

# Sommario Rassegna Stampa

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 &LWW] HXUR LO  
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 GHOD VDOXH H GHOO]RUGLQH SXEEOLFR ,Q SULPD OLQHD DQFK  
 \*XDUGLD GL )LQDQ]D FRQ FRPSLWL H DWLWLYLW] LVWLWX]LRQDOL VYR  
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 ULHQWUD DQFKH WUD JOL RELHWLWLYL GHL VRJJHWL LQWHUHVVDWL  
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IRUWHPHQWH SUREOHPDWLFR SUHIHULUHEEH SULYDF\ H ORQWDQDQJ  
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WXWHODUH <sup>3</sup>,O ULRUGLQR GHOO↑LQWHUR VHWWRUH GH O JLRFR SXE  
XQ FRUHHWWR JRYHUQR GH O VLVWHPD /D ORWWD DO JLRFR LOOHJD  
D]LRQH GL FRQWUDVWR H FXUD GHOOH GLSHQGHQ]H SDWRORJLFRKH  
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ILOLHUD OHJDOH , O PL] GL SDUD SURLEL]LRQLVPR H GL YHOOHLWDUI  
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UHW H RQOLQH <sup>3</sup>/H ULFHUFKH FRQGRWWD GD (XULVSHV H GDOO↑,VV  
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H \$IIDUL ,VWLWX]LRQDOL GL &RGHUH ,WDOLD 6S\$ 5LSHQVDQGR OD S  
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SUHVVR LO 'LSDUWLPHQWR GL 6WRULD 6RFLHWj H 6WXGL VXOO 8RPR  
GH O 6DOHQWR <sup>3</sup>L IDWWRUL GL ULVFKLH H L IDWWRUL SURWHWWLYL G  
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JLRFR G↑D]]DUGR \*LRFDQR XQ UXROR LPSRUWDQWH DQFKH OH GLPHC  
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EDVVR VXSSRUWR SHUFHSLWR SRYHUWj GHOD UHW VRFLDOH VII  
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VDOHQWLQR /H VWUDWHLJH GL SUHYHQ]LRQH H FRQWUDVWR GHYRQI  
TXHVWL HOHPHQWL DOODUDQGR OR VJXDUGR GDO JLRFDWRUH DOO  
ULIHULPHQWR' 'RSR /HFFH L SURVVLPL LQFRQWUL <sup>3</sup>,Q QRPH GHOD  
WHUUDQQR LQ DOWUH FLWWj G↑,WDOLD DO ILQH GL WHQHUR DOWD O↑  
JLRFR OHFLWR H UHVSQVDELOH

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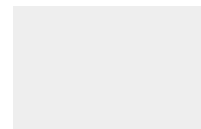


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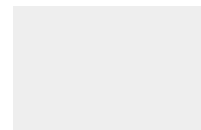
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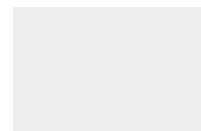
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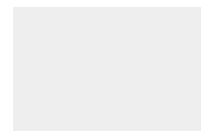
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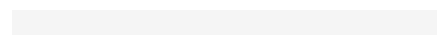
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1MKPMIXXE :MIXEVI KI  
WGSQTEVMVI PE PYHST



HM HROVSRSW

0 %WWIWWSVI EP ;IPJEVI HIP 'SQYRI HM OIGGI 7MPZME 1MKPMIXXE á MRXIVZ  
HIPP IZIRXS -R RSQI HIPPE OIKEPMXÚ P ETTYRXEQIRXS SVKERM^^EXS HE  
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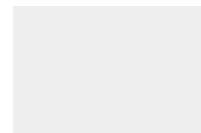


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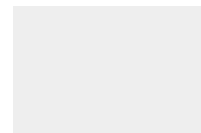
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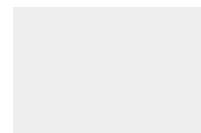
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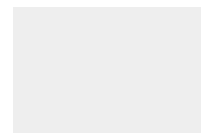
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>IKE 6IGPEQMEQS VIK  
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MRXIVZIRYXS E QEVKMRI HIPPIZIRXS -R RSQI HIPPE OIKEPMXÚ P ETTYRXI  
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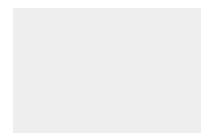


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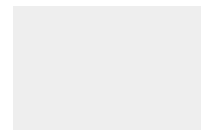
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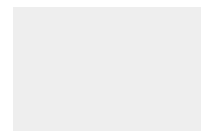
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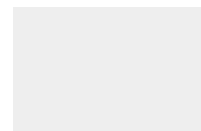
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VSHVD JLRFDWR PHQR YDQFLRFR HURWIDWID SDHUL D P

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O LVWLQWR GL YROWDUVL GDOO DOWUD SDUWH

GRQH LQDXJX  
FRVWOK GHOOH

FRUDOD JLR  
FRQWUR OD PH

3HU FRQWUDVWUDUH OD GLIIXVLQRH GHO \*DS \*LRFR G1\$JJDUGR 3DWRORJLFR  
FHUFDWR GL LQWHUYHQLUH VXO WHPSR H VXOOD FROORFDJLRQH LQXSRQWL  
DGRWWDWR LO FRVLGGHWR GLVWDQJLRPHWUR RYYHUR XQD GLVWDQJD PLQL  
VFXROH RVSHGDOL FKLHVH HWF 6HFRQGR XQ1DQDOLVL FRQGRWWD GD  
GLSHQGQJH LQ 3XJOLD ± RWWREUH VX GDWL GHOOT1VWLWXWR 6XSHULRL  
IRUWHPHQWH SUREOHPDWLFR SUHIHULUHEEH SULYDF\ H ORQWDDQD GDL VV  
TXRWLGLDQDPHQWH

FRVWOK GHOOH

FRUDOD JLR  
FRQWUR OD PH

,O GLVWDQJLRPHWUR QRQ VHUYLUHEEH TXLQGL D GLVVXDGHUH O1DWWVXVWj C

QXRYR WLSR GL  
UDSSRUWR FRQ  
LPSUHVH TXRW  
FRVWOK GHOOH

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SURSULR OD OHJJH YRUUHEEH WXWHODUH 3,O ULRUGLQR GHOO1LQWHUR VHW  
HVVHQ]LDOH SHU XQ FRUUHMDWRRJRVYDI UDORJGRORVLOVWHIPDOH H XQD,SLP &RFD &ROD +E  
HIILDFDH DJLRQH GL FRQWUDVWR H FXUD GHOOH GLSHQGHQ]H SBRVORRWMFK  
SURFHGHUH DIIIDDFKWSHU DVVLFXUDUH SURVSHWWLYH DFFHWWDELLOSHUO  
PL[ GL SDUD SURLEL]LRQLVPR H GL YHOOHLWDULVPR FKH LVSLUD DOFXQL VHW  
OLYHOOR FHQWUDOH FKH SHULIHULFR QRQ SXz FKH SURGXUWH GLYDWWU GHOD  
LQWHQ]LRQL FKH OL LVSLUDQR /D FRQFUHWH]]D HG LO UHDOLVFRFRQRQIGXH  
TXDOVLDVL SROLWLFYHUDPHQWH ULIRUPLVWD' HYLGHQ]LD \$OEHUJIDWDS  
5LFHUFKH (XULVSHV &DVVLR %DOG

\$OOH VWHVVH FRQFOXVLRQL DUULYD DQFKH OD ULFHUFD 3\*OL HIIHWVHFGHORG  
RUDUL' HIIHWXDXD QHO GD %YD 'R[D /D YDULDELOH GHOOH SOWPDRVLRVQ  
GL WLSR HPR]LRQDOH SHU LO JLRFDWRUH FKH VL VSRVWHUHEEH TXLQGL LQ  
DGGLULWXXUD VX UHWH RQOLQH FDVD H QHO OD

3/H ULFHUFKH FRQGRWWH GD (XULVSHV H GDOO1,VV FRQIHUPDQR OTEQZWHOLV  
SHULFRORVLWj GL SURYYHGLPHQWL FRPH OH GLVWDQ]H GD OXR DOWLPFLUREEF  
HQWL ORFDOL SL• SHU RWWHQHUH XQ]HFR PHGLDWLFD FKH SHUSHWVHJXHOH  
VRJJHWWL D ULVFKLR H GL VLFXUH]]D GHO JLRFDWRUH GLFKLDUD ODUFR =HJ  
\$IIDUL ,VWLWX]LRQDOL GL &RGHUH ,WDOLD 6S\$ 5LSHQVDQGR OD SURSULD QF  
3XJOLD KD GLPRVWUDWR OXQJLPLUDQ]D FRQVHQWHQGR OD SHUPDPRFXQIDWVLO  
GHOO1RIIHUWD GHOVHFRVLOH DDOHDFFRWD GL JLRFR OHJDOH YXSHOOLV  
JDUDQWLUH DO FRQWHPSR RFFXSD]LRQH HDOQIHOHGLWD OHJDOH VLFXUD  
FRQWUDVWUDUH OD SUHVHQ]D GL UHDOWj GL JLRFR LOOHJDOL H IXRL FRQWUR  
SDWRORJLFR LQVLPH DO ULVSHWWR GHOO OHJDOLWj H DOOD WXWHOD GHL  
VWHVVL RSHUDWRUL DSSDUWHQHQLW DOOD ILOLHUD GHO JLRFR OHJDOH 6LDF  
ODYRUDQGR D /HFFH LQ VLQHUJLD FRQ OD \$VO H FRQ LO &RPXQH SHUWHSDYH  
FRQVHQWHQGR GL DWWLYDUH QHOOD QRVWUD VDOD XQ SUHVLGLR VDLWDL  
GLUHWWDPHQWH FRQ L QRVWUL GLSHQGHQWL H L QRVWUL FOLHQWL'

6HQ]D GXEELR YD VRWWROLQHDWR FKH LO JLRFR SXz SRUWUDUH FRQURPLOWUL  
SHUVRQH SDUWLFRODUPHQWH YXOQHUDELOL SRVVD VIRFLDUH LQ XQD YHUD  
FRPH VSLHJD 6DOYDWRUH 'HOOD %RQD 'LUHWWRUH GHO 'LSDUWLPHQWR 'LSH  
GHOO1\$VO /HFFH 3/ XWHQ]D SUHVVR L 6HU ' H L GXH &HQWUL VSHFLDOLVWLF  
'LVWXUER GD \*LRFR ' DJ]DUGR GHO 'LSDUWLPHQWR 'LSHQGHQ]H 3DWRORJLFR  
SURJUHVVLYR H FRVWDQWH DXPQWR VL UHQGH SHUWDQWR QHEKWDGLRLSW  
LQ FDPSSR SUHYHQWLYR FKH SHU OD GLYHUVLILFD]LRQH GHOO RIIHWHFHW  
'GS GHOO \$VO/H KD LQGLYLGXDWR XQD VHULH GL LQWHUYHQWL 'LQ LQHD F  
FRQWUDVWR DO \*LRFR G \$]]DUGR 3DWRORJLFR SHU LO UDJJLXQJLPHQWR GL M

3UHVVR LO 'GS GL /HFFH DWXDOPHQWH ULVXOWDQR LQ FXUD &DUWD GHL 'L  
SDWRORJLFR 6HFRQGR &ODXGLD 9HQXOHR ULFHUFDWULFH H GRPHQWA GL 3V  
'LSDUWLPHQWR GL 6WRULD 6RFLHWj H 6WXGL VXOO 8RPR GHOO 8QLYHUVLWj C  
ULVFKLR H L IDWWRUL SURWHWWLYL GL WLSR SVLFRVRFLOH SRVVRQR VRVWI  
LQJDJJLR SUREOHPDWLFR QHO JLRFR G1D]]DUGR \*LRFDQR XQ UXSORVSRUW  
GLPHQVLRQL FRQQHVH DO FDSLWDOH VRFLDOH H LO UDSSRUWR WUDOXORSE  
VXSSRUWR SHUFHSLWR SRYHUWj GHOO UHWH VRFLDOH VILGXFLDHLQWHLSH  
GDWL GL ULFHUFD UDFFRWL QHO WHUULWRULR VDOHQWLQR /H VVWUDGHFH  
WHQHUH FRQR GL TXHVWL HOHPHQWL DOODUJDQGR OR VJXDUGR GDO JLRFD  
ULIHULPHQWR' GL TXHVWI  
O1LPSSHQR GL &  
LO WHUULWRUL

'RSR /HFFH L SURVVLPL LQFRQWUL 3,Q QRPH GHOO /HJDOLWj' VUWHUWDRQR  
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6HEDVWLDQR /HR GDOO1DVVHVVRUH GHO &RPXQH  
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5LFFDUGR 3HGUL]JL SUHVLGHQWH WZLWWHU  
&RPPLVLRQH )LQDQJH H 7HVRUR GHO 6HQDWR  
GDO DO KDQQR SUHVR SDUWH 7HOHJUDP  
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\*LRFKL (XULVSHV 35LIRUPDRFKL OD SVLFRWHUHSRWD VVDUFL VRSUD  
FRQ WDVVD]LRQH 6DUDK 9LROD 3,0 YLDGRWWL G1,WDOLD KDQC  
PRQLWRUDJJLR ILVFDQH SURLEL]LRQLVPR DXPHQWD OD VRYSHWWR GL HVVHUH PDL  
VDQ]LRQL' GLSHQGHQJD' 'RPDQL D SLRJLD DVFLXJD  
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QHO OD VSHVD JLRFDWR PHOR YLOELWH  
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PLOLDUGL GL HXUR FRQ XQ %JHWWWR SHU OTHUDLR  
GL PLOLDUGL GL HXUR HDXWWRU KDQHYURWLFL %JHWWWR UXP  
FRQWULEXLWR FRQ XQD VS SDUWLVRFRGHUHQSDXUD  
D PLOLDUGL GL HXUR G1,WDOLD PLHWH YRWL FRPH LQ  
IRQWH \$'0 1HOOD SURYLQFLD GL /HFFH OD  
VSHVD VL q DVVHVVDWD VX FLUFD PLOLRQL GL  
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3/D FULPLQDOLWj RUJDQLJ]DWD KD GD VHPSUH PDQLIHVWDWR LQWHUHVH SHU LO  
GHOOH VFRPPHVVH \$QWRQLR 'H 'RQR 3URFXUDWRUH &DSR GHOOD 5HSXEEOL  
%ULQGLVL H 3UHVLGHQWH GHOO]2VVHUYDWRULR SHUPDQHQWH VX \*LRFR /HJDO  
GHOO](XULVSHV ± HG q VROR FRQ LO PHFFDQLVPR GHO JLRFR SXEEOLFR FRQWUF  
DWWUDYHUVR L FRQFHVVLRQDUL FKH VL q FHUFDWR GL SRUYL ULPHGLR É YHU  
GHOO]RIIHUWD GL JLRFR FRQVHJXLWDQH KD FRPSRUWDWR ULFDGXWH VRFLDOL C  
O]LQFUHPPHQR GHOOH OXGRSDWLH PD q LOOXVRULR SHQVDUH FKH LO SUREOH  
PHGLDQWH VWUXPHQWL FRPH LO GLVWDQJLRPHWUR H OD ULGXJLRQH GHJOL RUD  
ORFDOL LQ FXL VL HIIHWWXD O]RIIHUWD GL JLRFR

3,O 4XHVWRUH \$XWRULWj SURYLQFLDOH GL 3XEEOLFD 6LFXUHJ]D LQ PDWHULD C  
VFRPPHVVH LQWHUYLHQH ± VRWWROLQHD LO TXHVWRUH GL /HFFH \$QGUHD 9DO  
OH SURSULH DWWULEXJLRQL SHU JDUDQWLUH O]LQWHUHVH SXEEOLFR DOOD UH  
SDUWLFRODUH SHU SUHYHQLUH OD VXD SRVLELOH GHJHQHUDJLRQH FULPLQDO  
TXHVWD DWWLYLWj LQWHJUD XQ VHUYLJLR SXEEOLFR VXVFHWWLELOH GL FRQFH  
DXWRULJ]D]LRQH SRL \$L VHQVL GHOO]DUW GHO 78/36 LO ULODVFLR GHOOD C  
O]HVHUFJLR GL VDOH VFRPPHVVH H GL DOWUL JLRFKL OHFLWL LPSRQH OD YHU  
ULFKLHVWL GDOOD OHJLVODJLRQH GL SXEEOLFD VLFXUHJ]D VLD LO ULVSHWWR G  
R FRPXQDOL LQ PDWHULD GL GLVWDQJH PLQLPH GL , 3,0 / (77,  
FRQVLGHUDWL VHQVLELOL RYYHUR GD WXWWL TXHL OXRJKL LQ SULPLV JOL LVW  
VL SUHVXPH OD SUHVHQJ]D GL JLRYDQL H PLQRUL , QIDWWL LQ PDWHULD GL ORW  
ORFDOLJ]D]LRQH GHL SXQWL GL UDFFDWR GHO JLRFR q PDWHULD FKH DWLHQH  
WXWHOD GHOOD VDOXWH H GHOO]RUGLQH SXEEOLFR

3HU XQ DPPLQLVWUDWRUH SXEEOLFR OD OHJDOLWj q XQ YDORUH GD SHUVHJXL  
DJJLXQJH 6LOYLD 0LJOLHWWD \$VVHVVRUD DO ZHOIDUH ± É QHO ODYRUR TXRWL  
PDWXUD OD FDSDFLWj GL SURFHGHUH VHQJ]D FHGLPHQWL YHUVR LO SHUVHJXLPH  
SXEEOLFR /HJDOLWj YXRO GLUH RULHQWUDUH OD SURSHUDWLYLWj GHOO]HWH  
GL GRYHU LPSDUDUH D GLUH GHL QR VFRPRGL H D LOWHUYHOLPH LO JLRJUL  
VDUHEEH SL• FRPRGR LJQRUDUH 6H F]q XQ VHQWLPHQR FKH VL SXZ DVVRFLDU  
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YROWDUVL GDOO]DOWUD SDUWH

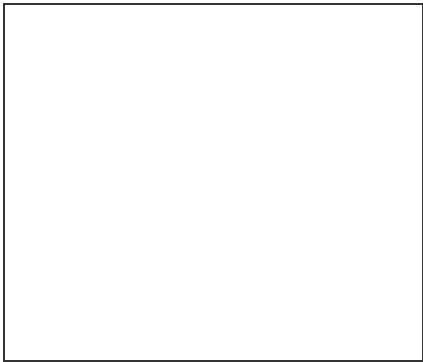
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VWDWR DGRWWDWR LO FRVLGGHWR GLVWDQJLRPHWUR RYYHUR XQD GLVWDQJ]D  
VHQVLELOL VFXROH RVSHGDOL FKLHVH HWF 6HFRQR XQ]DQDOLVL FRQGRW  
OHJDOH H GLSHQGHQJH LQ 3XJOLD ± RWWREUH VX GDWL GHOO]VWLWXWR 6  
JLRFDWRUH IRUWHPPHQR SUREOHPDWLFR SUHILUHHEH SUHUYLWV  
YLYH TXRWLGLDQDPHQWH \*DVSDUUL LQ 9LJLQDQJ

,O GLVWDQJLRPHWUR QRQ VHUYLUHEEH TXLQGL D GLVVXDGHUH O]DWWLYLWj GH  
FKH SURSULR OD OHJJH YRUUHEEH WXWHODUH

3,O ULRUGLQR GHOO]LQWHUR VHWWRUH GHO JLRFR SXEEOLFR ± GLFH \$OEHWWR  
3UHVLGHQWH 5LFHUFKH (XULVSHV ± q HVVHQJLDOH SHU XQ FRUHWWR JRYHUQ  
ORWWD DO JLRFR LOOHJDOH H XQD SL• HILFDH DJLRQH GL FRQWUDVWR H FXUD  
SDWRORJLFKH GHYRQR SURFHGHUH DIILDQFDWH DQFKH SHU DVVLFXUDUH SUR  
SHU OD ILOLHUD OHJDOH ,O PL[ GL SDUD SURLELJLRQLVPR H GLYHOOLHWDUVP  
VHWWRUL GHOOD SROLWLFV VLD D OLYHOOR FHQWUD]LRQH SHUHVSDUULRQ  
DQFKH DO GL Oj GHOOH EXRQH LQWHQJLRQL FKH OL LSHUDQR P/D ERQFHUWHJ] I

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GXH TXDOLWj HVVHQJLDOL SHU TXDOVLVDL SROLWLFV YHUPHQWH ULIRUPLVWD  
\$OOH VWHVVH FRQFOXVLRQL DUULYD DQFKH OD ULFHUFD 3\*OL HIIHWLW GHG GLV  
RUDUL' HIIHWXDXDWD QHO GD %9\$ '2;\$ /D YDULDELOH GHOOD ORFDWLRQ JLR  
UXROR VROR GL WLSR HPRJLRQDOH SHU LO JLRFDWRUH FKH VL VSRVWHUHEEH  
QRQ DGGLULWVXUD VX UHWH RQOLQH

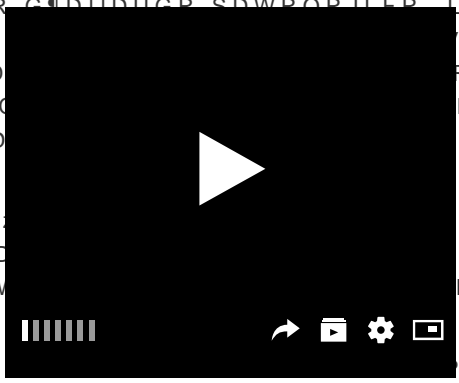


3/H ULFHUFKH FRQGRWWH GD (XULVSHV H  
GDOO,66 ± GLFKLDUD ODUFR =HJD 'LUHWWRUH  
)LQDQJD H \$IIDUL ,VWLWXJLRQDLW GL ZHPSH HOHWW  
,WDOLD 6SS ± FRQIHUPDQR SDUWLWR GHOOD SDXUI  
WDOYROWD DQFKH OD SHUFRORVWj GI  
SURYHGLPHQWL FRPH OH GLVWDQJH GD OXRJKL  
VHQVLELOL PHVVL LQ FDPGR GD DOFXQL HQWL  
ORFDOL SL• SHU RWWHQHUH XQJ HFR PHGLDWLFD  
FKH SHU SHUVHJXLUH JOL RELHWWLYL GL WXWHOD GH  
VRJJHWWL D ULVFKLR H GL VLFXUHJJD GHG  
JLRFDWRUH 5LSHQVDQGR OD SURSULD  
QRUPDWLYD OD 5HJLRQH 3XJOLD KD

GLPRVWUDWR OXQJLPLUDQJD FRQVHQWHQGR OD SHUPHQVULXORSURSUDRWHU  
GHO JLRFR OHJDOH &RQVHQWLUH OD UDFFRWD GL JLRFRGHVFKLXQD VSDHJ  
RFFXSDJLRQH H XQJRIIHUWD OHJDOH VLFXUD DO ILQH GL FRQWUDVWUDUH OD SUI  
LOOHJDOL H IXRUL FRQWUROOR /D ORWWD DO JLRFR GDIDUCR SDWRORJLFR LC  
OHJDOLWj H DOOD WXWHOD GHL SRVWL GL ODYRUR  
DOOD ILOLHUD GHO JLRFR OHJDOH 6LDPGR SURQWL D  
OD \$6/ H FRQ LO &RPXQH SHU IDUH HGXFDJLRQH H LO  
QRVWUD VDOD XQ SUHVLGLR VDQLWDULR FKH SRVVD  
GLSHQGHQWL H L QRVWUL FOLHQWL'

6HQJD GXEELR YD VRWWROLQHDWR FKH LO JLRFR SX  
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FRVU FRPH VSLHJD 6DOYDWRUH 'HOOD %RQD 'LUHWV  
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FRVWDQWH DXPHQWR VL UHQGH SHUWDQWR QHFHVVDULR SUHGLVSRUWH DJLRQL  
SUHYHQWLYR FKH SHU OD GLYHUVLILFDJLRQH GHOOJRIIHUWD GL WUDWWDPHQW  
GHOOD \$VO/H KD LQGLYLGXDWR XQD VHULH GL LQWHUYHQWL LQ OLQHD FRQ LO :  
FRQWUDVWR DO \*LRFR GJJDUGR 3DWRORJLFR SHU LO UDJJLXQJLPHQWR GL WD  
'3 GL /HFFH DWWXDOPHQWH ULVXOWDQR LQ FXUD VRJJHWWL FRQ SUREOHPL  
SDWRORJLFR 6HFRQGR &ODXGLD 9HQXOHR 5LFHUFDWULFH H 'RFHQWH GL 3VLFRC  
LO 'LSDUWLPHQWR GL 6WRULD 6RFLHWj H 6WXGL VXOOJ8RPR GHOOJ8QLYHUVLWj  
GL ULVFKLR H L IDWWRUL SURWHWWLYL GL WLSR SVLFRVRFLDOH SRVVRQR VRVW  
YLQFRODUH XQ LQDJJLJR SUREOHDPDLFR QHO JLRFR GJDUGR \*LRFDQR XQ UXI  
DQFKH OH GLPHQVLRQL FRQQHVH DO FDSLWDOH VRFLDOH H LO UDSSRUWR WUD  
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DQFKH LQ UDSSRUWR D GDWL GL ULFHUFD UDFFRWL QHO WHUULWRULR VDOHQV  
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GDO JLRFDWRUH DOOD UHWH VRFLDOH GL ULIHULPHQWR' 'RSR /HFFH L SURVVL  
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5EPE^^S (EVEJE E 1IGGI IWTSR YXS
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WXEXE TEVM E QMPMEVHM HM IYVS GSR YR
HM IYVS 1E 5YKPME LE GSRXVMFYMXS GSR YRE
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Ž ZIVS GLI PİEYQIRXS HIPPI^SÜIVXE HM KMSGG G
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ETTEVIGGLM HE MRXVEXXIRMQIRXS &[T :PX GSC
WTIWE IYVS WIKYMXS HE 1SXXS I 1S
IYVS PI WGSQQIWWI WTSVXMZI
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D.P 6YIWXSVI &YXSVMX! TVSZMRGMEPI HM 5YFF
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KEVERXMVI P MRXIVIWWI TYFFPMGS EPPE VIKSPE
TIV TVIZIRMVI PE WYE TSWWMFMPI HIKIRIVE^MSR
UYIWXE EXXMZMX! MRXIKVE YR WIVZM^MS TYFFPMGS WYWGIXXMFMPi HM GSR
TVMQE I HM EYXSVM^^E^MSRI TSM WSXXSPMRIE &RHVIE :EPIRXMRS 6YIWXS
1IGGI
&M WIRWM HIPPE EVX HIP 8YPTW MP VMPEWGMS HIPPE PMGIR^E RIGIWEV

(SHMGI HIPPE WXVEHE 5
(RIP &ZZMEXE GSRWYP
TYFFPMGE WIVZI TMÄ WI

3YSZM TIVGSVWM HM C
VIMRWIVMQIRXS TIV MR
PE QSWXVE MR (SRWMI
VIKMSREPI 5MIQSRXI

5EVGS &YXS (SRXI EH
7MRRSZS @ MQTSVXER
QIKPMS WI WIR^E MRG

(SRXI Y EYXS E^MIS#
JEGGMEQS EQQIRHE
IPMQMREVI IÜIXXS RSG
GLI EZVIFFI WY TVSHY

\*QIVKIR^E 2EPXIQT S V
MEQS MR TVMQE H M
QEWWWQE EXXIR^MSRI
TSRXM I ZMEHSXXM

5IV ZSM GLM @ PE WTE
QMKPMSVI TIV 7SREPHS
/YZIS

:48& 47& RIE

5.ÿ 1\*88. 4,,.SV

5MPSXE QYSVI H MRJE\
ZSPS EXXIVVEKKMS
H IQIVKIR^E KM

:MHISBY WM UYI ZEPIW
MRGERXE MP FEPIXXS
EGVSFEXMGS WIRWYEF

XVMWGME PE RSXMM
TEKEQIRXM JERXEWQE
WTIXXEGSPS MP GRWS
5IVYKME YQFVM XVE F
SX

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P IWIVGM^MS HM WEPI WGSQQIWWI I HM EPXVM KMSGLM PIGMXM MQTSRI PE  
HIM VIUYMWMXM VMGLMIWXM HEPPE PIKMWPE^MSRI HM TYFFPMGE WMGYVI^^I  
HIPPI RSVQEXMZI VIKMSREPM S GSQYREPM MR QEXIVME HM HMWXER^I QMR  
EXXMZMXI GSQQIVGMEPM HE PYSKLM GSRWMHIVEXM WIRWMFMPM SZZIVS HE  
PYSKLM MR TVMQMW KPM MWXMXYSX WGSPEWXMG M RIM UYEPM WM TVIWCYQ  
KMSZERM I QMRSVM EKKMYRKI :EPIRXMRS .RJEXXM MR QEXIVME HM PSXXE  
PYHSTEXME PE PSGEPM^^E^MSRI HIM TYRXM HM VEGGSPXE HIP KMSG @ QE  
EXXMIRI GSRXIWXYEPQIRXI EPPE XYXIPE HIPPE WEPYXI I HIPPI^SVHMRI TYFF  
.R TVMQE PMRIE ERGLI MP GSVTS HIPPE ,YEVHME HM +MRER^E GSR GSQTMX  
EXXMZMXI MWXMXYS^MSREPM WZSPXI E XYXIPE HIPPE PIKEPMX; RIP WIXXSVI  
WEPZEKYEVEHME HIP QSRSTSPMS WXEXEPI EPPE PYGI HIP UYEHVS RSVQEXM;  
ZMKIRXI 5VIZIRMVI PE HMÜYWMSRI HIP KMSG MPPIKEPI VMIRXVE ERGLI XVE  
SFMIXXMZM HIM WSKKIXXM MRXIVIWWEWM EPPE VIKSPEQIRXE^MSRI HIP KMSG  
TYFFPMGS GSQI M (SQYRM HM VMJIVMQIRXS  
5IV YR EQQMRMWXVEXSVI TYFFPMGS PE PIKEPMX; @ YR ZEPSVI HE TIVWIKYI  
SKRM KMSVRS EKKMYRKI MPZME 2MKPMIXE EWWIWSVE [IPJEVI TSPMXM  
EFMXEXMZI EGGSKPMIR^E EGGIWWMFMPMX; HMVMXXM GMZMPM TEVM STT;  
ZSPSRXEVMEXS TSPMXMGLI KMSZERMPM Ž RIP PEZSVS UYSXMHMERS MRJE;  
QEXYVE PE GETEGMX; HM TVSGIHIVI WIR^E GIHMQIRXM ZIVWS MP TIVWIKYMQ  
HIPP MRXIVIWWI TYFFPMGS 1IKEPMX; ZYSP HMVI SVMIRXEVI PE TVSTVME EX)  
UYIWXE HMVI^MSRI GSRWETIZSPM HM HSZIV MQTEVEVI E HMVI HIM RS WGSC  
E MRXIVZIRMVI MR ^SRI KVMKMI GLI WTIWWS WEVIFFI TMÀ GSQSHS MKRSVEV  
G @ YR WIRXMQIRXS GLI WM TY' EWWSGMEVI EPPE PIKEPMX; UYIWX @ MP C  
.P GSVEKKMS WSTVEXXYXS HM WÝHEVI W^ WXIWWM P MRHMÜIVIR^E P MWX  
HEPP EPXVE TEVXI  
5IV GSRXVEWXEVI PE HMÜYWMSRI HIP ,ET ,MSG HÎ&^^EVHS 5EXSPSKMGS  
WIQTVI TMÀ WTIWWS WM @ GIVGEXS HM MRXIVZIRMVI WYP XIQTS I WYPPE  
GSPPSGE^MSRI HIM TYRXM KMSG .R TEVXMG SPEVI @ WXEXS EHSXXEXS MP  
HMWXER^MSQIXVS SZZIVS YRE HMWXER^E QMRMQE HEM TYRXM WIRWMFMPM  
SWTIHEPM GLMIWI IXG I GSRHS YRÏEREPMWM GSRHSXXE HE \*YVMWTIW ,  
PIKEPI I HMTIRHIR^I MR 5YKPME È SXXSFVI WY HEXM HIPPI.WXMXYS  
YTIVMSVI HM ERMX; MP KMSGEXSVI JSVXIQIRXI TVSFPIQEXMGS TVIJIVMVIFI  
TVMZEG] I PSRXERER^E HEM PYSKLM HSZI WM ZMZI UYSXMHMEREQIRXI  
.P HMWXER^MSQIXVS RSR WIVZMVIFFI UYMRHM E HMWWYEHIVI PÏEXXMZMXI H  
KMSGEXSVI TEXSPSKMGS GLI TVSTVMS PE PIKKI ZSVVIFFI XYXIPEVI Đ.P VMS  
HIPPI^MRXIVS WIXXSVI HIP KMSG TYFFPMGS @ IWWIR^MEPI TIV YR GSVVIXXS  
KSZIVRS HIP WMWXIQE 1E PSXXE EP KMSG MPPIKEPI I YRE TMÀ IßGEGI E^M  
GSRXVEWXS I GYVE HIPPI HMTIRHIR^I TEXSPSKMGLI HIZSRs TVSGIHIVI  
EßERGEXI ERGLI TIV EWWMGYVEVI TVSWTIXXMZI EGGIXXEFMPM TIV PE ÝPMI  
PIKEPI .P QM\ HM TEVE TVSMFM^MSRMWQS I HM ZIPPIMXEVWQS GLI MWTMV  
WIXXSVI HIPPE TSPMXMGE WME E PMZIPPS GIRXVEPI GLI TIVMJIVMGS RSR  
TVSHYVVI HMWEWXVM ERGLI EP HM P; HIPPI FYSRI MRXIR^MSRM GLI PM MWT  
GSRGVIXI^^E IH MP VIEPMWQS WSRS HYI UYEPMX; IWWIR^MEPM TIV UYEPWME  
TSPMXMGE ZIVEQIRXI VMJSVQMWXEN IZMHIR^ME &PFIVXS 'EPHE^AM :MGI TVI  
7MGIVGLI \*YVMWTIW  
&PPI WXIWWI GSRGPYWMSRM EVVMZE ERGLI PE VMGIVGE Đ,PM IÜIXXM HIP  
HMWXER^MSQIXVS I HIM PMQMXM SVEVMÑ IÜIXXYEXE RIP HE 'ZE )S\ E 1E  
ZEVMEFMPPI HIPPE PSGEXMSR KMSGLIVIFFI YR VYSPS WSPS HM XMTS IQS^MS

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MP KMSGEXSVI GLI WM WTSWXIVIFFI UYMRHM MR EPXVS PYSKS WI RSR EHHI  
VIXI SRPMRI  
Đ1I VMGIVGLI GSRHSXXI HE \*YVMWTIW I HEPPÎ.WW GSRJIVQERS PÎMRYXMPMX  
XEPZSPXE ERGLI PE TIVMGSPSWMX! HM TVSZZIHMQIRXM GSQI PI HMWXER^I  
PYSKLM WIRWMFMPM QIWWM MR GEQTS HE EPGYRM IRXM PSGEPM TMÀ TIV S  
YRÎIGS QIHMEXMGE GLI TIV TIVWIKYPMVI KPM SFMIXXMZM HM XYXIPE HIM WSKI  
VMWGLMS I HM WMGYVI^^E HIP KMSGEXSVI HMGLMEVE 2EVGS >IKE HMVIXX  
+MRER^E I &ÛEVM .WXMXY^MSREPM HM (SHIVI .XEPME T& 7MTIRWERHS PE  
RSVQEXMZE PE 7IKMSRI 5YKPME LE HMQSWXVEXS PYRKMQMVER^E GSRWIRX  
TIVQERIR^E WYP TVSTVMS XIVVMXSVM S HIPPIÛIVXE HIP KMSG S PIKEPI (SR  
PE VEGGSPXE HM KMSG S PIKEPI ZYSP HMVI KEVERXMVI EP GSRXIQTS SGGYT  
I YRÎSÛIVXE PIKEPI WMGYVE EP ÝRI HM GSRXVEWXEVI PE TVIWIR^E HM VIEP  
KMSG S MPPIKEPM I JYSVM GSRXVSPPS 1E PSXXE EP KMSG S HÎE^^EVHS TEX:  
MRWMIQI EP VMWTIXXS HIPPE PIKEPMX! I EPPE XYXIPE HIM TSWXM HM PEZSV  
SFMIXXMZS HIKPM WXIWWM STIVEXSVM ETTEVXIRIRXM EPPE ÝPMIVE HIP KMS  
MEQS TVSRXM E HMQSWXVEVPS PEZSVERHS E 1IGGI MR WMRIVKME GSR PE  
MP (SQYRI TIV JEVI IHYGE^MSRI I MRJSVQE^MSRI GSRWIRXIRHS HM EXXMZEV  
RIPPE RSWXVE WEPE YR TVIWMHMS WERMXEVM S GLI TSWWE MRXIVPSUYMVI  
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IR^E HYFFMS ZE WSXXSPMRIEXS GLI MP KMSG S TY' TSVXEVI GSR W` MP VMV  
GLI MR KVYTTM HM TIVWSRI TEVXMG S PEVQIRXI ZYPRIVEFMPM TSWWE WJSG  
YRE ZIVE I TVSTVME HMTIRHIR^E GSW^2 GSQI WTMIKE EPZEXSVI )IPPE 'SRE  
)MVIXXSVI HIP )MTEVXMQIRXS )MTIRHIR^I 5EXSPSKMGLI HIPPI&WP 1IGGI  
Đ1 YXIR^E TVIWWS M IV ) I M HYI (IRXVM WTIGMEPMWXMG M TIV MP XVEXXEQI  
)MWXYVFS HE ,MSG S ) E^^EVHS HIP )MTEVXMQIRXS )MTIRHIR^I 5EXSPSKMGLI  
HIPPE &WP1\* @ MR TVSKVIWWMZS I GSWXERXI EYQIRXS WM VIRHI TIVXERXS  
RIGIWEVMS TVIHMWTSVVI E^MSRM QMVEXI WME MR GEQTS TVIZIRXMZS GLI  
HMZIVWMÝGE^MSRI HIPPI SÛIVXE HM XVEXXEQIRXS TIV XEPI VEKMSRI MP )HT  
&WP1I LE MRHMZMHYEXS YRE WIVMI HM MRXIVZIRXM MR PMRIE GSR MP 5MER  
HM GSRXVEWXS EP ,MSG S H &^^EVHS 5EXSPSKMGS TIV MP VEKKMYRKMQIRXS  
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TVSFPIQM HM KMSG S TEXSPSKMGS I GSRHS (PEYHME :IRYPIS VMGIVGEXVM  
HSGIRXI HM 5WMGSPSKME (PMRMGE TVIWWS MP )MTEVXMQIRXS HM XSVME  
XYHM WYPP 9SQS HIPPI 9RMZIVWMX! HIP EPIRXS ĐM JEXXSV M HM VMWGLMS  
TVSXIXXMZM HM XMTS TWMGWSGMEPI TSWWSRS WSWXIRIVI S ZMGIZIVWE  
YR MRKEKKMS TVSFPIQEXMGS RIP KMSG S HÎE^^EVHS ,MSGERS YR VYSPS  
MQTSVXERXI ERGLI PI HMQIRWMSRM GSRRIWWI EP GETMXEPI WSGMEPI I MP \  
XVE PYHSTEXME I QEPIWWIVI WSGMEPI FEWWS WYTTSVXS TIVGITMXS TSZI  
HIPPE VIXI WSGMEPI WÝHYGME MRXIVTIVWSREPI ERGLI MR VETTSVXS E HE  
VMGIVGE VEGGSPXM RIP XIVVMXSVM S WEPIRXMRS 1I WXVEXIKMI HM TVIZIR^M  
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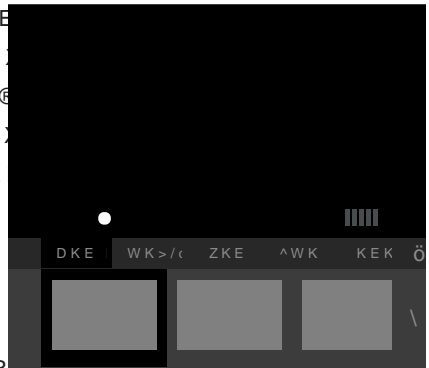
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