

9bhXYW_Yb`G]Y`X]Y`Hcd
GY\Ybgbk ØfX][_Y]hYb`]b`@YYfž
C ghZf]Yg`UbX`

@YYfž`C ghZf]Yg`UbX` / Ua d / , &%%/9]bY`GhUXhij c``Yf
GY\Ybgbk ØfX][_Y]hYb`@YYfž`C ghZf]Yg`UbX`]gh`Y]bY`WUfa UbhY
GhUXhij]b`XYf`BÅ\Y`XYf`XYi hgWXYb`BcfXgYY_ØghY``9g]gh
VY_Ubbh`ZØf`gY]bY`a U`Yf]gWXYb`@UbXgWUZhYbž`gY]bY
\]ghcf]gWXYb`GY\Ybgbk ØfX][_Y]hYb`i bX`gY]bY`Y]b`UXYbXY
5ha cgd\ÅfY``K Ybb`G]Y`bUW`Y]bYa`Cfhigi WXYbž`Ub`XYa`G]Y
Y]b][Y`XYf`VYghYb`GY\Ybgbk ØfX][_Y]hYb`]b`8Yi hgW`UbX
Yf`YVYb`_ØbbYbž`]gh`@YYfž`C ghZf]Yg`UbX`XYf`dYfZY`_hY`Cfh`ZØf
G]Y``<]Yf`g]bX`Y]b][Y`XYf`VYghYb`GY\Ybgbk ØfX][_Y]hYb`]b
@YYfž`C ghZf]Yg`UbX``8Yf`\]ghcf]gWXY`A Uf_hd`Uhn`j cb`@YYf`8Yf
\]ghcf]gWXY`A Uf_hd`Uhn`j cb`@YYf`]gh`Y]b`A i gg`ZØf`YXYb
6Ygi WXYf``9g]gh`Y]b`k i bXYfgW`ØbYf`D`Uhnž`Ub`XYa`G]Y`X]Y
; YgW]W`hY`i bX`?i`hi`f`XYf`GhUXh`Yf`YVYb`_ØbbYb``8Yf
/ Ua d^Y``]d/



@YYfž`C ghZf]Yg`UbX` `9]bY`GhUXhij c``Yf

GY\Ybgk ØfX][_Y]hYb

@YfžC ghZf]Yg`UbX`]gh`Y]bY`W Ufa UbhY`GhUXh`]b`XYf`BÀ\Y`XYf
XYi hgW Yb`BcfXgYY_ØghY"9g]gh`VY_Ubbh`ZØf`gY]bY`a U`Yf]gW Yb
@UbXgW UZhYbž`gY]bY`\]ghcf]gW Yb`GY\Ybgk ØfX][_Y]hYb`i bX`gY]bY
Y]b`UXYbXY`5ha cgd`ÀfY"K Ybb`G]Y`bUW`Y]bYa`Cfhigi W Ybž`Ub
XYa`G]Y`Y]b][Y`XYf`VYghYb`GY\Ybgk ØfX][_Y]hYb`]b`8Yi hgW`UbX
Yf`YVYb`_ØbbYbž`]gh`@YfžC ghZf]Yg`UbX`XYf`dYfZY`hY`Cfh`ZØf`G]Y"
<]Yf`g]bX`Y]b][Y`XYf`VYghYb`GY\Ybgk ØfX][_Y]hYb`]b`@Yfž
C ghZf]Yg`UbX"

8 Yf`\]ghcf]gW Y`A Uf_hd`Uhn`j cb`@Yf

8 Yf`\]ghcf]gW Y`A Uf_hd`Uhn`j cb`@Yf`]gh`Y]b`A i gg`ZØf`YXYb
6Ygi W Yf"9g]gh`Y]b`k i bXYfgW`ØbYf`D`Uhnž`Ub`XYa`G]Y`X]Y
; YgW]W hY`i bX`?i`hi`f`XYf`GhUXh`Yf`YVYb`_ØbbYb"8 Yf`A Uf_hd`Uhn
]gh`j c`Yf`; YgW`ÀZhYž`7UZ`Ag`i bX`F YghUi fUbhgž`X]Y`Y]bY`J]Y`nU`\`j cb
; Yf]W hYb`UbV]YhYb"9g`[]Vh`Ui W`Y]b][Y`\]ghcf]gW Y`; YV`Ai XYž`X]Y
Y]bYb`6Ygi W`k Yfh`g]bX"8 Yf`A Uf_hd`Uhn`]gh`Y]b`]XYU`Yf`Cfhž`i a
Y]b][Y`XYf`VYghYb`GY\Ybgk ØfX][_Y]hYb`]b`@YfžC ghZf]Yg`UbX`ni
Yf`YVYb"

8 Ug`@YfUbYf`GW`cgg

8 Ug`@YfUbYf`GW`cgg`]gh`Y]b`k Y]hYfYg`A i gg`ZØf`U`Y`6Ygi W Yf"9g
]gh`Y]b`]ja`dcgUbhYg`; YV`Ai XYž`XUg`]ja`%("`>\f\i bXYfh`YfVUi h
k i fXY"9g]gh`Y]bYg`XYf`À`hYghYb`; YV`Ai XY`]b`@Yf`i bX`V]YhYh`Y]bY
J]Y`nU`\`]bhYfYggUbhYf`GY\Ybgk ØfX][_Y]hYb"8 Ug`GW`cgg`]gh`j c`
j cb`\]ghcf]gW Yb`; Ya`À`XYbž`A`ØVY`b`i bX`UbXYfYb`; Y[Ybgh`À`bXYbž
X]Y`X]Y`; YgW]W hY`XYf`GhUXh`k]XYfgd]Y[Y`b"9g]gh`Y]b
i bj Yf[Ygg`]W Yg`9f`YVb]gž`XUg`G]Y`g]W`b]W h`Yb h[Y`Yb`UggYb
gc`hYb"

8 Yf`@YfUbYf`< UZYb

8 Yf`@YfUbYf`< UZYb`]gh`Y]b`k Y]hYfYg`<][\`][\h`]b`@Yfž
C ghZf]Yg`UbX"9g]gh`Y]b`YV`UZhYf`Cfhž`Ub`XYa`G]Y`j]Y`Y

j YfgWk]YXYbY'6ccHY'i bX'GWk]ZY'VYcVUWkHYb'_ObbYb''9g]gh'Ui Wk
Y]b']XYU'Yf'c fhzi a 'Y]b][Y'XYf'VYghYb':]gWk [Yf]Wk hY'XYf'FY []cb
ni 'dfcV]YfYb''8Yf'< UZYb']gh'Y]b'VY'YVhYg'5i gZi [gn]Y''ZOf
Hci f]ghYb'i bX'9]b\Y]a]gWkY''9g]gh'Y]b'k i bXYfVUfYf'c fhzi a 'X]Y
GWkOb\Y]hi bX'J]Y'ZU'h'XYf'B Uhi f'ni 'Yf'YVYb"

8 Ug'@YYfUbYf'A i gYi a

8 Ug'@YYfUbYf'A i gYi a 'gh'Y]b'k Y]hYfYg'A i gg'ZOf'U''Y'6Ygi WkYf''9g
]gh'Y]b'VYY]bXfi W_YbXYg'; YVAi XYz'XUg'Y]bY'J]Y'nU\`
]bhYfYggUbhYf'GY\Ybgk OfX][_Y]hYb'V]YhYh''9g'[]Vh'Y]bY'J]Y'nU\`
j cb'9i dcbUhYbž'X]Y'X]Y'; YgWk]Wk hY'i bX'?i 'hi f'XYf'GhUXh
k]XYfgd]Y[Y'b''9g]gh'Y]b']XYU'Yf'c fhzi a 'a Y\ f'ØVYf'X]Y
; YgWk]Wk hY'XYf'GhUXh'ni 'YfZU\ fYb'i bX'Y]b][Y']bhYfYggUbhY
'i bghk Yf_Y'ni 'gY\Yb"

8 Ug'@YYfUbYf'F Uh\ Ui g

8 Ug'@YYfUbYf'F Uh\ Ui g']gh'Y]b'k Y]hYfYg'<][\'][\ h']b'@YYfz
C ghZf]Yg'UbX''9g]gh'Y]b'VYY]bXfi W_YbXYg'; YVAi XYz'XUg']a '%*"
>\f\i bXYfh'YfVUi h'k i fXY''9g]gh'Y]b']XYU'Yf'c fhzi a 'a Y\ f'ØVYf
X]Y'; YgWk]Wk hY'XYf'GhUXh'ni 'YfZU\ fYb'i bX'Y]b][Y']bhYfYggUbhY
'i bghk Yf_Y'ni 'gY\Yb''9g'[]Vh'Ui Wk'Y]bY'J]Y'nU\`j cb
J YfUbghU'hi b[Ybž'X]Y']a 'F Uh\ Ui g'ghUhhZ]bXYbž'k]Y'?cbnYfhYz
5i gghY''i b[Yb'i bX'j]Y'Yg'a Y\ f"

8 Yf'@YYfUbYf'Ncc

8 Yf'@YYfUbYf'Ncc 'gh'Y]b'k Y]hYfYg'<][\'][\ h']b'@YYfz'c ghZf]Yg'UbX"
9g]gh'Y]b'VY'YVhYg'5i gZi [gn]Y''ZOf'Hci f]ghYb'i bX'9]b\Y]a]gWkY"
8 Yf'Ncc'V]YhYh'Y]bY'J]Y'nU\`j cb'H]YfYbž'XUfi bhYf'@Ok Ybž'H][Yfz
9'YZUbhYbž';]fUZZYb'i bX'j]Y'Y'UbXYfY''9g]gh'Y]b'k i bXYfVUfYf'c fhzi
i a 'Y]b][Y'XYf']bhYfYggUbhYghYb'H]YfY'XYf'K Y'h'ni 'gY\Yb'i bX
a Y\ f'ØVYf'g]Y'ni 'YfZU\ fYb"

: Un]h

@YYfž`C ghZf]Yg`UbX`]gh`Y]b`k i bXYfVUfYf`C fhž`i a `Y]b][Y`XYf`VYghYb
GY\Ybgk ØfX][_Y]hYb`]b`8Yi hgW\`UbX`ni `Yf`YVYb``9g`[]Vh`Y]bY
J]Y`nU\`j`c b`GY\Ybgk ØfX][_Y]hYbž`X]Y`Y]bYb`6Ygi W\`k Yfh`g]bXž
k]Y`XYf`\]ghcf]gW\Y`A Uf`hd`Uhnž`XUg`@YYfUbYf`GW\`cggž`XYf
@YYfUbYf`< UZYbž`XUg`@YYfUbYf`A i gYi a ž`XUg`@YYfUbYf`F Uh\Ui g
i bX`XYf`@YYfUbYf`Ncc``9g`]gh`Y]b`]XYU`Yf`C fhž`i a `Y]b][Y`XYf
VYghYb`GY\Ybgk ØfX][_Y]hYb`]b`8Yi hgW\`UbX`ni `Yf`YVYb``

8YhU]`g

6Ygi W\Yb`G]Y`i bg`Ui Z.`Y]bY!fY]gY"XY