

J `Ugc ZZ`7 Um `: chc g / Ua d / =b Zc fa Uh]c b Yb
f; fYUh`6Uff]Yf`F YYZk

J `Ugc ZZ`7 Um]gh`Y]bY`k i bXYfgW\ObYz`UV[Y`Y[YbY`gUbX][Y
; fYUh`6Uff]Yf`F YYZ`7 Umz`bi f`Y]bYb`? UhnYbgdfi b[`j cb`7U]fbg
YbhZYfbh" `9fZU\ fYb`G]Y`U`Ygzk Ug`G]Y`ØVYf`X]YgYg
UV[Y`Y[YbY`DUfUX]Yg`k]ggYb`a ØggYb`ž`Y]bgW`]Y» `]W`XYf
5bfY]gY`9]bY`?i fnUb`Y]hi b[`a]h`U`Ya ž`k Ug`G]Y`ØVYf`J `Ugc ZZ
7 Um`k]ggYb`a ØggYb`/`Y]bY`XYf`i b[`Ui V`]W`ghYb`GUbXVÅb`_Y
XYg; fYUh`6Uff]Yf`F YYZ":]bXYb`G]Y`YfUi g`ž`k]Y`G]Y`Yf`Yf`
_ca`a Yb`ž`k Ug`G]Y`Yfk UfhY`hi bX`XYhU]`YfhY`=b Zc fa Uh]c b Yb
ni `NcbYbY]bhY]`i b[`i bX`9]bgW`fÅb`_i b[Yb"
U`h1 / Ua d / , &&\$ / J @5GC: : `75M Ua d / , &&\$ // [h/
:]`a j]XYc`j cb`J `Ugc ZZ`7 Um`=W`UVY`_Øfn`]W`Y]bY`gW`bY`Y`
Z]`a]gW`Y`6YUfVY]hi b[`j cb`Y]b][Yb`XYf`5i ZbU`a Yb
[Ya UW`hž`X]Y`]W`k`À`fYbX`a Y]bYg`6Ygi W`g`Ui Z`J `Ugc ZZ`7 Um
Ui Z[Ybca`a Yb`UVY"GW`Ui`Yg`X]f`i bhYb`Ub`/ Ua d`^Y`d/

J `Ugc ZZ`7 Um]gh`Y]bY`k i bXYfgW\ObYz`UV[Y`Y[YbY`gUbX][Y; fYUh
6Uff]Yf`F YYZ`7 Umz`bi f`Y]bYb`? UhnYbgdfi b[`j cb`7U]fbg`YbhZYfbh"
9fZU\ fYb`G]Y`U`Ygzk Ug`G]Y`ØVYf`X]YgYg`UV[Y`Y[YbY`DUfUX]Yg
k]ggYb`a ØggYb`ž`Y]bgW`]Y» `]W`XYf`5bfY]gY`

9]bY`?i fnUb`Y]hi b[`a]h`U`Ya ž`k Ug`G]Y`ØVYf`J `Ugc ZZ`7 Um`k]ggYb
a ØggYb`/`Y]bY`XYf`i b[`Ui V`]W`ghYb`GUbXVÅb`_Y`XYg; fYUh`6Uff]Yf`
F YYZ":]bXYb`G]Y`YfUi g`ž`k]Y`G]Y`Yf`Yf`_ca`a Yb`ž`k Ug`G]Y
Yfk UfhY`hi bX`XYhU]`YfhY`=b Zc fa Uh]c b Yb`ni `NcbYbY]bhY]`i b[`i bX
9]bgW`fÅb`_i b[Yb"
U`h1 J @5GC: : `75M 2

:]`a j]XYc`j cb`J `Ugc ZZ`7 Um

=W`UVY`_Øfn`]W`Y]bY`gW`bY`Y`Z]`a]gW`Y`6YUfVY]hi b[`j cb

Y]b][Yb`XYf`5i ZbU\`a Yb`[Ya UW\hž`X]Y`]W\`k`Ä`fYbX`a Y]bYg
6Ygi W\g`Ui ZJ`UgcZZ`7Um`Ui Z[Ybca`a Yb`\UVY`"GW`Ui`Yg`X]f`i bhYb
Ub`i bX`k Ybb`Yg`X]f`[YZ`Ä`hž`UVcbb]YfY`a`]W\`Ui`Z`M`i`Hi`VY`°

5`Y`Y` : chcg`i bX`J`]XYcW]dg`i]b`X]YgYa`i`6`c`[VY]hfU[`k`i`fXYb`j`cb`a`]f
Ui Z[Ybca`a Yb`i bX`_`ÖbbYb`U`g`?`i`bghXfi`W`Y`c`XYf`Z`Øf
ca`a`Yfn]Y`Y`@]nYbnYb`Yfk`cfVYb`k`YfXYb`"6]hY``cbhU`_h]YfYb`G]Y
a`]W\`Z`Øf`k`Y]hYfY`b`Zcfa`Uh]cbYb`c`XYf`Y`gYb`G]Yž`k`]Y`G]Y`a`Y]bY
6]`XYf`_`cghYb`c`g`j`Yfk`YbXYb`_`ÖbbYb`"

„ VYf`J`UgcZZ`7Um

J`UgcZZ`7Um`i]Y[h]b`XYb`i` ; fYUh`6Uff]Yf`A`Uf]bY`DUf`_gž`b`ÖfX`]W\`j`cb
; fYYb`i`g`UbX`"8]Y`b`gY`g`Y`Vgh]gh`Y]bY`GUbXVUb`_`Ua`i`[fÖ»`YfYb
J`UgcZZ`F`YYZ`Y]bYa`i`Äi`»`YfYb`F`]Zgmg]Ya`i`XYg`i` ; fYUh`6Uff]Yf`F`YYZ`
8]YgYg`F`]Z`YfghfY`W`_h`g]W\`ØVYf`a`Y`fYfY`i`bXYfh`A`YhYf`i`bX`]gh
a`]h[fc»`Yb`6ca`a`]Yg`ØVYfg`Ä`h`"8]YgYf`5VgW`b]hh`XYg`F`]Zg`]gh
n]Ya`i`]W\`[Ygi`bXž`k`Ug`g]W\`Yfj`c`ffU[YbX`ni`a`i`GW`bcfW`Y`b`i`bX
HUi`W`Yb`Y][bYh`"

J`UgcZZ`7Um`i]gh`Y]b`gY`f`VY`i]YVhYf`C`fh`Z`Øf`X]Y`9]b`Y]a`]gW`Yb`j`cb
7U]fbgž`XU`Yg`k`Yb][Yf`U`g`" , `?`]ca`YhYf`f`&\$ž`i`GY`Ya`Y]Yb`Ł`j`cb
7U]fbg`Yb`hZY`fb`h`i]Y[h`"8]Yg`VYXYi`hYhž`XUgg`MUW`hYbž`GY[Y`gW`]ZY
i`bX`gc[Uf`Y`hg_]g`c`Zi`Z`Øf`HU[YgUi`g`Z`Ø[Y`i`bX`i` , VYfbUW`hi`b[Yb`Ua
; fYUh`6Uff]Yf`F`YYZ`bUW`i`J`UgcZZ`7Um`i]ZU`fYb`"

G]Y`k`YfXYb`_Y]bY`J`Y[YhUh]cb`Ui`ZXYa`i`7Um`i]bXYbž`i`bX`bi`f`Y]bY
_Y]bY`GUbXgd]hY`k`]fX`VY]`gY`f`c`Y`b`i` ; YnY]hYb`ZfY][Y`Y`[h`"

5b[fYbnYbX`Ub`J`UgcZZ]bXYb`G]Y`j`]Y`Y`UbXYfY`VY`i]YVhY`F`]Zd`Ä`h`n`Yž
X]Y`j`cb`_ca`a`Yfn]Y`Y`b`HUi`W`VcchYb`ZfYei`Ybh]Yfh`k`YfXYbž
XUfi`bhYf`A`]W\`UY`a`Ug`7Umž`<`Ugh]b[g`F`YYZ`GUI`cbg`F`YYZ`B`c`fa`Ub
F`YYZ`i`bX`l`dc`i`7Um`
U`h1`J`@5GC`::`75M`2

6Yk`Yfhi`b[.`6YghY`Hci`f`ni`a`i` ; fYUh`6Uff]Yf`F`YYZ`UV`7U]fbg`i`

K`]Y`_ca`a`h`a`Ub`b`UW\`J`UgcZZ`7Um3

@YXYf []VhYg'bi f'gY\ f'VY[fYbnhY'A Ò[]W_XY]hYbž'bUW 'J`UgcZZ
7Umni '[Y`Ub[Yb"9g[]VhXYfnY]h_Y]bY'; fi ddYbVcchghe fYbž'X]Y
G]Y`bUW 'J`UgcZZ7UmVi WYb`_ÒbbYbž'k Ug'VYXYi hYhž'XUgg'G]Y
Ybhk YXYf'Y]bYb`df]j UhYb`7\UfhYf`Z]bXYb`cXYf'Y]bYb`[UbnhÀ[] [Yb
<]b!`i bX`FØW_Zi [`a]h'XYa `<i VgWfUi VYf'Vi WYb`a ØggYbž'XYf
Ui ZXYf`bgY`UbXYh'f] \$\$`i G8`dfc`DYfgcbŁ"

5`hYfbUh]j `k ØfXY`W_XYb`Yb][Ybž'X]Y`i bVYX]b[h'Y]bY`GUbX]bgY`
Ua `; fYUh'6Uff]Yf`FYYZ`Yf`YVYb`a ÒW`hYbž'Ya dZY`Ybž'Y]bY`F]Y]gY
a]h'GYUGhUf`ni `Vi WYb`"8]YgY`đ b[g`ZØ\ fYb`GW`bcfWY`!`i bX
HUi WUi gZØ[Y`ni a `Ài »YfYb`F]ZZ`Xi fW`i bX`g]bX`X]Y`Y]bn][Yb
6cchYž'X]Y`Ub`Y]bYf`GUbXVi W`h'fKYa `Ub[fYbnYbXYb`A]WUY`a UgŁ
Ub\U`hYb"

6i W.`A]WUY`a Ug`7Umj/`<Ugh]b[`FYYZ`fGYUGhUfŁ
U`h1 `A ⇒<59@A 5G`75M; F95H`65FF ⇒F`F99: žA ⇒<59@A 5G`75M
C I H9F`F99: 26YbUW`VUfhY`A]WUY`a Ug`7Um
5bgcbghYb`]gh'X]Y`Y]bn][Y`A Ò[]W_XY]hž'J`UgcZZ`i bX`UbXYfY
GUbXVi W`hYb`ni `gY\Ybž'Y]b` \$!a]bØh][Yf`Fi bXZi [`j`cb`7U]fbg
Ui g`"8]Yg`]gh'ØVYffUgW`YbX`YfgW`k]b[`]W`i bX`Y]bZUW`Y]bYg`XYf
VYghYb`8]b[Yž'X]Y`G]Y`b`7U]fbg`hi b`_ÒbbYb`"@YgYb`G]Y`ØVYf
a Y]bY`F]Y]gYž`i a `YfUi gni Z]bXYbž'k]Y`G]Y`Y]b`[i hYg`5b[YVch
VY`ca a Yb`i bX`a Y`f: chcg`ZØf`XUgž'k Ug`G]Y`Yfk UfhYh"
U`h1 `J`UggcZ7Umj`cf`7U]fbg`Ui ZY]bYa `: `i [nYi [Zi [2J`UgcZZ
7Umj`cb`Y]bYa `a U`Yf]gW`Yb`; 6F!: `i [

Ncb]Yfi b[`XYg'; fYUh'6Uff]Yf`FYYZ`

J`UgcZZ7Umj`bX`XUg`i a `]Y[YbXY`F]ZZ`g]bX`U`g` [Y`VY
A YfYgdUf_g`Ui g[Yk]YgYbž'k Ug'VYXYi hYhž'XUgg'Yg`g]W`i a `Y]bY
7cbgYfj Uh]cb`DUf`_NcbY`\UbXY`h"8Ug'VYXYi hYhž'XUgg'G]Y`\]Yf
j`ca `6cchUi g`Ub[Y`b`i bX`gc[Uf`a]h'XYa `GdYYf`Z]gW`Yb`_ÒbbYb`
9g[]Vh`YXcW`9]bgW`fÅb`_i b[Yb"

I bhYb`]gh`Y]b`6]`X`a]h'XYb`U`_hi Y`Yb`9]bgW`fÅb`_i b[Yb`ZØf`X]Y
F]ZZncb]Yfi b["

J]Y`Y`XYf`bU\Y`[Y`Y[YbYb`i a `]Y[YbXYb`F]ZZ`i bX`6i W`hYbž`

Y]bgWk`Y»`]W`XYf`VY`]YVhYb`HUi`Wkd`ÀhnY`Ui`Z<Ugh]b[`g`i`bX
Bcfa`Ubž`g]bX`A`Uf]bY`B`Uh]cbU`DUF`_`Ncb]b[`":`c`[`]W`k`YfXYb`G]Y
ZYghghY`Ybž`XUgg`J`Ugc`ZZ`7Um`Y]bY`XYf`k`Yb][`Yb`ni`[`Àb[`]W`Yb
GUbXVi`W`hYb`]ghž`Ub`XYbYb`G]Y`Ub[`Y`b`_`ÒbbYb"
U`h1`69G7<F`ÿB`?`I`B;`9B`N`C`B`B;`:`;`F;`F`95H`65FF`9F`F`99: `2

@]Y[`Yd`ÀhnY`/`5b`_`Yfd`ÀhnY

5i`Z`XYf`K`YghgY]hY`j`cb`J`Ugc`ZZ`7Um`VY]bXYb`g]W`a`]bXYghYbg`XfY]
V`Ui`Y`7i`fhYgmł`6c`Ybž`X]Y`9]bfØa`dZYf`V]g`ni`Y]bYf`H]YZ`j`cb`&\$
A`YhYfb`VY]`(`?`bchYb`K`]bX`Ui`ZbY`a`Yb`_`ÒbbYb""G]Y`_`ÒbbYb
Y`XcW`Ui`W`Xi`fW`X]Y`6ca`a`]Yg`bUj`][`]YfYbž`i`a`Ui`Z`XYb
gUbX][`Yb`9VYbYb`Ui`Z`XYf`K`YghgY]hY`ni`Ub`_`Yfb""5`hYfbUh]j`_`ÒbbYb
G]Y`ni`f`C`ghgY]hY`XYf`b`gY`ZU`fYbž`k`c`j`]Y`Y`UbXYfY`6cchY`ZØf
HU[`YgUi`gZØ[`Y`Ub`_`Yfb"
U`h1` ;`F`C`G`G`9`65FF`9F`!`F`÷`!`6`C`C`H`9`2
U`h1`5B`@9;`9B`B`J`@5GC::`75M`2

K`Y]hYfY`:`c`hcg`j`cb`J`Ugc`ZZ`7Um

W`c`ZYž`X]YgYf`?`i`fnZØ`fYf`ni`J`Ugc`ZZ`7Umž`Y]bYf`XYf`gW`ÒbghYb
GUbXVi`W`hYb`Ua` ;`fYUh`6Uff]Yf`F`YYZ]j`cf`7U]fbg""I`bhYb`UVY`]W
bcW`Y]b`dUUf`:`chcg`j`cb`a`Y]bYf`Y`hnhYb`F`Y]gY`bUW`J`Ugc`ZZ
Y]b[`YZØ[`h"
U`h1`GC`B`B`9`B`I`B`H`9`F;`5B;`5A` ;`F`95H`65FF`9F`F`99: `2
U`h1` :`F`€`7<`9`H<`I`B: `€`7<`!`A`5<`@`N`9`H`5A` ;`F`95H`65FF`9F
F`99: `2
U`h1`2
U`h1`GC`B`B`9`B`I`B`H`9`F;`5B;`B`J`@5GC::`75M`2
U`h1`J`@5GC::`75M`J`C`B`C`6`9`B`2
U`h1`J`@5GC::`75M`2
U`h1`6`C`C`H`B`J`@5GC::`75M`2
U`h1`M`5`7<`H`5`I`:`8`9`A` ;`F`95H`65FF`9F`F`99: `f`A`5`@`5`?`5`Ł`2
U`h1` ;`F`95H`65FF`9F`F`99: `ž`J`@5GC::`75M`2

A`Y`f`7U]fbg`/`:`Uf`B`c`fh`HfUj`Y`/`
5Xj`Ybhi`fY`6`c`[`g

6Yj cf'G]Y'g]W'Ui ZXYb'K Y['a UWXYbž'gW'Ui Yb'G]Y'g]W' i bVYX]b[h
Y]b][Y'a Y]bYf'UbXYfYb'bØm']W'Yb'FY]gYZØ\fyf'i bX
5VYbhYi YfV'c[g'Ub" 'W' \UVY'j]Y'NY]h'XUa]h'j YfVfUW'hž'a Y]bY
5VYbhYi Yf'i]b'XYf'FY[]cb'i a '7U]fbg'ni 'Zhc[fUZ]YfYb'i bX'ni
Xc_i a Ybh]YfYb"

5`g'9f[YVb]g'\UVY'j]W'X]Y'i a ZUggYbXghY'FY]gYei Y''Y'ZØf'X]Y
FY[]cb'ni gUa a Yb[YghY''h'fU''Yg'_cghYb'cgŁ''GW'Ui Yb'G]Y'g]W
a Y]bYb'K UggYfZU''ZØ\fyf'cXYf'a Y]bYb'K UbXYfZØ\fyf'Ub'cXYf
k Å\Yb'G]Y'i bhYb'Y]bYb'5fh]_Y''Ui g"

'U`h1 J @5GC: : '75Mž; F 95H'65FF -9F 'F 99: 2

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!5Wh]cb!?'Ua YfU.'≠ghU' *\$'C bY'L &
- @UbXgW UZhgcV'Y_hj] . '7Ubc b'F: '%)! ') 'a a 'Z#&', @
- 5``fci bX!CV'Y_hj] . '7Ubc b'F: '&(%\$) 'a a 'Z# @
- HY'YcV'Y_hj] . '7Ubc b'F: '%\$\$) \$\$'a a 'Z##(ž) +ž%:@
- @Ub[Y'5_h]cbgghUb[Y.'≠ghU' *\$'≠j]g]V'Y'Dc`Y'fb'i ``YhH]a YŁ
- @UbXgW UZhg`]bgYbZ]'hYf.'<c mU'7]fW'Uf'Dc`Uf]nYf
- ?Ua YfUfi W_gUW_. : !Ghcd'H]'cdU
- @]YV']b[gZhcni VY\Øf.'DYU_'8Yg][b'7Udhi fY'7']d

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

K Ybb'G]Y': chc g'Ui Z'X]YgYf'K YVg]hY'j Yfk YbXYb'a ØW'hYbž
VYgi W'Yb'G]Y'V]hhY'a Y]bY'@]nYbn]Yfi b[ggY]hYž'i a
\YfUi gni Z]bXYbž'k]Y": Øf'\cW'Ui ZØgYbXY'/_'_ca a Yfn]Y''Y
Bi hni b['_cbhU_h]YfYb'G]Y'a]W'V]hhY'X]fY_h"
"

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