

5 ` _ c \ c `] g] Y f h Y f ` A U b b ` h Y f f c f] g] Y f h
C g W X Y f g ` Y V Y b . ` D c `] n Y] ` [f Y] Z h ` Y] b °

5 ` _ c \ c `] g] Y f h Y f ` A U b b ` g h Ö f h `] b ` C g W X Y f g ` Y V Y b ž ` U b X Y h `] a
D c `] n Y] [Y k U \ f g U a " ` 9 f a] h h i b [g j Y f Z U \ f Y b ` k Y [Y b
[Y Z Ä \ f `] W X Y f ` 9] b [f] Z Z Y `] b ` X Y b ` G h f U » Y b j Y f _ Y \ f "



: f] Y X f] W X g h f U » Y ž ' - ' , + ` C g W X Y f g ` Y V Y b ž ` 8 Y i h g W X ` U b X ! ` †
C g W X Y f g ` Y V Y b [U V ` Y g ` U a ` G U a g h U [U V Y b X ž ` X Y a ` % (" ' † b] ' & \$ &) ž
Y] b Y b ` J c f Z U ` ž ` X Y f ` X] Y ` D c `] n Y] ` U i Z X Y b ` D ` U b ` f] Y Z ` I a ` %- . % \$ ` I \ f
k i f X Y ` Y] b ` * \$! ` Ä \ f] [Y f ` A U b b `] b ` Y] b Y a ` 9] b _ U i Z g a U f _ h] b ` X Y f
: f] Y X f] W X g h f U » Y ` [Y a Y ` X Y h ž ` X Y f ` U i Z Z Ä ` `] [` U ` _ c \ c `] g] Y f h ` k U f ` i b X ` X] Y
? i b X Y b ` X i f W ` d Ö V Y ` b X Y ` Ě i » Y f i b [Y b ` V Y ` Ä g h] [h Y " ` H f c h n
5 i Z z c f X Y f i b [ž ` g] W X ` n i g U a a Y b n i f Y] » Y b ` i b X ` X Y b ` C f h ` n i ` j Y f ` U g g Y b ž
n Y] [h Y ` X Y f ` A U b b ` _ Y] b ` 9] b g] W X h i b X ` g c f [h Y ` Y h k U ` Y] b Y ` G h i b X Y
g d Ä h Y f ` Z Ö f ` b c W X ` a Y \ f ` 5 i Z f Y [i b ["

9 f ` n c [` X] Y ` 5 i Z a Y f _ g U a _ Y] h ` X Y f ` D U g g U b h Y b ` U i Z ` g] W X ž `] b X Y a ` Y f
; ` U g Z U g W X Y b ` U i Z ` X] Y ` G h f U » Y ` k U f Z ` ` 8] Y g ` Z Ö \ f h Y ` X U n i ž ` X U g g
: U \ f n Y i [Y ` U i g k Y] W X Y b ` a i g g h Y b ž i a ` 5 i Z Z U \ f i b Z Ä ` ` Y ` n i

j Yfa Y]XYb"8Yf'A Ubb'VYbi hnhY'gY]bY'; Y\]\`ZY'U`g`K i fZ[YgW\cgg
i bX'n]Y`hY`XUa]h'Ui ZY]bYb`%, !`À\`f][Yb`DUggUbhYbž`k Ug`X]Y
G]hi Uh]cb`k Y]hYf`Yg_U`]YfhY"i a`k Y]hYfYf'; YZÀ\`fXi b[
j cfni VYi [Ybž`k i fXY`Yf`gW\`]Y»`]W\`]b`Dc`nY][Yk U\fgUa
[Ybca a Yb"8]Y`9bhgW\Y]Xi b[`XUni `YfZc`[hY`]b`5VgdfUW\Y`a]h
XYa`ni gh`ÀbX][Yb`6YfY]hgW\UZhgf]W\hYfž`i bX`XYf`* \$!`À\`f][Y`g]Y\`h
g]W\`bi b`Y]bYa`9fa]h`i b[gj YfZU\`fYb`[Y[YbØVYfž`i bhYf`UbXYfYa
k Y[Yb`Y]bYg`[YZÀ\`f]W\Yb`9]b[f]Zg`]b`XYb`GhfU» Ybj Yf_Y\`f"

F YW\ hg`U[Y`i bX` ; YZU\`fYb`]a

GhfU» Ybj Yf_Y\`f

9]b`[YZÀ\`f]W\Yf`9]b[f]ZZ]b`XYb`GhfU» Ybj Yf_Y\`f]gh`b]W\`h`ni
i bhYfgW\`ÀhYb"; Ya `À»`z`' %) V`Gh` 6`_ØbbYb`HUh\`UbX`i b[Ybž`X]Y
ni `Y]bYf`X]fY`_hYb`; YZÀ\`fXi b[`j`cb`@Y]V`i bX`@YVYb`8f]hYf`ZØ\`fYbž
ghfUZfYW\`h]W\`j YfZc`[h`k YfXYb"CV`XYf`9]b[f]ZZ]cb`Ui » Yb
[YgW\]Y\`h`cXYf`Y]bY`j Yf_Y\`fgZY]bX`]W\`Y`HUh\`UbX`i b[`j`cb`]bbYb
]ghž`gd]Y`h`XUVY]`Y]bY`YbhgW\Y]XYbXY`F`c`Y"8Yf'; YgYhn[YVYf
j YfZc`[h`\]Yf`XUg`N]Y`ž`X]Y`G]W\Yf\`Y]h`]a`GhfU» Ybj Yf_Y\`f`ni
[Yk `À\`f`Y]ghYb`i bX`dchYbn]Y`Y`; YZU\`fYb`ZØf`DYfgcbYb`i bX
9][Ybhi a`ni`a`]b]a`]YfYb" `a`?`cbhYI`h`XYg`J`cfZU`g`]b
C`gW\Yfg`YVYb`]gh`_`Ufž`XUgg`XYf`* \$!`À\`f][Y`Xi`fW\`gY]b`J`Yf\`U`hYb
gck`c`\`Y]bY`_cb`_fYhY`; YZU\`f`ZØf`XYb`GhfU» Ybj Yf_Y\`f`U`g`Ui`W\`ZØf
X]Y`ØZZYbh]W\Y`G]W\Yf\`Y]h`XUfghY`hYž`k]Y`Ui`W\`i`fUWJXYa`m`XY
Yf`Ài`hYfh"

8]Y`j`cf`Y[YbXYb`GhUh]gh`_Yb`i bX`Ghi`X]Yb`a`UW\Yb`XYi`h`]W\`ž`XUgg
5`_c\`c`_cbgi`a`]a`GhfU» Ybj Yf_Y\`f`Y]b`k`Y]h`j`YfVfY]hYhYg`DfcV`Ya
]ghž`]bgVYgcbXYfY`VY]`Øb[YfYb`5`hYfg[fi`ddYb" `b`Y]bYf
I`bhYfgi`W\`i`b[`XYf`6i`bXYgUbghU`h`ZØf`GhfU» Ybk`YgYb`f6`5Gh`k`i`fXY
ZYgh[YghY`hž`XUgg`Y]bY`Yf\`YV`]W\Y`5bnU\`j`cb`š`[YbX`]W\Yb
fY[Y`a`À»][`U`_c\`c`]g]Yfhi`bhYfk`Y[g`]gh" `Gc`[UVYb`+`%a` `XYf
↑ b[Yb`6YfZU[hYb`Ubž`a`]bXYghYbg`Y]ba`U`ØVYfa`À»][`U`_c\`c`]g]Yfh
]a`ØZZYbh]W\Yb`F`Ui`a`[Yk`YgYb`ni`gY]b"6YgcbXYfg
VYgcf[b]gYffY[YbX`g]bX`X]Y`NU\`Yb`ni`[YZÀ\`f]W\Yb`G]hi`Uh]cbYbž
X]Y`i`bhYf`5`_c\`c`Y]bZi`gg`Yf`YVh`k`i`fXYb` `YXY`UW\`hY`ZØ\`fhY`gc[Uf
ni`Y]bYa`J`Yf_Y\`f`gi`bZU`"

8]Y`5i gk]f_i b[Yb`Ui Z`X]Y`J Yf_Y\fg!`i bX
 G]W\ Yf\Y]hgYfn]Y\i b[

⇒ 5bVYhfUW\h`X]YgYf`U`Ufa]YfYbXYb`9f\YVi b[Yb`]gh`Yg`i a gc
 k]W\h][Yfž`A U» bU\`a Yb`ni f`Df`Aj Ybh]cb`ni`Yf[fY]ZYb`i bX`XUg
 6Yk i gghgY]b`Z0f`X]Y; YZU\`fYb`XYg`5`_c\`c`_cbgi a g`]a
 GhfU» Ybj Yf_Y\`f`ni`gW\`AfZYb"8]Y`65Gh`ZcfXYfh`XU\`Yfž`XUgg`X]Y
 A cV]`h`h`j cb`ž [YbX`]W\Yb`i bhYf`5`_c\`c`Y]bZi gg`]bhYbg]j Yf
 i bhYfgi W\h`k]fXž`i a`YZZY`_h]j Y`Df`Aj Ybh]cbggfh`U`hY []Yb`ni
 Ybhk]W_Y`b" `C\`bY`Nk Y]ZY`YfZcfXYfh`X]Y`DfcV`Ya Uh]_`Y]bYb
 [Ubn\Y]h`]W\Yb`5bgUhn`j cb`9fn]Y\i b[`0VYf`5i Z_`Af`i b[`V]g`\]b`ni
 ghfUZF`YW\h]W\Yb`?cbgYe`i YbnYb"

8Yf`J cfZU``]b`C gW\Yfg`YVYb`]gh`Y]b`a U_UVYfYf`i bX`XcW\`_`UfYf
 <]bk Y]g`XUfUi Z`XUgg`XYf`j YfUbhk cfhi b[gj c``Y`l a [Ub[`a]h
 5`_c\`c``]b`XYf; YgY`gW\UZh`bcW\`Ub[Y`b]W\h`gY`Vghj Yfgh`AbX`]W\
]gh`9g`V`Y]Vh`ni`c`ZZYbž`XUgg`X]YgYf: U``b]W\h`bi f`Z0f`XYb
 * \$!`>\f][Yb`?cbgYe`i YbnYb`\Uhž`gcbXYfb`Ui W\`U`g`K Ufbg][bU`Z0f
 U``Y`X]YbYb`_Ubbž`X]Y`]b`XYf`² ZZYbh]W\`Y]h`a]h`5`_c\`c``i a [Y\Yb"

8YhU]`g	
C fh	: f]YXf]W\ ghfU» Yž" - ' , +`C gW\Yfg`YVYbž 8Yi hgW\`UbX
E i Y``Yb	<ul style="list-style-type: none"> • k k k "a U[XYVi f[!`_]W_h"XY • k k k "ř fUWXYa m"XY • k k k "VUgh"XY

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