

# Sommario Rassegna Stampa

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QHO VL q DUULYDWL D QHO 6RQR L GDWL GHO 5HSRUW GHOOD 3ROLJLD 3RVWD  
3HU TXHVWR PRWLYR OD YLROHQJD GL JHQHUH QHL FRQIURQWL GHOOH SL• JLRYDQL q LO WH  
SURJHWWR ³,QQDPzUDWL GL 7H' FKH VL VYROJHUj D \*DUJQDQR LQ SURYLQFLD GL %UHVFLD ,  
LGHDWR GD &RGHUH ,WDOLD FKH QHJOL XOWLPL DSSXQWDPHQWL KD YROXWR DSSURIRQGLUH  
PLQRUL H O¶DSSOLFJLRQH GHOOD &DUWD GHL 'LULWWL GHOOD %DPELQD GRSR 5RPD VL IHU  
%RJOLDFR GRYH VL VRQR GDWH DSSXQWDPHQWR (OLVDEHWWD 6LRQLV ODULD \$QWRQLHWWD  
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DOO¶DWWHQ]LRQH GHOO¶DXWRULWj JLXGL]LDULD ³/H FRQVHJXHQ]H SRVVRQR HVVHUH GUDPP  
ULYHVWD LO UXROR GL YLWWLPD PD DQFKH QHO FDVR VL VLD UHVR UHVSQVDELOH GL UHDW  
(OLVDEHWWD 6LRQLV FULPLQRORJR FOLQLFR HG H[ 0DJLVWUDWR 2QRUDULR SUHVVR LO 7ULE  
&DJOLDUL ± H SDUWH GHOD UHVSQVDELOLWj q GHL JHQLWRUL H GHJOL DGXOWL GL ULIHUL  
GHO PLQRUH FKH GLVSRQH GL XQR VPDUWSKRQH LQ HWj VHPSUH SL• WHQHUR QRQ VROR OR  
DOO¶DGHVFDPHQWR GD SDUWH GL VRJJHWWL SULYL GL VFUXSROL PD DQFKH D FRQWDWWR F  
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LPPDJLQL FKH ULWUDJJRQR L ORUR SLFFROL LQ YDULH VLWXD]LRQL GHOD JLRUQDWD GL ID  
ULVFKLR GL HVVHUH RJJHWWR GL LQWHUHVH GL LQGLYLGXL LQVLGLRVL 4XHVWL JHQLWRUL  
IRUPD GL LQFXULD H DEEDQGRQR SDUDGRVVDOPHQWH QRQ SL• FRUOHODWD D SUREOHPDWLI  
HFRQRPLFD H R FXOXUDOH PD OHJDWD DO FRQVXPLVPR LQ FXL LO PLQRUH GLYHQWD FOLH  
FRQVXPLVPR WHFQRORJLFR 5LVXOWD VHPSUH SL• XUJHWH ± FRQFOXGH 6LRQLV ± O¶LQWUR  
FKH GLVFLSOLQL L UHDWL RQOLQH H FKH FRQWHP SOL LO GLYLHWR GL LQWHUQHW DL PLQRUL  
SHQDOH VWDELOLVFH FKH L PLQRUL GL DQQL VRQR LQFDSDFL GL LQWHQQHUH H YROHUH  
GL LVFUL]LRQH DL VRFLDO DWWUDYHUVR OD UHJLVWUD]LRQH GHL GDWL SHUVRQDOL H QH LPS  
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LQGDJLQL SHU LO UHDWR GL DWL VHVXDOH FRQ PLQRUL QRQFKp SHU SRUQRJUDILD PL  
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'LYHUVH VRQR VWDWH OH LQL]LDWLYH SURPRVH GD QXPHURVH DVVRFLD]LRQL DWWH D SUHC  
LQWHVD SHU O¶HGXF]D]LRQH DOOD SDULWj GL JHQHUH H SHU LQQDO]DUH O¶DWWHQ]LRQH FR  
YLROHQ]D VXOOH GRQQH ILQ GDOOD QDVFLWD´ 6X TXHVWL FDSLVDQGL FRPXQL LWDOLDQ  
O¶DGR]LRQH GHOD ³&DUWD GHL 'LULWWL GHOD %DPELQD´ LVSLUDWD DOOD FRQYHQ]LRQH  
OD TXDOH LQWHJUD OD VWHVVD FRQYHQ]LRQH LQWHUQD]LRQDOH GLVWLQJXHQR EDPELQL F  
FDUDWWHULVWLFKH H ELVRJQL DYHQGR ULJXDUGR GHOOH GLYHUVH FRQRWD]LRQL ILVLFKH

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 FRPXQLWDULR LQ JHQHUH´ /D &DUWD GH L 'LULWWL GHOOD %DPELQD q VWDWD SUHVHQWDWD  
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 RSSRUWXQLWj GH L ORUR FRHWDQHL PDVFKL 6L WUDWWD GL QRYH DUWLFROL SHU DIIHUPDUI  
 GLULWWR GL HVVHUH Vp VWHVVD H GL HVVHUH IHOLFH VHPSUH GHYH HVVHUH SURWHWWD H  
 IDPLJOLD GDOOD VFXROD GDL VHUYL]L VRFLDOL VDQLWDUL H GHOOD FRPXQLWj GHYH HVVI  
 GL YLROHQJD ILVFLD H SVLFRORJLFD 3XUWURSSR GRSR WDQWL DQQL GDOOD SURFODPD]LRC  
 SHU PROWH EDPELQH GH O QRVWR WHPSR q XQ¶DOWUD H WURSSL VRQR DQFRUD L GLULWW  
 RJQL JLRUQR SHU VHQVLELOL]]DUH H FUHDUH RSSRUWXQLWj H ULVSHWWR ,Q GXH ULJKH VL  
 FRVU OD PLD DWWLYLWj ± GLFH 5RVDULD \$YLVQDQL 3UHVLGHQWH )LGDS 6H]LRQH %UHVFLD 3'  
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 XQ GRFXPHQR FKH QRQ KD OD SUHWHVD GL HVVHUH YLQFRODQWH PD FKH VRWWROLQHD LO  
 HVVHUH ULVSHWWDWH SURWHWWH H WUDWWDWH FRQ JLVWL]LD /D 6H]LRQH ),'\$3\$ FKH SUH  
 SHU SURPXRYHUOD OH \$PPLQLVWUD]LRQL &RPXQDOL FKH KDQQR DGRWWDWR OD &DUWD L  
 O¶8QLYHUVLWj 6WDWDOH GL %UHVFLD SHU RUD OD SULPD HG XQLFD 8QLYHUVLWj LWDOLDQD  
 6DQWD \*LXOLD GL %UHVFLD H DOWUH LPSRUWDQWL LVWLWX]LRQL GHOOD FLWWj 'D TXHVWR  
 VFULWWR GDOOH VRFLH H DPLFKH GHOOD )LGDS GDO WLWROR 33HUFRUVL GL )DUIDOOH ± 5  
 'LULWWL GHOOD %DPELQD´ XQ RPDJLR D WXWH OH GRQQH FKH DLXWDQR QHOOD GLYXOJD]  
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 FRUUHODWL , QRYH FDSLWROL GH O OLEUR FKH FRPHQWDQR JOL DOWUHWWDQWL DUWLFRO  
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 HGXF]LRQH 3XUWURSSR VLDPR EHQ ORQWDQL GD TXHO PRPHQR /D FURQDFD FL FRVWULC  
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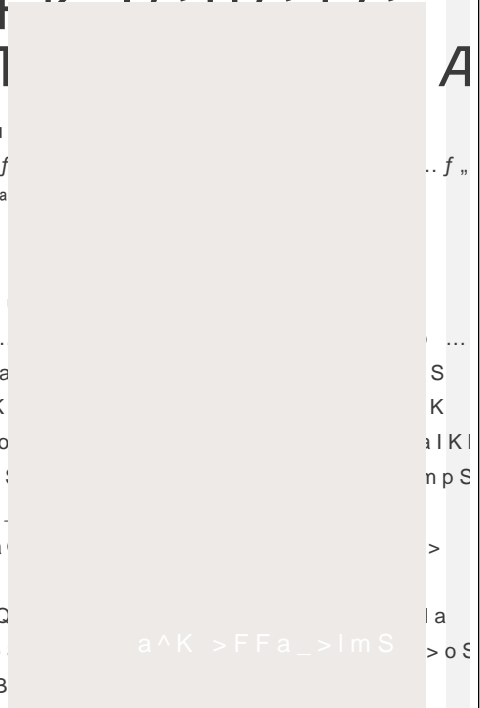
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6RQR DXPHQWDWL L FDVL GL YLROHQJD QHL FRQIURQWL GL PLQRUL 'D FDVL QHO VL DUULYDWL D QHO 6RQR L GDWL GHO 5HSRUW GHOOD 3ROLJLD 3RVWDOH VXL UHI RQOLQH 3HU TXH VDRYEROLQJD GL JHQHUH QHL FRQIURQWL GHOOH SL• JLRDQL q LO WHPD GHOOD WDSSD GHO SURJHWWR 3,QQDPzUDWL GL 7H' FKH VL VYROJHUj D \*DUJQDQR LQ SURYLQFLD GL %DSSURJHWWR LWLQ HURDGHWH L WPHDWRGLDOL XOWLPL DSSXQWDPHQWL KD YROXWR DSSURIRQGLUH LO WHPD GHOOD YLROHQJD VXL PLQRUL H OJD GHOOD &DUWD GHL 'LULWWL GHOOD %DPELQD GRSR 5RPD VL IHUPD DO &DIq GHO 3RUWR G GRYH VL VRQR GDWH DSSXQWDPHQWR (OLVDEHWWD 6LRQLV 0DULD \$QWRQLHWWD /DELDC 5RVDULD \$YLVQDQL

HOVH  
^ GRFXPHQW ZULWH

5LFDWWL HVWRUVLRQH VHVVDXDOH GLIIDPDJLRQL SHGRSRUQRJUDILD KDWV VSHHFK VW: RQOLQH SRUQ UHYHQJH FIEHUEXOOLVPR WHUURULVPR LQIRUPDWLFR H SKLVKLQJ VRQR L JLXQJRQR PDJJLRUPHQWH DOOJDWWHQJLRQH GHOODXHWJ JLXGLJLDULD 3 SRVVRQR HVVHUH GUDPPDWLFKH VLD FKH LO PLQRUH ULYHVWD LO UXROR GL YLWWLPD PD DQFKH QHO FDVR VL VLD UHVR UHVSQRVDEVDWGRQJHWHVRODQH 6LRQLV FULPLQRORJR FOLQLFR HG H[ 0DJLVWUDWR 2QRUDULR SUHVVR LO 7ULEXQDOH GHL 0LQRUL GL &DGLSDUWH GHOOD UHVSQRVDELOLWj q GHL JHQLWRUL H GHJOL DGXOWL GL ULIHULPHQWR /IDEEDQGRQR YLUWXDOH GHO PLQRUH FKH GLVSRQH GL XQR VPDUWSKRQH VHPSUH SL• WHQHJUD QRQ VROR OR HVSRQH DOOJDGHVFDPHQWR GD SDUWH GL VRJJHWWL VFUXSROL PD DQFKH D FRQWDWWR FRQ UHDOWj FKH QRQ q LQ JUDGR GL FRPSUHQQGHUH'

\*OL VWHVVL DGXOWL VHPSUH SL• VSHVVR PDPPH H SDSj 3IDQQR VIRJJLR ± VSLHJD 6LRQL VXL VRFLDGLQL FKH ULWUDJJRQR L ORUR SLFFROL LQ YDULH VLWXDJLRQL GHOOD JLRUQDWD GL IDWWR HVSRQHGGROL SHU SULPL DO ULVFKLR GL HVVHUH RJJHWWR GL LQWHUHVH GL LQGLYLQXHWLGHVWRUL PDQLHVWDQR XQD QXRYD IRUPD GL LQFXULD H DEEDQGRQR SDUDGRVVDOPHQWH QRQ SL• FRUUDODWD D SUREOHPDWLFKH GL I HFRQRPLFD H R FXOWXUDOH PD OHJDWD DO FRQVXPLVPR LQ FXL LO PLQRUH GLYHQWD FO RJJHWWR GHO FRQVXPLVPR WHFQRORJLFR 5LVXOWD VHPSUH SL• XUJHQWH ± FRQFOXGH 6 OJLQWURGXLQRQH GL XQD OHJJH FKH GLVFLSOLQL L UHDWL RQOLQH H FKH FRQWHPSOL LO GLY GL LQWHUQHW DL PLQRULGHO FRGLFH SHQDOH VWDELOLVFH FKH L PLQRUL GL DQQL VRQR LQFDSDFL GL LQWHQQGHUH H YROHUH LQWURGXFDOJREEOLJDWRULHWj GL L VRFLDO DWWUDYHUVR OD UHJLVWUDJLRQH GHL GDWL SHUVRQDOL H QH LPSHGLVFD OJXWL DQRQLPR DQFKH DWWUDYHUVR XQD VRUWD GL SDWHQLWR GLJLWDOH WHVR D LGHQWLILF GDWL DQFKH DQDJUDILFL GHJOL LQWHUQDXWL'

,Q (XURSD TXDVL PLQLRQL GL EDPELQL KDQQR VGHVWR DEXVL VHVVDOL :RUOG +HDOWK 2UJDQLJDWLRQ ,Q ,WDOLD VHFQRGR JOL XOWLPL GDWL ,VWDW GLVSRQLELQ VRQR VWDWH DYYLDWH LQGDJLQL SHU LO UHDWR GL DWL VHVVDOL FRQ PLQRUL QI



SHU SRUQRJUDILD PLQRULOH 8Q1LQGDJLQH 'R[D .LGV H 7HOHIRQR \$]]XUUR GHO KD  
 PHVVR LQ OXFH FRPH IHQRPHQL TXDOL LO VH[WLQJ LO UHYHQJH SRUQ H OD VH[WRUWLRQ  
 VHPSUH SL• SUHVHQLV VXO QRVWUR WHUULWRULR FLUFD LO GHL JLRYDQL LQWHUYLVL  
 LQIDWWL FRQIHUPDWR GL DYHUH FRQRVHQJ]D GL TXDOFXQR OHJDWR D TXHVWR WLSR GL  
 3URSULR 626 ,O WHOHIRQR \$]]XUUR 21/86 QHO VXR GRVVLHU \$EXVR VHVXDOH H SHGRLOI  
 KD HYLGHQJ]LDVWRFRQHO VRQR DUULYDWH DO FHQWUR QD]LRQDOH GL  
 DVFROWR H FRQVXOHQ]D GL 7HGRGRFRQJYRUUR DREDPELQL H DGROHVVFHQWL ILQR  
 DL DQGHQ FDVL DYHQWL FRPH RJJHWWR O1DEXVR VHVXDOH 'L TXHVWL VX  
 KDQQR DYXWR FRPH RJJHWWR O1DEXVR VHVXDOH RIIOLQH PHQWUH SL• GL  
 XQ FDVR VX KD ULJXDUGDWRSLDHWLWLRQRQR VWDWL VHJQDODWL  
 FDVL GL DGHVFDPHQWR GD SDUWH GL DGXOWL H SHGRSRUQRJUDILD

/H YLWVLPH KDQQR SUHQJHQVFRPSQMHV WUD L H L DQQL H LQ ROWUH  
 FDVL VX VRQR IHPPLOMHPSR LQ ,WDOLD H QHO PRQR VL SDUOD GL  
 SDULWj GL JHQHUH H GL FRQWUDVWRDODD \$QRGRQHWHVBYDGHQDFD  
 \$YYRFDWR SHQDOLVWD FVVD]LRQLVWD 9LFH 3UHVLGHQWH QD]LRQDOH SHU LO 6XG H OH  
 ,VROH GHOOSV, RFLD]LRQH 'RQH \*LXULVWH ,WDOLD H PHPEUR GL )XWXUR )RUHQVH  
 'LYHUVH VRQR VWDWH OH LQL]LDWLYH SURPRVVH GD QXPHURVH DVVRFLD]LRQL DWWH D S  
 SURWRFRROL GL LQWHVD SHU O1HGXF]LRQH DOOD SDULWj GL JHQHUH H SHU LQQDO]DUH (  
 FRVWDQWH DOFRQWUDVWR GHOOD YLROHQ]D VXOOH GRQQH ILQ GDOOD QDVFLWD' 6X TXH  
 FRPXQL LWDOLDQL KDQQR DSSURYDWR O1DGR]LRQH GHOOD 3&DUWD GHL 'LULWWL GHOOD  
 %DPELQD'VSLUDWD DOOD FRQYHQ]LRQH 2QX VXL GLULWWL GHOO1LQIDQ]LD OD TXDOH LQWH  
 VWHVVD FRQYHQ]LRQH LQWHUQD]LRQDOH GLVWLQJXHQGR EDPELQL H EDPELQH LQ WHUPLQ  
 FDUDWWHULVWLFKH H ELVRJQL DYHQGR ULJXDUGR GHOOH GLYHUVH FRQQRWD]LRQL ILVLF  
 HPR]LRQDOL

3\$WWXDOPHQWH ± VSLHJD /DELDQFD ± OD &DUWD YLHQH OHWWD FRPH XQD SUHPHVVD  
 IRQGDPHQWDOH SHU O1DIIHUPD]LRQH H OD WXWHOD GHL GLULWWL GHOOH GRQQH ILQ GDOC  
 DIILQFKp RJQL EDPELQD SRVVD FUHVFHUH QHOOD SLHQD FRQVDSHYROH]]D GHL VXRL GLUL  
 VXRL GRYHUL LQ DPELWR IDPLOLDUH VFRODVWLFH FRPXQLWDULR LQ JHQHUH' /D &DUWD  
 GHOOD %DPELQD q VWDWD SUHVHQWDWD H DSSURYDWD QHO D 5HNM DYLN LQ RFFDVLV  
 &RQJUHVVH GHOOD %3URVHVVRQDO :RPHQ (XBRSHWHWLRVQR  
 TXHOOR GL HOLPLQDUH OD GLVFULPLQD]LRQH H DWWULEXLUH DOOD EDPELQD ILQ GDOOD  
 QDVFLWD OH VWHVVH RSSRUWXQLWj GHL GRVVRFRHWDDQHQRDMFKWLFROL  
 SHU DIIHUPDUH FKH RJQL EDPELQD KD LO GLULWWR GL HVVHUH Vp VWHVVD H GL HVVHUH  
 VHPSUH GHYH HVVHUH SURWHWWD H WUDWDWD FRQ JLXVWL]LD GDOOD IDPLJOLD GDOOI  
 VHUYL]L VRFLDOL VDQLWDUL H GHOOD FRPXQLWj GHYH HVVHUH WXWHODWD GD RJQL IRUF  
 YLROHQ]D ILVLFH SVLFRORJLFD 3XUWURSSR GRSR WDQWL DQQL GDOOD SURFODPD]LRQL  
 SULQFOSLUHDOWj SHU PROWH EDPELQH GHO QRVWUR WHPSR q XQ1DOWUD H WURSSL VRQR  
 DQFRUD L GLULWWL QH]DYLRYDURDQL JLURQR SHU VHQVLELOL]]DUH H FUHDUH  
 RSSRUWXQLWj H ULVSHWWR ,Q GXH ULJKH VL SRWUHEEH ULDVVXPHUH FRVU OD PLD DWWL  
 5RDULD \$YLVQQL 3UHVLGHQWH )LGDSD 6H]LRQH %HUFVFDWUQEFWRULD \$ODWD'  
 GHO OLEUR 33HUFUVL GL IDUIDOOH'

8Q ODYRUR FKH SDVVD DQFKH DWWUDYHUVR O1LPSHJQR SHU O1DGR]LRQH GHOOD &DUWD (GHOOD %DPELQD XQ GRFXPHQWR FKH QRQ KD OD SUHWHVD GL HVVHUH YLQFRODQWH PD F  
 VRWWROLQHD LO GLULWWR GHOOH EDPELQH GL HVVHUH ULVSHWWDWH SURWHWWH H WUD  
 /D 6H]LRQH ), '\$3\$ FKH SUHVLHGR KD PROWR ODYRUDWR SHU SURPXRYHUOD OH  
 \$PPLQLVWUD]LRQL &RPXQDOL FKH KDQQR DGRWWDWR OD &DUWD LQVLPH FRQ O18QLYHU  
 6WDWDODH GL %UHVFLD SHU RUD OD SULPD HG XQLFD 8QLYHUVLWj LWDOLDQD O1\$FFDGHPLI  
 6DQWD \*LXOLD GL %UHVFLD H DOWUH LPSRUWDQWL LVWLWX]LRQL GHOOD FLWWj 'D TXHVW  
 DQFKH XQ WHVWR VFULWWR GDOOH VRFLH H3DPLFKHVGHOOD )LGDSD GDO WLWROR

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)DUIDOOH ± 5LIOHVLRQL VXOOD &DUWD GHLX QUR FVWJL GH OODX%DPHELOOH´  
GRQQH FKH DLXWDQR QHOOD GLYXOJD]LRQH GHOD &DUWD PD DQFRU GL SL• DOOH EDPELQ  
LQFRQWUDWH LQ TXHVWL DQQL´

,O OLEUR q LO ULVXOWDWR GH O JUDQGH ODYRUR FRPSLXWR LQ FROODERUD]LRQH FRQ OH  
\$PPLQLVWUD]LRQL &RPXQDOL SUHVHQWL LQ 3URYLQFLD H OH GLYHUVH LVWLWX]LRQL DO IL  
PHWWHUH LQ SUDWLF D O¶DGR]LRQH GHOD &DUWD GHL 'LULWWL GHOD %DPELQD VXSSRU  
GLYXOJD]LRQH H RUJDQL]DQGR HYHQWL GL SUHVHQWD]LRQH DG HVVD FRUOHODWL , QRY  
GHO OLEUR FKH FRPPHQDQR JOL DOWUHWWDQWL DUWLFROL GHOD &DUWD VRQR VWDW  
GRQQH SURIHVLRQLVWH HG HVSHUWH LQ YDUL VHWWRUL VLD 6RFLH GHOD ), '\$3\$ FKH FD  
1RYH L FDSLWROL TXDQWL JOL DUWLFROL GHOD &DUWD ULFFKL GL FRQWHQXWL GL HOHJDC  
LQHGLWL GLVHJQL HVSUHVLRQH GL FRORUL HG HPR]LRQL RSHUD GHJOL VWXGHQWL  
GHOD¶\$FFDGHPLD %HOOH \$UWL 6DQW¶¶DLXVSDFR \$LHVHFDQGH VDUHEEH GL  
SRWHU VPHWWHUH GL RUJDQL]DUH HYHQWL FKH KDQQR FRPH RJJHWWR OD YLROHQJD FR  
GRQQH OH WDQWH GLVFULPLQD]LRQL VXELWH LQ WHUPLQL GL RSSRUWXQLWj H GL HGXF]L  
3XUWRSSR VLDPR EHQ ORQWDQL GD TXHO PRPHQR /D FURQDFD FL FRVWULQJH DG DIIL  
RJQL JLRUQR HSLVRGL GL YLROHQJD VX GRQQH GL RJQL QD]LRQDOLWj HG HWj ,Q QRPH GL  
GRQQH QHOOD VSHUDQJD FKH DFTXLVLVFDQR VHPSUH SL• FRQVDSHYROH]D H FUHVFDQR  
DXWRVWLPD FRQLQXHUHPR D GDUH LO QRVUR FRQWULEXWR DWUDYHUVR ³,QQDPzUDV  
FKH SULPD GL HVVHUH XQ IRUPDW FKH FL FRQVHQWH GL FRQRFVHUH WDQWH UHDOWj H GL  
q XQ TXHVLWR FKH ULSHWLDPR FRVWDQWHPHQWH D QRL VWHVVH DOOH QRVUWH ILJOLH I  
FROOHJKH´ ± FRQFRQFRQ 'LUHWWRUH 5HOD]LRQL ,VWLWX]LRQDOL GL &RGHUH  
,WDOLD

'RSR \*DUJQDQR ³,QQDPzUDWL GL 7H´ FRQLQXHUj D JLUWH O¶,WDOLD SHU VHQVLELOL]DU  
PDJJLRU QXPHUR SRVLELOH GL SHUVRQH VX TXHVWH WHPDWLFKH FRQ LQFRQWUL VHPSUH  
H DSHUWL DO SXEOLF

HOVH  
^ GRFXPHQW ZULWH

>)RQWH DUW¶FRQFRQ126@

E 3RVW 9LHZV  
%VXMGSPS TVIGHIRXI  
2IXER]ELY E +ERX^ \*EGGMEQS KSZIVRS YRMXEVMS

%VXMGSPM (M TMi HIPPS WXIWWS EYXSVI

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YHQHUGu VHWWHPEUH 0RELOH\$FFHGL5HJLVWUDWZVOHWW\$HLLXQJL DL 3U\$6HUL

&HUFQ QHO

3ULPD 3DJ

2UH

\$SSXQWDF

6HUYLJL

5XEULFK

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9LWD GHL

1HZ /DYR R6DOXWHR VWHQ ELOLWj

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&RQWUR OD YLROHQJD GL JHQHUH O LQFRQV  
,QQDPzUDWL GL 7H

7ZHHW

6WDPSD5LGXFL\$XPHQWD

&RQGL



GHOOD %DPELQD q VWDWD SUHVHQWDWD H DSSURYDWD QHO D 5H  
 RFFDVLQRH GHO &RQJUHVVV BUCHOODL%Q:DOX:RPHOV  
 (XURSD H LO VXR RELHWWLYR q TXHOOR GL HOLPLQDUH OD GLVFULPL  
 DOOD EDPELQD ILQ GDOOD QDVFLWD OH VWHVVH RSSRUWXQLWj GH  
 PDVFKL 6L WUDWWD GL QRYH DUWLFROL SHU DIIHUPDUH FKH RJQL E  
 GL HVVHUH Vp VWHVVD H GL HVVHUH IHOLFH VHPSUH GHYH HVVHUH  
 WUDWWDWD FRQ JLXVWL]LD GDOOD IDPLJOLD GDOOD VFXROD GDL VH  
 GHOOD FRPXQLWj GHYH HVVHUH WXWHODWD GD RJQL IRUPD GL YLRO  
 SVLFRORJLFD 3XUWURSSR GRSSR WDQWL DQQL GDOOD SURFODPD]LR  
 OD UHDOWj SHU PROWH EDPELQH GHO QRVWUR WHPSR q XQ]DOWUD  
 DQFRUD L GLULWL QHJDWL H YLRODWL /DYRUDUH RJQL JLRUQR SHI  
 FUHDUH RSSRUWXQLWj H ULVSHWR ,Q GXH ULJKH VL SRWUHEEH UL  
 PLD DWWLYLWj GLFH 5RVDULD \$YLVQD 3UHVLGHQWH )LGDS 6H]LR  
 39LWWRULD \$ODWD' H FXUDWULFH GHO OLEUR 33HUFRUVL GL IDUIDOC  
 SDVVD DQFKH DWWUDYHUVR O]LPSHJQR SHU O]DGR]LRQH GHOOD &DU  
 %DPELQD XQ GRFXPHQWR FKH QRQ KD OD SUHWHVD GL HVVHUH YLQF  
 VRWWROLQHD LO GLULWR GHOOD EDPELQH GL HVVHUH ULVSHWWDW  
 JLXVWL]LD /D 6H]LRQH ),\$3\$ FKH SUHVLHGR KD PROWR ODYRUDWR S  
 SURPXRYHUOD OH \$PPLQLVWUD]LRQL &RPXQDOL FKH KDQQR DGRWV  
 LQVLPH FRQ O]8QLYHUVLWj 6WDWDOH GL %UHVFLD SHU RUD OD SU  
 8QLYHUVLWj LWDOLDQD O]\$FFDGHPLD %HOOH \$UWL 6DQWD \*LXOLD GI  
 LPSRUWDQWL LVWLWX]LRQL GHOOD FLWVj 'D TXHVWR ODYRUR q QDW  
 VFULWR GDOOH VRFLH H DPLFKH GHOOD )LGDS GDO WLWROR 33H  
 5LIOHVLRQL VXOOD &DUWD GHL 'LULWL GHOOD %DPELQD' XQ RPDJ  
 GRQQH FKH DLXWDQR QHOOD GLYXOJD]LRQH GHOOD &DUWD PD DQFRU  
 EDPELQH LQFRQWUDWH LQ TXHVWL DQQL' O OLEUR q LO ULVXOWDW  
 FRPSLXWR LQ FROODERUD]LRQH FRQ OH \$PPLQLVWUD]LRQL &RPXQDOI  
 3URYLQD H OH GLYHUVH LVWLWX]LRQL DO ILQH GL PHWWHUH LQ SI  
 &DUWD GHL 'LULWL GHOOD %DPELQD VXSSRUWDQGRQH OD GLYXOJD  
 RUJDQL]DQGR HYHQWL GL SUHVHQWD]LRQH DG HVVD FRUOHODWL , (C  
 OLEUR FKH FRPPHQDQR JOL DOWUHWWDQWL DUWLFROL GHOOD &DU  
 GD GRQQH SURIHVLRQLVWH HG HVSHUWH LQ YDUL VHWWRUL VLD 6R  
 FKH FDUH DPLFKH 1RYH L FDSLWROL TXDQWL JOL DUWLFROL GHOOD  
 FRQWHQXL GL HOHQDQWL HG LQHGLWL GLVHJQL HVSUHVLRQH GL  
 RSHUD GHJOL VWXGHQWL GHOOD \$FFDGHPLD %HOOH \$UWL 6DQWD \*LX  
 3/1DXVSLFLR SL• JUDQGH VDUHEEH GL SRWHU VPHWWHUH GL RUJDQL]  
 KDQQR FRPH RJJHWR OD YLROHQ]D FRQWUR OH GRQQH OH WDQWH  
 VXELWH LQ WHUPLQL GL RSSRUWXQLWj H GL HGXFD]LRQH 3XUWURSS  
 ORQDQD GD TXHO PRPHQR /D FURQDFD FL FRVWULQJH DG DIIURQ  
 HSLVRGL GL YLROHQ]D VX GRQQH GL RJQL QD]LRQDOLWj HG HWj ,Q C  
 GRQQH QHOOD VSHUDQ]D FKH DFTXLVLVFDQR VHPSUH SL• FRQVDSHY  
 FUHVFDQR LQ DXWRVWLPD FRQLQXHUHPR D GDUH LO QRVWUR FRQV  
 3,QQDPzUDWL GL 7H' FKH SULPD GL HVVHUH XQ IRUPDW FKH FL FRQV  
 FRQVFDUH WDQWH UHDOWj H GLIIRQGHOH q XQ TXHVLR FKH ULS  
 FRVWDQWPHQWH D QRL VWHVVH DOOH QRVUH ILJOLH DOOH QRVV  
 FRQFOXGH ,PPD 5RPDQR 'LUHWWRUH 5HOD]LRQL ,VWLWX]LRQDOL GL  
 'RSR \*DUJQDQR 3,QQDPzUDWL GL 7H' FRQLQXHUj D JLUDUH O] ,WDOL  
 VHQLLELOL]DUH LO PDJJLRU QXPHUR SRVLELOH GL SHUVRQH VX TX  
 FRQ LQFRQWUL VHPSUH JUDWXLWL H DSHUWL DO SXEEOLFR

6DVVDUL1RWL]LHCFIRPDWLYH (GLWR9S.DOL 6 3UQPD 3D5HGD]LB&BEO3RLLW]FRWH O]H]DYLFL

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+RPH | SUFKLYLR 1 | \$WWXD \*XLGH /HJ | )RUPXOD | 5LVRU' &RGLFL H | 6HQWHQ | &H

8 OWLP & RRQD FDOL WLFQR PLDW HSDLV VHJQD 6WDPSD6 \$RRRGLD DFDVORUK OBRWRHQLEPBGWD 3UHGWR

&RQWUR OD YLROHQJD GL JHQHUH O LQFRQW \*XLGH /HJ OL

0LODQR VHW \$GQ.URQRV 6RQR  
DXPHQWDWL L FDVL GL YLROHQJD QHL  
FRQIURQWL GL PLQRUL 'D FDVL QHO  
VL q DUULYDWL D QHO  
6RQR L GDWL GHO 5HSRUW GHOOD  
3ROLJLD 3RVWDOH VXL UHDWL RQOLQH 3HU  
TXHVWR PRWLYR OD YLROHQJD GL JHQHUH  
QHL FRQIURQWL GHOOH SL• JLYRQDL q LO  
WHPD GHOOD WDSSD GHO SURJHWWR

, QQDPzUDWL GL 7H FKH VL VYROJHUj D \*DUJQDQR LQ SURY  
%UHVFLD ,O SURJHWWR LWLQH UDQWH LGHDWR GD &RGHUH ,WDOLD I  
DSSXQWDPHQWL KD YROXWR DSSURIRQGLUH LO WHPD GHOOD  
PLQRUL H O DSSOLFJLRQH GHOOD &DUWD GHL 'LULWWL GHOOD  
5RPD VL IHUPD DO &Dlq GHO 3RUWR GL %RJOLDFR GRYH VL '  
DSSXQWDPHQWR (OLVDEHWWD 6LRQLV ODULD \$QWRQLHWWD /DELDQF  
\$YLVQDL 5LFDWWL HVWRUVLRQH VHVVDXDOH GLIIDPDJLRQL SHGRS  
KDWH VSHHFK VWXSUR RQOLQH SRUQ UHYHQJH FIEHUEXOOLVPR \  
LQIRUPDWLFR H SKLVKLQJ VRQR L UHDWL FKH JLXQJRQR PDJJ  
DOO DWWHQJLRQH GHOO DXWRULWj JLXGLJLDULD /H FRQVHJXI  
HVVHUH GUDPPDWLFRK VLD FKH LO PLQRUH ULYHVWD LO UXROR G  
DQFKH QHO FDVR VL VLD UHVR UHVSQRVDELOH GL UHDWL RQOLQ  
(OLVDEHWWD 6LRQLV FULPLQRORJR FOLQLFR HG H[ ODJLVWUE  
SUHVVR LO 7ULEXQDOH GHL OLQRUL GL &DJOLDUL ± H SDUWH GHOOD  
q GHL JHQLWRUL H GHJOL DGXOWL GL ULIHULPHQWR / DEEDQGRQF  
PLQRUH FKH GLVSRQH GL XQR VPDUWSKRQH LQ HWj VHPSUH SL• WHQI  
VROR OR HVSRQH DOO DGHVFDPHQWR GD SDUWH GL VRJJHWWL SUL'  
PD DQFKH D FRQWDWWR FRQ UHDOWj FKH QRQ q LQ JUDGR GL FRPSL  
\*OL VWHVVL DGXOWL VHPSUH SL• VSHVVR PDPPH H SDSj IDQQR VIF  
VSLHJD 6LRQLV VXL VRFLDO GL LPPDJLQL FKH ULWUDJJRQR L ORI  
YDULH VLWXDJLRQL GHOOD JLRUQDWD GL IDWWR HVSRQHQRRI  
ULVFKLR GL HVVHUH RJJHWWR GL LQWHUHVH GL LQGLYLGXL LQ  
JHQLWRUL PDQLIHVWDQR XQD QXRYD IRUPD GL LQFXULD H DE  
SDUDGRVVDOPHQWH QRQ SL• FRUUHODWD D SUREOHPDWLFRK G  
HFRQRPLFD H R FXOWXUDOH PD OHJDWD DO FRQVXPLVPR LQ FXL  
GLYHQWD FOLHQWH H RJJHWWR GHO FRQVXPLVPR WHFQRORJ  
VHPSUH SL• XUJHQWH FRQFOXGH 6LRQLV O LQWURGXJLRQH GL  
FKH GLVFLSOLQL L UHDWL RQOLQH H FKH FRQWHPSOL LO GLYLHV  
PLQRUL GL DQQL O DUW GHO FRGLFH SHQDOH VWDELOLFVH FKH  
DQQL VRQR LQFDSDFL GL LQWHQGHUH H YROHUH

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O REEOLJDWRULHWj GL LVFULJLRQH DL VRFLDO DWWUDYHUVR OD L  
GDWL SHUVRQDOL H QH LPSHGLVFD O XWLOL]]R LQ PRGR DQRC  
DWWUDYHUVR XQD VRUWD GL SDWHQWLQR GLJLWDOH WHVR D LGF  
GDWL DQFKH DQDJUDILFL GHJOL LQWHUQDXWL ,Q (XURSD TXDVL  
EDPELQL KDQQR VXELWR DEXVL VHVVDOL GDWR :RUOG  
2UJDQLJDWLRQ ,Q ,WDOLD VHFRQR JOL XOWLPL GDWL ,VWDW G  
VRQR VWDWH DYYLDWH LQGDJLQL SHU LO UHDWR GL DWV  
FRQ PLQRUL QRQFKp SHU SRUQRJUDILD PLQRULOH 8Q¶LQGDJLQ  
.LGV H 7HOHIRQR \$]]XUUR GHO KD PHVVR LQ OXFH FRPH IHQR  
TXDOL LO VH[WLQJ LO UHYHQJH SRUQ H OD VH[WRUWLRQ VRQ  
SUHVHQWL VXO QRVUR WHUULWRULR FLUFD LO GHL JLRYDQ  
KD LQIDWWL FRQIHUPDWR GL DYHUH FRQRVFNQJD GL TXDOFXG  
TXHVWR WLSR GL UHDWL 3URSULR 626 ,O WHOHIRQR \$]]XUUR 21/8  
GRVVLHU \$EXVR VHVVDOL H SHGRILOLD KD HYLGHQJLDWR FKH  
VRQR DUULYDWH DO FHQWUR QDJLRQDOH GL DVFROWR H FRQ  
7HOHIRQR \$]]XUUR ± GHGLFDWR D EDPELQL H DGROHVFHQWL ILQR DL  
EHQ FDVL DYHQWL FRPH RJJHWR O¶DEXVR VHVVDOL 'L TXH  
KDQQR DYXWR FRPH RJJHWR O¶DEXVR VHVVDOL RII  
PHQWUH SL• GL XQ FDVR VX KD ULJXDUGWR LO VH[WL  
VHJXLUH VRQR VWDWL VHJQDODWL FDVL GL DGHVFDPHQR GD SD  
H SHGRSRUQRJUDILD /H YLWWLPH KDQQR SUHYDOHQWPHQ  
XQ¶HWj FRPSUHVD WUD L H L DQQL H LQ ROWUH FDVL VX  
VRQR IHPPLQH 3'D WHPSR LQ ,WDOLD H QHO PRQR VL SDUOD GL :  
JHQHUH H GL FRQWUDVWR DOOD YLROHQJD HYLGHQJLD ODULE  
/DELDQFD \$YYRFDWR SHQDOLVWD FDVVDJLRQLVWD 9LFH 3UHVLGHQW  
SHU LO 6XG H OH ,VROH GHOO¶\$'\*, \$VVRFLDJLRQH 'RQQH \*LXULVWH  
PHPEUR GL )XWXUR )RUHQVH 'LYHUVH VRQR VWDWH OH L  
SURPRVH GD QXPHRVH DVVRFLDJLRQL DWWH D SUHGLVSRUHH SL  
LQWHVD SHU O HGXFDJLRQH DOOD SDULWj GL JHQHUH H SI  
O¶DWWHQJLRQH FRVWDQWH DO FRQWUDVWR GHOO YLROHQJD VXOO  
QDVFLWD 6X TXHVWL FDSLVDQGL FRPXQL LWDOLDQL KDQQR  
O¶DGRJLRQH GHOO 3&DUWD GHL 'LULWWL GHOO %DPELQD'  
FRQYHQJLRQH 2QX VXL GLULWWL GHOO¶LQIDQJLD OD TXDOH LQW  
FRQYHQJLRQH LQWHUQDJLRQDOH GLVWLQJXHQR EDPELQL H E  
WHUPLQL GL FDUDWWHULVWLFKH H ELVRJQL DYHQGR ULJXDUGR  
FRQRWDJLRQL ILVLFKH HG HPRJLRQDOL \$WWXDOPHQWH VSLHJD  
OD &DUWD YLHQH OHWD FRPH XQD SUHPHVVD IRQGDPH  
O DIIHUPDJLRQH H OD WXWHOD GHL GLULWWL GHOOH GRQQH ILQ  
DIILQFKp RJQL EDPELQD SRVD FUHVHUH QHOOD SLHQD FRQVDSHYR  
VXRL GLULWWL H GHL VXRL GRYHUL LQ DPELWR IDPLOLDUH  
FRPXQLWDULR LQ JHQHUH /D &DUWD GHL 'LULWWL GHOO %DPI  
SUHVHQWDWD H DSSURYDWD QHO D 5H\NMDYLN LQ RFFD'  
&RQJUHVVH GHOO %3: %XVLQHVV 3URIHVVRQDO :RPHQ (XURSD H  
RELHWWLYR q TXHOOR GL HOLPLQDUH OD GLVFULPLQDJLRQH H I  
EDPELQD ILQ GDOOD QDVFLWD OH VHVH VSSRUWXQLWj GHL C  
PDVFKL 6L WUDWWD GL QRYH DUWLFROL SHU DIIHUPDUH FKH RJQL  
LO GLULWWR GL HVVHUH Vp VHVVD H GL HVVHUH IHOLFV VHSUH  
SURWHWWD H WUDWWDWD FRQ JLXVWLJLD GDOOD IDPLJOLD G

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VHUYLJL VRFLDOL VDQLWDUL H GHOOD FRPXQLWj GHYH HVVHUH WXV  
 IRUPD GL YLROHQJD ILVLFD H SVLFRORJLFD 3XUWURSSR GRSR  
 GDOOD SURFODPDJLRQH GL WDOL SULQFLSL OD UHDOWj SHU PROV  
 QRVWUR WHPSR q XQ¶DOWUD H WURSSL VRQR DQFRUD L GLULWWL Q  
 /DYRUDUH RJQL JLRUQR SHU VHQVLELOLJJDUDH H FUHDUH RSS  
 ULVSHWWR ,Q GXH ULJKH VL SRWUHEEH ULDVVXPHUH FRV<sub>u</sub> OD P  
 GLFH 5RVDULD \$YLVDQL 3UHVLGHQWH )LGDS 6HJLRQH %UHVFL  
 \$ODWD´ H FXUDWULFH GHO OLEUR ³3HUFUUVL GL IDUIDOOH´ 8Q ODY  
 DQFKH DWWUDYHUVR O¶LPSHJQR SHU O¶DGRJLRQH GHOOD &DUWD GF  
 %DPELQD XQ GRFXPHQWR FKH QRQ KD OD SUHWHVD GL HVVHUH YL  
 PD FKH VRWWROLQHD LO GLULWWR GHOOH EDPQLQH GL HVVH  
 SURWHWHH H WUDWWDWH FRQ JLXVWLJLD /D 6HJLRQH ),'\$3\$ FKH SI  
 PROWR ODYRUDWR SHU SURPXRYHUOD OH \$PPLQLVWUDJLRQL &RPX  
 KDQQR DGRWWDWR OD &DUWD LQVLPH FRQ O¶8QLYHUVLWj 6WDWD  
 SHU RUD OD SULPD HG XQLFD 8QLYHUVLWj LWDOLDQD O¶\$FFDGHP  
 6DQWD \*LXOLD GL %UHVFLD H DOWUH LPSRUWDQWL LVWLWXJLRQL  
 TXHVWR ODYRUR q QDWR DQFKH XQ WHVWR VFULWWR GDOOH VRFLH I  
 )LGDS GDO WLWROR ³3HUFUUVL GL )DUIDOOH ± 5LIOHVVLRL \  
 'LULWWL GHOOD %DPELQD´ XQ RPDJJLR D WXWH OH GRQQH FKH DL  
 GLYXOJDJLRQH GHOOD &DUWD PD DQFRU GL SL• DOOH EDPQLQH LQ  
 TXHVWL DQQL´ ,O OLEUR q LO ULVXOWDWR GHO JUDQGH ODYR  
 FRODERUDJLRQH FRQ OH \$PPLQLVWUDJLRQL &RPXQDOL SUHVHQWL |  
 H OH GLYHUVH LVWLWXJLRQL DO ILQH GL PHWWHUH LQ SUDWLFD '  
 &DUWD GHL 'LULWWL GHOOD %DPELQD VXSSRUWDQGRQH OD GL  
 RUJDQLJJDQGR HYHQWL GL SUHVHQWDJLRQH DG HVVD FRUHC  
 FDSLWROL GHO OLEUR FKH FRPPHQWQR JOL DOWUHWWDQWL DUW|  
 VRQR VWDWL HODERUDWL GD GRQQH SURIHVVLRLQLVWH HG HVSHUWH  
 VLD 6RFLH GHOOD ),'\$3\$ FKH FDUH DPLFKH 1RYH L FDSLWROL T  
 DUWLFROL GHOOD &DUWD ULFFKL GL FRQWHQXWL GL HOHJDQWL H  
 HVSUHVVLRLQH GL FRORUL HG HPRJLRQL RSHUD GHJC  
 GHOO¶\$FFDGHP LD %HOOH \$UWL 6DQWD \*LXOLD GL %UHVFLD ³/  
 JUDQGH VDUHEEH GL SRWHU VPHWWHUH GL RUJDQLJJDUDH HYHQWL  
 FRPH RJJHWWR OD YLROHQJD FRQWUR OH GRQQH OH WDQWH GLV  
 VXELWH LQ WHUPLQL GL RSSRUWXQLWj H GL HGXFDJLRQH 3XUWURSS  
 ORQWDQL GD TXHO PRPHQWR /D FURQDFD FL FRVWULQJH DG DIUR  
 JLRUQR HSLVRGL GL YLROHQJD VX GRQQH GL RJQL QDJLRQDOLW  
 QRPH GL TXHVWH GRQQH QHOOD VSHUDQJD FKH DFTXLVLVFDQR VH  
 FRQVDSHYROHJJD H FUHVFDQR LQ DXWRVWLPD FRWLQXHUHPR  
 QRVWUR FRQWULEXWR DWWUDYHUVR ³,QQDPzUDWL GL 7H´ FKH SULI  
 XQ IRUPDW FKH FL FRQVHQWH GL FRQRFVHUH WDQWH UHDOWj H GL  
 XQ TXHVLWR FKH ULSHWLDPR FRVWDQWPHPHQWH D QRL VWHVVH  
 ILJOLH DOOH QRVUH FROOHJKH´ FRQFOXGH ,PPD 5RPDQR  
 5HODJLRQL ,VWLWXJLRQDOL GL &RGHUH ,WDOLD 'RSR \*DUJQDQR ³,  
 GL 7H´ FRWLQXHUj D JLUDUH O¶,WDOLD SHU VHQVLELOLJJDUDH LO PD  
 SRVLELOH GL SHUVRQH VX TXHVWH WHPDWLFKH FRQ LQFRQWUL VHF  
 H DSHUWL DO SXEEOLFR

0L SLD &RGL

7ZH

6HJXL 0L SLDFH QHZVORWWHU

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4XHVWR VLWR XWLOLJJD FRNLH DQFKH GL WHUJH SDUWL SHU LQYLDUWL SXEEOLFLWj H  
WXWWL R DG DOFXQL FRNLH FOLFFD VX XOWHULRUL LQIRUP  
&KLXGHQGR TXHVWR EDQQHU VFRUUHQGR TXHVWD SDJLQD R FOLFFD 8OWHULRUL LQHRV  
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VIRJOLD OH QRWLJLH

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)DWWR OGDYRUBDOXWSRUAXOWX,ODWUDWWHQDLDJQWHRVWHQLEPEHGLDSUHXOWLPHSL

&URQD3ROLW(LVDHGHJLRQL H 3URGHGFH7ZV\$GQ.URQRV

+RPH)DWWRQDFD

# &RQWUR OD YLROHQJD GL JHQHUR ,QQDPzUDWL GL 7H

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6RQR DXPHQWDWL L FDVL GL YLROHQJD QHL

FRQIURQWL GL PLQRUL

&HUFD QHO VLWF  
URU BRUK L

VL q DUULYDWL D

GDWL GHO 5HSRUW G

3RVWDOH VXL UHDWL RQ

1RWLJLH 3L & O

PRWLOR YLROHQJD GL JH

FRQIURQWL GHOOH SL J

&HVDUH &UHPRQLQL SLDQ  
OL KDL LQVHJQDWR WXWWF

WHPD GHOOD WDSSD GHO

,QQDPzUDWL GL 7H FKH

6DOYLQL +R VELUFLDWR  
8PEULD YLQFLDPR

D \*DUJQDQR LQ SURYLQR

%UHVFLD SURJHWWR LWL

)RUPLJOL +R LQYLWDWR  
5DFNHWH PD OXL KD GHWW  
SRWHYD )

GDRGHUH ,WFKHLQHJOL X

DSSXQWDPHQWL KD YROX

WHPD GHOOD YLROHQJD VXL PLQRUL H O1DSSOLFDJLRQ

5RPD VL IHUPD DO &DIq GHO 3RUWR GL %RJOLDFR GRY

6LRQLV ODULD \$QWRQLHWWD /DELDQFD H 5RVDULD \$Y

%LDQFD \*XDFFHUR VL WR  
UHJJLVHQR LQ GLUHWWD X

,WDOLD YLYD HFFR FKL  
5HQJL RQOLQH

5LFDWWL HVWRUVLRQH VHVVDXDOH GLIIDPDJLRQL SHGF

SRUQ UHYHQJH FIEHUEXOOLVPR WHUURULVPR LQIRUPD

PDJJLRUPHQWH DOO DWWHQJLRQH GHOODXHQJHLSR VLXG

GUDPPDWLFKH VLD FKH LO PLQRUH ULYHVWD LO UXROR

VLD UHVR UHVSQRVDELOH GRWMDOLDEHVDWODH6LRQLV FU

FOLQLFR HG H[ 0DJLVWUDWR 2QRUDULR SUHVVR LO±7HLE

SDUWH GHOOD UHVSQRVDELOLWj q GHL JHQLWRUL H GHJ

GHO PLQRUH FKH GLVSRQH GL XQR VPDUWSKRQH LQ HW

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DOO DGHVFDPHQWR GD SDUWH GL VRJJHWL SULYL GL V  
q LQ JUDGR GL FRPSUHQGHUH

OD SL• JUDQGH IRI  
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H I

\*OL VWHVVL DGXOWL VHPSUH SL• VSHVVR PDPH H SDS  
VRFLDOPDLQL FKH ULWUDJJRQR L ORUR SLFFROL LQ YD  
GL IDWR HVSQRHQGROL SHU SULPL DO ULVFKLR GL HVV  
LQGLYLGLXL LQXHLVWLJHQLWRUL PDQLHVVDQR XQD QXR  
DEEDQGRQR SDUDGRVVDOPHQRH QRQ SL• FRUOHODWD  
FXOWXUDOH PD OHJDWD DO FRQVXPLVPR LQ FXL LO PLC  
FRQVXPLVPR WHFQRORJLFR 5LVXOWD VHP SUHQSLRQKJH  
GL XQD OHJJH FKH GLVFLSOLQL L UHDWL RQOLQH H FKH  
PLQRUL GL DQDLW GHO FRGLFH SHQDOH VWDELOLVFF  
LQFDSDFL GL LQWHQGHUH H YROHUH LQWURGXFDO RE  
UHJLVWUDJLRQH GHL GDWL SHUVRQDOL H QH LPSHGLVFD  
XQD VRUWD GL SDWHQWLQR GLJLWDOH WHVR D LGHQWLILF  
LQWHUQDXWL

5RPD GDOOD SUH  
ULILXWL DOOD WH  
GL ORQWH 6WDO

6SHUDQJD È XQ I  
GL ULFRVWUXJLR  
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,Q (XURSD TXDVL PLOLRQL GL EDPELQL KDQQRXELWR DEXVL VHVVDOL  
:RUOG +HDOWK 2UJDQLJDWLRO ,Q ,WDOLD VHFRQGR JOL XOWLPL GDWL ,VWD  
VWDWH DYYLDWH LQGDJLQL SHU LO UHDWR GL DWL VHVVDOL FRQ PLQR  
SRUQRJUDILD PLQRULOH 8Q LQGDJLQH 'R[D .LGV H 7HOHIRQR \$]XUUR GHO  
FRPH IHQRPHQL TXDOL LO VH[WLQJ LO UHYHQJH SRUQ H OD VH[WRUWLRO VR  
QRVWR WHUULWRULR FLUFD LO GHL JLRYDQL LQWHUYLVWDWL KD LQIDW  
FRQRVHQJD GL TXDOFXQR OHJDWR D TXHVWR WLSR GL UHDWL 3URSULR 626  
21/86 QHO VXR GRVVLHU \$EXVR VHVVDOLH HSBHQHOLD KD HYLGHQJLDWR  
VRQR DUULYDWH DO FHQWR QDJLRQDOH GL DVFROWR H FRQVXOHQJD GL 7HO  
GHGLFDWR D EDPELQL H DGRHQFHQVLLQRLWL DRPH RJJHWWR  
OIDEVR VHVVDOLH 'L TXHVWL VX KDQQR DYXWR FRPH RJJHWWR  
VHVVDOLH RIIOLQH PHQWUH SL• GL XQ FDVR VX ,Q (YLGHOID  
\$ VHJLUH VRQR VWDWL VHJQDODWL FDVL GL DGHVFDPHQWR GD SDUWHGLVDC  
SHGRSRUQRJUDILD

VHOJLROD ILX  
SURIHVVLROD  
FRPHUFDOLH  
DDNHQLH

/H YLWWLPH KDQQR SOHMDQFRVSPHODMUD L H L DQQL H LQ BOWLQ  
FDVL VX VRQR PHPLPHSR LQ ,WDOLD H QHO PRQGR VL SDUOD GL SDI  
JHQHUH H GL FRQWUDVWR DOOD SLQRQLDWVYDHOVDFD \$O YLD LO f  
SHQDOLVWD FDVVDJLRQLVWD 9LFH 3UHVLGHQWH QDJLRQDOH SHU LO 6XG HHO  
GHOO\$VVRFLDJLRQH 'RQQH \*LXULVWH ,WDOLD H PHPEUR GL )XWXUR )RUHQ  
VRQR VWDWH OH LQLJLDWLYH SURPRVH GD QXPURVH DVVFLDJLRQL DWWH I  
LQWHVD SHU O HGXFDJLRQH DOOD SDULWj GL JHQHUH H SHU LQQDOJDUH OIDV  
GHOOD YLROHQJD VXOOH GRQQH ILQ GD FRP XOLVWDDLXLTXHVWL & FVSLVDOG  
KDQQR DSSURYDWR OJDGRJLRQH GHOOD 3&DUWD SHUWDDLWDD GHOOD 2DPEL  
FRQYHQJLRQH 2QX VXL GLULWWL GHOO TLQIDQJLD OD TXDOH LQWHJUD OD VW  
LQWHUQDJLRQDOH GLVWLQJXHQR EDPELQL H EDPELQH LQ WHUPLQL GL FDUE  
DYHQGR ULJXDUGR GHOOH GLYHUVH FRQQRWDJLRQL ILVLFKH HG HPRJLRQDOL  
/ LQG XVWULD

\$O YLD LO f  
1DXWLFER GL \*H  
QDOP 2DPEL

\$WWXDOPHQRH VSLHJD /DELDQFD OD &DUWD YLHQH OHWWD FRPHXWLESDI  
O DIHUPDJLRQH H OD WXWHOD GHL GLULWWL GHOOH GRQQH ILQ GHOODQDVF  
SRVD FUHVHUH QHOOD SLHQD FRQVDSHYROHJD GHL VXRL GLULWWLWLSRQAL  
IDPLOLUDH VFRODVWLFER H FRPXQLWDULR LQ JHQHUH /D &DUWD GHL 'LULW  
SUHVHQWDD H DSSURYDWD QHO D 5HNMDYLN LQ RFFDVLROH OGFHQXGSLU  
%XVLQURHVVLRODO :RPHQRXULVWLYRQ VXROR GL HOLPLQDUH & DSDJQD  
GLVFULPLQDJLRQH H DWULEXLUH DOOD EDPELQD ILQ GDOOD QVPPWVUOH  
RSSRUWXLWj GHL ORUR FRHWDDWDDGIFQRVH DUWLFROL SHU DITHWDDH FK  
EDPELQD KD LO GLULWWR GL HVVHUH Vp VWHVVD H GL HVVHUH IHQFH VHP  
WUDWDDWD FRQ JLXVWLJLD GDOOD IDPLJOLD GDOOD VFXROD GQRVHUYLDFV  
GHYH HVVHUH WXWHODWD GD RJQL IRUPD GL YLROHQJD ILVLFD H VYCFRFRWLF  
DQQL GDOOD SURFODPDJLQHQHGDWJSDHUSFRQMLSIDPELQH GHO QRVWR  
WHPSR q XQJDOWUD H WURSSL VRQR DQFRUDYRGLWHLVRQLQHQJDWL H YLRODWI

FRPHXWLESDI  
LWDOLDOD VEH  
SRVPSHWWL

O GFHQXGSLU  
'ROGL LQYHVWL  
& DSDJQD  
QVPPWVUOH  
GL ORL

ELGRORRVV  
GQRVHUYLDFV  
VYCFRFRWLF  
FLWRPHJDORYL

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JLRUQR SHU VHQVLELOLJ]DUH H FUH DUH RSSRUWXQLWj H ULVSHWVWUFUQRFRH I  
FRVU OD PLD DSRWIDYLLWj \$YGLVFDQL 3UHVVLGHQWH )LGDSD 6H]LRQH VSIQRFHOOXOD  
39LWWRULDH\$GNDWULFH GHO OLEUR 3HUFRUVL GL IDUIDOOH' GDOO LPPXQRW

8Q ODYRUR FKH SDVVD DQFKH DWWUDYHUVR O1LP SHJQR SHU O1DGR]LRQH GHG  
%DPELQD XQ GRFXPHQWR FKH QRQ KD OD SUHWHVD GL HVVHUH YLDFRVDQOM  
GLULWWR GHOOH EDPQLH GL HVVHUH ULVSHWWDWH SURWHWHWHUH WQVWVWV  
),'3\$ FKH SUHVLHGR KD PROWR ODYRUDWR SHU SURPXRYHUOD O 2VVHU YDWRUL  
FKH KDQQR DGRWWDWR OD &DUWD LQVLPH FRQ O18QLYHUVLWjHGWDDOH G  
XQLFD 8QLYHUVLWj LWDOLDQD O1\$FFDGHPLD %HOOH \$UWL 6DQWD \*LXOLD GL  
LVWLWX]LRQL GHOD FLWWj 'D TXHVWR ODYRUR q QDWR DQFKH XSOYHRWVR VI  
GHOD )LGDSD3HGLDFR WLVWBDQDUIDOOH ± 5LIOHVVLRQL VXOOD &DUWDGHWLVL  
GHOD %DPKQDPDJJLR D WXWWH OH GRQQH FKH DLXWDQR QHOH DGRXLLRQDJD  
PD DQFRU GL SL• DOOH EDPQLH LQFRQWUDWH LQ TXHVWL DQQL FDOFHVVUX]JR

,O OLEUR q LO ULVXOWDWR GHO JUDQGH ODYRUR FRPSLXWR LQ FROODVRODPL  
&RPXQDOL SUHVHQWL LQ 3URYLQFLD H OH GLYHUVH LVWLWX]LRQL DO 1P GHG  
O1DGR]LRQH GHOD &DUWD GHL 'LULWWL GHOD %DPELQD VXSSRVDQGRQH  
RUJDQL]DQGR HYHQWL GL SUHVHQWD]LRQH DG HVVD FRUOHODWL , QRYH FDS  
FRPPHQWQR JOL DOWUHWWDQWL DUWLFROL GHOD &DUWD VRQR VWDWL HO  
HG HVSHUWH LQ YDUL VHWWRUL VLD 6RYH GHODWRQ1\$FKDFDLHRYPHGLPHQW  
JOL DUWLFROL GHOD &DUWD ULFFKL GL FRQWHQXWL GL HOHJDQWL SHGLQH  
HVSUHVVLRQH GL FRORUL HG HPR]LRQL RSHUD GHJOL VWXGHQWL GHODQ1\$F  
\$UWL 6DQWD \*LXOLD/CDXVSHFRSL• JUDQGH VDUHEEH GL SRWHU VPHWWHUH  
RUJDQL]DUH HYHQWL FKH KDQQR FRPH RJJHWWR OD YLROHQJD FRQWXR OH G  
GLVFULPLQD]LRQL VXELWH LQ WHUPLQL GL RSSRUWXQLWj H GL HXFLDWRULFRH \$:  
ORQWDQL GD TXHO PRPHQWR /D FURQDFD FL FRVWULQJH DG DIUWRQWUDUH RJC  
YLROHQJD VX GRQQH GL RJQL QD]LRQDOLWj HG HWj ,Q QRPH GL TXHVWH GRQ  
DFTXLVLVFDQR VHPSUH SL• FRQVDSHYROH]D H FUHVFDQR LQ DXRWVLPD FF  
QRVWUR FRQWULEXWR DWWUDYHUVR 3,QQDPzUDWL GL 7H' FKH SULPRRGLSRJQV  
FRQVHQWH GL FRQRVHUH WDQWH UHDOWj H GLIIRQGHUOH q XQTXHVLWVLPK  
D QRL VWHVVH DOOH QRVWUH ILJOLPDDQDPDQRVLUHWRQDHIJKH SDUQDUGH  
5HOD]LRQL ,VWLWX]LRQDOL GL &RGHUH ,WDOLD

'RSR \*DUJQDQR 3,QQDPzUDWL GL 7H' FRQWLQXHUj D JLUDUH O1, WQDLYDWSHU SVI  
QXPHUR SRVLELOH GL SHUVRQH VX TXHVWH WHPDWLFKH FRQ LQPHQWLFRPH  
SXEEOLFR JDVWURLQWHVW

\$PELHQWH 7  
DGRWWD LO 3F

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7\$\* YLROH,Q]ODPR LSWR UH,VQQRDPzUDWL GL 7H  
&RGHMROHQJD GL JHQHUH

\$O 0LODQR \*U  
)RUXP XQ VLVW  
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HFRQRPLD FLUF

3RWUHEEH LQWHUHVVDUWL

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ULGHU LQ VHOO  
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6SRQVRU 6SRQVRU 6SRQVRU SVVRORJLFR  
\$]LRQL 3RVWH , ,QFRQWUL ORFL %XIHUW SHU SR )LQDOPHQWH O  
%DVWDQR ¼ S 0LJOLRUL VLWL GLVROLDULHWj D SHU DQLPDOL F  
2WWHQHUH XQD EHQHVVHUH LQ IRUPD LW FULWFLWj FRP  
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s>yKS loKpK`r> >	S' Sco`>]Sp_c K	pcprK`KoK ]>	IKo ]> 0c_> IK]
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p_>orIRc`K !>rK †.	_s]rS_KIS>]K	l>]]K S_loKpK	
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c`roc ]> xSc]K`~> IS QK`KoK ],S`Gc`roc  
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!S]>`c` ... pKrr` Ä l` oc`cpÄ È 1c`c >s\_K`r>rS S G>pS IS xSc]K`~> `KS Gc`Poc`rS IS \_S`coS` > ...  
†...Š pS O >ooSx>rS > †.† `K] †...Æ` 1c`c S l>rS IK] 0Klcor †...Æ IK]]> -c]S~S> -cpr>]K psS oK>I  
nsKprc `crSxc` ]> xSc]K`~> IS QK`KoK `KS Gc`Poc`rS IK]]K ISw QScx>`S O S] rK\_> IK]]> r>ll> IK]  
.``>\_ho>rS IS 2K. GRK pS pxc]QKob > >oQ`>`c S` locxS`GS> IS oKpGS>` ] locQKrrc SrS`Ko>`rK  
ciKoK r>]S>` GRK `KQ]S s]rS\_S >lls`r>\_K`rS R> xc]src >llocPc`lSoK S] rK\_> IK]]> xSc]K`~> psS \_  
]Ö>ll]SG>~Sc`K IK]]> >or> IKS SoSrrs IK]]> >\_FS`>` lclc 0c\_>` pS Pko\_> >] >PO IK] -corc IS c  
lclxK pS pc`c l>rK >lls`r>\_K`rc@ ]Sp>FKrr> 1Sc`Sp` !>oS> `rc`SKrr> >FS>`G> K 0cp>oS> xSp>`S  
KprcopSc`K pKpps>]K` ISPP>\_>~Sc`S` IKlclco`cQo>PS>` R>rK pIKKGR` prsloc c`]S`K` lco` oKxK`QK  
G{FKoFs}]Sp\_c` rKooocoSp\_c S`Pco\_>rSGc K IRSpRS`Q pc`c S oK>rS GRK QSs`Qc`c \_>QQSco\_K`rK >  
IK]],>srcoSrB QSSIS~S>oS>` . K Gc`pKQsK`~K lcppc`c KppKoK lo>\_>rSGRK pS> GRK S] \_S`coK o  
IS xSrrS\_> \_> >`GRK `K] G>pc pS pS> oKpc oKplc`p>FS]K IS oK>rS c`]S`K È pcrre]S`K> ]Sp>FKrr  
GoS\_S`c]cQc G]S`SGc Kl Kz !>QSpror>c \$`co>oSc loKppc S] 2oSFS`>]K IKS !S`coS IS >Q]S>oS Ç  
oKplc`p>FS]SrB O IKS QK`SrcoS K IKQ]S >ls]rS IS oSPKoS\_K`rc` ,>FF>`lcl`c xSors>]K IK] \_S`coK (   
IS s`c p\_>orIRc`K S` KrB pK\_loK ISw rK`Ko>`c` pc]c ]c Kplc`K >]],>IKpG>\_K`rc l> l>orK IS pcQQK  
loSxS IS pGoslcl]S` \_> >`GRK > Gc`r>rrc Gc` oK>]rB GRK `c` O S` Qo>lc IS Gc\_loK`IKoK.` ]S prKp  
pK\_loK ISw pIKppc \_>\_K K l>IB` .P>`c pPcQQSc È pISKQ> 1Sc`Sp È psS pcGS>] IS S\_\_>QS`S G  
oSro>QQc`c S ]coc ISGGc]S S` x>oSK pSrs>~Sc`S IK]]> QSco`>r>` IS P>rrc Kplc`K`lc]S IKo loS\_S >  
KppKoK cQQKrrc IS S`rKoKppK IS S`ISxSIS S`pSIScpS` /sKprS QK`SrcoS \_>`SPKpr>`c s`> `scx> F  
S`GsoS > K >FF>`lcl`c l>o>lcpp>]\_K`rK `c` ISw GcooK]>r> > locF]K\_>rSGRK IS S`ISQK`~> KGc`c\_S  
Gs]rso>]K` \_> ]KQ>r> >] Gc`ps\_Sp\_c S` GsS ] \_S`coK ISxK`r> G]SK`rK K cQQKrrc IK] Gc`ps\_Sp\_c  
rKG`c]cQSGc` 0SPs]r> pK\_loK ISw soQK`rK È Gc`G]sIK 1Sc`Sp È ],S`roclS~Sc`K IS s`> ]KQQK GRK  
oK>rS c`]S`K K GRK Gc`rK\_l]S S] ISxSKrc IS S`rKo`Kr >S \_S`coS IS >`S ... Ä],>or •< IK] GclSGK  
pr>FS]SpGK GRK S \_S`coS IS >`S ... pc`c S`G>l>GS IS S`rK`IKoK K xc]KoKÄ` S`roclSg> ],cFF]SQ  
SpGoS~Sc`K >S pcGS>] >rro>xKopc ]> oKQSpror>~Sc`K IKS l>rS IKopc`>]S K `K S\_`IKISpG> ],sr]S.  
>`c`S\_c` >`GRK >rro>xKopc s`> pcor> IS l>rK`rS`c ISQsr>]K rKpc > SIK`rSPSG>oK S oK>]S l>rS` >  
>`>Qo>PSGS` IKQ]S S`rKo`>srS.` ` soci> ns>pS ...Æ \_S]Sc`S IS F>\_FS`S R>`c psFSrc >FspS pKp  
†...† 9co]l K>]rR \$oQ>`S~>rSc`Ä` ` r>]S>` pKGC`lc Q]S s]rS\_S l>rS pr>r ISplc`SFS]S` `K] †...%  
>xxS>rK ...†† S`l>QS`S IKo S] oK>rc IS >rS pKpps>]S Gc` \_S`coS` `c`GRL (†. IKo lco`cQo>PS> \_  
3`ÖS`l>QS`K cz> Slp K 2K]KPC`c ~-sooc IK] †...` R> \_Kppc S` ]sGK Gc\_K PK`c\_K`S ns>]S S] pK  
oKxK`QK lco` K ]> pKzrcorSc` pc`c pK\_loK ISw loKpK`rS ps] `cproc rKooSrcoS@ GSoG> S] †%`·i lK  
S`rKoxSpr>rS R> S`P>rS Gc`Pko\_>rc IS >xKoK Gc`cpGK`~> IS ns>]Gs`c ]KQ>rc > nsKprc rSlc IS o  
1\$1 ]rK]KPC`c ~-sooc \$" 31 `K] psc lcppSKo Fspc pKpps>]K K IKlcPS]S> †...• R> KxSIK`~S>rc  
`K] †...Æ pc`c >ooSx>rK >] GK`roc `>~Sc`>]K IS >pGc]rc K Gc`ps]K`~> IS 2K]KPC`c ~-sooc Ç IKIS  
F>\_FS`S K >lc]KpGK`rS PS`c >S ...Æ >`S È FK` ...† G>pS >xK`rS Gc\_K cQQKrrc ]Ö>Fspc pKpps>]  
ps ... ÄŠ...ŠiÄ R>`c >xsrc Gc\_K cQQKrrc ]Ö>Fspc pKpps>]K cPP]S`K` \_K`roK ISw IS ... s` G>pc p  
R> oSQs>ol>rc S] pKzrS`Q` pKQsSoK pc`c pr>rS pKQ`>]>rS G>pS IS >IKpG>\_K`rc l> l>orK IS >IS  
IKlclco`cQo>PS> Ä%`~iÄ` K xSrrS\_K R>`c loKx>]K`rK\_K`rK s`ÖKrB Gc\_loKp> ro> S ...% K S ...< >`

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< G>pS ps ... Ä(%~iÄ pc'c PK\_\_S`K' ĩ > rK\_lc` S` r>]S> K`K] \_c'lc` pS l>o] IS l>oSrb IS QK`Kc  
Gc`ro>prc >]]> xSc]K`~> È KxSIK`~S> !>oS> `rc`SKrr> >FS>`G> xxcG>rc IK`>]Spr> G>pp>~Sc`S|  
-oKpSIK`rK`~>~Sc`>]K IKo S] 1sl K ]K pc]K IK]]Ö Ä ppcGS>~Sc`K c`K SsoSprK r>]S>Ä K \_K\_  
rsoc coK`pK È` SxKopK pc'c pr>rK ]K S`S~S>rSxK loc\_cppK l> `s\_KocpK >ppcGS>~Sc`S >rrK >  
loKISplcook locrcGc]]S IS S`rKp> IKo ],KlsG>~Sc`K >]]> l>oSrb IS QK`KoK K IKo S`>]~>oK ]Ö>rrK`  
Gcpr>`rK >] Gc`ro>prc IK]]> xSc]K`~> ps]]K lc`K PS` l>]]> `>pGSr>` 1s nsKprS G>ISp>]IS` ‡„ G|  
Sr>]S>`S R>`c >llcoc>rc ]Ö>lc~Sc`K IK]]> ĩ >or> IKS SoSrrS IK]]> >\_FS`>Ð` SpISo>r> >]]> Gc`xl  
\$`s psS ISoSrrS IK]]ÖS`P>`~S>` ]> ns>]K S`rKQo> ]> prKpp> Gc`xK`~Sc`K S`rKo`>~Sc`>]K` ISprS`C  
K F>\_FS`K S`rKo\_S`S IS G>o>rrKoSprSGRK K FSpCQ`S` >xK`lc oSQs>olc IK]]K ISxKopK Gc`cr>~S  
K\_c~Sc`>]S` . rrs>]\_K`rK È pISKQ> >FS>`G> È ]> >or> xSK`K ]Krr> Gc\_K s`> loK\_Kpp> Pc`l>\_K`  
IKo ],>PPKo\_>~Sc`K K ]> rsrK]> IKS ISoSrrS IK]]K lc`K PS` l>]]> `>pGSr>` >PPS`GRL cQ`S F>\_FS  
GoKpGKok `K]]> ISK`> Gc`p>IKxc]K~> IKS pscS ISoSrrS K IKS pscS lcxKoS S` >\_FSrc P>\_S]S>oK  
Gc\_s`Sr>oSc S` QK`KoK.` > >or> IKS SoSrrS IK]]> >\_FS`> O pr>r> loKpK`r>r> K >llcoc>r> `K] .  
OK{Z>xS\ S` cGG>pSc`K IK] c`QoKppc IK]]> -9È spS`Kpp -ocPKppSc`>] 9c\_K` soci> K S] psc  
cFSKrrSxc O nsK]]c IS K]S\_S`>oK ]> ISpGoS\_S`>~Sc`K K >rroSFsSoK >]]> F>\_FS`>` PS` l>]]> `>p(  
c]lcorS`SrB IKS ]coc GcKr>`KS \_>pGRS` 1S ro>rr> IS `cxK >orSGc]S IKo >PPKo\_>oK GRK@cQ`S F>  
ISoSrrc IS KppKoK pL prKpp> K IS KppKoK PK]SGK pK\_loK` IKxK KppKoK locrKrr> K ro>rr>r> Gc`  
P>\_SQ]S>` l>]]> pGsc]>` l>S pKoxS~S pcGS>]S` p>`Sr>oS K IK]]> Gc\_s`SrB` IKxK KppKoK rsrK]>r  
IS xSc]K`~> PSpSG> K IpSGc]cQSG>` -sorocllc` lclc r>`rS >`S l>]]> locG]>\_>~Sc`K IS r>]S loS`GS  
IKo \_c]rK F>\_FS`K IK] `cproc rK\_lc O s`Ö>]ro>` K roclIS pc'c >Gco> S ISoSrrS `KQ>rS K xSc]rS`  
cQ`S QScoc` IKo pK`pSFS]S~>oK K GoK>oK c]lcorS`SrB K oSpIKrrc` `IsK oSQRK pS lcroKFFK oS:  
> ]> \_S> >rrSxSrB È ISGK 0cp>oS> xSp>`S` -oKpSIK`rK Sl>l> 1K~Sc`K oKpGS> ]8SrrcoS> ]>r>Ð  
]SFoc ĩ-KoGcopS IS P>oP>]]KÐÈ` 3` ]>xcoc GRK l>pp> >`GRK >rro>xKopc ]ÖS\_IKQ`c IKo ]Ö>lc~Sc`  
IKS SoSrrS IK]]> >\_FS`>` s` lcGs\_K`rc GRK `c` R> ]> loKrkp> IS KppKoK xS`Gc]>`rK \_> GRK pcr  
ISoSrrc IK]]K F>\_FS`K IS KppKoK oSpIKrr>rK` locrKrrK K ro>rr>rK Gc` QSSprS~S>` > 1K~Sc`K  
loKpSKlc R> \_c]rc ]>xcoc>rc IKo loc\_scxKo]>@ †Æ ]K \_\_S`Spro>~Sc`S c\_s`>]S GRK R>`c >lcr>rc  
>or>` S`pSK\_K Gc`@ ]Ö3`SxKopSrB 1r>r>]K IS oKpGS>` IKo co> ]> loS\_> Kl s`SG> 3`SxKopSrB S  
]Ö GG>IK\_S> K]]K orS 1>`r> Ss]S> IS oKpGS> K >]roK S\_lcor>`rS SprSrs~Sc`S IK]]> GSrrB` >  
O `>rc >`GRK s` rKprc pGoSrrc l>]]K pcGSK K >\_SGRK IK]]> Sl>l>` l>] rSrc]c ĩ-KoGcopS IS >oP>  
OSP]KppSc`S ps]]> >or> IKS SoSrrS IK]]> >\_FS`>Ð` s` c\_>QQSc > rrrrK ]K lc`K GRK >Ssr>`c `K  
ISxs]Q>~Sc`K IK]]> >or> \_> >`Gco IS ISw >]]K F>\_FS`K S`Gc`ro>rK S` nsKprS >`SÐ` ] ]SFoc O S  
IK] Qo>`IK ]>xcoc Gc\_ISsrc S` Gc]]>Fco>~Sc`K Gc` ]K \_\_S`Spro>~Sc`S c\_s`>]S loKpK`rS S` -ocxS  
]K ISxKopK SprSrs~Sc`S` >] PS`K IS \_KrrKoK S` lo>rSG> ]Ö>lc~Sc`K IK]]> >or> IKS SoSrrS IK]]>  
ps]lcor>`lc`K ]> ISxs]Q>~Sc`K K coQ>`S~>`lc KxK`rS IS loKpK`r>~Sc`K >l Kpp> GcooK]>rS` `cxK  
IK] ]SFoc` GRK Gc\_\_K`r>`c Q]S >]roKrr>`rS >orSGc]S IK]]> >or>` pc'c pr>rS K]>Fco>rS l> lc`K  
locPKppSc`SprK Kl KplKorK S` x>oS pKrrcoS pS> 1cGSK IK]]> - GRK G>oK >\_SGRK` "cxK S G:  
Q]S >orSGc]S IK]]> >or>` oSGGRS IS Gc`rK`srS` IS K]KQ>`rS Kl S`KISrS ISpKQ`S` KploKppSc`K IS  
K\_c~Sc`S` clKo> IKQ]S prsIK`rS IK]]Ö GG>IK\_S> K]]K orS 1>`r> Ss]S> IS oKpGS>` ĩ Ö>spISGSc  
p>oKFFK IS lcrKo p\_KrrKoK IS coQ>`S~>oK KxK`rS GRK R>`c Gc\_K cQQKrrc ]> xSc]K`~> Gc`roc ]  
r>`rK ISpGoS\_S`>~Sc`S psFSrK S`rKo\_S`S IS c]lcorS`SrB K IS KlsG>~Sc`K` -sorocllc pS>\_c FK` ]c`  
nsK] \_c\_K`rc` > Goc`>G> GS GcproS`QK >l >PPoc`r>oK cQ`S QScoc` KISpc]S IS xSc]K`~> ps lc`K  
>~Sc`>]SrB Kl KrB` `c\_K IS nsKprK lc`K`K`K]]> pIKo>`~> GRK >GnsSpSpG>`c pK\_loK ISw  
Gc`p>IKxc]K~> K GoKpG>`c S` >srprS>` Gc`rS`KoK\_c > l>oK S] `cproc Gc`roSFsrc >rro>xKopc  
ĩ ``>\_ho>rS IS 2KÐ` GRK loS\_> IS KppKoK s` Pco\_>r GRK GS Gc`pK`rK IS Gc`cpGKoK r>`rK oK>]rl  
ISPPc`IKo]K` O s` nsKpSre GRK oS]Krs>\_c Gcpr>`rK\_K`rK > `cS prKppK` >]]K `cproc PSQ]SK` >]]K  
Gc]]KQRKÐ È Gc`G]sIK \_\_> 0c\_>`c` SoKrrcoK 0K]]>~Sc`S prSrs~Sc`>]S IS clKoK r>]S>` clc >oC  
ĩ ``>\_ho>rS IS 2KÐ Gc`rS`sKoB > QSo>oK ]Ö r>]S> IKo pK`pSFS]S~>oK S] \_>QQScoc `s\_Koc lcppSf  
ps nsKprK rK\_>rSGRK Gc` S`Gc`roS pK\_loK Qo>rsSrS K >IKorS >] IsFF]SGc`

2TKOC 2C|KFCO OOGUUG 5R05EVKX0G UUG áR6KEQ3V2QMGT2QMGT QP N&CRUKP&CUKP QP NKQBJK QP N&P7GECNEKQ G €  
.QVVGTKG VVQ5WRGT(PCN0KVPQQT.KH66 0GYUNQ%KPIQ'KTKVV2GTUQPCI2QNKVK(EKGPVKUVGT3WQVGCVK (UGTEGPVK

š-RREQêVEXM HM 8I> JSVQEX MH  
WYP PEKS HM +EVHE \*SGYW WYP  
I MP TIVMGSPS HM GSRHSXXI PIKI

**%VXMGSP** VIGIRYM

š-RREQêVEXM HM 8I> JSVQ  
-XEPME JE XETTE WYP PEK  
'EVXE HIM (MVMXXM HIPPE  
GSRHSXXI PIKEXI EPPI XIGR

7GLMEZSPMR EH 7REMXIGL  
WMRIVKME XVE KPM STIVE>  
P~MQQEKMRI HIPPE~MRHYWX'

7XEUV +VSYT ERRYRGME P  
WIHI HIPPE~WSPE HM 1ER T  
STIVEXMZI MR EPGYRM QIV

17TSVXW RIP M VMGEZM WI  
QMPMEVHS HM HSPPEVM

0IGPIVG RSR ZYSPI JIVQEV  
WYGGIWW S E 7MRKETSVI

7EPIVRS EZIZERS WZEPMKI  
WEPE KMSGM MR QERIXXI 4Y

1MPER +EQIW ;IIO 4S[IV  
.MM^YOâ WEVÚ TEHVMS H

'MVGSPS %VGM HM 1ERGM  
WXEKMSRI XVE SFMIXXMZM  
+ET)

1SXS+4 EH %VEKSR 1EVUY  
JEZSVMXS (SZM^MSWS MR  
)

)YVSTE 0IEKYI 'PYN 0E^MS

3URVHJXRQR OH WDSSH GL 3,QQC  
LO SURJHWWR LWLQ HUDQWH LGH  
,WDOLD FKH QHJOL XOWLPL DSS>  
YROXWR DSSURIRQGLUH LO WHP  
VXL PLQRUL H O¶DSSOLFJLRQH  
'LULWWL GHOOD %DPELQD 'RSR  
O¶DSSXQWDPHQWR q VXO ODJR C

GHO 3RUWR GL %RJOLDFR QHO FRPXQH GL \*DUJQDQR %6 G  
(OLVDEHWWD 6LRQLV 0DULD \$QWRQLHWW /DELDQFD H 5RVDI  
,O WHPD DO FHQWUR GHOO¶LQFRQWUR q OD YLROHQJD GL JHQ  
JLRYDQL DQFKH DOOD OXFH GHOOH SHULFRORVH FRQGRWWH  
'DO 5HSRUW GHOOD 3ROLJLD 3RVWDOH VXL UHDLW RQOLQ  
HPHUJH FKH GDL FDVL GHO VL q SDVVDWL DL GHO  
VHVVDXDOH GLIIDPDJLRQL SHGRSRUQRJUDILD KDWH VSHHFK  
F\EHUEXOOLVPR WHUURULVPR LQIRUPDWLFR H SKLVKLQJ VRC  
PDJJLRUPHQWH DOO¶DWWHQJLRQH GHOO¶DXWRULWj JLXGLJLD  
3/H FRQVHJXHQJH SRVVRQR HVVHUH GUDPPDWLFRKH VLD FKH L  
YLWWLPD PD DQFKH QHO FDVR VL VLD UHVR UHVSQRVDELOH C  
(OLVDEHWWD 6LRQLV FULPLQRORJR FOLQLFR HG H[ 0DJLVWU  
0LQRUL GL &DJOLDUL ± H SDUWH GHOOD UHVSQRVDELOLWj q G  
/¶DEEDQGRQR YLUWXDOH GHO PLQRUH FKH GLVSRQH GL XQR  
WHQHJUD QRQ VROR OR HVSRQH DOO¶DGHVFDPHQWR GD SDU  
DQFKH D FRQWDWWR FRQ UHDOwj FKH QRQ q LQ JUDGR GL FR  
VHPSUH SL• VSHVVR PDPPH H SDSj IDQQR VIRJJLR VXL VRFL  
ULWUDJJRQR L ORUR SLFFROL LQ YDULH VLWXDJLRQL GHOOD  
DO ULVFKLR GL HVVHUH RJJHWWR GL LQWHUHVH GL LQGLYLGL  
PDQLIHVWDQR XQD QXRYD IRUPD GL LQFXULD H DEEDQGRQR  
FRUUHODWD D SUREOHPDWLFRKH GL LQGLJHQJD HFRQRPLFD H R FXOWXUDOH PD OHJDWD D  
FRQVXPLVPR LQ FXL LO PLQRUH GLYHQWD FOLHQWH H RJJHWWR GHO FRQVXPLVPR WHFQR  
5LVXOWD VHPSUH SL• XUJHQWH ± FRQFOXGH 6LRQLV ± O¶LQWURGXJLRQH GL XQD OHJJH FKH  
L UHDLW RQOLQH H FKH FRQWHPSOL LO GLYLHWR GL LQWHUQHW DL PLQRUL GL DQQL O¶D  
FRGLFH SHQDOH VWDELOLVFH FKH L PLQRUL GL DQQL VRQR LQFDSDFL GL LQWHQGHUH H

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LQWURGXFDO REEOLJDWRULHWJ GL LVFULJLRQH DL VRFLDO DWWUDYHUVR OD UHJLVWUDJL  
 SHUVRQDOL HQH LPSHGLVFD OXWLOLJR LQ PRGR DQRQLPR DQFKH DWWUDYHUVR XQD V  
 SDWHQWLQR GLJLWDOH WHVR D LGHQWLILFDUH L UHDOL GDWL DQFKH DQDJUDILFL GHJOL L  
 ,Q (XURSD TXDVL PLOLRQL GL EDPELQL KDQQR VXELWR DEXVL VHVVDOL GDWR :RUO  
 +HDOWK 2UJDQLJDWLQR ,Q ,WDOLD VHFRRGR JOL XOWLPL GDWL ,VWDW GLVSRQLELOL QH  
 VWDWH DYYLDWH LQGDJLQL SHU LO UHDWR GL DWWL VHVVDOL FRQ PLQRUL QRQFKP  
 SRUQRJUDILD PLQRULOH 8Q LQGDJLQH 'R[D .LGV H 7HOHIRQR \$]]XUUR GHO KD PHVVR  
 OXFH FRPH IHQRPHQL TXDOL LO VH[WLQJ LO UHYHQJH SRUQ H OD VH[WRUWLRQ VRQR VHP  
 SUHVHQWL VXO QRVWR WHUULWRULR FLUFD LO GHL JLRYDQL LQWHUYLVWDWL KD LQI  
 FRQIHUPDWR GL DYHUH FRQRVHQJ]D GL TXDOFXQR OHJDWR D TXHVWR WLSR GL UHDWL 3  
 626 ,O WHOHIRQR \$]]XUUR 21/86 QHO VXR GRVVLHU \$EXVR VHVVDOL H SHGRILOLD KD  
 HYLGHQJLDWR FKH VROR QHO VRQR DUULYDWH DO FHQWR QD]LRQDOH GL DVFROWR  
 FRQVXOHQJ]D GL 7HOHIRQR \$]]XUUR ± GHGLFDWR D EDPELQL H DGROVVFHQWL ILQR DL DC  
 EHQ FDVL DYHQWL FRPH RJJHWR ODEXVR VHVVDOL 'L TXHVWL VX  
 KDQQR DYXWR FRPH RJJHWR ODEXVR VHVVDOL RIIOLQH PHQWUH SL• GL XQ FDVR V  
 KD ULJXDUGDWR LO VH[WLQJ \$ VHJLUH VRQR VWDWL VHJQDODWL FDVL GL DGHVFD  
 GD SDUWH GL DGXOWL H SHGRSRUQRJUDILD /H YLWVLPK KDQQR  
 SUHYDOHQWPHQWH XQHWJ FRPSUHVD WUD L H L DQQL H LQ ROWUH FDVL VX  
 VRQR IHPPLQH OS \$\*,0(\*

OL SLD

%VXMGSPS TVIGHIRXI  
 7GLMEZSPMR EH 7REMXIGL §-QTSVXERXI PE WMRIVKME XVE  
 KPM STIVXSVM TIV QMKPMSVEVI P~MQQEKMRI HIP~MRHYWXVME  
 HIP KMSG>

32/,7,&521\$&\$3,1,21(8523\$ (&2120,\$6325\*266,3, '(2 2526&232  
2526&232 78772

%OLWJ TXFREGHOOPzUDWL GL 7H ID WDSSD VXO \*DUGD LO IRUPDW GL &RGHUH GHGLFD'  
JHQHUH H VXL PLQRUL

,QQDPzUDWL GL 7H ID WDSSD VXO \*DUGD LO  
&RGHUH GHGLFDWR D YLROHQJD GL JHQHUH H

GL UHGDJLRQH %OLWJ  
3XEEOLFDWR LO 6HWWHPEUH \_ 8OWLPR DJJLRUQDPHQWR 6HWWHPEUH

,QQDPzUDWL GL 7H ID WDSSD  
GHGLFDWR D YLROHQJD GL

%5(6&,\$ ± 3URVHJXRQR OH WDSSH GL  
3,QQDPzUDWLLGLS7HRJHWWR LWLQHWDQWH  
LGHDV&RGHUH ,FKDOQBJOL XOWLPL  
DSSXQWDPHQWL KD YROXWR DSSURIRQGLUH LO  
WHPD GHOOD YLROHQJD VXL PLQRUL H  
O↑DSSOLFDJLRQH GHOOD &DUWD GHV 'LULWWL GHOOD  
%DPELQD 'RSR 5RPD O↑DSSXQWDPHQWR q  
VXO ODJR G&DUGD DOUWR GL  
%RJOIDFR FRPXQH GL \*DUJQDQR  
VXO \*DUGD LO IRUPDW GL &RGHUH  
%UHVFLD GRYH VL VRQR GDWH  
JHQHUH H VXL PLQRUL  
DSSXQWDPHQWR HWWWD 6LRQLV ODULD  
\$QWRQLHWWWD /DELDQFD H 5RVDULD \$YLVDDQL

,O WHPD DO FHQWUR GHOODLQFRQWUR q OD YLROHQJD GL JHQHUH SHUSHWUDWE  
JLRYDQL DQFKH DOOD OXFH GHOOD SHULFRORVH FRQGRWWH OHJDWH DOOD SL•  
5HSRUW GHOODV&RGHUHFKH KDQQR FRIQYROWR PLQRUL HPHUJH I  
GDL FDVL GHO VL q SDVVDWL DL GHO %/,7= 62&,\$/  
GLIIDPDJLRQL SHGRSRUQRJUDILD KDWH VSHHFV VWXSUR RQOLQH SRUQ UHYHC  
WHUURULVPR LQIRUPDWLFR H SKLVKLQJ VRQR L UHWDWL FKH JLXQRQR PDJLRUL



GHOODXWRULWj JLXGLJLDULD



WZLWWHU ,QVWDJUI  
 3/H FRQVHJXHJQH SRVVRQR HVVHUH  
 GUDPPDWLFKH VLD FKH LO PLQRUH ULYHVWD LO  
 UXROR GL YLWWLPD PD DQFKH QHO FDVR VL VLD  
 UHVR UHVSQRVDELOH GL UHDWL RQOLQH ±  
 VRWWROLVDEHWWDLPLRQDV %/,7= ',&  
 FOLQLFR HG H[ ODJLVWUDWR 2QRUDLR SUHVVR LO  
 7ULEXQDOH GHL OLQRUL GL 3HJRWWR PLQD VRW  
 GHOOD UHVSQRVDELOLWj q GYD "JHQLWRUL H GHJOL  
 DGXOWL GL ULIHULPHQWR /JDEEDQGRQR YLWXDOH  
 GHO PLQRUH FKH GLVSRQH 520\$ ± 3HJRWWR FLRQ DEE  
 LQ HWj VHPSUH SL• WHQHUR ORQ VRQR OR HVSRQH  
 DOODDGHVFDPHQWR GD SDUWRJHWWL D WHRULFKH PX  
 VFUXSROL PD DQFKH D FRQWDWR FRQ UHDOWj FKH QRQ 3DJDELOL FRQI  
 DGXOWL VHPSUH SL• VSHVVR PDPH H SDSj IDQQR VIRJLR VXL VRELDQ GL LPPD  
 ULWUDJJRQR L ORUR SLFFROL LQ YDULH VLWXDJLRQL FLWWDGLQDQID DO 6XGR L  
 DO ULVFKLR GL HVVHUH RJJHWR GL LQWHUHVH GL GHOOD JLRUQDWD GL IDWV  
 XQD QXRYD IRUPD GL LQFXULD H DEEDQGRQR SDUDGRVVDOPHQWR ORQ SL• FRUL  
 SUREOHPDWLFKH GL LQGLJHJD HFRQRPLFD H R FXOWXUDOH PD OHJDWD DO FRQ  
 PLQRUH GLYHQWD FOLHQWH H RJJHWR GHO FRQVXPLVR WHFRQRJLFR 5LVXO  
 XUJHQWH ± FRQFOXGH 6LRQLV ± O'LQWURGXLJRQH G %/,7= %/2\*  
 FRQWHPSOL LO GLYLHWR GL LQWHUQH DL PLQRUL GL DQQL OJDW GHO FR  
 FKH L PLQRUL GL DQQL VRQR LQFSDFL GL LQWHQSRXOLVWH 6WUHWWD  
 LVFULJLRQH DL VRELDQ DWUDYHUVR OD UHJLVWUDJVRPEHUSQWL SHUVRQDOL  
 LQ PRGR DQRQLPR DQFKH DWUDYHUVR XQD VRUWD 3\$VFRQVXPLVR LO  
 UHDOL GDWL DQFKH DQDJUDILFL GHJOL LQWHUQDXW SRSROR L ERUJKHVL  
 ,Q (XURSD TXDVL PLQLRQL GL EDVLELQDQQRVXELVREXVLDHDK  
 2UJDQLJDWLRQ ,Q ,WDOLD VHFQRGR JOL XOWLPL GDWL ,VWDW GLVSRQLELOL C  
 DYYLDWH LQGDJLQL SHU LO UHDWR GL DWL VHVXDOLO ERQ PLORUL OROFI  
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 OXFH FRPH IHQRPHQL TXDOL LO VH[WLQJ LO UHYHQJH SRUQ H OD VH[WRUWLRQ  
 SUHVHQWL VXO QRVWR WHUULWRULR FLUFD LO GHL JLRYDQL LQWHUYLVW  
 GL DYHUH FRQRVHQJD GL TXDOFXQR OHJDWR D TXHVWR WLSR GL UHDWL  
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 H SHU LQQDOJDUH O'DWWHQJLRQH FRVWDQWH DO FRQWUDVWR GHOOD YLROHQJD  
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 GHL 'LULWWL GHOOD %DPELQD' LVSLUDWD DOOD FRQYHQJLRQH 2QX VXL GLULWW  
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 GL FDUDWWHULVWLFKH H ELVRJQL DYHQGR ULJXDUGR GHOOD GLYHUVH FRQQRW  
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DIIHUPDUH FKH RJQL EDPQLD KD LO GLULWWR GL HVVHUH Vp VWHVV D H GL HV  
GHYH HVVHUH SURWHWWD H WUDWWDWD FRQ JLXVWLJLD GDOOD IDPLJOLD GDOO  
VRFLDOL VDQLWDUL H GHOOD FRPXQLWj GHYH HVVHUH WXWHODWD GD RJQL IRI  
SVLFRORJLFD 3XUWURSSR GRSR WDQWL DQQL GDOOD SURFODPDJLRQH GL WDOL  
PROWH EDPQLQ GHO QRVWUR WHPSR q XQ TDOWUD H & W V R S S H J V R R V X O F R P U L L  
3/DYRUDUH RJQL JLRUQR SHU VHQVLELOLJDUH H FUHDUH RSSRUWXQLWj H ULV S  
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,O OLEUR q LO ULVXOWDWR GHO JUDQGH ODRUR  
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FDSLWROL GHO OLEUR FKH FRPPHQWQR JOL  
DOWUHWWDQWL DUWLFROL GHOOD &DUWD VRQR VWD  
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), '\$3\$ FKH FDUH DPLFKH  
1RYH L FDSLWROL TXDQWL JOL DUWLFROL GHOOD &DUWD U S F F K L G L F R O W R Q X W  
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6DQWD \*LXOLD GL %UHVFLD 3/ T D X , P S D F R P S D Q R J H W O R H H F R Q F O X G H  
5HODJLRQL , V W L W X J L R Q D O L G L & R G H U H , W D O L D ± V I  
FKH KDQQR FRPH RJJHWR OD YLROHQJD FRQWUR OH  
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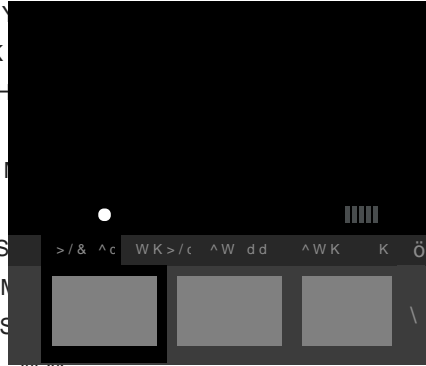
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7MGEXM IWXSVMMSRI WIWVYEPI HMÜEQE^MSR  
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TIVWSREPM I RI MQTIHMWGE P YXMPM^S MR QS  
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WM TEVPE HM TEVMX; HM KIRIVI I HM GSRXVEWXS EPPE ZMSPIR^E IZMHIR^M  
&RXSRMIXXE &ZZFMERGE TIREPMWXE GEWE^MSRMWXE :MGI 5VIWMHIRXI  
RE^MSREPI TIV MP YH I PI .WSPI HIPPI&),. &WWSGME^MSRI )SRRI ,MYVMWXI  
.XEPME I QIQFVS HM +YXYVS +SVIRWI )MZIVWI WSRS WXEXI PI MRM^MEXMZ  
TVSQSWWI HE RYQIVSWI EWWSGME^MSRM EXXI E TVIHMWTSVVI TVSXSGSPPM  
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GSWXERXI EP GSRXVEWXS HIPPE ZMSPIR^E WYPPI HSRRI ÝR HEPPE REWGMXI  
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ÝWMGE I TWMGSPSKMGE 5YVXVSTTS HSTS XERXM ERRM HEPPE TVSGPEQE^  
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