



MMAN4953

F YgYUfVW 'H\Yg]g' 7

HYfa 'H\fYY'##'&\$&\$

GWcc`cZA YWUbjWU`UbX`A Ubi ZUW# f]b[`9b[]bYYf]b[`##`I BGK ``9b[]bYYf]b[

9a U]

[9b\[\]bYYf\]b\[\]Gh.XYbhGi ddcfhGYfj \]Wg](#) – W ffYbhghi XYbhYbei]f]Yg

- Y"["Ybfc`a Yblždfc[fYgg]cbžWUg\`fYei YgrgžWci fgY`]ggi Yg`cf`dfc[fUa !fY`UhYX`ei Yf]Yg

[9b\[\]bYYf\]b\[\]Xigf\]U`HfU\]b\]b\[\]](#) – Xigf]U`HfU]b]b[]ei Ygh]cbg

[I.BGK`Gh.Xm5VfcUX`](#) – gh XmiUVfcUX`gh XYbhYbei]f]Yg`fZcf`]bVci bX`gh XYbhgk

[I.BGK`9I.WXUb\[Y`](#) – gh XYbhYI WXUb[Y`Ybei]f]Yg`fZcf`]bVci bX`gh XYbhgk

[I.BGK`i.h.fY`Gh.XYbhg](#) – dchYbh]U`gh XYbhYbei]f]Yg

- Y"["UXa]gg]cbgžZYgždfc[fUa gžWYX]hifUbgZYf

[GWcc`C.ZW](#) – GWcc`[YbYfU`cZ]W`UXa]b]ghfU]cb`Ybei]f]Yg

- B6. h.Y`fY`Yj UbhYUa g`]ghYX`Uvcj Y`a i ghVY`WcbUWYX` - gh XYbhYbei]f]Yg

7 ci fgY'8YHJ`g

7 fYX]hDc]bHg`(`

Gi a a UfmcZhY'7 ci fgY

H\Y'hYg]g'dfcj]XYg'Ub'cddcfh b]mZcf'mci`hc`Vf]b[`hc[YhYf'Yb[]bYYf]b[`df]bW]d'Yg`YUfbYX'cj Yf mci`f'dfYj]ci`g'mYUfg'cZgh XmUbX'Udd'mhYgY'df]bW]d'Yg'hc`]bbcj Uhj Y'mgc'j Y'dfcV'Ya`g'gi V\`Ug'hY XYj Y'cda YbhcZU'gdYWZWXyg][bZ'dfcW'gg'UbX#cf'hY]bj Ygh[Uh'cb'cZU'\md'chYg]g" H\Yg]g'dfc YW'UfY W'a d'Yi žcdYb!YbXYX'dfcV'Ya`g'hUhU`ck`fcca`Zcf'mci`f'WYUhj]mž'UbX'hY'UW'e]g]h'cbž'UbU'mg]g'UbX]bH'fdYU]h'cb'cZfYgi`hg" H\YfY'UfY'a`i`h'd'Y'dcgg]V'Y'gc'i`h'cbg'cf'W'cbW]g]cbg'Uh'hY'ci`hgYh'UbX'gi Z]W'Ybh W'a d'Yi]mhc`f'Yei]fY'U'XY[fY'cZ'dfc'Y'W'id'Ubb]b["H\Y'hYg]g'f'Yei]fY'g'mci`hc`Z'fa`i`Uh'`dfcV'Ya`g`]b gW'Ybh]Z'W'cf'Yb[]bYYf]b[`h'fa`gža`UbU[Y'Ub'h'W'b]W]d'fc'Y'W'h'UbX'Z]bX'gc'i`h'cbg'Vm'Udd'm]b[`gW'Ybh]Z]W'UbX Yb[]bYYf]b[`a`Y'h'cXg" Mci`k`]`U'gc'XYj Y'cd'h'Y]f'UV]]mhc`k`cf_]b`U'fYgYUfW`UbX'XYj Y'cda Ybh Ybj]f'cba`Ybh`Mci`a`i`gh]XYbh]ZmU'gi`dYfj]gc'f'UbX'dfc'Y'W'id]cf'hc`Ybfc`]b[]b'h]g'W'e]fgY" H\]g`]g'hY h]fX`W'e]fgY'cZ'hY" `W'e]fgY'hYg]g'ghf]W'h'fY"

7 ci fgY'5]a g

H\Y'hYg]g'dfcj]XYg'Ub'cddcfh b]mZcf'hY'gh] XYbh'hc`Vf]b[`hc[YhYf'Yb[]bYYf]b[`df]bW]d'Yg`YUfbYX'cj Yf hY]f'dfYj]ci`g'mYUfg'cZgh XmUbX'Udd'mhYgY'df]bW]d'Yg'hc`]bbcj Uhj Y'mgc'j Y'dfcV'Ya`g'gi V\`Ug'hY XYj Y'cda YbhcZU'gdYWZWXyg][bZ'dfcW'gg'UbX#cf'hY]bj Ygh[Uh'cb'cZU'\md'chYg]g" H\Yg]g'dfc YW'UfY`a`i`gh VY`W'a d'Yi žcdYb!YbXYX'dfcV'Ya`g'hUhU`ck`fcca`Zcf'gh] XYbh'WYUhj]mž'UbX'hY'UW'e]g]h'cbž'UbU'mg]g'UbX]bH'fdYU]h'cb'cZfYgi`hg" H\YfY'a`i`gh VY'a`i`h'd'Y'dcgg]V'Y'gc'i`h'cbg'cf'W'cbW]g]cbg'Uh'hY'ci`hgYh'UbX gi Z]W'Ybh'W'a d'Yi]mhc`f'Yei]fY'U'XY[fY'cZ'dfc'Y'W'id'Ubb]b[`Z'ca`h'Y'gh] XYbh`H\Y'hYg]g'f'Yei]fY'g'hY gh] XYbh'hc`Z'fa`i`Uh'`dfcV'Ya`g`]b`Yb[]bYYf]b[`h'fa`gža`UbU[Y'Ub`Yb[]bYYf]b[`dfc'Y'W'h'UbX'Z]bX'gc'i`h'cbg'Vm Udd'm]b[`Yb[]bYYf]b[`a`Y'h'cXg" Gh] XYbh]U'gc'XYj Y'cd'h'Y]f'UV]]mhc`k`cf_]b`U'fYgYUfW`UbX'XYj Y'cda Ybh Ybj]f'cba`Ybh`

7 ci fgY'@YUfb]b[`Ci hW'a Yg

- % 8 Yj Y'cd'U'XYg][b'cf'U'dfcW'gg'cf']bj Ygh[Uh'U'\md'chYg]g'Z'ck]b[]bXi`ghfmiUbX'dfcZ'gg]cbU`Yb[]bYYf]b[`gh'UbXUfXg"
- & 7 f]h]W'`m'fYZYW'h'cb`U'gdYW]U'`gh]VcXmcZ_bck`YX[Y'fY'Uh'Y'X'hc`h'Y]f'h'Yg]g'hc'd]W'
- ' " 5 dd'mgW'Ybh]Z]W'UbX`Yb[]bYYf]b[`a`Y'h'cXg'hc`gc'j`Y'Ub`Yb[]bYYf]b[`dfcV'Ya` "
- (" 5 bU'mgY`XU]U'c'V'Y'W'h] Y'mi`g]b[`ei`Ub]h]h]h] Y'UbX'a`Uh'Ya`Uh]W'`a`Y'h'cXg"
-) " 8 Ya`cbg'h'Uh'cf'U`UbX`k`f]h'Y'b`W'a`a`i`b]W]h'cb`]b'dfcZ'gg]cbU`UbX`UmXca`U]bg"

HYUW]b[`GhFUH[]Yg`

H\Y`W'e]fgY`]g`h]i [\hUg'Ub`]bX]j]Xi`U`fYgYUfW`dfc'Y'W'z'hc`XYj Y'cd'U`Yj Y'cZ'fYgYUfW`g_]`g`UbX`Ui`h'cbca`m'

5`gh XYbhUWj]hYg fYei]f]b['a Ubi ZJWñ fY']b'hY'A YWUbjWU`UbX'A Ubi ZJWñ f]b['9b[]bYYf]b['fA A 9Ł
k cf_g\cd'g\ci 'X'VY'X]gW ggYX'k]h'hY'k cf_g\cd'dYfgcbbY`UhihY']bWd]cb'cZ'hY'k cf_"H\Y'k cf_g\cd
dYfgcbbY`a i gh\Uj Y'hY'cddcfri b]mhc'UXj]gY'UbX']bZi YbW'hY'XYg][b'hc'\Y'd'a]b]a]gY'UggYa V'mž
a Ubi ZJWñ fY'cf'Z bW]cbU`dfcV'Ya g"

H\Y'k cf_g\cd']g'i gi U`mi]b'j Yfm\][\ 'XYa UbX" 'Zmci 'fYei]fY'hY'k cf_g\cd'hc'a Ubi ZJWñ fY'Yei]da Ybh
YggYbh]U'hc'mci f'hYg]gž'hYb'a U_Y'gi fY'hUhmci 'X]gW gg'mci f'fYei]fYa Ybhg'Ug'YUfmiUg'dcgg]V'Y'k]h'hY
K cf_g\cd#@UVcfUhcfmA UbU[Yf"Mc'ig\ci 'X'dfcj]XY'Yb[]bYYf]b['XfUk]b[g'k \]W'UfY'Z]fghUddfcj YX'Vm
hY'UVcfUhcfmC 7"Mc'ig\ci 'X'a U_Y'Yj YfmYZcfh'hc'a]b]a]gY'hY'K cf_g\cd'cUX'Vma cX]h]b['YI]gh]b[
Yei]da YbhfU'hYf'hU'Vi]X]b['Zca 'bYk žUbX'Vm_YYd]b['mci f'XYg][bg'g]a d'Y

UggYgga YbhdYfZcfa UbWžmci 'UfY'Y'[[J'V'Y'hc'Udd'mZcf'GdYWU'7 cbg]XYfUhc'b'df]cf'hc'gi Va]h]b['Ub
UggYgga Ybhcf'g]h]b['Ub'YI Ua "

I BGK 'bck '\Ug'U': [Jhrc'G\]h#Gi Va \]hfi_Yžk \\]](#)W'a YUbg'hUh]Zmci 'UhtYa dhUb'YI Ua 'cf'gi Va]hU'd]YW'cZ
UggYgga Ybhž'mci 'UfY'XYWUf]b['mci fgY'Z]hYbci ['\ 'hc'Xc'gc'UbX'WUbbch'Uhtf'Udd'mZcf'GdYWU'
7 cbg]XYfUhc'b"

: cf'XYHU]g'cZUdd'm]b['Zcf'GdYWU'7 cbg]XYfUhc'b'UbX'WcbX]h]cbg'Zcf'hY'Uk UfX'cZgi dd'Ya YbhUfm
UggYgga Ybhž'd'YUgY'gYY'hY'jbZcfa Uhc]b'cb'I BGK 'g' [GdYWU'7 cbg\]XYfUhc'b'dU\[Y](#)"

D'YUgY'bc'hY'hUhighi XYbhg'k]'bchVY'fYei]fYX'hc'dfcj]XY'UbmXcW a YbhUfmYj]XYbW'hc
gi ddcfhiUVgYbW'g'Zca 'UbmWUggYg'a]ggYX'VYWU]i gY'cZ7CJ -8!%- 'di V']W\YU'h' a YUgi fYg'gi W'Ug
]gc'Uh]cb" I BGK 'k]'bchVY']bg]gh]b['cb'a YX]W'Wf]h]Z]W]hYg'Zca 'UbmcbY'XYYa YX'hc'VY'U'dcg]h] Y'WUgYž
cf'k \Yb'hYm\Uj Y'fYVčj YfYX" 'Gi W'Wf]h]Z]W]hYg'UfY'X]Z]W'h'hc'cVHU]b'UbX'di hUb'i bbYW'ggUfmgfU]b'cb
gh XYbhg'UbX'a YX]W'ghUZZ'

5dd']W]h]cbg'Zcf'gdYWU'Wcbg]XYfUhc'b'k]'VY'fYei]fYX'Zcf'UggYgga YbhUbX'dUfh]W]dUhc'b'UVgYbW'g'—
Vi hbc'XcW a YbhUfmYj]XYbW'Zcf'7CJ -8'-%-]'bYgg'cf']gc'Uh]cb'k]'VY'fYei]fYX']b'H' "

5 WUXYa]W< cbYgmiUbX`D`U[]Uf]ga

I BGK `Ug`Ub`cb[c]b[`Wca a]ha Ybhlc`ZcghYf]b[`U`W`hi`fY`cZ`YUfb]b[`]bZcfa YX`VmiUWUXYa]W]bhY[f]m`5`
I BGK `gh`XYbhg`Uj`Y`U`fYgdcbg]V`]hmlc`UX`YfY`hc`h`g`df]bW]d`Y`cZUWUXYa]W]bhY[f]m`D`U[]Uf]ga
i bXYfa]bYg`UWUXYa]W]bhY[f]m]UbX`]g`bchlc`YfUHX`Uhl`BGK`"B`SY[Sde_`SfG@E|`[e VWX` VW`Se ge[`Y`
fZWi`ad/e`ad[VWSe`aXafZW`S`V`bSee[`Y`fZW_`aXSe`kagdai``ž

D`U[]Uf]ga`]g`U`hmdY`cZ]bhY`YW`i`U`h`YZ`i`#iW]b`hU`_Y`a`UbmiZcfa`gž`Zca`XY`]VYfUHX`WX`YU]b[`hc`UWUXYbH`U`m`
W`dm]b[`Zca`U`gci`fW`k`]h`ci`hUW`bck`YX[`Ya`Ybh`I`BGK` `Ug`dfcXi`WX`U`k`YVg]h`k`]h`U`k`YU`h`cZ`
fYgci`fW`g`hc`gi`ddcfghi`XYbhg`hc`i`bXYfgHbX`UbX`Uj`c]X`d`U[]Uf]ga`ž`]g]h`[gh`XYbh`i`bgk`"YXi`"Ui`#d`U\[\]Uf\]ga`"](#)
H`Y`@YUfb]b[`7`YbhY`Ugg]ghg`gh`XYbhg`k`]h`i`bXYfgHbX]b[`UWUXYa]W]bhY[f]m]UbX`ck`bchlc`d`U[]Uf]gY`
H`Y`mi`U`gc`lc`X`k`cf_g`l`cdg`UbX`W]b`Y`d`gh`XYbhg`cbY!cb!cbY"

Mci`U`fY`U`gc`fYa`]bXYX`h`UhWUfYZ``h`a`Y`a`UbU[`Ya`Ybh]g`Ub`]a`dcfHbhdUfHcZghi`XmiUbX`cbY`cZ`h`Y`
]XYbh]Z`YX`W]i`gYg`cZ`d`U[]Uf]ga`]g`d`ccf`h`a`Y`a`UbU[`Ya`Ybh`G`h`XYbhg`g`l`ci`X`U`ck`gi`Z`W]Ybh]h`a`Y`Z`c`f`
fYgYUfW`ž`X`fU]h]b[`UbX`h`Y`dfcdYf`fY`Z`fY`bW]b[`cZ`gci`fW`g`]b`dfY`dUf]b[`U`UggYgga`Ybh]Ug_g"

ž`d`U[]Uf]ga`]g`Z`ci`bX`]b`mci`f`k`cf`_`k`Y`b`mci`U`fY`]b`Z`fghmY`Ufž`mci`f`Y`W`i`fY`f`k`]`c`Z`Y`f`mci`Ugg]ghU`bW`hc`
]a`dfcj`Y`mci`f`UWUXYa]Wg_]`g`"H`Y`ma`UmUg`_`mci`hc`cc`_`Uhgca`Y`cb`]bY`fYgci`fW`gž`U`hY`bX`h`Y`@YUfb]b[`
7`YbhY`ž`cf`gca`Y`h`a`Yg`fYgi`Va`]h`mci`f`k`cf`_`k`]h`h`Y`dfcV`Ya`Z]`YX`"<ck`Yj`Yf`a`cfY`gYf]ci`g`]bgHbW`g`]b`Z`fgh`
mY`Ufž`gi`W`Ug`gh`U`]b[`UbchYf`gh`XYbhg`k`cf`_`cf`dU]b[`gca`YcbY`hc`Xc`mci`f`k`cf`_`ž`a`UmVY`]bj`Ygh[`UH`X`
i`bXYf`h`Y`G`h`XYbhA`]gW`b`Xi`W`h`D`fc`W`Xi`fYg"

F`YdYUH`X`d`U[]Uf]ga`fYj`Yb`]b`Z`fghmY`Ufž`d`U[]Uf]ga`U`Z`Y`f`Z`fghmY`Ufž`cf`gYf]ci`g`]bgHbW`gž`a`UmU`gc`V`Y`
]bj`Ygh[`UH`X`i`bXYf`h`Y`G`h`XYbhA`]gW`b`Xi`W`h`D`fc`W`Xi`fYg`"H`Y`d`Yb`U`h`Y`g`i`bXYf`h`Y`dfc`W`Xi`fYg`W]b`]bW`i`XY`
U`fY`Xi`W`h`cb`]b`a`Uf`gž`Z]`]b[`U`W`i`fgY`cf`Z`c`f`h`Y`a`cghgYf]ci`g`a`UH`Y`fg`f]`_`Y`d`U[]Uf]ga`]b`Ub`l`cbci`fg`
h`Y`g]g`L`Yj`Yb`gi`gdYbg]cb`Zca`h`Y`i`b]`Yfg]m`H`Y`G`h`XYbhA`]gW`b`Xi`W`h`D`fc`W`Xi`fYg`UfY`Uj`U]UV`Y`Y`fY`.

[k`k`k`"\[g`i`bgk`"YXi`"Ui`#d`U\[\]Uf\]ga`\]W`<`cb`Y`g`m`i`U`b`X``D``U`\[` \]`U`f`\]`g`a`"\]`g`h`X`Y`b`h`A` \]`g`W`b`X`i`W`h`D`f`c`W`X`i`f`Y`g`"d`X`Z`](#)

5 WUXYa]W=Zcfa Uh]cb

7 fYX]hdc]bng

7 ci fgY`WfYX]h]g`WU`W`UH`X`]b`I` b]hg!C Z 7 fYX]hfl C 7 E`H\Y`bcfa U`k cf`cUX`YI dYWU]h]cb`Zcf`cbY`I C 7]g`Uddfcl]a UH`m&) ` \ci fg`dYf`hYfa "H\]g`]bW` XYg`WUgg`WcbhUW` \ci fg`z`df]j UH`gh Xn`z`ch`Yf`YUfb]b[UW]j]hYg`z`dfYdUfU]h]cb`UbX`h]a Y`gdYbhcb`U`UggYggUV`Y`k cf`_"

A cghWci fgYk cf`_Wci fgYg`Uhi BGK `UFY`*`I C 7 `UbX`]bj`c`j`Y`Ub`Ygh]a UH`X`%) \$` \ci fg`hc`Wca d`YH`"9UWk Wci fgY`]bW` XYg`U`dfYgW]YX`bi a VYf`cZ` \ci fg`dYf`k YY`_`fl`#` E`cZgW`YXi `YX`ZUW`!hc!ZUW`UbX`#`f`cb`]bY WcbhUW`"5bmUXX]h]cbU`h]a Y`VYmc`bX`h`Y`dfYgW]YX`WcbhUW` \ci fg`g` \ci `X`VY`gdYbh`]b`a U_]b[`gi`fY`h`Uh mci `i`bXYfg`h`UbX`h`Y`YW`i`fY`a`UH`f]U`z`Wca d`Yh]b[`h`Y`g`Y`h`Ugg][`ba`Y`bh]z`Z`f`h`Y`f`Y`UX]b[`z`UbX`fYj`]g]b[`Zcf`UbmiYI`Ua`]bU]h]cbg"

C b!WJa di g`WUgg`UH`Y`bX`UbW`

Di V`]WX]gh]UbW]b[`WcbX]h]cbg`a`i`ghVY`Zc`ck`YX`Zcf`U`H` `ZUW`!hc!ZUW`WUggYg`"Hc`Ybgi`fY`h`]g`z`cb`m`gh`XY`bh]Y`bfc`YX`]b`h`cgY`WUggYg`k`]`VY`U`ck`YX`]b`h`Y`fcca`"7`Ugg`f`cg`h`Y`fg`k`]`VY`UH`UW`YX`hc`Wc`ffYg`dcbX]b[`fcca`g`UbX`W]fW`UH`X`Ua`cb[`UV`XYa`cbgf`U`h`fg`"Bc`c`j`Yf`Y`bfc`a`Ybh]g`U`ck`YX`]b`ZUW`!hc!ZUW`WUgg`"Gh`XY`bh]Y`bfc`YX`]b`cb`]bY`WUggYg`WU`b`gk`Ud`h`Y]f`Y`bfc`a`Ybh`Z`ca`cb`]bY`hc`ch`Yf`UXX]h]cbU`z`Vi`h`ja`]h`X`z`bi`a`VYf`cZ`cb!WJa`di`g`WUggYg`VmGi`bX`Un`z`K`YY`_%`D`Y`UgY`fY`Z`f`hc`mci`f`Wci`fgY`g]A`]Wcgc`Z`HY`Ua`g`UbX`A`cc`X`Y`g]h`Y`g`Zcf`a`cfY`]b`Zcfa`Uh]cb`UVci`h`WUgg`UH`Y`bX`UbW`Zcf`]b!dYfg`cb`UbX`cb`]bY`WUgg`gYW]h]cbg#UW]j`]hYg"

Mci`f`Y`U`h`UbX`h`Y`Y`U`h`c`Z`h`cgY`]b`mci`f`WUgg`]g`W]h]W`m]a`dcft`Ub`h`Mci`a`i`ghg`h`Um`Uh`ca`Y`]Z`mci`UFY`g]W`cf`\Uj`Y`VY`b`UXj`]gYX`hc`gY`Z]gc`UH`Vm`[BGK`YU`h`](#)`cf`[`cj`Yfba`Ybh`Ui`h`cf]h]Yg`"7i`ffY`bh`U`Y`f`g`UbX`U`]ghc`Z`ch]g`d`ch]g`WU`b`VY`Zi`bX`

⇒ dcfhUbh@]b_g