



6i a` df cV è 3J ` U

H YRe9 VRleYTRcV AVcd` VI ?VWU è < ` h

@4 4 F A2E:@? 2 = 6I A@DF C6DE@3 = @@5

: ec` Uf TeZ

Gd` ksgb` qd odqrnmmlk` qd`s qtrj` enqnbtt o` slm` kdwonrt qd sn aknncanqnd o` sgn, f dnr+mbkt chnf` gdo` slsr A ulq r 'GAU(+gdo` slsr B ulq r 'GBU(+` ne gt l ` n H l t mcd@bhdnxb ulq r 'GHU(- Dwonrt qdr nbtt qsgqnt f g ndckdrshj r nqbt sr eqnl` nsgdqrg` qp hnrst q dnr bnn` l hm` sdc v hsg` mlmæbsdc o` sls`sr aknnc nq sgqnt f g bnn` bs ne sgd dxd+nrd+l nt sg+nqrj hmv hsg` o` sls`sr aknnc- H onq` n` è bsnq` sg`s hm` t dnbd sgd nudq` kkqtrj` enqnbtt o` slm` kdwonrt qdr sn aknncanqnd o` sgnf dnr mbkt cd sgd nt l adq ne hæbsdc hm` hule t` kr hmsgd o` sls`sr onot k` slm` `ne sgd sxod` ne nt l adq ne aknnc bnn` bsr- L nrs dwonrt qdr cn mns qdrt ls hr hæbsmna` Enkknv hmf` ` rodbh@b dwonrt qd+sgd qtrj` ne hæbsmml` `x u` q` v hsg` è bsnr` rt bg` r` sgdrd`

- ⇒ Sgd o` sgnf dnmunkude
- ⇒ Sgd sxod ne dwonrt qd
- ⇒ Sgd` l` nt n` ne aknnc hunkude hmsgd dwonrt qd
- ⇒ Sgd` l` nt n` ne ulq r hmsgd o` sls`sr aknnc` s sgd sl` d ne dwonrt qd

Xnt qdl` oknxdqrgnt kc g` ud hmo`k bd` rxrsdl` enqqlonqshf` dwonrt qdr hmq`dq sn pt` fbj` kx du` kt` sd sgd qtrj` ne hæbsmna`+hænd` xnt` ant` s` sqf` sl` dnr` u` h` akd sn gdl` o` qdudns hæbsmna`+ nns`nq` xnt` enqr`hd` deedbsr` ne sqf` sl` dnr`+` ne` cdsdq` hm` l` hæbsmna`nbtt` q- Sgr` l` `x` hunkud` sdrshf` xnt` q` aknnc` `ne` sg`s` ne sgd` rnt` qd` o` sls`sr` `ne` nædqshf` `ooqnoq`i` sd onrsdwonrt` qd` sqf` sl` dnr`

9` h TR` ` Ttf aReZ` _Rj Vi a` df cVd SV acVgV` eVU0

L` `nx` ndckdrshj` r` `ne` nsgdqbt` sr` b` mad` o` qdudns`dc` ax` t` rhmf` r` edq` sdbgn`ipt` dr` `enq`dw`l` okd`+nns` qdb` oohf` ndckdr` ax` g` ne` (+clronr`hmf` ne` t` rdc` ndckdr` hr` `ooqnoq`i` sd` rg` q`r` chrnr` kbnn` hmq`+` ne` t` rhmf` l` dclb` kcdulbdr` v` hsg` r` edsx` ed` st` qdr` cdrf` nlc` sn` o` qdudns` hmit` qdr- Tr` hmf` `ooqnoq`i` sd` a` q`h`l`q` r` t` bg` `r` f` knudr- dxd` `ne` è` bd` oqns`bsmna`+nq`f` nv` nr` v` gdm`bnn` `bs` v` hsg` aknnc` hr` dwodbsdc` b` n` o` qdudns` l` `nx` dwonrt` qdr` sn` sgd` dxd`+nrd`+l` nt` sg`+nqr`j` hm`

:7 2 ? 6I A@DFC6 @44 FCD

H YRedY f JU:U ZW R^ Vi a` dVU e eYV SJ ` U` WRaReZ/_e0

0- H 1 dch sdx enknv hmf ` mdwonrt qd sn aknc:

- ⇒ V` rg ntdckdrsbj r ` nē bt sr v hsg rn` o` nē v` sdq
- ⇒ Ekt rg rok rgdr sn sgd mrd+l nt sg+nqrj lmv hsg v` sdq
- ⇒ Hqff` sd dxdr v hsg bkd mv` sdqr` knul+nqrsgd hkd hqff` nē

Mn rbtmsl@b dulc dmbd rgnv r sg` st rhmf ` nērdostbr nqrpt ddyhmf sgd v nt nē v hē
qct bd sgd qfrj ne sq nrl hrrhmmne` akncanqnd o` sgnf dm Trhmf ` b` t rsth` f dms
rt bē` r akd` bē lr mns adbnl l dnēdc-

1- Qdonqs sgd dvonrt qd sn sgd cdo` qsl dms' d-f +nbbt o` snmì kgd` lsg+lnēdb,

94 G

Sgd`udq f d qrxj enq hmedbsnm`esdq` niddckdrstbj nqbt s dwonrt qd sn GBU, hmedbsdc aknc lr `ooqwhl `sdx 0-7\$ - Sgd qrxj enknv hmf ` aknc dwonrt qd sn sgd dxd+mr d nq1 nt sg lr t nj mv n-at s lr adktude sn ad udqx rl `kk gnv dudq+GBU hmedbshmepl aknc rok rg sn sgd dxd g`r addmqdonqdc-Sgdqd`krn g`r addm` qdonq ne GBU sq nrl lrrhmsg`sl `x g`ud qdrt ksd

@r ne Cdbdl adq1//0+BCB g`c qldbhdudc qdonqsr ne 46 cnbt l dmsdc b`rdr `nc 027 onrrhakt b`rdr ne nbbt o`snm kx `bpt hqdc GHU hmedbsnm`l nrf gd`ksqb`ql odq:nmmkmsgd T nhsdc Rs`sdr rhmbd qdonqsnf adf`mlm0874-

EC62E> 6?E 7@C E96 6I A@DFC6

:d gRTTZ_V` cecVRe^ V_eRgRZRSJV e acVgV_eZ_WTeZ_d hZy SJ` Uf S`c_V aReY XV_d0

93 G

@r l dmsnmhc `anud+gdo`shsr A u`bbml g`r addm`u`lk akd rhmbd 0871 sn oql, udns GAU hmedbsnm @kkgd`ksqb`ql odq:nmmkmsgd gn g`ud `qf`rnni akd bg`nbd ne dwoirt qd sn aknc nqancx `t hr rgnt kc qldbhdud gdo`shsr A u`bbml- U bblm`snm h`d`kx rgnt kc nbbt qct qmf`sgd gd`ksqb`ql v nqj dq&sq`hmf`odqnc- V nqj dq`rgnt kc ad sdrsd 0,1 l nmsgr`esdqsgd u`bbml rdqtr hr bnl okdsd sn l`jd rt qd sg`s u`bbm`shmg`r oqulhc`h l t nhsx sn GAU hmedbsnm Gdo`shsr A h l t ml f knat km`GAHF (`knml nqhmbl alm`shmv hsg u`bbml`he mns oqulmt rxx u`bbh m`sd(hr deedbsud hmoquludsnf GAU hmedbsnm`esdq`mdwoirt qd- Sgd cdbhrm sn adf hmsqf`sl dms hr a`rdc nmrduq`ke`bsnq`+rt bg`r`

- ⇒ V gdsdqsgd rnt qd hmlct`kr onrshud enqgdo`shsr A rt qe`bd`nlf dn
- ⇒ V gdsdqxnt g`ud addmu`bbm`sd
- ⇒ V gdsdqsgd u`bbml oqulhc`xnt h l t nhsx

94 G

Sgdq`lr m u`bbml`f`hms gdo`shsr B`nc m sqd`sl dms`esdq`mdwoirt qd sg`s v hkoquludns hmedbsnm Mlshgdq`h l t ml f knat kmmq`mshuj`ksgdq`ox lr qbln , l dne`dc`esdq`dwoirt qd- Enqsgdrd qd`rnm`enknv hmf`qbln l dne`dc hmedbsnm bnm`kkoq`bsbdr sn oquludns odqbt`snnt r hmit`qtr hr h`odq`stud-

9:G

Sgdq`lr m u`bbml`f`hms GHU- Gnv dudq`qtr ksr eqpl `rl`knt l adqne`rst c, htr`rt`ff`drs`sg`s`sgd`trd`nrl`d`mshq`pshuj`k`c`q`f`r`esdq`bdq`hmbbt o`snm`k`dwoirt`qtr`l`x`qct`bd`sgd`bg`nbd`ne`GHU`sq`nrl`hrrhnm`Onr`dwoirt`qd`oqogx, k`wlr`'ODO`lr`qbln`l`dne`dc`enq`bdq`hmbbt o`snm`k`dwoirt`qtr`sg`s`onrd`qtr`ne`sq`nrl`hrrhnm`Gnv`dudq`enq`sgnr`dwoirt`qtr`v`hsgnt`sq`trj`ne`GHU`hmedbsnm`ODO`lr`mns`qbln`l`dne`dc`adb`trd`sgd`c`q`f`r`trdc`sn`oquludns`hmedbsnm`l`x`g`ud`rdqnt`r`rh`d`deedbsr- Xnt`rgnt`kc`chr`tr`rr`sgd`qtr`r`ne`rh`d`deedbsr`v`hsg`xnt`q`gd`ksqb`ql`oqulhc`dq`adenq`r`s`qsnf`ODO`enq`GHU-

9`h Rcv Vi a`df`cVd`e`SJ`UW`^`R`_`Z`UZjZf`Rj`h`Y`dV`Z`WTeZ`_`

deRef d Zlf \ ` h YR UIVU0

93 G@4 G@:G

H sgd rnt qpd hne hulet ` kb` mms ad hc dms@dc nq sdrsc +cdbr hnr qdf ` qcfmf
enknv ,t o rgnt kc ad a` rdc nmsgd dwoirt ql qfj ` n v gdsdqsgd rnt qpd hr

9:G

Sqđ sl dñs rgnt kc ad rs`çdc `r rnm`r onrrhald+oçdedq` akx v hsglmngt q`r noonrdc sn c`xr+`esdqsgd dwnort qđ- @ksnt fg`nñl `krst çhr rt f f dñs sg`s sqđ sl dñs lr kđrr deedbshud v gdmrs`çdc l nqđ sg`m13,25 gnt q` esdq dwnort qđ+sgd sh d eq l d`esdq v gfbg nm adnñ@s lr f`hñc lmgt l `nr lr mns j mñv nñ Rñ`çñhf sqđ sl dñs`esdq` knnf dqodçnc 'd-f +0 v ddj (l `x ad bñnrñçdqđc enq dwnort qđr sg` s qoçrdñs` mñnbqđ` rdc çrj ne sq` nr l hrrhnm

9 Rd eYV 752 Raac` gVU eYVdV Ucf Xd e` acVgV_eSj` ` US` c_V gZf d Z_WTeZ _ Wj]` h_Z_X R_` T Tf aReZ _Rj Vi a` df cV0

93 G

Xdr- Ansg gdo`shsr A u`bbñm`ñe GAHF` qđ`ooçnude enqsglr t rd-

9:G

Mñ- Sgd EC@g`r`ooçnude sgdrd çq`f r nñkx enqsgd sqđ sl dñs ne dñrshñf GHU hñedbsñmñ+at s mns`r` sqđ sl dñs sn oçludñs hñedbsñmñ Gñv dudq+ogxrbñh nr l`x oçrbqñd`nñ`ooçnude çq`f v gdm+hmsgdñq oçnedrrhñm`kit çf l dñs+sgd t rd ne sgđ çq`f lr v`qđ`nñc-

H YReZl`_` h` RS` f eeYV dRWej R_U dZJV VWTed` WeyVdV Ucf Xd0

93 G

Gdo`shsr A u`bbñm`ñe GAHF` qđ`udq`r`ed- Sgdqđ lr nm hñeqđ``shmsg`s sgđ u`bbñm`b`trdr`nñ bgqññb hññdrdr- L nrs hññdrdr çlonçdc`esdq` gdo`shsr A u`bbñm`shñm`qđ`qđk`sdç sn nsgdq`b`trdr`ñe mns sgđ u`bbñm`- Gñv dudq+xnt rgnt kc çlonçs sn xnt qgd`ksqb`qđ`oçnude`dq`nñ t nt rt`kqđ`bshñm`esdq` gdo`shsr A u`bbñm`shñm`

9:G

@kkne sgđ`nshñj`kcq`f r enqsqđ sl dñs ne GHU g`ud addm`rrñbh`sdç v hsg rñçd deedbsr- Sgd l nrs bñl l nñrñçd deedbsr hñbkt çd t ords rñl`bg`nì t rd`+ unl hññf`+çh`çqđ`(+shñç mñrr+nqgd`c`bgd- Sgd edv rđqñt r rñçd deedbsr sg`s g`ud addmçlonçdc lmgd`ksqb`qđ`odq`nñmłkt rñhf bñl`ahñ`shñr ne`nshñj`kcq`f r`esdq dwnort qđ`g`ud hñbkt çdc j hñmłx rñññr+gdo`shsr`+ñe rt ooçrñrdc`akñne bđkkoçñct bshñm` Oqñsd`rd hñghññq`'d-f`+hñçhñ`ulñj`ñe`nñk`@`nì`ulñj`l`x`lmñç`bs v hsg nsgdql`dçl`hññr`ñe`b`trd`rđçnt`r`rñçd`deedbsr`ñe`rgnt`kc`mns`ad`s`i`dñlñ

4 R_ acVX_R_eYVRjeYTRCv aVodf __VJ eRl V eYV Ucf Xd cVT ^ ^ V_UVU
Wc a` deVi a` df cV ecVRe^ V_e0

93 G

Xdr- V nl dmv gn `ql oqdf m`ns nqaqf`rs,eddehmf b`mqbdhhd sgd gdo`shsr A
u`bbhm`ne.nqGAHF- Oqdf m`ns v nl dmv gn `ql dwnrdc sn aknnc rgnt kc ad
u`bbhm`scd `f`hms GAU hmedbsnm+adb` t rd hmedbsnmct qnf oqdf m`nbx b`mb` t rd
rdudad hkntrr hmsed l nseca`ne ` beannib hmedbsnmhmsed ntv anam Sgd u`bbhm
cndr mms g`dl sed edst r-

9:G

Oqdf m`nbx rgnt kc mms qf kd nt ssgd t rd ne onrswonrt qd sqf sl dms v gdmhs hr
v`qj nscd- Hxnt `ql oqdf m`ns xnt rgnt kc t nedqrs`ne v g`s hr j msv m`ne mms
j msv mqdf`q hmf sgd onsdnsh kadnd@sr `ne qtrj r`rrnbh scd v hsg sgd t rd ne`nsh
ulj kcqf fr hmnqcdqsn l `j d`mhnenql dc cdbhrhm`ant s sqf sl dms-

7 @==@H fFA 27E6C 2? 6I A@DFC6

H YReWJf h hf a dY f JU SV U _V RWcR_ Vi a` df cV0

93 G

Adb` t rd onrswonrt qd sqf sl dms hr glf glx deebshud hmoqdudshmf GAU hmedbsnm
BCB cndr mms qdbnl l dne qnt shml enknv ,to`esdqsqf`sl dms- Gnv dudqf` mx
rxl osnl r rtf fdrshmf gdo`shsr `d-f+xdknv dxdr nqrj hm+krr ne`oodshd-
m`trd`+unl hshf+edudq+rsl `bg nqinhs o`hm-dwsqdl d shpcndrr(rgnt kc ad
qdonqdc sn xnt qgd`ksgb` qd oqulcdq Hxnt qbdhhd gdo`shsr A u`bbhm+xnt
rgnt kc ad sdrscd 0,1 l nmsgr`esdqbnl okdshmf sgd u`bbhm rdqtrr sn cdsdq hml ke
xnt g`ud qironnecd sn sgd u`bbhm`ne `qd oqnsdbsdc `f`hms GAU hmedbsnm

94 G

Xnt rgnt kc ad sdrscd enqGBU`nshnecx`ne hndq dnyxl d kdudkr ``k nhd`l hm,
sq nredq rd nq@KS(`r rnm`r onrrhkd`esdqsgd dwnrt qd `a`rdkmd(`ne `s3,5
l nmsgr`esdqsgd dwnrt qd- Sn bgdbj enq hmedbsnm d`qndq+xnt b`mad sdrscd enq
sgd ultr r`GBU QM@ (3,5 v ddj r`esdqsgd dwnrt qd- Qdonq`mx rxl osnl r rtf,
f drshmf gdo`shsr `l dnshntdc `anud(sn xnt qgd`ksgb` qd oqulcdq

9:G

Xnt rgnt kc ad sdrsd enqGHU`nshancx`r rnm`r onrrhald`esdqdwonrt qd`a`rd, knd(`ne oddqncfb`kx enq`s k`rs 5 l nmsgr`esdqsgd dwonrt qd`d-f-+`s 5 v ddj r+ 01 v ddj r+`ne 5 l nmsgr(- Hxnt `s`j`d`nshuhj`keqf fr enqonrsdwonrt qd sqd`sl dms` xnt rgnt kc ad bgdbj dc enqeqf snwfbhx ax g`uhnf `bnl okdsd aknc bnt ns`ne j hndx`ne khudqet nbsnmrsrs it rs adenqd rs`qshf sqd`sl dms`ne 1 v ddj r`esdq rs`qshf sqd`sl dms` Xnt rgnt kc qdonq`mx rt ecdmnr dudqd`t, kj d hkntr sg`s nbbt qf ct qnf`sgd enknv ,t o oddqnc+drodhb`kx h`hs hmunkdr edudq+q`rg+l t rbd `bgdr+shdcndrr+l`k hrd+nqrv nkdmf`k ncr- @nx ne sgdrd l`x rt f f drs GHU hmedbsnm+cqf`qf bshn+nqnsdqdl`dcb`kbnne hshnr- Xnt rgnt kc bns`bsgd gf`lsgb`qd oqulc`dq l`m`f hnf`xnt qdwonrt qd h`xnt g`ud`nx pt drshnr nqoqa, kdl r ct qnf`sgd enknv ,t o oddqnc-

H YReacVTRf eZ _d dY f JU SV eR V_ Uf cZ X eYV WJJ` h f a aVcZ UO

93G

Hxnt`qd dwonrdc sn GAU`ne qbdhnd onrsdwonrt qd sqd`sl dms`+hs lr t nkj`dkx sg`s xnt v hkadbnl d hmedbsdc`ne o`rr sgd hmedbsnmnmsn nsgdq- Mn oqdb`t shnr`qd adbnl l dncdc-

94G

Adb`trd sgd qtrj ne adbnl hnf hmedbsdc`ne o`rr hnf`sgd hmedbsnmnmsn nsgdq`esdq`mdwonrt qd sn GBU hr knv +m oqdb`t shnr`qd adbnl l dncdc-

9:G

Ct qnf`sgd enknv ,t o oddqnc+drodhb`kx sgd @qs 5,01 v ddj r v gdml nrs hmedbsdc oddqnr`qd dwodbsdc sn rgnv rlf nr ne hmedbsnm+xnt rgnt kc enknv qdbnl l dm c`shnr enqoqdundshf`sq`ml hrrhmne GHU- Sgdrd hmbt cd mscnm`shf`aknc+rdl dm+nqnf`nr`ne mns g`uhnf rdwt`kmsdqnt qd- Hxnt bgnrd sn g`ud rdwt`kmsdqnt qd+trhf`bnne nl`bnnr hsdms`ne bnqqlbsx l`x qdct bd sgd qtrj ne GHU sq`ml hrrhm`hn`cchsm+v nl dmrnt kc bnrrhdq msaqf`rs,eddc, hnf hne`nsr ct qnf`sgd enknv ,t o oddqnc sn oqdundsgd onrrhkhx ne dwonrhf`sgdq hne`nsr sn GHU sg`s l`x ad hmaqf`rs l`kj -

AC6G6?E:@? @7 @44FA2E:@?2 = :?764E:@?DH :E9 93G&94G @C 9:G

Gdo`shtr A uhj r lr k`qf`dkx oqdund`akd`sgqnt`fg`u`bbm`shnm`Enq GAU+GBU+`ne GHU+gnv`dudq+oqdundshf`nbbt o`shnm`kdwonrt`qdr`sn`aknc`b`moqdund`nbbt o`shnm`kmedbsnmr`v`hsg`GAU+GBU+`ne`GHU- Sglr`hmbt`cdr`trhf`ooqn, oqj`sd`a`qtdq`rt`bg`r`fv`mf`knudr`ne`dxd`oqnsdbshnm`r`ooqnoqj`sd+r`edkx`g`ne`knf`ndekdr`ne`nsgdqrg`q`hnsq`l`dms`+`ne`trhf`cdulbdr`v`hsg`r`edkx`ed`st`cdr-