

EDST5126

=ggi Yg`]b`<][\Yf`9Xi WUh]cb.`Di fdcgYžFc`Y`UbX Cf[Ub]gUh]cb

7 ci fgY[·]Cj Yfj]Yk

`GHJZZ`7cbHJWhi8YHJ]`g`

7cbj Ybcfg

BUa Y	9a U]`	5j U]`UV]`]m	@cWUh]cb	D∖cbY
GHYd\Yb`A Ufg\U``		UVcjY`YaU]` UXXfYgg`hc`UffUb[Y	@YjY`CbYž	Ž*%'&'-',) ,(&&

GWXcc``7cbHJWhi=bZcfaUhjcb

GVX.cc``cZ9XiVWIjcb 5fhg`UbX`GcVIjU``GVIjYbVVg @YjY``%Z`>c\b'; ccXgY```6i]`X]b[`fl&\$L

H. Ž*%f&±-',) %-++ 9. YXi WUhjcb4 i bgk "YXi "Ui K. YXi WUhjcb"Ufhgi bgk "YXi "Ui

5 HYbXUbW/FYei]fYaYbhg

5XX]h]cbU``GW.cc``cZ'9XiWUh]cb'UhhYbXUbWY'fYei]fYaYbhg

If a Yhork Xih Uhubmighi XYbhYbfc YXi]b Ub 98 GH Wei fgYik]h, th YiGW cc YZ 9Xi Wuhcbik] a U_YU We a]ha Ybhihe th Y]f YUfb]b[UbXiUhYbXiU WUggYgi]b Z Yk \YfY WebhYbh]g XYi] YfYXi]b U ZUWY he ZUWY a cXY YH Widh]b WifhU]b Ybhig Webhe "T5 a]b]a i a UthYbXUbW fYei]fYa YbhicZ, \$i i]g fYei]fYXiZef YUW. We i fgY" I wifhU]b WifhU]b WifhW a ghubWigžUighi XYbha Uma]ggii d he &\$i i cZU Wei fgYik]h ci hZefa U Uddi]WUhjeb UbXii d he '' i i cZU Wei fgYik]h Zefa U XeW a YbhUhjeb fgYbhj]U Ya U] he Webj Ybeft dfc if y YhU]YX VY ek UfY a Yh'Ghi XYbhg beha YYhjb['h Y UhYbXUbW' fYei]fYa Ybhg Zefh UhYbXUbW' fYei]fYa Ybhg Ybhg XYhU]YX VY ek UfY a Yh'Ghi XYbhg beha YYhjb['h Y UhYbXUbW' fYei]fYa Ybhg Zefh UhYbXUbW' fYei]fYa Ybhg '' Ugy Ygg Z bhhUg_g' cf ch YffYei]fYa Ybhg 'Cfih Y Wei fgY''.

: cf[·]Z fh\Yf[·]]bZcfa Uh]cb[·]cb[·]9Xi WUh]cb[·]Wci fgY[·]UhhYbXUbWY[·]fYei]fYa Ybhgžd[·]YUgY[·]fYZ/f[·]hc[·]h\Y[·]fYgdYWh]j Y 98GH[·]A ccX[·]Y[·]a cXi [·]YfgE^u

5WUXYa]W=bZcfaUhjcb[.]

5^{**}'ghi XYbhgʻa i gha U_Y'U'j U']X'UhhYa dh'Uh'U^{**}UggYgga Ybhgʻ]bʻcfXYf'hcʻdUggʻh\Y'Wci fgY"

: cf`YggYbhJU``ghi XYbh']bZcfa UhJcb`fY`UhJb[`hc.`fYei Yghg`Zcf`YI hYbg]cb/fYj]Yk `cZa Uf_g/cVWV dUhJcbU``\YU`h UbX`gUZYhm'YI Ua]bUhJcb`dfcVWXi fYg/gdYVJU``Vcbg]XYfUhJcb`]b`h\Y`Yj YbhcZ]``bYgg`cf`a]gUXj Ybhi fY/ ghi XYbhYei]hmUbX`X]gUV]`]hm'UbX`ch\Yf`YggYbhJU``UVUXYa]W]bZcfa UhJcbž gYY`<u>\hhdg.#k k k "Ufhg"i bgk "YXi "Ui #W ffYbhIghi XYbhg#UVUXYa]W]bZcfa UhJcb#dfchcVc`g![i]XY`]bYg#</u>

7ci fgY[·]8YHJ]`g

7 fYX]hDc]bhg***

Gi a a UfmcZhXY7ci fgY

=b`f\]g`Wci fgY`mci `]XYbf]ZmWcbHYa dcfUfm]ggi Yg`fY`UHYX`hc`UbX`]a dUWf]b[`cb`\][\Yf`YXi WUH]cbž`]bWi X]b[h\Y`di fdcgYž`fc`Y`UbX`gHfi Wi fY`cZ]bgh]h H]cbg"`Mci `YI Ua]bY`W ffYbhifYgYUfW.`UbX`dfUWf]WY`cb``YUfb]b[UbX`HYUW\]b[`ž`YXi WUH]cbU``XYg][bž

UggYgga Ybhž'ZYXVUW_'UbX'Yj U`i Uhjcb'UbX'h\Y'ghfi Wi fY'cZUWUXYa]Wk cf_']b'\][\Yf'YXi WUhjcb'UbX'h\Y W\Ub[]b['fc`Y

\][\Yf'YXi WUh]cb'd`Umgž'Zcf'YI Ua d`Yž']b'hYfa g`cZghi XYbhgž'h\Y'Wca a i b]miUbX'Ya d`cmYfg"

5 hih Y WebWi g]cb cZih]g Wei fgY h Y gh XYbhk]``VY UV Y he

- %" =XYbhjZm_Ymjggi Ygja dUWjb[`cb`mci f`cf[Ub]gUhjcb`fcf`Ub`cf[Ub]gUhjcb`cZmci f`Wkc]WYŁk]h fYZYfYbWY`hc`fYWYbh`\][\Yf`YXi WUhjcb`fYgYUfWk`UbX`dfUWjWY``]hYfUhi fY
- &" 8 Yj Y`cd`d`Ubg`UbX`glfUhY[]Yg`hc`UXXfYgg`]ggi Yg`]XYbh]ZJYX`]b`mci f`gY`YWhYX`\][\Yf`YXi WUh]cb WebhYI h

HYUW]b[GHfUHY[]Yg

HYUW]b['ghfUhy[]Yg.

H\]gʻWcifgYʻk]``YbUV`YʻghiXYbhgʻhcʻ]XYbhjZmi]ggiYgʻ]bʻ\][\YfʻYXiWUhjcbʻh\Uhik]``Yb\UbWYʻh\Y]fʻdfUWhjWYʻUg `YUXYfgʻcZYXiWUhjcbU``cf[Ub]gUhjcbg"`H\YʻWcifgY`]gʻVUgYX`cbʻ%&ʻI`&`\cifg`ZUVW!hc!ZUWY`gYgg]cbgʻad Yei]jU`Ybhžk]h\`cbY`cZh\YgY`%&`gYgg]cbgʻWcbXiWhYX`UgmbW\fcbcig`micb`]bY"'

H\Y'Vi`_`cZh\Y'k cf_`k]``VY'WUff]YX'ci hVmkYY_`m]bX]j]Xi U``UbX'[fci d'UWfj]]h]Yg'ci hcZWUggžfYei]f]b[ghi XYbhg'hc'fYZYWfz']bhYfUWfz'dfYgYbhUbX'Yj]XYbWY'ci hVca Yg'cb`]bYž'df]a Uf]`mh\fci [\`]bdi h]bhc']bX]j]Xi U` YDcfhZc`]cg''H\Y'Vci fgY'k]``a U_Y'i gY'cZUb'@A G'Ug'kY``Ug'V'c[g'UbX'gcW]U``bYhkcf_g''

H\YfY'k]```VY'Ub'cddcfhib]mhc'Wc``UVcfUhY'k]h\'dYYfg']b'gaU```[fcid'X]gW gg]cbgžUbU`mY'WcbhYbhUbX fYZYWicb'jUf]YX'dYfgdYWijYg'UbX'dcg]h]cbg"'GhiXYbh`YUfb]b['k]``U`gc'VY'ZcW gYX'h\fci[\`Ub Yb[U[YaYbhk]h\'_YmfYUX]b[g'UbX'W ffYbhdfUWijWg'UbX'kf]h]b[']bX]j]XiU``YggUmg'cf'Yei]jU`YbhžUg'kY`` Ug'Wcad`Yh]b['U`gYf]Yg'cZ]b!WUgg'UbX'cb`]bY'dfYgYbhUh]cbgžUWijj]h]Yg'UbX'hUg_g"

FUh]cbU`Y.

=ggi Ygʻ]b`\][\Yf`YXi WUH]cb`fYei]fYgʻ]b!XYdh\`Ybei]fmžfYZYWf]cb`UbX`XYVUHY`cZfYgYUfW\`UbX`dfUWf]WY gi ffci bX]b[`H\Y`\][\Yf`YXi WUH]cb`Ybj]fcba YbH`=b`UXX]h]cb`hc`H\Y`ZUWY!hc!ZUWY`WUggYgžghi XYbhg`k]``VY YI dYWhYX`hc`k cf_`]b`Ub`cb`]bY`gdUWY`]b`H\Y`Zcfa `cZUb`]bX]j]Xi U``YDcfhZc`]c`hc`Yj]XYbWY`cb[c]b[i bXYfghUbX]b[g`UbX`Udd`]WUH]cbg`cZ_YmH\Ycf]YgžWcbWYdhg`UbX`dfUWf]WYg`]bHcXi WYX`]b`H\Y`Wci fgY"

5ggYgga Ybh% K YY_`mHJg_g

GHUfhXUHY. Bch5dd`]WUV`Y

8YHJ]`g. `HUg_`%!`K_YY_`mHJg_g`!`' \$\$\$`k cfXgGhi XYbhg`k]```fYWY]j Y`k f]HYb`ZYYXVUW_`k]h\]b`h\fYY`k YY_g`cZ gi Va]gg]cb"

5XX]h]cbU``XYHJ]`g.

9UWX 'k YY_'mci 'k]``VY'gYhžj]U'h Y'Wći fgY'g'A ccX`Y'g]hYžUb']bX]j]Xi U``UbX#cf`[fci d`@YUfb]b[`5Wfj]]mih.Uh fY`UhYg'hc'h Uhk YY_'g'hcd]WfgEcZ]bhYfYgh'`H\Y'ci hWća Yg'cZh\YgY'k YY_`m@YUfb]b[`5Wfj]]h]Yg'g\ci `X`VY ging a ffgY xUbX;UbX;dfYgYbhYX`]b`Ub`Y"DcfhZc`]c'h Uhmci 'a U]bhU]b`UbX`UXX'hc'h\fci [\ci hih\Y`Wći fgY"''

8YHU]`g`cb`h\Y`bUhi fY`UbX`ghfi Whi fY`cZh\Y`Y"DcfhZc`]c`fYei]fYX`hc`a YYhih\Y`fYei]fYa Ybhg`cZh\]g UggYgga YbhiHUg_`UfY`dfcj]XYX`]b`A ccX`Y"

 Gi Va]gg]cb bchYg. H\Y Xi Y XUhY Zcfigi Va]gg]cb cZ5ggYgga YbhiHUg_1%dYfhU]bg hc h\Y XUhY cb cfiVYZcfY

 k \]W. mci a i ghigi Va]hmci fiWca diYhYX Y"DcfhZc1]cUbY i Wi f

 Wca fY U\Y fYei]fYa YbhY ZgY k

Gi Va]gg]cb cZ5ggYgga YbhHUg_g

Gh XYbhg UfY YI dYWYX hc di hh Y]f bUa Yg UbX gh XYbhbi a VYfg cb Yj YfmdU[Y cZh Y]f Ugg][ba Ybhg"

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

, Zmci YbWci bHYfU'dfcV`Ya 'k \Yb'UHHYa dH]b['hc'gi Va]hmci f'Ugg][ba YbHH\fci [\`Hi fb]h]bž'd`YUgY HY`Yd\cbY`9I HYfbU``Gi ddcfhcb`-',) '' ' %cf'Ya U]`'H\Ya 'cb`<u>YI HYfbU`HY`hgi ddcfh4 i bgk "YXi "Ui "</u>`Gi ddcfh ł `G][b]Z]WUbhmUZYWimci f`dYfZcfa UbWi`]b`UggYggUV`Y`k cf_ž`VY`]hU`Zcfa U``YbX!cZigYa YghYf`YI Ua]bUh]cbž`U WUgg`hYghž`U``UVcfUhcfmhYghž`U`gYa]bUf`dfYgYbhUh]cb`cf`Ubmich\Yf`Zcfa `cZUggYgga Ybh'

: cf'Z fh\Yf'XYHJ]`g`]b`fY`UH]cb`rc`GdYW]U``7 cbg]XYfUH]cb`]bWi X]b[`''K \Yb`rc`5dd`mf'Z''<ck`rc`5dd`mf'UbX "Gi ddcfh]b[`8cW a YbHJh]cb"'d`YUgY`fYZYf'rc'h\Y`GdYW]U``7 cbg]XYfUH]cb`rk YVgh]Y.` \hhdg.##gh XYbH'i bgk "YXi "Ui #gdYW]U`!Wcbg]XYfUH]cb

5WUXYa]W<cbYghmUbX^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"`+i\WUb`hU_Y`a Ubm Zcfa gžZfca `XY`]VYfUhY`W\YUh]b['hc`UVW]XYbhU``mWcdm]b['Zfca `U`gci fWf`k]h\ci hUW_bck `YX[Ya Ybh'

IBGK '[fcidg'd`U[]Uf]ga ']bhc'h\Y'Zc``ck]b['WUhY[cf]Yg.

7 cdm]b[..i g]b['h\Y`gUa Y`cf`j Yfmig]a]`Uf`k cfXg`hc`h\Y`cf][]bU``hYI h`cf`]XYU`k]h\ci hUW_bck `YX[]b['h\Y gci fWY`cf`i g]b['ei chUh]cb`a Uf_g"`H\]g`U`gc`Udd`]Yg`hc`]a U[Ygž`Ufh`UbX`XYg][b`dfc`YWngž`Ug`k Y```Ug dfYgYbhUh]cbg`k \YfY`gca YcbY`dfYgYbhg`Ubch\Yf`g`]XYUg`cf`k cfXg`k]h\ci hWfYX]h"

=ðUddfcdf]UhY`dUfUd\fUg]b[.`W\Ub[]b[`U`ZYk`kcfXg`UbX`d\fUgYg`k\]`Y`acghmfYhU]b]b[`h\Y`cf][]bU` ghfi Whi fY`UbX`]bZcfa Uh]cb`k]h\ci hUW_bck`YX[YaYbh''H\]g`U`gc`Udd`]Yg`]b`dfYgYbHUh]cbg`k\YfY`gcaYcbY dUfUd\fUgYg`Ubch\Yf`g`]XYUg`cf`kcfXg`k]h\ci hWfYX]h''=hU`gc`Udd`]Yg`hc`d]YW]b[`hc[Yh\Yf`ei chYg`UbX dUfUd\fUgYg`]bhc`U`bYk`k\c`Yž`k]h\ci hfYZYfYbW]b[`UbX`U`gh XYbhg`ckb`UbU`mg]g`hc`Vf]b[`h\Y`aUhYf]U` hc[Yh\Yf"

7 c``i g]cb. 'k cf_]b['k]h 'ch Yfg'Vi hdUgg]b['cZh Y'k cf_'Ug'U'dYfgcb'g']bX]j]Xi U``k cf_''7 c``i g]cb'U`gc]bWi XYg'dfcj]X]b['mci f`k cf_'hc'Ubch Yf'gh XYbhVYZcfY'h Y'Xi Y'XUhYzcf'Zcf'h Y'di fdcgY'cZh Ya d`U[]Uf]g]b['UhUbmh]a Yž'dUm]b['Ubch Yf'dYfgcb'hc'dYfZcfa 'Ub'UWUXYa]WhUg_ž'ghYU`]b['cf'UWei]f]b[Ubch Yf'dYfgcb'g'UWUXYa]Wk cf_'UbX'Wcdm]b[']hz'cZYf]b['hc'Wca d`YhY'Ubch Yf'dYfgcb'g'k cf_'cf'gYY_]b[dUma YbhZcf'Wca d`Yh]b['UWUXYa]Wk cf_''

=0Uddfcdf]UhY`W]hUh]cb.`7]h]b[`gcifWYg`k\]W\`\UjY`bchVYYb`fYUXžk]h\cihUW_bck`YX[]b[`h\Y`″gYWcbXUfm´ gcifWY`Zfca`k\]W\`_bck`YX[Y`cZh\Ya`\Ug`VYYb`cVhU]bYX"

8id`]\WUh]cb`fl`gY`ZId`U[]Uf]ga "Ł`gi Va]hhjb[`mcif`ckb`kcf_ž`]b`k\c`Y`cf`]b`dUfhž`k\YfY`]h\Ug`dfYj]cig`m VYYb`dfYdUfYX`cf`gi Va]hhYX`Zcf`Ubch\Yf`UggYggaYbhcf`\\circf`Ucil BGK `cf`Ubch\Yf`ib]jYfg]hm"

7 cffYWhifYZYfYbWjb[dfUWhjWYg.

- DUfUd\fUg]b[žgi a a Uf]g]b[žYggUmk f]h]b['UbX'h]a Ya UbU[Ya Ybh
- •

- VYHYfaUbU[Y'mcifh]aY
- i bXYfghUbXimci f`f][\hg`UbXifYgdcbg]V]`]h]Yg`Ug`U'ghi XYbhUhil BGK
 VY`Uk UfY`cZd`U[]Uf]ga žWcdmf][\hžI BGK `Ghi XYbhi7cXY`cZ7cbXi WhUbX`5WWrdhUV`Y`I gY`cZ I BGK `=7 H`F Ygci fWrg`Dc`]Wh

FYgci fWg

DfYgWf]VYX F Ygci fWfg

5g:h\]g:WcifgY`]g:Hui[\hi]b:U:Y`YbXYX`acXYžYUW\`]bX]j]XiU``ghiXYbhi]g:UggiaYX`hc`\UjY`UWWYgg`hc`U WcadihYf`k]h\U`fY`]UV`Y`VfcUXVUbX`WcbbYWj]cb`h\UhWUb`YZ]WjYbhmUbX`YZYWjjY`mUVWWgg`UbX`]bhYfUWh k]h\`IBGK fgiAccX`Y`@YUfb]b[`AUbU[YaYbhGmghYa"

FYWca a YbXYX FYgci fWYg

%" A ccX`Y`G]hY

98GH[°]) ‰* '=ggi Yg`]b`<][\Yf'9Xi ₩lh]cb`\UgʻUb`cb!`]bY`dfYgYb₩'k]h\]b`A ccX`Y`k \YfY`mci `Wlb`Z]bX.

%"]bZcfa UH]cb`WcbWYfb]b[`H\Y`gHi Wi fY`UbX`dfcWYggYg`cZH\Y`Wci fgY`f]bWi X]b[`Z fh\Yf`]bZcfa UH]cb UVci hUggYgga YbhHUg_gŁ

&"@YUfb]b[`AcXi`Yg`ZcfYUWX`cZh\Y`hcd]Wg`]bWiXYX`]b`h\Y`7cifgY`GWXYXi`Y

' " hcc`g`h\Uhmci `WUb`i gY`Zcf`]bXYdYbXYbhfYgYUfW\žWc``UVcfUh]cbžUbX`g\Uf]b[`cZ]bZcfa Uh]cb"

Mci 'g\ci `X'Ybgi fY'h\Uhmci 'UfY'U'fY[i`Uf'j]g]hcf'hc'UbX'i gYf'cZ'h\]g'g]hY'Ug']hk]``VY'h\Y'df]bW]dU` a YUbg'Vmk \]W\'h\Y'7ci fgY'7cbj Ybcf'k]``Wca a i b]WUhY']bZcfa Uh]cb'UbX'dfcj]XY'ZYYXVUW_'hc mci 'UbX'mci f'Wc``YU[i Yg"''

: i fh\Yf`FYUX]b[g

=b`UXX]h]cb`hc`h\Y`fYUX]b[g`]bWi XYX`k]h\]b`YUW\`k YY_'g`@YUfb]b[`5Wh]j]h]Ygžmci `a UmZ]bX`h\Y`Zc``ck]b[fYUX]b[g`\Y`dZ ``]b`mci f`ghi X]Yg"

5 HVUWXž; "D":f&\$\$) Ł" "DUHHYfbg']b'<][\Yf'9Xi WUH]cb'8Yj Y`cda YbH"" =b`D"; "5 HVUWXžF "C "6YfXU\`žUbX D">"; i a dcfhž:f9Xg"Łž3_Wd[US` : [YZWd7VgUSf[a` [`fZWFi W fkŽ8[def5W fgdk, E aU[S↑Ba'[f[US↑S`V 7 Ua`a_[U 5ZS^WY YWežf&bX`YX"Ł"6U`H]a cfY. H\Y`>c\bg'<cd_]bg'I b]] Yfg]miDfYgg"

5bXYfgcbž; "`f&\$\$*t"5ggi f]b['ei U`]m#Yg]gh]b['ei U`]miUggi fUbWK.'5WUXYa]Wg''fYgdcbgYg'hc''ei U`]mi']b gca Y'5i ghfU`]Ub'i b]j Yfg]h]Yg"'CgS'{fk [`: [YZWd7VgUSf[a`t #\$f&tz'%*%-%+' "

6][[gž>"ž/ `HUb[ž7"`f&\$\$%±"``HYUW\]b[`Zcf`E i U`]mi@YUfb]b["`f(^h`YX"±"``6i W_]b[\Ua žI ?.`GF < 9`UbX C dYb`I b]j Yfg]mDfYgg"

6 cmgž >" 'f&\$% (L" '4 g[V[`Y 4 WffWdG` [hWde[f[We, E fdSfWY [Wel E bSUWel F WUZ` a 'a Y [We" B Yk 'Mcf_. 'F ci hYX[Y"

7 \ i fWX]`ž8"ž?]b[žA ž/ :: cl ž6"`f&\$% Ł"@YUfb]b[`XYg][b`Zcf`gW]YbWY`YXi WUh]cb`]b`h\Y`&%ghWYbhi fm'` <agd S^aXfZW;` ef[fgfW%ad7VgUSf[a` S^DWeWSdUZ &' f&Łž(\$(!(&%"

: `ccXžF"@"`f&\$\$-Ł"DWfZ[`][`YfZW8[XfZ6[eU[b1`{W>WSd[YI6[eU[b1`{W>WSd[YI6[eU[b1] W>WSd[Y"]`ai STW"@cbXcb.`Fci hYX[Y"]

: fmž<"ž?YhhYf]X[YžG"ž/`AUfg\U``žG"`f&\$\$-Ł': S`VTaa]XadFWSUZ[`YS`V>WSd`[`Y[`: [YZWd7VgUSf[a`, 7`ZS`U[`Y3USVW_[UBdSUf[UWž/%dVWWžfž@cbXcb`UbX`BYk`Mcf_.`FcihYX[Y"

; Uff]gcbž8"F"ž?Ubi_Už<"`f&\$\$('±"6`YbXYX``YUfb]b[.`IbWcjYf]b[`]hg`hfUbgZcfaUh]jY`dchYbh]U``]b`\][\Yf YXiWUh]cbžFZW;`fWdWfS`V: [YZWd7VgUSf[a`+)f&±ž-)!%\$)" %"``Ug`U``YUfbYf`]b`h\]g`Wci fgYž

&"``cZh\Y`hYUW\]b[`]b`h\]g`Wci fgYž

' "`cZh\Y`XYg][b`cZh\]g`Wci fgYž

("``cZh\Y`fYgci fW/g`fA ccX`Y`g]h/ž`fYUX]b[g`YhWUggcW]Uh/X`k]h\`h\Y`Wci fgY"

K \YfY'dcgg]V`Yžic`UXXfYgg`UbmWcbWffbg`i\Uha UmUf]gYžW\Ub[Yg`k]``VY`a UXY'ic`i\Y'Wci fgY`Ug`]h]g i bZc`X]b["``K \YfY`W\Ub[Yg`WUbbchVY`a UXY`]a a YX]UhY`mžghi XYbhg`k]``VY`]bZcfa YX`VYZcfY`i\Y`YbX`cZh\Y Wci fgY`\ck`i\Y]f`` hc`X Ub] Y`b] iHUbmcf`WcbWk UbnX `bhg`("`