

EDST6704

9b[`]g\ `Ug`Ub `5XX]h]cbU``@Ub[i U[Y`cf`8]U`YW`iA Yh\cX`%`

HYfa %Z&\$&&



7ci fgY`Cj Yfj]Yk

GHJZZ7cbHJW`8YHJ]`g

7cbj Ybcfg

B Ua Y	9a U]`	5j U]`UV]`]m	@cWJh]cb	D\cbY
5b[Y`U? Ub[Ub[Y`U" Ub[4 i bgk "YXi "Ui	9a U]`rc`fYei Ygh a YYh]b[

GW\cc`7cbHJW`bZcfa Uh]cb

GW\cc`cZ9Xi WJh]cb

5ftgž8Yg][b`UbX`5fW\]hYW`fY

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

H. `Ž *%f&Ł- ' ,) `%- ++

9. YXi WJh]cb4 i bgk "YXi "Ui

K . \hgdg.##k k k "Uftg"i bgk "YXi "Ui #YXi WJh]cb

5W_bck`YX[Ya YbhcZ7ci blfm

I B GK `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`W`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"

cZdfc[fUa a]b[žgh XYbhZYXVUW_ UbX'fYdcfh]b["5""cZħ.g'bYYXg'hc'VY'fUj [\h]b'U'dfUW]WJ'ž\UbXg'cb
Ybj]fcba Ybhk \YfY'gh XYbhg'UfY '[]j Yb'YI d`]W]ha cXY]b['UbX'cddcfh b]hYg'hc'k cf_`Wc`UVcfUh] Y'm]b'U
gi ddcfh] Y'Ybj]fcba Ybhk'XYj Y`cd'ħY]f'i bXYfghUbX]b['UbX'g_]`g"Gh XYbhg\ci 'X'U`gc'ZY'`Wc'a ZcftUV'Y'hc
X]gW ggžei Yghcb'UbX'fYZYWicb'ħY]f'ck b'YI dYf]YbWg'UbX`YUfb]b["

HYUW]b['GhfUHY[]Yg

Gh XYbhW'bfYX'UW]j]hYg'UbX'cddcfh b]hYg'Zcf'W]hW'UbX'fYZYW]j Y'Yb[U[Ya Ybhk]ħ'ħY'Wc'bh'bhUbX
a YħcXc'c[mUbX'd\]cgcd\mcZ95@#8'ħYUW]b['k]`Zcfa'ħY'VUg]g'cZħY'Wc'i fgY"

@YW] fYg'k]`YI d`]W]miHYUW'95@#8'dYXU[c[mUbX'a cXY`ħYUW]b['ghfUHY[]Yg"

C ddcfh b]hYg'Zcf'c]bhWc'bgfi W]cb'cZ'Yggcbg'UbX'dfc[fUa g'k]`U`ck'gh XYbhg'hc'VY'gi ddcfh'X']b'ħY]f
'YUfb]b["

C b`]bY`YUfb]b['k]`]bWi XY'fY[i 'Ufz'W]hW'UbX'fYZYW]j Y'fYgdcbgYg'hc'fYUX]b[g'cb'6`UW_VcUfX"

DYYf'ħYUW]b[]b'U'g]a i 'UHYX'WUggfccca'gYH]b["

5ggYgga Ybh

5ggYgga YbhUg_	K Y][\h	8i Y`8UHŸ	7ci fgY`@YUfb]b[Ci hŸa Yg`5ggYggYX
%`@Yggcb`d`Ub	(\$	K YXbYgXUm&' # #&\$&&	%ž&ž' ž'(ž) ž`*
&"l b]hcZk cf_`ci h]bY	* \$	K YXbYgXUm&+# #&\$&&	%ž&ž' ž'(ž) ž`*

5ggYgga Ybh%`@Yggcb`d`Ub

8i Y`XUHŸ. `K YXbYgXUm&' # #&\$&&

- 6f]YZm]XYbh]ZmUbX`XYgW]VY`ghfYb[h`g`h`Y`YI]gh]b[`? @5 ``Yggcb`UX`Zcf`95@#8 ``YUfbYfg" `f#" "
h` dJdŁ
- ðXYbh]ZmUbX`YI d`U]b`h`Y`a U]b`W`U``Yb[Yg`h`Y`cf][]bU``Yggcb`dcgYg`Zcf`95@#8 ``YUfbYfgž`fYZYff]b[
hc`h`Y``]b[i]gh]WUbX`W`h`fU`XYa UbXg`cb`95@#8 ``YUfbYfg" `f#` " h` dJdŁ

F I 6F 7 # 998657? 'G<99H

98GH* +\$('9B; @G< '5G '5B '588 #€B5@'@5B; I 5; 9 'CF '8 5@97H

GdYWZjW7 fJHyfJU

11ł ————— 2fZł

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K YY_`+`9I d`]W]hm hYUW]b[`fYUX]b[@YVh fY	<ul style="list-style-type: none"> • H\fYY`7 i Y]b[`Gmg]a g • : ci f`F Ygci fW]g`A cXY` • DfYž`8 i f]b[`UbX`DcghF YUX]b[•

F Ygci fWg

DfYgWf]VYX F Ygci fWg

Cb]bY@YUfb]b[D`UhZcfa g#7H]b`hY`WUggfccca

- H\Y: `]ddYX`7`Uggfccca .
[\hfd.##k k k "hYUWX Yfg hUbXUfXg"U\]hg"YXi "Ui #=i ghfUhcgbg# \]Yk € D#€ D\\$\\$%+' #bXYI "\ha`](#)
- Gh XYbhYUWX Yfg UfY YbWci fU[YX`hc`gYhi d`hY]f`ck b`V`c[`fH]g`ZYYE`Uh9Xi V`c[.
[\hfd.##YXi V`c\[g"cf\] #hc`WfYUHY`UbX`g\UfY`fYgci fWg`UbX`Yggcbg`h`YmWfYUHY`"](#)
- DUX`Yh`5b`cb]bY`d`UhZcfa`Zc`f`WfYUHY`]bhYfUW]j`Y`UbX`Wc`UVcfU]j`Y`WUggfccca`g
[\hfdg.##dUX`Yh`Wc`a`#](#)
- E i]n`Yh`5b`cb]bY`d`UhZcfa`Zc`f`gi`ddcf]b[`gh`XYbhXYj`Y`cda`YbhcZk`cfX`_bck`YX[`Y`UbX`_Ym`h`fa`g`[\hfdg.##ei`\]n`Yh`Wc`a`#UhYgh](#)
- 7 Ubj`U.`7`fYU]b[`dcghYfg`UbX`chYfj`]gi`U`hY]hg`[k`k`k`"Wbj`U`Wc`a`](#)

F Yei]fYX`F`YUX]b[g

DUi`]bY:]VVcbg`f&\$\$-`E`7`_X]ZdY`>VRc`Vcd`3TRUV`^`Z`>Zv`cRTj`R`_U`YZ`_Z`X`>VRc`Z`X`Z`e`V`5`YR]]V`_XV`K`_Vz`<`Y]bYa`Ubb

7`>`TR]Vd`f%`-`(`7`i`ff]W`i`a`7`cfdcfU]jcb

575F5`f&\$\$(`E`7`_X]ZdY`Rd`R`_3UUZ`Z`_R]>R`_XfRXV`^`c`6`Z]VTe`VRTYVc`Vd`f`cTV`73>I6`gVcgZ`h`R`_URugZVz`[\hfd.##k k k "UWUfU"YXi "Ui #W ff\]W`i`a`#gh`XYbfSX\]j`Yfg\]m#`U`XShYUWX`YfSfYgci`fW`"\ha`](#)

: i`f`h`Yf`F`YUX]b[g

5bghYmz`A`"/`6`i`z: "f&\$\$*`E`HVRTYZ`_X`R`_U`]VRc`_Z`X`^`f`e]Zv`cRTZ`d`5`YR`_X`Z`X`e`Z`Vd`TYR`_X`Z`X`]Zv`cRTZ`d`z`7`i`ff]W`i`a`DfYggz`A`Y`Vci`fbY"

5hk`ccXz`6`"f&\$\$)`E`V]]Z`_X`e`V`e`f`e`RS`^`f`e3S`^`cXZ`_R]`YZe`g`z`5`"UbX`I`bk`]b`z`7`fck`g`B`Ygh`

8fc[`Uz`@`"/`^`<`i`a`d`fYmz`G`"f&\$\$)`E`9`cR`^`^`Rc`R`_U`e`V`7`cXR`_Z`d`ReZ`_`^`W`VR`_Z`X`z`HUf[`Yh`h`Y]hg`z`6`Yffmz`5`i`gfU`]U"

8i`Z]Wmz`D`"f&\$\$)`E`6`VdZ`_Z`X`]VRc`_Z`X`Wc`6`Z]VcdV`5`]Rddc`^`^`d`z`D9H5`z`B`G`K`

:]b[`Yfz: "z`F`i`ggY`z`z: "z`>Ua`]Ygcb!DfcWc`fz`F`"/`F`i`ggY`z`z`B`"f&\$\$*`E`cR`_dWc`^`_Z`X`>VRc`_Z`X`h`Z`Y`5`?`R`_Z`X` ; :`RaaV`_"DYUfgcb`5`i`gfU`]U`

;]VVcbg`z`D`"f&\$\$&`E`TRW]U`Z`_X`>R`_Xf`RXV`TRW]U`Z`_X`>VRc`_Z`X`i`<`Y]bYa`Ubb`

<Ua`a`cbXz`A`"UbX`A`]`Yfz`>"f&\$\$)`E`5`]Rddc`^`^`d`^`W`^`ddZ`Z]z` ,`f`aa`^`e`Z`_X`Rec`d`^`73`>`df`UV`_e`z`D9H55`GmXbYm`

<Uff]gcb`z`B`"f&\$\$)`E`VRTYZ`_X`R`_U`]VRc`_Z`X`Z`_`_UZV`_`^`f`d`VUf`TReZ`_`z`C`I`Zc`fX`z`GmXbYm`

<YbXYfgcb`z`F`"f&\$\$&`E`VRTYZ`_X`>Zv`cRTZ`d`z`VURX`XZ`d`R`_U`6`Z]VcdZ]`Z`_e`V`?`Z]U]V`J`VRcd`z`C`I`Zc`f`I`b]j`Yfg]m`DfYggz`5`i`gfU`]U`

<YfmVYf[žA "f&\$%&Ł' VRTYZ_X 7_X]žDY Z_ ? RZ_dæVR^ 5]RddVd"D9H55.'GmXbYm

<mXYžA "ž7 UfdYbhfž@"/ '7 cbk UmžF "f&\$%\$Ł"6 žVcdž R_U ;_T]f dZ _Z 3f dæR]R_ TY` `jd"CI žcFX I b]j Yfg]mDfYggž5i gfu"U

?bUddžD/ 'K Uh_]bg'A "f%- (-Ł'3 W_TeZ_R]? `UV] Z_T`_æ/i ð Vi eR_U 9 dR^ ^ Rc'fC b')bY'I BGK 'A m 7ci fgYŁ

?bUddžD"/ 'K Uh_]bgžA "f&\$%) Ł'9V_cVf Vi ð 9 dR^ ^ Rc'I BGK 'DfYggž7\UdhYf%! '3 9V_cV 4RdVU ? `UV] `WbR_XfRXV'fC b')bY'I BGK 'A m7ci fgYŁ

A Ufh]bž? "f&\$\$, Ł' H\Y]bhYfgYW]cb'cZ5Vcf][]bU`_bck`YX[Ygž5Vcf][]bU`"]hYfUW]Yg'UbX'bYk`"YUfb]b[dYXU[c[mžc'f'5Vcf][]bU`'gh XYbhg" ð < YU`mž5'f9X"Ł? f]ežVcRTž/d R_U UžVcdž Ž VUfTReZ_, @Vh aVURX` Xž/d WcVi aR_UZ_X]R_UdTRaVdžDd') -!, %"CI žcFX'I b]j Yfg]mDfYggžA Y'Vci fbY"

B]Wc`žJ "/ 'F cVYfhgžJ "f&\$%\$' Ł' R\Z_X R T]` dVc] ` \ Re>žVcRef dV 4RdVU c` XcR^ džD9H5žBYk ħck b'89H

Df]Wž? 'f&\$%&Łž3S` cXZ_R] R_U `æVd æRž;d]R_UVc7UfTReZ_, 3_ ;_æ' UfTeZ_ WcæV VRTYZ_X c` WddZ_ž7Ua Vf]X[Y'I b]j Yfg]mDfYgg

G\UfdYžH"f&\$%\$ (Ł' ` hYRež daVTž] RS` f eR_ 73>I6 VRTYVcI '5H9GC@BGK 'A U[Un]bY'fC b')bY I BGK 'A m7ci fgYŁ

J UYž9"f&\$%&Ł' YV 73>I6 TR]Vd R_U æV 6 dR^ 7_X]žDY) ž#" j]]RSf dž89HžF mXY'fC b')bY'I BGK 'A m 7ci fgYŁ

F YWca a YbXYX'F Ygci fWg

D`YUgY ž]bX'fYgci fWg'žc'ħ]g'Wci fgY'cb'A ccX'Y"

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

- Gh XYbhZYXVUW_]g:[UħYfYX'ħfci [\ci hħY'Xi fUh]cb'cZħY'Wci fgY'Ug'gh XYbhg'UfY'YbWci fU[YX ħc'Ya U]'Ubmiei Ygh]cbg#ZYXVUW_]b'fY'Uh]cb'ħc'ħY'Wci fgY'UbX'UhħY'YbX'cZħY'Wci fgY'ħfci [\ħY a m]I dYf]YbW'gi fj Ym
- DfYj]ci g'Wc\cftg'\Uj Y'bcħYX'ħUhħYfY]g'bchYbci [\ħja Y'[]j Yb'ħc'Wca d'YħY '[fci d'k cf_ UW]j]hYg'Xi f]b['ħ ħc]U'g'UbX'Ug'U'fYgi 'ħa cYf'ħja Y'žc'f[fci dk cf_ 'UbX'X]gW gg]cb'cb'k YY_'m fYUX]b[g'\Ug'VYYb'Wc]bg]XYfYX
- H\Y'ħ ħc]U'g'\Uj Y'U'gc'VYYb'ž fħYf'UX↑ ghYX'ħc']bW' XY'U'a cY' d'fUW]W]žgh XYbhWbhYX UddfcUW'Vm]bW' X]b['UXX]ħcbU'WUgY'gh X]Ygž'fYgci fW'WYUh]cbždfc[fUa a]b['UbX'a cXY`]b['cZ ghUħY[]Yg'a Ybh]cbYX']b`YWħ fYg
- H\]g'Wci fgY'a U]b'mWUħYfg'ħc'gh XYbhg'k \c']bh'bx'ħc' ħYUW' 95@#8`YUfbYfg']b'5i gfu"U]Ub'GWcc`g

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'ggi ddcfh4 i bgk "YXi "Ui "'Gi ddcfh
\ci fg'UfY', .\$\$Ua '—%\$.\$\$da 'cb'k YY_XUmg'UbX'-. \$\$Ua '—). \$\$da 'cb'k YY_YbXg'fl *) 'XUmg'U'mYUfl" Ẓmci
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 ghfYH]b'mci f'h]W_Yhbi a VYf'Z'ca '9I HYfbU'Gi ddcfhfU'cb['k]H'Ubmch\Yf'fY'Yj UbhXcW a YbfgL'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'gmghYa 'ghU'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'ghUH'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`cZc`h`Yfg`UbX`dFYgYbh]b[`h`Ya `Ug`mci f`ck b``#WUb`hU`Y`a Ubm
Zcfa gZ`Zca `XY`]VYfUH`V`X`YU]b[`h`U`W`Y`X`Y`b`U`m`W`c`d`m]b[`Z`ca `U`gci f`W`k]h`ci hUW`bck `YX[`Ya `Yb`h`

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

7cdm]b[.`I` g]b[`h`Y`gUa Y`cf`j Yfmg]a]Uf`k cfXg`h`c`h`Y`cf][]bU`h`Y`h`cf`]XYU`k]h`ci hUW`bck `YX[]b[`h`Y`
gci f`W`cf`i`g]b[`ei`c`h`U`h`c`b`a`Uf`g``H`g]b`W`i`X`Y`g`W`c`d`m]b[`a`U`h`f]U`g`z`]XYUg`cf`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`dXU`h`X`]bZcfa 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`ccX`Y`c`f`W`i`f`g`Y`]bZcfa Uh]cb`dfcj`]XYX`L

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

- fYei`Yg`h`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/
-