

8 fY]ZUW\ Yf`A c fX`]b`F \ Y]b`UbX!DZU`n.
Dc`]nY]`gi W\ h`[YZ\`f`]W\ Yb`H\hYf`

8 fY]`HcXYgZ\`Y`]b`F \ Y]b`UbX!DZU`n. `Dc`]nY]`ZU\`bXYh`bUW\`
j c fVYghfUZhYa `H\hYf`"A ch]j Y`i b`_Uf`ž`i a ZUb[fY]W\ Y`
9fa]h`i b[Yb`Ui ZYb"

9`_Ybfc h\ ž`8Yi hgW\`UbX`!`5a`GcbbhU[ž`XYa`%"5df]"&\$&) ž`
k i fXY`]b`F \ Y]b`UbX!DZU`n`Y]bY`hfU[]gW\ Y` ; Yk U`hhUh`VY`_Ubbhž`VY]
XYf`Y]bY`XfY]_ÖdZ[Y` : Ua`]`Y`i a` g`@YVYb`_Ua` " `@Ui`h`HU[YggW\ Ui
ghUfVYb`X]Y` (+!`Ä\`f][Y`A`i`hhYfž`XYf` ((!`Ä\`f][Y`J`UhYf`i`bX`] \ f`
%*!`Ä\`f][Yf`Gc\`bž`X]Y`U`Y`Xi`fW\`a` Y\`fYfY`A`YggYfgh]W\ Y`i`bX`
GW\ØggY`[Yh`OhY`h`k`i`fXYb`"8Yf`ž` [YbX`]W\ Y`k`i`fXY`YfgW\`cggYbž`
k`Ä\`fYbX`X]Y`9`hYfb`j`Yfv`i`hYhYb"

8]Y`9\`YZfUi`k`Ä\`hY`i`a` " . () `i` \`f`XYb`B`chfi`Zž`i`bX`U`g`X]Y`Dc`]nY]
Ua` `HUhc`fh`Y]b`hfUž`Z`ØW\`hY`hY`Y]bY`DYfgcb`ØVYf`Y]b` : YbghYf`"8Yf`
J`YfX`ÄW\`h][Yž`5`YI`UbXYf`A`Y]gbYf`Ui`g`9`_Ybfc`h\`ž`]gh]j`c`fVYghfUZh`
i`bX`k`i`fXY`VYfY]hg`k`Y`[Yb`j`Yfgi`W\`hYb`H`chgW\`U[g`g`c`k`]Y`
6YXfc\`i`b[`j`Yfi`fhY]`h`"8]Y`GhUUhgUb`k`U`hgW\`UZh`Yfk`]f`_hY`Y]bYb`
<`UZh`VY`ZY`\`k`Y`[Yb`XfY]ZUW\`Yb`A`c`f`X`Y`g`i`b`X`X]Y`Dc`]nY]`j`YfZc`[`h`
XYfnY]h`a`Y\`f`U`g`" `*`\$`<`]bk`Y]gYž`i`a` `A`Y]gbYfg`a` Ö[`]W\`Yb`
5i`ZYbh\`U`hgcf`h`ni`Y`fa`]hY`b"

DYfgcbYbVYgW\ fY]Vi b[`i`bX` ; YZ\`f`]W\ _Y]h

5`YI`UbXYf`A`Y]gbYf`]gh`%ž`+(`A`YhYf`[`fc`»`ž`\`Uh`VfUi`bY`<`UUfY`i`bX`
V`Ui`!`[`fUi`Y`5i`[`Yb`"5i`»`YfXYa`k`]fX`Y]b`HUhcc`Ui`Z`gY]bYa`
<`UbXfØW`_Yb`VYgW\`f]YVYb`"8]Y`Dc`]nY]`k`Ufb`h`X]Y`6Yj`Ö`_Yfi`b[`
XUj`c`fž`XYb`J`YfX`ÄW\`h][Yb`Ubni`gd`fYW\`Ybž`XU`Yf`U`g`[YZ\`f`]W\`[`]`h`
Ni`a` `a`ca`YbhUbYb`A`ch]j`XYf`HUh`[]Vh`Yg`_Y]bY`_cb`_fYhYb`
<]bk`Y]gYž`i`bX`Yg`k`i`fXY`ZYgh[YghY`hž`XUgg`_Y]bY`J`YfV]bXi`b[

nk]gW\Yb`XYb`CdZYfb`i bX`XYa`HÄhYf`VYghUbX"

8]YgYf`JcfZU``]gh`6YghUbXhY`Y]bYg`VYgc f[b]gYffY[YbXYb
5bgh]Y[g]j cb` ; Yk U`h_f]a]bU`]hÄh]b`8Yi hgW\`UbXž`XYf`]b`XYf
Dc`]nY`]W\Yb`?f]a]bU`ghUh]gh]_`fD? GŁ`ZØf`&\$&'`Xc_i a Ybh]Yfh]gh"
@Ui hi`6?5`gh]Y[Yb`X]Y`YfZUgghYb`GhfUZhUhYb`i a`) ž` i` j cb
) "*" & , (; Ä`Yb`]a` ÷\f`&\$&&`Ui Z)` - (\$"** + ; Ä`Y`]a` ÷\f`&\$&'` "
8]Yg`g]bX`X]Y` \ÖW\ghYb` : U`nU\`Yb`gY]h`&\$%*"

„ VYfV`]W_`ØVYf` ; Yk U`h_f]a]bU`]hÄh

⇒ ÷\f`&\$&'` k i fXYb`&%("\$- - ; Ä`Y`j cb` ; Yk U`h_f]a]bU`]hÄh
YfZUgghž`k Ug`XYb`\ÖW\ghYb`GhUbX`gY]h`&\$+\$`XUfghY`h` , VYf
%-\$"\$\$\$`HUhj`YfXÄW\h][Y`k i fXYb`]b`X]YgYa`6YfY]W\`Yfa`]hY`hž`k Ug
Y]bYa`5bgh]Y[`j cb`*ž`i`]a`j Yf[`Y]W\`ni a`Jcf`U\`f`Ybhgd]f]W`h`
5i W`X]Y`NU\`XYf` ; Yk U`hcdZYf`gh]Y[`i a` ; ž`i`Ui Z`&)) (" **
DYfgcbYb"

8]Y`Dc`]nY`]ZØ\fh`i bhYfgW\]YX`]W\Y` : U`hcfYb`ZØf`X]YgYb`5bgh]Y[`Ubž
XUfi bhYf`Y]bY`Yf\Ö\hY`A`cV`]hÄh`bUW\`XYa`K`Y[ZU``XYf`
7cj]X!%- !6YgW\`fÄb_i b[Yb`i bX`k]fhgW\`UZh`]W\Y`gck]Y`gc n]U`Y
6Y`Ughi b[Ybž`X]Y`Xi fW\`X]Y` ðZUh]cb`j YfghÄf`_h`k i fXYb`
⇒bgVYgcbXYf`Y`X]Y`\c\Y`Ni k UbXYfi b[gfUHY`]b`8Yi hgW\`UbX`hfÄ[h
ni f`?ca`d`YI]hÄh`XYf`G]W\Yf\Y]hg`U[Y`VY]"

8]Y`U`_hi`Y`Yb`9fY][b]ggY`i bX`X]Y`U``[Ya`Y]bYb`GhUh]gh]_Yb
VY`Y[Ybž`XUgg`X]Y`G]W\Yf\Y]h]b`8Yi hgW\`UbX`Y]b
Yfbghni bY\`a`YbXYg`H\Ya`U`]gh`8]Y`5`_hi`U`]hÄh`XYf`
A`cfXYfa`]h`i b[Yb`]b`F`\Y]b`UbX!DZU`n`nY][h`Y]ba`U`a`Y`\fž`k`Y
k]W\h][`Yg`]ghž`dfÄj`Ybh]j`Y`A`U»bU\`a`Yb`ni`Yf[fY]ZYb`i bX`XUg
G]W\Yf\Y]hgVYk`i`gghgY]b`]b`XYf`6Yj`Ò`_Yfi b[`ni`ghÄf`_Yb"

8YhU]`g	
JcfZU``	AcfX#HchgW\`U[
I fGUW\Y	A YggYfgh]W\Yž`GW\`ØggY
Cfh	9`_Ybfc h\ž`8Yi hgW\`UbX

8YhU]`g	
: YghbU\ a Yb	%
E i Y`Yb	<ul style="list-style-type: none"> • k k k "hU[YggW\ Ui "XY • k k k "V_U"XY

6Ygi W\ Yb 'G]Y 'i bg 'Ui Z. 'b!U["XY