

PPEC1001

hfcXi Wjcb`hc`Dc`]hWgZ`D\`]cgcd\mUbX`9Wt bca]Wg

HYfa`Cby`##`&\$&\$

: UW`hmicZ5 frg`UbX`GcWJU`GWYbWg`##`H\Y`I`bJj`Yf

7ci fgY`Cj Yfj]Yk

`GHJZ`7cbhJW`i8YHJ`g`

`7cbj Ybcfg`

B Ua Y	9a Uj`	5j Uj`UVj]m	@cWjhcb	D\cbY
: Yb[g\]`K i	: Yb[g\]`k i 4 i bgk "YXi "Ui	H\i fgXUmj &.\$\$(. \$\$da `UbX`Vm Uddc]bha Ybhj	F a `% ' ž A cfj Yb`6fck b 6`X["	- ' ,) ! ' * %

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7 ci fgY'8YHJ]`g

7 fYX]hDc]bqg '*`

Gi a a UfmicZ`hY'7 ci fgY

H\]g`Wci fgY`]bfcXi W`g`hY`X]gWd`]bYg`cZD\]cgcd\nz`Dc`]h]Wg`UbX`9Wcbca]Wgž`UbX`a cfY`gdYW]Z]WU`mi`hY`
gmbYf[]Yg`UbX`hYbg]cbg`gi`ffci`bX]b[]`hY]f`X]g]h]b]W]j`Y`UddfcUWX`Yg`hc`_bck`]b[]`hY`k`cfX`"H\Y`a`U`cf`
W`U`Y`b[]Yg`Z]W]b[]`dc`]W]ra`U`_Yfg`hc`XUm`-`Z`ca`]bYei`U`]m]hc`[]Ycdc`]h]WU`]bg]hUV`]m]-`UFY`UhcbW`dc`]h]WU`ž`
Y`Wcbca]WU]bX`d\]cgcd\]WU`" <ck`h`YgY`W`U`Y`b[]Yg`UFY`i`bXYfg]hc`X`UbX`UXXfYggYX`fYghcb`]XYUg`UbX`
a`Y`h`c`Xg`XYj`Y`cdYX`VmZci`bXU]h]cbU`h`]b`_Yfg`]b`D\]cgcd\nz`Dc`]h]Wg`UbX`9Wcbca]Wgž`UbX`YgdYW]U`mVm`
h`cgY`k`l`cgY`h`ci`[]\`hYa`VfUW`X`h`YgY`h`fY`X]gWd`]bYg`" &h`h]g`Wci fgYž`mci`k`]`gh`Xmi`hY`]XYUg`UbX`
a`Y`h`c`Xg`c`Z`h`YgY`h`fY`X]gWd`]bYgž`UbX`h`Y`W]h]WU`]b]hYfUW]h]cbg`VYh`YYb`h`Ya`ž`]b`cfXYfž`Z]fghmž`hc`]XYb]h]žm`
h`Y]f`W`b]h]U`fc`Y`]b`Wcb]hYa`dcfUfmid]V`]WX`Y`V`U`h`gž`UbX`ž`gY`Wcb`X`mž`hc`UggYgg`h`Y]f`fY`Yj`UbVW`hc`W`ffYbh`
dfcV`Ya`gžei`Ygh]cbg`UbX`W`U`Y`b[]Yg`"H\fc] []\`hY`UbU`mg]g`c`ZgdYW]Z]WU]W]gY`gh`X]Ygž`mci`k`]`Yb[]U[]Y`
k`]h`h`Y`a`i`h]X]a`Ybg]cbU`bU]h`fY`c`Z[]c`VU`W`U`Y`b[]Ygž`UbX`k`]`Wcbg]XYf`h`Y`XYg]fUV`]m]UbX`
X]Z]W`hmicZa`i`h]X]gWd`]bUfmiUddfcUWX`Yg`hc`UXXfYgg]b[]`hYa`"

7 ci fgY`@YUfb]b[]`Ci`hWca`Yg

%`8YgW]VY`h`Y`_YmZci`bXU]h]cbg`cZd\]cgcd\]WU`ž`dc`]h]WU`UbX`Y`Wcbca]WUddfcUWX`Yg`hc`_bck`]b[]`hY`
k`cfXž`]b`]cWU`UbX`[]c`VU`Wcb]h]h`
&`5bU`mgY`dUf]h]W`Uf`W]UgY`gh`XmYI`Ua`d`Yg`cZd\]cgcd\]WU`ž`dc`]h]WU`UbX`Y`Wcbca]WUddfcUWX`Ygž`
UW`c`fg`UbX`dfUW]h]Wgž`]b`]cWU`UbX`[]c`VU`Wcb]h]h`

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H\Y 'XYg][b 'cZHY 'HYUW]b['a cXY 'UbX 'WcbUW'h\ci fg 'fYZYWhVch 'U'Wca a]ha Ybhic 'ZUW 'hc 'ZUW 'HYUW]b[
UbX 'Yb[U[Ya Ybhk]h 'j Uf]ci g 'UgdYWg 'cZV 'YbXYX 'YUfb]b[žUg 'ci h]bYX ']b 'hY 'I B GK ' &\$&) 'GhfUHy [m
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8YHU]`g. Gh XYbhg`a i ghigi Va]hU`+) \$`k`cfX`V`c[`dcgh`H\]g`UW]j]hm]g`k`cfh`&\$i`c`Z`h`Y`ž]bU`[`fUXY`" Gh XYbhg`g`lci`X`g`Y`W]h`U`h`Ya`Y`žcf`h`Y`f`V`c[`dcgh`V`U`g`Y`X`cb`f`Y`Y`j`Ubh`Ub`X`W`b`h`Ya`dcf`Ub`Y`ci`g`W`ff`Y`bh`U`Z`U]`f`g`U`b`X`#`f`b`Y`k`ga`Y`X`U`X`Y`V`U`h`g`U`b`X`U`dd`m`f`Y`Y`j`Ubh`W`b`W`d`h`g`]b`f`c`X`i`W`X`V`m`h`Y`Y`W]h`f`Y`g`"K`f]h`Y`b`Z`Y`X`V`U`W`ž`]b`W]h`X`]b[`U`f`i`V`f]W`U`b`X`bi`a`Y`f]W`U`[`f`U`X`Y`ž`k`]`V`Y`d`f`c`j`]X`Y`X`k`]h`b`%`\$`k`cf`_]b[`X`U`m`g`c`Z`gi`Va`]gg]cb`"Gh XYbhg`k`]`V`Y`d`f`c`j`]X`Y`X`k`]h`[i]XY`]bYg`cb`UggYgga YbhYI`d`Y`W`U`h`c`b`g`ž`a`U`X`Y`U`j`U`]`U`V`Y`h`f`ci`[\ `h`Y`W`i`f`g`Y`f]`A`cc`X`Y`d`U[Y`"

5XX]h]cbU`XYHU]`g.

H\]g`+) \$!`k`cfX`6`c[`Dcgh]g`YggYbh]U`m`U`g`l`c`f`h`f`Y`U`W]j`cb`YggUmcb`f`Y`Y`j`Ubh`Ub`X`W`b`h`Ya`dcf`Ub`Y`ci`g`W`ff`Y`bh`U`Z`U]`f`g`U`b`X`#`f`b`Y`k`g`a`Y`X`U`X`Y`V`U`h`g`U`b`X`U`dd`]Y`g`f`Y`Y`j`Ubh`W`b`W`d`h`g`]b`f`c`X`i`W`X`V`m`h`Y`Y`W]h`f`Y`g`ž`ca`k`Y`Y`_`%`h`c`)"Mci`a`i`gh`Y`b[U[Y`k`]h`h`Y`Y`W]h`f`Y`W`b`h`Y`bh`Ub`X`f`Y`ei`]f`Y`X`f`Y`U`X`]b[g`"

H\]g`9ggUm]g`k`cfh`&\$i`c`Z`h`Y`ž]bU`[`fUXY`"Hc`d`f`Y`d`U`f`Y`žcf`h`Y`ž]bU`X`f`U`Z`ž`mci`U`f`Y`f`Y`ei`]f`Y`X`h`c`gi`Va`]h`U`g`l`c`f`h`b`c`h`Y`c`Z`bc`a`c`f`Y`h`Ub`%`\$`k`cf`X`g`]b`K`Y`Y`_`(`gc`h`U`h`mci`a`U`m`f`Y`W]j`Y`g`ca`Y`g`d`Y`W]ž`W`Z`Y`X`V`U`W`ž`ca`h`Y`W`i`f`g`Y`W`b`j`Y`bc`f`"A`Y`U`b`k` \]Y`ž`mci`W`U`b`U`g`c`i`g`Y`h`Y`A`cc`X`Y`:`c`f`i`a`ž`b`W]j`cb`f]g`h`Y`X`i`b`X`Y`f`K`Y`Y`_)`E`h`c`f`U`j`g`Y`U`b`m`ei`Y`g`h`c`b`g`U`V`ci`h`l`c`k`h`c`k`f]h`h`h`g`9ggUm`"

Hi`fb]h]b`g`Y`h]b[. H\]g`Ugg][`ba`Y`bh]g`gi`Va`]h`Y`X`h`f`ci`[\`Hi`fb]h]b`U`b`X`gh`XY`bh`g`W`U`b`g`Y`Y`Hi`fb]h]b`g`a`]`U`f]h`m`f`Y`d`c`f`g`"

5ggYgga Ybh&`7 UgY`Gh XmDUdYf`

GhUfhXUH`. Bch5dd`]WUV`Y

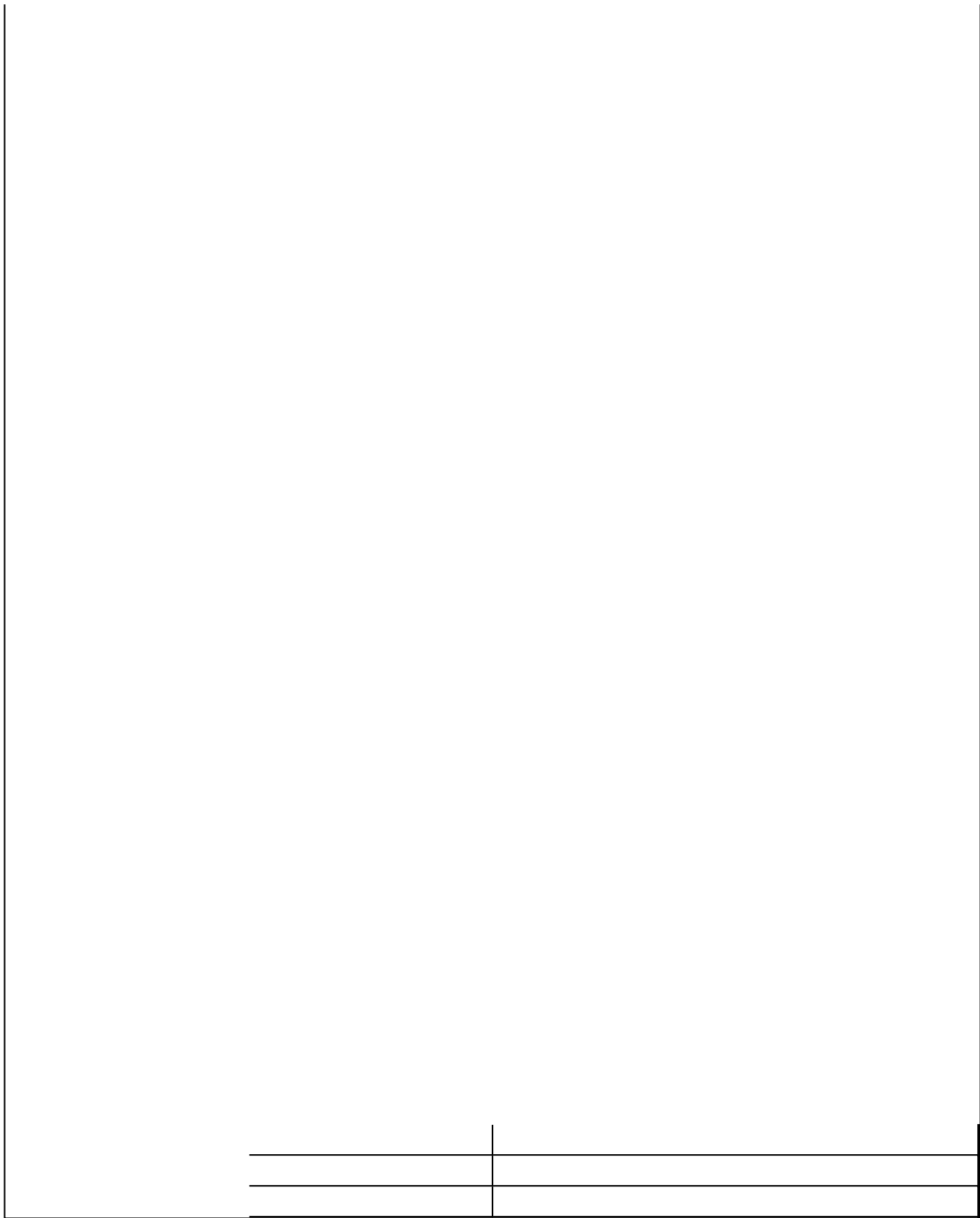
@Yb[h. `&\$\$\$`k`cfX`g

8YHJ]g. 'Gh XYbHg'a i ghgi Va]hU'&Z\$\$\$k cfX'WUgY'gh XmdUdYf'H\]g'dUdYf']g:k cfh'(\$i 'cZhY'Z]bU'
[fUXY"K YY_g') 'hc' - 'cZhY'Wci fgY'UfY'XYj chYX'hc'WUgY'gh XmUbU'mg]g'UbX'gh XYbHg'g\ci 'X'gY'YWhU'WUgY'
gh XmcZhY]f'ck b'Wccg]b['hc'fYZYWhcb'fY'Yj UbhWci fgY'hYa YgZ'XYVUH'gZ']bH''YWh U'\]ghcf]Yg'UbX'hY]f'
dfUW]WU'Udd']WU]cb"K f]hY'b'ZYXVUW_z']bWl X]b['U'fi Vf]WUbX'bi a Yf]WU' '[fUXYZk]'VY'dfcj]XYX'k]h.]b' %\$
k cf_]b['XUmg'cZgi Va]gg]cb" 'Gh XYbHg'k]'VY'dfcj]XYX'k]h.]b' [i]XY']bYg'cb'UggYgga YbhYl dYWWU]cbgZ'
a UXY'Uj U]UV'Y'hfci [\ 'hY'Wci fgY]g'A ccX'Y'dU[Y''

5XX]h]cbU'XYHJ]g.

VY'gi Va]hYX'k]h' mci f'9I Ua 'fYgdcbgYg"

Hi fb]h]b'gYh]b[. 'H\]g']g'bchU'Hi fb]h]b'Ugg][ba Ybh



F Ygci fWg

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5`fYei]fYX`fYUX]b[g`fY["`Z`ci fbU`Ufh]WYgZ`Wca a YbhUf]Yg`UbX`Vcc_`WUdHf]fgE`UfY`Y]h`Yf`]ghYX`cb`h`Y
A ccX`Y`dU[Y`Zcf`DD97%\$\$%cf`WUb`VY`Zci bX`UbX`UWw]ggYX`j]U`I`BGK`@]VfUfm]cb`]bY`WUHU`c[i Yz
Y`ci fbU`UbX`YVcc`_gYfj]Wg"

F YWca a YbXYX`F Ygci fWg

D`YUgY`WXYW`_A ccX`Y`Zcf`gi [[YghYX`fYUX]b[g`UbX`UXX]h]cbU`fYgci fWg"

7ci fgY`9j U`i Uh]cb`UbX`8Yj Y`cda Ybh

Gh XYbhYj U`i Uh] Y`ZYXVUW`_]g[U`h`YfYX`dYf]cX]W`mi`g]b[`h`Y`I` b]j Yfg]m]g`'A m]I`dYf]YbW`'gi fj Ym`
`bZcf`a U`ZYXVUW`_]g`U`gc`]a dcf]U`bhZ`UbX`k`Y`Wca Yz`h`fci [\`ci h`h`Y`gYa YghYf`'Mci f`ZYXVUW`_]g`i gYX`h`
`Y`d`[i]XY`h`h`cf]U`gZ`Y`W`i`fYg`UbX`h`c`Y`d`mci`U`ddfc`U`W`mci f`UggYgga Ybhg`" Gh XYbhZYXVUW`_]g`h`U`Yb
gYf]ci g`m`UbX`W`cb]bi U`Yb`UbW`a Ybhg`UfY`a UXY`h`c`Y`Ufb]b[`UbX`h`U`W`]b[`U`W`j]]h]Yg`cb`h`Y`VUg]g`c`Z
gh XYbhZYXVUW`_`H`]g`]bW`i`XYg`a`U`_]b[`W`Ub[Yg`h`c`h`Y`UggYgga YbhfY[]a Yz`h`h`cf]U`U`W`j]]h]YgZ`k`YY`_`m
fYUX]b[gZ`A`ccX`Y`W`cb]h`b]h`UbX`gc`cb`" H`Y`fY`]g`U`gc`U`g`c`f`h`A]X`h`fa`f`Yj`]Yk`g`W`Y`X`i`Y`X`i`b`K`YY`_`+`Zcf
gh XYbhg`h`c`fU]gY`h`Y]f`W`cbW`fbg`UVci h`Y`Ufb]b[`UbX`h`U`W`]b["

Gi Va]gg]cb`cZ5ggYgga YbhHUg_g

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HY`Yd`cbY`9I`HYfbU`Gi`ddcfhcb`-`,`),`"`,`'`,`%cf`Ya`U]`hYa`cb`YI`HYfbU`HY`hgi`ddcfh4`i`bgk`"YXi`"Ui`"Gi`ddcfh`
`ci`fg`UfY`,`.\$\$Ua`-`-%\$.\$\$da`cb`k`YY`XUmg`UbX`-`.\$\$Ua`-`,`).\$\$da`cb`k`YY`YbXg`fI`*)`XUmg`U`mY`UfL`"Ʒmci`
UfY`i`bUV`Y`hc`gi Va`]hrci`f`Ugg][`ba`YbhiXi`Y`hc`U`ZUi`hik`]h`Hi`fb]hb`mci`a`UmUdd`mi`Zcf`Ub`YI`HYbg]cb`z`Vi`hrci`
a`i`ghfYhU]b`mci`f`h]W`Yhbi`a`VYf`Zca`9I`HYfbU`Gi`ddcfhU`cb[`k`]h`Ubmc`h`Yf`fY`Yj`UbhXcW`a`Ybhtk`hc`
]bWi`XY`Ug`Yj`]XYbW`hc`gi`ddcfhrci`f`YI`HYbg]cb`Udd`]W]hcb`"Ʒmci`Ya`U]`9I`HYfbU`Gi`ddcfhrci`k`]`
Ui`hca`U]W]m`fYW]j`Y`U`h]W`Yhbi`a`VYf`z`Vi`h]Zmci`HY`Yd`cbY`mci`k`]`b`YYX`hc`gdYW]W]m`Ug`Zcf`cbY`
Hi`fb]hb`U`gc`dfcj`]XYgi`dXUH`g`cb`h`Y]f`gmgh`Ya`ghU`h`g`cb`Hk`]HYf`"

;`YbYfU`m`z`UggYgga`YbhHUg_g`a`i`ghVY`gi`Va`]hYX`Y`YWfcb]W]m`mj`]U`Y]h`Yf`Hi`fb]hb`cf`U`A`ccX`Y`
Ugg][`ba`Ybht`b`]bg`h`UbW`g`k` \YfY`h`g`]g`bchidcgg]V`YZ`]hk`]`VY`g`h`YX`cb`mci`f`Wci`fgY`g`A`ccX`Y`g`]h`k`]h`
U`HYfbU]j`Y`gi`Va`]gg]cb`XYhU]g`"

:`cf`]b`Zcf`a`U]cb`cb` \ck`hc`gi Va`]hUgg][`ba`Ybht`cb`]bY`j`]U`A`ccX`Y`.\`h`tdg`#`gh`XYbht`i`bgk`"YXi`"Ui`#`ack`!
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5 WUXYa]W<c bYghmUbX`D`U[]Uf]ga

D`U[]Uf]ga `]g`i g]b[`hY`k cfXg`cf]XYUg`cZchYfg`UbX`dfYgYbh]b[`hYa `Ug`mci f`ck b" `hWUb`hU`Y`a Ubm
Zcfa gž`Zca `XY`]VYfUHY`WXYU]b[`hc`UWV]XYbhU`mW`dm]b[`Zca `U`gci fW`k]h`ci hUW`bck`YX[Ya Ybh`

I BGK `[fci dg`d`U[]Uf]ga `]bhc`hY`Zc`ck]b[`WUHY`[cf]Yg.

7 cdm]b[.`i g]b[`hY`gUa Y`cf`j Yfmg]a]Uf`k cfXg`hc`hY`cf][]bU`hYI hcf]XYU`k]h`ci hUW`bck`YX[]b[`hY`
gci fW`cf`i g]b[`ei chU]cb`a Uf`g" `H\]g`U`gc`Udd`]Yg`hc`]a U[Ygž`UfhUbX`XYg][b`dfc`YWgž`Ug`k Y`Ug
dfYgYbhU]cbg`k \YfY`gca YcbY`dfYgYbh]g`UbchYf`g]XYUg`cf`k cfXg`k]h`ci hW`YX]h`

hUddfcdf]UHY`dUfUd`fUg]b[.`7`Ub[]b[`U`ZYk`k cfXg`UbX`d`fUgYg`k`Y`a cghmifYU]b]b[`hY`cf][]bU`
ghfi W`fY`UbX`#`f`dfc[fYgg]cb`cZ]XYUg`cZ`hY`cf][]bU`ž`UbX`]bZcfa U]cb`k]h`ci hUW`bck`YX[Ya Ybh`H\]g`U`gc
Udd`]Yg`]b`dfYgYbhU]cbg`k \YfY`gca YcbY`dUfUd`fUgYg`UbchYf`g]XYUg`cf`k cfXg`k]h`ci hW`YX]h`UbX`hc
d]YW]b[`hc[YhYf`ei chYg`UbX`dUfUd`fUgYg`]bhc`U`bYk`k \c`Yž`k]h`ci hUddfcdf]UHY`fYZYfYbW]b["

7 c`i g]cb.`k cf_]b[`k]h`chYfg`Vi hdUgg]b[`cZ`hY`k cf_]Ug`U`dYfgcb`g`]bX]j]Xi U`k cf_]7 c`i g]cb`U`gc
]bWi XYg`dfcj]X]b[`mci f`k cf_]hc`UbchYf`gh`XYbhVYZc`fY`hY`Xi Y`XUHYž`cf`Zc`f`hY`di fdcgY`cZ`hY`a

5 WUXYa]WbZcfa Uhcb`

: cfYggYbhU`ghi XYbh]bZcfa Uhcb`fY`Uh]b[`hc.

- fYei Yghg`ZcfYI hYbg]cb/
- `UhY`gi Va]gg]cbg`[i]XY`]bYg/
- fYj]Yk `cZa Uf_g/
- I B GK `<YU`h`UbX`GUZY`midc`]WYg/
- YI Ua]bUh]cb`dfcVWXi fYg/
- gdYWU`Wc]bg]XYfUh]cb`]b`hY`Yj Ybhcz]`bYgg`cf`a]gUXj Ybh fY/
- ghi XYbhYei]hmUbX`X]gUV`]`]m/
- UbX`chYfYggYbh]U`UWUXYa]W]bZcfa Uh]cbz`gYY

[\hhdg.#k k k "Ufng"i bkg "YXi "Ui #W ffYbhghi XYbh\]bZcfa Uhcb`dfc\]Wc`g!\[i \]XY`\]bYg#](#)

⇒ U[Y`7 fYX]h

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

7F ⇒ CG

7F ⇒ CG`Dfcj]XYf`7 cXY. '\$\$\$- , ;