



MMAN9451

A UghYfg`Dfc`YWhi5

HYfa`H\fYY`##`&\$&\$

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

7 ci fgY`Cj Yfj]Yk

GhJZZ`7 cbhJW`8 YHJ`g

7 cbj Ybcfg

B Ua Y	9a Uj`	5j Uj`UVj]m	@cWjhcb	D\cbY
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5Vcj Y`7cZZY`cb`7 Ua di g

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-.\$\$-).\$\$da žA cbXUm=: f]XUm

f7`cgYX`cb`di V`]W`c`]XUmžGWcc`gWYXi`YX`Yj Yb]g`UbX`I b]j Yfg]mG\i hXck b

K YV

[GWcc`cZA YWUbj\]Wj`UbX`A Ubi ZjW`f\]b\[`9b\[\]bYYf\]b\[](#)

[9b\[\]bYYf\]b\[`Gh`XYbhGi ddcfhGYfj \]Wg](#)

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[I BGK `Gh Xm5VfcUX`UbX`9I WUbj \]Y`fZcf`\]bVci bX`gh XYb\]g](#)

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D\cbY

fZ`*%&Ł`-' ,) ;) \$\$`-Bi WYi g`Gh XYbh<i V

fZ`*%&Ł`-' ,) `+**%`-9b[]bYYf]b[`bXi g]f]U`HfU]b]b[

fZ`*%&Ł`-' ,) " %+-`-I BGK `Gh Xm5VfcUX`UbX`I BGK `9I WUbj]Y`fZcf`]bVci bX`gh XYb]g

fZ`*%&Ł`-' ,) `(\$`- +`-GWcc`C Z]W]f

fD`YUgY`bchY`hUh`hY`GWcc`C Z]W`k]`bch_bck`k`Yb#Zmci f`Wci fgY`Wcbj Ybcf]g`cb`Wla di g`cf Uj Uj`UV`Y

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\[\]`bXi.glf\]U`HfU\]b\]b\[\]`bXi.glf\]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 UfmcZ\hY'7 ci fgY

H\Y'dfc YWidfcj]XYg'Ub'cddcfh b]mZcf'mci`hc`Vf]b[`hc[YhYfYb[]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[Uhcb'cZU'\mdchYg]g" A UghYf'dfc YW'g'UfY Wca d'Yi Z'cdYb!YbXYX'dfcV'Ya`g'hUhU`ck`fcca`Zcf'mci`f'WYUhj]mZ'UbX'hY'UWai]g]hcbZ'UbU'mg]g'UbX]bHfdYU]hcb'cZfYgi`hg" H\YfY'UfY'a`i`hd'Y'dcgg]V'Y'gc'i`hcbg'cf`WcbWi`g]cbg'Uh'hY'ci`hgYhUbX'gi Z]WYbh Wca d'Yi]mhc`fYei]fY'U'XY[fY'cZdfc YWid'Ubb]b["H\Y'dfc YW'hfYei]fY'g'mci`hc`Z'fa`i`U'h'dfcV'Ya`g]b gWYbhZ]Wcf'Yb[]bYYf]b[`h'fa`gZ'a`UbU[Y'Ub'h'Wb]W]d'fc YW'hUbX'Z]bX'gc'i`hcbg'VmUdd'm]b[`gWYbhZ]WUbX Yb[]bYYf]b[`a`Y'h'cXg" Mci`k`]`U'gc'XYj Y'cd'h'Y'UV"]mhc`k`cf_]b`U'fYgYUfW`UbX'XYj Y'cda Ybh Ybj]f'cba`Ybh`Mci`a`i`gh]XYbhZ]mU'gi`dYfj]gc'f'UbX'dfc YWid]cf'hc`Ybfc`]b[]b'h]g'Wci`fgY" H\]g`]g'hY`Z]fgh Wci`fgY'cZ'hY` `Wci`fgY'dfc YW'ghfi`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[YhYfYb[]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[Uhcb'cZU'\mdchYg]g" H\Yg]g'dfc YW'g'a`i`gh VY`Wca d'Yi Z'cdYb!YbXYX'dfcV'Ya`g'hUhU`ck`fcca`Zcf'gh XYbhWYUhj]mZ'UbX'hY'UWai]g]hcbZ'UbU'mg]g'UbX]bHfdYU]hcb'cZfYgi`hg" H\YfY'a`i`ghVY'a`i`hd'Y'dcgg]V'Y'gc'i`hcbg'cf`WcbWi`g]cbg'Uh'hY'ci`hgYhUbX gi Z]WYbhWca d'Yi]mhc`fYei]fY'U'XY[fY'cZdfc YWid'Ubb]b[`Z'ca`h'Y'gh XYbh`H\Y'hYg]g'fYei]fY'g'hY gh XYbh'hc`Z'fa`i`U'h'dfcV'Ya`g]b`Yb[]bYYf]b[`h'fa`gZ'a`UbU[Y'Ub'Yb[]bYYf]b[`dfc YW'hUbX'Z]bX'gc'i`hcbg'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 hWca Yg

- % " 8 Yj Y'cd'U'XYg][b'cf'U'dfcW'gg'cf']bj Ygh[Uh'U'\mdchYg]g'Z'ck]b[]bXi`ghfmUbX'dfcZ]gg]cbU` Yb[]bYYf]b[`ghUbXUfXg"
- & " 7 f]h]W]m'fYZYWhcb`U'gdYW]U`]ghVcXmcZ_bck`YX[Y'fY'UhYX'hc'hY]f'hYg]g'hc'd]W`
- ' " 5 dd'mgWYbhZ]WUbX`Yb[]bYYf]b[`a`Y'h'cXg'hc'gc'j`Y'Ub`Yb[]bYYf]b[`dfcV'Ya` "
- (" 5 bU'mgY`XUHU'cV'YWhj`Y'mi`g]b[`ei`Ubh]h]h]Y`UbX'a`UhYa`Uh]W'a`Y'h'cXg"
-) " 8 Ya`cbghfUh'cfU`UbX`k`f]hYb`Wca`a`i`b]W]hcb`]b'dfcZ]gg]cbU`UbX`UmXca`U]bg"

HYUW\]b[`GhfUH[]Yg`

H\Y`Wci`fgY`]g`h]i`[\hUg'Ub`]bX]j]Xi`U`fYgYUfW`dfc YW`z'hc`XYj Y'cd'U`Yj Y'cZfYgYUfW`g_]`g`UbX`Ui`h'cba`m`

5`gh XYbhUWj]hYg`fYei]f]b[`a Ubi ZJWñ fY`b`hY`A YWUbj]WU`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`]bW`d]cb`cZ`hY`k cf_`"H\Y`k cf_g\cd
dYfgcbbY`a i gh\Uj Y`hY`cddcfri b]mihc`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`m]b`j Yfm\][`X`Ya UbX`"Zmci `fYei]fY`hY`k cf_g\cd`hc`a Ubi ZJWñ fY`Yei]da Ybh
YggYbh]U`hc`mci f`hY`g]gž`hY`b`a U_Y`gi fY`h`Uhmci `X]gW gg`mci f`fYei]fYa Ybhg`Ug`YUfmUg`d`cgg]V`Y`k]h`hY`
K cf_g\cd`#@UVcfUhcfmA UbU[Yf`Mci `g\ci `X`dfcj]XY`Yb[]bYYf]b[`XfUk]b[g`k` \]W`UfY`Z]fghUddfcj YX`Vm
hY`UVcfUhcfmC`7`"Mci `g\ci `X`a U_Y`Yj YfmY`Zc`fhc`a]b]a]gY`hY`K cf_g\cd`cUX`Vma cX]h]b[`Yi]gh]b[
Yei]da YbhfU`hY`f`h`Ub`Vi]X]b[`Zca`bYk ž`UbX`Vm`YYd]b[`mci f`XYg][bg`g]a d`Y

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 \]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'Wbbch'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'bcHY'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]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]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'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`XYbthg`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`YfUHX`UhI 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`#`hW]b`hU`_Y`a`UbmiZcfa`gž`Zca`XY`]VYfUHX`WXYUhb[`hc`UWUXYbH`m`
Wcdm]b[`Zca`U`gci`fW`k`]h`ci`hUW`bck`YX[`Ya`Ybh`I BGK `Ug`dfcXi`W`X`U`k`YVg]h`k`]h`U`k`YU`h`cZ`
fYgci`fW`g`hc`gi`ddcfhgh`XYbthg`hc`i`bXYfgHUbX`UbX`Uj`c]X`d`U[]Uf]ga`ž`]g]h`gh`XYbthi`bgk`"YXi`"Ui`#d`U[]Uf]ga

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`Ub`W`

Di V`]WX]gh]UbW]b[`W`cbX]h]cbg`a`i`ghVY`Z`c`k`YX`Z`c`f`U`H` `ZUW`!`hc!ZUW`W`UggYg`"Hc`Ybgi fY`h`]g`z`cb`m` gh` XYb`hg`Y`b`f`c`YX`]b`h`cgY`W`UggYg`k]`VY`U`c`k`YX`]b`h`Y`f`cca`"7`Ugg`f`c`g`h`Y`f`g`k]`VY`U`h`UW`YX`h` W`c`f`Y`g`d`c`b`X]b[`f`cca`g`UbX`W]f`W`UH`X`Ua`cb[`UV`XYa`cb`g`f`U`h`c`f`g`"B`c`c`j`Y`f`Y`b`f`c`a`Y`bh]g`U`c`k`YX`]b`ZUW`!`hc! ZUW`W`Ugg`"G`h`XYb`hg`Y`b`f`c`YX`]b`c`b`]bY`W`UggYg`W`b`g`k`Ud`h`Y]f`Y`b`f`c`a`Y`bh`Z`c`a`c`b`]bY`h`c`h`Y`f`UXX]h]cbU`z` Vi`h`]a]h`X`z`bi a VYf`cZ`cb!WJa di g`WUggYg`VmGi bXUn`z`K YY`_%`D`Y`U`g`Y`f`Y`Z`f`h`c`mci f`W`ci fgY`g]A]W`c`g`c`Z` H`Y`Ua`g`UbX`A`cc`X`Y`g]h`Y`g`Z`c`f`a`c`f`Y`]b`Z`c`f`a`Uh]cb`UVci h`W`Ugg`UH`Y`b`X`Ub`W`Z`c`f`]b!d`Y`f`g`c`b`UbX`c`b`]bY`W`Ugg` g`Y`W]h]cbg#UW]j]hYg"

Mci f`Y`U`h`UbX`h`Y`Y`U`h`c`Z`h`cgY`]b`mci f`W`Ugg`]g`W]h]W`m]a`d`c`f`U`b`h`Mci`a`i`g`h`g`h`U`m`U`h`c`a`Y`]Z`mci`UFY` g]W`c`f`U`j`Y`V`Y`b`U`X]j`g`Y`X`h`c`g`Y`Z]g`c`U`h`Vm`[BGK`Y`U`h`](#)`c`f`[`c`j`Y`f`ba`Y`b`h`U`i`h`c`f]h]Yg`"7`i`f`Y`b`h`U`Y`f`g`UbX`U`]g`h`c`Z`h`c`g`d`c`h`g`W`b`V`Y`Z`c`i`b`X`"

⇒ dcfhUbh@]b_g