

F YXk UhYf'7fYY_': U`g'HUga Ub]Yb` K UggYfZU`ZØ\ fYf

9]bY'?i fnUb`Y]hi b[`ni a `6Ygi W`XYf'F YXk UhYf'7fYY_': U`g`]b
XYf`BÀ\Y`j cb`G\YZZ]Y`XžHUga Ub]Yb"':]bXYb`G]Y`\YfUi gžk]Y
G]Y`\]Yf\Yf`_ca a Ybžk Ug`G]Y`Yfk UfhYhi bX`gY\Yb`G]Y`g]W
: chc`g`j cb`XYb`K UggYfZÀ`Yb`i bX`<Ø\`Yb`Ub" `F YXk UhYf
7fYY_': U`g`]gh`Y]bY`; fi ddY`j cb`nk Y]`k Yb][`VYgi W`hYb
K UggYfZÀ`Ybž`X]Y`Ua `F YXk UhYf'7fYY_`nk]gW`Yb`F U]`hcb`i bX
G\YZZ]Y`X`Z]Y» Yb" `9]b`6Ygi W`X]YgYf`gU]gcbU`Yb`K UggYfZÀ`Y
]gh`bUW`F Y[Yb`Y]bY`hc`Y`GUW`Yž`VYgcbXYfg`k Ybb`G]Y`g]W
]b`G\YZZ]Y`X`Ui Z`U`hYb" `⊖`X]YgYa `@]hZUXYb`k YfXY`]W`G]Y
ØVYf`U`Yg`]bZcfa]YfYbžk Ug`G]Y`ØVYf`XYb`6Ygi W`X]YgYf
K UggYfZÀ`Y`k]ggYb`a ØggYbž`i bX`Y]b][Y`: chc`g`VY]ZØ[Ybž`j cb
XYbYb`]W`\cZZž`XUgg`/ Ua d^Y`]d/

9]bY'?i fnUb`Y]hi b[`ni a `6Ygi W`XYf'F YXk UhYf'7fYY_': U`g`]b`XYf
BÀ\Y`j cb`G\YZZ]Y`XžHUga Ub]Yb"':]bXYb`G]Y`\YfUi gžk]Y`G]Y
\]Yf\Yf`_ca a Ybžk Ug`G]Y`Yfk UfhYhi bX`gY\Yb`G]Y`g]W`: chc`g`j cb
XYb`K UggYfZÀ`Yb`i bX`<Ø\`Yb`Ub"

F YXk UhYf'7fYY_': U`g`]gh`Y]bY`; fi ddY`j cb`nk Y]`k Yb][`VYgi W`hYb
K UggYfZÀ`Ybž`X]Y`Ua `F YXk UhYf'7fYY_`nk]gW`Yb`F U]`hcb`i bX
G\YZZ]Y`X`Z]Y» Yb" `9]b`6Ygi W`X]YgYf`gU]gcbU`Yb`K UggYfZÀ`Y`]gh
bUW`F Y[Yb`Y]bY`hc`Y`GUW`Yž`VYgcbXYfg`k Ybb`G]Y`g]W`]b
G\YZZ]Y`X`Ui Z`U`hYb"

⊖`X]YgYa `@]hZUXYb`k YfXY`]W`G]Y`ØVYf`U`Yg`]bZcfa]YfYbžk Ug
G]Y`ØVYf`XYb`6Ygi W`X]YgYf`K UggYfZÀ`Y`k]ggYb`a ØggYbž`i bX
Y]b][Y`: chc`g`VY]ZØ[Ybž`j cb`XYbYb`]W`\cZZž`XUgg`g]Y`≠fYb
6Ygi W`]bgd]f]YfYb`k YfXYb"

K]Y`_ca a h`a Ub`ni `XYb`F YXk UhYf'7fYY_`

: U`g3

I a`bUW`FYXk UhYf`7fYY_`ni`[Y`Ub[Ybž`gc`hYb`G]Y`g]W`Ui Z`XYb
K Y[`ni a`GhccX`Ym: cfYgh`a UW`Ybž`Yhk U`*ž&`?]`ca YhYf`j`ca
G\YZZ]Y`X`J]g]hcf`7YbhfY`Yb`h`Ub[`XYf`G\YZZ]Y`X`F`c`UX" `W` \`UVY`XYb
[YbUi Yb`GhUbXcfh`ZØf`Y]bYb`[fc»Yb`DUf_d`Uhn`]b`XYf`B`À`Y`XYg
?]YZYfbk U`XYg`ZYgh[Y`Y[hž`k`c`G]Y`Ni [Ub[`ni a`VfY]hYb
K UbXYfk Y[`ni`XYb`K UggYfZ`À`Yb`Yf`U`hYb"

; DG!`?`ccfX]bUhYb.`(%..&&`'`+`"-`G`%(`*..&&`%(`"-`9

K UbXYfi b[`ni`XYb`FYXk UhYf`7fYY_` : U`g

K UbXYfghfYW_Y.`%ž(`?)`ca YhYf`\]b`i`bX`ni`fØW_
8Ui Yf.`&\$`A`]bi`hYb`
<Ø\Y.`B`#5
GW`k`]Yf][`_Y]h`9]bZJW`

8Yf`_i`fnY`GdUn]Yf[Ub[`ni`XYb`FYXk UhYf`7fYY_` : U`g`VY[]bbh`Ua
[fc»Yb`DUf_d`Uhn`bYVYb`XYf`6A`L!GhfYW_Y`]a`GhcX`Ym: cfYgh"
8]YgY`GhfYW_Y]gh`gc`n]Ya` `]W`Y]bY`GhfU»Yž`]gh`YXcW`c`Zi`ZØf
: U\fnYi [Y`a`]hY]bYa` [fc»Yb`GhU`\`hcf`[YgdYffh"
U`h1` F`98K`5H9F`7F`99?` :`5@@G`K`5B`8`9F`I`B;` 2
5i`ZXYf`K`UbXYfi`b[`ni`XYb`K`UggYfZ`À`Yb`Zc`[Yb`G]Y`Y]bYa
5VgW`b]hh`XYg`HUga`Ub]Ub`HfU]"`9hk`U`%`?`]`ca`YhYf`X]Y`GhfYW_Y
\]bUi`Z`YffY]W`Yb`G]Y`Ui`Z`XYf`fYW`hYb`GY]hY`Y]b`8`fU`\`hcf`a`]h
Y]bYa`GW`X`a`]h`XYf`5i`ZgW`f]Zi`K`UggYfZU` `"
U`h1` F`98K`5H9F`7F`99?` :`5@@G`K`5B`8`9F`I`B;` 2
²`ZbYb`G]Y`X]YgYg`Hcf`i`bX`G]Y`VYZ]bXYb`g]W`Ua` :`i`»`XYg
<Ui`dhk`UggYfZU`g`Ua`FYXk`UhYf`7fYY_`"8Yf`nk`Y]hY`K`UggYfZU`
`Y][`h`Yhk`Ug`k`Y]hYf`Zi`ggUVk`Àfhgž`]gh`UVYf`_`Y]bYf"
U`h1` G\YZZ]Y`X!K`UggYfZU` 2
U`h1` F`98K`5H9F`7F`99?` :`5@@G`H5GA`5B`9B` 2

5I`7<`B`8`9F`B`ÿ<9.`@Yj`Yb`7Ubmc`b`@cc`_ci`h

F`YXk`UhYf!`7fYY_`!<Ø\`Yb

K Ybb`G]Y`XYb` : `i gg`cVYf\U`V`XYf`YfghYb`<Ui dhghi ZY`XYg
K UggYfZU`g`ØVYfei YfYbž`_ØbbYb`G]Y`XYa`DZUX`ni`Y]b][Yb`_`Y]bYb
i bVYbUbbhYb`<Ø\`Yb`Zc`[Yb`"5b`XYf` : Y`gk UbX`]gh`Y]bY`<c`n`Y]hYf
VYZgh][h`C V k c`Y`g`g]W`b]W`h`i a`f]Yg][Y`<Ø\`Yb`\UbXY`hž`g]bX
g]Y`W`c`ni`Yf`_i bXYb`i bX`ni`Zc`h`c`[fUZ]YfYb`"@Y]XYf`]gh`a`Y]bY
? Ua`YfU`Ui`ZX]YgYf`F`Y]gY`[Yghc`fVYbž`UVYf`]W`\UVY`Yg`[YgW`UZZhž
a`]h`a`Y]bYa`<UbXm`Y]b`dUUF` : chcg`ZØf`Yi`W`ni`a`UW`Yb`"
U`h1` G`Y`ZZ]Y`X!<Ø\`Yb` 2
U`h1` <^ <@9B`B`8`9F`B`Ÿ<9`J`C`B`F`98`K`5`H`9F`7`F`99?
G<9: : 9@8` 2

J`9`F`K`5`B`8`H`9`F`D`C`G`H.`6`Y`gi`W`\XYf`<Ø\`Yb`i`bX`H\Yfa`U`ei`Y`Yb
j`cb`<Ugh]b`[g.`HUga`Ub]Ybg`VYghY`<Ø\`Yb`h`c`i`f`

„ VYfbUW`hYb`]b`B`c`f`X`k`Y`gh!`HUga`Ub]Yb.`9]bY
?`i`fnUb`Y]hi`b`[

HUgg]Yg`B`c`f`X`k`Y`ghYb`\U`h`j`]Y`ni`V]Y`hYb`"K`Y`bb`G]Y`A`fY`F`Y]gY
d`UbYbž`gc`h`Yb`G]Y`ni`a`]b`XYgh`ZØf`Y]b`d`UUF`HU[Y`Y]bY`I`bhYf`_i`b`Zh
\]Yf`c`VYb`U`g`5`i`g`[`Ub`[`g`d`i`b`_`h`k`A`\`Yb`"B`U`W`Zc`[`Y`b`X`Z]b`XYb`G]Y
a`Y]bY`9a`d`ZY`\`i`b`[`g`c`d`h]c`b`Yb`]b`XYb`VYghYb`6`Y`fY]W`Ybž`i`a`A`b`Yb
ni`\Y`ZYb`"

6`Y]VYb`G]Y`Ua`F`UbXY`XYf`K`Y`h8]Y`nYf`_Ø`ZhYhY`B`c`f`X`k`Y`gh_Ø`ghY`]gh
Y]b`[`fc»`Ufh][`Yf`C`fh`ZØf`5`VYb`hYi`fYfž`i`a`g]W`b]Y`XYf`ni`U`ggYb`"

- 5fh\i`f`GdU`7`chhU[Y`-`#%\$
- 7`chhU[Y`a`]h`A`YYfV`]W`_`-`"&#%\$
- J`Yf[`Y]W`Yb`G]Y`U`Y`Ub`XYf`B`c`f`X`k`Y`gh_Ø`ghY`]c`b`HUgg]Y

U`h1` F`5`B`8`8`9`F`K`9@Hž`H5GA`5`B`€7<9`K`9GH?`„`GH9` 2
„ VYfbUW`hYb`G]Y`]b`GhUb`Ym6YfØ\`a`h`ZØf`X]Y`]c`b]gW`Y`B`i`ggž
V]Y`hYh`UVYf`[`fc»`Ufh][`Y`I`bhYf`_Ø`b`ZhY`Ua`A`YYf`"

- <Ub`cb!<Ui`g`-`" `#%\$
- GhUb`Ym`J`]`U[Y`K`UhYf`Z`f`c`b`h`i`,`",`#%\$
- J`Yf[`Y]W`Yb`G]Y`U`Y`]b`GhUb`Ym

U`h1 8 9 B I GG B GH5B @M H5GA 5B 9B 2

VYfbUW hYb`G]Y`]b`6cUh< UfVci fžY]bYf`XYf`gW ÒbghYb`i bX
i bhYfgW ÀhnhYghYb`GhfUbXghÀXhY`HUga Ub]Ybg"9]b`A i gg°

- <]a a `]gW Yg`6Ui Yfb\Ui g`6/ 6`- "%#%\$
- 6cUh< UfVci f` ; UfXYb`7chU[Yg`- "%#%\$
- J Yf[`Y]W Yb`G]Y`U`Y`]b`6cUh< UfVcf

U`h1 6C CH< 5: 9B`H5GA 5B 9B 2

VYfbUW hYb`G]Y`]b`DYb[i]bžY]bYf`a U`Yf]gW Yb`? ØghYbghUXh`a]h
Y]bYa `Y]bn][Ufh][Yb`BUa Yb"

- DYb[i]b`GYUg]XY`< ca YghUm`- ") #%\$
- DYb[i]b`6YUW Zfcbh`5dUfha Ybhg`- "" #%\$
- J Yf[`Y]W Yb`G]Y`U`Y`]b`DYb[i]b

U`h1 D B ; I B`H5GA 5B 9B 2

A Y \ f`F Y]gYZØ\ fYf`ni`HUga Ub]Yb

W \c ZY`k]f_]W ž`XUgg`X]YgYf`gW bY`Y`K UggYfZU`ZØ\ fYf`ni`XYb
F YXk UhYf`7fY`_ : U`g`ZØf`G]Y`bØhn`]W`k Uf"K Ybb`Yg` ð bYb
[YZU`Yb` \Uhž`gW Ui Yb`G]Y`g]W`i bVYX]b[h`Y]b][Y`a Y]bYf`UbXYfYb
5fh_]Y`i bX`6`c[g`ZØf`HUga Ub]Yb`Ub" W \UVY`a Y\ fYfY`A cbUhY
XUa]h] YfVfUW hž`Y]b][Y`XYf`Yd]gW ghYbž`UV[Y`Y[YbghYb`C fhY`XYf
ðgY`ni`Yf`_i bXYbž`i bX`]W`a ÒW hY`g]Y`a]h` ð bYb`hY`Yb"

"

8YhU]`g

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