

6UX'8Øf_\Y]a'ÒZZbYh'X]Y'HcfY.
K i fgha Uf_h'&\$&(j Yfgdf]W\h': Ygh'ZØf'U`Y

9f'YVYb'G]Y'XYb'6UX'8Øf_\Y]a Yf'K i fgha Uf_h'&\$&(. j ca'`*"
V]g'%"\$'i bX'%' "V]g'%"*"'GYdhYa VYf"'HfUX]h]cbž'K Y]b'i bX
GdY_hU_Y`Yfk UfhYb'G]Y`

5a'`*"'GYdhYa VYf'&\$&('ÒZZbYhY'XYf'VY`Y]VhY'6UX'8Øf_\Y]a Yf
K i fgha Uf_h'gY]bY'HcfY'i bX'n]Y\h'XUa]h'b]W\h'bi f'c_U`Y
K Y]b'Y]V\UVYfž'gcbXYfb'Ui W\Hci f]ghYb'Ui g'U`Yf'K Y'h'Ub'"5`g
Y]bYg'XYf'[f0» hYb'K Y]bZYghY'XYf'K Y'h'V]YhYh'XUg'hfUX]h]cbY`Y
Jc`_gZYgh'Y]b'j]Y`gY]h][Yg'Dfc[fUa a žXUg'j cb'XYf'K Y]bdfcVY`V]g
\]b'ni'Ui g[Y`UggYbYf': YghnY'hgh]a a i b['fY]W\h'"Jcb'XYb
gdUbbYbXYb': U\ f[YgW\ÀZhYb'V]g'ni'XYb`YW_YfYb
[Ughfcbca]gW\Yb'5b[YVchYb'`_\Yf'ca a h'k]f`_]W\YXYf'Ui Z
gY]bY'?cghYb"

8]Y'cZZ]n]Y`Y'9f0ZZbi b['XYg'K i fgha Uf_hYg'k Uf'ZØf': fY]hU['i a'`%,
I \f'Ub[YgYhnh'"8]Y'; ÀghY'Yfk UfhYh'Y]b'ZYi W\hZf0\`]W\Yg': Yghž'XUg
Ub'XYb'K cW\YbYbXYb'j ca'`*"'V]g'%"\$"'GYdhYa VYf'i bX'j ca'`%' "V]g
%"*"'GYdhYa VYf'nU\`fY]W\Y'<0\Ydi b_hY'j Yfgdf]W\h'"5b'Yk Y]`g
U`Yb'HU[Yb'ÒZZbYhY'XUg': Ygh[Y'ÀbXY'i a'`%%I \f'gY]bY'DZc fhYbž
k À\ fYbX'X]Y': U\ f[YgW\ÀZhY'gck c\`ZØf'ž b['U'g'Ui W\ZØf'5'h'V]g
A]hYfbUW\h'[YÒZZbYh'V`Y]VYb"

9]b': Ygh'ZØf'X]Y'G]bbY'i bX'X]Y'GYY`Y

8Yf'K i fgha Uf_h]gh'VY_Ubbh'ZØf'gY]bY`YV\UZhY'5ha cgd\ÀfYž'X]Y
j cb'i bnÀ\`][Yb'ZYgh]W\Yb'5hfhU_h]cbYb'[YdfÀ[h]gh'"9]b
VYgcbXYfYg'<][\`][\h'i]b'X]YgYa'žU\ f]gh'X]Y'hfUX]h]cbY`Y'?f0bi b[
XYf'bYi Yb'6UX'8Øf_\Y]a Yf'K Y]b\c\Y]hž'X]Y'YVYbgc'ni a
Dfc[fUa a '[Y\0fh'k]Y'XUg'hfUX]h]cbY`Y': UggUbghYW\Yb"

A i g]_U`]gWY`I bhYf\U`hi b[`k]fX`]b`XYb` : YghnY`hYb`V]g`A]hYfbUW`h
Ub[YVchYbž`k c`X]Y` ; ÀghY`Ui g[Y`UggYb`ZY]Yfb`_ÒbbYb`"8 Ug
: YghnY`h<Ua Y`V`Y]Vh`gc[Uf`V]g`&`I \f`[YÒZbYhž`ZØf`X]Y`Yb][Ybž
X]Y`Yg`b]W`h[Ybi [`VY`_ca`a`Yb`_ÒbbYb`"

6Ygi W`Yf`_ÒbbYb`g]W`Ui ZYfZf]gW`YbXY`F]Yg`]b[gW`cf`Y`ZF`Yi Ybž
X]Y`]b`XYb`hmd]gW`Yb`DZ`nYf` 8i VVY[`ÀgYfb` `Ui g[YgW`Yb`_h`k]fX`
5i W`X]Y`G`W`i V`_UfW`gh`AbXY`gc`f[h`ZØf`Y]bY`fi`gh]_U`Y`ž`i`f][Y
5ha`cgd`\`ÀfY`i`bX`V]YhYh`X`Yb` ; ÀghYb`X]Y`A`Ò[`]W`_Y]hž`K`Y]bgW`cf`Y
bUW`h`fUX]h]cbY`Yb`A`]gW`j`Yf`\`À`hb]ggYb`ni` `[Yb]Y`»`Yb`"K`Yf`Yg
Yhk`Ug`[Y`c`VYbYf`a`U[ž`Z]bXYh`]a` `K`Y]bXcfZ`Y]bY`5i`gk`U`\`Ub
Yf`YgYbYb`K`Y]bYb`i`bX`GdY]gYb`]b`Y]bYf`gh]`j`c`Yb`I`a` [YVi`b[`"

B UW` \ U`h][Y`DfY]g[YghU`hi b[`i`b`X 5b`fY]gY]bZc`fa`Uh]cbYb

⊕`Y]bYa` `⋈\fž`]b`XYa` `X]Y`@VYbga`]hY`dfY]gY`]b`X]Y`<`Ò\Y
gW`]Y`»`Ybž`YfZF`Yi`Yb`X]Y`ghUV`]Yb`DfY]gY`Ui`ZXYa` `K`i`fg`ha`Uf`_h`X]Y
; ÀghY`.`9]bY`F`]Yg`]b[gW`cf`Y`_cghYh`[YfUXY`Y]ba`U`) ž` \$`9i`fc`ž
k`À`fYbX`fY]bY`K`Y]bY`nk`]gW`Yb`UW`hi`bX`bYi`b`9i`fc`Ub[YVchYb
k`YfXYb`"5i`W`X`Yf`?`Ui`Z`Y]bYg`J`]YfhY`g`K`Y]b`Ui`g`XYb
G`W`i`V`_UfW`gh`AbXYb`]gh`VYfY]hg`UV` (ž` \$`9i`fc`a`Ò[`]W`"Gc`W`Y
DfY]gY`a`UW`Yb`XYb` ; Ybi`gg`j`cb`[`i`hYb`K`Y]bYb`Ui`W`ZØf`XYb
_`Y]bYb` ; Y`XVYi`hY`ni` [`Ab[`]W`"

Ni`f`5b`fY]gY`Ya`dZ]Y`\`h`X]Y`GhUXh`6UX`8Øf`\`Y]a` `X]Y`Bi`hni`b[
ÒZYb`h]W`Yf`J`Yf`_Y`fg`Ub[YVchY`" : Øf`5i`hc`ZU`\fYf`ghY`\`h`Y]b
DUf`_`Y]hgmghYa` `ni`f`J`Yf`ZØ[`i`b[ž`XUg`X]Y`Yhk`U`" "+`\$`\$`DUf`_d`Àhn`Y`]b
XYf`I`a` [YVi`b[`XYf` : Ygh]W`_Y]hYb`cf[Ub]g]Yfh`"6YgcbXYfg`[`i`hY
DUf`_a`Ò[`]W`_Y]hYb`Z]bXYb`g]W`_Ub`XYf`6Yfi`ZggW`i`Y`i`bX`VY]`XYf
DZ`n]gW`Yb`DYbg]cbgUbghU`h`"5b`XYb`K`c`W`YbYbXYb`i`bX`ni
VYgcbXYfYb`5b`ÀggYb`k`]Y`XYa` : Yi`Yfk`Yf`_`k`YfXYb`ni`g`Àhn`]W`Y
NØ[Y`i`bX`GhfU`»`YbVU`b]YfV]bXi`b[Yb`VYfY]h[YghY`hž`XUa`]h`U`Y
6Ygi`W`Yf`g]W`Yf`ni`XYb` : Y]Yf`]W`_Y]hYb`[Y`Ub[Yb`_ÒbbYb`"

HfUX]h]cbY`Z]bXYh`XUg`gdY`_hU`i` `ÀfY`5VgW`i`ggZYi`Yfk`Yf`_`Ua``%`\$`"
i`bX`%`*`"GYdhYa`VYf`i`a` `&%`I`f`ghUhh`"8]YgY`gh]a`a`i`b[`gj`c`Y`Y
HfUX]h]cb`n]Y`\`h`⋈\f`ZØf`⋈\f`X]Y`A`UggYb`Ub`i`bX`Àggh`XYb

K i fgha Uf_hia]h'Y]bYa '[fUbX]cgYb': UfVYbfUi gW`YbXYb""8Yf'6UX
8Øf_\Y]a Yf'K i fgha Uf_hi]gh'gca]h'b]W`h'bi f'Y]b': Ygh'ZØf
K`Y]b`]YV\UVYfž'gcbXYfb`Y]b`9f`YVb]gž`XUg`X]Y`dZ`n]gW`Y`?i`hi`f
i bX`@YVYbgk Y]gY`ZY]Yfh`'9g`]gh`Y]b`i`bj`Yf[Ygg`]W`Yg`9fY][b]gž`XUg
U`Y`Ub`Y]bYa`Cfhj`YfY]bhž`i`a`[Ya`Y]bgUa`Y`9f]bbYfi`b[Yb`ni
gW`UZZYb"

A]h'Y]bYa`FU`a`Ybdfc[fUa`a`ž`XUg`_Y]bY`K`ØbgW`Y`c`ZYb`Åggh`i`bX
Y]bYf`Y]bn][Ufh][Yb`5ha`cgd`ÅfY`VYk`U`fh`g]W`X`Yf`6UX
8Øf_\Y]a Yf'K i fgha Uf_higY]bYb`VYgcbXYfYb`D`Uhn`]a`<YfnYb`XYf
6Ygi`W`Yf`"8]Y`ZYgh`]W`Y`Gh]a`a`i`b[`i`bX`X]Y`J`cfZfYi`XY`g]bX
VY[fØbXYhž`i`bX`Yg`]gh`_Y]b`K`i`bXYfž`XUgg`X]YgYg`9j`Ybh`]b`XYf
FY[]cb`gc`j`]Y`Y`A`YbgW`Yb`Ubn]Y`h`'9g`]gh`XYf`d`YfZY`_hY`C`fhž`i`a
bYi`Y`;`YgW`a`ÅW`Yf`ni`YbhXYW`Yb`i`bX`i`bj`Yf[Ygg`]W`Y`A`ca`YbhY
a`]h`i`fYi`bXYb`i`bX`i`Ua`]`Y`ni`hY`]Yb"

8YhU]`g

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