



MMAN9001

A UghYf'cZ9b[]bYYf]b['GW]YbW' Dfc ^YWh'5

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

GWXcc``cZA YWXUb]WU``UbX`A Ubi ZUWh`f]b[`9b[]bYYf]b[``##`I BGK ``9b[]bYYf]b[

7ci fgY`Cj Yfj]Yk

GHJZ`7cbHJW`8YHJ]`g

7cbj Ybcfg

B Ua Y	9a U]	5j U]UV]]m	@cWU]cb	D\cbY
F cb`7\Ub	f`VWUb4 i bgk "YXi "Ui	-h]g`fYW`a a YbXYX mci `Ya U]`hY W`i fgY `W`bj Ybcf`tc a U_Y`U`gdYW]ZW Uddc]bha Ybh]Zmci bYYX`tc`X]gW gg`Ubm]a dcfUbh]ggi Yg"	F cca `) \$+ž 5]bgk cft 6i]X]b[- ' ,) % ')

GWXcc`7cbHJW`bZcfa Uh]cb

@cWU]cb

I BGK `A YWU]WU`UbX`A Ubi ZUW` f]b[`9b[]bYYf]b[

5]bgk cft`Vi]X]b[`>%+ž@Y] Y`%

5Vcj Y`7cZY`cb`7Ua di g

<ci fg

-.\$\$-).\$\$da žA cbXUm±: f]XUñ

†7`cgYX`cb`di V`]W\c`]XUmžGWXcc`gWYXi `YX`Yj Ybtg`UbX`I b] Yfg]mG\i tXck b

K YV

[GWXcc`cZA YWU\]WU`UbX`A Ubi ZUW` f\]b\[`9b\[\]bYYf\]b\[](#)

fZ *%&E' - ' ,) (\$- + - GW\cc`C ZJWfH

7ci fgY'8YHJ]`g

7fYX]hDc]bHg`*`

Gi a a UfmicZh\Y'7ci fgY

D; `7ci fgY`K`cf_`Dfc`YWh]gi gi U`mWc`a`d`YhYX`]b`tk`c`Wc`bgYW`hj`Y`hYfa`g`Xi`f]b[`h\Y`UghUWUXYa`]WmYUf`
Gh`XYbHg`k`]`k`cf_]b`hYUa`g`tc`Wc`bXi`Wh`U`fYgYUfW`VUgYX`dfc`YW`H\Y`dfc`YWhWc`bH]bg`U`Uf[`Y`Ua`ci`bhcZ`
cf][`]bU`fYgYUfW`UbX`#`f`bcj`Y`XYg][`b`k`cf_`cf`UbU`mg]g`#]g`bchh\Y`fYgdcbg]V`]hmicZh\Y`gi`dYfj`]gcf`tc`hY`
h\Y`gh`XYbh`hYUa`k`U`h`tc`Xc`z`bcf`g`ci`X`]hVY`Uggi`a`YX`h`U`h`h\Y`gi`dYfj`]gcf`]g`Ub`YI`dYfhi]b`U`UfYUg`cZ`
Yb[`]bYYf]b[``H\YmUfY`h\YfY`tc`cZYf`[`i`]XUbW`UbX`UXj`]W`z`Ug`UfY`UVcfU`tc`fmighUZZ`k`cf_g`cd`ghUZZ`UbX`

H\YfY`jg`bc`Zcfa U`hUWX]b[`Vi h\hY`ghi XYbHg`YUfb`Zca `Vch\`]bHfbU`UbX`YI hfbU`gci fWg`"H\Y
gi dYfj`]gcfZ`chYf`UWXYa`]Wg`UbX`UVcfUhcfm#`cf_g\cd`ghUZZUfY`hY`]bHfbU`gci fWgZ`k`YfYUg`hY`@]VfUfmZ
]bHfbYhUbX`]bXi`gfmia`Ybhcfg`UfY`hY`YI hfbU`gci fWg`"H\YfY`UfY`bc`gYh`YW`fYg`Zc`h`jg`Wci`fgYz`Vi`hU
bi`a`VYf`cZk`cf_g\cdg`k`]`VY`dfcj`]XYX`hc`Ugg]ghghi`XYbHg`hc`Wca`d`Yh`hY]f`hYg]g`hc`U`\`[\`ghUbXUfX`"5`
k`cf_g\cdg`k`]`VY`fYWcfXYX`UbX`a`UXY`Uj`U]UV`Y`hc`ghi`XYbHg`cb`]bY`"

5ggYgga Ybh

5ggYgga YbhHUg_g

5ggYgga YbhHUg_	K Y][\h	8i Y'8UH	Gh XYbh@YUfb]b[Ci hWta Yg'5ggYggYX
Dfc[fYgg'9j U'i Uh]cb'k]h A Ybhcf	%)	K YY_m	%ž'&ž' ž (ž)
8Y'j] YfUV'Yg'hc'A ccX'Y ; fci d': cfi a '	%)	K YY_m	%ž'&ž' ž (ž)
Dfc[fYgg'F Ydcfh	+\$)	&' #/##&.\$&\$ '%&.\$\$ '5A	%ž'&ž' ž (ž)

5ggYgga Ybh8YHJ]`g

5ggYgga Ybh% 'Dfc[fYgg'9j U'i Uh]cb'k]h 'A Ybhcf

GHUfhXUH. 'K YY_m

@Yb[h. " \$'a]bi hYg

8YHJ]`g.

Gh XYbhYUa 'WcbXi WhU'ZJW!hc!ZJW'cf'cb']bY']bhYfj]Yk 'fdfc[fYgg'WXYW'k]h 'hY'Wci fgY'WcfX]bUhc f
UbX'hi hcfgh'X]gW'gg'hY]f'dfc'YWhgWcdY'ž'dfcV'Ya 'ghUHa YbhUbX'a YhcXc'c[mhc'gc'j Y'hY'dfcV'Ya "
Gh XYbhYUa g[Yh]bghUbhZYXVUW_UZYf'hY Yj U'i Uh]cb'gYgg]cb

5ggYgga Ybh& '8Y'j] YfUV'Yg'hc'A ccX'Y'; fci d': cfi a

GHUfhXUH. 'K YY_m

8YHJ]`g.

HYUa 'gi Va]hg'Ub'U'[fci d'XcW a Ybh'hc'A ccX'Y'hc'dfc j]XY'k YY_mi dXUH'cb'hY]f'dfc[fYgg"

5ggYgga Ybh' . 'Dfc[fYgg'F Ydcfh

GHUfhXUH. 'Bch5dd']WV'Y

8YHJ]`g.

Gh XYbhgi Va]hg'Ub']bX]j]Xi U'fYdcfh!'ci h]b]b['_YmZ]bX]b[g'cZDfc'YWh5'UbX'dfcXi W'U'XYHJ]YX'd'Ub'Zcf
Dfc'YWh6']b'hY'bYI hYfa "

F Ygci fWg

DfYgW]VYX`F Ygci fWg`

BchUj U]UV`Y

F YWca a YbXYX`F Ygci fWg

7cbh`bhc`b`h`Y`W`i`fgY`A`ccX`Y`dU[`Y`k`]`VY`i`dXU`h`X`c`Z`Y`b`k`]`h`h`dg`Z`X`]`g`W`gg`]`cbg`UbX`f`Y`gci`f`W`g`Z`gc`m`ci`U`f`Y`g`h`c`b`[`m`U`X`j`]`g`Y`X`h`c`a`U`_`Y`g`i`f`Y`m`ci`W`X`Y`W`_`Z`c`f`U`i`d`X`U`h`g`"

7ci fgY`9j U`i`U`h`]`c`b`UbX`8Yj`Y`c`d`a`Y`b`h`

h`h`]`g`W`i`fgY`Z`f`Y`W`b`h`]`a`d`f`c`j`Y`a`Y`b`h`g`f`Y`g`i`h`b`[`Z`c`a`i`g`h`i`X`Y`b`h`Z`Y`X`V`U`W`_]`b`W`i`X`Y`h`U`j`]`b`[`i`g`a`U`Y`f`h`U`a`i`g`h`Y`g`h`c`]`a`d`f`c`j`Y`g`h`i`X`Y`b`h`g`!`a`Y`b`h`c`f`Y`b`[`U`[`Y`a`Y`b`h`"

@UVcfUhc`fmK`cf_g`h`cd`h`Z`c`fa`U`h`]`c`b`

B #5

UggYgga YbhdYfZcfa UbWžmci 'UfY'Y'[]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': [\]h\]c'G\]h#Gi Va \]h\]f' Yžk \\]W'a YUbg'hUh\]Zmci 'UfY'a dhUb'YI Ua 'cf'gi Va \]hU'd\]YW'cZ
UggYgga Ybhž'mci 'UfY'XYWUf\]b\['mci fgY'Z\]hYbci \[\ 'hc'Xc'gc'UbX'W\]bbch'UfY'Udd'mZcf'GdYWU'
7 cbg\]XYfUhc'b"](#)

: cf'XYHU]g'cZUdd'm]b['Zcf'GdYWU'7 cbg]XYfUhc'b'UbX'W'cbX]h]cbg'Zcf'hY'Uk UfX'cZgi dd'Ya YbhUfm
UggYgga Ybhž'd'YUg'gY'Y'hY'j]bZcfa Uhc]b'cb'I BGK 'g' [GdYWU'7 cbg\]XYfUhc'b'dU\[Y"](#)

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

5dd']W]h]cbg'Zcf'gdYWU'W'cbg]XYfUhc'b'k]'VY'fYei]fYX'Zcf'UggYgga YbhUbX'dUf]W]dUhc]b'UVgYbW'g'—
Vi hbc'XcW a YbhUfmYj]XYbW'Zcf'7CJ -8'%']'bYgg'cf']gc'Uh]cb'k]'VY'fYei]fYX'j]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`]mhc`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`YfUHYX`Uhl`BGK`"B`SY[Sde_`SfG@E|`[e VWX`W`Se ge[`Y`
fZWi`ad/e ad[VWSe`aXafZWde`S`V`bSee[`Y`fZW_`aXSe`kagdai`ž`

D`U[]Uf]ga`]g`U`mdY`cZ]bhY`YWfi`U`h`YZh`#iW]b`hU`_Y`a`UbmiZcfa`gž`Zca`XY`]VYfUHY`WXYU]b[`hc`UWUXYbH`m`
Wcdm]b[`Zca`U`gci`fWY`k`]h`ci`hUW`bck`YX[`Ya`Ybh`I`BGK` `Ug`dfcXi`WYX`U`k`YVg]hY`k`]h`U`k`YU`h`cZ`
fYgci`fWYg`hc`gi`ddcfhgh`XYbhg`hc`i`bXYfgHUbX`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`YbfY`Ugg]ghg`gh`XYbhg`k`]h`i`bXYfgHUbX]b[`UWUXYa]W]bhY[f]m]UbX`\ck`bchlc`d`U[]Uf]gY`
H\YmiU`gc`\c`X`k`cf_g\cdg`UbX`W]b`\Y`d`gh`XYbhg`cbY!cb!cbY"

Mci`U`fY`U`gc`fYa`]bXYX`h`UhW]fYZ`h`ja`Y`a`UbU[`Ya`Ybh]g`Ub`ja`dcffUbhdufhcZgh`XmiUbX`cbY`cZ`hY`
]XYbh]Z`YX`W]i`gYg`cZ`d`U[]Uf]ga`]g`dccc`f`h`ja`Y`a`UbU[`Ya`Ybh`G`h`XYbhg`g`l`ci`X`U`ck`gi`ZZWY`bh`h`ja`Y`Z`c`f`

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`i XYg`WUgg`W`bH`UW`h\ci fg`z`df]j UH`g`h Xn`z`c`h`Yf`Y`Ufb]b[UW]j]hYg`z`dfYdUfU]h]cb`UbX`h]a Y`gdYbhc`b`U`UggYggUV`Y`k cf`_"

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

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

Di V`]WX]gh]UbW]b[`W`cbX]h]cbg`a i ghVY`Z`c`k`YX`Zcf`U`H` `ZUW`!hc!ZUW`WUggYg`"Hc`Ybgi fY`h`]g`z`cb`m gh`i XYb`hg`Ybfc`YX`]b`h`cgY`WUggYg`k]`VY`U`c`k`YX`]b`h`Y`f`cca "`7`Ugg`f`cg`h`Y`fg`k]`VY`U`h`UW`YX`hc` W`c`ffYg`d`cbX]b[`f`cca`g`UbX`W]fW`UH`X`Ua`cb[`UV`XYa`cbg`f`U`h`c`fg`"B`c`c`j`Yf`Ybfc`a`Ybh]g`U`c`k`YX`]b`ZUW`!hc! ZUW`WUgg`"G`h`i XYb`hg`Ybfc`YX`]b`cb`]bY`WUggYg`WU`b`gk`Ud`h`Y]f`Ybfc`a`Ybh`Z`ca`cb`]bY`hc`c`h`Yf`UXX]h]cbU`z` Vi`h`]a]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`W`ci`fgY`g]A`]W`cgc`Z` HYUa`g`UbX`A`cc`X`Y`g]h`Y`g`Z`c`f`a`cfY`]b`Z`c`fa`Uh]cb`UVci`h`WUgg`UH`Y`bX`UbW`Zcf`]b!dYf`g`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`dc`f`U`b`h`Mci`a`i`gh`g`h`Um`Uh`ca`Y`]Z`mci`UFY`g]W`c`f`U`j`Y`VY`b`UXj`]gYX`hc`gY`Z]gc`UH`Vm`[BGK`Y`U`h`](#)`cf`[`c]`Y`f`ba`Y`bh`Ui`h`c`f]h]Yg`"7`i`f`Y`bh`U`Y`f`g`UbX`U`]g`h`c`Z`h`c`g`d`c`h`g`WU`b`VY`Z`ci`bX`"

⇒ dcfhUbh@]b_g