

=B5 @ 8> @ =0 3 @ 048=0(42> @)

gradinar, ?>=545;=8:28 N;82008-16:39:37

8709=JB=042>@=0B075;5=8=0A5873@0640>B=O:>;>
B8?0 @0AB8B5;=8AJ>115AB20. >?B8<0;=>B> @07?>;030=5
=045:>@0B82=0B0 @0AB8B5;=>AB4>3>;O<0AB5?5=A5:@85
::NGJB:J<AJ74020=5=0:@0A8203@048=0. >4@5640=5B>
=0 @0AB5=8OB02A?5F8D8G=8AJG5B0=8O>@30=878@0
?@>AB@0=AB2>B>8?>:07202:CA0=0AB>?0=8=0.!?>@54
=0A2548=42>@B@O120408<0?@5482A8G:>A;J=F5,2J74CE,
?@>AB@0=AB2>,CNB,A?>:>9AB285,B8H8=0,:@0A>B0,
5;530=B=>AB,AB8;,682>B. AB0=0;>B>5AC5B0. J@25B0B0
<>30B40A570A0640B2?>-54@8?5B=0,=0@5G5=8<0A828.
@0<:8B5=0548=<0A82<>65408<04J@25B0>BA0<>548=
284,>B548=B8?,8;8>B@07;8G=8@0AB8B5;=8B8?>25.
0A828B54020B<>I=075;5=8=08>?@545;OB4>3>;O<0
AB5?5=AB@C:BC@0B0=0@0AB8B5;=8O>15<23@048=0B0.
0A828B5A0A3>;O<0?;>I8A0?>4E>4OI870
?>-?@>AB>@=842>@>2587042>@>25A;5A>?0@:>2
E0@0:B5@:28;8,E868,D5@<8.
5:>@0B82=8B54J@25A=>-E@0AB>283@C?8A0>A=>2=8B5
AB@C:BC@=85;5<5=B8=042>@=0B075;5=8=0. !JAB>OB A5
>B=O:>;>(3-9)4J@25B0>B@07;8G=8284>258=O:>;>(7-15)
FJDBOI8825G=>75;5=8E@0AB8. 0:0@2AO:0
4J@25A=>-E@0AB>203@C?0408<0A0<>AB>OB5;=>
45:>@0B82=>2J7459AB285,B5B@O12040A0?>4G8=5=8=0
>A=>2=0B0845O=048709=0.

O:>887::NG8B5;=>5:7>B8G=888=B5@5A=84J@25B08;8
E@0AB8<>30B40A570A0640BA0<>AB>OB5;=>B0:0,G540
2J7459AB20BA?5F80;=>AJA A8;=8B5A845:>@0B82=8
:0G5AB20. !>;8B5@8B5A570A0640BB0:0,G540?@82;8G0B
2=8<0=85B>840<>30B40A5AJ75@F020B>B@07;8G=8
3;54=8B>G:8. !>;8B5@8B5A5@073;5640B:0B>0:F5=B82
:>=F5?F8OB0=048709=0.
828B5?;5B>254C1;8@0B>3@048B58;83@0=8F8B5=0
42>@=8O8<>B. 82?;5B<>6540A5AJ74045>B<=>3>

284>25 E@0AB8 8 4J@25B0 8 2 ?@>F5A0=0 ?>44@J6:0 <>65 40
A5 >D>@<8 :0B> A2>1>4=>@0ABOI 8;8 AB@>3>
35><5B@8G=> ?>4AB@830=.
&25B=8B5 3@C?8 >1548=O20B 2 ?>-54@8 ?5B=0 =O:>;:> F25BO
>B=O:>;:> (3-7) 2840. !JG5B020=5B>=0 F25BO A @07;8G=8
103@8 8 @07<5@8 8<0 70 F5; 40 AJ74020 <>I=8 103@>28
0:F5=B8 A@54 42>@=0B0 75;5=8=0.
&25B=8B5 D83C@8 A;5420B ?>-35><5B@878@0= AB8; 8 A0
?>4E>4OI8 70 ?>-?@>AB>@=8 8;8 >D8F80;=8 42>@>25.
F25B=8B5 D83C@8 CG0AB20B ?>=8A:8 8 54=>B8?=8 F25BO 2
@07;8G=8 103@8.
!:0;=8B5 :JB>25 A5 873@0640B, 70 40 AJ74040B CA;>28O 70
@0AB56=0 A?5F8D8G=0 3@C?0 4@51=8 E@0AB8 8 F25BO,
?>4E>4OI8 70 AJG5B0=8O A :0<J:. A:0;=8B5 :JB>25 <>30B
40=0<5@OB <OAB> AC:C;5=B8, :0:BCA8, 0;?89A:8 F25BO 8
=8A:8 E@0ABG5B0.
>4=0B0 ?;>I 2=0AO 682>B 8 48=0<8:0 2 42>@0. >40B0 5
A8;5= 45:>@0B825= 5;5<5=B. 73@0640=5B>=0 2>4=0
?;>I >1>30BO20 4CE0=0 3@048=0B0 8 AJ74020 A?5F8D8G5=
<8:@8;;8<0B.
@048=A:0B0 <515; A5 A8BC8@0 54=>2@5<5==> A
=0AB8;;8B5 8 CG0AB20 2 >15<=>-?@>AB@0=AB25=>B>
873@0640=5=0 42>@0. !B8;JB=0 <515;8B5 B@O120 40 5
AJ>1@075= A FO;>AB=8O 48709= =0 42>@0.
@048=A:>B> >A25B;5=85 >1>30BO20 48709=0 =0 42>@0 8
C25;8G020 45:>@0B82=>B> <C 2J7459AB285. A25B;5=85B>
8<0 70 F5; A0<> 40 ?>4G5@B05 5D5:B=8B5 :0G5AB20=0
3@048=0B0, 0=5 40 38 >A25BO20.
#: @0A0B0=0 3@048=0 4>2J@H20 48709=5@A:0B0 845O 8
4>?J;20 AB8;0=0 42>@0. #: @0A0B0 A5 AJAB>8 >B
A2>5>1@07=8 42>@=8 186CB0, A :>8B>=5 1820 40 A5
?@5:0;O20, 70 40 A5 70?078 5;530=B=>ABB0 8 CNB0=0
?@>AB@0=AB2>B>.

J@25A=8<0A828 : 0A828B5 A5 70A0640B 2 ?>-?@>AB>@=8
42>@>25. "5 8<0B 70 F5; 40 873@04OB <0A82=8O 75;5= >15<
=0 42>@=>B> ?@>AB@0=AB2>, 70 40 AB@C:BC@8@0B B8?>25B5
?@>AB@0=AB20. 0A828 A5 873@0640B ?> ?5@8D5@8OB0=0
42>@0, 2 ?>-;5A>?0@:>28B5 <C G0AB8 8 2 <5AB0B0, :J45B> 8<0
=09-<0;;> 42865=85 8 ?>A5I5=85. J@25B0B0, :>8B>
873@0640B <0A820, B@O120 40 A0 4J;3>;5B=8, :@0A828 8 A
=5CB@0;=8 45:>@0B82=8 :0G5AB20, 70 40 4020B 3JAB0 75;5=0
<0A0 157 87;8H=8 45B09;8 8 0:F5=B8. >4E>4OI8 70
70A0640=5 2 <0A82 A0 ?>GB8 2A8G:8=0BC@0;=8 D>@<8=0
H8@>:>;8AB=8B5 8 83;>;8AB=8 4J@25B0, A 87:;NG5=85=0
@54:8B5 8 5:7>B8G=8 284>25.

J@25A=>-E@0AB>28 3@C?8 : J@25A=>-E@0AB>28B5 3@C?8 A0

>A=>2=8B5 AB@C:BC@>>?@545;O18 5;5<5=B8=0
42>@=>B>?@>AB@0=AB2>. >A@54AB2><BOE A5>B45;OB
B8?>25B5?@>AB@0=AB20, 873@0640 A5 A:5;5B0=0 42>@=0B0
75;5=8=0 8 A5>D>@<OB 8=B5@5A=8:JB>25, 0:F5=B8 8
7@8B5;=8 D>:CA8. 4J@25A=>E@0AB>28B5 3@C?8 A5 70A0640B
8=B5@5A=8 8>@838=0;=8 4J@25B0 8 E@0AB8, ?@8
AJG5B020=5B>=0:>8B>A5?>AB830 28A>:EC4>65AB25=
5D5:B. @C?8B5<>30B 40 1J40B 8 A5<?;8, AJAB025=8>B
284>25 A C<5@5=>2J7559AB285, :>30B>F5;B0 5 40 A5
<0@:8@0B?0@0<5B@8B5=0 42>@=>B>?@>AB@0=AB2>.
18:=>25=>2 54=0 3@C?0 8<0=O:>;:>28A>:8 4J@25B0,
54=>8;8 425?>=8A:8 8=O:>;:>E@0AB0, :>8B>40
>AJI5AB2OB?@5E>40>B 28A>:0:J<=8A:0@0AB8B5;=>AB.
"@O120 40 A5 8710320 0@0=68@0=5B>=0=O:>;:>
87::NG8B5;=>45:>@0B82=8 284>25 2 @0<:8B5=0 54=0
3@C?0. @C?0B0 8<0>15<, AJAB025=>B?>->18:=>25=8
284>25 8 0:F5=B8- 5:7>B8G=8 8 @54:8 284>25 4J@25B0 8
E@0AB8.

!>;8B5@8 : J2 2A5:8 42>@ 8

3@048=0 A5 70A0640 ?>=5 54=>87::NG8B5;=>@O4:>8
5:7>B8G=>@0AB5=85 A?@52J7E>4=8 45:>@0B82=8
:0G5AB20, =0@5G5=>A>;8B5@. !>;8B5@8B5 A0 2>4518
0:F5=B8 2 42>@=0B0 75;5=8=0 8=0 BOE B@O120 40 A5
>?@545;8 A?5F80;=><OAB>2:><?>78F8OB0=0
@0AB8B5;=>ABB0. "5 B@O120 40 A5 7015;O720B;5A=>, 40 A5
70A0640B=0>B:@8B>8 A0<>AB>OB5;=><OAB>8 40
2J7459AB20B?@57 F5;8O A57>=A @54C20=5=0
45:>@0B82=8B5 A8:0G5AB20. 0 A>;8B5@8 A5 8718@0B
@0AB5=8O AJA A8;=>EC4>65AB25=>87;JG20=5, =>=0 D>=0
=0?>-?JAB@0 3@048=0 A>;8B5@<>65 40 1J45 8 AJ2A5<
>18:=>25=>4J@2>8;8 E@0AB, :>8B>15:>=B@0AB8@0B A
>AB0=0;8B5 @0AB5=8O. !>;8B5@<>65 40 1J45 @0AB5=85 A
8=B5@5A=0 8?@8GC4;820 D>@<0=0:>@>=0B0, >A>15=0
103@0=0;8AB0B0, 8=B5@5A5=FJDB56, 5D5:B=0 5A5==0 103@0,
>@838=0;=8?;>4>25 8;8 8=B5@5A=0:>@0. !>;8B5@8B5
B@O120 40 A0 548=, 420 8;8 B@8 2 @0<:8B5=0 F5;8O 42>@, 70 40
1J40B=08AB8=0 0:F5=B8 8 40 A5 AJ74045 @02=><5@5=
10;0=A<564C BOE 8>AB0=0;0B0 @0AB8B5;=>AB.

828 ?;5B>25 : 828B5 ?;5B>25 A5 873@0640B>B
25G=>75;5=8 8;8 ;8AB>?04=8 E@0AB8 8 AJ74020B
@02=><5@=0;8=59=0 75;5=8=0 ?>?@>B565=85=0 A3@048,
>3@048 8=0AB8;;8. :>A5?>4AB@8320B 2 35><5B@878@0=8
D>@<8, 6828B5 ?;5B>25 2J7459AB20B?>-AB@>3>, 4>:0B>0:>
A5>AB02OB 40 @0AB0B A2>1>4=>, 873@0640B<5:0 75;5=8=0.
>4AB@830=8 6828 ?;5B>25 A5 70A0640B?@548<=>>B
25G=>75;5=8 E@0AB8 8 4@J2G5B0, 4>:0B>70 A2>1>4=>

@0ABOI8B5 A0 ?>?>4E>4OI8 FJDBOI8B5 ;8AB>?04=8
E@0AB8. >28A>:8B5 6828 ?;5B>25, =0@8G0=8'6828 AB5=8', A5
>D>@<OB>B 54@8 E@0AB8 8 4>@8 4J@25B0. 828OB ?;5B 5
A1>@=> ?>=OB85 70 B8?0 =0 >B3;5640=5 8 ?>44J@60=5 =0
@0AB5=8OB0, 0 =5 5 A8=>=8< =0 :>=: @5B5= @0AB8B5;5= 284.

&25B=8 3@C?8 : **&25B=8B5 3@C?8** AJ74020B <>I=8 103@>28
0:F5=B8 A@54 42>@=0B0 75;5=8=0. 0A0640B A5 >B45;=>
:0B>>AB@>28 8;8 A5 ?@8NBO20B :J< 4J@25A=>-E@0AB>28B5
3@C?8. @0<:8B5 =0 54=0 F25B=0 3@C?0 B@O120 40 8<0
=O:>;:> 2840 F25BO A @07;8G=0 28A>G8=0 8 103@0, 70A045=8
=0 >:@C?=5=8 ?5B=0. >1@5 5 FJDB56JB =0 >B45;=8B5
@0AB5=8O 40 A5 @54C20, B>20 C4J;6020 45:>@0B82=>B>
2J7459AB285 =0 3@C?0B0 8 >1>30BO20 48=0<8:0B0 =0
42>@=>B> ?@>AB@0=AB2>. &25B=8B5 3@C?8 <>30B 40 A5
873@0640B ?> B5<0B8G5= ?@8=F8?: 1>B0=8G=0
?@8=04;56=>AB, ?@>87E>4, 8AB>@8G5A:0 A?@02:0, AB8; 2
87:CAB2>B>, ?@8;>65=85 8 C?>B@510. >1@5 5 F25B=8B5
3@C?8 40 A0 873@045=8 ?>@02=> >B <=>3>3>48H=8,
;C:>28G=8 8 A57>=8 F25BO.

&25B=8 D83C@8 : &25B=8B5 D83C@8 ?@54AB02O;20B :8;8<8 >B
54=0:28 ?> 3>;5<8=0 F25BO A @07;8G=0 103@0 =0 ;8AB0B0 8
F25B>25B5. &25B=8B5 D83C@8 ?@54AB02O;20B 87::NG8B5;=>
AB@>38 8 <>I=8 103@>28 0:F5=B8, ?>4E>4OI8 A0<> 70
>D8F80;=8 8 ;C:A>7=8 42>@>25. !8BC8@0B A5 =0>B:@8B8 8
?@>AB>@=8 <5AB0 2 3@048=0B0 B0:0, G5 40 2J7459AB20B A8;=>.
@0<:8B5 =0 F25B=0B0 D83C@0 B@O120 40 8<0 =O:>;:> 2840
F25BO 2 :@C?=8 35><5B@878@0=8 ?5B=0. 7?>;720=5B> =0
<=>3> 284>25 5 =565;0B5;=>. F25B=0B0 D83C@0 B@O120 40
8<0 A8<5B@8O, 35><5B@8G=0 ;>38:0 8 :>=: @5B8:0. &25B=8B5
D83C@8 878A:20B @54>2=0 3@860, 70 40 A5 ?>44J@60B 2
?5@D5:B5= >1;8:.

!0;=8 :JB>25 : !0;=8B5 :JB>25 ?@54AB02;O20B
A?5F80;878@0=8 B5<0B8G=8 :JB>25 A CG0AB85 =0 :0<J: 8
@0AB8B5;=>AB. >4@5410B0 =0 :0<J:0 2 A:0;=8O :JB B@O120
40 =0?>4>1O20 5AB5AB25= A:0;8AB 8;8 ?;0=8=A:8 ?59706, 2
@0<:8B5 =0 :>9B> A5 70A0640B B5<0B8G=> >1CA;>25=8
B8?>25 @0AB5=8O: 4@51=8 E@0AB8 8 4@J2G5B0,
<=>3>3>48H=8 F25BO, 0;?89A:8 F25BO, AC:C;5=B8 8 :0:BCA8.
42>@0 B@O120 40 8<0 A0<> 548= A:0;5= :JB, :>9B> 40
?@54AB02;O20 8=B5@5A5= 45:>@0B825= 0:F5=B. !0;=8B5
:JA>25 B@O120 40 A0 >B 54=0 8 AJ10 A:0;=0 ?>@>40, A
?@54?>G8B0=85 :J< ?>-8=B5@5A=8B5 8 70304JG=8 D>@<8.

>4=8 ?;>I8 : >4=8B5 ?;>I8 2=0AOB 682>B 8 48=0<8:0 2
42>@=>B> ?@>AB@0=AB2>. >4=0B0 ?;>I 70 A @54=> 3>;O<

42>@B@O1204054>20:204@0B=8<5B@0,7040>D>@<O
A0<>AB>OB5;5=B5<0B8G5=:JB,15740=0B56020=0
42>@=0B0:><?>78F8O. >4=0B0?;>I<>6540A5AJG5B05A
<0;:087:CAB25=0:0A:0408;8?>B>G5,7040C25;8G8
48=0<8:0B0=03@048=0B0. @8873@0640=5B>=02>4=0
?;>IB@O12040A5AJ>1@07O20B2A8G:8AB@>8B5;=8
A?5F8D8:8. 040C;5A=8B5?>44J@60=5B>=042>@=>B>
575@F5,=0?@025B5A83C@=0E84@>87>;0F8O8A8AB5<070
?@8=C48B5;=>>BB8G0=5=02>40B0. :>;>2>4=0B0?;>I
A570A0640B@0AB5=8OA=C640>B2;065=2J74CE854@8BCD8
45:>@0B82=8B@528.

@048=A:0<515;: @048=A:0B0<515; >A83C@O20:><D>@B0
242>@08>D>@<OA?5F80;878@0=8:JB>25A?>-8=B5=782=>
?>A5I5=85. 0A82=8B53@048=A:8<515;8-?5@3>;08
15A54:0,?@54AB02O;20B0@E8B5:BC@=8:>=AB@C:F88,:>8B>
B@O12040A5?@>5:B8@0B8873@04OB A0<>AB>OB5;=>.
AB0=0;8B5-?59:8,<0A8,H57;>=388;N;:8,A5?>AB02OB=0
>?@545;5=8?@5420@8B5;=>?;>I04:8. 515;8B5B@O120
404>?J;20BAB8;08:><?>78F8OB0=03@048=0B0840A0
873@045=8>B54=>>1@07=8<0B5@80;8. J@25=8B5<515;8
A070?@54?>G8B0=5?@54?;0AB<0A0B08:>20=>B>65;07>.

@048=A:>>A25B;5=85 : @048=A:>B>>A25B;5=858<070
F5;A0<>40<0@:8@080:F5=B8@08=B5@5A=8B542>@=8
5;5<5=B8:0@E8B5:BC@0,=0AB8;:8,@0AB8B5;=>AB,<515;.
!8;=8B5828A>:8>A25B8B5;=8B5;0A0?>4E>4OI870
A8BC8@0=5>:>;>A3@040B02?@54=8O42>@. >AB0=0;>B>
42>@=>?@>AB@0=AB2>A5?>AB02OB?>-8A:8B5;0A<5:08
A;010A25B;8=0. @048=A:>B>>A25B;5=85A5873@0640?>
?@5420@8B5;5=?@>5:B A;54?@8;:NG20=5=0
AB@>8B5;=8B5459=>AB8?>A3@040B08?@548?>;030=5=0
=0AB8;:8B5.

#: @0A0B0242>@0 :
@048=A:0B0C:@0A0 5?>A;54=8OB45:>@0B825=5;5<5=B2
873@0640=5B>=042>@=>B>?@>AB@0=AB2>. #: @0A0B0A5
AJAB>8>B A2>5>1@07=83@048=A:8186CB0,:>8B>4>?J;20B
>A=>2=0B0845O. @048=A:0C:@0A0A0>B45;=8B5
EC4>65AB25=8>@=0<5=B8:A:C;?BC@0,G5H<0,:;045=5F,
25B@>?>:070B5;,:JI8G:870?B8F8,D5=5@8,45;28AF25BO,
:>;5;0>B:0@CF8. =8:0:J2A;CG0970C:@0A0=5<>30B40
A5A<OB0B3@048=A:8B546C465B08;8<0;:8B5@JG=8
:>;8G:8,?J;=8AF25BO. !3@048=A:0B0C:@0A0B@O12040A5
459AB202=8<0B5;=>8=0?@8=F8?0"?>-4>1@554=>
?>-<0;:>, >B:>;>B>54=>?>25G5".