

GhUfhYb`G]Y`&\$&%`a]h`X]YgYf`B Yi `U\fg!
:]hbYgg! < YfUi gZcfXYfi b[

8 Ug`bYi Y`&\f`Vf]b[h`cZh`Y]bY`F Y]\Y`j cb`) !a]bØh][Yb
D`Ub_Yb\YfUi gZcfXYfi b[Yb`a]h`g]WŁŹUVYf`X]YgYg`&\f`]gh`Yg
NY]h`ZØf`Yhk Ug`UbXYfYg"'8]Y`i bhYb`VYgWŁf]YVYbY`X]Yg`Å\f][Y
D`Ub_Yb\YfUi gZcfXYfi b[`V]YhYh`a Y\`f`GdU»`i bX`a Y\`f
Bi hnYbž`U`g`G]Y`Xi fWŁ`X]Y`U`[Y[Ybk`Åfh][Y`D`Ub_YbØVi b[
ZØf`a Ø[`]WŁ`[Y\U`hYb`\`ÅhYb"'I bgYfY`D`Ub_Ybgi WŁh`K]Y`gc
cZhž`k Ybb`Yhk Ug`dcdi`Åf`k]fXž`k i fXY`X]Y`D`Ub_Y`k]`X
dcdi`Åf`i bX`XUbb`k i fXY`g]Y`ØVYfVYUbgdfi WŁh`'9]b
hmd]gWŁYg`6Y]gd]Y`. '8Yf`K Y`hfY`cfX`ZØf`Y]bY`ghU]gWŁY`8]Y`Y
`Y[h`Yhn`VY]`a Y\`f`U`g`%\$`Ghi bXYb"'I a `U`f`ni`gY]bž`]gh`X]Y
D`Ub_Y`Y]bY`k i bXYfVUf`j cfhY]`\UZhY`, Vi b["'9g`Yb`hk]W_Y`h
?Yfb_fUZh`_ca V]b]Yfh`a]h`; Ubn_ØfdYfghUV]`]hÅh`'9g`Y\fh`i bg
Ui WŁŹ`X]YgY`GhUV]`]hÅh`/ Ua d^Y`d/



8 Ug`bYi Y`&\f`Vf]b[h`cZh`Y]bY`F Y]\Y`j cb`) !a]bØh][Yb
D`Ub_Yb\YfUi gZcfXYfi b[Yb`a]h`g]WŁŹUVYf`X]YgYg`&\f`]gh`Yg`NY]h
ZØf`Yhk Ug`UbXYfYg"'8]Y`i bhYb`VYgWŁf]YVYbY`X]Yg`Å\f][Y
D`Ub_Yb\YfUi gZcfXYfi b[`V]YhYh`a Y\`f`GdU»`i bX`a Y\`f`Bi hnYbž`U`g`
G]Y`Xi fWŁ`X]Y`U`[Y[Ybk`Åfh][Y`D`Ub_YbØVi b[`ZØf`a Ø[`]WŁ
[Y\U`hYb`\`ÅhYb"

I bgYfY`D`Ub_Ybgi W\h

K]Y`gc`cZh`k Ybb`Yhk Ug`dcdi `Äf`k]fXž`k i fXY`X]Y`D`Ub_Y`k]`X
dcdi `Äf`i bX`XUbb`k i fXY`g]Y`ØVYfVYUbgdfi W\h"9]b`hmd]gW\Yg
6Y]gd]Y`. 8Yf`K Y`hfY`cfX`ZØf`Y]bY`ghUh]gW\Y`8]Y`Y`Y[h`Ymh`VY]
a Y\`f`U`g`%\$`Ghi bXYb"

I a ` _`Uf`ni`gY]bž`]gh`X]Y`D`Ub_Y`Y]bY`k i bXYfVUf`j`cfhY]`\UZhY
, Vi b["9g`Ybhk]W_Y`h?Yfb`fUZh`_ca`V]b]Yfh`a`]h
; Ubn`_ØfdYfghUV`]hÄh"9g`Y\`fh`i bg`Ui W\ž`X]YgY`GhUV`]hÄh`ØVYf
a Y\`fYfY`; Y`Yb_Y`[`Y]W\`nY]h][`ni` _`ccfX]b]YfYb"8Yf`<Ui`dhj`cfhY]
j`cb`8]Y`Yb`k]fX`Y`XcW\`ni`]\`fYa` [fØ»hYb`DfcV`Ya`ž`k Ybb`g]Y
ØVYfVYUbgdfi W\h`k YfXYb"

9g`[]Vh`_Y]bY`6Yk Y[i b["

⇒a`D`Ub_Yba`cXi`g`ghYW_Yb

8 Ug`@YVYb`]gh`6Yk Y[i b[ž`b]W\h`X]Y`5V`k YgYb`Y]h`XUj`cb`"9]bY
Ui »Yf[Yk`Ø\`b`]W\Y` : Ä\][_Y]hž`g]W\`b]W\h`ni`VYk Y[Ybž`X]Ybh`i bg
b]W\h`[i hž`k Ybb`k]f`i bg`VYk Y[Yb`a`ØggYb"

8]Y` : Ä\][_Y]hž`Y]bY`ghUh]gW\Y`D`Ub_Y`ZØf`Y]bYb`Ub[Ya`YggYbYb
NY]hfUi`a`f&\$`V]g` \$`GY`_i bXYb`Ě`ni`YfghY`Yb`i bX`ni`k UfhYbž`]gh
Y]bY`[fi bX`Y[YbXY`d`mg]gW\Y` : Ä\][_Y]hž`YVYbgc`k]Y`XUg`9f`YfbYb
XYg`5`d`UVYhg`ZØf`X]Y`?ca`a`i b[_Uh]cb`j`cb`[fi bX`Y[YbXYf
6YXYi hi b[]gh`K Ybb`k]f`bi f`i bgYfY`ghUh]gW\Y`D`Ub_Y`Äb[Yf
\`hYbž`]gh`Yg`gcž`U`g`k ØfXY`a`Ub`XUg`5`d`UVYh]a`a`Yf`k]YXYf
ØVYb`i bX`b]Ya`U`g`X]Y`6i W\ghUVYb`j`Yfk YbXYbž`i a`K`ØfhYf`i bX
GÄhY`ni`V`]XYb"

5i`g`D`Ub_Y`Y]b`5`_h]cbgj`YfV`a`UW\Yb

8 Ug`[Ubn`; fi bX`K]f`gc`hYb`Y]bY`D`Ub_Y`a`UW\Ybž`i a`i bg
YZZY`_hj`Yf`VYk Y[Yb`ni` _`ØbbYb"Æ`X]YgYa`G]bbY`a`UW\h`X]YgY
<YfUi`gZcfXYfi b[]YbUi`XUg`Vf]b[h`G]Y`j`b`6Yk Y[i b[`i bX`ghY`h
[`Y]W\`nY]h][`Y]bY`dfc[fYgg]j`Y`<YfUi`gZcfXYfi b[`XUfž`X]Y`G]Y`XYb

[Ubnyb`đbi Uf`ØVYf`]bgd]f]Yfh`i bX`a`ch]]Yfhž`XUg` ; YZØ\`XYf`
_cbh]bi]Yf`]WXYb`J YfVYggYfi b[`Xi fW` ÆfY`_cbgYei YbhYb`
6Ya`Ø\i b[Yb`ni` [Yb]Y»Yb"

8]Y`<YfUi`gZcfXYfi`b[`i`a`ZUggh`Ui`W` Æf`A`cV`]hY`YZcbž`k`Ug`
VYXYi`hYhž`XUgg`G]Y`Yg`ZUgh`ØVYfU``i`bX`YXYfnY]h`hi`b`_ÖbbYb`
gc`hYbž`XU`k`j]i`bgYfY`HY`YZcbY`]a`a`Yf`VY`]i`bg`UVYb"

8]Y`<YfUi`gZcfXYfi`b[

8]Y`,`Vi`b[.`D`Ub`_Y`a`]h`6Y\`]bX`!h`Y`!6UW`!DUgg`

- BY\`a`Yb`G]Y`Y]bY`9`Vc[Ybd`Ub`_Ybdcg]h]cb`Y]bž`XYfYb`
: Ø»Y`Yhk`Ug`VfY]hYf`U`g`bcfa`U`g]bX"
- <U`hYb`G]Y` Æf`A`cV`]hY`YZcb`fb`XYf`Y]b`À\b`]WXYg`C`V`Y`_h`b]b`
Y]bYf`<UbXž`[YVYb`G]Y`Yg`\Yfi`a`i`bX`Y[Yb`G]Y`Yg`Ui`Z`
ÆfYb`i`bhYfYb`F`ØW`Yb"
- @Y[Yb`G]Y`XYb`9`Vc[Yb`k`]YXYf`Ui`Z`XYb`6cXYb`i`bX`YVYb`
G]Y`XYb`UbXYfYb`5fa`Ubž`i`a` Æf`A`cV`]hY`YZcb`Ui`g`XYa`
i`bhYfYb`F`ØW`YbVYfY]W`ni`c`Yb"
- @Y[Yb`G]Y`XYb`9`Vc[Yb`k`]YXYf`Ui`Z`XYb`6cXYb`i`bX`
k`]YXYf\`c`Yb`G]Y`X]Y`6Yk`Y[i`b[`]b`X]Y`Ybh[Y[Yb[YgYhnhY`
F]W`hi`b["
- ŸXYg`A`U`ž`k`Ybb` Æf`A`cV`]hY`YZcb`]b` ÆfYf`<UbX`Ui`Z`XYb`
6cXYb`ni`fØW`_Y`fhž`]gh`X]Yg`Y]bY`K`]YXYf\`c`i`b[
fi`bUV\`Äb[][`j`cb`XYf`F]W`hi`b[Ł"

8Yf`Ghi`bXYbd`Ub.`8]YgY`<YfUi`gZcfXYfi`b[`]gh`ZØf` \$`HU[Y`
Ui`g[Y`Y[h` ð`XYb`YfghYb`ZØbZ`HU[Yb`ZØ\`fYb`G]Y`X]Y`,`Vi`b[`YXYb`
HU[`ZØbZ`K`]YXYf\`c`i`b[Yb`Ub[`Xi`fW`": Ø\`fYb`G]Y`X]Y`,`Vi`b[`ZØf`
X]Y`Zc`[YbXYb`ZØbZ`HU[Y`hÀ[`]W`Xi`fW`i`bX`ZØ[Yb`G]Y`ZØbZ`k`Y]hYfY`
K`]YXYf\`c`i`b[Yb`ZØf`]bg[YgUa`h`%\$`\]bni`": Ø[Yb`G]Y`U`Y`ZØbZ`
HU[Y`ZØbZ`k`Y]hYfY`K`]YXYf\`c`i`b[Yb`\]bni`"

- HU[Y`%!)`.)`K`]YXYf\`c`i`b[Yb`
- HU[Y`*!%\$.`%\$`K`]YXYf\`c`i`b[Yb`
- HU[Y`%!)%`.)`K`]YXYf\`c`i`b[Yb`

- HU[Y`%*!&\$.`&\$`K]YXYf\c`i b[Yb
- HU[Y`&%&.)`&)`K]YXYf\c`i b[Yb
- HU[Y`&*!`\$.``\$`K]YXYf\c`i b[Yb

K Ybb`G]Y`Y]bYb`HU[`j YfdUggYbž`a UW\Yb`G]Y`Y]bZUW\`Xcfh`k Y]hYfž
 k c`G]Y`Ui Z[Y\`Öfh\`UVYb``B`Yi bi bXnk Ubn][ž&`,`cXYf`&+`HU[Y
 bUW\`X]YgYf`<YfUi gZcfXYfi b[`k YfXYb`K i bXYf`ZØf`≡fY`:`Ä\][_Y]h
 VYk]f_Ybž`X]Y`?YfbghUV`]hÄh`Ui ZFYW\hni Yf\U`hYbž`k Ä\`fYbX`G]Y
 ≡fY`5fa Y`VYk Y[Yb``K]f`a UW\Yb`:`cfhgW\f]hY`]b`XYf`:`]hbYgg
 Xi fW\`Ub\U`hYbXY`@Y]ghi b[ž`b]W\h`Xi fW\`dYfZY`_hY`@Y]ghi b["

@Y]ghi b[gh]ddg

- 6Y]`X]YgYf`8]Y`Y`g]bX`X]Y`:`Ø»Y`VfY]hYf`d cg]h]cb]Yfh`U`g`VY]
 Y]bYf`bcfa U`Yb`9``Vc[Ybd`Ub_Yž`XU`XUg`5b\`YVYb`Y]bYg
 5fa g`j`ca`6cXYb`ni`Y]bYf`Yf\`YV`]W\Yb`Ugma`a`Yhf]gW\Yb
 <YfUi gZcfXYfi b[`i bX`≡bghUV`]hÄh`≡fYg`C`VYf`_ÖfdYfg`ZØ\`fh"
 8U\`Yf`a`ØggYb`k]f`Ub`UbXYfYf`GhY``Y`a`Y\`f`GhUV`]hÄh
 \UVYb``G]Y`_ÖbbYb`XYb`5VghUbX`≡fYf`:`Ø»Y`k`Ä\`fYbX`XYf
 <YfUi gZcfXYfi b[`UbdUggYbž`k Ybb`G]Y`a`ÖW\hYb``6YUW\hYb
 G]Y`XUVY]ž`XUgg`Yg`ZØf`X]Y`,`Vi b[`i`a`gc`gW\k]Yf][Yf`]ghž
 Y]bY`[i`hY`@Y]ghi b[`ni`YfVf]b[Ybž`Y`bÄ\`Yf`≡fY`:`Ø»Y
 VY]Y]bUbXYf``Y[Yb"
- @Ub[gUa`VYk Y[Yb``K`Ybb`G]Y`g]W\`XUfUi Z]`cfVYfY]hYbž
 Y]bYb`5fa`Ubni`\`YVYbž`j`Yf`U[Yfb`G]Y`ni`Yfgh`XYb`[fÖ»`hYb
 HY]`≡fYg`:`Yk]W\hg`Ui Z`XYb`UbXYfYb`5fa`ž`i`a`XUg`:`YZØ\`
 ni`YfnYi [Ybž`XUgg`XYf`UbXYfY`5fa`j`ca`6cXYb
 gW\k`YVYb`_`Ubb"
- K Ybb`G]Y`Yhk Ug`Ui Z`≡fYb`i`bhYfYb`F`ØW_Yb`Y[Ybž`k]fX
 XUj`cb`UV[YfUhYbž`X]Y`<ØZhYb`Ubni`\`YVYb`cXYf`ni`XfY\`Yb"
 8]Yg`g]bX`nk Y]`XYf`\`Äi`Z[ghYb`hYW\b]gW\Yb`:`Y\`Yf`]b`Y]bYf
 D`Ub_Y``8]Yg`ZØfXYfh`XUg`6Yk i`gghgY]b`ZØf`[i`hY`HYW\b]_
 i`bX`[]Vh`≡bYb`[`Y]W\nY]h][`A`ch]j`Uh]cbž`[i`hY`@Y]ghi b[Yb
 ni`YfVf]b[Ybž`i`bX`:`YYXVUW_ž`k]Y`[i`h`G]Y`g]bX``K`Ybb`≡f
 HY`YZcb`VY]gd]Y`gk Y]gY`ni`f`GY]hY`ZÄ`hž`_ca`a`hYg`ni`Y]bYf
 ØVYfa`Ä»][Yb`<ØZhfc`hUh]cb``K`Ybb`Yg`≡fYb`F`ØW_Yb`]b
 F]W\hi b[`?`cdZ`fi`hgW\hž`VY`_ca`a`Yb`G]Y`Y]bY`ØVYfa`Ä»][Y
 <ØZh\`Ö\Y"

...

⌘gd]f]Yfh'j cb '579

8YhU]`g

6Ygi W\Yb`G]Y`i bg`Ui Z.`a Y]b!Z]hbYgg"bYh