cZ]bZcfa Uħ]cbž'UbX ']gh]b['fYZfYbW'g 					

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 98GH) %%& '7I FF ⇒I @I A '5B8 '5GG9GGA 9BH
 I BGK 'G7<CC@'C: '98I 75H€B

5ggYgga YbhHUg_ '&. '5bU'm]WV' dUdYf'UbX'dfYgYbhUj]cb

GdYWZ]W7 f]hYf]U	1fŁ ————— 2fŁŁ				
I bXYfghUbX]b['cZhY'ei Ygh]cb'cf']ggi Y'UbX'h\Y'_YmVcbWdHg]bj c'j YX <ul style="list-style-type: none"> • 7'Uf]mUbX'g][b]Z]W]bW'cZhY'']ggi Y'UbX']hg'fY'Yj UbVW'hc fY'Yj UbhUfYUg'cZhY'cfmž'fYgYUfVX'UbX'dfUW]VW 					
8Ydh'cZUbU'ng]g'UbX'W]h]ei Y'j]b'fYgdcbgY'hc'h\Y'hUg_					

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dVV [\hdg.# g"gu\[Ydi V"Wca #/b!i g#bUa #W ff\]W`i a !hYcfm#cc &' \(*\).](#)

C h\Yf`_YmfYUX]b[g`UbX`fYgci fWg`k]`VY`dfcj]XYX`cb`h\Y`Wci fgY`g`A ccX`Y`g]fY"

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

H\Y`Wci fgY`Ug`VYYb`UX↑ghYX`hc`VYHYf`UXXfYgg`h\Y`fc`Y`cZW ff]W`i a`UbX`UggYgga YbhdFUW]W`UbX
h\Ycfm]b`<][\Yf`9Xi W]hcb"; fYUhYa d\Ug]g`k]`VY`d`UWX`cb`\ck`[YbYfU`h\Ycf]Yg`cZW ff]W`i a`/
UggYgga YbhUdd`mhc`h\Y`<9`gYWcf"

HUf[YhfYUX]b[g`k]`VY`]XYbh]ZYX`YUWX`k YY`_]b`cfXYf`h\Uhigh XYbhg`WUb`VYHYf`a UbU[Y`h\Y]f`k cf`cUX"

Gi Va]gg]cb 'cZ5ggYgga YbhiHUg_g

Hi fb]h]b 'Gi Va]gg]cb

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

; YbYfU'mž'UggYgga YbhiHUg_g'a i ghVY'gi Va]HYX'Y'YWfcb]W]m'j]U'Y]H'Yf'Hi fb]h]b'cf'U'A ccX'Y
Ugg][ba YbH' 'b]bg]UbVW'g'k \YfY'H'g]g'bc]hd]cgg]V'Yž'hk]`VY'gh'UH'X'cb'mci f'Wci fgY'g'A ccX'Y'g]H'k]H

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

D`U[]Uf]ga `]g`i g]b[`h`Y`k cfXg`cf`]XYUg`cZch`Yfg`UbX`dfYgYbh]b[`h`Ya `Ug`mci f`ck b`" `#WU`b`hU`_Y`a` Ubm
Zcfa gZ`Zca `XY`]VYfUH`V`X`YU]b[`h`c`UW`Y`X`Y`b`U`m`W`c`d`m]b[`Z`ca `U`gci f`W`k]h`ci h`U`W`b`c`k`Y`X[`Ya` Y`b`h`

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

7cdm]b[.`I` g]b[`h`Y`g`Ua`Y`cf`j`Y`fmg]a`]U`f`k`cf`X`g`h`c`h`Y`cf][]b`U`h`Y`h`cf`]X`Y`U`k`]h`ci`h`U`W`b`c`k`Y`X[]b[`h`Y`
gci f`W`cf`i`g]b[`ei`c`h`U`h`c`b`a`U`f`_`g`" `H`g]b`W`i`X`Y`g`W`c`d`m]b[`a`U`h`f]U`g`z`]X`Y`U`g`c`f`W`c`b`W`d`h`g`Z`ca`U`V`cc`_`z`U`f`h]W`Y`z`

