

F cW_mA ci bhU]b`Gi a a]h`HfUW_` 8]Ua cbX`@U_Y`BYi gYY`UbX

8Yf`F cW_mA ci bhU]b`Gi a a]h`HfUW_`]gh`Y]b`a U`Yf]gW`Yf
K UbXYfk Y[`]a `BUhi fgW`i hn[YV]Yh`8]Ua cbX`@U_Y`UbX
<cgd]hU`:`Uh`fC hU[cL`"9]b`_i fnYfz`UVYf`"c\bYbXYf`6Yf[[]dZY`
a]h`6`]W_`Ui ZX]Y`k i bXYfgW`ObYb`GYYb`fi bX`i a `K UbU_U`"gh
Y]b`VYgh]a a hYf`K UbXYfdUf_d`Uhn`Ui g[Y`UghYhi bX`G]Y
a ÖW`hYb`XYb`A YbgW`Yba UggYb`Ui g`XYa `K Y[`[Y\Yb`i bX
hfchnXYa `Ui ZX]Y`HfU`]g3`8Yf`F cW_mA ci bhU]b`Gi a a]h`HfUW_
]gh`Y]b`Y[fc»Ufh][Y`5`hYfbUh]j Y`ni a `ØVYfZØ`hYb
F cm` Ua d/ , &%+/g`DYU_`HfUW_`a]h`À\b`]W`gdY_hU_i `ÀfYb
5i gg]W`hYb`c\bY`A YbgW`Yba UggYb`"U`h1 / Ua d/ , &&\$/@5?9
K 5B5?5`@CC?CI H`FC 7?MA CI BH5-B`8`5A CB 8
@5?9G/ Ua d/ , &&\$// [h`U`h1 / Ua d/ , &&\$/FC 7?M
A CI BH5-B`GI A A #H`HF 57?`K 5B5?5/ Ua d/ , &&\$// [h/
U`h1 / Ua d/ , &&\$/FC 7?MA CI BH5-B`GI A A #H
K 5B89FK 9; / Ua d/ , &&\$// [h/, VYf`X]Y`K UbXYfk Y[Y
F cW_mA ci bhU]b`i bX`8]Ua cbX`@U_Y`9g[]Vhink Y]`df]a `ÀfY
K UbXYfk Y[Y]a / Ua d^Y``d/

8Yf`F cW_mA ci bhU]b`Gi a a]h`HfUW_`]gh`Y]b`a U`Yf]gW`Yf
K UbXYfk Y[`]a `BUhi fgW`i hn[YV]Yh`8]Ua cbX`@U_Y`UbX`<cgd]hU`
:`Uh`fC hU[cL`"9]b`_i fnYfz`UVYf`"c\bYbXYf`6Yf[[]dZY`a]h`6`]W_`Ui Z
X]Y`k i bXYfgW`ObYb`GYYb`fi bX`i a `K UbU_U`"

gh`Y]b`VYgh]a a hYf`K UbXYfdUf_d`Uhn`Ui g[Y`UghYhi bX`G]Y
a ÖW`hYb`XYb`A YbgW`Yba UggYb`Ui g`XYa `K Y[`[Y\Yb`i bX
hfchnXYa `Ui ZX]Y`HfU`]g3`8Yf`F cW_mA ci bhU]b`Gi a a]h`HfUW_`]gh
Y]b`Y[fc»Ufh][Y`5`hYfbUh]j Y`ni a `ØVYfZØ`hYb`F cm`g`DYU_`HfUW_`a]h
À\b`]W`gdY_hU_i `ÀfYb`5i gg]W`hYb`c\bY`A YbgW`Yba UggYb`"

- U`h1 @5?9`K 5B5?5`@CC?CI H`FC 7?MA CI BH5-B`8`5A CB 8`@5?9G 2

- 'U`h1 FC7?MA CI BH5-B'GI A A #H'HF57?`K 5B5?5 2
- 'U`h1 FC7?MA CI BH5-B'GI A A #K 5B89FK 9; 2

„ VYf`X]Y`K UbXYfk Y[Y`F cW_m`A ci bhU]b`i bX
8]Ua cbX`@U_Y

9g`[]Vh`nk Y]`df]a `AfY`K UbXYfk Y[Y`]a `8]Ua cbX`@U_Y
7cbgYfj Uh]cb`5fYU"5a `8]Ua cbX`@U_Y`@cc_ci hj YfY]bYb`g]Y`g]W
`YXcW`ni `Y]bYf`Y]bn][Ybž``Àb[YfYb`Gdi f"

B UW Zc`[YbX`g]bX`X]Y`F ØW_[UVYnY]hYb`j cb`XYf`8C 7!K YVg]hY
Ui Z[YZØ`fh"K Ybb`G]Y`Z]h`i bX`fY[Y`a `À»][`k UbXYfbž`_ØbbYb`G]Y
XUa]h`fYW`bYbž`X]YgY` ; Y`nY]hYb`ZUghni `\"U`V]YfYb"

8]Ua cbX`@U_Y`7]fW`]h`HfUW_`(`) `A]bi hYbž`&ž) `a
8]Ua cbX`@U_Y`@cc_ci h`%`Ghi bXYž`&`a
@U_Y`K `YbU_U`@cc_ci h`&`Ghi bXYbž) `a
FcW_m`A ci bhU]b`Gi a a]h`HfUW_`" `Ghi bXYbž`+`a

Gc`[Y`Ub[Yb`G]Y`ni a `5i g[Ub[gdi b`_h`

5`Y`F cW_m`A ci bhU]b`i bX`8]Ua cbX`@U_Y!K UbXYfk Y[Y`VY[]bbYb
Ub`Y]bYa `[fc»Yb`DUf_d`Uhm`]a `8]Ua cbX`@U_Y`7cbgYfj Uh]cb`5fYUž
bi f`&\$`A]bi hYb`j cb`K UbU_U`YbhZYfbh"

I a `\"Yf`Yf`ni `[Y`Ub[Ybž`bY`a Yb`G]Y`X]Y`a U`Yf]gW`Y`K UbU_U!
A ci bh`5gd]f]b[`F cUX`]b`F]W`hi b[`HfYV`Y`7cbY`G_]` :]Y`X"
I bhYfk Y[g`dUgg]YfYb`G]Y`XYb`DUf_d`Uhm`F cmg`DYU_"

F cW_m`A ci bhU]b`Gi a a]h`HfUW_` ; DL! ? UfhY

I bhYb`]gh`X]Y` ; DL! F ci hYž`X]Y`]W`a]h`a Y]bYf` ; Ufa]b` ; DG! I `f
Ui Z[YnY]W`bYh`\"UVY" `G]Y`_ØbbYb`X]Y`8 UhY]`\"Yfi bhYf`UXYbž`]bXYa
G]Y`Ui ZXYb`i bhYb`ghY`YbXYb`@]b`_`]W_Yb"

; DL! 8 UhY], `<Yfi bhYf`UXYb

A Y]b`GhfUj U. `6Ygi Wk

K Ug`G]Y`Ui Z`XYa `F cW_m`A ci bhU]b`Gi a a]h
HfUW_`Yfk UfhYh

K UbXYfghfYW_Y.`+`_a

K UbXYfXUi Yf.`&!'`Ghi bXYb

<Ò\Y.`(%\$`a` ; Yk]bbž;]dZY`\Ò\Y.`++)`a`ØVYf`BB`

GWk]Yf][`_Y]hg[fUX.`@Y]Wk h` `A]hhY`

8 Yf`K UbXYfk Y[`ini a `F cW_m`A ci bhU]b`Gi a a]h`VY[]bbh`a]h`Y]bYa
gUbZhYb`5bgh]Y[`Ua `F UbXY`XYg`8]Ua`cbX`@U_Y`"6U`X`[Y`h`XYf
K Y[]b`Y]bYb`ghY]`YfYb`5VgWk.b]hh`a]h`<c`nghi ZYb`ØVYf"

8]YgY`Ghi ZYb`Z0\fyb`ni a` `8]Ua`cbX`@U_Y`@cc`ci`h"

U`h1`FC7?MA CI BH5-B` ;` ð: 9@K 5B89FI B;` 2

U`h1` 8`5A CB8`@5?9`7C BG9F J 5H`€B`5F 95`5I` :`8 9A

5I GG`7< HGDI F` 2

8]Ua`cbX`@U_Y!5i gg]Wk hgdi b`_h

8]YgYf`5i gg]Wk hgdi b`_h`V]YhYh`Y]bYb`hc`Yb`6`]W_`Ui Z`XYb`GYY`i bX
X]Y`[Y[YbØVYf`Y[YbXY`6Yf[_YhhY`"5i ZX]YgYf`<Ò\Y`_ØbbYb`G]Y`]b
XYf` : YfbY`Ui Wk`XYb`F UbX`XYg`@U_Y`K UbU_U`gY\Yb"

Jcb`\]Yf`Ui g`ghY][`h`XYf`K Y[`gUbZh`ini a` `@U_Y`K UbU_U`@cc`ci`h`Ub"

U`h1` 8`5A CB8`@5?9!5I GG`7< HGDI F` 2

5i gg]Wk hgdi b`_h`@U_Y`K UbU_U

Ÿ`\Ò\Yf`G]Y`Ui Z`X]YgYf`GhfYW_Y`_`YhhYfbž`XYghc`VYggYf`k YfXYb`X]Y
5i gg]Wk hYb`"8Yf`@U_Y`K UbU_U`@cc`ci`h`]gh`XU`_Y]bY`5i gbU\`a`Y"
8]Y`5i gg]Wk h`Ui Z`XYb`@U_Y`K UbU_U`]gh`gdY`_hU`i` `Àf`i bX`V]YhYh
[fc»Ufh][`Y` :`chca`ch]j`Y"

K Ybb`G]Y`YXcWk`j`cf\UVYbž`ni a` ;]dZY`XYf`F cW_m`A ci bhU]bg`ni

k UbXYfbž`VfUi Wk`Yb`G]Y`XYb`5VghYWk`Yf`ni a` `@U_Y`K UbU_U

@cc_ci hib]W\hni`a UWYbž`XU`Yg`ja`K`YgYbh`W\Yb`X]Y`[`Y]W\Y
5i gg]W\h`]ghž`bi`f`VYggYf"

K`Ybb`G]Y`NY]hi`bX`9bYf[`]Y`\UVYbž`k`ØfXY`]W\`ghUhhXYggYb
Xf]b[`YbX`Ya`dZY`\`Ybž`k`Y]hYf`ni`a`F`cW_m`A`ci`bhU]b`Gi`a`a`]hni
ZU\`fYbž`k`Ug`fYU`]gh]gW\Yfk`Y]gY`bi`f`ni`g`À`h`n`]W\Y`"``\$`A`]bi`hYb`j`ca
K`Y[k`Y]gYf`ni`a`@U`Y`K`UbU`U`@cc_ci`h`YbhZYfbh`]gh"
U`h1`@5?9`K`5B5?5`@CC?CI`H`FC7?MA`CI`BH5`B`8`5A`CB8
@5?9G`2
?`cc_`"W`ca

F`cW_m`A`ci`bhU]b!;`]dZY`Ub`g]W\`h

GcVU`X`G]Y`Y]bYb`_`Y]bYb`ZUWYb`5VgW\`b]hhi`bhYf\`U`V`XYg`F`cW_m
A`ci`bhU]b`YffY]W\Ybž`\`UVYb`G]Y`X]Y`K`U\`ž`nk`Y]`DZUXY`b`UW\`c`VYb
ni`bY\`a`Yb`"8]YgY`VY]XYb`Gdi`fYb`V]`XYb`Y]bY`GW\`Y]ZY`ni`fØW_
ni`a`];`]dZY`"

W\`k`ØfXY`Ya`dZY`\`Ybž`XYb`"b`_`Yb`K`Y[`ZØf`XYb`5i`Zgh]Y[`ni
bY\`a`Ybž`XU`X]Yg`ZØf`Y]bYb`YbhgdUbbhYfYb`i`bX`"UbXgW\`UZh]W\
fY]nj`c`"YfYb`5i`Zgh]Y[`gcf[`h"

B`UW\`bi`f`%\$\$`ni`g`À`h`n`]W\Yb`<`Ø\`Yba`YhYfb`k`YfXYb`G]Y`a`]h`XYf
5i`gg]W\`h`Ui`ZXYb`;`]dZY`"XYg`F`cW_m`A`ci`bhU]b`VY`c`\`bh`"A`Y]bYf
A`Y]bi`b[`b`UW\`]gh`X]Yg`Y]bYf`XYf`Ua`a`Y]ghYb`i`bhYfgW\`À`h`hYb
5i`gg]W\`hgd`i`b`_`hY`]b`XYf`B`À\`Y`j`cb`K`UbU`U`ž`a`]h`ZfY]Ya`"6`]W_`Ui`Z
X]Y`GØXU`d`Ybž`XYb`A`ci`bh`5gd]f]b[`i`bX`XYb`K`UbU`U`@U`Y`"
U`h1`FC7?MA`CI`BH5`B`GI`A`A`H`HF57?`K`5B5?5`2
U`h1`@5?9`K`5B5?5`@CC?CI`H`FC7?MA`CI`BH5`B`8`5A`CB8
@5?9G`2
U`h1`FC7?MA`CI`BH5`B`GI`A`A`H`HF57?`K`5B5?5`2

K`9`H9F`9`8`B;`9`F`I`B`8`I`A`K`5B5?5`I`B`8
8`9`G,`8`B`G9`@

W\`c`ZYž`XUgg`G]Y`X]YgYb`@Y]hZUXYb`ni`a`K`UbXYfb`Ui`ZXYb`F`cW_m
A`ci`bhU]b!;`]dZY`!`i`bX`8]Ua`cbX`@U`Y`!HfUW_g`"\`ZfY]W\`ZUbXYb"

K Ybb`G]Y': fU[Yb`cXYf`U_hi U`]g]YfhY`GhfYW_Yb]bZcfa Uh]cbYb
\\UVYbž`\\Y`ZYb`G]Y`V]hY`UbXYfYb`F`Y]gYbXYbž`]bXYa`G]Y`i bhYb
Y]bYb`?ca a YbhUf`\\]bhYf`UggYb"

K Ufi a`gY\\Yb`G]Y`g]W`j`cFYfgh`b]W`h`X]Y`Zc`[YbXY`@]ghY`a`]h
k Y]hYfYb`Yd]gW`Yb`5_h]j`]h`hYb`fi bX`i`a`K`UbU`_U`i`bX`X]Y`GØX]bgY`
BYi`gYY`UbXg`Ub`cXYf`gY\\Yb`G]Y`g]W`X]YgYb`6Y]hfU[`ZØf`X]Y`" %
VYghYb`K`UbXYfi`b[Yb`Ui`Z`XYf`GØX]bgY`"Ub"

A 9-B 9`? 5A 9F 5`I B 8` : C HC 5I GF , GHI B ; `

- Gd]Y[Y``cgY`?Ua`YfU.`7Ubc`b`F`)
- 8fc`\\bY.`8`≠A`Uj`]Wdfc`&
- `*`\$!;`fUX!5W]cb!`?Ua`YfU.``ϕghU`*`\$`C`bY`L`&
- @UbXgW`UZhgcV`Y`_h]j`.`7Ubc`b`F`:`%`!)` `) `a`a`Z`#`&`,`@
- 5``fci`bX!C`V`Y`_h]j`.`7Ubc`b`F`:`&(`%\$)` `a`a`Z`#`@
- HY`YcV`Y`_h]j`.`7Ubc`b`F`:`%\$\$` `) \$\$`a`a`Z`#`#`(`ž` `+`Z`%`@
- @Ub[Y`5`_h]cb`gghUb[Y.`ϕghU`*`\$`ϕj`]g]V`Y`Dc`Y`fbi` ``Y`hH]a`Y`Ł
- @UbXgW`UZhg`]bgYbZ`]hYf.`<`c`mU`7]fW`Uf`Dc`Uf]nYf
- ?Ua`YfUfi`W`_gUW`.`: `!G`hcd`H]`cdU
- @]YV`]b[gZ`chcni`VY`\\Øf.`DYU`_8Yg][`b`7Udhi`fY`7`]d

9]bY`@]ghY`a`Y]bYf`Ya`dZc`\\YbYb`:`chcUi`gfØghi`b[`fY]bgW``]Y`»`]W`
k`Ug`]W`VYbi`hnY`i`bX`k`Ufi`a`Ł`Z]bXYgh`Xi``]b`a`Y]bYa` `@Y]hZUXYb`ZØf`
?Ua`YfUUi`gfØghi`b[`ZØf`X]Y`F`Y]gY"

K Ybb`G]Y`Y]bYg`XYf`:`chcg`Ui`Z`X]YgYf`K`YVg]hY`j`Yfk`YbXYb`
a`ØW`hYbž`VYgi`W`Yb`G]Y`V]hY`a`Y]bY`@]nYbn]Yfi`b[`ggY]hYž`i`a`
\\YfUi`gni`Z]bXYbž`k`]Y`"≠W`j`Yf`_Ui`ZY`Ui`W`d`fcZYgg]cbY``Y`
?i`bghXfi`W`_Yž`VYgi`W`Yb`G]Y`a`Y]bYb`Df]bh`Ghc`fY`c`XYf`_cb`hU`_h]YfYb`
G]Y`a`]W`X]fY`_h`ZØf`Nc``UVnØ[Y`j`cb`6]`XYfb`Ui`Z`K`Y`GYY`_HfUj`Y`"
U`h1`FC7?MA`C`I`B`H5`B!;`≠D: 9@`2

5i`Z`D]b`hY`fY`gh3

K Ufi a`gdY]W`Yfb`G]Y`X]YgYb`:`Ø`fYf`ni`a`F`c`W`_m`A`ci`bhU]b`
Gi`a`a`]h`HfUW`_b]W`h`ZØf`gd`hYf3`K`Ybb`G]Y`K`Y`GYY`_HfUj`Y`"Ui`Z`
D]bhYfYgh`Zc`[Ybž`V`Y]VYb`G]Y`a`]h`U``XYb`bYi`Yb`F`Y]gYZØ`fYfb`i`b`X`

6`c[g`Ui Z`XYa `@Ui Z`bXYb"

D-B`9G` : C @, 9`A ₣

"

8YhU]`g

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