

EDST6741

>UdUbYgY`A Yh\cX`&

HYfa &Z&\$&&



7 ci fgY`Cj Yfj]Yk

GHJZZ 7 cbHJWñ8YHU]`g

7cbj Ybcfg

B Ua Y	9a U]`	5j U]`UV]`]fm	@cWñh]cb	D\cbY
7UH\`YYb`>]b	Wñh\`YYb"1b4 i bgk "YXi "Ui	VmUddc]bñ Ybh cb`m		

Hi h`c fg

B Ua Y	9a U]`	5j U]`UV]`]fm	@cWñh]cb	D\cbY
7UH\`YYb`>]b	Wñh\`YYb"1b4 i bgk "YXi "Ui	VmUddc]bñ Ybh cb`m		

GW\cc``7cbHJWñ`ñZcfa Uh]cb

GW\cc``cZ9Xi Wñh]cb

5fñgž8Yg][b`UbX`5fW\]ñYWñ fY

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

H. Ž`*%f&Ł`-` ,)`%` ++

9. YXi Wñh]cb4 i bgk "YXi "Ui

K . \hñdg.##k k k "Ufñg"i bgk "YXi "Ui #YXi Wñh]cb

5W_bck`YX[Ya YbhcZ7ci blfm

f 7cj YfYX'Xi f]b['hY'Wci fgY

HYUWX]b['GhfUHY[]Yg'

F Uh]cbU'Y.

H\Y'Wci fgY'WcbHYbhWc] Yfg'U'fUb[Y'cZYggYbh]U'UgdYWg'cZdYXU[c[mgdYW]Z]W'c'hY'hYUWX]b['cZ
@Ub[i U[Yg'c'hYf'hU'9b['g\']b'gY'Wc'bxUfmgW'cc'g'"H\Y'hYUWX]b['UbX''YUfb]b['d\]cgc d\mi bXYfd]bb]b[
h\]g'Wci fgY'jg'cbY'cZUW]j Y'Yb[U[Ya Yb'h'H\Y'Wci fgY'jg'\][\m]bhYfUW]j Y'Z'fYei]f]b['ghi XYb'g'hc
dUf]W]dU'Y'Vmi'Wc'bf]Vi h]b['hY]f'YI dYf]YbW'z_bck 'YX[Y'UbX'g_]`g'z'W]ffm]b['ci hfYgYUfW'z]b]c'j]b[
hYa gY'j Yg']b'X]U'c[i Y'k]h'hY''YW'fYf'UbX'c'hYf'gh XYb'g'Vc'h']b'UbX'ci hcZ'WUgg'z'i bXYf'fU_]b['gY'Z
fYZYW]cb'UbX'hU_]b['fYgdcbg]V']]m'z'f'hY]f'ck b''YUfb]b["H\Y''YUfb]b['hUg_g'dfcj]XYX'k]''VY'W'U''Yb[]b[z
\][\midfUW]W'UbX'fY'Yj Ubh'c'hY'hYUWX]b['dfcZ'Ygg]cb"

HYUWX]b['GhfUHY[]Yg.

Ga U''[fci d'W'cdYfU]j Y''YUfb]b['hc'i bXYfghUbX'hY']ja d'cfU'UbW'cZ'hY'Ua k c'f_]b'Ub'YXi W]h]cbU'Wc'bhYI h
UbX'hc'XYa cbg'hU'Y'hY'i gY'cZ[fci d'gh'f'W'i fYg'Ug'Udd'f'cd'f]U'Y'hc'UXX'fYgg'hYUWX]b['UbX''YUfb]b['[cU'g"

9I d']W'hYUWX]b[z]bW'X]b[''YW'fYg'z'hc'XYa cbg'hU'Y'Ub'i bXYfghUbX]b['cZ'gh XYb'g'f'3'X]Z'Y'fYbh
Udd'f'cU'W'Yg'hc''YUfb]b['UbX'hY'i gY'cZU'fUb[Y'cZ'hYUWX]b['gh'fU'Y[]Yg'hc'Z'c'gh'f'f]bh'fY'ghUbX'gi ddc'fh
'YUfb]b["

9I h'bg]j Y'cdd'cfh]b]h]Yg'z'f'k \c'Y'[fci d'UbX'ga U''[fci d'X]U'c[i Y'UbX'X]gW'gg]cb'z'U'ck]b['ghi XYb'g'hY
cdd'cfh]b]m'hc'XYa cbg'hU'Y'hY]f'W]dU'W]m'hc'W'ca a i b]W]h'Y'UbX'']U]gY'k]h'hY'X]j YfgY'a Ya VYfg'cZ'Ub
YXi W]h]cb'W'ca a i b]m'z'UbX'hc'XYa cbg'hU'Y'hY]f'_bck 'YX[Y'UbX'i bXYfghUbX]b['cZa Y'h'c'X'Wc'bhY'bh'

5ggYgga Ybh

5ggYgga YbhUg_	K Y][\h	8i Y'8UH	7ci fgY'@YUfb]b[Ci hWta Yg'5ggYggYX
%'GWtdY'UbX'gYei YbW	(\$i	\$) #\$, #&\$&&'\$) .\$\$'DA	&ž' ž'(ž)
&"l b]hcZk cf_	* \$i	&* #\$, #&\$&&'\$) .\$\$'DA	%ž' ž'(ž*

5ggYgga Ybh%'GWtdY'UbX'gYei YbW

8i Y'XUH. '\$) #\$, #&\$&&'\$) .\$\$'DA

7 fYUH'U'gWtdY'UbX'gYei YbWž]bW X]b['YUfb]b['ci hWta YgžWtj Yf]b['%\$'k YY_g'Zc'U'MYUf'%%dfY'ja]bUfm
WUgg"DfYdUfY'Ub'UggYgga YbhUg_'hUhX]fYWim']b_g'hc'hY'hYUW]b['UbX'YUfb]b[']bh]cbg'Zc'f'hY
hYfa 'g'k cf_'-X]W]h] Y'Yb[h. '&\$&\$'k cfXg"

5 ZYXVUW_g\YYhk]'VY'dfcj]XYX"

5XX]h]cbU'XYHJ]g

D5FH%'7 fYUH'U'MYUf'%%dfY'ja]bUfmWtci fgY'gWtdY'UbX'gYei YbW'f6Y[]bbYfg'CF '7cb]bi Yfgk'k]h'Ub
UggYgga YbhgWXYXi 'Y'Vi]h]b

- FYZf'hc'UXj]W'U'gWtdY'UbX'gYei YbW]h]b
[\hdg.#YXi W\]cbg\]UbXUfXg"bgk "YXi "Ui # dg#lcfU#bYgU#!%\\$# bXYfg\]UbX\]b\[!hY!
W ff\]W 'i a #lfc\[\]Ja a \]b\[#Xj \]W!cb!gWtdY!UbX!gYei YbWg](#)

I g]b['h\Y'gWtdY'UbX'gYeI YbW' dfYdUFYX'Zcf'5ggYgga Ybh%UbX'h\Y'ZYXVUW'fYW'] YXZdfYdUFY'U'i b]hcZ k cf_'Zcf'GHU[Y '* k \]WX'Wcj Yfg'Uddfcl]a UHY'm\U'ZH\Y'hYfa "'bX]WU]j Y'Yb[h. " \$\$\$'k cfXg"

5'ZYXVUW'g\YYhk]'VY'dfcj]XYX"

5XX]h]cbU'XYHJ]g

DfYdUFY'U'i b]hcZk cf_'Zcf'MYUF%'&'7cb]bi Yfg'CF'6Y[]bbYfg'<G7'Wti fgY'h\Uh]g'U') 'k YY_'Wti fgY''Mci bYXX'hc'Ybgi fY'h\Y'i b]hXYa cbg]fUH'g'mci 'UFY'fYUXm'hc'd'Ub'UbX'h\UWX'GHU[Y '* YZYW]j Y'm'A U_Y'gi fY mci '\Uj Y'fYZYWX'cb'h\Y'ZYXVUW'mci 'fYW']j YX'Zcf'h\Y'gWtdY'UbX'gYeI YbW'mci 'dfYdUFYX'Zcf'5ggYgga Ybh%

H\Y'i b]hcZk cf_'g\ci 'X']bX]WU]j'U'j Uf]YhmcZ'Zcfa Uh]j Y'UggYgga YbhgfUH' []Yg'k \]WX'k]'dfcj]XY'ghi XYbtg k]h'ZYXVUW'UVci h

U''k \Uh'h\Ym]WU]b'U'fYUXm]Xc'k Y''

V''k \Uh'h\Ym]gh]''bYXX'hc']a dfcj Y

W'\ck 'h\Ym]WU]b'YZYW]j Y'mWcgY'h\Y'[Ud'VYh YYb'U'UbX'V"

bW] XY'U''UW]j]h]Yg'UbX'fYgci fW]g'hc'gi ddcfghi XYbh'YUfb]b["'H\Yfy'a i ghVY'Uh'YUgh

- cbY'']fYFUW]m]UW]j]mz'UbX
- cbY'bi a YfUW]m]CF'7'H'UW]j]mz'

b'XYg][b]b['h\Y'YUfb]b['UW]j]h]Yg'Ybgi fY'h\Ym]UFY'a YUb]b[Z'`fUi h\Ybh]WZ'di fdcgYZ'`f]b_g'hc'h\Y gm'UVi g'ci hW]a YE'UbX'i gYZ'`fKYj Y'cd'h'UbgZYfUV'Y'g_]`gE"

HUg_' . '7ca a cb'5ggYgga YbhA cXi `Y

G]fi W]i fY.'H\Y'7ca a cb'5ggYgga YbhA cXi `Y'k]'VY'Uj U]UV'Y'hc'k cf_'cb'Zca 'K YY_'%cZI BGK 'HYfa '&"

K Y][\h'B#5'f]h]g'U'\i fX'Y'fYeI]fYa Ybh'h\Uha i ghVY'W]a d'YhX'hc'dUgg'h\Y'W]i fgYE"

' " K f]h' U'Zk ']bYg'h.UhWēi 'X'VY']bWī XYX']b'U'a]X!mYUf'fYdcfhWēa a Ybhlc'dUfYbtg"

GdYWZjW7 f]hYf]U

11fŁ ————— 2fŁŁ

DfYgYbhU]cb`cZfYgdcbgY`UWŁfX]b[`hc`Uddfcd]Uhf`UWŁXYa]WUbx
]b[i]gh]WŁbj Ybh]cbg

- G\ck g`YI W`YbhWŁa a UbX`cZ9b[`]g\`[fUa a Uf`WŁbj Ybh]cbg

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F Ygci fWg

DfYgW]VYX F Ygci fWg

Gi Va]gg]cb 'cZ5ggYgga YbhiHUg_g

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

≠Zmci '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'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'm'YUfI" ≠Zmci
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 Yb'gk'hc
]bWi XY'Ug'Yj]XYbW'hc'gi ddcfhmc i f'YI HYbg]cb'Udd'j]W]h]cb" ≠Zmci '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]`b'YX'hc'gdYW]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'YW'fcb]W]m'j]U'Y]H'Yf'Hi fb]h]b'cf'U'A ccX'Y
Ugg][ba YbH'≠]bgHUbW'g'k \YfY'H'g]g'bcidcgg]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`cZch`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`U`a`Y`c`f`j`Y`f`m`g]a`]U`f`k`c`f`X`g`h`c`h`Y`c`f][`]b`U`h`Y`h`c`f`]X`Y`U`k`]h`ci`h`U`W`_`b`c`k`Y`X[`]b[`h`Y`
gci f`W`c`f`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`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/
-