

GR XVR GH VXDV DMEXlo} HV ØU DLV

HMDMMUDV H UHJIP HQDLV WQGR HP YLMD D GHFLVrR H] DUDGD QD 6 HMVrR GR & RQMHØR 8 QYHJVMUR ±
&2 168 HP GH QRYHP EUR GH

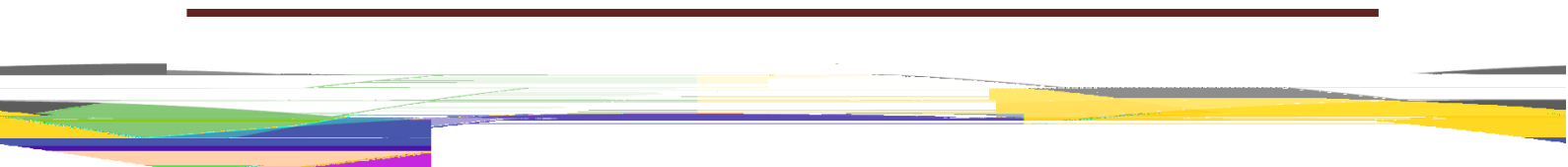
1 ,QMMUD 3 RQFD GH \$ WLVWGFID (WQGDQDGD 8 QYHJMGDGH (WQKDOGR & HDUJ 8 (&
GLSRUVREUH D (WQKMD 2 UJ DQJ DFIRQDCH \$ WEXlo} HV GD 3 U 5 HVRUD GH 3 RQFDV (WQGDQW 35 \$ (
H GDURXNDV SURYLG QFDV

1 2 V FDRV RP LVRV GHYHJrR VHUHQFDP IQDGRV DR & RQMHØR 8 QYHJVMUR &2 168

1 (WQ5 HVRØomR HQND HP YJRUQD GMD GH VXD DSURYDomR

) RUDØJ D GH QRYHP EUR GH

3 URI 0 H + LGHEUDQGR GRV 6 DQRV 6 RDUHV





1 \$ SRQWFD GH DMLWQFID HMXGDQMD 8 (&(WMP RV VHU XIQMV REIMV RV

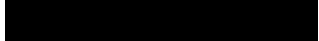
&RQVRODU H DP SODU RV SURJUDP DV SURIMRV EHCHIFIRV H Do} HV GH DMLWQFID HMXGDQMD
 YRODGRV SDUD RV DV HMXGDQMV GH JUDGXDomR GD 8 (&(HP VRGRV RV
 5 HGXJ LU RV HILVRV GDV GMLJXDGDGHV VRFIDLV H UHIRQDLV QR DFHVR DR HQMGR VXSHURU
 S-EORF GH TXDGDGH
 0 HGRUDU DV FRQGo} HV GH SHUP DQ GFID H D TXDGDGH GD IRUP DomR SURILVMRQDOGRV DV
 HMXGDQMV
 &RQWEXIU SDUD D LQFOXVrR VRFIDOGH HMXGDQMV RUXQGRV DV GD UHG S-EORF GH HGXFDomR
 Ei VED FRP EDI D UHQGD IDP LDDU SHWRDV FRP GHIFL GFID SRSXDomR / * %74, \$ QHURV DV
 LQJHQDV HMDQJHURV DV HQNH RXWRV DV HP VMDo} HV GH YXQHUDEIDGDGH VRFIDO
 &RQWEXIU SDUD R EHP HMDUH SDUD D P HGRUD GD TXDGDGH GH YLGD GRV DV HMXGDQMV SRU
 P HIR GH DSRIR SMFRVRFIDOH HGXFDFRQDO DMComR j VD-GH DMVGDGHV VRFIRHGXFDMV DV
 DURVFR FXOMULV GH OJ HUH GH GMSRUR XQYHUVVUR
 &RQWEXIU SDUD D LQVHbrR GRV DV HMXGDQMV QR P XQGR GR WDEDOR H QD YLGD VRFID SRU
 P HIR GD SDUWASDomR TXDQIFDGD HP SURIMRV GH LQFIDomR FIRQVIED H MQVrR P RQVUID
 DFDG P IFD LQFIDomR DURVFR H RXWV DMVGDGHV DFDG P IFDV H FXOMULV UDFIRQGDV j VXD
 IRUP DomR SURILVMRQDO
 6 WMP DMV DULQRUP Do} HV VREUH D UHQGDGH VRFIRFRQ P IFD H DFDG P IFD GRV DV HMXGDQMV
 XVX URV DV GD SRQWFD LQVWFRQDO GH DMLWQFID HMXGDQMD GH P RGR D VXEVGIDU R
 SODQWOP HQM H H HFXomR GDV Do} HV
 &RQWEXIU SDUD D P HGRUD GR GMLP SHQR DFDG P IFR GRV DV HMXGDQMV UHGJ LQGR DV
 WJ DV GH UHMComR H GH HYDVrR HMFROU
 &RQWEXIU SDUD D FRQWComR GH HVSDoRV GH Gi BUR H GH FRQYr GFID HQNH XQYHUVVGDGH
 IDP tOD H FRP XQGDGH
 ,QHQUYDU D SDUWASDomR GRV DV HMXGDQMV HP Do} HV YRODGDV j VXWQDEIDGDGH H j
 UHVRQVDEIDGDGH VRFIDO
 \$ P SODU DV FRQGo} HV GH SDUWASDomR GHP RFU WFD GRV DV HMXGDQMV HP Do} HV IRUP DMV DV
 YRODGDV SDUD R H HUFIR GD FLEDGDQD D JDUDQD GH DFHMEIDGDGH H D LQFOXVrR VRFIDO
 UHSHVQGR VH D GYHUVGDGH H R SQUODP R GH LGHDV

1 2 V SURJUDP DV SURIMRV H Do} HV GH DMLWQFID HMXGDQMD 8 (&(FRP SUHQGP

&RQFVrR GH ERODV EHCHIFIRV H DX tORV GH DMLWQFID HMXGDQMD UHXOP HQDGRV SRU
 GRUP DV YLHQMV
 5 HMDXUDQMV H UHILVURV XQYHUVVURV
 5 HMG GFID XQYHUVVUD
 (GXFDomR H DMLWQFID HP VD-GH
 \$ SRIR SMFRVRFIDOH
 \$ SRIR HGXFDFRQDO
 \$ VMDGHV GH OJ HU HVSURV DV VRFIRHGXFDMV DV H DURVFR FXOMULV
 (WGRV H SHMTXLV DV VREUH R SHULO VRFIRFRQ P IFR FXOMUDCH DFDG P IFR GRV DV HMXGDQMV
 2 UHQDomR SDUD LQVHbrR QR P XQGR GR WDEDOR

1 \$V ER0DV GH DVLWQFID HWXGDQMDVHJR IIQDQFIDGV FRP UHFUVRV GR 7HVRXUR (WDGXDO
FXVMIR H FRP UHFUVRV GR) XQGR (WDGXDOGH & RP EDM j 3 REUH D±) (& 2 3 GR * RYHUR GR (WDG
GR & HDU / HL & RP SOP HQDUQ GH ' 2 (GH SRUP HIR GR 3 URJUDP D GH
%R0D \$ FDG P IED GH , QF0VrR 6 RFID0 %6 RFID0 GD) XQGDmR & HDUHQMH GH \$ SRIR DR' HMHQYR0LP HQMR
& LHQMFR3B0 P LR





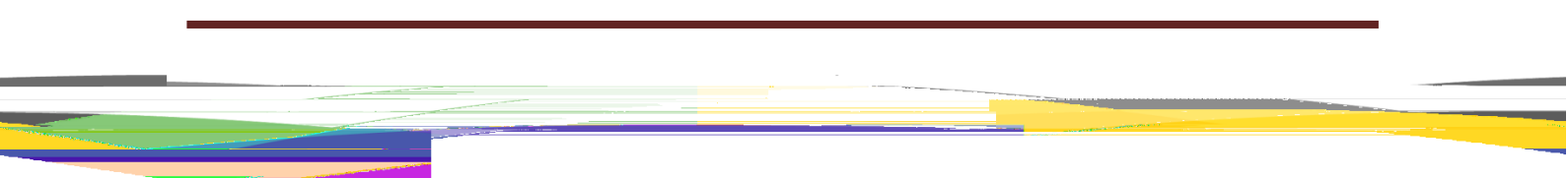
) RP HQDU D SU WFD HVSRIUD H UHFUDUD FRP DMLGDGHV LQMUUDGDV DR &XUR GH
 (GXFDorR) tVFD GD 8 (&
 ,CFHQYDUH DSRIDUR LQMURP EIR HVSRIUR HQNH RV GYHUVR GD 8 (&
 9 IDEIQ DU SDFHUV FRP GHSDUDP HQRV VHRUV 3 y UHVRUDV H RXWRV yUVRV GD
 DGP LQVADorR GD 8 (& EHP FRP R FRP LQVADo} HV S~EODV H SUDGDV H RUDQI Do} HV
 GD VRFLHGDGH FLYO SDUD R GHMHQYROP HQR H UHQI DorR GH DMLGDGHV DUMWR FXQUDV
 GH QJ HUH GHVSRIUR XQYHUVMUR

\$ JHWR GD SRWFD GH DMLWQFID HMXGDQDIFDUJ D FDUR GD 35 \$(HP SDFHUV FRP DV
 GLUho} HV GH &HQRV H) DFXODGHV SRUP HLR GDV &RRGHQDGRUDV GH \$ VMLWQFID (VMXGDQD

1 & DGD GD FDSUDOH GR LQMURU GHYHUJ FRQMMU XP D &RRGHQDGRUD GH \$ VMLWQFID
 (VMXGDQD FRP SRWFD SRU DMLWQMV VRFDV SVFYURV DV H SURILWRQDV GD i UH GH VD-GH
 FRQMDGRV DV FRP D ILQDGDGH GH SOCHU H HFXDUH DYODURV SURJUDV SURWRV H Do} HV GH
 DMLWQFID HMXGDQDHP DUMFXDorR FRP D 35 \$(

1 2 V DV VHUVRUHV DV WFLER DGP LQVADURV DV H RX GRFHQMV GDV &RRGHQDGRUDV GH
 \$ VMLWQFID (VMXGDQD GDV XQGDGHV GR LQMURU VHUVR LQGFGRV DV SHDV GLUho} HV GH
 &HQRV) DFXODGHV GRP HDGRV SHD 5 HVRUD

2 ILQDQIDP HQR GD 3 RWF GH \$ VMLWQFID (VMXGDQD GD 8 (& GDUMH i FRP UHFURV GR
 7XGDO GL \$, CLR GROHD LRVG HV





\$ UHYVrR GHMØ SRØMFD GHYHUJ VHUUHØQJ DGD SRUP HLR GR & RQMØR 8 QYHUVUUR & 2 1 6 8 H
 UHHUHQGDGD SHØ & RQMØR ' UHVRU & ' FRP SHURGLGDGH P tQP D GH TXDMR DGRV REVHUYDQGR VH D
 IQJ IEØGDGH SDUD IQØVrR RX HJ FØVrR GH SURJUDP DV SURVVRV H Do} HV D TXDØXHUMP SR D FUMUR GD
 3 y 5 HVVRUD GH 3 RØMFDV (VMGDQV