



MMAN4952

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K YV

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

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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[

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fD`YUgY`bchY`hUh\Y`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

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[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

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[I.BGK`Gh.Xm5VfcUX`](#) – gh.XmUVfcUX`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

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- 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

H\Y`Wt i fgY`jg`hUi [\hUg`Ub`]bX]j]Xi U`fYgYUfW`dfc`YWz`hc`XYj Y`cd`U`Yj Y`cZfYgYUfW`g_]`g`UbX
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Dfc'YWhi dXUH'fYdcfhf[i]XY'UbX'a Uf_]b['fi Vf]WUj U]UV'Y'cb'h\Y'Wci fgY'A G'HYUa g'g]h'É"

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:]bU`dfc'YWhfYdcfhf[i]XY'UbX'a Uf_]b['fi Vf]WUj U]UV'Y'cb'h\Y'Wci fgY'A G'HYUa g'g]h'É"

DfYgYbhU]cb'f]bZcfa U]cb'k]`VY'Uj U]UV'Y'cb'h\Y'Wci fgY'A G'HYUa g'g]h'É"

F Ygci fWg

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@UVcfUhcfmK cf_g\cd' bZcfa Uh]cb

7CJ 8!%- 'BCH9.'H\Y'GWcc''UVcfUhcfmZUW]j]hYg'UFY'cdYb'hc'fYgYUfW' h\Yg]g'gh XYbhg/\ck Yj Yfz'UWWgg
]g''ja]hYX''Hc'Wca d'mk]h' [cj Yfba Ybh]gcW]U'X]ghUbw]b['fYei]fYa YbhgZ'Y"["Z('gei UFY'a YhYfg'dYf
dYfgcbz'YUW'fcca '\Ug'U'a Ul]a]a 'WUdUW]m''ja]h'k \]W'k]''VY'a cb]hc'fYX'VmihY'gi dYfj]g]b[
dfcZ'gg]cbU''ghUZZ'D'YUgY'WXYW'k]h' h\Y''UVcfUhcfmZUW]f']b'mci f'UFYU'VYZc'fY'UWWgg]b['UbX'cVgYfj Y'h\Y
'ja]h'UbX'U''c'h\Y'f'gUZ'hmdfYW]i h]cbg"

Mci 'a i ghgYY_[i]XUbW'UbX'Uddfcj U'Zca 'mci f'H\Yg]g'gi dYfj]gcf'df]cf'hc'Ubmi'UVcfUhcfmUW]j]hYg"

H\Y''UVcfUhc]f]Yg'UFY'h\Y'fYgdcbg]V']]mciZ'h\Y'ghUZZ]b]WUf[Y'Z'UbX'mci 'a i ghcdYfU'h'k]h']b' h\Y'UWW'dhYX
dfUW]W]g'cZ'h\Y''UVcfUhcfmVcbW'fbYX''@UVcfUhcfmghUZZUFY'\][\mg_]''YX'UbX'\Y'dZ' /hU_Y'Z' ''UXj UbhU[Y
cZ'h\Y]f'YI dYfj]YbW' /\ck Yj Yfz'mci 'g\ci 'X' bchYI dYW'h'UVcfUhcfmghUZZhc' hU_Y'fYgdcbg]V']]mZc'f'mci f'h\Yg]g
cf'WUffmci hk cf_'Zc'f'mci "

Z'mci f'dfc'YWh]bj c] Yg''UVcfUhcfmk cf_Z'WcbUW'h\Y'cZ]W]f]]b]WUf[Y'fC => E'cZ'h\Y''UVcfUhcfm]b'k \]W' mci
k]''VY'k cf_]b['Ug'gccb'Ug'dcgg]V'Y'hc'X]gW'gg'mci f'fYei]fYa Ybhg''H\Ymk]''gggi Y'mci 'k]h' U'@UVcfUhcfm
5W]gg'5ddfcj U'f'5E'Zc'fa 'k \]W' mci 'a i ghWca d'Yh'UbX'fYh' fb'hc'h\Y'C => "

[: cf'a cfY' \]bZcfa Uh\]cb'UVci hUWWgg\]b\['h\Y'GWcc' 'g' UVcfUhc\]f\]YgZ'd'YUgY'j \]g\]h\Y'GWcc'
k'YVg\]hY' \h\]dg.##k k k "Yb\[\]bYf\]b\["i bgk "YXi "Ui #a YWU\]b\]W\]!Yb\[\]bYf\]b\[#Ygci fWg#UV!UWWgg!\ck !hc!
Zcfa g](#)

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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`m]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'YUfmUg'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 ⇒ "Mc'ig\ci 'X'a U_Y'Yj YfmYZc'fhc'a]b]a]gY'hY'K cf_g\cd`cUX'Vma cX]h]b['YI]gh]b[
Yei]da YbhifU'hYf'hU'Vi]X]b['Zca 'bYk žUbX'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 \]h\]f'Yžk \\]](#)W'a YUbg'hUh]Zmci 'UfY'a dhUb'YI Ua 'cf'gi Va]hU'd]YW'cZ
UggYgga Ybhžmci 'UfY'XYWUf]b['mci fgY'Z]hYbci [\ 'hc'Xc'gc'UbX'W]bbch'UfY'Udd'mZcf'GdYWU'
7 cbg]XYfUhc'b"

: cf'XYfU]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'gYY'hY'jbZcfa 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']bg]gh]b['cb'a YX]W'W'f]h]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]h]W'hYg'UfY'X]Z]W'h'hc'cVh]b'UbX'di hUb'i bbYW'ggUfm]gh]U]b'cb
gh XYbhg'UbX'a YX]W'gh]UZZ'

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

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`YfUHYX`Uhl`BGK`"B`SY[Sde_`SfG@E|`[e VWX`W`Se ge[`Y`
fZWi`ad/e`ad[VWSe`aXafZW`S`V`bSee[`Y`fZW_`aXSe`kagdai`ž`

D`U[]Uf]ga`]g`U`mdY`cZ]bhY`YW`i`U`h`YZh`#`W]b`hU`_Y`a`UbmiZcfa`gž`Zca`XY`]VYfUHY`WXYU]b[`hc`UWUXYbH`m`
W`dm]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`bXYfgtUbX`UbX`Uj`c]X`d`U[]Uf]ga`ž`]g]h`[gh`XYbth`i`bgk`"YXi`"Ui`#d`U\[\]Uf\]ga`"](#)
H`Y`@YUfb]b[`7`YbhfY`Ugg]gh`gh`XYbthg`k`]h`i`bXYfgtUbX]b[`UWUXYa]W]bhY[f]m]UbX`ck`bchlc`d`U[]Uf]gY`
H`Y`miU`gc`c`X`k`cf_g`cdg`UbX`W]b`Y`d`gh`XYbthg`cbY!cb!cbY"

Mci`UfY`U`gc`fYa`]bXYX`h`UhWfYZ`h`ja`Y`a`UbU[`Ya`Ybh]g`Ub]a`dcff]bhdUfhcZgh`XmiUbX`cbY`cZ`h`Y`

5 WUXYa]W=Zcfa Uh]cb

7 fYX]hdc]bHg

7 ci fgY`WYX]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 dYWW]h]cb`Zc`f`cbY`I C 7]g`Uddfcl]a UH`m&) ` \ci fg`dYf`hYfa "H\]g`]bW`i XYg`WUgg`W`b`h`U`W`h` \ci fg`z`df]j UH`g`h Xn`z`c`h`Yf`Y`U`fb]b[U`W`j]h]Yg`z`dfY`d`U`f`U`h]cb`U`b`X`h]a Y`gd`Y`b`h`c`b`U`"Ugg`Y`g`g`U`V`Y`k`cf`_"

A cghW`i fg`Y`k`cf`_`W`i fg`Y`g`U`h`I` B`G`K` `U`f`Y`*`I` C`7` `U`b`X`]b`j`c`j`Y` `U`b`Y`g`h]a U`H`X`%) \$` \ci fg`h`c`W`e`a`d`Y`h`z`Z`c`f`V`c`h` f`Y`[`i` `U`f`U`b`X`]b`h`Y`b`g]j`Y` `h`Y`fa`g`"9`U`V`X` `W`i fg`Y`]b`W`i`X`Y`g`U`d`f`Y`g`W`]V`Y`X`b`i`a`V`Y`f`c`Z` \ci fg`d`Y`f`k`Y`Y`_`f`h`#`E`c`Z` g`W`X`Y`X`i` `Y`X`Z`J`W`!`h`c`!Z`J`W` `U`b`X`#`c`f`c`b`]b`Y` `W`c`b`h`U`W`i`5`b`m`U`X`X`]h]c`b`U`h]a`Y` `V`Y`m`c`b`X`h`Y`d`f`Y`g`W`]V`Y`X` `W`c`b`h`U`W`i` \ci fg` g` \ci `X`V`Y`gd`Y`b`h]b`a`U`_]b[`gi`f`Y`h`U`h`m`c`i` `i`b`X`Y`f`g`h`U`b`X`h`Y` `Y`V`h`i`f`Y`a`U`h`Y`f`]U`z`W`e`a`d`Y`h]b[`h`Y`g`Y`h`U`gg][`ba`Y`b`h`g`z`Z`f`h`Y`f`f`Y`U`X]b[`z`U`b`X`f`Y`j`]g]b[`Z`c`f`U`b`m`Y`I`U`a`]b`U`h]c`b`g`"

C b!WJa di g`WUgg`UH`Y`b`X`U`b`W`Y`

Di V`]WX]gh]Ub]W]b[`W`c`b`X]h]c`b`g`a`i`gh`V`Y`Z`c`ck`Y`X`Z`c`f`U`"Z`J`W`!`h`c`!Z`J`W` `W`U`g`g`Y`g`"H`c` `Y`b`g`i`f`Y`h`]g`z`c`b`m`g`h`i`X`Y`b`h`g`

⇒ dcfhUbh@]b_g

- [A ccX`Y](#)
- [@UV`5WV`gg](#)
- [<YU`h`UbX`GUZYhm](#)
- [7ca`di`hb\[`: UW`hYg](#)
- [Gh`XYbhF`Ygci`fW`g](#)
- [7ci`fgY`Ci`h\]bYg](#)
- [9b\[\]bYYf\]b\[`Gh`XYbhGi`ddcfhGYfj`_W`g:7YbhfY](#)
- [A`U`YfgdUW`](#)
- [I`BGK`H\]a`YhUV`Y](#)
- [I`BGK`<`UbXVcc`](#)
- [I`BGK`A`YWX`Ub\]W\]`UbX`A`Ubi`ZUW`h`f\]b\[`9b\[\]bYYf\]b\[](#)
- [9ei`\]hUV`Y`@YUfb\]b\[`GYfj`_W`g](#)

⇒ U[Y`7`fYX]h

GmbYf[]Yg`]b`Gci`bX`&\$%*`

7F ⇒ CG

7F ⇒ CG`Dfcj`JXYf`7`cXY.`\$\$\$-`,`;

5W_bck`YX[Ya`YbhcZ`7`ci`b]fm

K`Y`UW_bck`YX[Y`h`Y`6YXY[U`d`Ycd`Y`k` \c`UFY`h`Y`fUX]h]cbU`W`ghcX]Ubg`c`Z`h`Y`UbXg`cb`k` \]W`I`BGK`
?`Ybg]b[hcb`W]a`di`g`]g`c`W]h`Y`X`"

5ddYbX]l . '9b[]bYYfg'5i ghfU`U'f95E'DfcZYgg]cbU`'9b[]bYYf'7ca dYhYbWm
 GHUbXUfX

Dfc[fUa 'hYbXYX'@YUfb]b['Ci hWta Yg	
? bck `YX[Y'UbX'g_]`VUgY	
D9%"%7 ca dfY\Ybg]j YzhYcfmVUgYX'i bXYfghUbX]b['cZhY'i bXYfd]bb]b['bUh fU`UbX d\mg]WU`gWYbWg'UbX'hY'Yb[]bYYf]b['Z bXUa YbH'g'Udd']WUV'Y'hc'hY'Yb[]bYYf]b['X]gWd`]bY	
D9%"&'7 cbWdh U`i bXYfghUbX]b['cZhY'a UhYa Uh]Wg'z'bi a Yf]WU`UbU'mg]g'ghUhgh]Wg'z'UbX Wta di h'f'UbX']bZ'fa Uh]cb'gWYbWg'k \]W' i bXYfd]b'hY'Yb[]bYYf]b['X]gWd`]bY	
D9%" " 'h!XYdh'i bXYfghUbX]b['cZgdYWU`]ghVcX]Yg'cZ_bck `YX[Y'k]h]b'hY'Yb[]bYYf]b[X]gWd`]bY	
D9%"('8]gWfba YbhcZ_bck `YX[Y'XYj Y`cda YbhUbX'fYgYUfW'X]fYW]cbg'k]h]b'hY Yb[]bYYf]b['X]gWd`]bY	
D9%"') ? bck `YX[Y'cZYb[]bYYf]b['XYg][b'dfUW]W'UbX'Ve'bhYi h U`ZUW'c'fg]a dUW]b['hY Yb[]bYYf]b['X]gWd`]bY	
D9%"* 'l bXYfghUbX]b['cZhY'gW'cdY'z'df]bWd`Yg'z'bcfa g'z'UW'Ve'ci bhUV]']h]Yg'UbX'Vci bXg'cZ gi ghU]bUV'Y'Yb[]bYYf]b['dfUW]W']b'hY'gdYW]ZWX]gWd`]bY	
9b[]bYYf]b['Udd']WU]hcb'UV']]m	
D9%"%5dd']WU]hcb'cZYghUV]g\YX'Yb[]bYYf]b['a YhcXg'hc'Wta d'Yl'Yb[]bYYf]b['dfcV'Ya gc']]b[
D9%"&'&: 'i YbhUdd']WU]hcb'cZYb[]bYYf]b['hYW]b]ei Yg'z'hc'c'g'UbX'fYgci fW'g	
D9%" " '5dd']WU]hcb'cZgmg'hYa Uh]WYb[]bYYf]b['gmb'hYg]g'UbX'XYg][b'dfcW'ggYg	