

5`Ufa ]b[ `5bgh]Y[ .`A Y\ f`gYI i Y``Y  
, VYf[ f]ZZY `]b `8cbUi k Òfh\Yf` : fY]VÀXYfb`°

GhY][ YbXY` , VYf[ f]ZZY `]b `8cbUi !F ]Yg. `&\$&( `5bgh]Y[ `j cb`% , i  
VY]`GhfUZhUhYb`]b ` : fY]VÀXYfbž`6UXYa Y]ghYf`ZcfXYfb`a Y\ f  
l bhYfghØhni b[ "



8cbUi k Òfh\ž`8Yi hgW\`UbX`!`8]Y`Gca a YfhU[ Y`ghY\Yb`j cf`XYf  
HØf`i bX`X]Y` : fY]VÀXYf`]a `8cbUi !F ]Yg!`fY]g`UXYb`Y]bž`i a `Y]bY  
YfZf]gW\YbXY`5i gnY]hni ` [ Yb]Y»Yb" `8cW\`Xi b`\_Y`K`c`\_Yb`n]Y\Yb  
Ui Z`XYbb`X]Y`G]W\Yf\Y]h`XYf`6UXY[ `ÀghY` [ Yf`Àhni bY\`a YbX`]bg  
K Ub`\_Yb``@Ui h`Y]bYa `6Yf]W\h`XYf`5i [ gVi f[ Yf`5``[ Ya Y]bYb  
\UVYb`X]Y`GhfUZhUhYb` [ Y[ Yb`X]Y`gYI i Y``Y`GY`VghVYgh]a a i b[ `]b  
6ÀXYfb`i bX`Ub`6UXYghY``Yb`]b`6UmYfb`]a `U\ f`&\$&( `i a`% ,  
DfcnYbhni [ Ybca`a Yb``8Ug`6UmYf]gW\Y`@UbXYg`\_f]a ]bU`Ua h`f?`5Ł  
j YfnY]W\YhY`]bg[ YgUa h`&&+`fY[ ]ghf]YfhY`HUhYbž`XYbYb  
6Y`Àgh][ i b[ Yb`i bX`J Yf[ Yk U`h][ i b[ Yb`Ub[ Y\ ÒfYb"

8]YgY`U`Ufa ]YfYbXYb`NU\`Yb`\_ÒbbYb`VY]`XYb`6UXY[ `ÀghYb`ni  
J Yfi bg]W\Yfi b[ `ZØ\ fYb``6YgcbXYfg`VYhfc`ZZYb`]gh`X]Y`F Y [ ]cb`i a

8cbUi k Òfh\`i bX`B ÒfX`]b[ Ybž`k c`X]Y`5b[ ghj`cf` , VYf[ f]ZYb  
gdØfVUf`k`ÀW`gh"8]Y`ghY][ YbXYb`J cfZ`À`Y`k YfZYb` : fU[ Yb`Ui Z`K Ug  
]gh`\]Yf`cg`]b`i bgYfYb` : fY]V`AXYfb3

## 8 Yf`8 fi W`\_`Ui Z`XUg`DYfgcbU`

6UXYa Y]ghYf`gY`Yb`g]W` \`Yi hni hU[ Y`cZi]b`XYf`Nk ]W`\_a Ø`Y`"  
K Ybb`g]Y`j`cb` , VYf[ f]ZYb`]bZcfa` ]Yfh`k YfXYbž`ZØ`Yb`g]Y`g]W`  
\`Ai Z][` ØVYfZcfXYfh"FU`Z` ; fc»a Ubbž`XYf`J cfcg]hnYbXY`XYg  
VUmYf]gW`Yb`@UbXYgj YfVUbXg`XYf`GW`k ]a`a`a`Y]ghYfž`a UW`h`Ui Z  
X]Y`B`chk YbX][`\_Y]h`Ui Za`Yf`\_gUa`ž`XUgg`a`Y`f`l`bhYfghØ`hni b[`j`cb  
GY]hYb`XYf`Dc`]h]\_`i bX`XYf`6YhfY]VYf`[ YZcfXYfh`k YfXYb`a`i`gg" K ]f  
VfUi W`Yb`[ Yn]Y`hY`GW`i`i`b[ Ybž`XUa` ]h`k`]f`VYggYf`Ui Z`gc`W`Y  
G]hi Uh]cbYb`fYU[ ]YfYb`\_ØbbYb`ž`Yf`\_`Àfh`Yfž`k ]Y`Ui W`\_`Ui Z`XYf  
D`Uhžcfa` ]`cb`6F`"XY`bUW`ni`YgYb`]gh"

6UXY[`ÀghY`gY`Vghg]bX`Ui W`\_`[ YZfU[ hž`U`\_h]j`ni`k`YfXYb"6Y]  
6YcVUW`hi b[ Yb`j`cb`J cfZ`À`Yb`gc`hYb`g]Y`gcZcfh`XUg`DYfgcbU`  
]bZcfa` ]YfYb`c`XYf`X]Y`Dc`]nY]fi`ZYb"8]Yg`\_ØbbhY`Y`ZYbž`k Y]hYfY  
 , VYf[ f]ZY`ni`j`Yf`]bXYfb"

## 9]b`\_ca`d`YI`Yg`DfcV`Ya

9]b`a`Ø[`]W`Yf` ; fi bX`ZØf`XYb`5bgh]Y[`XYf`NU`\`Yb`\_ØbbhY`Y]bY  
 ; YgYhnYg`ÀbXYfi b[`Ui`g`XYa` `Ÿ\`f`&`\$`%`gY]bž`X]Y`\Y]a`\_]W`Y  
6]XUi ZbU`a`Yb`XYg`æ`h]a`VYfY]W`g`i`bhYf`GhfUZY`ghY`h"8]Yg`ZØ`fhY  
XUni ž`XUgg`6Yhf`c`ZYbY`j`Yfgh`À`f`\_`h]J cfZ`À`Y`a`Y`XYhYbž`k Ug`X]Y  
GhUh]gh]\_Yb`VYY]bZi`gghY" : a` `Ÿ\`f`&`\$`&(`k`UfYb`ZUgh`U`Y  
HUhj YfX`ÀW`h][ Yb`A`ÀbbYfž`k Ug`ZØf`a`UbW`Y`8]g`\_i`gg]cbYb`gcf[`h"  
5b[ UVYb`ni`f`<`Yf`\_i`bZi`XYf`HUhj YfX`ÀW`h][ Yb`g]bX`i`a`ghf]hYb`i`bX  
9l`dYfhYb`k`UfbYb`XUj`cfž`J`YfX`ÀW`h][ i`b[ Yb`dUi`gW`U`ni`Yf`YVYb"

8]Y`b`Øh][ Y`5i`Z`\_`Àfi`b[`]gh`ZØf` : UW`\_`Yi`hY`j`cb`nYbhfU`Yf`6YXYi`hi`b[`"  
Df`Aj`Yb`h]cb`]gh`XYf`GW`\_`ØggY`ž`VYhc`bh`Y]b`9l`dYfhY"GW`i`i`b[ Yb  
ZØf`XUg`DYfgcbU`i`bX`\_`UfY`F`Y[ Y`b`]b`XYb`6`ÀXYfb`\_ØbbhYb`Y]bYb  
k`YgYb`h]W`Yb`6Y]hfU[`ni`f`J`YfVYggYfi`b[`XYf`G]W`Yf`Y]hg`U[ Y  
`Y]ghYb"8]Y`GhfU]`YfhY]X][ Yf]b`Gcb`\_U`A`Y`b`Yf`Y`V`h`Y`X`c`W`\_`Yfj`cfž  
XUgg`J`YfXUW`hga`ca`Yb`hY`b]W`h`Ui`hca`Uh]gW`GW`i`X`VYXYi`hYb

i bX`ZcfXYfh`i a ZUggYbXYfY`Ghi X]Yb`ni `XYb`<]bhYf[ fØbXYb`XYf  
HUhj YfXÅW h][ Yb"

⇒ `Y]bYf`NY]hž`]b`XYf`XYf`K i bgW`bUW`i bVYgW`k YfhYb  
Gca a YfhU[ Yb`[ fc»`]ghž`]Y[ h`Yg`bi b`Ub`i bg`U`Ybž`ZØf`a Y`f  
G]W`Yf`Y]h`]b`i bgYfYb`:`fY]VÅXYfb`ni `gcf[ Yb`"8Ybb`YXYf`gc``g]W`  
c`bY`5b[ gh`]bg`K UggYf`ghØfnYb`\_ØbbYb`"6`Y]VYb`k ]f`U`gc  
k UW`gUa`i bX`gcf[ Yb`XUZØfž`XUgg`i bgYfY`:`fY]nY]hcfhY`Ui W`  
k ]f`\_]W`C fhY`XYg`; Ybi ggYg`V`Y]VYb"

8YhU]`g	
C fh	8cbUi k Øfh`ž`8Yi hgW`UbX
E i Y`Yb	<ul style="list-style-type: none"><li>• k k k "Ui [ gVi f[ Yf!U``[ Ya Y]bY"XY</li><li>• k k k "Vf"XY</li></ul>

6Ygi W`Yb`G]Y`i bg`Ui Z.`bU[ !VUmYfb"XY