

5 Z8 'ØVYf\ Ài Zh'F Y[]Yfi b['a]h F Y_c fXUbnU\ ``Ub '? `Y]bYb '5 bZfU[Yb °

8]Y '5 Z8!: fU_h]cb 'ghY`h']b 'XYf'bYi Yb '@Y[]g`Uhi fdYf]cXY
a UggYb\UZh?'`Y]bY '5 bZfU[Yb'Ub'X]Y'6i bXYgfY[]Yfi b[' `Y]b
6 `]W_`Ui Z'GhfUHY[]Y' i bX'<]bhYf[fi bX"

6Yf`]bž'8Yi hgW\`UbX'!'8]Y'5Z8!: fU_h]cb'ja' '6i bXYghU['\Uhi]b
XYf'`Ui ZYbXYb '@Y[]g`Uhi fdYf]cXYž'X]Y'Ua' '&)' "A Åfn'&\$&)'VY[Ubbž
Y]bY'VYa Yf_Ybgk YfhY'5bnU\``Ub'?`Y]bYb'5bZfU[Yb'Y]b[YfY]W\h"
6YfY]hg'%%*'5bZfU[Yb'k i fXYb'Ub'X]Y'gW\k Ufn!fchY'F Y[]Yfi b[
i bhYf': f]YXf]W\A Yfn'[Yf]W\hYh''8]YgY'5bZfU[Yb'g]bX'Ui Z'XYf
cZ]n]Y`Yb'<ca YdU[Y'XYg'8Yi hgW\Yb'6i bXYghU[g'Xc_i a Ybh]Yfh
i bX' i bhYfghfY]W\Yb'XUg'9b[U[Ya Ybh'XYf': fU_h]cb']b'XYf
dc`]h]gW\Yb'8YVUhhY"

⇒ XYf'NY]h'nk]gW\Yb'XYa' '&\$'"A U]'i bX'XYa' '&', "'A U] '&\$&)'U`Y]bY
k i fXYb'a Y\ f'U'g' ('\$'5bZfU[Yb'j YfnY]W\ bYh''9]b'Ui ZZA`][Yf'HfYbX
]ghž'XUgg'j]Y'Y'X]YgYf'5bZfU[Yb'hY]'g'k cfh[`Y]W\ 'g]bX' i bX
j YfgW\]YXYbY'A]b]ghYf]Yb'VYhfYZZYb''5a' '%' "'A U] '&\$&)'ghY`hY'X]Y
5Z8!: fU_h]cb'gc[Uf'%, '?`Y]bY'5bZfU[Yb'Ub'Y]bYa' HU[ž'XUfi bhYf
nY\ bž'X]Y']b'A UggYbdfcXi _h]cb'YfghY`h'k i fXYb''9]bY'XYf
nYbhfU'Yb'5bZfU[Yb'i a ZUggh')): fU[Yb'ni a 'Dfc'Y_h' : Ya]b]ga i g
]b'5_h]cb'ZØf'Ghfi _hi fY`Y'HfUbgZcfa Uh]cb'fi 5GHĚ ž'k Y`W\Yg'Ui Z
X]Y' i a gYhni b[']b'@AbXYfb'k]Y'5fa Yb]Ybž'?c' i a V]Ybž'Fi UbXU
i bX'Hi bYg]Yb'UVn]Y'h"

<]bhYf[fi bX' i bX'?'cbhYI h

@Ui hi6YcVUW\hYfb'_ØbbhY'X]Y'\c\Y'5bnU\``Ub'5bZfU[Yb'Y]bY
ghfUHY[]gW\Y'A U» bU\ a Y'XYf'5Z8'XUfghY`Ybž'i a 'NY]hi bX
DYfgcbU'XYf'F Y[]Yfi b['ni 'VYUbgdfi W\Yb''8]YgY'HU_h]_]gh'b]W\h

bYi /]b`XYf`j cf\Yf][Yb`@Y[]g`Uhi fdYf]cXY`j cb`&\$&%`V]g`&\$&`)`k Uf
X]Y`5Z8`VYfY]hg`a`]h`&\$`%` `5bZfU[Yb`Gd]hnYbfY]hYf`VY]`XYb`?`Y]bYb
5bZfU[Yb`"8]Y`78I` #7GI`!` : fU_h]cb`Zc`[hY`a`]h`%\$`-`+`5bZfU[Ybž
k`À`fYbX`8]Y`@]b`_Y`%` ` ` %`5bZfU[Yb`ghY`hY`i` bX`X]Y`6GK` `gck`]Y`X]Y
: 8D`Yk`Y]`g`*` ` `i` bX`*)` `5bZfU[Yb`Y]bYfY]W`hYb`"8]YgY`NU\`Yb
VY`Y[Ybž`k`]Y`i` bhYfgW`]YX`]W`X`Y`5_h]j`]h`hYb`XYf`j` YfgW`]YXYbYb
: fU_h]cbYb`g]bXž`k` Ug`Ui` W`Y`Y]bY`5bU`mgY`XYf`?`Y]bYb`5bZfU[Yb
bUW` : fU_h]cbYb`nY][hž`X]Y`U_hi` Y`Ui` Z`GhUh]ghU`Y]bgY`VUf`]gh"

9]b`k`Y]hYfYg`6Y]gd]Y`Z0f`X]Y`U_hi` Y`Yb`5_h]j`]h`hYb`XYf`5Z8!
: fU_h]cb`]gh`Y]bY`gdYn]Z]gW`Y`5bZfU[Y`f&\$`#%` (` (`Ł`ni` a
VYgW`Yi`b][hYb`5i`gVUi` `j`cb`K`]bXYbYf[]YUb`U[Yb`i`bX
Gc`UfUb`U[Yb`"8]Y` : fU_h]cb`ZcfXYfh`Y]bY`i`a` ZUggYbXY` `VYfg]W`h
U`Yf`A`U`»`bU`a` Yb`ni`f`6YgW`Yi`b][i`b[`j`cb` ;` YbY`a`][i`b[Yb`i`bX
D`Ubi`b[Yb`gY]h`&\$`%("`<`]YfVY]`Y]Y[Yb`X]Y` : fU[Yb`]bgVYgcbXYfY`Ui` Z
XYb`9ZY`_hYb`X]YgYf`A`U`»`bU`a` Yb`]b`6Yni` [`Ui`Z`X]Y
YbYf[]Yk`]fhgW`UZh`]W`Yb`N]Y`j`cf[UVYb"

GW`i` ggZc`[Yfi`b[

⊖g[YgUa`h`nY][h`g]W`ž`XUgg`X]Y`5Z8!` : fU_h]cb`a`]h`\`fYf`GhfUhY[]Y
XYf`?`Y]bYb`5bZfU[Yb`b]W`h`bi`f`X]Y`F`Y[]Yfi`b[gUfVY]h`i`b`5bgdfi`W`
b]a`a`hž`gcbXYfb`Ui`W`j`Yfgi`W`hž`X]Y`Y][YbY`dc`]h]gW`Y`5[YbXU
j`cfUbni`hfY]VYb`"C`V`X]YgY`HU_h]_`Y`XcW`U`b[Zf]gh][`j`cb`9fZc`[
[Y`f`0bh`gY]b`k`]fXž`V`Y]Vh`UVni`k`UfhYb`"8]Y`_ca`a` YbXYb`K`cW`Yb
i`bX`A`cbUhY`_0bbhYb`Yb`hgW`Y]XYbX`Z0f`XYb`k`Y]hYfYb`J`Yf`Ui`Z`XYf
dc`]h]gW`Yb`8YVUhhYb`]a`8Yi`hgW`Yb`6i`bXYghU[`gY]b"

: 0f`XYhU]`YfhY`GhUh]gh]_Yb`ni`f`5bnU`\`XYf`?`Y]bYb`5bZfU[Yb`bUW`
: fU_h]cbYb`_0bbYb`⊖hYfYgg]YfhY`GhUh]ghU`VYgi`W`Yb`"K`Y]hYfY
⊖Zcfa`Uh]cbYb`ni`XYb`5bZfU[Yb`XYf`5Z8`i`bX`XYfYb`?`cbhY`h
Z]bXYb`g]W`Ui`Z`XYf`K`YVgY]hY`XYg`8Yi`hgW`Yb`6i`bXYghU[`g"

8]Y`U_hi`Y`Yb`9b`hk`]W`_i`b[Yb`i`bX`GhfUhY[]Yb`XYf`5Z8`ghY`Yb`]a
: c`_i`g`XYf`dc`]h]gW`Yb`8]g`_i`gg]cb`i`bX`g]bX`Ui`W`Ui`Z`cd!`cb`]bY
Ui`gZ0f`]W`Xc`_i`a`Ybh]Yfh"

| | |
|-----------|--|
| 8YhU]`g | |
| J c fZU`` | ; YgYhn[YVi b[|
| C fh | 6Yf`]bž'8Yi hgW`UbX |
| E i Y``Yb | <ul style="list-style-type: none"> • k k k "cd!cb`]bY"XY • XY"ghUh]ghU"Wč a • k k k "Vi bXYghU["XY |

6Ygi WYb`G]Y`i bg`Ui Z.`b!U["bYh