

EDST5037

9Xi WUjcb 'Dfc YWti&

HYfa &Z&\$&&



7 ci fgY`Cj Yfj]Yk

GhJZZ'7 cbhJWñ'8YhU]`g

7cbj Ybcfg

B Ua Y	9a U]`	5j U]`UV]`]m	@cWñhcb	D\cbY
HYffm7i a a]b[ñW a a]b[4 i bgk "YXi "Ui			

GW\cc`7cbhJWñ`ñZcfa Uh]cb

GW\cc`cZ9Xi Wñhcb

5fñgž'8Yg][b`UbX'5fW\]ñWñ fY

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

H. Ž*%f&Ł-' ,) %- ++

9. YXi Wñhcb4 i bgk "YXi "Ui

K . \ñtdg.##k k k "Ufñg"i bgk "YXi "Ui #YXi Wñhcb

5W_bck`YX[Ya YbhcZ7ci bHfm

I B GK `5fngž8Yg][b`UbX`5fWk]HfWfi fY? Ybg]b[hcb`UbX`DUXX]b[hcb`Wla di gYg`UfY`Vi]hcb`5Vcf][]bU`
@UbXg"K Y`dUmci f`fYgdYWtg`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`UHf`g`k`Y`U`bck`g`UfYž`UbX`dUm`fYgdYWfi`hc`hY`f`i`b]ei`Y`j`U`i`Ygž`UbX`hY`f`W`b`h`bi`]b[`UbX
YbXi`f]b[`W`h`fYg`k`\\W`XYYdYb`UbX`Yb`f]W`hY`Z`cZci`f`b`U`h`cb`UbX`W`a`a`i`b]h`Yg`"

U[Y`W`ci`f`h`g`m`c`Z`h`Y`C`Z]W`c`Z`h`Y`D`f`c`J`]W`!`7`Ub`W``c`f``b`X][Ybci`g`[L`B`G`K`f`g`b`X\]\[Ybci`g`g`f`U`h`\[`m](#)

7ci fgY'8YHJ]`g

I b]hg'cZ7fYX]h*`

K cf_`cUX

%) \$`ci fg]bWl X]b[`WUgg`WcbUWl\ci fgžfYUX]b[gžWUgg'dfYdUfU]cbžUggYgga YbžZc`ck`i d`UWl]]hYgž YHw

Gi a a UfmicZ`hY'7ci fgY

H\Y'di fdcgY'cZ`h]g`Wci fgY]g`hc'dfcj]XY'mci `k]h`Ub`cddcfi b]mhc`YUfb`\ck`hc'dfYdUfY`U`fYgYUfW d'fcdcgU`]b`YXi W]h]cb`"H\]g`Wci fgY`fYj]Yk`g`hY`ghYdg]b`hY`fYgYUfW`d'fcdcgU`]b`YXi W]h]cb`"`k]`YbUV`Y Y`Ya Yb]gžgfi Wl`fY`UbX`cf[Ub]gU]h]cbž`UbX`k`f]h]b[`ghmY`cZ`fYgYUfW`d'fcdcgU`]b`YXi W]h]cb`"`k]`YbUV`Y mci`hc`d`Ub`YXi W]h]cbU`fYgYUfW`UbX`ci`h]bY`hY`ghYdg`i`g]b[`Udd'fcd'f]U]h]gfi Wl`fY`UbX`cf[Ub]gU]h]cb`UbX`k`f]h]b[`ghmY`Zcf`U`fYgYUfW`d'fcdcgU`]b`YXi W]h]cb`"`k]`Ugg]ghmci`k]h`dfYdUf]b[`mci`f`d'fcdcgU`Zcf`WcbZ]fa`U]h]cb`Ug`k`Y`Ug`mci`f`cfU`dfYgYb]h]cb`"

8i f]b[`h]g`HYfa`žmci`k]`k`cf`df]a`Uf]mik]h`mci`f`gi`dYfj]gcf]g`hc`dfYdUfY`Zcf`mci`f`WcbZ]fa`U]h]cb`]b`HYfa`" ` " 7cbZ]fa`U]h]cb`Wcbg]g]h]c`ZdfYgYb]h]cb`cZmci`f`fYgYUfW`d'fcdcgU`hc`mci`f`WcbZ]fa`U]h]cb`dUbY`hc[YhYf`k]h`Ub`cfU`dfYgYb]h]cb`cb`mci`f`d'fcdcgU`YWl`"

BchY.`H\]g`Wci fgY]g`cb`mUj`U]UV`Y`hc`9XDf8`cWgh`XYb]g`"

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

%"

5ggYgga Ybh

5ggYgga YbhUg_	K Y][\h	8i Y'8UHŸ	7ci fgY '@YUfb]b[Ci hWca Yg'5ggYggYX
%"8fUZhF YgYUfWŸ 'DfcdcgU'	* \$i	% #\${#&\$&&\$) .\$\$'DA	%ž'ž'
&"F YgYUfWŸ 'DfYgYbhUŸcb	(\$i	Bch5dd'jWVY	%ž'ž'

5ggYgga Ybh%"8fUZhF YgYUfWŸ 'DfcdcgU'

8i Y'XUHŸ. % #\${#&\$&&\$) .\$\$'DA

HUg_%"8fUZhU'fYgYUfWŸ 'dfcdcgU'

E i U']hŸj Y'UbX'ei UbŸhŸj Y'ZYXVUW_k]'VY'cb[c]b['VYž'fYžXi f]b['UbX'UZŸf'hY'XUHŸ'Wc'YWŸcb"

H\]g'Ugg][ba Ybh]g'gi Va]hŸX'hŸfci [\ 'Hi fb]Ÿb'UbX'ghi XYbhŸ'WŸb'gYY'Hi fb]Ÿb'gja]Uf]mfYdcftg"

5XX]ŸcbU'XYHŸ]g

5'fYgYUfWŸ 'dfcdcgU'gi Va]hŸX'Ug'U'Wc'ZŸfa UŸcb'cZWŸbX]XUHŸ fY'XcW a Ybh'

Gi Va]gg]cb'cZ5ggYgga Ybh%k]'VY'UZŸf'fY[i 'Uf'Wc'bg' hŸ]cb'k]hŸ'rci f'gi dYf]]gcf] UbX'cbWŸ 'hYmUfY
gUŸg]YX'hUhhY'fYgYUfWŸ 'dfcdcgU'g'fYUXmž'f'Wc'ZŸfa UŸcb'" #k]'hŸ_Y'd'UWŸ'UVci hŸk c'k YY_g'df]cf'hc
hY'UXj YfŸgYX'Wc'ZŸfa UŸcb'XUHŸg'UbX'ghi XYbhŸ'k]'VY'UXj]gYX'cb'\ck'hc'i d'cUX'hY]f'XcW a YbhŸ'hc
; F €"

5ggYgga Ybh&. 'F YgYUfWŸ 'DfYgYbhUŸcb

GhŸfhXUHŸ. '\$%\$, #&\$&&\$) .\$\$'DA

HUg_&. 'C fU' dfYgYbhUŸcb'cZŸhY'fYgYUfWŸ 'dfcdcgU'ž'f'U'ga U'fYgYUfWŸ 'dfc'YWŸ'E i U']hŸj Y'UbX
ei UbŸhŸj Y'ZYXVUW_k]hŸ]b'%'\$XUmŸ'cZgi Va]gg]cb"

E i U']hŸj Y'UbX'ei UbŸhŸj Y'ZYXVUW_k]'VY'cb[c]b['VYž'fYžXi f]b['UbX'UZŸf'hY'XUHŸ'Wc'YWŸcb"

H\]g'g'hY'ZbU'UggYgga Ybh

5XX]ŸcbU'XYHŸ]g

Mci 'k]'dfYgYbhHUg_&'Ug'U'%) 'a]bi hŸ'cfU' dfYgYbhUŸcb'cb'hY'XUm'cZŸfa UŸcb'fYj]Yk "

Gi WŸYggZ 'Wc'ZŸfa UŸcb'cZWŸbX]XUHŸ fY'k]'VY'XYhŸfa]bYX'hŸfci [\ 'hY'Wc'ZŸfa UŸcb'fYj]Yk "

GdYWZjW7 f]hYf]U

11 fŁ ————— 2fŁŁ

; YbYfU`WŁa a YbYf#fYWŁa a YbXU]cbg`Zcf`bYI h]a Y.`

F YWŁa a YbXYX.

#&\$`fł @`DG`7F`8B`<8Ł

K Y][\h]b[.

* \$ł

B 6. H\Y`h]W_g`]b`h\Y`j`Uf]ci`g`Vcl`Yg`UFY`XYg][`bYX`hŁ`dfcj`]XY`ZYXVUW`hŁ`ghi`XYb]g/h\YmUFY`bch[`]j`Yb`
Yei`U`k`Y][`h]b`XYhYfa`]b]b[`h\Y`fYWŁa`a`YbXYX`[`fUXY`"8`YdYbX]b[`cb`h\Y`bU]i`fY`cZ`h\Y`UggYgga`Yb]h]Ug_ž`
YW]i`fYfg`a`UmU`gc`WŁb]h]i`h`U`]gY`UbX`#`cf`Ua`YbX`h\YgY`gdYWZjW7f]hYf]U`H\Y`fYWŁa`a`YbXYX`[`fUXY`]g`
h]b]U]j`Y`cb`mž`gi`V`YW]i`hŁ`gh]bXUfX]g]U]h]cb`dfcW]ggYg`UbX`Uddfcj`U`Vm]h\Y`GV]cc`cZ9Xi`W]h]cb`@YUfb]b[`
UbX`HYUW]b[`7`ca`a`]hYY`"

F YWta a YbXYX.

#&\$'fl @'DG'7F '8B '<8Ł

K Y][\h]b[.

(\$i

B6. 'H\Y'h]W_g]b'h\Yj -

f\ci 'h\cl † hrf

†]bb

j c dfc

† Z

Y]b]c gj i

F Ygci fWg

DfYgWf]VYX F Ygci fWg

5`ghi XYbhg'UfY'YI dYWX'hc'UWYgg'hY'Wci fgYfg'A ccX'Y'g]h'cb'U'fY[i 'Uf'VUg]g'Zcf'Wci fgY'a UHf]U'gz
]bZ'fa Uh]cbZ'UbX'Ubbci bW'a Ybhg"

H\YfY'UfY'bc'dfYgWf]VYX'hI hg"GYY'A ccX'Y'Zcf'fYWca a YbXYX'hI hg'UbX'hY'fYUX]b['gWXYXi 'Y"

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

Gh XYbhZYXVUW_k]`VY [UhYfYX'Z'fa U`mi'h'fci [\ 'A m9I dYf]YbW'gi fj Ymg'UbX'gh XYbhWcbgi 'fUh]cb
Wca a]hYg'UbX'j]bZ'fa U`mi'h'fci [\ 'Ya U] 'UbX'cb'j]bY'a YYh]b['WXYW!]bg"

Gi Va]gg]cb 'cZ5ggYgga YbhiHUg_g

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

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

; YbYfU'`mž'UggYgga YbhiHUg_g'a i ghVY'gi Va]H'YX'Y'YW'fcb]WU'`mj]U'Y]H'Yf'Hi fb]h]b'cf'U'A ccX'Y
Ugg][ba YbH' 'b]bgHUbVW'g'k \YfY'H'g]g' bchidcgg]V'Yž'hk]'VY'ghUH'X'cb' mci f'Wci fgY'g'A ccX'Y'g]H'k]H
U'HYfbUH] Y'gi Va]gg]cb'XYHU]g"

: cf]bZ'fa UH]cb'cb'\ck 'hc'gi Va]hUgg][ba YbHg'cb']bY j]U'A ccX'Y. \`hdg. #gh XYbH'i bgk "YXi "Ui #ck!
gi Va]hUgg][ba YbH'a ccX'Y

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

D`U[]Uf]ga `]g`i g]b[`h`Y`k cfXg`cf`]XYUg`cZc`h`Yfg`UbX`dFYgYbh]b[`h`Ya `Ug`mci f`ck b``#WU`b`hU`_Y`a`Ubm`
Zcfa gZ`Zca `XY`]VYfU`h`V`X`Y`U`h]b[`h`c`U`W`Y`X`Y`b`h`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`

5 WUXYa]W=Zcfa Uh]cb

8i Y`tc`Yj`c`j`]b[`UXj`]W`VmB`GK` `<YU`h`z`gh`XYbh`a`i`gh`WXYW`Zc`f`i`dXUH`X`]bZc`fa`Uh]cb`fY[`UfX]b[`cb`]bY`YUfb]b[`Zc`f`U`5`f`g`z`8`Yg][`b`UbX`5`f`W`]H`W`i`f`Y`W`i`f`g`Y`g`h`]g`H`f`a``f`j`]U`A`cc`X`Y`c`f`W`i`f`g`Y`]bZc`fa`Uh]cb`dfcj`]XYX`L`

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

- fYei`Ygth`Zc`f`YI`H`bg]cb/
- `UH`gi`Va`]gg]cbg`[`i`]XY`]bYg/
- fYj`]Yk`cZa`Uf_g/
- I`B`G`K` `<YU`h`UbX`GUZ`h`m`d`c`]W`Y`g/
- YI`Ua`]bUh]cb`dfc`W`X`i`f`Y`g/
-