



# MMAN9451

A UghYfg`Dfc`YWhi5

HYfa`H\FYY`##`&\$&\$

GWXcc`cZA`YWX`Ub]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`UV]`]m	@cWUjcb	D\cbY
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5]bgk cft`Vi ]X]b[ `>%+ž`@Yj Y`%

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

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-.\$\$-).\$\$da žA cbXUm=: f]XUmt

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

K YV

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

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

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D\cbY

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

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

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

fZ`\*%&Ł`- ' , ) `(\$`-+`-GWcc`C`Z]W]f

fD`YUgY`bchY`hUhi`Y`GWcc`C`Z]W`k`j`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\[ \]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 WUUb\]Y`](#) – gh XYbhYI WUUb]Y`Ybei ]f]Yg`fZcf`]bVci bX`gh XYbhgk

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

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

- B 6. hY`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'mihYgY'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 Ughf'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 ]bHfdYUh]cb'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[ fYY'cZdfc YWid'Ubb]b[ "H\Y'dfc YW'hfYei ]fY'g'mci`hc`Z'fa`i`Uh'dfcV'Ya`g]b gWYbh]Z'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[ `gWYbh]Z]WUbX Yb[ ]bYYf]b[ `a`Yh'cXg" Mci`k` ]U'gc'XYj Y'cd'hY'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 YWid]cf'hc`Ybfc`]b[ ]b'h]g'Wci`fgY" H\]g`]g'hY`Zfgh 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'mihYgY'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 ]bHfdYUh]cb'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[ fYY'cZdfc YWid'Ubb]b[ `Z'ca`hY'gh XYbh`H\Y'hYg]g'fYei ]fY'g'hY gh XYbh'hc`Z'fa`i`Uh'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`Yh'cXg" Gh XYbh]U'gc'XYj Y'cd'hY]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'mgWYbh]Z]WUbX'Yb[ ]bYYf]b[ `a`Yh'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`Yh'cXg"
- ) " 8 Ya`cbghfUh'cfU`UbX'k`f]hY'b`Wca`a`i`b]W]h]cb`]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 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 7"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 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'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'YUg'gYY'hY'j]bZcfa 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'j]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'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`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`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`#`W]b`hU`\_Y`a`UbmiZcfa`gž`Zca`XY`]VYfUHY`WX`YU]b[ `hc`UWUXYbH`m`  
Wcdm]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`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`dfYd`UfU]h]cb`UbX`h]a Y`gdYb`hcb`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`VYm`cbX`h`Y`dfYgW]YX`W`bH`UW`h\ci fg`g` \ci `X`VY`gdYb`h]b`a U\_]b[ `gi fY`h`Uh m`ci `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` 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`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`m`ci`f`W`ci`fgY`g]`A`]W`cgc`Z` HYUa`g`UbX`A`ccX`Y`g]h`Y`g`Zcf`a`cfY`]b`Zcf`a`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`m`ci`f`WUgg`]g`W]h]W`m]a`dcft`Ub`h`Mci`a`i`ghg`h`Um`Uh`ca`Y`]Z`m`ci`UFY`g]W`cf`\Uj`Y`VY`b`UXj`]gYX`hc`gY`Z]gc`UH`Vm`[BGK`YU`h`](#)`cf`[`c]`Yfba`Ybh`Ui`h`c`f]h]Yg`"7i`ffY`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