



K \ Uh'UfY 'h\ Y 'UXj UbhU[Yg'cZi g]b['UfW\]hYWhi fU`
['Ugg']b 'UfW\]hYWhi fYž'UbX 'k \ Uh'UfY 'h\ Y 'a Uf_Yh
hfYbXg'Zcf'ZUh' ['Ugg

K \ Uh'UfY 'h\ Y 'UXj UbhU[Yg'cZi g]b['UfW\]hYWhi fU` ['Ugg']b 'UfW\]hYWhi fY3
5bX'k \ Uh'UfY 'h\ Y 'a Uf_Yh hfYbXg'Zcf'ZUh' ['Ugg3

; 'Ugg']g'k]XY`mi gYX`]b'h\ Y'Wc bghfi Wh]cb`]bXi ghfmž'a U]b`m'VYWhi gY`]h']g
\] [\ `mj YfgUh]`Y`UbX`]g'cbY`cZ'h\ Y'a cgh'Wca d`YI `Vi]`X]b['a UhYf]U`g"
; 'Ugg' WUb`VY`hfUbgdUfYbh'UbX`hfUbg`i W`bh'VYWhi gY`]h' hfUbg`a]hgž
UVgc fVgž`fYZYWhg`UbX`fYZFUWhg`] [\ h"

H\ Y`YI hYbg]j Y`i gY`cZ ['Ugg'a U_Yg'h\ Y`Vi]`X]b [``cc_`VYUi h]Zi ``UbX
a cXYfb``H\ Y` ['Ugg'a U_Yg'h\ Y`]bhYf]cf`UddYUf`Uf [Yf`Vmidfcj]X]b [
i bcVghfi W`hYX`j]Yk`g"

K \ Yb` ['Ugg']g'i gYX`ci hg]XYž`]h'Vf]b [g'h\ Y`ci hg]XY`]bg]XY``; 'Ugg' XcYg
\ Y`d`hc`]a`dfcj Y`h\ Y`d`mg]WU`UbX`a`YbhU`YZZ]W]YbWhicZ`]hg'cVW` dUbhg"

H\ Y`a U]b`UXj UbhU[Yg'cZi g]b [' ['Ugg']b 'UfW\]hYWhi fY

%``H\ Y` ['Ugg']g'i fZUW`]g'ga`cch\`UbX`Xi ghdfccZ` =Pfg`YUgm'hc`WYUb`
A U]bhYbUbW`]g`YUgm`UbX`YWcbca`]WU`"

&``; 'Ugg' U`ck`g`bUhi`fU`] [\ h'hc`YbhYf'h\ Y`Vi]`X]b [`Yj`Yb`k` \ Yb`Xccfg`UbX
k`]bXck`g`UfY`WcgYX``5g`U`fYgi`hž` ['Ugg' WUb`Vch`gUj`Y`YbYf [m'UbX`gUj`Y
a`cbYm`Vm`fYXi`W]b [`Y`YWhf]W]hm`Wcbgi`a`dh]cb"

'``; 'Ugg' Ybgi`fYg`dYfZYWh`]bgi`Uh]cb`` =idfchYWhg`U [U]bgh`Y`YWhf]WU`
\ UnUfXg``; 'Ugg' XcYg`bch`WcbXi`Wh`Y`YWhf]W]hm"

K`Y`\Uj`Y` ['Ugg']b`j`Uf]ci`g`Wc`c`fgž`d`UhhYfbg`UbX`g`\UdYg``K` \ Yb` ['Ugg']g
Wca`V]bYX`]b`Ua`]bUhYX`cf`]bgi`UhYX`i`b]hgž`]hg`Wc`cf`UbX`UddYUfUbW`WUb
W\Ub [Y"



; `Ugg`jg`Ub`jXYU`a UhYf]U`Zcf`Xccfgž`k]bXck gž`ghc`fY`Zfcbhg`UbX`ch\Yf`
Vi]`X]b[`g`VYWUi`gY`]h`WUb`VY`d`fYggYXž`V`ck`b`UbX`dU]bhYX`]b`U`j`Uf]YhmicZ`
g\UdYg`

; `Ugg`jg`bch`UZZYWhYX`Vmigci`bX`k`Uj`Yg`" `#`id`fchYWhg`h\Y`ghfi`Whi`fY`UbX`
_YYdg`h\Y`Vi]`X]b[`VYUi`h]Zi` `Zcf`U`cb[`Yf`h]a`Y`

+"; `Ugg`jg`%\$`\$i` `fYWmWUV`Y`" `F`YWmW]b[`]g`U`Wc`gh`YZZYWh]j`Y`d`fc`W`gg`h`Uh`
XcYg`bch`fYei`]fY`a`i`W`Y`b`Yf[`m`" `F`YWmW]b[`XcYg`bch`WUi`gY`U]f`c`f`k`UhYf`
dc`i`h]cb`UbX`h\Y`dg`d`fYgYfj`Y`j`U`i`UV`Y`b`Uhi`fU`fYgci`fW`g`

, " `F`YWmW]b[`XcYg`bch`XY[`fUXY`h\Y`a`UhYf]U`" `5g`U`fYgi`hž`fYWmWYX`[`Ugg`
WUb`VY`fYi`gYX`]b`Wc`bghfi`Wh]cb`k`]h\ci`h`Ubm]a`dUWh`cb`h\Y`ei`U`]hmicZ`h\Y`
a`UhYf]U`"

- " `K` \Yb` \mX`fcd` \]`W[`Ugg`jg`i`gYX`]b`U`Vi]`X]b[`ž`h`U`ck`g`fU]bk`UhYf`hc`
Zck`h\fci`[` \ `k`]h\ci`h`YUj`]b[`U`hf`UW`" `#`a`U`_Yg`a`U]bhYbUbW`Y`Ug]Yf`

%\$"; `Ugg`d`fc`Xi`Wh]cb`]g`k`YUf!`fYg]ghUbh`" `H\`g`[`Ugg`k`]`bch`k`YUf`U[`U]bgh`
Ubmich\Yf`a`UhYf]U`"

%%"; `Ugg`d`fc`j`]XYg`UfW\]hYWhg`UbX`Vi]`XYfg`k`]h\`[`fYUhYf`XYg][`b`ZfYYXca`"

%&"; `Ugg`hU`_Yg`i`d`fY`Uh]j`Y`m`]hh`Y`gdUW`UbX`fYei`]fYg`a`]b]a`U`WYUb]b[`"

[K`U` `\]b\[`Xcb`:`Ugg`d`fc`j`\]XYg`YUgmž`gUZY`UbX`ZUgh`UfW\\]hYWhi`fU`UbX`
XYWc`fUh\]j`Y`\[`Ugg`d`fc`YWh`gc`i`h\]cbg`\[`cVU`"m`<`YfY`mci`WUb`YUg\]`m\]Z\]bX`U`
\[`Ugg`gc`i`h\]cb`Zcf`mci`f`d`fc`YWhg`" `Z`mci`k`Ubh`hc`\[`Yh`\\]\[` \ `ei`U`\]hm\]X\]\[`\]hU`
W`fUa`\]Wd`f\]bh\]b\[`\]`\[`Ugg`UbX`h\Y`Wc`gh`YZZYWh\]j`Y`gc`i`h\]cbg`k` \ \]`Y`_YYd\]b\[`
ei`U`\]hm\]hc` \ \]\[` \ Ygh`Y`j`Y`ž`gYbX`Ub`Ya`U\]`
hc`\[Ybei`\\]fm4`k`U` `\\]b\\[`Xcb\\[`Ugg`Wca`ž`k`Y`k`\\]` \ `Uj`Y`h\Y`j`U`i`UV`Y`\\]bdi`h`UbX`
WfYUh\\]j`\\]hmicZ\\[`Ugg`XYg\\]\\[`b`Yi`dYfhg`hc` \ Y`d`mci`"\]\(#\)](#)

A`Uf`_Yh`Ub`U`mg]g`c`Z[`cVU`ZUh[`Ugg`]bXi`ghfm`

`b`fYW`b`h`m`Y`Ufg`ž`h\Y`fUd]X`d`UW`c`Z[`cVU`nUh]cb`c`Z`h\Y`Wc`bghfi`Wh]cb`
]bXi`ghfm` \ Ug` \ UX`U`d`cg]h]j`Y`]a`dUWh`cb`h\Y`XYWc`fUh]j`Y`[`Ugg`a`Uf`_Yh`Z`Uh`
[`Ugg`" `H\Y`]bWfYUg]b[`d`cdi`Uf]hmicZ[`Ugg`Vi]`X]b[`a`UhYf]U`gž`YgdYW]U`m`
]b`UfW\]hYWhi`fY`UbX`]bhYf]c`f`XYg][`b`ž` \ Ug`]bWfYUgYX`h\Y`XYa`UbX`Zcf`



XYWcfUhj Y [`Ugg`]b`h\Y`a Uf_Yh`H\YmUfY`VYWca]b[`]bWfYUg]b[`m
dcdi `Uf`Ua`cb[`XYg][bYfg`UbX`UfW\]hYWhg`Ug`h\YmUfY`h\Y`a U]b`WcfY
a UhYf]U`Zcf`]bhYf]cf`UbX`YI hYf]cf`XYg][b`" `b`UXX]h]cbž`hYW\bc`c []WU`
UXj UbWfg`UbX`]bWfYUg]b[`]b] Ygha`Ybhg`VmZUh[`Ugg`a U`cf`F/ 8
dUfh]W]dUbhg`UfY`Xf]j]b[`h\Y`[fck h\`cZ`h\Y`a Uf_Yh`5Xj UbWfg`]b`h\Y
XYWcfUhj Y [`Ugg`a Uf_Yhž`gi W\`Ug`]a dfcj YX`Xi fUV`]`hm`UbX`fcVi ghbYggž
`Uj Y`]bWfYUgYX`h\Y`XYa UbX`Zcf`h\Y`XYWcfUhj Y [`Ugg`a Uf_Yhž`ZUh[`Uggž
Xi f]b[`h\Y`ZcfYUWgh`dYf]cX`"8YWcfUhj Y [`Ugg`]g`i gYX`Zcf`Xccfgž
`UbXfU]`gž`hUV`Ygž`ghU]fgž`XYg_g`UbX`k U`g`]b`U`j Uf]YhmicZ`fYg]XYbh]U`UbX
Wca`a YfW]U`Vi`]X]b[`g`"

; `cVU`XYWcfUhj Y [`Ugg`ZUh[`Ugg` `bXi ghfm`a Uf_Yh`d`f]W`XmbUa`]Wg

H\Y`[`Ugg`]bXi ghfmZUh[`Ugg`[U]bYX`U`Wca`dYh]h]j Y`YX[Y`]b`d`f]W]b[`ž`bYk
dfcXi W`hXYj Y`cda`Ybh`UbX`]bbcj Uh]cb!Xf]j Yb`d`f]a Uf]`mVm`F/ 8
UWhj]h]Yg`"5Xj UbWfg`]b`hYW\bc`c [m`UbX`f]g]b[`X]gd`cgUV`Y`]bWca`Yg`UfY
Xf]j]b[`XYa`UbX`Zcf`XYWcfUhj Y [`Ugg`"H\Y`[fck]b[`i`gY`cZ[`Ugg`]b`UfYUg
gi W\`Ug`h\Y`Vi`]X]b[`ž`Wcbghfi W]cb`UbX`Ui`hca`ch]j Y`]bXi ghf]Yg`Ug`YX`hc
Ub`]bWfYUg]b[`bYYX`Zcf`YbYf[m`YZZ]W]YbWm`"A Ubi ZUWhi`fYfg`dU]X`a`cfY
UhYbh]cb`hc`h\Y`YI`dUbg]cb`cZ`ZUh[`Ugg`UbX`h\Y`UXcdh]cb`cZ`ghUhY!`cZ`h\Y!
Ufh`bYk`ZUW]`h]Yg`U`UX`U`d`cg]h]j Y`]a`dUWh`cb`h\Y`a`Uf_Yh`"

H\Y`[`Ugg`a Ubi ZUWhi`f]b[`]bXi ghfm`VY`cb[`g`hc`h\Y`di`fY`a`]XghfYUa
dfcWfg]b[`a`Ubi ZUWhi`f]b[`]bXi ghfm`"8i`Y`hc`h\Y`" [\`ca`c [YbY]hmicZ
[`Ugg`fUk`g`Y`Yhgž`h\Y`d`fcZ]h`cZ`Y`bhYfd`f]gYg`XYdYbXg`cb`h\Y`X]ZZYfYbWf
VYhk`YYb`h\Y`f`ck`b`d`fcWfg]b[`Wcgh`UbX`h\Y`a`Uf []bU`Wcgh`cZ`h\Y
]bXi ghfm`": i`Y`Wcgh`]g`h\Y`WcfY`j`Uf]UV`Y`h`Uh`WUi`gYg`h\Y`fY`Uhj`Y`d`fcZ]h`cZ
YbhYfd`f]gYg`"l`bXYf`h\Y`ghf]W`hYf`fYei`]fYa`Ybhg`cZ`Ybj`]fcb`a`YbhU`
d`fchYWh]cb`ž`h\Y`Wcgh`X]ZZYfYbWf`WUi`gYX`Vm`Zi`Y`"g`[fUXi`U`m`bUffck`]b[`
H\Y`ZUh[`Ugg`Wcgh`W`fj`Y`cZ`h\Y`[`Ugg`]bXi ghfm`hYbXg`hc`ZUhYb`"H\Y
d`fcZ]hUV`]`hm[`Ud`cZ`cf][]bU`Y`bhYfd`f]gYg`]g`[fUXi`U`m`bUffck`]b[`UbX
`ca`c [Yb]nUh]cb`]g`Zi`fh\Yf`ghfYb[`h\YbYX`"

A Uf_Yh`UfYU`UbU`mg]g`cZ[`cVU`ZUh[`Ugg`]bXi ghfm

H\Y`fY[]cbU`UbU`mg]g`cZ`h\Y`[`cVU`[`Ugg`a Uf_Yh`ZUh[`Ugg`]g`X]j]XYX
]bh`B`cfh`5a`Yf]WUž`9i`fcdYž`5g]U`DUW]Z]W`h\Y`A`]XX`Y`9Ugh`UbX`5Z]WUž
UbX`Gci`h`5a`Yf]WU`"H\Y`5g]U`DUW]Z]WW`ffYbh`mi`Xca`]bUhYg`h\Y`XYWcfUhj`Y
[`Ugg`gYWh`fž`UW`ci`bh]b[`Zcf`a`cfY`h\Ub`*`%`\$i`cZ[`cVU`fYj`Ybi`Y`]b



&\$&\$ž`UbX`Wc bh]bi Yg`hc`YI dUbX`Xi f]b[`h\Y`ZcfYWUgh`dYf]cX" `bWfYUgYX
]bj Ygha`Ybh]b`Wc bghfi`Wh]cb`UbX`h\Y`fUd]X`dUW`cZ]bXi`ghf]U`nUh]cbž
dUfh]W`Uf`m]b`XYj`Y`cd]b[`YWc bca`]Yg`gi`W`Ug`bX]U`UbX`7\]bUž`Uj`Y
]bWfYUgYX`XYa`UbX`Zcf`XYWc fUh]j`Y`[`Ugg]b`h\Y`fY[]cb" `bWfYUgYX
Wc bgi`a`dh]cb`cZ`XYWc fUh]j`Y`[`Ugg]b`h\Y`fY[]cbž`dUfh]W`Uf`m]b
fYg]XYbh]U`UbX`Wca`a`YfW]U`UfYUg`gi`W`Ug`chY`g`UbX`fYghUi`fUbhgž`a`U`g
UbX`cZZ]W`gž`UbX`WUg]bcgž]g`Xf]j`]b[`XYa`UbX`]b`h\Y`fY[]cb" `b`UXX]h]cbž
XYWc fUh]j`Y`[`Ugg`a`Ubi`ZUWhi`fYfg`UfY`YI dUbX]b[`h\Y]f`a`Uf`Yh`g\UfY`]b
h\]g`gY[a`Ybhik`]h\`h\Y`]bWfYUgY`cZ`ZUh[`Ugg`dfcXi`Wh`Ui`bW`Yg"

H\Y`\][\!ei U]hm[`cVU`ZUh[`Ugg`gi`dd`]Yf

[K`U`_\]b\[`Xcb`:`Ugg`\]](#)g`U`cbY!ghcd`UfW`]hYWhi`fU`[`Ugg`gi`dd`]Yf`k`]h\`f]W`
YI`dYf]YbW`g`]b`]bXi`ghf]U`[`Ugg`XYg][`bž`dfcXi`Wh]cbž]bghU`Uh]cb`UbX
W`ghca`nUh]cb" `bWi`X]b[`ZUh[`Uggž`h\Y`dfcXi`Wh`]bY`]bWi`XYg`U`_]bXg`cZ
UfW`]hYWhi`fU`[`Ugg`gi`W`Ug`@Ja`]bUhYX`:`Uggž`A`i`h]`7i`fj`YX`:`Uggž`GYbhfM
:`Ugg`D`i`gž`7i`fj`YX`:`Uggž`HYa`dYfYX`:`Uggž`bgi`UhYX`:`Uggž`@ck`9`[`Ugg
UbX`a`cfY" `H\Y`XYWc fUh]j`Y`[`Ugg]bWi`XYg`7Ugh]b[`:`Uggž`:`cfYghYX`:`Uggž
8][`]hU`df]bhYX`:`Uggž`GWfYYb`df]bh]b[`:`Ugg`UbX`9b[`fUj`]b[`:`Ugg"

K`U`_]b[`Xcb`:`Ugg`cZZYfg`bch`cb`m`cbY`cZ`h\Y`VfcUXYgh`gY`YWh]cbg`cZ
UfW`]hYWhi`fU`ž`XYWc fUh]j`Yž`UbX`gdYW]U`hm[`Uggž`Vi`hik`Y`U`gc`cZZYf`gYfj`]W`g
h\Uh`U`ck`ci`f`W]Ybhg`hc`Xc`a`cfY`k`]h\`[`Ugg" `Z`mci`k`Ubh`hc`[`Yh`\][`
ei`U`]hm[`Ugg`ZUh[`Ugg`UbX`h\Y`Wc`gh`YZZYWh]j`Y`gc`i`h]cbg`k`\]Y`_YYd]b[
ei`U`]hm`hc`\][`Ygh`Yj`Y`ž`gYbX`Ub`Ya`U`
hc`[Ybei`\]fm4`k`U`_\]b\[`Xcb\[`Ugg`Wca`ž`k`Y`k`\]](#)`\Uj`Y`h\Y`j`U`i`UV`Y`]bdi`h`UbX
WfYUh]j`]hm`cZ[`Ugg`XYg][`b`YI`dYfhg`hc`h\Y`d`mci`"