

EDST5889

A jbcf'H\Yg]g

HYfa &Z&\$&&



7ci fgY`Cj Yfj]Yk

GhJZZ`7cbhJW`8YhJ]`g

7cbj Ybcfg

BUa Y	9a U]`	5j U]`UV]`]m	@cW]h]cb	D\cbY
>UY`>i b[UY"↑ b[4 i bgk "YXi "Uj	9a U]`rc`UffUb[Y Ub`Uddc]bha Ybh	A cfj Yb 6fck b 6i]X]b[; &+	

GWx cc``7cbhJW`bZcfa Uh]cb

GWx cc``cZ9Xi W]h]cb

5fngž8Yg][b`UbX`5fWx]fYW`fY

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`]Ubgž`k`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`gmicZ`hY`C`Z]W`cZ`hY`D`fc`J`]W`!7`UbW`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]bWi X]b[`WUgg`WcbHUVh\ci fgžfYUX]b[gž`WUgg'dfYdUfUf]cbžUggYgga YbžZc``ck`i d`UWfj]hYgž
YhW

Gi a a UfmicZ'h\Y'7ci fgY

⊖`h]g`Wci fgYžmci `k]``\Uj Y`Ub`cddcfh b]mhc`Vi]X`cb`cfYI h`bX]bHfYgfh`XYj Y`cdYX`]b`mci f`gdYW[U`]gh

F UHjcbU'Y. 'H\]g'Wci fgY']g'VY]b['cZZfYX'hc'dfcj]XY'ghi XYbHg'k]h'Ub'cddcfh b]hmhc'i bXYftU_Y'Ub
]bXYdYbXYbHgi dYfj]gYX'fYgYUfW\ 'dfc'YWh'fYei]j U'Ybhhc'Ub'\cbci fg'h'Yg]gE']b'U'gdYW]ZWUfYU'cZHY]f
gdYW]U']gU]cb']b'YXi WU]cb'"H\Y'Wci fgY'k]'U'gc'YbUV'Y'ghi XYbHg'hc'XYj Y'cd'U'XYdYf'fYZYW]j Y'UddfcUW\
hc'YXi WU]cb'UbX'XYa cbgfUH'Y'h'Y'UV']]hmhc'UbU'mgYz'Yj U'i UH'z'gmbh'Yg]gY'UbX'Udd'm_bck'YX[Y'UbX'g_]`g
Zca 'YUf'Yf'gH]]Yg'cZHY]f'dfc[fUa "

HYUW\]b['ghfUH']]Yg.'Mc' 'k]'k cf_]]bXYdYbXYbhmUbX'\Uj Y'UW]gg'hc'U'dfc'YWh'gi dYfj]gcf'h'fci [\ci h
hk c'WcbgYW'hj Y'h'fa g'"C bY!cb!cbY'a YY]b[g'k]h'gi dYfj]gcf'g'a Um'Wcj Yf'Ubm]ggi Yg'fY'Uh]b['hc'h'Y
WcbXi Wh'cZUb']bXYdYbXYbHfYgYUfW\ 'dfc'YWh']b'mci f'UfYU'cZgdYW]U']gU]cbz']bW' X]b['U'fYj]Yk' cZHY
']h'fU' fYz'h'Y'Z'fa i 'UH]cb'cZfYgYUfW\ 'ei Ygh'cbgz'fYgYUfW\ 'XYg][b'z'Y'h.]W' Uddfcj U'z'fYgYUfW\]bgf'i a YbHg'z
XUH'Wc''YWh'cbz'XUH'UbU'mgYg'z]bH'fd'fYH]cb'cZXUH'UbU'mgYg'zUbX'h'Y'k f]h'i d'cZfYgYUfW\''

5ggYgga Ybh

5ggYgga YbhUg_	K Y][\h	8i Y'8UH	7ci fgY'@YUfb]b[Ci hWta Yg'5ggYggYX
%"Dfc'YWidfcfcgU`UbX fYdcfh	%%\$i	F YZYf'rc'A ccX'Y'g]h	%ž&ž' ž(

5ggYgga Ybh%"Dfc'YWidfcfcgU`UbX'fYdcfh

8i Y'XUH. F YZYf'rc'A ccX'Y'g]h

5"DfcfcgU`

@Yb[h. %ž\$ž\$'k cfXg

: cfa Uhj Y'ZYXVUW_dfcj]XYX'Vmmci f'gi dYfj]gcf"

6"F Ydcfh

@Yb[h. %žž\$ž\$!%) ž\$ž\$'k cfXg

: YYXVUW_dfcj]XYX'k]h]b'%'XUm'cZgi Va]gg]cb"

5'fYdcfh]b'U'žcfa 'Uddfcdf]UH'rc'h'Y'bUhi fY'cZhY'ghi Xm'H\Y'fYdcfhg\ci 'X'VY'Xci V'Y! %o %o

FI 6F 7 # 998657? 'G<99H
98GH) , , - 'A BCF 'H<9G€
I BGK 'G7<CC@'C: '98I 75H€B

5ggYgga YbhHUg_% 'Dfc 'YW'dfcdcgU' 'UbX'fYdcfh

GdYWZ]W7 f]hYfJU	1fŁ ————— 2fŁŁ				
I bXYfghUbX]b['cZhY'ei Ygh]cb'cf']ggi Y'UbX'h\Y'_YmWŁbWdŁg]bj c'j YX					

ZjW7 f]Hyf]U

11 flē

2fZē

bHjcb'cZfYgdcbgY'UWwfx]b['hc'Uddfcd]UHy'UWUXYa]WUbx
gh]Wwcbj Ybh]cbg

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F Ygci fWg

DfYgWf]VYX F Ygci fWg

Gi [[YghX fYgci fWg

Gi Va]gg]cb 'cZ5ggYgga YbhiHUg_g

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

≠Zmci '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] 'HYa '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'f1 *) 'XUmg'U'mYUfL" ≠Zmci
UfY'i bUVY'hc'gi Va]hmc i f'Ugg][ba YbhiXi Y'hc'U'ZJi 'hk]H'Hi fb]h]b'mci 'a UmiUdd'mZcf'Ub'YI HYbg]cbž'Vi hmc i

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`c`UW]XYbhU`m`W`dm]b[`Zca `U`gci fW`k]h`ci hUW`bck `YX[`Ya `Yb`h`

I BGK `[fci dg`d`U[]Uf]ga `]b`h`c`h`Y`Zc``ck]b[`W]h`[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 fW`cf`i`g]b[`ei`c`h`U]cb`a`Uf`g``H`[g]bW`i`XYg`W`dm]b[`a`U`h`f]U`gZ`]XYUg`cf`W`b`W`d`h`g`Zca `U`Vcc`_`Z`U`f`h]WY`Z`

5 WUXYa]WbZcfa Uh]cb

8i Y'rc'Yj c'j]b['UXj]W'VmB GK ' < YU'hž'gh XYbhg'a i gh'WXYW'Zcf'i dXUHYX']bZcfa Uh]cb'fY[UfX]b['cb']bY
'YUfb]b['Zcf'U''5fngž8Yg][b'UbX'5fW]H'Wfi fY'Wti fgYg'h]g'h'fa 'fj]U'A ccX'Y'cf'Wti fgY']bZcfa Uh]cb
dfcj]XYX"Ł

: cf'YggYbh]U'gh XYbh]bZcfa Uh]cb'fY'Uh]b['rc.