

8cj Y`@U\_Y`7]fW` ]h`]b`7fUX`Y`A ci bhU]b`  
K UbXYfZØ\ fYf`fHUga Ub]YbŁ

8Yf`8cj Y`@U\_Y`7]fW` ]h`]gh`XYf`VY`]YVhYghY`i bX`Ua  
`Y]W`hYghYb`ni [ `Àb[ `]W`Y`K UbXYfk Y[ `]a`7fUX`Y`A ci bhU]b`  
@U\_Y`Gh`7`U]fY`B Uh]cbU`DUf`ž`HUga Ub]Yb`" @YgYb`G]Y`X]YgYb  
j c`gh`ÀbX][ Yb`K UbXYfZØ\ fYf`a` ]h`bØh`]W`Yb`H]ddg`ni f  
5bfY]gY`i bX` : chcg`j ca`8cj Y`@U\_Y`"9]b`6Ygi W`]b  
HUga Ub]Yb`]gh`Y]bZUW`b]W`hij c`gh`ÀbX][ ž`c`bY`ni Yfgh`XUg  
gU[ Ybi a k cVYbY`7fUX`Y`7ci bhfm`ni`VYgi W`Yb`"8]YgY  
FY[ ]cb`]gh`Y]bYg`XYf`gdY`\_hU`\_i`ÀfghYb`K` ]`Xb]g[ YV]YhY  
5i ghfU`]Ybg`"9]bY`XYf`VY`]YVhYghYb`5fhYbž`X]Y`GW`Öb`Y]h`XYg  
7fUX`Y`A ci bhU]b`i bX`gY]bYf`5`dYbgYYb`ni` [ Yb]Y» Ybž`]gh`X]Y  
\_i fnY`K UbXYfi b[ ž`X]Y`U`g`8cj Y`@U\_Y`7]fW` ]h`VY`\_Ubbh`]gh`" ð  
X]YgYf`?i fnUb`Y]hi b[ `VYgW`fY]VY`]W`U`Ygž`k Ug`G]Y`ØVYf`X]Y  
K UbXYfi b[ `k ]ggYb`a ØggYbž`Y]bgW`]Y» `]W` / Ua d^Y`d /

8Yf`8cj Y`@U\_Y`7]fW` ]h`]gh`XYf`VY`]YVhYghY`i bX`Ua `Y]W`hYghYb  
ni [ `Àb[ `]W`Y`K UbXYfk Y[ `]a`7fUX`Y`A ci bhU]b`" @U\_Y`Gh`7`U]fY`  
B Uh]cbU`DUf`ž`HUga Ub]Yb`" @YgYb`G]Y`X]YgYb`j c`gh`ÀbX][ Yb  
K UbXYfZØ\ fYf`a` ]h`bØh`]W`Yb`H]ddg`ni f`5bfY]gY`i bX` : chcg`j ca  
8cj Y`@U\_Y`"

9]b`6Ygi W`]b`HUga Ub]Yb`]gh`Y]bZUW`b]W`hij c`gh`ÀbX][ ž`c`bY  
ni Yfgh`XUg`gU[ Ybi a k cVYbY`7fUX`Y`7ci bhfm`ni`VYgi W`Yb`"8]YgY  
FY[ ]cb`]gh`Y]bYg`XYf`gdY`\_hU`\_i`ÀfghYb`K` ]`Xb]g[ YV]YhY`5i ghfU`]Ybg`  
9]bY`XYf`VY`]YVhYghYb`5fhYbž`X]Y`GW`Öb`Y]h`XYg`7fUX`Y`A ci bhU]b  
i bX`gY]bYf`5`dYbgYYb`ni` [ Yb]Y» Ybž`]gh`X]Y`\_i fnY`K UbXYfi b[ ž`X]Y  
U`g`8cj Y`@U\_Y`7]fW` ]h`VY`\_Ubbh`]gh`"

ð`X]YgYf`?i fnUb`Y]hi b[ `VYgW`fY]VY`]W`U`Ygž`k Ug`G]Y`ØVYf`X]Y  
K UbXYfi b[ `k ]ggYb`a ØggYbž`Y]bgW`]Y» `]W`bØh`]W`Yf`H]ddgž`k ]Y  
G]Y`ni a`B Uh]cbU`dUf`\_`[ Y`Ub[ Ybž`k Ug`G]Y`Yfk UfhYhž`i bX` : chcg`j cb  
a Y]bYa `Y`hnhYb`6Ygi W`"

- 'U`h1 8CJ9`@5?9`7 F 7I #H5GA 5B -9B 2
- 'U`h1 85J9`@5?9`6CC HGG7<I DD9B`H5GA 5B -9B 2
- 'U`h1 : @5I G7< ÷ 9F`K CA 65H`B`H5GA 5B -9B 2

„ VYf`XYb`8Cj`Y`@U\_Y`7]fW`]h

8Yf`8cj`Y`@U\_Y`7]fW`]h`VY[ ]bbh`Ua`8cj`Y`@U\_Y`Duf\_d`Uhn`]a`7fUX`Y`  
 A ci bhU]b`'`@U\_Y`Gh`7`U]fY`BUh]cbU`Duf\_``8]Y`K`UbXYfi`b[ `Zc`[`h`  
 XYa`l`a`ZUb[ `XYg`8cj`Y`@U\_Y`i`bX`V]YhYh[ `fc»`Ufh][`Y`  
 5i`gg]W`hgdi`b\_hY`Ui`ZX]Y`i`a``Y[`YbXYb`6Yf[`Yž`XUfi`bhYf`7fUX`Y`  
 A ci bhU]bž<`Ubgcbg`DYU\_`i`bX`bUhØf`]W`XYb`k`i`bXYfgW`ØbYb`8cj`Y`  
 @U\_Y`"

K`]Y`Ub[`Y`XUi`Yfh`X]Y`K`UbXYfi`b[ `Ui`ZX`Ya`8cj`Y`@U\_Y`7]fW`]h3`  
 8Yf`8cj`Y`@U\_Y`7]fW`]h`]gh`Y]bY`ž+`?`]ca`YhYf`Ub[`Y`GW`Y]ZY`Ui`Z`  
 Y]bYf`VfY]hYbž`VYbYb`GhfYW\_Y`F`YW`bYb`G]Y`a`]h`i`b[`YZ`Å`f`&`  
 Ghi`bXYbž`i`a`X]Y`8cj`Y`@U\_Y`7]fW`]h!`K`UbXYfi`b[ `UVni`gW`Y`Y»`Yb`"

K`]Y`gW`k`Yf`]gh`XYf`8cj`Y`@U\_Y`7]fW`]h3`8]YgY`K`UbXYfi`b[ `]gh`  
 fY`Uh]j`ZUW`i`bX`a`]h`bi`f[`YgW`cggYbYb`GhY][`i`b[`gUVgW`b]hhYb`Ui`Z`  
 VYZ]gh][`hYb`Ghi`ZYb``8]Y`9bhZYfbi`b[ `]gh`Ui`W`ZØf`XYb`  
 [`Ya`ÅW`]W`ghYb`6i`gW`k`UbXYfYf`fYW`h[`i`hini`VYk`Å`h][`Yb`  
 HUga`Ub]U`Duf\_g`VYk`YfhYh`XYb`8cj`Y`@U\_Y`7]fW`]h`YXcW`U`g`  
 K`UbXYfi`b[ `XYf`?`UggY`ž`k`Ug`]W`b]W`h[`Ubn`j`YfghY`Y`  
 U`h1`7F58`@9`A`C`I`B`H5`B`8CJ9`@5?9`7`F`7I`#H5GA`5B`-9B`2`

J`9FK`5B8H9F`DCGH.`K`c`]b`HUga`Ub]Yb`ØVYfbUW`hYb`

K`]Y`\_ca`a`h`a`Ub`ni`a`8cj`Y`@U\_Y`i`bX`ni`a`7fUX`Y`  
 A`ci`bhU]b`3`

8Yf`YfghY`GW`f]h`]gh`bUhØf`]W`ž`ni`a`6Ygi`W`YfnYbhfi`a`XYg`7fUX`Y`  
 A`ci`bhU]b`'`@U\_Y`Gh`7`U]fY`BUh]cbU`Duf\_`ni`[`Y`Ub[`Yb``8]YgYf`  
 Duf\_`]gh`n]Ya``]W`UV[`Y`Y[`Yb`i`bX`G]Y`UVYb`XfY]`A`Ø[`]W`\_Y]hYbž`  
 i`a`Yf`Yf`ni`[`Y`Ub[`Yb``BUW`Zc`[`YbX`Z]bXYb`G]Y`@]b\_g`ni`a`  
 6i`W`Yb`XYf`XfY]`Ua`VYghYb`VYk`YfhYhYb`HU[`YgUi`gZØ[`Y`fG`i`hh`Ygł`  
 ni`a`6Ygi`W`YfnYbhfi`a`Ui`gj`YfgW`]YXYbYb`HY]`Yb`HUga`Ub]Ybg`"

5bgcbghYb'gWUi'X]f'Z0f'U''Y'C dh]cbYb'X]YgYb'Ui'gZ0\ f`]WYb  
6Y]hfU[ 'Ubž'XYf'U''Y'C dh]cbYb'Z0f'XYb'K Y[ 'ni a '7fUX'Y'A ci bhU]b  
Ybh\À`h"

- 7fUX'Y'A ci bhU]b'j cb'<cVUfh
- 7fUX'Y'A ci bhU]b'j cb'@Ui bWghcb
- I bX'7fUX'Y'A ci bhU]b'j cb'6i fb]Y
- Df]j UhY'7\UfhYfcdh]cb

8Yb\_Yb'G]Y'XUfUbž'XUgg'G]Y'Y]bYb'HUga Ub]Ub'DUf\_g'DUgg  
VYb0h][ Ybž'i a 'BUh]cbU'dUf\_g']b'HUga Ub]Yb'ni 'VYhfYhYb"8]Y  
?cghYb'Z0f'7fUX'Y'A ci bhU]b'g]bX'a ]h&) 'I G8'dfc'DYfgcb'f&(   
Ghi bXYbŁ'cXYf'(\$'I G8'dfc'5i hc'fV]g'ni ' , 'DYfgcbYbŁ'\0\Yf'U'g']b  
XYb'UbXYfYb'DUf\_g"9g']gh'YXcW'cZi[ 0bgh][ Yfž'bi f'Y]bY: Yf]Yb!  
cXYf'J\fyg\_UfhY'ni '\_Ui ZYbž'k Ybb'G]Y'Yhk Ug'a Y\ f'NY]h]b'XYb  
BUh]cbU'dUf\_g']b'HUgg]Y'j YfVf]b[ Yb'a 0W hYb"

K Y]hYfY' bZcfa Uh]cbYb'Z]bXYb'G]Y'Ui ZXYf'DUf\_dUgg!GY]hY"  
U'h1 H5I 69B!G99!K 5; 9B!69F; 2

## 8Yf'8cj Y '@U\_Y'7]fW ]h' 'K UbXYfZ0\ fYf

K UbXYfghfYW\_Y.' ) ž+ '?']ca YhYf'fGW'Y]ZYŁ  
8Ui Yf.'&!' 'Ghi bXYb'  
<0\Y.'%' \$'A YhYf'; YgUa h\0\Ybi bhYfgW]YX'fk Y''[ Ł'  
GWk ]Yf][ \_Y]h'9]bZUW

8]Y'8cj Y '@U\_Y'7]fW ]h!GW'Y]ZY'VY[ ]bbh'Ub'XYf'6i g\U'hYghY''Y  
8cj Y '@U\_Y"9g']ghink Uf'a 0[ ' ]Wž'j ca '6Ygi WYfnYbhfi a 'ni a  
8cj Y '@U\_Y'ni 'ZU\fybž'UVYf'k ]f'Ya dZ\ 'Yb' ÆbYbž'j ca  
6Ygi WYfnYbhfi a 'Ui g'XYb'G\i hhYVi g'ni 'bY\ a Ybž'XYf'\_cghYb'cg  
]gh'f]b' ÆfYa 'BUh]cbU'dUf\_dUgg'Ybh\U'hYbŁ"8]Yg'fYXi n]YfhY'X]Y  
5bnU\''XYf'5i hc'g'Ui ZXYf'c\ bY\ ]b'gW'cb'gY\ f'Yb[ Yb'GhfU» Y"  
GhY''Yb'G]Y'bi f'g]WYfž'XUgg'G]Y' ÆfY'F Y]gY'gc'd'UbYbž'XUgg'G]Y  
[ Yb0[ YbX'NY]h'\UVYbž'i a 'XYb'F 0W\_Vi g'ni 'bY\ a Yb"5\_hi U'g]YfhY  
G\i hhYVi g!F ci hYb'Z]bXYb'G]Y'ja '6Ygi WYfnYbhfi a "

GcVU'X'G]Y'Ua '8cj Y '@U\_Y'Ub[ Y\_ca a Yb'g]bXž'\_0bbYb'G]Y'X]Y

Y]bZUWYž`UbXgWUZh]W`fY]nj c`Y`Fi bXY`i a`XYb`GY`VY[ ]bbYb"  
8]Y`6YgW]`XYfi b[ `Ya dZ]Y\`h`K UbXYfYfbž`XYb`Fi bXk Y[ `]a  
l \fnY][ Yfg]bb`ni` `[ Y\Yb"  
U`h1 7F58@9`A CI BH5-B`H5I 69BG99 2

< Ò\Ydi b\_hY`Ui Z`XYa`8cj Y`@U\_Y`7]fW`]h`@ccd

8]Y`K U\`f\Y]h]ghž`XUgg`XYf`8cj Y`@U\_Y`7]fW`]h`Y]bY`gY\`f`Y]bZUWY  
K UbXYfi b[ `]gh`5`g`Y]bYf`XYf`VY`]YVhYghYb`K UbXYfk Y[ Y`]a`DUf\_  
]gh`Yf`gY\`f`[ i h[ YdZY[ h`i bX`Yg]gh`i ba Ò[ `]Wž`g]W`ni`j Yf`Ui ZYb"

5bghUhh`G]Y`U`gc`a`]h`Y]bYf`GW`f]hh!ZØf!GW`f]hh!5b`Y]hi b[ `ni  
`Ub[ k Y]`Ybž`a` ÒW`hY`]W`G]Y`Ui ZY]b][ Y`XYf`<][ \`][ \hg`\]bk Y]gYbž  
X]Y`G]Y`Ui Z`XYa`8cj Y`@U\_Y`7]fW`]h`]b`7fUX`Y`A`ci`bhU]b`Yfk`UfhYb  
\_ÖbbhYb`

A U`Yf]gW`Yf`5i gg]W`hgd`i b\_h`Ua`GY`fł`UW]Yf`F`cW`Ł`

9]bYf`XYf`YfghYb`< Ò\Ydi b\_hY`Ui Z`XYf`GhfYW\_Y`]gh`XYf  
5i gg]W`hgd`i b\_h;`UW]Yf`F`cW`"G]Y`YffY]W`Yb`X]YgYb`C`fh`bUW`bi`f  
%\$`A`]bi`hYb`ni`i`»`"A`Y]bYf`A`Y]bi`b[ `bUW`V]YhYh`X]YgYf`C`fh`Y]bYb  
XYf`VYghYb`5i gg]W`hgd`i b\_hY`Ui Z`XYb`7fUX`Y`A`ci`bhU]bž`XYb  
6cchgW`i`ddYb`i`bX`bUhØf`]W`XYb`k`i`bXYfgW`ÖbYb`6Yf[ gYY  
XUfi`bhYf`"9g`[ ]Vh`Ui`W`a`Y\`fYfY`K`Y[ k`Y]gYfž`X]Y`≠`bYb`Y]bYb  
[ i`hYb`9]bV`]W`]b`X]Y`;`YhgW`YfU`\_h]`]h`hYb`XYf`Y`hnhYb`9]gnY]h  
[ YVYb"

U`h1 8CJ9@5?9`7`F`7I`H`7F58@9`A CI BH5-B`H5GA 5B`9B 2

8Yf`6U`gUU`!K`U`X

9hk`U`Ui`Z`\U`VYf`GhfYW\_Y`i`a`XYb`8cj`Y`@U\_Y`\Yfi`a`VYhf]hhgh`Xi  
Y]bYb`X]W`hYb`K`U`X`a`]h`6fY`hhYfb`i`bhYf`XYb`i`Ø»`Yb`"8]Yg`Vf]W`h`X]Y  
K`UbXYfi`b[ `k`f\_]W`Ui`Zi`bX`V]YhYh`X]Y`A`Ò[ `]W`\_Y]h`ZØf`[ fc»`Ufh][ Y  
:`chcg`j`cb`Y]b\Y]a`]gW`Yb`a`ccgVYXYW`hYb`6Äi`a`Yb"

U`h1 2

U`h1 K 5B89FK 9; 9`H5GA 5B`9B 2

U`h1 K 5B89FK 9; 9`5A`7F58@9`A CI BH5-B 2

U`h1 H5I 69BG99`H5GA 5B`9B 2



7fUX`Y`A ci bhU]b`K ]`XYfbYgg`J ]`U[ Y

8 Ug`H\Y`K ]`XYfbYgg`J ]`U[ Y`Y[ h`X]fY`h`Ua`F UbXY`XYg`ni a  
K Y`h`i`hi fYfVY`[ Y\`OfYbXYb`B Uh]cbU`dUf`g`i bX`V]YhYh  
I bhYf`\_ØbZhY`ni f`GY`Vghj YfdZY[ i b[ ]b`Y]bYf  
F Y[ Ybk U`Xi a [ YVi b[ "

⊖`6Yni [ `Ui ZX]Y`9bhZYfbi b[ `ni a`Duf`\_]gh`X]Yg`gc`bU\`k ]Y`Yg`bi f  
[ Y`h`"9g]gh)` ; Y\`a ]bi hYb`j ca`6Ygi W\YfnYbhf`i a`i bX`%\$  
: U\`fa ]bi hYb`j ca`GhUfh`XYg`VY`]YVhYb`Cj Yf`UbX`HfUW`\_YbhZYfbh"

, VYfdfØZYb`G]Y`XYb`DfY]g`i bX`X]Y`J YfZØ[ VUf`\_Y]h`ZØf`≠fY  
F Y]gYXUhYb

U`h1 2

@Ya cbh\ma Y`K ]`XYfbYgg`F YhfYUh

8 Ug`@Ya cbh\ma Y`F YhfYUh]gh`Y]bY`dfY]g[ Y`fØbhY`6ci h]ei Y!  
K ]`Xb]g!@cX[ Y`a ]h`Y]bYa`Y][ YbYb`F YghUi fUbh`i bX`"Y[ hij YfghYW`h  
]b`Y]bYa`Zf]YX`]W\Yb`F Y[ Ybk U`X`žYhk U`(\$`A ]bi hYb`j ca`7fUX`Y  
A ci bhU]b`B Uh]cbU`Duf`\_YbhZYfbh"

8]Yg`]gh`Y]b`[ fc» Ufh][ Yf`F ØW`ni [ gcfh`ZØf`F Y]gYbXY`bUW  
HUga Ub]YbžX]Y`XYa`5`hU[ `YbhZ]Y\Yb`i bX`Yhk Ug`NY]h]b`XYf  
BUhi f`j YfVf]b[ Yb`a ØW`hYb"⊖`XYf`B`A\Y`Z]bXYb`G]Y`Ui W\`6f]XU`  
J Y]`i bX`7\Ua`dU[ bY`: U`g`nk Y]a`Y]bYf`@]YV`]b[ gk UggYfZ`A`Y`]b  
HUga Ub]Yb"

, VYfdfØZYb`G]Y`XYb`DfY]g`i bX`X]Y`J YfZØ[ VUf`\_Y]h`ZØf`≠fY  
F Y]gYXUhYb

U`h1 @9A C B H< MA 9`@C 8; 9`K ⊖@8 9F B 9GG`F 9HF 95H`7F 58 @9

A C I B H5 ⊖B`H5GA 5B ⊖B 2

K Y]hYfY`F Y]gY!`i bX`5VYbhYi Yf]XYYb`ZØf  
HUga Ub]Yb

≠W`c ZYž`XUgg`≠bYb`a Y]b`\_i fnYfž`UVYf`bØh`]W\Yf`@]hZUXYb`ni a  
8cj Y`@U`Y`7]fW`]h`HfUW`\_]b`7fUX`Y`A ci bhU]bž`HUga Ub]Ybž`[ YZU`Yb  
\Uh`K Ybb`Už`gW\Ui Yb`G]Y`g]W\`Ui W\`Y]b][ Y`a`Y]bYf`UbXYfYb

5b`Y]hi b[ Yb`Ub"

"

8YhU]`g

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