

B]bhYbXc'Ui Z'JF!?ifg.'BYiY HYWXbc`c[]Yb'ZØf'X]Y'Ni_ibZh'XYf'Gd]Y`Y°

B]bhYbXc 'YfZcfgW\h']bbcj Uh]j Y 'HYW\bc`c[]Yb'k]Y '5Fž'JF'i bX A F 'ZØf'ni _ØbZh][Y 'Dfc 'Y_hY'ni f' < Y]a i bhYf\U`hi b['i bX'd`Ubh a $\hat{O}()$ ']W\Y'DfcXi _hYbhk]W_`i b[Yb"



 Ui Z'XYf'G]W\YfghY``i b['XYg'9fZc`[g'XYf'Gk]hW\'&ž'X]Y''Øb[gh'Y]bYb YfZc`[fY]W\Yb'@Ui bW\'\UhhY"

8]Y: cfgWi b['fi bX'i a 'JF'i bX'Wc"-ObbhY'XUfUi Z'\]bXYi hYbž XUgg'B]bhYbXc'Ub'Y]bYa 'Y][YbYb'JF!<YUXgYh'UfVY]hYhž'À\b`]W\XYb'VY_UbbhYb'; YfÀhYb'k]Y'XYa 'Ei Ygh'' 'cXYf'XYa 'DGJF'&"'=a:]bUbnVYf]W\h'k YfXYb'bYVYb'XYb'JYf_Ui ZgnU\`Yb'i bX'GhfUhY[]YbUi W\'<]bk Y]gY'Ui Z'Y]b'a O[`]W\Yg'XYX]n]YfhYg'JF!; YfÀhUi Z[Y`]ghYh"; `Y]W\nY]h]['[]Vh'Yg'VYfY]hg'; YfØW\hY'i bX'DUhYbhYž X]Y'Ui Z'Y]bY'Y][YbghÀbX][Y'<UfXk UfY'gW\`]Y»Yb'`UggYbž'X]Y'b]W\ha]h'XYf'Gk]hW\'&'j YfVi bXYb'gY]b'a ØgghY"8]Yg'_ObbhY'VYXYi hYbž XUgg'B]bhYbXc'd`Ubhž'XYb'JF!A Uf_h'Ui Z'gY]bY'Y][YbY'5fh'ni YfcVYfbž'k Ug'Y]b'gdUbbYbXYf'GW\f]hh'ZØf'XUg'I bhYfbY\a Yb k ÀfY"BchYVcc_W\Y\W_'VYf]W\hYh'j cb'X]YgYb'9bhk]\W_`i b[Yb'i bX XYf'XUa]h'j YfVi bXYbYb': cfgW\i b["

9]b '6`]W_ ']b 'X]Y 'Ni _i b Zh 'XYf']a a Yfg]j Yb HYW bc`c[]Yb

: Øf B]bhYbXc]gh'X]Y : cfgWki b['Ub'bYi Yb'HYWkbc`c[]Yb'Ui Wk'Y]bY
; Y`Y[Yb\Y]hži a 'g]Wk'j cb'UbXYfYb'A]hVYk YfVYfb'UVni \YVYb'i bX
a Ò[`]WkYfk Y]gY'bYi Y'K Y[Y']a '; Ua]b['ni 'VYgWkfY]hYb"'8 Ug'@UVc
J F!?]h'Ui g'XYa '\$U\f'&\$%- 'k Uf'`YX][`]Wk'Y]b'_`Y]bYf
J cf[YgWka UW_'Ui Z'X]Y'_fYUh]j Yb'5bgAhnYž'X]Y'B]bhYbXc
Ybhk]W_Y`b'_ObbhY"'8 Ug'?]h'bi hnhY'X]Y'B]bhYbXc'Gk]hWk'U`g'J F!
6]`XgWk]fa 'i bX'_ca V]b]Yfh'gc'X]Y'd\mg]gWkY'i bX'X][]hU`Y'K Y`h'Ui Z
i b_cbj Ybh]cbY``Y'5fh'i bX'K Y]gY"'CV'ni _ØbZh][Y'DfcXi _hY']b

À\b`]W\Yf': cfa 'YfgW\Y]bYb'k YfXYb'cXYf'cV'k]f'i bg'Ui Z'Y]b'[Ubn UbXYfYg'9f`YVb]g'ZfYi Yb'_ÒbbYbž'V`Y]Vh'j cfYfgh'i b_`Uf"

A Uf_hgWX UbWYb i bX < YfUi gZcfXYfi b[Yb

8]Y'<YfUi gZcfXYfi b[Yb'ZØf'X]Y'VfY]hY'5_nYdhUbn'j cb'J F'i bX'5Fg]bX'YXcW'j]Y'ZÀ`h]["'6YXYb_Yb'\]bg]W\h`]W\; Ygi bX\Y]h'i bX
Ni [Àb[`]W_Y]h'gck]Y'Yh\]gW\Y': fU[Yb'ni '8 UhYbgW\i hn'i bX
K YfVi b['a ØggYb'Ub[Y[Ub[Yb'k YfXYb"8YbbcW\nY][h'X]Y
U_hi Y``Y'A Uf_hYbhk]W_`i b[ž'XUgg'X]YgY'HYW\bc`c[]Yb'ni bY\a YbX
HY]``XYg'5``hU[g'k YfXYb'_ObbhYb'i bX'X]Y'Bi hnYfYfZU\fi b['gck]Y
X]Y'Ni [Àb[`]W_Y]h']b'XYb': c_i g'fØW_Yb''I bhYfbY\a Ybž'X]Y']b
X]YgY'F]W\hi b['a]hh`Yfk Y]`Y'XfÀb[Ybž'\UVYb'XUg'DchYbn]U`ž'X]Y
5fh'i bX'K Y]gYž'k]Y'k]f'Gd]Y`Y'Yf`YVYbž'[fi bX'Y[YbX'ni
j YfÀbXYfb"

#D 'Y]bYf'NY]hž']b 'XYf'X]Y'; fYbnYb 'nk]gWXYb'd\mg]gWXYf'i bX

X][]hU`Yf'K Y`h']a a Yf'a Y\f'j YfgWXk]a a Ybž'ghY``h'g]WX'X]Y': fU[Y.

K]Y'k]fX'B]bhYbXc'X]YgY'7\UbWb'bi hnYb3'8]Y'5bhk cfh'XUfUi Z

k YfXYb'k]f']b 'XYb'_ca a YbXYb'*J\fYb'Yf'YVYbž'k Ybb'X]Y

9f[YVb]ggY'XYf'U_hi Y``Yb': cfgWXi b[Yb'_cb_fYh'k YfXYb"'6]g'XU\]b

V`Y]Vh'X]Y'GdUbbi b[ž'k Ug'X]Y'Ni _i bZh'ZØf'XUg'; Ua]b[!; YgWXÀZh

VYfY]h\À`h'i bX'cV'B]bhYbXc'XYb'Gdfi b[']b'X]Y']a a Yfg]j Yb

HYWXbc`c[]Yb'YfZc`[fY]WX'a Y]ghYfb'_Ubb''GdUWY(; Ua Yg'\Uh

XUni 'gdUbbYbXY'9f_Ybbhb]ggY'VY]ghYi Yfh''

8 Y hU]`g	
Cfh	dUblk
EiY``Yb	• gdUWY([Ua Yg"Wca
	k k k "bchYVcc_WXYW_"bYh
	• k k k "W]_`i a "Wca

6Ygi WXYb G]Y i bg Ui Z. k ca , + "XY