

« 2
6 (0

' \$ (6 7 5 \$ 7 e * , \$
3 (5 \$ d - 2
(6 3 8 0 \$

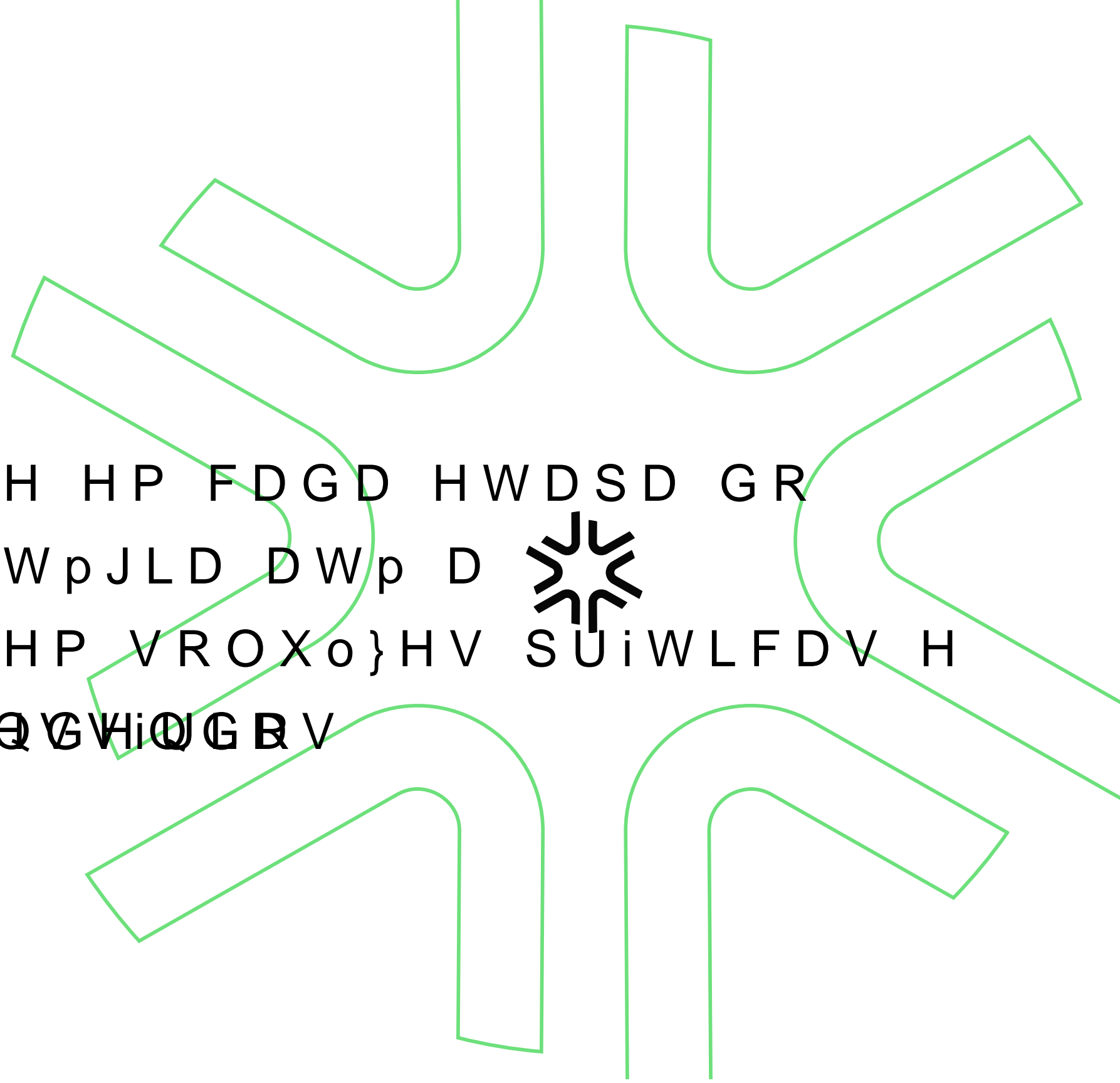
6202680 +8%' (
62/8d- (6 48(
\$3(5) (,d2\$0
75\$16) 250\$0 (
,038/6,21\$0
1(* î &,26

&RP DERUGDUHP RUIHQMDGD D UHXODGRV FRQFUHRV
HQWU DP RV VRO} HV LQRYDGRUDV KI P DLV GH DQRV
DMQGHQGR DRV QYHLV GH VHUYLOR P DLV HJ LQHQM GR
P HJFDGR



327(1 &,\$/ ,=\$1' 2 2
9\$/25 ' \$ (175(* \$

\$SRLDPRV R QRVVR FOLHQWH HP FDGD HWDSD GR
SURFHVVR GHVGH D HVWUDWpJLD DWp D
LPSOHPHQWDomR IRFDQGR HP VROXo}HV SUIWLFDV H
VHP FRPSOLFDo}HV GHVQMHQGVHQQGRV
jV QHFHVV(LG3D &E)V, & \$6H FDGD
FRQWH[WR



&RPR\$* 5(* \$0 26

9\$/ 25 \$2 6(8

1(* Î &,2 H

HQWJDP RV UHXODGRV

FRQFUHRV

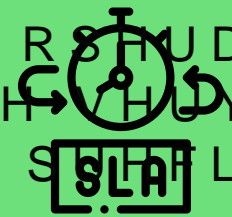
&RPSUHQGHPRVDVXDHMMDWJLDH
RVGHMDLRVGRQHJyFLR



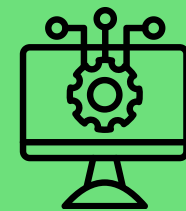
)DJHPRV D LQRYDomR FRQWLQXDGD
HYROXLQGR D VROXomR H
DVVHJXUDQGR R VXFHVVR GR VHX
FOLHQWH DR ORQJR GR WHPSR

\$YDODP RV VHX FRQM VR
DFXOXUDH LVMQM H
DSRQMP RV R FDP LQKR
TXHP HXRUDMQGDj V
VXDV QHFHVLGDGHV

0DQWHPRV D VROXomR RSHUDQGR
GHQWUR GRV QtYHLV GH HYLOR GH
TXH D VXD HPSUHVD SLA LVD



0 DSHDP RV HRMP IJ DP RV
VHXV SURFHWRV SDUD R
PHXRUHQFDI HFRP D
VROXomR SUHFUMD



,P SOD HQMP RV HHQWJDP RV D
VROXomR LQMJUDGD DRV VHXV
VLMP DV QUDGRV HIXQLRQDQGR
HP TXDQXHUHFDD

3 2 5 4 8 (\$

& 0 7 (& +

6 HQLRUIGDGH GRV SURILVLRQDLV

) Or QFLD QD QJXDJHP GH QJyFLRV &RP SUHQmR GH
HMNDVJLDV RUJ DQJ DFLRQDLV H VHXV GMDILRV VSLFRV

9 HUVMDGDGH GD HTXLSH

(TXLSH FDSJ GH QDYHJDUHP YDUDGRV FRQM[VRV GH
QJyFLRV H GH VFRQJLD

+ XE GH VROo} HV

5 HGH UREXWD GH SDUFILRV HMNDVJLFRV D VROomR
P DLV YDQMDV H VRE P HGGD SDUD R VHX FRQM[VR

\$ QMUDMYDV GH IXQGLQJ

&RKHFLP HQmR GR DUFDERXoR QJ DCH GDV GLIHUHQMV
QKDV GH IRP HQmR j LQRYDomR VFRQJLFD GLVSRQYHLV
SDUD FXVMDUR VHX SURVVR

1 mR LP SRUW VH FKDP DP GH LQRYDomR LQFUP HQMDO

WDQMRUP DomR GLJLWDRX GLVXSomR^a

\$ - 8 ' \$ 0 2 6 \$ 0 2 9 (5
2 6 3 2 1 7 (, 5 2 6 ' 2
6 (8 1 (* î & , 2

&\$6(

0 RGHUQJ DQGR D\$/ (3(FRP 6RQo} HV 7HFQRQ JLFDV \$ YDQoDGDV

\$ &0 7HFK IRLIXQGDP HQMOCQD P RGHUQJ DomR WFRQJ JLFED GD\$/ (3(° \$ WHP EOLD

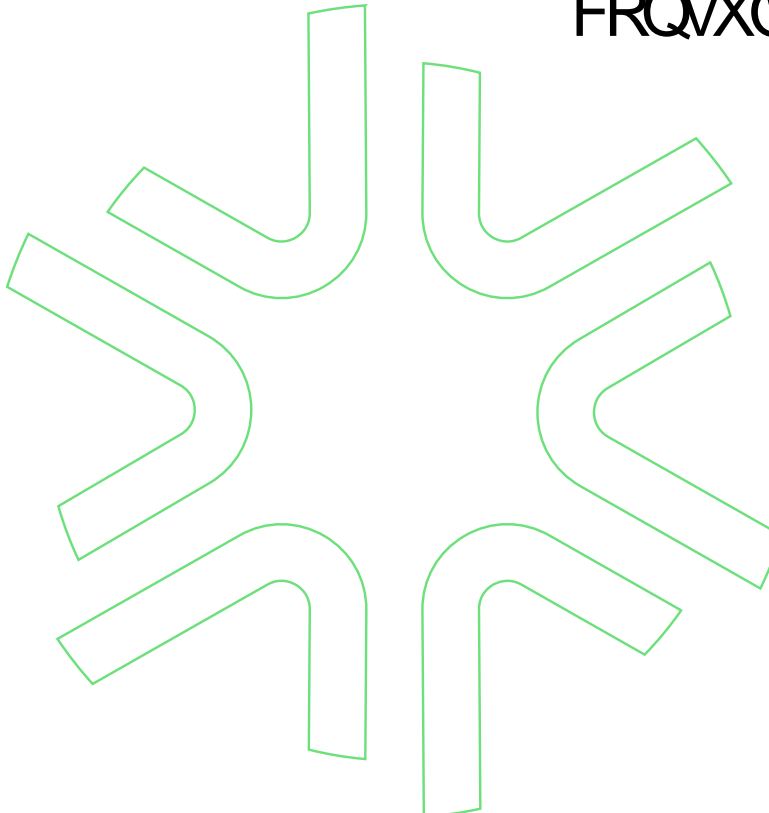
/ HJLVDMYD GR (WAGR GH 3HUCDP EXFR DMDYpV GH VHUloRV/HP %32 TXH

HQJ BEDP GHVGH D VHSUDomR H KJLHQJ DomR DW D GJLVWQJ DomR H LQGHJ DomR GH

JUDQGH SDUM GR DFHUR OJLVDMYR &RP P DLV GH P LQ} HV GH LP DJHQV GH

GRFXP HQRV KLVWUFRV H DGP LQWDMYRV M GJLVWQJ DGDV H GLVSRQYHLV SDUD

FRQXOD i JIOR SURVWR HDMRX D HILFr QFLD GD\$/ (3(



' (6\$) ,2

75\$16)250\$d-2 ' ,* ,7\$/

' LJLWQ DUR DFHUR GRFXP HQMDO

SDUD IDFLMUR DFHMV

SUHMUYDUD LQAMU UGDGH GRV

UJLWVRV H J DUDQWXP D

GLJLWQ DomR HP OJJD HMFDD

FRP LQGH DomR HLEFHQM

DMMQGHQGR D UHTXLWVRV GH

VHJXUDQD H J RYHUQDQD

62/8d-2

\$ & 0 7 HFK IRUQHFHX XP D VROXomR DEUDQJ HQM TXH LQFOX

- ' LJLWQ DomR GH GRFXP HQRV FRP P DLV GH P LQ} HV GH LP DJ HQV SURFHVMDGDV
- ,P SDP HQM DomR GH WFRQBJLDV DYDQbDGDV GH UFRQKHFLP HQRV GH FDUDFVUHV P DQXVFUWRV
,&5 H LP SUHWRV 2 &5 SDUD RVP I} DUD UFXSHUDomR GH LQRUP Do} HV
-) RUCFLP HQRV GH QFHQbDV SHLSpVDV SDUD R VLWMP D GH GLJLWQ DomR FRP VXSURUM SDUD
Q-P HUR LQ LMDGR GH GRFXP HQRV
- ' LVSRLQLQ DomR GRV FyGLJRV IRQM SDUD DVMHJXUDUD IØI LEIQGDGH H SHURQDQ DomR GR VLWMP D
FRQRUP H DV QHFHVMGDGHV GD \$/ (3(

5 (68 / 7 \$ ' 2 6

\$ FHMVR ÇJ LCH 3 UHFLVR

' RFXP HQMVR KLVWUFRV H DGP LQVWUFRV DJRUD SRGHP VHUDFHMDGRV GHIRUP DÜ SLGD H
SUHFLVD DXP HQMVRGR D HILFLr QFLD GRV SURFHMRV ØU LVMVRV

3 UMHUYDomR H 6 HU XUDQoD

\$ GLJLMDQ DomR JDUDQX D SUHMHUYDomR GRV GRFXP HQMVR DR P HMP RMP SRHP TXH DMHJXURX D
LQMJUGDGH H D VHJXUDQoD GDV LQIRUP Do} HV

* RYHUQDQoD' RFXP HQMVR HOKRUDGD

\$ FHQMDQ DomR H GLJLMDQ DomR GR DFHUYR SHUP LMDP XP DJHMVR GRFXP HQMDP DLV HILFLHQM
FRP FRQVRØ DSUP RUDGR VREUH RV UHJLMDR H XP D FRQVXOD P DLV i JLOH DFHMtYHO

