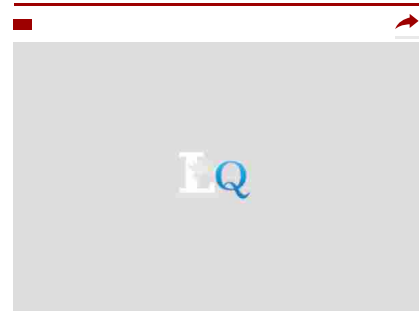
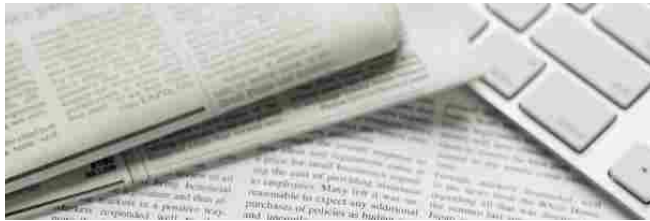
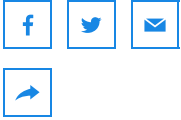


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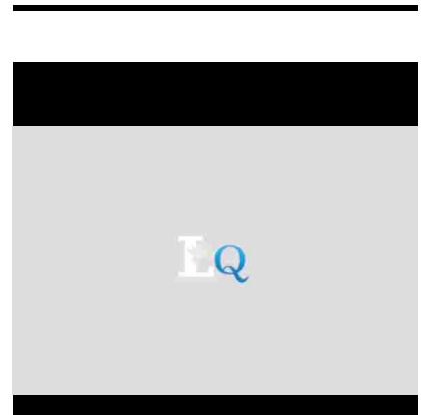
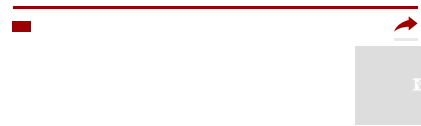
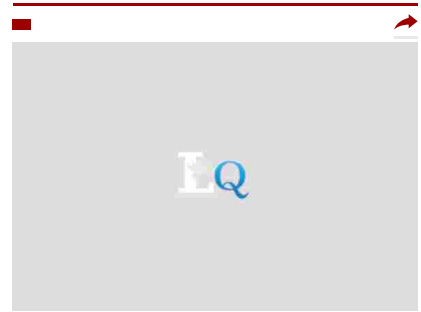


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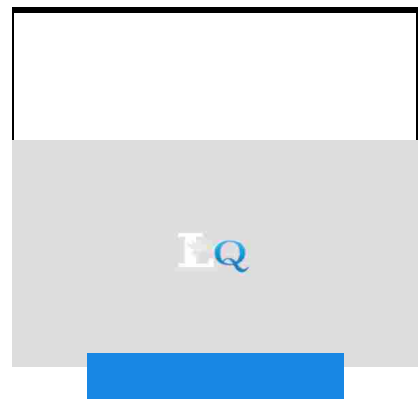
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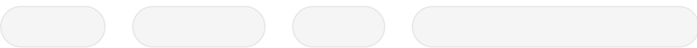


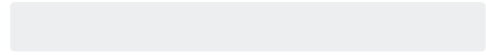
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/H LQIRUPD]LRQL SUHVHQWL QHO VLWR GHYRQR VHUYLUH D PLJOL
QHVVXQ FDVR VRVWLWXLVFRQR OD FRQVXOHQJD PHGLFD VSHFLDO
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VWUXPHQWL FRPH IRUPD]LRQH SUHYHQ]LRQH PHWRGRORJLH GL YDO
DQWLELRWLF FKH VHJXDQR OD ORJLFD GHOO\$+HDOWK WHFKQRORJ\
UDJLRQDUH VX QXRYL FULWHUL SHU LO FRQIHULPHQWR GL VWDWXV G
QXRYL DQWLELRWLF FRQWUR FHSSL DQWLEDWWHULFL UHVLVWHQWL
KRF SHU L QXRYL DQWLELRWLF DWWLYL DQFKH SHU OH UHVLVWHQ]H
FOLQLFL HG HFRQRPLVWL VRQR FRQFRUGL QHOOSDIIHUPDUH FKH FL `
SDUDGLJPD SHUFKp DOWULPHQWL LO ULVFKLR q FKH QRQ VL IDFFLD
QXRYL DQWLELRWLF FRQ LO ULVFKLR GL QRQ DYHUH SL• DOWHUQD
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FHQWUR GHOO\$DWWHQ]LRQH LO WHPD GHOO\$05 FKH LQ TXHVWL GXF
UHWURFHVVR GDOO\$HPHUJHQ]D SDQGHPLFD H FKH FRQLQXD DG DYF
FKH QRQ SXz HVVHUH LJQRUDWD H L JUDQGL RVSHGDOL LWDOLDQL G

ORWRUH 6DQLWj FKH LO IHEEUDLR SUHVVR LO 3ROLFOLQLFR GI
GHOO\$RVSHGDOH *LRYDQQL ; ; ; ; , ¥ UHDOL]]z XQ LPSRUWDQWH FRQYH
SHU OD SULPD YROWD YHQQH ODQFLDWD OD SURSRVWD GL XQD VWHZ
RUJDQL]]DWR LO WDYROR GL ODYRUR FRQ O\$RELHWWLYR GL ULFHUFI
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DQWLELRWLFL SLXWWRVWR FKH VRODPHQWH UD]LRQDWR

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DVSHWWL DYHUH IDUPDFL LQQRWDWLYL H FRQVLGHUDUH L FRVWL LQ
GHO VLVWHPD VDQLWDULR GHYH DQGDUH GL SDUL SDVVR FRQ OD SR'
IDUPDFL LQQRWDWLYL 7XWWR TXHVWR VL FRQFLOLD FRQ VLVWHPL G
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\$ WDOH SURSRVLWR GD XQ DQQR DEELDPR LQGLYLGXDWR XQ JUXSSR
FRQ WUH JUXSSL GL FRQWUROOR IRUPDWR GD FOLQLFL LQIHWWLYR
DVVLVWHQL VDQLWDUL IDUPDFLVWL PHGLFL L]LHQLVWL FKH VWD
ULVXOWDWL FRPH SHU HVHPSLR OD UDFFRWD GL GDWL FKH VDUDQ
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%DUL *\$OGR 0RUR¥ * / D SUHYHQ]LRQH q LPSRUWDQWH PD GHWHUPLQ
SUHYHQ]LRQH GD VROH QRQ VRQR VXIILFLHQWL 'D TXHVWR SXQR G
FHQWUDOH OR GHYH IDUH OD IRUPD]LRQH FKH QRQ SXz HVVHUH OLPL
PD GHYH FRPLQFLDUH DOO\$LQWHUQR GHO SHUFRUVR GL VWXGL GHOC
0HGLFLQD SHUFRp VROR FRQ XQD FRQVDSHYROH]]D LQQDWD VL SXz
FRQWHQHUH XQ IHQRPHQR GL GLIILFLOLVVLPD HUDGLFD]LRQH¥

3URSULR LQ UHOD]LRQH DOOH LQIH]LRQL FRUUHODWH DOO\$DVVLVWH
QXRYL PRGHOO GL JRYHUQDQFH OD 6FXROD GL 0HGLFLQD KD SURSF
3XJOLD XQD D]LRQH 3155 FRUUHODWD *6L WUDWWD GL XQ SLDQR GL
SUHYHGH XQD VHULH GL FLUFD LQFRQWUL DO ILQH GL FUHDUH XQ
FRPSHWHQ]H H XQD UHWH UHJLRQDOH c KD DJJLXQWR 'HOO\$(UED 0
LO VXSSRUWR GHOO JRYHUQDQFH FOLQLFD GHOO QRVWUD GLUH]LF
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VYLOXSSDUH XQ VLVWHPD D]LHQGDOH H UHJLRQDOH FKH FL FRQVHQR
FUXVFRWWR DOODUJDWRFKH SHUPHWD GL PRQLWRUDUH FRVWDQWI
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FKH GDO DO VRQR VDWL DSSURYDWL GDOO\$)'\$ *VROWDQWR¥
DQWLELRWLFL KD PHVVR LQ HYLGHQ]D FKH *ROWUH DOOD VRUYHJOL
DOO\$XVR DWWHQWR GHJOL DQWLELRWLFL DOOD ULGX]LRQH GHOO (C
SHUVRQD DWWUDYHUVR OR VFUHHQLQJ VRQR QHFHVVDULH WHUDSLH
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ULOHYDQWL FRQVLGHUDQGR DQFKH FKH PROWH YROWH L SDJLHQWL
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L GHFLVRUL LQ PHULWR DOO\$DGR]LRQH GHL SURWRFRool GL DQWLPI
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O\$LPDWWR GL XQ IDUPDFR R O\$LPDWWR GL XQD WHFQRORJLD QRQ
GL YLVWD DQFKH HFRQRPLFR QHO PLFUR VLORV GHOOD VSHVD SHU II
SHU GLVSRVLWLYL HFF PD IRUWXQDWDPHQWH O\$LPDWWR HVSULPI
WXWR LO SHUFRUVR GHO SDJLHQWH ULGX]LRQH GHL IDUPDFL FRQF
GHOOH JLRUQDWH GL GHJHQ]D ULGX]LRQH GHOOD SHUGLWD GL SURC
YLVLWH HFF H TXLQGL VL WUDVIRUPD LQ XQD ULGX]LRQH LPSRUWD

,QILQH LO SURIHVVRU 0HQQLQL KD VRWWROLQHDWR FKH %LVRJQD
PHWRGRORJLD GL YDOXWD]LRQH GHJOL DQWLELRWLFV VHJXHQGR GL
VRSUDWWXWR QHOO\$RWLFD GHO QXRYR UHJRODPHQWR GL +7\$ FKI
GLFHPEUH D OLYHOOR HXURSHR H FKH GDO WXWWL L SDHVL H
REEOLJDWL D VHJXLUH UDJLRQDUH VX QXRYL FULWHUL SHU LO FRQI
IDUPDFR LQQRDYLWR D QXRYL DQWLELRWLFV FRQWUR FHSSL DQWLE
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DSSURSULDWH UDJLRQDUH VX PRGHool GL ULPERUVR DG KRF SHU L
DWWLYL DQFKH SHU OH UHVLVWHQ]H EDWWHULFKH ,QVRPPD FL YXR
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VLVWHPD VWDELOH \$ WDOH SURSRVLWR GD XQ DQQR I
PXOWLGLVFLSOLQDUH FRQ WUH JUXSSL GL FRQWUROO
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LPSRUWDQWL ULVXOWDWL FRPH SHU HVHPSLR OD UDF
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Í/D SUHYHQ]LRQH ¢ LPSRUWDQWH PD GHWHUPLQDWH IR
VRQR VXiILFLHQWL 'D TXHVWR SXQR GL YLVWD XQ U
IRUPD]LRQH FKH QRQ SX' HVVHUH OLPLWDWD DL VROL
DOO LQWHUQR GHo SHUFRUVR GL VWXGL GHoor VWXG
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3URSULR LQ UHODJLRQH DOOH LQIHJLRQL FRUUHODWH
PRGHOOL GL JRYHUQDQFH OD 6FXROD GL 0HGLFLQD K
DJLRQH 3155 FRUUHODWD í6L WUDWWD GL XQ SLDQR G
GL FLUFD LQFRQWUL DO ILQH GL FUHDUH XQD EDVH
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FOLQLFD GHOOD QRVWUD GLUHJLRQH VWUDWHJLFD H L
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FRQVHQWD GL DYHUH XQ FUXVFRWR DOODUJDWR FKH
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UI interface showing a search or filter box with a dollar sign icon and a dropdown menu with options "1 \$" and "\$ 2".

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IRUPDJLRQH a IRQGDPHQWDOH SHU HYLWDUH OH LQIHJL
WHUDSLH DQWLELRWLFKH H OD IRUPDJLRQH QRQ ULJX
L PHGLFL VWUXWWXUDWL (LQILQH F a LO WHPD GHOO
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UI interface showing a search or filter box with the text "40EG\" and a dropdown menu with options "1 \$" and "\$ 2".

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VRWWROLQHDWR FKH íL ULVXOWDWL GHOOH DQDOLVL
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SHUPHWWD OD YDORUL]]DJLRQH D JUDGL GHOO LPS
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XQ IDUPDFR R O LPSDWR GL XQD WHFQRORJLD QRQ V
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UDJLRQDUH VX PRGHOO GL ULPERUVR DG KRF SHU L G
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VXILFLHQWL 'D TXHVWR SXQR GL YLVWD XQ UXROR FHQWUDH OR GHYH IDUH OD IRUPD]LRQH FKH QRQ SXz HVV
VWXGL GHOOH VWXGHQWH GL 0HGLFLQD SHUFKp VROR FRQ XQD FRQVDSHYROH]JD LQQDWD VL SXz SHQVDUH GL FR

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VRQR VWDWL DSSURYDWL GDOO-)'\$ 'VROWDQWRµ QXRYL DQWLELRWLF KD PHVVR LQ HYLGHQJD FKH 'ROWUH
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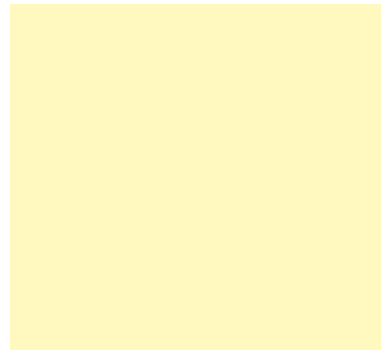
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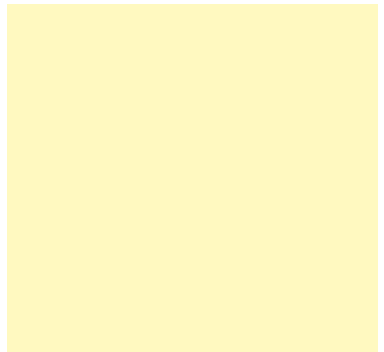
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1IHMGMRE I 4VSJIWWSVI 3VHMREVMS TVIWW S MP (MTEVXMQIRXS KXIVIMWC
1IHMGMRE TVIWW S P~9RMZIVWMXP HIKPM 7XYHM HM °EVM š%PHS 1SVS) š0
MQTSVXERXI QE HIXIVQMREXI JSVQI HM TVIZIR^MSR [REDACTED] I RŠ
UYIWX S TYRXS HM ZMWXE YR VYSPS GIRXVEPI PS H [REDACTED] S GSQ TYI
IWWIVI PMQMXEXE EM WSPM GSVWM QE HIZI GSQM [REDACTED] PP~PIEHVWLMTIF
HIPPS WXYHIRXI HM 1IHMGMRE TIVGLæ WSPS GSR YRE GSRWETI [REDACTED] TERSVEGE
TIRWEVI HMGSRXIRIVI YR JIRSQIRS HM HMJJMGMPMWWMOE IVEHMG E^MSRI)
VIPE^MSRI EPPI MRJI^MSRM GSVVIPEXI EPP~EWWMV [REDACTED] <PM mE RCTWFM M X I
KSZIVRERGI PE 7GYSPE HM 1IHMGMRE LE TVSTSWX [REDACTED] IKM M X E P M E R M G
4266 GSVVIPEXE š7M XVEXXE HM YR TMERS HM JSV [REDACTED] HM WXYVPM H
GLI JSRHEQIRXEP

MRGSRXVM EP JMRI HM GVIEVI YRE FEWI GSRHMZMWE HM GSQTIXIR^I I YI
VIKMSREPI • LE EKKMYRXS (IPP~)VFE 1M EYKYVS GLI GSR MP WYTTSVXS H
GPMRMGE HIPPE RSWXVE HMVI^MSRI WXVEXIKMGE I M [REDACTED] E 7G
WYE JYR^MSRI JSVQEXMZE WM TSWWE WZMPYTTEVI YR WMWXIQE F^AMIRHEP
GM GSRWIRXE HM EZIVI YR GVYWGSXXS EPPEVKEXS ([REDACTED] SRM)
GSWXERXIQIRXI M JPYWWM HIPPI MRJI^MSRM EMYXEP [REDACTED] MPM
MRRSZEXMZM GLI HSFFMEQS EWTIXXEVGM) (æWMVæ [REDACTED] IPPM
HM 1EPEXXMI -RJIXXMZI TVIWW S P~3WTIHEPI 4IHME[X] [REDACTED] <---
&EVM GLI LE VMGSVHEXS GLI HEP EP WSRS V [REDACTED] HEP
RYSZM ERXMFMSXMGM LE QIWW S MR IZMHIR^E GLI [REDACTED] ZIKP
MRJI^MSRM EPP~YWS EXXIRXS HIKPM ERXMFMSXMGM [REDACTED] HIP
E TIVWSRE EXXVEZIVWS PS WGVIIRM RK WSRS RIGI [REDACTED] YVETMI JUYGE^
WIRWMFMPM^E^MSRI HIP TIVWSREPI WERMxEVMS I HIKPM WXYHIRXM) 7I 0M
(MVMKIRXI 1IHMGS TVIWW S 93 %RIWXIWME 6MERMQE^MSRI HIPP~%39 4SPMGF
3WTIHEPI +MSZERRM <<--- LE IZMHIR^MEXS UYERX [REDACTED] I PE
MRXIVZIRXS MR XIEQ %RREPMWE 'MVYPPM (MVMKIRXI 1IHMGS HM - PMZIPP
HIPP~%39 4SPMGPMRMGS HM &EVM 3WTIHEPI š+MSZERRM <<---> LE WTMIKE)
TIVGIRXYEPM HM MRJI^MSRM MR 1IHMGMRE MRXIVRE WSRS VMPIZERXM GSF
QSPXI ZSPXI M TE^MIRXM WSRS MQQYRSHITVIWWM I UM UM UMOMBL KIWYMSI
JSVQE^MSRI å JSRHEQIRXEPI TIV IZMXEVI PI MRJI^ [REDACTED] QI
XIVETMI ERXMFMSXMGLI I PE JSVQE^MSRI RSR VM [REDACTED] GM
M QIHMGM WXVYXXYVEXM) MRJMRI G~å MP XIQE HI [REDACTED] HIZ
TIVWSREPI WERMxEVMS) *VERGIWGS 7EZIVMS 1IRR [REDACTED])G
7ERMxEVME),8% ')-7 I 4VIWMHIRXI HIPPE 7SGMIX [REDACTED] . 8
%WWIWWQIRX • 7-,8% LE WSXXSPMRIEXS GLI šM VM [REDACTED] MV
JSRHEQIRXEPM TIV MRJSVQEVI M HIGMWSVM MR QI [REDACTED] M
ERXMQMGVFSFMGS WXI[EVHWLMT I PE KIWXMSRI HIP [REDACTED] RM

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TSWWE HMWIKREVI YR TIVGSVWS GLI TIVQIXXE PE ZEP SVM^^E^MSRI E KV
HIPP~MQTEXXS MR XIVQMRM HM VMWSVWI I GSWXM WY XYXXS MP TIVGSVWS
GSR VMJIVMQIRXS EKPM ERXMFMSXMGM HM RYSZE KIRIVE^MSRI 3ZZMEQIRX
WYTIVEVI PE PSKMGE HIM WMP SW TIVGLæ P~MQTEXXS HM YR JEVQEGS S P~
XIGRSPSKME RSR WM IWEYVMWGI HEP TYRXS HM ZMWXE ERGLI IGSRSQMGS
HIPPE WTIWE TIV JEVQEGM S HIPPE WTIWE TIV HMWTSWMXMZM IGG QE JS
P~MQTEXXS IWTVMQI XYXXM M WYSM IJJIXXM WY XYXXS MP TIVGSVWS HIP TI
JEVQEGM GSRGSQMXERXM VMHY^MSRI HIPPI KMSVREXI HM HIKIR^E VMHY^I
TVSHYXXMZMP VMHY^MSRI HIPPI ZMWMXI IGG I UYMRHM WM XVEWJSVQE
MQTSVXERXI ERGLI HIM GSWXM -RJMRI MP TVSJIWWSV 1IRMRM LE WSXXS
š&MWSKRE JEVI GLMEVI^^E WYPPE QIXSHSPSKME HM ZEPYXE^MSRI HIKPM E
WIKYIRHS HM TMó PE PSKMGE HIPP~,8% WSTVEXXYXXS RIPP~SXXMGE HIP RY
,8% GLI å WXEXS ETTVSZEXS E HMGIQFVI E PMZIPPS IYVSTIS I GLI HEP
TEIWM IYVSTIM WEVERRS SFFPMKEXM E WIKYPMVI VEKMSREVI WY RYSZM GV
GSRJIVMQIRXS HIPPS WXEXYW HM JEVQEGS MRRSZEXMZS E RYSZM ERXMFM
ERXMFEXXIVMGM VIWMWXIRXM TIVGLæ EKIZSPIV P~EGGIWWS TMó VETMHS I
KEVERXMP PSVS GYVI TMó ETTVSTVMEXI VEKMSREVI WY QSHIPPM HM VMQ
RYSZM ERXMFMSXMGM EXXMZM ERGLI TIV PI VIWMWXIR^I FEXXIVMGLI -RWS
GEQFMS HM TEVEHMKQE PS HMQSWXVERS M HEXM TIVGLæ EPXVMQIRXM MP
JEGGMERS TMó MRZIWXMQIRXM WY RYSZM ERXMFMSXMGM GSR MP VMWGLMS
EPXIVREXMZI TIV XVEXXEVI MR QERMIVE ETTVSTVMEXE M TE^MIRXM GLI ZIR
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0I RSWXVI JMVQI	1SHE	-QQSFMPM	4YFFPMGE %QQMRMWXVI
-RXIVZMWXI	&IRIWWIVI	8EKPMEGSWXM	2IKS^M
%QFMIRXI	7TIXXEGSPM	2SPSIKKMS EYXS	1]8MWGEPM
7EPYXI	8IPIZMWSRI	7MGYVI^^E	%WWMWXIR^E
7TSVX	1YWMGE	4SWXE GIVXMJMGEXE	
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GHJHQJH RVSHGDOLHUH SL» EUHYL DG XQD PLQRUH PRUWDOLW¢ QHL SDJLHQWL F
LPSRUWDQWH ULWRUQR HFRQRPLFR H VRFLDOH H XQ LPSDWWR IRQGDPHQWDOH V
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PHWRGRORJLH GL YDOXWDJLRQH GHJOL DQWLELRWLF FKH VHJXDQR OD ORJLFD G
WHFKQRORJ\ DVVHVVPHQW +7\$ UDJLRQDUH VX QXRYL FULWHUL SHU LO FRQIHULI
VWDWXV GL IDUPDFR LQQRYDWLYR D QXRYL DQWLELRWLF FRQWUR FHSSL DQWLE
UHVLVWHQWL H VX PRGHOO GL ULPERUVR DG KRF SHU L QXRYL DQWLELRWLF DW
SHU OH UHVLVWHQJH EDWWHULFKH ,QVRPPD FOLQLFL HG HFRQRPLVWL VRQR FRQ
QHOOÉDIIHUPDUH FKH FL YXROH XQ FDPFLR GL SDUDGLJPD SHUFK« DOWULPHQWL
a FKH QRQ VL IDFFLDQR SL» LQYHVWLPHQWL VX QXRYL DQWLELRWLF FRQ LO ULV
DYHUH SL» DOWHUQDWLYH SHU WUDWWDUH LQ PDQLHUD DSSURSULDWD L SDJLHQW
YHQJRQR FROSLWL GD TXHVWH LQIHJLRQL 0RWRUH 6DQLW¢ KD RUJDQLJJDWR OÉH'
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GL 0(1\$5, 1, SHU ULSRUWDUH DO FHQWUR GHOOÉDWWHQJLRQH LO WHPD GHOOÉ\$05
TXHVWL GXH DQQL a VWDWR UHWURFHVVR GDOOÉHPUJHQJD SDQGHPLFD H FKH FR
DG DYHUH XQD ULOHYDQJD FKH QRQ SX' HVVHUH LJQRUDWD H L JUDQGL RVSHGDOI
GHYRQR DIIURQWUDUH 0RWRUH 6DQLW¢ FKH LO IHEEUDLR SUHVVR LO 3ROLF

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GL %DUL GHOOËRVSHGDOH Í*LRDQQL ;;;,Í UHDOLJJ' XQ LPSRUWDQWH FRQYHJQR
 VXOOË\$05 H SHU OD SULPD YROWD YHQQH ODQFLDWD OD SURSRVWD GL XQD VWHZ
 DQWLELRWFLD KD RUJDQLJJDWR LO WDYROR GL ODYRUR FRQ OËRELHWWLYR GL UL
 FRUHHWR H FRQGLYLRV SODFH LQ WKHUDS\ FKH UDSSUHVHQWL XQ XVR UDJLRQD
 UDJLRQDOH GHJOL DQWLELRWFL SLXWWRVWR FKH VRODPHQWH UDJLRQDWR
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 GL DYHUH IDUPDFL LQQRDYLWL 7XWWR TXHVWR VL FRQFLOLD FRQ VLVWHPL GL S
 SHU OH LQIHJLRQL QRVRFRPLDOL H TXHVWR FRPSRUWD OD UHDOLJJDJLRQH GL XQ \
 VWDELOH \$ WDOH SURSRVLWR GD XQ DQQR DEELDPR LQGLYLGXDWR XQ JUXSSR
 PXOWLGLVFLSOLQDUH FRQ WUH JUXSSL GL FRQWUROOR IRUPDWR GD FOLQLFL LQ
 PLFURELRORJL DVVLVWHQWL VDQLWDUL IDUPDFLVWL PHGLFL LJLHQLVWL FKH V'
 LPSRUWDQWL ULVXOWDWL FRPH SHU HVHPSLR OD UDFRQD GL GDWL FKH VDUDC
 GL XQD SUHVHQWJLRQH 3HU SRWHU XVDUH UDJLRQDOPHQWH L IDUPDFL VL GHYH
 GDOOD SUHYHQJLRQH GHOOH LQIHJLRQL QRVRFRPLDOLÍ
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 'HOOË(UED 3UHVLGHQWH GHOD 6FXROD GL 0HGLFLQD H 3URIHVVURH 2UGLQDULR
 'LSDUWLPHQR ,QWHUGLVFLSOLQDUH GL 0HGLFLQD SUHVVR OË8QLYHUVLW& GHJO
 %DUL Í\$OGR 0RURÍ Í/D SUHYHQJLRQH ° LPSRUWDQWH PD GHWHUPLQDWH IRUPH GL
 SUHYHQJLRQH GD VROH QRQ VRQR VXIILFLHQWL 'D TXHVWR SXQR GL YLVWD XQ
 FHQWUDOH OR GHYH IDUH OD IRUPDJLRQH FKH QRQ SX' HVVHUH OLPLDWD DL VRC
 GHYH FRPLQFLDUH DOOËLQWHUQR GHQ SHUFRUVR GL VWXGL GHOR VWXGHQWH G
 SHUFK« VROR FRQ XQD FRQVDSHYROHJJD LQQDWD VL SX' SHQVDUH GL FRQWHQHUI
 IHQRPHQR GL GLIILFLOLVVLPD HUDGLFDJLRQHÍ
 3URSULR LQ UHODJLRQH DOOH LQIHJLRQL FRUHHODWH DOOËDVVLVWHQJD DJOL DQ
 QXYR L PRGHOO GL JRYHUQDQFH OD 6FXROD GL 0HGLFLQD KD SURSRVWR DOOD 5
 3XJOLD XQD DJLRQH 3155 FRUHHODWD Í6L WUDWD GL XQ SLDQR GL IRUPDJLRQH
 SUHYHGH XQD VHULH GL FLUFD LQFRQWUL DO ILQH GL FUHDUH XQD EDVH FRQGI
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 LO VXSSRUWR GHOD JRYHUQDQFH FOLQLFD GHOD QRVDW GLUHJLRQH VWUDWH
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 VYLOXSSDUH XQ VLVWHPD DJLHQGDOH H UHJLRQDOH FKH FL FRQVHQWD GL DYHUH
 FUXVFRWR DOODUJDWR FKH SHUPHWWD GL PRQLWRUDUH FRVWDQWHPHQWH L IO
 LQIHJLRQL DLXWDQGRFL FRV® DG XWLOLJJDUH JOL DQWLELRWFL LQQRDYLWL FK
 DVSHWWDUFLÍ
 '«VLU«H /LQGD ,VROD &DVHOO 'LUHWWRUH GHOOË82& GL 0DODWWLH ,QIHWLYH
 OË2VSHGDOH 3HGLDWULFR Í*LRDQQL ;;;,Í \$28 3ROLFOLQLFR GL %DUL FKH KD
 ULFRUGDWR FKH GDO DO VRQR VWDWL DSSURYDWL GDOOË)' \$ ÍVROWDQWRÍ
 QXYR L DQWLELRWFL KD PHVVR LQ HYLGHQJD FKH ÍROWUH DOOD VRUYHJOLDQJD C
 LQIHJLRQL DOOËXVR DWWHQWR GHJOL DQWLELRWFL DOOD ULGXJLRQH GHOD G
 SHUVRQD D SHUVRQD DWWUDYHUVR OR VFUHHQLQJ VRQR QHFHVVDULH WHUDSLH
 HGXFJLRQH H VHQVLELOLJJDJLRQH GHQ SHUVRQDOH VDQLWDULR H GHJOL VWXGHQ
 6H /LGLD 'DOILQR 'LULJHQWH 0HGLFR SUHVVR 82 \$QHVVHVLD 5LDQLPDJLRQH
 GHOOË\$28 3ROLFOLQLFR %DUL 2VSHGDOH *LRDQQL ;;;, KD HYLGHQJLDWR TXDC
 LPSRUWDQWH OD UDSLGLW& GL LQWHUYHQWR LQ WHDP \$QDOLVD &LUXOOL 'LUL
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;;,,Í KD VSLHJDWR FKH ÍOH SHUFHQWXDOL GL LQIHJLRQL LQ 0HGLFLQD LQWHUQD
 ULOHYDQWL FRQVLGHUHQGR DQFKH FKH PROWH YROWH L SDJLHQWL VRQR LPPXQF
 H GL GLIILFLOH JHVWLRQH (FFR FKH OD IRUPD]LRQH ^a IRQGDPHQWDOH SHU HYLWD
 LQIHJLRQL H SHU LQVHJQDUH PHJOLR OH WHUDSLH DQWLELRWLFKH H OD IRUPD]LF
 ULJXDUGD VROR JOL VSHFLDOL]]DQGL PD DQFKH L PHGLFL VWUXWWXUDWL (LQILQ
 GHOOD SUHYHQ]LRQH FKH GHYH ULJXDUGDUH WXWWR LO SHUVRQDOH VDQLWDULRÍ
)UDQFHVFR 6DYHULR 0HQQLQL 3URIHVVURH GL (FRQRPLD 6DQLWDULD ((+7\$ &(.6 H
 3UHVLGHQWH GHOOD 6RFLHWç ,WDOLDQD GL +HDOWK 7HFQRORJ\ \$VVHVVPHQW È 6
 VRWWROLQHDWR FKH ÍL ULVXOWDWL GHOH DQDOLVL VYROWH VRQR IRQGDPHQW
 LQIRUPDUH L GHFLVRUL LQ PHULWR DOOËDGR]LRQH GHL SURWRFRool GL DQWLPLF
 VWHZDUGVKLS H OD JHVWLRQH GHOH LQIHJLRQL LQ PDQLHUD WDOH FKH VL SRV
 XQ SHUFRUVR FKH SHUPHWWD OD YDORU]]D]LRQH D JUDGL GHOOËLPSDWWR LC
 GL ULVRUVH H FRVWL VX WXWWR LO SHUFRUVR DVVLVWHQ]LDOH SURSULR FRQ UL
 DQWLELRWLF GL QXRYD JHQHUD]LRQH 2YYLDPHQWH ELVRJQD VXSHUDUH OD ORJI
 VLORV SHUFK« OËLPSDWWR GL XQ IDUPDFR R OËLPSDWWR GL XQD WHFQRORJLD C
 HVDXULVFH GDO SXQWR GL YLVWD DQFKH HFRQRPLFR QHO PLFUR VLORV GHOOD V
 IDUPDFL R GHOOD VSHVD SHU GLVSRVLWLYL HFF PD IRUWXQDWDPHQWH OËLPSD
 WXWWL L VXRL HIIHWL VX WXWWR LO SHUFRUVR GHO SDJLHQWH ULGX]LRQH GHL
 FRQFRPLWDQWL ULGX]LRQH GHOH JLRUQDWH GL GHJHQJD ULGX]LRQH GHOOD SH
 SURGXWWLYLWç ULGX]LRQH GHOH YLVLWH HFF H TXLQGL VL WUDVIRUPD LQ XC
 LPSRUWDQWH DQFKH GHL FRVWL

,QILQH LO SURIHVVUR 0HQQLQL KD VRWWROLQHDWR FKH Í%LVRJQD IDUH FKLDUH
 PHWRGRORJLD GL YDOXWD]LRQH GHJOL DQWLELRWLF VHJXHQGR GL SL» OD ORJL
 VRSUDWWXWWR QHOOËRWLFD GHO QXRYR UHJRODPHQWR GL +7\$ FKH ^a VWDWR D
 GLFHPEUH D OLYHOOR HXURSHR H FKH GDO WXWWL L SDHVL HXURSHL VDUE
 REEOLJDWL D VHJLUH UDJLRQDUH VX QXRYL FULWHUL SHU LO FRQIHULPHQWR GH
 IDUPDFR LQQRYDWLYR D QXRYL DQWLELRWLF FRQWUR FHSSL DQWLEDWWHULFL U
 SHUFK« DJHYROHUç OËDFHVVR SL» UDSLGR GHL SDJLHQWL H JDUDQWLUç ORUR F)
 DSSURSULDWH UDJLRQDUH VX PRGHool GL ULPERUVR DG KRF SHU L QXRYL DQWL
 DWLWLYL DQFKH SHU OH UHVLVWHQ]H EDWWHULFKH ,QVRPPD FL YXROH XQ FDPFL
 SDUDGLJPD OR GLPRVWUDQR L GDWL SHUFK« DOWULPHQWL LO ULVFKLR ^a FKH QR
 IDFFLDQR SL» LQYHVWLPHQWL VX QXRYL DQWLELRWLF FRQ LO ULVFKLR GL QRQ
 DOWHUQDWLYH SHU WUDWWDUH LQ PDQLHUD DSSURSULDWD L SDJLHQWL FKH YHQJ
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