0 $-$ 62%27$
6&287

: VWDNÙ ZF]HQLH -HVWMP\ Z 7HQQHVVHH 3RV]DP SREHJDÇ D S³:QH-
Z]LÙDP SUV]QLF 0 DP]DPLDU]QDOHÇ SUDQQÙ S³NLZV]\VA MAV]F]H SLÅ
3RFLFKX]G-MP XNÙSRFLHO] SUF]\ QDWÙSQHZNDGDP MÅGRWRUE\ UD]HP
]XEUDQHP :]GUJDP VLÙJG\ NWR NOHSLHPQHZ UDPLÙ

2EUDFDP VLÙLZLG]Ù* XWRYDZ\FK\ODMÅFHJRVLÙ] SUF]\ ' RXWJHJDP <I
MHJRXWDVLÙSRUKV]DMÅ DOHPXVL V]HSWDÇ ERQF QHV\V]Ù 8QRV]ÙSDOF E\
PXSUHUZDÇ]DQP VNR F]\

Ù&]HNDMÙ2WZLHUDP WRUEÙLZ\FLÅJDP SXGHNR] DSDUDMP VXFKRZ\P
: NDGDP JRGRXFKDLP³ZLÙÙ3UHSUDV]DP PR<HV] SRZWUJ\Ç"

* XWRY SUJ\JÓGDPLVLÙSUJH] FKZLQÙZ\JÓGDQD]DNRF]RQHJR

Ù: SUDZ\P XFKXQHQRVV] GUXJLHJR'

7RFDNRZLFLHQHZLQQHS\WDQH DOHVSUDZLD <HVLÙUXPLHQLÙ: VND]XWÙQ
SUDZHXFKR

Ù2QRZ RJ³OHQHG]LDD

=DNDGP <H]DGZLÙFHMS\WD EÙG]LH PLD]V]RNRZDQÅ PLQÙ DOHQL
WDNLHJRVLÙQHG]LHNMH

Ù,G]LHV] GRSUDQQ" Ù1LHV]HSF]H PLPR<HZV]\VA MAV]F]H SLÅ

. LZDP JRZÅLZUDFDP GRSDNRZDQLDWRUE\

Ù0 RJÙLÇ] VWEÅ" 0 XV]ÙVLÙQDXF]\ÇFRVWG]LH SUDÇVZRNHUJHF]\

:]UKV]DP UDPLRQDPL SRQHZDZLHP <HLWDNS³MG]LH %H] Z]JÓGX QDW
FRRGSRZLHP

Ù0 R<HV] PLMHGDÇ 7R<DGHQSUREOP 1LHPXVV] LÇ Ù3UZGDMAVWDNL
<H QLH FKFÙ E\ ]H PQÅ V]HG : RQÙ S³MÇ VDPD 1R L MAVWMP OHNNF
]D<HQRZDQD SRQHZD< GRZLHG]LD VLÙR PRLP DSDUDFLH VXFKRZ\P 3R]I
VWP FREÙG]LH JG\ NWR JRUR] SR]QDQDXOF\" 1LH]QRVÙ FLÅJDÇ QDVLHEL
XZDJL 1LHQDZ LG]ÙWWR &]XWÙVLÙSUJH] VRQHJHPZQH 5R]PDZLDQH] QP
Z DXWREXVLHWRMAGQR DOHZ UHDQ P ZLHFLHWR]XPHQHFRLQQHJR

, WDN]HPQÅSRVJHG =GREUFKZLHFL SR]RWD WJHZ\ ZLÙFQLHE\ RWD
:GH

3UDQLDQLHMWXWDNR VSHFDOQLHGDGNR]DMP SRWDQZLP\ VLÙSUJHMÇ 3F
GURG]H PLMP\ SLHNDUQLÙZ WXWX KRGQGHUNLP ZLÙFZWÙSXMP\ WDP Q
NDZÙ D *XWARY UR]PDZLD SUJ\NDFLHONR] NREHWÅ WARMÅFÅ]D ODGÅ
=D]GURV]FÙ DWZRFL] NDNÅWR UREL ÙUR]PDZLD] REFÅRVREÅ NDNE\ E\ I
WDUP NXPSOHP -DWDN QLH SRWDLÙ *XWARY SDFL]D REH NDZ\ GDMÅ
G]LHWLÙFLRGRODURZ\ QDSLZHN . REHWDVHUXMHQDP NUXFK\ SODFHNR QZLL
ã+ROQGHUNLOUÅWL<\FJ\ PLHJRGQD

: \FKRG]LP\ *XWARY VZ³MNDZDHN SRFKDQLZ WJHFKJÙ]DFK 0DPLQ
G]LHFND NLHG\ ]NDGDRWDQQHRNUXFK\

Ù &KROHUD WNQ SODFHN NÅWWXSU: GURG]H SRZURQHMZÙ³FLP\ WX SI
ZLÙFHM: \NXSLP\ ' HEELHFD\ ]DSDV

=DXZDÓDP <HSDGDLPLÙG]LHZF]\Q SRQHZDÓ PDP REVHWÙQD WP D
VJF]HJ³ ³Z DQHQHVÅG]LDP <HL*XWARY NH]DSDPLÙWD -HWWP]DNRF]RQ
,PXMÙVLÙ]JRG]LÇZ WP DFLHSODFND-HWWSUJHS\VJQ

Ù7DN SHZQLHSRZLQQLP\ NXSLÇJRFKRSDNRP

Ù $ NWR P³ZL R FKRSDNDFK" 6DP PDP]DPLDU<\Ç SUJH] NLQN
QDNEQDÓ<VJ\FK GQL QD WFK Z\SHQRQ\FK PLJGDPL NDZDNDFK QLHED Ù
3XVJF]DGRPQLHRNR ZLÙFZLHP <H<DWXNH &K\ED 1LHZÅWSLÙ <HP³J E\
ZFLVQÅÇZ VLHELH] G]LHWLÙÇWDNLFK NDZDN³Z

*G\ GRFLHUDP\ QD PLHMFH *XV ZUJXFD FDÅ]DZDWRÇ VZRNHMWRUE\ GF
NHGQHMSUDQL -HWWZ\SHQRQD SR EJHJL 6WRNÙ REERN L SRFK\ORQD QD
VNDGDQ P WARQLHP VRUWXNÙ XEUDQLD 3JHUZDP VZRNH]DNÙFLL
LZLHORNURQQHS\WDMÅFR\SRJÓÅGDP WRQD SUDQLÙ WRQD* XWARYD

: \F]XZDPRMÅNRQXWLQDFNÙ

3RQRZQLH\SRJÓÅGDP QD SJHSHQRQÅ SUDQLÙL]Q³Z QDQLHJR 0³MZ]URN
]DWJ\PXWHVLÙQD NHJR SRGEJGNX SRQHZDÓ QLH SRWDLÙ\SRNJHÇZ RF]\
* XWARYD . RQQDNWZ]URNRZ\ ] WDNEDWNLHMRGHJR FLGDZLHOX RV³EQLHNÅ
NRPIRUWRZ\ 1LHZLEP NDNWRZ\NDQÇ DHQLHFKFÙSDWJHÇNRPX Z RF]\
LGRWJHJDÇ NDNPQLHRÅG]D 1LHFKFÙZLG]LHÇ NDNSJ\JÓÅGDVLÙPRLP
EQ[QRP : LÙNJRÇ OXG]LUR]PDZLD] PRLPL EQ[QDPL D QLH]H PQÅ
3J\Z\NDP GR WJR QDNHSLHMNDN XPLDDP 1LHFKFÙE\Ç GD * XWARYM
NHG\QLHEQ[QDPLè &]\ WK<GDNRJRNRZLHNLQQHJR

8QRVLGRQHZHZQÙWJQÅWWRQÅGRJ³U NDNE\ SRGNUHODÅFS\WDQLH

Ù1 RFFR'
. UÙFÙJ RZ ÅLS\ WDP
Ù5 REL H NLHG\ NROZLHN SUDQLH'
. LZ DJ RZ ÅLRGSRZ LDGD
Ù2 F]\ ZL FLH
: ÅWDLÙ
Ù6 \ VJDH R VRUWRZ DQX" Ù1 LHZ LHP GDF]HJR WDNEDG]RP QLHWRLU WXW
3HZ QLHGDWDJR <HZ VJ\ WWR SUJHVDGQLHDQDQ[XÙ DWR PLHVJDP LZ J RZ LH
' ODF]HJRQLHSRWDLÙSURZ DG]LÇQRUP DQQHMUR]P RZ\"
Ù7 R]DMP XWH]E\ WZ LHDHF]DX 3UHFLH<LWDN VLÙZ\ SLHJHÙEURQLVLÙ
: \FLÅJDP NHJR XEUDQLD] SUDONL
Ù' RGDWRZR]HSVXWHVJ SUDONÙ NHIQZ R<\ VJ GRQHMJE\ WZ LHDHUJHF\ U
3R Z\ NÙFLX XEUD SJHJXFDP NHIQD NXSNL * XWWRY WRL]D PQÅ] UÙNDP
WNUJ\<RZ DQ\ P L QD SLHUL QLH SJ³EXMÅF PQLH SRZ WJ\ P\ ZDÇ =DXZ D<DF
U³ZQLH< <HVLÙX PLHFKD
3R WP NDN QDVJH XEUDQLD ÓÅGXÅ Z WJHFK U³<Q\ FK SUDONDFK VLDGDP
LRWZLHUDP NWÅ<NÙ SHQÅ WDMP QLF D* XWWRY ELHJQLHGR SLHNDUQL : SUDQ
]DÐUD QLHVSRG]LHZ DQD FLVJD =D]Z\ F]DMSDQXWH WX JZ DU 7\P UD]HP NM
LQDF]HM . LHG\ SUDONL NR F]Å SXNDÇ SUDQLH * XWWRY ZUDFD] WJHP I
SDSLHURZ\P LWRUHENDP L
3JHJXFDP UJHF\ GRWJHFK VXVJDUN D* XWWRY Z\ FLÅJD] WRUE\ WN WXURZ I
SXGHNR
Ù&KFHVJ]DJUDÇ" ÙS\ WD UR]SDNRZ XÅF NH
5R]EXG]DWP P RNÅFLHNDZ R Ç
Ù$ WV FKFHVJ WN D] JUDÇ"
:]UKVJDUDP LRQDP L
Ù-DQH , WDN QLHP DP\ FR UREL Ç Ù=HUD QD VXVJDUNÙ WWRÅFÅ]DQDP L U
0 ³ZLÅF GRNDGQLH P DP\ F]WWG]LHFLVLHGHP P LQXW7R VSRUF]DX QDNLDN
UKQGHN0 DQNDQ
Ù0 DQNDQ'
Ù7DN 0 DQNDQÙP³ZL 3J\JÓGDP LVÙS\ WDÅFR Ù3URVÙ QLHP³Z <I
QJG\ Z WRQLHJUD 0 XVP\ QDWFKP LDXWRQDSUDZ LÇ
Ù1 LJG\ QLHV\ VJDDP RWWJUH
' UHZQLDQH SXGHNR RNJ]XWH VLÙ SDQVJÅ]]DZ LDJP L SR URGNX * XWWR
XNDGDS DWNLHNÅ<NLZ RNÅJ H]DJ ÙELHQLDSRGZ³FK VWRQDFK SDQVJ\
Ù: F]H QLHMQLHXWDQQLH JUDHP Z WR] NXP SDP L Ù Z\ NDQLD Ù: F]RU

]DXZD<\ HP MÅ QD VWDFN L PXVLDHP NXSLÇ 0 LQÙR NLONDD ODW ZLÙ
SRP\ ODHP <HPLRE\ RE\ ]Q³Z QDFLHVJ\ ÇVLÙ0 DQNDÅ

=DP RGXFJÙWRJUZDQP\ ] 3D[WRQHP Z JU\ SODQVJRZH WWFJDX MHGQDJ
WW< PLQÙ\ ,QXWVQWRZ QLHFKFLDDE\P VLÙ]JRG]LÇ ZLÙF]DQP PDP FJDX
DE\ VLÙURJP\ OÇ HQHUJLFJQLHSUJ\WDNXWÙ &RPLVLÙ XGLDE D WDR'

* XWRY Z\MDQLDPL]DVG L]DF\QDP\ JUDÇ 7RSURWDJUDSRGHJDMÅFDQ
SUJHPLHVJFJDQXRNUÙJ³Z SRSODQVJ\ LSJ³ERZDQX]JURPDG]HQLDLFKZLÙFHM
QL< SRVDGD SUJHFLZQN] SHZQR FLÅMHGQDNZLÅ<HVLÙ] WWP MDND WWDWWULC
* XWRY PQLHSRNRQXMH * UDP\ ZLÙFNROHMQ UD] =Q³Z GRWDNÙ XSQLD 7\P
UD]HP GUZL]HPQLH JG\ Z\JU\ZD * UDP\ ILQDQÅ\UR]JU\ZNÙ DOHWWUD] WR M
]Z\FLÙ<DP 1LH ZWWG]Ù VLÙ] WWJR SRZRGX XWJHÇ PX QRWD &]XNÙ VLÙ
MDNE\P JUDD] 3D[WRQHP 7RRGSUÙ<DMFHXF]XFLH 8 PLHFKDP VLÙZ GXFKX
SRQHZD< QDZHW MHIQ SUHHUXNÙ VDPRWQR Ç FD\ UDQHN E\ LGHDQ
Z G]LZDF]Q\ QLHRF]HNZDQ\ ]GFA\GRZDQLH QLHSODQRZDQ\ \SRV³E
=D]Z\FIDMMWWXWP EEUG]R]RJDQ]RZDQD MHGQDN WR E\ R\SRQWDQF]QHLè
F³< PLH

6SRGREDDPLVLÙ0 DQNDD. WRE\ SRP\ OD"

: LHP U³ZQLH< <HWRQHPR<HVLÙSRZ³WJ\Ç 7RE\ PRPHQWWDER FL 1L
PRJÙ]DXIDÇ WWP X PÙ<F]\:QH 2WDWQL SJ\MDFLHO N³WUHP X]DXIDDP
]QJF]\ PQLH

* 8 6

0 LDHP ZLHWQ G]LH FDNRZLFLHLQHJSRG]HZDQHNDSLWDQ ' RGLDE D
F]XHP VLÙ QHPDORUPDQH 1LH VÅG]LHP <HWR P R<QZH SRGF]DV WDX
1RUPDQR Ç ' RQFKD QHP\ ODHP <HPR<HVLÙMWWJF]HSRWZLÇZ PRLP
<\FX 1R L UR]ZLÅ]DHP]DJDGNÙ GDF]HJR 1LHFLHJSQZD F]DVDP L PL QL
RGSRZLDGD JG\ VJHSF]ÙGR QHWZ QRF\ OXE ZF]HQHUDQR NLHG\ ZJ\\VA
SLÅ 0\ ODHP <HPQH LJQRUXWWI 1LH ZLHG]LDHP <HPD SUREOP\ ]F
VXFKHP 7RSUZLD<HF]XÙ] MHGQHMWXRQ\ WURFKÙPQLHMÅZURJR Ç 1L
]UR]XPFLHPQH:OH ZFLÅ<MWWZ\FRDQLFLFKD MHGQDNZ WWMFKZLQP\ OÒ
<HWRE\DG]LHMWWMRJ³QDSRWZDQL<PRMZLQD

0 $ - $ 62 %2 7 $
* 8 6

1 DMZ\ UD QLHVVLÙP\ QLHP 7R <HMWWZ\ FRNDQDLFLFKD PD]HPQÅZLHQ
Z\VS³QQHJR

=DSURVLHP 1LFLHUSOZÅE\ SRV] DG]L]HPQÅGR SUDQL DOHQDMZ\ UD QL-
Z\SUDD VZRNHUJHF]\ ZF]RUDM 2NHM DOHFD\ WG]LH RGJXFDD ZV]HDL
PRNHSU³E\ E\FLDPL\P 8QNDDPQLHF-OZRLGR ÇVNXWF]QLH 1LHZLHP
FRVDNLHJR]URELHP DOHNWMP SHZLHQ <HFR NWWQDUJHF]\ 0\ QDHP <
PR<HP\ VLÙ]DSU\NQQ QLÇ DOHQDMZ\ UD QLHVWLÙP\ QLHP

6NUHOOP]GDQLH Z NWWU\P VZLHUG]LHP <HPR<HP\ VLÙ]DSU\NQQ QLÇ

: U³FLQ P\ GRVOPRSU\ QHSQ FKNDUWF]HN

3LHSU\ÇWR

3U³EZDHP

1LHZDXQH

0 $ - $ 5 2 ' $
6 & 2 8 7

: UDFDP GR GEDQLD R Z DVQHLQWUHX 7DN MHVWOHSLHM &] XNÙ VLÙ SHZQLH
. D<GHJR GQLDUR]PDZLDP] 3D[WRQHP -HVWP RLP ÅF] QLNLHP] SUDZG]LZ\P
ZLDWP VWN U³<QLÅF\P VLÙ RG G]LZDF] QHJR URGRZLVND URFNRZHJF
Z NWÓU P Z WMFKZLQLXJUJÙ] DP 3D[ ]DGDWHZLHOHS\WD QDWP DW]HVSRX
SRQHZD< XZLHOEDLFK PX]\NÙ 1LHP DP GDQHJR]E\WZLHX RGSRZLHG]L
SRQHZD< F³< QLH]QDP LFK SURVHQN D QLH]DP LHUJDP P³ZLÇ R QLH
SHUWRQDQLHÙWRJUDQLFD NWÓUHMQLHSUJHNURF]Ù
3R]DWP WRWWONROXG]LH
3D[WRQLFKLGHDQ]XMH
-D] QLP L<\NÙè <DXÅF <HVDNZ DQLHMWW
7RGZDNRP SOHWQLHVSUJHF]QH]HVREÅSRJÓG\ NWÓUFK QLHMWWP Z WDQL
SRJRG]LÇZ VZRLP XP\ OH

0 $ - $ 3 , Ä 7 (.
* 8 6

-HVWMP\ Z WDVLH MX< SRQDG PLHVLÅF &KRÇ ND<G\ ZLHF ³ U VSÙG]DP\ Z LQQ\P PLHFLH UJÅG]LQDPLUXWVQD VHQ MWG]HQLH SLFLH WWDHRQGRPDP\ SLFLH MWG]HQLH Z\WWÙS L SLFLH VHQ ÙL SRZ³WUND $ONRKRO]Q³Z MWWVWPRLP XOXELRQ\P WRZDJ\VJHP SRQLHZD< Z WWMFKZLQ FLÙ<NR PL Z\WJ\PDP]QXG PL

7R PRQRWRQQH DÐHZ REHFQ\P WDQLH SJ\QDMPQLHMQLH PXVJÙ]DZLHP\ ÐHÇ ']LÙNLWWMUXWVQLHMWWVWPL DZZLHM2 GFLÅHP VLÙRGNRELHW3URSR\FWQLHEUDNXWHI DÐHQDZHWVWHNVQLHMWWVWX<GDPQLHWDNLMDN SJHGWMP 1DZLGRLFK ZLHDLHMFKÙFL]DGRZROHQD PQLH FJXNÙ VLÙ MDN RVJXW &KFÅ E\ ] * XVWRYHP 1LH] * XVHP 1LH<HE\P]DFKRZ\ZD VLÙMDN GZLHLQQHRVRE\ SR SURWXQLHMWWVWP WWUD] VREÅ 2QHQLHZLHG]Å NLP WDN QDSUDZGÙMWWVWWM FJ RZLHN -DZLHP $ WRU³<QFD=DWP WNR FJ\HP] WWP

: ROÙ\SÙG]DÇ FJDV Z DXWREXVLH 7R FKROHUQLH VP XWQH FJ\<QLH' $ÐHWDN Z DQLHMWWSUDZGD

-HVJFJHPLHWÅFLEÙGÙZ GRPX

&]WWU WWJRGQLH

3LHSUJRQH<\FLH &]WWU GXJLHWWJRGQLH

$ 1LHFLHUSDZD' 7RNROHQD]DJDGND N³WUHMQLHSRWDLÙURZLNDÇ 1LHOXEPQLH 3UJH] GZDWWJRGQLH]QRZX XQLNDDMDNLHWRZLHN LQWUDNFWLVRZQHN -DE\ WWNLODGQL NLHG\ UR]PDZLDQP\ LE\OP\ GDVLHELHPLQQJG\ VLQLHZ\GDJ\ -DE\ E\ \ MDNP G]LZQP VQHP &KFLDE\P DE\ QJG\ QLPLD\ PLHWFD QLHEUDRZDRE\ PLFKZWG\ &KFLDE\P E\ PQLHWRWDNQL]DWPRZDR MWGQDNWDNVLÙZ DQLHG]LHWH . D<GHJRGQLDOXG]LHUJXFDMÅVLÙQ PQLH SUDJQÅF XJF]NQÅÇ NDZDHN GDVLHELHLEDUG]RPLWSRGRED <HRQ WWJRQLHUREL 7RPR<HWW<]QF\Ç <HZ RJ³ÐHQLHFKFHPQLH]QDÇ &KROLD ROWDWQR]DGX<RSLWJL]DGX<RP\ ÙJ

1LHFLHUSDZD Z\GDÅF LQXWKNFWH ZU³FLD GR X<\ZDQLD NDUWF]H\ SRQRZQLH WDR VLÙ WR MWMSRWREHP NRPXQLNDFW 1LHZLHP FR VLÙ PLÙG]\

QDP L Z\GDJ\ R DDH MMXMP ZNXJRQ $ PR<H VDPRWQ ' R GLDE D QL
ZLHP =D]Z\F]DMMX< QLH RGSRZLDGDP &KFLDE\P UR]PDZLDÇ QLH SLVD
QRWL -HGQDNRQD QLH FKFH Z WP Z]JÒDG]LH]H P QÅ Z VS³ SUDFRZDÇ 1L
WDZLD VSUDZ QD RXWJX QR<D DDH WDNXXMH VZRMÅ SUDFÙ SRZD<QLH 0 LP R<
SRF]ÅWRZRQLHSRGREDPLVLÙSRP\V]DX\XMQQMÅ WUD]XZD<DP FRLQQHJF
-HXWWNXMF]QD LGRNDGQD 0 XJÙSJ\]QDÇ <HQDZHWMH0PQLH QLHOXEL
ZLHQQLH VRELH UDG]L : \FKRG]L] VLHEH E\ GREUJH Z\SHQDÇ VZRN
REERZLÅ]NL

=DF]\QD PQLH RExUJDÇ IDNW<H MMXMP GDD QLHMRERZLÅ]NLHP =Z DJF]I
MH0WRXMG\QH F]\P GDDQLHMMXMP

-HXWZS³ GR VJ³ XMMZ DQLH VNR F]\0P\ SU³EÙ 3UJ\QRVJÅQDP SL]]Ù
ZLÙF EERUÙNLQDNDZDN³Z SXVJNL] SLZHP LLGÙGR DXMEXVX SRGF]DVJG\
FKRSDNLZ\EEHUDMÅVLÙGRXMDNKRXVHX QDNR FXXQF\ : HJHWDUDQHLXMM\
QLH]DEDQG]RVLÙXEELÅ ZLÙF]RXDNÙSJ\ ZDJ\ZQHMSL]]\ ]\VHUHP

: DXMEXVLHSDQXMHFLVJD NLHG\ VLDGDP SJ\ XMRQH ']LHÓF XR PLHMFH] WD
ZLHÓP D QXG PL WXKGQR VX R \SRN³M SRWDLÙ JR ZLÙF GRFHQLÇ 0 DP
ZUD<HQLH <H WWDR ZWG\ PRJÙ RGSX FLÇ L VLÙ]UHDNJRZDÇ . R F]Ù MH(
LVJXNDP Z NLHVJHQLWHQRX 1LHPDJR 6LÙJDP GR GUKJLHMNLHVJHQL 7DP
U³ZQLH<JRQLHPD 0 RMHSJHUD<HQLHMMXWQDWMFKPLDXRZH 7RXF]XFLHSDQLN
N³WÅF]XMMFLH JG\ X ZLDGDP LDFLH VRELH <HWDFLFLHFR FHQQHJR . LHG\ VL
WRFKÙX\SRNDMP SJHVJXNXÙVZRMÅSUF]Ù 0 DP QDG]LHÙ <HJR]Q³Z QL
]JXELHP 3UJHUDELDHP MX< F]WU WWDHRQ ZLÙF ZLHP MDN WXKGQR]DWÅSL(
WDDW

=GHMPXÙ NRGÙÙ SRGQRVJÙ SRGXVJÙ \SUDZG]DP SRG ODSWRSHP
LSUJHUJXFDP GRNXPHQW N³WH]RWDZLDPL1LHFLHUSDZD1LF

Ù&KRQHD*G]LHMMXM" ÙP³ZLÙJRQR MDNE\ WDSLHSUJRQDUJHF PLDI
Z\MÇ]XNUFLDLRGSRZLHG]LHÇ

Ù DGXMHVLÙ

6\VJÅFWMVRZD SUDZLHZ\WDNXÙ]HWN³U LRGZUDFDP VLÙ1LHFLHUSDZI
VLHG]LQDVZRMMSUF]\QDSJHFZNRPQH

7R SLHUZVH VRZD MDNLH Z\SRZLHG]LDD EH]SRUHGQR GR PQH RX
WWJRGQLD 6LHG]LQD ³<NX F]\WDNWÅ<NÙL PLHMHVLÙ]HP QH 3U³EXMHVL
SRZWW\PDÇ PLPRWJRQSDWND

-HMPLHFKQDXMFKPLDXWSRSUDZLDPLQDXWJM

Ù-H]X&KUWXMÙP³ZLÙ Ù$OHPQHZ\WWDJ\ D &D\F]DVP\ ODHP <

MWXWP VXVDP 0 RJ DE\ E\Ç]DE³MW\P QLQWD ZLHV] RVWP"

: UDFD GR NVLÅ<NL : V]HOLH V\PSVWP\ GREUHJR KXP RUX XODVWÅ 1L
SDVJÅFQDPQLHP³ZL

Ù1DEODFLHRERNVRXVWUD

3RGFKRG]Ù ZH ZVND]DQH PLHVWFH L RF]\ZLFLH]QDWGXVÙ VZ³MVWDOHRG
SRGÅF]RQ GR JQLG]GND ' RNDGQLHZ VWP VDP\P PLHVWFX Z NVWUP JR
ZF]HQLHV]RVWZLHP

2GÅF]DP JR L ZUDFDP QD SUF]Ù VS\FKDMÅF QD ERN EDJDQ NVWUHJR
QDUELHP SRGF]DV SRVJXNZD : FLÅ<]HUNDP QD ³<NR QDSUHFLZNF
SUHZLWZÅF QLHRGEUDQHZLDGRP RFLLHP DLOH = VWJRPLHVFDQHZLG]ÙQL
SU³F] MWMVRUX LNVÅ<NLXR<RQHMQDZ\FLÅJQLÙWFK GXJLFK VNUJ\<RZDQ\F
Z NRXWDFK QRJDFK 0 LDHP UDFWÙ <HELHJD &RG]LHQQLH 7R SLHZV]DUHF]
NVÅUELSR]DWJ\PDQX VLÙDXVREXX

1LH ZLHP GODF]HJR DOH PXJÙ] QLÅ SRUR]PDZLDÇ 1LH FKFÙ SUHJDSL
QDGGUJDÅFHMVLÙRNG]MW

Ù6NÅGZLHG]LDD <HVJXNP VWOHRQX"

1LHZDKDVLÙLP³ZL

Ù=DZV]HRVWVSRUJHG]ZRQV] GRPDP\

7RSUDZGD: LG]LFLH]ZUDFDXZDJÙ-DNP³ZLHP QLFMWMQHXP\ND

Ù&RF]\WDJ"

1LHUXV]DVLÙ] ³<ND DOHRGSRZLDGD

Ù %URJUDIÙ SHZQHM $IJDQL : DOE]\ R SUDZD NREHWQD %ÓGVNP
: VFKRG]LH Ù1LHZ\FK\ODVLÙ] SUF]\ 1DZHWWHOUR]PDZLD] NLP VZDUJÅ
Z VZDUJ SR]RVWDMHZ\FRNDQD 2GZUDFDJ RZÙLXQLNDNRQDNWX Z]URNRZHJF
1DSRF]ÅVWX P\ ODHP <HVR MWMFHFKDFKDUNVUXÙQHFLHUSOZR ÇLLWVDFM
MWGQDNSUHWZHP VDNXZD<DÇZ FKZLQZ NVWUHMGRWXJHJ HP MWMRVREZR Ç
2EVHZXÅF MWM]DFKRZDQHZ]JÓGHP LQQ\FK XZLDGRPLHP VREH<HVL
XNUZD ' RNDGQLH P³ZLÅF FKRZD SUZÅ F]ÙÇ VZDUJ\ 1LH MWMWMP
HNVSHUWP DOH]JDGXÙ<HP DWMEQ]Q RGGXJLHJR F]DX =DEH]SLHF]DM
MZNE\ MWFKURQLD MZNE\ FKURQLDVP ÅVLHELH: DQHVZNG]LDD ÙXNUZI
VLÙ &KFLDE\P E\ VWJRQLHUELD DOHQLHPQLHVRRFHQDÇ 6DP RGPLHVLÅ\
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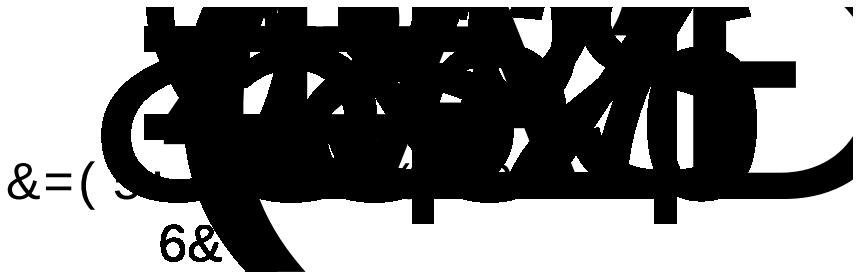

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E\ E\ R\SUDZLHGDZLH

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Ù. ZLDWV ÅSLÙNQH 0 LND\QDXZLHGEDQQH

: LHP <HWR MWMXQXELRQHNZLDW =DZVJHZUÙF]DHP MWMQDXURG]LQ\ QQH-
SRQHZD< MWWWMDN PRMD SUJ\VJ\ZDQD FLRMD %XNLHWRZLQÙW Z FHQDD
\SRF]\ZDWUD] QDPRLFKNRQQDFK

Ù' QDQLHVZVJ\WWR FRQDMÅSVJH

0 DP DX PLHFKDVLÙGNR

Ù6SRGREDÅMWMWLÙ

1D SUJ\MÅFLH SO<HUQDQH PDP D]DUH]HUZRZDD MWGQÅ] VDOZ XQXELRQ-
UHWDXUDFW 0 LND\QL Ù ' HQJDGR JG]LH VHUZRZDQH VÅ RZRFH PRUJD
3RPLHVJF]HQLH MWWWHOHJDQFNLH] Z\VRNLP VXILWP LQQDQ\PLREUXVDPLQ
WWRDFK 3UJ\VJ RGZXG]LHWXX SUDFRZQLN³Z ILUP\ QLHPDZVJ\VÅ]RVREDP
WWZDUJ\VJÅFPL)UHZHQFMDGRSLVDD ZLÙFVLÙFLHVJÙ 0 LND\QD]DVXJXMHQ
GREUÅ]DEDZÙ

-DNPR<QDE\ RSUJHZLG]LHÇ NREHWDSURPLHQLHMQDP³MZLGRN

Ù2 UDQ DNLP MWWWMQSUJ\WWRMQDN' Ù&]RFKUDPQLHSRZ RVDFK 2GURV\
QLHFR VLÙJDÅ\WWD] GR SRRZ\ SOHF³Z MWGQDN LWDN VÅ N³WWJH QL< NLHG
RWDWQRRPQHZLG]LDD 3RFKZLQ.SRVZDPQLHZ UDPLRQD

PLHNÙVLÙ] MWMNRPSOHPHQW RGNDGDP NZLDWQDWWRQN]DPQÅL FLWNDP
GUREQÅNREHWJ XQRVJÅFMÅZ J³UÙ

Ù$ NDNWDP PRMDXQXELHQLFD 0 LND\QD' ÙS\WP

&KLFKRF]HNDN]DNG<P UD]HP JG\ MWMWR URELÙ 8ZLHGEDP WR Ù PL
VJHÇG]LHWLÅWSLÙÇQDWDQH PLHMVLÙNDNG]LHFNR -HMUDGR ÇMWWF]\WD ZRQ
RG FÅQ]PX NWWU JQÙEL ZLÙNJRÇ GRURV\FK 6WDQRZL WDNH FLHNDZ
SRÅF]HQLH] MWMSRZD<QP FKDUDNWHUP -HWE\WD LPÅGUD] UDFMZLHN
WDNHGR ZLDGF]RQD G]LÙNLF]HPXWDNGREUJHGRJDG\ZD\ VLÙ] PDPÅ %\ \
NDNGZLH SO³ZNL NDE ND -HGQDN JG\ 0 LND\QD VLÙ PLDD FDD SRZDJD VJ I
Z QLHSDPLÙÇ =DZVJHWR ZQLHMXZLHGEDHP

6WZLDP MÅQD SRGRG]H VLÙJDP SRE XNLHWLZLÙF]DP MWMNZLDW

Ù2FK * XV NDNLHSLÙNQH ']LÙNXNÙ FXNLHUHF]NX

. LZDP J RZÅLPUXJDP GRQHMWMGQ\P RNLHP

Ù3URVJÙ. D\

5R]PDZLDP\ SUJH] FKZLOÙ SRF]\P SUJHSUDVJDP LLGÙGR EDUX]DP³ZL

-DFND . D<G\ FKFHSRUR]PDZLDÇ] 0 LND\ÓÅ ZLÙF RGFKRG]Ù

. LHG\ ZUDFDP ZV]\VA\ VLHG]Å SU]\ VWRGH F]HNDMÆF QD SRVLHN =DMP XN
ZRQH NU]HVR QD NR FX VWRX REERN 7HGD Ù NROMLD RG SRF]W N¾WU PQL
]DWÅSL NLHG\ ]UH]\JQRZDHP] WWR VWQRZLVND JG\ SRNMFKDHP Z WWDV
] 5RRNLHP -HWWFLFK\ L\SRNRMQ =JDG¤NÙ<HWR\SUDZND]LRD N¾WUHSDQ

. RQFNDMÆWWSU]HS\V]QD 0 DP DSRV] D QD FDR Ç 7R GDQLD QD \SHFDQQ
RND]MÆ KRP DUQD SDU]HGD VP DNRV]\ RZRF³Z PRU]DLQH]LHP\NR S\V]Q
PDNDURQGDPQH, ZLQR ' X<RZLQD

3R NROFNL SU]\FKRG]L SRUD QD GHMHU SU]\ F]\P VHUZRZDQH MÆWWMF]F
ZLÙFHMZLQD DSR QP è WDN GREJHVLÙ GRP\ ODFLè SRMZLDVLÙ ZLQF
1DZHWMÆQ QDGDOPÙF]\ PQH NDV]HO GREJHVLÙ EDZLÙ 2F]\ZLFLH]I
\SUDZÅEXWDL/XEGZ³FK

5RELÙ N³WL SU]\WDQH Z WRDOFLH SR F]\P Z\FKRG]Ù QD]HZQÅW]
]DSDQÇ 7HGU³ZQH<WX MÆWW. R F]\ SUHGHPQÅLP³ZL

Ù,GÙVLÙRGDÇ WWDU

=DFÅJDP VLÙ SR UD] RWDWQL LUXFDP QH GRSDHN QD XODÙ . LHG\ VL
RGZUDFDP ZSDGDP SURWR QD1LHFLHUSDZÅ

Ù: RZ KHMÙP³ZLÙ %\E\P MÅ SU]HZU³FL DMÆMV]SLDL QH XDZZLDM
XW]\PDQDVLÙQDQRJDFK ZLÙFGRGDNÙ3U]HSUDV]DP

3RVSLHV]QH SU]\WDNXMF RG\ VWXMÆF³ZQR ZDJÙ

Ù$XGUH\ FLÙV]XND . URMÅ\WRWW0 LND\Ó

. ÓHSLÙVLÙSRE]XFKX SRQHZD<QDVRGNR FL]DZV]H]QDMG]LHVLÙPLHMFH

Ù6XSHUÙ=NDGE\P GREUHFLDWR 3R]DWWP ÓHNNRV]XPLPLZ JRZLH

= PRMÆMNLHV]HQL GRFKRG]L JRQ JZL]G 7R ZLDGRPR Ç RG)UDQF
: \FLÅJDP NRP³UNÙL\SUDZG]DP MÅ ZUDFDMÆF GR UHWDXUDFNL 1DHNUDQL
SRNDZLDVLÙQDSLV

-(67(0<78 2' 0,187,-8;8'$ 20,6,Ø=$/,&=<Æ

' RÅF]RQH MÆWW]GNÙFLH FDHMWW3MNL Ù WR)UDQFR -PLH L5REELH WWRMÆF\
Z ZHMFLX GR KRWWDX] NROURZ\PLJLLODQGDP LNZLDÅZ QDV]\NDFK : \JÓÆG
QDWR <HGRWDQQDQD+DZDMÆ

PLHNÙVLÙLRGSLVXNÙ

%$: 6,Ø'2%5=( )5$-(5=(72-(' <1<7: “-180(5(. 1$&$ <7<' =,(

: \X DP 60 6 D L]HUNDP QD 1LHFLHUSDZÅ NWWUD Z\JÓÆGD Q
]DFLHNDZLRQÅ 1LHFKFHGDÇ WWRSRWREHSR]QDÇ DÓHZ\GDMÆPLVLÙ <HMÆW
]DQQWJRZDQD

:]UKV]DP UDPLRQDPL Z FLÅ<VLÙX PLHFKDMÆF

Ù1 RFFR'

. UÙFLJ RZ Å MØNE\ PLDDP QLHVSDZLÇ DØHS\ VØ

Ù) UDQFR'

3UJ\ VØNXNÙ

Ù6NÅGZLHVJ"

Ù 8 PLHFKDVJ VLÙ) UDQFR MHWWHG\QÅ RVREÅ NÅWUD VSUDZLD <H VLÙ VØ XPLHFKDVJ Ù: UDFDGRUHVØXUFHVQP PDP VJDQVÙMÅRVR]DSVØÇZLÙ]DXØQDZLDP VLÙQDGVWP 0DUFHÙ2VØXQRVWORVHQJQRHVHNMHWVZ VØQL Z\NJHVÇ]HPQLHFKRÇRGUELQÙVJF]ÙFLD

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' RNXF]OZDP\ OZ JRZLHQDOHJD E\P SRQRZQLH]DG]ZRQL GR. HOOHUL
-HWWZ\WZDD PÙF]\ DPQLHMX<Z WMP WWJRGQLX ']LVLHMJHJRUDQND QL
GZDDPLVNXSLÇVLÙQDF]\PNROZLHNLQQ\P

-HWWZFHQLH ZLÙF ELRUÙSDSLHURV\ ]DSDQUF]NÙ WMOHRQ L LGÙQD WDUDV
2GSDOPP SDSLHURVD LZ\ELHUP QXPHU. HOOHUD 0 LDHP Z\VDÇ60 6 D DO
SDOHHGU<D\ PLWDNEDG]R <HQLHE\ HP Z WDQLH SLVDÇ ZLÙF]PP LDWWWMF
SRWDQRZLHP SRUR]PDZLDÇ %RNÙVLÙXV\VJHÇMMJR JRV SRQLHZD<RWZRJ\
RQ ZLH<ÅUDQÙSR3URP\F]NX . HOOHUE\ MMMFKRSDNLHP . LHG\ XPLHUDL
DMDWJ\PDHP MÅ]DUÙNÙRQWJ\PD MÅ]DGUKJÅ%\ ] QLÅ NLHG\ UDNQPP M
RGHEUD . HOOHUMMWWGREU\ MMGQDNQLH SRWDLÙJRRGG]LHDÇRG3URP\F]NL
1LH SRWDLÙP\ OHÇR QP QL]DOH<QLH 7HQFKRSDN EDG]R MÅ NRFKD
: DQLH GDWJR PXJÙ GR QLHJR]DG]ZRQLÇ -HWWMMG\QÅ RWREÅ NWWU
]UR]XPLHP³MMP XWMNLP³ME³O

' XJRVXFHDP V\JQDX SRGUKJLHMWXWRQLH 1LNWQLHRGELHUD -X< PDP VL
UR]ÅF]\Ç DOHX ZLDGDPLDP \REELH <HMMWWMP WDNPRFQR]GHQHUZRZDQ\ <
QLH FKFÙSRQRZQLH SUJH] WR SUJHFKRG]LÇ . LHG\ ZLÙF Z ÅF]DVLÙSRF]V
JRWRZDQQJU\ZDP ZLDGRPRÇ0³ZLÙ

Ù. HOOHUP RG\ WR NXD*XV' XJRQLHJDGDQP\ Ù8U\ZDP SUJH\NDMM
PGRFL Ù7DNè QR G]ZRQLÙE\ ]DS\WDÇ NXN WMP WREELH]H6WMOÅUDG]LFLH-
=DG]ZR F]DMHP E\ GDÇ]QDÇ NXN WMP \SUDZ\è Z0LQQHMRFLH1RZLHMè
<HZV]\WWMRXZDJZ SRUJÅGNX' REUD7RQDUD]LH

' RWNDP F]HUZRQHJR N³HF]NDQD HNUDQLH NR F]ÅF SRÅF]HQLH 0 DP
RFKRWÙ] FD\FK VL FLVQÅÇNRP³UNÅ] WDUDX MMGQDN]DPLDWWMJR FLNDP M
Z GRQL SRF]\P HNUDQHP QDG³ UJXFDP QDWRKDN

2GSDOPP NROHMQHJR SDSLHURVD 7HOHRQ QLE\ GREUP SRP\VHP 0RN
VHUFHVREELH] WMP QLHUDG]L

. R F]ÙSDQÇLSRWDQZLP FR]MHÇ

=DWDNÙ1LFLHUSDZÅZ NXFKQL -HWWXEUDQD Z \SRGHQLL OX:QÅ NRJXQN

] GXJLP UÙNDZHP 0DUKPLHFHQDVZDJ\ LSRVQDF]RDH 3LWHZRGÙ]F
V]NDDQNL =DVDQDZLDP VLÙ NDNZLHDNLHVÅEDQ\ QDMHMUDPLRQDFK SRQHZD
QHZLG]LDHP E\ QRVLDFRNRZLHNLQQHJRQ<EOX[NL] GXJLP UÙNDZHP
$ QD]HZQÅWJ NMWWFKRDHUQHJRÙÅFR

Ù&]HÇÙP³ZLÙ 7RQDV]HVDQGDUGRZHSRZLWDQH NH1QHGFA\GXMP\
VLÙ]DXÙSRZDÇJRQHZHUEDQ\P VNLQHQHP JRZ\ , G]LDD: DQHVD
SRVÙSXMP\ &K\EDVROHUXMP\ VLÙQDZ]DMP

Ù&]HÇÙRGSRZLDGU³ZQHEH]RVREERZR

: \FÅJDP]DRG³ZNLNDUVRQ] NDMDP L SRF]\P VLÙJDP SRPDVRLPDHNR

Ù,DHNLDRP HWJZ" ÙS\VDP

Ù&R' Ù2GZUDFDVLÙZ PRMÅVXURQÙ]H]G]LZLRQ\P Z\UD]HP VZDU\

: VND]XNÙQDNMMEXWGREHJDQD

Ù,DHNLDRP HWJZ SJHELHJ D G]LVLHMJHJRUDQND'

6SRJÓGDQDVZRMH\VRS\ NDNE\ PXVDDVREH]ZL]XDQ]RZDÇPRMHS\VDQH

Ù2FK WJ\QDFLH

-HXMP]DVRF]RQ\

Ù3JHELHJ D G]L UDQRWJ\QDFLHSLHSJRQ\FKNLDRP HWJZ" Ù2VDVQRVDP
ELHJDP DDHMX<NLNDNLDRP HWJZ VRGDDPQHNRDVDQ\ Z\VLHN, VDNSRRZ[
] VWJRPDJHUXNÙ

Ù=DSLVDDP VLÙQDPDUDRQ N³WÙ RGEÙG]LHVLÙ]DNLNDVWJRGQL

5R]EUDP GRPLVNLSLÙÇNDMN SRF]\P GRDHZDP PDHND

Ù%LHJD NLHG\ Z PDUDRQLH'

. UÙFLJRZÅ

Ù1LH7RP³MSLHUZV]\ UD]

6WZLDMÅFSDWRQÙQDNXFKHQFH S\VDP

Ù&KFHVJ NDMHF]QFÙ'

=DF]\QDNUÙFLÇJRZÅ 1LHVSRG]LHZDHP VLÙ<HEÙG]LHFKFLDD SRQHZD
QJG\ QF]HJR RGH PQH QLH SJ\NÙD DDH]DPLHUD Ù 0DJ WWDH E\
Z\WDUF]\ RLGDPQH'

3RQRZQHRWZLHUP NDURQN E\ SRNDÇSR]RWDHF]WW NDMD

Ù-DQH &K\ED 1LHMDGHP QF]HJRRGZF]RUDM]HJRZLHF]RX

6PDÓUMDMF]QFÙ 6FRXWSLMZRGÙ-HP\ Z FLJ\ NLHG\ Z NLHJ]HQLG]ZRÇ
P³MWWDHRQ 3RZ\NÙFLX JR SLHUZV]H FR]DXZDÓP ER NDNE\P P³J QL
]DXZDÓ\Ç WRSÙNQÙUVHNUDQ 0XVD WWJHDÇJG\ UJXFLHP WWDHRQQDWRQN

Ù &KRDHUD Ù PDPURF]Ù SRG QRWHP =DXZDÓP LPLÙRWRE\ G]ZRQÅFH-
L]DPLHUDP Ù&KRDHUDÙSRZWDJDP

1 LHFLHUSOZ DSUJ\ JÓGDP LVLÙS\ VDMÅFR

&KFLDE\P E\ ]DS\VDD F]\ GREUJH VLÙ F]XNÙ 3R SURVWX GR FKRORU]DS\VDM 3RVJHEXNÙ NRP X SRZLHG]LHÇ <HQLHEDUG]R 1LHF]XNÙ VLÙGREUJHQLH MÅWWP VWUR QDZHWEOVL : FLVNP RSFNÙ LJQRUZDQLD L RGNDGP NRP³UNÙ ,PLÙ. HOOHUD SR]RVWDMHQDHNUDQLHMÅMF]HSUJH] NLONDVHXQG QP Z ÅF]DVLÙSRF]VD DQDSLV]QD

=DS\VDMP QLH NWR WR E\ &KFÙNJ\F]HÇ =DS\VDMGDF]HJR PRMH VHUFH QL MÅWWWÅD] Z VDQLH]QLHÇ WMUR]PRZ\ =DS\VDMGDF]HJR QLHPRJÙSRUDG]L VREH] MÅMXWDÅ =DS\VDMGDF]HJR PRND SUJ\NDF³ NDPXVDD XPUJHÇ \$OEH QLH MÅMF]HOHSLHMSRZLHG] GDF]HJR XPDUD 3RZLHG] 3URVJÙ : \NDQMP WR &KFÙZLHG]LHÇ 0 XVJÙGRZLHG]LHÇVLÙ GDF]HJR PDP <\Ç QLHPRJÅF] QL UR]PDZLDÇ 7XQLÇ MÅM6 XFKDÇ MÅM PLHFKX 2JÓGDÇ] QLÅ]DFKRG³Z VR FL 2EVHUZRZDÇ NDN JUD QD VNJ\SFDFK &DRZDÇ MÅ Z F]RR 0³ZLÇ <HM NRFKDP 6XFKDÇ NDNRGSRZLDGD Z VWQVDP \SRV³E ' ODF]HJR'' ' ODF]HJR''

2 FLHUDP VWDJ VWDUDÅF VLÙ SR]E\Ç ZUÅFHMZH P QLH KLVWMUL : VWDNÙ R VWR X SR]RVWDZLDÅF QLHGRVWG]RQÅ NDMF]QLFÙ

: \FKRG]ÙLRGSDDP SDSLHURVD

1 LHSRP DJD DÐHSDÐÙGDÐM

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.LHG\ RVZLHUDP GUZL VZRMWUR SRNRMX]QDKGXÙQD QLFK SU\GSLRQ NDUWF]NÙ] QDSLVHP

1RZ\ VWDHRQP DV] Z NXFKQLQDEDFLH

3RGF]DV WDX NRQFHUWRZHMSDUNURQH XGDR PL VLÙ]JXELÇ NRP³UNÙ 1LHFLHUSODZD]DZVJH]DDZLDDPLQRZÅ 3RSLHUZV]\P UD]LH JG\ SRP RJ D SRGDHP Z EDQNXMHMQD]ZLVNRLGDHP MHMGRVÙSGRPRWUR NRQWR E\ PRJ I]DDZLDÇVDNLHUJHF]\ QLHDQJD<XÅF PQHZ VR

=JDGXÙ<HZFLÅ<]DMPXMHVLÙZ PRLP LPLHQLXVDNLPLVSUDZDPL

1LHZLHP F]\ VLÙ] R FLÇ F]\ FLHM\Ç

3RWDQZLP SR]ZRÇVREHQDWUFKÙMGQHJRLGUXJLHJR

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0 RWDJUSD SUJH]LÙELHQLHF\ FRNROZLHNVWRE\ R]QLNQÙR 0 DP DIDVJHUXN
PQLH ZLWDP LQÅ & SRG NDGÅ SRWDFLÅ &KRJEVNR QLH PLDR ZLÙF VJDQ\
PXVLDRRSX FLÇPRWHFLDRL]DDWDNRZDÇNDNLH LQQH

&KRSDNL ZUFLQ] +DZDMZ 5DQR ZVS³QQLH VXURZDQP\ SR F]\P
]NMGQP\ OXQFK 3UH] SLHUZVJH JRG]LQ\ RSRZLDGDQR 2DKX QDWÙSQ\
]PLHQLQWMPDWQDPXJ\NÙ 2F\ZLFLHQDVJÅPXJ\NÙ 1DWÙSQ\ DBEXP 7HÇ
NJ³UHJR Z\PDJD NRQWDNW 7HQ NJ³U SRZLQQL P\ QDJUDÇ SRG NRQH
VWMF]QD -HWWOSLHF 0 DP\ VLHGHP PLHVLÙF\ Z SOHF\ 1LH E\ RE\ W
SUREOHP HP JG\E\ P\ PLHQ NDNL QRZ\ PDMUD $ QLH PDP\ &R NM\
ZNXJDMFH EROWRPRNDZLQD 3LVJÙWMNWW 3LVJÙPX]\NÙ $ QLHXGDRPLVL
QLF WZRU\ÇRGNMMHQL NLHG\ WRQDSLVDHP) LQLK0H

1LH SRWDLÙVLÙ]PXVLÇ 0 DP EOBNDGÙ 1LH ZLHP F]\ WR Z\E³UPRM
SRG ZLDGRPRFL F]\ UDF]HMQLHPRF VHUFD 7DNF]\ LQDF]HMP DP SUJHMEDQ-
0X]\ND RG]DZVJH E\ D F]ÙFLÅ PQLH Z\UD]HP PRLFK XF]XÇ <\FL
GR ZLDGF]H 2G PLHUFL 3URP\F]ND PRND NUHDWZ QR Ç]RWDD WWXPLRQ
: \FLVJRQD -HQ 3URP\F]HN QLH WZRU\ D SLRVHQN]HPQÅ E\ D SLHUZVJ
RVREÅ] N³WÅG]LHQ HP VLÙQZ\P PDMUDHP 0 LDD XFKR NDN QLNWLQQ
8ZLHOBLDHP MMMUDG\ 3UDJQÅHP MMMDNFHSWDFW 6SUDZLDD <HPLDHP RFKRW
QDSLVDÇFR MMMJF]H <HE\ \WOR]REDF]\ÇWQE\ \N Z MMMRF]DFK JG\ JUDHP
QRZHQXW 2GGDE\P ZVJ\ \WWR E\ SRQRZQLH]REDF]\ÇWQEODN SRQHZD
EH] QLHJR EH] QLHMF]XNÙVLÙSXWW 0 RMMI<\FLHWWDFLR VHQV DWZ³UF]\ ]DSD
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-DN PDP SRZLHG]LHÇ R WMP FKRSDNRP]]HVSRX" 0 DQQJHURZL'
: \WZ³UQL" 1DSUDZGÙFKFLDE\P SRP³F QRZLHFLH Z UR]ZRMXZDJHMNDUHU
LSRGQHVHQXWDWXX<\FLD DBHPDP Z JRZLHSLHSUJRQÅ SXWNÙ : \SDQHF
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PDP &]XNÙVLÙSRGBH

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GRÇVJ\ENR;DOPLLFK ERQLHMÅWWÅP ZWMDQLHQLF QDWÅR]DUDG]LÇ

)UDQFR]RWMDGJL XPQLH=MÅGMP\ REMDG]PDPÅL1LHFLHUSOZÅ7RPLI
RGPLDQD&]XHP VLÙRGSUÙ<RQ LVSRNÅRMQ PLDHP VLÙ0DPDVLÙ PLDD
1DZHW1LHFLHUSOZDVLÙ PLDD FRE\RQHPDOFXGHP 3RGREDPLVLÙWÅ
GZLÙN-HGQDN WÅRZVJ\WÅMR SUJH])UDQFR-HJRQLHGDVLÙQLHOXELÇ0I
FKDU]PÙLQLWQLHMÅWWÅRGSRQQ QDMÅMWÅXWÅL
=ELHUPÅ\WÅDHUJH)UDQFRZ\FKRG]LQDWÅDV
Ù&KRG6FRXW:\MGP\QD]HZQÅWJE\WÅQILXWÅNP³J]DSDQÇ
Ù'ODFLHELH3DQ)LXWÅNÙSRXF]DP'REJHMÅWWÅPLHÇ)UDQFRZSREOX
QF]GDDRGZVJ\WÅWÅLHJRFRÅF\VLÙ]PX]\NÅ1LHQDFLÅNDQDPQLH
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]QDPLQLHS³MG]LH1LJG\QLHSUJ\FKRG]LE\]QDPLSRÅLHG]LHÇ=DZVJHÅL
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=DWÅP JG\Z\FKRG]LQDWÅDV MÅWWÅP]VJRNRZDQ 3RGFKRG]LGREDUHUN
LRSLHUDVLÙRQÅ SRG]LZLDMÅF ZLGRN:LHP<H])UDQFRQLH]DNR F]\P\
WÅJRZLHF]RUX WJHZL ZLÙF LGÙGRVZRMÅJRSRNRMX SREXWÅDÙZKLVNH
.LHG\ZUDFDP 6FRXWÅLHG]LSUJ\ WÅRQNX QDSUJHFLZ)UDQFR-DN]Z\NÇ
RSLHUDVLÙQHZÅWWÅRQÅSQF³Z SRGF]DÅJG\MÅMQRJL]DR<RQHMÅGQDQDGUXJÅ
WNUÙFRQHWÅZ SUDZR-HWWÅRLGHDQDSR]\FMD E\HNWSRQRZDÇMÅG\QLHQHZ\
SURMLOZ ZLÙNVJRFLXNUZDMÅF EQ[Q =DWÅQDZLDP VLÙF]\ WÅRRGUXFK F]\
WÅ< ZLDGRPHWÅDUDQLD
2WZLHUDP EXWÅDÙELRÙ\NLWÅZLDP SUJHGQÅ
1DWFKPLDWÅNUÙFL JRZÅ1LHZLHP F]\ WÅX FLFKÅRGPRZÅFKFH PQL
RWÅG]LÇ F]\ MÅWWÅRJHWW NÅVU QLHPDQFHQX REUD<HQLDPQLH &]DZDP
WWKGQRMÅURVJ\IURZDÇ
Ù1LHSLWÙDDRKROX*XWRYLH
3UJHZUDFDP RF]DPLFKZ\WÅP EXWÅDÙLSRFLÅJDP]QLHMÅRQHMQ \N
)UDQFRRGELHUDPLMÅLQDQHZDVREELHEXUJ\WWQRZHJRS\QX GRVJNDQN
NÅVUÅ]HWREÅSUJ\Q³V:LHP<HQDWÅF]HND 0LQÙRVSRURF]DX RGNÅ(
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SRNXEDFK-HWWÅP\Z QLFKURSRQZDQL SUJH]FRF]XNÙVLÙQLH]ÙF]QL-
:FLÅ<QLHSRWÅXNÙFDHMÅWÅMNRQFHSFNÃIDQ³Zâ5RXPLHP<HSRGREDLP VL

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U3<QFD ' RFHQLDP GJLHR PXJ\N³Z /XGJLH VÅ GDPQH SR SURVWXOXG PL
1LH<HE\ QHE\Q ZLHQL SUJ\QDMPQHMQHNWJ\ DDHQDGDOWR WODR OXGJLH
7R GJLZDFJQH NLHG\ WDNWXMH VLÙ PQH MZN LGRD . LHG\ VLÙ]DSRPLQD <
MMXWP FJ RZLHNLHP L]PLHQDPQHZ HWNLHWÙ] QD]ZLWNHP 1LHFKFÙE\(
WP]DNRJRPQHPDÅ: WG\ QHP³JE\P MX<E\ÇVRE Å
Ù1RZH NLDD\N³Z] SUJ\MDF³ PLFÙQH]DELMH
3UJ\JÅGDPLVLÙLPLPRZRQHFJXNÙ <HFK\EDSUJHJLÅHP] RNUHQHP
ãSUJ\MDFHDâ -HWMP\ QPL" 3UJ\MQP\ VLÙ'
3RGZÙMMEXWDÙ
Ù' RGQD P RGD
Ù 1LH SLÙ Ù SRZWDJD -HMRF\ VLÙ UR]MDQDÅ Ù &KFHFLH]DJUD
Z 0 DQNDÒ' Ù' HDNDQHVLÙX PLFKDMDF\ QDVPRZRNRZDD
Ù 3HZQH <HWDN Ù P³ZLÙ X PLFKDÅF VLÙ VJHURNR Ù=DZVJHMMXMP\
JRWRZL])UDQFR E\ S\NQÅÇ SDWMXÙ Ù 1LHZLHP GDF]HJR QDJOHMMXMP
VJF]ÙQZ\ DDHWDNZ DQHMMXW6HUR

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: WP WJRGQLX SUDFRZDHP SUJ\ SRF]FLHZ DJHQFMUHNDP RZHMP DP\
7HGPDZDNDFWH PDP DPLDD]DWKGQLÇNRJR QD]DWÙSWZR DDH]QDP W
URERWÙ QD Z\ORWÙ URELHP WR SUJH] NLDD ODW, QLH WJHED E\Ç SUJ\ WP
ILDX]RHP =JRVLHP VLÙQDRFKRQQD E\ SRP³F 0 QLHU³ZQLH<PR<HVLÙW
SUJ\VX<\Ç. D<GHJRUDQDVXUXNÙ DDHQLHZ\VLHG]ÙNRDHMQHJRGQLDVDPRQL
Z GRPX -X<RGNLDX WJRGQLWZLÙZ QDV]\FK F]WWUFK FLDQDFK VDP NDW
SDDF 7RQLHQDSDZDKXPRUHP SUJ\QDMPQLHMQLHPQLH 1LHZ WP SXQNFLH
Z NDNLP]QDXGXWHVLÙREHFQHPRWH<\FLH

7RQLHWDN <HFKFÙE\Ç Z U³GOXG]L DDHPXV]ÙVLÙF]\P]DÅÇ, QL
SRWJHEXNÙP\ OHÇRZ\NRQ\ZDQLX SUDF\ 3RSURWXFKFÙMÅZ\NRQ\ZDÇ

&R MWWWOHSV]HQ<PRWH SUDZG]LZH]DNÙFLH 0X]\ND 2QD Z\PDJD]E\
ZLHDHP\ OHQLD

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7HGQLHZUyFL]ZDNDFML2EHHFDHP PDPLH <HSRPRJÙ SUJ\QDMPQLHGRSyNL EÙGLH PQLHSRWJHERZDD D<QLH]QDMGLHSUDFRZQLND QD HWDW: GXFKXQF]Ù<H]DMPLHMHMVWR] PLHVLÅFF]\GZD

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* 8 6

0 DP D] DWKGQL D NRJR GR REVXJL SRF]W 1 RZ\ SUDFRZ QN] DF] \ Q
Z SRQLHG]LDHN

&R R]QDF] D <H Z SRQLHG]LDHN P XV]Ù Z U³ FLÇ GR VZ RMWJR SUDZ G]LZ HJ
<\ FLD

1 LHFKFÙZ UDFDÇ GR VZ RMWJR SUDZ G]LZ HJR <\ FLDMK< Z SRQLHG]LDHN

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-HWWURGHNGQLD DMDMAMWAMP FKRDHUQLHQLHVSRNRMQ : ZRGLHMAMWJDGX<F
OXGLL E\ VXURZDÇ 1LH PDQF FLHNDZHJR Z WADZLLM 0DPDSRVJDQ
FKUFLQ 1DWDUDV\ 1DWDUDV\ 1DWDUDV\ 1DWDUDV\ 1DWDUDV\ 1DWDL

3UJ\ FLÅJDQLH : VJ\ WWR WR Z]LÙR VLÙ]QLNÅG L QDZ HWSR Z\ MFLX * XWRYD
QDGDOQLHPRJÙZU FLÇGRVLHELH : FLÅ< F]XNÙ WUR <DU : FLÅ< ZLG]ÙSDW
Z WUR RF]DFK : FLÅ< F]XNÙZ VREHSR<ÅGDQLH 5R]SDDMÅF\ VLÙRJLH 1LJG
ZF]HQLHMQLH GR ZLDGF]\ DP F]HJR WDNLHJR 7R QLH DSUJHF]DQD FKRU
LUDFWQRQDQD<ÅG]D

0 XVJÙSREHJDÇ E\ RF]\ FLÇP\ Ø

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* 8 6

5DQR]QDMGXNÙQDVZRLFKGUZLDFKNDUWF]NÙ

-XWUR RGEÙG]LHVLÙPDUDWRQ : \FKRG]LP\ ] $XGUH\ R JG\E\ FKFLD GRÅF]\Ç

1LH\SRG]LHZDHP VLÙWWUR]DSURV]HQD : LHP <H PXVLDR MÅ WR ZLHG NRV]WRZDÇ]Z DV]F]DSRWP FRZ\GDU\ RVLÙPLÙG\ QDP LZ ZHHNHQG

$ MHO MHMWWJRWRZDPQH]DSURVÇ FK\EDMWWP Z WDQLHWR]DSURV]HQL]DDNFHSWRZDÇ

3R]DWP LWDNP XV]ÙUKV]\ÇVLÙ] GRPX

6,(5 31,$ 62%2 7$
6&2 8 7

3UJHELHJ DP G]L VZ³MSLHUZV]\ PDUDWRQ 1LH E\ DP QDMJ\EV]D DO
SRF]XDP VSHQLHQLH NDNLHJR QJG\ ZF]HQLHM QLH]D]QDDP &LÙ<N
SUDFRZDDP SUJ\JRWRZXMÅF VLÙGR WMVLP SUH]\ =DF]ÙDP EHJDÇ E\ XSRUDÆ
VLÙ]HZV]\WMVLP FR Z\GDJ\ R VLÙWMVZLRVQ %\ DWR GDP QLH XFLHF]NL
RGZU³FHQLHXZDJL VSRV³EQD]DEOBNRZDQLH<\FLD = F]DVHP RNL]DR VLÙ<
FKRG]LRPLRXGRZRGQLHQLHVDPHMWRELH<HMWMVLP VLQQD
%RNMVLVLP)L]\F]QLHMWMVLP VLQQD
3V\FKLF]QLHMWMGQDN F³< WR]XSHQLHLQQDEDMD
$OH G]LVLDM SRGF]DV EHJX]D NO<G\P UD]HP JG\ PLDDP SUREOHP\
LE\ DP JRWRZDVLÙSRGGDÇ $XGUH\ L* XWRY SRNZZLDOVLÙQDWDVH DE\ PQL
GRSLQJRZDÇ 1LNWQJG\ PQLHWDNQLHZSLHUD = WDNZLHOLP HQJNM]P HP
7DNQDSUDZGÙ]DQF %\ DWR]DFKÙWDSRWJHEQD GR PHQDQQHMF]ÙFL WMF
]DGDQD E\P QLHZ\FRNDDVLÙ] EHJX
1LHP DP SRNÙFLD F]\ NLHG\NRZLHN VNXV]ÙVLÙQDNROHMQ\ PDUDWRQ &]XÙ
NDNE\P]\VNDDG L QRZHSHUVSHNWZ\ 1JG\ QLHSUJHWDQÙEHJDÇ MMGQD
WMQFHQ]RWD NX<RVÅJQLÙW 7HUD PRJÙWR URELÇ SR SURVXGDVDPHMWELH
3RQHZDX<SU\SRPLQDPLWR <HMWMVLP VLQQD . D<GHJR GQLDFRUD] VLQQLHMD

3UHGS³MFLHP VSDÇSRG]LÙNRZDDP $XGUH\

3U³EERZDDP SRG]LÙNRZDÇWDNH* XWRYRZL DOHGUZLGRMWJR SRNRNXE\ \
]DPNQLÙWM : LHP <HE\ Z URGNX SRQHZDX< V\VJDDP PX]\NÙÙEOXHVL
* ÙERNLHJR VPXWQHJR L HPRFMRQDQQHJR 1LH FKFLDDP SXNDÇ ZLÙ
]RWDZLDP PXNROHMÅNDUWMF]NÙVDPRSUJ\OHSQÅ

']LÙNL<HSUJ\VJHGH %H]: DVUDF]HMQLHXNR F]\ DE\P WMJREELHJX

&]XÙ MMNE\ EDUHUD PLÙG\ QDP L QLHFR VLÙNUXVJ\ D 1DZHWWMHQLQDVJ
UHODFMHQLHVÅGRNR FDSR]\WZQH QDGDOP DP\ FR FRQV ÅF]\ ÙWMF]\ VL
Z QDV ZDOD -HGQDN SR G]LVLHMJ\P GQX ZVJ\WMR Z\GDMH VLÙ QLHF
DWZLHMH * XWRY X PLFKD VLÙ F]ÙFLHMQ<NLHG\NRZLHN ZF]HQLHM7F

QLHZ LHOLNURN $ OHEDUG RZ D<Q

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6\VJÙG]ZRQHNGRGJZL. VR GRELMDVLÙMX<GX<VJÅFKZLQÙ-H]XQLHPI
Z VWP GRPXQLNRJR NVRPª JE\ RVZRJ\Ç' -HVWP]PÙF]RQ\ LPDP NDFL
1LHFKFÙZVWZDÇ] ª<ND =HUNDP QDEXG]LN VRMÅF\ QDVRKQXQRFQ\P =I
G]LHVLÙÇ G]LHVLÅWD 3RZLQLHQHP MHGQDN ZVWDÇ ']ZRQHN RG]\ZD VL
SRQRZQLH MDNE\ SRVZLHUG]DMÅFPRMHSJ\SXVJF]HQLH

=DNDGDP \SRGHQL LGÙRVZRJ\Ç =DVRQ VÅ]DXQLÙWW ZLÙFFD\ GRP
\SRZLMDPURN 3JFHLHUDP]DSDQHRF]\ LRVZLHUDP GJZL2 GHSLDMÅFHVR FH
MHWWGDPQLH]DRVWHZ VWP VWDQLH 0UK<ÙRF]\ SJ\VDQLDMÅF MH GRQÅ
SRQHZD< NDVQH SURPLHQLH QH]E\WGREJH ZS\ZDMÅ QD PRMHJR NDFL
0UXJDP SJ\]Z\FDMDMÅF Z]URN GR SR]LRP XNDVQR FL XZLDGDPLDP \REL
MHGQRF]HQLH <HNWRRNRZLHN VWRLQDZ\FLHUDF]FH QLHRG]ZD VLÙDQLVRZHP
3RZRO]DEHUDP UÙNÙ] VZDJ\ L]DXZD<DP SJHGVREÅPÙ<F\]QÙ =HUNDP
QDQLHJR-HWVJDGEDQ Z\JÓÅGDQDERJDWWRGXSNDÙPDQDVREHNRVJWRZQ
JDQLWXU NUDZDWZ\SRQHURZDQH EXW Z\WWQ]RZDQÅIU]XUÙLE\VJF]ÅF-
SHURZH]ÅENL Z\JÓÅGDMÅFHMDN] UHNDP\ SDWW GR]ÙE³Z : FLÅ<VLÙQL
RG]\ZD FKRÇ Z\SJHG]D JR MHJR HJR 3RZLHZD QDG QP QLF]\P
RWWJHJDZF]DFKRÅJLHZND 0DP RFKRWÙ]DPNQÅÇPX GJZL SJHGQRVHP
-HGQDN]DPLDWWWRP³ZLÙ

Ù&RPRJÙGDFLEELH]URELÇ NRQHR'Ù: PRLP JRVHZ\UDQHV\FKDI
VDUNZP 3UDZGÙP³ZLÅF QLHREFKRG]LPQLH F]HJRFKFH

2GFKJÅNXMHLRGSRZLDGD]DR]XPLDDH MDNWRWDNLHWWS\ SRWDLÅ

Ù6]XNDP 6FRXW0DF. HQJLH

0LHJÙJRVZDUGP \SRMHQHP 1LHZLHP NLP MHWWDDHQLHZ\FXZDP
]MHJRWWRQ GREVFKLQWQFM

Ù&]HJRRGQHMFKFHMJ"

6]F]HJ\]ÙE\ Z XPLHFKX-HQWRZRJ³QHPR<QZHQLFLHJSLÙJRMHJF]I
EDUG]LHMDWÙSUHWQQWRQDQÅPDQLHÙÙ

Ù 6FRXWL MD MHWWMP\ WDUPL SJ\MDF³ PL %\HP Z SREQ<

LSRWDQRZLHP ZSDÇLVLÙSUJ\ZLWÇ
3UJH] FKZLÓUSRQRZQHURZD<DP F]\ QLH]DWJDVQÅÇGUZL DÐH]DPLDV
WWRS\WP
Ù: LH <HPLDH E\ÇZ PLHFLH'
. UÙFLJRZÅ DSRSUJHGQLX PLHVJHN]DWÙSXWHZLÓ]\ X PLHFK
Ù1LH FKFLDHP MHM]URELÇQLHVSRG]LDQNÙ
1LHSRGREDPLVLÙWQJRÇ] MDNLHJR SRZRGXQHFKFÙE\ VSRWND VL
] 1LHFLHUSÓZÅ 1LHFKFÙE\ RQD FKFLDD VLÙ] QLP VSRWNDÇ &KFLDE\P
ZU³FLÇGR³<NDL]DF]ÅÇWQG]LH RGQRZD:]G\FKDP
Ù&]HNDM1LHZLHP F]\ MHWWZ GRPX 3³MÓÙVSUDZG]LÇ Ù=DWJDWXN
GUZLLGRGDWÙ Ù)LXFLH
: DQLHZWWG\ GR KROX ZFKRG]L1LHFLHUSÓZD 8EUDQD MHWWZ WWJMGF
SRUDQQHJREHJX: WND]XNÙSUJH]UPLÙ
Ù.WR GRFLHELHSUJ\VJHG
FLÅJDEUZL
Ù' RPQLH'
3UJ\WDNXNÙLRGWXZDP VLÙURELÅF MHMPLHWFHSUJHGGUZLDPL E\ Z\NUÙFL
VLÙ] FDHMWMWX\WXDFM1LHZ\FKRG]ÙMÓGQDN] KROX: LHP <HSRZLQHQHP
]DSHZQLÇMHMRGURELQÙSUZDWR FL DÐHFR Z WP JRFLXPQH]DQHSRNRLR
ZLÙFQH]DPLHJPP]RWÓZLDÇLFK VDP QDWP 6FKRG]Ù] SRÓDZLG]HQLD DÓ
SR]RWÓWÙZ]DWLÙJXVXFKX
2WZLHUDMÅFGUZL: FLÅJDJZDWRZQHSRZLHWJH 7RQHVWÓFK 7RVJRN
Ù0LFKDHÓ
3LHSUJRQ 0LFKDHÓ %\ \ FKRSDN NWÓUHJR LPLÙZ\SRZLDGDD Z VHQQ-
HNWÓ]LH
Ù&]HÇ DQLRNX Ù-HJR SUJ\ZLWÓQH MHMWJ DGNLH S\QQH MÓNE\ ]RWÓF
Z\ÇZLF]RQH1LHNXSLWWR SUDZGÓ'
Ù&]HÇ Ù1LHRGZ]DMP QLDMHJR HQWX]MÓ]P X
-HGHQGÓ6FRXW]HURGÓSLHSUJRQHJR0LFKDHÓ
Ù-DNPQLH]QÓÓ]H"
,QWWQWRZQLE]EÓ<DP VLÙRNURN1LHSRGREDPLVLÙWÓURP RZD
Ù5R]PDZLDHP]-ÓQH' DD PLWZ³MQRZ\ DGUHV 0XLDHP]Q³Z FL
]REDF]\Ç7ÙWNQLHP]DWRÅÅ DQLRNX Ù. DP LHMÓN] QXW1LHPXJÙZLG]LH
MHJRWZDJ\ E\ ZLHG]LHÇ <HFLHPQLD V\\VJÙIDVJ Z MHJRJRVLH' RNDGQL
ZLH FRSRZLHG]LHÇ=DSRPLQDMHGQN <HSRZLQHQWRMHMF]HF]XÇ
6WRNÙ]D GUZLDPL ZLÙF QLH ZLG]Ù1LHFLHUSÓZHM DÐH Z\REUD<DP WREL

VWF]ÅFÅ\VLÙZ NMMZ QÙWJXZ DDÙ1LHNMWSUJHUD<RQD DDHNMWSHQDREDZ

Ù0LFKDHDÙZ\SRZLDGDNMURLPLÙ]ZDKDQLHP NMNE\URELDVRXNX<VWVÅ
UD]\ ZF]HQLHMÙ&K\EDSRZLQLHQH VWÅGRGHMÇ Ù-HMVRZDP³ZLÅFR
ZSURWSUJHFLZQHJR QL<VXJHUXMHVRQMHMJRVX

1LHSRGREDPLVÙGZÙF]ÅFDZ QLP SRWJHDLELMÅFD]QLHMQLHGRNR F
]DSRPQLDQDPLRÇ

Ù2MQR SUJHWDD DQRNX 'DMVÙ]DSURVÇ QD QLDGDQLH 0XVLP\
SRUR]PDZLDÇ = 0HDVÅ NRQLF 0XVLP\ SRUR]PDZLDÇ R QDV Ù3U\
GUZLDFK]DXZDXDP NMNL UXFK Z\F]XZDP <HRQMHMGRWND ZLÙF]DFLVNDP
GRQLHZ SLÙFL

Ù3URV]Ù RGHMG Ù7REDJDQLH1LJG\ QLHV\VJDHP XQLHMWDN VDEHJF
JRVX1LHZ\GDMHPLVLÙE\ QDSUZGÙFKFLDDNMURRGHMFLD

1LHSRWDLÙVLÙSRZWU\PDÇ

Ù6\VJDH WU SDQÅ VJHXQX &]DV QD FLHELH Ù3RGFKRG]Ù RWZLHUDP
GUZLQDFÅVJHURNRÇ E\P P³J JRZLG]LHÇ -HXMP RG QLHJRZ\<VJ\
RNLNDFHQWMPHWZ RQ]NRDLNMWWRGHPQLHWDZ]\GREUHSLÙWQDFLH
GZDG]LHFLDOWW=D]Z\F]DMQLHWDZUDP VLÙNRJR]DXWZ]\Ç DDHWWU]GF
FKRDLU SU³EXNÙ

3U\JÓGDVLÙ1LHFLHUSRZHMJ]DERUF]RFLÅLLUWWFMZRF]DFK
ÙXXX

Ù 7DN RGNÅG FLÙ SR]QDHP Z DQLH VDN FLÙ QD]\ZDP 1LH FKFÙ FL WKF
P³ZLÇÙSUJ\]QDWH FLVJDWÅF QLHFRJ RVÙDDHWWWW FKRDLQLHQLHFLHUSDZDU
: \WJHVJFDRF\ LX PLHFKDVLÙ P³ZLÅF PL WR DF] QLH WWWSUJ\ WWF
]RDZ\
3UFKDP %LRÙJÙERNLZGHFKè SRF\P SUJ\]QDWÙ
Ù: LHP RWP Ù1DDGXÙWURPLQÙÙ-HXWP FKRDLQLHQLHFLHUSDZD
Ù 3UJ\]QDQLH VLÙ GR SUREDPX WWWSLHZVJ\P NURNLHP QD FLHKFH GF
Z\]GURZLHQLD 0R<H L Z WZRLP SUJ\SDGNX LWQLHWH SURJUDP GZXQDWW
NURN³Z"
8 PLHFKDP VLÙ
Ù1LHSUJHVJNDG]DFLWR' 1DWZ\UDQLHVJDXZD<\ H WRYX<GZQRWP X 1L
ZLHG]LDDP <HPRWQLHFLHUSDZRÇWWWWZDWDNWZNL
. UÙFLJRZÅ
Ù 1D SRF]ÅWX PR<H WURFKÙ WDN DDH WR GDWJR <H PRWH <\FLH E\ F
EDDJDQHP 7HUD] IX<PLWRQLHSUJHVJNDG]D 1LHPR<HVJ NRJR RFHQLDÇ MH(
QLHZLHVJ]F]\P PXVLVLÙ]PDJDÇ 1DXF]\ HP VLÙWJRNLQDPLHVLÙA\WP X
0DP ZUD<HQLH <H FLÙ<NR FL QD VHUFX DNLHG\ WDN WWWZVJ\WWR WXDWH VL
WXKGQLHVJHÙ<\FLH WWWWWXKGQLHVJH 0R<HVJ PL ZLHUJ\Ç ZLHP R F]\P
P³ZLÙ1HJDWZQHHPRFWHVLÙQDZDJWZLDÅD<]F]DVHP QLVJF]Å\SRN³M
Ù6SRN³MÙSRQRZQLHSUFKDP Ù1LHVÅG]Ù E\P JR]D]QDD
Ù=QDWG]LHVJ JR 3HZQHJRGQDJRRGQDWG]LHVJ Ù3XVJF]DGRPQLHRNR Ù
0R<HVJ PLZLHUJ\Ç
Ù: LHUJÙÙVJHSF]Ù 1LHZLHP F]\ WR V\VJD DDHWDN Z DQLH WWW1L
ZLHP GDF]HJR DDHPXXDP 5HVJWJGRJLSUJHPLHUJDP\ Z PLQF]HQX
* G\ SRGWHKG<DP\ SRGKDDJSUJ\QRW³Z 3D[WRQ WXRL SUJHG ZHWFLHP DQ
WHJR WZDJ\ PDQWHVLÙ RJURPQ XPLHFK : \GDWHPL VLÙ <H]DXZD<\
IXJRQHWWÙ* XWRYD QLP JRZ\SDWJ\ DP 7HQVDPRFK³GWXKGQR SUJHJDSLÇ
WWWWXDU]DG]HZLD\ SRREWDQ LGZXNRQRWRZ\ ÙNDELQDPDLQQ QDNLHUQ<
SDND-HGQDNJRXZLHQEDP 3RGREDPLVLÙ SRQHZD<ZLHP <H* XWRYDWDN
QD NDNLNRQZLHN Z\PDJRQ VDPRFK³G -HGQDN ZFLÅ< WHG]L WP VDP\P
]RPHP N³WU PDRGQDW: \GDWHPLVLÙ<HJG\E\ NWR]DSURSRQRZD PX]I
QLHJRRGUÙNLPLQRQGRDJ³Z]PLHWFDE\ RGP³ZL %DG]RPLVLÙWRZ QLP
SRGREDP
3LEU FLVND PLVLÙ] HWWA\WDFWLLVJF]ÙFLD JG\ 3D[WRQ]RWWZLDZDQ]N
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]D QLP WÙWNQLDP -HWW PRWÅ URG]LQÅ 0RLP WHG\Q\P SUZG]LZ\P

SUJ\NMFLHOP

FLVNDP JRO FJXNÙVLÙNMNZ GRPX 2GOOWDNVLÙQHFJXDP 3D[WR
]DZVJHE\ PRLP GRPHP

Ù']LÙNXNÙ6FRXWÙP³ZL REHMPXMÅFPQLH: NMJRJRVLHEJPLXQJD%\(
PR<HMMWQDWRDWMLHP NMGQDNSUJ\ PQLHQJG\ QLHSRZWJ\P\ZDHPRFM
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-HJR WZDJ SURPLHQLHMH -HWWZ\<VJ\ QL< NLHG\ JRRVDQR ZLGLDDP
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1DGOSRZLQHQE\ÇG]LHFNLHP QLHVLHGHPQDWRÐWQP PÙ<F]\]QÅ

*XWRY RWZLHUD]H]JJ\WMP GJZLL]DP\NDMH] WJDWNLHP FRSJ\FÅJI
XZDJÙ3D[WRQD N¾WU SUJ\JÓGD PX VLÙ] QLH]DSJHF]DQ\P SRG]LZHP
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Ù3D[WRQ NMNPQLHPDP" 1RFK\ED<HWZRWDNX]\QDOXELRE FLVNZDÇVL
] WXUWMP L FRWK<MMWWZ SRUJÓGNX .D<GHPX SRWJHEQHMMWWMNLH KREE\ U
*XWRYWMDMHRERNPQLH

3D[WRQ PLHMHVLÙ]GHQHZRZDQ\ :SDWKMHVLÙZ *XWRYD NMNE\ WQE\
ERJLHP =DZVJHE\ GRÇQLHPLD\ LSRGHNJQZ\ ZREHF REF\FK 1LHXI
]E\WDWZR 1LHZLQLÙJR]DWR:\FKRZ\ZD VLÙZ GRPX N¾WU QLHE\
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3UJ\Z\NDP GRWJR SRQHZD<MMWWP RGQHJRWMDWJD3D[WRQQJG\ Z SHÇ
WWJRQH]DDNFHSWRZD %\ P RG\ LZUD<QZ\ DNLHG\ URG]LFHFR RELHF\ZDC
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3D[WRQ MMWWMMG\QP F]RZLHNLHP QD ZLHFLH N¾WUJR QLH SRWDLDE\P
RNDPDÇ SHZQLH GDWWJR <HNDG\ Z MMJR QDWEQ<VJ\P RWWF]HQX MX< W
]UREL

Ù3D[WRQ WR*XWRY+ZWKRUQH*XWRYLH WR3D[WRQ

*XWRYZ\FÅJDUÙNÙN¾WUÅ3D[WRQRFKRF]R FLVND

Ù0³Z PL*XV 3D[:LWP\ Z .DURQLH 3RXGQRZHM-DN WP GR
ZLHONLP SWDNLHP"

3D[WRQZFLÅ<WJ\PDGR *XWRYD MMGQDNMX<QÅQLHSRWJÅVD 3RSURWV
VLÙZ QLHJR ZSDWKMH 6]WXUFKDP JR Z UDPLÙ E\ Z\WÅFLÇJR]SHQHJF
XZLHOELDQLDWDQX

3XVJF]DGR *XWRYDLPUKJDJZDWRZQH-HWWFDNRZLFLHSRUD<RQ ZLÙ
SRZWDJDP S\WQLH

Ù-DNFLPLQÅ GRW

. LZDJRZÅ

Ù'REUJH6SRNR1DSUDZGÙGREUJH3UFWXUEXOHQFMLQD URGNRZ\P]DFKRG]LHÙQLHE\\IDNQH$OHUHVJWDFDNLHP Z SRUJÅGNX1DSUDZGÙGREUJI ÙSDSOH5]DGNRPXVLÙWR]GDUD QDMZ\UD.QLHMWMWWEDG]R]GHQHUZRZDQ\

-HO* XWRY WRZLG]L QLHRND]XMHWWUR

Ù=DSDNXMP\ WZRMHZDQ]NLGRDXWD3D[Ù* XWRY FKZ\WDMMGQÅ3D[WR FÅJQLHGUKJÅÙ7\ONRWWOHPDJ"

3D[WRQNZDJRZÅ]MDNLHJR SRZRGX Z\GDMHVLÙ]DZWWG]RQ\

Ù7DN

* XWRY NOHSLHJRZ UDPLÙJG\ SRGFKRG]LP\ GRNDEQ\ IXUQHWML

Ù1LHZLHOH FL WJHED GR<\FLD -HWM PRLP F]RZLHNLHP 3D[0DP ZUD<HQLH<HVJ\ENRVLÙGRJDGDP\

: UD]]HVRZDPL* XWRYDQDWZDUJ\ FKRSDNDSRWZLDVLÙXOJD: LHP<I WR GUREQRWWD DOH MMWWMP ZG]LÙF]QD* XWRYRZL -HJR GREURÇ SRSUDZLI 3D[WRQZLKXPRU8 PLHFKDP VLÙ&]XNU<HZV]\WWREÙG]LHGREUJH

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3D[ ]DF\QD G]LVDMVJNRÙ 1LHFLHUSOZD]DEUDDJRWP ZF]RUDME\ JF
]DSLVDÇ MHGQDNG]LVDMQLHPDVHQX E\ ]QRZXVS³:QDDVLÙGRSUDF\ . UÙF
VLÙSRGRPX PDUQXMÅF F]DV ZLÙFPRJÙJRSRGJXFLÇ 3R]DWP SRGREDP
VLÙ WQG]LHFLDN : F]RUDMWURFKÙSRJDGDQ P\ &]DVDPL VSRWNDFLH OXG]L
NWWJ\ QLH FKFÅ WRZDJ\WZZD 1LH SRWJHEXMÅ DQL ZDV DQL Z\ LFK 7H
G]LHFLDNZ\UDQLHNRJR SRWJHEXMH 3U]MDF³ 0 DP ZUD<HQLH <HQLHPDLF
]E\WZLHX

&]HNDMÅF QD 3D[D NURNÙ FKOHE EDQDQRZ\ NWWJ XSLHND ZF]RUD
1LHFLHUSOZD . LHG\ P RG\ ZFKRG]L GR NXFKQL Z\GDMH VLÙ FKRONLQL
]GHQHUZRZDQ NMNE\ PLD]DU]]HPGOÇ 1LH FKFÙP X WWJR Z\SRPLQDO
LSRJDJW]DÇVSUDZ\ ZLÙFXGDWÙ<HWWJRQLH]DXZD<DP

Ù-DN WP] UDQD' Ù 3U]JÅGD VLÙ FKOHERZLZ PRMHMGRQL Ù &KFHW]
ZUJXFLÇFR QD]ÅE' ÙS\WP ZVND]XMÅF QDSRMHP QLNLQDEODFLH

Ù6FRXWJRXSLHND'

%ŁRUÙNÙVNDQDSNLLP³ZLÙ] SHQ\PLXWWP L

Ù7DN =DMHELWW

8 PLHFKDVLÙ NMNE\ QJG\ QLHV\VJD SUJHNOH VWZD

Ù0 DP DQJG\ QLHJRWRZDD &]WHP Z\GDMHPLVLÙ <H6FRXWQDXF]\ DVL
WRURELÇ E\P QLHXPDU] JRGX

7R G]LZQH VWZLHUG]HQLH L PDP ZUD<HQLH <H MHMWWSUDZG]LZH -DNE\
GRVRZQLHWZNE\ R 1LF QLHZLHP RSUJHVJ RFL1LHFLHUSOZHMRSU³F] WWJR <
PDP Å3D[WRQDMHMWWHMFLRWWD-DQH] NWWJÅRGF]DVGRF]DXURZP DZLD: LHP
WW<RSLHSUJRQ\P 0LFKDHX ,WWOH

3D[WRQSRFK DQLDNLQDDNURPHN DMDVXJHUXNÙ<HSRZLQQL P\ MX<MHFKDÇ

Ù/HSLHVLÙ]ELHUDMP\ P RG\ 7ZRNDNX]\QDPQH]DELMHILGRSLQQXMH E\
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ZLUDQDSXQFFLHSXQWXDQQR FL

-DN QD]DZRDQLH RG\ZD VLÙ Z NLHVJHQL PRMD NRP³UND 7R 60 6 R(

1 LHFLHUSOZ HM

-(' =,(&,(-8 ; "

: \FLÅJDP VWDHRQ Z NLHUXQNX 3D[WRQD E\ LRQ P³ J SUJHF]\ VDÇ 0 UK<\ SUJ\ VWP QLHFR RF]\ URELÙ ZLÙF Z JRZLH PHQDQÅ QRWMÙ E\ ]DS\ VDM 1 LHFLHUSOZ Å F]\ FK RSDNQRVL VRF]HZ NLXE RNXODU : \UD QLHP DWKGQR F] SUJHF]\ VDQLHP ZLDGRP R FL 3UJ\ JÓGDP LVLÙ]G H]RUHQWRZ DQ\

Ù. LP MMWW1 LHFLHUSOZ D"

PLHNÙVLÙ SRQLHZ D<]DSRP QLDHP <HGZ QR WMP X Z D QLHVDN]DSLVDHP MÅZ VWDHRQLH

Ù3UHSUDJ DP VW6FRXW

=DXDQZ LDVLÙSUJH] FKZ LQÙ SRF]\ P VW< VLÙX PLHFKD

Ù&]DZDP LUJHF]\ZL FLHMWWWRFKÙQLHFLHUSOZ D

Ù&]DZDP L" ÙS\ VDP Ù&KROHUD VFKOHELDJ MMM

: LH <H <DWXNÙ &K\ ED $ OH U³ ZQH< VLÙ PLHMH -HJR PLHFK MMW SRZ FLÅJQZ\ EUJP LEDUG]LHMNDN FKLFKRW-DNE\ ZHZQÅWJ WWJR G]LHFLDN E\ R ZLDWR NW³WUH SU³ EXMHUR]SDF]QZ LH VLÙ Z\GRXDÇ QF]QLHEDUG]R ZLHNDN WR]URELÇ 7R G]LZQD P\ O3J\Z\NHP WWDNWRZ DÇ PLHFK NDN SHZQN 2 VDF]D PQLHSUJH ZLHQHODW3RWP XP DU ZUD]] 3URP\F]NLHP 7HUD F]XÙ NDNE\P PXVLD VLÙJRXF]\ÇQD QRZR 3D[WRQ LNDMMWWP\ Z WWMNZHWWL G VLHELHSRGREQL 2 EDMP XVP\ QDXF]\ÇVLÙXZ DQQLDÇVZ RMWH ZLDWR

3RGWHKG<DWÅF SRGVJ NRÙ]HUNP QDQLHJR] XNRVD

Ù0 RG\ PDP FLÙZ\ VDG]LÇ SRGGJZ ZLDP LF]\ SUJ\ NR FX XQF\" 1 LHFKFÙ E\ P³ M] RP HN NX< SLHUZ VJHJR GQD] QVJF]\ FL UHSXWFWÙ Ù. RFKDP P³ VDP RFK³ G DOHZ LHP WW< <HLQQL QLHSRG]LHDÅ\ WWMP LR FL 0 DP SUJHF]XFL< HWWQ G]LHFLDN P D WSRUH SURELP\ 1 LHFKFÙ E\ PLD GRGZWRZH ER MDN SLHSUJQLÙW Z J³ ZNÙ EDFKRU]REDF]\ MDN Z\ VLDGD] PRWWJR DXW LEÙG]L P XURELMDG\ 3U³ EXNÙ]DSRELHF HZHQXQDQ\P VJNRGRP

3D[WRQ MWGQDN VLÙX PLHFKD

Ù: \VDG PQLHSUJHGGJZLDP L 1 LHSUJHVJNDG]DP LWZ³ M] RP HN

Ù2 NHMÙ: \FLÅJDP UÙNÙZ J³ UÙ DP RG\ SUJ\ EWDP LSLÅWMÙ

. LHG\ ]DWJ\ P XNÙ VDP RFK³ G 3D[WRQ SDWJ\ QD P QLH VJHJRNR RWZDUWP RF]DP L 0 DVSDQLNRZ DQ\ Z\ UD] WZDU\ LOHNNR VSRFRQHF]RR 3UH]HQXNÙP X ZLÙF P RWZ XMÅFÅJDGNÙ* XV

Ù3D[MWWM IDNQ\ P G]LHFLDNLHP SDP LÙWWR WWP \$ WWUD] LG LLP WR SRNDZ<

8 PLHFKDVLÙ

Ù']LÙNL * XV

Ù1LHPDVSUDZ\ ' R]REDF]HQLDRZS³ GRF]ZDUWMÙ6SU³EXNÙWXJG]LH
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7DN MD -HXMP] VLHELHGXPQ\ 1LHFKFÙ]DZLHÇWUROG]LHFLDND SRQLHZD
JG\E\P WR]URELL]DZL³GE\P QLHWWOOR MUR DOHL1LHFLHUSOZÅ $ QLHFKF\
MWMUR]F]DURZDÇ

3D[Z\FKRG]L]HVSXJF]RQÅJRZÅ =DWDQZLDP VLÙ F]\ FD\ G]LH WD
FKRG]L WDUDMÅFVLÙ]RWDÇQLH]DXZD<RQ\P 3UJEXMÅFZWRSLÇVLÙZ WR.LHG
SRGQRVLJRZÙLQDPQLHVSRJÓÅGDÙXPLHFKDVLÙ DXPLHFKWQ\SUDZLD<
PQLHU³ZQLH<FKFHVLÙ PLDÇ

Ù-DNWDP SLHUZV]\ G]LH UHV]WWVZRMUR<\FLD'

Ù &DNLP GREUJH Ù2GSRZLHG MWWQHXWDQD FR PR<H R]QDF]D
Z]DVDG]LHZV]\WWR 1LH]QDP JRQDWWOHE\P³FRGF]\WDÇSUJHVDQLH

Ù3R]QDH MDNLH ODVHF]NL"

3UJ\JÓÅGDPLVLÙ MDNE\P VLÙGURF]\

8QRV]ÙEUZL

Ù1RFR' 7RQRUPDQH S\WDQLH -HXMP\ FKRSDNDPL G]LHZF]\Q QDP
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. ÅFLNLMUROXWWDNNRVLÙXQRV]Å DSROF]NLF]HUZLHQLHMÅ

Ù$KD MDND MX<ZSDGDFLZ RNR -DNPDQDLPLÙP RG\"

Ù0 DVRQ Ù-HJRSROF]NLSU\EHUDÅZ WWMFKZLQRGFLH FHJ\
PLHMÅFVLÙ NOHSLÙJRZ UDPLÙ

Ù=DEHUDP FLÙGR,FH6KDFNQDORG\ WDP RSRZLHVJ PLRXURF]HM0 DVRQ

3RGF]DZ\FLHF]NLZ\FLÅJDP] QLHJRLQJRUPDFMH

-HXWDNVJF]ÙQDZ\ MDNLHJRJRMWVJF]HQLHZLG]LDHP

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ÙU3D[RVWJHJDP ÙP³ZLÙ Z ÅF]DMÅF ZLDWRQDVFKRGDFK SURZDG]ÅF\FH
GRSLZQLF\ ÙMHIQ SLV]QDJRQDVD]DNJMZÙ<D ERLGÙGRFLHELH
-HWWZF]HQLHL MHWWWREQDV 2EDMSRZLQQLP\ MHMV]F]HVSDÇ 1LHFKFÙJF
EXG]LÇ MHGQDN Z WDN NJ³WWLP F]DVLH XGDRPLVLÙ]DDWZLÇ WWUPLQZL]\W
MHG QLHQDWWJRG]LQÙ
3D[RGZUDFD VLÙQD UR]R<RQHMNDQDSLH]DVDQLDMÅF RF]\ RNFLHP DE\
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L] NLP VLÙVSRWDÇ
1LH]GHMPXMHUÙNL DDH]DSDQ S\WD
Ù.WUDJRG]LQD*XV"
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Ù0 LDH NLHG EDGDQ Z]URN'
. UÙFLJ RZÅ
Ù&³< QDZVJ\WWRSJ\FKRG]LF]DV9DPDQRV PXFKDFKR
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&]HNDMÅF UR]PDZLDP] VLHG]ÅFÅRERRNWXDUVJÅNREHWÅX 3UJ\VJ DWX] PÙ<HP
FKRUP QD]DçPÙ. REHWDPDRNRRRWLHPG]LHWLÅWWL DDHMHWWWDNQÅWXDUVJ/
SDQLÅ] SRWXZLRQPLQD MHKD VZ\PLZRWPL' RF]DX Z\MHLD 3D[I

] JDELQHUX ZLHP LQH PD G]LHFL ZQXF]ÅWL SUDZQXF]ÅWÙ ZLG]LDHP LF
]GWÙFLD : LHP U³ZQLH< <HXURG]LDVLÙZ 0 DLQH DQHSUHQRVDGR6DQ' LHJF
NWÙNLH F]WWUG]LHFL ODWWWP X NLHG\ Z\PDJDD WWUR SUDFD MMMPÙKD 0 I
ODEUDGRUDLP LHQLHP %LWX 3DFKQHNWÙN]DX SNDGDQHP RZÓÅW/ XELÙMÅ
: NR FX3D[SRGFKRG]LGRPQH]H]ZLHVJRQÅJ RZÅ
Ù-DNEUPLZ\URN'
Ù0 DP QRVLÇRNXODU
1RSHZQH <HWWNÙP\ QÙ 3UH] NLQDGQLREVHUZRZDHP NWÙNPUK<\ RF]\
Ù ZLHQQH : \ELHUP\ NWÙNLH
8 RSWMNDVLDGDP\ SU]\ WWRQH] XURF]Å %UHQG\ .LHG\ G]LHZF]\QD S\W
3D[D F]\ FKFH RNXODU F]\ ZRQ.WRF]HZNL NRQWWWRZH P RG\ SDW]\ Q
PQLH
:]UKVDP UDPLRQDPL
Ù&RZRQVJ 3D[": VJ\WWR]DDK\ RGFLHELH
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PLHNÙVLÙ
Ù0 DWR" -HWW SU]\WWRWQ\P JRFLHP : RNXODUFK W<EÙG]LHFLGREUJH U
6SRJÓÅGDÅF QD %UHQG\ GRGDNÙ Ù: LG]LVJ RQDPDRNXODU LMWWWGLDEHQQL
DWDDNF\NQD Ù3XVJF]DP GRQLHVRNR %UHQG\ X PLHFKDVLÙLUXPLHQL V\VJÅ
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8 PLHFKDVLÙGRQHJRVRGNR
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. RQHNQH S³ JRG]LQ\ 3D[VSÙG]D SU]\PLHUDÅF FRNRZLHN PX SRGDP\
: NR FX GHF\GXWH VLÙ QD F]DQH SODWWWRZH RSUDZNL 3DXXMÅ GR MMJF
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SDFÙ]DZVJ\WWR SR F]\P RGZLHG]DP\ NLQDVNDS³Z 3RWJHEQHPX W
QRZHFLXFK\ : SRSUJHGQLHVJNRQHPXW QRVLÇPXQG\UHN ZLÙFQLHPD]E\
ZLHUXJHF\ SR]DNLQRPDQLHEHWNPLNRVJXQDPLSRQR EDP\PL]DSLQDQ P
NRVJXQDPLL VSRGQLDPLNKDNL 1LH]QDP JR DQHZLHP <HQLHQHÅPX W
SR³ZNLL]LHQRQHSRUWWL -HWWQH]GHA\GRZDQ JG\ P³ZLÙPX E\ Z\EUD
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PLHÇ]QDF]HQLH

. LHG\ Z NR FXZ\ELHUDXEUDQLD SUJ\ NDGG\P S\WD

Ù&RP\ QLJ * XV' 7RIDMQH'

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Ù7R QLHNDEÙGÙWR QRVL 7RELHVLÙSRGREDÙ 1LHFKFÙ E\ Z\ELHUD
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Ù' QDF]HJR'

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Ù2NHM

Ù2VW³UJRF]\

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PDEED\ Z\EQDN\ QDSLV

Ù ' REUJ Z\E³U 1LH <HE\P NUDG FL SRP\V DQH FK\ED VDP WDNL-
SRWJHEXNÙ

2FKRF]R SRP DJD]QDQH ÇP³MUR]PLDU

1LH PLWD ZLHQH F]DX JG\ FKRSDN PD NLQD NRVJXQH N ECX] L MHDQV³Z
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NDGG\ G]LH WWJRGQLDZ VJNRQH E\ SUDQLHPXWD UREÇMHG\QHZ ZHHNHQG\

3R OXQFKX LG]LHP\ GR WNDWWKRSX SR WDP SNL =DZDG\ HP <H PI
]QRVJRQH EXW VSRUWRZH NW³UH SHZQLH VÅ MX<]DFLDQH -HG\QÅ LQQÅ SDJ/
EXW³Z NDNÅPDVÅZ\MFLRZH VW³UJDQHPRNDX\Q NW³UHÙMHWWP SHZLHQU
E\ \ F]ÙFLÅPXQGXUD ER Z\JÓGDMÅ NDN REXZLHIDFHWDZ UHGQP ZLHNX
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Z VNDSLH

: GURG]HGR GRPX RGELHUP\ RNXOU 1LHRG\Z DP VLÙSRGF]DV NG\G
DOHREVHUZXÙJRNÅWP RND ']LHFLN]DFKRZXMHVLÙ NDNE\ GR WWMSRU E\
OHS\ L QDJOH RG\\VD]GRQR Ç ZLG]HQLD 3U\JÓGD VLÙ Z\\WWLHPX

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FLÙ]REDF]\

8 PLHFKD VLÙ]DZWWG]RQ NMUR SROF]NL]Q³Z VLÙ F]HUZLHQLÅ NMDN]I
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: LHP <HZFLÅ<VLÙX PLHFKD &]XNÙWR

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RF]DPL 0³MSRN³MQLH NMMWV]DJUDFRQ NMHOQLH OF]\Ç VWRVX EUXGQ\FH
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Ù-DQH

. OÒND SUJHG SXGHNLHP L]DF]\QDZ QLP JUJHEDÇ : \ELHUDGZLHNRVJXO\
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Ù%H] FLHP\"

. LZDJRZÅ] HQWX]NMP HP

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Ù: RZ ']LÙNL P RG\ Ù: LHP <HNMMXMP\ UR]SR]QDZDQL QDXQF\ D
Z JÙELGXFKDZFLÅ<NMMXMP Z VJRNX <HNWRNRZLHN]QD5RRND

Ù: DFLZLHÙP³ZLÙP³MWDWD -LP 5LGJHQ NMMWZDJ\P PDQDJHUHP
: NMUR JRVLHV\FKDÇSUJHSURVLQ

Ù7Z³MUDWDVR+LWHU ÙS\VDP QDWFKPLDWKDXÅF <HSRZLHG]LDHP VRQJRV

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Ù1LH PRJÙ XZLHJ\Ç <H QDSUDZGÙ WRNÙZ WZRLP SRNRNX 7R WXMD NRP SRQXNAMJ"

Ù=DJZ\F]DM2WDWQRZ DFLZLHQLFQLHQDSLDHP

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Ù$ FR] QRZ\P DOEXPHP" %ÙG]LHNROHMQ\ SUDZGÐ 3URJÙ SRZLHG] <EÙG]LHNROHMQ\

.LZDP JRZÅ DOHEH] RSWPL]PX

Ù%ÙG]LHQDWWSQ DOEXP

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Ù'REJH 0XJÙ PLHÇ ZDJÅ QRZÅ S\WÙ 1LH]UR]XP PQLH :Ð SRSUJHGQLHMP³JE\P VXFKDÇFRG]LHQQLHGRNR FD<\FLD DOÊ Ù6SRJÓGQDPQLHZ\F]HNXÅFR

$OH

7RZ DQLHPRNH<\FLH

$OH

: VJ\WWLHWWUR]WAUNL NA^UH]HVREÅQLHVLH

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0 DP D 1LHFLHUSDZDL3D[SRVJOGRNQD 1RUPDQLHWK EP SRVJHG DO
NLONDGQL WP X MK< ZLG]LDHP])UDQFRWQILOP 3RZLQHQHP URELÇFR
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Ù1LHPDMMM
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Ù2 N¾WUHWZU³FL"
Ù1LHEÙG]LHMMFDHSRSRXGQLH Ù:]UXVJDP UDPLRQDPL SJHNDXMÅF <I
PDP JRZ GXSLH
&K\EDQZHWWRURXPLH 6IUXWURZDQ XQRVLEUZL
Ù-HXM SHZLHQ'
Ù7DN Ù6NR F]\ HP] WP GXSNLHP -HXMP JRWRZ\ ZU³FLÇQD NDQDS\
SJHGWMDZL]RU
* RÇ]DWDQZLDMÅF VLÙ VXNDVWRSÅR]LHPLÙ 7R WN QHUZRZ\ DDHWM
PDQHUDSJ\Z³GF\ 1LHFLHUSLÙWJR
=DF]\QDP]DP\NDÇGJZL DDHZ\FLÅJDUÙNÙ E\ MH]DWJ\PDÇ 7R PLDH
SRVXQÙFLHEIRÅFSRGXZDJÙ<HQLHPDP\ RF]\P UR]PDZLDÇ
Ù3RZLHG] MMM<HE\ HP ÙP³ZL 7RSRDFHQLH QLHSUR ED
3DWJÙQDMMJRGR ZFLÅ<VSRF]\ZDMÅFÅQDIXWQLHGJZL
Ù0 DP MMM³ZQLH<SJHNDÇDÇ<H]DSRPQLDH]GMÅÇREUÅF]NÙ F]\ SRPLQÅ(

WWQVJF]HJ³ "

3RVSLHVJQLH]DELHUD GR L ZVXZD MÅ GR NLHVJHQL \SRGQL RG JDUQLWXU : DQLH]RWD]HSFKQLÙW] NQLX ZSURWGR GRQQ Z\UJXWZ VXPLHQLD FH \SUDZLD <HQDMWJR WZDJ\ SRNZLDVLÙJU\P DV 1LHMWWWGQDN\SRZRGZDQ SRF]XFLHP ZLQ 7R PLQD SRSDSUD FD NWU QJG QLH ZHPLR RGSRZLHG]LDQR FL]DMNLHNRZLHNSUHZLQHQDZ VZRLP <\FX : QRVNXMÅ] MWJRUHDNFM1LHFLHUSOZDQF QLHZLHRWWMREÅF]FH

1LHF]HNDP D<FR SRZLH

Ù: \SLHSUJDMWÅGZ FKRQLÙÙUJXFDP SRF\P] WJDVNLHP]DP\NDP PX GJZLSJHGQRVHP

: 5=(1,$: 725(.
6&287

7RE\ GXJLG]LH : U³FLDP Z DQLH] SUDF\ LQLHPRJÙVLÙGRF]HNDÇ D
SRR<ÙVLÙVSDÇ 7ÙWQLÙ]D ³<NLHP MDNE\P JRRGGDZQDQLHZLG]LDD 3UJH]
RWDWQLHWWJRGQLHQLHPRJ DP]DVQÅÇ 1LHSRN³MWXD VLÙPRWÅFRG]LHQQR FLÅU
SUJHWP XNÙVLÙZVJ\WWMP 3UDFD]$XGUH MHWWWDN VSHQLHQLHPDJH FKR
ZFLÅ< VLÙPDWZLÙ Ù R VZRWHZ\QLNL R]GRQR Ç VJ\ENLHMQDXNL Z WP
EŁ]QHVLH RPRWHLQWUDNFHWH] NQLHQDP L $XGUH QLHXWDQQLH]DSHZQD <HMW
]DGRZRQRQD] PRWHMSUDF\ DQHPDP ZLHQHZÅŚQZR FL NŁ³UHVÅWDN J ÙERNF
]DNRJHQRQH <HEDUG]RWKGQRPLVÙLFK Z\]E\Ç

0 DWZLÙVLÙWK<R$XGUH -DNRMHMDX\WWQJNDQLHSRZLQQDP WWJRUREŁÇ DQ
WDN Z DQLH MHWW 3ROXELDP MÅ EDUG]R QD SROX SUZDZQ\P -HWWPRM
PHQWRUNÅ PDP DVSLUDFMH E\ Z SUJ\VJ R FL WDÇ VLÙWDNDMDN RQD %DUG]RM
SRG]LZLDP LFKFÙGDQLHMDNQDMOSLHMFRZ SHZLHQVSRŁEWK<SUJHNDGDVL
QDPRMÅ\WRVNÙ

0 DWZLÙVLÙR 3D[WRQDLRWR MDNVREHUDG]LZ VJNRGH 0 DWZLÙVLÙR-DQH
R MHM VDPRSRF]XFLH L WDQ SV\FKLF]Q 0 DWZL PQH PRMD SUJHVJ R(
] 0 LFKDHDPÙZSUDZG]LHSRWDQRZLDP]RWDZLÇMÅ]DVREÅ DGHZFLÅ< PQ
WRQÙND 0 DWZLÙVLÙR* XWRYDLRQDVJÅSUJ\MD &]DVHP PDP ZUD<HQH <
QHSRWDLDE\P VLÙSUDZG]LZLHSUJ\MDQÇ] QLNP LQQ\P QL<] 3D[WRQHP
-HGQDNZLHP <H] SHZQRFLÅFKFLDDE\P E\ÇSUJ\MDF³ NÅ* XWRYD

1LHWWW\SUDZÙNRPSOLNXWHSUJ\FLÅJDQLH N³WHQHHGQRNURQLHGRQUF
F]XNÙ 3RMZLDVLÙZ G]LZQ\FK VŁWXDFMDFK QD SUJ\NDGNLHG\ * XWRY]URE
GDPQHFR PLHJROE SRSDWJ\ ZPRMÅ\WWRQÙ] WWP JXSLP X PLHVJNLHP
DGER SRZLHFR QLHRF]HNZDQHJR 7R SR SURWXVÙG]LHMH DMDMVJF]HQL
ZLHP MDNVREH] \WP SRUDG]LÇ 7RGDPQHQRZHL]XSHQLHREFHXF]XFLH

=DMP Ù WDN 0 DWZLÙ VLÙ R ZVJ\WWR L R ZVJ\WWMFK &]DVPL W
X]DVDGQLRQH DF]DVPLQH 3RSURWXVLÙSUJHMP XNÙ, EDUG]RPQHWRPÙF]\
: GRPX V\VJÙPLDXF]HQLH ZLÙF]DDDUPRZDQD SÙG]ÙNRUWDJHP G
VZRMMX SLDQL: LG]ÙWP PDHJR VJDR EDHJRNRMD 3RGFKRG]LGRPQH

RFLHUDVLÙRQRJL . LHG\ SRFK\ODP VLÙL]DF]\QDP JRJ DVNDÇ PUXF]\
Ù &]HÇ PDOXFKX Ù VJHSF]Ù 1LH PRJÙ SUJHWDÇ VLÙ X PLHFKDÇ NLHG\
NRFLDN SRGQRVL HEHN 2GG\FKDP SRVSLHVJQHLEURÙJRQDUÙFH Ù2FK PRN
ELHGDFWZR Ù-HJR UDQ\ QLH VÅ ZLHKH Z\JÓŒGDÅ NDNE\ XOHF]\\ VLÙEH]
SRP RF\ F]RZLHND . RWNPD]QHNVJWDFRQ\ ] SRZRGX XUD]X S\VJF]HN 1L
PD ŒWZHJR RND L SRRZ\ ŒWZHJR XFKD -HJR SUJHGQLD ŒWZD DSND PI
QLHQDWXUDQ\ NVJWDWWNDNE\ ]RWDD] DP DQDLQHSUDZLGRZRVLÙ]URVD
0 UXF]\ FRUD] J R QLHM
Ù0 DD SLHSUJRQD]GUDM\QLÙZDUF]\ * XWRY
=DP LHUDP]DVNRF]RQD] NRFLDNLHP QDÙNDFK
Ù&R'
: VND]XWHQDNRWD
Ù1LHW\ ; HEHUR
1DSUDZGÙQLHUR]XPLHP
Ù; HEHUR'
Ù7DN WDN PDQD LP LÙ ; HEHUR =QDD] HP MÅG]LVDMQD XOF\ : VNRF]\ I
GR PLHWQLND&RPLQV\FK NLHG\ MFFKDHP GRPLDWDÙè
3UHUZDP PX] XPLHFKHP
Ù; HEHUR 5R]XPLHP
. LZDJRZÅ
&]DVPè SUJHZD<QLè MWRRUVJLQDQR ÇPQLHEDZL -HWWRJH ZLDMÅFD
1REROWWRQD]ZDE\ VZRWWRRNRWD; HEHUR'
Ù7RQLH]E\WG]LHZF]ÙFHLPLÙGDNRWLÙP³ZLÙ
Ù ; HEHUR GR QLHM SDXXH , RQD QLH MWWWJUJHF]QÅ G]LHZF]\QÅ
1LFLHUSDZD 1LHGDMLÙ]ZLHÇVWWWZDUG]LHŒH Ù3RGQRVLÙÙNÙ SRND]XÅ
PL ŒG\ SR MWMSD]XUFK QD SUJHGUPLHQX Ù: DŒ]\ D G]LHQLH DŒH WWUD]
MWXWM P\ SUJ\ NZFL³ PL Ù3RQRZ QLH VLÙMWMSUJ\JÓGD Ù7DN NZNE\ 0\ ÒÙ <
FLHELHOXELEDG]LHM1LHEÙGÙNDP D VRVWRFKÙERQ ; HEHUR =DRHURZDHP
FLVFKURQLHQLH DW SROŒFLDD QDSLHUZ\VJÅGWNÙ N³UDWXZHVJ D 1LHDNQLH
PLHNÙVLÙ JG\ SRQRZ QLHZ\P DZLDMWMPLÙ MWXWGR Ç]DEDZQH
Ù=DEUDH MÅGR ZHWWJ\QDJD' 1LHZ\JÓGD QDNŒSLHMÙP³ZLÙ GRWNDÅ
XVJNRG]RQHMJ RZ\ NRWML
Ù7DN UDQR 7RWDUHUDQ\ : \]GURZLDD -HWVJGURZDNZNNR QLHPXVJ
MWMZVS³ F]XÇ 2QDWWRQLHFKFH
8GHJDÅPQLHMWRVRZD ãWDUHUDQâ ãZ\]GURZLDDâ ã]GURZDNZNNRâ
ãQLHPXVJ ZVS³ F]XÇâ ãQLHFKFHWWRâ 3JH\NDP] WXKGHP QQÙ7RNZ

: \]GURZLDDP -HXWP]GURZD &KRÇQLHFKFÙE\ OXG]LHPLZVS³F]XC
&KFLDDE\P E\ QLH]ZUDFDQ.QDPQLHMFKFLDDP VWUF
]DQLP SUJHQLRVDP VLÙGR6DQ' LHJR7XWDMX<QLHZLHP F]HJRFKFÙ$OHV
QLF]HJR1LHSHZQRÇNWWXWSRF]ÅWLHP]PLDQ%\ÇPR<HZDQLHQDGVJHG
F]DVQD]PLDQÙ

*XWRY SUJ\VDQLDULÙNÅXWDWNDE\ QLHFKFLD E\ NRWDJRXV\VJDD

Ù-HXWQLHVDPRZLWDDOHQLHFKFÙE\ SUJHZU³FLRNWMVLÙZ JRZLH<HE\
OFLDD QD PRWHNRPSOHPHQW L]DFKRZ\ZDD VLÙ SUJH]HPQLHNDN NDND
]PDQLHURZDQD NRFLFD -HXWP SHZLHQ <HZ G]LHZLÙÇG]LHWLÙFX VLHGPL
SURFHQWDFKNX<WDNWWD]QDP\ VLÙGRSLHURNDNLH RVLHP JRG]LQ2ZLQL
PQLHVREHZRN³ SDOPD&LÙ<NDVSUDZD:LHP<HWDNEÙG]LH

-HXWP SHZQD<HVZRWÅZUD<QZRFLÅ*XWRY ZDQLH]DUREL XPQL
GRGDWRZHG]LHWLÙÇSXQW³WZ)L]\F]QLHWR SRWZDZQ IDFHW*ZLD]GDURFNL
-HGQDN PLHVJND] PDP Å N³WUÅXE³VWZLD1DWFKPLDWW]DSUJ\NDQL VL
] 3D[WRQHP D WWUD]]DSLHNRZD VLÙEH]SDVNLP UDQQ\P NRWWLHP
=GHF\GRZDQLHQLHNWWXWWDNL]DNDLHJR QDSRF]ÅWX XZDÓDP -HXÅW
GREUÙ &RNWWXÅW FKRPLQLHSRFFÅJDWÅFH

: 5=(1,$ 321,(' =,$ (.
*86

0 DP D SRZLHG]LDD <H JRFLRZL RG SRF]W Z ZHHNHQG]P DUD EDEFLC
3RJUHE RGE\ZDVLÙZ 6HDWDH FR R]QDF]D <H MMSUDFRZQLN Z]LÅ WG]LH
XUDPSX =JRVLHP VLÙQD RFKRWQLND E\ SRP³F ER VJF]HUJH P³ZLÅF ZRC
URELÇFRNROZLHN QL< VDPRWQHVLHG]LHÇZ GRPX -DLPRWDSLHSUJRQDEDNDG
WZ³UF]D 2GGX<VJHJRF]DX SRWDLÙMG QHJDSLÇVLÙZ SXWÅXNDUWÙ $GF
WJ\PDÇJLWDUÙ ZVXFKXMÅFVLÙZ FLVJÙ $GER VLHG]LHÇSUJ\ SLDQLQHLJDQC
NDZLVJH]DEUDNZVS³ SUDF\

1LHPRJÙSLVDÇ

1LHFKFÙSLVDÇ

: VJ\VA\ WWRRGHPQHZ\PDJDMÅ

1LHQDZLG]ÙWWR

=DWP RFKRF]R]JDVJDP VLÙGRSUDF\ SUJ\ REVXG]HSRF]W

Ù&]DVQDOXQFK Ù= WDQX Z NWWU P VRUWXNÙLXNDGDP NRSHUW Z\UZI
PQLHJRV1LHFLHUSDZHMWXMÅFHMZ GUJZLDFK

.LZDP JRZÅ

Ù7DN G]LÙNL Ù1LHZ]LÅHP] GRPX QLF GR MG]HQLD DDHQLHPDP WM
RFKRW LÇ GR WNDHSX QD URJX 2WDWQR JG\ WDP E\HP]RWDHP
UR]SR]QDQè L QLH E\R WR IDQH 6SDQLRZDHP F]XMÅF VL
NDXWWRRBELF]QLH =DPLDWWWRQDZHWWHQEXUF\ PLZ EUJXFKX]DGRZRC
VLÙNLQRPDSDSLHURVPLZ\SDBRQ\PLQDW DFK EXG\QXILUP\

1LHFLHUSDZDSRGDMHPLSDSLHURZÅWRUÙ

Ù8 $QWRQRE\ DSURPRFMD =DZLHNDQDSNL GZLHJUDWW &KFHMSRRZÙ'

:]UKVJDP UDPLRQDPL

Ù-DQH &KFHMP QLHQDNDUPLÇP RGD'

PLHMHVLÙ

Ù2IHUXNÙFLMG\QLHSRVLHN 6DP EÙG]LHMP XVLD VLÙQDNDUPLÇ Ù2WDWQE
ZVJ\WWRRMÅWWPLÙG\ QDPL DWZLHMH0RJÙ] QLÅ<DUWRZDÇ1LHMÅWWX<SUJ\
PQLHWDND\SLÙWZLÙF] SUJ\MÅPQR FLÅ PLHMÅP\ VLÙUD]HP

. DQDSNL MMP\ SUJ\ WWRGHSLNQLNRZ\P] WX EXG\QNX . LHG\ NR F]\P\
1LHFLHUSODZDQLHZUDFDGR URGND WWORF]HND D<Z\SDÙSDSLHURVD
Ù: LHP FRURELVJ ÙP³ZLWDQRZ F]R
Ù 7UXNÙ VLÙ Ù P³ZLÙ \SRJÓŒGDMF F\QF]QLH QD WJ\PDQHJR Z GRQ
SDSLHURVD
Ù8NUZDVJ VLÙÙRGSRZLDGD Ù' ODF]HJR WR URELVJ" 1LH]UR XP PQLH:G
SRGREDPLVLÙ <HSUDFXMMJ GD$XGUH DGê QLHSRZLQLHQH WX E\Ç Ù2W
Z DQLHSURWRQQQR Ç1LHFLHUSODZHM
Ù' ODF]HJRQLH'
:]G\FKD
Ù* XWRYLH JUDVJ QD]Z RNÙ 0 DUQXMMJ F]DV 1LH<\MMJ 1LHURELVJ WWJF
FRNRFKDVJ
Ù$ MMWWWRê "
Ù7ZRUJHQLHPX]\NL 0 DVJ ZLHOXIDQ³Z : LG]LDDP LFK QD NRQFHUWDFK U
8UZD Ù: LHGŁÅFLÙ Ù3UJ\P\ND F]\ MDNE\ WR Z\]QDQLHE\ RGD QL-
WWKGQH
. LZDP JRZÅ FKRÇ QD PQLH QLH SDWJ\ 3UJ\MPXNÙ NRPSGPHÇ
Z PLGB]HQX SRQLHZD< MDNLNRQZLHN NRPHQWDU]]DEXJ\ E\ WÙFKZLÒÙ DM
]DZWWG]L -HWWEDUG]R]DPNQLÙWZ VREH ZLHP LGH NRVJWRZDR MÅ W
Z\]QDQLH
Ù 7DN F³< SLVDQLH PX]\Nè Z WWP PRPHQFLH MMWWGD PQLè
Z\]ZDQLHP
3RQRZQLHSDWJ\ PLZ F]\
Ù: \]ZDQLHP" &RPDVJ QDP\ OD'
1LHFKFÙRWWP UR]PDZLDÇ = QLNP
Ù7RQF WDNLHJR
1LHRGSXVJF]D
Ù: FDGH QLH 7R SRZD<QD VSUDZD 7R WZRMH<\FLH Ù P³ZL DQDWÙSQL
ZWDMHILRGFKRG]L
=RWDWÙ QD PLHMFX]DWDQQZLDÅF VLÙ FR VLÙ Z DQLH X OFKD WDR 0 I
UDFWÙ: LHP <HPD 0 XVJÙZ]LÅÇVLÙZ JDUÇ
-HGQDNQLHSRWDLÙ

3$9' =,(51,. $ 52'$ *86

Ù&K\EDMX<F]DV E\ P\ VLÙZ\SURZDG]LO Ù P³ZLFLFKR 1LHQDXUDQL
FLFKR QDZHWWDNQDQLÅ

7RMDNSRODF]HN1DZ\EXG]HQLH

Ù;HFR':\SURZDG]LO'

0LHV]DPDVÙGRFLDWDZPLVFHSUJ\NXFKHQQ\P EODFLH6SRUSLHF]H DO
QLHZLHOHMH3RGHMZDP <HURELWRWWOR SR WR E\]DGRZRQÇLQQ\FK
,]DGRZDD SRQLHZD< SLHF]HFKROQHGREUJH &KRÇSHZQLHMDGE\P WM
Z\SLHNL QDZHWG\E\VPDNRZD\EH]QDG]LHMQLH ERWMMVRV³EZ\UD<DQL
PLRFL 1LH SRWDL QDXUDQLH RNZ\ZDÇ XF]XÇ 1LH <HE\ QLH FKFLDD
SRQHZD<Z\F]XZDP MHZ GUREQ\FKUJHF]FK NW³UHUREL DOHPR<HSR SURW
QLHZLH MDNVLÙ]DWR]DEUDÇ: SDWKHVLÙZPLVNÙ

Ù1LHPR<HP\PLHVJNDÇXZDV]3D[WRQHP Z QLHWR F]RQR Ç,WDNEDG]F
PLR]HWWRQ\$XGUH <HWDNGXJRSR]ZRODQP]RWDÇ

Ù0DPDXZLHOEDWR <HWXMMWMFLH1LHPXVÙ]VLÙPDWZLÇ Ù1DSUDZG
WDN MMWW:LHOH] PDPÅURP]DZLDP\ D]DNG\P UD]HP JG\ RQF
Z\SRPLQD Z MMMJRVH V\FKDÇ]DFKZ\W0DPD OXEL GZDÇ L QF QL
XV]F]ÙOZLD MMMEDUG]LHMQ< SRPDJDQLH LQQ\P =Z DV]F]D MMIO FKRG]
R NRJR] NLP MMWW]ZLÅ]DQD -HWWPDPÅ GD ZV]\WWLFK NRFKL
EH]LQMUHWRZQH7\FK NW³UFKNRFKDWDNWXMMNURG]LQÙ SRQHZD<Z DQL
WWP GDQHMWÅ

Ù$OHVLÙPDWZLÙ3R]DWWP QHVSRG]LHZDDVLÙ3D[WRD1LHSLVDVLÙQ
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:NRFX VLÙXPLHFKDLSDWJ\QDPQH7RSHUZV]\UD]RGUDQD JG
]ZUDFDVLÙGRPQHWZDJÅ

Ù7DNMMWW

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;HEHUR1DZHW]DEDG]R 7HQSUJHNQÙW NRFLDNRZLQÅ \REHZV]\WWLFK

OXG[LPLHVJNDMÅF\FKZ\WP GRPXZRN³ PDHJRSD]XUND
1LHFLHUSOZDLJQRUXWHP³MNRPHQDWJLNRQWQXXWHI
Ù3D[WRQFLÙXE³VWZLD1DSHZQR]DXZD<\H NDNEDUG[RXEL\SÙG[DÇF]D
Z VZRLP VRZDJ\VWZLH-HUWP SJHNRQDQD<HSJ\GDPXVLÙSR]\WZQ
PÙWLZ]³UGRQDODGRZDQD
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1LHFLHUSOZDQH PLHNHIVLÙ]HPQÅ
Ù*XWRYLHPR<HP\SJH]FKZLÒÙVJF]HJHSRUR]PDZLDÇ"
Ù-DNQDNÆDUG[LHM7DNSJ\RNJ]NI]DZVJHGRFHQLDP VJF]HUÇQLHWWOORR<
F]DXGOF]DXÙ:LHP <HG[LHZF]\QDZLHDHXNUZD1LHWR <HNDPLH SF
SURWXQLHP³ZL]E\WZLHDH,QRUPDFMHPRFHMè NMWXWNUWDGRWWJRVRSQL
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NLZDJRZÅ
Ù=DSDPLÙWP
.LHG\]Q³ZQDPQLHSDWJ\NLZDP JRZÅE\MÅXSHZQLÇ
&LÅJQLH
Ù.LHG\FLÙSR]QDDP P\ODDP <HMWXWM VWDV]Q\P GXSNLHP
3RQRZQLHNLZDP JRZÅ
Ù3HZQLHPLDD UDFNÙ=ZDV]F]DZWG\
.UÙFLJRZÅQLH]JDG[DÅFVLÙ]PRUP SXQNWP ZLG[HQLD
Ù3JHWXD 'DVPLGRNR F]\ÇÙ%LHJHZGHFK Ù0\ODP VLÙ%\DP WD
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.D<G\IDFHWN³WUHJRZLG[LDDP N³WUHJRSR]QDZDDP DXWPDWFQLHE\
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QLHDNQHUJHF]\Ù8UZDMDNE\UR]ZD<DDF]\QLH]DRF]\ÇSJHPRZ\SF
F]\PZ]G\FKDÙ3RGÙDP]HGFA\]MH5RELDP UJHF]\ ]N³WUFKQLHMWXWP
GXPQD3JHG GXJLF]DVXWDDDP VLÙREZLQLDÇRWRLQQ\FK7HU[SJ³EXÙE\(
RGSRZLHG[LDQQD Ù3RQRZQLHPLDNQH XVLXMÅFVLÙSR]EHUDÇÙ3JHSUDV[DP
QLHPLDRE\ÇRPQH3J³EXÙSRZLHG[LHÇ<HP\ODP VLÙFRGRFLHELH-
,MWXWZ]RUHP -HUWGREU0DV[FKDU]PÙN³WUDSJ\FLÅJDGRFLHELH
OXG[L1LHPXVL[VLÙZ\VLODÇ WDNVLÙSRSURWX G[LHMHSRQHZD<OXG[LHV

Z WZRLP WRZDJ\WZLHVJF]ÙOZL : LHP <HVP VLÙ]F\P]PDJDVJ
]F\P PURF]QP DOHZJÙELVHUFDMWMM SRSURWXêVJF]ÙOZ\ ,GREUV
-DQHZLHP MDNWR]URELÇ$OHWZDQHWDNLMWMM 3RG]LZLDP WRZWREH-
,FKFÙE\3D[WRQWRZLGJD0\ÒU<HMWWSRGREQ\GRFLHEH MWGQDNQJG\
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6PXWQRPL<HWDNZ VLHEHZÅŚL-HWWNP ZLÙFHMQ<FKFHSUJ\]QDÇ
=DWDQZLDP VLÙF]\NLHG\NRQZLHNNWR MWMRWWP SRZLHG]LD
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ZQDVJ\FKRF]DFK
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.LHG\]DP\NDSLHNDUQNSRGFKRG]ÙGRQLHMGHDNDQLHFKZ\WDP MÅ]DUÙN
LRGZUDFDP *G\WDWMP\WZDJJDPLGRVLHEH]DP\NDRF]\
Ù3URVJÙVS³MJ QDPQLH Ù8QRVLSRZLHNL Ù1LNWQLH MWMWGRVNRQD\
PR<HVJ PLZLHJ\Ç ZLHP RWWP $OHWDNFKROHLQHQVNR VLÙFHQLVJ -HWWM
Z\MÅWMRZRE\WWD0DPDXZLHOEDJ]VREÅSUDFRZDÇ DWR R]QDF]DZLHO
SRQHZDSRWJHEXMHINRJR NWRQDGÅ<\]DQÅLQMODNWXDQLH7R<HSRWDLVJ
QD G]LH GREUV]DWÅŚLÇ0LNDÓU EH] ZLÙNJ\FK SRWQLÙÇ MWMWMDNP
FKROHLQ\P FXGHP =ZUDFDVJ QD ZVJ\WWR XZDJÙ1DZHWWHO QLH MWMWM
]DDQJD<RZDQD Z WR FR VLÙDNWXDQLH ZRN³ FLHEH G]LHMHI L WDN VLÙ WWP
LQMUHVXMWMJ $OHWWRQLHZ FLEWZRF]\FKDPWZR MWMWM SR SURWX ZUD<QZ D
DWRP³ZL<HFL]DOHK\ ,QZHWQLHZ\MHKG<DVPL]3D[HP 7HQG]LHFLDNFLU
NRFKD =JLQÅE\EH] FLHEH0DP SUJHF]XFLH <H]DZVH WDN E\F
,QWWQWRZQLHZLHP <HQJG\JRQLH]DZLHG]LHVJ 6LHEH'3HZQHWDN DO
MWJRÙQJG\7RZLHOHRWREHLHP³ZLRWWP MDNDMWMM ' RGLDE D PLHVJNDV
]WREÅ1LH]QDP ZDJ\FK]D<\RFLURG]LQQ\FK DOHIDNW<HWRWWRSLHNXMWMJ
VLÙ3D[HP DQLH-LP ZLHOH]QDF]\
Ù:LHVJ R-LPLH'ÙS\WD]DWRF]RQD QDMZ\UDQLHMGDWWJR <HQJG\RWWP
QLHURPDZLDQLP\
.IZDP JRZÅ
6FRXWSU3EXMHSRZWJ\PDÇ]\
Ù&KFLDDP WWOOR E\3D[WRQRNDJD VLÙNLP OHSVJ\P QL<MD
2EHWP XMÙMÅLP³ZLÙ
Ù2ERMHWREHLHSRUDG]LFLH

Ù1 DSHZ QR'
Ù$ EVROXWQH , QJG]LHVLÙQHZ\ SURZDG]LV] 0 DP DZ SDGDZ V]D JG\ FR
]DJUDÓDMÄMQD]GX 1LHFKFHV] WWR 8 ZLHJ

3$9' =,(51,. $ &=: $57(.
*86

']ZRQL PRWDNRP³UND 1LHURSRQDWÙQXPHUX DNLHUXQWRZ\ MMWWREEA\
=DZ\F]DMZ VDNLFK\VWXDFMDFK SR]ZDOOP Z ÅF]\ÇVLÙSRF]FLHJRVRZHMDC
Z DQLHVLÙQXG]Ù=DWP RGELHUDP

Ù+RDD

Ù+DDR' Ù3RGUXJLHMWXWQLHRG\ZDVLÙ]GH]RUHQWRZDQDNREHWD

Ù+DDR' ÙRGSRZLDGDP Z WWQVDP \SRV³E 0 DP SUJHF]XFLH <HWRSRP\ NL
DDHQLHFKFÙE\ÇFKDP\WNLLSRSURWXVLÙUR] ÅF]\Ç

Ù* XWRY" ÙP³ZLQLHSHZQHNREHWD

Ù7DN

Ù*XWRY P³ZL &DUH Ù' XJD SDX]D Ù&R WDP X FLHELH' Ù6RZF
ãQLHSRN³MąQLHRSLVXMHQQZHWQDPLDWWLWURFREUPLZ MMMJRVH

&DUH' 0LDNLDNDVHNXQG]DQLP P³MXP\V DSLH NLP RQDMMWWÙWR&DU
]HXURSHWNLHMWDX NRQFHUWRZHM

Ù2 F]HÇ &DUH 8 PQLHVSRNR $ XFLHELH' Ù1LHZLG]LDHP MMMDQLQL
UR]PDZLDHP] QÅRGWDPWWRF]DX 1LHPDP SRWÙFLD RFRPR<HFKRG]LÇ
DDHMMWXWP FLHNDZ

Ù' REUJH /HSLHMÙP³ZL]GHQUZRZDQDLZ]G\FKD Ù2GNÅGFLÙRWDQE
ZLG]LDP ZLHDHVLÙZ\GUJ\R 3UFRZDP WWRFKÙQDGVREÅ 1LHELRÙMX<

3RQRZQLHPLGF\ &KFLDE\P MMMSRP³F ERV\VJÙ<HZDDF\ ]HVREÅ -ÅN
VLÙSUJ\ NDXG\P VRZLH 1DZHWWHQMMZ VXPLHQLHOXELHP QLHPRJÙMMMWD
SRSURWX]RWDZLÇ=Z DZF]D<HQDMZ\UD QLHMSU³EXMHGRPQLHGRWJHÇ

Ù7RGREUJH

6\VJÙZHWWKQLHQLHXCJL

Ù 3UHSUDZ]DP *XWRYLH 3UHSUDZ]DP <H ZLRVQÅ ZFLÅJQÙDP FL
Z NDWWXWRÙMDNÅE\ RPRMH<\FLH

Ù7RQLHVZRWDZLQD &DUH 6DP GRNRQDHP SHZQ\FKZ\ERU³Z 7NZLHP
ZHZ DVQ\P EXUGHUX

Ù']ZRQLÙê F³< <HE\ ]DS\WDÇ F]\ QLH]MDGE\ G]L]H PQÅ NRQFM

3UJ\MHFKDDP GR 6DQ ' LHJR QD NLONDGQL RGZLHG]LÇ FLRWÙ MXWR UDQ
Z\MHKG<DP &KFLDDE\P VLÙ] WRE Å]REDF]\ÇLSUJHSURVLÇ MDNQDDK\
;DGQ\FK ODG³Z &ODUH NW¾WÙÅ]QDHP 0³ZLZ\UDQLH WDNWXWHPQLHMD
QRUPDQQÅRVREÙ: LHP <HMHWW]F]HUD %ÙPLMDNE\E\DZUD<QZDD7Rè
PLH/XELÙPL\FKOXG]LLQHSRWDLÙGXJRVLÙJQHZDÇZLÙFRGSRZLDGDP
Ù%\RE\IDQQH0DP FLÙWNÅGRGHEUDÇ"
Ù1LHMDSRFLHELHSU]\MDGÙ7RF]ÙÇSUJHSURVLQÙPLHMHVLÙL]DXZD<DP
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Ù' REUD Ù3RGDWÙMHMDGUHV XPDZLDP\VLÙQDV³GPÅ

3RSUDZLDP NRVJXQÙ] ORJR&DWZK DQGWKH%RWWP HQ JG\NWR SXND GH
GUZLPRWWJRSRNRX
Ù* XV MHWXM WDP"
2WZLHUDP QD SURJX WRL X PLHFKQLÙW 3D QD MHJR WZDU\ PDQXMH VL
Z\UD] WDQRZLÅF\ PLHVJQLQÙ SRG]LZX L ODNX 3RZWJ\PXMÙ VLÙ R<
SDUWQLÙFLD PLHFKP
Ù&RWDP DPLJR'
: WND]XMHSUJH] UDPLÙLVJHSF]H
Ù3UJ\VJ DGRFLHELHG]LHZF]\QD
=HUNDP QDEXG]LN WRMÅF\ QDVJDFHQRFQHMMHWWDSLÙWQD FLHVL³GPD
Ù+D PXWDDSUJ\MÇZF]HQHM
0LQD3D[WRQD ZFLÅ<MHWWQLHMGQR]QDF]QD FKRÇZ WMFKZLQ Z\JUZI
SRG]LZ
Ù,G]LHVJ] QLÅQDUDQGNÙ"
. UÙFÙJRZÅ
Ù1LH WRQHUDQGND 7RWWDNRè Ù1DJHVLÙMÅNDP ERQDSUZGÙQHZLHP
MDNRNUHOÇ&ODUH Ù7RNROHKDQD1LHZLG]LDHP MHMMDNL F]DV0DP]DPLD
WWDORSRJDGDÇWRZV\WWR
3RZRQDNUÙFLJRZÅ
Ù$OHMHWWZ\WWJDRZD*XV,WRQQZHWEDUG]R
PLHMÙVLÙ SRQHZD<WQQG]LHFLDNRGVZRMÙR SUJ\MDGXMHWJ]HF]QHJF
WDNLHJRQHSRZLHG]LD
Ù'REJHZ\JÅGD FR'8P³ZLE\P FLÙ]QÅJG\E\QHE\QHSHQRÐWQ
Ù3XJF]DP GRQHJRRNR
Ù=DNLQDDWJRGQLNR F]ÙRVLHPQDFLHOWÙUJXFD

ÙÜ RG\ QLHGDE\ UDG\ WMVNRFLA\ / HSLHVWJ\ PDVWLÙÜ DVRQ

8 PLHFKDVLÙ DQD GZLÙN LP LHQLD G]LHZF]\Q]HVJNR\ MWJR SRQDF]N\ ]Q³Z WDMÅVLÙVJNDUDWQH

=DNDGDP VNDUSHVWLLEXW SRF]\P LGÙGRVDORQX D3D[GUHSF]H]DPQÅ &DUHVWRLSJHGGJZLDP LEDWRQRZ\PL VSRJÓÅGDMÅF QDRFHDQ 0 LQ]ÙSJH] FKZLQÙ SR]ZDDMÅF MWMQDFLHVJ\Ç VLÙ ZLGRNLHP =DWDFHQLHVLÙ Z \SRNRW LSLÙNQLHMWWZ\SDQLDH

* GJE\P ZF]HQLHVQLHZLHG]LD <HPDSJ\MÇ&DUH WMLD] E\P Z WRQL XZLHJ\ -HVEDG]RVJF]XSDV\QZHWDWDVLÙSHQLHVJD EDG]LHMDJRGQL]DPLDWHSDRZDÇ VHNWHP GJVNUHQLH RNJWD MWWSJH]]Z\NH MWDQX LSURWÅX EDÅNRVJXQÙ %ÓÅ]RZH VLÙJDMÅFHUDPLRQZ RX VÅURSXVJF]RQ-&KJÅNDP E\ ]ZU³FLÇMWMXZDJÙ

Ù&RWDP &DUH'

2GZUDFDVLÙ QD GZLÙN PRWRJRVX -HVWZDJ MWWV]QDF]QLHP RGVJ[LZHWHQJ]DQ<WD NÓWUÅ]DSDPLÙWDHP 1LHPDPDNWDX MWMVN³UDQLHPD SURPLHQLHWH :\JÓÅGD ZLHKR MWDNE\ ZUD]] FLÙ<NLP PDNLWD<HP]P\[ ]VLHELHZV]\\WWR FR] HLQHJDWZQH DXZRG]LFLHQWNLHWWRWHWWOR XNUZD\ RVREÙ NÓWUD]QDWRZDDVLÙSRG\SRGHP

Ù&]HÇ* XWRYLH

Ù* XWRYLH' /XG]LH QDSUDZGÙWDN GRFLHELHP³ZLÅ" 0\ ODHP <HWWOR 6FRXWFLÙWDNQD]\ZDÙP³ZL3D[: FLÅ<WRWL]DPQÅ

PLHNÙVLÙ

Ù7DNPDP QDLPLÙ3D[

-HWWJD<HQRZDQ

Ù: LHP =DR<\ HP FK\ED <HZV]\\VA\ P³ZLÅGRFLHELH* XV

3U]\WDNXNÙ

Ù: LÙNJRÇ0³ZLÅW<ãWWWS\ ILXFLHâ WRSRSXODUQHSUH]ZLWR 5HDJXNQLHPDQQZV]\\WWR =DS\WDM)UDQFR

&DUHVLÙ PLHMH

Ù7RSUZGD&RWDP X)UDQFR'

Ù ' REUJH 7HU] NLHG\ QD WRFKÙ XWQQÙQD P\ Z GRPX VNDGD WDW\ PRWRF\NO-HWWSU\ QLP EDUG]R]DNÙW Ù0 DREVHWÙQDSXQFLHWMP DJ\QQLHXWDQQHRQHMQZLD 3RGREDPLVLÙ<HURELWR FRNRFKD

Ù&LHJÙVLÙ Ù&DUH] X PLHFKHP UR]JÓÅGDVLÙSRVDORQH Ù7ZRNDPDP PDSLÙNQ GRP =FXGRZQ\P ZLGRNLHP Ù=HUDSU]H] UPLÙQDRFHDQ

Ù-HWQLHVDPRZLW 0 DP\ VJF]ÙFLH

. LZ DJ RZ Å

Ù 3D[FKFHVJ] QDP LMFKDÇFR]MHÇ"

. UÙFL J RZ Å Z PLDF]HQLX : LG]Ù <H SJEXMH E\Ç Z\OX]RZ DQ D0 ZHZ QÅWJ QLHJRVJDDMHEXJD : \JÓGD MZNE\ PLD]DFKZLÒJ]HP GDÇ

Ù ' REUD <RQLHJX 3LQQXM IURQW JG\ PQH QLH EÙG]LH Ù . LHG\ ]DWWQZLDP\ VLÙ] &DUH GRNÅG S³MG]LHP\ GR VDDRQX ZFKRG] 1 LHFLHJSDZ D NLHUXMÅF VLÙ ZSURWWGR GJZ L 0 DQ VREH VSRUWRZ\ VWJ MFH MMWWQLHVSRWNDQH ER]D]Z\F]DMELHJDUDQNHP

1 LF QLHP³ ZL 3D[ ]DWJ\ PXMHMÅSJ\ Z\MFLX

Ù 6FRXW GRNÅG LG]LHJ" 0 \ QDHP <H]MP\ UD]HP NRDFWÙ =UREL QDJDQH

2 GZ UDFD VLÙ D MHM\SRWJHQLH ÓÅGXMH QD &DUH L QD PQH E\ SR FKZ LQ SJHQLH ÇVLÙQD 3D[WRQD

Ù1 LHMMXMP JRGQD DDHW]MHG Ù-HJWEDGD MHM³<RZ HXWDVÅ]DFL QÙW D Z RF]DFK ZLG]Ù E³O 0 ³ZL] RJURPQ\P VP XWLHP L <DR FLÅ Ù NZNE\ UR]SDG VLÙFD\ MHMZLDWLQHPLDDMX<QDGQP NRQWRQ -DNE\ UR]SDF]DZ LF FKFLDD E\ <\FLH SRGÅ<DR Z MHGQÅ\WWRQÙ DF] RQR]PLHJDZ SJHFLZ QÅ =E\WGREJH]QDP WWJR URG]DMX \P XWN : RNDPJQLHQLX NREHWD]QND]I GJZLDP L

8 GDMP\ VLÙ] &DUHGRPDHMZ RWNLHMUHWZDXDFWNLQDSJHF]QF RGGRP X PDP\ ,G]LHP\ SLHVJR SRQHZD< NQDNNND]QDGXMH VLÙ QLHGDDNR 5R]PDZLDP\ SRGURG]H . LHG\ GRFLHUDP\ QDPLHMFH]DMP XMP\ QLHZLHDX WRQQGDDGZ³FKRV³E : NR FX&DUHSJHFKRG]LGRVHGQD

Ù3JHSUDVJDP * XWRYLH = FDHJRVHUFD %\ DP Z UR]\SFH 3JH] EDG]F GXJLF]DVQLHXPLDDP VLÙSR]ELHUDÇ Ù8 PLHFKDVLÙ DDHSJHPSUDVJDMÅFR FH SDWXMHGR MHMV³Z : LG]Ù <H MMWWJF]HUD 1 LHN³WWFK UJHF]\ QLH GD VL XGDZDÇ Ù. LDLDWWJRGQLWMP X]DNR F]\ DP RGZ\N

Ù-DNGXJRQDQP E\ D" ÙS\WDP 3RWJHERZDDWWR : LHG]LDHP RWWP MX< ZF]HQLHM $HSDWJÅF QD QÅ WWUD] Ù]XSHQLH RGPLHQRQÅ ZLG]Ù <H SJ\Q³V HHNW : DFLZLHWRFKRDHQ FXG

Ù 3³ URNX =J RVLDP VLÙ NLHG\ WWOR ZU³FLDP GR $PHUNL 7R E\ ZDUQHN PRMWR SUDFRGZF\ DDHMX<]DQP VLÙWDP]QDD] DP Z LHG]LDDP <H MMWWP L SRWJHEQ &DH ODZ QLH SRWDLDP WWZ LÇ WWP X F]RD %\ DP DNNRP\ QQD : LHJ F]DMHP DWZLHMWLÙXNDUÇ QL<VNRQURQWRZ DÇ]HVZRWP GHPRQDP L

: LHP . LZ DP J RZ Å

Ù-HWMP] VRÅ VLRVWR

8QRVLEUZL ZLG]ÅF PRMÅDSUREDWÙ

Ù: LHP <HMAWM &KFÙWODR SRZLHG]LHÇ <HSUJ\NURPL] SRZRGXWZRM VWDW: VMG\QLHZLHG]LDDP FRVLÙ]VRÅG]LDR $OHRGNÅGFLÙ]REDF]\ DP]GZDDP VRELHVSUDZÙ<HFLHUSLVJ 2GF]XZDH E³OSRGREQLHMDNMD0\ Ò <H VR QDV GR VLHELH SUJ\FLÅJQÙR 0XLDDP VLÙ NDUPLÇ WZRMÅ DJRQLÅ 3RWJHERZDDP SUJ\U³ZQDÇ GR F]HJR VZ³ME³O: LHVJ F]XDP MDNE\P PLDDSDWQHUZ<DRELH. RJR NWRPQLHUR]XPLD QZHWMHQZLHG]LDDP <HPQLHQLHXELVJ

.LZDP JRZÅ 5R]XPLHP /XG]LH QLH Z\EHUDMÅ WDJHGL 7R WDJHGL Z\EHUDMÅ OXG]L 8]DOHKQLHQLHMWWXRUH]XOWDWÓP

Ù-DNP³ZLHP MAWM] VRÅ 1LHZLQÙFLÙ FRNROZLHN VLÙWDR &ODU-3URVJÙ QZHWDNQLHP\ O=JRG]LHP VLÙQDZVJ\WWR FRFKFLDD PLGDÇ 0RJHP RGP³ZLÇ 3RZLQLHQHP E\ 1LH]URELHP WMR Ù%LRÙJÙERN\ ZGHFK Ù:\NRUJ\WWZDQP\ VLÙQDZ]DMP :\SHQLDQP\ SXWMÙ NWÓW/ REERWH F]XQP\ 3UJHSUDVDP 1LNW QLH]DVXJXWH QD WR E\ ]RWDW Z\NRUJ\WDQ

-HMWDVQHRF]\ Z\SHQLDÅVLÙ]DPL

Ù']LÙNXNÙ']LÙNXNÙ <HPQLHQLHQLHQZLG]LVJ 7DN EDUG]R VLÙ EDDP G]LVLDMGR FLHELH]DG]ZRQLÇ %DDP VLÙ]WRÅ VSRWMDÇ :FLÅ<FKRG]ÙQ WMUDSLÙ 3UZZGRSRGREQLH SRWZDWR GX<VJ\F]DV 0DP SHZQH SUREOHP\ ]NWÓWUPL VLÙ MAWJF]H QLH XSRUDDP 3UJHSUDVDP ZVJ\WWMLFK NWÓWUF-VNUJ\ZG]LDP VZRUP X]DOHKQLHQLHP -HWM RWDWQLQD PRMMQDFLH &]XDP <HMAWMP FLZLQQDSUJHSURVLQ =DMP UD]MAWJF]HFLÙSUJHSUDVDP *XWRYL-3RGNÙMAMWHZHWMÙLX PLHFKDP VLÙNLHG]DVDQLQÅRF]\

Ù 3UJHSURVLQ SUJ\NÙM Ù P³ZLÙ Ù $OH WK R WR SURVJÙ 5³ZQLH SUJHSUDVJDP :LHG]LDHP <HVLÙ]F]\P]PDJDVJ LQJJG QLHSU³EERZDHP F SRP³F SRQHZDX<E\ HP HJRLWÅXJUJÙ] HP ZHZ DVQP VJDP ELH

2FLHUDRF]\ LVLÙX PLHFKD

Ù-X<GREUJH -HWMP F]\WW1LHELRÙURGS³ URNX'DVJ ZLDUÙ'1LHE\ DP WDNF]\WW RGNÅGWNR F]\ DP RVLHP QDFLHOW&]XNÙVLÙ]WMP Z\ PLHQLFL-5DG]ÙWREHWK]]DEXJHQLDP LRG<\ZLDQLD FRMAWJ]QLHWUKGQLHMJH Q<PR<HVLÙZ\GZDÇ 7R]QF\QLHSRWJHEXÙGR<\FLDNRNX DOHSRWJHEXÙMAG]HQLD 7R FRG]LHQQD ZDQD DOH MDN QD UD]LH Z\JUZDP ']LVLC Z\JUZDP -HWMP]GURZDLWDNFKFÙSR]RWDÇ &KRFLD<ZFLÅ<QLHXGRP VLÙUXFLÇWMFK SUJHNÙWMFK SDSLHURV³Z ÙP³ZL]H PLHFKHP Ù$OHNWÓWUHR

GQLDL] QLP LVLÙSR<HJQDP

3U\FKDP GRVNRQDOHMÅUR]XP LHP

Ù7R] R ZFLHDRQH -D\W< QLH PRJÙLFK UJXFLÇ Ù=DWDQDZLDP VLÙ F]\ S\WDÇ DOHMWGQDN]GDNÙVLÙQDLQXWQNWÙ&RVLÙZ DFLZLHVWDR'

Ù&RPDJ QDP\ Ù' Ù: \JÓŒGQD]G<]RUHQWRZDQÅ

Ù&RVLÙWDR JG\ PLDD RVLHP QD FLHDW Ù0 DP ZUD<HQLH <H FLÅJQÙI PQLH WXWDMSR FR ZLÙFHM QLH WWOR DE\ SUJHSURVLÇ %\Ç PR<H FKF SRUR]PDZLDÇ R F]\P MWMF]H FR Z\NDQLÇ $ NDIDQDWXWF]QLH SRWDL VXFKDÇ

6SXJF]DJ RZÙLVSRJÓŒGQDVZ³MWDOHU

Ù=RWDP]JZDFRQD

&]XNÙPGRFL =DZVJHWDN UHDJXNÙQD WR VRZR 5]\JDÇPL VLÙFKFHQ P\ O<HNWR PR<H]UREÇNREHFLHFR WDNLHJR &]HNDP D<]Q³Z QDPQL \SRNÓ\ LP³ZLÙ

Ù7RQHE\ DWZRNDZLQD 3U\NURPL Ù%R<H QDSUDZGÙPLSU\NUR

8QRVLOHNNRNÅFLNLXW

Ù7HUD] WRZLHP : LQLDP VLHELHSUJH] FDHODWD MWGQDN\WUD] MX<ZLHP <I WRQHE\ DPRNDZLQD

Ù1LHE\ DÙSRZWDJDP 1LHPDVJQV E\ JZDWE\ ZLQÅRNDW 7F QLHPR<QZH1LJG\

.LZDJRZÅ

Ù$OHZU³ÇP\ GRFLHELHè NDN\REHUDG]LV]"/HSLHMVLÙF]XMW\V]"1LHFKF S\WDÇ F]\ MWWWFL DWZLHMERQHZ\REUD<DP VREHE\ WWDWDXNRFKDQHMRVRE\ PRJDE\Ç DWZLHMV]D $OHUDG]LV] \REH]WWP OHSLHM"

Ù%\ DFD\P PRLP <\FLHP 0RMÅSUJ\NDF³NÅ:LHMV] QDSUDZGÙE\ I ZVJ\WWMP Ù7R QDMZLÙNVJD VJF]HUÇ QD NDNÅ SRWDLÙ VLÙ]GRE\Ç SUJH\NDMÅFQDJOHSRNDZLDMÅF\ VLÙXFLWNZ JDUGDH

&ODUHSUJ\WDNXWH

Ù)UDQFR PL R QLHMRSRZLHG]LD =DS\WDP JR Z RWDWQL G]LH WDX NRQFHUWRZHM

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Ù5R]PDZLDJ] NLP RWP" Ù: \S\WXWH PQLHZ SUJ\NDQ\ VSRV³E OHF] ZLHP GRF]HJR]PLHUJD0D]DPLDU]DXJHURZDÇ\WDSLÙ

6WDUDP VLÙ]E\ÇMÅKXP RUHP

Ù= VWEÅUR]P DZLDP 7RVLÙODF]\ SUDZGD' Ù8 PLHFKDP VLÙ MWGQDN VWUF QLHNXSXWH

Ù&LHVJÙVLÙ] VWUR DOHPLDDP QD P\ OLOXG]L NWÓWUFK ZLGXWWJ F]ÙFLH-QL<UD] QDS³ URNX

=HUNDP SUJH] MWMUDPLÙ QD SODNDWJH]GWÙFLHP NUJ\ZHMZLH<\ Z 3L]LH-ZLVJÅF\ QD FLDQLH]DQÅ

Ù0³ZLHQLHRQLHMERO.$ MDMX<Z\VWDUF]DMÅFRVLÙQDFLHUSLDHP 1LHFKF\ ZLÙFHME³OX: LÙFQLH VWNQDSUDZGÙQLHP³ZLÙRWP

Ù1DSRF]ÅWX]DZVJHERO-DNFKRORUD $OHMHOLWQE³OVLÙ]PQLHJ\'-HOL SHZQHJR GQLD Z\]GURZLHMW" -HOL QDGHJ]LH G]LH Z NWÓWUP RSRZLHVJ RQLHJ UDGRFLÅ" 3RP\ OLJ RQLHJL EÙG]LHVJ VJF]ÙOZ\" 1LE\ RE\ ZDWR'

Ù -HOL PDP E\Ç VJF]HU EUJPL WR MDN MDNLH SLHSUJRQH QDFLÅJDQ PDJHQLH 7RQLHMWWWP R<OZH

8 PLHFKDVLÙ

Ù$OHPRJRE\ E\Ç, NLHG\ EÙG]LH 0 LPRZVJ\WWLHJR FRSUJHVJOP\ L WWJR MDN :OH WDNWRZDO P\ VLÙ QDZ]DMP ZLHP <H QLH PDJ VHUF]NDPLHQLD -HXM MWGQ\P]WFKGREUFK * XWRYLH

2GSRZLDGDP XPLHFKHP

Ù6WDUDP VLÙ P RGD

-HJX PLHFK WDMWVLÙVJHUVJ\

Ù8GDFLVLÙ P RG\

3R]MWG]HQLXMWGQHJRWDPLJX QDS³ ZUDFDP\ GRPRMWJRGRPX 3RGF]DV SDFHUX SDOP\ SDSLHURV P³ZLÅF VRELHQDZ]DMP <HPXVP\ UJXFLÇ-HJ SRG]LHZLÅWMJG\ WDMP\ QDSRGWHG]LH=DSUDVJDP MÅGRGRPX DOH&OD P³ZL<HPXVLZUDFDÇGRFLRWMLLRGSRF]ÅÇ-XWRZ\ODXWHRVJ³WWMUDQR

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Ù']LÙNXNÙ<HFKFLDH VLÙ]HPQÅ\SRWDÇL<HPLZ\EDF]\ H 0\ OÙ<HW RWDQQLNDPLH NWÓW PXVLDDP]UJXFLÇ] VHUFDÙSRF]XFLHZLQ Z WRVXQN GRFLHELH &]XNÙVLÙOHSLHMLWRWZRWD]DVXJD']LÙNXNÙ* XWRYLH

8 PLHFKDP VLÙ

Ù&LHVJÙVLÙ<H]DG]ZRQLD 7RE\ RSRWJHEQH']LÙNXNÙ<HZ\EDF]\ D PLE\FLHWDNLP GXSNLHP

PLHWHVLÙ

Ù-HWMP] FLHELHGXPQ &ODUH-HWM]XSHQLHLQQÅRVREÅ1LHSRGGDZD
VLÙ

. LZDJRZÅ

Ù1LHSRGGDP 0XVÙZDDF\Ç Ù3XVFDGRPQLHRNR Ù2GWUR]DDK\
PRMHQRZHZSDQLDH<\FLH

:\FLÅJDP UÙFH

Ù&KRG GRPQH

3UJ\VXZDVLÙ ZLÙF MÅREHMPXNÙLSUJH] FKZLÒJF]XNÙFR]QDMPHJR 1L
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FLVND PQLH DMDRGF]XZDP Z\ÅF]QLH SRFLHFKÙL SUJ\MD -HMVRZI
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Ù -HWMP MHQL NLHGNRQZLHN FKFLDE\ SRUR]PDZLDÇ *XWRYLH-
2F\PNRQZLHN 3UJH]RWDQHPLHWÅFHQDXF]\ DP VLÙVXFKDÇ

2GXZDP VLÙ] X PLHFKHP

Ù-DWK<MMWMP MHQLEÙG]LHV] FKFLDDSRJDGDÇ %H]SLHF]QHJRQRWX[LEÅG]I
PQÅZ NRQDNFLH &KFÙZLHG]LHÇ MHQLXGDFLVLÙU]XFLÇSDQHQLH *G WDN VL
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PLHMHVLÙ

Ù0\ ÒU <HWDMPQFD SRQHUD QD WP <HF]RZLHN FKFH]PLDQ LURE
ZV]\WMR E\ VLÙXGDR -HV]F]HGRWRQHGRMDDP 7\ ]DSHZQHUXFLV]
SUJHGHPQÅ

Ù3RZLQQL P\ VLÙRWR]DO<\Ç 3LÙÇG\FKGDWRNWRUXFLMDNRSLHUZ\]\

Ù: FKRG]Ù 3RZRG]HQLD

Ù3RZRG]HQLD

&]HNDP SUJHGGUZLDPL D<RGWG]LH GRSLHUR SR WP ZFKRG]ÙGR GRP X
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IL]\F]QHJR SRFLÅJX GR &ODUH FKRÇ WMUD] MMWWSLÙNQHMVJDQ<ZWG\ JG
PLDHP MÅZ ³<NX -HMHQHJLD MMWWWMUD] WDND GREUD 0LR E\ R VLÙ] QÅ
VSRWDÇ 2WDWQR XQLNHP QXG]L DØHPR<H&ODUHPDUFNÙ0R<HVDP VREL
VJNRG]Ù

6&287

%XG]L PQH GZLÙN RWZLHUDQFK GUZL IURQWZ\FK &]HNDP FKZLÒ
]DWDQDZLDMÅF VLÙ F]\ WR $XGUH F]\ *XWRY SRQHZD< REERMD QH PI

Z GRPX . LHG\ V\ VJÙNURNLQDGUHZQLDQHMSRGRG]H ZLHP MX< <HWR* XWRY
SLÙQDNDQDSLH 1LHZLHP GDF]HJR 3RSUVJQFX SRZLQQDP S³MÇGR ³<ND
DDHQLH PRJ DP -HWWP] D QD VLHELH <HGRWQÅ PQLH MWJR ZLGRN] LQQ
NREELHÅX %\ D DGQD L Z\GZDR VLÙRF]\ ZLXM <H]QDMÅ VLÙRG GX<VJHJF
F]DX 1LH E\ D NLP NRJR GRSLHUR SRGHZD 1LH MWXM]D]GURQL
SUJ\QDM PQLHMWDN PL VLÙZ\GZH ' RGLDE D QLH ZLP FR WR DDHQLH PRJU
SUJHWDÇP\ GHÇRQP LRWP <HQJG\ QLEÙGÙPLDDVJDQVXJR FLDWDNLHJF
NDNRQ

: KROX V\ FKDÇNURNL]E0<DÅ VLÙGR VDBRQX 7U\ PDP SRZLHNL]DP NQLÙW
XGDÅF <H SLÙ NLHG\ * XWRY]DWJ\ PXMHVLÙWX<]DNDQDSÅ 3RQRZQLHUKVJ[
] PLHMFD DDHGZLÙNMWJR NURN³Z WXPLG\ZDQN UR]R<RQ\ SRGNDQDSÅ
6\VJÙ<HPÙ<F]\]QDMWWEQMR 3RFKZLQF]XÙJQD\REELHNRF RU] MWJRXW
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Ù' REUDQRF 1LFLHUSZD
&KFLDDE\P RWZRU\ÇRF\
&KFLDDE\P JRGRVLHELHSUJ\FLÅJQÅÇ
%DUG]RWWJRSUDJQÙ
$OHWWJRQLHUREÙ
* XWRY]QDZ VZRLP SRNRX
$ NW]RXDWÙWX VDP D

3$9' =,(51,. $: 725(.
6&287

5DQR]DG]ZRQL ZXMN-LP 3RZLHG]LD <H-DQHMMWQDRGZ\NX

3UHNDJD WÙ LQRUP DFWÙ V]\ENR L VSUDZQLHê ER Z DQLHWDN G]LDD -HJR VZ\GDZD VLÙ]XSHQLHEH] Z\UD]X QLHE\ RZ QLP <DGQ\FK HPRFWê SRQHZD<Z DQLHWDNÅP DQDXÙ

1LH MMWW] \P F] RZLHNLP DDH QLHRNJXMI XF]XÇ 3RWDLÙ VREH] QLP UDG]LÇ SHZQHZ DQLHGDWR]DG]ZRQL GRPQLH

&KFLD E\P WRXSRZLHG]LDD3D[WQRZL

$OHQLHFKFÙP XWUR P³ZLÇ

&KFLDE\P WJ\PDÇ JR RG WUR] GDDNDD 3UH] RWDQLH WJ\ WJRGQL 3D[WQQ MMWW VJF]ÙOZ VJ\ QL< NLHG\NRZLHN =DVXJXMI QD ZLÙF-M WUF VJF]ÙFLD]DQP]RWDQLH RQR]QVJF]RQH SJH] E]QWRQ ZLDWMUF URG]LF³Z

1LHP³ZLÙPXZLÙFRWP 3J\QDMPQLHMQDUD]LH

3$9' =,(51,. $ 62%27$
*86

&KFLDE\P]RVWDÇZ ³<NX LSUJHVSDÇFD\ G]LH &KFLDE\P JRSRPLQÅÇ
&KFLDE\P RG UD]X SUJHVNRF]\Ç] SLÅWRZHJR ZLHF]RUX Z QLHG]LHQQ
SRUDQHN

1LHQDZLG]ÙSUJ\SRPLQDQLDRMÅMQLHREHFQR FL

$ G]LVLDMP DPLHMÅFHMÅGQR] QDMFRUV]\FK

-HWWZS³ GR V]³VWÅMUDQR DMÅQLHPRJÙMX<]DVQÅÇ 0DPDWW<QLH SL
V\VJÙ MÅNZ NXFKQLSUDFXMÅHNVSUHVGRNDZ\ =DZVJHZFHQLHZWÅZDD
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0RWZXNÙVLÙJRQR E\]ZOHFWVHN] ³<ND

Ù: WÅZDMOHQZ\ JÅELH6WÅZ FRDWPXGQX

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RMÅNLP SUDQX Ù ELHQ]QDRVÅJDNUWF]QH PLQPXP =QDMGXNÙ V]RUW
SOD<RZH \SUZG]DP LFK WÅQ ZÅFKDÅF 3DFKQÅQLE\WDGQLH DÐHZFLÅ
Z\JÓÅGÅQDF]\WÅMZLÙFMÅ]DNDGDP

0DPDMÅWWZ NXFKQL.LHG\ ZFKRG]Ù NXEHN] NÅZÅ]QÅMGXMÅVLÙZ SRRZL
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NÓWUFKVSRWÅNÅG]LHÅVLÙWP FRF]XMÅ

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Ù'ZDG]LHFLÅ MÅGHQ 0R<HVJ XZLHJ\Ç PDPX" 3URP\F]HN PLÅDE\

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Ù' ZDG]LHFLDMHGHQ

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&]XNÙ <HPDPDWJÙVLHVLÙ]H PLHFKX V\V]ÙWH<MHMFLFK\ FKLFKRW&LHV]I
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2GWXZDP VLÙ QDDHZDP VREELH NDZ\ GR NXEND ZV\SXNÙFXNUX SR F]\P
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.LZDJRZÅXPLHFKDMÅFVLÙ

Ù7DN &KFHV]MMFKDÇ]HPQÅ"

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Ù-DQH

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Ù' REUJHVLÙF]XMHM PDP X" ÙS\WDP

3UJ\WDNXMH 1LH SRWDLZ\SRZLHG]LHÇ WWJR QD JRV . GHSLÙMÅZ GR LSI
FKZLQ Z\VLDGDP] VDP RFKRGX %LRÙ NZLDW EDWRQL Z\FLÅJDP
] EDJD<QLND NRF SR F]\P RWZLHUDP PDPLH GUZL : FLÅ< PRFQR FLVN
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SURWWFK GRSDWRZDQ\FK QDJUREN³Z SXV]F]DP GR P DP\ LUR]NDGDP NRF
0 DP DVLDGD QLH VSXV]F]DMÅF] RF]X S\WQDJUREQ\FK 1LHPUXJD FKRÇ M
RF]\ SHQHVÅ H]

1LHZLHP F]\ RGZLHG]DDZF]HQLHVB3URP\F]NDZLÙFS\WDP

Ù-HWWM WXSLHUZV]\ UD] PDPX"

3URP\F]HN]PDUDZ WWF]QX 0 LQÙRG]LHZLÙÇPLHVLÙF\

3RZRQLNÙFLJRZÅ REUDFDMÅQLH]QF]QLHLSDWJ\ QDPQLH 8 PLHFKDVL
GHNNR

Ù 3UJ\FKRG]ÙGR QLFK FR WWG]LH 1LH]RXWNÙGXJRè : SDGDP WWOR E\
GRJÓÅGDÇPRLFKG]LHZF]\QHN

0 DP QDWHSVJÅPDP ÙQD ZLHFLH . RFKDDMHWWN MNN NRFKDPQLH 0 RFQ
LFD\P VZRLP VHUFHP

Ù: \JÓÅGDQDWX <HQDSUZGÙZ\FKRG]ÙQDGXSND ERMHWWMP WXSLHUZV]\
UD]

8 PLHFKDVLÙ] PRWWJR<DWX

5R]SDNRZXNÙEXNLHW] FHDRDQX NDGÙNZLDWQDWWZLH VW<SUJHGS\WDP
QDJUREQ\PL -HWWG]L FLHSR V]\ENR]ZLÙGQÅ MHGQDN QD UD]LH VÅ ZLHK
L DGQH * UDFHXZLHGBLDD<³ WWWXGSDQ 3URP\F]HNXZLHGBLDDZV]\\XMR FH
NRFKDD * UDFH ZLÙF ZLHP <HRELH E\\E\ ] WWFK NZLDW²Z]DGRZRDQ-
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Ù 3UJHSUDV]DM 3URP\F]NX <HQLH VÅ] GRG³ZNL 3RWDQRZLHP WXG]LVL
ZSDÇZ ELHJXLQHPLDHM F]DX E\ VLÙGRWWJR SUJ\JRWRZDÇ P RGD $C
GDV] UDGÙÙGURF]ÙVLÙ

0 DP D PLHMHVLÙ]DP QÅ

Ù/ XELDMH]DP UR<RQH SUZGD' =DSRP QLDDP RWWP

: UDFDP QD NRF RGSDNRZXNÙ EDWRQL L SRGDWÙ JR PDP LH QDWÙSQL
RWZLHUDP VZ³M

Ù $ SHZQLH <H WDN %\ D FKROHUQLH Z\EUHGQD MHO FKRG]LR R NDZ
LF]HNRODGÙ . DZ DP XVLDDE\ÇF]DUQD DF]HNRODGDP UR<RQD

0 DP D SRQRZQLH VLÙ PLHMH : PLOF]HQX MP\ EDWRQL &LV]D MP
SU]\MP QD

. R F]ÅF VRG\F]H RSRZLDGDP\ DQHJGRWL R * UDFH L 3URP\F]NX %\
QDJÅURG]LQÅ : V]\WWR URELQ P\ UD]HP 0 DP\ ]DWP PLDRQ ÅF]ÅF\FK QD
KLWRUMMN

6 R FH]QDNGXMHVLÙMX< Z\VRNR QD QLEELH NLHG\ SRWDQZLDP\ ZUFDÇG
GRP X 2G QDV]HJR SU]\MDJX QLWQQP WXDMQLH SUHV]NDG]D 7R SLÙNQ
FLHS\ G]LH QLHER MWWE ÙNLWQ P RFHDQ P 0 DP DNÒND SU]\ QDJUREDFK
F]XOH ZRG]L GRQÅ SR REX S\WDFK SDOPDP L GRWNDMÆF Z\UWFK LP LRÇ
0 LRÇ LXZLHOBLHQLH ZLGRF]QH]D³ZQR QD MHMWZDU\ MDN L Z JHWDFK V
XURF]H 1LH PD LQQHJR VSRVREX E\ WR RSLVDÇ 6WDQRZL Z VSDQLDI
RG]ZLHUFLHGBHQLH WWJR GR F]HJR]GRQH MHMWWXG]NLH VHUFH 0³ZL RE\GZ
G]LHZF]\QRP <HP DMÅE\ÇJUJHF]QH 0³ZLP <HMHNRFKD 0³ZL<HREHHN
FLVND , SR WWP VLÙ<HJQD 0 DP SUJHF]XFLH <H Z\SRZLDGD WH VRZD F
WWG]LH 7RUWXD 6]F]HU WURWNDZ\ UWXD

&]HNDP D< P DP DZ³FLGR VDP RFKRGX QP WNDGDP NRF NQDNP SUJH
S\WX QDJUREQÅ * UDFLH L FDXNÙ MÅ =DZVJH FDRZDHP REHH G]LHZF]\Q
Z F]RR ZLÙFWRGDP QLHV\PERQF]QH

Ù 3D * UDFLH =DPSLHNXM VLÙ VRXWÅ GREEJH P RGD' . RFKDP FLÙ U
2GZUDFDP VLÙZ NLHUXQNX S\WW QDJUREQHMB3URP\F]ND NWWÅU³ZQH<FDXN
6SRJÓÆGDP QD QDSLV . DM 6HGJZLFN 7H GZD Z\UD]\ P DMÅ GDD PQ
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WRÅWÙWNQÙ Ù* DV]F]Ù MWMQDJUREHN L]HUNDP QD P DP Ù N³WUDFLHJSQZLI
F]HNDSU]\ VDP RFKRG]LH &]HNDE\ JRG]LQQP L MHO PLDRE\ WR WWBH]DÅÇ U
. RFKDP FLÙ 3URP\FNX 1LJG\ QLHSUJHWXQÙFLÙNRFKDÇ 1DUD]LH

3RSRZURFLHGRGRPXG]ZRQÙGR) UDQFR 2GELHUDSRGUXJLP G]ZRQX

Ù3DWDLDQLH" ÙP³ZL NDNE\ E\ ]PDUZLRQ , FLHNDZ\ : LH NDNL G]L G]LH

Ù1DPDXWM JQRWX +HMSRWJHEXNÙSU]\VXJL

Ù ' DZDM Ù : LHP <H MX< VLÙ]JRG]L 1DMOHSV]H Z SUDZG]LZ\FH SU]\NDFLRDFKMWWWR <HVÅ]DZV]HLZV]ÙG]LH NLHG\ LFK SRWJHEXMW]

Ù0 XV]ÙVLÙG]LVDMSRWDÇ] VZRLP EUDWP ' DV] UDGÙWR]RJDQ]RZDÇ"

Ù&KFHV]]URELÇ VDXXD<" ÙS\WD]DNRF]RQ 2QMWWQLP LSRNUWWRG SDM Z J³UÙ DPRWHFDR WR F]\WWMS³WQR =DZV]HP\ ODHP <H PRND VN³U SR]RWDQH QLHWNQLÙWD DOH SR G]LVLHWM\P SRUDQX MX< ZLHP <H WH QLHPR<QZH

Ù7DN

Ù' X<\" 0 XV]ÙSRZLHG]LÇ-XODQRZL E\ ]DU]HZRZD RNUHORQ F]DV]D]Z\F]DMQLHSUDFXMHZ VREERW

Ù1LH]E\W ZDZ\UD\ ÙRGSRZLDGDP 7\OR WWOHPXVZLHG]LÇ

Ù' REUD =DG]ZRQLÙGR QLHJR LRGG]ZRQLÙ]DF KZLÓÙ VWDV Ù-HWWDM SRGHNWA\WRZDQ <HUR]ÅF]DVLÙEH] SR<HJQDQLD

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Ù1RLè "

Ù3U\NDGÙSRFLHELH]DNZDGUDQV -XODQEÙG]LHZ WXXGLX

Ù6XSHU7RF]HNDP

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' DWHJRQLHM

Ù7DN6XQWHW6RQVZ\PLDMÅFR'

Ù 6Å]DE³MW]\ P RG 1LH PRJÅ]URELÇ QLF FR E\ RE\ NLHSVNLH U 6XFKDP\ SR GURG]HLFK PX]\NL 6WGLRWÅXD<XEUDM)UDQFRRGGDORQHMW R MDNLH GZDG]LHFLD PLQXWWMG\ Z\WDUF]DÅFR GDOHNR E\P ZV]\WWM SUHP\ OD D<RÅGHN FLVQÅ PLVLÙ] QHJZ³Z Z VXSH

. LHG\ WXMWP\ SUHG VDORQHP P³MQLHSRN³MRVÅJD DSRJHXP -HWWP

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]GHWUPLQRZDQ\ E\ ]UHDQRZDÇVZ³MSRP\V
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GRPQHUÙNÙ DNLHG\ MÅ FLVNDP NOSLHPQHSRSUJ\MDFLHOWX SRSOFDFK
Ù&RWDP * XV" ' DZQRVLÙQHZLG]LHQ P\ Ù-HWWZ GREUP QDWWURX
-DZUÙF] SUJHFLZQH
. LZDP JRZÅ
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SUJHVÇGRUJHF\ ]DQP]ZÓFÙFLQDSRGRJÙ QLDGDQLH'
2 EDM) UDQFRVLÙ PLHMÅ -XODQVLDGD ELHUHR³ZHNLNDWMÙ LS\WD
Ù7RFFRWR PDE\Ç ZLHOROXG]LH' Ù-XODQ]DZVJHPQHWN QD]\ZD -HV
RGHPQH\SRUQQ<VJ\ 7RFKXG\ PD\ JQRWN * HQHUDQLH MWWWP QHWM/
ZHUWÅ)UDQFR] EDUG]LHVG]LHFLÙFÅ WZDUJÅ SUJH] FRRGELHUDVLÙJR]Z\NO
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: VND]XNÙQD ZHZQÙWJQÅ VWRQÙ SUDZHJR SUJHGUDPLHQLD LRSLVXNÙ VZRM
ZL]NÙ
. ÅWP RNDZLG]ÙX PLHFKQDWZDU\ )UDQFR NªWU NOSLHPQHZ UDPLÙ
Ù: LHG]LDHP
. RQWQXXNÙ
Ù&KFÙ<HE\ E\ SURWW DOHZ\SDWRQ ZLHV"',F]DQ <DGQHJRNRORX
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= X PLHFKHP SUJ\JÓGDP VLÙSRVJF]HJ³QQ\P QWMURP 5R]XPLHPQH 7F
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Ù: DQHWDN P RG\ ' RNDGQHWDN
)UDQFRGHSF]HPLSRSLÙWFK JG\ LGÙ]D-XODQHP GRSUFRZQL ZLÙF PDP
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* G\ SLWRWOWYDF\QDEUJÙF]HÇ SRQRZQH]DFLVNDP SRZLHNL
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PLHMIVLÙLNODVJF]HUR[EDZLRQ 7RZ DQLHOXELÙZ)UDQFR MWJRSRF]XFL KXPRUX =DZVJH ZLH NLHG\ MHIZ\NRUJ\WDÇ ,]DZVJH WDDLD =D ND<G\P UD]HP ZLH F]HJRPLWJHED

&R]DVNDNXMÅFH WDWXRZDQLHRGF]XZDP EDUG[LHVMDNLUVWÅFH SRGUD<QLHQL VN³U QL< SUDZG[LZ\ E³O *G\E\P WWORR SRWDIL QLH P\ OHÇ R LJ DF ZJU]DMÅF\FK VLÙZ PRMHFLDR E\ RE\ WR SUDZLH]QR QH 3UDZLH

Ù' REUJH VLÙ F]XMVJ" Ù S\WD-XDDQ Ù 3RWJEXMVJ SUJHUZ\" -HXMP\ Z SRRZLHSUDF\

=]DPNQLÙWP LRF]DP LNUÙFÙJ RZÅ

Ù' DZDMGDDM3UJHUZDWWOR WR SRJRUJ\

Ù1LHVÅG[LHP <HNLHG\NRQZLHNWR]REDF]Ù Ù1RZ\ J RVUR[EUPLHZDP QDGJ RZÅ

Ù&R GRFKRDLU" 0\ ODHP <HWR SUZDXQDLP SU[NDÙUJXFDP] ZFLÅ<]DPNQLÙWP LRF]DP L

-DPLHRGSRZLDGD

Ù)UDQFR GR PQLHQDSLVD 0XVLHO P\ WR]REDF]\ÇQDZ DVQHRF]\ ER QL PRJQ P\ XZLHU\Ç

8FK\ODMÅF SRZLHNL GRWJHJDP WWMÅF\FK Z GUZLDFK-DPLHJRL5REELHJF RSLHUDMÅF\FK VLÙR VLHELH SRQHZDZ QLHZLHOLHVSUJHWWJHQL QLHP DMX<GD QLFK PLHWFD

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-XDDQVLÙ PLHMHI

Ù' REUJH FL LG[LH ZLHOROXG[LH -HVJF]H WWOR NLOLD PLQXWL Z\MG[LHVJ]DSDQÇ

Ù' REUDÙV\F]ÙSUJH]]DFLQLÙWM]ÙE\

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-HVVRZ D
6WZ³ U] GHJHQGÙ
&KRGHUD NRFKDP WÙG]LHZF]\QÙLZV]\WWR Z FRZLHJ\ D
Ù =DMEL FLH GHJHQGDUQH SDWDOLDQH Ù P³ZL)UDQFR L ZLHP <H P³Z
V]F]HJH
: V]\VA SU]\VXZ DMÅVLÙ E\ SU]\NJHÇVLÙ] EGLWD
6N³UD NAWWZ FLHNGH]DF]HZLHQRQD DGH WDXD< WR GZDG]LH FLD QD SLÙ
FHQWP HWZ SLÙNQD
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-XDQ VLÙ X PLHFKD 0 DWQ VDP V]HURNL X PLHFK FR)UDQFR : \JÓGŹ
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. LHG\ ZWDWÙ -PLHZVNDNXNHQDIRWD
Ù7HUÇ NZ 7RVP R Ù: \GNHVLÙ]GHA\GRZDQ 0 DMX< NLGND WDXD<\ Q
SGHFDK DGHNUR UP LRQD QLHVÅQP LSRNUWW
Ù-DWK FKFÙÙP³ZLÅNHGQRF]HQH)UDQFRL5REELH
3U]\JÓGP VLÙPRLP SU]\NZFLRRP
Ù6HUR'
. LZDMÅJRZ DP L 6ÅNHGQRP\ QQL 1 DV]HVS³ %UFLD
-PLHP³ZL
Ù3PLÙWFLH' 7R E\ RQD QLFLH. DWW 0³ZLDGR5RRND E\ P\ VWZRU]\C
GHJHQGÙ : V]\VA SRZLQQL P\ NH PLHÇ $ NZNL E\ E\ GHSV]\ G]LH Q
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GREUV 2F]\ZLFLH <HSPLÙWZ
: V]\VA SRQRZQLH NZDMÅJRZDP L : V]\VA SPLÙWMÅ 6SRJÓGDP Q
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Ù' REUD DGHQDNSLHZ]DSDP\

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3URP\F]HNGHILQLWZQLHG]L UJÅG]L
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3$9' =,(51,. $: 725(.
6&287

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L]DÙGZQRVLÙURP\\ 1LH]QRVJÙWWDR

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Ù DSJR * UDFLH ÙNU\F\

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: UÙNX PDWU\ EDORQ QDSHQLRQHZRGÅ * RQLG]LHZF\QNÙ 0 DDNU\F\
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Z PRWMGUK<\QLH Ù3DWU\ JG]LH Z ERN Ù3UZGD * UDFLH"

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Ù' DZDM* UDFLH ' RSDGQLMJR

&KRSLHFRGZUDFDVLÙZ VWRQÙNDPHU

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* XWRY: \JÓÅGD MDNE\ PLD WU\QDFLH PR<HF]WWQDFLHODW

2\REDILOP XMÅFDFDÅ VFHQÙÙPXVLVRE\Ç$XGUH ÙSRQRZQLHVLÙ PLHM
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']LHZF]\QDZ\FKRG]L]ZRGÅ LELHJQLH]DQP &KRSDNQLH\SRG]LHZI
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XVLÅG

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*XWRYD.UÙFÙJRZÅ

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*XWRYUJXFDSRGXVJNÙQDSXWWPLHWFHPLÙG]\QP D$XGUH\

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WDP QDGDZDD

. LHG\ VNJ\SFH PLQQÅ QLH PRJÅF VLÙ SRZWJ\PDÇ P³ZLÙ VDPD GF
VLHELH

Ù: RZ Ù7RMMG\QLHVJHSW

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Ù=DFK³GVR FD 7RSUJHGWDZLHQLH

7HUD]]DF]\QDP UR]XPLHÇ

Ù2FK ÙRGSRZLDGP QLHSHZQLH 2SLHUP VLÙZ\JRGQLH L SUJH] NROHMQ
G]LHWLÙÇ PLQXWSUJ\JÓGP\ VLÙ NDN RFHDQ SR\NDZLHOÅ SRP DUD F]RZ/
NXÒÙ 1DXK]DQLH FLHP QR FL VRZ PL Z\GDMH VLÙ SRUD<DMÅFH]HZ]JÒGX Q
QDJÅVP RWQR Ç ZLÙF\WOR]DXZD<P FLFKR

Ù&K\EDQJG\ QLHRJÓGP]DFKRGX VR FD Ù1DSUZGÙQJG\ WWRQL
UREL P : \FKRZ\ZDP VLÙ Z 1RZ\P -RUNX RWWF]RQD ZLHKRZFP
L]JLHNLHP XQF : LHG]LP <HFR ZLHF³UVR FHPXL]DFKRG]LÇ DDHQL
SR ZLÙFP F]DX E\ SUJ\NJHÇVLÙ NDNWR VLÙRGE\ZD: WWMFKZLQF]XÙVL
QLHRRJXNDQD SRQLHZD<WR E\ RZ\SDQLDH

* XWRY PUK<\ RF]\

Ù: NUÙFDJ PQH'

. UÙFÙJ RZÅ

Ù1LH 1RFR W' Ù7D\WXDFMDND<HPLVLÙ]DWDQRZLÇ LGHZD<Q FKUHF]\
RPLQÙRPQHZ <\FLX

Ù-DN WR PR<QZH E\ PLHÇ GZDG]LH FLD NLMD ODWL QJG\ QH ZLG]LH
]DFKRGX VR FD' 7UJ\PDQ FLÙ Z SLZQLA F]\ Z NDWNQ" 7R NMGQ
] QDMZ\SDQLDJ\FK ZLGRZLW NDNLH P D GR]DRHURZDQD P DWD QDWXU
Z GRGDWX RGE\ZDWLÙFRG]LHQQH Ù' ODOHSJ]HJR HHNWZ\WJHJF]DRF]\ Ù
. D<GHJR FKRGHLQHJRZLHF]RX

&KFLDDE\P VLÙUR]HPLDÇ DDH]DP LDWWWRZ]G\FKDP FKRÇQDGDONMWWMP
UR]EDZLRQDLQHSRWDLÙXNUÇZHWR R FL

Ù: LHP ' RUDWDDP Z 1RZ\P -RUNè

3UHUZDPL] X PLHFKHP

Ù$FK PLDHP UDFNÙÙNDWNQLD 7RZ\NDQDDNFHQW

3U\JÓGP PXVLÙ

2QÓZQLHk QDPQLHSDWJ\

2EHWWZ\EXFKDP\ PLHFKHP &]XNÙVLÙGREJH ZLÙFNRQWQQXXNÙ

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. LZDJRZÅ
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0DP SRG[LHQÅXZDJÙ'RXWJHJDP ZLHDH UJHF]\ *XWRY MMWWLQQ\
&RNROZLHNUREL SRZLÙFDWP XFDÅVZRMÅHQHJJLÙ
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NRDHNQHJR SDSLHURVD =DFÅJD VLÙL SJ\JÓÅGDPLVLÙZ]DP\ØHQX Ù
'ODF]HJRQJG\QLHQDJHNDV]<HSDÀ'7R]QDF]\WVQLHSDDV] QDSUZG
GEDV]RVLHELH:LP<HSHZQHFLVLÙWRQLHSRGREDD
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Ù7RQLHPRWDVSUZD.LHG\SDÀLDP :LP NDNFLÙ<NRMMWWJXFLÇ
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UD]\MX<SU³EROZDHP Ù6SRJÓÅGDQDPQLHNDNE\FKFLD E\P JRSRFLHV]\[
OXE]DSHZQLD<HMMWWZ SRUJÅGNX
Ù:\NRPELQXMMV] NDNWR]URELÇ.LHG\QDGHMG[LHZDFLZ\F]DV XSRUDV]
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:\NRJ\WXNÙWRNDNRV]DQÙE\]DS\WDÇ
Ù.LP VÅ*UDFLHL.DM'
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Ù:\JÓÅGDQDWR<H]QDFLHVLÙFDH<\FLH

. LZDJ RZÅ QDGDOVLÙX PLHFKDMÅF
Ù* GJLHRQHVÅ" ÙS\WDP RVWUR<QLH SRQLHZD<ZUDFDGJLZQHSUJHF]XFLH
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Ù3UJ\SXVJF]DP <HZ QLHELH * UDFLHSRVJ DWDP SLHUZVJDLMÅWWAP SHZLHÇ
<H 3URP\FJHN Z\ZD<\ D WÙ FKRQLQÅ EUDP Ù ZLHGJÅF <H MÅMVLRWWD MÅW
Z URGNX 1LHP DP ZÅWSKZRFL <HVÅ\WUD]UD]HP
0 DP JÙVLÅ\VN³UNÙ
Ù3UJ\NURPL
3DWJ\ QDPQLH X PLHFKZFLÅ<E ÅND VLÙSRMWRWZDU\ FKRÇEUDNPXMX<
UDGRFLZRF]DFK
Ù7DN 7RSRSLHSUJRQH ']LVDME\ \E\ GZXGJLHWAMGUXJLHXURG]LQ\ * UDFL-
7UJ\ GQLWAP XE\ \E\ GZXGJLHWAMSLHUZVJH3URP\FJND
Ù%\ \ WDNLHP RGHÙP³ZLÙ] QLHGRZLHUJDQLHP
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Ù 6WDUH GXVJHZ P RGÆFK FLDDFK * UDFLH]DFKRURZDD L]PDUD QLHPD
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Ù']LÙNL
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Ù&R'
Ù: LHVJ RFRS\WDP &RFLÙ] QLP ÅF]\" Ù P³ZL FLFKR DOH QD WWC
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SURWXMÅWAWFLHNDZ\
Ù%\ \ FKRSDNÙRGSRZLDGP LXUZDP WAP DW
Ù 3UHSUDVJDP QLH FKFLDHP VLÙ PLHVJDÇ Z WZRMÅ SUJHVJ RÇè F]\
WWUD QLHVJ RÇÙGRGDMÅ 3\WD F]\ MÅWXAP\ UD]HP QLH]DGDMÅF S\WDQD

. UÙFÙJ RZÅ
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Ù. RFKDP LQLHNRFKDP 7RVNRPSQNRZDQH Ù: \GDWHPLVLÙ <HWRGREU\
PRPHQWZLÙFS\WP Ù. LP E\ DNRELHWD NŠWUDWXNLHG\ SUJ\WFKDD' 7ZRN
G]LHZF]\QD'
3UJH]FKZLÒÙZ\JÅGDQD]GH]RUHQWRZDQHJR
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Ù5D]
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Ù' ZDG]LHFLDMWGHQDWÅ LWJ\GQL
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=DPLDWZDDF]\Ç] SRNXÅ WP UD]HP VLÙ QLH ZDKDP : \VXZDP QRJ
] NJHVD L SJHQRV ÙVLÙ QD MWJR OHKDN 6LDGDP REERN QLHJR L SDWJÙP)
Z WZDJ 1DM\UD QLHMSURVJÙR SR]ZROQLH =D]Z\FDMQLH URELÙWDNLF
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: MWJR RF]DFK GRWWJHJDP EDJDQLH ÙR SJ\MD SRFLHVJHQLH XNRMWQL
0XVLMHGRWDÇ 0RJ DE\P WRDQDQ]RZDÇ 0RJ DE\P UR]ZD<DÇF]\ WWJR QL
URELÇ -HGQDN]DPLDWWWJR SRFK\OPP VLÙSRZRO RSLHUP JRZÙQD MWJF
SLHUL ZWXZDP UÙFHSRGMWJR SOF\ LWXOÙJR GR VLHELH &]XÙMWJR FLHS F
$ NLHG\ RQ U³ZQLH< PQLH REHMPXMWL XZLDGDPLDP VREH <HQJG\ WD

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NRQWDNWPLÙG]\ GZRMLHP OXG]L 3RZLQQR VLÙJRè F]XÇ 6SURZDG]RQ GI
Z]DMPQHJR Z\SDUFLD SUJHND]\ZDQHJR Z SRWDFL GRWNX NWÓU NM
]]DR<HQLD F]\VW L EH]LQWUHVRZQ : LHP <H * XWRY U³ZQLH< VR F]XM
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Ù0R<HP\ SUJH] FKZLÒJSRÒKHÇ" 7DNMDN WWUD]" ÙS\WDGÓÅF\P JRVHP
-HJRZUD<ÓZRÇZ\ZRXMHE³OZ PRLP VHUFX

Ù-DQH ÙRGSRZLDGDP ER Ù VJF]HUJH P³ZLÅF ÙU³ZQH< QLHFKFÙ VL
UKVJDÇ 7HQ XFLVN MUR F] RZLHF]H VXZR]\ LIDNW<H VLÙ SUJHGH PQ
RWZRUJ\ VÅZVJ\WXMP FRZ WMMFKZLÓRGF]XZDP &]XÙU VLÙ<\ZDLSHQ
HP RFMFLÙKNDRGQLFK QLF]\P IDÓJRWRZDFLÙZFLÅJQÅÇSRGZRGÙ-HGQDN
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EH] Z]JÓGXQDZVJ\WXMR XWJ\PDJ VLÙQD SRZLHUFKQL 7R OHSDZLDUÈ
QDG]LHMÓ OXE QDMÓO<VJHQDG]LHL XF]XFLH MDNLHJR Z <\FLX GR]QDP 6DEL
QLHFKÙWQD JÙERNR SRJUHEDQDG]LHMÓ NWÅZ\F]XZDP Z QDVREMX

/,6723$'$ 52'$ *86

Ù0 RJÙFLÙRFR]DS\WDÇ" Ù7URFKÙVLÙGHQHUZXWÙ SRUKV]DMÅFWWQWP DWEH
ZLHP <H]DF]QLHVLÙEURQLÇ &KFLDE\P E\ RWZRUJ\ DVLÙSJHGHPQÅ NDW
]UREL DWRZF]RUDMQLHFKFÙVWZLDÇNURNX ZW &KFÙE\ ]DXDDPLQDWWO
E\ RSRZLHG]LHÇFDÅKLWRULÙ 8F]ÙVLÙXWZQDÇSHZQHUJHF]\ LFKFLDE\P
E\ ]UREL WR VDPR SRQHZD< WR FKROHUQH Z\]ZDDMÅFH XF]XFLH &F
ZD<QHWJH FKFLDE\P E\ PRJDF]XÇVLÙSJ\ PQHVREÅ QZHWWHQ SJ\
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PÙF]ÅFH &KFLDE\P]GMÅÇWWQNDPLH] NMMVHUFD . D<G\ ]DVXJXWHE\ E\(
ZRQ\P

Ù=DZVJHPR<HVJ S\WDÇ &RQHR]QDF]D<HRGSRZLHP

&³< WR WWOR SRWZLHUG]D PRWH REDZ\ 0 DP ZUD<HQH <H WR X QH-
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Ù: FDOH QH 7R F]ÙÇ WWOR NLP NMWXM ÙNDN WZRWHSZQHRF\ F]\ ]F
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. UÙFLJRZÅ 7RVSRNRNQ JHWWQHFKFHVLÙN³FLÇ WWOR PQH]E\Ç ZLÙ
]Q³Z SDWJ\ Z WMDZL]RU

&]HNDP GX<VJÅFKZLÒÙ

Ù,WWOH"

Ù7DN 7\OH

Ù1LHEÙG]LHP\ RWWP UR]PDZLDÇ"

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Ù' ODF]HJR' ÙQDFLVNDP

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URJGDWD -DNE\ FKFLDD P L SRZLHG]LHÇ DDH QLH ZLH NDN SRSURZDG]LÇ V
URJP RZ Ù =DWP NR F]\ WP DW1 LHFKFHJR Z RJ³ GHSRUXVJDÇ

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, JG]LH 1 LHMWWR QLH]GURZDFLHNDZ RÇ 1 LHFKFÙ E\ F]XDVLÙQLH]UF]QL-
&KFÙ VLÙ GRZ LHG]LHÇ SRQHZD< SUDJQÙ MÅ SRFLHVJ\Ç &KFÙ E\ GREJH VL
F]XDZHZ DVQHMVN³ UJH ' RVRZQLH LZ SUJHQR QL &KFLDE\P E\ NLHG\
WZ ZLHUG]LD ã3LHSUJ\Ç WR -HXWP NLP MWXWP 1 LNWQLH MWWLGHDQ â
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Z\JÓG SRVDGDQHUJHF]\" 7RWWOR QLHLXRWQHGRGDWL

/ ,672 3$' $ 62%2 7$
6&2 8 7

3RGF]DV SRUDQQHJRELHJX V\ V]ÙV\JQD SUJ\FKRG]ÅFHMZLDGRP R FL 60 6
RG0 LFKDHDD NWVU SLV]H 35=<-$' Ø32 &,(%(2

1 DWFKP LDXWWLÙGHQHUZ XNÙ P XV]ÙSUJ\ VWDQÅÇ &]XNÙP GR FL 1 LHP DP MX<
RFKRW VWZ LÇZ VWP]ZLÅ]NX -HJR RVWDQQD ZL]\ VDE\ DFKZ LGÅ V DER FL DC
MWGQRF]H QLHZ\GD DVLÙLP SXQHP NRQLF]Q P GR]DP NQLÙFLDWWR UR]G]LDX
P RWWJR <\FLD UD] QD]DZV]H =DP LDXWELHF ZUDFDP GR GRP X $XGUH
SRZRQQ P NURNLHP : GRNÙVLÙ 7R VP XVQ VSDFHU 3HHQZ VWWGX

3R SRZURFLH]GHWP XNÙ] VLHELH SUJHSRFRQH UJHF]\ QLHXWDQQLH VREL
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3RGSUV]QFHP QLHSUJHWXDNÙVREL SRZ WDJDÇ 1 LHVSRWDP VLÙ] QP

6P DUXMÅF EDQDP HP QRJLLUFH 1 LHVSRWDP VLÙ] QP

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=DSLQDMÅF VDQGDNL 1 LHVSRWDP VLÙ] QP

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2 VZLHUDMÅF GUZLR MWGHQDXWMWGZ DG]LH FLDVLHGP 1 LHVSRWDP VLÙ] QP

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: VNDXMÅF QD VLHG]HQLHSDVD<HUD 1 LHVSRWDP VLÙ] QP

$ MWGQDN VSRWNDP VLÙ] QP

$ OHWWOXR SRVR E\ SRZLHG]LHÇP X <HVR NRQLF 6HUR =QZX

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: WWMFKZLQLWDUDP VLÙQLHP\ GHÇR* XWRYLH

0 LFKDHOSRP LNDCXQFK MWG]LHZ SURWWGR KRWWX 7HJR VDP HJR]QDWGXMÅF HJF
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Z\SXNR ÇZ MWJR SDFKZ LQH =D]Z\F]DMEDG]LHWWLÙNRQWRXMH

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3UJH] FKZLQÙVLÙQLHUXV]DP ZLÙF0LFKDHORWZLHUDRF]\ -HJR:UHQLFHV PRFQRUR]V]HUJRQH] SRGQLFFQDLJQLHZX

Ù7HUD 6FRXWÙ&KZ\WDPQLH]DZ RX LFLÅJQLHPRMÅJRZÙZ NLHUXQN VZRMWR NURF]DÙ6VLMDQRNX =DSRN³MPQLH

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Ù&R WZ DQLHSRZLHG]LDD'

%RNÙVLÙ DDUPXMÅF\ JRVZ PRLP XP\ OHNUJ\F]\ 8FLHNDM%LHJQLM]\ NXMÅPQLHZ RF]\ FKRÇQLHZLHP F]\ Z\ZRD MHWWDFK JQLHZ F]\ E³(SRQLHZD<MWWZHPQLHPLHV]DQQDZV]\WXMLFKWWFKXF]XÇ

Ù0LFKDHOSX ÇPQLH7RNRQLF: DQLHGDWRFKFLDDP VLÙVSRWDÇE\ SRZLHG]LHÇFL<HWRQLHFKFÙLQLH]UREÙ

3XW]F]DPRWWZ RX DDHQLP PDP V]DQVÙ]RUHQRWZDÇVLÙ FRUEL Z\VDG LELHJQLHGR PRLFK GJZL2WZLHUDP MHSLHUZV]D SU³EXMÅF XFLHF DDHMX<MWM SJ\ PQLH &KZ\WDPQLHPRFQR]DQDGJDUWML =DPRFQR7RERQ: LH MDW]DGZDÇE³O: F]HQLHMUREL WR GDZ DVQHMSJ\MPQR FL LWQQLD\ MHGQDW JUDQLFH7HUD MWWWLQDF]HM6WDUD VLÙPQLH VNJ\ZG]LÇLPX VLÙWR XGDM 3JHNÙÙFDGRQLHZRN³ PRLFKQDGJDUWM³Z V]DSÅF VN³UÙZ SJ³GLZ W &]XNÙZ\UZDMÅF\ VLÙ] JDUGDV]QRFK

0LFKDHO SJ\FLVND XWWD GR PRMWR XFKD MWR RGGHFK MWWWJRUÅF\ LQLHSJ\MPQ

Ù-HWM PRMD DQLRNX7\OR PRMD -HWM GREUÅ PDÅG]LZNÅ DWWUZ FKRG]HPQÅLSJHWWD UREÇVFHQ %ÙGÙFLÙSLHSJ\ GRXWDW]P\V³Z 0R<HP\ WR]UREÇZ DWZ\ OXEZ WWKGQ VSRV³E: \E³UQDDK\ GRFLHELH

&]XNÙFLDUNLQDFD\P FLHOHQHSRWDLÙMX<SRZVWJ\PDÇH] =SRZRG
MHJRJU³:E<³ ÇSRGFKRG]LPLGRJDUGDZLÙFFKZLÒÙS³:QHMZ\PLRWNÙQ
DVDÒVLMHJRNRVJXÒÙ

1DWFKPLDWPQHSXVJF]DLFRNDVLÙ DÒHSUJHGWMP XGHUJDPQHZ VZDJ
3LÙFLÅ 6LD XGHUJHQD SRZDÒÒPQH QD]LHPLÙ SRG SRZLHNDPL ZLG]U
PURF]NL6]ÒRFKDP D]\VS\ZDMÅPLSRSRÒF]NDFK

Ù3UJHWDÐ 6FRXV=DSDNDQDQHMHMWMWM DWDNF\MQD Ù7DEH]FHUHPRQLDÒQ
]QHZDJDPDQDFHOXJÙERNRPQH]UDQÇ1LHWMWMVG]LDD SRQHZDK NJ\ZL
VLÙ SDWJÅFQDQHJRK =D]Z\F]DME\ DURJDQFNLLHJRFHQWMF]Q DÒHQJG\ QL
]QDDP JRRG\WMVWURQ\ : FLÅ<MWMWMP SJHUD<RQD Z WMVFKZLÒMHGQDN]R(
ELHJH³UÙ

*QHZ ZFLÅ<WÒVLÙZ MHJRRF]DFK LZLHP <HPD]DPLDUSRZLHG]LHÇFR
RNURSQHJRMHMF]H]DQP Z\SRZLDGDVRZD

Ù3DF MHG\QH SJ\FLÅJD XZDJÙGR VZRMHMVZDJ\ Ù8PLFKD VL
GLDEHDNR Ù3PLÙWDJ NLHG\P³ZLHP <HMWMWM SLÙNQD'

1LHRGSRZLDGDP 3PLÙWMP 7\ONRRQPLWRP³ZL

Ù. DPDHP Ù2GS\FKDMÅF\ JU\PDVURSJHWJHQDVLÙLGRWJHJDP JF
WMUD] Z MHJRRF]DFK 0Ù<F]\]QDZ\JÓÅGDMDNG]LNLH]ZLHJÙ Ù-DNP\ ÒDJ
GDF]HJR]DZVJHSLHSJ\P\ VLÙSRFLHPNX' 3RQHZDK QHPRJÙVLÙ\SXFLÇ
SDWJÅFQDFLHELH-HWWM DZZD DZZDÙSOXNMHQDPQH Ù7\ONR VZRNDFLSN
MWMWVRGND

7RNRÐHNQ\ FLRV0RNHGR\WMSRU Z\NJ\ZLRQHZ JU\PDVLHXWDURF]K\ÒDM
VLÙÐHNNR: WMVFKZLÒ]GDNÙVREELH\SUDZÙF]\P E\ FD\ WMQ]ZLÅ]HN-HWMP
RNLDÅ=DZVJHE\ DP GDQHJR DZZ\P FHÐP DZZ\P XSHP ']LHZF]\Q
]QVJF]RQÅQD]HZQÅWJ LUR]ELWÅZ URGNX0XVLD WR]DXZD<\ÇMX<NLHG\ VL
SR]QDÒP\

: WDNÙQH]GDQQHLXFLHNDP %LHJQÙQDMJ\EFLHMNDNSRWDLÙ

7\P UD]HP PQHQH FJD

: SRRZLH GURJL GR GRPX PRND NRP³UND Z\ ZLHWÐ ZLDGRPRÇ
=2%$&=<0 < 6,Ø=$. ,/ . $ 7<*2'1, %LWH]QHMFDNRZLWÐDURJDQFND NDNE\ WM
FRZ DQH]DJ R QHE\ RNRPSÒWQ\P VJDÐH VZZHP

1LHRGSRZLDGDP

1LJG\ QHRGSRZLHP

1LHSRWÐNWMXMP QHMX<Z WMQ\SRV³E

: GRPX QH PD QNRJR -HWWMX<SR SRXGQX 1LJG\ ZF]HQHMQL
FLHJ\ DP VLÙ WÐN] VDPRVQR FL NDN Z WMVFKZLÒ: D]LHQFH]GHMPXN

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PDWML SRG]LHDMÅ ORV VXNLHQL FKRÇ VDN QDSUDZGÙ FKFLDDE\P MHSRGSDQL
LSDWJHÇ NDN SRQÅ -DN VSDQDMÅ VLÙQD SURFK 2QHLSDPLÙÇRQP 3DPLÙ
RWMP FRZDQLHVLÙVDR 7RE\ RXDWQLUD] ']LVHMZ\ G]LH VRSLHSUJRQ
NRVJPDU6NRF\ DP]WMP

=QRZX SDF]Ù $ PR<HQJG QLH SUJHXDDP 6WRNÙ SRG SUV]QLFHP
SR]ZDQMÅF E\ JRUÅFD ZRGD SDQLD PRMÅ VN³UÙ 1RZ\ E³ORGZUDFD PRM
XZDJÙRG WMR FR WDR VLÙ SUJHG FKZLÓA %³OIL]\F]Q NWÓWU]DGD P
0LFKDHO ZFLÅ< NMWW ZLH\ 2GF]XZDP JR ZVÙG]LH 1LH PD QDGH PQ
QJWRFL

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3U\SRPQHQHP ZLHDR FLLVL\ NMJRUÅN 0 URZLHQHLE³OVDEQH

&LHSSLÙ

6]RFKDP QLHP DOKLWWU F]QH

1LHSRWDLÙJR] VLHELH]P\Ç

0 XV]ÙJR] VLHELH]P\Ç

0 XV]ÙREP\Ç\VDP ÅVLHELH

0 GQP QLH SUJH] WRX FR VLÙ WDR 1LJG\ ZF]HQHMQLH SRVXQÅ VLÙ WD
GDQNR

0 LP RZRQQHF]XNÙVLÙ]DWRRGSRZLHG]LDQQD 6SRWMDP VLÙ]QP ZLHG]ÅF
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R WMP DQH P³MSRSLHSUJRQ XP\V]DZVH]ZDQD MÅ QD PQH =DZVI
REZLQLP VLHELH QDZHWJG\ WRX LQQL:QHP QHWDNWXMÅ 7DN ZDQHZ\JÓÅGG
PRMH<\FLH /XG]LH NÓWUFK NRFKDP QLHSRWDLÅ WMR RGZ]DMP QLÇ 5DQL
PQH: DQHQDWP SROHJDLFK PLRÇ

: DQHWDNPQHNRFKDMÅ

.LHG\ ZRGD]DF]\QD URELÇ VLÙ FKRGQD Z\FKRG]Ù\SRG SUV]QLFD L SI
SURWXX WWRNÙ QLHUXFKRP R]DFKODSXMÅF SRGRJÙ 3DWJÙ] GQDNQD QD VZRN
OXWJDQHRGELFLH 0³MSUDZ\ SRQF]HN MMWWSRVQLQF]RQ RF]\ RSXFKQLÙW
LF]HZRQH ' HQDNQHGRWNDP VZDUJ\ 2WUFLD QD UÙNFK Z\JÓGDMÅ JRJH
QL< ODG QD SRQF]NX MX< URELÅ VLÙ ILRQHWRZH: LG]ÅF VZRWH REUD<HQL
RGG\FKDP FLÙ<NR LSRGFKRG]ÙGR OXWJD 1DEQ[QFK] SUDZHMWWRQ VZDUJ\

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Ù. DPOZ\ VXNLQX\Q
0LD REUÅF]NÙ N¾WUHMQDZHWQLH]DXZD<\ DP SRQLHZD< ZV]\\WWR Z WWP
NRV]PDJHG]LDRVLÙWDNV]\ENR 0LD REUÅF]NÙê
7UÙVÙVLÙRGV]ORFKX MWGQDN] PRLFKXWQLHZ\GRE\ZDVLÙ<DGHQG ZLÙN
]\ VLÙVNR F]\ \
1LHXELHUDP VLÙ IGÙGR VZRMWJR SRNRMX LZFKRG]ÙSRG NRGUÙ 0 XV]ÙVL
SUJHVSDÇ
1DMOPSLHM]DVQÅÇQDZLHOHGQL
0R<HJG\ RVZRUJÙRF]\ ZV]\\WWR RND<HVLÙMWG\QH]\P VQHP LNLHG\ VL
REXG]ÙMX<QJG\ SUJHQJG\ QH]REDF]Ù0 LFKDHOD
6HQ SUJ\FKRG]L GR Ç V]\ENR 0³MXP\V QJXWWH VLÙ QDG FLDHP L RGFLQ
ZLDGRP R Ç

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: UDFDP GR GRP X RNR R S³ QRF\ %\QP\ ])UDQFR Z EDUJH -RJF
SRVXFKDÇOBNDQQHJR]HVSRX %\QGREUJ\ =DWQP\ FLHPQ\ ERNVQDWWDFK
E\ QLNWQDVQLHUR]SR]QD &D\ ZLHF]³UPLQÅ GR ÇSUJ\WMPQLH
0 DP DVLHG]L F]\WDMÅF Z VDBRQLH
Ù&]HÇ NRFKDQLH GREUJHVLÙEDZLH"
Ù&]HÇ PDP X WDN Ù0 RNDRGSRZLHG PQLH]DVNXWWH 1DSUDZGÙGREUJH
VLÙEDZLHP
8 PLHFKDVLÙ
Ù)DNQLH =MMJ FR": OBG³ZFHSRZLQQ\ E\ÇUHJ\WWLREDGX 3RGUJHNWFL
MHQLMWXW JRGQ\
=LHZDP
Ù1LHWJHED PDPX Ù.OPSLÙVLÙSRE\XFKX Ù=NDGHP X-RJR SRUFN
IU\WWNLWJ\ JULOBZDQHVHUNL 1DNDGHP VLÙ
0 DP DVLÙ PLHMH 8ZLHBDP MHMPLHFK 2WDWQR V\VJÙJRFFRUD]FÙFLHM
3RGFKRG]Ù SRFK\ODP VLÙSUJH] RSDUFLHNDQDS\ LFDXNÙMÅZ F]XEHNJRZ\
Ù,GÙVLÙSRR<\Ç' REUDQF PDPX .RFKDP FLÙ
: \FLÅJDGR LNOPSLHPQLHSRSRQF]NX
Ù-DWK< MX< S³MBÙ QDNSLHZ SRG SU\VJQF SRWP GR ³<ND .RFKDP FLÙ
* XV' REUHMQRF\

. LHG\ LGÙNRUWDJHP ZRD]DP QÅ

Ù* XV P³J E\ ]DQLP S³MG[LHV] GR VLHELH]DWJHÇ GR 6FRXW 3UH] FD\ ZLHF]³UQLHZ\V] D] SRNRMX 3XND DP GR QHMVR VL³GP HME\ ]DS\WDÇ F]\ ]N NRODFNÙ DDHQLHRGSRZLHG]LDD

Ù3HZQLH SL PDP X MWWS³ QRF 1 LHFKFÙMWME XG[LÇ

Ù8 SHZQLWLÙWOR F]\ QLHMWWFKRUDÙRGSRZLDGD

:]UKV]DP UDP LRQDP L DDH\SHQDP SUR EÙ 3XND GHDNDWQH GR GUZ 1 LHFLHUSDZHMSRQHZD< QLHFKFÙMWME XG[LÇ : LHP <HWWR QLHXV\V] Q FK\ED<HQLH SL LPDZ XFKX DSDUDW1 DXF]\ HP VLÙMX< NDND MWWJUDQFL NLHG\ MWMVXFKUHDJXWH : SRNRMX QLNWXLÙQLHUKV]DLQHRGSRZLDGD 3RZRO REUDFDP JDNÙL SRS\FKDP GUZL &]XNÙVLÙNDN Z DP\ZDF] ZHZ DVQ\P GRPX : ZLHWBH NWLÙ<\FD ZSDGDMÅ\P SUJH] RNQR SUJH] PRPHQWZLG[U 3URP\F]NÓ 6WRLZ NRVJXDHLZ PDMWMDFK Z\JÓGD]XSHQLHWDN NDNRXDWQH-QRÑ\ SUJHG Z\NÓ]GHP GR * UDQW0 UKJDP DREUD] VLÙ UR]P\ZD &KRDUZ\SLHP G[LVLDMWWOR MWGQRSLZR 1 LHSRZLQHQHP PLHÇ]ZLG³Z

. LHG\ SDWJÙQD ³<NR ZLG[ÙMÅ 3URP\F]HNOH\ SRGÅF]RQDGR NURS³Z\ LWBHQX ĥQXPĥQXPĥQXP

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0DQNDOD LSL]]DE\\WP F]HJR SRWJHERZDDP :UD]]*XWRYHP
$XGUH L3D[WRQHP Z]LÙOP\ XG]LD Z PRUGHUF]\P WKQLHX 0DQNDO
6LHG]LHOP\ GR S³:QD 8 PLHFKQÙDP VLÙ SLHUZV]\ UD] RG WJRGQLD 1L
P\ ODDP R0LFKDHOX QLHP\ ODDP RQF]\P LQQ\P 3RSURWX VLÙEDZLDP
3RUD] SLHUZV]\ Z <\FLX SRF]XDP <HPRJÙE\Ç VREÅ RWF]RQD OXG PL
N¾WU\ PQLH QLH RVÅG]DMÅ /XGPL N¾WU\ QLH]DXZDMÅ PRLFK EO]Ç
GRWJHJDMÅ]DWRZV]\WWRLQQH %\ RWRZ\]ZDDMÅHZ VSRV³E N¾WUHJRQL
SRWDLÙZ\NDQÇ

0\NÙ]ÙE\ LSU]\OHSLDP GRGUZL* XWRYDNDUWF]NÙ SU³EXMÅF JRUR]EDZLÇ
NDNRQWRUREL SUJH] FD\ ZLHF]³U &LÅJOHMWWM NLHSVNLZ 0DQNDO ']LÙNL]L
SL]]Ù

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&RUD]FjÙFLHMDSLÙVLÙQDVWP<HUDQR SR SUJHEXG]HQLX PDP RFKRV
Z\MÇ]SRNRMXLVSUDZG]LÇFj\QLH]RVWDZLDPLQDGUZLDFKQRVMLQDPDH-
VDPRSUJ\OHSQHMNDUWFj FH . LHG\ Z DXVREXVLH]UREL DVR SR UD] SLHUZVj\
P\ODHP <HVRFKROHQLHGLHFLQQHLLVVXMÅFH 3DWJÅF ZVWFj RNDjDR VL
GREUP SRP\VHP %\HP ZWG\ ZUDNHP QHUDGjLHP VREHVDP]HVREÅ
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]RÇ]DPNQLÙFLHVLÙZ VREHV VPXWN

&KROHUD

7RVDN RVOREVWM NDN NMVFj H QJG\ GRÅG 0 DP RFKRVÙ] DSDÇ NXF]\N
LMFHKDÇGRQHM=QDDHÇMÅZ SUDF\ RGFLÅJQÅÇRG]DWÙÇLSR SURVX SUj\VXQÇ
3UDJQÙ]DEUDÇE³ ONª\ SUJHK\ D]Dª ZQR] SRZRGXZ\SDGNX NDN LVSRWJH
GXSN³Z SUJH] Nª\UFK Fj XDVLÙLQDF]HMQ< GRVNRQDDLWÅRWDOXG]NDNª\U
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NLHG\NROZLHN RGSRZLH DDH PXVjÙ VSª³ERZDÇ 6WHVjFj DP VLÙ EH
QHFLHLSODZD]DZVjHMNWWXROQUHWQD QR FK\EDHKRG]LRVjFj HJ³ \ NMMK\FL
1LP LZ RJ³ OHVLÙQLHG]LHD

,OHPLDD ODWJG\ VRVLÙXDR'

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-HGHQDFLH2MFLHFE\SLDQ'DVJRPLHVJNDDP]FLRWÅLZXMLP

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: Z\QLNZ\SDGNXWDFLD WK<VXFK"

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&KFH PL VLÙ PLDÇ 0\ ÒÙ <H WØ G]LZDF]QD Z\PLDQD]GD]PLHUJD N\
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: WWP SU]\SDGNXWRFK\EDNØZ\JUDHP Z WHMØRWUL

/ ,67 2 3$' $ 62 %2 7$
6&2 8 7

' DOHMVRVREHZPDZLDM

* 8 6

, VWN SR SURVWX FXNU <H ZVJ\VWR PLÙG\ QDP L Z SRUJÅGNX . LHG URJPRZD] QÅNR F\ VLÙVDUND]PHP ZLHP <HMWWVDGRZRORQDLVZREERGQL : DQLH VWUR GD QLHMFKFÙ %\ F]XD VLÙ VZREERGQLH]Z DJF]DZ PRLP WRZDUJ\ VWZLH

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QRFQÅVWRLQDQDVJ\PSRGMÁHG]LH]JD]HWÅXZUÙNX" ÙÚ3UJH]RNQRZNXFKC
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SRVJHJD
ÙÚ2FK WR SDQL5DQGRSK-HMF³UND)UDQFLQH ZXELHJ\P PLHVÅF\
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]ZU³FLÇJD]HWÙ-HMFKRG]LNSLVJF]\ NLHG\SRS\FKDJRSRFKRGQLX: LWP
VLÙ]QÅ
Ù'']LH GREU\SDQL5DQGRSK
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] P DP Å $ XGUH
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QDLP LÙ FK RSF]H'
Ù* XV ÙRGSRZLDGDP Z\VXZDMÅF SDF]NÙ] NLHJHQL L Z\FLÅJDMÅF Z MM
VWURQÙ
Ù 1LH LG]LH PL MX< VDN GREUJH]]DSDP LÙWZDQLHP LPLRQ %ÙG]LHJ P
PXVL SUJ\SRP LQDÇ Ù: \FLÅJD GU<ÅFÅ GRQLÅ SDSLHURVD L ZNDGD VREH G
XWWSRF\P]Q³Z QD PQLHVSRJÓGD LP³ZL] SDSLHURVHP]ZLVDMÅF\P] MM
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VLÙZLÙF F]\ Z RJ³GHZ FLÅJQÙDJRFKRQE\ WRFKÙGR S XF %\ RWR VDELXWL
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SRGWÓ GLGHSF]H
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Ù-HJF]HMMGQHJRQD GURJÙ SDQ5DQGRSK"
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GRPX
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1LH SDWJ\ QD PQLH P³ZLÅF SR SURWXSFKDFKRGQLNLHP VZ³MVNU\SLÅF\
FKRG]LN Ù3R]DWP PRWDF³UNDZNÓWH ZÓFLGRGRPXL]DELMHP QLH MMH
VLÙGRZLH <H]Q³Z SDÓÙ Ù2GZUDFDJRZÙZ PRWÅWWRQÙ DQDMMMSHQ FK
FKRÇ SRP DJF]RQ FK XWDFK EÅND VLÙ GLDEHOWL X PLHJHN Ù 1LHFK W
EÙG]LH QDJD WDMMPQLFD FKRSF]H &³UNQLH SR]ZDÓ PL QD]DEZÙ Ù
3XJF]DGRPQLHRNR QP RGZUDFDVLÙLSRGHMMPXMMSRGÓ<GRGRPX
Ù0 LHJRGQD SDQ5DQGRSK ÙZRDP]DQÅ
1LHRGSRZLDGD

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.D<GHJRGQLDNRRSRXGQLDELRUÙIDMXL LVWDNÙQDSRGMHG]LH E\
SRUR]PDZLDÇ] SDQLÅ5DQGRSK -HVWQLHVDPRZLFLHSXQNWDOQD ' RNDGQL
RGZXQDXMHMSUJ\FKRG]LRGGDÇQDVJÅJD]HWÙ .D<GHJRGQLD NLHG VL
VSRWNDP\ SURVLPQLHRSDSLHUHVD 3RJDQDPQLE\P JRMHMRGSDQL 7F
UWXD NªWU QDZHWSRQXELHP -HVWSRSUVWNDZDFKRÇQLH]RQDZL
: LHG]LDHP VRMX< RGQDVJHMSLHUZVJHMUR]PRZ\ DZPLDUÙMDNMÅSR]QDNÙ
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LOHPDODW 3UJ] SLÙÇG]LHVÅWGZDODWDE\ D<RQÅVZRMªMOF-DQQHMPLRFL
)UDJD %\ PXQGXURZ\P SRF]\P RGVJHG] SRODFMQDHPHUWXÙ =PDL
WJ\QDFLHODWXMPX 1LHP³ZL <H]DQLP WÙWNQL MªGQDNZLG]ÙWRZ\UDQL
Z MªMRF]DFK

']LVDMRSRZLDGDRF³UFH)UDQFLQH NªUDMªWWSLHÒJQLDUNÅ &]WWU UD]\
Z WWJRGQX SUDFXMHZ VJSLWDX Z 6DQ'LHJR =D]Z\FDMªMPLDQD]DF]\Q
VLÙRWJHFLHMZ QRF\ LNRF]\ RWJHFLHMSRSXGQX 1LHS\WDHP RMªMZLHN
DOH]DNDGDP <H MªWWSR SLÙÇG]LHVÅWH ZQRWNXÅF] LQQ\FK KLWXRU
RSRZLDGDQ\FK SUJH] SDQLÅ5DQGRSK 0 DMªDMªWWGXPQD]HVZRMªMF³UNL QL
P³ZLRWP ZSURWDOHV\FKDÇWRZ MªMNRPHQDUJDFK

Ù)UDQFLQH G]LVDMSUDFXMª' Ù S\WP FKRÇZLHP <HWDN -HWWF]ZDUMª\
]DZVJHZ F]ZDUWLMªWWZ SUDF\

Ù7DN=DZVJHSUDFXMH Ù1LHMªWW WWJR]DGRZRQQD

Ù $OH NRFKD WR FR UREL Ù .LOND GQL WP X SR]QDHP)UDQFLQ-
UR]PDZLDQP\ RMªMSUDF\ 8ZLHOELDMÅ=DR<ÙVLÙWW< <HMªWWZ WP ZLHQQL
SRQLHZD<SUJHPLD] QLHMNRELHWD

3DQL5DQGRSK SUFKD

Ù&LHVJÙVLÙ<HWRNRFKD DDHQLHSRZLQQDSR]ZDDDÇE\ WRMÅ]DELMDR1LI
RGSRF\ZDRGSRZLHGQRLQLHEDZLVLÙWDN MDNSRZLQQD.LHG\PLHVJNDI
Z&KDUDRWWH FRWWG]LH]DELHUDDPQLHQDELQJRDDHVXWDMWWJRQLHURE
&K\ED]DSRPQLDDMDNVLÙFLHVJ\Ç
8PLHFKDPVLÙQDZLDGRPRÇRELQJR-HWWP SHZLHQ<HWXDXJNDMW
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ZLG]LHÇ
ÙO ª JE\ "
.LZDP JRZÅ
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XPLHFKDMÅF
Ù'REUJHFKRSF]HWJ\PDP FLÙ]DVRZR
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WWPLVRZDPL
,GDQLHME\QLHRGSRZLHG]LDD
1LH SUJHVJNDG]D PL WR &]DVDPL WJHED VXFKDÇWWJR F]HJR OXG]LH QL
P³ZLÅ

/ ,6723$'$ 62%27$ 6&287

: UDFDMÅF] SRUDQQHJRELHJX]DXDNÙ* XXRYDL3D[VRQDVLHG]ÅF\FKQDVRLL
Z VDORQLH SUJHGUF]ÅF\P VWDWL]RUHP 2JÓGDMÅSLNÙQR<QÅ . RPHQDWR
VSRUWZ\ PDVLQQ\ EUWWNLDNFHQW&DDVFHQDZ\GDMHPLVLÙGRÇG]LZQD
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NDVQHMDZHQG\ E\V]F]ÅZ SURPLHQLDFK VR FDZSDGDMÅF\FK SUJH] RNQR
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\SRV³E LNLELFXWH JG\ NWR]UREL FR SR MHMP\ Ó-HWWP]PÙF]RQD SF
ELHJX DDHNREHWD SUJ\NXZDPRMÅXZDJÙ &KRÇEDG]R SRWJHEXNÙZ]LÅ(
SUV]QLF SRGFKRG]ÙGR NDQDS\ E\ ÓPSLHMVLÙ SUJ\MJHÇ 3D[WRQGRWJHJI
PQLHNÅWP RND

Ù' REU 6FRXWÙP³ZLMDNE\WRZV]\XWRE\RFDNRZLFLHQRUPDQH

Ù' REU

* XWRY VLÙRGZUDFD ;HEHUR SL]ZLQÙWDQDMWR NRDQDFK FKRFLD< QL
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5XFKHP JRZ\ ZVNDXNÙWXDXVJNÙ S\WDMÅF RQÅEH]JRQH 1LH<HE\ W
E\ DPRMD\SUDZD DDHMHWWP FLHNDZD

8 PLHFKDVLÙ

Ù 7R SDQ 5DQGROSK 0 DP D QDVJHMVÅVLDGNL)UDQFLQH &KFLDD REHMJH
SLNÙ QR<QÅ WR]QDF]\ ãIXWERGa Ù P³ZL FLFKR]D[QDF]DMÅF SDDPDP
FXG]\V³Z SUJ\ WP VRZLH Ù)UDQFLQH QLH PD NDE³ZNL DMHMP DP DMHM
NLELFHP 1DMZ\UDQLHM MHXWWIDQÅ $UWHQDOX 8ZLHDELD MDMNLHJR JRFL
RIPLHQLX2OMLHU6WJHQJRDL]DF]ÙD ZLURZDÇ-HWWF]DGRZD

3D[WRQ NZDJRZÅ] RJURPQ\P XPLFKHP QDWZDU]\ : LGDÇ <HSRGREH
PXVLÙWDWXXJND

6SRJÅGDP QDQLÅLZLG]Ù<HZFLÅ<SUJHK\ZDJUÙMDNE\E\DQDVWDGLRQH
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=Q³Z NZDP JRZÅ 3UHS\WWHPQLH DDHQLHMWWQDFKDQQD &RGLZQ-
XZLDGDPLDP VRELH<HFKFLDDE\P]\VNDÇMWMX]QDQLH
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SUDFD: LHDHVLÙXF]Ù
: NR FXZ\GDWHVLÙXVDWWDNFWRQZDQDPRLPLRGSRZLHG]LDPLLSUHWDN
S\WDÇ
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VDPRGRWF]\ ]DEDZ\ LPLR FL*D] GRGHFK\ Ù6SRJÓŚGDQD* XWRYD NWWU
E\ MŚSRGWJ\PDÇ ZFLÅ<WJ\PDMŚ]DHZÅUÙNÙ Ù&KFLDDE\P MX<XVLÅÇ Ù
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MWWSUHGHZ]\WWP]HVZRMWM]GDG L\SLWX Z Z\QLX NWUHJRV] RGR SRGGDQD ZRWNP
EUWWXNP DPHUND VNLHJRIRUWZ: HW3RQWZ WDQLH1RZ\<RUN SU\S WXP :U: LNLSHGLD

/,6723$'$1,('=,(/$
*86

ÙU0DPX"&RUREPL\Z ZLÙWR'']LÙNF]\QLHQLD'7RVDPRFR]Z\NDH"

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S\FKRW

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FLH QDG]LHLZ MMMJRVLH&KFLDDE\ DE\P]DSURSQRZD FR LQQHJR E\ QL
PXVLDDP\ OHÇR ZLÙWFK\SÙG]RQ\FK]3URP\F]NLHP L*UDFLH

Ù=DWDQDZLDHP VLÙF]\ QLH]DSURVÇ.HOHUL6WQQ E\ SU]\OHFLHQ\SÙG]L
]QDPLWRFKÙF]DX

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RF]DFK

Ù5R]PDZLDH RXDWQR]. HOOHUHP *XV"

. UÙFÙJRZÅ

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VLÙ]JDGDÇ$W"

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Ù6XSHU'PPX]QDÇ

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Z ³<NX

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0 LP RZ RQLHVLÙX P LHFKDP MAWWDNDP LOXWD
Ù* XV SREEZ LV] VLÙ] QDP LMXWR L]EXGXMAV]] QDP L]DP HNQDSOD<\"
Ù3HZ QLH <HWDN 6WROR
: \NU]\NXMHV]F]Ù0Z D
Ù-HMÙ3RF]\P SLHZ D Ù%ÙG]LHP\ VLÙEEZ LÇ %ÙG]LHP\ VLÙEEZ LÇ

. LHG\ GRFLHUDP\ GR GRP X P DP D ZLWÐ ZV]\WMLFK FLVNDMÅF NDGHJF
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R3URP\F]NX -DWX P LHVJNDP MHGQDNGD. HOOHUDWR SLHUZ V]DZ L]\WÐZ WMP
GRP X RG RWDWQLFK GQL. DM : LGRN SRNRMX Z NWWP]P DUD SR FD\P WMP
F]DZLH P XVLE\ÇGDQHJRV]RNLHP
6WROD SJHU\Z DFLV]Ù
Ù. WRWW MAWM" ÙS\WÐ] FLHNÐZ R FLÅ
1 LHFLHUSOZ D SDWJ\ Z G³ L UDGR Ç UR]SDD VLÙZ MAMRF]DFK JG\ NÒN
SJHG 6WROÅ 7HQ X P LHFK]P LHQLD MÅ Z FLHUSOZ Å L WRWVNÐZ Å NRELHW
1 LHNWJ\ OXG]LH XZ LHOELDMÅ P DHG]LHL 1 DÐHKÙGR QLFK QDMZ\UD QLHMRQ
WÐNKH
Ù-HXMP 6FRXW$ W'
Ù6WROD Ù0 DD FLÅJQLH. HOOHU]DQRJÐZ NÙ Ù7R P³ MWÐWR 0 DQD LP L
. HOOHU
0 XV]Ù VLÙUR]H P LDÇ ER6WROD MAWWSJHXURF]D 1 LHFLHUSOZ D\SRJÓÅGD Q
. HOOHUD DÐHQLHZ WÐWMH
Ù&]H Ç . HOOHU
Ù&]H Çè 6FRXWÙ-HWXSJHMP\ DÐHZ\GMHVLÙ]G]RUHQWRZ DQ\
1 LHFLHUSOZ DNZ DJ RZ Å
: VND]XNÙ. HOOHUZ L E\ SRV]HG]DP QÅ
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1 LHFLHUSOZ DSRGQRVLVLÙLP³ZL
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NDQDSLH

. HGHU VJWWZQLHMH NMNE\ Z DQLH]DSURSRQRZDQR PX FR
QLHZ\REUD<DQHJR 0 XVJÙQDWFKPLDWWQDSUDZLÇWÙV\WXDFNÙ

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. LZD JRZÅ : \GDMH VLÙ]GH]RUHQWRZDQD QDZHW]DZWWG]RQ
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. HGHU WXDZLD ZDQ]NÙ QD SRGRG]H REERN PRMMNRPRG\ RGZUDFD VL
LSUJ\JÓÅGDPLVLÙEH] Z\UD]X MXNE\ SU³ERZD SR]E\ÇVLÙ] VWZDJ\ VP XWX
DGHQLHEDG]RZLHG]LD MXNÅHPRFMÅJR]DWÅSLÇ6HUFHPLVLÙ FLVND: LHP
MXN FLÙ<NR SUJHE\ZDÇZ WMP GRPX Z REHFQR FL MMMGXFKD 2GPLHVLÙF\
SU³EXNÙVLÙ] WMP XSRUDÇ8FJÙVLÙ] WMP <\Ç7RZ\PDJDF]DX $ RQQL
PLD GRF]\QLHQLD] WÅEDVNRFLÅ: DQLHSUJ\ZRXMHZVSRPQLHQLD: LG]Ù
MXN WRVLÙG]LHMH 5REÙZLÙFMMG\QH FR PRJÙZ WMMX\WXDFMLÙREHMP XNÙJF
2GZ]DMP QLD XFLVN 1D SRF]ÅWX VDE\ DGH SR FKZLO F]XNÙ MXN MMUF
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PLDDQF]HJRQDP\ O1

&]XNÙ MXNZ]G\FKDJRQRLSUJHFLÅJOH]DQP PQLHSXJF]D. UÙFLJRZÅ
E\ UR]SURJ\Ç]HP\ O1

Ù1LH WRXMSUJHSUDJDP *XJ0\ ODHP <HMMWWMP JRWRZ\ QDSUJ\MQ]O
WXWDM;HXGDPLVLÙWRXMNR]QHÇÙ0LNQLH VSRJÓÅGDSRGQRJLL]Q³Z QL
PQLH: LHP MXNEDG]RMÅNRFHKD 3UJH<\ZDWRZVJ\\WWR QDQRZR =Q³Z
NUÙFLJRZÅÙ7RWXKGQHÙ3DWJ\ PLZ RF]\ VJXNDMÅF]UR]XPLHQLD

3UJ\WXNXÙ

Ù1LHPXVLJ Z\MDQLDÇP RG\ : LHP 7RWXKGQH

8 PLHFKDVLÙ

Ù']LÙNL &KRG P\ . DWHFKFLDDE\ DE\ P\ Z\NRUJ\WXDQLWXSURFHQWRZF

WWQG]LH
PLHNÙVLÙ
Ù 3URP\F]HN XZLHOELDD ZLÙWR ']LÙNF]\QLHQLD 0 DP QDG]LHNÙ <I
\SHFWDQQLHGDQLHMWWXM SUJ\JRWRZDQ\ QDSRGZ³MQÅSRUFNÙFLDXWD] G\QL
=H PLHFKHP NOHSLHVLÙSREUJXFKX
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VLÙWX SUDZG]LZ\ F\UN G]LZDN³Z , QLHNWXWRREUD]DGDQLFK WR SR SURWR
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UR]PRZD']LVÅ NWXWSHQLHW]\ QL<]Z\NOH
=DW³XW\]. HOEUHP GZDZRQHPLHWF]QDNUD FXWR X
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WRZDJ\WZZHP =RWDQ\ SREROJRVDZLHQL ZDV]Å REHFQR FLÅ Ù8QRW
NLHOV]HN Ù=D GREUH NWG]HQLH L NWV]F]H OHSV]H WRZDJ\WZZR Ù: V]\WA
XQRW]Å NLHOV]NL L SRZWDJDÅWRDXW0 DP D VLÙX PLHFKD Ù$ WWUD] NWG]FLH
*RWRZD\ P\ ]H6FRXWFD\ G]LH ZLÙF NWXWWWJR VSRUR 1LH PXVFLH VL
ZWWG]LÇ
-HP\ LUR]PDZLDP\ : SRPLHV]F]HQX NWXWJR QR DOHWR SJ\NP QL KDD
Ù SJ\NZ]QL LZHWR\ 5R]JÓGDÅF VLÙZRN³]DXZDZDP <HXWZRJ\\ VL
G]LZQH SDU 1LFLHUSDZD VLHG]L RERN GRNWRUD %DQND 5R]PDZLDM
R1RZ\P -RUX 3D[.HOHUL6WWODUR]PDZLDÅ] SDQÅ5DQGROK L)UDFFLQ
RPHZDFKLRWWP NZN SDQ5DQGROKXZLHOEDREVHUZRZDÇNHZ OHFLHQD
REHDQHP 0 DP D ZLG]ÅF <HQD QÅSDWJÙX PLHFKDVLÙLSXJF]DGRPQL
RNR 8QVLWWK NLHOV]HNZLQD 2GSRZLDGDP WWP VDP\P WRDWWP
Ù:HWRHJR ZLÙWD'']LÙNF]\QLHQLD. REKDP FLÙÙP³ZLÙEH]JRQH
2GSRZLDGDIGHQWF]QH
5R]JÓGDÅF VLÙ P\ OÙ <H<\FLH QLH NWXWVLGHDQH *G\E\ WDNLH E\ F
3URP\F]HNL*UDFLH VLHG]D\E\ WX]QDP L: LHP NWGQDN <HWRQHPR<OZH
3RUD] SLHUZV]\ UR]XPLHP GODF]HJR 3URP\F]HN P³ZLD <H QF]HJR QL

*58' 1,$ 3,Ä7(.
*86

6LHG]LP\ ]. HOOHUHP QDOHKDNDFKQDSOD\ REVHUZXMÅF1LHFLHUSOZÅ3D[I
L6WRQÒEDZLÅF\FK VLÙZ SLDVNX 6PÐ6đPŽ6đPŽ6đPŽ6đPŽ6đPŽ6đPŽ6đPŽ6đ

%LHJHJ ÙERNLZGHFK SDQLND]Q³Z E\VJF]\ Z MWRRF]DFK
Ù&RSRZLQHQHP VWUD]]URELÇ 1LJG\ QLHE\ HP QDUDQGFH] G]LHZF]\QÅ
Ù3RZD<QH Ù: LHG]LDHP <HQHPD]E\WZLHONLHJRGR ZLDGF]HQLD] SFL
SUJHFZQÅ DOHP D SUDZLHRVLHP QD FLHODWZLLF P\ ODHP <HUD] F]\ GZI
XP³ZL VLÙ] MWNÅ ODWNÅ
Ù7DN 1LJG\ ÙSRWZLHUGLD
Ù&³< P RG\ MWWK QHFKRG]LHP]DF]ÙWRQDUDQGNL DOHPR<H]DELHJHVJ
MÅQDOXQFKDOER GRNQD DOER QDSOD<Ù 0 DVJ ZLHOHPR<QZR FL
Ù 7R PXVL E\Ç PLHMWFH GRNÅG PR<HP\ S³MÇ -HM VDPRFK³G MWW
XPHFKDQLND DMD<DGQHJRQHP DP ZLÙFè
3UJHUZDP PX
Ù: H PRWÅIXUJRQHWÙ, WDNMWMG]LVLDMQHSRWJHEXWÙ
3D[WRQRWZLHUDV]HURNRF]\
Ù6HUR' 3R<\F]\VJ PL] RPND'
Ù-DQH 0 DVJ SUDZNR FR'
3RVSLHVJQHNZDJ RZÅ ZFLÅ<P DUR]G]LDZLRQHXWD
Ù -HWWWZ³M $OHEÅG GDD QHJR DWNZ\ 1LH MWWZ\SDWRQ DOH JF
NRFKDP
&KRSDNZFLÅ<NZDJ RZÅ MWNE\ QHXPLD SJHWDÇ
Ù' REUJH 0 DP]MWZLÇVLÙX0 DWRQZ SRXGQH: U³FÙNRRSLÅWM
Ù6SRNRMQH 3DQRZDHP SR SRXGQX SRVXURZDÇ ZLÙF VDPRFK³G QL
EUG]LHPLSRWJHEQ 1LHPXVJ VLÙVSLHVJ\Ç
: \WNDXXNÙ] ³<ND LSUJHVJXNXÙNLHVJHQHMWDQV³Z NW³WHPLDHM ZF]RUD
QDWREELH: \FLÅJDP NXXF]\NLLUXFDP MWI3D[RZL
3U³EXMWVLÙX PLHFKQÅÇ FKZ\WDWÅF MWI DOHZFLÅ<MWWWSLÙW
Ù']LÙNL * XV
Ù6SRNR Ù' RJ RZ\ SUJ\FKRG]LPLFR MWVJF]H ZLÙF RWZLHUDP VJXIODG
VJDNLQRFQHM5]XFDP PXNLWDJXPHN
-HU³ZQH<FKZ\WD DOHNLHG\ X ZLDGDP LDVRELH FR WR MWWXSXVJF]DMWIQ
SRGRJÙ 1DWFKPLDWWSU³EXMWI MWI SR]ELHUDÇ 1DWZ\UD QHMWWWVJD<HQRZDQ
L]DWRF]RQ
PLHWÙVLÙ SU³EXÅF JRX\SRNRLÇ
Ù=DND<G\P UD]HP ZNDGDWSDVJF]\N P RG\
. UÙFLJ RZÅ JDSLÅF VLÙQD SUH]HUZDWZ\
Ù1LHSRWJHEXWÙ
8 PLHFKDP VLÙ SRQHZD< MWRQHZLQQR ÇPQH]DELWD 1LJG\ QLHE\ Q

UDQGFH QDMZ\UD QLHMZFLÅ< MAWWSUDZLF]NLHP : G]LVLHWJ\FK F]DVDFK W
QLHVSRWNDQH
Ù7HJRQLHZLHVJ P RG\ 0R<HQLHG]LVLDMÙ
7\P UD]HP WRXRQP LSUJHUZD
Ù=GHF\GRZDQLHQLHG]LVLDMÙ3UJ\\VLÙJDP <HQLHPDOVLÙWJÙVLH]HVWDFKX
. LZDP JRZÅ\WDUDMÅFVLÙWWXPLÇ PLHFK
Ù' REUD 1LH G]LVLDMDOH NLHG\ F]HND FLÙVHNV -HWWM F]RZLHNLHP QI
QWRÇERWNÅ : H MH =DWJ\PDM8<\MNLHG\ EÙG]LHVJ JRWRZ\ : UJÇSH
ZLÙFHMMH1REDZLDVJ VLÙMHNXSRZDÇ 1LHEÙGÙVLÙGRS\WZD WWOR FL N
]DDWZLÙ
-HJRRF]\ VÅZLHOLHMN\SRGNL DOHFKRZDJXPNLGRNLHVJHQL
Ù2NHM-HVJF]HUD G]LÙNL*XV
3RGFKRG]LGRGUZL DOHJR]DWJ\PXNÙ
Ù3D["
2GZUDFDVLÙSRZRO WJ\PDMÅFUÙNÙQDNOPFH
Ù7DN'
Ù' DVJ UDGÙ%ÅG VREÅ-HWWM QLHVOPRZLW
8 PLHFKDVLÙVJF]HUJHSRUD] SLHUZVJ\ RGGX<VJHMFKZLO
Ù']LÙNL
. LHG\ GUZLVLÙ]PP\NDMÅ SDJWNOP PLHFKHP 2WDWQLH SLÙÇPLQXWE\F
QH]UÙF]QHMN EDGDQHSURWDW 8ZLHOELDP WWRG]LHFLDND

*58'1,$ 321,('=,$ (.
*86

6LHG]Ù SUJ\ IRUWSLDQLH PDP\ ']LVDMUDQR SLHUZV]\ UD] RG ZLHOX GQ
Z]LÅHP GR UÙNL JLWDUÙ DE\ SRF]XÇ MHM FLÙKDU &]XHP VLÙ SUJH] QL
RGJXFRQ -DNE\ QLH FKFLDD E\P MÅ WJ\PD 2GWDZLHP MÅ ZLÙF Z NÅ
L]V]HGHP GR SLZQLA\

3UJH] SRQDG URN QLH VLHG]LDHP QD DZHF]FH SUJ\ IRUWSLDQLH 5]DGNF
SLVDHP PX]\NÙ] Z\NRJ\WDQLP WWUR LQWXKPHQW 1LHPDONDGD PRN
SLRVHQD SRZWDZDD SUJ\ DNRPSDQLP HQFLH JLWDU MHGQDN F]DVDP L ZHQ
GRSDGDD PQLHQDG F]QR EÅ\PLNDZLV]P L /F]Ù <HWUD] WK]DG]LDL
3RWJHEXNÙQDWKQLHQLD 3RWJHEXNÙP X]\NL &]XNÙVLÙEH] QLHMSXWW

. ODZLV]H] NR FLVRQLRZHMÅ]LP QH =DQLHGEDQH 0 DP DWK MK<QDQLFK QL
JUD

3UHWXZDP SR QLFK SDØDP L RGJUZDMÅF JDP Ù 3R]ZDØP E\ P³]J
QDNDJD LP RGZZRJ\Ç FR WWOR FKFH 0 RMHSDØH XNDGDÅ VLÙ Z]QDMP
Z]RU]DF]\QDÅ RG PX]\NL NDX F]QHM 7R 0 R]DW . LHG\ E\ HP
QDXRDWLHP QD OHNFMDFK JU QD IRUWSLDQLH QDXF]\ HP VLÙ NLDX MHJF
NRQHUWZ 0 DP D QD WR QDØJDD 6DP D MHWWZ WP GREUD IRUWSLD
] SHZQR FLÅMHWWMLQWXKPHQMP

-HGHQ XZ³USUJHFKRG]LZ GUXJL Z\OHZDÅF VLÙ] PRMHMSDPLÙFL ' REJI
MHWWJUDÇ &]XNÙVLÙSHZQH NLHG\ PRMHSDØH UR]SR]QDÅ NDZLV]H LQWUZD\
GZLÙNL)RUWSLDQMHDNFHSWXMH' RP MHWWFLFK\ LVSRNRQQ PX]\NDZ\SHQL
SRP LHV]F]HQLH =DSHQDSXWMÙQF]\P GXFK QF]\P LQQD LWRWD 1DJOHQL
F]XNÙVLÙMK<WDNLVDPRQ

6DPRQR Ç &K\EDZ DQH WRERQ PQH QDMEDUG]LHMZ XWDFLH 3RP\F]NL
= QÅQJG\ QLHE\ HP VDPRQ 1DZHWWH OPLHV]NDDZLHOHNLORP HWZ RG
PQH QJG\ QLHE\ HP VDP &]XHP MÅ : \SHQDD PQH 3RGREQH NDP
PX]\NDZ\SHQDWUD] WQSRN³M

8WZ³U NW³WU JUDP Z WHMFKZLQ QDØHKD GR MHMXOXELRQ FK 7R ' HEXW
0 DZLDD <H' HEXW MHWWH[\ PLDHP VLÙ] QHMZ WG\ DØHPLDD UDFN

3URVLD <HE\P QLHSUJHUZDQLHJUD WÙPHOBGLÙ 8ZLHOBELDDMÅ

* UDP ZLÙFWMUD] GDQLHM

Ù0 DP QDG]LHNÙ <HVWRVXFKDV] 3URP\F]NXÙP³ZLÙQDJRV: LHP <H JG]LH VX MAWV: LHP <HG]LZQLH VR]DEJPL DOH F]DVDPLF]XNÙ <HMAW ZSREOX7RMÙNXOBVQHWKQLHQLHRVXFK\è 0UXJDP LMX<JRQLHPD

%DUG]R]DQÅWÙWNQLÙ

'RFLHUDP GRRVÙWQLHJRGHFUHVFHQGR NLHG\ NÅWMP RND GRVÙJHJDP MÙNL UXFK 2GZUDFDP VLÙ LZLG]Ù <HQD RVÙWQLP WRSQLX WRL 1LHFLHJSÓZD SUJ\JÅGÓMF PLVLÙ

Ù+HMÙP³ZLÙ QLFR]DNRF]RQ\ Ù-DNGXJRMX<VX WRLVJ"

:]UXVJDUDPLRQDPLDQÓMMWZDJ\ SRMÓZLDVLÙQLHZLHOLX PLHFK 3RGREE PLVLÙ SUZGRSRGREQLHGÓWRR<HUJDGNRJRZLG]Ù

Ù&KZLÒJÙ: WMP SURVWMP VRZLHRGF]XZDP RVXFKÙ RN³WHMZF]HQLP\ ODHP 1LHMAWMP VDP

3UJ\WÓNXÙ

Ù3RGREDFLVLÙ' HEXV\"

. LZDJRZÅ

Ù-HQ\VX MÓR ZDQLHJUDH VR WÓN 7RE\RSLÙNQH 1LHZLHG]LDDP <HJUDJ] QDIRUWMSLDQLH

Ù0 DP DXF]\PQLH JG\ E\HP PD\ $P³ZLÅFRPDPLH QLHSRZLQQD E\Ç] QÅZ SUDF\"

. UÙFLJRZÅ MÓNE\ FKFLDDXSRUJÅGNRZDÇP\ Ql

Ù3UJ\MFKDDP SRGRNXPHQW N³WH$XGH\ ]RWÓZLDQDELXUX Z GRPX =UREL DP VW<SDVXÙ MÓMF]QÅ =HV] DP VXÓME\ ]DS\WÓÇF]\ PDV] RFKRWÙQ NDQDSNÙ Ù=DZVJHVÓWÓVLÙPQLHQDNUPLÇ

Ù-DQH=DU] SUJ\MÓÙGRNXFKQL']LÙNL

3RQRZQLHVLÙX PLHFKD &RU] F]ÙFLHMDXZD<DP <HMAWWX]F]ÙQÓZD JG\ PR<HFR GÓDNRJR]URELÇ &KRQÇ\ VR E\ DWWÓR NQQDSND] SDVÅXMÓMF]QÅ' ÓWÓRQJG\ MAMQLHRGPDZLDP NLHG\ FR SURSRQXMH 1DZHWWHQLHMAWMP JRGQ\ /XELÙ JG\ VLÙX PLHFKD

=DQP LGÙQDJ³ÙÙ JUDP MAM]F]HMHQXÓZ³USRQLHZD<ZFLÅ<RÓF]DPQL WÓRXFKD

&KRÓHUQLHPRFQRMAMDNQÙ

* G\ JUDP Z PHOBGLZ\Ù³<QLDVLÙNLÓDQXW8GHUJDPQLH <HGRVLHEL SDXXÅ Z VSRV²E Z NÅWU QLH SDVRZD\ ZF]HQLHM 3UJHUZDP L N SRZWÓUJDP 3U³EXNÙGRGDÇQL<V]\ WRQ 6HNZHQFMD SUJHOÓXMHPLSUJH] JRZÙ

DĐHQDWFKPLDWVQLND

3RQRZQLH]DF]\QDP JUDÇXWZ³UDNLHG\ GRFLHUDP GR\WFKQXWSUJHUZDP 1RZDP HĐRGLDZUDFDGRPRWWURXP\VX ZLĹFSRQRZQLHX<\ZDP NRPELQDF\ WWFKVDP\FKNQDZLVJ\

'RGDWNOLNDLQQ\FK

/HZÅUÙNÅRGQDMGXNÙEDVRZHVRQ NWUHMMGRSHQLDÅ*UDP SRQRZQLH

,QJGHV\VVJÙWRZ JRZLH: L]XDQ]XNÙVWKQ LDNRUG\ JLWDU QXFÙSRQRVHP 7RQLH MWWSURXW UHUHQ 7R]GHF\GRZDQD VLQQD IUD]D , EUJP]DVNDXÅFRGREUJH

8PLHFKDP VLÙ &LHVJÙ VLÙ JG\ VHNZHQFD GZLĹ³Z RGZDZDJD VL QLHXWDÅFRZ PRWMJRZLH DP DĐHNDLVNUDUR]SDQDVLÙGR<\FLD

0\ÓJ<HF]DVHP SRWJHEQLHZLHONLHMQVSLUDFML &]DVDP LWĂLQVSLUDFÅMÅ XPLHFKRGSRZLHGQLHMRVRE\ LZ DFLZDFKZLQD

*58'1,$:725(.
*86

-X<F]DV

3RRGZLHG]LQDFK.HOHUDL6WDOZXELHJ\PWJRGQXZLHP<HMX<F]DV

3RURSDOHQXVLÙPX]\FQHMLVNUZPRWMJRZLHSRUD]SLHUZV]\RZLHQXPLHVLÙA\ÙZLHP<HMX<F]DV

&D\G]LHZSDWKNÙVLÙZS\WÙNªWÅ]RWDZLDPL3URP\F]HN2GGDZQOHK\QDPRWMNRPRG]LH.RSHUDWMWWY]DNXJRQD:RJ³OHMWMQLHGRWNDHP$<GRWWD]

:NDGDP ZDQLHS\WÙGRODSWRSD

:WJ\PXNÙRGGHFKLZFLWNDP SOD\,QQJOHV\V]ÙMWMJRV

&]HÇSVLDSVª NXÙXUZD1LHQD]\ZDDPQLHWDNRGODWLGMHPLFKZLÒEP WRSU]\VZRL1DWÙSQLHPLHMVLÙDWQG ZLÙN]SHQÅPRFÅWDILDGPRMURVHUFD-HX WDNEDG]REUDNPLWRPLHFKXPLHMVLÙERSDPLÙWD<HQLH]QRVLHP JG\QD]\ZDDPQLHWDNZPRGRFL=DZVHP³ZLHP<WWODRG]LHZF]\QPRJÅWDNRVREHP³ZLÇ']LWDMQHSRWDILÙ]DSUHF]\Ç<HFLHVJ\PQHGZLÙNWRZ\U]X

.RQWQXXNMI

:LHP<HVXFKDV]WRZLHOHPLHMLÙA\SRPRLP RGHMFLX.WRZLH PR<QDZHWPLQÅMX<URNÙ=QDPQH:LHG]LDD<HEÙGÙRGNDGD WRQDNGX<HMDNWWORREÙGÙP³J Ù:LHP<HWMRXDWQHPLHMÅFHE\J³ZQLDQH6NÅGWZLHP" 3RQHZD<QDZHWQHSRWDILÙVREHZ\REUD]LÇRGZU³FHQLDU³O1LXPLHPZ\REUD]LÇVREH<HPLDDE\PFLÙWDFLÇ1LHZLHP FROE\PEH]FLHEL]URELD*XV%\HMMGQÅRVREÅN³WUHMWJ\PDDP VLÙSUH]FDH<\FLH%\HPRLP NRHP UDWQQRZ\P=DND<GPUD]HP JG\VÅG]LDP<H<\FLHMMWWJ[DWKGQHDOER<HPR<HE\ÇMMWJF]HFLÙ<HMZ\WDUF]\R<HRWREHSRP\ODDFDOER]WREÅSRURPDZLDDP DWV\SUDZLDH<HZV]\WNRRGUD]XE\ROHSVJH-3UH] GZDG]LHFLD ODW7\ONR W 7ZRND QLHUDREOZD QDWKUD 7ZRNSRNUÙFRQHSRF]XFLHKXPRUX7ZRNDWURVND7ZRNPLRÇ5DWRZD\PQLH=DND<GPUD]HP3U\SRPLQD\RGREURFL]LHPWNHJRSDGRX7*UDFLHLMDU

NRQWD ZLDW5DJHP %\OP\ GUK<\QÅ 1DMOHSVJÅ

: LHP <H%3JXPLHFL QDPRWMV\FLRZHMFLHKFHQLHN¾WUHRVRE\ E\ F]HJR
PQLH QDXF]\ \ 7\ QLH WWOR QDXF]\ H PQLH S\ZDÇ VXURZDÇ L JUDÇ Q
JLWDJH SURZDG]LÇDXWRLSJHNQQDÇÙXUZD D] J RQND]Q³Z GREHJDM
SJHSLÙNQ FKLFKRW Ù DOH SRNDJDH PL U³ZQLH< QD F]\P SROHJ
EH]ZDUKQRZD PLRÇ 3JH] FDH <\FLH QLH PLDDP ZÅWSOZRFL <
NLHG\NRZLHNEÙGÙFLÙSRWJHERZDD EÙG]LHJ SJ\ PQLH &]\ SRPDJDH SJ\
SLVDQX SLRVHQHN JG\ VLÙ] WP]PDJDDP &]\ RJÓŁGH ZUD]]H PQ
]DFKRG\ VR FD &]\ NRFKDH * UDFLH WDN EDUG]R MDN MD &]\ SR SURW
UR]PDZLDH]H PQÅ &]\ SJ\WKDH ER SRWJHERZDDP X FLWK &]\
WJ\PDH PQLH]D UÙNÙ JG\ PLDDP SREHUDQÅ NUHZ OXE SRGSLQDQ
NURS³ZNÙ FKRFLD< QLHQDZLG]LJ LJLH =DZJHZLHG]LDH MDN SRSUDZLÇP
KXPRU QDZHWWHOURELH WR SRGZLDGRPLH =DZJH EÙG]LH PLÙG]\ QDP
ZLÙ : LHG]LDDP FRPDJ QDP\ OMWJF]H]DQLP WR SRZLHG]LDH SRQHZD
ZLHG]LDDP R F]\P P\ OMJ : LG]LDDP WR Z WZRLFK RF]DFK : LG]LDDP
Z Z\UD]LHWZRWMWZDJ\ 6\VJDDP QDZHWWHOQLHZ\UD<DH WWUQQD JR\
: LHP <H FJXH ZREHF PQLHWR VDPR 0RJH NR F\Ç]D PQLH]GQLDè
L]DZJHE\R FKROHUQLH]DEDZQLH NLHG\ WR URELH P RG\ %ÙG]LH P
EUDNRZDRWUR MDNRGELHUDH WWDHRQ JG\ G]ZRQLDP %ÙG]LHPLEUDNRZDF
WZRWWUR SRZRQQHJR SLÙNQHJRX PLHFKX %ÙGÙWÙWNQLD]DNX ZNÅ 3URP\F]H\
8ZLHGEDDP JG\ PQLHWDNQQ]\ZDH 6SUDZLDH WWP <HF]XDP VLÙ]GRQQ
GR ZV]\WWNLHJR =GRQQD ZV]\WWR SJHWWZDÇ 7R E\ D KRQRURZD RG\QDND
N¾WUÅ QRVLDP] GXPÅ 2]QDF]DD <HE\ DP GDD FLHELHZ\MÅWWRZD $ WR E\ F
GDD PQLH QDWZD<QLHWJH 3URVJÙ SDPLÙWDM <H Z U³G SJ\NDF³ G]LHU\V]
]DVJF]\WQQHSLHUZV]HPLHWFH P RG\ -HWXM ZFLHDQLHP SJ\NQQL-HWXM Z WF
]DNUHWLH SLHSJRQ\P PLWXJHP -HGL 0RJ DE\P <\ÇWWÅF QDWDDHQJG\ QL
]QDQ] DE\P QHSVJHJR SJ\NDFLHDD

. RFKDP FLÙSRFKRQHQHRJHQLHGXJ\ L] SRZURWP -HWXM F]ÙFLÅ PQL
3UDZGRSRGREQLHQHSVJÅF]ÙFLÅ : LHP <HWZRNDPDP]DZJH<DUWRZDD <
NWWXM P\ ]DJXELQQ\PL EQLÙWDPL DOH QLH VÅG]Ù E\ WR E\ D SUDZGD 7F
]QDF]\ SJHFLH< QLH NWWXM P\ QDZHWGR VLHELH SRGREQL -D NWWXMP GX<
DGQLHWJD Ù 3³EXNH<DUWRZDÇ DOH V\VJÙ <HJRV NWWVLÙ DPLH NWWWFRUD
EDUG]LHMRFKUS\ Ù1LHZD<QHÙVJHSF]H Ù&KFÙFK\ED SRZLHG]LHÇ <HQL
XZD<DP E\ ZLÙ\ NUZLPRJ \ E\ÇVLQQLHWJHQ<QDWJDUHDFNQ %\ DGDUHP 7\
E\ H GDUHP ' DUHP G]LÙNLN¾WUHPXPRWH<\FLHE\ RFR ZDUW' DUHP G]LÙN
N¾WUHPX E\ R IDQQH ' DUHP Z\SHQLRQ\P PX]\NÅ ' DUHP Z\SHQLDWÅF\P

PQLHPLRFLÅ'DUHPLQVSLUXMÅF\PPQLHGR<\FLDSRSURPLHQQHMWXWURQLH

*XV]QDPFLÙ:LHP<HSU³EXMÅMZ XSRUDÇVLÙ]PRLP RGHMFLHP]DDNFHSWARZDÇMHLQDF]HMQLHVXFKDE\WWUR WWUD]&KFÙE\QDGDOSLVDLZ\WWSRZD3URVÙ%DJDP FLÙRWR2SU³F]WWUR<HMZDNR]LHPVND LXWRWMWXWM]DMHELXWP F]RZLHNLHP PXVLVZVLÙU³ZQH<G]LHDÇ]UHMZÅX]Z\N\FH PLHUMQLN³ZQHJÙELRQ\PWDDHQWP-HO SRWJHEXMÅMZNRSD ZWHN RWZ³U]P³MNRPSXWMUL]DF]QLMG]LDDÇ=QDMG]LHM]ZQP IRQHURQD]ZLã&KRDHUQH SRWJHEQD LQVSLUDFMD*XVDâ7DN ZLHP<HSUDZGRSRGREQL XWMQÅH]SLVDQLHP:LHP<H]DP\NDM]VLÙZVREHJG\MWXWM]GHQHUZRZDQ\DZ\REUD<DP VREH<HPRMHRGHMFLHSU]\SRU\RF PRQXPHQWDQGRWUHX3URVÙRGSXÇMX<WWQWXHV\PXWNL]RÇ&]DV E\SRQRZQHVWZDUJDÇQHJÙPRG\

=HUNDP QDWDXD<QDSUDZHMUÙFH XPLHFKDÅF VLÙVJHURNR 3URP\F]HFLÅJQHGDDHM

3RVXFKDMã&KRDHUQHSRWJHEQHMLQVSLUDFM*XVDâLGDMVLÙSRQHÇ-HVWDP NLDDSLRVHQHN N³WUHQDSLVDDP DN³WUFKQJG\QHV\VJDH-HWXWM NLDDUHUHQ³ZN³WUHQHGRF]HD\VLÙ]ZURWN6ÅJLWDURZHUII\LDUDQ<DFN QD WNJ\SFDFK6Å WW<VRZDLIUD]\N³WUH]NDNHJR SRZRGX GR PQLSUJ\QJÙ\6WDUDDP VLÙSR]ELHUDÇGDFLHELH FRQDMHSVJHL]JURPDGLÇWZMGQP PLHMFX-HO SUJHVXFKDV]MWWDQR UD]WZSRUÅGNX DEHSURVÙZ\VXFKDMWWR PDMUDX ZFDRFL=QDP FLÙQLH SRUXFDMWWR]E\ZF]HQLH ERWWKGQH%ÅG GLHDQEÅG PÙ<F]\]QÅL]U³EWZ0R<HFRFH XV\VJ\VJFLVLÙVSRGREDLWZ\NRU\WXDVJ=PLHQLVJWZZ\SDWLRQÅSURVHQN 5RRND Ù0DUDFWÙMX<F]DV1DMZ\<VJ\F]DV

-HVJF]HGZLHUJHF\:LHP<HMWMHQ0MWVJF]HQLHSDDVJFKFHVJQDWWFKPLDV VLÙJQÅÇSRSDSLHUVDZLÙFLWDNWWRSRZLHP SRZLQHQH UJXFLÇ1LHSU³EXN VLÙZ\PÅGLJDÇDQLFLÙJDQLÇDOHQDSUDZGÙSRZLQHQH WWR]URELÇ1DZF]RUDN:RÒU<HE\E\]GURZ\L<Z\1LHP³ZLÙWWUR E\PLD Z\UJXWVXPLHQLD0³ZLÙERWWRSUDZGDLFKFÙGDFLHELHMZNQDMWSLHMÙ%LHJHJÙERNLZGHFKZ]PDFQLDMÅF\WWDR WWR FFKFHPLSUJHND]DÇ.LHG\WRQDJUZDD PLDISUJ\SLÙWÅXKUNÙ]WWQHP ZLÙFV\VJÙMHMFLÙ<NLRGGHFK Ù5DNMWWGRGXS\ *XV1LHFKFHVJJRP RG\1LHFKFÙE\JRPLD3URVÙUJXÇSDOHQLH U3RQRZQHXUZDMZU³ZQH<SRWJHEXÑSUJHUZ\-HVVRZDFHQQHZHPQL WWDLDMÅ2GELHUDMÅRGZDJÙ1LHFKFHE\Ç]RQZD1LHSU³EXMWZ]EXG]LÇZF PQHZ\UJXW²Z VXPLHQLD6WDUDVLÙMWG\QHGRWJHÇSRGPRMÅJUXEÅF]DVJNÙ E\SRZLHG]LHÇ<HSDOHQHP]DELMD7RSLHUZVJ\UD]Z PRLP GRUV\P

PLQXW] PRNÅ SU]\NDFL³ NÅ 3LÙÇ PLQXWE\ SRVXFKDÇ MHM]QDNP HJR J RZ
LZ\SDQLDHJR PLHFKX 3LÙÇPLQXW]DFKÙW E\P XF]\QL<\FLHOHSV]\P %\P
VWZRU]\ OHJHQGÙ

1LHP DUQXNÙF]DX LRZ\LHUDP NHMDSWRSD

%LRÙJLWDÙ

=QDFLH WR SU]HF]XFLH NLHG\ Z\GDMH ZDP VLÙ <H]DUD] Z\GDU]\ VLÙ FR
FKRORQLQHQLHVDP RZLWRR'

: DQLHWDN VLÙWU]F]XNÙ

*58'1,$ 52'$
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: VWP VWJRGQLX * XVWRY ZLHOHFDX VSÙGD JUDÅFQD JLVDJH ' UJZLG
MHJR SRNRX]DZVJH VÅ]DP NQLÙVW DOHSRQLHZD< MHJR SRN³M]QDWGXWHVL
QDSUJHFLZNR P RWHJR GZLÙNVLÙQLHVLH 1DZHVWWHOP RWHGUJZLU³ZQLH<V
]DP NQLÙVW DDSDUDWXXFKRZ\ OHK\ QDVJDFH QDGDOJRV\ VJÙ1LHQDJHNDP U
VR QDWOHSVJ\ VSRV³E E\ ]DVQÅÇ 0RWH QDWSLÙNQLHWJH ZSRPQLHQL
] GLHFL VZZDSUJ\ZRXÅWDWÙ N³WU EUD JLVDUÙL SLHZD PLGRVQX 3UJH
ZLHOHODWR VWP QLH P\ ODDP MHGQDN Z VWP VWJRGQLX EDUG]RFÙWR W
ZSRPLQDP

-HWWZS³ GRMHGQDWMOHKÙMX<Z ³<NX 3RZLQQDP VSDÇ SRQHZD<MXWU
UDQR SRPDJDP $XGUH SUJ\ ZLHONLHMSUHJQDFNL =DPLDWWMWR VXFKDP
* XVWRY QLHSUJ\VJHG GLVLDMQDNRDFNÙ &D\ GLH JRQHZLGLDDP &]XN
VLÙ] VWR SRZRGX QLHFR GLZQLH MDNE\P QLHSRWDLD]DNR F]\ÇGQLD QL
ZLG]ÅFMHJRWZDJ\

6\VJÙFR FR VPUZLD <HRGUXFDP NRGUÙLZVXZDP VWRS\ Z NDDSNL
=DNDGDP DSDUDWVXFKRZ\ L QDWFKPLDWVWWÙQD NRUWDJX SRG MHJF
GUZLDPL

6WRNÙ

, VXFKDP

SLHZD -HJR JRV MHWWODGZLHV\VJDQ\ 7R EDUG]LHMQXFHQLH QL< VRZD
-HGQDN SLHZD

6LDGDP QDSRGRG]HRSLHUDÅFVLÙR FLDQÙLVLÙZVXFKXNÙ

1XFHQLH QLH XWDWHM Z³WXHM PX JLVDUD *XV SRZWDJD Z N³ NR SHZQ
VHNZHQFNÙ]D NDGP UD]HP FR]PLHQLDÅF FR SRSUDZLDÅF : NJ³WM
QXFHQLH SUHUDG]DVLÙZ SLHZ 7R]DOGZLHMHGQ ZHV DOHSUJ\VLÙJDP <
MHWWMP ZLDGNLHP WZRUJHQDVLÙPDJIL &]\WWMPDJIL

-HJR JRV PQLH ZLÙ]L 1LH WWDR JR V\VJÙ DOH RGELHUDP ZVJ\WWNLP
SLÙFLRPD]P\VDPL

7RXF]XFLHWXDMHVLÙRVREXWZ \SRV³E N³WUHJRQHSRWDLÙZ\MQQÇ

1LH MAWWAR IL\FJQH RGFJXFLH]DJZ\FJDMZLÅ<ÅFH VLÙ] LQWMP QR FLÅ 7F
EDUG]LHMJP\VRZH &KRG]LZ\ ÅFJQLHRXP\V ÙNAWWEDUG]RLQWMQX\ZQH
: FLÅJX NLOWX JRG]LQXWZ³UHZROXXNHZ FDÅSLRVHQNÙ $ NLHG\ Z NR F<
PX]\NDFLFKQLH FJXNÙVLÙVJFJÙOZD PRJÅF WWJR GR ZLDGF]\Ç 3UJH\Ç\W
G]LHOÇ] QLP WÙFKZLOÙ1 DZHWWHOLRQQLHMDRWMP SRNÙFLD
=HUNDP SUJH] SU³J QD]HJDUHN VXAMÅF\ QD PRMWMVJDFH QRFQHM-HJF
FJHUZRQHF\IÙV R]QDMPLDMÅ<HMWAWWJHFLDZ QRF\ 0 XVJÙVLÙSRR<\Ç DOHQL
FKFÙE\ WDFKZLOD SUJHPLQÙD 0 DP RFKRWÙ]ZLQÅÇVLÙQD SRGRG]HSRGMWJF
GJUZLDPL E\ E\Ç MDN QDMEOX<HMQLHJR =DP\NDP RF]\ LGDWÙVRELH MAVJF]I
NLOWDVHNXQGZ\WKQLHQLDZ UR]SUDVJDMÅFHMP DJLL SRF]\P ZWDWÙ
1LP ZUDFDP GR ³<ND LGÙGRNXFKQL0 XVJÙFR]UBELÇ
: UDFDP SUJ\NOHMP NDUWF]NÙ GR SRGRJL SRGMWJR GJUZLDPL WK< RERN
WDOBUJDLVJNODQL 3XNDP DQDXWÙSQLHGDWÙQXUGRVZRMWJR SRNRMX
6\VJÙMDNMWJR GJUZLRWZLHUDMÅVLÙ JG\ MD]DP\NDP VZRMH

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2WZLHUDP GJUZLLZLG]ÙQD SRGRG]HKHUBDWQL] PDVHP RUJHFKRZ\P
LVRN ZLQRJURQRZ\ 1DWWQ ZLGRN EXUF\ PLZ EJUXFKX 1LHMDGHP R<
OXQFKX %LRUÙWDOBU DOHGRWWJHJDP RERN QLHJR SJ\NOHMRQÅ GR SRGRJ
NDUWF]NÙ 8 PLHFKDP VLÙ =MG] 1LHMDGH RELDGX ']LÙXKWÙ7Å SLRVHQN
Z\SHQLH PRMÅGXVJÙ

%\ DWX FD\ F]DVXFKDD &KFLDE\P]DSXNDÇGRMMGJUZL &KFLDE\P M
X FLVNDÇ &KFLDE\P SRG]LÙNRZDÇ<HG]LHOLD]HPQÅWWNLOWDJRG]LQ

1LHZLHP MDN WR Z\MDQLÇ DOH SJH] FD\ SURFHVVWRJHQLDWWMSLRVHQ\
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PQLH3URP\F]HN: FLÅJXRWDWQFKGQLZFLÅ<F]XHP MÅZ VHUFX SRQHZD
Z DQLHWDP <\MH7RZDJ\\V]\ DPLND<GHJRGQLD6HUFHQLHERQPQLHMX<WD
EDUG]R -HGQDN REHFQRÇ N³WÅG]L Z QRF\ RGF]XZDHP QLH SRFKRG]LI
]ZHZQÅWJ %\DIL\F]QD1DPDFDQD-DNE\ NWR E\ RERN NDUPLÅFPQL
'RP\ ODP VLÙ<H6FRXWE\ DWX<]DGJUZLDPL
: \SHQLDWÅFPRMÅGXVJÙ

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=Q³Z SLVJÙ 3RF]XHP ZHQÙ SUJHJUJHEXMÅF VLÙ SUJH] PDMUL
SR]RWDZLRQ SUJH] 3URP\F]NDZ\NRUJ\WDHP NLDNMÅMPHOBGLLUHUHQ³Z
MDNRSXQNWE\]DF]ÅÇ6RZDNWÅWUHQDSLVDD]DLQVSLURZD\NROHMQHSLRVHQL
1LHNRQLHF]QLHVDPHVRZDDDH]DZDWÅZQLFKHPRFNÅI7RPRNÅIXOXELRQ
NDZDNL&]HUSLÙU³ZQLH<QDÅFKQHQLH]VDPRSUJ\OHSQFK NDUWF]HN NÅWU
1LHFLHUSDZD]RWDZLDQDPRLFK GUZLDFK ÙNDGHJRUDQD]DWDNÙQRZH
.LHG\RZZLHUDP GUZL]D]Z\F]DMÅX<NÅMQHPDÙMÅWWZSUDF\ DBERELHJD=I
NDGG\P UD]HP WR]DBHZLHNLQDV³Z DBHG]LÙNLQP ZLHP <HVXFKD;HQI
MÅWWP VDP ;HSRGREDMÅMÅLÙWR FRURELÙ$GBRLQH3HZQHSRZLQHQHP
]DSURVÇMÅGRVLHELH JG\ SUDFXWÙ DBHERWÙVLÙ<HWR]HSVXWHPRWHPRWR%RN
VLÙWK<HMÅMREHFQRÇPQH SUJ\WR F]\ SRQHZD<SUDJQÙMÅMDNFHSWDFW
SUDZGRSRGREQHGDWJR<HWDNWKGQRQDQÅ]DSUDFRZDÇ1LHREX\SXN
NRPSOHPHQWP L8ZD<QHZ\EHUD NRJRQP LREGDJ\Ç DNLHG\FR P³ZLU
P³ZL VJF]HUJH1LH FLHPQD:DQH WUD]ZLHP <HVLHG]LSRGUXJLH
WWRQHGJZLLVXFKD-HMREHFQRÇMÅWWQHPDOQDPDFDQD VNDQDPQHGF
ZLÙNVJHJR Z\VLNX$E\ URELÇWR GBSLHM6WZDUDÇGHJHQGÙ2GGX<VJHJF
F]DX VLÙWDN QH F]XHP :LÙF NDN QD UD]LH PDP PRWHGZLHXOXELRQ
G]LHZF]\Q QDFLVNDMÅFH QD PQH NLEFXMÅFH PL Ù QH IL]\F]QH DG
HPRFNWQDQQH7RQHWMPRZLWM DBHG]LDD1LH\WKRG]LDD DBHPQHQDSÙG]D
-HOURELFLH WR NDN QDBH\ PX]\NDMÅWWGXFKRZ\P GR ZLDGF]HQHP
:WP WWJRGQLXURELÙWRZ DFLZLH
.DWF]NDRG1LHFLHUSDZHMP³ZL 3LRVHQD QU MÅMUHUHQ MÅWWWMUD]
LGHDQQ\
=VJDNL QRFQHMELRUÙ WRV NDWF]HN L PD]DN Ù SRQHZD<WP MH WMUD]
WJ\PDP ÙL]DSLVXNÙRGSRZLHG'']LÙNL1LHGXJRWDNLEÙG]LH

* 5 8 ' 1 , $ 6 2 % 2 7 $
6 & 2 8 7

-HWWZ F] H QLH 6 R FH GRSLHUR ZWDWH : \ FKRG] Ù E\ SRELHJDÇ . LHG\
RWZLHUDP GUZL ZLG] Ù <HWH GR SRNRX * XWRYD U³ZQLH < QLH VÅ] DP NQLÙW
=HUNDP GR URGND DDHQLHP DJRZ SRNRX
: FKRG] ÙGR VDORQX LMX < ZLHP GDF] HJR -HWW DGRP HP FKRG] LSR WDUDVL
: LG] ÙJRSUJH] GUZLEDOWRQRZ HÙZ FLÅ < FKRG] LWDP L] SRZURWP -HJR XW
VLÙ SRUXV] DÅ 0 ³ZL GR VLHELH Z\ GDWH VLÙ VSLÙW 3RGFKRG] ÅF GR QLHJF
V\ V] Ù NDNP ³ZL
Ù1 LHSRWJHXWW] JR 1 LHSRWJHXWW] 1 LHSRWJHXWW] 1 LHFKFHV] JR U
&D\ F] DV\WR VREHSRZ WDJD
=G] RUHQWRZ DQD RWZLHUDP GUZL
Ù* XWRY" : V] \ WWR Z SRU ÅGNX"
: \ WÅFRQ] ZHZ QÙW] QHMUR] P RZ\ XQRVL J RZ Ù SDW] \ QD P QLH DDH VL
QLH RG \ ZD -HWW SREXG] RQ 1 LHVSRNRNQ 2 WDWQR E\ Z\ OX] RZ DQ
LZ\ FLV] RQ
Ù&R VLÙG] LHW"
3U] \ WDW NDG] LHUÙF HQD ELRGUF K RGG FKDJ ÙERNR L VSXV] F] DJ RZ Ù
Ù. LDGQL WP XU] XFLHP SDDHQLH
Ù6XSHUÙP ³ZLÙ
3DW] \ PLZ RF] \ Z\ JÅGDQD UR] GUD < QRQHJR LMGQRF] HQLHE] UDGQHJR
Ù : FDDH QLH VXSHU &KF H P L VLÙ SDDÇ &KRDHUQLH P RFQR Ù 3RQRZ QL
] DF] \ QD FKRG] LÇ
Ù0 R < HSRWJHXWW] NDNLHM RUDQHMWXWP XDFW" Ù . LHG\ WWOR WR P ³ZLÙ
X ZLDGDP LDP VREH NDNNLHSWR] DEUP LD R 1 DSUZ GÙ: DH
* XWRY] Q ³Z SU] \ WDW HLV] F] HU] \ ] ÙE\ Z X P LHFKX
Ù-H] X 3RZ LHG] LDD WR FR P L VLÙ Z\ GDZ DR < HSRZ LHG] LDD" . LHG\ W
UR] P RZ D] HW] DQD UREHQLHQRGD"
&³< SU] \ QDW QLHMQLHP \ QJX < RQD RJX 1 DWFKP LDWWLÙF] HUZ LHQLÙ
Ù* XP D : \ NDDF] ND 7DND RUDQQD WWP XDFWD 6XEWWWWSDSLHURVD . LHG\

UJXFDDP SDDHQLH <XDP JXP\ : LHP <HEUPLJXSLR DDHSRP DJDR 0 DP
MMNLH Z VRUHEFH &KFHVJ \SU3ERZDÇ"
. LHG\ ZUDFDP * XVUR]SDNRZXWHQWWNLZUJXFDVREHGRXW
Ù']LÙNL &KRÇ MHQLQLH MWWSREUHJLZ\SHQRQDQRWQÅ ZÅSLÙ E\
SRPRJD
8QRVJÙELZL
Ù6SU3EXM
. UÙFLJRZÅ DDHVLÙX PLHFKD
Ù0 D]DG]LDDÇ"
3U\WMNXÙLVFKRG]ÙQDSDD<Ù
Ù' RNDGQLHWMN ' DVJ UDGÙ PR<HVJ VR]URELÇ
Ù1LHPRJÙ ÙNUJ\F]\ ]DPQÅ
Ù0 R<HVJ ÙRGSRZLDGDP

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8\SRNRLHP VLÙQLHFRSRRGHMFLX1LHFLHUSDZHMJG\ PRWHSUDJQLHQLHDNNF
]HGDR 1LHVÅG]Ù E\ E\ DWR\SUDZNDJXP\ GR<XFLD DDHE\ HP Z WMDQL
ZU3FLÇGR ³<NDLSUJHWSDÇ]; HEHUNLHP MWMJF]HNLQDJRG]LQ
. LHG\ S³:QLHVRWZLHUP GUZL QDSRGRG]H]QDMGXÙNLQDDRSDNRZD JXP
GR <XFLD Ù NG<G\ PR<QZ\ VPDN -HWWQD QFK NDUWF]ND] QDSLVHP ;X\
DGDVJ UDGÙ
7DFKRDHUQDX PLHFKQLÙWMEX:NDQDNR FX]GHF\GRZDQLH]HPQLHGUZL
Ù ;XM D GDVJ UDGÙ Ù SRZWMJDP 3U\NDMP NDUWF]NÙ QD OXWJH
Z D]LHQFH E\ PLHÇSU\SRPLQDMÙ

*58'1,$ 52'$
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Ù&]HÇ SDDQFLH &]HJRFKFHVJ"
Ù3UJ\MG 0DP VJHVQDFLHPRFQ\FKNDZDN³Z
: WMDHRQLH]DSDGDGXJDFKZLDDFLVJ\
Ù6HUR'
.LZDP JRZÅFKRÇZLHP <HPQLHQLHZLG]L
Ù6HUR
.ROHMQDFKZLDPLGP]HQLD
Ù%ÙGÙ]DNZDGUDQV

']LHVLÙÇPLQXWS³:QLHVVWRNÙQDSRGWHG]LH <DXMÅF <HQLHSDÒÙDDHQL
SDÒÅFMWWMP]GHWMPLQRZDQ E\UJXFLÇWRJ³ZQR DPLQÅMX<WWG]LH RGNÅ(
QLHZ]LÅHP GR XWSDSLHURVD)UDQFR SRGWKG<D SRG GRP LZ\WNDNXN
]IXUJRQHWL]VJHURNLP QDZHWWDNQDMWJRWXDQGDUG\XPLHFKHP 6XFKDZN\
]ZLVDMÅQDMWJRVJ\L SDHF]NLRG SHUNXWZ\WXDMÅ]WWQQHMNLHVJHQL Z UÙF
WJ\PD]JUJHZNÙSLZD
:WNDXNÙQDEURZDU
Ù:LG]Ù<HSUJ\ZLR]H QXQFK
Ù:RÒJRQD]\ZDÇLQVSLUDFMÅÙP³ZL 7DNQDSUDZGÙMWWWSRDDWKRC
EDUG]LHMNUHDWZQ\ DDHQLHNRPHQXNÙWWR
:LH NDN EDUG]R SRWJHEQD PLRGSRZLHGQLD RVREDGR RFHQ\ PDMWUDX
.LHG\ WX 3URP\FH]N PQLH ZSLHUDD)UDQFR ZLH <HFLÙ<NR EÙG]LH M
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ZDQLHF]HJR WWR
:GURG]HGR PRMWR SRNRMX]DWJ\PXMP\ VLÙZ NXFKQL)UDQFR EHUJI
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SRPDUD F]H] PLVNL XWDZLDWRZV\\WMRQD]JUJHZFHSLZDLUXV]D
3UJ\JÅGDP VLÙWMPX]H]G]LZLHQLHP
Ù1RFR'ÙS\WD

Ù 7R REUJ\GDZH 1DSUDZGÙ FKFHVJ SRPDUD F]H]DJU]DÇ FLDXMDP
L]DSLMDÇSLZHP"
1LHGDMHVLÙVSURZRNRZDÇ
Ù1RWDN
. UÙFÙJRZÅ
Ù0 RG\ WRQLHDMQHSRÅF]HQLH 7RMDNSLFLHVRNXSRPDUD F]RZHJRWK<SH
XP\FLX]ÙE³Z
Ù$ OHK\VNÅG &LDXMF]ND6FRXWSDXXMÅGRZVJ\\WMLHJR
Ù$ QLHFKFHVJ VJNDQNLPOHND' -DE\P \LÙQDSL Ù P³ZLÙ Z\FLÅJDMÅ
]VJDNLQDF]\QLH
PLHMHVLÙ
Ù-HXM SLHSUJRQÅJZLD]GÅURFND Ù7RVDND]P Z QDMOHSVJ\P Z\GDQX
MÅGQDNNLHG\ )UDQFRREVHUZXMH MDNQDOHZDP POHNR RGFKUJÅNXMILP³ZL Ù
0 QLHWK<QDOHM
7\P UD]HP WRMDVLÙ PLHNÙ
Ù -HXM SLHSUJRQÅ JZLD]GÅ URFND Ù GUZLÙ 2WZLHUDP VJXODGÙ REERN
ORG³ZNL VJXNDMÅFGRGDM³Z Ù&KFHVJ]HVRPNÅ P RG\"
-HJR WZDUJ VLÙ UR]MDQD QD ZLGRNELDRQHELHWNLFK VRPHN : \UD] WM
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: UJXFDP SRMÅGQHMGRVJNDQNLLQDOHZDP PXPOHND
Ù7DN 6RPNLUJÅG]Å P RG\
. LHG\ WWOR ZUÙF]DP PX VJNDQNÙ QDWMFKPLDXWJDF]\QD SLÇ 3R FKZLQ
XPLHFKDVLÙWMP VZRLP REX]HUWNP XPLHVJNLHP
Ù6RPNLUJÅG]Å DOHFKRG P\ UREIÇWR FRUREIÅJZLD]G\ URFND

-HP\ FLDXMF]ND SLMP\ POHNR SR F]\P SUJH] RVLHPQDFLH JRG]LQ
SUDFXMP\ QDG PDMUDHP 6R FH]DFKRG]L L ZVFKRG]L QLP NR F]\P\
3LZR]QND SLRVHQNLVÅEDUG]LHMGRSLHVJF]RQH)UDQFRMMWWSRGHNWF\WRZDQ
8ZLHOEDP ZLG]LHÇMMURUDGR Ç
=DZVJHMMWWVJHPQÅVJF]HU ZLÙFMMJRHNWF\WDFNDMMWWV³ZQLH< DSUREDÅ
2]QDF]D<HPDP\ FR GREUHJR
&]XNÙ RJURPQÅ XQJÙ 1LHPDOURN<\HP SRG FDXQHP UR]F]DUZDQLL
ZÅWSOZRFL L LJQRUDQFW: LHP <HQLHMMWWP MMVJF]H X FHQX SRQLHZD

PXVLP\ WK SRNDJDÇ UHVJFLH FKRSDN³Z L =* . % DDH QLH F]XNÙ NX< WWUF
FLÙ<DUX =Q³Z F]XNÙVLÙ* XVHP

3RZ\MFLX)UDQFR]RWDWÙZ GRPXVDP %LRUÙPD]DNLQDNDUWF]FHSLVJU
GDD1LHFLHJSDZHMZLDGRPRÇ NWWÅPDP]DPLDUSUJ\NOHLÇQDMWMGJZLDF
SUJHGS³MFLHP \SDÇ3LRVHQNLJRWWZH %H]&LEELHQLHGDE\P UDG\ ']LÙXKÙ

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*86

1D VZRLFK GUZLDFK]QDMGXMÙ WP UDJHP GZLH NDUWF]NL 7R GXJI
ZLDGRPRÇ NaVUDVSUDZLD <HVLÙX PLHFKDP 1LFQLH]UREL DP 6XFKDDP
7\OR WWOH 7\ ]DWR VSUDZLH <HF]XDP &]XDP ZLÙFHMQL≤ NLHG\NRQZLH\
&]XDP VJF]ÙFLH VPXWN WWDFK LJQLHZ DOH SUJHGH ZVJ\\WMP QDG]LHMÙ
1LJG\ QLHE\ DP WDN]DVJF]\FRQD PRJÅF SRGVXFKZDÇ

1LH SRWJHXÙ SRFKZD 1LJG\ LFK QLH SRWJHRZDH =DZVJHFKRG]LF
PL WWOR R GZDQLH] VLHELH ZVJ\\WMLHJR URELHQLH UJHF]\ NDN QDMOHSLH-
LRVW³UF]\ UR]Z³M

-HGQDN MHMVRZD' * UDE\P GOD QLHMFRG]LHQQLH E\ FLÅJOH MHI V\\VJHÇ E\
SR]ZDODÇMHMF]XÇQDG]LHÙ

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* 8 6

3XNDP J R QR LXFK\ODP GUJZ LGR MHMSRNRRX E\ NUJ\ NQÅÇSUJH] V]SDUÙ
Ù. XNXU NX 3RBXGND 1 LHFLHUSODZ D
Ù&R' ÙRGSRZ LDGD]DVSDQD Ù. RJXWRP ZWÙS Z]EURQLRQ ,G VREH
2VZLHUDP GUJZ L QLHFR V]HUJHM XSHZ QDMÅF VLÙ <H MHMWWRNU WD L MHMQU
]DZ WWG]Ù
Ù1 LHP D P RZ\ . WR WX G]LVLDMNXSXMHVDP RFK³ G D WD RVREDQ]\ Z D VL
6FRXW0 DF. HQ]LH Ù: FLÅJDP JZ D WRZ QLH SRZ LHWJH XGDMÅF]DNRF]HQLH Ù
&R]D]ELHJRNRQF]QR FL WRW
2VZLHUDRF]\ L]HUNDQD]HJDUHN WRMÅF\ QD WRQX QXQFQ P
Ù2 Z S³ GR³ VP HM
3UJ\ WDNXÙ] X P LHFKHP
Ù7DN 1 LHS\ VXXMP RGD =DELHUDMW HN SRG SU V]QLF ']LVDMQLHELHJDV]
=QDD] HP GDFLHELHVDP RFK³ GZ &DUXEDG 1 LHGXJRP XVP\ MHFKDÇ)UDQF
QDVSRGZ LH]LH ,GÙREXG]LÇ3D[D
3UDZGD MHMW WDND <H QLH VSDHP Z QRF\ JG\< E\ HP]D EDUG]F
SRGHNMF\ WRZ DQ =P XV]ÙLFK E\ GRÅF]\ QLGRP RMHMP LWW
Ù1 LHQDZ LG]ÙFLÙ Ù MÙF]\ 1 LH EÙGÙ NDP D EJP L VHNWRZ QLH]Z DV]F]I
NLHG\ P³ Z LÅF WR VLÙX P LHFKD
Ù: LHP $ WWUD] UXV]DMVLÙ OHQXFKX Ù: \FKRG]Ù L]DP\ NDP]D VREÅ
GUJZ L SRQLHZ D< Z LHP <HQLHZ\ MG]LH VSRG NRGU QDP RLFK RF]DFK 1 RLQL
FKFÙV XFKDÇ SUJHP ÅGUJDHMRGSRZ LHG]L ' REUD NRJR MDFKFÙRV]XNDÇ' &KF
SRVXFKDÇ SUJHP ÅGUJDHMRGSRZ LHG]L Z LÙF XFK\ODP GUJZ L Z WWM VDP H
FKZ LQL Z NW³WUHMP³ Z L
Ù. RP SOHP HQW QD QLF FL VLÙQLH]GDG]Å VDP MHMWM OHQZ\
=DP\ NDP SRVSLHV]QLHGUJZ L QLP SRQFÅZ P RMÅ WWRQÙMDNLH Z\]Z LWND
: NR FX 1 LHFLHUSODZ D L 3D[VLÙ]ELHUDMÅ Z LÙF UXV]DP\ Z GURJÙ)UDQF
SRWDQRZ L QDV SRGUXFLÇ G]L UDQR SR GURG]H GR -DP LHJR L 5 REELHJF
: GURG]HGR NRP LVX VDP RFKRGRZ HJR 1 LHFLHUSODZ D 3D[L) UDQFR Z\ GDMÅ VL

]DVSDQLLQLHVÅJDGDWDZLFRZVXPLHMÄWWRNHM=DPLDWWR]PDZLDÇVXFKDP\
QRZHJRDOEXPXNÄWU FLÅJQÅHPZQRÄ\ 5R\DO%OBRG6ÅGREUJ\ &LÙK\
EDVLEÙEQ\ WRLGHDQDPX]\NDE\UR]SRF]ÅÇZVSDQLD\G]LH 3RGREDPLVLÙ
=DJZQR1LHFLHUSDZDMĄNL3D[PDMÅSUDZRMĄG\FKRÇQJG\ZF]HQL
QLHPLHO\VDPRFKRGX 3D[JRQLHSRWJHERZD SRQHZD< PLHVJNL
ZDNDGHPLNXZ%RWWRQLHQDWÄPLDWWLLHFLHUSDZD<\DZZLHONLP PLHFL
JG]LHWWDQVSRUWÄP SXEODF]QLP PRJDVJ\ENRGRWDÇVLÙWDP JG]LHFKFLDL
7XWDMQDSRXGQX.DQRQQL VDPRFK³GMÄWWZUÙF] QLH]EÙGQ\1LHFLHUSDZI
QD QLHJR RVJF]ÙG]DD 0DMĄG\QLHRVLHP WWWLÙA\2GWWJRGQL SUHUJXFH
RJRVJHQLDZ,QWUQFLHZDQZLDÅFVLÙQDGSRWÄQDQ\PZ\ERUHP PDJN
:\GDMHPLVLÙMĄGQDN<HERLVLÙ]DV]\NRZDÇERVDP SURFHVÅSUHUDWD
:F]RUDMNLHG\E\DZSUDA\D3D[ZVJNRGH SRWFKDHP GRNRPLW
\SUHGDÅFHJRKRQG\Z&DUWEDGLSUDZG]LHP FRQHFR 3RZLHG]P\<
GDHP LP SHZQÅVXPNÙ1LHFLHUSDZDRWWP QHZLH0DP QDG]LHWÙ<HP³
]DÅELWWSODQZ\SDQLQDF]HMEÙG]LHP\ZUDFDQGRGRPXQDSLHFKRWÙ

6SUHGDZFD 'RQRYDQ MĄWWRNHM MĄN QD \SUHGDZFÙ X<\ZDQ\FH
VDPRFKRG³Z0\ODHP <HZVJ\VA\VÅQDFLÅJDF]DPL DBHWWQMĄWWFDNLHP
Z SRUJÅGNX&]HNDQDQDV JG\SUJ\MĄKG<DP\QDPLHWWFH

3R SUJ\ZLWDQX'RQRYDQ SURZDG]LQDV QD SDF Z NLHUXQNX VDPRFKRGX
RNĄWUHJRUH]HUZDFWÙSURVLHP 1LHFLHUSDZHMSRGREDVLÙMĄGDWWP DXWWP
:LHP RWWP 1LH MĄWWWWSHP NĄWU E\VNDND]UDGRFL DBH SRGF]D
SLÙWQDWWPLQXWRZHMMĄG\SU³EQHMFD\F]DV/LÙX PLHFKD 7RZLHDH]QDF]\
0³ZL'RQRYDQZL<HMĄWW]DLQWHVRZDQD ZLÙF SUHFKRG]ÅGR QHJRFWDF\
FHQRZ\FK .LHG\ZUFDP\GRMĄRELXUD'RQRYDQ SDW]\QD PQLH DN
NZDP JRZÅ:F]RUDVRWWP UR]PDZLDQ\P\ 6LHG]LP\ZHF]Z³UNÙZ MĄJF
QLHZLHONLP ELXJH NLHG\]ZUFDVLÙGRQHM

Ù&³<6FRXWP DP\WRDXWRZ\WWZLRQH]DG]LHZLÙÇWWLÙA\

1LHFLHUSDZDZ\GDMĄVLÙQLHFR]G]LZLRQD DBH]DWWQDZLDVLÙSUJH] FKZLQ
SRF]\P S\WW]JUJHF]QRFLÅ

Ù3URVJÙF]\SUJH] FKZLQÙPRJQE\P\]RWWDÇVDPL"

'RQRYDQZ\FKRG]L D1LHFLHUSDZD FLÅJDEUZL7DFHQDZ\GDMĄVLÙMĄ
EH]VHQWRZQD

Ù&R WX MĄWWQLHWWN Ù2F]\ZLFLH<HFR SRGHMJHZD Ù7HQVDP RFK³(
SRZLQHQNRVJWRZDÇSU\QDMPQLHMSLÙXQDFLHWWWLÙA\ZLHP ERSUHJÓĄGDDP
RJRVJHQLDZ,QWUQFLHZ

:]UKVJDP UDPLRQDPL ZVNDJXMÄFQDRWWF]DMÄFHQDVSODNDW

Ù0 DMÅZ\SUJHGD< 1 DMZ\UD QLHMGREUJHWDLQP\ 3R]DWP P³ZL <HV
X<\ZDQ\ VDPRFK³G] SHZQHJR :U³GD L <H GDMH QD QLHJR GZXOHQL
JZDUDQFNÙ -X< JR \SUDZG]LQ -HQ JR FKFHMÇ QLH PD VLÙ QDG F]\P
]DXDQDZLDÇ
']LHZF]\QDELHJHJÙERNLZGHFK SRF]\P SDWJ\ WRQDPQLH WRQD3D[D
&KFHJR %DUG]R =DXDQDZLDMÅF VLÙ SUJ\JU\]DGRQÅZDUJÙ
Ù1DSUDZGÙQLHZLHP NDNWR]URELÇ 0 DP WWOWR RVLHP WWLÙF\ DPXVLP
NMMJF]HZ\WXDUF\ÇQDUHMWXWDFNÙLSRGDMN 1LHZLHP NDNVLÙQHJRFXXMH
3RQRZQLHZ]UXVJDP UDPLRQDPL
Ù1LHZLHP FR FL SRZLHG]LHÇ 0 RMÅ IXURQHMÙNXSLHP RGNDNLHJR WWSI
QD SODX\ ]DGZDWWÅFH JRM²WZ NÅ LNLNDOD OHNFNJ VXURZDQLD JG\ PLDHP
VJHVQDFLHODW1LHE\ DWR WWSRZDWDQJDNFNÇ MHGQDNSRGHMJHZDP <HMHO
Z\R<\VJ NDZÙQD DZÙ SRZLHVJ ' RQRYDQRZL F]HJR FKFHVJ LEÙG]LHVJ
QLHXWWSODZD]REDF]\VJ FR] WWJR Z\QLNQLH $OBER ZU³FLVJ GR GRP X WWP
DXWWP DBBERQLH
. LZDJRZÅ 1LHPUKJD 0 RFQRVLÙQDGWWP]DXDQDZLD
Ù1DSUDZGÙJRFKFÙ
8 PLHFKDP VLÙ ER XURF]R WR SRZLHG]LDD 6RGNR DBH SHZQLH 7R VL
UJDGNR]GDJD
Ù: LHP RWWP
. LZDJRZÅLSRQRZQLHSUJ\ELHUDSRZD<QÅPLQÙ
Ù=U³EP\ WR Ù0 DFKDSUJH] VJ\EÙQD' RQRYDQD
3UHGWDZLDVZRMÅRHUWÙNDNSURHWRQDDXWD
' RQRYDQZ\FKRG]L E\ VNRQXOWRZDÇ WR]HVZRLP NLHURZQLNHP FKRFLD
SRGHMJHZDP <H SRVJHG QD FKZLQÙ GR NLEDD : UDFD] GRNXP HQWP L Q
N³WUFK FR MX< QDEE]JUD : \JÓGDMÅ]QDWP R ZF]RUDMSRGXQÅ PLWDNL
VDPH
. RP LV]DDNFHSWRZDMWWSURSR]\FNÙ
1LHFLHUSQZDMWWXQQHV\FKDQHVJF]ÙQZD
,G]LHP\ GRNWLÙRZRFL GRNDGQLHWDNNDN]URELHP WRZF]RUDM6FRXWSDF
LSRGSLVXNHXPRZÙ
. LHG\ GRSHQLD IRUP DQR FL GRXDWH NXF]\NL N³UH FLVND NDNE\ E\\
ZLÙWR FLÅ LSUJ\JÓGDVLÙP SUJH] FDÅGURJÙGRVDPRFKRGX * G\ SUJ\ QLP
VWDWP\ XQRVLJRZÙLX PLHFKDVLÙGRPQH %R<H] FKÙFLÅ]DWJ\PDE\P
F]DV E\ WDPIQDQH]QLNDDSUJH] ZLHDHJRG]LQ 1DMWWWZDUJ\ PDXWHVLÙWDW
ZLHDHUJHF]\ SHZQR Ç VLHELH VDWWDNFND GXPDLZLHDDVJF]HDUDGR Ç

, QLH FKRG]L MHG QLH R SRVDGDQLH VDP RFKRGX DOH R SURFHV MHUR QDE\ FL
L Z\JUDQÅ 2VZLHUD XVWD E\ FR SRZLHG]LHÇ OHF]]DP LDXVWUR PQ
REHMPXMH FLVNDPQLHPRFQRFK\EDSUH] SHQHG]LHVLÙÇVHNXQG 7RZLHONL
SRG]LÙNRZDQLH
1LH ZLH <H VWR DXWR VDN QDSUDZGÙ NRVJWRZDR SLÙWQD FLH VWULÅ DQL <
ZF]RUDMDS DFLHP SRRZÙ
1LJG\ VLÙRVWP QLHGRZLH
1DSLHUZV\P DOEXPLH]DUELHP NXSÙNDX ZFLÅ<PDP MHMZLÙNVJRÇ 1L
Z\GDNÙ ZLHOH 1LH SRWJHEXÙ GX<R (NVF\VXMH PQLH G]LHOHQLH VLÙ WP
SLHQLÙG]PL] OXG PL QDNVWUFKPL]DOH\
1LHFLHUSOZD MHWVWVMD] GXPQD] VLHELH L]DGRZROQD 7DJRZDD VL
G]LHQQLH QDZHWMHO QHJRFNDFHMHQLH E\ \ SUDZG]LZH * G\ VNXSLDD VLÙ Q
]DGDQX QLH Z\GDZDD VLÙ SDPLÙWDÇ R VRELH =JDGXMÙ <H]DZV]H P\ (
R \ZRLP Z\JÓŁG]LH &]DVDPL MHWWR EDUG]LHMZLGRF]QH &]DVDPL PQLH
']LVLHMH]HJR UDQND ZFDOH R WR QLH GEDD 1LH]DNUZDD EĆ]Q 7R E\ F
QLHVDPRZLVM
3D[NUJ\F]\
Ù-DGÙ] SUJRGX
: \FLÅJDP] NLHVJHQLNXF]\NLLUJXFDP PXMH
&KZ\WDMH DOHSUJ\JÓŁGDLP VLÙS\WÅFR
Ù7\ SURZDG]LVJ DWRMDVLHG]Ù] SUJRGXÙGURF]ÙVLÙ
6FRXWXUÙFLJRZÅ
Ù1LJG\ ]QP QLHMFKDH * XWRYLH 1LHGDP PXSURZDG]LÇPRMWRDXWD
8 PLHFKDP VLÙLGURF]ÙVLÙ] QLÅ
Ù-HWWM PLÙF]DNLHP MHQFKRG]LRMG]Ù 6HUR SUJHFLH<QHPR<HE\ÇD
WDNNLHSVNL
1LHREUD<DVLÙ DOHSUJHWWDMHNUÙFLÇJRZÅ]DPLDXWWRQÅNZD
Ù: DQLHRWRFKRG]L<HMWW
3D[ZVNJXMHQDVLHELH
Ù-HWWP WXMDM V\VJÙFLÙ Ù 7R SJ\SRPQLHQLH <H FKRFLD< RQD VLÙ QL
REUJLD WRRQWDN
Ù &³< P RG\ SRWDUDMVLÙ ZLÙF PQLH QLH]DELÇ $QL QLH UR]EIÇ VZRMWJF
QRZHJRVDPRFKRGX
: \WJHMF]DRF\ MDN SRXDÇ] NUHW³ ZNL
Ù; HFR' ÙS\WJ R QR FR MWWWGR QLHJRQLHSRGREQH / XG]LHSJHE\ZDMF\
QDSDFXJDSLÅVLÙQDQDV

8 PLHFKDP VLÙ L ZVNJXNÙ QD SRMG]DSDUWRZDQ VWK< REERN DXW
1LHFLHUSOZHM 0 D SLÙWQD FLH ODWL ZLHDH NLGRP HWJZ QD QF]QLNX DDH MWW
VSUDZQ LQH]DUG]HZLD\ 7HUJ MWWWZ DVQR FLÅ3D[D . XSLHP JRZF]RUDM
Ù-HWWWZ³M1D]ZLWP\ WRZF]HQHMW\P SUH]HQMP XURG]LQRZ\P Ù-XW
PDXURG]LQ
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8ZLHDELDP VSUDZLDÇOXG]LRP UDGRÇ 1LHPXVLWR E\Ç QLH ZLDGRPR MN
ZLHOL JHWW FKRÇ SRZLHG]P\ WREH VJF]HUJH VDPRFK³G MWWF]\P
]QF]ÅF\P $OH OXELÙ URELÇ FR PLHJR 7R WJ\PD PQH QD]LHPL
3UJ\SRPLQDPLRWP <HUD]HP ELHUHP\ XG]LD Z JUH]ZDQHM\FLHP -HW
WRU³ZQH<]DDKQR Ç GDMW ÙGRWDMW]
' DHP
$ SDWJÅFQDQFK WDNFK VJF]ÙOZ\FK LUDGRVQ\FK RWJ\PXNÙ
7\P UD]HP FLWDPQH3D[
1DXWSQH1LHFLHUSOZDSJ\WKODQDVREX
6WRP\ WDN SJH] FKZLÒZ N³HF]NX WXÓF VLÙGR VLHELH =DF]\QDP VL
REEZLDÇ<H]DUD]]DF]QHP\ SLHZDÇ
/ XG]LHQDSODFXZFLÅ<VLÙQDP SJ\JÓGDMÅ
: WNDNXNÙQDVLHG]HQHSDWD<HUDVP RFKRGX3D[DLZUDFP] QP GRGRPX
6FRXW PLDD UDFNÙ 3J\GRE\ PX VLÙ NLDND ÓHNFW X<\ZDQL
NLHUXQNRZWNJ³Z Z ÅF]DQLD VLÙGR UKFKX]DW\P\ZDQLD DQZHWWD]G
WWOR WZRP SDWHP 1LH MWWP]D EDUG]R UHDJLW\ DÓH SRGF]DV MD]G
PRJHP Z\UFA\WRZDÇPRGDWZÙ] GZDF]\ GZDG]LH FLDUD]\
-X< Z GRPX 3D[ELHJQH GR URGND ZLÙF]DW\PXÙ1LHFLHUSOZÅ Q
SRGWHG]LH
Ù0LDD UDFNÙ1LHUDG]LWRELH 1LHSRWDLRFHQLÇRGÓJROFL : LWD Q
WWNXDXWSJHGQP MNE\ E\ KRÓRZDQ &D\F]DZFLWNDHP KDPXÓF SF
WWRQLHSDWD<HUD MNE\ QDSUDZGÙWP E\ 0LHP RFKRWÙWP WÅGXFLHF
8PLHFKDWLÙ
ÙM0³ZLDP FL Ù: \FLÅJDUÙNÙ]H] R<RQ\PLSDÓDPL
3J\ELMP <³ ZLND
Ù3RWJHXNÙJXP\ 0DP QHZ\ QDSLÙWMNDSRWRQL

*58'1,$ 52'$
6&287

Ù1DZHWQLH]DG]ZRQLQ6FRXW%\ \PRMHXURG]LQ DRQLQDZHWFKRHUL
QLH]DG]ZRQLQÙ-HWWEDG]RUR]F]DURZDQ
. LZDP JRZÅLZDDF]ÙVDPD]HVREÅ]DWDQDZLDMÆFVLÙF]\ \WRQLHF]DV DE\
SRZLHG]LHÇPXRPDWH
*U]LHPQLHWR DDH3D[WRQP³ZL]DQLP PDP VJDQVÙVLÙRGH]ZDÇ
Ù1LHSRZLQQRPQLHWRG]LZLÇ-HWWP SHZQ <HPDMDMÆWWSLMDQD DRMÆLH
QLHPDF]DX
3RGHMPXNÙGHF\]NÙ
Ù3D[WRQ-DQHMÆWWQDRGZ\NX
6LHG]LQD\NUDXPRMÆUR ³<ND ERNLHP GRPQH DDHQDGZLÙN\WFK V³Z
RGZUDFD WZDJ Z PRMÅ\WURQÙ 3RUXVJD VLÙ SRZRQ NDNE\ SU³ERZD
]GHF\GRZDÇ F]\ GREUJHXV\VJD -HJREUZLVÅPRFQR FLÅJQLÙWM NDNE\ E\
]GH]RUHQWZDQ DDHRF]\ VÅSHQHQDG]LHLÙWRZ\UD] EÙGÅF\ \SUJHF]QR FLÅ
NDNJG\E\ GRWDD SUH]HQWRN¾WU]DZVHPDJ\ DDHN¾WU Z\EXFKQLH MÆ(
JRRWZRJ\
Ù2GZ\N'
Ù0KP =JRVLDVLÙNDNLH GZDPLHWÅFHWMX = WWJR FRZLHP QLHPR<I
NRQDNWRZDÇ VLÙ] QLNP \SR]D RURGND GRS³NL QLH XNR F]\ SURJUDPX
DF]HQLD %ÙG]LH WDP MÆMF]H NDNLH GZDOXE WJ\ WWJRGQLH Ù: WWJ\PXN
RGGHFK SRQHZDX<QLHFKFÙE\ E\ ]DZLHG]LRQ MÆ(-DQHQLHXNR F]\ WWJF
SURJUDPX 0³MRMÆLHF³ZQH<MÆWWDDRKRQLHP GRNDGQHZLHP FRF]XN
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=ZLHVJDJRZÙ0\ Q\RWMP SUJH] PRPHQWDNLHG\ ]Q³Z MÅXQRVL Z NWJF
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6HUFHPLVLÙ FLVND
Ù&]DZDPLWRQHMÆWWWSUDZDVL\ 3D[WRQ$OKRKRQ]P WRFKRUREDD
Ù3UHWWD 3RSURVXSUHWWD 6FRXW:LHP <HWW<WRSUJHK\ D DDHRQDSF

SURWXFKFLDDZVWDZDÇLSLÇRGUDQD : \ELHUDDSLFLH]DPLDWPQLH . D<GHJF
SLHSUJRQHJRGQLDPRMWJR<\FLD Ù%LHJHZGHFK DMDF]XNÙ MDNE\ V]F]ÙFL
RWDWQLFK NLDX WJRGQLRSXV]F]DRJRQDPRLFKRF]DFK

: LHP MDN VR MWW$ONRKRQ[P PRMWJR RMWDE\ SRZRGHP GDN¾WUHJRQL
PLHVJNDDP] QLP RGNÅG VNR F]\ DP MHGHQDFLH ODW2Q VW< \SUDZL <
ZXMN -LP XZD<D <H EÙG[LH PL OHSLHM] QLP L -DQH 2VR SUDZG
RDDNRKRQ[PLH MWWWGHWXKNWZQ QDZLHX SR]LRP DFK LSDV]F]\]QDFK -DQ
ZSDGD Z MWJR SXDSNÙ FKFÅF VWXPLÇ XF]XFLD GHSUHWÙ QLHSRUDGQR Ç
SRGF]DVJG P³MDDWE\ LPSUH]RZLF]HP ']LÙNLSLFX]PLHQLD VLÙZ RVREÙ
N¾WÅ FKFLD E\Ç 2VREÙ N¾WÅ MDN PX VLÙZ\GDZDR LQQL FKFLHD Z QLP
ZLG[LHÇ 3UREOHP Z VWP <H]DSRPQLD NLP E\ QDSUDZGÙJG\ E\ WJHZ\
=DPLDWXWRJR SJ\MÅ MDNR SUDZG[LZHVZRMHSLWQH ãNÓ . LHG\ VR VLÙ WDF
QJG\ MX<QLH]REDF]\ DP SUDZG[LZHJRWDW 1LHE\ RJR 3LWQ\ GED RVZ³
VWWO<\FLD L OXG[L ZRN³]DSRPLQD MHGQDN E\Ç URG[LFHP 1LH <HE\
FDNRZLFLHR PQH]DSRPQLD : FLÅ<] QLP UR[PDZLDP SJ\QDMPQLHMUD[
Z URNX $OHF]\ PQHNRFKD" -DVQH 3RWDL VR RNDÇ" : FDOH 7DNLH MWW
PRMHI<\FLH 3RJRG[LDP VLÙ] VWP

3D[VRQ MHGQDNQLH 1LHP³ZLÙ <HSRZLQHQ 0 D]DOHGZLHRVLHPQD FLHOD\
' HSUHWD -DQH SDUDO<XMH MÅ : SRÅF]HQX] DOOR KROHP URG[L QLHFKÙ
Z 3D[VRQLH

-HJR RF]\ Z\SHQLDÅ VLÙ]DPL 1LHQZLG[ÙVWR ' REL D PQH NLHG\
SDF]H : LG\ZDDP JRVDNLP ZLHOHUD[\ -HJWEDG[RZUD<QZ\P G[LHFLDNLHP
ZLÙFMWJRFLHUSLHQLH]DND<G\P UD[HP PQHPLD<G<\

Ù&KRG GRPQLHÙP³ZLÙFLFKR

6LHG[Ù RSLHUDÅF VLÙ R]DJ³ZHN 3D[VRQ SJHWXZD VLÙ QD ³<N\
LVJORFKDÅF REHWP XMHPQH 7XÒJR SR]ZDDÅF PX VLÙZ\SDNÇ MDN]I
ND<G\P SRSUJHGQLP UD[HP LPRGÒ VLÙ GR %RJD <HE\ SRP³J -DQH VL
SR]EHUDÇ E\ VWQVRGNLFK RSDNMX<ZLÙFHMQLHFLHUSLD

. LHG\ XVSRNDWD VLÙ QD WWOH <H]DF]\QD QRUPDQQLH RGG\FKDÇ L SR SURW
VLHG[LREERNPQH RSLHUDÅF JRZÙQDPRLP UDPLHQX S\WP

Ù0 LDH IDMQHXURG[LQ\ 3D[VRQ 7R]QDF]\ SJHGWP Ù: LHP <HGREUJH
VLÙEDZL

. LZDJRZÅ

Ù&RSRGREDRFLVLÙQDMEDG[LHM Ù0 XVLVNXSLÇVLÙQDF]\P SR]\WZQ\P

. LODNURWQHSRFLÅJDQRVHP

Ù1LHZLHP %DEF]NLE\\ QDSUDZGÙGREUH Ù8QRVLJRZÙE\ QDPQL

VSRNUHÇLSRVSLHVJQLHSUJHSUDVJD Ù%H]XUD]\ 6FRXWSLHF]HVJQDSUDZGS\VJQHFLDXWD

PLHNÙVLÙ

Ù: SRUJÅGNX=JDG]DP VLÙ]VWÆÅEDEHF]NL$XGUH\VÅOHSVJHQL<PRNZ\SLHNL

8PLHFKDVLÙLQDSRZU³WRSLHUJRZÙQDPRLPUDPLHQX

Ù&K\EDQDWDUGLHMSRGREDPLVLÙFDV\SÙG]RQ\]*XUHP L$XGUH&]XHP VLÙ MÙNE\P\E\OSUDZG]LZÅURG]LQÅZLHVJ"-HUWMPRVLHPQDWRÓDWLHP N¾VU QLHSRZLQHQVLÙVÙNFLHVJ\ÇJUŁOPZVS³QQ\PRJÓÅGDQLHP ILPXLEDEHF]NDPLè DÓHWÙNZDQHE\R:VJ\\A\SRSURWFKFLHOE\P E\]DGRZRÓQ

Ù2F]\ZLFLH<HWWRFKFLHOP\3D[WRQ

Ù:LHP<HWVÙNDÓHRQLQHPXVLHOWWRURELÇ-HGQDNWRZ]URELO,QIKRG]LWÙNRRPRMHXURG]LQ.D<GHJRGQLDRWRGEDÅ.D<GHJRGQLDVÅGOPQLHPLO6FRXW3RGREDPLVLÙWXWDM'ÓDF]HJRQH]QDÓHOP\LFKG]LHVLÙOÙWWPX"

PLHNÙVLÙ

Ù3RQHZDPLDPF]WUQDFLHOÙWLQHEDUG]RSRWÓLDPSUDFRZDÇ

5³ZQH<VLÙPLHMH

Ù&K\EDÙN Ù0LÓF\SUJH]FKZLÒJSRF]\PP³ZL Ù&LHMÙVLÙ<HQLXR<\RFLVLÙ]ÙPWPSÓÓQWP

Ù'ÓDF]HJRÙN P³ZLVJ" Ù:LHP<HQJG\QLHÓXEL0LFKDHÓD=DZVJP³ZLQDQLHJRãSÓÓQÙ/MX<RGLFKSLHUZVJHJRVSRWÓQLD

Ù3RQHZDX<LWQLHMHNWR NWR MHWWGÓDFLHELHIGÓDQÙ7\ÓNR MHMF]HVREUWJRQLHXZLÓGRPLD

Ù0\ÓMÙ<HNLHG\NRJRSR]QDP"ÙS\WÙP]XPLHFKHP

Ù0\ÓÒU<HMX<JR]QÙMÙ&KRG]LPXR*XWRYÓDGREUJHRWWP ZLHP

1LHRGSRZLÓGÓP

*58'1,$3,Ä7(.
*86

Ù&]\VR-RHZDFLFLHOQLHVDZQHJREDX"
Ù$F]\VRHJHQGDUQDJZLD]GDURFND*XWRY+DZWRUQH"
Ù1LH SRSURWX*XV5RELÙZDQH]DNXS\RWDWQRWRPRWHQDWDUG]LHHJHQGDUQH]DWÙFLH Ù-HWWMP Z PDUN-FLH \SR<\ZF]\P SFKDP Z³]H\ZDØWH]SDWMPL QLDGDQRZ\PL WDUDÅFVLÙGRNRQDÇZ\ERUXSRPLÙG]\VPDNLP)UXLW3HEØVD&DSWDQ&UXQFK
PLHWHVLÙ
Ù1LH]DWPÙFLGX<RF]DX:LHP<H5RRNWÅWWMD]VDZQLP³MEDJWÅWGØDZDV]E\WWNURPQ DØH]HS³ N³WU PLD JUDÇXPQHZ\ZHWWDZDQHVLÙZ\FRD =DWDQDZLDHP VLÙF]\QHPLHDE\FLHRFKRWZSDGLGDÇNRQFHUW$PR<HSRZLQHQHP UR]PDZLDÇ]ZDJ\PDQQJHUHP"-DNX<P³ZLHP ZLHP <HNÅWWMFLH VDZQL LPR<HFLHPLNDÇVSDGDÇDØEUDNXWHPLZDJHJRJUDQLD
3RF]ÅWRZRF]XÙQHSRN³MDØHE]]DWDQRZLHQDS\WP
Ù: QDWÙSQ\P WJRGQX"
Ù7DN ZLHP <HVRVJ\ENR 3UJHSUDJDP WDU
3RZZLHUG]DP
Ù%ÙG]LHP\ Ù6NÅGPLVLÙWRZ]LÙR"*UDQHZ\SLDQLWRNÅGQR DØHQL ZLHP F]\NÅWWMP JRWRZ\QDSRZU³WSUJHGSXEQÙ
Ù6HUR"ÙP³ZL]VJRNRZDQ
Ù=DG]ZRQÙGRFKRSDN³Z DØHWDN0\ÓJ<HVLÙ]JRG]Å2GG]ZRQÙ
Ù'REUD&]HNDP
Ù2NHM'DMPLFKZLÓJ
:\\X DP 60 6\GR)UDQFR 5REELHJR L-DPLHJR :VJ\\FA RGSRZLDGDMQDWFKPLDWWFRR]QDF]D <HVÅQDNUÙFHQL7HUD]WRLNØNÅWWMP
2GG]ZDQLDP GR-RHJR
Ù=DJUDP\ 2N³WUHMP DP\ VLÙWØZLÇ"
Ù0R<HFLH]DF]ÅÇRNHGHQDWÅM

Ù6XSHU' RVREDF]HQLDZ VREERWÙ Ù, WDN SR SURWXNWXMąFHP SRGHNVA\ WRZDQ
0 DP QDG]LHNÙ <HWDN SR]RWDQLH

* 5 8 ' 1 , $ 6 2 % 2 7 $
* 8 6

: P RMMVNLHVJHQL G]ZRQ LWDOHRQ 8 PLHFKDP VLÙ ZLG]ÅF Z\ ZLHWDQHQ
HNUDQLHLP LÙ

Ù&]\ WRQLHRJLHU] PUR QHMS³ QRF\"

. HQOU PLHMHVLÙSRGUXJLHMWWRQLHQQL

Ù1LH QLHRJLHU 3UÙG]HMRMHLF 3R]GURZLHQLD]]LP QHJR L]DQLHKRQHJR
* UDQW

1LJG\ QLH]DWDQZLDHP VLÙQDGSRJRGÅ SRQLHZD<WXWDMSUJH] FD\ URNMM\
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GR ZLDGF]DUHVJWDNUDX 1LH<HE\P FKFLD WRSUJHK\ZDÇ DOHWRFLHNZH

Ù=LP QRWDP PDFLHFR'

Ù7DN WRFKÙFKRGQR 1LH VÅG]Ù E\ VLÙRFLHSQR : QRF\ WP SHUDXU
\SDGDGX<RSRQ<HMJHUD

Ù5³ZQHGREUJHP³J E\ PLHVJNDÇQDNROHSRGELHJXQRZ\P P RG\

Ù-HG\Q\P PLQXVHP WWJR]LP QD MMWWR <H6WKOD QLHPR<HEDZLÇ VLÙ Q
]HZQÅWJ 2WDWQR SUDZG]LZD] QLHMNRQWUKNWRUNDEDZDQ³Z 8GDMH <HMM
NVLÙ<QF]NÅ(QÅ] . UDLQ /RGX : \ SLHZXMHZVJ\WWLHSRVHQL]H FLH<\
GZLÙNRZHMEDWL]DQLP XOHSLEDZDQD

Ù$FK SDQLHQD6WRDOXEL SLHZDÇ 0 DGUGRZ\WWÙSRZDQD Ù6HUR 0 I
Z VREHZLÙFHMFKDV]P\ QL<ZLÙNVJR ÇGRUV\FK NWWUFK]QDP

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MMMLQQ ILOP SRQLHZD<WMSURVHQLMX< P L VLÙ QLÅ 3UJHODGXÅ PQLH 1L
PRJÙ RG QLFK XFLHF Ù PLHMH VLÙ J R QR ZLÙF L MD VLÙ X PLHFKDP
3UZGRSRGREQLH VXFKDE\ LFK FRG]LHQQLH GR NR FD <\FLD E\OH WWDF
XVJF]ÙODZLÇVZRMÅF³UHF]NÙ: DQLHWRXELÙZ . HQOUJHQDWEDG]LHM]DZVJ
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Ù&RWDP MMVJF]HSRUDELD6WKOD'

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7HUD] LNDSDUNDP PLHFKHP
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Ù7DN3RGHNUHZDP <HWRSHZQHSRJZDFHQLHSUDZ]ZLHUJÅWDDHQLHP³Z
QLNRPX
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XEUDQZ SRPDUD F]RZ\ NRPEUQH]RQ/HFLFHQD ZLÙWDGR&KLFDJR'
Ù1LH-XWURSU\ODWXMHGRQDVWDWD E\ \SÙG]LÇ] QDPLNLODGQL1DZJLGL
Z\EHUDP\ VLÙGRGRPX URG]LF³Z 6KHOD 3RQHZD<' XQF Z NRFX PI
]DPLDUVLÙRZLDGF]\Ç 3ODQXMHWRRGPLHVLÙA 1LHPRJÙVLÙGRF]HNDÇ E\
]REDF]\ÇMMPLQÙÙP³ZLUDGRQH
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Ù7DNÙRGSRZLDGDVJF]HJH7RNROHMQDUHF] NW¥WÅWDNOXELÙZ.HOHUH-
QDSUDZGÙFKFHGDLQQ\FK MDNQDMHSLHMÙ$ FR]WRE Å" &REÙG]LHVJ UREL
Z ZLÙWD'
Ù=RWDNWZ GRPX]3D[HP L6FRXW0DP]DPLDU]DSR[QDÇLFK] WDDG\FM\
MMG]HQLDF\QDPRQRZ\FKEXHF]HNQDSOD<\
Ù: LHVJ 6WMDD S\WDD F]\ P³JE\P MMHGDD QLHMXSLHF 3DPLÙWD <I
Z]HVJ\P URNX.DWH]UREL DMMHGDQDV
Ù=UREVJ WR'
Ù2F]\ZLFLH &KRFLD< QLH XPLHP SLHF :F]RUDMNXSLHP FDÅSDF]N
Z WNOHSLH *RWRZD PDVD WJHED WWDR ZWDZLÇ GR SLHNDQQND1LH EÙG
SHZQLH WDN GREUH MDN WM MMM DDHL WDN R QLHER OHSVJH QL< JG\E\P VDP
SU³ERZD]URELÇMMHRGSRGWDZ
Ù-HWWM ZLHWQ\P RMMHP P RG\
Ù6WDUP VLÙ=DU] WNR F]\ VLÙOHNFND EDOHWX6WMDQ /HSLHMNX< S³MGÙ
&KFLDHP WWDR<\F]\ÇFL:HR\FK ZŁÅW-HQ.PR<HVJ SJHND<<\F]HQL
$XGUH\
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Ù']LÙNL&]HÇ*XV
Ù1DU]LH.HOHU

: WQQ RWR VSRV³E PDP IDMQH ZLÙWD -HGQD QLHRF]HNZDQD UR]PRZ

WDHRQLF]QD LMWWMP SUJHNRQDQ RWMP FRMX< LWDN ZLHG]LDHP Z <\FL
FKRG]LROXG]L

3R SRZURFLH GR GRP X ORJXNÙVLÙ Z VNODSLH $P D]RQ LNXSXNÙ 6WDQ NDGG
ILOP ' LVQH\D NWWU QLHJG]Z\NDRJÓGDÇ * UDFLHL] NWWUHJR XZLHOELDI
SLHZDÇ SLRVHQL 1LH OF]ÙLFK DOH QD NRQLF]DNXS³Z Z NRVJ\NX PDP
SRQDG G]LHVLÙÇ ' RJXFDP GR WDR NLDD S\W] PX]\NÅ ILOP RZÅ L PD\
ILROWWZ\ RGWZDJDF] &' GD. HOHUD 3 DFÙ Wk< GRGDWRZR]DHNVSUHWRZ
Z\W NÙE\ ZV]\WWR GRWDURMX< MXWR GR* UDQW

*58' 1,$ 1,(' =,(/$
6&287

$XGUH\ Z\SRPLQDD ZF]RUDM<H SRGF]DV G]LVLHVM]HJR Z\SDGX]D PLDWP
EÙG]LH PLDD WRZ DJ\ WZR ZLÙF NLHG\ ZUDFDP] SRUDQQHJR ELHJDQLD QL
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. LHURZ FD Z\FLÅJD] EDJD<QND ZDQ]NÙ SRGF]DV JG\ Z\VRNL HDHJDQF\
PÙKF\]QD Z UHGQLP ZLHNX VJXND Z SRUWHDX SLHQLÙG\ : \PLHQLDM
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EDJD<

. LHG\ MX<PD]DSXNDÇ P³ ZLÙ

Ù1LHWJHED -HWWSDQ]DSHZQH SJ\MDFLHDP $XGUH\ Ù-HWWP]DVDSDQ
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Ù 5]HF\ZLFLH MMWWP SDQLHQR Ù 0D MZNL G]LZQ\ DNFHQ\
SUDZGRSRGREQHZVFKRGQLRHXURSHMNL

3RGFKRG]Ù SRGDNUPX GR JG\ RQ Z\FLÅJD VZRMÅ 0DVPXNH GXJLI
SDDPH D XFLVN UÙNL MMWWVLQQ\ 7R WDQRZF]\ SURHWWRQDQQ\ FKR(
SJ\MZFLHQNL JHWW-HJR FLHSR DJRG]L PRMH]GHQHUZRZDQLH =DZJH VL
GHQHUZXMÙJG\ SR]QDMÙNRJR QRZHJR 2GFKUJÅNXMÙ

Ù: LWP 6FRXW0DF. HQJLH $\WWMQMD$XGUH\

-HJR WZDJ URJSRJDG]D VLÙ D VJHURNL X PLHFK XZLGDF]QLD ZRN³ RF]X
PÙKF\]Q\ NXUH DSNL

Ù$FK WDN 6FRXW: LHOHR WMELHV\VJDHP Ù0RMH]GHQHUZRZDQLHP XV
E\Ç ZLGRF]QLH SRQHZD< GRGDMH SRVSLHJQLH Ù6DPHGREUHUJHF\ PRM
GURJD 6DPHGREUHUJHF\

8 PLFKDP VLÙQDWWVRZD 1LHZLHP F]\ WRMWJR DNFHQWF]\ WW<IDFHWWMW
WDNXURF]\ <HMWJR NRPSOHPHQWZ\ZLHUDQDPQLHSRGZ³NQ\ ZS\Z

Ù=DSUDVJDP SDQDè

3RGSRZLDGD JG\ PLQQQÙ

Ù* XWRYD

* XWRY" 7RQLHMWXWJE\WSRSXODUQHLPLÙ &]\<E\ WRE\ ]ELHJRNRQF]QR FL"
PLHMHVLÙ] PRWJR]PLHJDQLD
Ù-HXWP RWHP * XVD
1DJOHP\ ÒJRO XG]LDFK LFK LPLRQDFK ÙWR * XWRY D* XVWXW* XVHP
. LZDP JRZÅ
Ù0 LRPLFLÙSR]QDÇ * XWRYLH
3UJ\JÓGDP PX VLÙ =DZVJHP\ ÒDDP <H* XWRY ÙWR]QDF]\ * XVÙWX
SRGREQ GR$XGUH 2ERWH VÅ Z\VRF\ PDMÅ NDQH ZRX SRGREQH QRX
LXWDLWQ VP FKDUDNWU SUJHNDZLDMÅF\ VLÙQH]Ó ZQDQÅ GREURFLÅ : W
FKZLO SDWJÅF QD * XWRYD GRXWJHJDP SRGREH WZR Z FLHPQ\FK
EUÅ]RZ\FKRF]DFK UVDFKWZDJ\ Z\VRNLHMEDUF]\WWMX\QZHWH &HFKXNLFH
Ó ZQH< WR VDP R FLHSR L QHMDP RZLWD]GRQR Ç GR UR]PRZ\ ] NDGG
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PDJQDNÙ L SRR<\ MÅ QD ZDQ]FH XWDZLRQHMSRG FLDQÅ . LHG\ PDP
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Ù0 RWD$XGUH &KRG GR PQH Ù P³ZL 0DQD WZDJ\ XPLHFK NWÓU
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NWÓUFKZLHOBL
. LHG\ VLÙ FLVNDMÅ XGHUJDPQHP\ OMHOMWXWRRWLHF* XVD PXL E\(
E\\P $XGUH ÙFKRSDNLHP QXE PÙ<HP $OHWR G]LZQH 5REL VLÙMWJF]I
G]LZDF]QHMJG\ ZFKRG]L* XV
Ù: U³FL GZFD\SHUP\ -DNOHFL PDHWWR' -DNVDP SRG³<] %RWRQX" U
5³ZQH<VLÙX PLHFKD
7URMHQXG]L
5RG]LQD
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* XVJZUDFDVLÙGRQLHJR
Ù ' REUD WDN WWDR P³ZLÙ : ELHJDQX MAWW]DFLHND 7DNL
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VLÙGRPQH Ù,HSUJHELHJ D NLORP HWJZ 1LHFLHJSDZD'
Ù' ZDG]LHFLDÙRGSRZLDGDP LVLÙUXPLHQLÙ
* XV]ZUDFDVLÙ WZDUJÅ GR PQH DWWHP GR RMD L PDML 8QRVL EUZ
LX PLHFKDVLÙVJHURNR
Ù%UDZRÙP³ZL RND]XMÅF MGQRF]HQHVJRNLSRG]LZ =DU] WK<GRGDMH U
: LG]LFLH' 3UHELHJDZ DQHS³PDUDWRQ 0 XVLVLÙSRWP NOHLÇ
0 LP RZRQHVLÙX PLHFKDP LSUJ\MPXWÙ]DSURVJHQH
Ù' REUJH 3UJ\MGÙ DDHGDMLHP LGZDG]LHFLDP LQXW
: NDZLDUQL SUJ\ MDMF]QFA L NDZLH SR]QDWÙ FDÅ KLWRULÙ * XWRR
UJHF]\ZLFLH E\ GDZFÅ \SHUP\ ' RVRZQH * G\ PLD WJ\QDFLH ODA
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SUJ\MD VFHPHQWRZDÅ U3ZQH< LQQH]DQWWUHVRZDQLD .LHG\ VNR F]\(
VJNRÙ UHGQLÅ $XGUH VWXGLRZDZ 6DQ' LHJR PDUNHWQJ SRJXFDMÅ
PX]\NÙ * XWRRY QDWWPLDXW]RWD SUJ\MÙW GR -XLDDUG L]UREL NDUHU
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Z WP SRP³J $XGUH MAWWRVREÅ NW³WDZLH F]HJRFKFH ZLÙFQHSR]ZRDL
E\ NDUHUDF]\ VDPRWQR ÇWDQÙ\ MAMQDGURG]H 2P³ZLDZV]\WXR SRGF]D
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SRP³F SUJ\MDF³ FH VSHQLÇ QDMZLÙNJH PDUJHQLH MAM<\FLD NW³WP E\ F
G]LHFNR 3UHG Z\MG]HP REHFD]RWDÇ ãGZFÅâ L WDN VLÙ WDR -HGQD
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: NR FX FR VREELH XZLDGRPLDP 0 R<H EUDN QRUPDQR FL MAM
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* XVD SR]RWDD VDPRWQÅ PDMÅ EER WUR FKFLDD 1LH SUJHVJNRG]LR W
* XWRYRZLNRFKDÇ* XVD DQL V\QRZLU3ZQHPRFQRNRFKDÇRMÅD 3RSURWZ
LP VLÙWRXGDMH

=DZVJHF]XDP VLÙ QDSLÙWQRZDQD EUDNLHP QRUPDQR FL 1LH]UR]XPFL
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E\ D

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']LÙNLWPXQDEHUDP G\WDQX N³WUHJRQHXGRPLVÙ]DSDÇSUH]QDWD FH
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0DP PDWÙ0DP RNWD0DP ZXMDLFLRWÙ$NFHSWXÙULFKWDNLFK MDF\ VÅ
LQLHPDP LP]D]HLFKZDG: VJ\VF\ MHPDP\ 1LJG\ MHGQDNQHSRWDLDP
]DDNFHSWRZDÇ WUR NLP MWXWP\ UD]HP Ù MDNRURG]LQD 1LH VSHQDDLVL
Z URQURG]LF³Z =DZVJHSUDJQÙDP LGHDQHMSLÙNQHMURG]LQ DOHPR<HFR
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-HGQDNQDWLÙNVJ\P RGNUFLHP SRGF]DVVLHG]HQLD] WPLOXG PLWXDMMW
WR MDN EDUG]R NRFKDP PRLFK EDWNLFK : VJ\WWLFK , QDZHWWHQLRQL QL
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R SRVJHJHQLH VZRWMHGHlQFMURG]LQ U³ZQH<R SJ\MDL³ SRQHZD
SJ\MDLHHWÅURG]LQÅ]Z\ERX

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: WDNÙZF]HQLH 6Å ZLÙWÙ%R<HJR 1DURG]HQLD =DZV]H MHIXZLHOBLDHP FKRÇ]]HV]\P URNXFDNLHP MHIVREHHRGSXFLHP SRQHZDD<\FLHE\RGGXS\ DMDQLHPLDHP RFKRWV ZLÙWZDÇ 3URP\F]HNXPLHUDD: U³FLHP GGRPX SRGXJLHMWWDVLHNRQFHUWRZHM0³MXP\VE\ ]PÙF]RQ 0RMHFLDE\RQD ZS³ PDWZHRG QDGX<\ZDQLD DOKRKRX &DD WV\WXOFHD E\ ISRSLHSUJRQD

-HGQDNG]LVLDM']LVDMWWXWQDF]HM ZLÙWWMP\ 3UJH] ZLHOHOWZ WM ZLÙWQHE\R]QDPL*XWRYD

7X<SRZ\MFLX]³<ND]SUJ\]Z\F]DMHQLDZ\FKRG]ÙQD]HZQÅWJ 1DZHMHIQLHPDP SUJ\\VRELHSDSLHURV³Z]Z\F]DMSR]RWWD FKRÇWUD]WWOR<XNJXPÙ2WZLHUDP GJZLLZLG]Ù<HQDOHKDXQDWDUVLHVLHG]L*XWRYLSLNNDZÙ

Ù'']LH GREUJ PDHWWR

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Ù*XV']LH GREUJ ,: HWR\FK ZLÅW

Ù: HWR\FK Ù5XFKHP JRZ\ ZVD]XWÙQD MHJR NXEHN Ù: LG]Ù<]DSDUJ\H QLHFRNRHQ\

3RGQRVLNXEHN DQDMHJRWZDUJ\ SRWZZLDVLÙ]DZDGLFNLX PLHVJHN

Ù2F]\ZLFLH' REUDMWWW7H<SRZLQHQH VLÙQDSLÇ

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Ù/ XELD'8ZLHOELDD0LDH]\ ZS\Z QD3URP\F]ND
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JROXELD
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Ù*G]LHVÅVNJ\SFH.DWM'
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' XJRRWMP P\ ODHP
Ù&KFLDE\P XPLHFLÇMHZVJNDQHMJDEORFLHQD FLDQLH&RRWMP P\ ODJ"
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Ù0\ ÒÙ <HE\ RE\ \WR JRGQH XSDPLÙWQHQLH XWDÐQWRZDQHML NRFKDQ-
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=DPLDWWP XWWXFKXNÙ\SHQLHQLH
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3DWJ\ Z QLHER D MWJR FLHS\ XPLHFK]DH]HZRZDQ\ Z\ÅF]QH GO
3URP\FNDSRZUDFD
Ù%\ E\P]DJF\FRQ\ Ù1LHRG\ZDVLÙSUJH] GX<VJÅFKZLÒÙ SRF\P
P³ZL Ù2GNÅG SUJ\MFKDHP QLH ZLG]LDHP E\ SDÐ ' REUJH PL VL
Z\GDMH<HUJXFLH"
Ù7DN UJXFLHP DÐHWWD] MWWXP X]DÐHKQLRQ RGJXP GR<XFLD Ù:VND]XN
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GUKJL
Ù' REUJH, MWJF]HMWGQR *XV:LHP <HQLHURPDZLDÐPY RVZRMW
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5D]HP] 3D[HP SRFKRQÙP\ MWGQÅEÓDFKÙMZNMZNLH G]LNXX 5HVVDG]LH
GUKJÅZ EÐUG]LHMA ZLQ]RZDQ\ VSRV³E
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SLHZ DMÅ]H 6WWDÅ SUJ\ DNRP SDQLDP HQFLH PHDRGL GRFKRG]ÅFHM] PDHJF
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' DNÙJ R QLHMDE\ ZV]\VA PRJQLXV\V]HÇ &DHWWRZDU]\WWZR X PLHFKDVL
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FKRG]LZ WWP GQX . HQDUL6WWDDNR F]Å SLHZDÇ <\F]ÅQDP ZHWR\FK ZLÅ
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WWUD] ZLHP <H]DSDPLÙWDP MHQD]DZV]H

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PLD\ SLHQÙG]\ MHGQDN]D NDZG\P UD]HP XGDZDR LP VLÙ]UREIÇ FR
Z\SDQDHJR L]QF]ÅFHJR ZLÙFUD]HP] PDP ÅWWDDQ\ VLÙUREIÇWWRVDP F
: WWP URNX REGDURZXNÙMÅPX]\NÅ -HWWWR NLQDQQLMN QDSLVDQ\FK SUJH]
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&]XNÙVSHQHQH

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FLHKFH G ZLÙNRZ HMNAM<\ FLD : NR FX F] XNÙ NDNE\ WD F] Ù Ç 3URP \ F] N
P RJ D\SRF] \ Z DÇZ \SRNRNX =DZ VJ HMX< EÙGÙV\ VJ D NAMJUÙZ P RLP XP\ Q
LWRP LZ \ WDUF] \

* 5 8 ' 1 , $: 7 2 5 (.
6 & 2 8 7

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UDQGH Ù7RQLH PRWD\SUDZD DOHZ\GDMHPLVLÙWR ORJLF]QH ELRÅF SR<
XZDJÙ MDNZLHOHLFK ÅF]\
* XVELHJHNRONQ\ NÙVFKOHED SRF]\P RGSRZLDGD] SHQ\PLXWDP L
Ù2FK E\Ò: F]DZLHVJNR\ UHGQLHMXP³ZLÒ VLÙNLODNURQH DOHLP QL
Z\VJR

Ù' ODF]HJR'

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* XVSU]\WDNXMH

Ù 7DN 0DPD E\ D SLHZZ]Å RVREÅ NW¾WUHM VLÙ SU]\]QD = WWRR FH V\VJDHP ZLHOH PX SRPRJD 0\ OÙJ <H SU]HMFLH SU]H] WR UD]HP VFHPHQWRZDR LFK SU]\MD QD WWOH <H SR]RWDD QD ZLHOH ODW=DZ VJH VL R VLEELH WRV]F\O. Ù* XV NR F]\ MHÇ FKOE L SRGFKRG]L GR ORG³ ZNL SH POHNR 7DNNR F]\ VLÙWDUR]PRZD

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*58'1,$ 52'$
*86

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%ÙG]LHP\ JRWRZL

*58' 1,$ 1,(' =,(/$
6&287

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Ù 7R SUDZGRSRGREQLH QDMWSVJD QRF Z FD\P MWJR <\FLX Ù P³ZLL SRZD<QLH
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Ù$ GDFLHELH'
Ù-DWK<VLÙQLHPRJÙGRF]HNDÇ
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8 PLHFKDVLÙ
Ù%UPLMZNZ\]ZDQLH Ù3XVJF]DGRPQLHRNR Ù-DNGREUHZ\]ZDQLH
Ù=URELVJ WR'

-HJR X PLHFK]QLND DOH SUJHNVJ WDFD VLÙ Z]QDF]QLH EDUG]LHMVHNWRZQ
Z\UD] WZDUJ\
Ù3HZQLH <H]URELÙ
=DVNDNXNÙVDP ÅVLHELH JG\ GRGDWÙ
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OXG]L. D<G\ FKFH]REDF\Ç5RRNDQD<\ZR 3D[WRQLMDPLHQLP\ RJÓGD
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FJXNÙ VLÙ Z WDNLHMPDWH OXG]L DOH]URELÙ ZJ\VWWR E\ ] WZDUJ\ WWDF
G]LHFLDNDQH]QLNÅ X PLHFK
. LHG\ 5RRN SRWZLD VLÙ QD VF-QLH Z ORNDOX Z\EXFKD ZJDZD 1LJG\
FJHJR WDNLHJRQHV\VJDDP -HQXZLHGELHQHPLDRE\ GZLÙN EJPLDRE\

GRNDGQLHVDN ']LNDPLRÇGR]HVSRX 8 PLHFKDP VLÙ 3D[WRQSRGVNDNXM
NUJ\F]\ LNODVJF]H 7DNÙ QJG QLHZLG]LDDP JRVJF]ÙODZVJHJR 1LH<HE\
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* XVRGFKUJÅNXMH 8 PLHFKDMÅF VLÙ SRGFKRG]LGRPLNURHQX DOHZLG]Ù <
FR MMWWQLHVDN 5RJJÓGDVLÙSRVSLHVJQLHSR]JURPDG]RQHMSXEOFH: LG]Ù
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Ù: LVDM6DQ'LHJR ÙZRD Ù)DQQLHZÓFLÇ GR-RJR Ù: FLÅ< VJXN
F]HJR Z]URNLHP Ù=DJUDP\ ZDP G]LVLDM NLONDSURVHQHN DOH]DQLP
]DF]QLHP\ FKFLDE\P E\ FLHSRZLÙFLQQP FKZLOÙ

-DND G]LHZF]\QD] SUJRGX FLÅJDNRVJXONÙLZ\ZLWDQÅQDGJRZÅQLF]\P
ODVWHP 6LHG]Å\ ]DSHUXVWÅ)UDQFR PLHMHVLÙJRQR ZVND]XMHSDHF]NÅQ
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Ù1LHR VDNLHSRZLÙFHQLHFKRG]LR DOHSRGREDPLVLÙ VZ³MHQX]NDJP
FKLFD

: VJ\VA VLÙ PLHMÅ DOH* XVZFLÅ<MMWWUR]SURVJRQ 1LHZLG]LLQHV\VJ\
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Z NR FXZRD

Ù3D[JG]LHMMWWM"

3D[WRQHQHUJLF]QH PDFKDULÅQDG JRZÅ =D]Z\F]DMMWWV]DZWWG]RQ
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] MWJRQHPLDR FLÅ

.LHG\ * XV GRWJHJD PDFKDMÅFÅ GR QDVJH VSRVJHQLD VLÙ NUJ\<XMÅ
DZWWG\ ZVND]XMHQDQDV NZDSDOHP E\ P\ SRGHVJQLP³ZL

Ù&KFÙ E\ FLHZVJ\VA]UELQ PLHMFH P RGHPX Z NRVJXOH5RRND LWA
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RPLMDQ FKOXG]L: VJ\VA VLÙQDPQHJDSLÅ FRQRPDQLHMWWRVJPDUHP
$OH FKRÇ MWWMP WWRFKÙ]DZWWG]RQD LUXPLHQLF REOHZDPL WZDJ QL
SRWDLÙSUJHWDQÇ VLÙ XPLHFKDQè SRQHZD< * XV QD]ZD PQH QF]QRWWÅ
1D]ZDPQHWDNZ VDQSHQHMXG]L: LHP <HQHSRZLQQDP VLÙWDNFLHVJ\Ç
ERSLÙNQRMWWZ URGNXÙEOD EOD EODè: LHP RWWP 7RPRMD PDQWD 2(
ODWWRVREELH SRZWDJDP $OH SRZWDJDQH DZLDUD WR GZLHU³<QH UJHF]\
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PDWRRJURPQH]QQF]HQLH

.LHG\ Z NR FXWDMP\ SRGVFHQÅXQRVJÙJRZÙLSDWJÙQDQHJR * DSLVL

QDPQLH DMÅUR XPLHFKVLÙ]PLHQLD -HWWSUDZG]LZ\ 7RPLQD NaWÅPDQ
WZDUJ\ JG\ NR F]\ VXURZDÇOXE EDZLÇVLÙ] ; HEHUNLHP DOBRRJÓÅGDÇ]DFK³(
VR FD DOBR FLVNDÇ $XGUH 7R JÙERND VDWWDNFND 7R PRND XOXELRQ
ZHUWD* XVD 2GSRZLDGDP XPLHFKHP E\ GDÇ]QDÇ <HJR ZVSLHUDP L<
MÅMXWP]QLHJRGXPQD 0³ZLÙ
Ù']LÙNXNÙ 3RND< QDFRFLÙWDÇ
8 PLHFKDVLÙV]HUJHMLSXV]F]DGRPQHRNR
Ù: \]ZDQLHSU\MÙM 1LHFLHJDZDÙP³ZLGRPLNURQX
8GHUDZ WWKQ JLWDU GZXNURQLH SR F]\P SDWJÅF QD)UDQFR NZI
JRZÅ, WDN SR SURVX]DF]\QDJUDÇ 3UH] QDWÙSQÅJRG]LQÙSU\JÓÅGDP PX
VLÙ QD VFHQLH 5]HF\ZLFLH SU³EXMH VSURWDÇ Z\]ZDQLX -HUXP SRG
ZUD<HQLHP &]XNÙZLEUXMÅFHZHPQLHEDVLSHUNXWÙ WWRNÙQDWWOHEDVR <
PRJ DE\P JRGRWQÅÇ &]XNÙWW< FLHSRUHOHNWU³Z DPX]\NDZ\GDMH VL
SU]HPQLHSU\SDÇ: ÙGUXKÙZ]URNLHP SRVZHWH* XVD FKRQÅFMUF
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FKZLOL WDQÅÇ SUHGHPQÅ QD URGNX SU\ WDWZLHPLNURQX L SLHZDÇ
$ NLHG\ WRURBL MÅUR VRZDZ\SHQLDÅPQLH VÅF]ÅFVLÙGRPRMÅUR ZQÙWJI
ZV]\WWMPLSRUDPLVN³U 1LHV\V]ÙLFK ÙRGF]XZDP MH &]XNÙNDGH] QLFK
NDGÅV\ODEÙ -HJRJRVPLMHGRWDUF]DZLÙ]LPQLH (PRFHMHZ QP]DZDW
SUHSHQLDÅPLVHUFH 0DP ZUD<HQLH <H]DU] HNWSOBRGXÙ Ù WRWDN SHQ
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NDGG\P UXFKX
, MÅUR GRQLH 2FK WWGRQLH 3U\JÓÅGDP VLÙ MDN SDBDP LPXVD WWKQ
PDQLSXOXMÅF JLWDÅL VSUZLDMÅF <HSRGGDMH VLÙ MÅUR ZRQ 5D] NU\F]\ W
]Q³Z]DZRG]L : LHP <HPX]\NDMÅWWLQXMLF\MQD DBHQDZLGRN WWFK GRQ
PRNDZ\REUD QLDV]DBMH -DNE\P VLÙF]XD JG\E\ ]QDQD] \ VLÙQDPQLH' &F
PRJ\E\ ]HPQÅ]URELÇ -HJX QDJBH F]XNÙ VLÙ MDNE\P WWDFLD UR]XP
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&]XNÙMÅG\QLHSRWJHEÙ 2JURPQÅSRWJHEÙ 7DÅ N³WUZ\PDJDXZRQQHQD

=DNDGP UDHP JG VSRJÅGDP QDMWRVZDU FXÙ MDNE P³MZURW
E GRQHMSU\FÅJDQ : LHP <H*XV³ZQH< PLVLÙSU\JÅGD -HJF
VSRVJHQH MWWURZEDZLRQH JUHVQH L EDGRQHSU\ZRLM 1DSÙGI
SXEQÙ

1DSÙGDPQH

1LHZLHP MDN GXJR VZDNRQFHW5³ZQH GREUJH PR<H E\Ç MX< SF
S³QF\ PRJDE\P VDÇVXDMFDÅQF LPXVLÙSU\JÅGDÇ .LHG ZNRF
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SHUXVM)UDQFR 5RJPDZLDMÅ DWXP QH SUHVDMHZLZDWZDÇ &KRÇQI
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1LHP³J MWMJUDÇ
$OHZDQHWR]URELL

, E\ DSLÙNQD SHQDJQLHZ XLP RF\ ÙQJG\ F]HJR WDNLHJRQLHV\ V]DDP
-HJR RF]\ E\ V]F]Å : LGDÇZ QLFK XCJÙ , GXP Ù , PLR Ç 7\ OHP LR FL <
QLHSRWDLÙVLÙGRQLHJRQLHX PLHFKDÇ
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V\ V]Ùè ZV]\ WWMR FR F]XNÙè NMWWOHJHQGDQH
* XV
5RRN
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3LRVHQD VLÙ NR F]\ JG\ ]HJDU Z\ELND S³ QF D * XV NJ\F]\ GP
PLNURRQX
Ù ']LÙNL <H SU]\ VQLFLH -HWWMFLH QDNOHSV]Å SXEONÅ GDD NDNLH
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L UR]GDMÅ DXWRJUD\ QDWÙSQLH]QRVJÅ]H VFHQ\ \SUJÙWL SDNXMÅ G
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Ù']LÙNXNÙ

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Ù=DFR'

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Ù' REUJHVLÙEDZL SUDZGD'

Ù0³ZLDP FL WRE\ DQDMOHSVJDQRF MWR<\FLD =DS\WDMJRUDQR SRZLHF
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* XV]HUNDQDPQLH]REZÅ

Ù$ FR]WRELÅ": HGXJFLHELHVSURXDHP Z\]ZDQX"

=ZLGDP ZDJLNÒ]\NLHP

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Ù' ODF]HJRVR]URELH" ÙS\WDP

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NLHG\ Z\SRZLDGDPRMWLP LÙ VSRJÓGDP PXSURWRZ RF]\

Ù6FRXW

ã6FRXWÆ . LHG\ Z\SRZLDGDPRMWLP LÙ EJP LRQR MŃNREHQLFD &DHPRN

FLDRQQDWRUHDJXMWH]D³ZQR IL]\F]QLH MŃNLHPRFWRQDQQLH * XVZSDWKMWHVL

Z PRMÅVŹDJ ZLÙF] SJ\]Z\F]DMWQLD]QRZXRGZUDFP Z]URN

Ù6S³MJ QDPQLHÙP³ZL

: \NRQXÙSROFH QLH FKRÇZLHOE\P GDD E\ WJRQLHURELÇ

Ù3JH] EDG]RGXJLF]DVXQNHP Z\WWS³Z 8NUZDHP WÙVZRMÅVWRQÙ

. UŁFÙ JRZÅ E\ RGJXFLÇ MJR REDZ\ SRQHZD< XURG]L VLÙ E\

Z\WWSRZDÇ

Ù1RFR'ÙS\WD

: FLÅ<WDQRZF]RNUŁFÙJRZÅ

Ù1LH SRZLQQH MJMXNUZDÇ 7R FR G]L SRND]DHè Ù:]G\FKDP

SRQHZD<ZLP <HSUJHP DZLDMÅSUJH]HPQLHPRFWH DOHZLHP U³ZQH< <I

* XVEDG]RZ VLEELHZÅWSL ZLŁF PXVÙSRZLHG]LÇFR FR SUJHNRQDJR E\

SUJHWDÙ WR UELÇ Ù5]ÅG]LV] QDVFHQLH %R<Hè WR E\ RQHWDP RZLWM 7Z³

JRV WZRND PX]\NDè 6DP DWZRND SUH]HQFMDè : V]\WNR WR E\ FXGRZQ-

: F]HQLHMS\WDH F]\ VSURWDH Z\]ZDQXè DDH FKROHUDè Ù: DKDP VLÙ U
5R]ZDDH PQLH

: FLÅ< SUJ\JÓÅGDPLVLÙEH] FLHQLDX PLHFKX /HNNRSRFK\ODVLÙZ SUJ³G
]ZLÙNMDMÅF QDFLVNQD PRMHNRDQD &]XNÙ NDN DMÅRMHUDPLÙG]\ QDPLVL
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Ù'ODF]HJR'

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WDZRJ\ÇPDMWUDXQDQRZ\DDEXP

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Ù&]HÇ
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] VKOSDQDP LLVWZL[DP L 3RGREQLHMDN. HQDU EUJP LZ SRUJÅGNX ' REUJH]QRV
WÙ URF]QLFÙ ZVSRPLQD 3URP\FND]H VJF]ÙFLHP SRQHZDK WWOOR Z WM
\SRV³ E SRZ LQQL P\ ZUDFDÇ GRQLHMSDP LÙFLÅ 2 SRZLDGDP PDP LH <HZ DQL
UR]P DZ LDHP] . HQDU HP G]LHÒJVLÙQDZHW<DWDP LQD WMP DWEUDFL] NW³WJFH
PDP DVLÙ PLHMH QF]QLHGHPHQXMHSORWN 0 R<HMHM]ZLÅ]HN MHMWSRZD<Q
RXOOXQR G]LHMÅVLÙVDP HG]LZ QHUJHF]\
* G\ NR F]ÙUR]P DZ LDÇ PDP F]DV MX< MHG\ QLHQD SUJVJQLF SLJÙZ LÙF G
6FFRXW60 6 D' =,('2%5< 6. $87. 2
. LHG\ ZFKRG]ÙGR VDORQX \SRJÓGDMÅ QD PQLHWJ\ SDJ]DQLHSRNRWKQ\F
RF]X 3LHUZVJ\ RG\ZDVLÙ)UDQFR
Ù+HM' REUJHVLÙF]XMÅMZ ZLHOROXG]LH' Ù3UJ\JÓGDPLVLÙ]PDUZLRQ\
. LZDP J RZÅ
Ù' REUJH P RG\ Ù: LHP <H]DXOQZLDMÅ VLÙ F]\ FLHUSLÙ] SRZRG
3URP\FND Ù=DZVJHEÙGÙ]DQÅ\WWNL DOHMÅWWXOMÙ. OHSLÙVLÙZ SLHU
Ù &R QDXZD P L P\ O<H FKFLDDE\ E\ P\ GRNR F]\Q-XGJPHQW' D\
8ZD<DP MHGQDN <HSRZLQQL P\ XF]FLÇ MÅMSDPLÙÇLSR SURWX\VREHSRJUDÇ
' DÇVLÙSRUZDÇPX]\FHL]REDF]\Ç FRQDP] WWUR Z\M[LH 1RZLHFLH MDNE\
SUJ\JÓGDD VLÙQDP Z WXGLX Ù. D<GHJR GQLD F]XNÙ <HMÅWWOP] QDP L Ù
=DWP]Ù³EP\ G]LVLDM FR FR NRFKDÒ Ù 3URP\FHN XZLHOBLDI
QLHVNUÙSRZDQÅ PX]\NÙ 8ZLHOBLDDWZRUJ\Ç =DND<G\P UD]HP JG\ SLVDI
FR QRZHJR Z\GZDZDRVLÙ <HXZDQQLDMG\QLHIUDJPHQWP X]\NL NÅWÅQRVLI
Z VREH %\ DNUHDWZQD WJVNDDSRP\VDP L
&KRSDNLNZDMÅJRZDP L] X PLHFKHP)UDQFRMX<MÅWWSJ\ GJZLDFK
Ù=Ù³EP\ VR ']LVLHMJ\ G]LH RILFMDQLHX]QDNÙ' QLHP . DWM Ù7J\PI
GJZL JG\ Z\FKRG]LP\ QD SDUNQJ Ù 7R]DEDZQH <H Z\SRPQDH
RREVHUZXMÅFHMQDVZ VWXGLX. DWM 0\ ODHP <HWWOOR MDP DWNHZUD<HQH
&]DZDP L NLHG\ VLÙ]DWDFDP L ZJ\VWWR ZRN³ PQLH S\QH P³J E\P
SUJ\VÅF <HVJHSF]HPLGR XFKD <HJG\ JUDP MÅWWP VHNVRZQÅ EHWWÅL<
]DZJHE\ HP MÅMXOXELHFHP
. UÙFÙJRZÅLX PLHFKDP VLÙ SRQHZD<UREL WR E\PQLHUR]ZHWHQÇ
Ù=DPNQLWVLÙ P RG\ 0R<HLMÅWWM VHNVRZQÅ EHWWÅ JG\ JUDJ] DQHQJG\
QLHE\ H MÅMXOXELHFHP
. LHG\ RWZLHUD IXJRQHWMÙ QD MÅJR WZDUJ\ SRWZLD VLÙ QLHJF]HU E³(
3DNXMP\ VLÙZJ\\VA GR URGND D)UDQFR RGZUDFDVLÙGR PQLHVLHG]ÅFHJF
QDWWQHMNDQQDSLHLP³ZL
Ù %RDR F]XELH 1DSUDZGÙ ERDR Ù &KRFLD< WXDUD VLÙ PL GRSLHF

NMGQRF]HQLHVLÙXPLHFKDÙ.VRFKFHNDZÙ'ÙS\WDQJOHÙ3URSRQXWÌ
E\P\']LH.DMMUR]SRF]ÙŒRGSRUÅGQHMNDZ\

3RGWHKG<DP\SRGRNLHQR6WDUEXFNVD Z\GDMP\NŒNLH GZLHVŽZ\Q
F]WWU NXENLNDZ\LMMG]LHP\GRVXGLD$NLHG\SUJHND]XMP\=*.%QDVJH
SODQ DE\ZEUHZ UR]VÅGNRZL]URELÇVREHZRQQ GLH QLHMMWWYDGRZRQQ
DOHVLÙ]JDG]D5³ZQH<PDZ\VHUFX3URP\F]ND

1DSRF]ÅŒMX JUDP QD JLWDUJHDNXWMF]QHMLZLG]Ù<H=*.%XUFKDPLI
WDPÙ1DJUZD1LHUREL WWRFLÅJOH MMGQDNJG\FR PX VLÙ\SRGREL
SU³EXMH VR]DFKRZDÇ5R]NUŁFDP\VLÙQDSUZGÙF]XNÙNŒNE\3URP\F]H
E\D]HPQÅZSRPLHVJF]HQX6\VJÙZJRZLHZWŚS GRXŒRUK ZLÙ
]DPLHQLDPJLWDUÙDNXWMF]QÅQDHOHNWWF]QÅ3UJH]FKZLOÙXWŒZLDP SHGD\
LZDFZHRS³:QHQLH: PRLP XP\OHQXW XNDGŒMÅVLÙZHZFLÅ<
RGŒZDJDQÅSÙWÙGRS³NLQHNDGÙSDOP³ZQDWWKQDFKLQHSRZRXNÙLFKGF
<\FLD

,QWR QŒZHWJ RS³:QHQLHP NMWWRXWH.D<GQXWDFKRÇJUDQDOHQZLH NMW
Z\UŽQD3RZŒWJDP WWQ NŒZDHN NLŒDNURQQH UHVJWZ WWP F]DŽLHNZI
JRZDPLÙZVJ\VA WRF]XNMP\:WNZXNÙJRZÅQD)UDQFR

Ù+HMP RG\GRUJXÇPLGRWWR NŒNL UWW 7UJHEDWR SUJ\SLHVJ\Ç
0RFQR1LHWJ\PDMPRNWRWWPSD/HÇGOOHM%ÙGÙWRSRZŒWJD DOHWWLG
GOOHM=DG]LDD]DXIDMPL'DMWWORWŒOOHJHEH]EÙEQ³Z

6SHQLDSUREÙ3JH]FKZLÙZDO]\P\]HVREÅ3U³EXMP\VLÙGRSDWRZDÇ
DOHQLHFKFÙE\WRUREL2QZ\]QDF]DUWW DOHRSLHUDVLÙQDPQLHSRQHZD
NMWVF]HWWRQLHV\VJ\3RZŒWJDP\NZDHNSRQRZQLH7XPDF]Ù)UDQFR
E\OHFLD GOOHML]RWŒZL PQLHZ WWOH D<Z NR FX]DWNDXNWH&KRHOL
]DF]\QDG]LDDÇ

3JH]NROHMQHS³JRG]LQ\NRPELQXMP\]-PLHP QDGEDWP]NW²UJF
3URP\F]HNE\DE\GXPQD8ZLHOELDDMWRVLQH WRQGQHEJPLHQLH=DZJ
WRPRNDJLWŒZDE\DZLRGÅFDOOHF]DZPLSJHZRGQLFWZRPXVLSJHWÅÇEDV7F
RQ UH]RQXWH GRFLHUD GR ZQÙWJD LWRWW JÙERNR GR NR FL QLF]\P SXO
SURVHQL

=JRWRZŽÅ QQLÅEDX5REELH]JDG]DVLÙ<HPXL GDÇVLÙSRSURZDG]L
-PLHPXLSR]ZRQÇE\ZUHUHQLHWRZDQLHRQSJHZRG]L

)UDQFRZ\JUŒZDUWW6\FKDÇ<HQLHPR<HVLÙGRF]NDÇW³UF]HJRVJDX
=DUD]GRWŒQLHVZRMÅVJDQŒ

.LZDPGRQLHJRJRZÅ

Ù*RWRZ\"

. UÙFL Z GRQL SDHF]NÅ L NLONDNURVQLH XGHUJD QRJÅ Z EÙEHQ EDVRZ\
1LHFLHUSODZL VLÙ &KFLDE\ MX< JUDÇ 8ZRQLÇ HPRFNH)UDQFR MÅ
IHQRPHQDQQ\P SHUNXVLWÅXLPX]\NLHP MHGQDNQDMOSV]\ MÅWWWRHQXX]MZ]P
&KROHUQLHXZLHOEDJUDÇ*G\E\P³J URELE\ \RG]LH LQRF
Ù8URG]LHP VLÙJRWRZ\ P RG\ Ù0³ZLSRZD<QH1LHNDPLH
Ù-PLH GDMÅW]F]HUJ EDV)UDQFR GRÅF]GRQHUR]ZHUEOPLEÙEQHP
EDVRZ\P DOHQLHGZDMWRQ³Z 1DNRFX EUPLHQLDZUJXÇOHNNLHWDOHJH
5REELH JUDV]]D-PLHP Z DFLZLHWRUJHP]QP -DELRÙJ³UÙ,JQRUXÅL
PQLH U³EFLH VZRWHÙ=PQLHW]PRS³:QHQLH Z\JDG]PP]QLHNW\WDFHQL
LWÅNJUDP\ NLONDUD]\
=*. %RSLHUDVLÙZ IRWMOX XPLHFKDVLÙOKNR 7DNLXPLHV]HN MÅWWGREU
2]QDF]D <HSRGREDPX VLÙWR FRVLÙWX GLHMH 1DSUDZGÙPX VLÙSRGREL
3R]DWP PLOE]\ $WR]DZV]HGREU]QN
Ù' REUD]U³EP\ WR WP UD]HP RG SRF]ÅWX GR NR FD =*. % QDJUDV]'
&KFLDE\P WWRSRVXFKDÇE\ S³:QHMGRSLVDÇNÅNLH VRZD
' R XPLHV]NX GRÅF]DMÅ SRZROQ Z\FLÅJQLÙWZ J³UÙ NFLXNL 0 DP\ WR
*G\E\ PLD Z\UD]LÇVZRMH]GDQHVRZDPL SRZLHG]LDE\ <HMWWV]DWELFLH
Ù3RSURZDG]Ù)UDQFR GDMPL WRFKÙPLHWFD QD NLONDDNRUG³Z SRWWP
ZWNDXM1DNSLHUZ WWOR]WDOHJDPL 3R]Z³OHQP QDNLONDDNRUG³Z ZF
GZ³FK S³:QHMZV]\VA GRÅF]FLH QD UHUHQ 3RZWDJDWLH D< NZQÙ <I
OFLP\ GDOHM'UXJÅ]ZURWÙ]RWDZLDP-PLHPXQEDVL)UDQFRQDSHUXXWÙ
'RGDP SUJHWFLD L SRQRZQLH SRZ\WUJ\P\ UHUHQ =DNR F]\P\ WJHFL
]ZURWÅ NW³WD EÙG]LH SRZ\WUJHQLHP GUXJLHM F]\QL WOR-PLH L)UDQFH
: SRUJÅGX"
: V]\VA NZDMÅJRZDPL 3DWÙQD-PLHJR
Ù%H]FLQHQD DOHZLHV]NDNEDUG]R 3URP\F]HNXZLHOEDDGREU EDW
6SUDZ E\E\DGXPQD P RG\
8QRVLSUHGUPLÙSRNDQXMÅFWDXD< LVLÙX PLHFKD
Ù3RWDLÙJUDÇWOR OHJHQGQLH Ù3XV]F]DGR PQHRNR Ù' DP UDGÙ
' RWWDZP HHNW SHGDPL GZDUD]\ VWURNÙJLWDÙ 7R SUJ\]Z\F]DMQL
5RELÙ WDN SUJHG ND<GÅ SLRVHQÅ 6SRJÓÅGP QD =*. % 0 DQD XV]DF
VXFKDZ NL Z\FLÅJDNFLXNLLZFLVNDJX]LN UR]SRF]\QDMÅFQDJUDQH
*UPP\ UD] LMWWVSU]\]ZRLFLH DOHSUJHMFLD QH VÅF]\WW 3U]\ NRONQ\P
ZV]\VA ZLHG]Å F]HJRVLÙVSRG]LHZDÇ ZLÙFMWWWREDG]LHM ZDWW
. LHG\ RGVXFKXMP\ QDJUDQH P DP FLDUL 1LHF]ÙWRVLÙWR]GDJD 3RGREL
PLVLÙ-HG\QHNLONDSLRVHQHNPDQDP QLHWDNZS\Z 6RZDMX<IRUPXÅVL

Z PRWMMJ RZLH =HUNDP QD]HJDUZLVJÅF\ QD FLDQLH -HWWSR SRXGQX

Ù=U³EFLHVREHH FKRSDNL SUJHUZÙ ,G FLHQD OXQFK ' DWLHP LFKZ LÒJQ QI QDSLVDQLHV³Z 0 DP MX<ZLÙNVJRÇ0 XVJÙSRVXFKDÇMWMJF]HSDUÙUD]\ WWJF QDJUDQLDLMZNR WRSRVNDGDÇ

=* . %ZVWDWH

Ù0 DP]RWDÇ'

: LHP <HGDWHPLVJDQVÙQDSRSURVJHQLHRSRPRF JG\E\P MWMSRWJHERZD DDHIMGQRF]HQLHXD<HVREHHSRUDG]Ù

Ù' DP UDGÙ 0R<HVJ PL SUJ\QLHÇFR ZHJHWDUD VNLHJR GR MG]HQLD 3RWJHEXÙHQHJLL &KFLDE\P QDJUDÇWÙSRVHQÙ DPDP SUJHF]XFLH <HVE EÙG]LHVWDVJQHGXJLG]LH

. LZDJRZÅQDMWJRVZDJ\ PDOXWHVLÙQHZLHOLX PLHFK

Ù' REUJH 0DJ VXFR &R ZLHOLHJR . LHUXMVLÙLQXVQWMP * XV -HJF]I QJG\ FLÙQLH]DZL³G Ù=QND QP PDP VJDQÙPXRGSRZLHG]LHÇ

1LH Z\FKRG]LP\ ]H VXGLD GR GUXJLHMZ QRF\ -HWWP\ NRPSOHQL Z\F]HUSDQ 3LRVHQDMWWJRWRZD 1DJUDQD =HVRZDPLLZ RJ³GH 1D]\ZI VLÙ5HGHPSWRQ FRVXPDF]ÙMZNR VZRMHRGNXSLHQH &KRSDNL MWMF]HSDF QHZLHG]Å DDHIP DP\ WK<WWXX QRZHJRDDEXPX

2GNXSLHQH: DQHWRVLÙG]L Z\GDJ\ R 1LHZ VHQVLHUHDJLWQ\P GHF] ZSDNP <HMWWXWP GHSVJÅZHUWÅVDPHJRVLHELH &]XNÙVLÙ] WWP FXGRZQH

67<&=1,$ &=: $57(.
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Ù/ RV$QJHOHVWÙWQL]DVREÅ6NDXWR Ù* XVRGELHUDZ WQVSRV³EWHOHRQ
Ù-DU³ZQLHK]DQLP WÙWQLÙ,]DVREÅ: Vj\VWWLHJRQDWHSVj HJR * XV
Ù7RWX<GjLVLDV\6NÅGZLHVj" ÙP³ZL]DVNRF]RQ
Ù0 DP NDOHQGDUJ $XGUH -HXWP MHMDX\VWQWÅ, ZLDGNLHP ZVj\VWWLFH
ZD<Q\FKUJHF]\
Ù= SHZQRFLÅ Ù6\VjÙZ WP VHNWXDQ\ SRGWWNWWÙ']LÙNL $ P³ZLÅ
R ZD<Q\FK UJHF]DFK NR F]\P\ Z VREERWÙ 0 RJ DE\ SUj\MHFKDÇ WX UDQ
]3D[HP" 1LHFKFÙE\ P RG\VDP XWQÅZ WFK NRUNDFK 3LVDQ P\ GRVLHEL
SUjH] FD\ PLHVÅF Z\X DHP PXQQNLGR N³WWLFK ILOPLN³Z REUD]XÅF\FK
FR WX URELP\ DOHZLHP <HFKFLDE\ WR]REDF\Ç QD Z DVQHRF\ : FLÅ
PXVjÙQDJUDÇ FLH<NÙJLWDÙ GRILQDRZHMSLRVHQNL DOH]RWDZLHP WRQDVDP
NRQHF E\ P³J Z WP XF]HWQLF\Ç
Ù2F\ZLFLH <HJR SUj\ZLR]Ù 6SRGREDPX VLÙ Ù* XV MHWWGD 3D[WRQ
ZVj\VWWLP : LHP <HVDP EDJDWQ[XMHZS\Z MZNLPDQDFKRSDND DOHVW
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PRMHJR NX]\QD * XV MHWWGD QLHJR RMHP EUDWP QDXF]\FLHOPP
LSUj\MDFLHOPP 3D[WRQ]DZVjHE\ GREUP GjLHFNLHP DOH]PLDQD MZNDZ QP
RWDQQR]DVj DMHWWRJURP QD 6WX VLÙEDG]LHMSHZQ VLHELH EDG]LHMRWZDWW
-HWWXNXSLRQ Z Vj NROHL]DQJD<RZ DQ Z VZRMHVSUDZ\
Ù' REUJH * UDFLDV PXFKDFKD
Ù2 NªWUHMP DP\ VLÙWDZLÇ"
Ù: LHP <HWRZF]HQLH DOHFKFLDE\P]DF]ÅÇR³VPHM1LHSRZLQQR]HM
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GR GRPX =DSLÙVLÙ QD GDUPRZÅ SRGZ³]NÙ' $GER PRJ DE\ SUj\ZLH
FLDXWD ZR<\ÇPDWWLGRWRUHENLLVNRF]\OE\ P\ QDFKZLÙGRPLHVjNDQLD
Ù=FKÙFLÅSUj\ZLR]ÙFLDXWDLQDZHWWFKRZDP ELHQ[QÙ DOHFR] 3D[WRQHP'
Ù1R WDN .LHG\ ]DF]Å PL SUjHVjNDGDÇ 0\ ODHP <HMWWSR PRM
WWRQLH Ù PLHMªVLÙ

3DUWDP PLHFKHP

Ù/HSLHMMX<S³MGÙGRSUDA\ 2GH]ZÙVLÙZLHF]RUHP MXELODFLH0LHJRGQLD

Ù']LÙNL 7REHVW<VHUGXVJNR Ù8ZLHOBLDP JG\ WDN PQLHQD]\ZD =I
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PQLHQLP RWXOD 5REL PLVLÙFLHSRZ URGNX DVHUFHGRVRZQLHWJHSRF]I
Z SLHUWL

Ù3D

Ù$GRV DPLJD

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*86

5DQR6FRXWSUJ\ZR]L3D[DGRVWGD']LHFLDNMWVWRVJRRPLRQ 7RPQL
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GHJHQGDUQD

5D]HP ZUDFDP\ GRGRPX GRFLHUDP\ QDPLHWFHZ SRUJHOXQFKX &]HNDM
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5D]HP] PDPÅ 6FRXW3D[HP LMWRG]LHZF]\QÅÙ0DVQÙ ZLÙXMWP\
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8ZLHOBLDP E\ÇZ GRPX

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*G\ Z\FKRG]Ù\SRGSU\V]QLFD QDOXWQ]H]DXDNÙUNDUWF]NÙVDPRSU\OHSQ
]QDSLVHP 1DWEDUG]LHMDXELÙVHNVZ 6DQ' LHJR
5XPLHQLÙVLÙQDZ\SRPQLHQLHZFF]RUDWQ]HMQR\
7DN\W<OXELÙVHNVZ 6DQ' LHJR

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*86

3UJH] RVDWQLH PLHV\FH SUJ\JÓGDHP VLÙ NDN]ZLÅ]HN PDP\ LGRNWRU %DQND SUJHNV]VDFD VLÙ Z FR WZDHJR VWDELQHJR L SLÙNQHJR 3UJH] ZLÙNV]R ÇF]DX WJ\PDHP JÙEÙQD N³GNÙ DOHVWU] F]XNÙ <HPXV]Ù] QÀ SRUR]PDZLDÇ 3RZ D<QH SRUR]PDZLDÇ ER FRUD] F]ÙFLHMLQRUPXMH PQL RZ\NV]GDFKLZVS³ÓQ\FKZ\FLHF]NDFK

Ù&]HÇ PDPX

Ù&]HÇ NRFKDQH Ù6LHG]LQD WDUDVH F]\WDNÀ<NÙLSRSLNDSRUDQQÅNDZÙ

Ù0 RJÙ] VWEÅFKZLÓJSRJDGDÇ'

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. UÙFÙ JRZÅ SRFK\ODP VLÙ L FDXNÙ MÅ Z F]RR D SRWMP VLDGDP QDSUJHFLZNRQHM

Ù1LFVLÙQLHVWDR Ù8 PLHFKDP VLÙ E\ ZLHG]LDD <HQLHNDPLÙ Ù&KRG] RGRNWRUD %DQNDè

3UHUZDPL

Ù: LHJ PR<HJ QD]\ZDÇJR(UF Ù7R DJRGQHSUJ\SRPQLHQLH

8 PLHFKDP VLÙ V\VJÅF F]XRÇZ NMMJRVLH LSUJ\WDNXÙ

Ù: ROÙGRNWRUD %DQND %UJPLDMQHMÙ&KFLDDE\ VLÙUR]HPLDÇ]DPLDV WWRSRV\ DPLX PLHFK UR]EDZLHQLD . RQWQXXÙZLÙF Ù&KRG]LR(UFL 1DSUZGÙJROXEVJ SUZGD'

Ù7DNÙRGSRZLDGD]JRGQH] SUZGÅ

Ù. RFKDJ JR' Ù-HVVHUFH NMWWGDDPQHEDG]RZD<QH FKFLDE\P <HE\ E\ D] NLP NWREÙG]LHNMMZDJW

Ù7DN Ù7RÓZQH<SUZGD

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ZLDWR Z MMME\VJF]ÅF\FK RF]DFK MMWWMG QÅ RGSRZLHG]LÅ MDNLHMP WJHED

Ù5R]PDZLDQ\P\ RWP Ù(UF PXVL]DVXJLZDÇ QD MMMVHUFH SRQLHZD QLNWQJG QLHGRVDU GRWJRHWDSX

1LHZLHP GDF]HJRWDNPQLHWRIDF\QXMH &K\EDGDWJR <HPDP D]DZVJH E\ DVLÅ] NW³WÅ QDDHKDRVLÙQF]\Ç . RELHÅXSRWDLÅFÅ]UELÇZV]\WWR FH WWDR Z\P\ Q2 6SUDZLDMÅFÅ <HWR VLÙG]LDR 3UJH] FDHPRMH<\FLHE\ I QLH]DDHKQD 3RPDJDD NDxGHPX NDxGHJR NRFKDD MHGQDN E\ DQLH]DDHKQD =DZVJHSRGHWJHZDHP WR F]HJRWWD] MMWWMP SHZLHQÙRGXQÙDRGVLHEI PLRÇ E\ RGGDÇ PL VZRMH <\FLH %\ PQLH Z\FKRZDÇ L SR ZLÙFI QLHSRG]LHQÅXZDJÙ &DNRZLFLHEH]LQWUHWRZQH

Ù7HJRSUDJQLHV"

3UJ\WDNXH

Ù7DN (UF MMWWGREUP PÙxF]\]QÅ * XV : \GDMHPL VLÙ <H]QDDH]LHQI RGSRZLHGQLHJR SDWQHUD Z\PDJD]DJZQR Z DFZHJR F]DX MDNLRQNUHWQ FKFHFK MWJRRWRERZR FL

Ù&RPDV] QDP\ Q2'

Ù 6ÅG]Ù <H OXG]LH RGQDMGXÅ VLÙ ZWG\ JG\ VÅ QD WR JRWRZL . LHG\ QDMEDUG]LHM SRWJHEXÅ VLHELH QDZ]DMP 1DWLQQLHVM]H]ZLÅ]NL SRZWDM Z DQLH] WMWSRWJHE\

0\ ÒJR6FRXW0³MXP\V]DZVJHGRQHMRGS\ZD 3RWJHEXÙJM7RQL HJR]P 7RQLH SRWJHED XNRWQLDE³OX VHUFD OHF] SUDJQLHQLH NW³WUF]\Ç PQLHNRPSOHWQ 3RWJHED G]LÙNL NW³WUMQLHWWDR SDPLÙWP NLP MMWWMP DDHFKFÙE\ÇNLP ZLÙFHM=URELÇZLÙFHM' Q2 VLHELH ' Q2 QLHM' Q2 QDV 7F Z\]ZDDMÅFH SRQLHZD< JG]LHNRQZLHN L NLHG\NRQZLHN SRZWDZDD V SRWJHED 6FRXWE\ DSUJ\ PQLH -DN SRZLHG]LDP DP D FKRG]LR Z DFZ\ F]DV 2ERWHE\Q2P\ QDGQLH &LHSSLHQ2P\ 3DNQ2P\ $OHXOHF]\Q2P\ VL QDZ]DMP QDZHWQLH]GMÅFVRELH] WWR\SUDZ\ 3DWJÙPDMLHZ RF]\ 0\ ÒJ<HMÅNRFKDP PDMX

8 PLHFKDVLÙ]QF]ÅFR

Ù-DWJNQLHP\ ÒJNRFKDQLHe -DWRZLHP

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*XVZFLÅ< SL ZLÙF SUJHGZ\MFLHP GR SUDF\ ]RWDZLDP PXQDGUZLDF
NLONDNDUWF]HN 5DQR FLÅJQÙDP] L7XQHV QRZ\ DGEXP 5RRND 7H
SRZLQLHQH JR SRVXFKDÇ : RNDOLWD MMWW QH]LHP\VR VHNWRZQ
$ SRZDQH WR VXFKDP JR SRGF]DVELHJDQD 7Z³MMDDHQWP QH]DG]LZLD
3RZLQLHQH E\Ç] VLHELHGXPQ

3UDZGD MMWW\WDND <H QH ELHJDP GF] VSDFHURZDP %\ DP WD
RVJRRPLRQDWP FRXV\VJDP Z VXFKDZNDFK <HQHPRJ DP ELHF =DWP
VJ DP &]DVDPLQDZHWUDGDP LVXFKDP . LONDPLHVLÙF\ WP XV\VJDP
NDN SRZWDZD\ WM XWZRU NDN SLVD MHZ VZRLP SRNRX LJUD QD JLWDJI
DNXWWF]QHM 7R E\ D P DJLD -HGQDN G]LVDMG ZLÙN WMFK FLFK\FK PHDRGL
SUJHNVJWDFRQ Z SHQRZ\PLDURZH NDZDNL JUDQH SUJH] FD\ ]HVS³ " 7F
PQLH SRZDQR 3R SRZURFLH GR GRP X]HUNÙDP GR MHJR V\SDQQL SLÅ
\SRNRWQH CHKD QD ³<NX QD EUJXFKX SUJ\NJWW RG SDVD Z G³ MHG\QL
SUJHFLHUDGHP : LHP <HE\ QDJL SRQLHZD< WDN JRUDQR]RWDZLDP -HJF
PÙWLH FHFK\ ]DZ VJH VÅ KLSQRWJXMÅFH 6XURZD DWDNF\MQR Ç MMV
QH]DSUJHF]DQD -HWWDEVROXQH RVJDDP LDMÅF\ -HGQDN JG\ P³MZ]UR
Z\ÓGRZD QD QLP G]LVLHMJHJR UDQND SUJ\WRF]\ PQLH SRG]LZ 7F
QHZLDJRGQLH SUJ\WRWQQ PÙ<F]\]QD NW³WJ MMWW³ZQH<]DEDZQ GREJ
F]X\ RSLHNX F]\ VHNWRZQ LWRVNDZ\ , RJURPQH XWDDHQWRZDQ &LÙ<NF
XZLHJ\Ç <HF] RZLHNPR<HSRVDGDÇ\WN LGJULE\Ç MHGQRF]HQH\WN EDUG]F
VNURPQ 1LHPDQZHWSRNÙFLD MZNL MMWWZ\MÅWRZ\ -HJR SRNRJD MMWWWD
VDPR SLÙNQDMZNRQVDP

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6SUDZG]DP UDQRWHRQ JG]LHF]HNDQDPQLHZLDGRPR Ç

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']L ZLHF]RUHP]DF]\QDVLÙQDVJDWDVDNRQFHUWRZD 5DQRCHFÙGR3KRHQ[
6DPRQDVWXDUWXMHRMHGHQDXWM6DPRFK³GPDSUJ\MHKDÇSRPQLHRZS³ GI
GJLHZLÅWM7RUE\ ] JLWDUDPLVWRMÅNX<SUJ\ GUZLDFK 6FRXWSRPRJDPLSUJ\
SDNRZDQX GRUXFDMÅF]HWDZ MHDQV³Z L NRVJXCHN QD WVGJLH . XSLD P
QDZHWQRZHVNDUSHWMLLPDWMLÙQDGZDWWJRGQLHÙJG\E\P QLHP³J]QDCH(
SUDQL

/H\ \WUD] REERNPQLHZ ³<NX]ZU³FRQDVZDUJÅZ PRMÅ\XWRQÙ: FLÅ<VL
VXCP\ RGSRF]\ZDMÅF SRLQWMPQ\P DNFLH NW³WJ ÅF]\ QDVMWMJF]HFKZLC
WMPX 6HNV] QLÅQJG\ PLVLÙQLH]QXG[L0RMHFLDRMHMSUDJQLH $NLHG\
MHWXMP\ SRÅF]HQL VZRUJ\P\ FDRÇ7RGRZLDGF]HQLH]D³ZQRI[\F]Q-
NZNLHPRFHVRQDCQH

:\JÓŁGDQD]PÙF]RQÅ-HWWS³:QR2GJDUQLDP MHMZ RX] VZDUJ\ 3RGREE
PLVLÙ<HMX<VLÙQLHZ]GUJD JG\ GRWNDP MHMEC[Q-HWWWUD] QLH]Z\NC
SHZQÅ\VLEELHNREELHWÅX-HWWP] QLHMQLHVDPRZLFLHGXPQ\

Ù6FRXW

Ù7DN NRFKDQLH' Ù7RSLHUZV]\ UD] JG\ ]ZU³FLDVLÙGRPQHLQDF]HMQ<
SRLPLHQLX-HWWP SHZLHQ<HZ\EXFK ZHPQHQRZ\ RJLH 7DNREELHW
PQH]DELWD

Ù.RFKDP FLÙÙ0³ZLÙSRZD<QH] J ÙELVHUFD

-HMZDUJL GJIDMÅ SRFKZLC PRFQR MH]DFLWND 2EDZLDP VLÙ<H]DF]QL
SDNDÇ SRQHZD<RF]\ MHMOQLÅ MWGQDN JG\ SLHUZV]D]D VS\ZD SR M
SRCF]NX GRÅF]DGRQHMQDWRGV]\ XPLHFK MŹNLNLHG\NRZLHNZLG]LDHP

Ù1DZHWQHZLHVJ MŹNGXJRF]HNDDP E\ WRXV\VJHÇ7H<FLÙNRFKDP
%ŁUG]R

&DXWÙMÅ: WMP SRFDXQNX]DZLHUDP PLR Ç,SRG]LÙNRZDQH

Ù%ŁGÙWÙWNQL Ù1LHEŁG]LH QDVSLÙÇPLHVLÙA\ WR SRÅF]RQD WDVD SI
6WQQFK L(XURSLH'ZDPLHVÅFHEŁG]LHP\ JUDÇZURG]LQQ\P NUDMX E\ Q
WJ\ SRCFLHÇ QD GUXJL NRQHF ZLDWD .RCHUW]RJDQ]RZDQR Q

QDMZLÙNVJ\FK REELHNWDFK NMNLH WWOXR ZLGJLHQLP\ RSU³F] DXG\WRUXP
Z * UDQW1DOHJDQLP\ QDSRZU³WGRWWRPLDWWGD3URP\F]ND
Ù7H< EÙGÙWÙWNQLD DOHEÙGÙFLÙRGZLHG]DÇ =QDP NRJR]]HVSRX 7F
SRZD<QDVSUDZD Ù:]UXVJDUDPLRQDPL Ù=DDWZL PLELOHW Ù' DHP MH
ZHMF³ZNLQDND<G\ VREERWQLNRQFHUW3RGURZDHP MHG]LVLHWJ]HJRZLHF]RU
ZUD]] UH]HUZDFMPLQD VDPRÓW Ù']LÙNXNÙ 1LH]PLHQQH VLÙFLHVJÙ <I
EÙGÙPRJ DWPP E\Ç E\ G]LHQÇWR] WRE Å
Ù7HQDÓEXP QLHSRZWDE\ JG\E\ QLHVLHG]LDDSRGPRLP LGJZLDPL
Ù: \GDMHPLWLÙ <HZ DQLHZWG\ VLÙZ WREELH]DNRFKDDP 3UH] GX<VJ\
F]DVSJ\FLÅJDH PQLHGRVLHELH-HGQDNZWG\è NLHG\ SJ\VXFKZDDP VLÙ
MMNRWZLHUDJ GXJÙ" 3UHSDGDP -X<E\ DP WZRMD
Ù 6]F]HJH P³ZLÅF MD]DNRFKDHP VLÙZ WREELH MX< JG\ FLÙSR[QDHP
6WRF]\ HP] WREÅZLHDÅZRQQÙ DÓHSDWJÅFQDWRWWLD] P\ ÓÙ <HRGVDPHJF
SRF]ÅWX SJH]QF]RQH E\ R QDP E\Ç UD]HP 0R<H WR SJH] WW FKRÓLQQ
VDPRSJ\ÓHSQHNDJWF]NL
Ù8ZLHÓELDJ PRWHNDJWF]NL
Ù7DN $XWREXVQHEÙG]LHMX<EH] QLFKDQLE] FLHELHWDNLDMQ\

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5DQHN E\ LGHDQW VHNV]H 6FRXWSUJHG Z\FKRGHP VR FD VXURZDQL
Z SLHUZV]\FK MÑUR SURP LHQLDFK QD QDMOHSV]\FK IDDFK MDNLHRG GX<V]HJF
F]DX ZLG]LDHP QLDGDQLH]H 6FRXW 3D[HP L PDP Å 7H WJ\ UJHF]\
]DSHZQL\ PLVSRN³ MLXNLHUXQRZD\ P\ OLQDZ DFLZHWKU

3R<HJQDHP VLÙ]HZV]\WXMLP L JG\ PXVLHOL ÇGR SUDF\ LV]NR\ %\ RP
VP XWQR FKRÇ QLH WDN EDUG]R NDN VLÙ WUR VSRG]LHZDHP %\ (
SRGHNVF\WRZDQL DOH FR ZD<QLHV]H GXPQL]H PQLH &]XJÙ VLÙ NDNE\P
Z NDNL VSRV³E QDWR]DX<\ 3UDFRZDHP Z SRFLHF]RD E\ WQQDDEXP E\
OHJHQGDUQ L SRGF]DV WDX PDP]DPLDJGÇ] VLHELH ZV]\WNR . D<GHJF
FKROHUQHJRZLHF]RUD

&]HNDP QD SRGWHIG]LH QD VDP RFK³G] Z\WZ³UQL N¾WU]DELHJHPQH QI
OHVQLVR 6R FH PRFQR JUJHNH ZLÙF NÑWXP \SRFRQ . LHG\ SRNDZLD VL
NLHURZFD Z VDP RFKRG]LH VLHG]L MX<)UDQFR : \VDGD] DXD L VJHURN
UR]NDGD UDPLRQD 7R NLHSVNL \SRV³E SUH]HQWRFML Ù NDNE\ E\ PRGHOP
Z NDNLP WHOHWXQLHX : WHG\ GRWJHJDP QDSLV QD NRV]XOH L Z\EXFKDP
JURP NLP PLHFKHP

)UDQFR SU³EXNH E\ ÇSRZD<Q\ DOHP X VLÙQLHXGDN

Ù7R SUDZGD JQRWX 7R SUDZGD -HVW FKROHUQHP RNUR

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Ù 6NÅG WR X GLDED Z\WJDQÅH" Ù S\WDP SRP DJDÑF NLHURZF\
]DSDNRZDÇPRNH UJHF]\ GREDJD<QD

)UDQFR Z]UKVJDUPLRQDPLLVLÙRGZUDFD

Ù1RZH JDG<HW QD WDVÙ P RG\ Ù1DSOHFDK PDQV]HORJR LUR]NDG
NRQHUWZ Z 6WDQDFK

1LHPRJÙSUJHWXDÇVLÙ PLDÇ

Ù$OHWR<DUWFR' 7RQLHMÑXWRVJXQDQD\SUJHGD<"

Ù2 WDN ÑWXQD\SUJHGD<ÙSRZZLHUG]D

Ù&R XOFKD' ' ODF]HJRQF R\WP QLHZLHP"

: VLDGDMÅF GRVDP RFKRGX NUÙFLJ RZÅ MDNE\ WRE\ RRF\ZLWM
Ù3RQHZD<]DEGNRZDE\ WQSRP\V 3DQH PLHUG]LHX 1LHURELP\ QL
SU³F] Z\MFLDQDSUJHFZ RF]HNZDQRP IDQ³Z /DWLFLÙXZLHGBLDMÅ ' REJI
ZLHG]Å <H QD WZ³MZLGRN URELÅ VLÙ PRNUH ZLHDROXG]LH 7R FKRGHUQI
JHQLDQQH . RVJXOLVSUHGDMÅVLÙMDNVJDGRQH
: VLDGDP]DQLP
Ù3RWJHEXNÙWDNLHMGD6FRXW
)UDQFR]DFLHUDUFHL PLHMÅVLÙGLDEHOWNR
Ù' RWDQH MÅ ']L ZLHF]RUHP SRZLQQL MÅGRWDUF\Ç 7RE\ R\SHFWDQI
]DP³ZLHQH MÅGQD WDND Z VZRLP URG]DX 1DSLV QD MÅMNRVJXGH J RVL
3 5=(=(0 1,(0 2. 52 * 862: ,
. ODVJF]ÙZ GRQHL]Q³Z SDUWDP PLHFKHP
Ù=DWHL FLHJHQDQH 6HUR =PXVJÙMÅ E\ PLDDMÅQDNDGP NRQFHUFLH
3UJ\ELMP\ <³ ZLND . RFKDP WWRNUHWQD

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6WROLP\ ] 3D[WRQ-P REERNPLHMFDRGELRUXEDJD<X : 0LQQHDSROVMWZS³
GRG]LHVÅWMUDQR PLPRWRSRZLHWJHMWWSDQHLOHSNLH

&]HNDÅF SLVJÙGR* XVD : </Ä'2: $/, 0< *'=,(-(67(&,("

1DWFKPLDWWRGSRZLDGD %ø=,(0<: *5$17.2 2 32 8'1,$ -8;7(5$=
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3D[WRQ QLHXWDQQLH SRSUDZLD VJHOLSOHFDND -HWWQLHVRNRMQ FKRÇ QL
ZLHP F]\ GDMWR<HFLHVJ\ VLÙPRJÅF]REDF]\Ç* XVDLNRQHUW5RRND F]\
GHQHUZXMHVLÙG]LVLHMW\P \SRWDQLHP]RMHP 1LHUR]PDZLDQRGPLHVLÙA\
3D[WRQSUJHWWDRGEHUDÇRGQHJRWWDHRQ

6\VJÙJRQ\ UVNVLQQLNMHMF]H]DQLP VWDU SRGUDSDQ\ ]LHORQ\ VXEXUED
]DWJ\PXMHVLÙ QLHPSRGDO 7R PXL E\Ç 'XQFDQ 6DPRFK³G Z\JÅGG
GRNDGQLHVDN NDNRSLVD JR.HOHU MMWWSRREWMQ\ ]DUG]HZLD\ MMGQH]MMUF
GUZLVÅF]HZRQH0DFKDP GRNLHURZA\ E\QDV]DXZD<\ :SLQDP VLÙQ
SJHGQHVLHG]HQHSDVD<HUDLNLHG\ MX<PDP VLÙSJHGWWZLÇ3D[WRQNJ\F]\
]W X VDPRFKRGX

Ù)DMQLH3XI\

:LHP <HPXVDDP VLÙSJHV\VJHÇZLÙFP³ZLÙ

Ù7\SHZQLHMWWM'XQFDQ

8PLHFKDVLÙ

Ù7DN $ Z\ MWWMFLH 6FRXWL 3D[WRQ Ù0DURF]RFKUDQH ZRX
LNJDF]DWÅEURGÙZ WMP VDP\P UXG\P NRQUJHFRQF]NL6WMQQ

Ù 7DN Ù 2GZUDFDP VLÙ GR 3D[WRQD NŠVU QLH RGHZD VLÙ DQL VRZHP
3DWJ\ Z G³] X PLHFKHP NŠUHJRQLHZLGLDDP QDMWJRWZDU\ RGNÅGPLD
VLHGHP F]\ RVLHP ODW, QLHVLHGLQDVLHGHQX
8QRVLJRZÙ X PLHFKDVLÙ VJHUHMLSRZWJDWR FRZ\GZDRPLVLÙ <I
ZF]HQLHMQLHZ DFLZLHXV\VJDDP
Ù3XI\ *HQLDQQH
Ù 3UDZGD' ÙUJXFD' XQFDQ JG\ Z ÅF]D VLÙ GR UXFKX Ù' X<R EDUG]LH-
Z\JRGQHQL<WDG\F\MQHVLHG]HQLDÙ]JDG]DVLÙ
3RGŁ<GR* UDQWQLH]DMPXMHZLHOHF]DX' REUJHQDP VLÙUR]PDZLD ZLÙ
QP VLÙRUHQXWÙ VWDMP\ SRGNDZLDQLÅ
' XQFDQJDVLVLQN
Ù. HOOHUMMVJF]HSUJH] S³ JRG]LQ\ EÙG]LH QD OMNFMLEDOHWX 6WQQL ZLÙ
PDP\ WRFKÙF]DX &KRGFLH 3RWZLZDP NDZÙ
Ù3UJ\GDDE\ VLÙMDND NRHQDWJRUDQND ']LÙNL Ù1LHZLHP F]\ MMWWMP
SLÅFD GDWJR <HQLH\SDDP Z QRF\ ]DZLHOH F]\ W<DGUHQDQD NŠVU
F]XDP Z VDPRORFLH Z NR FXZ\SDURZXWH 7DNF]\ VLDN SRWJHEQDPLNDZD
' XQFDQ RWZLHUDP DX\ZQH GUHZQDQHGJZL DMDV\VJÙG ZLÙNG]ZRQND
-HWWQDWWOHJ RQ\ <HVLÙZ]GJDP
Ù&RW X GLDE D MMWVÙ1LHFKFLDDP SRZLHG]LHÇWJRQDJRV DOH' XQFDG
PLHMHVLÙGREURGXVQLH
Ù 0DH PLDXWF]NDZ 0LQQHVRFLH OXELÅ WDNLH G]ZRQL Ù:]UXVJI
UDPLRQDPL
PLHNÙVLÙ-HWWP RVJRRPLRQD ERQLHPR<OZHE\ WDNPD\ G]ZRQHNUREL
WDNSRWÙKQ KDDV: VNDJXNÙQDPRMHSUDZHXFKR
Ù1DWRXFKRQLHV\VJÙDOHMMWWP SHZQD <H]DUHMMWWJRZDRWQG ZLÙN
' XQFDQ PLHMHVLÙ ZSURZDG]DÅFQDVGRORNDX
Ù: LWP\ Z *URXQGV
-HWWSUJ\WXQLH 3UJ\ NRPLQX VWRLQHZLHODD VRD]DR<ÙVLÙ <HZ]LPLL
ZLHQLHVLÙ\SUDZG]D =QDNGXMHVLÙVX\W<NLDDVWRQ³Z LNJHMH %XG\QH
MMWWXWDU LPDNDP DW-HWWGR ÇSUJ\MMPQ : \GDMHVLÙPLHMFHP Z NŠWUP
OXG]LHFKÙQLHVSÙG]DÅF]DV
Ù) DMQ\ GRNDQN
' XQFDQSUJ\WDNXMH
Ù 7DN ' RP] GDD RG GRP X . HOOHU SUDFXMH WX ZF]HQQP UDQNHP
PLHMNDÅ]H6WQQÅZ SRNRWXQD]DSOHF]X
Ù' XQFDQ ZLG]Ù <HSUJ\ZLR] H SUJ\NDFL³ ÙP³ ZL] Z\UDQP DNFHQWP

P Ù<F]\]QD\WWWMWF\ ]DEDUHP
Ù5RP H MDN\DP G]LVLDM
0 Ù<F]\]QD\VDOXWXWH' XQFDQRZ L QP RGSRZLDGD
Ù' REUJH $ XFLHELH'
Ù-DN Z EDMH VWDU -DN Z EDMH Ù. LHG\ WR P³ Z L UR]XP LHP R FFR P\
FKRG]L 1LHN¼WU\ OXG]LHVÅ\WDN\VF]HU\ <HWR SLHUZV]H FFRGRWQJHUDFLH JG\
LFK SR]QDMFLH 7DNLZ DQLHMWW XQFDQ -HWQDSUDZGÙP L\ Ù7RP RLQRZ
SU]\MDFLHOH 6FFRXWL3D[WRQ: SDGQLGRQD\]. DQLRUQL
Ù$FK. DQLRUQLD SLÙNQHP LHMFH 0 XVLFLHE\Ç]DMP]QDMP\P L. HQDUL
0³Z L <HEÙG]LHP LD G]LVLDMJR FL -HXMP 5RP HUR
Ù0 LRP LFLÙSR]QDÇ 5RP HUR 7DN SU]\OFLHQL P\ QD G]LVLHMJ\ NRQFHUW
P³ZLÙ
Ù 2F]\ZLFLH. HQDU FR ZSRP LQD =HS³]QDMP\FK. DM WDN' U
6SRJÓGDGDSRZZLHUG]HQLDQD' XQFDQD N¼WU SU]\WDNXWH
Ù7DN VÅGREUJ\ FK RSLH 3RZ LQHQH VDP S³MÇLFK SRVXFKDÇ
5RP HUR X P LHFKDVLÙGREURGXJ QLH
Ù-HXMP QD WR]DWDU QÓR DQHMX< LFK V\VJDHP . HQDUSXJ F]D LFH
SLRVHQL. DM\W< SLHZDDLJUDQD\NJ\SFDFK %\ DZVSQLDD SUZGD
-HG\QDZ VZRP URG]DX &R]DWWDM
=DND<G\P UD]HP JG\ NWR P³ZLR. DM <DXÙ <HMMQHSR]QDP 7D
ZLHOD PLR Ç RWF]D SPLÙÇ R QHMD FL N¼WU\ MÅ]QDQ Z\UD<DÅ VL
Z VP\FK VXSHUDWZDFK: LHP <HG[LÙNL MMSU]\NQ QL* XV MMWWMP NLP
MMWWZLÙFQHPRJ DE\P E\ÇMMEDG]LHMZG]LÙF]QD
' XQFDQNZDJ RZÅ
Ù7DN, VNUDGVHUH. HQDUD
5RP HUR X PLHFKDVLÙ] F]XR FLÅ
Ù7DG]LHZF]\QD JR]PLHQLD 3UHEXG]LDJR -HXMP] QLHJR GXP Q\ U
P³ZLNQNRMMLF
' XQFDQVLÙ]JDG]D PLRPLV\\VJHÇ <HSU]\NQFHQHWQN VLÙZVSHUMÅ
Ù-DWK 5RPH Ù' XQFDQ VSRJÓGD QD QDV Ù: \ELHUHFLH WUKF]QÙ N
WQZLP 5RPH PD WX QDMQHSVJÅ NQZÙZ RNRQF\ /RNDQQD PLHVJQND MM
QHJHQGDUQD
=DP DZLP ZLÙF PD\ NXEHN NRHQRZHJR QDSRMX SRGF]DV JG\ 3D[WX
WXGLXMH PHQX ' HF\GXMH VLÙ]DP³ZLÇ PRFKD PDFKDWR Z\JÓGD Q
XVDWWDNFMWRQRZDQHJR Z\ERUHP 6LHG]LP\ QD VRFH JG\ FKZLÙS³QHMJ]I
QDG\ Z\ELHJD6WQDD

Ù* G]LHMWWW XV" ÙS\VØ
2GZUDFDP VLÙ JG\ PDDUR]JOÅGDVLÙSRNDZLDUQL
Ù&]HÇ6WWOOD-HVF]HJRQLHPD: NJWWHSRZLQHQVLÙ]MØZLÇ
3RGELHJD SUJ\ELØDSLÅWMÙ]'XQFDQHP LZVNDNXMHPLQDNRDQD
Ù&]HÇ6FRXV
%ŏR<H MWWQDWRGVJ\P VXZRUJHQLHP MØNLHZ<\FLXZLG]LDDP
Ù&]HÇ6WWOOR-DNE\RQDOHNFWMEDOHWX'Ù:FLÅ<PDQDVREHJ<RZI
UDWXRS\LVS³GQLF]NÙ
Ù3DQQD7ROHUE\DG]LVDMZNLHSVNLPQDXURXERŠP\L$VKOHMWMQL
VXFKD\=QRZXÙ3UHZUDFDRF]DPLÙ:V]\VXNLPQDPMWWDXZLHMNLHG\
MWMVXFKDMÅ
'XQFDQVLÙXPLHFKDSU³EXMÅFQLHSDUWNQÅÇ
Ù%ŏQQDF]NL]QRZXUR]UDEØD\"
7RNØNRJÓGDQLHGRURVHJRXZLÙ]LRQHJRZFLHOHG]LHFND
Ù7RGHQHUZXMÅFHZXMX&KFLDDE\PDE\MX<]PÅGUD\
'XQFDQZFLÅ<VLÙXPLHFKDDOHRGSRZLDGDSRZDŏQ\PVRQHP
Ù=DZVH]QDMG]LHVLÙMØNL RVR6WOOR&]DVDPLQDZHWGZD7DNLHMWM
<\FLHG]LHZF]\QR:LWDMZSUDZG]LZ\PZLHFLH
Ù2V\VÅGRNLWXÙPDPURF]HVFKRG]ÅF]PRLFKNRDQLFLÅJQÅFPQLH]I
UÙNÙÙ&KRG GR3DQL+LJJLQV
,GÙ]QÅ]DODGÙLGDOHMGR GUZL3D[WRQL'XQFDQSRGÅ<DMÅQDV]\P
ODGHP.HOHUPLHVJNDZDFLDQÅ-HJRPLHVJNDQLHMWMWQLHZLHOLH DO
SUJ\WXQLH
:LWQDVJG\ZFKRG]LP\UR]PDZLDSUJH]WOHRQ
3RSRZLWQXQ3DQL+LJJLQVF]\WMP60 6DRG*XVD0$0<-(6=&=(-$.,(
0,1 6327.$0<6,Ø32'$8'<725,80"
:LHP<HZLG]LDDP JRVJHÇGQLWMPXDOHQDP\OREQWNRFLWVHUFHP
SUJ\VSLHVJD2GSRZLDGDP 2&=<:,&,(
*XV.2&+$0&,Ø
-D5“:1,(;&,Ø.2&+$0
-DGÙ].HOHUHP MWJRVDPRFKRGHP SRGF]DVJG\6WOOD L3D[WRQMØG
]'XQFDQHP VXEXEDQHP.LHG\DXWREXV]HSRXZMWKG<DQDSDUNQJQL
ZLHP NWRREDUG]LHMWVÙFLHVJ\<H]REDF]*XVDMØ6WOOD3D[WRQF]\.HOHU
*XVZ\VDGDMØNRSHUZVJ\D6WOODELHJQLHE\JRSUJ\ZLWÇ6HUFHP
UROQHJG\ZLG]ÙMØNELHJHMÅQDUŏFH']LHFLJRXZLHOELDMÅRQU³ZQLH
GREUJHVLÙZU³GQLFKF]XMH-HWWDJRGQ\LPL\ZLÙFSUJ\FLÅJDMWGRVLHELH-

. LHG EUG]LHZ\SDQLD\P RMHP

2GWDZLD 6WRQÙJL FLVND 3D[WRQD 6WRNÙUQD WUDHEDMRR <HV\V]ÙF]ÙG GLDORJX

Ù5R]PDZLDHP]WZRLP WDWÅ\P RG\ :LHP <HQLHMÅWWLGHDQ\ DDHFLN RFKD0XVLV]QP SRJDGDÇ:\VXFKDÇJR:LH<H]DZDQ

3D[WRQNZDJRZÅLSXV]F]D*XD

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Ù-DNWDP0LQQHWRWDVHUGXV]NR'

0RFQRVLÙZQLHJRZWKODP

Ù*RÓÅFD/HSND

3UHUZDPL

Ù7DNFLÙSRZLWDD'$GHMÅWWWSRNR'

Ù: DFLZLHFDNLHP WX DGQLH0LHV]NDWXZLHOXIDMQFKOXG]L FLVNDPQLHPRFQLHM

Ù3RF]NDM3RWZLVLÙLFKMÅV]F]HZLÙFHM'']LVDMEÙG]LHGHUHQGDUQLH

1DWÙSQ\Z NROMÅHGR*XD MÅWW.HGHU DNLHG\VLÙ FLVNDÅQLHMÅWWWSUHFLÙWQ PÙWLX FLVN2QLVLÙWXÓÅ:\JÓÅGDWRQDR]PRZÙEH]V³Z-HWPLÙG]\QPLJÙERNLH]UR]XPLHQLH$NLHG\MÅWWWRPLRÇLFKSRÅF]HQLHMÅWWMÅF]HVLQQLHM]H

Ù:LG]Ù<HSRG³<XMÅM Z ZLHDLP WWOX Ù.HGHUZVND]XMHQDDXWEXV

Ù1LHPRJÙQDJHNDÇP RG\ 2SÓF] WWJR<HSUF]DSRGUKJLHMWWRQLNRUWDJDMÅWWWRFKÙSXWD Ù3DWJ\QDPQLHLSXJF]DRNR

Ù&LHJÙVLÙ<HMÅWWM ' REUJHFLÙZLG]LHÇ3RWJHEDZDP F]HJR QLP S³MG]LHP\MHÇ'3UVJQFDF]\NDZ\"0R<HP\SRGURG]HZSDÇGRPQH

*XVZÅFKDSDFK\

Ù1LHMÅWWWP SDFKQÅF\MDNNZLDWXJHN&KRGP\MHÇ8PLHUDP]JRGX

=HVS³L3D[WRQMDGÅ]'XQFDQHP SRQHZD<QHSRWDLÅRSUHÇVL XURNRZLSXI1LFQHPR<HU3ZQDÇVLÙZLGRNRZLF]WWUFKGRUV\FKIDFHWZZNRPSOHWQH]ZDURZDQ\FKQDSXQFLHMDG\]WXXVDPRFKRGXQDZLHNZ PLÙNNFKZRUNDFK1DNÙFLDP ILOPLN3HZQHQDWFKPLDWWUR]HGGLH VLZ VLHFL

-LP*XVLMDMÅG\MHP\]. HGHUHP *XVZ\GDMHVLÙVZRERGQ\SU\-LPLHFR MÅWWPLÅRGPLDQÅZSRU3ZQDQX GRXELHJHRGDÅNLHG\WRWWKGQRLP EÅ\RSUHEÅ\ZDÇZ WWP VLP\P SRPLHM]F]HQX:WG\LFKZ]DMÅPQDQLFKÙ EÅ\DWÅNVLQQD<HQHPDOQPDFQQD0\ÓÙ<HREDMVLÙ]PLHQLQ-LP ZSURZDG]DPQH ZHZVJ\\WWR FRGWF]\-DQH.LHG\RWÅWQR]QZ

VDP\FK VLHELH 1LHPRJÙVLÙGRF]HNDÇNRQFHUWX Ù-HWWFK SUDZG]LZÅIDQNÅ
MX<MÅOXELÙ

3UJHG GRNRQDQLHP SUH]HQWDFML SRWDZLDMÅ VLÙ MÄMZ F]H GZLH SDU -HWWÄ
QLHZ\VRNL XURF]\FKRSDNZ HNMFHQWUF]Q\P VWURXLZ\VRNL FLHPQRVÓ UV
GREUJHXEUDQ\PÙKF]\]QD 7UJ\PDMÅVLÙ]DUÙFH 3RPLPRRF]\ZLWWFKU3<QL
ÙZ\JÓGDMÅMDN VZRMHSUJHFLZLH WZZDÙSDUXMÅGR VLHELH ' REUJHUD]HP
Z\JÓGDMÅ 8PLHFKDP VLÙ SRQHZD< ZRJ³OHVLÙQLHNUÙSXMÅ -HWW] QLP
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WDN ZLHOREDUZQ\FK RV³E QD SHZQR VLÙ Z\U3<QLD 2ERMHVÅ \SRNRMQ
LSUJ\MDFLHOÄ\ : NR FXQDWWSXMHSUH]HQWDFMD &OD\WRQL0 RUULVSUJ\OFLH(
]/RV$QJHOHV\SHFMDOQLHQDNRQFHUWQDMÄPLDWW3HWULE YHOQ WXGLXMÅWXWD
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Z]LÅÇGRSUDF\

.HOEUGDMH PL VZ³MVDPRFK³G E\P]DZLR]D*XVDLFKRSDN³Z GF
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1LHFKFÙLFK MX<ZLÙF-HMWWDFLÇ 1LJG\;\FLH SRÓJDQZ\NRJ\WWZDQQ
FKZLO 5RELHQLX WWJR FR VLÙFKFH L FR NRQLHF]QH 1LHPDP]DMLDJK VL
XNUZDÇ1LHFKFÙVLÙZDKDÇ3UDJQÙSRSURWX<\Ç

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5R]PDZLD]DDGZLHSUJH] NLONDVHNXQG SRF]\P P³ZLGRPLNURRQX

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JRZSXFL"

.LZDPJRZÅL]HVNDNXNÙ]EDUHUNLQDNWUHVLHG]LDDP

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SRGJ<QÅ

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Ù']LHGREUJ*XWRYLH1LHZLHG]LDDP<HSU\MHG]LHVM
PLHMHVLÙ

Ù&³<ZV]\WWRVRE\R]DDWZLDQHQDRWDWQÅFKZLÒUDDHQHPRJHP
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*86

1DZLGRN*XWRYDZFKRG]ÅFHJRQDVFHQÙ]HVNU\SFDPLZJDUGGHJUÙQL
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Ù']LÙNL]DSU\E\FLHPDHWWR

.LZDJRZÅ

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UD]HP =UELÙFRZPRMMPRF\E\JRGQHXF]FLÇMHMSDPLÙÇ

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L)LQVK0H=JRG]L VLÙEH] ZDKDQLD FKRÇR]QDF]DR WR RSXVJF]HQL
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SRQHZD<MMWWEH]]DJXWX &]XNÙVLÙPDXWL WRMÅFRERNQHJRLJUDMÅ
]QP

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E\WWQPÙ<F]\]QDLWXDÇVLÙVREÅ%DG]RMÅNRFKDP

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3UJ\WXNXÙ

Ù7DNP RG\-HWWRNHM

: LG]L<HSDWJÙQD6FRXW

Ù: LHJ WRQHIDLU

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Ù,G SRND<LP NMNVLÙWRUREL*XV Ù0³ZLWRSUHGND<G\P NRQFHUWP

/ XELÙWMJRVXFKDÇ
Ù' DP] VLHELHZVJ\VWMR P RG\ Ù5³ZQLH< RGSRZLDGDP]DZVJHZ VM
VDP VSRV³E $OHP³ZLÙSRZD<QLH =DND<G\P UD]HP Ù=U³EP\ WRÙZRDP
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. LHG\ ]DSDOMÅVLÙ ZLDWD Z\EXFKDZUJDZD : SLHUZVJ\P UJÙG]LHZLG]U
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VLÙ]DEDZLÇ"
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* UDP\ SUJH] QDWWSQHGZLH JRG]LQ 1RUPDQH VHWWWZD SRRZÙ WWDF
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* XWRYD]RWDZLDP\ QDILQD : VND]XNÙJHWMP QDSXEQNÙE\ MÅXFLJ\Ç
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: UJDZDSRGSRZLDGDPL <HSRQDGSRRZD Ù-HQE\QFLH PLHQFLH]DJF]\
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* XWRYY ZFKRG]L] OHZHMV\WRQ\ ]DMPXMH PLHMFH QD WNUDMX NUJHVD]I
SUJ\JRWRZDQ\P GDQHJR PLNURFQP :\GMHVLÙRSDQRZDQ\ LMDN]DZJI
Z\JÓGDSURHWWRQDQQH . LHG\ MMWWJRWRZ\ NZD] X PLHFKP JRZÅ &]XN
VLÙGREUJH &LHJÙVLÙ <HMMWWX] QDP L
: WND]XNÙQDQHJR
Ù7HQJR ÇMMWWWSR]DQDJHMDL DOH]URELP\ FRZ QDJHMP RF\ E\ ]DQP
QDGÅ<\Ç Ù6SRJÓGDP Z J³UÙ Ù3URP\F]NX WRGDFLHELH. RFKDP FLÙ
,QWRGR) LQJK0 HJUDWWDR* XWRYY :\SHQDVFHQÙSUJHMPXMÅFÅ ERDMQ

PHOHGLÅ 7UDLD GR PRWRU ZQÙWUD =Q³Z F]XNÙ VLÙ NDME\P E\ Z VWXGLX
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] VLHELH ZVJ\SWR . LHG\ VNUJ\SFH PLDQÅL SLRVHQDVLÙNR F]\ PXVJU
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Z PRLFK<\ DFKLDE\ WRFKÙXVSRNRLÇUR]WJÙVRQHVHUFH * XWRY NZDJ RZ
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Ù']LÙNXNÙ <HSR]ZRQDFLH PLZ WP XF]HWQLF]\Ç . DWH\ DEDUG]F
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Ù: RZ ÙP³ZLÙQDJRV SRQLHZD<MWXWP]VJRNRZDQ 6LHGHP RWDWQFH
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FKRÓLQHJR QR Ù6SRJÓGDP] X PLHFKHP QD3D[D Ù7RGDFLHELH 3D[
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. LHG\ NRF]\P\ WXP ZLZDXXMHSUJH] GREUHG]LHVLÙÇPLQXW7RVSRU
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JRG]LQMZG\
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ORWQLVNR E\P³J]DSDÇSLHUZVJ\PR<QZ\ ORWGR%RWRQX
: NRFX FLVNDPQLH.HOHU
Ù ZLHQ\ NRQFHUW VWDU 6HUR QDSUDZGÙ VDN XZD<DP -HWWFLL
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Ù']LÙNL PRG\
: NDGDPLGRÙÙNLNXF]\NL
Ù-DGÙ]'XQF+P =DELHUP GRVLHELH3D[WRQD=DU]HZRZDHP FLSRN³
Z+DPSWRQ,QQ WKWDWZ*UDQW: LHP<HSUDZGRSRGREQLHRGNLQMXPLHWLÙF\
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GRPQH NLHG\ FLÙWXUDQRRGSURZDG]L3RGJXFÙMÅL3D[WRQDQDORQQVNR
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SJHGHPQÅ1LHZLHP FR SRZLHG]LHÇ &KFLDE\P PXWWRH SJHNDZÇ DÓ
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8 PLHFKDVLÙ MMWWZ WMP QDG]LHWD:\JÓŚGD MZNE\ QLHPRJDXZLHJ\Ç<I
WRSUDZGD SRQHZD<WZNEDUG]RWWRSUDJQH
0HOGXMP\ VLÙ ELHJHP\ NDUWÙL VSLHJ\P\ GR SRNRX 6FRXWZ\GDMHVL
JÙERNR]DP\ ORQD
=D]DPNQLÙWPLGJZLDPLZ NRFXVLÙRG]\ZD
Ù* XV"

Ù7DN'

Ù3UJH] RWDWQLHPLHVLÅFHQDXF\ DP VLÙZLHOHR<\FLX 3UJH\ZDQLHJRè SUDZG]LZH SUJH\ZDQLHè VR FLÙ<ND SUDFD -HWWPÙF]ÅFD NHIQ URELV] W GREUJH -HQ NDGHJR GQLD VWDUDV] VLÙZ\FLVQÅÇ] <\FLD VR FR QDMOHSV]H = NDGHMVWHJR PLQXW 6HNXQG\ 3RQHZDZ URGNXFKDRVX PR<QDRGQDOH SLÙNQR : DQHWDP F]HNDQDJURGD 2JÓGDQHFLHELHG]LVLDMNRFKDQH WWP ZDQHE\R 3LÙNQHP SRURGNXFKDRVX 7DNZLHOLP SLÙNQHP %\DP SHQ SRG]LZX 7RE\RQHVDPRZLWW 7R]QDF\ ]DZVHNWWM Z\SDQLD\ DQ G]LVLHMV\ ZLHF]³UE\ Z\NÅWRZ\ : V]\VW\ VR F]XQ

8 PLHFKDP VLÙSRGQRVHP

Ù7DN XGDRVLÙ$OHZ DQHVÓGELHJHVLÙVR SLÙNQR 3RNZDZLDVLÙ NHIQVL VWDUDV] $ NDVLÙ VWDUDP 6NDXWR 7HUD FDNRZLFLH]DQXJDP VLÙZ <\FLX ']LVLHMV\ ZLHF]³U] SHZQR FLÅ E\ LQQ\ NHG\Q Z\NÅWRZ\ -HWWP QHVDPRZLFLH ZG]LÙF]Q <H VX NHWWM Ù2GFK\ODP NHM JRZÙ E\ SRVPDNRZDÇ NHMXWVÙ$OHPXVV] ZLHG]LHÇ <HVR VW NHWWM PRNÅQDJURGÅ U 3RFDXQHN NHWWV]\ENL ERQHSRWDLÙVLÙSRZVW\PDÇ RGWXZDP VLÙMX< SH NJ³WVLHMFKZLQ Ù0 XV]ÙZ]LÅÇSUV]QF 6SRFLHP VLÙMDNGLDEQ

6FRXWX PLHFKDVLÙSU\ PRLFK XWDFK

Ù-HWWM VHNWRZQ JG\ NHWWM \SRFRQ

7HUD LMDVLÙX PLHFKDP

Ù,QJL

3RP DJDP L]GÅÇNRV]XQÙSUJH] JRZÙ

Ù3UDZGD

&KZ\WDP]DEJHJ NHM7 VKLWXLUELÙVR VDPR

Ù)DNQ FLXV]HNÙP³ZLÙL FLÅJDP JR] QLHM

8ZRG]LFLHQRXQRVLEUZL

Ù)DNQ SRZLQQDP FLNHGQDN SRZLHG]LHÇ <HSRGREDPLVLÙQGHUSHZQHJF]HVSRX =GWÙDP PDWWL LZVDG]LDP NHIGR VRUHENL QF]ÅF <HZSDGQÙQ QLHJRG]LVLDM

5R]SLQDP NHMVSRGQLHXSHZQDÅFVLÙ<HUJHF]\ZLFHQHPDEHQ[Q

Ù&KRQHUD 0³ZLV] <HFKRG]LD EH] QLFK FD\ G]LH L QF R WP QL ZLHG]LDHP" 1LHFK VR V]QJ Ù=VXZDP PDWWLD] NHMQ³JLSRPDJDP Z\NO] QRJDZHN

2GSRZLDGD <DUXWÅFNDN]Z\NOH

Ù0\ QDP <HVR]DV]F]ÙG]LQDP F]DX

. LHG\ UR]EHUDP VLÙ GR EERNVHUN D RQD VWRL SUJHGH PQÅ NHG\QL

Z EH-KRZ\P ELXWRQRVJX VSODVDP SDDH QDVJ\FK GRQL L SDWJÙ MHMSURWH
Z RF]\ 0³ZLÙ] JÙELVHUFD

Ù. RFKDP FLÙ

Ù-DWK FLÙNRFKDP NRFKDQLH Ù=DND<G\P UD]HP JG\ PQLHVDNQD]\ZD
]DSLHUDPLGHFK Z SLHUWDFK

Ù&KFÙE\ WRWWZDR &KFÙVLÙWP UR]NRVJRZDÇ 0R<HP\ VLÙSRSUJ\WKDÇ
QLP S³MGÙSRGSUVJQF" 7ÙVNQLÙ]DWRÆÅ

&KZ\WDP MÅ]DUÙFHL]DNDGDP MHIVREHQDVJ\NÙ 7XQLVLÙ RSLHUDSRDF]HM
QDPRLP RERMF]\NXLZVJ\WWR QD ZLHFLHZ\GDMHIVLÙZ SRUJÅGNX 1DMSLHUZ
NDGÙUÙFHQD MHMELRGUFK SRQHZD< FKFÙMÅ WWDR GRWNDÇ -HMVN³UD MHM
FLHSD %QDQ\ SR SUZHMVÅLQQH Z GRWNX QL< JDGNLHFLDR SR QHZHMDE
SRGREDMÅPLVLÙRELHWWRQ\ 3RWJHED]DQHGZLHNLQXVHNXQG E\ QDMHMFLHC
SRNWZLDVLÙJÙWLDVN³UD 8 PLHFKDP VLÙ ERZLHP <HWR QHURFNDQ
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SQF\ 3UHWXZDP UÙFH Z J³UÙ DQH]DWJ\PXNÙ VLÙ NLHG\ QDWDLDP Q
PDWMUD MHMELXWRQRVJD %LRÅF JÙERNL ZGHFK]DFLNDP SDQH Z SLÙFL
ZDQ]ÅF] SRNXÅ E\ JR QDWMFKPLDWWJGÅÇ 5R]ZLHUDP MH]DUD] ZVXZDP
SRG FLHQLXWLH UDPLÅF]ND L NRQWQXXNÙ SRG3< Z NLHUXQNX MHM RSDWM\
2JUDQF]RQ PDWMUDHP QLH PRJÙ]PLHJDÇ GQQMZ J³UÙ ZLÙF ZUFFDP
] SRZURWP WP UD]HP PRFQLHMSJ\FLNDMÅF GRQLHGR MHMN³UÙ 6FRXWPI
VP XNHPLÙQLH SRNUWHMHGZDEQÅ GHQDQQÅVN³UÅ 6XEWQLHJDZ]F]ÙSUDZ/
WWRQÙMHMFLDD WÙ] EQ[QDPL]ZLÙNJ]DP MHGQDNQDFLN JG\ VLÙSJ\ PQI
RGSUÙKD 6WDUDP VLÙ SRNDJDÇ QLH X<\ZDMÅF V³Z <H NDGD MHMF]ÙÇ MHM
LGHDQQD

3UHWXZDP GRQLHSR MHMSRQGNFK LFKRÇFKFLDE\P]DWJ\PDÇMHIWP Q
GX<HM]VXZDP MHIQDXGD DQDWWSQLHFKZ\WDP MÅLSRGQRV]Ù 6ZRNHIGXJLI
QRJLLQXWVQWRZQLH]DSQDWQDPRLFK SQFFDFK

1DWWSQLH WJ\ UJHF]\ G]LHMÅ VLÙ MHGQRF]HQLH REHMPXNÙ MÅ MHGQÅ UÙN
SRGWJ\PXMÅF]D WV HN GUXJÅ WJ\PDMÅF QD MHMNDUX VXDMHIPLGR JUDQI
ERJLHJRE³QX D6FRXWPQLHFDXMHI

7HQSRFDXQHè

-H]XV0 DUD

-Ù]\NLHP IQLWXMHI] PRLP LZDJJDPLDNLHG\ ZVXZDJRPLÙG\ QLH GUD<Q
VLÙ]H PQÅ /L<H QHNNR SR F]\P VLÙ FRND SR]ZDQQMÅF E\P MÅ FLJD

5R]FK\ODP NMMVZDJJLLQLHPDUQXMÅF F]DVX NRUJ\VWDP]]DSURV]HQLD ']LVLC
]DPLHUJDP E\ÇNMMM-HMSUJ\VWDQLÅ -HMRSRNÅ -HMREUR FÅ -HMSUJ\NDFLHOPP
-HMNRFKDQNLHP

&D\ FKFÙE\ÇNMMM

=DERUF]H UXFK\ NMMNÙ]\ND VNXEDQLH]ÙEDPL GRQHMZDJJL GHOLNDWQ
SRFDXQNLSLHV]F]ÅFHPPRMÅV]\NÙê VRUDM-HXWP WDN VNXSLRQ QDMMMXWDFH
L ZSDQLD\FK UJHF]DFK NW3UH Z\F]\QLDMÅ <H SRWJHEXNÙ FKZLOL E\
]RUHQWZDÇVLÙ <HELRGUD6FRXW]DF]Ù\ VLÙSRUXV]DÇ Z]QRV]ÅVLÙLRSDGDM
QLF]\P IDGH

&KROHUD NDNLHVRGREUH

-HMGRQH VÅ\WUD] QD PRLFK]ZLÅ]DQ FK Z OX:Q NXF\N Z RVDFK 6FRX
FLÅJD JXPNÙ L ZSDWZZ QLH SDGH : LH NDN EEUG]R PQLH VR NUÙFL
8ZLHGELP NLHG\ SUJHF]HVXMMPLZ RV\ VRGLDEHQLHVHNVRZQH

7HPSRZ\GUJH]DF]\QDZ]UDWZDÇ MMMRGGHFK ELRGUD NÙNL UXFK\

-HWWZDN EQWVR <HSUDJQÙREVHUZRZDÇ NDN]D]QDMMSUJ\MMP QR FLZ PRLF
UDPLRQDFK

=PLHQLDP SR]\FNÙ 3RGWJ\PXMÅF MÅMMGQÅ UÙNÅZ GRQQ\P RGFLQX SDF³Z
GUKJÅ ZVXZDP SRG QLÅ URGNRZ\P SDDH P UR]G]LHDP MMM IDGN
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Ù&KFÙFLÙZ VREELHSRF]XÇNRFKDQLH 3URVÙ

' URF]ÅF VLÙ NÅWDP VN³UÙMMMV]\L SRF]\P GHNNR FDXNÙ

Ù&LHUSDZRFL 1LHFLHUSDZD 0 DP\ FDÅQRF

: LMMI VLÙ] SRZRGX PRLFK G]LDD -HWWEQWR V]F]\WX WWDR QLH FKFH
] QLHJR\SDÇ

Ù3URV]Ù* XV

1LH\SLHV]ÙVLÙ ER WR FKROHUQLH VHNVRZQH : FLÅ<]DFLVND SDDH Z PRLF
Z RVDFK -HWWQD NUDZÙG]LRV]DDP LDMÅFHJR RUJD]PX .LHG\ VNXELÙ]ÙEDP
SDWN MMMXFKD EDJD E\P Z QLÅZV]HG : VXZDP Z QLÅSDDH

Ù/HSLHM"

Ù2è %R<Hê Ù G\V]\ 3UJ\MMP QR Ç SREXG]D MMMGRQLH GR G]LDDQLC
: NDGDMMPLÙG]\ QDVL]VXZDPLQLHFREHQ]QÙD<P³MF] RQHN\SRF]\ZDQ
MMMEUXFKX ' RWWN\W3 UÙ QDVW3 UJHê QLHFKPQLHV]ODJ

Ù-DSLHSUJÙ Ù8WJ\PXÙ WWD\ UÙWF ZVXZDQLDSDDP³Z Z MMMGRPDJDMÅFH
VLÙPQLHFLDR

Ù1LH QLHSLHSUJ\V] DSRZLQHQH * XV Ù7RQHSUR ED 7R<ÅGDQLH -H(
MMMWWFR WDNLHJR NDN VHNVZHUEDQ\ WWP WR Z DQLE\ R -HMWRQ VRZD LF

VLD G ZLÙNMHMJ RVXè

7RF]\VW\VHNV

6NXSLDP XZDJÙQD MHMSLHUVLDFK : \S\FKDMÅFLHQNL P DMMUD ELXWRQRVJ D 8QRVJÙMÅZ UDP LRQDFK]ÙEDP LRGVXZ DP WJ MWÅWP DMMUD XQD OHZ RLFLÅJQÙ GRS³NL MHMSLHU QLH]RWDMHXZRQQRQD 6HNXQG\ G]LHÅP QLHRG] DSDQLD MH VZDUGHJR QDSLÙMJR VXMDZ XWDLSLHVJF]HQLDJRMÙ]\NLHP JG\ 6FRXWRVLÅJI \SHQLHQLH

2VZLHUDXWDLNJ\F]\ VX<SUJ\ PRLP UDPLHQX 3RQHZD<SUJ\FLVND ZDJGR PRMHMVN³U NJ\N MHMWWXPLRQ\è &]XNÙMHGQDN ND<G\ SUJHS\ZDMÅF\ SUJH]HPQLHG ZLÙN 5H]RQXMHZHPQLH ' UJD 1LF]\P PX]\ND

. LHG\ UR]OX: QLDVLÙZ PRLFKUDPLRQDFK X PLHFKDVLÙ]DZWWG]RQD

Ù%\ DP J R QD'

0 RJÙVREHHMHG\QHZ\REUD]LÇ MDN WWQ NJ\N QLÅZWJÅVQÅ VWRUR Z WDN\ SRV³EZGDU VLÙZHPQLH . UÙFÙJ RZÅ

Ù* R QD' 1LH 6HNVRZQD' -DNGLDEQ

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: GURG]HGR D]LHQNLP³ZL

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Ù: LHP XZLHGBLDP]WRÆÅ\SDÇÙGURF]ÙVLÙ GF]WRSUZGD PLHMHVLÙ]HPQLH

Ù=Z DVJF]DNLHG\ QHZLÅ<HVLÙ]WWP VHQ

: FLÅ<VLÙ PLHMH GF]X PLHFK VJ\ENR]DQND NLHG\ Z MHMRF]DFK SRNWZLI VLÙ Z\UD] SR<ÅGDQLD G]LÙNL N³WUHPX F]XWÙ SXQRZDQLH Z SDFKZLQH-2GZUDFDP MÅ D< QDVJHFLDD]Q³Z VLÙGRWWNDMÅ MHGQDN MHMQLH REHWP XWÙ =DPLDXWWWRSUJ\VXZDP XWDGRMHMXFKDLP³ZLÙ 1LHVJHSF]Ù

Ù0 DP]DPLDUWRUJ\WWDÇ]WZRMHMRHUW

Ù7DN' \$ FRGRNDGQLH]DPLHUJDVJ]URELÇ SDQH+ DZWRRQH'

&KROHUD Z WMMNREHFLHPLHVJNDGDEH 7RE\ RVHNWRZQH

Ù&KFLDD <HE\P FLÙSLHSUJ\ 0 DP]DPLDU]DEUDÇFLÙWMUD] SRGSUJVJQF E\ WRZ DQH]URELÇ 1DWWSQHEÙG]LHP\ NRFKDÇVLÙZ ³<NX D< GR ZVFKRGVR FD

8QRVLMHGHQNÅFLNXW

Ù%UJPLZ\F]HUSXMÅFR ' REUJH <HSRWDLÙSUJHELHF PDUDWRQ 0 DP GREUNRQG\ FWÙ

* G\ ZFKRG]LP\ SRGSUV]QLF NDGÙMHMUÙNÙQDVZRLP F] RQNX
Ù2QU³ZQLH<MHMWZ\WJ\PD\ =DXDMPL
2GNUÙFDP ZRGÙ JG\ 6FRXWNÒND SUJHGHPQÅ F]HJRQJG\ MHMJF]HQL
URELD' RGLDEDXWDPLSRWDLF]\QLÇFXGD &KRÇWRZVSDQLDH FKFÙZLÙFHM
: LÙFHMHMM&LÅJQÙMÅZ J³UÙRSLHUDP R FLDQÙLSUJ\FLVNDP VLÙGRQHM%R<H
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&KZ\WDPQH]DVJ\NÙ REHMPXMHQRJÅZ SDVLHLZ WHMMDPHMFKZLQZ QÅ
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' RVRZQHVLÙSLHSUJ\P\ 6FRXWSRQRZQHWJ\PDPQH]DZ RX 0LQÙF
ZLHDHF]DX RGNÅG VLÙWDN]DFKRZ\ZDQP\ RGNÅG GDQD QDP E\ DWDN
LQWMPQR Ç =D]Z\F]DMPLHQP\ GDD VLHELHWWDR FKZLQÙZ DXWEXVLH SH
NRQHUFLH QLP 6FRXWPXVDDMHFKDÇQDOPQVWRR E\ ]GÅ<\ÇGRGRPX -HGQD
G]LVDM'']L PDP]DPLDUNLQDNURQHZLHDELÇMHMFLDR
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: LH FRXELÙ. LHG\ SJEXMHF]HJRQRZHJR]ZUDFXZDJÙQDPRMÅUHDNFN
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3R FKZLQ QLH MHMXMP\ Z WXDQLH VLÙ SRZWJ\PDÇ ZLLF UD]HP VL
]DWFDP\ 3RUD RWDQLZFKRG]ÙZ QLÅEDG]RJ ÙERNR 3XQXNÙZ QLHMJG\
WJ\PDPQHPRFQR FLVNDMÅFSRGF]DZ DQHJRVSHQLHQLD
* G\ VLÙUR]G]LHDP\ G\ V]ÅF]HUNQDPQH] X PLFKHP
Ù&K\EDZ DQH]DNRFKDDP VLÙZ * UDQW
: \V]F]HJDP]ÙE\ Z X PLFKX
Ù: PRLP VHUFX ZFLÅ< SR]RWDMH6DQ' LHJR DDHMHMXMP SUDZLHSHZLHQ <
* UDQWWR PRMHXQXELRQHPLHMFHQD]LHPL. RFKDP MH 6HNVSRG SUV]QLHP
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: \FLHUDP\ VLÙ SR F]\P ÓÅGXMP\ Z ³<NX]QRZX VLÙFDXMÅF 3RFDXQH
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2 FLHUDP VLÙRMHMSRODGNL

Ù0 DP Z VREHU³ZQLHKEHWWÙ

Ù7RJURED F]\ RELHQQFD' Ù3RJDZÙGNDVVR F]RQD 6FRXWSUJHFKRG]LG LQJMUHV³Z

Ù2FK RELHQQFD =DPNQLMRF]\ &KFÙ E\ PQLHMHG\QLHF]XD SRQLHZDP DP]DPLDUFLÙ SLHFLÇ Ù&DXNÙMÅ Z SRQDF]HN E\ SR FKZLOL URJSRF]ÅS SRZRQQ\ SURFHVFDRZDQDL PDVZDQDNDKGHJRRGFLQNDMHMFLDD 7UJ\PI RF]\ ]DPNQLÙWMLZLHP <HMHMGREUJH . LHG\ SRQRZQHVLÙSRFK\ODP FDXZDJÙVNXSLDP QDMHMXFKX LVJ\L : ÙGUXNÙSRFDXQNDPLZ J³UÙLZ G³6NXELÙ WÙ0D<Ù0³MF] RQHN\SRF]\ZDPLÙG]\ MHMSRODGNDPL1LHSRWDLSRZ WWJ\PDÇ VLÙ SUJHG QLHZLHONLP RFLHUDQLHP SRQLHZD< F]XNÙ VLÙ WDPIDQQDXWMF]QLH 3RNJ³WWLHMFKZLQ SRUXVJDP VLÙ SUJ\ QLHMMDNE\P E\ Z URGNX : VXZDP SRG QÅUÙNÙ 6FRXWG\VJ\ JG\ RGQDMGXÙZDFLZIPLHMWFH

Ù8ZLHOELDP NLHG\ MHMXMWDZLQJRQQD

2GSRZLDGD ÓF]QLHVRZDPL6LÙJD]DPQLHL FLVNDPRMHXGR =QJÓÅF/GHVSHUFMÅZELMZQLHSD]QRNFLH

7RE DJDQLH

7DN

7HUD]

: DQLHWMUD]

: \FLÅJDP VSRGQLHMUÙNÙLVLDGDP 3ODQXÙQDWÙSQ UXFK MHMGQRF]HQL SRG]LZLDMÅF ZSDQLDHFLDR6FRXW0RFQLHMUR]VXZDP MHMQRJL FR UR]SDO ZHPQLHRJLH L SRQRZQHPXVJÙMHMGRWQÓÇ 8QRWLELRGUD E\ XDWZLGDOJHSLHVJF]RW $NWZQH GÅ<\ GR RVÅJQLÙFLD SUJ\MPQR FL 3U³EXN]DSDPLÙWDÇWQREUD] E\ PLHÇJRSUJHGRF]DPL JG\ QHEÙG]LHP\ UD]HP 7FFXGRZQ PDMUD GRIDQWD]NL

Ù-HXM SHZQD <HMHMXM JRWRZD'

: FLÅ<PD]DPNQLÙWRF]\ LZ]G\FKD]]DFKZ\WX

Ù7DN

=DELHUDP SDÓHLXWDZLDP VLÙSUJ\ MHMZHMFLX

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Ù$OHQHEÙG]LHVJ P³J è

3UHUZDP MMMZ S³]GDQD

Ù=DXIDMP LEÙGÙP³J

3RUKVJDP VLÙZ SRZRQQ\P UVWYLH NŽWU RERMX QDP VLÙSRGREED XNDGDP VLÙQDMMMSOHFDFK 0 XVJÙSRF]XÇMMMWN³UÙ

Ù1LHEÙGÙVLÙ\SLHVJ\ SRQLHZD< VWRQLHVDP RZLWM DOHJG\E\ GRFKRG]LD GDMJQDÇ ERFKFLDE\P E\ P\ RVLÅJQÙQDWRUD]HP

Ù' REUJH NRFKDQLH Ù:]G\FKDEH]WKX]DGRZRQQ

8WJ\PXNÙWWP SR FDXMÅF MMMUDPLÙL RSDWÙ P³ZLÅF FRFKZLQÙ NZN MMW ZWSDQLDOH NZN PL SUJ\QLHMGREUJH L FRGRQLHMF]XNÙ 1RUPDQLH VL SRZWJ\PXNÙ DOHVHNV] QLÅ MMWWNZN VHUXP SUDZG\ 1LHXGDMHPLVLÙQL]DZDÇ8NZQDP ZJ\WWR

: SHZQHMFKZLQP³ZL

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Ù-HWM P³M

: VJ\WWRQDJQHZ]UDXZÙSDWZD SRWJHED SUJ\MMPQR Ç: ELZP VLÙZ QÅ PRFQR FKRÇ SURVLR ZLÙFHM, ZLÙFHM 3RQHZD< FLVND QRJL MMWWEDUG]F FLDVQD ZLÙFZJ\WWR FR F]XNÙ MMWWLQMQX ZQH &KFÙMÅ]DGRZRQÇ7\NP WWJR SUDJQÙ $ Z FKZLQ JG\ WR VLÙG]LHMH FKRZD WZDU Z NRGU LZ\NUJ\NXMH Z XQLHVLHQX PRWHLP LÙ1DMMMXWDFK MMWWRQR F]\WÅŽHNWXJÅ -HMPLÙZ\SRZLDGDP NZNPRGQWZÙ

Ù6FRXW6FRXW-HWM PRUP ZLDMP 6FRXW

0RWHVJF]\WRZDQHQLHSUJ\SRPLQDQLF]HJR FR GR WMSRU SUJH\HP U F]XNÙ VLÙ NZNE\P E\ SUJ\ZLÅ]DQ GR UDNLHW L OHFLD GR QLEED 7F VDWWDNFND IDMHZHUNL VSHQLHQLHLP LR Ç

0LR Ç

7DNZLHOHP LR FL

6,(531,$ 52'$ *86

0 DP DRGELHUDSRSLHUZVJ\P V\JQDDHFRMWWQLHVSRWNDQH

Ù&]HÇNRFKDQLH

Ù+RÐ PDPX -DNLHZLHFL]H6WDQ³Z" Ù-HXWP\ Z %XGDSHVJFLH 7F
QDVJ RWDWQLNRQFHUW-XWR UDQREÙG]LHP\ Z GRPX %\ RVXSU3XEQDE\ I
FXGRZQD 0X]\NÐ ZLHWQD -HGQDN MWWP MX< JRW²Z ZU³FLÇ GR GRPX
LRGSRF]ÅÇ ,]MHÇWDFR 0Q³WZRWDFR

Ù =DEDZQH <H S\WDJ ER Z DFZLH PDP ZLHFL Ù P³ZL J RQ
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Ù1LH 1LHPR<HVJ PLWR]UBELÇ PDPX 1LHPR<HVJ P³ZLÇ <HPDVJ
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NRQFHUFLH MHO0LEÙG]LHVJ WJ\PDDPQLHZ QLHSHZQR FL

Ù(UF]UBEL PLQLHVSRG]LDQÙLSJ\0FLD ZF]RUDMZLHF]RUHP

Ù)DQLH Ù$0HWRQLHVÅWWZLHFL 2WDWQR PDPDLGRNWRU%DQV\SÙG]DM
UD]HP ZLH0HF]DX SRGÓ³<XMÅFGRVLHELHWDP L] SRZURWP

Ù2 ZLDGF]\ PLVLÙ

Ù,è " Ù1LHZLHP GDF]HJRZWJ\PXÑURGGHFK D0HWDNZ DQLHMWW

Ù, VLÙ]JRG]LDP ÙSLVJF]\ 7RMGQD] QDMEDUG]LHMQLHZLQQ\FKLVJDDHF]F
VJF]ÙOZ\FKUHF]\ MDNLHNLHG\NRZLHNXQLHMV\VJDHP

0DP]\ ZRF]DFK]\ VJF]ÙFLD SRQLHZD<PDPD]DVXJXWWHQD WR FH
QDMWPSVJH =DVXJXWWHQD PLRÇ L SDUWQHUD] N³WUP EÙG]LH VLÙ PRJ I
]HWDUJHÇ

Ù* UDXODFWWH PDPX Ù2FLHUP]ÙVS\ZDMÅÅPLSR SRQF]NX Ù7HU]
<DXNÙ <HQLHSRZLHG]DD PLRVBELFLH ER WR QLHZ SRUJÅGNX <HQLHPRJÙ

FLÙX FLVNDÇ &LHVJ ÙVLÙ %DUG R ' RNWRU%DQNVMWXVW F ÙFLDJHP
Ù']LÙNXNÙ * XV 1D SHZQR QLH PDJ QLF SUJHFLZNR WP X" 7R]QDF\
OXELVJ JR'
Ù2 F\ZLFLH <HQLHPDP QLF SUJHFLZNR WP X -HWWZLHQ P IDFHWP
:]G\FKD] XQJÅ
Ù7RGREUJH
Ù3R]DWP Z SDNLHFLHGRWDQÙ]DMELWMRBUDDV
PLHMVLÙ
Ù, EUDQQFÙ
0 LQQÙ JG\ WRV\VJÙ
Ù&KROHUD 2 WP QLHSRP\ OD HP %ÙGÙZXNLHP 6WQDQ : \SDV QLH' %H]
REUD\ PDP X DÐHWRZ ZDJ\P]ZLÅ]NX SRGREDPLVLÙQDMBDG]LHM
Ù: FDÐH VLÙ QLH REUD]LDP 6WQDQ EÙG]LH PRMÅ ZQXF]NÅ 5R]XPLHP Ù
0 DP DNRFKD6WQDQÙ
Ù7RNLHG\ WMQ QXE'
Ù 1LH XWDQQQ P\ MMJF]H GDW DÐH QLHGXJR 3ODQXMP\ QLHZLHON
XURF\ WRZÇZ GRPX
Ù%UJPLLGHQQLH =DNDGP <HGRNWRUSUJHQRVLVLÙGR6DQ' LHJR
Ù7DN %ÙG]LH WXWDMMX<]DGZDWJRGQLH ' RWD SRVDGÙQD L]ELH SUJ\NÙ
Z VJSLWDX Z 6DQ' LHJR
Ù ZLHQQH Ù =DWQQZLP VLÙ NÐN WR EÙG]LH PLHÇ LQQHJR PÙ<F\]Q
Z GRPX 0 \ ÒÙ <HQDMÐSLHMEÙG]LH]RWZ LÇLP QLHFR SUJHWWQHL =DXJXMÅ
E\ Z WSRNRMXURSRF ÅÇQRZH<\FLH, NÐWK<PXVJÙ]DF ÅÇVZRMH -X<F]DV
Ù']LÙNXNÙ NRFKDQLH
Ù . HÐBU ZLH' Ù &]XNÙ <H PXVJÙ GR QLHJR]DG]ZRQLÇ L SRZLWDÇ JF
Z URG]LQLH
Ù7DN (UF G]ZRQL GRQLHJRUDQR &LHJ\ VLÙ
Ù=DR<ÙVLÙ ' RWDQLHZ]ZLÅ]NX] WP]DÅELWÅXPDFRFKÙ
3RQRZQLHVLÙ PLHMF
Ù &³< NRFKDQLH PXVJÙ L Ç DW PXWJ ZU³FLÇ GR SUDF\ 3RZRG]HQL
G]LVDM1 LHPRJÙVLÙGRF]HNDÇ E\ FLÙMXWR]REDF\Ç. RFKDP FLÙ
Ù1 LHSRWJHXNÙSRZRG]HQLD P DP)UDQFR -PLHJR L5REELHJR 5³ZQLH
QLHPRJÙVLÙGRF]HNDÇ E\ FLÙ]REDF\Ç. RFKDP FLÙ
Ù3D NRFKDQLH
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2GGJZDQLD JG\ MMWWMP\ Z DXWREXVLH SR NRQFHUFLH L]PLHJDP\ Q
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Ù%UDFLH ÙRGEHUDP
Ù&]HÇ EUDW: DUDFWZR FR' Ù%UJPLQDU3ZQHVJF]Ù OZHJR FRND
Ù&KRGHUQH DGHWRGREUJH
Ù=GHF\GRZDQLH 0³MRWMLHFRGURZRGXMWWLQQ\P F] RZLHNLHP $XGUH
REXGLDZ QP ZV\\WMR FRQDMGHVJH -HWWXSHU
Ù7ZRMDP DP DZLH' ÙS\WDP
Ù: ÅWSLÙ: FLÅ<QLHURPDZLDP\ 3HZQHSRZLQHQHP GRQHMDGZRQÇ
1LHF]XÙJX<QLHFKÙFL-X<F]DV
Ù$ FRQDWR6WKDD': LH<HEÙG]LHPLDDQDMGSVJHJRZXMDQD ZLHFL-
SUDZGD'
PLHMHVLÙ
Ù0RMDF³UHF]NDMWWZ SHQL ZLDGRPDWWURIDNX 0\ ÒU<HWR SRGREDM
VLÙQDMEDG]LHM
Ù7DN 7H<WDNP\ ODHP
Ù -D U3ZQH< PDP GREUH ZLHFL : SRQHGLDHN LGÙ QD UR]PRZ\
NZDQLNDF\MQÅ 2GE\ HP MX<GZLHUR]PRZ\ WMDHRQF]QHL]DSURVRQR PQ
QDNR FRZÅ-HWWP SUDZLHSHZLHQ<HP QLHSU\MPÅ
7R PXVL E\Ç GD QHJR XOLD 6NR F]\ WXGLD L MWWWP SHZLHQ<H F]XM
RJURP QÅSUHWWÙ E\ ]QDDHÇSUDFÙ
Ù6XSHU$ JG]LH': VJNRDHZ NW³UHMPLDH WDK"
Ù1LH: 6DQ' LHJR Ù8 PLHFKDVLÙ6\VJÙWRJ RQRLZ\UD QH
Ù&R'3LHSU]\VJ Ù=DMEL FLHE\ RE\ PLHÇ. HQHUDL6WMQÒZ. DQLRUQL
Ù1LH : \SDGR Z RXDWQLHMFKZLQ : 0LQQHDSRDV QLH E\ R<DGQ\F
RJRVJH DPXVLDHP FR]QDDHÇ ZLÙF]DF]ÅHP VJXNDÇZ 6DQ' LHJR QL
\SRGLHZDMÅFVLÙ<HFR VLÙWDL
Ù-XWR ZUDFDP GR GRPX ZLÙF\SRWMP\ VLÙ JG\ SU]\QFLFLH 0RJÙFL
]DZLHÇQDWÙUR]PRZÙ&RNRQZLHNSRWJHEXMÅMJ PRG\ =DELRÙZDVS³:QH-
QDPLDWR E\ P\ PRJQLSR ZLÙWRZDÇ
Ù)DQQH /HSLHMMX<GDP FL\SRN³M: LHP <H MMWWS³:QR D Z DFLZLL
ZF]HQLH
Ù'REUD'R]REDF]HQLD EUDFLH
Ù1DUÓ]LH EUDW
Ù7UJ\PDMÙ

-HGQHJR GQLD]PLHQLD VLÙ FDH P RWH <\ FLH D QDMOHSV]H <H MWMXMP] VWUF
SRZ RGX V]F]ÙCZ\ -HXMP JRWWZ\ 3R SRZ URFLHGR GRP X F]HNDP QLHZ LHC
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6\VJÙMHJRVHQQ\ JRV MHVJF]H]DQLP JRZLG]Ù

Ù-HXWH FXGRZQ\P ZLGRNLHP GDD]P ÙF]RQ\FKRF]X Ù8QRVJÙJRZÙ]QDC
ELXUND: LG]Ù* XVDWJ\PDMÅFHJRZD]RQF]HUZRQ\FKU3< -HXWZ\F]HUSDQ\
MHGQDNQDMHJRVWZDJ\ JRFLX PLHFK

Ù0RJDE\P SRZLHG]LHÇRVWELHVR VDPR &]HÇ NRFKDQLH Ù%R<H QDZH
]ZRUNDPLSRGRF]DMLZFLÅ<MHWWZ\SDQLD\

6WZLD ZD]RQ]NZLDWPL QD PRLP ELXUX SR F]\P SRUZD PQL
Z UDPLRQD L PRFQR SJ\WXOD SJH] FR F]XNÙ VLÙ NDNE\ RGJURG]L QDV R
]HZQÙWJQHJR ZLDWPXUPL 2SLHUP WZDJ QDMHJR SLHUL]DP\NDP RF]\
L]DFLÅJDP VLÙMHJR]DSFKHP 7RQLHWWOOR PÙWNZR DÐê FDDMHJRLWRWW
&D\ RQ

Ù%DUG]R]DWRÅWÙWQLDP

&DXMHPQLHZ F]RR

Ù1LHVDNEDUG]R NDNMD]DWRÅ VHUGXJ\NR

.LHG\ SDWJÙPXZ WZDJ QDJH\SRWJHQDVLÙNJ\<XMÅ

Ù-HXW ZF]HQLHM

Ù=DSDHP Z 1RZ\P -RUNX ZF]HQLHW\ VDPRGW1LH PRJHP VL
GRF]HNDÇ E\ FLÙ]REDF]\Ç 3RSURVLHP WW<SLGRWD E\ GRGD JD]X Ù3F
\SRVREELH Z NDNLVLÙX PLHFKD SRGHNJHZDP <HQDSUZGÙWR]UREL

&DXWJR DÐHP XJÙSDPLÙWDÇ<HMÅXWP Z SUDF\ RWRF]RQDOXG PL NJ²WJ\
]SHZQR FLÅVLÙWWD] SJ\SDWKÅ

6]HSF]Ù* XVRZLGRXFKD

Ù* DSLÅVLÙ'

2GSRZLDGD Z RJ³GHQLH FLVJDMÅFJRVX

Ù-DNZ REUD]HN GHG]ÅND<G QDJ UKFK 0R<HE\ÇLQWHVXMÅFR JG GRWW
GRWJHFLHMED]\

1LHP RJÅFVLÙSRZWJ\PDÇ Z\EXFKDP PLHFKHP

Ù%UDNRZDRPLWRGZLÙNX

&DXNÙJRVK<SRGXFKHP LVLÙRGVXZ DP
Ù0 XVLV] NHFKDÇGRGRP XLL ÇGR ³<ND
Ù7DN DOH] VRE Å Ù$ NFHQXMÅF VR] GDQH XQRVLEUZL
Ù3UJ\ NHFKDH VDNV³ ZNÅ"
3UJ\ VDNXNH
Ù 0 R<HV] Z] LÅÇ PRNH DXVR =DELRUÙ VLÙ] $XGUH =ZRQLDE\P VL
ZF] HQH-ME\ SRNHFKDÇ] VRE Å DOHP DP\ ] HEUDQH] ZD<Q\P NOHQVP
2GSURZDG] DP JRQDSDUNQJ
Ù0 R<HP\ VLÙNRFKDÇZ VDP RFKRG] LH
Ù6SRVDQH] DF] \QDVLÙ]DG] LHVLÙÇPLQXV
Ù' DP UDGÙ Ù* G\E\ QH-E\ VDN] PÙF] RQ\ QDZHWE\P PXXZLHJ\ D' F
GLDE D LVDNPXZLHJÙ
&DXNÙJR JG\ VRRLP\ NX<SJ\ DXFLH
* XVFKZ\ VDPQH] DWVHN
Ù'] LÙNXNÙ] DNZLDW 6ÅSLÙNQH
: VNDNXNH] DNLHURZQFÙLXUFKDPLDVLQQN
Ù3RGREQH NDN W 1DFKZLÒÙ] DSDGQÙZ SLÅF] NÙ DOHZ QRF\ QH-GDP F
RGSRF] ÅÇ 3RQRZQH-SUJHWWXXNÙVZRMÅ\NRQG\ FNÙ: UDFDWÅF GRGRP X VFKRZ D
PDWWLGRVRUHENL
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* XVP QH-VKQ JG\ OHKÙ] SRQF] NH-P RSDUWP QDNHJRSLHUL
Ù8ZH-OBLDP VHNV Z 6DQ ' LHJR Ù P³ZL 3UHVXZD SDOBDP L SR PRLP
UDP H-QXZ J³UÙLZ G³
Ù-DVK< 7RFK\EDP³ MKOXELRQ\ ÙRGSRZLDGDP
Ù7\ONR NHGH-QP³ J E\ E\ ÇOBSV] \
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Ù6HNVZ QDV] \P Z DVQ\P ³<NX: QDV] \P GRP X
2GVXZDP VLÙ. DGÙJ RZ ÙQDSRGXV] FH-RERNQH-JR =DRNQH-P NHWWSH-QL
: LG] ÙNHJRVZDU] Z ZLH-OBHNVLÙ<\FD &K\EDZLH-P GDF] HJRRWP P³ZL DO
FKFÙPLH-ÇSHZQR Ç &KFÙE\ VRSRZLHG] LD
Ù: \SURZDG] DP VLÙ &KFÙE\ ] DPLH-V] NDD] HPQÅ Ù-HWWSRZD<Q\ QDZH-
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Ù. D<GHJRGQLD &RWQDWR'
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. HOHUGRWD SUDFÙZ 6DQ' LHJR =DF]\QDMX<]DWG]LH
* XVSRÓFLD GR0 LQQHDSRÓLSRP³J MHP XL6WWQZ SDNRZDQX SRF]\P
SUJ\MHFKDQLWXWDMVDP RFKRGHP 1D PLHMFX SRP RJÓP\ LP VLÙ UR]SDNRZDÓ
Z]ORNDQ]RZDQ\P QLHGDOHNR PLHVJNDQX
(UF ZSURZDG]L VLÙGR$XGUH\ LUR]SRF]Å SUDFÙZ WXMWMJ\P VJSLWDX
3D[WRQSUJHSURZDG]L VLÙGRDNDGHP LND8QZHUX\WHX6DQ' LHJR : \NDG
UR]SRF]\QDMÅVLÙZ SRQLHG]LDHN
0\]*XVHP SUJHQLHÓP\ VLÙGRQLHZLHOLHJRGRP XSUJ\SODQ\ QLHGOHNH
RG GRP X$XGUH\ 3RGSLVDÓP\ Z\QDMP QD S³ URNX *XVSODQRZD JF
NXSLÇ DOH QLHFKFLDP Z\GDZDÇ WWX SLHQLÙG\ 1LHREDZLDP VLÙ<\FL
] QP EDP VLÙMHG\QH]REZLÅ]D ILQDQVRZ\FK 3UDFXMÙQDG RGZDJ
Z NDGHMVMHJHPRWRÓ\FD ZLÙF ZLHP <H*XVZ NR FX Z\JUD =DZVJI
WDNMWWV1LHSRWDÓLÙP XRGP³ZLÇ

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Ù3DPLÙWDV] <HNLHG\ PQLHSR[QDD QLHQDZLG[LD PQLH' ÙS\WD* XV 1I
]HZ QÅWJ NMWWFLHP QR VLHG[LP\ QDOHK DNX QDWDUDVLHQDV[HJRQRZHJRGRP X
/ HKÙZ\JRGQLHPLÙG[\ QRJDP LPRMWJRPÙKF]\]Q\ RSLHUDP VLÙRNJRSLHU
-HP\ NUDNHJX\ ]PDVHP RUJHFKRZ\P LSRSLMP\ NHVRNLHP ZLQRJURQRZ\P
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7RQLHE\ RQLFRVREVWJR 1LHZLHG[LDDP <HQD ZLHFLHVÅ\JZQLHKGREJ\
PÙKF]\:QL
Ù 3J[HVJO1P\ GXJÅ GURJÙ 6NDXWR Ù: \SRPLQD * XV NMWWZUD<DZ\
: VJ\WWRRQGELHUDVHUFHP
Ù7DN Ù5R[XPLHP RFRPXFKRG[L Ù']LÙNLWBELHNMWWP FDNRZLFLHLQQ
RVREÅ
Ù &]\ NLHG\NRQZLHN]DGDZDD \BELH S\WDQLH -DN X GIDE D VLÙ W
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* DVJF]ÙJRSRXG[LH
Ù. D<GHJRGQLD NRFKDQLH 1LJG\ QDZHWQLHPDJ\ DP <HEÙGÙNRFKDI
NRJR WDNLHJR. WREÙG[LHNRFKD LPQLH
Ù6FRXW Ù&DXNHPLHZ F]XEHNJRZ\ 7RF]X\ JHWWNÅWW F]XNÙD
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UJHF]\ QD SUJ\NDG QDZLÅ]\ZDÇ QRZH]QDNPPRFL. 2GZLHG FLH PQL-
=RWD P\ SUJ\NŁFL PL %ÙG]LHIDNQLH

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7KH: H-NHQG Ù+ XJO1H5HP L[&RHXUGH3LLDW Ù: LFNHG* DPHV
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7KH1 DWRQDO Ù, 1H-G0 \ * LLO
0 DQFKHVWHU2 UFKHVWD Ù&RSH
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5R\ DO%ORRG Ù) LJXUH,W2 XW
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< RX0 H$ W6L[Ù/ RYH0 H/ LNH<RX8 VHG7R
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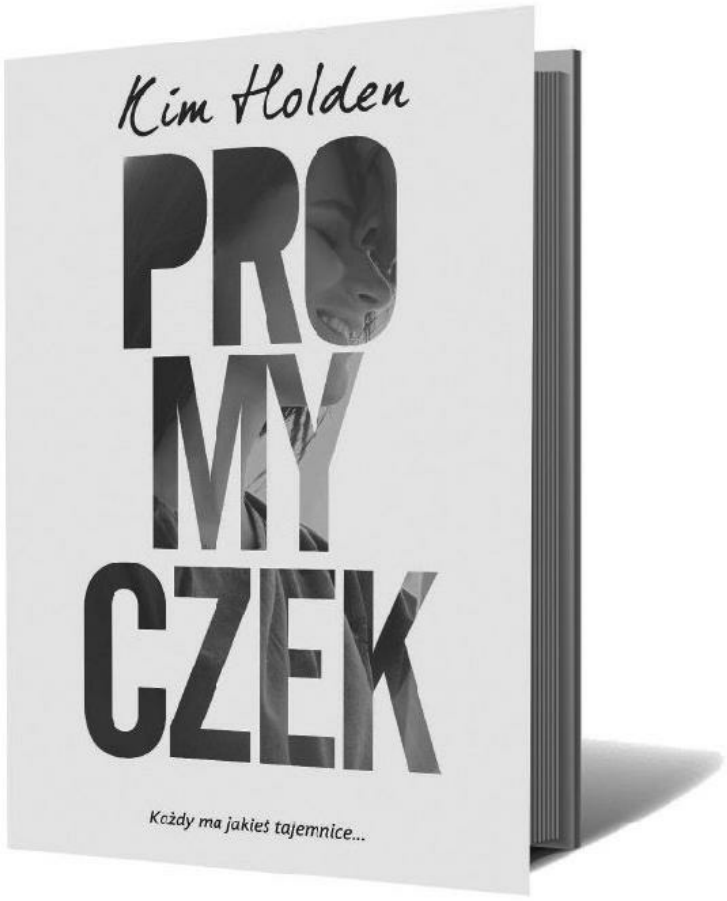

DLA FANÓW JOHNA GREENA, COLLEEN HOOVER
I RAINBOW ROWELL – LEKTURA OBOWIĄZKOWA!

Tajemnice.
Każdy je ma.
Kiedy zostaną ujawnione, mogą uzdrowić.
Mogą również zniszczyć.

FILIA

CZ

koniec mojej historii,
jej nowy początek.

DESZ

Tamtej nocy myślałam, że to
jednak teraz wiem, że był t

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