

# Sommario Rassegna Stampa

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3XEOLF +HBBVPRVWUDQR OD PRUWDOLWj LQ HFFHVVR SHU  
RQGDWH GL FDORUH WUD JOL RYHU LQ DUH GHOD FDSLWDOH  
GRYH QRQ VRQR VWDWL DWWLYDWL GH L SURJUDPPL FRQWR  
O1LVRODPHQWR VRFLDOH GHODQDQDOR PHWVHQGRQD D ERQIUF  
FRQ OD PRUWDOLWj GL DUH LQ FX /HJJH GL %LODQ  
7XWWH OH PLVX  
VDQLWj

3&RPH RJQL DQQR DQJL SULPD GHJ O1DUULYR GL WHPSHUDWXUH WURS  
H IUDJLQLO OD VWDJLRQH SL• GLILFLQH TXHOOD LQ FXL OH FRQGI  
FOLPDWLFKH UDSSUHVHQWQR XQ JUDYH SHULFROR SHU OD VDO)

H OD YLWD ± VRWWROLQHD )UDQFHVFR /DQGL ± O1DSSHOOR q TXH 13DQGL WUHQDQDQGR QDUH J  
IDUH FLDVFXQR OD SURSULD SDUWH DWWDYHUVR XQD UHWH GL SURWHLRQH VRFLDOH DQFKH  
GL XQ DQJLDQR VSHFLH FRQ GHWHULRUDPHQWR FRJQLWLYR LPSHQJR LQ DP&ROVDOH3VLO VXOL:  
FKH VX TXHOOR HPRWLYR SRUWDQR VSHVVR DG XQ YHUR H SURSULR VFRUWRFHUFLWLWL XHOD  
VXOOD YLWD GHODQJLDQR FRQ FRPSRUWDPHQWL DEXVLYL GHO FDUHJLYHU FKH SHUHQGR  
LPSHQJR FRPSOHVVR H SDUWLFRODUPHQWH JUDYRVR FKH GHWHUPLQD VSHVVR DWWHJLDPHQW  
OR VWUHV GHULYDQWH GDO FDUFR DVVLVWHJLDQD D FDVXDUH XOD WRS S3JDRQD GHODQDQD  
GHL FDVL VLWXDJLRQL GL DEXVR FKH HVSORGRQR FRQ LO FDOGR HSWUFRRWQR DQSDDFLGR  
XQD ULIOHVVLRQH XUJHQWH VXO VLVWHPD GHO :HOIDUH H VXOOD HIIHWWLYD DGHJXDWHJJD DL  
ORUR FDUHJLYHU' &XU SULPDULH 3,QIHUPL  
VXSSOHQWL GHL PHGLFL G  
XPDJLRQW DBRSHVWUHQGH  
18QLYHUVLWj GHJOL 6WXGB  
18QLYHUVLWj GHJOL 6WXGB

33XUWURSSR OD YLROHQJD DOO1DQJLDQR q VSHVVR O18QWR GL VLWXDJLRQW DBRSHVWUHQGH  
&DVWURSSR GH FRUVR GL ODXUHD LQ ,QIHUPLHULVWLFQ GHOD 18QLYHUVLWj GHJOL 6WXGB  
)RQGDJLRQH GRQ \*QRFFKL H FRRUG LQDWULFH GHO JUXSSR GL ODYRUR 6LJJ VX DEXVL DQJLDQ

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+RPH\$QDO16DLQLWŽ ULVŠBQBQJH 1&VQDWE LQ ERUVD



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# \$ID NLOOHU H LVRODPHQWR V GL PRUWDOLW• WUD JOL

G)UDQFHVFR /DQGL

'XUDQWH L PHVL HVWLYL VL FRPSOLFD WXWWR LQ PRGR  
HVSQRHQJLDOH HG ; LQ TXHO SHULRGR FKH VL DQJLDQL VR  
DQFRUD SL† IUDJLOL SHUFK§ OÖDID NLOOHU H OÖLVRODPHQV  
SRUWDQR XQ DXPHQWR GHO GHO ULVFKLR GL PRUWDOLWŽ  
FL VRQR DQJKHULH QHJOLJHQJD PDOWUDWWDPHQWL SVLFR  
ILVLF L DOPHQR XQ DQJLDQR VX GLHFL ; YLWWLPD GL XQD TX  
IRUPD GL DEXVR QHO FRUVR GHOOD YLWD FKH QHOOD PDJLL  
SDUWH GH L FDVL DYYLHQH WUD OH PXUD GRPHVWLFKH SXUW  
SHU PDQR GL IDPLJOLDUL H FDUHJLYHU GD DLXWDUH H QRQ  
DEEDQGRQDUH SXU VHQJD JLXVWLILFDUH OH YLROHQJH 2JLL  
DVVLVWHQJD DJOL DQJLDQL VRQR ROWUH PLOLRQL H SHU LC  
FKH SHVD FRPH XQ YHUR VHFRQGR ODYRUR FRQ SL† GL RU  
GHO SURSULR IDPLJOLDUL &KL QH KD OD GLVSRQLELOLWŽ HF  
VSHVD FKH LQ PDJLLRU SDUWH JUDYD GLUHWWDPHQWH VXOO  
ROWUH PLOLDUGL SDUL DO GHO 3LO FRQ XQD VSHVD  
SHU LO GH L QXFOHL IDPLJOLDUL  
6RQR L GDWL GL XQR VWXGLR FRQGRWWR GDOOD &RPXQLWŽ  
OÖ8QLYHUVLWŽ GL 7RU 9HUJDWD 7KH (IHFVLYHQHV RI ,QW  
5HGXFH 0RUWDOLW\ GXULQJ +HDW :DYHV LQ \$JHG 3RSXODWL  
-RXUQDO RI (QYLURQPHQWDO 5HVHDFK DQG 3XEOLF +HDW  
HFFHVVR SHU RQGDWH GL FDORUH WUD JOL RYHU LQ DUHH  
DWWLYDWL GH L SURJUDPPL FRQWUR OÖLVRODPHQWR VRFLDO  
FRQ OD PRUWDOLWŽ GL DUHH LQ FXL WDOL SURJUDPPL VRQR  
DQJL SULPD GHJOL DQQL SUHFHGHQWL FRQ OÖDUULYR GL WH  
FLWWDGLQL DQJLDQL H IUDJLOL OD VWDJLRQH SL† GLIILFLOH  
UDSSUHVHQWDQR XQ JUDYH SHULFROR SHU OD VDOXWH H OD  
DEEDQGRQDUH JOL DQJLDQL D VH VWHVVL PD IDUH FLDVFXQF  
GL SURWHJLRQH VRFLDOH DQFKH SHU FKL OL DVVLVWH /ÖDV  
GHWHULRUDPHQWR FRJQLWLYR LPSHJQD LO IDPLJOLDUL VLD  
VX TXHOOR HPRWLYR SRUWDQGR VSHVVR DG XQ YHUR H SUR  
VL ULSHUFXRWH VXOOD YLWD GHOOÖDQJLDQR FRQ FRPSRUWD  
SHUFHSLVFH OÖRQHUH DVVLVWHQJLDOH FRPH XQ LPSHJQR FF  
FKH GHWHUPLQD VSHVVR DWWHJLDPHQWL GLVIXQJLRQDOL ^  
FDULFR DVVLVWHQJLDOH D FDXVDUH XQD ULGXJLRQH GHOOD  
FDVL VLWXDJLRQL GL DEXVR FKH HVSORGRQR FRQ LO FDOGR  
TXHVWR LPSRQH XQD ULIOHVVLQRH XUJHQWH VXO VLVWHPD  
DGHJXDWHJJD DL ELVRJQL GHJOL DQJLDQL H GH L ORUR FDUHJ  
SUHV LGHQWH 6RFLHWŽ LWDOLDQD GL \*HURQWRORJLD H \*HU

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5RPD JLX \$GQNURQRV 6DOXWH \$QJKHULH QHJOLJHC  
 SVLFRORJLFL H ILVLFL DOPHQR XQ DQJLDQR VX GLHFL q  
 DEXVR QHO FRUVR GHOOD YLWD FKH QHOOD PDJJLRU SDUW  
 GRPHVWLFKH 'XUDQWH L PHVL HVWLYL WXWWR VL FRPSOLI  
 VRQR DQFRUD SL• IUDJLOL SHUFKp DID NLOOHU H LVRODPH  
 GHO ULVFKLR GL PRUWDOLWj VRWWROLQHD )UDQFHVFR  
 LWDOLDQD GL JHURQWRORJLD H JHULDWULD 6LJJ

6RQR L GDWL GL XQR VWXGLR FRQGRWWR GDOOD &RPXQLW  
 FRQ O 8QLYHUVLWj GL 7RU 9HUJDWD 7KH (IHFVLYHQHV R  
 5HGXFH 0RUWDOLW\ GXULQJ +HDW :DYHV LQ \$JHG 3RSXODWI  
 -RXUQDO RI (QYLURQPHQWDO 5HVHDFK DQG 3XEOLF +HDOV  
 HFFHVVR SHU RQGDWH GL FDORUH WUD JOL RYHU LQ DUH  
 DWWLYDWL GHL SURJUDPPL FRQWUR O LVRODPHQWR VRFLD  
 FRQ OD PRUWDOLWj GL DUHH LQ FXL WDOL SURJUDPPL VRQR

&RPH RJQL DQQR DQJL SULPD GHJOL DQQL SUHFHGHQWL F  
 ULPDUFD /DQGL LQLJLD SHU L FLWWDGLQL DQJLDQL H IUDJ  
 OH FRQGLJLRQL FOLPDWLFKH UDSSUHVHQWDQR XQ JUDYH S  
 q TXHOOR GL QRQ DEEDQGRQDUH JOL DQJLDQL D VH VWHVV  
 DWWUDYHUVR XQD UWHW GL SURWHJLRQH VRFLDOH DQFKH

/ DVVLVWHQJLD GL XQ DQJLDQR VSHFLH FRQ GHWHULRUDP  
 LPSHJQD LO IDPLJOLDUH VLD VXO SLDQR SUDWLFR RUJDQLJ  
 SRUWDQGR VSHVVR D XQ YHUR H SURSULR FRUWRFLUFXLV  
 YLWD GHOO DQJLDQR FRQ FRPSRUWDPHQWL DEXVLYL GHO F  
 DVVLVWHQJLDOR FRPH XQ LPSHJQR FRPSOHVVR H SDUWLFR  
 VSHVVR DWWHJJLDPHQWL GLVIXQJLRQDOL È SURSULR OR V  
 D FDXVDUH XQD ULGXJLRQH GHOOD TXDOLWj GHOOH FXUH H  
 DEXVR FKH HVSORGRQR FRQ LO FDOGR HVWUHPR ILQR DOC  
 XQD ULIOHVLRQH XUJHQWH VXO VLVWHPD GHO :HOIDUH H V  
 GHJOL DQJLDQL H GHL ORUR FDUHJLYHU VRWWROLQHD

2JJL LQ ,WDOLD OH SHUVRQH FKH SUHVWDQR DVVLVWHQJLD E  
 VL WUDWWD GL XQ LPSHJQR FKH SHVD FRPH XQ YHUR V  
 VHWLPLDQDOL GHGLFDWH DOOD FXUD GHO SURSULR IDPLJO  
 HFRQRPLFD ULFRUOH DO SULYDWR FRQ XQD VSHVD FKH LQ  
 VXOOH IDPLJOLH H FKH QHO KD UDJJLXQWR ROWUH PL  
 VSHVD PHGLD DQQXD GL ROWUH PLOD HXUR SHU LO GHI

3XUWURSSR OD YLROHQJD DOO DQJLDQR q VSHVVR O HVLW  
 DIIHUPD \$QQD &DVWDOGR GRFHQWH GHO FRUVR GL ODXUHI  
 GHJOL 6WXGL GL 0LODQR 6HJLRQH )RQGDJLRQH GRQ \*QRFFH  
 ODYRUR 6LJJ VX DEXVL DJOL DQJLDQL FKH SURSULR GRPDC  
 WHPD

/D FRDELWDJLRQH O DVVLVWHQJD TXRWLGLDQD H FRQWLQ  
O DVVHQJD R OD VFUVLVWj GL DVVLVWHQJD H GL VXSSRUW  
VRPPDWL D TXHOOL SRWHQJLDOL LQGLYLGXDOL GHL FDUHJL  
SRWHQJD LO ULVFKLR GL DEXVR 'DL GDWL GL DOFXQL UHFH  
DOPHR XQ WHUJR GHL FDUHJLYHU FKH DVVLVWRQR D FDVI  
GL GLYHUV DQWXUD ILVLFD SVLFRORJLFD ILQDQJLDULD  
DVVLVWHQJLDOH GHO FDUHJLYHU PHWWH LQ JXDUGLD &DV  
GD QRQ VRWWRYDOXWDUH LQ TXDQWR UDSSUHVHQWD XQ  
SHUVRQD DVVLVWLWD

3HU SUHYHQLUH TXHVWH VLWXDJLRQL RFFRUUH SUHQGHU'  
FKL O DVVLVWH DWWUDYHUVR LQWHUYHQWL GL VXSSRUWR  
JHVWRQRH GHOOR VWUHVV VXSSRUWR SVLFRORJLFR H IRU  
VROOLHYR FKH GLDQR OD SRVVLELOLWj DOOD SHUVRQD DV  
FDUHJLYHU H D TXHVWR XOWLPR GL DYHUH SURSUL VSDJL  
HG HPRWLYH

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auKI\_a- 1>\uS\_S— KQ> p\_SC  
FKIm>Q\Sa— mK >uKmmS mGK\  
Ga^al> \_a\_ P>IKS mKQIKo>ISa  
''-I- ~ai "†1 >ilk  
ISF>ooSoa >\K>\_{K ol> IK^—  
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vì] v]W oo Œu P Œ] šŒ]U ( l]oo Œ u}Œš o]š -

Z}u U íđ P]μX ~ v|Œ}v}• ^ oμš • r vPZ Œ] U v Po]P u ošŒ šš u vš] %••] }o}P]] ([•] ]W ou v} μv vî] v} •μ ] ] Ā]šš]u ] μv <μ (Œ)Œu ] μ•} v o }Œ•} oo Ā]š U Z v oo u PP]]Œ %•• Œš ] •] ĀĀ] v šŒ o uμŒ }u •š] Z X — μŒ vš ] u •] •š šμšš} •] }u%•o] ] v u} } •%•}v vî] o Po] vî] v] •}v} v }Œ %•]Œ (Œ P]o] %• Œ Z ( l]oo Œ ]•}o u vš} •} ] o %•}Œš v} μv μu vš} ñi9 o Œ]• Z]] ] u}Œš o]š —U •šš}o]v &Œ v • } > v ]U %• Œ •] ^]PPU o ^} ] š ]š o] v ] P Œ}vš}vo}}P] š]P ]Œ] šŒ] ~^]PP•X μv} •šμ ]} }v }šš} oo }uμv]š ] ^ vš— P] ]}U ]v }oo }Œ ì]]v }v }(/vš Œ Ā v]vP }v ^} ] o /•}o š]]v š} Z μ D}Œš o]šŒ μŒ ]v •μoo—/vš Œv š]]v o :}μŒv o }( vĀ]Œ}vu vš o Z • Œ Z v Wμ o] }v š ] o}Œ šŒ Po] }Ā Œ ôi ]v Œ oo %•]š o }Ā v}v •}v} •} ] o oo—vî] v}U u šš v }o }v(Œ}vš} }v o u}Œš o]š ] Œ — }u }Pv] vv}U vî] %•Œ]u Po] vv] %•Œ vš]U }v o—ŒŒ]Ā] ]šš ]v] vî] v] (Œ P]o] o •š P]]v %•]Œ ]((] ]o U <μ oo ]v μ] o %• Œ o • oμš o Ā]š X >— %•%• oo} <μ oo} ] v}v v }v Œ Po] ššŒ Ā Œ•} μv Œ š ] %•Œ}š ì]]v •} ]—•— •v]žš %•ì Œ ] ž]v o]v] š Œ]]Œ u vš} }Pv]š]Ā} r %•Œ}• Pμ o— •%• Œš} r ]u%• Pv ]o ( u]Po] u}š]Ā}U %•}Œš v } •%• ••} μv Ā Œ} %•Œ}%•Œ]] — }Œš }Œ μ]š} Œ ( }u%•}Œš u vš] μ•]Ā] o Œ P]Ā Œ Z %• Œ %•]• o—}v Œ %• Œš] }o Œu vš PŒ Ā}•}U Z š Œu]v •%• ••} šš PP] u vš] ]•(μ ••]•š vî] o μ• Œ μv Œ] μì]]v oo <μ o]š oo μŒ U v o %• }v ]o o } •šŒ u} (]v} oo— v }v}X dμšš} <μ •š} ]u%•}v μv Œ](o (( šš]Ā Pμ š ì ] ]•}Pv] Po] vî] v] K]PŒ]]Œ]v /ŒŒo]P]Ā ŒŒ—Œ ••]•š vî Po] vî] v] •}v} }ošŒ ó u]o]]v] %• Œ ]o ñi9 •] šŒ šš ] ] }v %•]Œ ] íđ }Œ • šš]u v o] ] š oo μŒ o %•Œ}%•Œ]] ( u]Po %•Œ]Ā š}U }v μv •%• • Z ]v u PP]]Œ %• Œš PŒ Ā ]Œ šš u vš } u]o] Œ ]U %• Œ] o óUô9 o W]oU }v μv •%• • u ] vvμ ] —WμŒšŒ}%•%•} o Ā]]o vî oo—vî] v} •%• ••} o—•]š} ]•]šμ ì]]v] } o }Œ•} ] o μŒ ]v /v( Œu] Œ]•š] oo—hv]Ā Œ•]š Po] ^ }Œ ]v šŒ] o PŒμ%•%•} ] o Ā}Œ} ^]PP •μ μ•] Po] vî] v]U Z % —> } ]š ì]]v U o—••]•š vî <μ}š] ] v }vš]vμ • vî •}•š % ••]•š vî ] •μ%•%•}Œš} •} ] o • v]š Œ]]U •}v} ( šš}Œ] Z •}u %•}••}v} %•}Œš Œ oo—vv •]u %•}š vî ]o Œ]• Z]] ] μ•}X ] š ] ou v} μv š Œì} ] Œ P]Ā Œ Z ••]•š}v} • μv %• Œ•}v }v %••] }o}P] U (]v vî] Œ] (]v} oo— v }v}X /o Œ] } ••]•š vî] o < μv • Pv o ] oo Œu }v}v •}šš}Ā oμš Œ U ]v <μ vš} Œ %•%•Œ • v ••]•š]šv—ŒX %• Œ Ā v]Œ <μ •š •]šμ ì]]v]U — }ŒŒ %•Œ v Œ•} ] ššŒ Ā Œ•} ]vš ŒĀ vš] ] •μ%•%•}Œš} •} ] o ••]•š vî] o }u %•Œ}P (}Œu ì]]v ] Œ P]Ā Œ Œ] }Ā Œ] ]•}oo] Ā}U Z ]v} o %•}••] Œ P]Ā Œ <μ •š} μoš]u} ] Ā Œ %•Œ}%•Œ]] •%• ì]U v Z %• Œ Œ μ



\$"! ] 0y>`l> pS loKI>o> >l >GGcQ]SKoK S oSGRSKIK`rS >pS]c l>]]Á3	1- 22 \$ Á ]xSpÁ >] GS`K_>1 sRo_>`, PS]_ ps _spSG> K ]Á _KoSG> GRK G>_FS>	-\$ 2 ->oSQS rco`>`c S rsoSprS_> ]> GSrr 7 rsrrc s` G>`rSKoK	0\$" !>o>rc`> !K`r>`> Q>Q ps >`,` ]@ á S`xS>rc l>o>]> pS`pGcol> S] _SGocPc`c
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"\$2 = 0 \$

rco`> >]]> ]Spr>

...^ QSSQ`c +,,††Ó ... Š,%œ

`~S>`S, >]]>o\_K QKoS>roS1 >P> \S]]Ko K >FF:<br>>s\_K`r>`c IK] %o,, oSpGRSc \_cor>]SrB

0c\_>1 ...^ QSS% Ī l`loc`cp 1>]srKĐ Ó `QRKoSK1<br>`KQ]SQK`~>1 \_>]ro>rr>\_K`rS lpSGc]cQSGS K<br>PSPSGS, >]\_K`c s` >~S>`c ps ISKGS O xSrrS\_<br>IS s`> ns>]GRK Pco\_> IS >Fspc`K] Gcopc<br>IK]]> xSr>1 GRK `K]]> \_>QQSco l>orK IKS G>pS<br>>xxSK`K ro> ]K \_so> lc\_KprSGRK% Á so>`rK S<br>\_KpS KprSxS rsrrc pS Gc\_]l]SG> S` \_clc<br>Kplc`K`~S>]K K Q]S >~S>`S pc`c >`Gco> ]Sw<br>Po>QS]S IKoGRL >P> \S]]Ko K Spc]>\_K`rc pcGS>]K<br>lcor>`c > s` >s\_K`rc IK] %o,, IK] oSpGRSc IS<br>\_cor>]SrBÁ1 pccrc]S`K> o>`GKpGc >`IS1<br>loKpSIK`rK 1SQQ1 ]> 1cGSKrB Sr>]S>`> IS<br>QKoc`rc]cQS> K QKoS>roS> Ī1SQQĐ% 1c`c S l>rS IS<br>s`c prsISc Gc`lccrc l>]]> c\_s`SrB IS

1>`rY QSIsc1 S` Gc]]>Fco>~Sc`K Gc` ]Y3`SxKopSrB IS 2co 8KoQ>r> Ī2RK PPKGrSxK`Kpp cP `rKox<br>pc]>rSc`rc 0KIsGK !cor>]Sr{ IsoS`Q K>r 9>xKp S` QKI -clis]>rSc`Đ1 IsFF]SG>rS ps]]Y `rKo`>rSc`:<br>cso`>] cP `xSoc`\_K`r>] 0KpK>oGR >`l -sF]SG K>]rR1 GRK \_cpro>`c ]> \_cor>]SrB S` KGGKppc lKo<br>IS G>]coK ro> Q]S cxKo œ,, S` >oKK IK]]> G>ISr>]K lcxK `c` pc`c pr>rS >rrSx>rS IKS locQo>\_S G<br>]YSpc]>\_K`rc pcGS>]K IK]]Y>`~S>`c1 \_KrrK`lc]K > Gc`Poc`rc Gc` ]> \_cor>]SrB IS >oKK S` GsS r>]S<br>pc`c pr>rS S\_]l]K`K`r>rS% Á c\_K cQ`S >`c1 >~S loS\_> IKQ]S >`S loKGKIK`rS1 Gc` ]Y>ooSxc IS rK<br>roclSG>]S Ó oS\_>oG> >`IS Ó S`S~S> IKo S GSrr>IS`S >~S>`S K Po>QS]S ]> pr>QSc`K ISW ISPPS<br>Gc`IS~Sc`S G]S\_>rSGRK o>llcKpK`r>`c s` Qo>xK IKoSGc]c lKo ]> p>]srK K ]> xSr>% Y>llK]]c O ns<br>>FF>`lc`>oK Q]S >~S>`S > pK prKppS1 \_> P>oK GS>pGs`c ]> locloS> l>orK >rro>xKopc s`> oKrK l<br>pcGS>]K >`GRK IKo GRS ]S >ppSprKÁ% Á Y>ppSprK`~> IS s` >~S>`c1 pIKGSK Gc` IKrKoSco>\_K`rc<br>locpKQsK ]ÁKpIKorc Ó S\_IKQ`> S] P>\_SQ]S>oK pS> ps] IS>`c lo>rSGcÓcoQ>`S-->rSxc GRK ps nsK<br>lcor>`lc pIKppc > s` xKoc K locloS ÁGcorcGSoSrSrc oK]>~Sc`>]KÁ1 GRK ps oSIKoGscrK ps]]> xSr:<br>Gc`\_lcor>\_K`rS >FspSxS IK] G>oKQSxKo GRK IKoGKlSpGK ]Yc`KoK >ppSprK`~S>]K Gc`K s` S\_]l<br>Gc\_]l]Kppc K l>orSGc]>o\_`K`r Qo>xcp1 GRK IKrKo\_S`> pIKppc >rrKQQS>\_K`rS ISpPs`~Sc`>]S% lc<br>proKpp IKoSx>`rK l>] G>oSGc >ppSprK`~S>]K > G>sp>oK s`> oSIs~Sc`K IK]]> ns>]SrB IK]]K GsoK<br>IKQQScoK IKS G>pS1 pSrs>~Sc`S IS >Fspc GRK Kpl]clc`c Gc` S] G>]lc KproK\_c PS`c >]]Y>FF>`lc`c<br>nsKprc S\_lc`K s`> oSP]KppSc`K soQK`rK ps] pSprK\_> IK] 9K]P>oK K ps]]> KPPKrrSx> >IKQs>rK~<br>IKQ]S >~S>`S K IKS ]coc G>oKQSxKoÁ1 pccrc]S`K>% \$QQS S` r>]S> ]K IKopc`K GRK loKpr>`c >pp<br>>~S>`S pc`c c]roK ( \_S]Sc`S K IKo S] ‡,, pS ro>rr> IS s` S\_IKQ`c GRK IKp> Gc\_K s` xKoc pKGC`lc

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Gc` ISw IS ...^ coK pKrrS\_>`>]S IKISG>rK >]]> Gso> IK] locloSc P>\_SQ]S>oK% RS `K R> ]> ISplc`S  
 KGc`c\_SG> oSGcooK >] loSx>rc` Gc` s`> pIKp> GRK S` \_>QQSco l>orK Qo>x> ISoKrr>\_K`rK ps]]K I  
 GRK `K] †,†... R> o>QQSs`rc c]roK ...‡Š \_S]S>oIS` l>oS >] ‹'Œ IK] -S]' Gc` s`> pIKp> \_KIS> >`s>  
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 IK]]Ÿ3`SxKopSrB IKQ]S 1rsIS IS !S]>`c 1K~Sc`K c`l>~Sc`K lc` `cGGRS K GccoIS`>roSGK IK] Qosll  
 ]>xcoc 1SQQ ps >FspS >Q]S >`~S>`S¹ GRK locloSc lc\_>`S IKISGRKoB s` S`Gc`roc > nsKprc rK\_>¾  
 Gc>FSr>~Sc`K¹ ]Ÿ>ppSprK`~> nscrSIS>`> K Gc`rS`s> pK`~> pcpr> l> l>orK IKs G>oKQSxKo¹ ]Ÿ>pp  
 pG>opSrB IS >ppSprK`~> K IS psllcore pcGS>]K K p>`Sr>oSc` pc`c P>rrcoS GRK pc\_\_>rS > nsK]]S  
 S`ISxSIs>]S IKs G>oKQSxKo¹ lcppc`c lcor>oK >]]ŸK`KpS\_> lcrK`~> S] oSpGRSc IS >Fspc% >S l>r  
 oK GK`rS prsIS¹ Gc`lcrS S` ISxKopS ->KpS¹ >]\_K`c s` rKo~c IKs G>oKQSxKo GRK >ppSprc`c > G>|  
 >`~S>`> Gc\_ISK >FspS IS ISxKop> `>rso>¹ PSpSG>¹ lpSGc]cQSG>¹ PS`>`~S>oS> PS`c >]]Ÿ>FF>`lc`  
 >ppSprK`~S>]K IK] G>oKQSxKo Ó \_KrrK S` Qs>oIS> >pr>]lc Ó O Is`nsK s` pKQ`>]K IS >]]>o\_K l>  
 pcrxc>]sr>oK¹ S` ns>`rc o>llKpK`r> s` P>rrcoK IS oSpGRSc IS >Fspc xKopc ]> IKopc`> >ppSprSr:  
 loKxK`SoK nsKprK pSrs>~Sc`S¹ ÁcGGcooK loK`IKopS Gso> pS> IK]]> IKopc`> >`~S>`> pS> IS GRS  
 >rro>xKopc S`rKoxK`rS IS psllcore pcGS>]K K >ppSprK`~S>]K Gc\_K locQo>\_\_S IS QKprSc`K IK]]c ;  
 psllcore lpSGc]cQSGc K Pco\_>~Sc`K IKs G>oKQSxKo K oSGcxKoS IS pc]]SKxc¹ GRK IS>`c ]> lcppS  
 IKopc`> >ppSprSr> IS >xKoK xSGS`c S] locloSc G>oKQSxKo K > nsKprc s]rS\_c IS >xKoK locloS pl>  
 oKGSIKo>oK ]K K`KoQSK PSpSGRK KI K\_crSxKÁ%

> S28

Ko]S`c¹ ]> rK`Spr> ospP>  
 pcGGcooK ]@á >xxKop>oS>  
 sGo>S`>, P>So l]>{ xSo>]K

l>o>rc`> !K`r>`>¹ Q>Q ps >€,  
 ]@á S`xS>rc l>o]> \_> pS pGcol> S]  
 \_SGocPc`c

S` KxSIK`~>



vì] v]W oo Œu P Œ] šŒ]U ( l]oo Œ u}Œš o]š -

Z}u U íđ P]μX ~ v|Œ}v}• ^ oμš • r vPZ Œ] U v Po]P u ošŒ šš u vš] %••] }o}P] ] (.] ]W ou v} μv vî] v} •μ ] ] Ā]šš]u ] μv <μ o Z (}Œu ] μ•} v o }Œ•} oo Ā]š U Z v oo u PP]} %• Œš ] •] ĀĀ] v šŒ o uμŒ }u •š] Z X — μŒ vš ] u •] •š šμšš} •] }u%•o] ] v u} } •%•}v vî] o Po] vî] v] •}v} v }Œ %•] (Œ P]o] %• Œ Z ( l]oo Œ ]•}o u vš} •} ] o %•}Œš v} μv μu vš} ñi9 o Œ]• Z]] ] u}Œš o]š —U •}šš}o]v &Œ v • } > v ]U %• Œ •] ^]PPU o ^} ] š ]š o] v ] P Œ}vš}vo}}P] š]P Œ] šŒ] ~^]PP•X μv} •šμ ]} }v }šš} oo }uμv]š ] ^ vš— P] ]}U ]v }oo }Œ ì]]v }v }(/vš Œ Ā v]vP }v ^} ] o /•}o š]]v š} Z μ D}Œš o]š Ç μŒ ]v •μoo—/vš Œv š]]v o :}μŒv o }( vĀ]Œ}vu vš o Z • Œ Z v Wμ o] }v š ] o}Œ šŒ Po] }Ā Œ ôi]v Œ oo %•]š o }Ā v}v •}v} •} ] o oo—vî] v}U u šš v }o }v(Œ}vš} }v o u}Œš o]š ] Œ — }u }Pv] vv}U vî] %•Œ]u Po] vv] %•Œ vš]U }v o— ŒŒ]Ā] ]šš ]v] vî] v] (Œ P]o] o •š P]v %•] ]((] ]o U <μ oo ]v μ] o %• Œ o • oμš o Ā]š X >— %•%• oo} <μ oo} ] v}v v }v Œ Po] ššŒ Ā Œ•} μv Œ š ] %•Œ}š ì]]v •} ]—•— •v]žš %• Œ ] ž]v o]v ĩ š Œ]}Œ u vš} }Pv]š]Ā} r %•Œ}• Pμ o— •%• Œš} r ]u%• Pv ]o ( u]Po] u}š]Ā}U %•}Œš v } •%• ••} μv Ā Œ} %•Œ}%•Œ]} — }Œš }Œ μ]š} Œ ( }u%•}Œš u vš] μ•]Ā] o Œ P]Ā Œ Z %• Œ %•]• o—}v Œ %• Œš] }o Œu vš PŒ Ā}•}U Z š Œu]v •%• ••} šš PP] u vš] ]•(μ ••}š vî] o μ• Œ μv Œ] μî]]v oo <μ o]š oo μŒ U v o %• }v ]o o } •šŒ u} (]v} oo— v }v}X dμšš} <μ •š} ]u%•}v μv Œ](o (( šš]Ā Pμ š ì ] ]•}Pv] Po] vî] v] K]PŒ]}Œ} /ŒoP]Ā ŒŒ—Œ ••}š vî Po] vî] v] •}v} }ošŒ ó u]o]]v] %• Œ ]o ñi9 •] šŒ šš ] ] }v %•] ] íđ }Œ • šš]u v o] ] š oo μŒ o %•Œ}%•Œ]} ( u]Po %•Œ]Ā š}U }v μv •%• • Z ]v u PP]}Œ %• Œš PŒ Ā ]Œ šš u vš } u]o] Œ ]U %• Œ] o óUô9 o W]oU }v μv •%• • u ] vvμ ] —WμŒšŒ}%•%•} o Ā]]o vî oo—vî] v} •%• ••} o—•]š} ]•]šμ ì]]v] } o }Œ•} ] o μŒ ]v /v( Œu] Œ]•š] oo—hv]Ā Œ•]š Po] ^ }Œ ]v šŒ] o PŒμ%•%•} ] o Ā}Œ} ^]PP •μ μ•] Po] vî] v]U Z % —> } ]š ì]]v U o—••}š vî <μ}š] ] v }vš]vμ • vî •}š % ••}š vî ] •μ%•%•}Œš} •} ] o • v]š Œ]}U •}v} ( šš}Œ] Z •}u %•}••}v} %•}Œš Œ oo—vv •]u %•}š vî ]o Œ]• Z]] ] μ•}X ] š ] ou v} μv š Œ ì} ] Œ P]Ā Œ Z ••}š}v} • μv %• Œ•}v v %••] }o}P] U (]v vî] Œ] (]v} oo— v }v}X /o Œ] } ••}š vî] o < μv • Pv o ] oo Œu v}v •}šš}Ā oμš Œ U ]v <μ vš} Œ %•%•Œ • v ••}š]šV—ŒX %• Œ Ā v]Œ <μ •š •]šμ ì]]v]U — }ŒŒ %•Œ v Œ•} ] ššŒ Ā Œ•} ]vš ŒĀ vš] ] •μ%•%•}Œš} •} ] o ••}š vî] o }u %•Œ}P (}Œu ì]]v ] Œ P]Ā Œ Œ] }Ā Œ] ]•}oo] Ā}U Z ]v} o %•}••} Œ P]Ā Œ <μ •š} μoš]u} ] Ā Œ %•Œ}%•Œ]}%• ì]U v Z %• Œ Œ μ

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vì] v]W oo Œu P Œ] šŒ]U ( l]oo Œ u}Œš o]š -

Z}u U íđ P]μX ~ v|Œ}v}• ^ oμš • r vPZ Œ] U v Po]P u ošŒ šš u vš] %••] }o}P] ] (.] ]W ou v} μv vî] v} •μ ] ] À]šš]u ] μv <μ o Z (}Œu ] μ•} v o }Œ•} oo À]š U Z v oo u PP]} %• Œš ] •] ÀÀ] v šŒ o uμŒ }u •š] Z X — μŒ vš ] u •] •š šμšš} •] }u%•o] ] v u} } •%•}v vî] o Po] vî] v] •}v} v }Œ %•]Œ (Œ P]o] %• Œ Z ( l]oo Œ ]•}o u vš} •} ] o %•}Œš v} μv μu vš} ñi9 o Œ]• Z]] ] u}Œš o]š —U •}šš}o]v &Œ v • } > v ]U %• Œ •] ^]P P U o ^} ] š ]š o] v ] P Œ}vš}vo}}P] š]P Œ] šŒ] ~^]P P •X μv} •šμ ]} }v }šš} oo }uμv]š ] ^ vš— P] ]}U ]v }oo }Œ ì]]v }v } ( /vš Œ À v]vP }v ^} ] o /•}o š]]v š} Z μ D}Œš o]š Ç μŒ ]v •μoo—/vš Œv š]]v o :}μŒv o }( vÀ]Œ}vu vš o Z • Œ Z v Wμ o] }v š ] o}Œ šŒ Po] }À Œ ôi]v Œ oo %•]š o }À v}v •}v} •} ] o oo—vî] v}U u šš v }o }v(Œ}vš} }v o u}Œš o]š ] Œ — }u }Pv] vv}U vî] %•Œ]u Po] vv] %•Œ vš]U }v o—ŒŒ]À] ]šš ]v] vî] v] (Œ P]o] o •š P]v %•]Œ ]((] ]o U <μ oo ]v μ] o %• Œ o • oμš o À]š X >— %•%• oo} <μ oo} ] v}v v }v Œ Po] ššŒ À Œ•} μv Œ š ] %•Œ}š ì]]v •} ]—•—•v]ž š %•ì Œ ] ž]v o]vì š Œ]}Œ u vš} }Pv]š]À} r %•Œ}• Pμ o— •%• Œš} r ]u%• Pv ]o ( u]Po] u}š]À}U %•}Œš v } •%• ••} μv À Œ} %•Œ} %•Œ]} — }Œš }Œ μ]š} Œ ( }u%•}Œš u vš] μ•]À] o Œ P]À Œ Z %• Œ %•]• o—}v Œ %• Œš] }o Œu vš PŒ À}•}U Z š Œu]v •%• ••} šš PP] u vš] ]•(μ ••]•š vî] o μ• Œ μv Œ] μì]]v oo <μ o]š oo μŒ U v o %• }v ]o o } •šŒ u} (]v} oo— v }v}X dμšš} <μ •š} ]u%•}v μv Œ]o (( šš]À Pμ š ì ] ]•}Pv] Po] vî] v] K]P Œ]}Œ} /Œ o P]À Œ %•—Œ ••]•š vî Po] vî] v] •}v} }ošŒ ó u]o]]v] %• Œ ]o ñi9 •] šŒ šš ] ]v %•]Œ ] íđ }Œ • šš]u v o] ] š oo μŒ o %•Œ} %•Œ]} ( u]Po %•Œ]À š}U }v μv •%• • Z ]v u PP]}Œ %• Œš PŒ À ]Œ šš u vš u]o] Œ ]U %• Œ] o óU ô9 o W]oU }v μv •%• • u ] vvμ ] —WμŒšŒ} %•%•} o À]]o vî oo—vî] v} •%• ••} o—•]š} ]•]šμ ì]]v] } o }Œ•} ] o μŒ ]v /v( Œu] Œ]•š] oo—hv]À Œ•]š Po] ^ }Œ ]v šŒ] o PŒ μ%•%•} ] o À}Œ} ^]P P •μ μ•] Po] vî] v]U Z % —> } ]š ì]]v U o—••]•š vî <μ}š] ] v }vš]vμ • vî •}•š % ••]•š vî ] •μ%•%•}Œš} •} ] o • v]š Œ]}U •}v} ( šš}Œ] Z •}u %•}••}v} %•}Œš Œ oo—vv •]u %•}š vî ]o Œ]• Z]] ] μ•}X ] š ] ou v} μv š Œ ì} ] Œ P]À Œ Z ••]•š}v} • μv %• Œ•}v v %••] }o}P] U (]v vî] Œ] (]v} oo— v }v}X /o Œ] } ••]•š vî] o < μv • Pv o ] oo Œu v}v •}šš}À oμš Œ U ]v <μ vš} Œ %•%•Œ • v ••]•š]šV—ŒX %• Œ À v]Œ <μ •š •]šμ ì]]v]U —} }ŒŒ %•Œ v Œ•} ] ššŒ À Œ•} ]vš Œ À vš] ] •μ%•%•}Œš} •} ] o ••]•š vî] o }u %•Œ}P (}Œu ì]]v ] Œ P]À Œ Œ] }À Œ] ]•}oo] À}U Z ]v} o %•}••] Œ P]À Œ <μ •š} μoš]u} ] À Œ %•Œ} %•Œ] •%• ì]U v Z %• Œ Œ μ

vì] v]W oo Œu P Œ] šŒ]U ( l]oo Œ u}Œš o]š -

Z}u U íđ P]μX ~ v|Œ}v}• ^ oμš • r vPZ Œ] U v Po]P u ošŒ šš u vš] %•.] }o}P]] (.] ]W ou v} μv vî] v} •μ ] ] À]šš]u ] μv <μ o Z (}Œu ] μ•} v o }Œ•} oo À]š U Z v oo u PP]] %• Œš ] •] ÀÀ] v šŒ o uμŒ }u •š] Z X — μŒ vš ] u •] •š šμšš} •] }u%•o] ]v u} } •%•}v vî] o Po] vî] v] •}v} v }Œ %•]Œ (Œ P]o] %• Œ Z ( l]oo Œ ]•}o u vš} •} ] o %•}Œš v} μv μu vš} ñi9 o Œ]• Z]] ] u}Œš o]š —U •šš}o]v &Œ v • } > v ]U %• Œ •] ^]PPU o ^} ] š ]š o] v ] P Œ}vš}vo}}P] š]P Œ] šŒ] ~^]PP•X μv} •šμ ]} }v }šš} oo }uμv]š ] ^ vš— P] ]}U ]v }oo }Œ ì]]v }v }(/vš Œ À v]vP }v ^} ] o /•}o š]]v š} Z μ D}Œš o]šÇ μŒ]v •μoo—/vš Œv š]]v o :}μŒv o }( vÀ]Œ}vu vš o Z • Œ Z v Wμ o] }v š ] o}Œ šŒ Po] }À Œ ôi]v Œ oo %•]š o }À v}v •}v} •} ] o oo—vî] v}U u šš v }o }v(Œ}vš} }v o u}Œš o]š ] Œ — }u }Pv] vv}U vî] %•Œ]u Po] vv] %•Œ vš]U }v o— ŒŒ]À] ]šš ]v] vî] v] (Œ P]o] o •š P]v %•]Œ ]((] ]o U <μ oo ]v μ] o %• Œ o • oμš o À]š X >— %•%• oo} <μ oo} ] v}v v }v Œ Po] ššŒ À Œ•} μv Œ š ] %•Œ}š ì]]v •} ]—•— •v]ž š %•ì Œ ] ž]v o]vì š Œ]]Œ u vš} }Pv]š]À} r %•Œ}• Pμ o— •%• Œš} r ]u%• Pv ]o ( u]Po] u}š]À}U %•}Œš v } •%• ••} μv À Œ} %•Œ}%•Œ]] — }Œš }Œ μ]š} Œ ( }u%•}Œš u vš] μ•]À] o Œ P]À Œ Z %• Œ %•]• o—}v Œ %• Œš] }o Œu vš PŒ À}•}U Z š Œu]v •%• ••} šš PP] u vš] ]•(μ ••]•š vî] o μ• Œ μv Œ] μì]]v oo <μ o]š oo μŒ U v o %• }v ]o o } •šŒ u} (]v} oo— v }v}X dμšš} <μ •š} ]u%•}v μv Œ](o (( šš]À Pμ š ì ] ]•}Pv] Po] vî] v] K]PŒ]]Œ]v /ŒŒo]P]À ŒŒ—Œ ••]•š vî Po] vî] v] •}v} }ošŒ ó u]o]]v] %• Œ ]o ñi9 •] šŒ šš ] ] }v %•]Œ ] íđ }Œ • šš]u v o] ] š oo μŒ o %•Œ}%•Œ]] ( u]Po %•Œ]À š}U }v μv •%• • Z ]v u PP]]Œ %• Œš PŒ À ]Œ šš u vš } u]o] Œ ]U %• Œ] o óUô9 o W]oU }v μv •%• • u ] vvμ ] —WμŒšŒ}%•%•} o À]]o vî oo—vî] v} •%• ••} o— •]š} ]•]šμ ì]]v] } o }Œ•} ] o μŒ ]v /v( Œu] Œ]•š] oo—hv]À Œ•]š Po] ^ }}Œ ]v šŒ] o PŒμ%•%•} ] o À}Œ} ^]PP •μ μ•] Po] vî] v]U Z % —> } ]š ì]]v U o— ••]•š vî <μ}š] ] v }vš]vμ • vî •}•š % ••]•š vî ] •μ%•%•}Œš} •} ] o • v]š Œ]]U •}v} ( šš}Œ] Z •}u %•}••}v} %•}Œš Œ oo—vv •]u %•}š vî ]o Œ]• Z]] ] μ•}X ] š ] ou v} μv š Œì} ] Œ P]À Œ Z ••]•š}v} • μv %• Œ•}v v %••] }o}P] U (]v vî] Œ] (]v} oo— v }v}X /o Œ] } ••]•š vî] o < μv • Pv o ] oo Œu v}v •}šš}À oμš Œ U ]v <μ vš} Œ %•%•Œ • v ••]•š]šv—ŒX %• Œ À v]Œ <μ •š •]šμ ì]]v]U — }ŒŒ %•Œ v Œ•} ] ššŒ À Œ•} ]vš Œ À vš] ] •μ%•%•}Œš} •} ] o ••]•š vî] o }u %•Œ}P (}Œu ì]]v ] Œ P]À Œ Œ] }À Œ] ]•}oo] À}U Z ]v} o %•}••] Œ P]À Œ <μ •š} μoš]u} ] À Œ %•Œ}%•Œ] •%• ì]U v Z %•μŒŒŒ %•] ì Z}u W Po] •šμ vš] v}v À}Po]]v} o— oš Œv vî • μ}o o À}Œ}X

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vì] v]W oo Œu P Œ] šŒ]U ( l]oo Œ u}Œš o]š -

Z}u U íđ P]μX ~ v|Œ}v}• ^ opš • r vPZ Œ] U v Po]P vî U u ošŒ  
%o•] }o}P] ] (]•] ]W ou v} μv vî] v} •μ ] ] Ā]šš]u ] μv <μ o Z  
] μ•} v o }Œ•} oo Ā]š U Z v oo u PP]}Œ %o Œš ] •] ĀĀ  
uμŒ }u •š] Z X — μŒ v š ] u •] •š]Ā] šμšš} •] }u%o o]  
•%o}v vî] o Po] vî] v] •}v} v }Œ %o]¶ (Œ P]o] %o Œ Z  
]•}o u v š} •} ] o %o}Œš v} μv μu v š} o ñi9 o Œ]• Z]} ] u}Œš  
•}šš}o]v &Œ v • } > v ]U %oŒ•] v š ^]PPU o ^} ] š ]š o] v ] P (   
P Œ] šŒ] ^} v } P P •ž] ] μv } •šμ ] } }v }šš} oo }uμv]š ]  
^ v š- P] ]U ]v }oo }Œ ì]]v }v o-hv]Ā Œ•]š ] d}Œ s Œ P š ~dZ  
Z μ D}Œš o]šŒ μŒ]vP , š t Ā • ]v P W}%o μo š}}v•U %o μ o]  
Z • Œ Z v Wμ o] , ošZU Z u}•šŒ v} o u}Œš o]š ]v ••} %o  
%o]š o }Ā v}v •}v} •š š] šš]Ā š] ] %oŒ}PŒ uu] }v šŒ} o-]•}o u  
}v o u}Œš o]š ] Œ ]v μ] š o] %oŒ}P-Œ}w u]} P}w]} v š }š] ] u }š }o  
%oŒ v š]U }v o-ŒŒ]Ā} ] š u%o Œ šμŒ š Œ}%o] o] r Œ]u Œ >  
]((] ]o U <μ oo ]v μ] o }v ì]]v] o]u š] Z Œ %o%oŒ • v š v} μv PŒ  
] v}v v }v Œ Po] vî] v] • š ••]U u (Œ ] • μv} o %oŒ}%oŒ]  
v Z %o Œ Z] ⊕->-••]•]š š-vĀ ] μv vî] v}U •%o ] }v š Œ]}Œ u  
]u%o Pv ]o (u]Po] Œ •] •μo %o] v} %oŒ š] }r}Œ P v]î] š]Ā} Z •μ <μ  
- }Œš} ]Œ μ]š} Œ o ì]]v o -U Z •] Œ] %o Œ μ}š •μoo Ā]š oo  
%oŒ %o]• o-}v Œ ••]š vî] o }u μv ]u%o Pv} }u%o o ••} %o  
šš PP] u v š] ]•(μv î]]v o]X %oŒ}%oŒ]} o} •šŒ •• Œ]Ā v š o Œ]  
oo μŒ U v o %o PP]}Œ ] •]U •]šμ ì]]v] ] μ•} Z •%o o} }v  
<μ •š} ]u%o}v μv Œ](o ••]v μŒ P v š •μo •]š u o t o(Œ •μoo  
] o}Œ} Œ P]Ā Œ P-R]}•]š š š o]š }š %o Œ•}v Z %oŒ •š v} ••]š v î  
îi9 •] šŒ šš ] μv ]u%o Pv} Z %o • }u μv Ā Œ} • }v } o Ā}Œ}U  
o %oŒ}%oŒ]} (u]Po] Œ X Z] v Z o ]•%o}v] ]o]š }v}u] Œ] }  
PŒ Ā ]Œ šš u v š •μoo (u]Po] Z v o îîîî Z Œ P P]μv š} }ošŒ  
u ] v v μ ] }ošŒ îî u]o μŒ} %o Œ -dW μŒ š Œ]} %o%oŒ } (Ā] ]Œ] v Œ] X oo  
•]šμ ì]]v] }u%o o •• o] š -U ((Œ u v v •š o }U } v š o } (   
Po] ^šμ ] ] D]o v} ^ ì]]v &}v ì]]v }v 'v} Z] }Œ ]v šŒ] o  
Z %oŒ}%oŒ]} }u v] ] Z Œ μv ]v-}v š Œ]} š ì]]v š Œ}š u •}š v î <μ}š  
•}š %oŒš ] Œ P]Ā Œ U o-•• v î } o • Œ•]š ] ••]š v î  
•}uu š] <μ oo] %o}š v î] o] ]v ]Ā] μ o] ] Œ P]Ā Œ U %o}••}v} %o}Œš  
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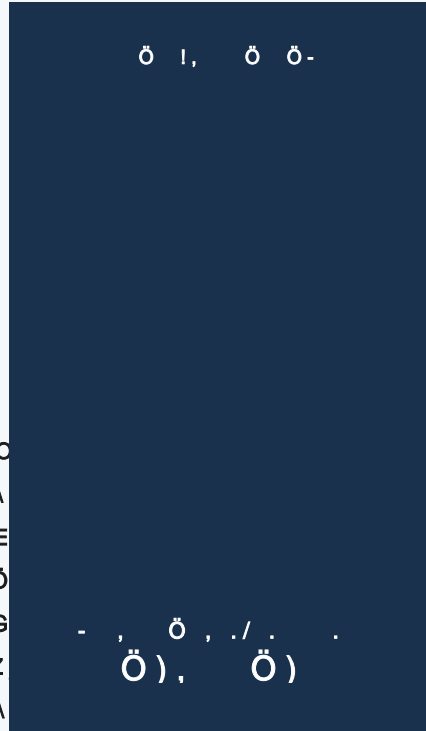
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C\YdXOC:ÖOZÖY\E\ÖGhd\ZGZvO:XGÖGÖMXOÖ:ZvO:ZOÖ  
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 \kgZ:XÖ\LÖ ZpOg\ZYGZj:XÖ,GhG:gCNÖ:ZEÖ)kBXOCÖ G:XjN³ÖCNGÖY\hjg:Z\ÖX:ÖY\g  
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 h\Z\Öhj:jOÖ:jjOp:jOÖEGOÖdg\Mg:YYOÖC\Zjg\ÖX¼Oh\X:YGZj\Öh\CO:YGÖEGXX¼:ZvO:  
 YGjjGZE\XGÖ:ÖC\ZLg\Zj\ÖC\ZÖX:ÖY\gj:XOj>ÖEOÖ:gGGÖOZÖCkOÖj:XOÖdg\Mg:YYOÖ  
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 L:YOMXO:gG,Ö NOÖZGÖN:ÖX:ÖEOhd\ZOBOXOj>ÖGC\Z\YOC:ÖgOC\ggGÖ:XÖdgOp:j³Ö  
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 h\CO:YGÖGÖh:ZOj:gO\³Öh\Z\ÖL:jj\gOÖCNGÖh\YY:jOÖ:ÖfkGXXOÖd\jGZvO:XOÖOZEOP  
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 C\YG\ldg\Mg:YYO\iEO\iMGhjo\ZG\iEGXX\ihjgGhh@l\hkdd\gj\ldOhC\X\MOC\lG\l\gY:vO\ZG\i  
 C:gGMOpGg\iG\iOC\pGgO\iEO\ihXXOGp\@lCNG\iEO:Z\iX:lD\hhOBOXOj>l:XX:lDggh\Z:l:  
 :pGg\pOCOZ\lOX\ldg\ldgO\iC:gGMOpGg\iG\l:fkGhj\lkXjOY\iEO\i:pGg\ldg\ldgO\hd:vO@l:  
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 gOMk:gE:ljkjjo@lZGhhkZ\iGhCXkh\@lY:lK\ZGCGhh:gO\iY\EOLOC:gG\iX:lCkXjkg:lEGO\iM  
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COMMENTA CON **facebook**

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5RPD JLX \$GQNURQRV 6DOXWH \$QJKHULH QHJOLJHQJD PDOWUDWWDPHQWL SV  
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 &RPH RJQL DQQR DQJL SULPD GHJOL DQQL SUHFHGHQWL FRQ ODUULYR GL WHPSH  
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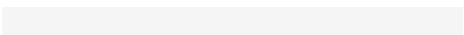
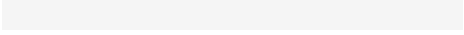
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/D FRDELWDJLRQH O¶DVVLVWHQJD TXRWLGLDQD H FRQWLQXD VHQJD VRVWD GD SDU OD VFUUVLWj GL DVVLVWHQJD H GL VXSSRUWR VRFLDOH H VDQLWDULR VRQR IDWWRI SRWHQJLDOL LQGLYLGXDOL GHL FDUHJLYHU SRVVRQR SRUWUDH DOO¶HQQHVLDP SRW GDWL GL DOFXQL UHFHQWL VWXGL FRQGRWWL LQ GLYHUVL 3DHVL DOPHQR XQ WHUJ FDVD XQD SHUVRQD DQJLDQD FRPSLH DEXVL GL GLYHUVD QDWXUD ILVLFD SVLFRORJI DOO¶DEEDQGRQR ,O FDULFR DVVLVWHQJLDQD GHO FDUHJLYHU PHWWH LQ JXDUGL VHJQDOH GL DOODUPH GD QRQ VRWWRYDOXWUDH LQ TXDQR UDSSUHVHQWD XQ IDV OD SHUVRQD DVVLVWLWD

3HU SUHYHQLUH TXHVWH VLWXDJLRQL RFFRUUH SUHQGHUVL FXUD VLD GHOOD SHUV O¶DVVLVWH DWUDYHUVR LQWHUYHQWL GL VXSSRUWR VRFLDOH H DVVLVWHQJLDQD GHOOR VWUHVV VXSSRUWR SVLFRORJLFR H IRUPDJLRQH GHL FDUHJLYHU H ULFRYHUL SRVLELOLWj DOOD SHUVRQD DVVLVWLWD GL DYHUH YLFLQR LO SURSULR FDUHJLYHI SURSUL VSDJL DQFKH SHU UHFXXSHUDH OH HQUJLH ILVLFKH HG HPRWLYH



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fHij^\;x;jjPjIPI;xFPx;rHiHxrPDP^\xPZxfi^fiP^x^D;iHNPrHixHx;xhmHjI^x^mZIP[^xFPx  
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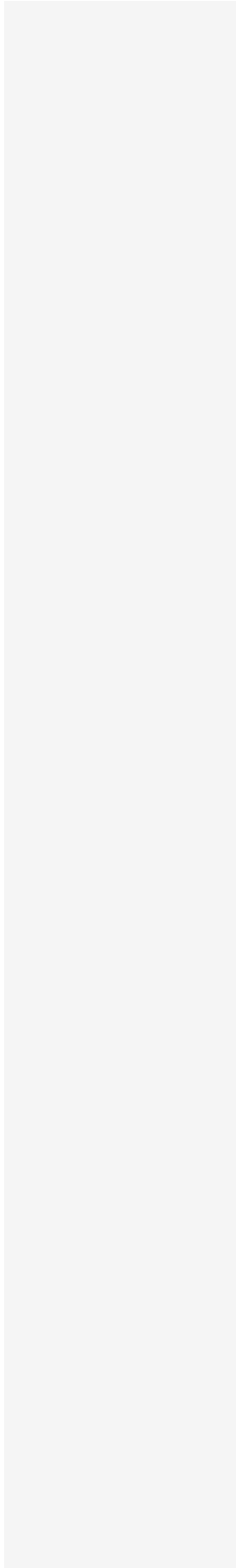
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Z}u U íđ P]μX ~ v|Œ}v}• ^ oμš • r vPZ Œ] U v Po]P u ošŒ šš u vš] %••] }o}P]] ([•] ]W ou v} μv vî] v} •μ ] ] Ā]šš]u ] μv <μ (Œ}Œu ] μ•} v o }Œ•} oo Ā]š U Z v oo u PP]]Œ %•• Œš ] •] ĀĀ] v šŒ o uμŒ }u •š] Z X — μŒ vš ] u •] •š šμšš} •] }u%••o] ] v u} } •%•}v vî] o Po] vî] v] •}v} v }Œ %••] (Œ P]o] %•• Œ Z ( l]oo Œ ]•}o u vš} •} ] o %••}Œš v} μv μu vš} ñi9 o Œ]• Z]] ] u}Œš o]š —U •šš}o]v &Œ v • } > v ]U %•• Œ •] ^]PPU o ^} ] š ]š o] v ] P Œ}vš}vo}}P] š]P ]Œ] šŒ] ~^]PP•X μv} •šμ ]} }v }šš} oo }uμv]š ] ^ vš— P] ]}U ]v }oo }Œ ì]]v }v } ( /vš Œ Ā v]vP }v ^} ] o /•}o š]]v š} Z μ D}Œš o]š Ç μŒ ]v •μoo—/vš Œv š]]v o :}μŒv o }( vĀ]Œ}vu vš o Z • Œ Z v Wμ o] }v š ] o}Œ šŒ Po] }Ā Œ ôi ]v Œ oo %••]š o }Ā v}v •}v} •} ] o oo—vî] v}U u šš v }o }v(Œ}vš} }v o u}Œš o]š ] Œ — }u }Pv] vv}U vî] %••Œ]u Po] vv] %••Œ vš]U }v o—ŒŒ]Ā] ]šš ]v] vî] v] (Œ P]o] o •š P]]v %••] ]((] ]o U <μ oo ]v μ] o %•• Œ o • oμš o Ā]š X >— %••%•• oo} <μ oo} ] v}v v }v Œ Po] ššŒ Ā Œ•} μv Œ š ] %••Œ}š ì]]v •} ]—•— •v]žš %••]Œ ] ž]v o]v] š Œ]]Œ u vš} }Pv]š]Ā} r %••Œ}• Pμ o— •%•• Œš} r ]u%•• Pv ]o ( u]Po] u}š]Ā}U %••}Œš v } •%•• ••} μv Ā Œ} %••Œ}%••Œ]] — }Œš }Œ μ]š} Œ ( }u%••}Œš u vš] μ•]Ā] o Œ P]Ā Œ Z %•• Œ %••]• o—}v Œ %•• Œš] }o Œu vš PŒ Ā}•}U Z š Œu]v •%•• ••} šš PP] u vš] ]•(μ ••]•š vî] o μ• Œ μv Œ] μì]]v oo <μ o]š oo μŒ U v o %•• }v ]o o } •šŒ u} (]v} oo— v }v}X dμšš} <μ •š} ]u%••}v μv Œ](o (( šš]Ā Pμ š ì ] ]•}Pv] Po] vî] v] K]P]Œ]]Œ]v /ŒŒ]P]Ā ŒŒ—Œ ••]•š vî Po] vî] v] •}v} }ošŒ ó u]o]]v] %•• Œ ]o ñi9 •] šŒ šš ] ] }v %••] ] íđ }Œ • šš]u v o] ] š oo μŒ o %••Œ}%••Œ]] ( u]Po %••Œ]Ā š}U }v μv •%•• • Z ]v u PP]]Œ %•• Œš PŒ Ā ]Œ šš u vš } u]o] Œ ]U %•• Œ] o óUô9 o W]oU }v μv •%•• • u ] vvμ ] —WμŒšŒ}%••%••} o Ā]]o vî oo—vî] v} •%•• ••} o—•]š} ]•]šμ ì]]v] } o }Œ•} ] o μŒ ]v /v( Œu] Œ]•š] oo—hv]Ā Œ•]š Po] ^ }}Œ ]v šŒ] o PŒμ%••%••} ] o Ā}Œ} ^]PP •μ μ•] Po] vî] v]U Z % —> } ]š ì]]v U o—••]•š vî <μ}š] ] v }vš]vμ • vî •}•š % ••]•š vî ] •μ%••%••}Œš} •} ] o • v]š Œ]]U •}v} ( šš}Œ] Z •}u %••}••}v} %••}Œš Œ oo—vv •]u %••}š vî ]o Œ]• Z]] ] μ•}X ] š ] ou v} μv š Œ ì] ] Œ P]Ā Œ Z ••]•š}v} • μv %•• Œ•}v v %••] }o}P] U (]v vî] Œ] (]v} oo— v }v}X /o Œ] } ••]•š vî] o < μv • Pv o ] oo Œu v}v •}šš}Ā oμš Œ U ]v <μ vš} Œ %••%••Œ • v ••]•š]šv—ŒX %•• Œ Ā v]Œ <μ •š •]šμ ì]]v]U — }ŒŒ %••Œ v Œ•} ] ššŒ Ā Œ•} ]vš Œ Ā vš] ] •μ%••%••}Œš} •} ] o ••]•š vî] o }u %••Œ}P (}Œu ì]]v ] Œ P]Ā Œ Œ] }Ā Œ] ]•}oo] Ā}U Z ]v o %••}••] Œ P]Ā Œ <μ •š} μoš]u} ] Ā Œ %••Œ}%••Œ] •%•• ì]U v Z %•• Œ Œ μ

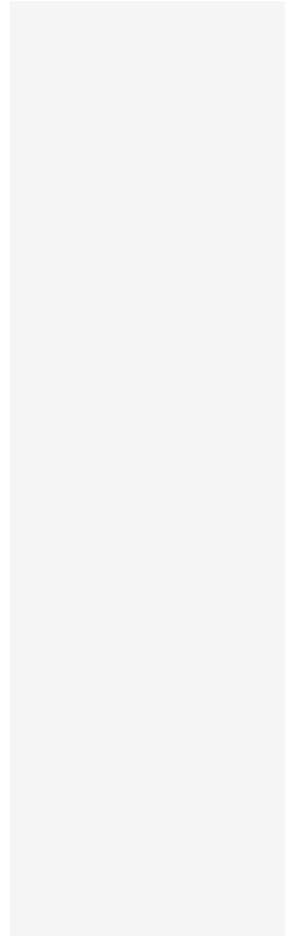
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IVGE RIP

%R^MERM EPPEVQI KIMMEVVM E  
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5RPD JLX \$GQNURQRV 6DOXWH ± \$QJKHULH QHJOLJHQJD PDOWUDWWDPHQWL SVLFRO  
H ILVLFL DOPHQR XQ DQJLDQR VX GLHFL q YLWWLPD GL XQD TXDOFKH IRUPD GL DEXVR QH  
GHOOD YLWD FKH QHOOD PDJJLRU SDUWH GHF FDVL DYLLHQH WUD OH PXUD GRPHVWLFKH  
PHVL HVWLYL WXWWR VL FRPSOLFD LQ PRGR HVSRQHQLDOH H JOL DQJLDQL VRQR DQFRUD  
SHUFKp DID NLOOHU H LVRODPHQWR VRFLDOH SRUWDQR D XQ DXPHQWR GHO GHO ULVFI  
PRUWDOLWj' VRWWROLQHD )UDQFHVFR /DQGL SUHVLGHQWH 6LJJ OD 6RFLHWj LWDOLDQD  
JHURQWRORJLD H JHULDWULD 6LJJ

6RQR L GDWL GL XQR VWXGLR FRQGRWWR GDOOD &RPXQLWj GL 6DQW(JLGLR LQ FROODEF  
O8QLYHUVLWj GL 7RU 9HUJDWD 7KH (IHFVLYHQHV RI ,QWHUYHQQLQJ RQ 6RFLDO ,VRODWL  
5HGXFH 0RUWDOLW\ GXULQJ +HDW :DYHV LQ \$JHG 3RSXODWLRQ SXEOLFDWL VXOO,QWHU  
-RXUQDO RI (QYLURQPHQWDO 5HVHDUFK DQG 3XEOLF +HDOWK FKH PRVWUDQR OD PRUWDO  
HFFHVVR SHU RQGDWH GL FDORUH WUD JOL RYHU LQ DUHH GHOOD FDSLWDOH GRYH QR  
DWWLYDWL GHF SURJUDPPL FRQWUR OLVRODPHQWR VRFLDOH GHOODQJLDQR PHWWHQG  
FRQIURQWR FRQ OD PRUWDOLWj GL DUHH LQ FXL WDOL SURJUDPPL VRQR VWDWL LPSOHPH  
&RPH RJQL DQQR DQJL SULPD GHJOL DQQL SUHFHGHQWL FROODUULYR GL WHPSHUDWXL  
WURSLFDOL ± ULPDUFD /DQGL ± LQLJLD SHU L FLWWDGLQL DQJL -P 1IXIS &IR j OD VWDJLRQ  
TXHOOD LQ FXL OH FRQGLJLRQL FOLPDWLFKH UDSSUHVHQWQR XQ JUDYH SHULFROR SHU OI  
YLWD /DSSHOOR q TXHOOR GL QRQ DEEDQGRQDUH JOL DQJLDQL D %HQHYHQW IDUH FL  
SURSULD SDUWH DWWUDYHUVR XQD UWHH GL SURWHJLRQH VRFLDO f L OL DV  
3/DVVLVWHQJD GL XQ DQJLDQR VSHFLH FRQ GHWHULRUDPHQWR F f RVHJXH  
± LPSHJQD LO IDPLJOLDUH VLD VXO SLDQR SUDWLFR RUJDQLJJDWLY 0(5&2/(' f f )R HPRV  
SRUWDQGR VSHVVR D XQ YHUR H SURSULR μFRUWRFLUFXLWR UHOC +,29(' f f VL ULSI  
YLWD GHOODQJLDQR FRQ FRPSRUWDPHQWL DEXVLYL GHO FDUHJLY 9(1(5' f f LVFH OJ  
DVVLVWHQJLDQD FRPH XQ LPSHJQR FRPSOHVVR H SDUWLFRODUPH 6\$%\$72 f f KH GHV  
VSHVVR DWWHJJLDPHQWL GLVIXQLRQDOL É SURSULR OR VWUHVV 20(1,&\$ f f ) FDULF  
DVVLVWHQJLDQD D FDXVDUH XQD ULGXJLRQH GHOOD TXDOLWj GHOOD 181(' f f HJJLRU  
VLWXDJLRQL GL DEXVR FKH HVSORGRQR FRQ LO FDOGR HVWUHPR I /81(' f f GRQR  
TXHVWR LPSRQH XQD ULIOHVVLQRH XUJHQWH VXO VLVWHPD GHO :H METEORED \_QI f HIIHWW  
DGHJXDWHJJD DL ELVRJQL GHJOL DQJLDQL H GHF ORUR FDUHJLYHU' VRWWROLQHD  
2JJL LQ ,WDOLD OH SHUVRQH FKH SUHVWDQR DVVVLVWHQJD DJOL DQJLDQL VRQR ROWUH PL  
LO VL WUDWWD GL XQ LPSHJQR FKH SHVD FRPH XQ YHUR VHFRQR ODYRUR FRQ SL• G  
RUH VHWLWPDQDOL GHGLFDWH DOOD FXUD GHO SURSULR IDPLJOLDUH &KL QH KD OD GLVSR  
HFRQRPLFD ULFRUWH DO SULYDWR FRQ XQD VSHVD FKH LQ PDJJLRU SDUWH JUDYD GLUWH  
VXOOH IDPLJOLH H FKH QHO KD UDJJLXQWR ROWUH PLOLDUGL SDUL DO GHO 3LO  
XQD VSHVD PHGLD DQXDX GL ROWUH PLOD HXUR SHU LO GHF QXFOHL IDPLOLDUL  
3XUWURSSR OD YLROHQJD DOODQJLDQR q VSHVVR OHLVLR GL VLWXDJLRQL FRPSOHVVH  
DIIHUPD \$QQD &DVWDOGR GRFHQWH GHO FRUVR GL ODXUHD LQ ,QIHUPLHULVWLFD GHOOD8  
GHJOL 6WXGL GL 0LODQR 6HJLRQH )RQGDJLRQH GRQ \*QRFFKL H FRRUGLQDWULFH GHO JUXS  
ODYRUR 6LJJ VX DEXVL DJOL DQJLDQL FKH SURSULR GRPDQL GHGLFKHUj XQ LQFRQWUR D 1  
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3/D FRDELWDJLRQH O¶DVVLVWHQJD TXRWLGLDQD H FRQWLQXD VHQJD VRVWD GD SDUWH G  
 FDUHJLYHU O¶DVVHQJD R OD VFDUVLWj GL DVVLVWHQJD H GL VXSSRUWR VRFLDOH H VDQL  
 IDWWRUL FKH VRPPDWL D TXHOOL SRWHQJLDOL LQGLYLGDOL GHL FDUHJLYHU SRVVRQR SF  
 DOO¶HQQHVLDP SRWHQJD LO ULVFKLR GL DEXVR 'DL GDWL GL DOFXQL UHFHWL VWXGL FR  
 GLYHUVL 3DHVL DOPHQR XQ WHUJR GHL FDUHJLYHU FKH DVVLVWRQR D FDVD XQD SHUVRQ  
 DQJLDQD FRPSLH DEXVL GL GLYHUVL QDWXUD ILVLFD SVLFRORJLFD ILQDQJLDULD ILQR  
 DOO¶DEEDQGRQR ,O FDULFR DVVLVWHQJLDOH GHO FDUHJLYHU ± PHWWH LQ JXDUGL &DVV  
 GXQTXH XQ VHJQDOH GL DOODUPH GD QRQ VRWWRYDOXWUDH LQ TXDQWR UDSSUHVHQWD ;  
 GL ULVFKLR GL DEXVR YHUVR OD SHUVRQD DVVLVWLWD`  
 3HU SUHYHQLUH TXHVWH VLWXDJLRQL ³RFFRUUH SUHQGHUVL FXUD VLD GHOOD SHUVRQD E  
 GL FKL O¶DVVLVWH DWUDYHUVR LQWHUYHQWL GL VXSSRUWR VRFLDOH H DVVLVWHQJLDO  
 SURJUDPPL GL JHVWLRQH GHOOR VWUHVV VXSSRUWR SVLFRORJLFR H IRUPDJLRQH GHL FI  
 ULFRYHUL GL VROOLHYR FKH GLDQR OD SRVLELOLWj DOOD SHUVRQD DVVLVWLWD GL DYHU  
 SURSULR FDUHJLYHU H D TXHVWR XOWLPR GL DYHUH SURSUL VSDJL DQFKH SHU UHFWSHUC  
 HQHUJLH ILVLFKH HG HPRWLYH`

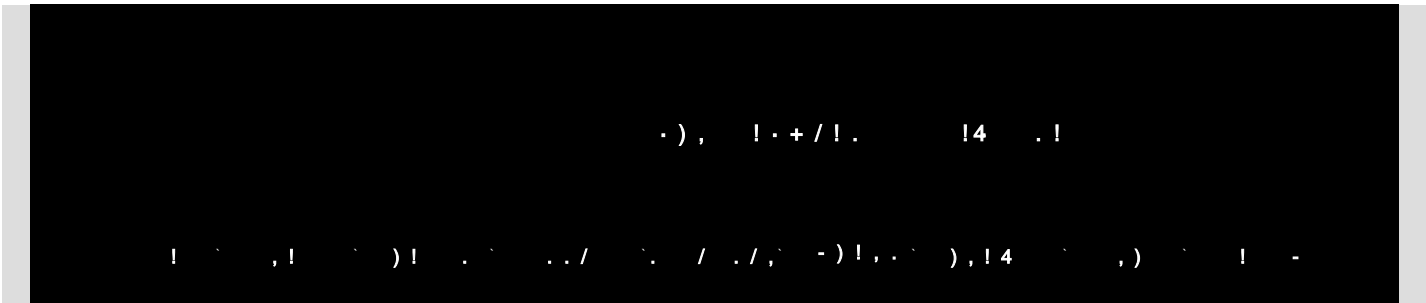
EVXMGSPS TVIGIHIRXI

TVSWWMQS EVXMGSPS

(I 1MXE \*VERGIWGLMRM —LE WIQMRE K M XES XSG HCEQMI KYMHE 3QW —RS  
 WYI PI^MSRM GSRXMYIVERRS EZE GIGRVE^MSTRMKHLM QEWWE ZEPYXEVI GEWS TIV  
 GEWS`

**EVXMGSPM** HEKPM EYXSVM

**\$'1. 1HZ**                      **\$'1. 1HZ**                      **\$'1. 1HZ**  
 %QQMRMWXVEXMZI -VXPEXMBRISVFMXVM HMGHEGYS GGM —'SR  
 —IPIXSVEXS 1 7 —MRJEPP%XRIRMGSQ ;I 6YR MSQIHSJQSPXI WMRX  
 GIRXVSHIWXVE GEPE EWMKRWMSRMWQS`





+RPH &KL VLDPRJDJLQH&RQWD&HWUWLILFDJLRQH +21FRGH

+RPH 0HGLFLQDLFHUFXWULJLQWQHVLFROBHLVXROBBEDHWVWXDPELQHQWH H 7HU  
6FLHQJD H 7HQRXURHJJD

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'D ULILXWL DOLPHQWDUL D \$PELQODJL  
ELRGHJUDGDELOL SURJHWWR HXURSHR  
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\$QJLDQL DID NLOOH  
H DEEDQGRQR DXPHC  
ULVFKLR GL PRUWDC

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&DUHQJD SHUVRQDOH 20&H2,5RPD JUXUOL \*,8\*12  
j GL ODRUR LQILQLWL H UHVSQVDELOLWJ JHQHUDQR

EXUQRXW RVSHGDOLHULQ RFFDVLRQH GHOOD \*LRUQDWD PRQGL  
FKH VL FHOHEUD LO JLXJQR JOL HVSI  
\*HULDWULD 6,\*\* ULFKLDPDQR OØDWWH  
FRQVDSHYROHJJD SHU SUHYHQLUH JOL C  
FDOGR H LVRODPHQWR FUHDQR DEEDQG  
PRUWDOLWJ GHJOL DQJLDQL LQ HVWDW  
Ú)DUH UHWH SHU WXWHODUH L SL» IUDJ  
ULYROWR GDOOD 6,\*\* D FLWWDGLQL LV  
VWXGLR FRQGRWWR GDOOD &RPXQLWJ C  
HFFHVVR WUD JOL RYHU SHU RQGDWH  
VRQR VWDWL DWWLYDWL SURJUDPPL FR

'LJLWD LO WHUPLQH GI

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5RPD JLXJQR  
\$QJKHULH QHJOI  
PDOWUDWWDPHQI  
ILVLFL DOPHQR ;  
GLHFL a YLWWLPE  
IRUPD GL DEXVR I  
YLWD FKH QHOOI  
GHL FDVL DYYLH

6RJQL D QRQ ILQLUH  
RVWDFROR  
GILLFROHWWD &RFFR

GRPHVWLFKH SXUWURSSR SHU PDQR GL I  
DEEDQGRQDUH SXU VHQJD JLXVWLILFDU

2JJL LQ ,WDOLD OH SHUVRQH FKH SUHVV  
PLOLRQL H SHU LO VL WUDWWD GL XQ  
VHFRQGR ODYRUR FRQ SL» GL RUH VH  
IDPLJOLDUH &KL QH KD OD GLVSRQLELO  
VSHVD FKH LQ PDJJLRU SDUWH JUDYD GL  
KD UDJJLXQWR ROWUH PLOLDUGL  
PHGLD DQQXD GL SL» GL PLOD HXUR S  
Ú'XUDQWH L PHVL HVWLYL WXWWR VL FR  
VRQR DQFRUD SL» IUDJLOL SHUFK« DID N  
DXPHQWR GHO GHO ULVFKLR GL PRUW  
SUHVLGHQWH 6,\*\*

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4XDQGR a OØXRPR D  
OØRUJDVPRP  
GQDUFR 5RVVL

&2081, &\$7, 67\$03\$

&DUHQJD SHUVRQDOI  
Ú7XUQL GL ODYRUR  
UHVSQRVDELOLWç JF  
RVSHGDOLHULÙ

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7XPRUL SHGLDWULFL  
OØHVSRLVLRQH D S  
/DQGULJDQ Ú1HFHV  
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6RQR L GDWL GL XQR VWXGLR  
FRQGRWWR GDOOD &RPXQLWç GL  
6DQWØ(JLGLR LQ FROODERUDJLRQH  
FRQ OØ8QLYHUVLWç GL 7RU 9HUJDWD  
7KH (IIHFWLYHQHV RI  
,QWHUYHQQLQJ RQ 6RFLDO ,VRODWLRQ  
WR 5HGXFH 0RUWDOLW\ GXULQJ  
+HDW :DYHV LQ \$JHG  
3RSXODWLRQ SXEOLFDFWLRQ /DQ  
VX, QWVHUHQDWLRQDO -RXUQDO RI  
(QYLURQPHQWDO 5HVHDUFK PRQVUHQGL  
HFFHVVR SHU RQGDWH GL FDORUH WUD  
VRQR VWDWL DWWLYDWL GHL SURJUDPPL  
PHWWHQGROH D FRQIURQWR FRQ OD PRU  
VWDWL LPSOHPHQWDWL

Ú&RPH RJQL DQQR DQJL SULPD GHJOL D  
WHPSHUDWXUH WURSLFDOL LQLJLD SHU I  
GLIILFLOH TXHOOD LQ FXL OH FRQGLJLR  
SHULFROR SHU OD VDOXWH H OD YLWD Õ  
TXHOOR GL QRQ DEEDQGRQDUH JOL DQJL  
SURSULD SDUWH DWWUDYHUVR XQD UHW  
DVVLVWHÙ

Ú/ØDVVLVWHQJD GL XQ DQJLDQR VSHFLH  
LO IDPLJOLDUH VLD VXO SLDQR SUDWLF  
SRUWDQGR VSHVVR DG XQ YHUR H SURSL  
ULSHUFXRWH VXOOD YLWD GHOOØDQJLDC  
FKH SHUFHSLVFH OØRQHUH DVVLVWHQJLI  
SDUWLFRODUPHQWH JUDYRVR FKH GHW  
GLVIXQJLRQDOL Õ SURVHJXH /DQGL Õ Š S  
DVVLVWHQJLDQD D FDXVDUH XQD ULGXJL  
SHJJLRUH GHL FDL VLWXDJLRQL GL DEX  
ILQR DOOØDEEDQGRQR 7XWWR TXHVVR I  
VLVWHPD GHO :HOIDUH H VXOOD HIIHWW  
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&DODEULD WHUUD C  
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9LVLWH GHUPDWROR  
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\*LRYDQH ULFHUFDWL  
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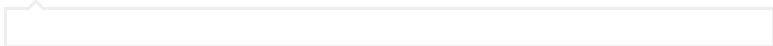
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VDQJXH OØDSSHOOF  
,WDOLDQD  
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JLRUQDWD GL FRQIU  
H \$RX GL 3DGRYD  
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Ú3XUWURSSR OD YLROHQJD DOOØDQJLDQ  
GHOLFDWHÛ VSLHJD \$QQD &DVWDOGR G  
,QIHUPLHULVWLFDF GHOOØ8QLYHUVLVWç G  
GRQ \*QRFFKL Õ H FRRUGLQDWULFH GHQ .  
DQJLDQL Õ FKH SURSULR GRPDQL GHGLFI

Ú/D FRDELWDJLRQH OØDVVLVWHQJD TXR'  
GHL FDUHJLYHU OØDVVHQJD R OD VFDUV  
VDQLWDULR VRQR IDWRUL FKH VRPPDV  
FDUHJLYHU SRVVRQR SRUWUDH DOOØHQ  
GDWL GL DOFXQL UHFHQWL VWXGL FRQC  
FDUHJLYHU FKH DVVLVWRQR D FDVD XQD  
GL GLYHUVD QDWXUD ILVLFDF SVLFRORJ  
DVVLVWHQJLDOH GHQ FDUHJLYHU Õ PHWV  
VHJQDOH GL DOODUPH GD QRQ VRWWRYD  
GL ULVFKLR GL DEXVR YHUVR OD SHUVRQ

Ú3HU SUHYHQLUH TXHVWH VLWXDJLRQL |  
DQJLDQD FKH GL FKL OØDVVLVWH DWWU  
DVVLVWHQJLDOH FRPH SURJUDPPL GL JHV  
SLVFRORJLFR H IRUPDJLRQH GHL FDUHJL  
SRVLELOLWç DOOD SHUVRQD DVVLVWLW  
TXHVWR XOWLPR GL DYHUH SURSUL VSDJ  
HG HPRWLYH /D SUHYHQJLRQH GHQ PDOV  
HVFOXVR PDª QHFHVVDULR PRGLLFDUH  
SUHYHQLUH H ULGXUUH OØDJHLVPR YHU'  
GLYHQWUDH XQD YHUD H SURSULD ÚSDQ



&RQGLYLGL OD QRWLJLD FRQ L WXRL DPLFL **7RUQD DOOD KRPH S**



**6DOYD FRPH 3')**

/H LQIRUPDJLRQL SUHVHQWL QHO VLWR GHYRQR VHUYLUH D PLJOL  
QHVVXQ FDVR VRVWLWXLVFRQR OD FRQVXOHQJD PHGLFD VSHFLDO  
GL GLVWXUEL H R PDODWWLHª VHPSUH QHFHVVDULR ULYROJHUVI

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,QIHUWLOLWç ,QGLYLGXDWLH6/\$ LGHQWLIL  
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S0KI>~Sc`K^ QSs †,††

5<sup>RPD</sup> JLX \$GQNURQRV 6DOXWH \$QJKHULH QHJOLJHQJD PDOWUDWWDPI  
SVLFRORJLFL H ILVLFL DOPHQR XQ DQJLDQR VX C ,6&5,9,7, \$//\$ 1(:6/(77(5 T  
IRUPD GL DEXVR QHO FRUVR GHOOD YLWD FKH Q LQGLLUL]JR HPDL IL  
DYYLHQH WUD OH PXUD GRPHVWLFKH 'XUDQWH L PHV S  
HVSQRHQJLDOH H JOL DQJLDQL VRQR DQFRUD SL» IUDJ 1sFpGo H  
VRFLDOH SRUWDQR D XQ DXPHQWR GHO GHO ULVFK... W  
)UDQFHVFR /DQGL SUHVLGHQWH 6LJJ OD 6RFLHWç LWDOLDQD GL JHURQWRORJL  
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 FKH PRVWUDQR OD PRUWDOLW LQ HFFHVVR SHU RQGI  
 GHOOD FDSLWDOH GRYH QRQ VRQR VWDWL DWWLYDWL  
 VRFLDOH GHOO DQJLDQR PHWWHQGROH D FRQIURQWR  
 SURJUDPPL VRQR VWDWL LPSOHPHQWDWL &RPH RJQL  
 SUHFHGHQWL FRQ O DUULYR GL WHPSHUDWXUH WURSI  
 FLWWDGLQL DQJLDQL H IUDJLOL OD VWDJLRQH SL» GLII  
 FOLPDWLFKH UDSSUHVHQWDQR XQ JUDYH SHULFROR SI  
 TXHOOR GL QRQ DEEDQGRQDUH JOL DQJLDQL D VH VWF  
 DWWUDYHUVR XQD UHWH GL SURWHJLRQH VRFLDOH DQ  
 XQ DQJLDQR VSHFLH FRQ GHWHULRUDPHQWR FRJQLWL  
 IDPLJOLDUH VLD VXO SLDQR SUDWLFR RUJDQLJJDWLYR  
 VSHVVR D XQ YHUR H SURSULR FRUWRFLUFXLWR UHOI  
 GHOO DQJLDQR FRQ FRPSRUWDPHQWL DEXVLYL GHOFD  
 DVVLVWHQJLDQ FRPH XQ LPSHJQR FRPSOHVVR H SDU  
 GHWHUPLQD VSHVVR DWWHJLDLPHQWL GLVIXQJLRQDOL  
 FDULFR DVVLVWHQJLDQ D FDXVDUH XQD ULGXJLRQH G  
 GHL FDLV VLWXDJLRQL GL DEXVR FKH HVSORGRQR FRC  
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 LQ ,WDOLD OH SHUVRQH FKH SUHVWDQR DVVLVWHQJD I  
 VL WUDWWD GL XQ LPSHJQR FKH SHVD FRPH XQ YHL  
 RUH VHWLPLDQDOL GHGLFDWH DOOD FXUD GHOFD SURSU  
 HFRQRPLFD ULFRUWH DO SULYDWR FRQ XQD VSHVD F  
 GLUHWWDPHQWH VXOOH IDPLJOLH H FKH QHO KD UI  
 GHOFD FRQ XQD VSHVD PHGLD DQXQD GL ROWUH  
 IDPLOLDUL 3XUWURSSR OD YLROHQJD DOO DQJLDQR a VSHVVR O HVLWR GL VLW)  
 H GHOLFDFWH DIIHUPD \$QQD &DVWDOGR GRFHQWH GHOFD  
 GHOO 8QLYHUVLW GHJOL 6WXGL GL 0LODQR 6HJLRQH )  
 FRRUGLQDWULFH GHOFD JU XSSR GL ODYRUR 6LJJ VX DEX  
 GHGLFKHU XQ LQFRQWUR D TXHVWR WHPD /D FRDEL  
 FRQWLQXD VHQJD VRVWD GD SDUWH GHL FDUHJLYHU  
 GL VXSSRUWR VRFLDOH H VDQLWDULR VRQR IDWWRUL  
 LQGLYLGXDOL GHL FDUHJLYHU SRVVRQR SRUWDUH DO  
 'DL GDWL GL DOFXQL UHFHQWL VWXGL FRQGRWWL LQ  
 FDUHJLYHU FKH DVVLVWRQR D FDVD XQD SHUVRQD DQ  
 QDWXUD ILVLFD SVLFRORJLFD ILQDQJLDULD ILQR DO  
 FDUHJLYHU PHWWH LQ JXDUGLD &DVWDOGR a GXQTX  
 VRWWRYDOXWUWH LQ TXDQWR UDSSUHVHQWD XQ IDW  
 SHUVRQD DVVLVWLWD 3HU SUHYHQLUH TXHVWH VLWXDJLRQL RFFRUUH SUHQGI  
 GHOOD SHUVRQD DQJLDQD VLD GL FKL O DVVLVWH DWWUDYHUVR LQWHUYHQWL  
 DVVLVWHQJLDQ FRPH SURJUDPPL GL JHVWLRQH GHOO  
 IRUPDJLRQH GHL FDUHJLYHU H ULFRYHUL GL VROOLHYR  
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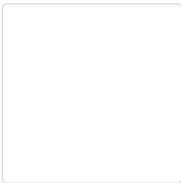
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MXEPMERE HM KIVSRXSPSKME I KIVMEXVME 7MKK 7SRS M HEXM HM YRS  
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-WSPEXMSR XS 6IH YGI 1SVXE PMX] HYVMRK , IEX ;  
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4YFPMG , IEPXL GLI QSWXVERS PE QSVXEPMX£ M  
GEP SVI XVE KPM SZIV MR EVII HIPPE GETMXEP XM  
HIM TVSKVEQQM GSRXVS PÙMWSPEQIRXS WSGME  
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A\_\ ]V \_V`PUV V[ PN`\ QV V[RS '  
@Va V[ `bY ]\ [aR 1VN[N N <`FM  
]R\_\ [R ]\_R`R [aV ]R\_ QV\_R [\ -IV  
6[PVQR[aR ^bR`aN ZNaaV[N ] G  
SV[V`PR Sb\ \_V `a\_NQN  
3V\ \_RYYN :N[[VN `PRTYVR =ZM)  
]R\_ YN Q[\NgV\ [R QRY P\ [PR\_M ( 2ZVYVN  
VSG  
@N\_QRT[N 6` \YN :RTNYVaVP MI ( ;N]\YV SV[ \ NYY `RaaRZO\_  
6[ @N\_QRT[N b[ NYa\_\ QRPR`MKF PN`V QV 0\cVQ `SV;  
@Va V[ QV ]\_ \aR`aN Q\ZN[V`M V <`PUV\_V ]R\_ QV\_R [\ NY ]\_ \cc  
.[N` KMZ

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HMWJYR^MSREPM < TVSTVMS PS WXVIWW HIVMZEXI HEP GEVMGS EWWMV  
 GEYWEVI YRE VMHY^MSRI HIPPE UYEPMX£ HIPPI GYVI I RIP TIKKMSVI HIM  
 WMXYE^MSRM HM EFYWS GLI IWTPSHSRS GSR MP GEPHS IWXVIQS JMRS  
 EPPÛEFFERHSRS 8YXXS UYIWXS MQTSRI YRE VMJPIWWMSRI YVKIRXI WYP  
 WMWXIQE HIP ;IPJEVI I WYPPE IJJIXXMZE EHIKYEXI^E EM FMWSKRM HIKPI  
 ER^MERM I HIM PSVS GEVIKMZIV WSXXSPMRE 3KKM MR -XEPME PI TIVW  
 TVIWXERS EWWMWXIR^E EKPM ER^MERM WSRS SPXVI QMPMSRM I TIV MP  
 XVEXXE HM YR MQTIKRS GLI TIWE GSQI YR ZIVS WIGSRHS PEZSVS GSR TM  
 SVI WIXXMQEREPM HIHMGEXI EPPE GYVE HIP TVSTVMS JEQMKPMEVI 'LM  
 PE HMWTSRMFMPMX£ IGSRSQMGE VMGSVVI EP TVMZEXS GSR YRE WTIWE  
 QEKKMSV TEVXI KVEZE HMVIXXEQIRXI WYPPI JEQMKPMI I GLI RIP LE  
 VEKKMYRXS SPXVI QMPMEVHM TEVM EP HIP 4MP GSR YRE WTIWE (  
 ERRYE HM SPXVI QMPPE IYVS TIV MP HIM RYGPIM JEQMPMEVM 4YVXV  
 PE ZMSPIR^E EPPÛER^MERS « WTIWWS PÛIWMXS HM WMXYE^MSRM GSQTPI  
 HIPMGEXI EJJIVQE %RRE 'EWXEPHS HSGIRXI HIP GSVWS HM PEYVIE MR  
 -RJIVQMIVMWMXGGE HIP PÛ9RMZIVWMX£ HIKPM 7XYHM HM 1MPERS 7I^MSRI  
 \*SRHE^MSRI HSR +RSGGLM I GSSVHMREXVMGI HIP KVYTTS HM PEZSVS 7MI  
 EFYWM EKPM ER^MERM GLI TVSTVMS HSQERM HIHMGGLIV£ YR MRGSRXVS E  
 XIQE 0E GSEFMXE^MSRI PÛEWWMWXIR^E UYSXMHMERE I GSRXMRYE WIR/  
 HE TEVXI HIM GEVIKMZIV PÛEWWIR^E S PE WGEVWMX£ HM EWWMWXIR^E |  
 WYTTSVXS WSGMEPI I WERMXEVM WSRS JEXXSVM GLI WSQQEXM E UYIPP  
 TSXIR^MEPM MRHMZMHYEPM HIM GEVIKMZIV TSWWSRS TSVXEVI EPPÛIRRI  
 TSXIR^E MP VMWGLMS HM EFYWS (EM HEXM HM HMZIVWM 4EIWM EPQIRS YR XIV^S HIM GEVIKMZ  
 TIVWSRE ER^MERE GSQTM EFYWM HM HMZIVWE JMRER^MEVME JMRS EPPÛEFFERHSRS -P GEVMG  
 QIXXI MR KYEVHME 'EWXEPHS « HYRUYI YR WIK WSXXSZEPYXEVI MR UYERXS VETTIVIRXE YR JE  
 ZIVWS PE TIVWSRE EWWMWXMXE 4IV TVIZIRMVI TVIRHIVWM GYVE WME HIPPE TIVWSRE ER^MERE  
 MRXIVZIRXM HM WYTTSVXS WSGMEPI I EWWMWXI KIWXMSRI HIPPS WXVIWW WYTTSVXS TWMGSPSK  
 I VMGSZIVM HM WSPPMIZS GLI HMERS PE TSWW EZIVI ZMGMRs MP TVSTVMS GEVIKMZIV I E UYIW  
 WTE^M ERGLI TIV VIGYTIVEVI PI IRIVKMI JMWMC

92 ; < A6G62 = 6! 92A

1N @VQQÆ\_N ]R\_ P\[\`PR\_R b MG S  
 ORYYV QRYYN 4NYYb\_N  
 # N[[V QRYYN 0\`aN @ZR\_NY  
 PUR `V R`VOV\_N[[\ N =\`a\ 0F SR  
 1bR [b\cV P\YYRTNZR[aV NY | M E  
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 0UVb`b\_N QRY ]\[aR 1VN[N N WX  
 A\_\]]V \_V`PUV V[ PN`\ QV V[QM  
 .[P\`N a\_R QRPR`V R \$! [bM G  
 0\cVQ V[ @N\_QRT[N :E E  
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PDUWHG u JLXJQR 0RELOH \$FFHGL5HJLVWUDIMZVOHWV\$HLLXQJL DL 3U\$6HUL &HUF D QHO \

3ULPD 3DJ 2UH \$SSXQWDF 6HUYLJL 5XEULFK 9LGHR 9LWD GHL  
1HZ \ /DYR \ R6DOX \ W@R VWHQ \ ELOLWj

6\$/87(

\$QJLDQL DOODUPH JHULDWUL DID NLOOHU  
DXPHQWDQR GHO ULVFKLR PRUWDOLWj

7ZHHW

6WDPSD5LGXFL\$XPHQWD

&RQGL

