

6Yb^Ua ]b'<YbbY'ØVYfb]a a h'@Y]hi b[ 'XYf  
Dc`]nY]X]fY\_h]cb'6Yf[ ghfU» Y°

?f]a ]bU`X]fY\_hcf'6Yb^Ua ]b'<YbbY'k i fXY'cZZ]n]Y``ni a '@Y]hYf  
XYf'Dc`]nY]X]fY\_h]cb'6Yf[ ghfU» Y'YfbUbbhž'i a 'X]Y'FY[ ]cb  
g]WXYfYf'ni '[ YghU`hyb"



<YddYb\Y]a ž'8Yi hgW`UbX'!'?f]a ]bU`X]fY\_hcf'6Yb^Ua ]b'<YbbY  
k i fXY'Ua 'A ]hřk cW'cZZ]n]Y``ni a '@Y]hYf'XYf'Dc`]nY]X]fY\_h]cb  
6Yf[ ghfU» Y'YfbUbbh'Dc`]nY]dfÅg]XYbh'6'Øfb'; i hnY]h'ØVYffY]WXY  
]a 'X]Y'9fbYbbi b[ gi f\_i bXY'i bX'k ØfX][ hY'<YbbYg  
: Øfi b[ gei U']hÀhYbž'X]Y'Yf'VYfY]hg'gY]h'&\$&(' \_ca a ]ggUf]gW  
i bhYf'6Yk Y]g'[ YghY`h'\UhhYž'bUWXYa 'ž`]UbY'F]Yg'X]Y'Dcg]h]cb

j Yf`UggYb` \ UhY" < YbbY`\_Ubb`Ui Z`Y]bY`VfY]hY`9fZU\ fi b [  
ni fØW\_V`]W\_Ybž`X]Y` ]\ b`ØVYf`j YfgW\ ]YXYbY`Dcg]h]cbYbž`i bhYf  
UbXYfYa`VY]a` < Ygg]gW\Yb`@UbXYg\_f]a` ]bU`Ua hž`ni`gY]bYf`Yhm][ Yb  
Fc`Y`[ YZØ\fh`Uh"

⇒`gY]bYf`5bgdfUW\Y`VYhcbhY` < YbbY`X]Y`J cfnØ[ Y`XYg`?fY]gYg  
6Yf[ ghfU»Y`i bX`X]Y` < YfUi`gZcfXYfi b[ Ybž`X]Y`X]YgY`FY[ ]cb`V]YhYh"  
9f`g]Y\h`gY]b`HYUa` ] [ i h[ YfØghYhi bX`a`chj ]Yfhž`XYb`hÅ[ `]W\Yb  
5bZcfXYfi b[ Yb`XYf`Dc`nY]UfVY]h[ YfYW\hini`k YfXYb`i bX`VYXUb`\_h  
g]W\`ZØf`XYb`[ fc»Ufh][ Yb`9]bgUhn`gY]bYf`A` ]hUfVY]hYf" < YbbY`ZfYi h  
g]W\`Ui Z`X]Y`gdUbbYbXY`5fVY]h`U`g`8]fY`hcf`i bX`X]Y  
Ni gUa`a`YbUfVY]h`a` ]h`gY]bYf`A`UbbgW\UZhž`i`a`X]Y`G]W\Yf\Y]hg`U[ Y  
k`Y]hYf`ni`j`YfVYggYfb"

8YhU]`g	
Cfh	<YddYb\Y]a`ž`8Yi`hgW\`UbX

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