

@Y]dn][ 'fcW\_h. '? cghYb`cgYg`CdYb!5]f!  
? cbnYfh`VY[ Y]ghYfh`HUi gYbXY°

5a `%, " ' & \$ & ) `Z]bXYh`a `7`UfU!NYh\_]b!Duf\_`@Y]dn][ `Y]b  
\_cghYb`cgYg`Duf\_!`?cbnYfh`a `]h`<YLYfž`M b[ `DYdd`i bX  
@]YVYghfi b\_Yb`ghUhh"



7`UfU!NYh\_]b!Duf\_ž`@Y]dn][ ž`8Yi hgW`UbX`!`a`<YfnYb  
@Y]dn][ g] Yfk UbXY`hg]W`Ua`%, " ' & \$ & ) `XYf`7`UfU!NYh\_]b!Duf\_  
]b`Y]bYb`di`g]YfYbXYb`Cfh]c`Yf`A`i`g]\_i`bX`[`i`hYf`Gh]a`a`i`b`["`5b  
X]YgYa`gcb]b][ Yb`HU[ `Z]bXYh`Y]b`\_cghYb`cgYg`Duf\_!`?cbnYfh`ghUhhž  
XUg`j`cb`XYb`@Y]dn][ Yf`A`i`g]\_`[`f`Ů`Yb`<YLYf`i`bX`8`>9i`Y  
Ui`g[`Yf]W`hY`h`k`]fX`"HUi`gYbXY`6Ygi`W`Yf`k`YfXYb`Yfk`UfhYhž`i`a`VY]  
gca`a`Yf`]W`Yb`HYa`dYfUhi`fYb`X]Y`?`Àb[`Y`XYg`HU[`Yg`ni`[`Yb]Y»Yb`"

8Ug`9j`Ybh`VY[ ]bb`hi`a`%, `l` \`f`i`bX`ghUfhYh`a`]h`Y]bYa`5i`Zh]hh`XYf  
`bX]Y!9`Y`\_hfc`dcd!6UbX`@]YVYghfi`b\_Yb`"8]YgY`hU`Ybh]YfhY`Hfi`ddY  
`Uh]g]W`a`]h`]\`fYa`<]h`]gh`Ui`W`c`\_Um`Y]bYb`BUa`Yb`[`Ya`UW`h  
i`bX`k`]fX`XUg`Di`V`\_i`a`g`W`bY`"b`]\`fYb`6Ubb`n]Y`Yb`"K`Yf`g]W`ZŮf  
X]Y`bYi`Yb`GhUfg`XYf`GnYbY`]bhYfYgg]Yfhž`\_Ubb`g]W`Ui`Z`k`Y]hYfY

gdUbbYbXY`5Whg`ZFYi Yb" BYVYb`<YL Yfz`XYf`a ]h`VØf[ Yf`]W`Ya  
BUa Yb` : fUbn`A UfhYbg`Y]» hž`k ]fX`Ui W`XYf`Yfgh`%\*!`Å`f][ Y`F Ud!  
BYk W`ca Yf`M b[ `DYdd`X]Y`6Ø`bY`fcW`Yb" `9f`Vf]b[ h`X]Y`A UggYb  
a ]h`gY]bYb`HfUW`g` K UggYfY]g `i bX` ž b[ Y`HfÅi a Y`Ui g` ; c`X  
ni a ` : Y]Yfb"

## 8 Ug`@]bY!! d`i bX`X]Y`Gh]a a i b[

<YL Yfz`XYf`gY]h`nY`b`š`Y`fYb`]a `H`ca UbYfW`cf`g]b[ h`i bX`]b`š`dUb  
gck ]Y`GØX`\_cfYU`Ui Z`Hci f`k Ufz`U`h`a ]h`gY]bYb`Gcb[ g`k ]Y  
GY`Vgh`YfUd]Y `i bX` Gca a Yf`]b`@9 `VYfY]hg`9fZc`[ Y`[ YZY]Yfh"  
GY]bY`DYfZcfa UbW`j Yfgdf]W`h`Y]b`<][ `\\][ `h`XYg`5VYbXg`ni  
k YfXYb" `5i W`8 >9i `Y`k ]fX`a ]h`gY]bYb`6YUhg`ZØf`[ i hY`@Ui bY  
gcf[ Yb`i bX`X]Y`Gh]a a i b[ `k Y]hYf`Ub`Y]nYb" `8]Y`5ha cgd`ÅfY`k ]fX  
YbhgdUbbh`gY]bž`Å`b`]W`Y]bYa ` \_Y]bYb` : Ygh]j U`ž`VY]`XYa `X]Y  
A YbgW`Yb`Ui Z`8YW`Yb`g]h`nYbž`g]W`i bhYf`U`h`Ybž`h`UbnYb`i bX`a ]h  
j cf` : fYi XY`Yf`cVYbYb`<`ÅbXYb`g]b[ Yb"

9]b`k Y]hYfYf`k ]W`h][ Yf`5gdY`\_h`XYg`?cbnYfhYg`]gh`XYf` : c`\_i g`Ui Z  
6Y[ Y[ bi b[ ž`A i g]\_`i bX`?i `hi f" `8]Y`J YfUbghU`hYf`Yfa i h][ Yb`X]Y  
; `AghYž`XYb`DUf`\_gW`Øb`ni `\\]bhYf`UggYb`i bX`\\UVYb`XUZØf`HØhYb  
j cfVYfY]hYhž`X]Y`j YfhY]`h`k YfXYb" <]Yf`k ]fX`U`gc`b]W`hibi f`[ YZY]Yfhž  
gcbXYfb`Ui W`Ui Z`B`UW`\\U`h][ \_Y]h[ YUW`hYh"

## 9]b`9j Yb`h`a ]h` ; YgW`]W`hY

⇒a `š`Y`f`&\$&' `nc[ `XUg`?cbnYfh`bcW`(` \$\$`V]g`) \$\$`6Ygi W`Yf`Ubž  
&\$&) `\_Ubb`Yg`Ui Z`XYi h]W`a Y`f`n`Å`Yb" `A ]h`Y]bYf`dfcZYgg]cbY`Yb  
6Ø`bY`i bX`GcW]U`A YX]U!7cbhYbh`k ]fX`XUg`9j Yb`h`i a ZUb[ fY]W`Yf  
[ YghU`hYh" `Gc`W`Y`A i g]\_!9j Ybhg`YfZfYi Yb`g]W`]a a Yf`[ fØ» YfYf  
6Y`]YVh`Y]h]b`@Y]dn][ ž`bYVYb`XYa `DUf`\_!`?cbnYfh]a `7`UfU!NYh\_]b!  
DUf`\_k ]fX`Ui W`XUg` `?`Ugg]\_`U]f`YVYb`]a `FcgYbhU`]a `š`b]j`cb  
j ]Y`Yb`A i g]\_]YV`UVYfb`VYgi W`h" `6Y]X]YgYa `Y]bhÅ[ ][ Yb`CdYb!5]f!  
?cbnYfh`k YfXYb`A Y]ghYfk Yf`\_Y`XYf` : ]a a i g]\_`Ui Z[ YZØ`fhž`k Ug  
nY][ hž`k ]Y`j ]Y`Z`h][ `X]Y`@Y]dn][ Yf`?i `hi fgnYbY`]gh"

⇒g[ YgUa`h`j Yfgdf]W`h`XUg`?cbnYfh]a `7`UfU!NYh\_]b!DUf`\_`Ua`%, "  
š`\_]Y]b`i bj Yf[ Ygg]W`Yg`9f`YVb]g]j c`Yf`A i g]\_`i bX` ; Ya Y]bgW`UZh

ni `k YfXYb` `Y]b`YWXhYg: Yghž`XUg`a Ub`b]WXhij YfdUggYb`gc``hY"

: Øf`k Y]hYfY` ðZcfa Uh]cbYb`ni f`J YfUbgU`hi b[ ` \_ÒbbYb`G]Y`X]Y  
5fh]\_Y``Ui Z`j n"XYž`i fVUb]hY"bYh`i bX``Y]dn][ !`YVYb"XY  
VYgi WXYb"

8YhU]`g	
C fh	7`UfU!NYh_]b!DUf_ž`@Y]dn][ ž`8Yi hgWX`UbX
E i Y``Yb	<ul style="list-style-type: none"><li>• k k k "`j n"XY</li><li>• k k k "i fVUb]hY"bYh</li><li>• k k k "`Y]dn][ !`YVYb"XY</li></ul>

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