

? f]h]gW\ Y `G]W\ Yf\ Y]hgk Ufbi b[. `ž Ub h] 9bXdc]bh'A UbU[Yf`i bhYf`6YgW\ i gg°

6G=k Ufbh`j cf`_f]h]gW\ Yb`G\k UW\ ghY``Yb`]a `ž Ubh]`9bXdc]bh
A UbU[Yf``Bi hnYf`gc``hYb`GcZhk UfY`U_hi U`]g]YfYb`i bX
G]W\ Yf\ Y]hgi dXUhYg`]bghU``]YfYb`"



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6G=ž`8Yi hgW\ `UbX`!`8]Y`#!K Y`h`ghY`h`U_hi Y``j cf`Y]bYa` `bYi Yb
G]W\ Yf\ Y]hgg_UbXU`ž`XYf`j]Y`Y`I bhYfbY\`a Yb`Ui Z`cfW\ Yb` `Äggh"
@Ui h`6&6`7mVYf`GYW`f]hm`[]Vh`Yg`VYXYb`_]W\ Y`G\k UW\ ghY``Yb`
]a `ž Ubh]`9bXdc]bh'A UbU[YfžY]bYf`GcZhk UfYžX]Y`ni f`nYbhfU`Yb
JYfk U`hi b[`j cb`6Ybi hnYfdfcZ]`Yb`i bX`!; Yf`ÄhYb`X]Ybh``8]YgY
K Ufbi b[`XYg`6G=`\Uh`Yg`]b`g]W\.`X]Y`G]W\ Yf\ Y]hg`ØW`Yb`g]bX`b]W\ h
bi f`j]Y`Z`Ä`h][`ž`g]Y`ghY``Yb`Ui W\`Y]bY`Yf\`YV`]W\ Y`; YZU`f`ZØf`X]Y
`bhY[f]h`Ä`h`nU\`fY]W\ Yf`GmghYa` Y`XUf`"

⇒a`ž`]'&\$&)`k`i`fXY`Y]bY`_f]h]gW\ Y`G]W\ Yf\ Y]hga` Y`Xi b[
j`Yf`ÖZYbh]W\ hž`X]Y`gdYn]Y``X]Y`J`Yfg]cbYb`9DA` `&\$&(`GI`&i`bX`9DA
&\$&&`GI` , `VYhf]Zh``8]Y`G\k UW\ ghY``Yb`i`a`ZUggYb`i`bhYf`UbXYfYa
GE`@`#`YWh]cbž`8Yb]U`!`cZGYfj`jW`i`bX`Df]j`]Y[]YbYg_U`Uh]cb`Xi`fW\`

i bg]W\YfY`GdY]W\Yfni [f]ZZY" `9g`nY][h'g]W\`Y]ba U`a Y\ř'k]Y
k]W\h][`Yg`]ghž`G]W\Yf\Y]hgi dXUhYg`nY]hbU\`ni `]bghU``]YfYbž`i a
gc`W\Y` ; YZU\`fYb`ni `a]b]a]YfYb"

9]b`h]YZYfYf`6`]W_`Ui Z`X]Y`6YXfc\`i b[

8Yf`G]W\Yf\Y]hgVYf]W\hž`XYf`VYfY]hg`Ua `&%"\$ ("&\$&) `U_hi U`]g]Yfh
k i fXYž`]ghYh`X]Y`F]g]_Yb`Ui Z`X]Y`a]h`XYb`VYghY\`YbXYb
GW\k UW\ghY``Yb`Y]b\`Yf[Y\`Yb" `8]Y`5b[f]Zzg[YZU\`f]gh`b]W\h`ni
i bhYfgW\`ÀmYbž`XYbb`fYa chY`5b[f]ZZY`g]bX`a Ò[`]W\`i bX`_ÒbbhYb
XUni `ZØ\`fYbž`XUgg`X]Y`5b[fY]ZYf`8UhYb`a Ub]di `]YfYbž`VY`]YV][Yb
7cXY`Ui gZØ\`fYb`cXYf`gc[Uf`8Yb]U`!cZ]GYfj]W`!Ni gh`ÀbXY
\`Yfj cffi ZYb" `8]Y`F]g]_cghi Z`X]YgYf`G]W\Yf\Y]hg`ØW_Y`k]fX`U`g
\`cW\`Y]b[Yghi žž`a]h`Y]bYa `7J GG`6UgY`GW`fY`j cb` , ž&`i bX`Y]bYa
hYa dcf`ÀfYb`GW`fY`j cb`+ž%ž`k Ug`b]W\h`[YfUXY`ZØf`6Yfi \][i b[
gc f[h`

Ni `XYb`VYhfcZZYbYb`DfcXi `_hYb`nÀ\`Yb`J Uf]UbhYb`XYg`ǰ Ubh]
9bXdc]bh`A UbU[Yfgž`X]Y`Øb[Yf`g]bX`U`g`9DA `&\$&&`GI `+`i bX
gc`W\Yž`X]Y`À`hYf`U`g`9DA `&\$&(`GI `%g]bX" `I bhYfbY\`a Yb`g]bX
XU\`Yf`[i h`VYfUhYbž`X]Y`GcZk UfY`Ui Z`XYb`bYi YghYb`GhUbX`ni
Vf]b[Yb`i bX`XYb`ni gh`ÀbX][Yb`5Xa]b]ghfUhc`f`VY]: fU[Yb`ni
cbhU]h]YfYbž`k]Y`Yg`Ui W`]b`XYa `6Yf]W\h]j cb`**BYk g"XY**
Ya dZc\`Yb`k]fX"

8]Y`F c``Y`j cb`7J 9`i bX`7J GG`]a

GW\k UW\ghY``Yba UbU[Ya Ybh

≠`X]YgYa `?cbhYI h]gh`Yg`gdUbbYbX`ni `VYhfUW\hYbž`k]Y
g]W\Yf\Y]hgY`Yj UbhY`GW\k UW\ghY``Yb`ØVYf\`Ui dh`VYk YfhYh
k YfXYb" `8]Y`GmghYa Y`7J 9`f7ca`a cb`Ji `bYfUV]`]h]Yg`UbX
9l dcgi fYgŁ`i bX`7J GG`f7ca`a cb`Ji `bYfUV]`]hm`GW`f]b[`GmghYa Ł
g]bX`\]YfVY]`j cb`nYbhfU`Yf`6YXYi hi b[" `K]Y`**B!UV`Y`gW\`fY]Vhž`k]fX**
7J 9`ni f`≠Yb]Z]h]Yfi b[`j cb`G]W\Yf\Y]hg`ØW_Yb`Y]b[YgYhnhž
k `À\`fYbX`7J GG`XYfYb`GW\k YfY[fUX`Yfa]hhY`h" 8Yf`7J GG!GW`fY
fY]W\h]j cb`"\$`\$`V]g`%`\$`\$`i bX`VYfØW_g]W\h][h`XUVY]`j YfgW\]YXYbY
9]bZi ggZU_`hc`fYb`k]Y`XYb`5b[f]Zzg] Y_`hc`f`i bX`X]Y`VYb`Øh][hYb

Df]j]Y[]Yb`ZØf`Y]bYb`YfZc`[fY]WXYb`5b[f]ZZ`

9g`k]fX`XYi h]Wł`ž`XUgg`Y]b`YZZY`_h]j Yg

GWł`k UWł`ghY``Yba UbU[Ya Ybh`c`bY`X]Y`ϕhY[fUh]cb`X]YgYf`8 UhYb

_Ui a`a`Ò[`]Wł`]gh``ϕ`XYf`\Yi h][Yb`NY]hž`]b`XYf`7 mVYfUb[f]ZZY

]a`a`Yf`a`Y`f`Ub`?ca`d`YI]h`À`hi`bX`GWł`bY``][`_Y]h`[Yk]bbYbž`]gh`Yg

i`bUVX]b[VUfž`fY[Y`a`À»][`G]Wł`Yf`\Y]hgi`dXUhYg`Xi`fWł`ni`ZØ`fYb`i`bX

U`_hi`Y``Y`6Yk`Yfhi`b[Yb`XYf`6YXfc`\i`b[g`U[Y`ni`VYfØW`_g]Wł`h][Yb`

5VgWł`]Y»`YbX`V`Y]Vh`ni`gU[Ybž`XUgg`XYf`ϕ`Ubh]`9bXdc]bh`A`UbU[Yf

Ui`Z[fi`bX`X]YgYf`U`_hi`Y``Yb`G]Wł`Yf`\Y]hg`ØW`_Yb`]bg`?`fYi`nZYi`Yf

[YfUhYb`]gh``I`bhYfbY`\a`Yb`gc``hYb`Xf]b[YbX`\UbXY`b`i`bX`\fY

GmghYa`Y`g]Wł`Yfbž`i`a`b]Wł`h`XUg`b`ÀWł`ghY`C`dZYf`Y]bYg

7mVYfUb[f]ZZg`ni`k`YfXYb``8Ybb`k`]Y`\Y]»`hiYg`gc`gWł`Øb3`K`Yf

j`c`fVYfY]hYh`]ghž`\Uh`gWł`cb`[Yk`cbbYb`

8YhU]`g	
C`fh	6G`ž`8Yi`hgWł`UbX
E`i`Y``Yb	<ul style="list-style-type: none">• V&V!WmVYf!gYW`f]hm`XY• k`k`k`"bYk`g"XY• k`k`k`"b!UV`Y"Wł`a

6Ygi`Wł`Yb`G]Y`i`bg`Ui`Z.`k`ca`,`+`XY