8YUX`m`B][\h`]b`>UW_gcbj]``Y.`A Ub`G\ch 5ZhYf`7\c_]b[`DfY[bUbh`K ca Ub

8ijU`7cibhmZUWYgf]g]b[`hYbg]cbg'Ug'h\Y'*JW_gcbj]``Y G\Yf]ZZ/ \$' - /g`CZZ]WYfYdcfhg'a i`h]d`Y`cZZ]WYf!]bjc`jYX g\cch]b[g`]b`fYWYbh'kYY_gž']bWiX]b[`U`hfU[]W]bW]XYbh]bjc`j]b[`U'a Ub`g\ch'UZhYf'U'XcaYgh]WX]ghifVUbWY"



6fU\aU`6i```7]fWY`KYghž`\$UW_gcbj]``Yž:`cf]XUž`IG5`!`#b`U hfU[]WUbX`ibgYhh`]b[`hifb`cZ`YjYbhgž`U`aUb`kUg`g\ch`XYUX`Vm dc`]WY`]b`\$JW_gcbj]``Yž:`cf]XUžYUf`mKYXbYgXUm`acfb]b[`]b`k\Uh Uih\cf]h]Yg`UfY`XYgWf]V]b[`Ug`U`V]nUffY`YbWcibhYf"`H\Y`W\]``]b[]bW]XYbh`ibZc`XYX`UfcibX`%%&\$`d"a"`cb`6fU\aU`6i```7]fWY`KYghž dfcadhYX`Vm`ZJa]`m`aYaVYfg`k\c`WJ``YX`-%%`fYdcfh]b[`h\Uh`h\Y aUb`kUg`\Uj]b[`U`aYbhU``\YU`h\`Yd]gcXY"`IbVY_bckbgh`hc`h\Y fYgdcbX]b[`cZZ]WYfgžh\Ym`kYfY`UVcih`hc`YbhYf`U`gWYbY`h\Uh`kci`X YgWJ`UhY`fUd]X`m`UbX`YbX`]b`hfU[YXm"

\UW_gcbj]``Y`:]fY`UbX`FYgW'Y`ei]W_`m`fYUW\YX`ci h`hc`h\Y \UW_gcbj]``Y`G\Yf]ZZg`CZZ]WY`fbGCŁ`Zcf`VUW_i d"`K \Yb`cZZ]WYfg Uff]j YX`UbX`\YUfX`gWfYUa]b[`Zfca`U``cW_YX`fcca ž`h\Ym`_]W_YX h\Y`Xccf`Xck b"`=bg]XYž`h\Ym`Zci bX`W\Ucg.`U`X]g\Yj Y`YX`fcca ž`U k ca Ub`cb`h\Y`Z`ccf`k]h\`U`ga U```W\]`X`]b`\Yf`Ufa gž`UbX`h\Y`a Ub j]c`Ybh`m`di ``]b[`\Yf`\U]f"`8]ghi fV]b[`mž`h\Y`k ca Ub`]g`dfY[bUbh k]h\`h\Y`a Ub g`W\]`Xž`k \]W\`UXXg`Ubch\Yf``UmYf`cZ`Wca d`YI]hm`hc h\]g`U`fYUXm`\Uffck]b[`g]hi Uh]cb"

H\Y[.]9bWcibhYf

C ZZ]WY fg UhhYa dhYX hc gY dUfUhY h\Y a Ub Zfca h\Y k ca Ub i g]b[HUgY fg ZU``ck]b[`\Yf hc YgWUdY k]h\ h\Y W\]`X" 8 Ygd]hY h\]g]bhY fj Y bh]c b Z h\Y a Ub Wc bh]bi YX hc Z][\h U[[fYgg]j Y`mž a U_]b[]bWc \YfY bh gWfYUa g h\Uh UXXYX hc h\Y hY bgY Uha cgd \YfY" 5 ZhY f bYUf`m`\U`Z'Ub `\ci f`cZ`hfm]b[hc Wc a a i b]WUhY k]h\`\]a ž`cZZ]WY fg Zci bX h\Ya gY`j Yg']b U dfYWUf]ci g dcg]h]cb k \Yb h\Y a Ub YI]hYX h\Y fcca "`<Y`W\Uf[YX Uh h\Ya ž`YUX]b[hc U`Wf]h]WU`XYW]g]cb k \YfY cZZ]WY fg cdYbYX Z]fYž`i `h]a UhY`m`fYgi `h]b[]b h\Y a Ub g XYUh\`Uh h\Y `\cgd]hU`'' <Y`\Ug bch mYh`VYYb]XYbh]Z]YX di V`]Wm"

H\]gʻ]bWJXYbh'k Ugb h'i ghʻUbʻ]gc`UhYXʻcVWV ffYbVV/jh'\UgʻVfcUXYf]a d`]WUhJcbgʻZcfʻh\YʻJUV_gcbj]``YʻG\Yf]ZZgʻCZZJVVYž'k]h\ʻcZZJWJUʻg bck `Wcibh]b[`h\]gʻUgʻh\Yʻ%%h\ʻcZZJVVYf!]bjc`jYXʻg\cch]b[`]bʻ&\$&' U`cbY"ʻ=hgʻ]a dcfhUbhʻhcʻbchYʻh\Uhʻh\]gʻa Uf_gʻh\YʻgYVcbXʻXYUX`m YbVcibhYfʻh\]gʻkYY_žʻUʻhfciV`]b[`hfYbX'h\Uh'\UgʻVUigYXʻf]g]b[VcbVVYfbgʻk]h\]bʻh\YʻVcaaib]hm"

DfYj]cig`G\cch]b[g`UbX`F]g]b[`7cbWYfbg

>i gh'U'k YY_'df]cfžcb's `m'-žsGC'fYWcfXYX']hg'%\$h\'cZZ]WYf!]bjc`jYX g\cch]b[ži bXYfgWcf]b['U'k cffm]b['gi f[Y']b'j]c`Ybh WcbZfcbhUh]cbg"'H\]g'YUf`]Yf']bW]XYbh']bjc`jYX'U'fcVVYfm'gi gdYWh k \c'Yb[U[YX'CZZ]WYf'@i]g'AYfWUXc'==]b'U'g\cch]b['h\Uh`YZh'h\Y cZZ]WYf']b'i fYX'mYh']b'ghUV'Y'WcbX]h]cb"'H\Y'fcVVYfm'gi gdYWh'k Ug'U &\$!mYUf!c`X'a Ub'k \cž'UZhYf'U'Vf]YZ'Zcch'W\UgYž'g\ch'AYfWUXc']b h\Y'`Y['VYZcfY'VY]b['g\ch'XYUX'Vm'h\Y'cZZ]WYf']b'fYhi fb'Z]fY"'H\]g YbWci bhYf'k Ug'dUfh]Wi `Uf`m'bchUV`Y'Ug']h'a Uf_YX'h\Y'gYWcbX'ZJhU`]bW]XYbh'cZ'h\]g'bUhi fY'k]h\]b'U'g\cfh'qdUb"

>UW_gcbj]``Y"Wca "

: cf`a cfY`XYhU]`gž'W\YW_`ci h`7`]W_`Cf`UbXcž`BYk g(>UI ž'UbX`

5g'k Y'fYZYWh'cb'h\YgY'fYWYbh'hfU[YX]Ygž']hg'YggYbh]U`'hc i a Ub nY hY ghc fYgVY bX hYYVVX bYgUbX fYWc bnY hYfYU``dYcd`Y`UZZYWhYX`Vm`giW\`j]c`YbWY"`K \]`Y`h\Y`bi a VYfg`a Um hY```cbY`ghcfmž'h\Y`Ya ch]cbU``hc```cb`ZUa]`]Yg`UbX`Wca a i b]h]Yg`]g U bUffUhji Y h\Uh XYqYfi Yq ci f UhhYbh]cb Ug k Y a ci Y Zcfk UfX"

$fYdYUh]b[^{\ }]ghcfm"$

: cf`fYq]XYbhq`]b`*JW_qcbj]``Y`UbX`VYmcbXžh\YfY`]q`a i W\`hc dcbXYf. < ck 'Xc'k Y'Ybgi fY'h\Y'gUZYhm'cZ'Vch\'Wh]nYbg'UbX'`Uk YbZcfWYa Ybh3'K \Uh'fYgci fWYg'UfY'bYYXYX'hc'a]h][UhY'gi W. Wf]qYq'VYZcfY'h\Ym'YqWU`UhY'hc'j]c`YbWY3'7ca a i b]hm``YUXYfqž``Uk YbZcfWYa Ybhž'UbX'a YbhU``\YU`h\'UXjcWUhYg'a i gh'Wca Y'hc[Yh\Yf hc UXXfYqq h\YqY dfYqq]b[ei Yqh]cbqž Yqh k Y Z|bX ci fqY j Yq

a YUgi fYg"

5g^{*}JW_gcbj]``Y'[fUdd`Yg'k]h\`h\YgY'g\cW_]b['YjYbhqžeiYgh]cbg `cca ``Uf[Y'fY[UfX]b['a YbhU``\YU`h\ fYgci fWyg'UbX'dc`]Wy hfU]b]b[`]b`Wf]g]g`g]hi Uh]cbg"`G\Yf]ZZ`H"? "`K UhYfg`\Ug`dc]bhYX`ci h h\UhYUW\`cZh\YgY`]bW]XYbhg`]g`]bjYgh][UhYX`gYdUfUhY`mž $\left[\sum_{i=1}^{n} h_{Y} \right] = h_{Y} \left[\sum_{i=1}^{n} h_{Y} \right] h_{ZUW} = h_{Y} \left[\sum_{i=1}^{n} h_{Y} \right]$ `Uk YbZcfWa YbhU[YbW]YgYa d\Ug]nYh\YbYYXZcfigk]ZhUWh]cb]b``]ZY!h\fYUhYb]b['a ca Ybhgž'h\Y`ZfYei YbWm'cZ'h\YgY`]bW]XYbhg fU]qYg'Wf]h]WU`'X]qW'qq]cbg'UVci h'U`hYfbUh]j Yg'UbX'dfYj YbhUh]j Y

7ca a i b]hm = a dUWh UbX 7cbg]XYfUh]cbg

K \UhgʻU`Ufa]b[']gʻh\Uhʻh\YʻhchU``bi a VYfʻcZʻcZZ[WYf!]bj c`j YX]bW]XYbhg`]b`&\$&'`\Ug`U`fYUXm`qi fdUqqYX`h\Uh`cZ`hk c`ci h`cZ`h\Y $Ugh'Z_{j} Y'mYUfgz'UbX'k_h'q_l'cZ'h\cgY'bWXYbhg'fYgi h_b[']b$ ZUhU`]h]Yqž'h\Y'f]q]b['W\Ucg']q'dU`dUV`Y"'=b'dfYj]ci g'mYUfqž'&C fYdcfhYX'Y][\h'g\cch]b[g`]b`&\$&(`UbX'b]bY`]b`&\$&%ž`]bX]WUh]b[`U X]gh]bWh`m`idkUfX`hfYbX`]b`giW\`j]c`Ybh`YbWcibhYfg"`Aigh`kY`bch h\Yb`fYZYWh`cb`\ck`h\]g`YgWU`Uh]b[`WmWY`]a dUWhg`bch`'i gh`di V`]W gUZYhmžVihU`qc'h\Y'kY``!VY]b['cZ'cif'`Uk'YbZcfWYaYbh'cZZ]WYfg3

8YhU]`g	
Cfh	6fU\a U`6i ```7]fWY`K Yghž`*JW_gcbj]``Yž
	:`cf]XUž'IG5
EiY``Yb	• k k k "W]W_cf`UbXc"Wca
	● k k k "bYk g(^UI "Wca
	• k k k "′UW <u>g</u> cbj]``Y"Wca

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