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Pneumococco e herpes zoster, due nemici contro cui difendersi

Gli over 65 possono avere complicanze pesanti a cuore e polmoni, soprattutto in caso di malattie pregresse

Vaccinarsi non solo contro il Covid, che è fondamentale, ma anche per difendersi da influenza, polmonite pneumococcica e herpes zoster. Questa la raccomandazione di Italia Longeva, associazione nazionale per l'invecchiamento e la longevità attiva, attraverso la campagna di comunicazione sociale #MiVaccinoMiDifendo, per ricordare che contro le principali malattie infettive sono disponibili vaccini efficaci, sicuri e gratuiti. L'iniziativa, presentata al Ministero della Salute, ha ottenuto il patrocinio di Fondazione Pubblicità Progresso e delle società scientifiche di Igiene (SItI), Geriatria (SIGG) e Medicina Generale (SI-

MG). Lo spot #MiVaccinoMiDifendo (consultabile sul sito www.italialongeva.it) ci ricorda che in Italia, ogni anno, l'influenza colpisce tra il 4% e il 15% della popolazione (e fino al 40-50% dei soggetti a rischio), risultando, insieme con la polmonite, una delle dieci principali cause di morte. Per gli over-65, la polmonite da pneumococco risulta avere una letalità del 20-40%. Insidioso e potenzialmente invalidante anche l'herpes zoster (o Fuoco di Sant'Antonio), malattia causata dalla riattivazione

IL CONSIGLIO DEI MEDICI

Non va dimenticato il richiamo contro tetano, difterite e pertosse, da fare ogni dieci anni

del virus della varicella, che si manifesta principalmente dopo i 50 anni, provocando, in oltre il 20% dei casi, una condizione molto dolorosa nota come nevralgia post-erpetica. «I vaccini sono l'armatura che ci protegge dagli attacchi di nemici particolarmente temibili - ha commentato Roberto Bernabei, presidente di Italia Longeva - consente di evitare morti, che per il 90% riguardano gli anziani, e di non sovraccaricare gli ospedali, a beneficio dell'intera collettività».

Una strada per aumentare le coperture per l'influenza, e al contempo rafforzare l'immunizzazione da Covid-19 mediante la terza dose, è quella della somministrazione contemporanea dei due vaccini a beneficio dei soggetti fragili. È inoltre importante ricordare la disponibilità delle



vaccinazioni contro la polmonite da pneumococco e l'herpes zoster, che si possono fare tutto l'anno, per essere protetti per sempre.

«**C'è ancora** scarsa consapevolezza delle gravi complicanze che le malattie infettive più comuni possono causare al cuore ed ai polmoni, specie in caso di malattie croniche preesistenti. Per questo bisogna fare squadra per promuovere un coinvolgimento attivo a favore delle

vaccinazioni raccomandate e gratuite per anziani e fragili. Oltre ai vaccini per difendersi dai tre avversari più temibili (influenza, polmonite da pneumococco e Herpes Zoster) non va dimenticato il richiamo decennale per tetano, difterite e pertosse, anche questi sono vaccini preziosi, inseriti nel Calendario per la Vita», spiega da parte sua l'igienista Antonio Ferro, presidente SItI.

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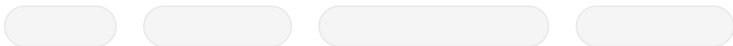
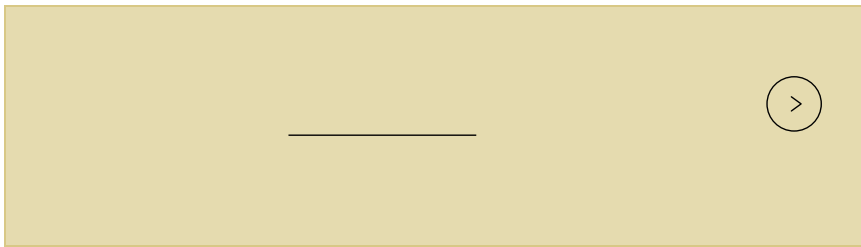
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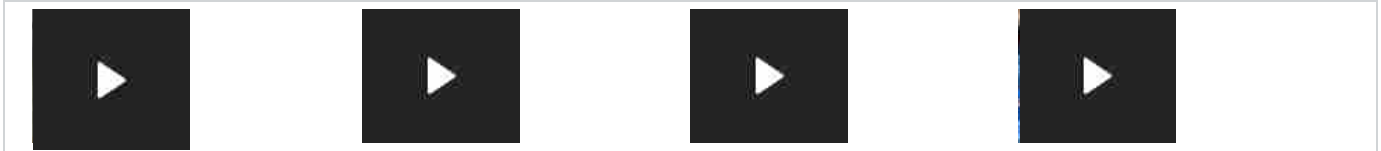
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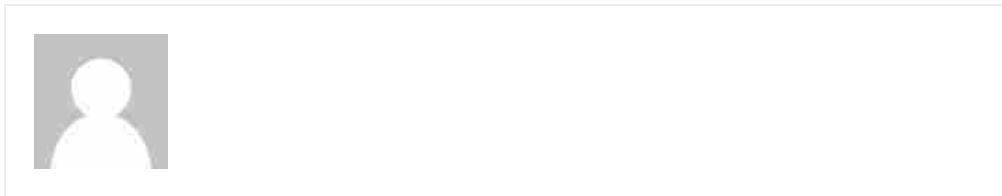


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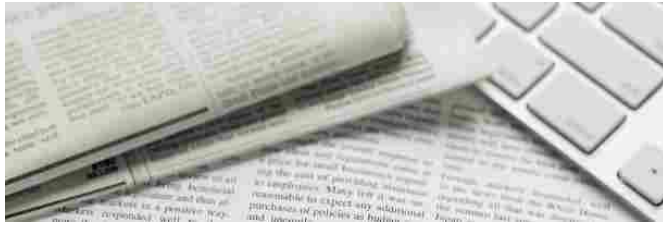
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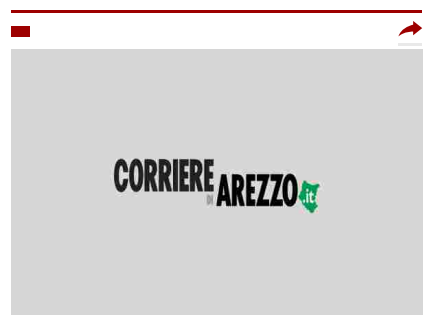
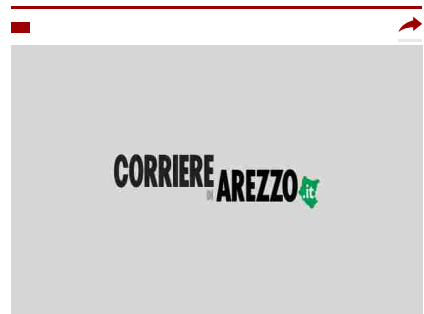
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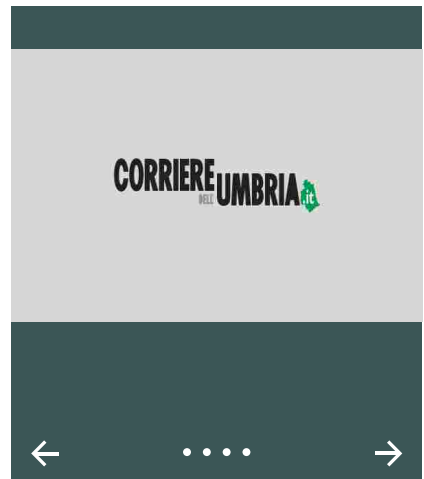
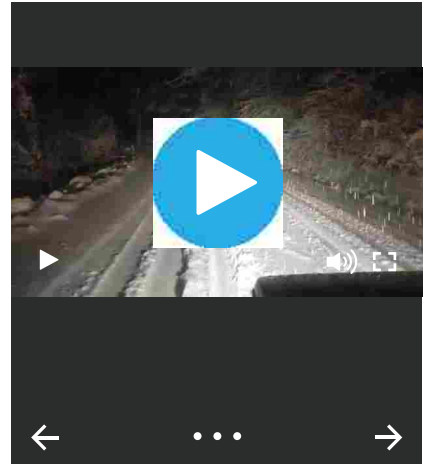


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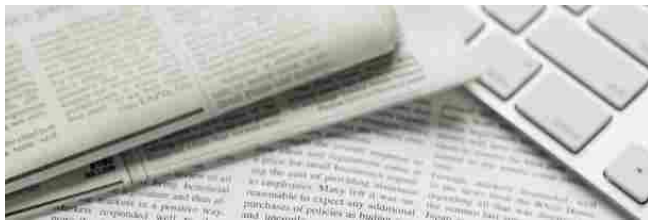
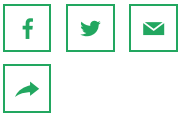


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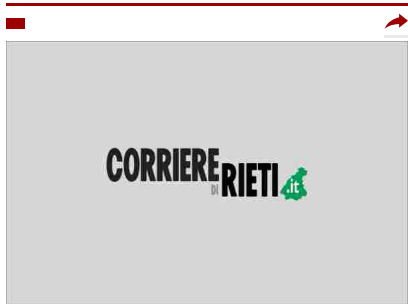
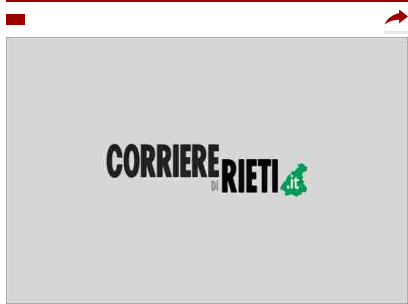
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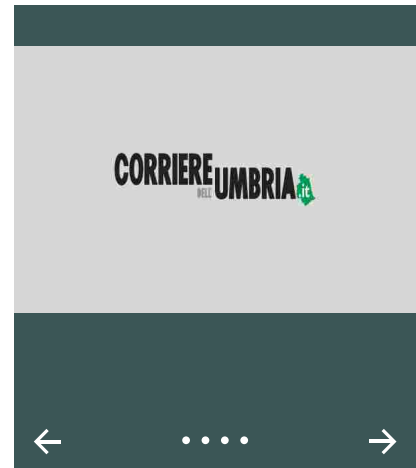
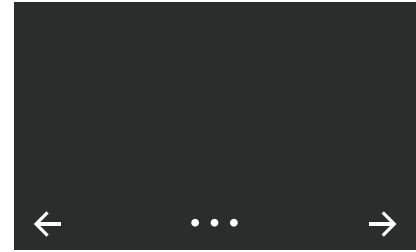
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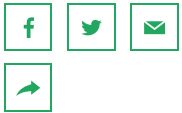


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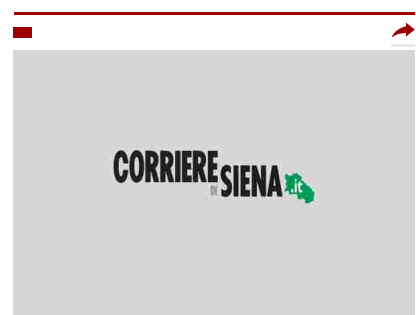


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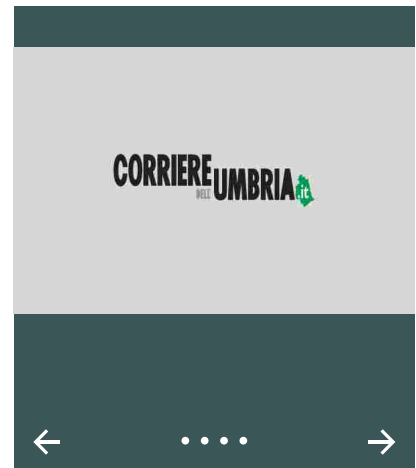
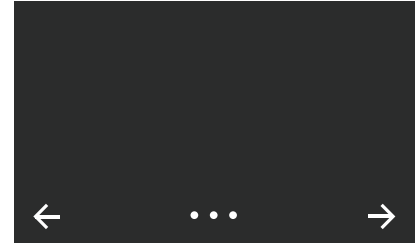
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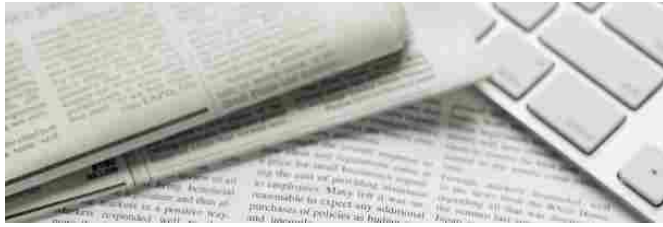


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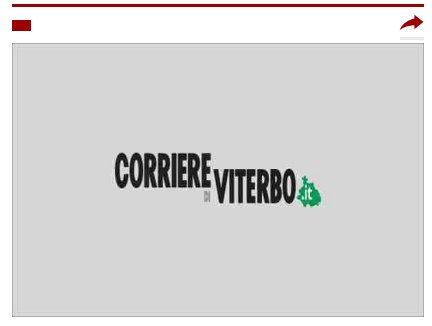
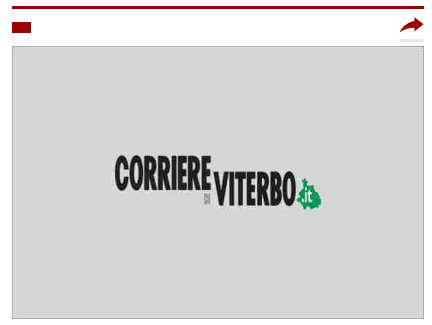


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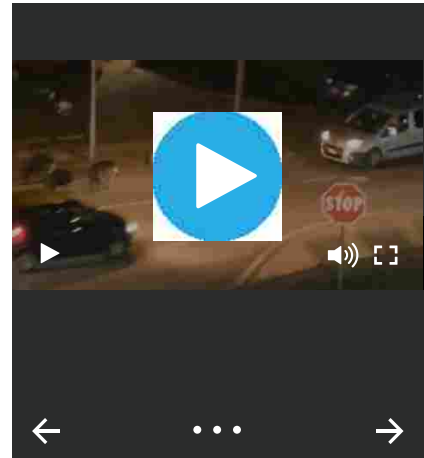


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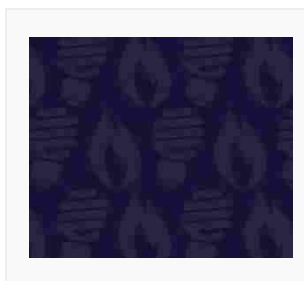
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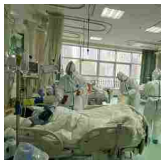
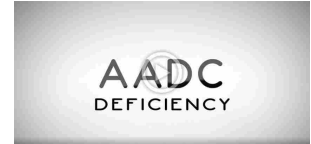


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HEZZIVS SXXMQEPI • IZMHIR^ME MP TVIWMHIRXI 7MKK • 7SRS TVIZMWXI HYI HSWM PI
WSQQMRMWXVEXE MR YR MRXIVZEPPS GSQTVIWS XVE M QIWM I MR GEWM HM TEV
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á HEZZIVS YR^EVQE HM TVIZIR^MSRI MQTSVXERXI TIV RSM • VMQEVGE 0ERHM • 0^EYW
GSRWSPMHEVI PE VEGGSQERHE^MSRI HIPPE ZEGGMRE^MSRI GSRXVS P^LIVTIW ^SWXI
UYSXMHMERE MR WMRIVKME GSR M GIRXVM ZEGGMREPM XIVVMXSVMEMP I SWTIHEPM
MP HSGYQIRXS HM TSWM^MSRI HIPPE 7MKK WYPPE ZEGGMRE^MSRI ERXM LIVTIW ^SW
MRM^MEXMZI HM JSVQE^MSRI WGMIRXJMGE VIKMSREPM WEVERRS XIWXMQSRMER^E
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.^Y^E^P\^E^m\^E^D;j^E^j^m^E,^E^Y;^E^r;DDP\;xP^H^E^D^H^i^E^Y^A^O^H^i^f^H^j^E^x^j^I^H^i^E^r^P^H^H
i;DD^[\;^F;I;E^H^Y^Y^A^;F^m^Y^I^E^E^F;Y^E^H^F^P^D^E^N^H^i^P;Ii;^E^m\;E^f^H^i^D^H^I^m;Y^H^E^f^P^m^I^I^j^I^A
C;jj;E^j^H^E^j^P^E^f^H^j;E^D^O^H^E^Y;^E^r;DDP\;xP^H^E;I^P^f^H^m[^D^D^D^D^D^D;E^L^E^f^I^A^I^i;E^P^I
D^P^i^D;E^P^Y^E^,^a^E^F^H^P^E^D;j^P^E^H^E^h^m^H^Y^Y;E;I^P^I^M^Y^m^H^x;Y^H^E^H^Y^E^~}}a^M^H^R^E^f;x^P^Y^H^E
;Y^D^m^P^E^F^H^P^E^F;I^P^E^F^H^Y^Y;E^j^m^i^r^H^u^E^A^H^i^P;I^i^P;E^H^E^r;DDP\;xP^H^P^A^E^Y^H^H^I^H;E^P^H^
F^H^Y^Y^A^m^Y^I^P[^E^D^H^i^H^j^j^E^P^N^N^E^3.^A^D^P^H^I^?E^P^I;Y^P;\;E^F^P^E^N^H^i^A^I^A^I^N^P;E^H^E^N^H^i^P;I
h^m;Y^H^E^O;\^A^E^f;i^I^H^D^P^f;I^E^D^P^i^D;E^E}}E^N^H^i^P;I^i^P^E

.^A^O^H^i^f^H^j^E^x^j^I^H^i^E^P^Y^E^D^A^j^P^F^F^H^I^E^M^m^D^A^E^F^P^E.;\^I^A^I^A^P^A^E^D^A^H^i^P^I^K^E^X^S^V^W^Y
P^I;Y^P;\^P^E^Y^A;\^A^E^E^E^P^E;Y^D^m^P^E^D;j^P^E^F^?E^A^i^P^N^P^H^E;E^m\;E^D^A^f^Y^P^D;x;E^P^r;Y^P^F
\^H^r^i;Y^N^P;E^f^A^j^I^H^i^f^H^i^P^D;^E^D^O^H^E^i^P^F^m^D^H^E^Y;E^h^m;Y^P^I^?E^F^H^Y^Y;E^r^P^I;E^F^P^E^D^O^P^E^H^E
D;Y^D^A^Y;E^D^O^H^E^D^P^i^D;E^m^E;F^m^Y^I^E^j^m^E^E^E^j^P;E;E^i^P^j^D^O^P^A^E^F^P^E^j^r^P^Y^m^i^t^Y^H^E^Y^M^E
H^f^P^j^A^F^P^A^E^H^E^Y^A^P^D^P^F^H^x;E^H^E^Y;E^N^i;r^P^I^?E;m^H^I;\^A^E^D^A^E^Y^A^H^I^?E^X^i^E^X^I^K^M^G^S^m
f^H^i^j^A;E^j^m^E^E^I^i;E^N^Y^P^E^A^r^H^i^E^...^E;E^f^H^i^E^M^i^A^I^H^N^N^P;i^H^E^Y;E^f;I^A^Y^E^P;E^H^j^P^j^I^A^E^
A^f^f^A^i^l^m^P^I^?E^F^P^E^j;Y^m^I^H^E^P^E^f;i^I^P^D^A^Y;i^H^E^N^i;x^P^H^E;Y^E^m^A^r^E^r;D^D^P^A^E^i^P^D^A^I^C^P^I^
F^P^j^f^A^P^C^P^Y^H^E;\^D^O^H^E^H^Y^E^A^j^I^A^E^*;H^j^H^E

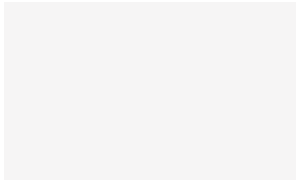
H^E^f^i^P^D^P^f;Y^P^E^C;i^i^P^H^i^H^E;Y^Y;E^r;DDP\;xP^H^E^E^i^P^Y^H^r;I^H^E^F;Y^E;N^N^P^A^E^E^j^A^A^E
j^D;jj;E^D^A^A^j^D^H^x;E^F^H^P^E^r;DDP^P^E;\^I^P^O^H^i^f^H^j^E^x^j^I^H^i^E^H^E^F^H^Y^Y^H^E^P^M^A^i^x^P^A^P
Y^A^N^P^j^I^P^D^O^H^E^j^m^E^D^A^H^E^H^E^F^A^r^H^E^H^j^H^N^m^P^i^H^E^Y;E^r;DDP\;xP^H^A^E^E^A^H^i^E^Q^M^I^R^I^M^W^E^I^V
C;i^i^P^H^i^H^E^E^F^P^D^O^P;i;E^i;\^D^H^j^D^A^E;\^F^P^E^f^i^H^j^P^F^H^I^H^E^P^N^N^E^H^E^F^P^I^H^I^E^O^B
H^F^P^D^P;\;E^P^I^H^i^A;E^N^H^i^P;I^i^P^D;E^A^F;xP^H^E^*^A^Y^P^D^Y^P^D^A^E^m^P^r^H^i^P^I;I^P^E^N^A^j^I^P^
H^H^Y^Y^P^E^i^D^D^j^E^A^E;E^E^j^I^P;I^E^H^I^H^I^F^A^E^P^E;I^A^E^m\;E^j^H^i^P^H^E^F^P^E^P^W^P^X^P^S^W^M^H^E^h^o
Y;E^f^i^A^x^P^A^H^E^F^P^E^m\;E;I;N^N^P^A^i^H^E^D^m^Y^I^m^i;E^r;DDP\;Y^H^E^Y^A^P^f^Y^H^I^I^Q^S^V^X^M^E^f^P^X
j^f^H^D^P^M^P^D^O^H^E^D;f;N^H^E^F^P^E^D^A^m^P^D;xP^H^E^H^E^Y;E^j^I^H^j^m^i;E^F^P^E^D^H^A^F^I^P^E^r;D^D^P
f^H^i^E^Y^H^E^f^H^i^j^A^H^E;\^X^P;\^H^A^E^E

A^I^I^m;Y^H^I^H^E^E^i^P^D^A^i^F;E;\^F^P^E^E^j^A^A^E^F^P^j^f^A^P^C^P^Y^P^E^F^m^H^E^r;D^D^P^E^S^A^M^O^j^P^M^A^R
x^A^j^I^H^i^E^m^E^r;D^D^P^A^E;E^r^P^i^m^j^E^r^P^r^A^E;I^H^m;I^A^E^H^E^E^F;E^h^m^H^j^I^A;\^A^E^E^E^m^E^r;D
i^P^D^A^I^C^P^I^H^E;F^P^m^r;I^A^E^E^Y^E^r;D^D^P^A^E;E^r^P^i^m^j^E^r^P^r^A^E;I^H^m;I^A^E^L^E^L^A^E^N^I^P^A^E^F^P

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) R Q G D] L R Q H 3 R O L F O L Q L F R X Q L Y H U V L W D U L R \$ J R V W L Q R * H P H O O L U F F V 5 R P D \$ G Q N
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X Q H I I L F D F L D H O H Y D W L V V L P D L Q W R U Q R D O Q H L F L Q T X D Q W L H Q Q L Y H Q W H < Q H O O H
4 X H V W D H O H Y D W D H I I L F D F L D q L Q G L S H Q G H Q W H G D O O H W j G D O O H F R Q G L] L R Q L G L
Q H O W H P S R I L Q R D F L U F D O D , D S O R I G D Q G L Y L F F L Q D] L R Q W X G L D W R V L D Q H L W
F O L Q L F L F K H Q H O O H H V S H U L H Q] H G L X W L O L] J R L Q W H U Q D] L R Q D O L q G D Y Y H U R R W W
6 R Q R S U H Y L V W H G X H G R V L O D V H F R Q G D S X z H V V H U H V R P P L Q L V W U D W D L Q X Q L Q W
P H V L H L Q F D V L G L S D U W L F R O D U L F R Q G L] L R Q L G L L P P X Q R F R P S U R P L V V L R Q H D Q W
S H U V R Q H F K H K D Q Q R J L j D Y X W R X Q F D V R G L K H U S H V] R V W H U q L Q G L F D W R H G q F R
Y D F F L Q D] L R Q L G H O O D G X O W R F R P H D Q W L Q I O X H Q] D O H D Q W L S Q H X P R F R F F R Y D O I
S H U W R V 6 L J J L Q O L Q H D F R Q J O L H Q W L L Q W H U Q D] L R Q D O L \$ F L S (F G F 6 W L N R 1 D F
S U H I H U H Q] L D O H O X V R G H O Y D F F L Q R U L F R P E L Q D Q W H D G L X Y D W R S H U F K p K D G L P R V
Q H O O D S U H Y H Q] L R Q H G H L F D V L G L K H U S H V] R V W H U G H O O D Q H Y U D O J L D S R V W H U S I
D V V R F L D W H \$ Y H U H D G L V S R V L] L R Q H X Q Y D F F L Q R F R V W U X L W R V S H F L I L F D W D P H Q W

7HPSR GL OHWWXUD PLQXWL
5RPD GLF \$GQNURQRV 6DOXWH 6ROR LQ XQ FDVR VX
YLHQH UDFFRPDQGDWD QHOO DGXOWR GDO PHGLFR JHULDWUD XOD SHUEHOWYDOH
OD YDFFLQD]LRQH DQWL SQHXPRFRFFLFD q SURPRVVD LQ FLUFDHQLVWLGHAFHDL H
GHL SDJLHQWL 6RQR DOFXQL GHL GDWL GHOOD VXUYH\ *HMHDXDOLHYDFFLQD
GHOO XOWLPR FRQJUHVVVR 6LJJ 6RFLHWj LWDOLDQD GL JHURQREJLDHYHULDW
FLUFD JHULDWUL / KHUSHV]RVWHU LO FRVLGGHWWR IXRFR GL 6DQW \$QWRQLF
O DQQR (LQ DOFXQL FDVL GJ RULJLQH D XQD FRPSOLFDQ]D LQYDGGQWH XQD QH'
ULGXFH OD TXDOLWj GHOOD YLWD GL FKL QH q FROSLWR 6L FDXFRODWHKHPSUHF
VYLOXSSDUH DOPHQR XQ HSLVRGLR H O LQFLGHQ]D H OD JUDYEWSDXPHQWDQR FRQ
SHUVRQD VX WUD JOL RYHU OD SHU IURQWHJJLDUH OD SDWRORJLDHYLVVRQR
SDUWLFRODUH JUD]LH DO QXRYR YDFFLQR ULFRPELQDQWH GLVSRQLELOH DQFKH QI
EDUULHUH DOOD YDFFLQD]LRQH ULOHYDWH GDO VRQGDJJLR VRQR OD VFDUVD FRQ
]RVWHU H GHOOH LQIRUPD]LRQL ORJLVWLFKH VX FRPH H GRYH XRYR XGDH & 6DWD
EDUULHUH GLFKLDUD)UDQFHVFR /DQGL SUHVLGHQWH 6LJJ LWDOLDQW SURWD
)RQGD]LRQH 3ROLFOLQLFR XQLYHUVLWDULR \$JRVWLQR *HPHOOLUFFV 5RPD \$GQN
GL LQL]LDWLYH TXDOL OD SURPR]LRQH GL XQD PDJJLRUH FXOXUD & KDFLQDGH O
FDPSDJQH GL FRPXQLFD]LRQH H OD VWHVXUD GL FDXWOKDOPHQLQDOLFSHUOH S
ULFRUGD /DQGL VRQR GLVSRQLELOL GXH YDFFLQL FRQWUR O KHUSHV]RVWHU X
H GD TXHVW DQQR DQFKH XQ YDFFLQR ULFRPELQDQWH DGLXYDWR O YDFFLQR D Y
GL ULGXUUH VROR LO GHL FDVL GL KHUSHV]RVWHU H GL FLUFRYDUH QHRSOLG
HIILDFLD GHFUHVFH FRQ O HWj SHU LO ILVLRORJLFR GHFOLQR GHOOH IXQ]LRQL (
YDFFLQR SXz HVVHUH FR VRPPLQLVWUDWR VROR FRQ LO YDFFLQR DQWLOIOXHODOH
XQ HIILDFLD HOHYDWLVVLPD LQWRUQR DO QHL FLQTXDQWLHQQLYHQWH < QHOOH
4XHVWD HOHYDWD HIILDFLD q LQGLSHQGHQWH GDOO HWj GDOOH FRQGL]LRQL GL
QHO WHPSR ILQR D FLUFD O D , D S O R I G D Q G L Y L F F L Q D] L R Q W X G L D W R V L D Q H L W
F O L Q L F L F K H Q H O O H H V S H U L H Q] H G L X W L O L] J R L Q W H U Q D] L R Q D O L q G D Y Y H U R R W W
6 R Q R S U H Y L V W H G X H G R V L O D V H F R Q G D S X z H V V H U H V R P P L Q L V W U D W D L Q X Q L Q W
P H V L H L Q F D V L G L S D U W L F R O D U L F R Q G L] L R Q L G L L P P X Q R F R P S U R P L V V L R Q H D Q W
S H U V R Q H F K H K D Q Q R J L j D Y X W R X Q F D V R G L K H U S H V] R V W H U q L Q G L F D W R H G q F R
Y D F F L Q D] L R Q L G H O O D G X O W R F R P H D Q W L Q I O X H Q] D O H D Q W L S Q H X P R F R F F R Y D O I
S H U W R V 6 L J J L Q O L Q H D F R Q J O L H Q W L L Q W H U Q D] L R Q D O L \$ F L S (F G F 6 W L N R 1 D F
S U H I H U H Q] L D O H O X V R G H O Y D F F L Q R U L F R P E L Q D Q W H D G L X Y D W R S H U F K p K D G L P R V
Q H O O D S U H Y H Q] L R Q H G H L F D V L G L K H U S H V] R V W H U G H O O D Q H Y U D O J L D S R V W H U S I
D V V R F L D W H \$ Y H U H D G L V S R V L] L R Q H X Q Y D F F L Q R F R V W U X L W R V S H F L I L F D W D P H Q W

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GDYYHUR XQ DUPD GL SUHYHQJLRQH LPSRUWDQWH SHU QRL ULPDUFDF/DQGL /DX
FRQVROLGDUH OD UDFFRPDQGDJLRQH GHOOD YDFFLQDJLRQH FRQWUR O KHUSHV JRV
TXRWLGLDQD LQ VLQHUJLD FRQ L FHQWUL YDFFLQDOL WHUULWRULDOL H RVSHGDO
GRFXPHQWR GL SRVLJLRQH GHOOD 6LJJ VXOOD YDFFLQDJLRQH DQWL KHUSHV JRVWH
GL IRUPDJLRQH VFLHQWLILFD UHJLRQDOL VDUDQQR WHVWLPRQLDQJD GHOO LPSRU'
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*XDUGD *LRUQDOH 5DGLR 7HJJL / \$SHUWXUD GL *LRUQDOH 5DGLR
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GDO PRQGR QRWLJLH VSRU
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\$VFROWD ,O &RUVLYR
\$VFROWD *OL 2FFKL GHOOD 6WRULD
\$6&2/7\$&, 68

)RUPDWR (G&WRHUSDGFRSDWDHFD&RQWLDXVELODFULMFKXULYDF\ \$FWLRQ *RPU

7HVVDWD *LRUQDOLVWLFDF ,WDOLD 1HWZRUN 1HZV' 7ULEXQDOH GL 0LQDQR ± 5HJ Qf 5DGLR
&RSULJKW < /XFN\PHGLD 6UO 6RFLHWJ HGLWRULDOL
3ULYDF\ 3RQWHLWLV



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/Kl>{Sa_K!>I\KoS_Q SmG}>S^Kl



f %00

1ai _Kvm0>]poK K K_KmmKIK_a Q]S Km]K h r o s > I S a / S ^ K G S S G] a i K I S > _ o K Q I > p a s a s a m >] p p K F] S G s o B

a^K Å I_\la_am 0>]poK K K_KmmKIK



6KDUH

7ZHHW

&21',9,6,21,

/a^>· f%o ISG¼ Ê I_\la_am 0>]poKËËË Í 0a]a S_ p_ G>ma mp ‡]> u>GGS_>{Sa_K l>GGa^>_l>o> _K]]Ø>lp]oa l>] ^KISGa QKIS>ol>· p_> iKIGK_op>]K iSpooamoa F> u>GGS_>{Sa_K >_oSÍi_Kp^aGaGGSG> O ila^amm> S_ GSIG> S] %o‡i IKS G>mS K IKS i>{SK_oS¼ 0a_a >]Gp_S IKS l>oS IK]]> mpluKx x KIS>oIS> K u>GGS_>{Sa_S IK]]Øp]oS^a Ga_QIKmma 0SQQ Ê0aGSKoB So>]S>_> IS QKla_oa]aQS> K QKIS>oIS GSIG> ..., , QKIS>oIS¼

ØRKliKm {amoKI· S] GamSIIKooa PpaGa IS 0>_oØ _oa_Sa· Ga]iSmGK GSIG> f‡, / G>mS IB aISQS_K > p_> Ga^i]SG>_{> S_u>]SI>_oK·]> _Kul>]QS> iamóIKliKoSG>· uSo> IS GRS _K O Ga]iSoa¼ 0S G>]Ga]> GRK GSIG> p_ >lp]oa mp ... mS> > ISmC KiSmaISa K]ØS_GSIK_{> K]> QI>uSoB >p^K_o>_a Ga_]ØKoB· >llSu>_la > p_> i !> iKl Pla_oKQQS>IK]> i>oa]aQS> KmSmoa_a _pauK aiaalop_SoB IS m>]poK· S_ u>GGS_a ISGa^FS_>_oK ISmia_SFS]K >_GRK _K] _amola ,>Kmk¼

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K iIS_GSi>]S F>IISKIK >]]> u>GGS_{Sa_K IS]Ku>oK l>] ma_l>QQSa ma_a]> m
 >_oSÍRKliKm {amoKI K IK]]K S_Pal^>{Sa_S jaQSMoSGRK mp Ga^K K lauK KmKQp
 mpiKI>IK o>]S F>IISKIK í ISGRS>l> l>_GKmGa >_IS iIKmSIK_oK OSQQ K ISIKoc
 QKIS>oISG> a_l>{Sa_K ,a]SG]S_SGa p_SuKImSo>ISa QamoS_a K^K]]S IGGm /
 >ooa p_> mKISK IS S_S{S>oSuK kp>]S]> ila^a{Sa_K IS p_> ^>QQSalK Gp]opl> u
 IS miKGSPSGRK G>^i>Q_K IS Ga^p_SG>{Sa_K K]> moKmpl> IS G>]K_l>IS u>GG
 Õ oop>]K_oK í ISGall> >_IS í ma_a ISmia_SFS]S IpK u>GGS_S Ga_ola]ØRKliK
 uSua >ooK_p>oa K l> kpKmoØ>_a_ >_GRK p_ u>GGS_a ISGa^FS_>_oK >ISpu>o
 >ooK_p>oa O S_ Ql>la IS ISlplIK ma]a S] ‡,i IKS G>mS IS RKliKm {amoKI K IS G:
 iamóKliKoSG>¼ 1>]K KPPSG>GS> IKGIKMGK Ga_]ØKoB iKI S] PSmSa]aQSGa lK
 S^p_So>ISa¼ .pKmoa u>GGS_a ipe KmmKIK GaÍma^S_Smol>oa ma]a Ga_ S] u>
 _paua u>GGS_a R> p_ØKPPSG>GS> K]Ku>oSmmS^> S_oal_a >] †%õ _KS GS_kp>
 p]ol>mKoo>_oK__S¼ .pKmo> K]Ku>o> KPPSG>GS> O S_ISiK_IK_oK l>]]ØKoB l>]
 i>{SK_oS K iKlpl> _K] oK^ia PS_a > GSIG>]Øš†i > %oo >_S l>]]> u>GGS_{Sa_k
 Õ] ilaPS]a IS mSGplK{{> mopIS>oa mS> _KS oIS>] G]S_SGS GRK _K]]K KmiKISK
 l>uuKla aooS^>]K í KuSIK_{S> S] iIKmSIK_oK OSQQ í 0a_a iIKuSmok IpK lamSÁ
 ma^S_Smol>o> S_ p_ S_oKlu>]]a Ga^iIKma ol> S „í^ ^Kms K S_ G>mS IS i>loSC
 S^p_aGa^ila^SmmSa_K >_oSGSi>o> > p_ ^Kmk¼ "K]]K iKlma_K GRK R>__a QS
 RKliKm {amoKI O S_ISG>oa KI O GaÍma^S_Smol>FS]K Ga_]K u>GGS_{Sa_S IK
 >_oS_P]pK_{>]K >_oSÍi_Kp^aGaGGa f... u>]K_oK K >_oSÍISPokISoKÍoKo>_aÍiKI
 > OSQQ S_]S_K> Ga_ Q]S K_oS S_oKI_>{Sa_>]S Ê GSi GIG 0oS\ a. ">GSË l>
]Øpma IK] u>GGS_a ISGa^FS_>_oK >ISpu>oa iKIGRL R> IS^amol>oa p_> ^>QQSa
 iIKuK_{Sa_K IKS G>mS IS RKliKm {amoKI IK]]> _Kul>]QS> iamóKliKoSG> K IK]]
 >mmaGS>oK¼ Õ uKIK > ISmiamS{Sa_K p_ u>GGS_a GamolpSoa miKGSPSG>o>^K
 l>uuKla p_Ø>l^> IS iIKuK_{Sa_K S^ialo>_oK iKI _aS í IS^>IG> >_IS í Ø>pmiSGS
 Ga_ma]Sl>IK]> l>GGa^>_l>{Sa_K IK]]> u>GGS_{Sa_K Ga_ola]ØRKliKm {amoKI
 kpaoSIS>_> S_ mS_KIQS> Ga_ S GK_oIS u>GGS_>]S oKlISoalS>]S K amiKI>]SKIS
 laGp^K_oa IS iamS{Sa_K IK]]> OSQQ mp]]> u>GGS_{Sa_K >_oSÍRKliKm {amoKI
 S_S{S>oSuK IS Pal^>{Sa_K mGSK_oSPSG> IKQSa_>]S m>l>__a oKmoS^a_S_>{>
 mGSK_oSPSGa GRK S QKIS>oIS ISia_Qa_a _K]]> iIKuK_{Sa_K IK]]K ^>]>ooSK S_

loSGa]S allK]>oS

7>GGS_S >_oSÍ auSl ila_oS So>]S>_S oS^alamS

a_]Ø>p^K_o>IK IK] _p^Kla IKS u>GGS_S >_oSÍ auSl >IISu>oS >]]> P>mK ... IK]
 ^a^K_oa,

7>GGS_S¶ mopIS mSGpl> GaÍma^S_Smol>{Sa_K >_oS_P]pK_{>]K K >_oSÍ auSl
 /a^> ‡ _au¼ Ê l_lla_am 0>]poKË í ¿ >]KooKI>opl> iSt IKGK_oK IS^amol> mK^iIl

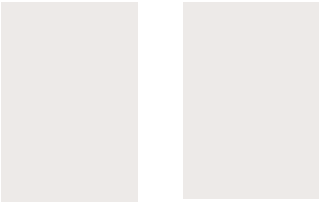
_ G>]a u>GGS_{Sa_S RKliKm {amoKI¶ ¿1>_oS >_{S>_S > ISmGRSa¿
 Ê l_lla_am 0>]poKË Í ÆO p_ ilaF]K^> GRK]ÀK^KIQK_{> auSl R> P>ooa i>mm>Il

,IKGKIK_oK OpGGKmmSua
 auSl¶ IKialo mm /o _>{Sa_>]K > f.f... >IS f† aIK IS S_oKluK_oa iKI IS^pau
_Kai]>mS> > GI>_Sa FS^Fa

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*HULDWUL SURSRQJRQR
DQWL KHUSHV]RVWHU VROR
D SD]LHQWH VX

6SQE HMG %HROVRSRW 7EPYXI 7SPS MR YR GEWS WY PE ZEGGMRE^MS
ZMIRI VEGGSQERHEXE RIPP EHYPXS HEP QIHMGS KIVMEXVE YRE TIVGIRXYEPI T
TIRWE GLI PE ZEGGMRE^MSRI ERXM TRIYQSGSGGMGE å TVSQSWWE MR GMVGE M
ERXMRJJPYIR^EPI RIP ? A

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0a^>' „Š ISG^ Å I_[Ia_am 1>\poKÆÅÆ È 1a\ a S_ p_ G>ma mp ^ \> u>GGS_{Sa_K Ga
\ÓRKliKm {amoKI uSK_K l>GGa^>_l>o> _K\ \Ó>Ip\oa l>\ ^KISGa QKIS>ol>' p_> iKIGK_
iSpooamoa F>mm> mK mS iK_m> GRK \> u>GGS_{Sa_K >_oSEI_kp PaQ\ S> St Q S S L_ o\ k l a

S\ Š`ë IKS G>mS K kpK\|> >_oS_€pK_{>\K_K\ „ffë IKS i>{S
 mpluKx Ò KIS>oIS> K u>GGS_{Sa_SÓ' iIKmK_o>o> _K Galm
 Á1aGSKoB So>\S>_> IS QKla_oa\AQs> K QKIS>oIS>Æ >\|> kp
 QKIS>oIS¹
 ÓRKliKm {amoKI' S\ GamSIIKooa PpaGa IS 1>_oÓ _oa_Sa' G
 \Ó>__a¹ S_>\Gp_S G>mS IB aISQS_K > p_> Ga^i\SG>_{> S
 KliKoSG>' GRK ISlpGK \|> kp>\SoB IK\|> uSo> IS GRS _K O G
 mp † mS> > ISmGRSa IS muS\pii>IK >\^K_a p_ KiSmalSa K \Ó
 Ga_ \ÓKoB' >IISu>_la > p_> iKlma_> mp ... ol> Q\ S auKI (<¹
 KmSmoa_a _pauK aiialop_SoB IS m>\poK' S_ i>loSGa\>IK QI>
 ISGa^FS_>_oK ISmia_SFS\K >_GRK_K\ _amola ->Kmk¹
 K iIS_GSi>\S F>IISKIK >\|> u>GGS_{Sa_K' IS\Ku>oK I>\ ma
 Ga_amGK_{> IKS u>GGS_S >_oSÉRKliKm {amoKI K IK\|K S_P
 lauK KmKQpSIK \|> u>GGS_{Sa_K¹ Ð-KI mpiKI>IK o>\S F>IISK
 iIKmSIK_oK 1SQQ K ISIKooaIK 3aG "KISGS_> S_oKI_> QKIS>
 p_SuKlmsO>ISa QamoS_a K^K\|S IGGm Oa^> È moS>^a ^Ko
 S_S{S>oSuk' kp>\S \|> ila^a{Sa_K IS p_> ^>QQSaIK Gp\opl> u
 miKGS•GRK G>^i>Q_K IS Ga^p_SG>{Sa_K K \|> moKmpl> IS G
 >_{S>_KÑ¹
 Ð oop>\^K_oK È ISGall> >_IS È ma_a ISmia_SFS\ S lpKu>GGS_S Ga_ola \ÓRKliKm {
 u>GGS_a > uSlpm uSua >ooK_p>oa K' I> kpKmoÓ>__a' >_GRK p_ u>GGS_a ISGa^FS_>
 >ISpu>oa¹ \|> u>GGS_a > uSlpm uSua >ooK_p>oa O S_ QI>la IS ISlpIK ma\ S\ ^fë IK
 RKliKm {amoKI K IS GSIG> S\ %`ë S G>mS IS _Kul>\QS> iamóÉKliKoSG>' 2>\K K}G>C
 Ga_ \ÓKoB' iKI S\ •mSa\AQSGa IKG\ S_a IK\|K Pp_{Sa_S IK\ |
 u>GGS_a ipe KmmKIK GaÉma^S_Smol>oa ma\ a Ga_ S\ u>GG
 u>GGS_a R> p_ÓK}G>GS> K\Ku>oSmms^>' S_oal_a >\ ÆŠë _KS GS_kp>_oK__S K >\
 iKlma_K p\ol>mKoo>_oK__S¹ /pKmo> K\Ku>o> K}G>GS> O S_ ISiK_IK_oK I>\|ÓKoB' I>
 Ga_IS{Sa_S IS Ga^aIFS\SoB IKS i>{SK_oS K iKllpI> _K\ oK^ia
 I>\|> u>GGS_{Sa_KÑ¹
 Ð \|la•\a IS mSGpIK{>' mopIS>oa mS> _KS oIS>\ G\ S_SGS GRK_Ia_K\|K KmIKISK_{K I:
 S_oKI_>{Sa_>\S' O I>uuKla aooS^>\K È KusIK_{S> S\ iIKmSIK_oK¹ SQQ È¹af_a iIKu
 lamS¼ \|> mKGa_l> ipe KmmKIK ma^S_Smol>o> S_ p_ S_oKlu>\|a Ga^iIKma ol> S ...É
 S_ G>mS IS i>loSGa\>IS Ga_IS{Sa_S IS S^p_aGa^ila^SmmSa_oK# >_oSGSi>o> > p_ ^I
 iKlma_K GRK R>__a QSB >upoa p_ G>ma IS RKliKm {amoKI O>Sals³>auKki>oaGÓmp
 ma^S_Smol>FS\K Ga_ \K u>GGS_{Sa_S IK\|Ó>lp\oa' Ga^K >_oS_€pK_{>\K_S_pauS
 i_Kp^aGaGga „† u>\K_oK K >_oSÉISPoKISoKÉoKo>_aÉiKloampKÑ¹
 > 1SQQ' S_ \S_K> Ga_ Q\ S K_oS S_oKI_>{Sa_>\S Á GSi' GIGi_lIa_om
 ^ata iIKPKIK_{S>\K \Ópma IK\ u>GGS_a ISGa^FS_>_oK >ISpu>oa iKIGRL R> IS^amol:
 ^>QQSaIK K}G>GS> _K\|> iIKuK_{Sa_K IKS G>mS IS RKliKm {amoKI' IK\|> _Kul>\QS>
 KliKoSG> K IK\|K >\oIK Ga^i\SG>_{K >mmaGS>oK¹ Ð uKIK > ISm#amS{Sa_K p_ u>GGS
 miKGS•G>o>^K_oK iKI \|> iaia\>{Sa_K >_{S>_> O I>uuKla p_Óaal> mGRKIK S\ SAKIK
 S^ialo>_oK iKI _aS È IS^>IG> >_IS È Ó>pmISGsa iKI S\ Ppopla_0 S Ga_ma\ S\>IK·:
 I>GGa^>_I>{Sa_K IK\|> u>GGS_{Sa_K Ga_ola \ÓRKliKm {amoKI' _K\|> _i>loSG_> G\ S_S
 kpaoSIS>_> S_ mS_KIQS> Ga_ S GK_oIS u>GGS_{S oKIIISoalS>\S K amiKI>\SKIS¹ _>
 ipFF\SGRKIK^a > FIKuK S\ laGp^K_oa IS iamS{Sa_K IK\|> 1SQQ mp\|> u>GGS_{Sa_ |
 RKliKm {amoKI GRK' p_So>^K_oK >I S_S_{S>oSuk IS Pal^>{Sa_K mGSK_oS•G> IKQSa
 oKmoS^a_S>_{> IK\|ÓS^ialo>_{> IK\ u>\aIK mGSK_oS•Ga GRK S QKIS>oIS ISia_Qa_a
 iIKuK_{Sa_K IK\|K ^>\>ooSK S_PKooSuK iIKuK_SFS\ S I> u>GGS_aÑ¹



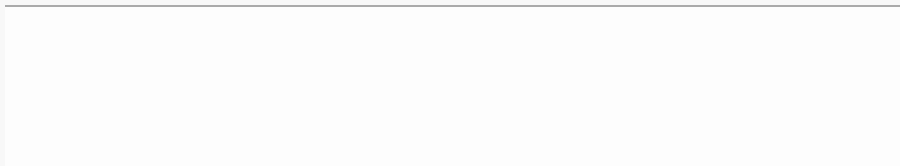
3\oS^K #Kvm

HVVHVD Ó SL> SDJLHQWL
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 ODQRYUD &RQWH IEHQH L
 GHORFDOLJJDJLRQL VROXJLR

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KIS>oIS ilaia_Qa_a
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i>{SK_oK mp †

JP).(KIKJ



5RPD GLF \$GQNURQRV 6DOXWH 6ROR LQ XQ FDVR
O KHUSHV JRVWHU YLHQH UDFFRPDQGDWD QHOO DGXOW
SHUFHQWXDOH SLXWWRVWR EDVVD VH VL SHQVD FKH OD YI
SURPRVVD LQ FLUFD LO GHL FDVL H TXHOOD DQWLQIOXH
DOFXQL GHL GDWL GHOOD VXUYH\ *HULDWULD H YDFFLQD]L
FRQJUHVVVR 6LJJ 6RFLHWj LWDOLDQD GL JHURQWRORJLD H
FLUFD JHULDWUL

/ KHUSHV JRVWHU LO FRVLGGHWWR IXRFR GL 6DQW \$QWRQ
O DQQR (LQ DOFXQL FDVL Gj RULJLQH D XQD FRPSOLFDQ]D
HUSHWLFDFKH ULGXFH OD TXDOLWj GHOOD YLWD GL FKL G
DGXOWR VX VLD D ULVFKLR GL VYLOXSSDUH DOPHQR XQ H
DXPHQWDQR FRQ O HWj DUULYDQGR D XQD SHUVRQD VX V
OD SDWRORJLD HVLVWRQR QXRYH RSSRUWXQLWj GL VDOXW
ULFRPELQDQWH GLVSRQLELOH DQFKH QHO QRVWUR 3DHVH

/H SULQFLSDOL EDUULHUH DOOD YDFFLQD]LRQH ULOHYDWH
FRQRVVFHQ]D GHL YDFFLQL DQWL KHUSHV JRVWHU H GHOOH
GRYH HVHJXLUH OD YDFFLQD]LRQH 3HU VXSHUDUH WDOL E

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SUHV LGHQWH 6LJJ H GLUHWWRUH 8RF 0HGLFLQD LQWHUQD .
 XQLYHUVLWDULR \$JRVWLQR *HPOOL ,UFFV 5RPD VWLDP
 LQLJLDWLYH TXDOL OD SURPRJLRQH GL XQD PDJJLRUH FXOW
 VSHFLILFKH FDPDJQH GL FRPXQLFDJLRQH H OD VWHVXUD C
 DQJLDQH

\$WWXDOPHQWH ULFRUGD /DQGL VRQR GLVSRQLELOL GX
 YDFFLQR D YLUXV YLYR DWWHQXDWR H GD TXHVW DQQR D
 DGLXYDWR ,O YDFFLQR D YLUXV YLYR DWWHQXDWR q LQ JL
 KHUSHV JRVWHU H GL FLUFD LO L FDVL GL QHYUDOJLD S
 FRQ O HWj SHU LO ILVLRORJLFR GHFOLQR GHOOH IXQJLRQL
 YDFFLQR SXz HVVHUH FR VRPPLQLVWUDWR VROR FRQ LO YI
 YDFFLQR KD XQ HIILFDFLD HOHYDWLVVLPD LQWRUQR DO
 SHUVRQH XOWUDVHWWDQWHQQL 4XHVWD HOHYDWD HIILFDF
 FRQGLJLRQL GL FRPRUELOLWj GHL SDJLHQWL H SHUGXUD QF
 GDOOD YDFFLQDJLRQH

,O SURILOR GL VLFXUHJJD VWXGLDWR VLD QHL WULDO FOLC
 LQWHUQDJLRQDOL q GDYYHUR RWWLPDOH HYLGHQJLD LO S
 GRVL OD VHFRQGD SXz HVVHUH VRPPLQLVWUDWD LQ XQ LC
 FDVL GL SDUWLFRODUL FRQGLJLRQL GL LPPXQFRPSURPLVV
 SHUVRQH FKH KDQQR JLj DYXWR XQ FDVR GL KHUSHV JRVW
 VRPPLQLVWUDELOH FRQ OH YDFFLQDJLRQL GHOO DGXOWR F
 YDOHQWH H DQWL GLIWHULWH WHWDQR SHUWRVVH

/D 6LJJ LQ OLQHD FRQ JOL HQWL LQWHUQDJLRQDOL \$FLS (
 PRGR SUHIHUHQJLDOH O XVR GHO YDFFLQR ULFRPELQDQWH
 PDJJLRUH HIILFDFLD QHOOD SUHYHQJLRQH GHL FDVL GL KHL
 HUSHWLFH H GHOOH DOWUH FRPSOLFQJH DVVRFLDWH \$YI
 VSHFLILFDWDPHQWH SHU OD SRSRODJLRQH DQJLDQD q GDYY
 LPSRUWDQWH SHU QRL ULPDUFD /DQGL /DXVSLFLR SHU
 UDFFRPDQGDJLRQH GHOO YDFFLQDJLRQH FRQWUR O KHUSH
 TXRWLGLDQD LQ VLQHUJLD FRQ L FHQWUL YDFFLQDOL WHUU
 SXEOLFKHUHPR D EUHYH LO GRFXPHQWR GL SRVLJLRQH GH
 KHUSHV JRVWHU FKH XQLWDPHQWH DG LQLJLDWLYH GL IRUF
 WHVWLPRQLDQJD GHOO LPSRUWDQJD GHO YDORUH VFLHQWLI
 SUHYHQJLRQH GHOO PDODWWLH LQIHWWLYH SUHYHQLELOL

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j^Z^»;»•»f;xPH\IH»jm»...

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5H\HiFU»•‡» PDH[CiH»,€,•

5RPD GLF \$GQNURQRV 6DOXWH 6ROR LQ XQ FDVR VX OD YDFFLQD]LRQH
O KHUSHV JRVWHU YLHQH UDFFRPDQGDWD QHOO DGXOWR GDO PHGLFR JHULDWU
SLXWWRVWR EDVVD VH VL SHQVD FKH OD YDFFLQD]LRQH DQWL SQHXPRFRFFLFD
FLUFD LO GHL FDVL H TXHOOD DQWLQIOXHQ]DOH QHO GHL SD]LHQWL 6RQ
GDWL GHOOD VXUYH\ *HULDWULD H YDFFLQD]LRQL SUHVHQWDWD QHO FRUVR C
6LJJ 6RFLHWj LWDOLDQD GL JHURQWRORJLD H JHULDWULD DOOD TXDOH KDQQ
JHULDWUL

/ KHUSHV JRVWHU LO FRVLGGHWWR IXRFR GL 6DQW \$QWRQLR FROSLVFH FLUFD
O DQQR (LQ DOFXQL FDVL Gj RULJLQH D XQD FRPSOLFDDQD LQYDOLGDQWH OD
HUSHWLFDF FKH ULGXFH OD TXDOLWj GHOOD YLWD GL FKL QH q FROSLWR 6L FD
DGXOWR VX VLD D ULVFKLR GL VYLOXSSDUH DOPHQR XQ HSLVRGLR H O LQFLGI
DXPHQWDQR FRQ O HWj DUULYDQGR D XQD SHUVRQD VX WUD JOL RYHU OD S
OD SDWRORJLD HVLVWRQR QXRYH RSSRUWXQLWj GL VDOXWH LQ SDUWLFRODUH
YDFFLQR ULFRPELQDQWH GLVSRQLELOH DQFKH QHO QRVWUR 3DHVH

/H SULQFLSDOL EDUULHUH DOOD YDFFLQD]LRQH ULOHYDWH GDO VRQGDJJLR V
FRQRVfHQ]D GHL YDFFLQL DQWL KHUSHV JRVWHU H GHOOH LQIRUPD]LRQL ORJLV
GRYH HVHJXLUH OD YDFFLQD]LRQH 3HU VXSHUDUH WDOL EDUULHUH GLFKLDU
SUHVLGHQWH 6LJJ H GLUHWWRUH 8RF OHGLFLQD LQWHUQD JHULDWULFD)RQGD
XQLYHUVLWDULR \$JRVWLQR *HPHOO ,UFFV 5RPD VWLDPR PHWWHQGR LQ DWWI
LQLJLDWLYH TXDOL OD SURPR]LRQH GL XQD PDJJLRUH FXOWXUD YDFFLQDOH O
VSHFLILFKH FDPD]QH GL FRPXQLFD]LRQH H OD VWHVXUD GL FDOHQGDUL YDFFI
SHUVRQH DQ]LDQH

\$WWXDOPHQWH ULFRUGD /DQGL VRQR GLVSRQLELOL GXH YDFFLQL FRQWUR C
YDFFLQR D YLUXV YLYR DWWHQXDWR H GD TXHVW DQQR DQFKH XQ YDFFLQR ULF
DGLXYDWR ,O YDFFLQR D YLUXV YLYR DWWHQXDWR q LQ JUDGR GL ULGXUUH VR
KHUSHV JRVWHU H GL FLUFD LO L FDVL GL QHYUDOJLD SRVW HUSHWLFDF 7DO
GHFUHVfH FRQ O HWj SHU LO ILVLRORJLFR GHFOLQR GHOOH IXQ]LRQL GHO VLV
4XHVWR YDFFLQR SXz HVVHUH FR VRPPLQLVWUDWR VROR FRQ LO YDFFLQR DQWL
QXRVR YDFFLQR KD XQ HIILFDFLD HOHYDWLVVLPD LQWRUQR DO QHL FLQTXDC
QHOOH SHUVRQH XOWUDVHWWDQWHQQL 4XHVWD HOHYDWD HIILFDFLD q LQGLSH
FRQGL]LRQL GL FRPRUELOLWj GHL SD]LHQWL H SHUGXUD QHO WHPSR ILQR D FL
GDOOD YDFFLQD]LRQH

,O SURILOR GL VLFXUH]D VWXGLDWR VLD QHL WULDO FOLQLFL FKH QHOOH HVS
LQWHUQD]LRQDOL q GDYYHUR RWL]PDOH HYLGHQ]LD LO SUHVLGHQWH 6LJJ C
GRVL OD VHFRQGD SXz HVVHUH VRPPLQLVWUDWD LQ XQ LQWHUYDOOR FRPSUHV
LQ FDVL GL SDUWLFRODUL FRQGL]LRQL GL LPPXQFRFRPSURPLVVLRQH DQWLFLSL
1HOOH SHUVRQH FKH KDQQR JLj DYXWR XQ FDVR GL KHUSHV JRVWHU q LQGLFDW
VRPPLQLVWUDELOH FRQ OH YDFFLQD]LRQL GHOOD DGXOWR FRPH DQWLQIOXHQ]D
SQHXPRFRFFR YDOHQWH H DQWL GLIWHULWH WHWDQR SHUWRVVH

/D 6LJJ LQ OLQHD FRQ JOL HQWL LQWHUQD]LRQDOL \$FLS (FGF 6WLN 1DFL
PRGR SUHIHUHQ]LDLDOH O XVR GHO YDFFLQR ULFRPELQDQWH DGLXYDWR SHUFKp K

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5RPD GLF \$GQNURQRV 6DOXWH 6ROR LQ XQ FDVR VX OD YDFFLQD]L
FRQWUR O KHUSHV]RVWHU YLHQH UDFFRPDQGDWD QHOO DGXOWR GDO PHG
SHUFHQWXDOH SLXWWRVWR EDVVD VH VL SHQVD FKH OD YDFFLQD]LRQH DQ
SQHXPRFRFFLFD q SURPRVVD LQ FLUFD LO GH L FDVL H TXHOOD DQWLQIC
GHL SD]LHQWL 6RQR DOFXQL GHL GDWL GHOOD VXUYH\ *HULDWULD H \
SUHVHQWDWD QHO FRUVR GHOO XOWLPR FRQJUHVV 6LJJ 6RFLHWj LWDOL
JHURQWRORJLD H JHULDWULD DOOD TXDOH KDQQR SDUWHFLSDWR FLUFD
/ KHUSHV]RVWHU LO FRVLGGHWR IXFR GL 6DQW \$QWRQLR FROSLVFH F
LWDOLDQL O DQQR (LQ DOFXQL FDVL Gj RULJLQH D XQD FRPSOLFQD]D LQY
QHYUDOJLD SRVW HUSHWLF D FKH ULGXFH OD TXDOLWj GHOOD YLWD GL FK
FDOFROD FKH FLUFD XQ DGXOWR VX VLD D ULVFKLR GL VYLOXSSDUH DOPH
H O LQFLGHQ]D H OD JUDYLWj DXPHQWDQR FRQ O HWj DUULYDQGR D XQD SI
WUD JOL RYHU OD SHU IURQWHJJLDUH OD SDWRORJLD HVLVWRQR QXRYH
VDOXWH LQ SDUWLFRODUH JUD]LH DO QXRYR YDFFLQR ULFRPELQDQWH GLV
QHO QRVUR 3DHVH

/H SULQFLSDOL EDUULHUH DOOD YDFFLQD]LRQH ULOHYDWH GDO VRQGDJL
FRQRVFNQ]D GHL YDFFLQL DQWL KHUSHV]RVWHU H GHOOD LQIRUPD]LRQL O
FRPH H GRYH HVHJXLUH OD YDFFLQD]LRQH 3HU VXSHUDUH WDOL EDUULHU
)UDQFHVFR /DQGL SUHVLGHQWH 6LJJ H GLUHWWRUH 8RF 0HGLFLQD LQWH
)RQGD]LRQH 3ROLFOLQLFR XQLYHUVLWDULR \$JRVWLQR *HPOOL ,UFFV 5RP
PHWWHQGR LQ DWR XQD VHULH GL LQL]LDWLYH TXDOL OD SURP]LRQH G
FXOWXUD YDFFLQDOH O LPSOHPHQWD]LRQH GL VSHFLILFKH FDPDQJH GL
FRPXQLFD]LRQH H OD VWHVXUD GL FDOHQGDUL YDFFLQDOL SHU OH SHUVRQ
\$WWXDOPHQWH ULFRUGD /DQGL VRQR GLVSRQLELOL GXH YDFFLQL FRQV
]RVWHU XQ YDFFLQR D YLUXV YLYR DWWHQXDWR H GD TXHVW DQQR DQFKH
ULFRPELQDQWH DGLXYDWR ,O YDFFLQR D YLUXV YLYR DWWHQXDWR q LQ JU
VROR LO GH L FDVL GL KHUSHV]RVWHU H GL FLUFD LO L FDVL GL QHY
HUSHWLF D DOH HILFDFLD GHFUHVH FRQ O HWj SHU LO ILVLRORJLFR G
IXQ]LRQL GHO VLVWHPD LPPXQLWDULR 4XHVWR YDFFLQR SXz HVVHUH FR
VRPPLQLVWUDWR VROR FRQ LO YDFFLQR DQWLQIOXHQ]DOH ,O QXRYR YDFFL
XQ HILFDFLD HOHYDVLVLPD LQWRUQR DO QHL FLQTXDQWHQQL H DO
SHUVRQH XOWUDVHWWDQWHQQL 4XHVWD HOHYDWD HILFDFLD q LQGLSHQG
GDOH FRQGL]LRQL GL FRPRUELOLWj GHL SD]LHQWL H SHUGXUD QHO WHPS
O D DQQL GDOOD YDFFLQD]LRQH

,O SURILOR GL VLFXUH]D VWXGLDWR VLD QHL WULDO FOLQLFL FKH QHOOD
XWLOL]R LQWHUQD]LRQDOL q GDYHUR RWLPLDOH HYLGHQ]LD LO SUHVL
SUHYLVWH GXH GRVL OD VFRQGD SXz HVVHUH VRPPLQLVWUDWD LQ XQ LQ
FRPSUHV WUD L PHVL H LQ FDVL GL SDUWLFRODUL FRQGL]LRQL GL
LPPXQRFRPSURPLVLRQH DQWLFLSDWD D XQ PHVH 1HOOD SHUVRQH FKH K
DYXWR XQ FDVR GL KHUSHV]RVWHU q LQGLFDWR HG q FR VRPPLQLVWUDELQ
YDFFLQD]LRQL GHOOD DGXOWR FRPH DQWLQIOXHQ]DOH DQWL SQHXPRFRFFR

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DQWL GLIWHULWH WHWDQR SHUWRVVH

/D 6LJJ LQ OLQHD FRQ JOL HQWL LQWHUQD]LRQDOL \$FLS (FGF 6WLNK 1I
UDFFRPDQGD LQ PRGR SUHIHUHQ]LDOH O XVR GHO YDFFLQR ULFRPELQDQWI
SHUFKp KD GLPRVWUDWR XQD PDJJLRUH HIILDFLD QHOOD SUHYHQ]LRQH G
KHUSHV JRVWHU GHOOD QHYUDOJLD SRVW HUSHWLFH H GHOOD DOWUH FRP
DVVRFLDWH \$YHUH D GLVSRVL]LRQH XQ YDFFLQR FRVWUXLWR VSHFLILFD
SRSROD]LRQH DQ]LDQD q GDYYHUR XQ DUPD GL SUHYHQ]LRQH LPSRUWDQWH
ULPDUFH /DQGL /DXVSLFLR SHU LO IXWXUR q GL FRQVROLGDUH OD UDFFF
GHOOD YDFFLQD]LRQH FRQWUR O KHUSHV JRVWHU QHOOD SUDWLFH FOLQLF
VLQHUJLD FRQ L FHQWUL YDFFLQDOL WHUULWRULDOL H RVSHGDOLHUL ,QR
EUHYH LO GRFXPHQR GL SRVL]LRQH GHOOD 6LJJ VXOOD YDFFLQD]LRQH DC
JRVWHU FKH XQLWDPHQWH DG LQL]LDWLYH GL IRUPD]LRQH VFLHQWLILFD U
VDUDQQR WHVWLPRQLDQ]D GHOO LPSRUWDQ]D GHO YDORUH VFLHQWLILFR F
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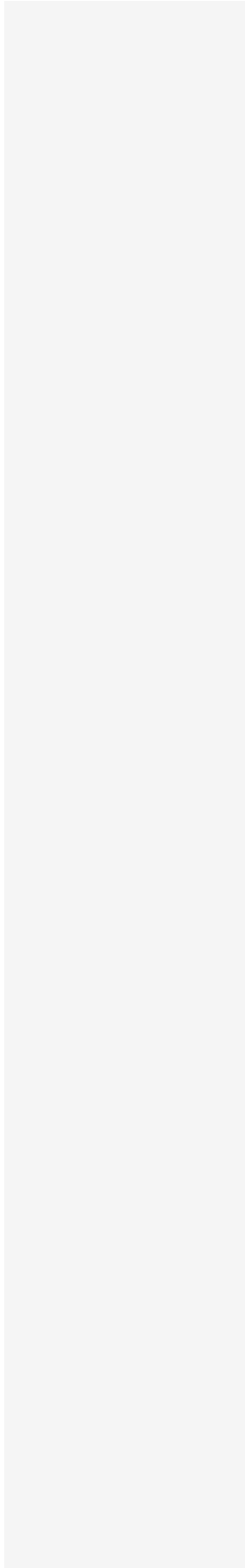
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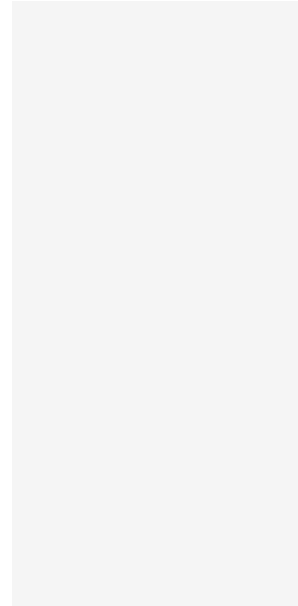
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6RFLHWj LWDOLDQD GL JHURQWRORJLD H JHULDWULD DOOD TXDOH KDQQR SDUWHFLSDWR
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 VX VLD D ULVFKLR GL VYLOXSSDUH DOPHQR XQ HSLVRGLR H O¶LQFLGHQJ]D H OD JUDYLWj I
 FRQ O¶HWj DUULYDQGR D XQD SHUVRQD VX WUD JOL RYHU 0D SHU IURQWHJJLDUH OD
 SDWRORJLD HVLVWRQR QXRYH RSSRUWXQLWj GL VDOXWH LQ SDUWLFRODUH JUD]LH DO Q:
 ULFRPELQDQWH GLVSRQLELOH DQFKH QHO QRVWUR 3DHVH
 /H SULQFLSDOL EDUULHUH DOOD YDFFLQD]LRQH ULOHYDWH GDO VRQGDJJLR VRQR OD VFD
 FRQRVFNHQ]D GHL YDFFLQL DQWL KHUSHV JRVWHU H GHOOH LQIRUPD]LRQL ORJLVWLFKH VX
 GRYH HVHJXLUH OD YDFFLQD]LRQH 3HU VXSHUDUH WDOL EDUULHUH ± GLFKLDUD)UDQFHV
 SUHVLGHQWH 6LJJ H GLUHWWRUH 8RF 0HGLFLQD LQWHUQD JHULDWULFD)RQGD]LRQH 3ROLI
 XQLYHUVLWDULR \$JRVWLQR *HPOOL ,UFFV 5RPD ± VWLDPR PHWWHQGR LQ DWWR XQD VHL
 LQL]LDWLYH TXDOL OD SURPR]LRQH GL XQD PDJJLRUH FXOWXUD YDFFLQDOH O¶LPSOHPHQ'
 VSHFLILFKH FDPD]QH GL FRPXQLFD]LRQH H OD VWHVXUD GL FDOHQGDUL YDFFLQDOL SHU I
 SHUVRQH DQ]LDQH`
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 YDFFLQR D YLUXV YLYR DWWHQXDWR H GD TXHVW¶DQQR DQFKH XQ YDFFLQR ULFRPELQD
 DGLXYDWR ,O YDFFLQR D YLUXV YLYR DWWHQXDWR q LQ JUDGR GL ULGXUWH VROR LO G
 KHUSHV JRVWHU H GL FLUFD LO L FDVL GL QHYUDOJLD SRVW HUSHWLF D 7DOH HILFDFLI
 FRQ O¶HWj SHU LO ILVLRORJLFR GHFOLQR GHOOH IXQ]LRQL GHO VLVWHPD LPPXQLWDULR
 YDFFLQR SXz HVVHUH FR VRPPLQLVWUDWR VROR FRQ LO YDF -P 1IXIS &IR !OXHQ]DOH ,O C
 YDFFLQR KD XQ¶HILFDFLD HOHYDWLVVLPD LQWRUQR DO QHL FLQTXDQWHQQL H DO Q
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 SHUVRQH FKH KDQQR JLj DYXWR XQ FDVR GL KHUSHV JRVWHU q LQ 0(5&2/(' f f R
 VRPPLQLVWUDELOH FRQ OH YDFFLQD]LRQL GHOOH DGXOWR FRPH DC 0(5&2/(' f f DQWL
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 PRGR SUHIHUHQ]LDQH O¶XVR GHO YDFFLQR ULFRPELQDQWH DGLXYDWR SHU fkp KU GLPRV`
 PDJJLRUH HILFDFLD QHOOD SUHYHQ]LRQH GHL FDVL GL KHUSHV JRVWHU GHOOD QHYUDOJL
 HUSHWLF D H GHOOH DOWUH FRPSOLFQJH DVVRFLDWH 3\$YHUH D GLVSRVL]LRQH XQ YDFFL
 FRVWUXLWR VSHFLILFDWDPHQWH SHU OD SRSROD]LRQH DQ]LDQD q GDYYHUR XQ¶DUPD GL
 SUHYHQ]LRQH LPSRUWDQWH SHU QRL ± ULPDUF D /DQGL ± /¶DXVSLFLR SHU LO IXWXUR q GL
 FRQVROLDGUH OD UDFFRPDQGD]LRQH GHOOD YDFFLQD]LRQH FRQWUR O¶KHUSHV JRVWHU I
 FOLQLFD TXRWLGLDQD LQ VLQHUJLD FRQ L FHQWUL YDFFLQDOL WHUULWRULDOL H RVSHGDOL
 SXEOLFKHUHPR D EUHYH LO GRFXPHQWR GL SRVL]LRQH GHOOD 6LJJ VXOOD YDFFLQD]LRQH
 KHUSHV JRVWHU FKH XQLWDPHQWH DG LQL]LDWLYH GL IRUPD]LRQH VFLHQWLILFD UHJLRQI
 WHVWLPRQLDQ]D GHO¶LPSRUWDQ]D GHO YDORUH VFLHQWLILFR FKH L JHULDWUL ULSRQJR
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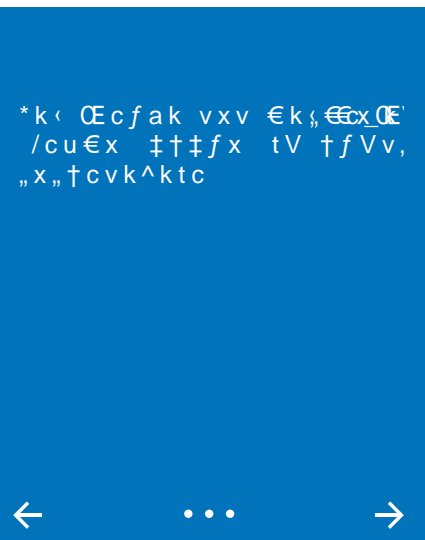


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WJFOF SBDDPNBOEBUB OFMM BEVMUP EBM NFEJDP HFSJBUSB VO
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BOUJ QOFVNPDPDDJDB ~ QSPNPTTB JO DJSDB JM EFJ DBTJ F
RVFMMB BOUJOIVFO[BMF OFM EFJ QB[JFOUJ 4POP BMDVOJ EF
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 TPOEBHHJP TPOP MB TDBSTB DPOPTDFO[B EFJ WBDDJOJ BOUJ
 IFSQFT [PTUFS F EFMMF JOGPSNB[JPOJ MPHJTUJDIF TV DPNF F EI
 FTFHVJSF MB WBDDJOB[JPOF 1FS TVQFSBSF UBMJ CBSSJFSF
 EJDIJBSB 'SBODFTDP -BOEJ QSFTJEFOUF 4JHH F EJSFUUPSF 6PD
 .FEJDJOB JOUFSOB HFSJBUSJDB 'POEB[JPOF 1PMJDMJOJDP
 VOJWFSTJUBSJP "HPTUJOP (FNFMMJ *SDDT 3PNB TUJBNP
 NFUUFOEP JO BUUP VOB TFSJF EJ JOJ[JBUJWF RVBMJ MB QSPNP
 EJ VOB NBHHJPSF DVMUVSB WBDDJOBMF M JNQMFNFOUB[JPOF EJ
 TQFDJEDIF DBNQBHOF EJ DPNVOJDB[JPOF F MB TUFTVSB EJ
 DBMFOEBSJ WBDDJOBMJ QFS MF QFSTPOF BO[JBOF

"UUVBMNFOUF SJDPCJJO -BOEJ TPOP EJTBODDJOJ EVF WBDDJ
 DPOUSP M IFSQFT [PTUFS VO WBDDJOP B WJSVT WJWP BUUFOVBL
 EB RVFTU BOOP BODIF VO WBDDJOP SJDPCJJOBOUF BEJVWBUP *
 WBDDJOP B WJSVT WJWP BUUFOVBUP ~ JO HSBEP EJ SJEVSSF TPM
 EFJ DBTJ EJ IFSQFT [PTUFS F EJ DJSDB JM J DBTJ EJ
 OFWSBMHJB QPTU FSQFUJDB 5BMF FhDBDJB EFDSFTDF DPO M FU
 JM ETJPMPHJDP EFDMJOP EFMMF GVO[JPOJ EFM TJTUFNB JNNVOJ
 2VFTUP WBDDJOP QV; FTTFSF DP TPNNJOJTUSBUP TPMP DPO JM
 WBDDJOP BOUJOIVFO[BMF *M OVPWP WBDDJOP IB VO FhDBDJB
 FMFWBUJTTJNB JOUPSOP BM OFJ DJORVBOUFOOJ F BM OFM
 QFSTPOF VMUSBTUUBOUFOOJ 2VFTUB FMFWBUB FhDBDJB ~
 JOEJQFOEFOUF EBMM FU• EBMMF DPOEJ[JPOJ EJ DPNPSCJMJU• E
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 FTQFSJFO[F EJ VUJMJ[[P JOUFSOB[JPOBMJ ~ EBWWFSP PUUJNBMI
 FWJEFO[J B JM QSFTJEFOUF 4JHH 4POP QSFWJTUF EVF EPTJ ME
 TFDPOEB QV; FTTFSF TPNNJOJTUSBUB JO VO JOUFSWBMMMP
 DPNQSFTP USB J NFTJ F JO DBTJ EJ QBSUJDPMBSJ DPOEJ[JP
 JNNVOPDPNQSPNJTJPOF BOUJDIQBUB B VO NFTF /FMMF
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EFMM BEVMUP DPNF BOUJOIVFO[BMF BOUJ QOFVNPDPDDP
WBMFOUF F BOUJ EJGUFJSJUF UFUBOP QFSUPTTF

-B 4JHH JO MJOFB DPO HMJ FOUJ JOUFSOB[JPOBMJ "DJQ &DED
/BDJ SBDDPNBOEB JO NPEP QSFGFSFO[JBMF M VTP EFM WBDDJC
SJDPNCJOBOUT BEJVWBUP QFSDI™ IB EJNPTUSBUP VOB NBHHJPS
FhDBDJB OFMMB QSFWFO[JPOF EFJ DBTJ EJ IFSQFT [PTUFS EFMM
OFWSBMHJB QPTU FSQFUJDB F EFMMF BMUSF DPNQMJDDBO[F BTTP
"WFSF B EJTQPTJ[JPOF VO WBDDJOP DPTUSVJUP TQFDJËDBUBNFC
QFS MB QPQPMB[JPOF BO[JBOB ~ EBWWFSP VO BSNB EJ
QSFWFO[JPOF JNQPSUBOUF QFS OPJ SJNBSDB -BOEJ - BVTQJD
QFS JM GVUVSP ~ EJ DPOTPMJEBSF MB SBDDPNBOEB[JPOF EFMMB
WBDDJOB[JPOF DPOUSP M IFSQFT [PTUFS OFMMB QSBUIJDB DMJOJ
RVPUEJBOB JO TJOFSHJB DPO J DFOUSJ WBDDJOBMJ UFSSJUPSJ
PTQFEBMJFSJ *OPMUSF QVCCMJDFSFNP B CSFWF JM EPDVNFOU
QPTJ[JPOF EFMMB 4JHH TVMMB WBDDJOB[JPOF BOUJ IFSQFT [PTU
DIF VOJUBNFOUF BE JOJ[JBUJWF EJ GPSNB[JPOF TDJFOUJËDB
SFHJPOBMJ TBSBOOP UFTUJNPOJBO[B EFMM JNQPSUBO[B EFM WE
TDJFOUJËDP DIF J HFSJBUSJ SJQPOHPOP OFMMB QSFWFO[JPOF EI
NBMBUUF JOGFUJWF QSFWFOJCMJ EB WBDDJOP

*M OPTUSP PCJFUUJWP ~ DSFBSF VO MVRPH TJDVSP F DPJOWPMHFOUF JO DVJ HMJ VUFOUJ QP'
NJHMJPSBSF M%FTQFSJFO[B EFMMB OPTUSB DPNNVOJUZ TPTQFOEJBNP UFNQPSBOFBNFOUF J D

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3PNB EJD "EOLSPOPT 4BMVUF 1 4PMP JO VO DBTP TV MB
WBDDJOB[JPOF DPOUSP M IFSQFT [PTUFS WJFOF SBDDPNBOEBUB
(VFSB BM QBOFUUP
OFMM BEVMUP EBM NFEJDP HFSJBUSB VO BQFSD FQ UYVDM FJQ JF
CBTTB TF TJ QFOTB DIF MB WBDDJOB[JPOF BOUJ QOFVNPDPDDJD
QSPNPTTB JO DJSDB JM EFJ DBTJ F RVFMMB BOUJOIVFO[BMF C
EFJ QB[JFOUJ 4POP BMDVOJ EFJ EBUJ EFMMB TVSWFZ
(FSJBUSJB F WBDDJOB[JPOJ QSFTFOUBUB OFM DPSTP EFMM VM
DPOHSFTTP 4JHH 4PDJFU• JUBMJBOB EJ HFSP OUPMPHJB F HFSJB
BMMB RVBMF IBOOP QBSUFDJQBUP DJSDB HFSJBUSJ

- IFSQFT [PTUFS JM DPTJEEFUUP GVPDP EJ 4BOU "OUPOJP DPMQ.
DJSDB NJMB JUBMJBOJ M BOOP & JO BMDVOJ DBTJ E• PSJHJOF
DPNQMJDBO[B JOWBMJEBOUF MB OFWSBMHJB QPTU FSQFUJDB D
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DJSDB VO BEVMUP TV TJB B SJTDIJP EJ TWJMVQQBSF BMNFOP V
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 TBMVUF JO QBSUJDPMBSF HSB[JF BM OVPWP WBDDJOP SJDPNCJO
 EJTQPOJCJMF BODIF OFM OPTUSP 1BFTF

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 TPOEBHHJP TPOP MB TDBSTB DPOPTDFO[B EFJ WBDDJOJ BOUJ
 IFSQFT [PTUFS F EFMMF JOGPSNB[JPOJ MPHJTUJDIF TV DPNF F EI
 FTFHVJSF MB WBDDJOB[JPOF 1FS TVQFSBSF UBMJ CBSSJFSF 1
 EJDIBSB 'SBODFTDP -BOEJ QSFTJEFOUF 4JHH F EJSFUUPSF 6PD
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 VOJWFSTJUBSJP "HPTUJOP (FNFMMJ *SDDT 3PNB 1 TUJBNP
 NFUUFOP JO BUUP VOB TFSJF EJ JOJ[JBUJWF RVBMJ MB QSPNP
 EJ VOB NBHHJPSF DVMUVSB WBDDJOBMF M JNQMFNFOUB[JPOF EJ
 TQFDJËDIF DBNQBHOF EJ DPNVOJDB[JPOF F MB TUFTVSB EJ
 DBMFOESJ WBDDJOBMJ QFS MF QFSTPOF BO[JBOF

"UUVBMNFOUF 1 SJDPSEB -BOEJ 1 TPOP EJTQPOJCJMJ EVF WBDDJ
 DPOUSP M IFSQFT [PTUFS VO WBDDJOP B WJSVT WJWP BUUFOVBL
 EB RVFTU BOOP BODIF VO WBDDJOP SJDPNCJOBOUT BEJVWBUP *
 WBDDJOP B WJSVT WJWP BUUFOVBUP ~ JO HSBEP EJ SJEVSSF TPM
 EFJ DBTJ EJ IFSQFT [PTUFS F EJ DJSDB JM J DBTJ EJ
 OFWSBMHJB QPTU FSQFUJDB 5BMF FhDBDJB EFDSFTDF DPO M FU
 JM ÈTJPMHJDP EFDMJOP EFMMF GVO[JPOJ EFM TJTUFNB JNNVOJ
 2VFTUP WBDDJOP QV; FTTFSF DP TPNNJOJTUSBUP TPMP DPO JM
 WBDDJOP BOUJOÏVFO[BMF *M OVPWP WBDDJOP IB VO FhDBDJB
 FMFWBUJTTJNB JOUPSOP BM OFJ DJORVBOUFOOJ F BM OFM
 QFSTPOF VMUSBTUUBOUFOOJ 2VFTUB FMFWBUB FhDBDJB ~
 JOEJQFOEFOUF EBMM FU• EBMMF DPOEJ[JPOJ EJ DPNPSCJMJU• E
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 EBMMB WBDDJOB[JPOF

*M QSPËMP EJ TJDVSF[[B TUVEJBUP TJB OFJ USJBM DMJOJDI DIF
 FTQFSJFO[F EJ VUJMJ[[P JOUFSOB[JPOBMJ ~ EBWWFSP PUUJNBMI
 FWJEFO[JB JM QSFTJEFOUF 4JHH 1 4POP QSFWJTUF EVF EPTJ ME
 TFDPOEB QV; FTTFSF TPNNJOJTUSBUB JO VO JOUFSWBMMMP
 DPNQSFTP USB J NFTJ F JO DBTJ EJ QBSUJDPMBSJ DPOEJ[JP
 JNNVOPDPNQSPNJTJPOF BOUJDJQBUB B VO NFTF /FMMF
 QFSTPOF DIF IBOOP HJ• BWVUP VO DBTP EJ IFSQFT [PTUFS ~
 JOEJDBUP FE ~ DP TPNNJOJTUSBCJMF DPO MF WBDDJOB[JPOJ
 EFMM BEVMUP DPNF BOUJOÏVFO[BMF BOUJ QOFVNPDPDDP
 WBMFOUF F BOUJ EJGUFSJUF UFUBOP QFSUPTTF

-B 4JHH JO MJOFB DPO HMJ FOUJ JOUFSOB[JPOBMJ "DJQ &DED

/BDJ SBDDPNBOEB JO NPEP QSFGFSFO[JBMF M VTP EFM WBDDJC
 SJDPNCJOB OUF BEJVWBUP QFSDI™ IB EJNPTUSBUP VOB NBHHJPS
 FhDBDJB OFMMB QSFWFO[JPOF EFJ DBTJ EJ IFSQFT [PTUFS EFMM
 OFWSBMHJB QPTU FSQFUJDB F EFMMF BMUSF DPNQMJDDBO[F BTTP
 "WFSF B EJTQPTJ[JPOF VO WBDDJOP DPTUSVJUP TQFDJËDBUBNFC
 QFS MB QPQPMB[JPOF BO[JBOB ~ EBWWFSP VO BSNB EJ
 QSFWFO[JPOF JNQPSUBOUF QFS OPJ 1 SJNBSDB -BOEJ 1 - BVTQJD
 QFS JM GVUVSP ~ EJ DPOTPMJEBSF MB SBDDPNBOEB[JPOF EFMMB
 WBDDJOB[JPOF DPOUSP M IFSQFT [PTUFS OFMMB QSBUIJDB DMJOJ
 RVPUEJBOB JO TJOFSHJB DPO J DFOUSJ WBDDJOB MJ UFSSJUPSJ
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 QPTJ[JPOF EFMMB 4JHH TVMMB WBDDJOB[JPOF BOUJ IFSQFT [PTU
 DIF VOJUBNFOUF BE JOJ[JBUJWF EJ GPSNB[JPOF TDJFOUJËDB
 SFHJPOBMJ TBSBOOP UFTUJNPOJBO[B EFMM JNQPSUBO[B EFM WE
 TDJFOUJËDP DIF J HFSJBUSJ SJQPOHPOP OFMMB QSFWFO[JPOF EI
 NBMBUUF JOGFUJWF QSFWFOJ CJMJ EB WBDDJOP

*M OPTUSP PCJFUUJWP ~ DSFBSF VO MVPHP TJDVSP F DPJOWPMHFOUF JO DVJ HMJ VUFOUJ QP
 NJHMJPSBSF M%FTQFSJFO[B EFMMB OPTUSB DPNNVOJUZ TPTQFOEJBNP UFNQPSBOFBNFOUF J D

+SaLTD UWaLILD

&VSP OFXT

1PNQFJ J SPCPU SFTUBVSBUPS.
 *M UVUUP GB QBSUF EJ VO QSPHFUUI
 TQFSJNFOUBMF DIF TQFSB EJ SJDPT
 TDBMB BMUSJNFOUJ JNQPTTJËJMJ EB

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.BËB TFRVFTUSBUJ CFOJ QFS
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6ROR LQ XQ FDVR VX OD YDFFLQD]LRQH FRQWUR O¶KHUSHV JRVWHU YLHQH UDFFRPDQGDWD C
GDO PHGLFR JHULDWUD XQD SHUFHQWXDOH SLXWWRVWR EDVVD VH VL SHQVD FKH OD YDFFLQI
SQHXPRFRFFLFD q SURPRVVD LQ FLUFD LO GHL FDVL H TXHOOD DQWLQIOXHQ]DOH QHO GH
SDJLHQWL 6RQR DOFXQL GHL GDWL GHOOD VXUYH\ μ*HULDWULD H YDFFLQD]LRQL¶ SUHVHQWDW
GHOO¶XOWLPR FRQJUHVV 6LJJ 6RFLHWj LWDOLDQD GL JHURQWRORJLD H JHULDWULD DOOD T)
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/¶KHUSHV JRVWHU LO FRVLGGHWWR IXRFR GL 6DQW¶\$QWRQLR FROSLVFH FLUFD PLOD LWDOL
LQ DOFXQL FDVL Gj RULJLQH D XQD FRPSOLFQD]D LQYDOLGDQWH OD QHYUDOJLD SRVW HUSHWLI
ULGXFH OD TXDOLWj GHOOD YLWD GL FKL QH q FROSLWR 6L FDOFROD FKH FLUFD XQ DGXOWR V)
GL VYLOXSSDUH DOPHQR XQ HSLVRGLR H O¶LQFLGHQ]D H OD JUDYLWj DXPHQWQQR FRQ O¶HWj |
XQD SHUVRQD VX WUD JOL RYHU OD SHU IURQWHJJLDUH OD SDWRORJLD HVLVWRQR QXRYH
RSSRUWXQLWj GL VDOXWH LQ SDUWLFRODUH JUD]LH DO QXRYR YDFFLQR ULFRPELQDQWH GLVS
QHO QRVWUR 3DHVH

/H SULQFLSDOL EDUULHUH DOOD YDFFLQD]LRQH ULOHYDWH GDO VRQGDJJLR VRQR OD VFDUVD
GHL YDFFLQL DQWL KHUSHV JRVWHU H GHOH LQIRUPD]LRQL ORJLVWLFKH VX FRPH H GRYH HVH
YDFFLQD]LRQH ³3HU VXSHUDUH WDOL EDUULHUH ± GLFKLDUD)UDQFHVFR /DQGL SUHVLGHQWH |

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GLUHWWRUH 8RF 0HGLFLQD LQWHUQD JHULDWULFD)RQGD]LRQH 3ROLFOLQLFR XQLYHUVLWDULR
*HPHOOL ,UFFV 5RPD ± VWLDPH PHWWHQGR LQ DWWR XQD VHULH GL LQL]LDWLYH TXDOL OD SUF
XQD PDJJLRUH FXOWXUD YDFFLQDOH O¶LPSOHPHQW]LRQH GL VSHFLILFKH FDPSPDQJH GL FRPXQ
H OD VWHVXUD GL FDOHQGDUL YDFFLQDOL SHU OH SHUVRQH DQ]LDQH´

³\$WWXDOPHQWH ± ULFRUGD /DQGL ± VRQR GLVSRQLELOL GXH YDFFLQL FRQWUR O¶KHUSHV]RV
YDFFLQR D YLUXV YLYR DWWHQXDWR H GD TXHVW¶DQQR DQFKH XQ YDFFLQR ULFRPELQDQWH
,O YDFFLQR D YLUXV YLYR DWWHQXDWR q LQ JUDGR GL ULGXUWH VROR LO GHL FDVL GL KHU
GL FLUFD LO L FDVL GL QHYUDOJLD SRVW HUSHWLF 7DOH HIILFDFLD GHFUHVH FRQ O¶HWj
ILVLRORJLFR GHFOLQR GHOH IXQ]LRQL GHO VLVWHPD LPPXQLWDULR 4XHVWR YDFFLQR SXz H
VRPPLQLVWUDWR VROR FRQ LO YDFFLQR DQWLQIOXHQ]DOH ,O QXRYR YDFFLQR KD XQ¶HIILFDFL
HOHYDWLVVLPD LQWRUQR DO QHL FLQTXDQWHQQL H DO QHOH SHUVRQH XOWUDVHWWDQ
4XHVWD HOHYDWD HIILFDFLD q LQGLSHQGHQWH GDOO¶HWj GDOH FRQGL]LRQL GL FRPRUELOLWj
SHUGXUD QHO WHPSR ILQR D FLUFD O¶ D DQQL GDOOD YDFFLQD]LRQH´

³,O SURILOR GL VLFXUH]D VWXGLDWR VLD QHL WULDO FOLQLFL FKH QHOH HVSHULHQ]H GL XW
LQWHUQD]LRQDOL q GDYYHUR RWWLPD OH ± HYLGHQ]LD LO SUHVLGHQWH 6LJJ ± 6RQR SUHYLVW
OD VHFRQGD SXz HVVHUH VRPPLQLVWUDWD LQ XQ LQWHUYDOOR FRPSUHVR WUD L PHVL H L
SDUWLFRODUL FRQGL]LRQL GL LPPXQRFRPSURPLVVLRQH DQWLFLSDWD D XQ PHVH 1HOH SHUV
KDQQR JLj DYXWR XQ FDVR GL KHUSHV]RVWHU q LQGLFDWR HG q FR VRPPLQLVWUDELOH FRQ (
YDFFLQD]LRQL GHO¶DGXOWR FRPH DQWLQIOXHQ]DOH DQWL SQHXPRFRFR YDOHQWH H DQV
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/D 6LJJ LQ OLQHD FRQ JOL HQWL LQWHUQD]LRQDOL \$FLS (FGF 6WLNH 1DFL UDFRPRDQGD LC
SUHIHUHQ]LDOL O¶XVR GHO YDFFLQR ULFRPELQDQWH DGLXYDWR SHUFKp KD GLPRVWUDWR XQD
HIILFDFLD QHOH SUHYHQ]LRQH GHL FDVL GL KHUSHV]RVWHU GHOOD OH \$ 570.812 SRVW HUSHV
DOWUH FRPSOLFQJH DVRFLDWH ³\$YHUH D GLVSRVL]LRQH XQ YDFFLQR FRVWUXLWR VSHFLILFI
SHU OD SRSROD]LRQH DQ]LDQD q GDYYHUR XQ¶DUPD GL SUHYHQ]LRQH LPSRUWDULR SURSRQJH
/DQGL ± /¶DXVSLFLR SHU LO IXWXUR q GL FRQVROLDGUH OD UDFRPRDQGD]LRQH GHOH YDFFLQR
FRQWUR O¶KHUSHV]RVWHU QHOH SUDWLFD FOLQLFD TXRWLGLDQD LQ VLQH]LD FRQ L FHQUH
WHUULWRULDOL H RVSHGDOLHUL ,QROWUH SXEOLFKHUHPR D EUHYH LO GRFXPHQR GL SRVL]
VXOOD YDFFLQD]LRQH DQWL KHUSHV]RVWHU FKH XQLWDPHQWH DG LQL]LDWLYH VSHFLILFKH
UHJLRQDOL VDUDQQR WHVWLPRQLDQ]D GHO¶LPSRUWDQ]D GHO YDORUH VFHQWLFLFR FKH L JH
ULSRQRQR QHOH SUHYHQ]LRQH GHOH PDODWLH LQIHWWLYH SUHYHQLELOLGD YDFFLQR´
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YLHQH UDFFRPDQGDWD QHOOİDGXOWR GDO PHGLFR JHULDWUD XQD SHUFHQWXDOH SLXWWRVW
OD YDFFLQDJLRQH DQWL SQHXPRFRFFLFD ª SURPRVVD LQ FLUFD LO GHL FDVL H TXHOOD DQ'

GHL SDJLHQWL 6RQR DOFXQL GHL GDWL GHOOD VXUYH\ Î*HULDWULD H YDFFLQD]LRQLĪ SUH' GHOOĪXOWLPR FRQJUHVVVR 6LJJ 6RFLHWĉ LWDOLDQD GL JHURQW [REDACTED] Ö / . [REDACTED] OD T FLUFD JHULDWUL /ĪKHUSHV JRVWHU LO FRVLGGHWWR IXRFR GL 6DQWĪ\$QWRQLR FROSLVFH F OĪDQQR (LQ DOFXQL FDVL Gĉ RULJLQH D XQD FRPSOLFDQ]D LQYDOLGDQWH OD QHYUDOJLD SR ULGXFH OD TXDOLWĉ GHOOD YLWD GL FKL QH ª FROSLWR 6L FDOFROD FKH FLUFD XQ DGXOWR ' VYLOXSSDUH DOPHQR XQ HSLVRGLR H OĪLQFLGHQ]D H OD JUDYLWĉ DXPHQWDQR FRQ OĪHWĉ DU VX WUD JOL RYHU OD SHU IURQWHJJLDUH OD SDWRORJLD HVLVWRQR QXRYH RSSRUWXQLWĉ SDUWLFRODUH JUD]LH DO QXRYR YDFFLQR ULFRPELQDQWH GLVSRQLELOH DQFKH QHO QRVWUR EDUULHUH DOOD YDFFLQD]LRQH ULOHYDWH GDO VRQGDJJLR VRQR OD VFDUVD FRQRVHFHQ]D G JRVWHU H GHOOH LQIRUPD]LRQL ORJLVWLFKH VX FRPH H GRYH HVHJXLUH OD YDFFLQD]LRQH Ñ: EDUULHUH ĩ GLFKLDUD)UDQFH VFR /DQGL SUHVLGHQWH 6LJJ H GLUHWWRUH 8RF 0HGLFLQD LQW)RQGD]LRQH 3ROLFOLQFR XQLYHUVLWDULR \$JRVWLQR *HPOOL ,UFFV 5RPD ĩ VWLDPH PHWWHC VHULH GL LQL]LDWLYH TXDOL OD SURPR]LRQH GL XQD PDJJLRUH FXOWXUD YDFFLQDOH OĪLPSC VSHFLĉFKH FDPDQJH GL FRPXQLFD]LRQH H OD VWHVXUD GL FDOHQGDUL YDFFLQDOL SHU OH S Ñ\$WWXDOPHQWH ĩ ULFRUGD /DQGL ĩ VRQR GLVSRQLELOL GXH YDFFLQL FRQWUR OĪKHUSHV JRVW YLYR DWWHQXDWR H GD TXHVWĪDQQR DQFKH XQ YDFFLQR ULFRPELQDQWH DGLXYDWR ,O YDFI DWWHQXDWR ª LQ JUDGR GL ULGXUWH VROR LO GHL FDVL GL KHUSHV JRVWHU H GL FLUFD LO SRVW HUSHWLFD 7DOH HIĉFDFLD GHFUHVFH FRQ OĪHWĉ SHU LO ĉVLRORJLFR GHFOLQR GHOOH LPPXQLWDULR 4XHVWR YDFFLQR SX' HVVHUH FR VRPPLQLVWUDWR VROR FRQ LO YDFFLQR DQW QXRYR YDFFLQR KD XQĪHIĉFDFLD HOHYDWLVVLPD LQWRUQR DO QHL FLQTXDQWHQQL H DO XOWUDVHWWDQWHQQL 4XHVWD HOHYDWD HIĉFDFLD ª LQGLSHQGHQWH GDOOĪHWĉ GDOOH FRQG SDJLHQWL H SHUGXUD QHO WHPSR ĉQR D FLUFD OĪ D DQQL GDOOD YDFFLQD]LRQHĜ Ñ,O SU VWXGLDWR VLD QHL WULDO FOLQLFL FKH QHOOH HVSHULHQ]H GL XWLQ]JR LQWHUQD]LRQDOL ' HYLGHQ]LD LO S SUHVLGHQWH 6LJJ ĩ 6RQR SUHYLVWH GXH GRVL OD VHFRQGD SX' HVVHUH VRPPL LQWHUYDOOR FRPSUHR WUD L PHVL H LQ FDVL GL SDUWLFRODUL FRQGL]LRQL GL LPPXQRF DQWLFLSDWD D XQ PHVH 1HOOH SHUVRQH FKH KDQQR JLĉ DYXWR XQ FDVR GL KHUSHV JRVWHU VRPPLQLVWUDELOH FRQ OH YDFFLQD]LRQL GHOOĪDGXOWR FRPH DOWLĉXHOĪDOH DOWL SQHX H DQWL GLIWHULWH WHW DQR SHUWRVHĜ /D 6LJJ LQ OLQHD FR [REDACTED] / , , [REDACTED] DOL UDFFRPDQGD LQ PRGR SUHIHUHQ]LDQO OĪXVR GHO YDFFLQR ULFRPELQDQWH DGLXYDWR SHUFK PDJJLRUH HIĉFDFLD QHOOD SUHYHQ]LRQH GHL FDVL GL KHUSHV JRVWHU GHOOD QHYUDOJLD SR DOWUH FRPSOLFDQ]H DVVRFLDWH Ñ\$YHUH D GLVSRVL]LRQH XQ YDFFLQR FRVWUXLWR VSHFLĉF SRSROD]LRQH DQ]LDQD ª GDYYHUR XQĪDUPD GL SUHYHQ]LRQH LPSRWDQWH SHU QRL ĩ ULPDUFI /ĪDXVSLFLR SHU LO IXWXUR ª GL FRQVROLGDUH OD UDFFRPDQGD]LRQH GHOOD YDFFLQD]LRQH F QHOOD SUDWLFD FOLQLFD TXRWLGLDQD LQ VLQHUJLD FRQ L FHQWUL YDFFLQDOL WHUULWRULDĪ SXEEOLFKHUHR D EUHYH LO GRFXPHQR GL SRVL]LRQH GHOOD \$VWVXQDQW YDFFLQD]LRQH DĪ FKH XQLWDPHQWH DG LQL]LDWLYH GL IRUPD]LRQH VFLHQWLĉFD UHJLRQDOL VDUDQQR WHVWLĪ GHOOĪLPSRUWDQ]D GHO YDORUH VFLHQWLĉFR FKH L JHULDWUL ULSRQJLRQ QHOOD SUHYHQ]LRQ LQIHWWLYH SUHYHQLELOL GD YDFFLQRĜ

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UDFFRPDQGDWD QHOO DGXOWR GDO PHGLFR
JHULDWUD XQD SHUFHQWXDOH SLXWWRVM
EDVVD VH VL SHQVD FKH OD YDFEIQD]LRQH
DQWL SQHXPRFRFFLFD , 6 & 5 , 9 , 7 , \$ / / \$ 1 (

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XQD VHULH GL LQL]LDWLYH TXDOL OD SURP
YDFFLQDOH O LPSOHPHQWD]LRQH G
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DQ]LDQH

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, QWURG]LRQH DQVORJDUYLVWD
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\$WWXDOPHQWH ULFRUGD /DQGL VRQR G
O KHUSHV JRVWHU XQ YDFFLQR D YLUXV YLY
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QVSPDLELQI GVBV
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,O YDFFLQR D YLUXV YLYR DWWHQXDWR q LQ
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7DOH HIILFDFLD GHFUHVVFH FRQ O HWj
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SHU LO LVLV RORJLF
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4XHVWD HOHYDWD HIILFDFLD q LQGLSHQGHO
FRPRUELOLWj GHL SDJLHQWL H SHUGXUD QHC
DQQL GDOOD YDFFLQDJLRQH

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,O SURILOR GL VLFXUHJJD VWXGLDWR
HVSHULHQJH GL XWLOLJJR LQWHUQDJLRQDOL
SUHVLGHQWH 6LJJ 6RQR SUHYLVWH GXH
VRPPLQLVWUDWD LQ XQ LQWHUYDOOR FRPSU
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)UDWXXUH RVVHWWRUVRQRH
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/D 6LJJ LQ OLQHD FRQ JOL HQWL LQWHUQDJLRQDOL
UDFFRPDQGD LQ PRGR SUHIHUHQJLDQO O X
DGLXYDWR SHUFKp KD GLPRVWUDWR XQ
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SRSRODJLRQH DQJLDQD q GDYYHUR XQ DUPD GL
QRL ULPDUF /DQGL /DXVSLFLR SHU L
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SUDWLFDFOLQLFD TXRWLGLDQD LQ VLQHUJLD
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,QROWUH SXEEOLFKHUHPR D EUHYH LO GRFX
VXOOD YDFFLQDJLRQH DQWL KHUSHV JRVWHU
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\$GGRPLQRSODVWQDQDURSDV
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XQD SHUFHQWXDOH SLXWWRVWR EDVVD VH VL SH LQGLUL]JR HPDL Q
SQHXPRFRFFLFD a SURPRVVD LQ FLUFD LO GHl FDV 1sFpGo }]
GHl SD]LHQWL 6RQR DOFXQL GHl GDWL GHOOD VX L
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JHULDWULD DOOD TXDOH KDQQR SDUWHFLSDWR FLUFD
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/ KHUSHV JRVWHU LO FRVLGGHWWR IXRFR GL 6DQW \$C
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DGXOWR VX VLD D ULVFKLR GL VYLOXSSDUH DOPHQR
DXPHQWDQR FRQ O HW& DUULYDQGR D XQD SHUVRQD
IURQWHJJLDUH OD SDWRORJLD HVLVWRQR QXRYH RSSF
DO QXRYR YDFFLQR ULFRPELQDQWH GLVSRQLELOH DQI
/H SULQFLSDOL EDUULHUH DOODYDFFLQD]LRQH ULOH
FRQRVfHQ]D GHl YDFFLQL DQWL KHUSHV JRVWHU H GH
GRYH HVHJXLUH OD YDFFLQD]LRQH 3HU VXSHUDUH W
/DQGL SUHV]GHQWH 6LJJ H GLUHWWRUH 8RF 0HGLFLQ
3ROLFOLQLFR XQLYHUVLWDULR \$JRVWLQR *HPHOOL ,UI
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O LPSOHPHQWD]LRQH GL VSHFLILFKH FDPDJQH GL FRI
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LPPXQLWDULR 4XHVWR YDFFLQR SX' HVVHUH FR VRPF
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H LQ FDVL GL SDUWLFRODUL FRQGLJLRQL GL LPPXQRF
PHVH 1HOOH SHUVRQH FKH KDQQR JLϕ DYXWR XQ FDV
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SRVW HUSHWLF D H GHOOH DOWUH FRPSOLFQD]H DVVR
FRVWUXLWR VSHFLILFDWDPHQWH SHU OD SRSROD]LRQ
SUHYHQJLRQH LPSRUWDQWH SHU QRL ULPDUFD /DQGL
FRQVROLGDUH OD UDFFRPDQGD]LRQH GHOOD YDFFLQ
SUDWLF D FOLQLFD TXRWLGLDQD LQ VLQHUJLD FRQ L FHQWUL YDFFLQDOL WHUUL'
,QROWUH SXEEOLFKHUHPR D EUHYH LO GRFXPHQWR GL SRVLILRQH GHOOD 6LJJ V
YDFFLQD]LRQH DQWL KHUSHV JRVWHU FKH XQLWDPHQ
VFLHQWLILFD UHJLRQDOL VDUDQQR WHVWLPRQLDQD]D
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XQD SHUFHQWXDOH SLXWWRVWR EDVVD VH VL SH LQGLUL]]R HPDL Q
SQHXPRFRFFLFD a SURPRVVD LQ FLUFD LO GHV FDV 1sFpGo)]
GHL SD]LHQWL 6RQR DOFXQL GHL GDWL GHOOD VX L
SUHVHQWDWD QHO FRUVR GHOO XOWLPR FRQJUHVVVR 6LJJ 6RFLHW& LWDOLDQD (C
JHULDWULD DOOD TXDOH KDQQR SDUWHFLSDWR FLUFF HHH DWHH / KHUSHV
FRVLGGHWWR IXRFR GL 6DQW \$QWRQLR FROSLVFH FLI)OoÆXGjjO E
FDVL G& RULJLQH D XQD FRPSOLFDQ]D LQYDOLGDQWH JS
ULGXFH OD TXDOLW& GHOOD YLWD GL FKL QH a FROSLV FI
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 YDFFLQR ULFRPELQDQWH GLVSRQLELOH DQFKH QHO QF
 DOOD YDFFLQD]LRQH ULOHYDWH GDO VRQGDJJLR VR
 DQWL KHUSHV JRVWHU H GHOOH LQIRUPD]LRQL ORJLVM
 YDFFLQD]LRQH 3HU VXSHUDUH WDOL EDUULHUH GLF
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 XQLYHUVLWDULR \$JRVWLQR *HPHOOL ,UFFV 5RPD VWI
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 FDOHQGDUL YDFFLQDOL SHU OH SHUVRQH DQ]LDQH
 GLVSRQLELOL GXH YDFFLQL FRQWUR O KHUSHV JRVWH
 GD TXHVW DQQR DQFKH XQ YDFFLQR ULFRPELQDQWH
 DWWHQXDWR a LQ JUDGR GL ULGXUUH VROR LO GHL
 FDVL GL QHYUDOJLD SRVW HUSHWLFD 7DOH HIILFDFLD
 GHFOLQR GHOOH IXQ]LRQL GHO VLVWHPD LPPXQLWDUL
 VRPPLQLVWUDWR VROR FRQ LO YDFFLQR DQWLQIOXHQ
 HOHYDWLVVLPD LQWRUQR DO QHL FLQTXDQWHQQL
 XOWUDVHWWDQWHQQL 4XHVWD HOHYDWD HIILFDFLD a
 GL FRPRUELOLW GLH SD]LHQWL H SHUGXUD QHO WHPS
 YDFFLQD]LRQH ,O SURILOR GL VLFXUH]]D VWXGLDWI
 HVSHULHQ]H GL XWLQ]JR LQWHUQD]LRQDOL a GDYYHU
 6LJJ 6RQR SUHYLVWH GXH GRVL OD VHFRQGD SX' HV
 FRPSUHVVR WUD L PHVL H LQ FDVL GL SDUWLFRODU
 LPPXQRFRPSURPLVVLRQH DQWLFLSDWD D XQ PHVH 1I
 XQ FDVR GL KHUSHV JRVWHU a LQGLFDWR HG a FR VRPPLQLVWUDELOH FRQ OH YD
 GHOOD DGXOWR FRPH DQWLQIOXHQ]DOH DQWL SQHXPF
 WHWDQR SHUWRVVH /D 6LJJ LQ OLQHD FRQ JOL HQW
 1DFL UDFFRPDQGD LQ PRGR SUHIHUHQ]LDOH O XVR G
 SHUFK« KD GLPRVWUDWR XQD PDJJLRUH HIILFDFLD QH
 JRVWHU GHOOD QHYUDOJLD SRVW HUSHWLFD H GHOOH
 GLVSRVL]LRQH XQ YDFFLQR FRVWUXLWR VSHFLILFDWD
 GDYYHUR XQ DUPD GL SUHYHQ]LRQH LPSRUWDQWH SHU
 SHU LO IXWXUR a GL FRQVROLGDUH OD UDFFRPDQGD]L
 O KHUSHV JRVWHU QHOOD SUDWLFD FOLQLFD TXRWLGL
 WHUULWRULDOL H RVSHGDOLHUL ,QROWUH SXEEOLFK
 GHOOD 6LJJ VXOOD YDFFLQD]LRQH DQWL KHUSHV JRVW
 IRUPD]LRQH VFLHQWLILFD UHJLRQDOL VDUDQQR WHVV
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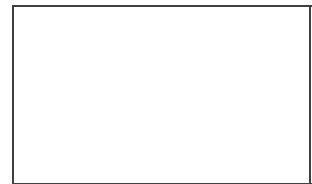
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+RPH 8OWLP RHDLDWUL SURSRQJRQR DQWL KHUSHV JRVWHU VROR D SDJLHQWH VX

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-+IVMEXVME I ZEGGMRE^MSRM~ TVIWIRXEXE RIP GSVWS HIP~YPXM QS GSRKVIWWS 7MK
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GSPTMXS 7M GEPGSPE GLI GMVGE YR EHYPXS WY WME E VMWGLMS HM WZMPYTTEVI E
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IWMWXSRS RYSZI STTSVXYRMXP HM WEPYXI MR TEVXMGSPPEVI KVE^MI EP RYSZS ZEGGM
RIP RSWXVS 4EIVI

OI TVMRGMTEPM FEVVMIVI EPPE ZEGGMRE^MSRI VMPIZEXI HEP WSRHEKKMS WSRS PE W
LIVTIW ^SWXIV I HIPPI MRJSVQE^MSRM PSKMWXMG LI WY GSQI I HSZI IWIKYMPI PE ZEGGM
FEVVMIVI • HMGLMEVE *VERGIWGS OERHM TVIWMHIRXI 7MKK I HMVIXXSVI 9SG 1THMGMR
4SPMGPMRMGS YRMZIVWMXEVS %KSWXMRS +IQIPPM -VGGW 6SQE • WXMEQS QIXXIRHS
PE TVSQS^MSRI HM YRE QEKKMSVI GYPXYVE ZEGGMREPI P~MQTPIQIRXE^MSRI HM WTIGM
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š%XXYEPQIRXI • VMGSVHE OERHM • WSRS HMWTSRMFMPM HYI ZEGGMRM GSRXVS P~LIVTI
EXXIRYEXS I HE UYIWX~ERRS ERGLI YR ZEGGMRS VMGSQFMRERXI EHMYZEXS -P ZEGGM
KVEHS HM VMHYVVI WSPS MP HIM GEWM HM LIVTIW ^SWXIV I HM GMVGE MP M GEW
IJJMGE GME HIGVIWGI GSR P~IXP TIV MP JMWMSPSKMGS HIGPMRS HIPPI JYR^MSRM HIP
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IPIZEXMWWMQE MRXSVRS EP RIM GMRUYERXIRRM I EP RIPPI TIVWSRI YPXVEWIXXE
IJJMGE GME â MRHMTIRHIRXI HEPPI HEPPI GSRHM^MSRM HM GSQSVFMPMPXP HIM TE^M
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š-P TVSJMPMS HM WMGYVIA^E WXYHMEXS WME RIM XVMEP GPMRMGM GLI RIPPI IWTIVMIR
SXXMQEPI • IZMHIR^ME MP TVIWMHIRXI 7MKK • 7SRS TVIZMWXI HYI HSWM PE WIGSRHE T
MRXIVZEPPS GSQTVIWS XVE M QIWM I MR GEWM HM TEVXMGSPPEVM GSRHM^MSRM HM
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TIVXSWWI>

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HIP ZEGGMRS VMGSQFMRERXI EHMYZEXS TIVGLæ LE HMQSWXVEXS YRE QEKKMSVI IJJMGE
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GSRXVS P~LIVTIW ^SWXIV RIPPE TVEXMGE GPMRMGE UYSXMHMERE MR WMRIVKME GSR M
SWTIHEPMIVM -RSPXVI TYFFPMGLI VIQS E FVIZI MP HSGYQIRXS HM TSWM^MSRI HIPPE 7M
LIVTIW ^SWXIV GLI YRMXEQIRXI EH MRM^MEXMZI HM JSVQE^MSRI WGMIRXMJMGE VIKMSR
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K iIS_GSi>]S F>IISKIK >]]> u>GGS_>{Sa_K. IS]Ku>oK l>] ma_l>QQSa. ma_a]> mG>lr Ga_amGK_{> IKS u>GGS_S >_oSÍRKliKm {amoKI K IK]]K S_Pal^>{Sa_S]aQSmoSGRK Ga^K K lauK KmKQpSIK]> u>GGS_>{Sa_K¼ Ð,Kl mpiKl>IK o>]S F>IISKIK Í ISGRS>I l>_GKmGa >_IS. iIKmSIK_oK 0SQQ K ISIKooalK 2aG !KISGS_> S_oKI_> QKIS>oISG> a_l>{Sa_K ,a]SG]S_SGa p_SuKlImSo>ISa QamoS_a K^K]]S IGGm /a^> Í moS>^a ^KooK_la S_ >ooa p_> mKISK IS S_S_{S>oSuk. kp>]S]> ila^a{Sa_K IS p_> ^>QQSaIK Gp]opl> u>GGS_>]K.]ØS^i]K^K_o>{Sa_K IS miKGSPSGRK G>^i>Q_K Ga^p_SG>{Sa_K K]> moKmpl> IS G>]K_l>IS u>GGS_>]S iKI]K iKlma_K >_{S>_KÑ¼

¿ oop>] ^K_oK Í ISGall> >_IS Í ma_a ISmia_SFS]S IpK u>GGS_S Ga_ola]ØRKliKm {amoKI¶ p_ u>GGS_a > uSlpm uSua >ooK_p>oa K. l> kpKmoØ>__a. >_GRK p_ u>GGS. ISGa^FS_>_oK >ISpu>oa¼] u>GGS_a > uSlpm uSua >ooK_p>oa O S_ Ql>la IS ISIpIl ma]a S] ‡,i IKS G>ms IS RKliKm {amoKI K IS GSIG> S] ^‡i S G>ms IS _Kul>]QS> i KliKoSG>¼ 1>]K KPPSG>GS> IKGIKMGK Ga_]ØKoB. iKI S] PSmSa]aQSGa IKG] Pp_{Sa_S IK] mSmok^> S^ap_So>ISa¼ .pKmoa u>GGS_a ipe KmmKIK C ma^^S_Smol>oa ma]a Ga_ S] u>GGS_a >_oS_P]pK_{>]K¼] _paua u>GGS_a p_ØKPPSG>GS> K]Ku>oSmms^>. S_oal_a >] %‡i _KS GS_kp>_oK__S K >] †fī _ iKlma_K p]ol>mKoo>_oK__S¼ .pKmo> K]Ku>o> KPPSG>GS> O S_ISiK_IK_oK l>]]ØK l>]]K Ga_IS{Sa_S IS Ga^alFS]SoB IKS i>{SK_oS K iKlIpI> _K] oK^ia. PS_a > GSIG>

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0a_a iIKuSmOK IpK lamSÁ]> mKGa_l> ipe KmmKIK ma^^S_Smol>o> S_ p_ S_oKlu>]]a
Ga^iIKma ol> S „Î^ ^Kms K· S_ G>mS IS i>loSGa]>IS Ga_IS{Sa
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+RPH)ODVK QH7OXWDFLFLQL JHULDWUL SURSRQJRQR DQWL KHUSHV JRVWHU VROR D SDJLHQW
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5RPD GLF \$GQNURQRV 6DOXWH ± 6ROR LQ XQ FDVR VX OD YDFFLQD]LRQH F
JRVWHU YLHQH UDFFRPDQGDWD QHOO DGXOWR GDO PHGLFR JHULDWUD XQD SHUF
EDVVD VH VL SHQVD FKH OD YDFFLQD]LRQH DQWL SQHXPRFRFFLFD q SURPRVVD L
GHL FDVL H TXHOOD DQWLQIOXHQ]DOH QHO GHL SDJLHQWL

6RQR DOFXQL GHL GDWL GHOOD VXUYH\ *HULDWULD H YDFFLQD]LRQL SUHVHQWE
FRQJUHVVVR 6LJJ 6RFLHWj LWDOLDQD GL JHURQWRORJ X
FLUFD JHULDWUL

/ KHUSHV JRVWHU LO FRVLGGHWWR IXRFR GL 6DQW \$Q
(LQ DOFXQL FDVL Gj RULJLQH D XQD FRPSOLFDQ]D LQY LI
ULGXFH OD TXDOLWj GHOOD YLWD GL FKL QH q FROSLW...
ULVFKLR GL VYLOXSSDUH DOPHQR XQ HSLVRGLR H O LQFLGHQ]D 6 H J X L F L V X
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OD SHU IURQWHJJLDUH OD SDWRORJLD HVLVWRQR QXRYH RSSRUWXQLWj GL VDOXV
JUDJLH DO QXRYR YDFFLQR ULFRPELQDQWH GLVSRQLELOH DQFKH QHO QRVWUR 3D

/H SULQFLSDOL EDUULHUH DOOD YDFFLQD]LRQH ULOHYDWH GDO VRQGDJJLR VRC
FRQRVFNQJD GHL YDFFLQL DQWL KHUSHV]RVWHU H GHOOH LQIRUPD]LRQL ORJLVW
HVHJXLUH OD YDFFLQD]LRQH 3HU VXSHUDUH WDOL EDUULHUH ± GLFKLDUD)UDQ
SUHVLGHQWH 6LJJ H GLUHWWRUH 8RF 0HGLFLQD LQWHUQD JHULDWULFD)RQGD]L
XQLYHUVLWDULR \$JRVWLQR *HPOOL ,UFFV 5RPD ± VWLDPH PHWWHQGR LQ DWWR
LQL]LDWLYH TXDOL OD SURPR]LRQH GL XQD PDJJLRUH FXOWXUD YDFFLQDOH O LF
VSHFLILFKH FDPD]QH GL FRPXQLFD]LRQH H OD VWHVXUD GL FDOHQGDUL YDFFLQ
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\$WWXDOPHQWH ± ULFRUGD /DQGL ± VRQR GLVSRQLELOL GXH YDFFLQL FRQWUR O
YDFFLQR D YLUXV YLYR DWWHQXDWR H GD TXHVW DQQR & RYLG XQYDFFLQR VRC
YDFFLQR D YLUXV YLYR DWWHQXDWR q LQ JUDGR GL ULGFRFRQDOL GHQJ
GL FLUFD LO L FDVL GL QHYUDOJLD SRVW HUSHWLFDSRVVLDPRFDUHG
ILVLRORJLFR GHFOLQR GHOOH IXQ]LRQL GHO VLVWHPD LPPXQLWDULR 4XHVWR YD
VRPPLQLVWUDWR VROR FRQ LO YDFFLQR DQWLQIOXHQ]DOH

,O QXRYR YDFFLQR KD XQ HIILDFLD HOHYDWLVVLPD LQWRUQR DO QHL FLQTXD
QHOOH SHUVRQH XOWUDVHWWDQWHQQL 4XHVWD HOHYDWD HIILDFLD q LQGLSHQC
FRQGL]LRQL GL FRPRUELOLWj GHL SD]LHQWL H SHUGXUD QHO WHPSR ILQR D FLU
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,O SURILOR GL VLFXUH]JD VWXGLDWR VLD QHL WULDO FOLQLFL FKH QHOOH HVSH
LQWHUQD]LRQDOL q GDYYHUR RWL]LPDOH ± HYLGHQ]LD LO SUHVLGHQWH 6LJJ ± 6
OD VHFRQGD SXz HVVHUH VRPPLQLVWUDWD LQ XQ LQWHUYDOOR FRPSUHVR WUD L

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FKH KDQQR JLj DYXWR XQ FDVR GL KHUSHV JRVWHU q LQGLFDWR HG q FR VRPPLQL
YDFFLQD]LRQL GHOO DGXOWR FRPH DQWLQIOXHQ]DOH DQWL SQHXPRFRFFR YDC
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/D 6LJJ LQ OLQHD FRQ JOL HQWL LQWHUQD]LRQDOL \$ 6\$/87(FGF 6WLN 1DFL U
SUHIHUHQ]LDOH O XVR GHO YDFFLQR ULFRPELQDQWH DGLXYDWR SHUFKp KD GLPR
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DOWUH FRPSOLFQ]H DVVRFLDWH \$YHUH D GLVSRVL]LRQH XQ YDFFLQR FRVWUXI
SHU OD SRSROD]LRQH DQ]LDQD q GDYYHUR XQ DUPD GL SUHYHQ]LRQH LPSRUWDQW
ULPDUFD /DQGL ± / DXVSLFLR SHU LO IXWXUR q GL FRQVROLGDUH OD UDFFRPDQG
YDFFLQD]LRQH FRQWUR O KHUSHV JRVWHU QHOOD SUDWLFDFOLQLFD TXRWLGLDQ
YDFFLQDOL WHUULWRULDOL H RVSHGDOLHUL ,QROWUH SXEEOLFKHUHPR D EUHY
SRVL]LRQH GHOO 6LJJ VXOOD YDFFLQD]LRQH DQWL KHUSHV JRVWHU FKH XQLWDI
IRUPD]LRQH VFLHQWLILFD UHJLRQDOL VDUDQQR WHVWLPRQLDQ]D GHOO LPSRUWD
VFLHQWLILFR FKH L JHULDWUL ULSRQJRQR QHOOD SUH \$GLRQH UHSRQ]DOL
YDFFLQR UHJLRQDOL H ULWDI
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&RYLG UHSRU 7XPRUL DVVRI &RYLG GD WU
QD]LRQDOH D QHWZRNLQJ \ VFLHQWLILFKH &RYLG LQ /RPEDUGI
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TXHOOD DQWLQIOXHQ]DOH QHO
GDWL GHOOD VXUYH\ μ*HULDWULD
FRUVR GHOO†XOWLPR FRQJUHVV
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FRPSOLFDDQ]D LQYDOLGDQWH OD C
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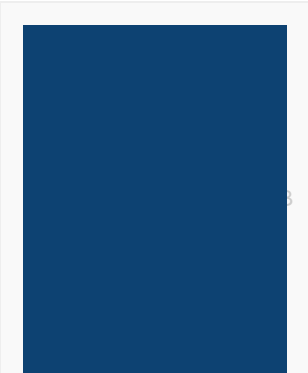
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 YDFFLQR D YLUXV YLYR DWWHQXDW
 GHV FDVL GL KHUSHV JRVWHU
 QHYUDOJLD SRVW HUSHWLFD 7DOH F
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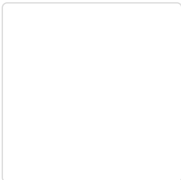
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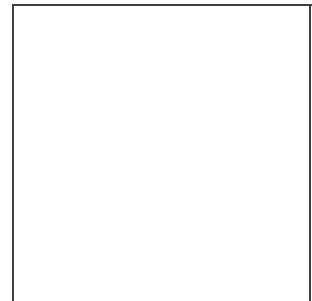
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VMTVIWE WIXXSVI' 'LFHPEUH 8OWLP RUD
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'YPXYVE %FSHM 'VIHMXS 7TSVXMZS %^^YVVM MR GEWE RIM TV8RICHYFD
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H OD VWHVXUD GL FDOHQGDUL YDFFLQDOL SHĪ

Ñ\$WXXDOPHQWH Ī ULFRUGD /DQGL Ī VRQR GLVS
JRVWHU XQ YDFFLQR D YLUXV YLYR DWWHQXDĪ
ULFRPELQDQWH DGLXYDWR ,O YDFFLQR D YLU;
VROR LO GHL FDVL GL KHUSHV JRVWHU H GL
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IXQJLRQL GHO VLVWHPD LPPXQLWDULR 4XHVWF
VROR FRQ LO YDFFLQR DQWLQIOXHQJDOH ,O Q
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LQ PRGR SUHIHUHQJLDQH OĪXVR GHO YDFFLQR
GLPRVUDWR XQD PDJJLRUH HIILDFDLD QHOOD
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a GDYYHUR XQĪDUPD GL SUHYHQJLRQH LPSRUW
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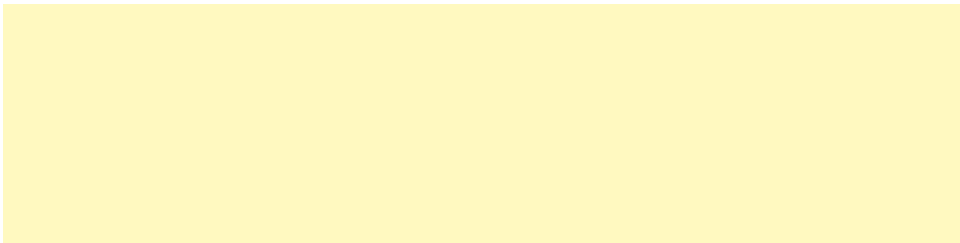
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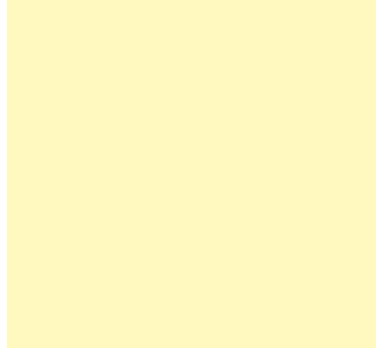
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HUSHWLFDFKH ULGXFH OD TXDOLWj GHOOD YLWD GL FKL QH q FROSLWR 6L FDOFROD FKH |
VX VLD D ULVFKLR GL VYLOXSSDUH DOPHQR XQ HSLVRGLR H O]LQFLGHQ]D H OD JUDYLWj |
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SDWRORJLD HVLVWRQR QXRYH RSSRUWXQLWj GL VDOXWH LQ SDUWLFRODUH JUD]LH DO Q:
ULFRPELQDQWH GLVSRQLELOH DQFKH QHO QRVWUR 3DHVH

/H SULQFLSDOL EDUULHUH DOOD YDFFLQD]LRQH ULOHYDWH GDO VRORJLD VROROD VFD
FRQRVFNQ]D GHV YDFFLQL DQWL KHUSHV JRVWHU H GHOOD LORU]LOR ORJLVWLFKH VX
GRYH HVHJXLUH OD YDFFLQD]LRQH 3HU VXSHUDUH WDOL EDUULHUH ± GLFKLDUD)UDQFHV
SUHVLGHQWH 6LJJ H GLUHWWRUH 8RF 0HGLFLQD LQWHUQD JHULDWULFD)RQGD]LRQH 3ROLI
XQLYHUVLWDULR \$JRVWLQR *HPOOL UFFV 5RPD ± VWLDPH PHWWHQGR LQ DWR XQD VHL
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DGLXYDWR ,O YDFFLQR D YLUXV YLYR DWWHQXDWR q LQ JUDGR GL ULGXUHH VROR LO G
KHUSHV JRVWHU H GL FLUFD LO L FDVL GL QHYUDOJLD SRVW HUSHWLFDFKH HILFDLFL
FRQ O]HWj SHU LO ILVLRORJLFR GHFOLQR GHOOD IXQ]LRQL GHV VWHVW]LOR FRPXQLW]LOR
YDFFLQR SXz HVVHUH FR VRPPLQLVWUDWR VROR FRQ LO YDFFLQR DQWLQIOXHQ]DOH ,O C
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SHUVRQH XOWUDVHWWDQWHQQL 4XHVWD HOHYDWD HILFDLFL q LQGLSHQGHQWH GDOO]HW
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GRVL OD VFRQGD SXz HVVHUH VRPPLQLVWUDWD LQ XQ LQWHUYDOOR FRPSUHVR WUD L
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FRVWUXLWR VSHFLILFDWDPHQWH SHU OD SRSROD]LRQH DQ]LDQD q GDYYHUR XQ]DUPD GL
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FOLQLFD TXRWLGLDQD LQ VLQHUJLD FRQ L FHQWUL YDFFLQDOL WHUULWRJLDOL HORSHGOL
SXEEOLFKHUHPR D EUHYH LO GRFXPHQR GL SRVL]LRQH GHOOD 6LJJ VXOOD YDFFLQD]LRQH
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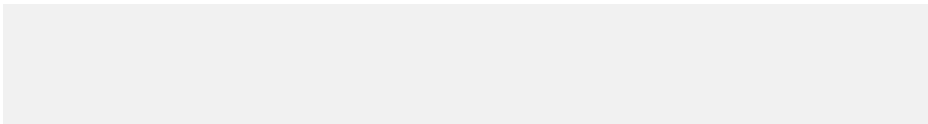
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—+IVMEXVME I ZEGGMRE^MSRM~ TVIWIR XEXE RIP GSVWS HIPPI~YPXM QS GSRKVIWWS
EPPE UYEPI LERRS TEVXIGMTEXS GMVGE KIVMEXVM

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%RUVD

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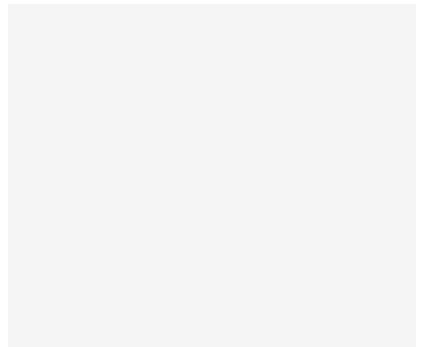
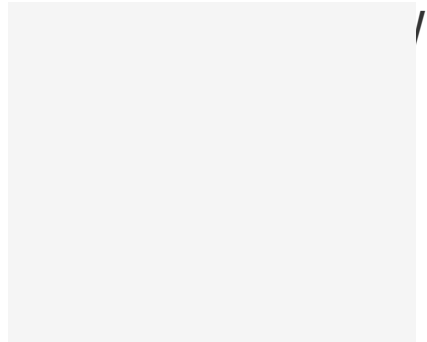
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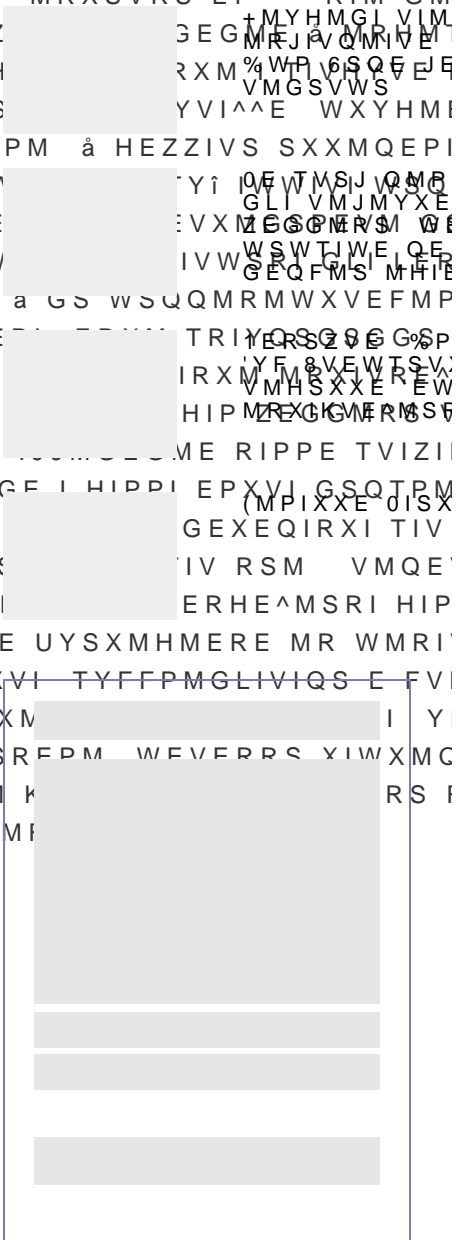
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GSQTPMGER^E MRZEPMHERXI PE RIZVEPKME TSWX I GI F
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TIVWSRE WY XVE KPM SZIV 1E TIV JVSXIKKMEVI MWX
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HEP WSRHEKKMS WSRS PE WGEVWE GRSWGR^E HIM ZEGGM RM ERXM LIVTI
MRJSVQE^MSRM PSKMWXMG LI WY GSQI I HSZI IWIKY I
FEVVMIVI HMGLMEVE *VERGIWGS 0ERHM TVIWMHI 9S
MRXIVRE KIVMEXVMGE *SRHE^MSRI 4SPMGPMRMGS VX
WXMEQS QIXXIRHS MR EXXS YRE WIVMI HM MRM^M QS
QEKKMSVI GYPXYVE ZEGGMREPI P MQTPIQIRXE^MS QT
GSQYRMGE^MSRI I PE WXIWYVE HM GEPIRHEVM ZEG RI
%XXYEPQIRXI VMGSVHE 0ERHM WSRS HMWTSRM 3R
ZEGGMRS E ZMVYW ZMZS EXXIRYEXS I HE UYIWX E RS
EHMYZEXS -P ZEGGMRS E ZMVYW ZMZS EXXIRYEXS VV
HM LIVTIW ^SWXIV I HM GMVGE MP M GEWM HM RIZVEPKME TSWX IVTIXMG
HIGVIWGI GSR P IXP TIV MP JMWMSPSKMGS HIGPMRS HIPPI IYRAMSRM HIP W
5YIWX S ZEGGMRS TYI IWWIVI GS WSQQMRMWXVEXS - TMÓ VIGIRXM RS
RYSZS ZEGGMRS LE YR IJMGEGME IPIZEXMWWMQE MRXS VRS EP RIM GM
RIPPI TIVWSRI YPXVEWIXXERXIRRM 5YIWXE IPIZ +MYHMGLVIM
HEPP IXP HEPPI GSRHM^MSRM HM GSQSVFMPMPXP H RXM%WPI 6SQE E E
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GLI RIPPI IWTIVMIR^I HM YXMPM^AS MRXIVRE^MSREPM á HEZZIVS SXXMQEPI
TVIWMHIRXI 7MKK 7SRS TVIZMWXI HYI HSWM PE V TYI OF TMSJ QMB
YR MRXIVZEPPS GSQTVIWS XVE M QIWM I MR GE :VXZEGGMRS W
MQQYRSGSQT V SQMWWMSRI ERXMG MTEXE E YR QIW IVW WSWTJWE QE
EZYXS YR GEWS HM LIVTIW ^SWXIV á MRHMGEXS IH a GS WSQQMRMWXVEFMP
ZEGGMRE^MSRM HIPPE EHYX S GSQI ERXMRJPYIR^E TRIYCRSQE GSP
HMJXIVMXI XIXERS TIVXSWWI 0E 7MKK MR PMRIE IRXM YF 8VEWTSV
7XMOS 2EGM VEGGSQERHE MR QSHS TVIJIVIR^ME HIP MREXGMRS
EHMYZEXS TIVGLæ LE HMQSWXVEXS YRE QEKKMSVI ME RIPPE TVIZII
HM LIVTIW ^SWXIV HIPPE RIZVEPKME TSWX IVTIXMG I HIPPI EPXYI GSQTPM
%ZIVI E HMWTSWM^MSRI YR ZEGGMRS GSWXVYMXS GEXEQIRXI TIV
ER^MERE á HEZZIVS YR EVQE HM TVIZIR^MSRI MQT S IV RSM VMQE
0 EYWTMGMS TIV MP JYXYVS á HM GSRWSPMHEVI PI ERHE^MSRI HIP
GSRXVS P LIVTIW ^SWXIV RIPPE TVEXMGE GPMRMGE UYSXMHMERE MR WMRI
ZEGGMREPM XIVVMXSVM EPM I SWTIHEPMIVM -RSPXVI TYFFPMGLIVIGS E FVI
TSWM^MSRI HIPPE 7MKK WYPPE ZEGGMRE^MSRI ERXM I YI
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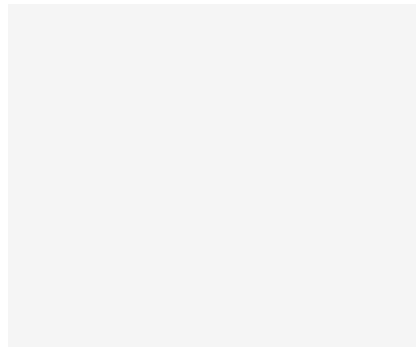
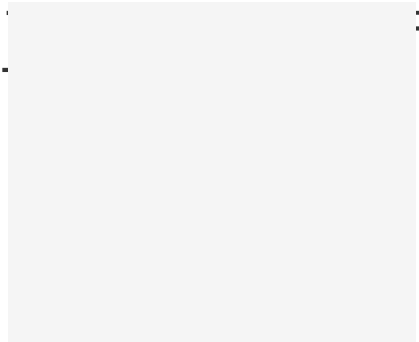
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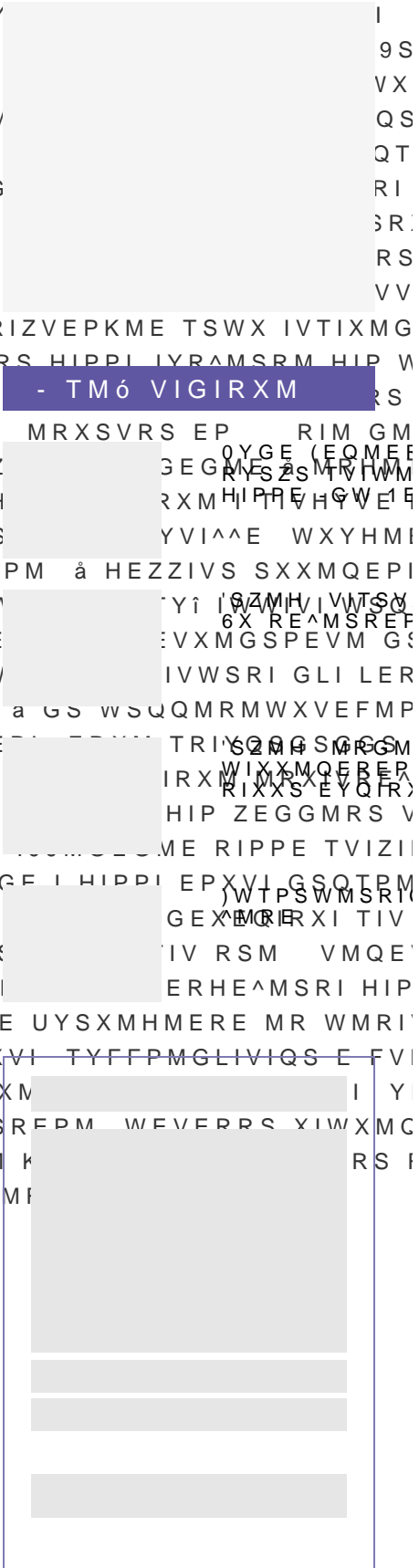
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TVS QSWWE MR GMVGE MP HIM GEWM I UYIPPE ERX H
7SRS EPGYRM HIM HEXM HIPPE WYVZI] +IVMEXVME I TVIW
HIPP YPXMQS GSRKVIWWS 7MKK 7SGMIXP MXEPMERE E I K
LERRS TEVXIGMTEXS GMVGE KIVMEXVM 0 LIVTIW HIXX
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GSQTPMGER^E MRZEPMHERXI PE RIZVEPKME TSWX I GI F
HM GLM RI à GSPTMXS 7M GEPGSPE GLI GMVGE YR E VMV
EPQIRS YR ITMWSHMS I P MRGMHIR^E I PE KVEZMXP EYQIRXERS GSR P IX P
TIVWSRE WY XVE KPM SZIV 1E TIV JVSXIKKMEVI MWX
STTSVXYRMXP HM WEPYXI MR TEVXMGSP EVI KVE^MI EP RYSZS ZEGGMRS VM
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HEP WSRHEKKMS WSRS PE WGEVWE GSRSWGIR^E HIM ZEGGMRM ERXM LIVTI
MRJSVQE^MSRM PSKMWXMG LI WY GSQI I HSZI IWIKY I
FEVVMIVI HMGLMEVE *VERGIWGS 0ERHM TVIWMHI 9S
MRXIVRE KIVMEXVMGE *SRHE^MSRI 4SPMGPMRMGS VX
WXMEQS QIXXIRHS MR EXXS YRE WIVMI HM MRM^M QS
QEKKMSVI GYPXYVE ZEGGMREPI P MQTPIQIRXE^MS QT
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HIGVIWGI GSR P IXP TIV MP JMWMSPSKMGS HIGPMRS HIPPI IYRAMSRM HIP W
5YIWX S ZEGGMRS TYI IWWIVI GS WSQQMRMWXVEXS - TMÓ VIGIRXM RS
RYSZS ZEGGMRS LE YR IJMGEGME IPIZEXMWWMQE MRXS VRS EP RIM GM
RIPPI TIVWSRI YPXVEWIXXERXIRRM 5YIWXE IPIZ OYGE (EOMEE
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GLI RIPPI IWTIVMIR^I HM YXMPM^S MRXIVRE^MSREPM á HEZZIVS SXXMQEPI
TVIWMHIRXI 7MKK 7SRS TVIZMWXI HYI HSWM PE V TYI SZMHV WTSY
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HMJXIVMXI XIXERS TIVXSWWI 0E 7MKK MR PMRIE IRX WIXXMQEBER
7XMOS 2EGM VEGGSQERHE MR QSHS TVIJIVIR^ME HIP ZEGGMRS V
EHMYZEXS TIVGLæ LE HMQSWXVEXS YRE QEKKMSVI COME RIPPE TVIZII
HM LIVTIW ^SWXIV HIPPE RIZVEPKME TSWX IVTIXMG I HIPPI EPXVI GSQTPM
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ER^MERE á HEZZIVS YR EVQE HM TVIZIR^MSRI MQTS IV RSM VMQE
0 EYWTMGMS TIV MP JYXYVS á HM GSRWSPMHEVI PI ERHE^MSRI HIP
GSRXVS P LIVTIW ^SWXIV RIPPE TVEXMGE GPMRMGE UYSXMHMERE MR WMRI
ZEGGMREPM XIVVMXSVMEPM I SWTIHEPMIVM -RSPXVI TYFFPMGLIVIGS E FVI
TSWM^MSRI HIPPE 7MKK WYPPE ZEGGMRE^MSRI ERXM I YI
MRM^MEXMZI HM JSVQE^MSRI WGMIRX MJMGE VIKMSREPM WEVERRS XIW XMC
HIPPI MQTSVXER^E HIP ZEPSVIWGMIRX MJMGS GLI M K RS I
HIPPI QEPEXXMI MRJIXXMI TVIZIRMFMPM HE ZEGGM



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, GDWL SUHVHQWDWL GX JD QWH O XOWLPR FRQJUHVV 6LJJ GDO SUHVLGHQWH)UD /DQGL



&RQGLVX QDFHERRN

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JHULDWUD XQD SHUFHQWXDOH SLXWWRVWR
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DQWL SQHXPRFRFFLFD ^ SURPRVVD LQ
FLUFD LO GHL FDVL H TXHOOD
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*HULDWULD H YDFFLQD]LRQL SUHVHQWDWD QHO FRUVR GHOO XOWLPR FRQJUHVV
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JHULDWUL

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H OD VWHVXUD GL FDOHQGDUL YDFFLQDOL SHU OH SHUVRQH DQ]LDQH
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ULFRPELQDQWH DGLXYDWR ,O YDFFLQR D YLUXV YLYR DWWHQXDWR a LQ JUDGR G
VROR LO GHL FDVL GL KHUSHV]RVWHU H GL FLUFD LO L FDVL GL QHYUDOJLD
HUSHWLFD 7DOH HILFDFLD GHFUHVH FRQ O HW¢ SHU LO ILVLRORJLFR GHFOLQR
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LQWRUQR DO QHL FLQTXDQWHQQL H DO QHOH SHUVRQH XOWUDVHWWDQWH
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GHL SD]LHQWL H SHUGXUD QHO WHPSR ILQR D FLUFD O D DQQL GDOO YDFFL
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SUHYLVWH GXH GRVL OD VFHRQGD SX' HVVHUH VRPPLQLVWUDWD LQ XQ LQWHUYD
FRPSUHVR WUD L PHVL H LQ FDVL GL SDUWLFRODUL FRQGL]LRQL GL
LPPXQFRPSURPLVLRQH DQWLFLSDWD D XQ PHVH 1HOH SHUVRQH FKH KDQQR .
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YDFFLQD]LRQL GHOO DGXOWR FRPH DQWLQIOXHQ]DOH DQWL SQHXPRFRFFR YD
DQWL GLIWHULWH WHWDQR SHUWRVVH
/D 6LJJ LQ OLQHD FRQ JOL HQWL LQWHUQD]LRQDOL \$FLS (FGF 6WLN 1DFL UD
LQ PRGR SUHIHUHQ]LDH O XVR GHO YDFFLQR ULFRPELQDQWH DGLXYDWR SHUFK«
GLPRVWUDWR XQD PDJJLRUH HILFDFLD QHOH SUHYHQ]LRQH GHL FDVL GL KHUSHV
GHOO QHYUDOJLD SRVW HUSHWLFD H GHOO DOWUH FRPSOLFQ]H DVVRFLDWH
GLVSRVL]LRQH XQ YDFFLQR FRVWUXLWR VSHFLILFDWDPHQWH SHU OD SRSROD]LRQ
a GDYYHUR XQ DUPD GL SUHYHQ]LRQH LPSRUWDQWH SHU QRL ULPDUFD /DQGL
/ DXVSLFLR SHU LO IXWXUR a GL FRQVROLDUH OD UDFFRPDQGD]LRQH GHOO YDF
FRQWUR O KHUSHV]RVWHU QHOH SUDWLFD FOLQLFD TXRWLGLDQD LQ VLQHUJLD
YDFFLQDOL WHUULWRULDOL H RVSHGDOLHUL ,QROWH SXEOLFKHUHR D EUHYH
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'SRXMRYE E PIKKIVI WY 8VIRH SRPMRI GSQ

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VHGH D 5RPD QDWD QHO
5DSSUHVHQWD XQ PXOWLFDQDOH GL
LQIRUPD]LRQH H FRPXQLFD]LRQH LWDOLDQD
FKH KD DYXWR LO SUH]LR GL ULFHYHUH WUH
ULFRQVFLPHQWL XILKFLDOL
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I:DVKLQJWRG/BRVSDI
7LPHV/EDQQR VHJXHQWH GLYLHQH OD

SULPD DJHQJLD DO PRQGR LQ JUDGR GL
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 ULFHYXWRLR ,VFKLD SHU OD VHJLRQH XJHQJLH GL 6WDPSD
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+IVMEXVM TVSTSRKSRS ERXM LI\
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SLXWWRVWR EDVVD VH VL SHQVD FKH OD YDFFLQD]LRQH DQWL SQHXPRFRFFLFD q SURPR\
FLUFD LO GHL FDVL H TXHOOD DQWLQIOXHQ]DOH QHO GHL SDJLHQWL 6RQR DOFXQL G
GHOOD VXUYH\ μ*HULDWULD H YDFFLQD]LRQL] SUHVHQW]DWD QHO FRUVR GHOO]XOWLPR F
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HUSHWLFD FKH ULGXFH OD TXDOLWj GHOOD YLWD GL FKL QH q FROSLWR 6L FDOFROD FKH
VX VLD D ULVFKLR GL VYLOXSSDUH DOPHQR XQ HSLVRGLR H O]LQFLGHQ]D H OD JUDYLWj
FRQ O]HWj DUULYDQGR D XQD SHUVRQD VX WUD JOL RYHU OD SHU IURQWHJJLDUH OD
SDWRORJLD HVLVWRQR QXRYH RSSRUWXQLWj GL VDOXWH LQ SDUWLFRODUH JUD]LH DO Q:
ULFRPELQDQWH GLVSRQLELOH DQFKH QHO QRVWUR 3DHVH

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/H SULQFLSDOL EDUULHUH DOOD YDFFLQD]LRQH ULOHYDWH G FD
FRQRVVFHQ]D GHL YDFFLQL DQWL KHUSHV JRVWHU H GHOOH LQ VX
GRYH HVHJXLUH OD YDFFLQD]LRQH 3HU VXSHUDUH WDOL EDI HV
SUHVLGHQWH 6LJJ H GLUHWWRUH 8RF OHGLFLQD LQWHUQD JH)LI
XQLYHUVLWDULR \$JRVWLQR *HPOOL ,UFFV 5RPD ± VWLDP P HL
LQL]LDWLYH TXDOL OD SURPR]LRQH GL XQD PDJJLRUH FXOWX IQ'
VSHFLILFKH FDPD]QH GL FRPXQLFD]LRQH H OD VWHVXUD GL U
SHUVRQH DQ]LDQH'

1XRYL RFFKLDOL SUR
3UHPLXP VROR ¼ S

3\$WWXDOPHQWH ± ULFRUGD /DQGL ± VRQR GLVSRQLELOL GXH

2FFKLDOL ,W
.....HV

YDFFLQR D YLUXV YLYR DWWHQXDWR H GD TXHVWIDQQR DQFKH XG YDFEELOR HIFBDELDQD
DGLXYDWR ,O YDFFLQR D YLUXV YLYR DWWHQXDWR q LQ JUDC G
KHUSHV JRVWHU H GL FLUFD LO L FDVL GL QHYUDOJLD SRV' LL
FRQ O¶HWj SHU LO ILVLRORJLFR GHFOLQR GHOOH IXQJLRQL G :
YDFFLQR SXz HVVHUH FR VRPPLQLVWUDWR VROR FRQ LO YDF) C
YDFFLQR KD XQ¶HIILDFLD HOHYDWLVVLPD LQWRUQR DO Q Q
SHUVRQH XOWUDVHWWDQWHQQL 4XHVWD HOHYDWD HIILDFLD 4W
FRQGLJLRQL GL FRPRUELOLWj GHL SDJLHQWL H SHUGXUD QHO /DYRUD FRQ \$PDJRQ ' D
GDOOD YDFFLQD]LRQH' JXDGDJQD ¼ DO
6FRSUL FRPH

\$PDJRQ 9LFL

³,O SURILOR GL VLFXUH]JD VWXGLDWR VLD QHL WULDO FOLQLF GI
LQWHUQD]LRQDOL q GDYYHUR RWWLPD OH ± HYLGHQJLD LO SUHVLGHQWH 6LJJ ± 6RQR SUH'
GRVL OD VHFRQGD SXz HVVHUH VRPPLQLVWUDWD LQ XQ LQWHUQD]LRQDOL FRPSUHVR WUD L
LQ FDVL GL SDUWLFRODUL FRQGLJLRQL GL LPPXQFRPSURPLV %VXMGSP WLFELSDWD D XQ PH
SHUVRQH FKH KDQQR JLj DYXWR XQ FDVR GL KHUSHV JRVWHU '3:LQG%FDVYR)HG) q 7R30) 4(
VRPPLQLVWUDELOH FRQ OH YDFFLQD]LRQL GHOOH DGXOWR FRPH 4% 99-WL Q%O X+QZD0)H(-DQWL
SQHXPRFRFR YDOHQWH H DQWL GLIWHULWH WHWDQR SHUWRVH (-)3*383
LFHPEUH

/D 6LJJ LQ OLQHD FRQ JOL HQWL LQWHUQD]LRQDOL \$FLS (FGF'SZWHNR) OYDFE +MSZIHé MR 'EQTERME QMPE
PRGR SUHIHUHQJLDOH O¶XVR GHO YDFFLQR ULFRPELQDQWH DGLXYDWR SHUFRK KD GLFRV'
PDJJLRUH HIILDFLD QHOOD SUHYHQJLRQH GHL FDVL GL KHUSHV JRVWHU GHOOD QHYUDOJL
HUSHWLFD H GHOOH DOWUH FRPSOLFQJH DVVRFLDWH ³\$YHUH ID MGLXSR TVLSTCRK XRS YDFL
FRVWUXLWR VSHFLILFDWDPHQWH SHU OD SRSROD]LRQH DQJLDQD q GDYYHUR XQ¶DUPD GL
SUHYHQJLRQH LPSRUWDQWH SHU QRL ± ULPDFD /DQGL ± /¶DXVSLFR SHU LO IXWXUR q GL
FRQVROLDGUH OD UDFFRPDQGD]LRQH GHOOD YDFFLQD]LRQH FRQVROLDGUH O¶K+7032V %R0VW%2U ((RQUR)
FOLQLFD TXRWLGLDQD LQ VLQHUJLD FRQ L FHQWUL YDFFLQDOL WJUH:WRJED0%4 RVSHGDOL
SXEEOLFKHUHPR D EUHYH LO GRFXPHQWR GL SRVL]LRQH GHOOD 6LJJ VXOOD YDFFLQD]LRQH
KHUSHV JRVWHU FKH XQLWDPHQWH DG LQLJLDWLYH GL IRUPD]LRQH HVVLFHQWL UFRQKPIMERQI
WHVWLPRQLDQJD GHOH LPSRUWDQJD GHO YDORUH VFLHQWLILFR FRKH QPRHUMDFUL BXRQJR
SUHYHQJLRQH GHOOH PDODWWLH LQIHWWLYH SUHYHQLELOL GD YDFFLQR MRKMYWXI
LFHPEUH



%VXMGSPS TVIGIHIRXI %VXMGSPS WYGGIWMZS
'3:- (86) (-1-77-32- %0 7%2 4-3 'SZMH (I OYGE +MSZIHé MR 'EQTERME QMPE
437-8-:- 6-'3:)6%8- FEQFMRM ZEGGMREXM HEXS WMKRMJMGEXMZS)

%68-'30-'366)

%VGLMZMS

0%7'-% 92 '311)283 -P GSQQIRXS HSZVP IWWIVI ETTVSZ [6HOH]LRQD PHVH

&RPPHQWR