

EDST5802

XYbhjZlWlcb'cZ; jZlX'Gh XYbhg

GYa YghYf'Hk c''##'&\$%

7ci fgY`Cj Yfj]Yk

~~GHJZ~~7cbhUW8YHJ`g`

7cbj Ybcfg`

B Ua Y	9a U`	5j U]UV]]m	@cW]h]cb	D\cbY
>UY`M d`>i b[^UY"↑ b[4 i bgk "YXi "Ui	D`YUgY`UffUb[Y`Vm Ya U`	%% `>c\b ; ccXgY`` 6i]X]b[f\$&E`-' ,) , * &-

GWXcc`7cbhUW8Zcfa Uh]cb

7ci fgY'8YHJ]`g

7fYX]hDc]bhtg`*`

K cf_`cUX

%) \$` \ci fg]bWi X]b[`WUgg`WcbHUU\ci fgz`fYUX]b[gZ`WUgg`dfYdUfU]cbZ`UggYgga YbZ`Zc`ck`i`d`UW]j`]hYgZ`YhW`

Gi a a UfmcZ`h`Y`7ci fgY

H\Y`_Ym]ggi Yg`]b`h`Y`]XYbh]Z]W]h]cb`cZ[]Z]YX`ghi XYbhtg`k`]`VY`YI`Ua`]bYX`k`]h`U`ZcW`g`cb`h`Y`XYj`Y`cda`Ybh`cZU`dfc[`fUa`cZ]XYbh]Z]W]h]cbZ`Y[`U`#d`c`]W]m[`i`]XY`]bYg`fY`U]h]b[`h`c`h`Y`]XYbh]Z]W]h]cb`cZ[]Z]YX`ghi XYbhtgZ`h`Y`fUX]h]cbU`a`Y`h`c`Xg`i`gYX`]b`h`Y`]XYbh]Z]W]h]cb`cZ[]Z]YX`ghi XYbhtgZ`h`Y`bcbl`fUX]h]cbU`a`Y`h`c`Xg`i`gYX`]b`h`Y`]XYbh]Z]W]h]cb`cZ[]Z]YX`ghi XYbhtgZ`h`Y`]XYbh]Z]W]h]cb`cZi`bXYfUWX]Yj`]b[]Z]YX`ghi XYbhtgZ`UbX`h`Y`]XYbh]Z]W]h]cb`cZ[]Z]YX`ghi XYbhtg`cZ]gUXj`UbHJ[`YX`VUW_[`fci`bXg`"

5h`h`Y`W`cbWi`g]cb`cZ`h`]g`W`ci`fgY`h`Y`ghi`XYbhk`]`VY`UV`Y`h`c`

%`5`f]h]W`U`h`Y`h`Y`W`fYbh]ggi`Yg`Uggc`W]U`h`Y`k`]h`h`Y`]XYbh]Z]W]h]cb`cZ[]Z]YX`ghi XYbhtg`"
&`7`f]h]W`m`Yj`U`i`U`h`h`Y`g`h`f`Y`b[`h`g`U`b`X`k`YU`_bYggYg`cZj`Uf]ci`g`d`f`c`W`X`i`fYg`U`b`X`]b`g`h`f`i`a`Y`b`h`g`i`gYX`h`c`]XYbh]Z]m[]Z]YX`ghi XYbhtg`"
'`" `>i`g`h]Z]m`h`Y`b`Y`Y`X`Z`c`f`a`i`h`d`Y`W`]h`f]U`]XYbh]Z]W]h]cb`d`f`c`W`X`i`fYg`"
(`" `=>XYbh]Z]m[]Z]YX`ghi XYbhtgZ]bWi`X]b[`X]gUXj`UbHJ[`YXZ`h`k`]W`Y`I`W`d]h]cbU`z`UbX`i`bXYfUWX]Yj`]b[`g`h`XYbhtg`"

HYUWX]b[`G`h`f`U`h`Y`[]Yg`

H\]g`W`ci`fgY`k`]`VY`W`cbXi`W`h`X`c`b`]bY`"K`]h`]b`h`]g`Y`U`f`b]b[`Y`b]`f`c`b`a`Y`b`h`Z`g`h`XYbhtg`k`]`Y`b[`U[`Y`k`]h`h`Y`W`ci`fgY`a`U`h`f]U`h`f`c`i`[` \`c`b`]bY`Y`W`h`fYgZ`UW]j`]hYgZ`UbX`X]gW`gg]cb`Z`c`f`i`a`g`"G`h`XYbhtg`k`]`VY`U`g`_`Y`X`h`c`Y`b[`U[`Y`]b`g`Y`Z`X]fY`W`h`X`fY`U`X]b[`h`c`Y`I`d`U`b`X`h`Y`]f`_`b`c`k`Y`X[`Y`f`Y[`U`f`X]b[`h`Y`W`ci`fgY`h`c`d]W`5`ggY`gga`Y`b`h`g`U`f`Y`XYg][`bYX`h`c`i`g`i`d`d`c`f`h`U`b`X`Y`I`h`Y`b`X`W`ci`fgY`a`U`h`f]U`"

H\Y`W`cb`h`Y`b`h`c`Z`h`Y`W`ci`fgY`d`f`c`j`]XYg`U`b`c`j`Y`f`]Yk`c`Z`h`Y`a`U`c`f`]ggi`Yg`h`U`h`a`U`m`VY`f`Y`Y`j`U`b`h`h`c`h`Y`]XYbh]Z]W]h]cb`cZ[]Z]YX`ghi XYbhtg`"H\Y`h`Y`U`W`X]b[`U`d`d`f`c`U`W`U`h`h`Y`a`d`h`g`h`c`Y`b[`U[`Y`g`h`XYbhtg`U`W]j`Y`m`U`g`h`Y`m`X]g`W`gg`W`f`Y`b`h`h`Y`c`f`m`U`b`X`d`f`U`W]W`Z`U`b`X`Y`U`f`b`b`Y`k`]b`Z`c`f`a`U`h]c`b`U`b`X`g`_]`g`"C`b`]bY`W`U`g`g`Y`g`U`f`Y`XYg][`bYX`h`c`d`f`Y`g`Y`b`h`_`Y`m]b`Z`c`f`a`U`h]c`b`c`b`U`f`U`b[`Y`c`Z]ggi`Yg`]b`h`Y`]XYbh]Z]W]h]cb`cZ[]Z]YX`ghi XYbhtg`"5`W]j`]hYg`k`]`U`gg]g`h`g`h`XYbhtg`h`c`V`Y`W`c`a`Y`Z`J`a`]U`f`k`]h`d`f`U`W]W`g`k` \]W`U`f`Y`g` \`c`k`b`h`c`V`Y`Y`Z`Y`W]j`Y`]b`h`Y`]XYbh]Z]W]h]cb`cZ[]Z]YX`ghi XYbhtg`"

5i ghfU`]Ub`DfcZYgg]cbU` ; fUXi UhY`HYUW]b[`GHUbXUfXg

GHUbXUfX	8YgW]dhcb
%) "&	8Yj Y`cd`hYUW]b[`UW]j]hYg`hUh]bW`fcd`fUH`X]ZYfYbh]UH`X`gfUH []Yg`h`a`YYh`hY`gdYW]Z]W`YUfb]b[`bYYXg`cZgh`XYbh]UW`cgg`hY`Z` ``fUb[Y`cZUV]`]hYg"
%) ""	9j U`i`UH`Y`Ufb]b[`UbX`hYUW]b[`dfc[fUa`gzi`g]b[`gh`XYbhUggYgga`YbhXUH`Z`hUhUFY`X]ZYfYbh]UH`X`Z`f`hY`gdYW]Z]W`YUfb]b[`bYYXg`cZgh`XYbh]UW`cgg`hY`Z` ``fUb[Y`cZUV]`]hYg"
) "%&	8Yj Y`cd`z`gY`YW`UbX`i`gY`]bZ`fa`U`UbX`Z`fa`U`z`X]U[bcg]W`Z`fa`Uh] Y`UbX`gi`a`a`Uh] Y`UggYgga`YbhgfUH []Yg`h`UggYgg`gh`XYbh`YUfb]b["
) "%"	8Yj Y`cd`UbX`Udd`miU`W`a`dFY`Ybg] Y`fUb[Y`cZUggYgga`YbhgfUH []Yg`h`X]U[bcgY`YUfb]b[`bYYXg`z`W`a`d`m`k`]h`W`ff]W`i`a`fYei`]fYa`Ybh]UbX`gi`ddcfhW`YU[i`Yg`h`Yj`U`i`UH`h`Y`Y`ZYW]j`YbYgg`cZ`hY]f`UddfcUW`Yg`h`UggYgga`Ybh`
) "%("	9j U`i`UH`gW`cc`UggYgga`Ybhdc`]W]Yg`UbX`gfUH []Yg`h`gi`ddcfhW`YU[i`Yg`k`]h`.i`g]b[UggYgga`YbhXUH`h`X]U[bcgY`YUfb]b[`bYYXg`z`W`a`d`n]b[`k`]h`W`ff]W`i`a`z`gmgh`Ya`UbX`#`f`gW`cc`UggYgga`Ybh`fYei`]fYa`Ybh]UbX`i`g]b[`U`fUb[Y`cZUggYgga`YbhgfUH []Yg`h`
) "("&	I`gY`gh`XYbhUggYgga`YbhXUH`h`UbU`mgY`UbX`Yj`U`i`UH`gh`XYbhi`bXYfg]UbX]b[`cZ`gi`V`Y`W`W`b`h`b`z`]X`Y`b`h`z`h]b[`]b`h`f`j`Y`b`h`c`b`g`UbX`a`c`X]z`h]b[`hYUW]b[`d`f`U`W`]W`"
) "(" "	K`cf`_`k`]h`W`YU[i`Yg`h`i`gY`XUH`Z`ca`]b`h`fbU`UbX`Yi`h`fbU`gh`XYbhUggYgga`Ybh]Z`f`Yj`U`i`Uh]b[`YUfb]b[`UbX`hYUW]b[`z`]X`Y`b`h`z`h]b[`]b`h`f`j`Y`b`h`c`b`g`UbX`a`c`X]z`h]b[`hYUW]b[`d`f`U`W`]W`"
) "(" ("	7`c`l`c`f`X]b`UH`gh`XYbh`d`Y`f`Z`fa`UbW`UbX`dfc[fUa`Yj`U`i`Uh]cb`i`g]b[`]b`h`fbU`UbX`Yi`h`fbU`gh`XYbhUggYgga`YbhXUH`h`]a`dfc] Y`hYUW]b[`d`f`U`W`]W`"
) ")"&	F`Y`dc`f`h`W`Y`U`f`n`z`U`W`W`f`U`h`m`UbX`f`Y`g`d`Y`W`z` ``m`h`c`gh`XYbh]UbX`d`U`f`Y`b`h`#`W`]f`Y`g`U`V`c`i`h`gh`XYbhUW]Y] Ya`Yb`z`a`U_]b[`i`gY`cZUW`W`f`U`h`UbX`f`Y`]U`V`Y`f`Y`W`c`f`X`g`"
) ")" "	K`cf`_`k`]h`W`YU[i`Yg`h`W`c`b`g`f`i`W`h`U`W`W`f`U`h`z`]b`Z`fa`Uh] Y`UbX`h`a`Y`m`f`Y`d`c`f`h`h`c`gh`XYbh]UbX`d`U`f`Y`b`h`#`W`]f`Y`g`U`V`c`i`h`gh`XYbh`YUfb]b[`UbX`UW]Y] Ya`Ybh`
) ")" ("	9j U`i`UH`UbX`fY]]gY`fYdcf]b[`UbX`UW`c`i`b`U`V`]m`ia`Y`W`U`b]g`a`g`]b`h`Y`g`W`cc`h`c`a`YYh`h`Y`bYYXg`cZgh`XYbh]z`d`U`f`Y`b`h`#`W`]f`Y`g`UbX`W`c`YU[i`Yg`h`

5ggYgga Ybh

5ggYgga YbhHUg_g`

5ggYgga YbhHUg_	K Y][\h	Gh XYbh@YUfb]b[Ci hWta Yg 5ggYggYX	5 #HG@DfcZYgg]cbU` ; fUXi UHY HYUW]b[`GHUbXUfXg`5ggYggYX	8i Y 8UHY
5bbchUHYX V]V`]c[fUd\m	(\$i	%z&	%) "&Z%" "" ž "%&ž" "%" ž "%(ž) ("&ž) (" ž) "(" ž) "&ž) "" ž) "("	&(#\$, #& \$% \$) .\$\$ DA
≠Ybh]Z]WU]cb dfc[fUa`	* \$i	&ž ž(%) "&Z%" "" ž "%&ž" "%" ž "%(ž) ("&ž) (" ž) "(" ž) "&ž) "" ž) "("	&&#/\$#& \$% \$) .\$\$ DA

D`YUgY`fYZf`hc`3gefD`[S` BdaWwe[a` S`^E`fS` VsdVe XadFWSUZWte`cb`hAY`dfYj`]ci`g`dU[Y

5ggYgga Ybh8YHU]`g

5ggYgga Ybh%`5bbchUHYX`V]V`]c[fUd\m

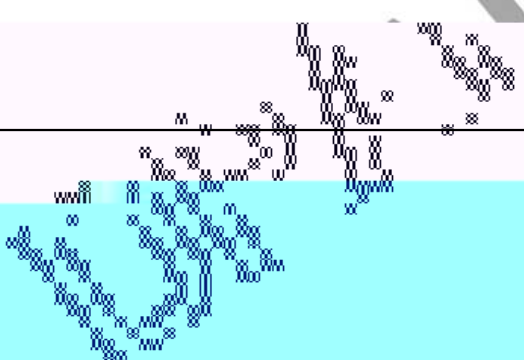
GHUfhXUHY.`

8YHU]`g.`HUg_`%`!`5bbchUHYX`V]V`]c[fUd\m!`&\$\$\$`k`cfXgGh`XYbhg`k`j`fYW]j`Y`k`f]hYb`ZYXVUW`k`]h]b
fk`c`k`YY_g`cZgi`Va`]gg]cb

5ggYgga Ybh&.`≠Ybh]Z]WU]cb`dfc[fUa`

GHUfhXUHY.`

8YHU]`g.`HUg_`&`!`Dfc[fUa`Zcf]XYbh]Z]WU]cb[[]ZYX`gh`XYbhg`!`") \$\$`k`cfXg`H\]g`HUg_`k`j`fYei`]fY`gh`XYbhg`hc`
dfYdUfY`U`Wta`dfY\Ybg]j`Y`dfc[fUa`cZ]XYbh]Z]WU]cb`cZ[]ZYX`gh`XYbhg`H\Y`dfc[fUa`g\ci`X`[]j`Y
Wcbg]XYfU]cb`hc`hAY`UXcdhYX`XYZ]b]h]cb`cZ[]ZYX`bYggž`Y[U`fYei`]fYa`Ybhg`#dc`]Wni`i`i`XY`bYgž`]XYbh]Z]WU]cb
]bg]fi`a`Ybhgž`XUHU`Wc`Y`W]cb`#UbU`ng]gž`UbX`hAY`YXi`WU]cbU`]bhYfj`Ybh]cbg`hc`VY`dfcj`]XYX`"GH`XYbhg`k`j`
fYW]j`Y`k`f]hYb`ZYXVUW`k`]h]b`fk`c`k`YY_g`cZgi`Va`]gg]cb"

@YWhi fYf

F YWca a YbXYX. ' ' #&\$'fl @DG'7F'8B'<8E'

k Y][\hj]b[' :&\$i

I BGK 'G7 < CC @ 'C: '98I 75H€B 'FI 6F ⇨ # 998657? 'G < 99H'

98GH), \$&

5ggYgga YbhHUg_ 'XYbhjZWHjcb'dfc[fUa

GdYWZjW7 f]hYf]U	''fL ————— 2fL				
<p>I bXYfghUbX'cZH'Y'ei Yghjcb'cf']ggi Y'UbX'h'Y'_Ym'Ve'bW'dhg]bj'c'j'YX</p> <ul style="list-style-type: none">• 5ddfcdf]UH'YbYgg'cZH'Y'dfc[fUa 'cZ]XYbhjZWHjcb• 5XYei UW'icZH'Y'dfc[fUa 'cZ]XYbhjZWHjcb					
<p>8Ydh'c'Z'Ub'Umg]g'UbX'€'f'W']rei Y'j'b'fYgdcbgY'hc'h'Y'hUg_</p> <ul style="list-style-type: none">• DfYgYbhUjcb'cZ]bg][\h' 'UbX'UW'W'fU'h'']bh'fd'fY'hjcbg'cZH'Y'fYgYUfVX• 5ddfcdf]UH'YbYgg'cZH'Y'Udd']W'hjcb'cZH'Y'fYgYUfVX'hc'h'Y'hUg_• 8Ya'cbgfU'hjcb'cZcf][]bU']m'UbX'j'bXYdYbXYbh'ci [\h					
<p>: Ua]]Uf]m'k]h'UbX'fY'Yj bW'c'Z'dfc'Z'gg]cbU'UbX'€'f'fYgYUfVX 'hYfU'h'fY'i'gYX'hc'gi ddcfh'fYgdcbgY</p> <ul style="list-style-type: none">• 5ddfcdf]UH'YbYgg'cZH'Y'YU'X'g]cZH'Y'j'hYfU'h'fY					

Gi Va]gg]cb`cZ5ggYgga YbhHUg_g

Gh XYbng`UfY`YI dYW`X`hc`di h`h`Y]f`bUa Yg`UbX`gh XYbhbi a VYfg`cb`Yj YfmdU[Y`cZ`h`Y]f`Ugg][ba Ybng"

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

- K cf_`gi Va]hYX`%\$`hc`%-`XUmg`UZhYf`h\Y`gh]di``UhYX`XYUX`]bY

- i bXYfghUbx'mci f'f][\hg'UbX'fYgdcbg]V]]hYg'Ug'U'gh XYbhUhl BGK
- VY'Uk UfY'cZd'U[]Uf]ga ž'Wcdmf][\hžI BGK 'Gh XYbh7cXY'cZ7cbXi WñUbX'5WwdfUV'Y'I gY'cZ I BGK '⇒H'F Ygci fW'g'Dc`]Wñ
- VY'Uk UfY'cZñY'ghUbXUfXg'cZVY\Uj]ci f'YI dYWñX'cZYj Yfmcby']b'hY'I BGK 'Wca a i b]m
- `cWñH'gYfj]Wg'UbX']bZcfa Uhcb'UVci hl BGK 'UbX'I BGK '@]VfUfm

Gca Y'cZñYgY'UfYUg'k]`VY'ZJa]]Uf'hc'mci žcñYfg'k]`VY'byk "; U]b]b['U'gc`X'i bXYfghUbx]b['cZU`ñY fY'UH'X'UgdYWñ'cZ9@G9'k]`Y'd'mci 'a U_Y'hY'a cghcZmci f'gh X]Yg'Uhl BGK "

[f\hd.#gi.VYWfi \]XYg" \]VfUfmi bkg "YXi "Ui #'\]gY#UVci h' \]gYŁ](#)

7 ci fgY'GWYXi `Y

[J\]Yk`WUgg`hã YhUV`Y](#)

H]a YhUV`Y`

8UH`Y	Hmd`Y	7cbh`Ybh
K`YY`_%`&` `>i` `m!` `&-` `>i` `m	C`b`]b`Y`5`W]j`]m	D`YUg`Y`f`Y`Z`f`h`c` `A` cc`X`Y` `Z`c`f`h`Y` `W`i` fg`Y`g`W`Y`X`i` `Y

F Ygci fWg

DfYgWf]VYX`F Ygci fWg`

5j U]`UV`Y`]b`A ccXY

F YWca a YbXYX`F Ygci fWg

5j U]`UV`Y`]b`A ccXY

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

⇒ U[Y`7fYX]h

GmbYf[]Yg`]b`Gci bX`&\$\$*`

7F ⇒CG

7F ⇒CG`Dfcj]XYf`7cXY.`\$\$\$- , ;