FcUX˙FU[Y˙;˙cbY˙K˙]`X.˙8ibXYY˙A˙Ub 5ffYghYX˙Zcf˙5hhYadhYX˙AifXYf˚

5˙8ibXYY˙aUbž∶∞gYd\˙AUfh]bYnžˋk˙Ug˙UffYghYX˙]b˙Dc`_ 7cibhm˙Zcf˙UhhYadhYX˙aifXYf˙Zc``ck˙]b[˙U˙fcUX˙fU[Y g\cch]b[˙]bW]XYbh˙⊣bY˙+"

@U_Y˙<UhW\]bY\U˙FcUXž˙<U]bYg˙7]hmž∶˙`cf]XUžl G5˙!˙⊣b˙U WcbW`fb]b[˙]bW]XYbh˙⊣bY˙+h\ž∶∞gYd\˙AUfh]bYnž˙) žˋk˙Ug UffYghYX˙]b˙Dc`_˙7cibhmž∶˙cf]XUžZc``ck˙]b˙U˙fcUX˙fU[Y˙Yd]gcXY h\Uh˙gd]fU`YX˙]bhc˙Ub˙U``Y[YX˙UhhYadhYX˙aifXYf"˙5WW∞fX]b[˙hc˙
HUadU˙: fYY˙DfYggžh\Y˙Yj Ybh˙ibZc`XYX˙Ufcib X˙(.%˙ ˙d"a˙"cb @U_Y˙<UhW\]bY\U˙FcUXž˙YUgh˙cZ˙<U]bYg˙7]hm"

⊣b]h]U`˙fYdcfhg˙Zfca˙AUfh]bYn˙gi[[YghYX˙\Y˙\UX˙UWW]XYbhU``m˙Z]fYX \]g˙\UbX[ib˙k˙\]`Y˙aUbYijYf]b[˙\]g˙jY\]WY"˙<Y˙WU]aYX˙\Y˙k˙Ug Vch\˙ghYYf]b[˙UbX˙\c`X]b[˙h\Y˙[ib˙]b˙cbY˙\UbX˙k˙Yb˙U˙V`UW_ HcmchU˙7Y`]WU˙i˙bYldYWhYX`m˙gk˙YfjYX˙]b˙Zfcbh˙cZ˙\]a˙žWUig]b[˙\]a hc˙]h˙h\Y˙VfU_Yg˙UbX˙i˙b]bhYbh]cbU``m˙X]gW\Uf[Y˙h\Y˙ZfYUfa˙ž k˙]W\˙g\UhhYfYX˙\]g˙Zfcbh˙dUggYb[Yf!g]XY˙k˙]bXck˙"˙<ck˙Yj Yfžh\Y

Xf]j Yf cZ h\ Y HcmchU dfcj]XYX U ghUf_ m X]ZZYfYbh UWWci bh ž ghUh]b[
h\ Uh A Ufh]bYn k Ug hU] [Uh]b[UbX UWh]b[U[[fYgg]j Y m VYZcfY
VY]b[VfU_Y! W\ YW_ YXž dfca dh]b[h\ Y XUb[Yfci g g\ch h\ Uh
g\ UhhYfYX h\ Y]f g]XY k]bXck "

5 8 Ub[Yfci g HfYbX

H\ ]g]bW]XYbh]g dUfh cZ U hfci V]b[hfYbX UWfcgg h\ Y I b]hYX
GhUhYgž k \ YfY fcUX fU[Y g\cch]b[g \Uj Y gYYb U ghUf[[Yf]b[
]bWfYUgY cZ cj Yf ($$ı Zfca &$%(hc &$&' žUWWcfX]b[hc H\ Y
HfUWW"K \ Uh k Ug cbWW U \UbXZi ` cZ ]bW]XYbhg \ Ug YgWU`UhYX hc
(, % fYdcfhYX WUgYgž Wcbhf]Vi h]b[hc U WW]``]b[ghUh]gh]W bYUf`m
' ž$-) j]W\]a g \ Uj Y VYYb g\ch]b fcUX fU[Y Yj Ybhg Xi f]b[h\]g
XYWUXYž Uj YfU[ ]b[U`a cgh cbY g\cch]b[dYf XUm"

±b : `cf]XUž fcUX fU[ Y ]bW]XYbhg ]bj c`j]b[ZfYUfa g \ Uj Y VYWca Y
U `Ufa ]b[ `m Wca a cb"H\ Y ghUh]gh]Wg gdYU_ j c`i a Yg.]b &$&'
U`cbYž Ui h\ cf]h]Yg fYdcfhYX h\ Uh gca YcbY k Ug g\ch Yj Yfm %,
\ci fg Xi Y hc fcUX fU[Yž Wca dUfYX hc cbWY Yj Yfm Zci f XUmg]b
&$%("7ca a cb hf][[Yfg]bWi XY U[[fYgg]j Y Xf]j]b[VY\Uj]cfg
UbX Wc``]g]cbgž `YUX]b[hc U gd]_ Y]b [i b ck bYfg\]d UbX Ub i dh]W_
]b j]c`Ybh WcbZfcbhUh]cbg cb h\ Y fcUX dcgh!dUbXYa]W

H\ Y < i a Ub 7cgh

H\ Y]a dUWh cZ h\ YgY j]c`Ybh YbWci bhYfg]g hfU[ ]W CbY]b Zci f
j]Wh]a g cZ fcUX fU[Y g\cch]b[g \Ug X]YXž k \]W\ i bXYfgWcfYg h\ Y
[fUj]hm cZ h\ Y g]hi Uh]cb"BchUV`Y]bW]XYbhgž gi W\ Ug h\ cgY
]bj c`j]b[Fi _i Ub N\Ub[žg\ch]g] h]a Yg UZhYf U a]bcf UWW]XYbhž
UbX H]a ch\ m 5bXf]W_ gž g\ch Y`j Yb h]a Yg ]b : `cf]XUž\][\`][\h h\ Y
XYUX`m dchYbh]U` cZ a]bcf X]gdi hYg YgWU`Uh]b[ ]bhc `Yh\U`
j]c`YbWW"

5g Yj]XYbWWXž a Ubm Xf]j Yfg UfY]bWfYUg]b[`m WUffm]b[ZfYUfa g
Zcf dfchYWh]cbž k]h\ 7cbgi a Yf 5ZZU]fg fYdcfh]b[h\ Uh *) ı cZ
Xf]j Yfg WUffm Uh `YUgh cbY k YUdcbžUbX a Ubm ZYY` Ya Vc`XYbYX
Vm h\ ]g dfYgYbWW cZ Ufa g"H\]g `UXg hc U XUb[Yfci g m]l k \YfY
h\ Y _]bX cZ U[[fYgg]j Y Xf]j]b[VY\Uj]cfg Wca a cb`m fYdcfhYX

`]_Y`hU]`[Uh]b[`fl (ı Ł`UbX`gdYYX]b[`f(,ı Ł ˙`WUb`gd]fU``ci˙h`cZ Wcbhfc``]b`h\Y`dfYgYbWY`cZ`U`Z]fYUfa˙"

A˙]bX˙h\Y˙FcUX

5g`k Y˙XY`j Y˙XYYdYf˙]bhc˙h\Y˙ghUh]gh]Wgž]h˙VYWca Yg˙WYUf˙h\Uh˙fcUX fU[Y˙]gb˙h˙↑gh˙U`a˙]bcf˙bu]gUbWY/˙]h˙VYUfg˙[ fUj Y˙]a d`]WUh]cbg˙Zcf Wca a ib]hm˙gUZYhm"˙5b˙Ygh]a UhYX˙+-ı˙˙cZ˙5a Yf]WUb˙Xf]j Yfg˙\Uj Y Yl \]V]hYX˙U[[fYgg]j Y˙VY\Uj]cf˙Uh˙gca Y˙dc]bhž`k h\`a Yb˙VY]b[a cfY``]_Y`m˙hc˙X]gd`Um`fcUX˙fU[ Y˙h\Ub˙k ca Yb"˙BchUV`mž˙h\Y WUi gYg˙cZ˙U[ [ fYgg]j Y˙Xf]j ]b[ ˙WUb˙fUb[ Y˙Zfca ˙\YUj m˙hfUZZ]Whc dYfgcbU``ghfYgg˙UbX˙Yj Yb˙VY]b[``UhY˙hc˙Uddc]bha Ybhg"

9ZZcfhg˙hc˙a]h][UhY˙fcUX˙fU[Y˙]bW]XYbhg˙Ya d\Ug]nY˙h\Y]a dcfhUbWY˙cZ˙gUZY˙Xf]j]b[˙dfUWh]WYg"˙H]dg˙]bW`iXY˙a U]bhU]b]b[ ˙U gUZY˙X]ghUbWYžWci fhYci g`i gY˙cZ˙hi fb˙g][bU`gžUbX˙fYa U]b]b[ ˙WU`a]b˙dchYbh]U``m`\YUhYX˙g]hi Uh]cbg"˙I bXYfghUbX]b[ ˙h\Uh˙fcUX˙fU[ Y WUb˙cZhYb˙ghYa ˙Zfca ˙ZYY`]b[ g˙cZ˙Ubcbma ]hm˙k ]`\`VY\]bX˙h\Y k \YY``WUb˙\Y`d˙Xf]j Yfg˙fYZYWh˙cb˙dYfgcbU`˙Xf]j]b[˙\UV]hg˙UbX Uhh]hi XYg"

⏚b˙h\Y˙k U_Y˙cZ˙A UfW g˙g˙UffYgh˙UbX˙h\Y˙U`Ufa]b[˙f]gY˙]b˙fcUX˙fU[Y]bW]XYbhgž]h˙g˙j]hU``Zcf˙Xf]j Yfg˙]b˙Dc`_˙7ci bhm˙UbX˙VYmcbX˙hc UXcdh˙gUZYf˙Xf]j ]b[ ˙\UV]hg"˙5b˙ci bW˙cZ˙dfYj Ybh]cb˙]g˙k cfh\˙U dci bX˙cZ˙W fY/]̀h˙g˙h]a Y˙hc˙ghYd˙VUW_žVfYUh\ž˙UbX˙_YYd U[ [ fYgg]cb˙cZZ˙h\Y˙fcUX˙˙˙bch˙↑gh˙Zcf˙mci f˙gUZYhm˙Vi h˙Zcf Yj YfmcbY˙Y`gY˙cb˙h\Y˙\][\k Um"

8 YhU]`g	
C fh	@U_Y˙< UhW\X]bY\U˙FcUXž˙< U]bYg˙7]hmž˙:`cf]XUž˙I G5
E i Y``Yb	• k k k "hUa dUZd"Wca • k k k "h\YhfUWW"cf[• k k k "Wcbgi a YfUZZU]fg"Wca

6 Ygi VX Yb ˙G]Y˙i bg˙Ui Z. ˙a Y]b!k]Yb"bYh