

ZARZĄDZENIE NR 19/2021
WÓJTA GMINY W GNIEWOSZOWIE

z dnia 19 marca 2021 r.

w sprawie przedłożenia Radzie Gminy w Gniewoszowie sprawozdania z wykonania budżetu Gminy Gniewoszków za 2020r, sprawozdań z wykonania planów finansowych : Biblioteki Publicznej Gminy Gniewoszków i SP ZOZ w Gniewoszowie za 2020r oraz informacji o stanie mienia komunalnego Gminy Gniewoszków.

Na podstawie art. 30 ust.2 pkt.4 i art.61 ustawy z dnia 8 marca 1990r o samorządzie gminnym (Dz.U z 2020, poz.713) oraz art.267 ustawy z dnia 27 sierpnia 2009r o finansach publicznych (Dz.U. z 2021r , poz. 305) Zarządzam co następuje:

§ 1. 1. Przedkładam Radzie Gminy w Gniewoszowie: -sprawozdanie z wykonania budżetu gminy za 2020r (wraz z załącznikami do sprawozdania od Nr1 do Nr10) stanowiące załącznik Nr 1 do niniejszego zarządzenia, -sprawozdanie z wykonania planu finansowego Biblioteki Publicznej Gminy Gniewoszków za

2020r. stanowiące załącznik Nr 2 do niniejszego zarządzenia,

- sprawozdanie z wykonania planu finansowego SP ZOZ w Gniewoszowie za 2020r. stanowiące załącznik Nr 3 do niniejszego zarządzenia,

- informacje o stanie mienia gminy Gniewoszków stanowiącą załącznik Nr 4 do niniejszego zarządzenia.

2. Przedkładam Regionalnej Izbie Obrachunkowej w Warszawie Zespół w Radomiu sprawozdanie z wykonania budżetu gminy za 2020r (wraz z załącznikami do sprawozdania od Nr 1 do Nr 10) stanowiące załącznik Nr 1 do niniejszego zarządzenia

§ 2. Zarządzenie wchodzi w życie z dniem podjęcia i podlega ogłoszeniu w trybie przewidzianym dla aktów prawa miejscowego.

Wójt Gminy Gniewoszków

Marcin Szymon Gac

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:yMWD *PLQ\ Z *QLHZR]RZLH
] GQLD PDUFD U

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%XG*HW *PLQ\ *QLHZR]yZ QD U XFKZDORQ\ Z GQLX
SODQRZDQH GRFKRG\ Z NZRFLH]á
SODQRZDQH Z\GDWNL Z NZRFLH]á
Z W\]P]DGDQLD]OHFRQH]]DNUHVX DGPLQLVWUDFML U]
Z NZRFLH]á

=DSODQRZDQH UR]FKRG\ EXG*HWX WR NZRWD]á
QD VSáDW SR*\F]NL Z :)2 L*: Z :DUV]DZLH]á
QD Z\NXS REOLJDFML]á
=DSODQRZDQD QDGZ*ND EXG*HWRZD Z Z\VRNR FL
FDáR FL QD VSáDW SR*\F]NL L Z\NXS REOLJDFML Z á F]G

: FL JX U SODQ EXG*HWX]PLHQLRQR XFKZDáDPL 5DG
:yMWD *PLQ\ Z *QLHZR]RZLH R NZRW
SR VWURQLH GRFKRGyZ]ZL NV]RQR R NZRW
SR VWURQLH Z\GDWnyZ]ZL NV]RQR R NZRW

3ODQ EXG*HWX SR]PLDQDFK QD G]LH U Z\QRV
SR VWURQLH GRFKRGyZ NZRW]á
SR VWURQLH Z\GDWnyZ NZRW]á

3ODQRZDQH SU]\FKRG\ ZJ VWDQX QD U Z NZRFLH
ZROQ\FK URGNyZ Z NZRFLH ±]á
] W\WXáX QLHZ\NRU]\VWDQ\FK Z SRSU]HGQLP URNX UR
±]á

3ODQRZDQ\ GHILF\W EXG*HWX Z NZRFLH]á SODQ
Z NZRFLH]á] W\WXáX QLHZ\NRU]\VWDQ\FK Z SRSU]HGQLP UR
XVW SNW]á] W\WXáX ZROQ\FK URGNyZ

5R]FKRG\ QLH XOHJá\]PLDQLH Z WUDNFLH URNX EXG*HW

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GRFKRG\ EXG*HWRZH]D U SODQ L Z\NRQDQLH Z XN
L SDUDJUDIyZ NODV\ILNDFML EXG*HWRZHM ±]Dá F]QLNL

Z\GDWNL EXG*HWRZH]D U SODQ L Z\NRQDQLH Z XN
L SDUDJUDIyZ NODV\ILNDFML EXG*HWRZHM ±]Dá F]QLNL

SODQ L Z\NRQDQLH]DGD PDM WNRZ\FK JPLQ\ Z U
QU

SODQ L Z\NRQDQLH GRFKRGyZ L Z\GDWNYZ]DGD]OHF

SODQ L Z\NRQDQLH GRFKRGyZ L Z\GDWNYZ]DGD
GRILQDQVRZDQ\FK] EXG*HWX SD VWZD

SODQ L Z\NRQDQLH GRFKRGyZ L Z\GDWNYZ] GRWDFML
MHGQRVWNDPL M V W URGNYZ] IXQGxV]\ FHORZ\FK
QU

SODQ L UHDOL]DFMD GRFKRGyZ L Z\GDWNYZ QD SUR
XG]LDáHP URGNYZ XQLMQ\FK ±]Dá F]QLN 1U
Z\NRQDQLH GRFKRGyZ L Z\GDWNYZ]ZL]DQ\FK]H V]F]H.
EXG*HWX]Dá F]QLN 1U

. 5HDOL]DFMD GRFKRGyZ EXG*HWX Z U

3ODQRZDQH GRFKRG\ Z Z\VRNR FL]á]RVWDá
NZRFLH]á FR VWDQRZL SODQX]Dá F]Q
'RFKRG\ ELH* FH]RVWDá\ Z\NRQDQH Z NZRFLH
FR VWDQRZL

'RFKRG\ PDM WNRZH]RVWDá\ Z\NRQDQH Z NZRFLH
]á FR VWDQRZL Z W\P GRFKRG\]H VSU]HGD*\ PD
NZRFLH]á SU]\ SODQLH]á WM Z D]W
SU]H]QDF]RQ\FK QD LQZHVW\FMH Z Z\VRNR FL]á
Z 1D WDN Z\VRNL SURFHQW Z\NRQDQLD ZSá\Z PI
RWU]\PDáD Z UDPDFK 5] GRZHJR)XQGxV]X ,QZHVW\FM
]á] SU]H]QDF]HQLHP QD LQZHVW\FMH NWyUH E

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:\NRQDQLH GRFKRGyZ Z URJELFLX QD JáyZQH (UyGád SU]

	'RFKRG\	3ODQ	:\NRQDQLH
	3RGVWDZRZH GRFK		
	XG]LDá\ ZH ZSá\ZDFK] SRGDWNX GRFKRGRZHJR RG		
	XG]LDá\ ZH ZSá\ZDFK] SRGDWNX GRFKRGRZHJR RG		
	SRGDW		
	SRGDWHN RG		
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	SRGDWHN RG URG\		
	SRGDWHN RG G]LDáDOQR FL JRVSRGDUF]HM RSáDFDQ\ Z I SRGDV		
	SRGDWHN RG F]\QQR FL F\ZLOQRS		
	SRGDWHN RG VSDGNyZ L GDURZL]Q		
-	3R]RVWDáH ZSá\Z\] W\WXáX SRGDWNyZ L RSáDW		
	ZSá\Z\] RSáDW\ VNDUERZHM		
	RSáDWD WDUJRZD		
	ZSá\Z\] LQQ\FK RSáDW] RFKURQ\ URGRZLVND		
	RSáDWD HNVSORDWDF\MQD		
	RSáDWD]D]H]ZROHQLH QD VSU]HGD* DONI		
	2SáDW\]D JRVSRGDURZDQLH RGSDGDPL NRPXQDOQ\PL		
	RGVHWNL RG SRGDWNyZ L RSáDW NRV]W\ XSRPQLH		
-	:Sá\Z\] PDM WNX JPLQ\		

	<p>ZSá\Z\] RSáDW\]D X*\WNRZDQLH ZLHF]\VWH QLHUXFKRPR FL</p> <p>ZSá\Z\] W\WXáX RGSáDWQHJR QDE\FLD SUDZD ZádVQR FL RUD] SUDZD X*\WNRZDQLD ZLHF]\VWHJR QLHUXFKRPR FL ZSá\Z\]H VSU]HGD*\ VNáDGQLNyZ PDM WNX</p> <p>GRFKRG\]H VSU]HGD*\ ZRG\ XvájZ]DNUHVLH GRVWDF]HQLD HQHUJLL FLHSOQHM &2 RGELRUX QLHF]\VWR FL Sá\QQ\FK</p> <p>GRFKRG\] QDMPX L G]LHU*DZ\ VNáDGQLNyZ PDM WNRZ\FK</p> <p>ZSá\Z\]D F]\QV] áRZLHFNL</p>			
-	<p><u>3R]RVWDáh</u> GRFKRG\ RSáDW\]D NRU]\VWDQLH] Z\FKRZDQLD SU]HGV]NROQHJR</p> <p>RSáDW\]D Z*\ZLHQLH G]LHFL Z SU]HGV]NROX</p> <p>RSáDW\]D Z*\ZLHQLH G]LHFL Z VWRáyZFH V]NROQHM</p>			

	<p>2SáDWD]D NRU]\VWDQLH] Z\FKRZDQLD SU]HGV]NROQHJR G]LHFND] LQQHM JPLQ\ ZSá\Z\] XVáXJ RSLHNX F]\FK L SRE\WX Z '36 RG]\VNDQH URGNL])XQGxV]X \$OLPHQWDF\MQHJR L =DOLF]NL \$OLPHQWDF\MQHM GRFKRG\]ZL]DQH] UHDOL]DFMD]DGD]]DNUHVX DGPLQLVWUDFML SXEOLF]QHM ZSá\Z]D RUJDQL]DFM LPSUH]\ SOHQHURZHM ZSá\Z\]H]ZURWyZ GRWDFML QLHQDOH*QLH SREUDQH ZLDGF]HQLD Z *236 :Sá\Z\] UR]OLF]H] ODW XELHJá\FK Z W\p UR]OLF]HQLD] 383 ZSá\Z\] Uy*Q\FK GRFKRGyZ GRFKRG\] SR]RVWDá\FK RGVHWHN Z W\p QD UDFKXQDFK EDQNRZ\FK ZSá\Z\] RWU]\PDQ\FK VSDGNyZ L GDURZL]Q ZSá\Z\] W\WXáX NRV]WyZ HJ]HNXF\MQ\FK RSáDW NRPRUQLF]\FK L NRV]WyZ ></p>			
-	<p><u>'RWDFMH FHORZH QD</u>]DGDQLD]OHFRQH</p>			
	<p>]ZURW SRGDWNX DNF\]RZHJR GOD UROQLNyZ]DGDQLD] DGPLQLVWUDFML VSLV SRZV]HFKQ\ DNWXDOL]DFMD VSLVX Z\ERUFyZ Z\ERU\ 3UH]\GHQFNLH</p>			

]DNXS SRGU F]QLNyZ GR V]Nyá VSHFMDOLVW\F]QH XVáXJL RSLHNX F]H ZLDGF]HQLD] SURJUDPX 5RG]LQD ZLDGF]HQLD URG]LQQH ZLDGF]HQLD])XQG XV]X \$OLPHQWDF\MQHJR NDUWD GX*HM URG]LQ\ ZLDGF]HQLD] SURJUDPX 'REU\ 6WDUW VNáDGNL QD XEH]S			
- 'RWDFMH FHORZH QD]DGDQLD ZádVQH			
GRILQDQVRZDQLH]DGD Z]DNUHVLH Z\FKRZDQLD SU]HGV]NROQHJR ILQDQVRZDQLH VNáDGHN]GURZRWQ\FK RVyE SRELHUDM F\FK]DVLáNL VWDáH ILQDQVRZDQLH Z\SáDW]DVLáNyZ RNUHVRZ\FK ILQDQVRZDQLH Z\SáDW]DVLáNyZ VWDá\FK GRILQDQVRZDQLH *PLQQHJR 2 URGND 3RPRF\ 6SRáHF]QHM GR*\ZLDQLH G]LHFL Z V]NRáDFK GRWDFMD 6HQLRU SRPRF PDWHULDOQD GOD XF]QLyZ VW\SHQG LD VRFMDOQH			
3R]RVWDáH GRWDFMH			
'RWDFMD FHORZD QD UHPRQW EXG\QNX X*\WNRZDQHJR SU]H] MHGQRVWN 263 :\VRNLH .RáR GRWDFMD FHORZD] :RMHZyG]WZD 0D]RZLHFNLHJR] SU]H]QDF]HQLHP QD UHDOL]DFM]DGDQLD SRG QD]Z Å3U]HEXGRZD RGFLQD GURJL Z PLHMVFRZR FL 6DUQyZ'			

	<p>GRWDFMD FHORZD] :RMHZyG]NLHJR)XQGxV]X 2FKURQ\ URGRZLVND QD VXZDQLH DJEHVWX</p> <p>GRWDFMD FHORZD] :RMHZyG]NLHJR)XQGxV]X 2FKURQ\ URGRZLVND QD VXZDQLH RGSDGyZ] IROLL UROQLF]\FK VLDWNL L V]QXUND GR RZLMDQLD EDORWyZ RSDNRZD SR QDZR]DFK L W\SX %LJ %DJ</p> <p>'RWDFMH FHORZH RWUJ\PDQH] W\WXáX SRPRF\ ILQDQVRZHM XG]LHODQHM PL G]\ MHGQRVWNDPL VDPRU] GX WHU\WRULDOQHJR QD GRILQDQVRZDQLH ZádVQ\FK]DGD ELH* F\FK] SU]H]QDF]HQLHP QD PRGHUQL]DFMD R ZLHWOHQLD XOLF]QHJR Z PLHMVFRZR FL %RjXV]yZND L 0DULDQyZ' 0RGHUQL]DFMD ZLHWOLF\ ZLHMVNLHM Z =GXQNRZLH' %XGRZD RJU]HZDQLD JD]RZHJR ZLHWOLF\ ZLHMVNLHM Z %RUNX XWZRU]HQLH VLáRZQL]HZQ WU]QHM Z PLHMVFRZR FL :yOND %DFKD VND URGNL] 5] GRZHJR)XQGxV]X ,QZHVW\FML /RNDOQ\FK URGNL QD GRILQDQVRZDQLH ZádVQ\FK LQZHVW\FML JPLQ NDQDOL]DFMD</p>			
	<p><u>'RWDFMH FHORZH Z UDPDFK</u> <u>SURJUDPyZ ILQDQVRZDQ\FK]</u> <u>XG]LDáHP URGNyZ XQLMQ\FK</u></p> <p>1D UHDOL]DFM SURMHNWX JUDQWRZHJR SRG QD]Z ' =GDOQD 6]NRád ZVSDUFLH 2JyOQRSROVNLHM 6LHFL (GXNDF\MQHM Z V\VWHP NV]WDáFHQLD]GDOQHJR 1D UHDOL]DFM SURMHNWX JUDQWRZHJR SRG QD]Z ' =GDOQD 6]NRád ZVSDUFLH 2JyOQRSROVNLHM</p>			

<u>6XEZHQFMD</u> 2JyOQD			
F] ü R ZLDWRZD			
F] ü Z\UyZQDZF]D			
F] ü UyZQRZD* FD			
X]XSHáQLHQLH V			
<u>5D]HP</u>			

1D XJ\VNDQH GRFKRG\ EXG*HWX VNáDGDM VL
GRFKRG\ ZádVQH SR] RVL JQL WH Z NZRFLH
SODQRZDQ\FK GRFKRGyZ SODQ]á]ZL NV]HQLH
VWRVXQNX GR U
GRWDFMH SR] RVL JQL WH Z NZRFLH V
]á Z]URVá\ R]á WM]á Z VWRVXQNX
VXEZHQFMD RJyOQD SR] XJ\VNDQD Z NZRFLH
R]á WM Z VWRVXQNX GR U

: VWRVXQNX GR U GRFKRG\ EXG*HWRZH Z]URVá\ RJyá

=QDF] FH RGFK\OHQLD Z\VW SLá\] W\WXáX ZSá\ZyZ]
SRGDWNX RG VSDGNX L GDURZL]Q ZSá\Z SU]\ SO
SRGDWNX GRFKRGRZHJR RG RVyE SUDZQ\FK]á S
QLH SODQRZDQR GRFKRGyZ] W\WXáX ZSá\ZX] 5] GR
/RNDOQ\FK Z Z\VRNR FL]á SODQ
: GRFKRGDFK ELH* F\FK Z]DNUHVLH GRFKRGyZ] ZSá\ZX
ZSáDW] W\WXáX SRGDWNyZ L RSáDW GRFKRG\ Z\NRQDQR
: SR]RVWDá\FK GRFKRGDFK QLH VWZLHUG]RQR]QDF] F
GRFKRGyZ Z U

: VWRVXQNX GR URNX VWZLHUG]RQR]ZL NV]RQH ZSá
XG]LDáyZ Z &,7 DFK
SRGDWNX RG QLHUXFKRPR FL
SRGDWNX RG F]\QQR FL F\ZLOQRSUDZQ\FK
RSáDW\]D]H]ZROHQLD QD VSU]HGD* QDSRMyZ DONRKRC
RSáDW\]D] JRVSRGDURZDQLH RGS DGDPL NRPXQDOQ\PL
RGS DGYZ
SRGDWNX RG VSDGX L GDURZL]Q

: SRUyZQDQLX] U]PQLHMV]á\ VL QDVW SXM FH GRF
XG]LDáyZ Z 3,7 DFK
SRGDWNX UROQ\P
SRGDWHN RG URGNyZ WUDQVSRUWX

SRGDWNX RG G]LDáDOQR FL JRVSRGDUF]HM RSáDFDQH.
ZSá\ZyZ] RSáDW\ VNDUERZHM
RSáDW\ WDUJRZHM
RSáDW\ HNVSORDWDF\MQHM
QDMPX L G]LHU*DZ\ VNáDGQLNyZ PDM WNRZ\FK
VSU]HGD*\ ZRG\ XVáXJ Z]DNUHVLH &2 L RGELRUX QLH
RSáDW]D NRUJ\VWDQLH] Z\FKRZDQLD SU]HGV]NROQHJ
RSáDW]D Z*\ZLHQLH G]LHFL Z SU]HGV]NROX L V]NROH

'RFKRG\] W\WXáX GRWDFML QD]GDQLD]OHFRQH L Zád
Z\VRNR FL

1D ZLHONR ü XJ\VNDQ\FK GRFKRGyZ EXG*HWRZ\FK PDM
ZREHF JPLQ\] W\WXáX SRGDWNYZ L RSáDW RUD] V\W
UR]SRF] áD VL Z URNX

=DOHJár FL EXG*HWRZH QD G]LH JUXGQLD U Z\Q
]á WM Z VWRVXQNX GR]DOHJár FL QD J
VWDQRZL]DOHJár FL] W\WXáX)XQGXV]X \$OLPHQWDF\M

=DOHJár FL Z GRFKRGDFK EXG*HWRZ\FK SU]HGVWDZLDáV
Z SRGDWNX RG QLHUXFKRPR FL
Z SRGDWNX UROQ\P
Z SRGDWNX OH Q\P
Z SRGDWNX RG URGNyZ WUDQVSRUWRZ\FK
Z NDUFLH SRGDWNRZHM
Z SRGDWNX RG F]LQQR FL F\ZLOQRSUDZQ\FK NZ
Z]ZURWDFK]DOLF]HN DOLPHQWDF\MQ\FK
Z GRFKRGDFK QDMPX QLHUXFKRPR FL
GRVWDZ\ HQHUJLL FLHSOQHM
Z RSáDWDFK]D JRVSRGDURZDQLH RGSDGDPL
NRPXQDOQ\PL
RSáDWDFK]D GRVWDZ ZRG\ NZ
Z RSáDWDFK]D RGSURZDG]HQLH FLHNYZ M
SR]RVWDáH Z W\P RGVHWNL RG QDOH*QR FL

:REHF SRGDWQLNyZ]DOHJDM F\FK] SádWQR FLDPL SRGD
WM Z\VWDZLDQH XSRPQLHQLD L W\WXá\ HJ]HNXF\MQH 'I
QDOH*QR FL SRGDWNRZ\FK SURZDG]L 8U] G 6NDUERZ\
:REHF SRGDWQLNyZ]DOHJDM F\FK Z]DSáDFLH QDO
SRGHMPRZDQH E\á\ G]LDáDQLD ZLQG\NDF\MQH SU]HGV
GáX*QLNyZ GR XLV]F]HQLD]DOHJár FL Z SU]SDGNDF
NLHURZDQR VSUDZ\ QD GURJ SRVW SRZDQLD V GRZHJR

6NXWNL REQL*HQLD SU]H] 5DG *PLQ\ JyUQ\FK VWDZHN :

]á Z W\ P
Z SRGDWNX RG QLHUXFKRPR FL
Z SRGDWNX UROQ\ P]á
Z SRGDWNX OH Q\ P
Z SRGDWNX RG URGNYZ WUDQVSRUWRZ\FK
6NXWNL XG]LHORQ\FK XOJ L]ZROQLH Z SRGDWNX RG
]á

: URNX XG]LHORQR XPRU]H SRGDWNYZ QD NZRW
] WHJR
SRGDWHN RG QLHUXFKRPR FL
SRGDWHN UROQ\
SRGDWHN OH Q\
]

.. 5HDOL]DFMD Z\GDWNYZ EXG*HWRZ\FK Z URNX

3ODQ L Z\NRQDQLH Z\GDWNYZ EXG*HWRZ\FK RUD] Z\
SRG]LDáNDFK NODV\ILNDFML EXG*HWRZHM SU]HGVWDZLD
:\GDWNL R]yáHP Z U Z\NRQDQR Z NZRFLH
]á FR VWDQRZL Z W\ P

:\GDWNL ELH* FH]RVWDá\ Z\NRQDQH Z NZRFLH
]á FR VWDQRZL

:\GDWNL PDM WNRZH]RVWDá\ Z\NRQDQH Z NZRFLH
]á FR VWDQRZL

:\GDWNL ELH* FH E\á\ Z*V]H QL* Z U R
:\GDWNL PDM WNRZH]PQLH MV]\á\ VL R Z U Z VW
:\GDWNL PDM WNRZH Z VWDQRZL Z\GDWNYZ R]yá
:Sá\Z QD Z\VRNR ü Z\GDWNYZ PDM WNRZ\FK PLDáD V\W
SU]HVXQL FLH F] FL LQZHVW\FML QD URN U

6WUXNWXUD Z\GDWNyZ Z U SU]HGVWDZLD VL QDVW
:\V]F]HJyOQLHQLH 3ODQ :\NRQDQLH

:\QDJURG]HQLD L VNáDGNL RG QLEK
QDOLF]DQH
Z\QDJURG]HQ
GRGDWNRZH Z\QD.
Z\QDJURG]HQLH EH]RVRERZH

Z\QDJURG]HQII
VNáDGNL RG

ZLDGF]HQLD QD U]HF] RVyE
IL]\F]Q\FK
Z\GDWNL RVRERZH QLH]DOLF]DQH
GR Z\QD.
Uy*QH Z\GDWNL QD U]HF] RVyE IL]\F]Q\FK
ZLDGF]HQLD VSRáHF]QH
VW\SHQGLD GOD XF]QLyZ
QDJURG\ R FKDUDNWHU]H V]F]HJyOQ\P
QLH]DOLZ\QDJU

:\GDWNL ELH* FH QD SURJUDP\]
XG]LDáHP URGNyZ XQLMQ\FK

2EVáXJD GáXJX
RGVHWNL RG NUHG\WyZ L SR*\F]HN

'RWDFMH XG]LHORQH] EXG*HWX QD]DGDQLD
ELH* FH

GRWDFMD GOD %LEOLRWHNL 3XEOLF]QHM

GRWDFMD GOD 263 *QLHZRV]yZ

GRWDFMD GOD VWRZDU]\V]H QD UHDOL]DFM
]DGD]]DNUHVX NXOWXU\ IL]\F]QHM

GRWDFMD GOD VWRZDU]\V]H QD UHDOL]DFM
]DGD]]DNUHVX NXOWXU\ L RFKURQ\
G]LHG]LFWZD QDURGRZHJR

ZSáDW\ QD U]HF] LQQ\FK MHGQRVWHN =ZL]HN
*PLQ =LHPL .R]LHQLFNLHM

ZSáDW\ QD U]HF] SO|

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Z\FKRZDZF]\FK

3R]RVWDáH Z\GDWNL ELH* FH _____
ZSáDW\ QD 0D]RZLHFN ,]E 5ROQLF]
VNáDGNL QD XEH]SLHF]HQLD]GURZRWQH
]ZURW\ GRWDFML

ZSáDW\ QD 3)521

]DNXS PDWHULDá
]DNXS URGNyZ *\ZQR FL

]DNXS SRPRF\ QDXNRZ\FK L NVL *HN
HQUJLD
XVáXJL UHPRQWRZH

]DNXS XVáXJ
XVáXJL SR]RVWDáH
Z\GDWNL QD QDJURG\ Z NRQNXUVDFK
]DNXS XVáXJ RG LQQ\FK M V W

]DNXS XVáXJ WHOHNRPXQLNDF\MQ\FK

RSáDW\]D DG
SRGUy*H VáX*ERZH

Uy*QH RSáD
RGSLV\ QD =) 6

SRGDWHN RG QLHUXFKRPR FL

SR]RVWDáH SRGDWNL QD U]HF] EXG*HWyZ
M V W

V]NROHQLD SUDFRZQLNyZ

RSáDW\ QD U]HF] EXG*HWX SD VWZD]D
ZLHF]\VWH X*\WNRZDQLH JUXQWyZ

UH]HUZD

RGVHWNL

SRGDWHN 9\$7

3R]RVWDáH Z\GD _____
Z\GDWNL LC

ZSáDW\ MHGQRVWHN QD SD VWZRZ\
IXQG XV] FHORZ\ QD GRILQDQVRZDQLH
]DGD LQZH\
5D]HP Z\GDWNL _____

\$QDOL]D JáyZQ\FK Z\GDWnyZ SU]HGVWDZLD VL QDVW SX
]LDá 5ROQLFWZR

: W\]P G]LDOH SU]H]QDF]RQR URGNL QD
Z\GDWNL ELH* FH WM
ZSáDW\ QD U]HF] 0D]RZLHFNLM ,]E\ 5ROQLF]HM Z Z\VRN
UROQHJR]á
Z\SáDW\ UROQLNRP]ZURWX F] FL SRGDWNX DNF\]RZ
QDS GRZHJR Z UDPDFK]DGD]OHFRQ\FK]á
à F]Q\ NRV]W Z\GDWnyZ ELH* F\FK Z W\]P G]LDOH WR NZR
Z\GDWNL PDM WNRZH SU]H]QDF]RQR QD SU]HGV L Z]L F
PLHMVFRZR FL 6DUQyZ Ä1RZH 3ROH']á ZV Syá
URGNyZ ILQDQVRZ\FK EXG*HWX :RMHZyG]WZD 0D]RZLHF
EXGRZ\ L PRGHUQL]DFML GuyJ GRMD]GRZ\FK GR JUX
]á 'UXJD LQZHVW\FMD SROHJDád QD RSUDFRZDQ
VLHFL ZRGRFL JRZHM Z PLHMVFRZR FL *QLHZRV]yZ ± Z\G
SU]\ SODQLH]á ,QZHVW\FMD UHDOL]RZDQD E G]L
Z\GDWnyZ PDM WNRZ\FK Z\QLRVád]á WM

]LDá : \WZDU]DQLH L]DRSDWU\ZDQLH Z HQUJL HOH

: W\]P G]LDOH SRQLHVLRQR Z\GDWNL
ELH* FH Z NZRFLH]á SODQX] SU]H]Q
WU]HFK K\GURIRUQL Z *QLHZRV]RZLH 2OHNVRZLH L =
L LQNDVHQWD SRFKRGQH RG SádF GHOHJDFMH VáX*ER
]D SUDQLH RG]LH*\ V]NROHQLD SUDFRZQLNyZ EDGDQL
=) 6]DNXS HQUJLL HOHNWU\F]QHM GR K\GURIRUQL L
PDWHULDáyZ GR UHPRQWyZ Z K\GURIRUQLDFK RSáDW
]DNUHVLH XWU]\PDQLD VSUDZQR FL XU] G]H Z K\GURIR
HQUJLL HOHNWU\F]QHM]DSáDW SRGDWNX 9\$7 RSáD
3D VWZRZHJR *RVSRGDUVWZD :RGQHJR :RG\ 3ROVNLH
F]\OL QD QL*V]\P QL* SODQRZDQR SR]LRPLH VSRZ
VNRU]\VWDQLD]]ZROQLHQLD] RSáDFDQLD VNáDGHN X

SDQXM F V\WXDFM HSLGHPLRORJLF]Q 0QLHMV]D LOR F
] GREU\PL Z\QLNDPL SRELHUDQ\FK SUyEHN

']LDá 7UDQVSRUW L á F]QR ü

: W\P G]LDOH SRQLHVLRQR Z\GDWNL
ELH* FH Z NZRFLH]á SODQX Z V]F]HJyC
L JUX]X GR UHPRQWX GuyJ JPLQQ\FK SDOLZD GR FL J
]DNXS XVáXJ Z]DNUHVLH SURILORZDQLD GuyJ JUXQWRZ
Z\NRQDQLD RGZRGQLHQLD NUXV]HQLD EHWRQX L W
RGFKZDV]F]DQLD SRERF]\]DNXS NRVL DUNL GR WUDZ\ QI

PDM WNRZH Z NZRFLH]á SODQX WM

RSUDFRZDQLH GRNXPHQWDFML QD UHDOL]DFM]DGDQ
PLHMVFRZR FL 0DUNRZROD]á SODQX]DG
URNX U

LQZHVW\FMH QD GURJDFK E G F\FK ZH ZádGDQLX JPLQV
Ä3U]HEXGRZD RGFLQND GURJL Z PLHMVFRZR FL :\VRNLH
SU]HGV L Z]L FLD]á SODQX
Ä3U]HEXGRZD RGFLQND GURJL Z PLHMVFRZR FL :yOND
UR]SRF] WH]DNR F]HQLH SODQRZDQH Z U ±]
Ä3U]HEXGRZD RGFLQND GURJL Z PLHMVFRZR FL =ZROD:
]DGDQLH UR]SRF] WH]DNR F]HQLH SODQRZDQH Z U ±

']LDá *RVS RGDUND PLHV]NDQLRZD

: UDPDFK Z\GDWNYZ WHJR G]LDáX
:]DNUHVLH]DGD U]HF]RZ\FK ELH* F\FK Z\GDWNRZDQR N
SODQX Z W\P QD
ELH* FH NRv]W\ XWU]\PDQLD RELHNWYz NRPXQDOQ\FK
UHPRQWYz L QDSUDZ Z\QDMHP WRDOHW XEH]SLHF]HQLH
ZLHF]\VWH JUXQWYz]DNXS HQUJLL L XVáXJ G\VWU\EXF
PDS Z\SLVYz XVáXJ JHRGH]\MQ\FK
3ODQRZDQR Z\NRQDü SUDFH UHPRQWRZH QD RELHNWDFK
QD SDQXM F V\WXDFM HSLGHPLRORJLF]Q RJUDQLF]RQF
QDUD*Dü PLHV]ND FyZ

']LDá ']'LDáDOQR ü XVáXJRZD

: W\P G]LDOH Z\GDWNRZDQR NZRW]á WM
GHF]\ML R ZDUXQNDFK]DEXGRZ\ Z]ZL]NX] EUDNLHP S
SU]HVWU]HQQHJR GOD JPLQ\

']LDá \$GPLQLVWUDFMD 3XEOLF]QD

: W\ P G] LDOH XM WH V Z\ GDWNL ELH* FH]ZL]DQH]
IXQNFMRQRZDQLHP 8U] GX *PLQ\ Z *QLHZRV]RZLH
Z\SHáQLDQLHP]DGD]OHFRQ\FK]]DNUHVX DGPLQLVWU
REVáXJ 5DG\ *PLQ\
SURPRFM JPLQ\
]DWUXGQLHQLHP SUDFRZQLNyZ UREyW SXEOLF]Q\FK
UHDOL]DFM 3RZV]HFKQHJR 6SLVX 5ROQHJR
:\GDWNL ELH* FH 8U] GX *PLQ\ WR NZRWD RJyáHP

1D QL*V]H RG SODQX Z\GDWNL ZSá\Z PLDá\ DEVHQFMH F
SU]HE\ZDQLH F] FL SUDFRZQLNyZ QD RSLHFH QDG G]LHÜ
V\WXDFM L]DPNQL FLH SODFyZHN R ZLDWRZ\FK SU]HE\
UH]\JQDFMD] PR*OLZR FL SU]HM FLD QD ZLDGF]HQLH HF
SUDZR -HGQRVWND Z\NRU]\VWDáD WH] PR*OLZR ü]ZROQ
VNáDGHN =86 Z]ZL]NX] &29,' : VHVMDFK 5DG\ *PLQ\
VRáW\VL]H Z]JO GX QD RJUDQLF]HQLD Z LOR FLDFK RVy
REV]DU]H

: UDPDFK]DGD]OHFRQ\FK UHDOL]RZDQR QDVW SXM FH
U]GRZHM 86& HZLGHQFMD OXGQR FL HZLGHQFMD G]LD
ZRMVNRZH QD WHQ FHO JPLQD RWU]\PDáD GRWDFM Z NZ
Z\NRU]\VWDáD SODQX

:\GDWNL]ZL]DQH] SUDFDPL 5DG\ *PLQ\ WR NZRWD
SODQX URGNL WH Z\GDWNRZDQR QD GLHW\ UDGQ\FK F
SU]HSURZDG]HQLD JárVRZD L WUDQVPLVML VHVML UDG
URGNL RFKURQ\ RVRELVWHM

.ZRW]á Z\GDWNRZDQR QD SURPRFM JPLQ\
UHNODPRZ\FK Z SUDVLH SURPRFM QD VWURQDFK LQWH
NRQNXUVyZ SURPXM F\FK JPLQ]DNXS IROGHUyZ SXEOL
PHGDOL RNROLF]QR FLRZ\FK RUJDQL]DFM LPSUH] SURP
*RVSRG\ :LHMVNLFK 3RZLDWX .R]LHQLFNLHJR

1D]DWUXGQLHQLH SUDFRZQLNyZ SUDF SXEOLF]Q\FK Z\G
: Z UDPDFK]DGD]OHFRQ\FK]UHDOL]RZDQR 3RZV]HF
*PLQ\ *QLHZRV]yZ *PLQD RWU]\PDáD URGNL Z Z\VRNR F
Z\GDWNRZDáD]á Z]ZL]NX] GHF\]M R QLH
VSLVRZ\FK GOD .LHURZQLNyZ *PLQQ\FK %LXU 6SLVRZ\FK
]ZUyFRQD

: UDPDFK SU]HFLZG]LDáDQLD &29' SRQLHVLRQR Z\GDW
GOD SUDFRZQLNyZ L SHWHQWyZ Z UR]G]LDOH Z Z\VR
SODQX

]LDá 8U] G\ QDF]HOQ\FK RUJDQyZ ZádG]\ SD VWZRZH
3U]\]QDQH SU]H] .UDMRZH %LXUR :\ERUF]H GRWDFMH QD
QD

DNWXDOL]DFM VSLVX Z\ERUFyZ NZRW]á SO
SU]\JRWRZDQLH L SU]HSURZDG]HQLH Z\ERUyZ 3UH]\GHG
]á SODQX

']LDá %H]SLHF]H VWZR SXEOLF]QH L RFKURQD SU]HFL

: \GDWNL ELH* FH Z W\ P G]LDOH]ZL]DQH E\á\]
: UR]G]LDOH SU]HND]DQR QD)XQG XV] :VSDUFLD 363
GRILQDQVRZDQLH]DNXSX VDPRFKRGX GOD 3D VWZRZHM
GRWDFMD]RVWDáD Z FDáR FL UR]OLF]RQD
: UR]G]LDOH Z\GDWNL]ZL]DQH E\á\] Z\SHáQLDQLH
JPLQ\ Z]DNUHVLH RFKURQ\ SU]HFLZSR*DURZHM L]DSHZC
2FKRWQLF]\FK 6WUD*DFK 3R*DUQ\FK ±]á S
263 *QLHZRV]yZ QD]DNXS VSU] WX]á NWyUD]RVW
:\GDWNL ELH* FH SU]H]QDF]RQH E\á\ QD Z\QDJURG]HQLD
SR*DUQLF]\FK Z MHGQRVW NDFK 263 QD WHUHQLH JPLQ\
Z DNFMDFK L V]NROHQLDFK Z\GDWNL
U]HF]RZH WM]DNXS SDOLZD VSU] WX HQUJLL HOHNW
XEH]SLHF]HQLD EDGDQLD OHNDUVNLH RSáDW\ WHOHNRP
1L*V]H RG SODQRZDQHJR Z\NRQDQLH SODQX Z\GDW NyZ E
QL*V]\PL RG SODQRZDQ\FK Z\GDW NDPL QD]DNXS HQUJL
WHOHNRPXQLNDF\MQ\FK L XEH]SLHF]HQLRZ\FK]DZDUWR
:\VRNL RGVHWHN VWDQRZLá\ NRV]W\ UHPRQWyZ Z NWyU\
Z\PLDQD SRVDG]NL L GU]ZL Z 263 :\VRNLH .RáR GRILQD
]á

: \GDWHN PDM WNRZ\ Z Z\VRNR FL]á SODQX
263 :\VRNLH .RáR
5R]G]LDá]DU] G]DQLHP NU]\VRZH WM QD]DNXSHP
F]áRQ NyZ 263 PDVHF]HN GOD PLHV]ND FyZ *PLQ\ *QLHZR
HSLGHPL 6\$56 &29]á SODQX
'RWDFMD GOD 6]SLWDOD Z .R]LHQLFDFK QD]DNXS VSU] V
ZDONL] HSLGHPL Z Z\VRNR FL]á GRWDFMD Z FD
5R]G]LDá Z\GDWNL]ZL]DQH]]DNXSHP PDWHULDá yZ
RFKURQ\ RVRELVWHM GOD 263

']LDá 2EVáXJD GáXJX SXEOLF]QHJR

1D REVáXJ GáXJX RGVHWNL RG NUHG\WyZ SR*\F]HN SU
WM SODQX 1D SRNU\FLH NRV]WyZ RGVHWHN RG SR
1L*V]H Z\NRQDQLH SODQX Z\GDW NyZ VSRZRGRZDQH QL*V
REVáXJL]DGáX*HQLD] W\WXáX]DFL JQL W\FK NUHG\WyZ

']LDá 5y*QH UR]OLF]HQLD

: W\ P G]LDOH SRQLHVLRQR Z\GDWNL ELH* FH Z NZRFLH
:\GDWNL GRW\F]\á\ RSáDW VNáDGHN F]áRQNRZVNLFK GR
.R]LHQLFNLHM L /RNDQOHM *UXS\ ']LDáDQLD Ā3XV]F]D .R
1LVNLH Z\NRQDQLH SODQX Z\GDW NyZ VSRZRGRZDQH MHV
RJyOQHM Z NZRFLH]á L UH]HUZ\ QD]DU] G]DQL

]á

]LDá 2 ZLDWD L Z\FKRZDQLH

: W\|P G]LDOH SRQLHVLRQR Z\GDWNL ELH* FH Z á F]QHML
SODQLH]á FR VWDQRZL
1DMZL NV] SR]\FM Z\GDWnyZ VWDQRZL Z\QDJURG]HQLD
SRFKRGQH RG Z\QDJURG]H L]DNáDGRZ\ IXQGxV] ZLDGF
]á FR VWDQRZL R]yáX Z\GDWnyZ ELH* F\FI
:\GDWNL RVRERZH QLH]DOLF]DQH GR Z\QDJURG]H GRGD
QDXF]\FLHOL L ZLDGF]HQLD Z\QLNDM FH] SU]HSLVyZ %+
Z\GDWnyZ R ZLDW\
3R]RVWDáH Z\GDWNL U]HF]RZH Z W\|P G]LDOH Z NZRFLH
ZV]\VWNLP] XWU]\PDQLHP L UHPRQWDPL V]Nyá SU]HGV]
XF]QLyZ GRVNRQDOHQLHP L GRNV]WDáFDQLHP QDXF]\FL
SU]HGV]NROQ\FK Z JPLQDFK R FLHQQ\FK
1L*V]H RG SODQRZDQHJR Z\NRQDQLH Z\GDWnyZ VSRZRGF
SODFyZHN R ZLDWRZ\FK] SRZRGX SDQGHPLL SU]HE\ZDQ
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]ZROQLHQLD] QLHSáDFHQLD F] FL VNáDGHN =86 Z]ZL]M
:]ZL]NX]]DLVWQLDá V\WXDFM E\á\ QL*V]H NRV]W\
:\GDWNL ELH* FH Z W\|P G]LDOH Z]DNUHVLH
Z\FKRZDQLD SU]HGV]NROQHJR E\á\ GRILQDQVRZDQH GR
]DGDQLD ZádVQH Z NZRFLH]á
]DNXSX SRGU F]QLNyZ L üZLF]H GOD XF]QLyZ E\á\ VILQ
SD VWZD QD]DGDQLD]OHFRQH Z NZRFLH]á
]DNXS ODSWRSyZ Z UDPDFK 3URJUDPX 2SHUDF\MQHJR 3
SURMHNW JUDQRZ\]GDOQD V]NRáD] XG]LDáHP URG
8QLL (XURSHMVNLHM Z Z\VRNR FL]á
]DNXS ODSWRSyZ L WDEOHWyZ Z UDPDFK 3URJUDPX 3R
SURMHNW JUDQWRZ\ =GDOQD V]NRáD ZVSDUFLH 2JyOQR
NV]WDáFHQLD]GDOQHJR] XG]LDáHP URGnyZ] EXG*HWX

]LDá 2FKURQD]GURZLD

: W\|P G]LDOH SRQLHVLRQR Z\GDWNL ELH* FH QD
UHDOL]DFM *PLQQHJR 3URJUDPX 3U]HFLZG]LDáDQLD 1D
*PLQQHJR 3URJUDPX 3URILODNW\NL 5R]ZL]\ZDQLD 3URE
]á XFKZDORQ\FK SU]H] 5DG *PLQ\ 3ODQRZDQH Z
*PLQD RWU]\PDáD GRFKRG\] RSáDW]D]H]ZROHQLD QD V
Z NZRFLH 3ODQ Z\GDWnyZ SRZL NV]RQ\ E\á Z FL
NZRW]á] W\WXáX ZROQ\FK URGnyZ]ZL]DQ\FK]H
Z\NRQDQLD EXG*HWX
\$NWxDOQLH Z EXG*HFLH SR]RVWDMH NZRWD MDN
V]F]HJyOQ\PL]DVDGDPL Z\NRQ\ZDQLD EXG*HWX]á NWyU
]ZL NV]HQLH Z\GDWnyZ Z G]LDOH

1LVNLH Z\NRQDQLH Z\GDWNyZ VSRZRGRZDQH E\áR]DPNQ
L EUDNLHP PR*OLZR FL SU]HSURZDG]DQLD VSRWND V]N

']LDá 3RPRF VSRáHF]QD

: W\]P G]LDOH SRQLHVLRQR Z\GDWNL ELH* FH Z NZRFLH
]á FR VWDQRZL SODQX
:\GDWNL REHMPXM
Z\SáDW\]DVLáNyZ VWDá\FK]DVLáNyZ RNUHVRZ\FK L]D
VSHáQLDM F\FK NU\WHULD SU]]QDQLD SRPRF\
ILQDQVRZDQLH SRE\WX SRGRSLHF]Q\FK Z GRPDFK SRPRF
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GR*\ZLDQLH G]LHFL Z V]NRáDFK
Z\NRQ\ZDQLH XVáXJ RSLHNX F]\FK
Z\SáDW\ GRGDWNyZ PLHV]NDQLRZ\FK
XWU]\PDQLH *PLQQHJR 2 URGND 3RPRF\ 6SRáHF]QHM
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EXG*HWRZHJR
EUDNLHP]DLQWHUHVRZDQLD SRPRF Z IRUPLH GRGDWN
GR*\ZLDQLHP G]LHFL Z V]NRáDFK
PR*OLZR FL VNRU]\VWDQLD SU]H] *PLQQ\ 2 URGHN 3RP
]ZROQLHQLD] RSáDFDQLD VNáDGHN =86 Z RNUHVLH SDQ
SU]HE\ZDQLHP F] FL SUDFRZQLNyZ QD]DVLáNX RSLHN
G]LHüPL Z RNUHVLH SDQGHPLL
1D VILQDQVRZDQLH OXE GRILQDQVRZDQLH]DGD JPLQD
SD VWZD
QD]DGDQLD]OHFRQH]á VSHFMDOLVW\F]QH XV
]DGDQLD ZádVQH]á QD VNáDGNL]GURZRWQ
]DVLáNyZ VWDá\FK]DVLáNL RNUHVRZH]DVLáNL VWDáH
UHDOL]DFM ' 3URJUDPX SRVLáHN Z GRPX L Z V]NROH'

']LDá (GXNDF\MQD RSLHND Z\FKRZDZF]D

=UHDOL]RZDQR Z\GDWNL Z NZRFLH]á SU]\ SODQ

: UR]G]LDOH 3RPRF PDWHULDOQD GOD XF]QLyZ R FK
Z\SáDFRQR NZRW]á QD VW\SHQGLD VRFMDOQH G
F]HJR]H URGNyZ] GRWDFML QD]DGDQLD ZádVQH NZRW
: UR]G]LDOH 3RPRF PDWHULDOQD GOD XF]QLyZ R FK
Z\GDWNRZDQR]H URGNyZ ZádVQ\FK NZRW]á

']LDá 5RG]LQD

:\GDWNL Z W\]P G]LDOH]RVWDá\]UHDOL]RZDQH Z NZRFLH
SODQX

: \GDWNL REHMPXM SU]HGH ZV]\VWNLP ZLDGF]HQLD Z\F
URG]LQQH L] IXQG XV]X DOLPHQWDF\MQHJR ZVSLHUDQL
UHDOL]DFM SURJUDPX Ä'REU\ VWDUW' REVáXJ SURJUD
Z\NRQDQLH Z UR]G]LDOH ZVSLHUDQLH URG]LQ\ Z\QLND]
SRGRSLHF]Q\FK] DV\VWHQWD URG]LQ\] SRZRGX SDQXM
HSLGHPLRORJLF]Q\FK
1D Z\NRQ\ZDQLH]DGD JPLQD RWU]\PDáD GRWDFMH QD]
]á

: W\ P G]LDOH QLH Z\GDWNRZDQR URGNyZ QD XPLHV]F]H
RSLHNX F]R Z\FKRZDZF]\FK SRQLHZD* QLH E\áR SRWU]HE

']LDá *RVSRGDUND NRPXQDOQD L RFKURQD URGRZLV

: UDPDFK WHJR G]LDáX XM WR Z\GDWNL ELH* FH Z
UR]G]LDOH *RVSRGDUND FLHNRZD L RFKURQD ZyG
SODQX REHMPXM FH XWU]\PDQLH RF]\V]F]DOQL
UR]G]LDOH *RVSRGDUND RGS DGDPL REHMPXM FH
Z\Zy] QLHF]\VWR FL VWDá\FK] WHUHQX FDáHM JPLQ\ ZUD
]á FR SU]\ RVL JQL W\FK GRFKRGDFK] ZSáDW P
JRVSRGDURZDQLH RGS DGDPL NRPXQDOQ\PL Z Z\VRNR FL
Z\GDWNYZ Uy*QLFD]á

.RV]W RGELHUDQLD RGS DGYZ NRPXQDOQ\FK SU]H] ILUP
=8. 3XáDZ\ Z\QRVLá Z URNX ±]á .RV]W REVá
WHJR V\VWHPX WM F] ü Z\QDJURG]HQLD SUDFRZQLND Z
RGS DGDPL NRPXQDOQ\PL SURJUDP GR REVáXJL V\VWHPX
Z\V\áDQLD]DZLDGRPLH]á

UR]G]LDOH 2F]\V]F]DQLH PLDVW L ZVL QLH]DV]á\ S
URGNyZ
UR]G]LDOH 6FKURQLVND GOD]ZLHU] W Z NZRFLH
EH]SD VNLFK SVyZ L]DNXS NDUP\

UR]G]LDOH 2 ZLHWOHQQLH XOLF SODFyZ L GUYJ Z\G
]á]D]DNXS HQHUJLL L XVáXJ G\VWU\EXFML HQH
Z\GDWNYZ ZL]DáR VL] F] FLRZ\P Z\á F]HQLHP R ZLHWO
SDQGHPLL]PLDQ R ZLHWOHQQLD QD HQHUJRRV]F] GQH C
:\GDWNL LQZHVW\F\MQH Z Z\VRNR FL]á SODC
R ZLHWOHQQLD XOLF]QHJR QD WHUHQQLH JPLQ\ SU]HEXGI
PLHMVFRZR FL %RjXV]yZND L 0DULDQyZ ,QZHVW\FMD]RV
XG]LDáHP URGNyZ] 0,\$6

UR]G]LDOH :Sá\Z\ L Z\GDWNL]ZL]DQH] JURPDG]HG
]D NRU]\VWDQLH]H URGRZLVND Z NZRFLH]á S
]D NRU]\VWDQLH]H URGRZLVND
UR]G]LDá XVXZDQLH D]EHVWX NZRWD ±]á]
GRILQDQVRZDQH GRWDFM] :)2 L*: Z Z\VRNR FL]
FDáR FL]UHDOL]RZDQH

RGELYU IROLL SR VLDQRNLV]RQNDFK L EDORWDFK Z Z\F
:)2 L*: Z Z\VRNR FL]á]DGDQLH]RVWDáR Z FDáR

'LDá .XOWXUD L RFKURQD GJLHGJLFWZD QDURGRZHJR

: W\ P GJLDOH Z\GDWNRZDQR QD Z\GDWNL ELH* FH NZRW
SODQX
: UDPDFK WHJR GJLDáX XM WR Z\GDWNL ELH* FH Z
URJGJLDOH %LEOLRWHNL Z NZRFLH]á
GJLDáDOQR ü VWDWXWRZ %LEOLRWHNL 3XEOLF]QHM *PL
URJGJLDOH 3R]RVWDáD GJLDáDOQR ü Z NZRFLH
:\GDWNL PDM WNRZH QD PRGHUQL]DFM EXG\QNX ZLHWOLF
RUD] PRGHUQL]DFMD RJU]HZDQLD Z ZLHWOLF\ ZLHMVNLHM
SODQX ZVSYáILQDQVRZDQH URGNDPL] 0,\$6 Z
1LVNLH Z\NRQDQLH SODQX Z\GDWNYZ VSRZRGRZDQH E\áF
NRV]WDPL]DNXSX HQHUJLL GR ZLHWOLF\ ZLHMVNLHM

'LDá .XOWXUD IL]\F]QD L VSRUW

: W\ P GJLDOH XM WR Z\GDWNL
ELH* FH Z NZRFLH]á SODQX REHMPXM F
]DNXS XVáXJ WUDQVSRUWRZ\FK ELH* FH]DNXS\ QD ERLV
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PDM WNRZH Z NZRFLH]á SODQX SUJH]QDF
\$NW\ZL]DFMD VRáHFWZ XWZRU]HQLX VLáRZQL]HZQ WU
%DFKD VND±]á QD LQZHVW\FM RWU]\PDQR SRPR
ZáDVQ\FK EXG*HWX :RMHZyG]WZD 0D]RZLHFNLHJR Z UDPI
,QVWUXPHQWX \$NW\ZL]DFML 6RáHFWZ 0\$=2:6=(

: URNX EXG*HWRZ\P XGJLHODQR GRWDFML GOD SRGPLRW
VHNWRUD ILQDQVyZ SXEOLF]Q\FK
'RWDFMH GOD SRGPLRWyZ QDOH* F\FK GR VHNWRUD ILQD
GRWDFMD SRGPLRWZD GOD %LEOLRWHNL 3XEOLF]QH
]á SODQ]á URGNL]RVWDá\ SUDZLGáRZ
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]á SODQ]á QD]DNXS VDPFRKRGX VSHFM
]RVWDáD SUDZLGáRZR UR]OLF]RQD]JRGQLH] XPRZ
GRWDFMD FHORZD GOD 6]SLWDOD Z .R]LHQLFDFK Z Z\V
]á QD]DNXS VSHFMDOLVW\F]QHJR VSU] WX GR Z
]RVWDáD SUDZLGáRZR UR]OLF]RQD]JRGQLH] XPRZ
'RWDFMH GOD SRGPLRWyZ QLHQDOH* F\FK GR VHNWRUD
GRWDFMD FHORZD Z Z\VRNR FL]á SODQ]á
3R*DUQHM Z *QLHZRV]RZLH QD]DNXS VSHFMDOLVW\F]QH
SUDZLGáRZR UR]OLF]RQD]JRGQLH]]DZDUWD XPRZ
GRWDFMH FHORZH QD UHDOL]DFMH]DGD]]DNUHVX NXO
QDURGRZHJR RUD]]DGD]]DNUHVX NXOWXU\ IL]\F]QHM]
]á RUD]]á QLH]RVWDá\ XGJLHORQH] SUJ\F
]DSHZQH VSRZRGRZDQHJR SDQXM FD V\WXDFM HSLGHPL

%XG*HW JPLQ\ Z U]UHDOLJRZDQR EDUGJR RV]F] GQLI
Z\GDWDFK SR]ZROLá\ QD Z\SUDFRZDQLH ZROQ\FK URG
%\á WR EXG*HW EDUGJR RV]F] GQ\] UDFML ZDUXQNYZ MD
6\WXDFMD Z\PDJDá ZLHOH GHF\]ML F] VWR EDUGJR WUXC
NU\]\VRZD]RVWDá UR]G\VSRQRZDQD QD ZDON] &29,'
SU]H]QDF]RQR]á
1DOH*\]DXZD*\ü *H V\WXDFMD WD QHJDW\ZQLH RGELáD
Z\VRNR FL GRFKRGyZ FR SU]HáR*HQLH PLDáR ZH ZSá\ZDF
RVyE IL]\F]Q\FK ZSá\ZDFK] SRGDWNX RSáDFDQHJR Z IRU

3U]\FKRG\ L UR]FKRG\ EXG*HWX Z U RUD]]RERZL]DQ

35=<&+2'<

à F]QD NZRWD SU]\FKRGyZ EXG*HWX]D U ±]
D QDGZ*ND EXG*HWRZD] ODW XELHJá\FK]á
E QLHZ\NRU]\VWDQH URGNL SLHQL *QH R NWyU\FK PRZ
R ILQDQVDFK SXEOLF]Q\FK ±]á
F ZROQH URGNL ±]á

52=&+2'<

à F]QD NZRWD UR]FKRGyZ]D U]á Z W\P
VSáDW\ UDW SR*\F]HN Z :)2 L*: ±]á
VSáDWD REOLJDFML]á
1D NRQLHF U JPLQD *QLHZRV]yZ SRVLDGDáD]DGáX*H
REOLJDFML Z á F]QHM NZRFLH]á
=RERZL]DQLD EXG*HWX L MHGQRVWHN EXG*HWRZ\FK UH
] WHUPLQDPL RNUH ODQ\PL Z]DZDUW\FK XPRZDFK OXE Z
SUDZQ\FK
=RERZL]DQLD ELH* FH EXG*HWX] W\WXáX SáDF L SRFKR
]DNXSX PDWHULDáYz HQUJLL XVáXJ QD G]LH JUXGQ
]á
6WDQ URGNYZ QD UDFKXQDFK EXG*HWX QD JUXGQLD
Z W\P]á E\á\ WR URGNL] GRWDFML QLHZ\NRU]\
]á URGNL] VXEZHQFML R ZLDWRZHM QD VW\F]H
5] GRZHJR)XQGxV]X ,QZHVW\FML /RNDOQ\FK WUDNWRZD
V]F]HJyOQ\PL]DVDGDPL Z\NRQDQLD EXG*HWX NWyUH ZU
]RVWDQ SU]H]QDF]RQH QD LQZHVW\FMH Z URNX
VSU]HGD*\ DONRKROL NWyUH QLH]RVWDá\ Z\GDWNRZDQH
V]F]HJyOQ\PL]DVDGDPL Z\NRQDQLD EXG*HWX L]ZL NV]
]GURZLD Z U

3UJHGVL ZJL FLD ZLHOROHWQLH

2G U JPLQ\ V]RERZL]DQH XFKZDODü :LHOROHWQL
: :LHOROHWQLHM 3URJQR]LH)LQDQVRZHM QD ODWD
QDVW SXM FH SUJHGVL ZJL FLD ZLHOROHWQLH

:\GDWNL ELH* FH

SUJHGVL ZJL FLD] XG]LDáHP URGNYZ XQLMQ\FK ± UHDO
L Ä=GDOQD V]NRáD ´ Z\SRVD*HQLH V]Nyá Z QLH]E GQH GI
ODSWRS\ L WDEOHW\ 2JyOQD ZDUWR ü REX SURMHNWyZ

:\GDWNL PDM WNRZH

SR]RVWDáH Z\GDWNL PDM WNRZH
3U]HEXGRZD RGFLQDND GURJL Z P :\VRNLH .RáR Ä3RZ
UR]SRF] WH Z U Z\GDWNL SRQLHVLRQH QD RSUDFRZD
]á Z U LQZHVW\FMD]RVWDáD]DNR F]RQD D Z\G
NZRW]á SU]\ SODQLH]á

3U]HEXGRZD RGFLQDND GURJL Z P 6DUQyZ Ä1RZH 3RO
Z U Z\GDWNL SRQLHVLRQH QD RSUDFRZDQLH GRNXPH
U LQZHVW\FMD]RVWDáD]DNR F]RQD D Z\GDWNL SRQL
]á SU]\ SODQLH]á

5R]EXGRZD VLHFL ZRGRFL JRZHM Z PLHMVFRZR FL *QL
W\ONR Z\GDWNL]ZL]DQH] RSUDFRZDQLHP GRNXPHQWDF
]DNR F]HQLH LQZHVW\FML SODQRZDQH MHVW Z U SOD
ORGHUQL]DFMD PRVWX QD GURG]H Z PLHMVFRZR FL OD
UR]SRF] WH Z U SRQLHVLRQR QDNáDG\]ZL]DQH] RS
Z\VRNR FL]á =DNR F]HQLH LQZHVW\FML SODQRZ
]á

3U]HEXGRZD RGFLQDND GURJL Z P :yOND %DFKD VND
U Z\GDWNL SRQLHVLRQH QD RSUDFRZDQLH GRNXPHQW
U LQZHVW\FMD]RVWDQLH]DNR F]RQD

3U]HEXGRZD RGFLQDND GURJL Z P =ZROD SUJHGVL ZJ
Z\GDWNL SRQLHVLRQH QD RSUDFRZDQLH GRNXPHQWDFM
LQZHVW\FMD]RVWDQLH]DNR F]RQD

=Dá 1U GR 6SUDZRJGDQLD 'RFKRG\ EXG*HWRZH JD SODQ L Z\NRQDQLH

'jLDá	5RjGjLDá	3DUDJUDI	7UH ü	3ODQ	: \NRQDQLH
			5ROQLFWZR L áRZLHFWZR		
			: \á FjHQLH] SURGXNFML JUXQWyZ	UROQ\FK	
			'RWDFMH FHORZH RWUj\PDQH] VDPRU] GX ZRMHzyGjWZD QD LQZHVW\FMH L jDNXS\ LQZHVW\FM] QH UHDOLjRZDQH QD SRGVWDZLH SRURjXPLH XPyZ PL Gj\ MHGQRVWNDPL VDPRU] GX WHU\WRULDOQHJR		
			3RjRVWDáD GjLDáDOQR ü		
			: Sá\Z\] QDMPX L GjLHU*DZ\ VNáDGQLNyZ PDM WNRZ\FK 6NDUEX 3D VWZD MHGQRVWHN VDPRU] GX WHU\WRULDOQHJR OXE LQQ\FK MHGQRVWHN]DOLFjDQ\FK GR VHNWRUD ILQDQVyz SXEOLFjQ\FK RUDj LQQ\FK XPyZ R SRGREQ\p FKDUONWHUjH		
			'RWDFMH FHORZH RWUj\PDQH] EXG*HWX SD VWZD QD UHDOLjDFM]DGD ELH* F\FK] jDNHUVX DGPLQLVWUDFML U] GRZHM RUDj LQQ\FK]DGD]OHFRQ\FK JPLQLH]ZL]NRP JPLQ]ZL]NRP SRZLDWRZR JPLQQ\p XVWDZDPL		
			: \WZDUjDQLH L]DRSDWU\ZDQLH Z HQUJL HOHNWU\FjQ JD] L ZRG		
			'RVWDFjDQLH ZRG\		
			: Sá\Z\] XVáXJ		
			: Sá\Z\] SRjRVWDá\FK RGVHWHN		
			: Sá\Z\] URjOLFjH]ZURWyZ] ODW XELHjá\FK		
			*RVSRGDUND PLHVjNDQLRZD		
			*RVSRGDUND JUXQWDPL L QLHUXFKRPR FLDPL		
			: Sá\Z\] RSáDW] W\WXáX X*\WNRZDQLD ZLHFj\VWHjR QLHUXFKRPR FL		
			: Sá\Z\] QDMPX L GjLHU*DZ\ VNáDGQLNyZ PDM WNRZ\FK 6NDUEX 3D VWZD MHGQRVWHN VDPRU] GX WHU\WRULDOQHJR OXE LQQ\FK MHGQRVWHN]DOLFjDQ\FK GR VHNWRUD ILQDQVyz SXEOLFjQ\FK RUDj LQQ\FK XPyZ R SRGREQ\p FKDUONWHUjH		
			: SáDW\] W\WXáX RGSáDWQHJR QDE\FLD SUDZD ZápVQR FL RUDj SUDZD X*\WNRZDQLD ZLHFj\VWHjR QLHUXFKRPR FL		
			: Sá\Z\] XVáXJ		
			: Sá\Z\] SRjRVWDá\FK RGVHWHN		
			: Sá\Z\] URjOLFjH]ZURWyZ] ODW XELHjá\FK		
			\$GPLQLVWUDFMD SXEOLFjQD		
			8U] G\ ZRMHzyGjNLH		

Z\NRQDQLD

		'RWDFMH FHORZH RWU]\PDQH] EXG*HWX SD VWZD QD UHDOL]DFM]DGD ELH* F\FK]JDN UHVX DGPLQLVWUDFML U] GRZHM RUD] LQQ\FK]DGD]OHFRQ\FK JPLQLH]ZL]NRP JPLQ]ZL]NRP SRZLDWRZR JPLQQ\ P XVWDZDPL		
		'RFKRG\ MHGQRVWHN VDPRU] GX WHU\WRULDOQHJR]ZL]DQH] UHDOL]DFM]DGD]JDN UHVX DGP LQLVWUDFML U] GRZHM RUD] LQQ\FK]DGDQ]OHFRQ\FK XVWDZDPL		
		8U] G\ JPLQ PLDVW L PLDVW QD SUDZDFK SRZLDWX		
		:Sá\Z\]H VSU]HGD*\ VNDáGQLNyZ PDM WNRZ\FK		
		:Sá\Z\] UR]OLF]H]ZURWyZ] ODW XELHJá\FK		
		:Sá\Z\] RWU]\PDQ\FK VSDGNyZ]DSLvyZ L GDURZL]Q Z SRVWDFL SLHQL *QHM		
		:Sá\Z\] Uy*Q\FK GRFKRGyZ		
		6SLV SRZV]HFKQ\ L LQQH		
		'RWDFMH FHORZH RWU]\PDQH] EXG*HWX SD VWZD QD UHDOL]DFM]DGD ELH* F\FK]JDN UHVX DGPLQLVWUDFML U] GRZHM RUD] LQQ\FK]DGD]OHFRQ\FK JPLQLH]ZL]NRP JPLQ]ZL]NRP SRZLDWRZR JPLQQ\ P XVWDZDPL		
		3URPRFMD MHGQRVWHN VD		
		:Sá\Z\] XVáXJ		
		3R]RVWDáD G]LDáDOQR ü		
		:Sá\Z\] UR]OLF]H]ZURWyZ] ODW XELHJá\FK		
		8U] G\ QDF]HOQ\FK RUJDQyZ ZádG]\ SD VWZRZHM NRQWUROL L RFKURQ\ SUDZD RUD] V GRZQLFWZD		
		8U] G\ QDF]HOQ\FK RUJDQyZ ZádG RFKURQ\ SUDZD		
		'RWDFMH FHORZH RWU]\PDQH] EXG*HWX SD VWZD QD UHDOL]DFM]DGD ELH* F\FK]JDN UHVX DGPLQLVWUDFML U] GRZHM RUD] LQQ\FK]DGD]OHFRQ\FK JPLQLH]ZL]NRP JPLQ]ZL]NRP SRZLDWRZR JPLQQ\ P XVWDZDPL		
		:\ERU\ 3UH]\GHQWD 5]HF]\SRVSROLWHM 3ROVNLHM		

		'RWDFMH FHORZH RWUJ\PDQH] EXG*HWX SD VWZD QD UHDOLJDFM]DGD ELH* F\FK]JDN UHVX DGPLQLVWUDFML UJ GRZHM RUDJ LQQ\FK]DGD]OHFRQ\FK JPLQLH]ZL]NRP JPLQ]ZL]NRP SRZLDWRZR JPLQQ\ P XVWDZDPL	
		%H]SEH]H VWZK SXEOL SIIHEI ZSP 2FKRWQLF]H VWUD*H SR*DUQH	
		'RWDFMD FHORZD RWUJ\PDQD] W\WXáX SRPRF\ ILGDQVRZHM XGJLHODQHM PL GJ\ MHGQRVWNDPL VDPRUJ GX WHU\WRULDOQHJR QD GRILQDQVRZDQLH ZádVQ\FK]DGD ELH* F\FK	
		'RFKRG\ RG RVyE SUDZQ\FK RG RVyE ILJ\FJQ\FK L RG LQQ\FK MHGQRVWHN QLHSRVLDGDM F\FK RVRERZR FL SUDZQHM RUDJ Z\GDWNL]ZL]DQH] LFK SRERUHP	
		:Sá\Z\] SRGDWNX GRFKRGRZHJR RG RVyE ILJ\FJQ\FK	
		:Sá\Z\] SRGDWNX RG GJLDáDOQR FL JRVSRGDUF]HM RVyE ILJ\FJQ\FK RSáDFDQHJR Z IRUPLH NDUW\ SRGDWNRZHM	
		:Sá\Z\] SRGDWNX UROQHJR SRGDWNX OH QHJR SRGDWNX RG FJ\QQR FL F\ZLOQRSUDZQ\FK SRGDWNyZ L RSáDW ORNDOQ\FK RG RVyE SUDZQ\FK L LQQ\FK MHGQRVWHN RUJDQLJDF\MQ\FK	
		:Sá\Z\] SRGDWNX RG QLHUXFKRPR FL	
		:Sá\Z\] SRGDWNX UROQHJR	
		:Sá\Z\] SRGDWNX OH QHJR	
		:Sá\Z\] RGVHWHN RG QLHWHUPLQRZ\FK ZSáDW] W\WXáX SRGDWNyZ L RSáDW	
		:Sá\Z\] SRGDWNX UROQHJR SRG VSDGNyZ L GDURZL]Q SRGDWNX RG FJ\QQR FL F\ZLOQR SUDZQ\FK RUDJ SRGDWNyZ L RSáDW ORNDOQ\FK RG RVyE ILJ\FJQ\FK	
		:Sá\Z\] SRGDWNX RG QLHUXFKRPR FL	
		:Sá\Z\] SRGDWNX UROQHJR	
		:Sá\Z\] SRGDWNX OH QHJR	
		:Sá\Z\] SRGDWNX RG URGNyZ WUDQVSRUWRZ\FK	
		:Sá\Z\] SRGDWNX RG VSDGNyZ L GDURZL]Q	
		:Sá\Z\] RSáDW\ WDUJRZHM	
		:Sá\Z\] SRGDWNX RG FJ\QQR FL F\ZLOQRSUDZQ\FK	
		:Sá\Z\] W\WXáX NRV]WyZ HJ]HNXF\MQ\FK RSáDW\ NRPRUQLF]HM L NRV]WyZ XSRPQLH	
		:Sá\Z\] RGVHWHN RG QLHWHUPLQRZ\FK ZSáDW] W\WXáX SRGDWNyZ L RSáDW	
		:Sá\Z\] LQQ\FK RSáDW VWDQRZL F\FK GRFKRG\ MHGQRVWHN VDPRUJ GX WHU\WRULDOQHJR QD SRGVWDZLH XVWDZ	
		:Sá\Z\] RSáDW\ VNDUERZHM	

		:Sá\Z\] RSáDW\ HNVSORDWDF\MQHM		
		:Sá\Z\] RSáDW]D]H]ZROHQLD QD DONRKRORZ\FK	VSU]HGD* QDSRM yZ	
		8G]LDá\ JPLQ Z SRGDW NDFK VWDQSD VWZD	RZL F\FK GRFKyG EXG*HWX	
		:Sá\Z\] SRGDWNX GRFKRGRZHJR R	G RVyE IL]\F]Q\FK	
		:Sá\Z\] SRGDWNX GRFKRGRZHJR R	G RVyE SUDZQ\FK	
		5y*QH UR]OLF]HQLD		
		&] ü R ZLDWRZD VXEZHQFML RJyOVDPRU] GX WHU\WRULDOQHJR	QHM GOD MHGQRVWHN	
		6XEZHQFMH RJyOQH] EXG*HWX SD	VWZD	
		8]XSHáQLHQLH VXEZHQFML RJyOQHWU\WRULDOQHJR	HM GOD MHGQRVWHN VDPUR] GX	
		URGNL QD X]XSHáQLHQLH GRFKRQyZ JPLQ		
		&] ü Z\UyZQDZF]D VXEZHQFML RJyOQHM GOD JPLQ		
		6XEZHQFMH RJyOQH] EXG*HWX SD	VWZD	
		5y*QH UR]OLF]HQLD ILQDQVRZH		
		:Sá\Z\] SR]RVWDá\FK RGVHWHN		
		:Sá\Z\ GR UR]OLF]HQLD		
		URGNL QD GRTEQDQVRZDQEN Z SRZLDWvZ 17I INvZ IPIQ 17		
		&] ü UyZQRZD* FD VXEZHQFML RJyOQHM GOD JPLQ		
		6XEZHQFMH RJyOQH] EXG*HWX SD	VWZD	
		2 ZLDWD L Z\FKRZDQLH		
		6]NRá\ SRGVWDZRZH		

		:Sá\Z\] QDMPX L GJLHU*DZ\ VNáDG 6NDUEX 3D VWZD MHGQRVWHN VD LQQ\FK MHGQRVWHN]DOLF]DQ\FK SXEOLF]Q\FK RUD] LQQ\FK XPyZ R	QLNyZ PDM WNRZ\FK PRUJ GX WHU\WRULDOQHQJR OXE GR VHNWRUD ILQDQVYZ SRGREQ\IP FKDUONWHUJH	
		:Sá\Z\] XVáXJ		
		:Sá\Z\] Uy*Q\FK GRFKRGyZ		
		'RWDFMH FHORZH Z UDPDFK SURJ XG]LDáHP URGNYZ HXURSHMVNLFK PRZD Z DUW XVW SNW OLW D L E XVWDZ\ OXE SáDWQR FL Z UDPDFK EXG*HWX URGNYZ HXURSHMVNLFK UHDOL]RZDQ\FK SU]H] MHGQRVWNL VDPRU] GX WHU\WRULDOQHQJR	UDPyZ ILQDQVRZDQ\FK] RUD] URGNYZ R NWyU\FK R NWyU\FK R NWyU\FK	
		2GG]LDá\ SU]HGV]NROQH Z V]NRáD	FK SRGVWDZRZ\FK	
		:Sá\Z\] RSáDW]D NRU]\VWDQLH] SU]HGV]NROQHJR	Z\FKRZDQLD	
		'RWDFMH FHORZH RWU]\PDQH] EX UHDOL]DFM ZádVQ\FK]DGD ELH* F\FK JPLQ]ZL]NyZ JPLQ]ZL]NyZ SRZLDWRZR JPLQQ\FK	G*HWX SD VWZD QD F\FK JPLQ]ZL]NyZ F\FK	
		3U]HGV]NROD		
		:Sá\Z\] RSáDW]D NRU]\VWDQLH] SU]HGV]NROQHJR	Z\FKRZDQLD	
		:Sá\Z\] RSáDW]D NRU]\VWDQLH] MHGQRVWNDFK UHDOL]XM F\FK]DGDQLD]]DNUHVX SU]HGV]NROQHJR	Z*\ZLHQLD Z DGDQLD]]DNUHVX Z\FKRZDQLD	
		:Sá\Z\] XVáXJ		
		'RWDFMH FHORZH RWU]\PDQH] EX UHDOL]DFM ZádVQ\FK]DGD ELH* F\FK JPLQ]ZL]NyZ JPLQ]ZL]NyZ SRZLDWRZR JPLQQ\FK	G*HWX SD VWZD QD F\FK JPLQ]ZL]NyZ F\FK	
		6WRáyZNL V]NROQH L SU]HGV]NROQH		
		:Sá\Z\] XVáXJ		
		=DSHZQLHQLH XF]QLRP SUDZD GR SRGU F]QLNyZ PDWHULDáyZ HGXND úZLF]HQLRZ\FK	EH]SáDWQHJR GRVW SX GR DF\MQ\FK OXE PDWHULDáyZ	
		'RWDFMH FHORZH RWU]\PDQH] EX UHDOL]DFM]DGD ELH* F\FK]]DNUHVX DGPLQLVWUDFML U] GRZHM RUD] LQQ\FK]DGD]OHFRQ\FK JPLQLH]ZL]NRP JPLQ]ZL]NRP SRZLDWRZR JPLQQ\IP XVWDZDPL	G*HWX SD VWZD QD]DNUHVX DGPLQLVWUDFML]DNUHVX DGPLQLVWUDFML]DNUHVX DGPLQLVWUDFML	
		3R]RVWDáD G]LDáDQR ü		
		:Sá\Z\] Uy*Q\FK GRFKRGyZ		
		3RPRF VSRáHF]QD		

		6NáDGNL QD XEH]SLHF]HQLH]GURZRWQH RSáDFDQH]D RVRE\ SRELHUDM FH QLHNWyUH ZLDGF]HQLD] SRPRF\ VSRáHF]QHM RUD]]D RVRE\ XF]HVWQLF] FH Z]DM FLDFK Z FHQWUXP LQWHJUDFML VSRáHF]QHM		
		'RWDFMH FHORZH RWU]\PDQH] EXG*HWX SD VWZD QD UHDOL]DFM ZádVQ\FK]DGD ELH* F\FK JPLQ]ZL]NyZ JPLQ]ZL]NyZ SRZLDWRZR JPLQQ\FK		
		=DVLáNL RNUHVRZH FHORZH L SRPRF Z QDWXU]H RUD] VNáDGNL QD XEH]SLHF]HQLD HPHU\WDOQH L UHQWRZH		
		'RWDFMH FHORZH RWU]\PDQH] EXG*HWX SD VWZD QD UHDOL]DFM ZádVQ\FK]DGD ELH* F\FK JPLQ]ZL]NyZ JPLQ]ZL]NyZ SRZLDWRZR JPLQQ\FK		
		=DVLáNL VWDáH		
		'RWDFMH FHORZH RWU]\PDQH] EXG*HWX SD VWZD QD UHDOL]DFM ZádVQ\FK]DGD ELH* F\FK JPLQ]ZL]NyZ JPLQ]ZL]NyZ SRZLDWRZR JPLQQ\FK		
		2 URGNL SRPRF\ VSRáHF]QHM		
		:Sá\Z\] Uy*Q\FK GRFKRGyZ		
		'RWDFMH FHORZH RWU]\PDQH] EXG*HWX SD VWZD QD UHDOL]DFM ZádVQ\FK]DGD ELH* F\FK JPLQ]ZL]NyZ JPLQ]ZL]NyZ SRZLDWRZR JPLQQ\FK		
		8VáXJL RSLHNX F]H L VSHFMDOLVW\F]QH XVáXJL RSLHNX F]H		
		:Sá\Z\] XVáXJ		

		'RWDFMH FHORZH RWU)\PDQH] EXG*HWX SD VWZD QD UHDOL]DFM]DGD ELH* F\FK]]DN UHVX DGPLQLVWUUDFML U] GRZHM RUD] LQQ\FK]DGD]OHFRQ\FK JPLQLH]ZL]NRP JPLQ]ZL]NRP SRZLDWRZR JPLQQ\ P XVWDZDPL		
		:VSLHUDQLH URG]LQ\		
		'RWDFMH FHORZH RWU)\PDQH] EXG*HWX SD VWZD QD UHDOL]DFM]DGD ELH* F\FK]]DN UHVX DGPLQLVWUUDFML U] GRZHM RUD] LQQ\FK]DGD]OHFRQ\FK JPLQLH]ZL]NRP JPLQ]ZL]NRP SRZLDWRZR JPLQQ\ P XVWDZDPL		
		6NáDGNL QD XEH]SLHF]HQLH]GURZRWQH RSáDFDQH]D RVRE\ SRELHUDM FH QLHNWyUH ZLDGF]HQLD URG]LQQH]JRGQLH] SU]HSLVDPL XVWDZ\ R ZLDGF]HQLDFK URG]LQQ\FK RUD]]D RVRE\ SRELHUDM FH]DVLáNL GOD RSLHNXQyZ]JRGQLH] SU]HSLVDPL XVWDZ\] GQLD NZLHWQLD U R XVWDOHQLX L Z]SáDFLH]DVLáNyZ GOD RSLHNXQyZ		
		'RWDFMH FHORZH RWU)\PDQH] EXG*HWX SD VWZD QD UHDOL]DFM]DGD ELH* F\FK]]DN UHVX DGPLQLVWUUDFML U] GRZHM RUD] LQQ\FK]DGD]OHFRQ\FK JPLQLH]ZL]NRP JPLQ]ZL]NRP SRZLDWRZR JPLQQ\ P XVWDZDPL		
		*RVSRGDUND NRPXQDOQD L RFKURQD URGRZLVND		
		*RVSRGDUND FLHNRZD L RFKURQD ZyG		
		:Sá\Z\] XVáXJ		
		:Sá\Z\] SR]RVWDá\FK RGVHWHN		

=Dá 1U GR 6SUDZR]GDQLD :\GDWNL EXG*HWRZH]D U SODQ L Z\NRQDQLH

']LDá	5R]G]LDá	3DUD	JUDI	7UH ü	3ODQ	:\NRQDQLH	Z\NRQDQLD
			5ROQLFWZR L áRZLHFWR				
			,QIUDVWUXNWXUD ZRGRFL JRZD L VDQLWDF\MQD ZVL				
			:\GDWNL LQZHVW\F\MQH MHGQRVWHN EXG*HWRZ\FK				
			,]E\ UROQLF]H				
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		LQWHJUDFML VSRáHF]QHM		
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		=DVLáNL RNUHVRZH FHORZH L SRPRF Z QDWXU]H RUD] VNáDGNL		
		QD XEH]SLHF]HQLD HPHU\WDOQH L UHQWRZH		
		ZLDGF]HQLD VSRáHF]QH		
		'RGDWNL PLHV]NDQLRZH		
		ZLDGF]HQLD VSRáHF]QH		
		=DVLáNL VWDáH		
		ZLDGF]HQLD VSRáHF]QH		
		2 URGNL SRPRF\ VSRáHF]QHM		

		:\GDWNL RVRERZH QLH]DOLF]RQH	GR Z\QDJURG]H		
		:\QDJURG]HQLD RVRERZH SUDFRZQ	LNyZ		
		'RGDWRZH Z\QDJURG]HQLH URF]QH			
		6NáDGNL QD XEH]SLHF]HQLD VSRá	HF]QH		
		6NáDGNL QD)XQGxV] 3UDF\ RUD])XQGxV] 6ROLGD	UQR FLRZ\	

		: \QDJURG]HQLD EH]RVRERZH			
		=DNXS PDWHULDáY Z L Z \SRVD*HQLD			
		=DNXS HQUJLL			
		=DNXS XVáXJ]GURZRWQ\FK			
		=DNXS XVáXJ SR]RVWDá\FK			
		2SáDW\] W\WXáX]DNXSX XVáXJ W	HOHNRPXQLNDF\	MQ\FK	
		3RGUy*H VáX*ERZH NUDMRZH			
		2GSLV\ QD]DNáDGRZ\ IXQG XV] ZLDGF]H VRFMDOQ\FK			
		3RGDWHN RG QLHUXFKRPR FL			
		6]NROHQLD SUDFRZQLNyZ QLHE G	F\FK F]áRQNDPL	NRUSXVX	
		VáX*E\ F\ZLOQHM			
		8VáXJL RSLHNX F]H L VSHFMDOLVW\F]QH XVáXJL R	SLHNX F]H		
		: \GDWNL RVRERZH QLH]DOLF]RQH	GR Z \QDJURG]H		
		: \QDJURG]HQLD RVRERZH SUDFRZQLNyZ			
		'RGDWNRZH Z \QDJURG]HQLH URF]QH			
		6NáDGNL QD XEH]SLHF]HQLD VSRáHF]QH			
		6NáDGNL QD)XQG XV] 3UDF\ RUD])XQG XV] 6ROLGD	UQR FLRZ\		
		: \QDJURG]HQLD EH]RVRERZH			
		=DNXS PDWHULDáY Z L Z \SRVD*HQLD			
		=DNXS XVáXJ]GURZRWQ\FK			
		=DNXS XVáXJ SR]RVWDá\FK			
		3RGUy*H VáX*ERZH NUDMRZH			
		2GSLV\ QD]DNáDGRZ\ IXQG XV] ZLDGF]H VRFMDOQ\FK			
		3RPRF Z]DNUHVLH GR*\ZLDQLD			
		ZLDGF]HQLD VSRáHF]QH			
		=DNXS PDWHULDáY Z L Z \SRVD*HQLD			
		3R]RVWDáD G]LDáDOQR ü			
		: \GDWNL RVRERZH QLH]DOLF]RQH	GR Z \QDJURG]H		
		ZLDGF]HQLD VSRáHF]QH			
		: \QDJURG]HQLD RVRERZH SUDFRZQLNyZ			
		6NáDGNL QD XEH]SLHF]HQLD VSRáHF]QH			
		6NáDGNL QD)XQG XV] 3UDF\ RUD])XQG XV] 6ROLGD	UQR FLRZ\		
		=DNXS PDWHULDáY Z L Z \SRVD*HQLD			
		=DNXS URGNyZ *\ZQR FL			
		=DNXS XVáXJ]GURZRWQ\FK			
		=DNXS XVáXJ SR]RVWDá\FK			
		2GSLV\ QD]DNáDGRZ\ IXQG XV] ZLDGF]H VRFMDOQ\FK			
		(GXNDF\MQD RSLHND Z\FKRZDZF]D			
		3RPRF PDWHULDOQD GOD XF]QLyZ	R FKDUDNWHU]H	VRFMDOQ\P	
		6W\SHQGLD GOD XF]QLyZ			
		3RPRF PDWHULDOQD GOD XF]QLyZ	R FKDUDNWHU]H		
		PRW\ZDF\MQ\P			
		6W\SHQGLD GOD XF]QLyZ			
		5RG]LQD			

		ZLDGF]HQLH Z\FKRZDZF]H			
		:\GDWNL RVRERZH QLH]DOLF]RQH	GR Z\QDJURG]H		
		ZLDGF]HQLD VSRáHF]QH			
		:\QDJURG]HQLD RVRERZH SUDFRZ	QLNyZ		
		'RGDWRNRZH Z\QDJURG]HQLH URF]QH			
		6NáDGNL QD XEH]SLHF]HQLD VSRáHF]QH			
		6NáDGNL QD)XQGxV] 3UDF\ RUD])XQGxV] 6ROLGD	UQR FLRZ\	
		=DNXS PDWHULDáYz L Z\SRVD*HQLD			
		=DNXS XVáXJ SR]RVWDá\FK			
		2GSLV\ QD]DNáDGRZ\ IXQGxV] ZLDGF]H	VRFMDOQ\FK		

		ZLDGF]HQLD URG]LQQH ZL DOLPHQWDF\MQHJR RUD] VNáDGNL QD XEH]SLHF]HQLD HPHU\WDOQH L UHQWRZH] XEH]SLHF]HQLD VSRáHF]QHJR	
		=ZURW GRWDFML RUD] SáDWQR FL SU]H]QDF]HQLHP OXE Z\NRU]\VWDQ\FK] QDUXV]HQLHP SURFHGXU R NWYU\FK PRZD Z DUW XVWDZ\ SREUDQ\FK QLHQDOH*QLH OXE Z QDGPLHUQH Z\VRNR FL	
		:\GDWNL RVRERZH QLH]DOLF]RQH GR Z\QDJURG]H	
		ZLDGF]HQLD VSRáHF]QH	
		:\QDJURG]HQLD RVRERZH SUDFRZQLNyZ	
		'RGDWNRRZH Z\QDJURG]HQLH URF]QH	
		6NáDGNL QD XEH]SLHF]HQLD VSRáHF]QH	
		6NáDGNL QD)XQGxV] 3UDF\ RUD])XQGxV] 6ROLDUQR FLRZ\	
		=DNXS PDWHULDáYz L Z\SRVD*HQLD	
		=DNXS XVáXJ]GURZRWQ\FK	
		=DNXS XVáXJ SR]RVWDá\FK	
		2GSLV\ QD]DNáDGRZ\]XQGxV] ZLDGF]H VRFMDOQ\FK	
		3R]RVWDáH RGVHWNL	
		.DUWD 'X*HM 5RG]LQ\	
		:\QDJURG]HQLD RVRERZH SUDFRZQLNyZ	
		:\VSLHUDQLH URG]LQ\	
		ZLDGF]HQLD VSRáHF]QH	
		:\QDJURG]HQLD RVRERZH SUDFRZQLNyZ	
		6NáDGNL QD XEH]SLHF]HQLD VSRáHF]QH	
		6NáDGNL QD)XQGxV] 3UDF\ RUD])XQGxV] 6ROLDUQR FLRZ\	
		:\QDJURG]HQLD EH]RVRERZH	
		=DNXS XVáXJ SR]RVWDá\FK	
]LDáDOQR ü SODFyZHN RSLHNX F]R Z\FKRZDZF]\FK	
		:SáDW\ JPLQ L SRZLDWyZ QD l VDPRU] GX WHU\WRULDOQHJR RUD]]ZL]NyZ JPLQ]ZL]NyZ SRZLDWRZR JPLQQ\FK]ZL]NyZ SRZLDWyZ]ZL]NyZ PHWURSRQLWDOQ\FK QD GRILQDQVRZDQLH]DGD ELH* F\FK	
		6NáDGNL QD XEH]SLHF]HQLH]GUF SRELHUDM FH QLHNWyUH ZLDGF]HQLD URG]LQQH]JRGQLH] SU]HSLVDPL XVWDZ\ R ZLDGF]HQLDFK URG]LQQ\FK RUD]]D RVRE\ SRELHUDM FH]DVLáNL GOD RSLHNXQyZ]JRGQLH] SU]HSLVDPL XVWDZ\]GQLD NZLHWQLD U R XVWDOHQXLX L Z\SáDFLH]DVLáNyZ	
		6NáDGNL QD XEH]SLHF]HQLH]GURZRWQH	
		*RVSRGDUND NRPXQDOQD L RFKURQD URGRZLVND	
		*RVSRGDUND FLHNRZD L RFKURQD ZyG	
		:\GDWNL RVRERZH QLH]DOLF]RQH GR Z\QDJURG]H	
		:\QDJURG]HQLD RVRERZH SUDFRZQLNyZ	
		'RGDWNRRZH Z\QDJURG]HQLH URF]QH	
		6NáDGNL QD XEH]SLHF]HQLD VSRáHF]QH	
		6NáDGNL QD)XQGxV] 3UDF\ RUD])XQGxV] 6ROLDUQR FLRZ\	

		=DNXS PDWHULDáyZ L Z\SRVD*HQLD		
		=DNXS HQUJLL		
		=DNXS XVáXJ UHPRQWRZ\FK		
		=DNXS XVáXJ jGURZRWQ\FK		
		=DNXS XVáXJ SRjRVWDá\FK		
		=DNXS XVáXJ SUjHj MHGQRVWNL V DPRUj GX WHU\WRULDOQHJR RG LQQ\FK MHGQRVWHN VDPRUj GX WHU\WRULDOQHJR		
		2SáDW\ j W\WXáX jDNXSX XVáXJ W HOHNRPXQLNDF\MQ\FK		
		3RGUy*H VáX*ERZH NUDMRZH		
		5y*QH RSáDW\ L VNáDGNL		
		2GSLV\ QD jDNáDGRZ\ IXQGxVj ZLDGFjH VRFMDQ\FK		
		*RVSRGDUND RGSdGDPL NRPXQDOQ\PL		
		:\GDWNL RVRERZH QLHjDOLFjRQH GR Z\QDJURGH		

		: \QDJURG]HQLD RVRERZH SUDFRZQLNyZ		
		'RGDWNRRZH Z \QDJURG]HQLH URF]QH		
		6NáDGNL QD XEH]SLHF]HQLD VSRáHF]QH		
		6NáDGNL QD)XQGxV] 3UDF\ RUD])XQGxV] 6ROLGD UQR FLRZ\		
		=DNXS PDWHULDáYz L Z \SRVD*HQLD		
		=DNXS xVáXJ SR]RVWDá\FK		
		2SáDW\] W\WXáX]DNXSX xVáXJ W HOHNRPXQLNDF\MQ\FK		
		3RGUy*H VáX*ERZH NUDMRZH		
		2GSLV\ QD]DNáDGRZ\ IXQGxV] ZLDGF]H VRFMDOQ\FK		
		6]NROHQLD SUDFRZQLNyZ QLHE G\F\FK F]áRQNDPL NRUSxVX		
		VáX*E\ F \ZLOQHM		
		2F]\V]F]DQLH PLDVW L ZVL		
		=DNXS xVáXJ SR]RVWDá\FK		
		6FKURQLVND GOD]ZLHU] W		
		=DNXS PDWHULDáYz L Z \SRVD*HQLD		
		=DNXS xVáXJ SR]RVWDá\FK		
		2 ZLHWOHQLH XOLF SODFyZ L GUyJ		
		=DNXS PDWHULDáYz L Z \SRVD*HQLD		
		=DNXS HQUJLL		
		=DNXS xVáXJ SR]RVWDá\FK		
		: \GDWNL LQZHVW\F\MQH MHGQRVWHN EXG*HWRZ\FK		
		: Sá\Z\ L Z \GDWNL]ZL]DQH] JURPDG]HQLHP URGNyZ]		
		RSáDW L NDU]D NRU]\VWDQLH]H URGRZLVND		
		=DNXS PDWHULDáYz L Z \SRVD*HQLD		
		3R]RVWDáH G]LDáDQLD]ZL]DQH] JRVSRGDUN RGS DGDPL		
		=DNXS xVáXJ SR]RVWDá\FK		
		.XOWXUD L RFKURQD G]LHG]LFWZD QDURGRZHJR		
		%LEOLRWHNL		
		'RWDFMD SRGPLRWRZD] EXG*HWX GOD VDPRU] GRZHM		
		LQVW\WXFML NXOWXU\		
		3R]RVWDáD G]LDáDOQR ü		
		'RWDFMD FHORZD] EXG*HWX QD ILQDQVRZDQLH OXE		
		GRILQDQVRZDQLH]DGD]OHFRQ\FK GR UHDOL]DFML		
		VWRZDU]\V]HQLRP		
		=DNXS PDWHULDáYz L Z \SRVD*HQLD		
		=DNXS HQUJLL		
		=DNXS xVáXJ SR]RVWDá\FK		
		5y*QH RSáDW\ L VNáDGNL		
		: \GDWNL LQZHVW\F\MQH MHGQRVWHN EXG*HWRZ\FK		
		.XOWXUD IL]\F]QD		
		2ELHNW\ VSRUWRZH		
		=DNXS PDWHULDáYz L Z \SRVD*HQLD		
		=DNXS xVáXJ SR]RVWDá\FK		

		=DNXS XVáXJ SUJH] MHGQRVWNL VDP LQQ\FK MHGQRVWHN VDP :\GDWNL LQZHVW\F\MQH MHGQRVWHN EXG*HWRZ\FK	RUJ GX WHU\WRULDOQHJR RG HU\WRULDOQHJR	
		=DGDQLD Z JDNUHVLH NXOWXU\ IL\FJQHM		
		'RWDFMD FHORZD] EXG*HWX QD ILQDQVRZDQLH OXE GRILQDQVRZDQLH JDGD JOHFRQ\FK GR UHDOLJDFML VWRZDUJ\VJHQLRP		
			5D]HP	

=Dá 1U GR 6SUDZR]GDQLD 3ODQ L Z\NRQDQLH]DGDQ PDM WNRZ\FK JPLQ\ Z U

']LDá	5R]G]	LDá 3	DUDJUDI 7UH ü	3ODQ	:\NRQDQLH	Z\NRQDQLD
			5ROQLFWZR L áRZLHFWZR			
			,QIUDVWUXNWXUD ZRGRFL JRZD L VDQLWDF\MQD ZVL			
			:\GDWNL LQZHVW\F\MQH MHGQRVWHN EXG*HWRZ\FK			
			5R]EXGRZD VLHFL ZRGRFL JRZHM Z PLHMVFRZR FL *QLHZRvjyZ			
			:\á F]HQLH] SURGXNFML JUXQWyZ UROQ\FK			
			:\GDWNL LQZHVW\F\MQH MHGQRVWHN EXG*HWRZ\FK			
			3U]HEXGRZD RGFLQND GURJL Z P 6DUQyZ 1RZH 3ROH			
			7UDQVSRUW L á F]QR ü			
			'URJL SXEOLF]QH JPLQQH			
			:\GDWNL LQZHVW\F\MQH MHGQRVWHN EXG*HWRZ\FK			
			ORGHUQL]DFMD PRVWX QD GURG]H Z PLHMVFRZR FL 0DUNRZROD			
			3U]HEXGRZD RGFLQDND GURJL Z P :\VRNLH .RáR 3RZLV\OH			
			3U]HEXGRZD RGFLQND GURJL Z PLHMVFRZR FL :yOND %DFKD VND			
			3U]HEXGRZD RGFLQND GURJL Z PLHMVFRZR FL =ZROD			
			%H]SLHF]H VWZR SXEOLF]QH L RFKURQD SU]HFLZSR*DUZD			
			.RPHQG\ ZRMHZyG]NLH 3D VWZRZHM 6WUD*\ 3R*DUQHM			
			:SáDW\ MHGQRVWHN QD SD VWZRZ\ IXQG GRILQDQVRZDQLH]DGI			
			'RILQDQVRZDQLH]DNXSX VDPRFKRGX GOD VWUD*\ SR*DUQHM			
			2FKRWQLF]H VWUD*H SR*DUQH			
			:\GDWNL QD]DNXS\ LQZHVW\F\MQH MHGQRVWHN EXG*HWRZ\FK			
			=DNXS VDPRFKRGX GOD 263 :\VRNLH .RáR			
			=DU] G]DQLH NU]\VRZH			

		'RWDFMH FHORZH J EXG*HWX QD ILQDQVRZ UHDOLJDFML LQZHVW\FML L JDNXSyZ LQZHVW\F\MQ\FK LQQ\FK MHGQRVWHN VHNWRUD ILQDQVvZ SX		
		'RILQDQVRZDQLH JDNXSX VSUJHWX GOD VJ\$SLWDOD		
		*RVSRGDUND NRPXQDOQD L RFKURQD URGRZLVND		
		2 ZLHWOHQLH XOLF SODFyZ L GUyJ		
		:\GDWNL LQZHVW\F\MQH MHGQRVWHN EXG*HWRZ\FK		
		0RGHUQLJDFMD R ZLHWOHQLD XOLFJQHJR Z PLHMVFRZR FL %RJXVJyZND		
		0RGHUQLJDFMD R ZLHWOHQLD XOLFJQHJR Z PLHMVFRZR FL 0DULDQyZ		
		.XOWXUD L RFKURQD GJLHGJLFWZD QDURGRZHJR		
		3RJRVDáD GJLDáDOQR ü		
		:\GDWNL LQZHVW\F\MQH MHGQRVWHN EXG*HWRZ\FK		
		%XGRZD RJUJHZDQLD JDJRZHJR ZLHWOLF\ ZLHMVNLHM Z %RUNX		
		0RGHUQLJDFMD ZLHWOLF\ ZLHMVNLHM Z =GXQNRZLH		
		.XOWXUD ILJ\FJQD		
		2ELHNW\ VSRUWRZH		
		:\GDWNL LQZHVW\F\MQH MHGQRVWHN EXG*HWRZ\FK		
		\$NW\ZLJDFMD VRáHFWZD :yOND %DFKD VND		
		5DJHP		

=Dá 1U GR 6SUDZR]GDQLD 3ODQ L Z\NRQDQLH GRFKRGyZ]DGD]OHFRQ\FK]D

'jLDá	5R]G]LDá 3DUD	JUDI	7UH ü	\$ODQ	: \NRQDQLH	Z\NRQDQLD
			5ROQLFWZR L áRZLHFWR			
			3R]RVWDáD G]LDáDOQR ü			
			'RWDFMH FHORZH RWU]\PDQH UHDOL]DFM]DGD ELH* F\FK]]DN U] GRZHM RUD] LQQ\FK]DGD]OHFRQ\FK JPLQLH]ZL]NRP JPLQ]ZL]NRP SRZLDWRZR .	UHVX DGPLQLVW	UDFML	
			\$GPLQLVWUDFMD SXEOLF]QD			
			8U] G\ ZRMHZyG]NLH			
			'RWDFMH FHORZH RWU]\PDQH UHDOL]DFM]DGD ELH* F\FK]]DN U] GRZHM RUD] LQQ\FK]DGD]OHFRQ\FK JPLQLH]ZL]NRP JPLQ]ZL]NRP SRZLDWRZR .	UHVX DGPLQLVW	UDFML	
			6SLV SRZV]HFKQ\ L LQQH			
			'RWDFMH FHORZH RWU]\PDQH UHDOL]DFM]DGD ELH* F\FK]]DN U] GRZHM RUD] LQQ\FK]DGD]OHFRQ\FK JPLQLH]ZL]NRP JPLQ]ZL]NRP SRZLDWRZR .	UHVX DGPLQLVW	UDFML	
			8U] G\ QDF]HOQ\FK RUJDQyZ ZádG NRQWUROL L RFKURQ\ SUDZD RUD] V GRZQLFWZD	\ SD VWZRZHM		
			8U] G\ QDF]HOQ\FK RUJDQyZ ZádG RFKURQ\ SUDZD			
			'RWDFMH FHORZH RWU]\PDQH UHDOL]DFM]DGD ELH* F\FK]]DN U] GRZHM RUD] LQQ\FK]DGD]OHFRQ\FK JPLQLH]ZL]NRP JPLQ]ZL]NRP SRZLDWRZR .	UHVX DGPLQLVW	UDFML	
			: \ERU\ 3UH]\GHQWD 5]HF]\SRVSROLW WHM 3ROVNLHM			
			'RWDFMH FHORZH RWU]\PDQH UHDOL]DFM]DGD ELH* F\FK]]DN U] GRZHM RUD] LQQ\FK]DGD]OHFRQ\FK JPLQLH]ZL]NRP JPLQ]ZL]NRP SRZLDWRZR .	UHVX DGPLQLVW	UDFML	
			2 ZLDWD L Z\FKRZDQLH			
			=DSHZQLHQLH XF]QLRP SUDZD GR SRGU F]QLNyZ PDWHULDáyZ HGXND üZLF]HQI	EH]SáDWQHJR GRVW SX GR		
			'RWDFMH FHORZH RWU]\PDQH UHDOL]DFM]DGD ELH* F\FK]]DN U] GRZHM RUD] LQQ\FK]DGD]OHFRQ\FK JPLQLH]ZL]NRP JPLQ]ZL]NRP SRZLDWRZR .	UHVX DGPLQLVW	UDFML	
			3RPRF VSRáHF]QD			

		8VáXJL RSLHNX F]H L VSHFMDOLVW\F]QH XVáXJL RSLHNX F]H	
		'RWDFMH FHORZH RWU]\PDQH UHDOL]DFM]DGD ELH* F\FK]]DN UHVX DGPLQLVWUDFML U] GRZHM RUD] LQQ\FK]DGD]OHFRQ\FK JPLQLH]ZL]NRP JPLQ]ZL]NRP SRZLDWRZR .	
		5RG]LQD	
		ZLDGF]HQLH Z\FKRZDZF]H	
		'RWDFMH FHORZH RWU]\PDQH] EX ELH* FH]]DN UHVX DGPLQLVWUDFML U] GRZHM]OHFRQH JPLQRP]ZL]NRP JPLQ]ZL]NRP SRZLDWRZR JPLQQ\ P]ZL]DQH] UHDOL]DFM ZLDGF]HQLD Z\FKRZDZI	
		ZLDGF]HQLD URG]LQQH ZLDGF]HQLH] IXQG XV]X DOLPHQWDF\MQHJR RUD] VNáDGNL QD XEH]SLHF]HQLD HPHU\WDOQH L UHQWRZH] XE	
		'RWDFMH FHORZH RWU]\PDQH UHDOL]DFM]DGD ELH* F\FK]]DN UHVX DGPLQLVWUDFML U] GRZHM RUD] LQQ\FK]DGD]OHFRQ\FK JPLQLH]ZL]NRP JPLQ]ZL]NRP SRZLDWRZR .	
		.DUWD 'X*HM 5RG]LQ\	
		'RWDFMH FHORZH RWU]\PDQH UHDOL]DFM]DGD ELH* F\FK]]DN UHVX DGPLQLVWUDFML U] GRZHM RUD] LQQ\FK]DGD]OHFRQ\FK JPLQLH]ZL]NRP JPLQ]ZL]NRP SRZLDWRZR .	
		:VSLHUDQLH URG]LQ\	
		'RWDFMH FHORZH RWU]\PDQH UHDOL]DFM]DGD ELH* F\FK]]DN UHVX DGPLQLVWUDFML U] GRZHM RUD] LQQ\FK]DGD]OHFRQ\FK JPLQLH]ZL]NRP JPLQ]ZL]NRP SRZLDWRZR .	
		6NáDGNL QD XEH]SLHF]HQLH]GUF SRELHUDM FH QLHNWYUH ZLDGF]HQLD URG]LQQH]JRGQLH] SU]HSLVDPL XVWDZ\ R ZLDGF]HQLDFK URG]LQQ\FK RUD]]D RVRE\ SRELHUDM FH]DVLáNL GOD RSLHNXQYZ]JRGQLH] SU]HSLVDPL XVWDZ\]GQLD NZLHWQLD U R XVWDOHQXLX L Z]SáDFLH]DVLáNVZ	
		'RWDFMH FHORZH RWU]\PDQH UHDOL]DFM]DGD ELH* F\FK]]DN UHVX DGPLQLVWUDFML U] GRZHM RUD] LQQ\FK]DGD]OHFRQ\FK JPLQLH]ZL]NRP JPLQ]ZL]NRP SRZLDWRZR .	
		5D]HP	

=Dá 1U GR 6SUDZR]GDQLD 3ODQ L Z\NRQDQLH Z\GDWNyZ QD]DGDQLD]OHFRQH

']LDá	5R]G]LDá	3DUD	JUDI	7UH ü	3ODQ	: \NRQDQLH	Z \NRQDQLD
			5ROQLFWZR L áRZLHFWR				
			3R]RVWDáD G]LDáDOQR ü				
			: \QDJURG]HQLD RVRERZH SUDFRZQLNyZ				
			6NáDGNL QD XEH]SLHF]HQLD VSRáHF]QH				
			6NáDGNL QD)XQGxV] 3UDF\ RUD])XQGxV] 6ROLDUQR FLRZ\				
			=DNXS PDWHULDáYz L Z\SRVD*HQLD				
			=DNXS XVáXJ SR]RVWDá\FK				
			2SáDW\] W\WXáX]DNXSX XVáXJ W]HOHNRPXQLNDF\MQ\FK				
			5y*QH RSáDW\ L VNáDGNL				
			6]NROHQLD SUDFRZQLNyZ QLHE G\F\FK F]áRQNDPL NRUSXVX				
			VáX*E\ F\ZLOQHM				
			\$GPLQLVWUDFMD SXEOLF]QD				
			8U] G\ ZRMHZyG]NLH				
			: \GDWNL RVRERZH QLH]DOLF]RQH GR Z\QDJURG]H				
			: \QDJURG]HQLD RVRERZH SUDFRZQLNyZ				
			'RGWNRZH Z\QDJURG]HQLH URF]QH				
			6NáDGNL QD XEH]SLHF]HQLD VSRáHF]QH				
			6NáDGNL QD)XQGxV] 3UDF\ RUD])XQGxV] 6ROLDUQR FLRZ\				
			=DNXS PDWHULDáYz L Z\SRVD*HQLD				
			=DNXS XVáXJ SR]RVWDá\FK				
			2GSLV\ QD]DNáDGRZ\]XQGxV] ZLDGF]H VRFMDOQ\FK				
			6]NROHQLD SUDFRZQLNyZ QLHE G\F\FK F]áRQNDPL NRUSXVX				
			VáX*E\ F\ZLOQHM				
			6SLV SRZV]HFKQ\ L LQQH				
			: \GDWNL RVRERZH QLH]DOLF]RQH GR Z\QDJURG]H				
			1DJURG\ R FKDUDNWHU]H V]F]HJyOQP QLH]DOLF]RQH GR				
			Z\QDJURG]H				
			=DNXS PDWHULDáYz L Z\SRVD*HQLD				
			=DNXS HQUJLL				
			2SáDW\] W\WXáX]DNXSX XVáXJ W]HOHNRPXQLNDF\MQ\FK				
			3RGUy*H VáX*ERZH NUDMRZH				
			8U] G\ QDF]HOQ\FK RUJDQyZ ZádG]\ SD VWZRZHM				
			NRQWUROL L RFKURQ\ SUDZD RUD] V GRZQLFWZD				
			8U] G\ QDF]HOQ\FK RUJDQyZ ZádG] RFKURQ\ SUDZD				
			=DNXS XVáXJ SR]RVWDá\FK				
			: \ERU\ 3UH]\GHQWD 5]HF]\SRVROLWHM 3ROVNLHM				
			5y*QH Z\GDWNL QD U]HF] RvyE IL]F]Q\FK				

		6NáDGNL QD XEH]SLHF]HQLD VSRá	HF]QH		
		6NáDGNL QD)XQG XV] 3UDF\ RUD])XQG XV] 6ROLGD	UQR FLRZ\	
		:\QDJURG]HQLD EH]RVRERZH			
		=DNXS PDWHULDáyZ L Z\SRVD*HQLD			
		=DNXS HQUJLL			
		=DNXS XVáXJ SR]RVWDá\FK			
		2SáDW\] W\WXáX]DNXSX XVáXJ W	HOHNRPXQLNDF\	MQ\FK	
		3RGUy*H VáX*ERZH NUDMRZH			
		2 ZLDWD L Z\FKRZDQLH			
		=DSHZQLHQLH XF]QLRP SUDZD GR	EH]SáDWQHJR GRVW SX GR		
		SRGU F]QLNyZ PDWHULDáyZ HGXN	DF\MQ\FK OXE PDWHULDáyZ		
		üZLF]HQLRZ\FK			

		: \QDJURG]HQLD RVRERZH SUDFRZQLNyZ		
		=DNXS URGNyZ G\GDNW\F]Q\FK L NVL *HN		
		3RPRF VSRáHF]QD		
		8VáXJL RSLHNX F]H L VSHFMDOLVW\F]QH XVáXJL RSLHNX F]H		
		: \QDJURG]HQLD EH]RVRERZH		
		5RG]LQD		
		ZLDGF]HQLH Z\FKRZDZF]H		
		: \GDWNL RVRERZH QLH]DOLF]RQH GR Z\QDJURG]H		
		ZLDGF]HQLD VSRáHF]QH		
		: \QDJURG]HQLD RVRERZH SUDFRZQLNyZ		
		'RGDWNRZH Z\QDJURG]HQLH URF]QH		
		6NáDGNL QD XEH]SLHF]HQLD VSRáHF]QH		
		6NáDGNL QD)XQGxV] 3UDF\ RUD])XQGxV] 6ROLGDUQR FLRZ\		
		=DNXS PDWHULDáyZ L Z\SRVD*HQLD		
		=DNXS XVáXJ SR]RVWDá\FK		
		2GSLV\ QD]DNáDGRZ\]XQGxV] ZLDGF]H VRFMDOQ\FK		
		ZLDGF]HQLD URG]LQQH ZLDGF]HQLH]]XQGxV]X DOLPHQWDF\MQHJR RUD] VNáDGNL QD XEH]SLHF]HQLD HPHU\WDOQH L UHQWRZH] XEH]SLHF]HQLD VSRáHF]QHJR		
		: \GDWNL RVRERZH QLH]DOLF]RQH GR Z\QDJURG]H		
		ZLDGF]HQLD VSRáHF]QH		
		: \QDJURG]HQLD RVRERZH SUDFRZQLNyZ		
		'RGDWNRZH Z\QDJURG]HQLH URF]QH		
		6NáDGNL QD XEH]SLHF]HQLD VSRáHF]QH		
		6NáDGNL QD)XQGxV] 3UDF\ RUD])XQGxV] 6ROLGDUQR FLRZ\		
		=DNXS PDWHULDáyZ L Z\SRVD*HQLD		
		=DNXS XVáXJ]GURZRWQ\FK		
		=DNXS XVáXJ SR]RVWDá\FK		
		2GSLV\ QD]DNáDGRZ\]XQGxV] ZLDGF]H VRFMDOQ\FK		
		.DUWD 'X*HM 5RG]LQ\		
		: \QDJURG]HQLD RVRERZH SUDFRZQLNyZ		
		: VSLHUDQLH URG]LQ\		
		ZLDGF]HQLD VSRáHF]QH		
		: \QDJURG]HQLD RVRERZH SUDFRZQLNyZ		
		6NáDGNL QD XEH]SLHF]HQLD VSRáHF]QH		
		6NáDGNL QD)XQGxV] 3UDF\ RUD])XQGxV] 6ROLGDUQR FLRZ\		
		=DNXS XVáXJ SR]RVWDá\FK		
		6NáDGNL QD XEH]SLHF]HQLH]GUF SRELHUDM FH QLHNWyUH ZLDGF]HQLD URG]LQQH]JRGLH] SU]HSLVDPL XVWDZ\ R ZLDGF]HQLDFK URG]LQQ\FK RUD]]D RVRE\ SRELHUDM FH]DVLáNL GOD RSLHNXQyZ]JRGLH] SU]HSLVDPL XVWDZ\]GQLD NZLHWQLD U R XVWDOHQLX L Z\SáDFLH]DVLáNyZ		
		6NáDGNL QD XEH]SLHF]HQLH]GURZRWQH		

	5D]HP		
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=Dá 1U GR 6SUDZR]GDQLD 3ODQ L Z\NRQDQLH GRFKRGyZ]DGD ZádVQ\FK ILQDQVRZDQ\FK] EXG*HWX SD

']LDá	5R]G]LDá	3DUD	JUDI	7UH ü	3ODQ	: \NRQDQLH	Z\NRQDQLD
			2 ZLDWD L Z\FKRZDQLH				
			2GG]LDá\ SU]HGV]NROQH Z V]NRáD	FK SRGVWDZRZ\FK			
			'RWDFMH FHORZH RWU]\PDQH] EX	G*HWX SD VWZD QD			
			UHDOL]DFM ZádVQ\FK]DGD ELH* F\FK JPLQ]ZL]NyZ				
			JPLQ]ZL]NyZ SRZLDWRZR JPLQQ\FK				
			3U]HGV]NROD				
			'RWDFMH FHORZH RWU]\PDQH] EX	G*HWX SD VWZD QD			
			UHDOL]DFM ZádVQ\FK]DGD ELH* F\FK JPLQ]ZL]NyZ				
			JPLQ]ZL]NyZ SRZLDWRZR JPLQQ\FK				
			3RPRF VSRáHF]QD				
			6NáDGNL QD XEH]SLHF]HQLH]GUF	HQLD] SRPRF\ VSRáHF]QHM			
			SRELHUDM FH QLHNWyUH ZLDGF]H	RUD]]D RVRE\ XF]HVWQLF] FH Z]DM FLD FK Z FHQWUXP			
			RUD]]D RVRE\ XF]HVWQLF] FH Z]DM FLD FK Z FHQWUXP				
			LQWHJUDFML VSRáHF]QHM				
			'RWDFMH FHORZH RWU]\PDQH] EX	G*HWX SD VWZD QD			
			UHDOL]DFM ZádVQ\FK]DGD ELH* F\FK JPLQ]ZL]NyZ				
			JPLQ]ZL]NyZ SRZLDWRZR JPLQQ\FK				
			=DVLáNL RNUHVRZH FHORZH L SRPRF Z QDWXU]H RUD] VNáDGNL				
			QD XEH]SLHF]HQLD HPHU\WDOQH L UHQWRZH				
			'RWDFMH FHORZH RWU]\PDQH] EX	G*HWX SD VWZD QD			
			UHDOL]DFM ZádVQ\FK]DGD ELH* F\FK JPLQ]ZL]NyZ				
			JPLQ]ZL]NyZ SRZLDWRZR JPLQQ\FK				
			=DVLáNL VWDáH				
			'RWDFMH FHORZH RWU]\PDQH] EX	G*HWX SD VWZD QD			
			UHDOL]DFM ZádVQ\FK]DGD ELH* F\FK JPLQ]ZL]NyZ				
			JPLQ]ZL]NyZ SRZLDWRZR JPLQQ\FK				
			2 URGNL SRPRF\ VSRáHF]QHM				
			'RWDFMH FHORZH RWU]\PDQH] EX	G*HWX SD VWZD QD			
			UHDOL]DFM ZádVQ\FK]DGD ELH* F\FK JPLQ]ZL]NyZ				
			JPLQ]ZL]NyZ SRZLDWRZR JPLQQ\FK				
			3RPRF Z]DNUHVLH GR*\ZLDQLD				
			'RWDFMH FHORZH RWU]\PDQH] EX	G*HWX SD VWZD QD			
			UHDOL]DFM ZádVQ\FK]DGD ELH* F\FK JPLQ]ZL]NyZ				
			JPLQ]ZL]NyZ SRZLDWRZR JPLQQ\FK				
			3R]RVWDáD G]LDáDOQR ü				
			'RWDFMH FHORZH RWU]\PDQH] EX	G*HWX SD VWZD QD			
			UHDOL]DFM ZádVQ\FK]DGD ELH* F\FK JPLQ]ZL]NyZ				
			JPLQ]ZL]NyZ SRZLDWRZR JPLQQ\FK				
			(GXNDF\MQD RSLHND Z\FKRZDZF]D				
			3RPRF PDWHULDOQD GOD XF]QLyZ	R FKDUDNWHU]H VRFMDOQ\P			
			'RWDFMH FHORZH RWU]\PDQH] EX	G*HWX SD VWZD QD			
			UHDOL]DFM ZádVQ\FK]DGD ELH* F\FK JPLQ]ZL]NyZ				
			JPLQ]ZL]NyZ SRZLDWRZR JPLQQ\FK				

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=Dá 1U GR 6SUDZR]GDQLD 3ODQ L Z\NRQDQLH] Z\GDWNYZ QD]DGDQLD ZádVQH ILQDQVRZDQH] EXG]HWX SD VWZD

']LDá	5R]G]LDá	3DUD	JUDI	7UH ü	3ODQ	: \NRQDQLH	Z\NRQDQLD
			2 ZLDWD L Z\FKRZDQLH				
			2GG]LDá\ SU]HGV]NROQH Z V]NRáDFK SRGVWDZRZ\FK				
			: \QDJURG]HQLD RVRERZH SUDFRZQLNyZ				
			6NáDGNL QD XEH]SLHF]HQLD VSRáHF]QH				
			6NáDGNL QD)XQGxV] 3UDF\ RUD])XQGxV] 6ROLGDUQR FLRZ\				
			3U]HGV]NROD				
			: \QDJURG]HQLD RVRERZH SUDFRZQLNyZ				
			6NáDGNL QD XEH]SLHF]HQLD VSRáHF]QH				
			6NáDGNL QD)XQGxV] 3UDF\ RUD])XQGxV] 6ROLGDUQR FLRZ\				
			3RPRF VSRáHF]QD				
			6NáDGNL QD XEH]SLHF]HQLH]GUF SRELHUDM FH QLHNWyUH ZLDGF]HQLD] SRPRF\ VSRáHF]QHM RUD]]D RVRE\ XF]HvwQLF] FH Z]DM FLDFK Z FHQWUXP LQWHJUDFML VSRáHF]QHM				
			6NáDGNL QD XEH]SLHF]HQLH]GURZRwQH				
			=DVLáNL RNUHVZRH FHORZH L SRPRF Z QDWXU]H RUD] VNáDGNL QD XEH]SLHF]HQLD HPHU\WDOQH L UHQWRZH				
			ZLDGF]HQLD VSRáHF]QH				
			=DVLáNL VWDáH				
			ZLDGF]HQLD VSRáHF]QH				
			2 URGNL SRPRF\ VSRáHF]QHM				
			: \QDJURG]HQLD RVRERZH SUDFRZQLNyZ				
			'RGDWNZRZH Z\QDJURG]HQLH URF]QH				
			6NáDGNL QD XEH]SLHF]HQLD VSRáHF]QH				

		6NáDGNL QD)XQGxV] 3UDF\ RUD])XQGxV] 6ROLGD	UQR FLRZ\	
		3RGUy*H VáX*ERZH NUDMRZH		
		2GSLV\ QD]DNáDGRZ\ IX		
		VRFMC		
		3R]RVWDáD G]LDáDQR ü		
		:\QDJURG]HQLD RVRERZH SUDFRZQLNyZ		
		6NáDGNL QD XEH]SLHF]HQLD VSRáHF]QH		
		6NáDGNL QD)XQGxV] 3U		
		6ROLGD		
		3RPRF Z]DNUHVLH GR*\ZLDQLD		
		ZLDGF]HQLD VSRáHF]QH		
		(GXNDF\MQD RSLHND Z\FKRZDZF]D		
		3RPRF PDWHULDOQD GOD XF]QLyZ	R FKDUDNWHU]H VRFMDOQ\P	
		6W\SHQGLD GOD XF]QLyZ		

		5D]HP		
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3ODQ L Z\NRQDQLH GRFKRGyZ L Z\GDWNyZ] GRWDFML] W\WXáX XGJLHODQHM SRPRF\ PL GJ\ MHGQRV
SURJUDPyZ]D U

GJLDá	URJGJLDá	SDUDJUDI	3ODQ GRFKRGyZ	: \NRQDQLH GRFKRGyZ	3ODQ Z\GDWNyZ
'RWDFMH QD]DGDQLD ELH* FH					
5D1HP					
'RWDFMH QD]DGDQLD LQZHVW\F\MQH					
5D1HP					

GR VSUDZR]GDQLD] Z\NRQDQLD
EXG*HWX JPLQ\]D U

3ODQ L UHDOL]DFMD GRFKRGyZ L Z\GDWNyZ QD SURJUDP\ SURMHNW\] XG]LDáHP URGNyZ XQLMQ\FK

'RWDFMH FHORZH QD SURMHNW\] XG]LDáHP URGNyZ XQLMQ\FK]DGDQLD ELH* FH UHIXQGDFMD SR UR]OLF]HQLX						
5D]HP						

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Z Ì U			ìUì	ñí ðííU	ìUì	ìUì	ñí ðííUò
ðì	ðìí	ìðð	ííñUì	íííUóí			
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		ōīīī			ôīī īīīUīō Ìs	òôī ôīōUīó Ìs	
		ōīōī			īīīUīī Ìs	òóUòñ Ìs	
		ōōīī			īñīUīī Ìs	īUīī Ìs	
		ōōōī			òīñUôī Ìs	òīñUôī Ìs	
		ōóīī			ñīīUīī Ìs	īUīī Ìs	
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