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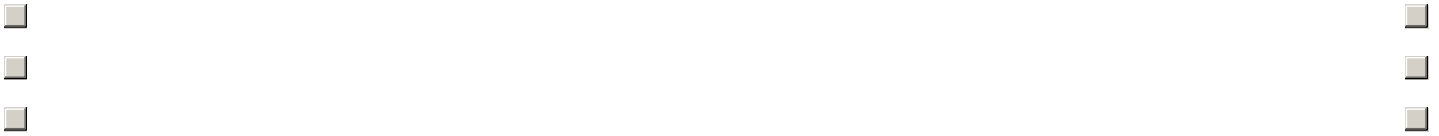
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 DQFRUD TXHVWR GXEELR VH F¶q XQD ULFRVWUXJLRQH DOWHUQDWL
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DQFRUD TXHVWR GXEELR VH F¶q XQD ULFRVWUXJLRQH DOWHUQDWL
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%UDLGHQVH GL %UHUD D OLODQR 8Q FDVR DPPHWWH O HVSRQH
)UDWHOOL G ,WDOLD GL FXL QRQ VRQR
/HJJL OD QRWLJLD

3HUVROH UDOEDHUWR VWDVL
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/XRJKLDUO\$V6BQR
7DJVFROSHYRHOFLVLRQH

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)XRUL L IDVFLVWL GD %UHUD FRUL H WHQVLRQH DC
5XVVD

7HUPLQL H FRQGLJLRQL G XVR

3URWHVWD D %DUODVFR OD SUHYLVLRQH G HUVROH OD UX
/D5XVVD SUHVLRGHQWH GH 6HQDWR , DOOD
SUHVHQWDJLRQH GL XQ OLEUR QHOOD %LEOLRWI
%UDLGHQVH 8Q JUXSSR GL VWXGHQWL GH LFRORV
GHOO \$FFDGHPLD KD LPSURYLVWD ,H XQ DQWLQ XU
SL• YROWH IXRUL L
3URGRWV6
/XRJKLDUO\$V6BQR
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GL

,QWHUQDJLRQDOL G ,WDOLD LO VRUWHJJLR LO SHUF
6LQQHU 0XVHWWL

\$JOL RWDYL GL ILQDOH 3DOLQL SRWHHEH LOFUF
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SHULFROR VL FKLDPD &RFR *DXII PHOWUH LQ
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6XO GHOLWWR GL *DUODVFR Í/D 5XVVD FL PHWWH XQD [QHVXQ FROSHYROHĪ /R KD GF
SUHVLGHQWH GHO 6HQDWR DOOD SUHVHQWD]LRQH GHO OLEUR Ē/ĪLPSURQWD /D OH]LRQ
OD ILGXFLD GHJOL LWDOLDQL QHOOD JLXVWL]LDĪ GL *LDQFDUOD 5RQGLQHOO HGLWR
DOOD ELEOLRWHFQDQ]LRQDOH %UDLGHQWR ĒDPHWWH D 0LODQR
OĪHVSQRHQWH GL)UDWHOOL GĪ,WDOLD É GL FXL ĪQRQ VRQR XQ HVSHUWRĪ PD ĪFRQRVF
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 FL VDUç XQ FROSHYROHĪ SHUFK« a ĪXQ SURFHVV FKH VL WUDVFLQD SHU WDWLW DQQL
 XQD ULFRVWUXJLRQH GXH YROWH QHJDWD SRL DFFROWD DGHVVR PHVVD LQ GLVFXVVL
 GLYHUVD H DQWLWHWLFD ULFRVWUXJLRQH FKH SHU' a DQFRUD TXHOOD GHOOİDFFXVD
 SDVVDWD QHPPHQR DO YDJOLR GL XQİXGLHQJD SUHOLPLQDUH 6WDVL FL XQD PHVVR FLQ
 SURFHVV VL SHQVLDPR FKH DQFKH 6HPSLR FH QH SRVVD PHWWHUH VFLQQLWLRURQ
 SL» TXDQGR VDUç ILQLWR WXWWR PD ULFRUGDWHYL FKH OD PLD SUHYLVLRQH a FKH DC
 FL VDUç XQ FROSHYROHĪ VSLHJD /D 5XVVD

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4XDQWR DOOİLSRWHVL GL XQD UHYLVLRQH GHO SURFHVV GL \$OEHU
 GHILQLWLYD SHU OİRPLFLGLR GHOOİDOORUD ILGDQJDWD &KLDUD 3RJJL İVH OİRWLWD
 JHQHUDOH GL OLODQR)UDQFHVVD 1DQQL XQD GHOOH SL» EUDYH GHFLGHUç GL IDU SD
 UHYLVLRQH OD UHYLVLRQH OR PDQGHUç D FDVD 6H QRQ SDUWH Q
 ULJXDUGD LQYHFH OİLQFKLHVVD GHOD 3URFXUD GL 3DYLD FKH YHG
 DJJUDYDWR OİDPLFR GHO IUDWHOOR GHOD YLWLPD \$QGUH 6HPSLR İQHO IUDWWHPS
 LO SUHVLGHQWH GHO 6HQDWR É OD ULFRVWUXJLRQH FKH ID LPPDJLQDUH TXHVWR GROR
 GL IURQWH D XQ ULILXWR GL XQ DWR VHVVXDOH FRVç D RFFKLR WU
 DQGDUH ROWUH LO UDJLRQHYROH GXEELR SUHYLVWR LQ TXHVWL FD

4XDORUD DOOD ILQH FRPH SUHYHGH /D 5XVVD SHU OD JLXVWLJLD LWDOLDQD QRQ FL I
 FROSHYROH GHOOİRPLFLGLR GL &KLDUD 3RJJL İVDUHEEH XQD VFRQILWWD GHOD JLXV
 SHU' İa VHPSUH PHJOLR GL XQ HUURUHĪ (İD TXHVWD VFRQILWWD DYUç FRWULEXLWR (PHGLDWLFR LO SURFHVV (TXLQGL LO ODYRUR FKH KDQQR IDWWR FRORUR FKH OİKDC SRSRODUH QRQ VDUç GHO WXWWR LQXWLOH 3HUFK« VH Fiª DQFRUD TXHVWR GXEELR V ULFRVWUXJLRQH DOWHUQDWLYD L IDXRUL GHOD FRQGDQD GHOOİXQR R GHOOİDOW HOLGRQR D YLFHQGD PD VHQJD OD VSHWDFRODULJJDJLRQH GHOOİHYHQWR VDUHEEH UI LO TXLQWR SURFHVV D FDULFR GL 6WDVL VDUHEEH VDWWR TXHOOR GHFLVLYRĪ FRQFC VHFRQGD FDULFD GHOD 6WDWR

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\$GQNURQRV Š PRUWD DOOİHWç GL DQQL
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- [&RUSRUDWH](#)
- [3ROLWLFD](#)
- [\(VWHUL](#)
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7HQGHQJH

- [_UDQ](#)
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- [\\$VEROWL WY](#)
- [*DUODVFR](#)

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¹[+RPH\\$GQNRQRV](#) ²[&DVR*DUODVFR](#) OD SUHYLVLRQH GL /D 5XVVD ³[\\$OOD ILQH QRQ FL VDU](#)

**&DVR *DUODVFR OD SUHYLVLRQH GL /D 5
FROSHYROH'**



/HJJL DQFKH

- 6WHOODQWLV DO
)LDW H /HDSRWI

- 7UXPS 3HU HVVH
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TXLQGL QRQ DYU

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- 7UXPS SUHQGH L
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SUHVHQWD]LRQH GHO OLEUR µ/¶LPSURQWD /D OH]LRQH GL *DUODVFR H OD ILGXFLD GHJOI
5RQGLQHOO HGLWR GD 5XEEHWWLQR DOOD EQ EODLVRV H DP RHDVLRQ DOH %UDLGHQVH GL 9
O¶HVSQRHQWH GL)UDWHOOL G¶,WDOLD ± GL FXL ³QRQ VRQR XQ HVSHUWR' PD ³FRQRFV
ID FKL q FROSHYROH H FKL q LQQRFHQWH TXDOL VRQR OH PRWLYD]LRQL 4XLQGL VH YRC
SUREOHPD ULYROJHWHYL D 'DQLHOD VD WXWWR H PDJDUL FL LQGRYLQD'

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4XDQWR DOO¶LSRWHVL GL XQD UHYLVLRQH GHO SURFHVVR GL \$OEHUWR 6WDVL FRQGDQ GHOO¶DOORUD ILGDQJDWD &KLDUD 3RJL 3VH O¶RWLPLD SURFXUDWULFH JHQHUDOH GL EUDYH GHFLGHUj GL IDU SDUWLUH OD UHYLVLRQH OD UHYLVLRQH OR PDQGHUj D FDVD 3HU TXDQWR ULJXDUGD LQYHFH O¶LQFKLHVVD GHOOD 3URFXUD GL 3DYLD FKH YHGH LQO O¶DPLFR GHO IUDWHOOR GHOOD YLWWLPD \$QGUH 6HPSLR 3QHO IUDWWHPSR ± RVVHUJ ULFRVWUXJLRQH FKH ID LPPDJLQDUH TXHVWR GROR G¶LPSHW GL IURQWH D XQ ULILXWI WURYHUj TXDOFKH GLIILFROWj GL DQGDUH ROWUH LO UDJLRQHYROH GXEELR SUHYLVWR I

4XDORUD DOOD ILQH FRPH SUHYHGH /D 5XVVD SHU OD JLXVWLJLD LWDOLDQD QRQ FL IRA &KLDUD 3RJL 3VDUHEEH XQD VFRQILWWD GHOOD JLXVWLJLD´ FKH SHUz 3q VHPSUH PHJO VFRQILWWD DYUj FRQWULEXLWR O¶DYHU UHVR PHGLDWLFR LO SURFHVVR (TXLQGL LO C O¶KDQQR UHVR SRSRODUH QRQ VDUj GHO WXWWR LQXWLOH 3HUFKp VH F¶q DQFRUD TX DOWHUQDWLYD L IDXWRUL GHOOD FRQGDQD GHOO¶XQR R GHOO¶DOWUR VHFRQGR PH V VSHWDFRODULJJD]LRQH GHOO¶HYHQWR VDUHEEH ULPDVWR FKH LO TXLQWR SURFHVVR GHFLVLYR´ FRQFOXGH OD VHFRQGD FDULFD GHOOR 6WDWR

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LQ GLVFXVVLQRH GD XQD GLYHUVD H DQWLWHWLFD ULFRVWUXJLRQH FKH
TXHOOD GHOOĦDFFXVD QRQ ª SDVVDWD QHPPHQR DO YDJOLR GL XQĦXGLĦ
SUHOLPLQDUH 6WDVL FL KD PHVVR FLQTXH SURFHVV VL SHQVLDPR FK
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WXWWR PD ULFRUGDWHYL FKH OD PLD SUHYLVLRQH ª FKH DOOD ILQH QR
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SDUWH QRÑ GLFH /D 5XVVD 3HU TXDQWR ULJXDUGD LQYHFH OĦLQFKLHV
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JLXVWLJLDÑ FKH SHU' Đª VHPSUH PHJOLR GL XQ HUURUHÑ TXHVWL
FRQWULEXLWR OĦDYHU UHVR PHGLDWLFR LO SURFHVVFR (STXEQGL=RPJ-HpY
FRORUR FKH OĦKDQQR UHVR SRSRODUH QRQ VDUç GHO WXWWR LQXWLOH
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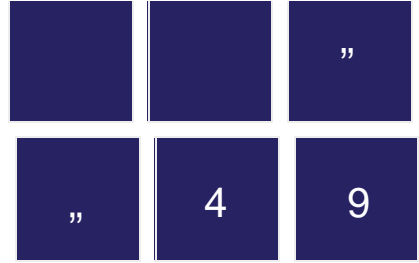
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GHFLGHUĉ GL IDU SDUWLUH OD UHYLVLRQH OD UHYLVLRQH#OR PDQGHUĉ
SDUWH QRÑ GLFH /D 5XVVD 3HU TXDQWR ULJXDUGD LQYHFH OĪLQFKLHV
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JLXVWLJLDÑ FKH SHU' Đ^a VHPSUH PHJOLR GL XQ HUURUHÑ^{#!} (ĐD TXHVWD
FRQWULEXLWR OĪDYHU UHVR PHGLDWLFR LO SURFHVV (IR\Ro=IR OpalR mJ
FRORUR FKH OĪKDQQR UHVR SRSRODUH QRQ VDUĉ GHO WXWWR=LQXWLOH F
DQFRUD TXHVWR GXEELR VH FĪ^a XQD ULFRVWUXJLRQH DOWHUQDWLYD L
FRQGDQD GHOOĪXQR R GHOOĪDOWUR VHFRQR PH VL HOĪGRQR ĐEYL^o FQ
VSHWDFRODULJJDJLRQH GHOOĪHYHQWR VDUHEEH ULPDVWR FRKHFLOR TXLQ
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5RQGLQHOO HGLWR GD 5XEEHWLQR DOOD ELEOLRWHFD QDLRQDOH %
0LODQR FDVR Ě DPPHWWH OĪHVSRQHQWH GL)UDWHOOL GĪ,WDOLD Ě GL F)
HVSHUWRÑ PD ĐFRQRVFR 6DQWDQFK^a FKH KD JLĉ GHFLVR PHVL ID FKL ě
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DQQL H FKH KD XQD ULFRVWUXJLRQH GXH YROWH QHJDWD SRL DFFROWD
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TXHOOD GHOOĪDFFXVD QRQ ^a SDVVDWD QHPPQR DO YDJOLR GL XQĪXGLĪ
SUHOLPLQDUH 6WDVL FL KD PHVVR FLQTXH SURFHVV VH SHQVLDPR FK
6HPSLR FH QH SRVVD PHWWHUH FLQTXH LR QRQ FL VDU' SL» TXDQGR VD
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SURFXUDWULFH JHQHUDOH GL 0LODQR)UDQFHVVD 1DQQL XQD GHOOH SL
GHFLGHUĉ GL IDU SDUWLUH OD UHYLVLRQH OD UHYLVLRQH OR PDQGHUĉ
SDUWH QRÑ GLFH /D 5XVVD 3HU TXDQWR ULJXDUGD LQY₀H_# H OĪLQFKLHV
GL 3DYLD FKH YHGH LQGDJDWR SHU RPLFLGLR DJJUDYDWR⁷ OĪDBL¹FRJG\$10
YLWWLPD \$QGUHD 6HPSLR ĐQHO IUDWWHPSR Ě RVVHUVD^R LO SUHV^RLVGHQW^R
ULFRVWUXJLRQH FKH ID LPPDJLQDUH TXHVWR GROR GĪLPSHW GL IURQW
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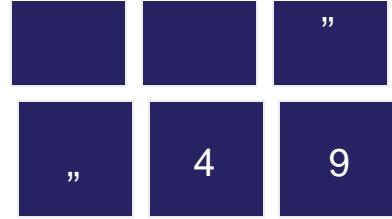
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HVSHUWRÑ PD ĐFRQRVFR 6DQWDQFK^a FKH KD JLĉ GHFLVR PHVL ID FKL Ę
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GHFLGHUĉ GL IDU SDUWLUH OD UHYLVLRQH OD UHYLVLRQH OR PDQGHUĉ
SDUWH QRÑ GLFH /D 5XVVD 3HU TXDQWR ULJXDUGD LQYHFH OĪLQFKLHV
GL 3DYLD FKH YHGH LQGDJDWR SHU RPLFLGLR DJJUDYDWR OĪDRLFR GHO
YLWWLPD \$QGUHD 6HPSLR ĐQHO IUDWWHPSR Ę RVVHUVD /LQ SUHVLGHQW
ULFRVWUXJLRQH FKH ID LPPDJLQDUH TXHVWR GROR GĪLPShWR GL IURQW
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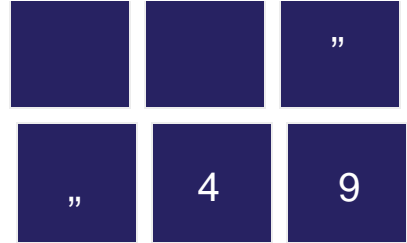
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9QFVME .E^^ XSVR%EHMS E 'PEMVI 1E/MRVM %PGEVE^ I XIRRMWXM
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HEP QSRHS ETVI 7QSRKZ HM 8VYJJEYXSRXITVIQM XVSTTS FEWWS;

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-RXIVRE^MSREPM# OE^MSXE (MVIXE -RXIVRE^MSREPM Hz-XEPME# 9R
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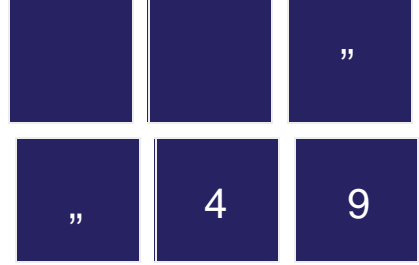
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Û c S`xK GK _c]rc ISw _cIKpr>_K`rK _S pc`c P>rrc s`Û>]ro> cIS`Sc` p>oB s` Gc]IKxc]KÛ, IKoGRL O Ûs` locGKppc GRK pS ro>pGS`> IKo oSGcpros~Sc`K IsK xc]rK `KQ>r>, lcS >GGc]r>, >IKppc _Kpp> S` IS K >`rSrKrSG> oSGcpros~Sc`K, GRK IKoh O >`Gco> nsK]]> IK]]Û>GG >] x>Q]Sc IS s`ÛsISK`~> loK]S_S`>oK½ 1r>pS GS R> _Kppc GS`nsK >`GRK 1K_ISc GK `K lcpp> _KrrKoK GS`nsK, Sc `c` GS p>oh ISw ns _> oSGcol>rKxS GRK]> _S> loKxSpSc`K O GRK >]]> PS`K `c` GS p 0spp>½

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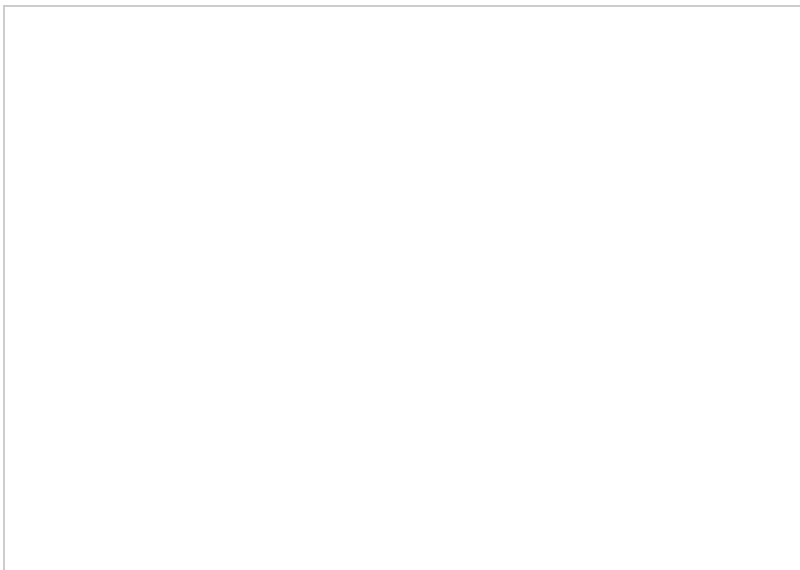
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/D 5XVVD DOOD ILQH QRQ FL VDUj XQ FROSHYROH SHU *DUODVFR \$16\$ 1HO FDVR GL *DUODVFR PL VRQR IDWWR O RSLQLRQH FKH DOOD ILQH QRQ FL VDUj XQ FROSHYROH q FRQYLQWR LO SUHVLGHQWH GHO 6HQDWR ,JQDJLR 5XVVD FKH VWD SDUWHFL)&,4-1-89 0843,8 F+47 O C SUHVHQWD]LRQH GHO OLEUR / LPSURQWD GL *LDQDFD 5RQGLQHOOGL GL FXL KD FXUDWR OD SUHID]LRQH 84-1

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c) Æ í § % æ — ' — í » Æ . Ù Æ í § á í » Æ . — Ò Ù , » — % Ù — í » § í Ò Æ % Æ í , Ù Ù Æ í Ù % b , . Ù Ò , ' Æ . í — æ Æ . — c j í — Ò ' m § í T M í c Ù % í Ò Æ ' — Ò Ò Æ í ' m — í Ò § í Ù Ò , Ò ' § % , í í — Ò ì Ù , % æ Æ . Ù — í % — í , Ù , j í Æ í § í , ' Æ . Ù , j í , • — Ò Ò Æ í » — Ò Ò , í § % í . § Ò ' Ù Ò Ò Ò § Æ % — í . , í Ù ' m — í — Ò Ç í T M í , % ' Æ Ò , í Ñ Ù — . . , í . — . . a , ' ' Ù Ò , j í % Æ % í T M í , Ò Ò , Ù , í % — » » — % í Ì Ò — . § » § % , Ò — k í Z Ù , Ò § í ' § í m , í » — Ò Ò Æ í ' § % Ñ Ù — í Ò Æ ' — Ò Ò § j í Ò — í — % Ò § » — Ù Ù — Ò — í ' § % Ñ Ù — j í § Æ í % Æ % í ' § í Ò , Ò Ç í § á í Ñ Ù , % Æ í Ò , Ò Ç í § % Ù Æ í Ù Ù ' m — í , . . , í § % — í % Æ % í ' § í Ò , Ò Ç í Ù % í ' Æ . í — æ Æ . — c j í Ò Ì § — í , í 7 , í W Ù Ò Ò , k í V Ù Ì Ò Æ ' — Ò Ò Æ í . § í . — Ò Ù Æ í Z Ù , Ò § j í ' Æ % • , % % , Ù Æ í § % í æ § , í . — § % § Ù § æ , í í — T Æ í § j í c Ò — í . b Æ Ù Ù § » , í Ì Ò Æ ' Ù Ò , Ù Ò § ' — í ; — % — Ò , . — í . § í : § . , % Æ í " Ò , % ' — • — ' § . — Ò Ç í . § í , Ò í í , Ò Ù § Ò — í . , í Ò — æ § Ò § Æ % — j í . , í Ò — æ § Ò § Æ % — í . Æ í » , % W Ù Ò Ò , k í T — Ò Ì Ñ Ù , % Ù Æ í Ò § í Ù , Ò . , í § % æ — ' — í . a § % ' m § — Ò Ù , í . — . . , í T Ò Æ ' Æ » § ' § . § Æ í , í Ò , æ , Ù Æ í . a , » § ' Æ í . — í Ò , Ù — . . Æ í . — . . , í æ § Ù Ù § » , j í % Ò — , í Ì Ò — Ò § . — % Ù — í . — í Z — % , Ù Æ í Y í . , í Ò § ' Æ Ò Ù Ò Ò ø § Æ % — í ' m — í , í § » , j í § % , í Ò § § Ù Ù Æ í . § í Ù % í , Ù Ù Æ í Ò — Ò Ò Ù , . — j í ' Æ Ò « í , í Æ ' m § Æ í Ù Ò Æ æ — Ò Ç í Ñ Ù , ' m — Ù • • § Æ í Ì Ò — æ § Ò Ù Æ í § % í Ñ Ù — Ò Ò § í ' , Ò § c k í V Ù , . Æ Ò , í , . . , í § % — j í ' Æ » — í Ì % Æ % í ' § í Æ Ò Ò — í , . ' Ù % í ' Æ . í — æ Æ . — í . — . . a Æ » § ' § . § Æ í . § í m § , Ò , í T Æ í § í c Ò ' m — í — Ò Ç í c T M í Ò — » í Ò — í » — j . § Æ í . § í Ù % í — Ò Ò Æ Ò — c k í í c , í Ñ Ù — Ò Ù , í Ò ' , » — . § , Ù § ' Æ í § . í Ì Ò Æ ' — Ò Ò Æ k í í Ñ Ù § % • § í § . í . , æ Æ Ò Æ í ' m — í m , % % Æ í , Ù Ù Æ í ' Æ • — . í Ù Ù Ù Ù Æ í § % Ù Ù § . — k í T — Ò ' m § í Ò — í ' a T M í , % ' Æ Ò , í Ñ Ù — Ò Ù Æ í . Ù • • § Æ j í Ò • — . . , í ' Æ % • , % % , í . — . . a Ù % Æ í Æ í • — . . a , . Ù Ò Æ í Ò — ' Æ % Æ í » — í Ò § í — . § . Æ % Æ í Ò í — Ù Ù , ' Æ . , Ò § ø ø , ø § Æ % — í . — . . a — æ — % Ù Æ í Ò , Ò — • • — í Ò § » , Ò Ù Æ í ' m — í § . Ò Ù , Ù Æ í Ñ Ù — . . Æ í — ' § Ò § æ Æ c j í ' Æ % ' . Ù • — í . , í Ò — ' Æ % • , í , Ò § ' , í . — . . Æ í Z Ù , Ù Z ' Ò Æ % , ' , é — . § % Æ J , • % ' Ò Æ % Æ Ò k ' Æ » í D p — • í) % Æ E

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VH YROHHW XQD VROX]LRQH GHWWDJOLDWD GHO SUREOHPD ULYRO.

3,R LQYHFH PROWR SL• PRGHVWDPHQWH PL VRQR IDWWR XQ¶DOWUD
SURFHVVR FKH VL WUDVFLQD SHU WDQWL DQQL H FKH KD XQD ULFR'
XQD GLYHUVD H DQWLWHWLFQ ULFRVWUX]LRQH FKH SHUz q DQFRUD
SUHOLPLQDUH 6WDVL FL KD PHVVR FLQTXH SURFHVVV VH SHQVLDP
TXDQGR VDUj ILQLWR WXWWR PD ULFRUGDWHYL FKH OD PLD SUHYL'

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ILGDQ]DWD &KLDUD 3RJLL 3VH O¶RWWLPD SURFXUDWULFH JHQHUDO
OD UHYLVLRQH OD UHYLVLRQH OR PDQGHUj D FDVD 6H QRQ SDUWH

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3URFXUD GL 3DYLD FKH YHGH LQGDJDWR SHU RPLFLGLR DJJUDYDWR
RVVHUYD LO SUHVLGHQWH GHO 6HQDWR ± OD ULFRVWUXJLRQH FKH I
VHVXDOH FRV D RFFKLR WURYHUj TXDOFKH GLILFROWj GL DQGD
4XDORUD DOOD ILQH FRPH SUHYHGH /D 5XVVD SHU OD JLXVWLJLD I
³VDUHEEH XQD VFRQILWWD GHOOD JLXVWLJLD´ FKH SHUz ³q VHPSUH
PHGLDWLFR LO SURFHVV (TXLQGL LO ODYRUR FKH KDQQR IDWWR
DQFRUD TXHVWR GXEELR VH Fq XQD ULFRVWUXJLRQH DOWHUQDWL
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KD XQD ULFRVWUXJLRQH GXH YROWH QHJDWD SRL DFFROWD DGHVVR PHVVD LQ GLVFX
q SDVVDWD QHPPQR DO YDJOLR GL XQ¶XGLHQJD SUHOLPLQDUH 6WDVL FL KD PHVVR FL
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