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Pillole per la mente

La scienza di invecchiare senza diventare vecchi



Di **Viviana Kasam**

Giornalista, fondatrice
e presidente BrainCircleItalia

Nel corso dell'ultimo secolo la scienza e la medicina si sono concentrate sul prolungamento della vita umana, con risultati sorprendenti, ma non senza conseguenze negative, non ultimi i problemi ambientali causati dalla sovrappopolazione.

Siamo passati da 1,9 miliardi di esseri umani nel 1920 a 7,8 miliardi nel 2020. Da una aspettativa di vita di 60 anni nel 1920 a quella attuale di 80 anni per gli uomini e 85 per le donne. In compenso è aumentata l'incidenza dei tumori e delle malattie neurodegenerative.

L'obiettivo degli scienziati si sta quindi spostando dal prolungamento indiscriminato della vita umana (longevity) al healthy aging, ovvero evitare i danni della senescenza, mantenendo uno stato di equilibrio psicosomatico ottimale fino alla tarda età e prevenendo il declino cognitivo.

La nuova disciplina si chiama GeroScience, denominazione coniata dal prof. Felipe Sierra, biologo, che è stato a lungo il direttore del National Institute of Aging americano. La differenza fra geriatria e geroscienza, spiega Sierra, è che la prima prende cura delle persone già invecchiate, mentre la seconda cerca di prevenire l'invecchiamento che, secondo la nuova disciplina, va trattato come una malattia generale del sistema, non come uno stato fisiologico. Secondo Sierra, la maggior parte delle patologie croniche si sviluppano nella terza età, e quindi il vero problema non sono le singole malattie, ma il processo stesso dell'invecchiamento.

Che non sarebbe, secondo questa branca della scienza, un processo irreversibile. Miliardi di dollari vengono oggi investiti in tutto il mondo per finanziare studi avveniristici, dall'utilizzo delle cellule staminali, alla scoperta di nanoparticelle testate nelle stazioni spaziali, a farmaci che ringiovanirebbero le cellule e i neuroni come la rapamicina (un antibiotico prodotto da batteri raccolti a Rapa Nui, nell'Isola di Pasqua, da qui il nome), e la metformina, già utilizzata per curare il diabete e che avrebbe l'effetto di far girare all'indietro l'orologio biologico. Nir Barzilai, direttore del Institute of Aging Research dell'Albert Einstein College of Medicine di New York, uno dei pionieri della longevità -il suo libro «Age later» non è ancora tradotto in italiano ma si trova su Amazon in inglese- sta sperimentando con successo lo scambio di sangue tra topi anziani e topi giovani. I primi ringiovaniscono, i secondi invecchiano.

Shinya Yamanaka, premio Nobel 2012, grazie a quattro proteine, le Yamanaka factors, istruisce la cellule a tornare indietro nel tempo, allo stato embionale. Per ora il gioco non vale la candela, perché le cellule ringiovaniscono ma sviluppano tumori.

David Sinclair (Harvard Medical School) noto in tutto il mondo per il suo best seller «Lifespan: Why we age and why we don't have to» (tradotto in italiano da Verduci con il titolo: «Longevità»), ritiene che si potrà rallentare il processo dell'invecchiamento grazie a molecole derivate dagli studi dei «campioni di longevità» come le meduse immortali e le balene bicentenarie. In attesa che l'utilizzo di queste molecole sia validato da sperimentazioni cliniche su larga scala, si può iniziare a ridurre il danno con uno stile di vita sano, la ginnastica praticata regolarmente, la dieta e anche il digiuno intermittente, oggi consigliato da moltissimi scienziati. Se la parola magica fino a qualche anno fa era genetica, e si pensava che la causa del nostro orologio biologico e della nostra salute fosse iscritta nei geni, oggi il termine di moda è epigenetica. Ovvero la diversità di espressione del programma genetico determinata anche dalle informazioni che le nostre cellule ricevono dall'ambiente interno ed esterno. La perdita del controllo epigenetico è alla base dei processi di invecchiamento e su questa si concentrano nuove strategie terapeutiche, tra cui quelle recentemente messe a punto da due brillanti ricercatori italiani, Valerio Orlando (Kaust) e Fabrizio D'Adda di Fagagna (IFOM), basate su RNA non codificanti, responsabili dei meccanismi di mantenimento dell'integrità delle strutture del nucleo nelle cellule.

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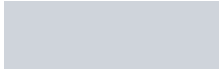
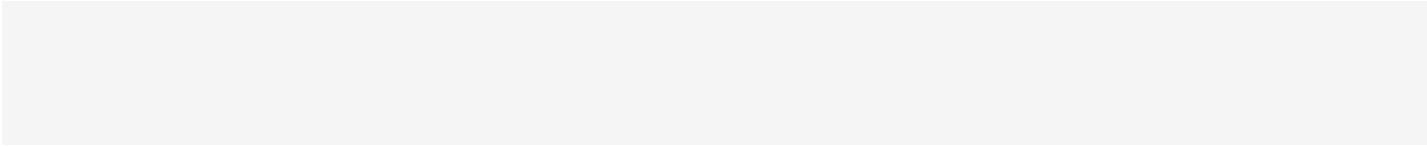
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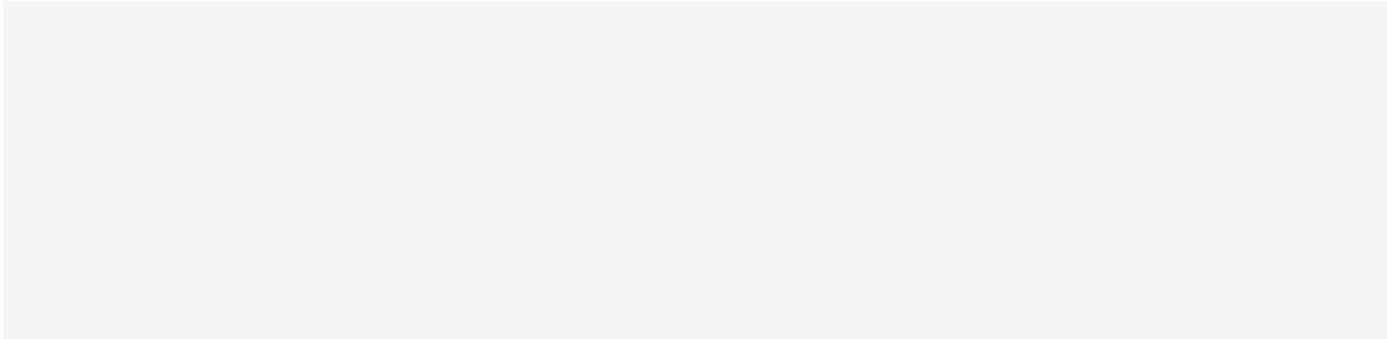
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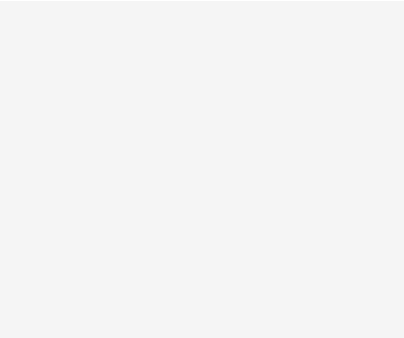
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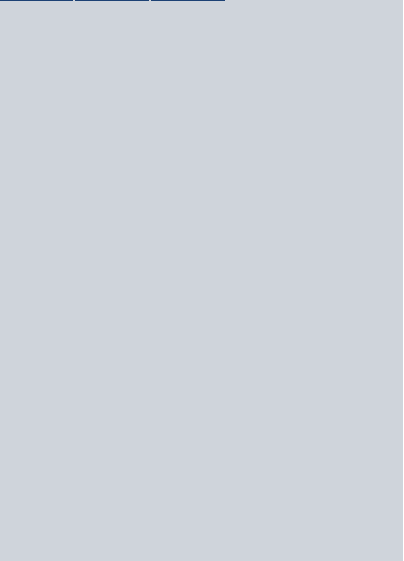
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IL PROGETTO

Dieta mediterranea e longevità

Lo studio parte da Varapodio

VARAPODIO- Alcuni Comuni in provincia di Reggio Calabria, sono al centro di un territorio che ospita una delle più alte concentrazioni di ultracentenari d'Italia e rappresenta un caso di studio per scienziati da tutto il mondo. Il territorio è protagonista del primo studio randomizzato in Italia sul ruolo di una particolare nutrizione che sposa la scienza e la dieta dei centenari locali, e che verrà condotto nei prossimi 18 mesi dalla Fondazione Valter Longo.

Sabato 25 giugno il piccolo centro di Varapodio ospiterà la cerimonia di lancio di uno studio clinico sugli effetti della dieta della longevità per ridurre la percentuale di massa grassa, migliorare la composizione corporea, la salute e l'età biologica della comunità dei Comuni di Varapodio, Molochio e Oppido Mamertina e altre aree limitrofe. Oltre al professore Valter Longo, direttore del programma di ricerca su longevità e cancro presso l'Ifom di Milano e Direttore dell'Istituto di Longevità alla University of Southern California - Davis School of Gerontology di Los Angeles, uno dei centri più importanti per la ricerca sull'invecchiamento e sulle malattie correlate all'avanzamento dell'età dove svolge sia ricerca di base che clinica su nutrizione, genetica e invecchiamento, parteciperanno alla cerimonia il professore Passarino e il professore Montesanto dell'Università della Calabria, il professore Mirisola dell'Università di Palermo, nonché i rappresentanti delle Istituzioni coinvolte e della Fondazione Valter Longo. La Calabria ha un passato di stile di vita longevo, con alcuni

paesi che sono testimoni della sua tradizione caratterizzata da una dieta povera di proteine e carne e ricca di legumi e ingredienti vegetali. Tuttavia, negli ultimi decenni, sotto la spinta della realtà postmoderna, la Calabria, come altre aree del Mediterraneo, ha lentamente abbandonato le proprie abitudini ed usanze per omologarsi a una realtà globale perdendo gradualmente molte tradizioni, cultura e stile di vita che racchiudono un'antica saggezza e che hanno contribuito a creare il mito di una dieta portatrice di salute e longevità. L'adesione volontaria dei partecipanti al progetto prevede una visita nutrizionale (fase di arruolamento) e un prelievo ematico per la determinazione di eventuali fattori di rischio per la salute. Saranno poi contestualmente indirizzati ad effettuare visite nutrizionali realizzate dagli specialisti che aderiscono allo studio e coordinati e supervisionati dai biologi nutrizionisti della Fondazione Valter Longo, specializzati nella dieta della longevità. Il percorso comprende 4 visite nutrizionali in 18 mesi e 2 prelievi a distanza di un anno.



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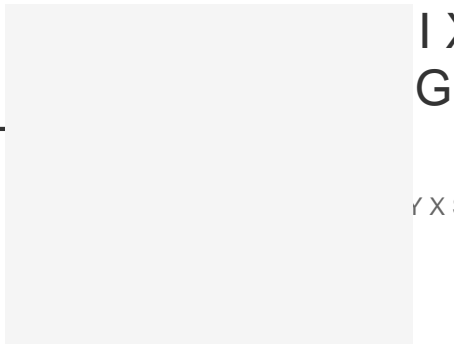
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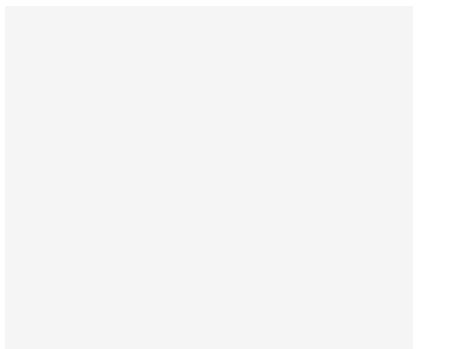
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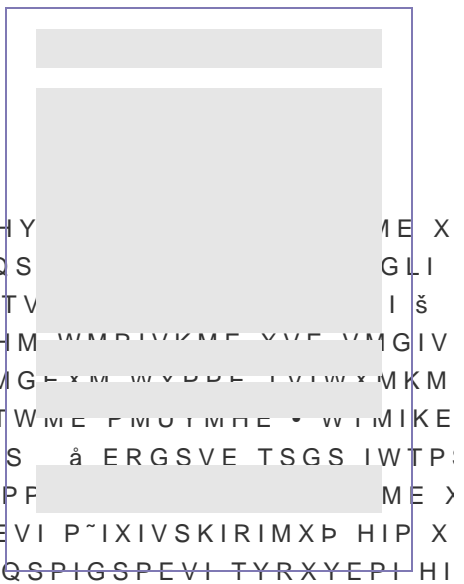
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4VSJIWWSVI 3VHMREVMS EPP~9RMZIVWMXP HIKPM 7X EQTF
VMWTSWXE MQQYRMXEVME WGEXIREXE HEPPI GIPPYF RS M
GSWé WXMQSPEXM E VMGSRSWGIVI I WSTTVMQIVI PI 8Y
XYQSVM WSRS YKYEPM EPGYRM RSXM GSQI XYQSVM QIRX
QSWXVERS WIKRM HM MRJMEQQE^MSRI I UYMRHM YR I GII
VEKMSRI TIV GYM VMWYPXERS TMó WIRWMFMPM EM J VET
XYQSVM HIXXM šJVIHMH) WSRS UYEW M XSXEPQIRXI PI GI
MRWIRWMFMPM EPP~MQQYRSXIVETME)

% PMZIPPS FMSPSKMGS PE HMWXMR^MSRI XVE XYQSVM JVIHHS I XYQSVM GEP
GLI PE GIPPYPE XYQSVEPI TVIWIRXM S QIRS HMJJMG IP (2
XYQSVEPI GSWé GSQI RIPPI GIPPYPI WERI • WTMIKE MP TVMQS EYXSVM HIPPI
+MSZERRM 'VMWEJYPPM HIPP~9RMZIVWMXP HIKPM 7XYHM HM 8SVMRS • EZZI
PIWMSRM EP (2% 7I YRE GIPPYPE XYQSVEPI RSR à MR KVEHS HM VMTEVEVI
EGGYQYPE XEPM QYXE^MSRM WIKREPERHSWM MRZ SPSR VIXXS I RIP EDD~M

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FIVWEKPMS XIVETIYXMG S 7I MRZIGI PE GIPPYPE XY EV
 (2% TVIWIRXE TSGLI QYXE^MSRM I HMZIRXE TIVXEI RX
 WMWXIQE MQQYRMXEVMS VMYWGIRHS E IPYHIVI P EF
 WSTVEZZMZIR^E E HMWGETMXS HIM TE^MIRXM 4YV RA
 GSPSR VIXXS WM WXMQE EP à GEVEXXIVM^^EX G
 GERGV S EP GSPSR VIXXS TMó GSQYRI à ERGLI UYIP M
 FIRIJMGMS HE QMRSVM ST^MSRM XIVETIYXMGLI ›

% QIRS GLI WM MRHMZMHY M YR QSHS TIV MRXIVGIX^LVI M^XIQSVM^JVIHIM I
 XYQSVM GEPHM È UYIWXS P~SFMIXXMZS GLI WM WSRS TSWXM M VMGIVGEXS
 TVSKIXXEXS %6)8,97% š0S WXYHMS • WTMIKE PE TVSQSXVMGI HIPPS WXYHM
 7MPZME 1EVWSRM E GETS HIP P~9RMXP HM 3RGSPSKME HM 4VIGMWMSRI HM
 IWXVIQE QIRXI GSQTPIWWS I VMGLMIHI YRE TVMQE JEWI HM WGVII RMRK QSPI
 TIVGLæ WSPS TE^MIRXM GSR GIVXI GEVEXXIVMWXMGLI QSPIGSPEVM HIP XYC
 IWWIVI XVEXXEXM GSR MP JEVQEGS XIQS^SPSQMHI EP GIRXVS HIPPE XIVET
 WGVII RMRK QSPIGSPEVI QSPXS MRXIRWE GLI LE GSMRZSPXS ERGLI MP PEF
 4VSJ *IHIVMGE (M 2MGSPERXSRMS TVIWWS P~-6'' HM 'ERHMSPS LE EREPM^^
 XYQSVM• TVSWIKYI 1EVWSRM • HE GYM WSRS WXEXM WIPI^MSREXM KPM T
 VIUYMWMXM TIV TSXIV IWWIVI EVVYSPEXM RIPPE JEWI WTIVMQIRXEPI (M UY
 MRM^MEXS MP XVEXXE QIRXS I WSRS UYIPPM WYM UYEPM WM à GSRGIRXVI

(E HSZI à REXE P~MHIE
 š(E VMWYPXEXM HM PEFSVEXSVMS SXXIRYXM RIP • 6EGGSRXE %PFIVXS
 EFFMEQS MRHMZMHYEXS MP XIQS^SPSQMHI JEVQEGS KMP MR YWS GPMRMG
 XYQSVM GIPIFVEPM QSPXS EKKVIWWMZM GSQI M KPMSFPEWXSQM GSQI ZME
 MRGVIQIRXEVI MP RYQIVS HM QYXE^MSRM RIM XYQSVM EP GSPSR VIXXS MQ
 JVIHMM MR QSHS HE VIRHIVPM GEPHM I UYMRHM TSXIR^MEPQIRXI WIRWMFM
 MQQYRSPSKMGLI GLI WXMQSPERS PE VMWTSWXE MQQYRMXEVME › š3VE KVE
 TVSWIKYI MP 6IWTSRWEFMP I 'PMMRGS HIP TVSKIXXS 4VSJIWWSV 7EPZEXSVI
 HIP P~3WTIHEPI 2MKYEVHE HM 1MPERS I HIP P 9RMZIVWMXP HIKPM 7XYHM HM
 VMGIVGLI WSRS WXEXI ETPMGE XI E PMZIPPS GPMRMGS WY TE^MIRXM EJ
 GSPSR VIXXS QIXEWXEXMGS MR GYM PI RSVQEPM XIVETMI ERXMXYSVEPM I
 M UYEPM RSR ZM WSRS EPXVI ST^MSRM XIVETIYXMGLI › % PMZIPPS GPMRMG
 WIQTVI GSR MP GSSVHMREQIRXS HIP 4VSJIWWSV 7MIRE EPXVM XVI MWXMX Y
 -WXMXYXS 2E^MSREPI HIM 8YQSVM -WXMXYXS)YVSTIS HM 3RGSPSKME I -W
 ,YQERM XEW

- VMWYPXEXM WSRS TSM XSVREXM MR PEFSVEXSVMS
 š+VE^MI EM VMWYPXEXM TVIPMQMREVM HM PEFSVEXSVMS WYM TVMQM TE
 +MSZERRM 'VMWEJYPPM • EFFMEQS WGSTIVXS GLI IWMWXSRS KIRM GLI WI
 TSWWSRS TMó HM EPXVM KYMHEVI P~EGGYQYPS HM QYXE^MSRM %FFMEQS
 GLI XEPI EGGYQYPS HM QYXE^MSRM RSR EZZMIRI MR QERMIVE GEWYEPI RIP
 WIKYI HIPPI VIKSPI FIR TVIGMWI VMWGSRXVEFMPM RIPPI GSWMHIXXI JMVQ

(STS PE WSQQMRMWXVE^MSRI HIP XIQS^SPSQMHI MP KVYTTS HM VMGIVGEX
 %VIXLYWE LE QSRMXSVEXS XVEQMXI FMSTWME PMUYMHE I XMWWYXEPI MP I
 HIP WERKYI HIM TE^MIRXM 0S WGSTS IVE ZIVMJMGEVI P~IJJMGE GME I P~IJJI
 JEVQEGS š5YIWXS QSRMXSVEKKMS • TVSWIKYI 'VMWEJYPPM • GM LE GSRWI
 MRHMZMHYEVI GSQI IZSPZSRS QEVGEXSVM KIRIXMGM GLI RIPP MRWMIQI GS

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›JMVQI QYXE^MSREPM› %FFMEQS GSWé TSXYXS GETMVI UYERXS MP JEVQEC
 JSWWI WXEXS IJJMGEGI RIP TVSZSGEVI YR MRGVIQIRXS HM QYXE^MSRM › %
 TE^MIRXM MR GYM WM IVE EZYXS TVSZE HM UYIWXS MRGVIQIRXS HM QYXE^M
 EZIZERS QEKKMSVM TVSFEFMPMXp HM VMWTSWXE WSRS WXEXM XVEXXEXM
 GPMMGS GSR JEVQEGM MQQYRSXIVETMGM

9R ETTVSGGMS HMEKRSWXMGs XIVETIYXMGs MRIHMXS
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 KIRIXMGs IJJMGEGI FEWEXS WYPP~EFFMREQIRXS XVE FMSTWME XMWWYXEPI
 QIXSHS GLI GSQFMRE FMSTWME XMWWYXEPI I FMSTWME PMUYMHE • WTMIKE
 ERGSVE TSGS IWTPSVEXS E PMZIPPS XVEWPE^MSREPI IH å WXEXS TSWWMFM
 WMRIVKME XVE GPMMGM I VMGIVGEXSVM 0E FMSTWME PMUYMHE å TMó IJJ
 P~IXIVSKIRIMXp HIP XYQSVI QIRXVI UYIPPE XMWWYXEPI TYî TIVQIXXIVI YRE
 QSPIGSPEVI TYRXYEPI HIPPE PIWMSRI HMZIRIRHS QSPXS MQTSVXERXI RIM
 FMSTWME PMUYMHE TYî JEPPIVI GSQI EH IWIQTMS RIM TE^MIRXM GSR TVIZ
 QIXEWXEW EP TSPQSRI S TIVMXSRIS +VE^MI EPPE GSQTPIQIRXEVMIxP XVE
 WMEQS MR KVEHS HM IJJIXXYEVI YRE ZEPYXE^MSRI TEVXMGsPEVQIRXI EGG
 HM QYXE^MSRM› - VMWYPXEXM SXXIRYXM MR PEFVSVXSVMS LERRS HYRUYI
 IJJMGEGIQIRXI PI GYVI EP PIXXS HIM TE^MIRXM §(STS YRE WTIVMQIRXE^MS
 ERRM I QI^AS • EJJIVQE 7MIRE • TSWWMEQS HMVI GSR WSHHMWJE^MSRI GLI
 UYIWXE WXVEXIKME MR EPGYRM GEWM WMEQS VMYWGMXM EH SXXIRIVI ERC
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 HIPP~MQTSWWMFMPi MR TSWWMFMPi TVSTVMS GSQI RIPPE XVEWJSVQE^MSR
 GSPSR VIXXS QIXEWXEXMGs GLI WM XVEWJSVQERS HE VIWMWXIRXM E WIRV
 EPP~MQQYRSXIVETME GSR PE XIVETME GSR XIQS^SPSQMHI›

§3PXVI EH EZIV HEXS VMWYPXEXM GSRGVIXM IH IWXVIQE QIRXI TVSQIXXIRXM
 SRGSPSKMGM P~YRMGMXp HM %VIXLYWE • VMJPIXI 1EVWSRM • å PIKEXE E
 MRXIVHMWGMTMPREVMXp HIKPM WTIGMEPMWXM GLI LERRS GSPPEFSVEXS M
 FMSPSKM FMSMRJSVQEXMGM I HEXE WGMIRXMXW › 9RE TIVJIXXE WMQFMS
 GSR FIRIJMGM HMVIXXM TIV M TE^MIRXM §%VIXLYWE • TVSWIKYI &EVHIPP
 HM WUYEHVE IWXIWS TYî HSREVI YRE TSWWMFMPMXp HM XIVETME EM TE^M
 WSRS ST^MSRM XIVETIYXMGLI I UYIWXS GM VIRHI JIPMGM 8YXXS UYIWXS R
 TSWWMFMPi WIR^E MP KIRIVSWS WSWXIKRS HM *SRHE^MSRI %-6' GLI LE GVI
 TVMRGMTMS RIPPI TSXIR^MEPMXp HM UYIWXS WXYHMS EWWIKRERHSGM YR
 TVSKVEQQM WTIGMEPM WYPPI QIXEWXEW WSWXIRYXS HEM JSRHM TIV QM
 GSRXVMFYXM HM *SRHE^MSRI 3RGSPSKME 2MKYEVHE 3RPYW I HM 17(WSRS

'SRGPYWE UYIWXE TVMQE JEWI WI RI ETVI YRE WIGSRHE
 §0S WXYHMS TVIZIHI YR YPXIVMSVI EVVYSPEQIRXS UYMRHM VMYWGMVp E H
 VMWTSWXI -R UYIWXE TVMQE TEVXI EFFMEQS EREPM^^EXS MP XYQSVI I MP
 QYXE^MSRM MP TVSWWMQS TEWWS • ERXMGMTES &EVHIPP I 7MIRE • GM
 JSGEPM^^EVGM WYPPS WXYHMS HIPP~MRXIVE^MSRI XVE WMWXIQE MQQYRMX
 GSQI I TIVGLæ MP RSWXVS GSVTS VMIWGE E VMWTSRHIVI WIPIXXMZEQIRXI W
 HIXIVQMREXM XMTM HM XYQSVI I RSR EPXVM 'ETMVI UYIWXM GSRGIXXM GM
 WMKRMJMGEXMZEQIRXI TSXIR^MEVI PE GETEGMXp HIP WMWXIQE MQQYRMXE

TMó IJJMGEIGIQIRXI M XYQSVM ›

KMYKRS

'SQQIRXM 0IKKM PE 2IX

%XXYEPMP	-RXVEXXIRMQIRXS	7IVZM^M	4VSHSXXM I %WMMWXIR
9PXMQSVE	7LSTTMRK	1EMP	-RXIVRIX I :SGI
'VSREGE	+MSGLM	*E\	1SFMPI
)GSRSQME	'MRIQE	0YGI I +EW	4VSJIWMSRMWXM 4 -:9
4SPMXMGE	1MPPIYREHSRRE	%WMMGYVE^MSRM	%^MIRHI
0I RSWXVI JMVQI	1SHE	-QQSFMPM	4YFFPMGE %QQMRMWXVI
-RXIVZMWXI	&IRIWWIVI	8EKPMEGSWXM	2IKS^M
%QFMIRXI	7TIXXEGSPM	2SPSIKKMS EYXS	1]8MWGEPM
7EPYXI	8IPIZMWMSRI	7MGYVI^^E	%WMMWXIR^E
7TSVX	1YWMGE	4SWXE GIVXMJMGEXE	
-RRSZE^MSRI		6EGGSQERHEXE IPIXVSRMGE	
1XSVM		7XEQTE JSXS	
%VKSQIRXM I 4IVWSREKKM HIPPE		1IXIS	
WIXXMQERE			

'LM WMEQSTERZIWXSV 64PEXIPSPWEMSSRHM^MSR4W MZEG\$ 4SPOMG] 4SPW&MSRI TISMZERS

k 8MWGEPM -XEPME 7 T % `(EXM:%SGMEPM

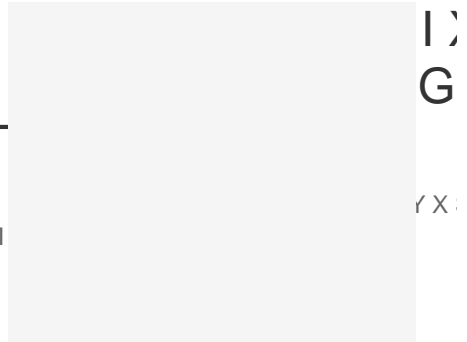
-28)62)8) :3')13&-0)' &97-2)77 7,344-2+ 7%098) 6-74%61-% 79 09')) +% 2)+3>- 8-7'%0-1= 8-7'%0-

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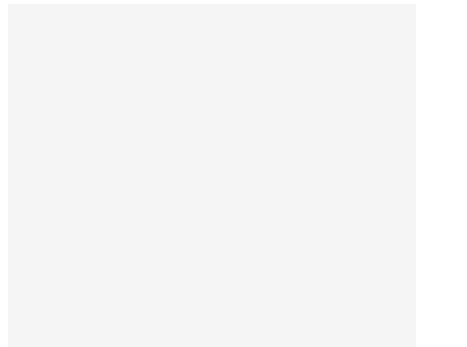
'IVGE XVE QMKPMEM

YPXMQQSVSREIGVEXIVGSRRSQTEP MVMGNI RM RXIVZEMXSMW STELSXSW XISVE]PME PMFI

8YQSVM QIXEWXEXMGM H
MRHMZMHYEXE YRE WXVE
FEWE WYPP~MQQYRSXIVE



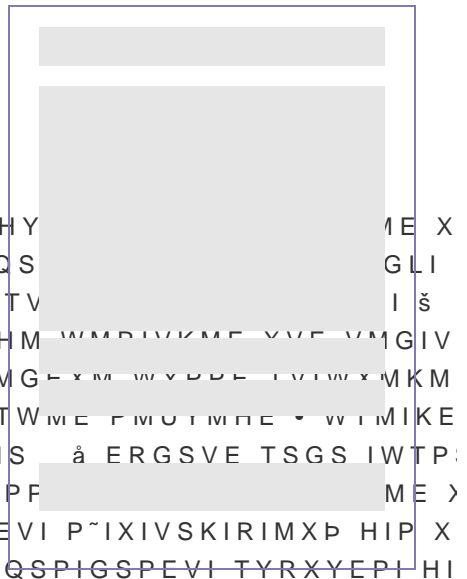
- VMWYPXEXM HIPPS WXYHMS GPMRMGS %VIXLYWE
%MVG TSXVERRS IWWIV GYVEXM ERGSV TM6 TE^MI



*SXS 7LYXXIVWXSGO

8MWGEP M2I[W

9R XIEQ HM VMGIVGEXSVM MXEPMERM LE MRHMZMHY ME X
KVEHS HM XVEXXEVI GSR P~MQQYRSXIVETME M XYQS GLI
VIXXS 5YIWXS PEZSVS WZSPXS RIPP~EQFMXS HIP TV I š
*SRHE^MSRIGSV XMXYMWGI YR GSRGVIXS IWIQTMS HM WMBIVKME XVE VMGIV
- VMWYPXEXM HIPPS WXYHMS WSRS WXEXM TYFFPMG X M WYPP~E VVW X MKM
QIXSHS GLI GSQFMRE FMSTWME XMWWYXEPI I FMSTWME PMOTMRE • WIMIKE
%PFIVXS &EVHIPPM GLI LE GSSVHMREXS PS WXYHMS à ERGSVE TSGS IWTP:
XVEWPE^MSREPI IH à WXEXS TSWWMFMPI KVE^MI EPF ME >
0E FMSTWME PMUYMHE à TM6 IJMGEGI TIV MRHEKEVI P~IXIVSKIRIMXP HIP X
UYIPPE XMWWYXEPI TYî TIVQIXXIVI YRE EREPMWM QSPIGSPEVI TYRXYEPI HI



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HMZIRIRHS QSPXS MQTSVXERXI RIM GEWM MR GYM PE FMSTWME PMUYMHE T
IWIQTMS RIM TE^MIRXM GSR TVIZEPIR^E HM QIXEW) VM

%VIXLYWE à YRS WXYHMS HM JEWI -GSRHPSXXQSGSR
ETTVSGGMS HMEKRSWXMGs XIVETIYXMGS MRIHMxS M
3WTIHEPI 2MKYEVHE I 9RMZIVWMXP HIKPM 7XYHM H HM
LERRS MRHMZMHYEXS YRE WXVEXIKME XIVETIYXMGS /E)
P~MQQYRSXIVETME M XYQSVM QIXEWXEXMGM GSR WX
HM ZMXE HIM TE^MIRXM I FPSGGEVI PE TVSKVIWWM E
GSQFMREXS FMSTWME PMUYMHE I FMSTWME XMWW W
TE^MIRXM GLI WSHHMWJEGIZERS M VIUWMWXM HM YRS WGVIIIRMRK QSPIGS
XYQSVM 5YMRHM M VMGIVGEXSVM LERRS EZZM - TMó VIGIRXM QI
XIVETIYXMGE WY TE^MIRXM VIGPYXEXM M TVMQM MRGSOVERKMERXM VMW
FEWEXM WY HM UYIWXM WSRS WXEXM TYFFPMGEXM GVE WYPPE EYXSVEKZ,
'ERGIV (MWGSZIV]

7IGSRHS PI WXEXMWXMG LI MRXIVRE^MSREPM +03&3 WXMPEXI HEPP
MRXIVRE^MSREPI TIV PE VMGIVGE WYP GERGVs -%6' MP HIPPI RYSZI HI
XYQSVI WSRS VMJIVMXI EP GSPSR VIXXS I RIP (STS MP SZM
RYSZM GEWM HM UYIWXE TEXSPSKME -P XYQ SPSR VIXXS E X
GEYWE HIP HM QSVXM SRGSPSKMGLI QIRXVI MP (IRKYL E GSV
EXXIWXE E GMVGE MP HIM TE^MIRXM GLI ZERRS MRGSRXVS E QIXEWXEWI
TIVWSRI GSR HMEKRSWM HM XYQSVI GSR QIXEWXEWI QYRQ XWSE THMES
EXXYEPQIRXI PE WXVEXIKME XIVETIYXMGE TMó IJJI TV GERSPE TVS
ZMXE 8YXXEZME RIP GEWS HM XYQSVM QIXEWXEXM SPSR VIXXS HEPPE GSPAE
TSWWSRS SKKM EZZERXEKKMEVWIRI TSMGLæ SPXV. M UYIWXM XYQS
EPP~MQQYRSXIVETME

9R HMWGVQMRI WIRWMFMPi TIV VMYWGMVI E IWXI WTIXXEXMZI HM
MR UYIWXM TE^MIRXM WSRS HM TSGLM QIWM à HIX PE TSWWMFMPi
E ST^MSRM XIVETIYXMGLI GSQI P~MQQYRSXIVETME È UYIWXE PE WJMHE EJ
WXYHMS HM JEWI -- %VIXLYWE M GYM VMWYPXEXM ETTIRE TYFFPMGEXM WS
TVSQIXXIRXM TIV M TE^MIRXM SRGSPSKMGM š- JEVQ MGM
GSSVHMREXSVI HIPPS WXYHMS %PFIVXS &EVHIPPM (MVIXXSVI 7GMIRXMJMG
4VSJIWWSVI 3VHMREVMS EPP~9RMZIVWMXP HIKPM 7X EQTF
VMWTSWXE MQQYRMXEVME WGEXIREXE HEPPI GIPPYF RS M
GSWé WXMQSPEXM E VMGSRSWGIVI I WSTTVMQIVI PI 8Y
XYQSVM WSRS YKYEPM EPGYRM RSXM GSQI XYQSVM QIRX
QSWXVERS WIKRM HM MRJMEQQE^MSRI I UYMRHM YR I GII
VEKMSRI TIV GYM VMWYPXERS TMó WIRWMFMPM EM J VET
XYQSVM HIXXM šJVIHMH) WSRS UYEW M XSXEPQIRXI PI GI
MRWIRWMFMPM EPP~MQQYRSXIVETME)

% PMZIPPS FMSPSKMGS PE HMWXMR^MSRI XVE XYQSVI JVIHHS I XYQSVI GEP
GLI PE GIPPYPE XYQSVEPI TVIWIRXM S QIRS HMJJMG IP (2
XYQSVEPI GSWé GSQI RIPPI GIPPYPI WERI • WTMIKE MP TVMQS EYXSVI HIPPI
+MSZERRM 'VMWEJYPPM HIPP~9RMZIVWMXP HIKPM 7XYHM HM 8SVMRS • EZZI
PIWMSRM EP (2% 7I YRE GIPPYPE XYQSVEPI RSR à MR KVEHS HM VMTEVEVI
EGGYQYPE XEPM QYXE^MSRM WIKREPERHSWM MRZ SPSR VIXXS EYXSVEKZ M

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FIVWEKPMS XIVETIYXMG S 7I MRZIGI PE GIPPYPE XY EV
(2% TVIWIRXE TSGLI QYXE^MSRM I HMZIRXE TIVXEI RX
WMWXIQE MQQYRMXEVM S VMYWGIRHS E IPYHIVI P EF
WSTVEZZMZIR^E E HMWGETMXS HIM TE^MIRXM 4YV RA
GSPSR VIXXS WM WXMQE EP à GEVEXXIVM^^EX G
GERGVS EP GSPSR VIXXS TMó GSQYRI à ERGLI UYIP M
FIRIJMGMS HE QMRSVM ST^MSRM XIVETIYXMGLI ›

% QIRS GLI WM MRHMZMHY M YR QSHS TIV MRXIVGIX^LVI M^I QSVMI JVIHIM I
XYQSVM GEPHM È UYIWXS P~SFMIXXMZS GLI WM WSRS TSWXM M VMGIVGEXS
TVSKIXXEXS %6)8,97% š0S WXYHMS • WTMIKE PE TVSQSXVMGI HIPPS WXYHM
7MPZME 1EVWSRM E GETS HIP P~9RMXP HM 3RGSPSKME HM 4VIGMWMSRI HM
IWXVIQE QIRXI GSQTPIWWS I VMGLMIHI YRE TVMQE JEWI HM WGVII RMRK QSPI
TIVGLæ WSPS TE^MIRXM GSR GIVXI GEVEXXIVMWXMGLI QSPIGSPEVM HIP XYC
IWWIVI XVEXXEXM GSR MP JEVQEGS XIQS^SPSQMHI EP GIRXVS HIPPE XIVET
WGVII RMRK QSPIGSPEVI QSPXS MRXIRWE GLI LE GSMRZSPXS ERGLI MP PEF
4VSJ *IHIVMGE (M 2MGSPERXSRMS TVIWWS P~-6'' HM 'ERHMSPS LE EREPM^^
XYQSVM• TVSWIKYI 1EVWSRM • HE GYM WSRS WXEXM WIPI^MSREXM KPM T
VIUYMWMXM TIV TSXIV IWWIVI EVVYSPEXM RIPPE JEWI WTIVMQIRXEPI (M UY
MRM^MEXS MP XVEXXE QIRXS I WSRS UYIPPM WYM UYEPM WM à GSRGIRXVI

(E HSZI à REXE P~MHIE
š(E VMWYPXEXM HM PEFSVEXSVMS SXXIRYXM RIP • 6EGGSRXE %PFIVXS
EFFMEQS MRHMZMHYEXS MP XIQS^SPSQMHI JEVQEGS KMP MR YWS GPMRMG
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TVSWIKYI MP 6IWTSRWEFMP I 'PMMRGS HIP TVSKIXXS 4VSJIWWSV 7EPZEXSVI
HIP P~3WTIHEPI 2MKYEVHE HM 1MPERS I HIP P 9RMZIVWMXP HIKPM 7XYHM HM
VMGIVGLI WSRS WXEXI ETPMGE XI E PMZIPPS GPMRMGS WY TE^MIRXM EJ
GSPSR VIXXS QIXEWXEXMGS MR GYM PI RSVQEPM XIVETMI ERXMXYSVEPM I
M UYEPM RSR ZM WSRS EPXVI ST^MSRM XIVETIYXMGLI › % PMZIPPS GPMRMG
WIQTVI GSR MP GSSVHMREQIRXS HIP 4VSJIWWSV 7MIRE EPXVM XVI MWXMX
-WXMXYXS 2E^MSREPI HIM 8YQSVM -WXMXYXS)YVSTIS HM 3RGSPSKME I -W
,YQERM XEW

- VMWYPXEXM WSRS TSM XSVREXM MR PEFSVEXSVMS
š+VE^MI EM VMWYPXEXM TVIPMQMREVM HM PEFSVEXSVMS WYM TVMQM TE
+MSZERRM 'VMWEJYPPM • EFFMEQS WGSTIVXS GLI IWMWXSRS KIRM GLI WI
TSWWSRS TMó HM EPXVM KYMHEVI P~EGGYQYPS HM QYXE^MSRM %FFMEQS
GLI XEPI EGGYQYPS HM QYXE^MSRM RSR EZZMIRI MR QERMIVE GEWYEPI RIP
WIKYI HIPPI VIKSPI FIR TVIGMWI VMWGSRXVEFMPM RIPPI GSWMHXIXXI JMVQ

(STS PE WSQQMRMWXVE^MSRI HIP XIQS^SPSQMHI MP KVYTTS HM VMGIVGEX
%VIXLYWE LE QSRMXSVEXS XVEQMXI FMSTWME PMUYMHE I XMWWYXEPI MP I
HIP WERKYI HIM TE^MIRXM 0S WGSTS IVE ZIVMJMGEVI P~IJJMGE GME I P~IJJI
JEVQEGS š5YIWXS QSRMXSVEKKMS • TVSWIKYI 'VMWEJYPPM • GM LE GSRWI
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›JMVQI QYXE^MSREPM› %FFMEQS GSWé TSXYXS GETMVI UYERXS MP JEVQEC
 JSWWI WXEXS IJJMGEGI RIP TVSZSGEVI YR MRGVIQIRXS HM QYXE^MSRM › %
 TE^MIRXM MR GYM WM IVE EZYXS TVSZE HM UYIWXS MRGVIQIRXS HM QYXE^M
 EZIZERS QEKMSVM TVSFEFMPMXp HM VMWTSWXE WSRS WXEXM XVEXXEXM
 GPMRMGS GSR JEVQEGM MQQYRSXIVETMGM

9R ETTVSGGMS HMEKRSWXMGs XIVETIYXMGs MRIHMxS
 0S WXYHMS LE JEXXS PIZE WY YR ETTVSGGMS HMEKRSWXMGs XIVETIYXMGs
 GSQFMRE YR TEVXMGsPEVI GPEWWI HM GLIQMSXIVETMGM I YR WMWXIQE HM
 KIRIXMGs IJJMGEGI FEWEXS WYPP~EFFMREQIRXS XVE FMSTWME XMWWYXEPI
 QIXSHS GLI GSQFMRE FMSTWME XMWWYXEPI I FMSTWME PMUYMHE • WTMIKE
 ERGSVE TSGS IWTPSVEXS E PMZIPPS XVEWPE^MSREPI IH å WXEXS TSWWMFM
 WMRIVKME XVE GPMRMGM I VMGIVGEXSVM 0E FMSTWME PMUYMHE å TMó IJJ
 P~IXIVSKIRIMXp HIP XYQSVI QIRXVI UYIPPE XMWWYXEPI TYî TIVQIXXIVI YRE
 QSPIGSPEVI TYRXYEPI HIPPE PIWMSRI HMZIRIRHS QSPXS MQTSVXERXI RIM
 FMSTWME PMUYMHE TYî JEPpMVI GSQI EH IWIQTMS RIM TE^MIRXM GSR TVIZ
 QIXEWXEWm EP TSPQSRI S TIVMXSRIS +VE^MI EPPEGSQTPIQIRXEVMIXp XVE
 WMEQS MR KVEHS HM IJJIXXYEVI YRE ZEPYXE^MSRI TEVXMGsPEVQIRXI EGG
 HM QYXE^MSRM› - VMWYPXEXM SXXIRYXM MR PEFsvEXSVMS LERRS HYRUYI
 IJJMGEGIQIRXI PI GYVI EP PIXXS HIM TE^MIRXM š(STS YRE WTIVMQIRXE^MS
 ERRM I QI^AS • EJJIVQE 7MIRE • TSWWMEQS HMVI GSR WSHHMWJE^MSRI GLI
 UYIWXE WXVEXIKME MR EPGYRM GEWM WMEQS VMYWGMXM EH SXXIRIVI ERC
 TVSKVIWMSRI HIP XYQSVI JMRS EH YR~IWxIRWMSRI HM QIWM GSR GSRH
 KIRIVEPM EGGIXXEFMPM HIM TE^MIRXM (M JEXXS WMEQS VMYWGMXM E VIRI
 TVSKIXXS GLI WM MWTMVE EP QMXS KVIgS HM %VIXYWE GSQI JMKYVE HIPp
 HIPp~MQTSWWMFMPi MR TSWWMFMPi TVSTVMS GSQI RIPPE XVEWJSVQE^MSR
 GSPSR VIXXS QIXEWXEXMGs GLI WM XVEWJSVQERS HE VIWMWXIRXM E WIRV
 EPP~MQQYRSXIVETME GSR PE XIVETME GSR XIQS^SPSQMHI›

š3PXVI EH EZIV HEXS VMWYPXEXM GSRGVIXM IH IWxVIQEQIRXI TVSQIXXIRXM
 SRGSPSKMGM P~YRMGMXp HM %VIXLYWE • VMJPIXI 1EVWSRM • å PIKEXE E
 MRXIVHMWGMTpMREVMXp HIKPM WTIGMEPMWXM GLI LERRS GSPPEFSVEXS M
 FMSPSKM FMSMRJSVQEXMGM I HEXE WGMIRXMXW › 9RE TIVJIXXE WMQFMS
 GSR FIRIJMGM HMVIXXM TIV M TE^MIRXM š%VIXLYWE • TVSWIKYI &EVHIPPM
 HM WUYEHVE IWxIWS TYî HSREVI YRE TSWWMFMPMXp HM XIVETME EM TE^M
 WSRS ST^MSRM XIVETIYXMGGLI I UYIWXS GM VIRHI JIPMGM 8YXXS UYIWXS R
 TSWWMFMPi WIR^E MP KIRIVSWS WSWXIKRS HM *SRHE^MSRI %-6' GLI LE GVI
 TVMRGMTMS RIPPI TSXIR^MEPMXp HM UYIWXS WXYHMS EWWIKRERHSGM YR
 TVSKVEQQM WTIGMEPM WYPPI QIXEWXEWm WSWXIRYXS HEM JSRHM TIV QM
 GSRXVMFYXM HM *SRHE^MSRI 3RGSPSKME 2MKYEVHE 3RPYW I HM 17(WSRS

'SRGPYWE UYIWXE TVMQE JEWI WI RI ETVI YRE WIGSRHE
 š0S WXYHMS TVIZIHI YR YPXIVMSVI EVVYSPEQIRXS UYMRHM VMYWGMVp E H
 VMWTSWXI -R UYIWXE TVMQE TEVXI EFFMEQS EREPM^^EXS MP XYQSVI I MP
 QYXE^MSRM MP TVSWWMQS TEWWS • ERXMGMTERS &EVHIPPM I 7MIRE • GM
 JSGEPM^^EVGM WYPPS WXYHMS HIPp~MRXIVE^MSRI XVE WMWXIQE MQQYRMX
 GSQI I TIVGLæ MP RSWXVS GSVTS VMIWGE E VMWTSRHIVI WIPIXXMZEQIRXI W
 HIXIVQMREXM XMTM HM XYQSVI I RSR EPXVM 'ETMVI UYIWXM GSRGIXXM GM
 WMKRMJMGEXMZEQIRXI TSXIR^MEVI PE GETEGMXp HIP WMWXIQE MQQYRMXE

TMó IJJMGEIGIQIRXI M XYQSVM ›

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'SQQIRXM 0IKKM PE 2IX

%XXYEPMPXP	-RXVEXXIRMQIRXS	7IVZM^M	4VSHSXXM I %WMMWXIR
9PXMQSVE	7LSTTMRK	1EMP	-RXIVRIX I :SGI
'VSREGE	+MSGLM	*E\	1SFMPI
)GSRSQME	'MRIQE	0YGI I +EW	4VSJIWMSRMWXM 4 -:9
4SPMXMGE	1MPPIYREHSRRE	%WWMGYVE^MSRM	%^MIRHI
0I RSWXVI JMVQI	1SHE	-QQSFMPM	4YFFPMGE %QQMRMWXVI
-RXIVZMWXI	&IRIWWIVI	8EKPMEGSWXM	2IKS^M
%QFMIRXI	7TIXXEGSPM	2SPSIKKMS EYXS	1]8MWGEPM
7EPYXI	8IPIZMWMSRI	7MGYVI^^E	%WMMWXIR^E
7TSVX	1YWMGE	4SWXE GIVXMJMGEXE	
-RRSZE^MSRI		6EGGSQERHEXE IPIXXVSRMGE	
1XSVM		7XEQTE JSXS	
%VKSQIRXM I 4IVWSREKKM HIPPE		1IXIS	
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È VWDWR LGHQWLILFDWR LO PHWDVWDWLFR XQD VWUDWH VXOO LPPXQRWHUDSLD

, ULVXOWDWL GHJOL VWXGL FOLQLFL VXSSRUWDWL GDOOD)RQGD]LRQH \$LU WUDWWDPHQWR GL SL• SD]LHQWL

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\$OO 1HZV *UHDW %HIZWDLQ 6SDQLVK 1HZV 6ZLW]HUODQG 1HZV ,WDO\ 1HZV 1HWKHUODQGV 1HZV \$XVWULDQ 1HZV)RRWEDOO VSRUW QH 1RWL]LH VXO FDOFLR 1RWLFLDV GH I-WERC 1XUDO:ULWHU 3DUD WRRO

)RWR GL 6KXWWHUVWRFN

8Q WHDP GL ULFHUFDWRUL LWDOLDQL È VWDWD LGHQWLIL FKH SXz HVVHUH WUDWWDWD FRQ WXPRLU PHWDVWDWLFRL FRORQ 4XHVWR ODYRUR YLHQH VYROWR QHOO DPELWR G SUHVRQGD]LRQH \$R58WLVXLFH XQ HVHPSLR FRQFUHWR GH FOLQLFD , ULVXOWDWL GHOR VWXGLR VRQR VWDWL SXE FRPELQD]LRQH GL ELRSVLD WLVVXWDOH H ELRSVLD OLTX 9DOGHOO FKH KD FRRUGLQDWR OR VWXGLR GHYH DQFR WUDGX]LRQH H KD XQ IRUWH HIIHWR VLQHUJLFR WUD FO HIILFDLH QHOOR VWXGLR GHOO HWHURJHQHLWj GH WXPFXQ DQDOLVL PROHFRODUH DFFXUDWD GHOOH OHVLRQL H HSLGHPLH SHULWRQHDOL È PROWR LPSRUWDQWH TXDQG

\$UHWKXVD q XQR VSHGLROGED)DFUHR, GHOR FRORQ UHWR 80 7RULQR ,)20 (VHJXLWR FRQ XQ DSSURFFLR GLDJQRVWLFR 8QLYHUVLWj GHJOL 6WXGL GL OLODQR ,Q TXHVWR VWXGLR VWUDWHJLD WHUDSHXWLFDFKH FRQVHQWLUHEEH GL WUD O LPPXQRWHUDSLD H O DVSHWDDWLYD GL YLWD PHGLD G SUHYHQLUH OD SURJUHVVLRQH GH WXPRLU 8WLOL]DQG H ELRSVLD WLVVXWDOH SD]LHQWL FKH VRGGLVIDQR L WXPRLU SHU OR VWXGLR VHOH]LRQDWR 6XFFHVLYDPHQV VWXGL GL WUDWWDPHQWR LQ SD]LHQWL UHFOXWDL /H

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GL TXHVWL VRQR VWDWH SXEEOLFDWH VXOOD SUHVWLJLR 3XEEOLFDWR

6HFRQGR OH VWDWLVLVFKH LQWHUQD]LRQDOL */2%26&\$1 &DQFHU 5HVHDFK ,QVWLWXWH ,5& GHOH QXRYH C GHORORQH HQO ROWUH SHUVRQH LQ (XURSD V PDODWWLD ,O FDQFUR GHORORQH UHWWR q UHVSQRVDEL VRSUDYYLYHQJD D DQQL q GL FLUFD GHL SD]LHQWL FF GLDJQRVL GL FDQFUR PHWDVWDWLFRO LPPXQRWHUDSLD SL• HIILDFH SHU SUROXQJDUH O DVSHWWDWLYD GL YLWD PHWDVWDWLFRO ROWUH LO GL TXHVWL WXPRL 3HUFKp SLFFROR QXPUR GL SD]LHQWL RUD SXz WUDUQH EHQHILF

/D GLVWLQ]LRQH VHQVLELOH FKH O DVSHWWDWLYD GL YLV QXPUR LQ TXHVWL SD]LHQWL 6RQR PHVL PD GLSHQGH C WUDWWDPHQWR RS]LRQL FRPH O LPPXQRWHUDSLD 4XHVWL VWXGLR GL IDVH ,, \$UHVVDV L FXL ULVXOWDWL DSSHQD D SD]LHQWL RQFRORJLFL)RUHQVH 6SLHJD &RRUGLQDWRU GHOO ,)20 H 3URIHVVRUH DOO 8QLYHUVLVj GL 7RULQR ,C HYRFDWD GD OLQIRFLWL 7FKH VL LQILOWUDQR QHL WXP FHOXOH WXPUDOL 7XWWDYLD QRQ WXWWL L WXPRL V LPPXQRORJLFDPHQWH FRPH WXPRL FDOGL PRVWUDQR TXLQGL SL• VHQVLELOL DJOL DJHQWL LPPXQRWHUDSLFL D LQYDVLYH È IUHGGR TXDVL FRPSOHWDPHQWH LPSHUPH DOO LPPXQRWHUDSLD

\$ OLYHOOR ELRORJLFR OD GLVWLQ]LRQH WUD WXPRL IL WXPUDOL DEELDQR GLIILFROWj D ULSDUDUH LO '1\$ 1HC VSLHJD LO GRWWRU *LRYDQQL .ULVDIXUXUL GHOO 8QLYHU GDQQR DO '1\$ VL YHULILFD FRQLXDPHQWH /H FHOXOI '1\$,Q FDVR FRWUDULR DFFXPXOD TXHVWH PXWD]LRQL DOO LPPXQRWHUDSLD FRPH EHUVDJOLR WHUDSHXWLFRO P ULSDUDUH O HUURUH GH '1\$ OH PXWD]LRQL VRQR SRFK GLIILFLOH GD LQWUHFHWUDUH HYLWD O LPPXQRWHUDSLD SD]LHQWH OD PDJJLRU SDUWH GHOR FDQFUR GHORORQH TXHVWR WLSR GL FHOXOD 3HUWDQWR LO FDQFUR GHOR I L SD]LHQWL SRVVRQR WUDUWH YDQWDJJLR GD XQ PLQRU C

1RQ F q PRGR SHU LQWUHFHWUDUH L WXPRL IUHGGL H W O RELHWWLYR FKH L ULFHUFDWRUL VL VRQR SRVL TXDQC VWXGLR GHVFULYH OD GRWW VVD 6LOYLD 0DUVRQL UHVS 3UHFLVLRQH ,)20 FKH q OD IRUJD WUDLQDQWH GHOO VW FRQ SURSULHWj PROHFRODUL VSHFLILFKH GHOR WXPRL L q 1HFHVVDULR ,O IDUPDFR WHPR]RORPLG FKH q DO FHQV ROWUH WXPRL GXUDQWH XQD IDVH PROWR LQWHQVD C LO ODERUDWRULR GHOO 3URIHVVRUHVVD)HGHULFD 'LQL 0DUVRQL 'D Ou SD]LHQWL FKH DYHYDQR ELVRJQR GL C TXHVWL KDQQR LQL]LDWR LO WUDWWDPHQWR H VRQR

,GHH 'D GRYH YHQLYD"

'DL ULVXOWDWL GHJOL HVSHULPHQWL RWWHQXWL QHO KD LGHQWLILFDWR PROWR SRVLWLYDPHQWH LO WHPR]ROR WUDWWDPHQWR GHL WXPRL FHUHEUDOL &RPH PHWRGR G PXWD]LRQL QHL WXPRL UHWWDOL GHORORQH LPPXQROR ULVFDQGD H OL UHQGH TXLQGL SRWHQ]LDOPHQWH VHQVLI VWLPRODQR OD ULVSRVWD LPPXQLWDULD *UD]LH DG \$U 6DOYDWRUH 6LHQD GHOO 2VSHGDH 1LJXDUGD GL 0LQDQF 4XHVWL VWXGL VRQR VWDWL DSSOLFDWL D OLYHOOR FOL PHWDVWDWLFRO GHOR FDQFUR GHOR UHWWR /D WHUDSLD GH RS]LRQL WHUDSHXWLFKH \$ OLYHOOR FOLQLFR TXHVWR SURIHVVRU 6LHQD KD DOWUL WUH ODERUDWRUL FOLQLFL (XURSHR ,VWLWXWR GL 2QFRORJLD H ,VWLWXWR &OLQLFR

3RL L ULVXOWDWL VRQR VWDWL UHVW

*UD]LH DL ULVXOWDWL GHL WHVW SUHOLPLQDUL GHL SUL &ULVDIXOOL LQDWWLYDWR ,Q DOFXQL FDLV IDYRULVFH O

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- %DUL H JL *LUDQWH 7RUUF 5DGLR 1ROYDEE /XQJRPDUH &RPPHQW
- &RGLFH GHOO TXHVWD FRPXQ LQIUD]LRQH HO SXQL _ \$GGLR &RPPHQW
- ,QL]LD OD WD]] &RPPHQW
- 7ULQLWDSROL ('L/HR HQWUD QI 3ROLWHFQLFR C &RPPHQW
- 1XRYD (XURSD IHVWHJJLD L OLEUHULD &RPPHQW
- 8Q EDELQR FK SLFFKLDWR GDC PXRUH KD FKLI DQFKH DOOD PE O HUJDWROR &RPPHQW
- \$WWDFFR DO % \$EGHODP FKLH O HUJDWROR &RPPHQW
- \$16\$ 1XRYD (XU *UDQL /LEUHL &HOEUD]LRQH &RPPHQW
- ,O &RYLG /RPEE RJJL FRQV GHFHVVL 0LQDQR &RPPHQW
- 3ULQFH :LOOLD GL JLRUQDOL S GL /RQGD OH LO JLUR GHOR ZF &RPPHQW
- 9DQHVVD ,QFR UHJLVFH LURQ FKL QRQ SLDFH &RPPHQW
- %FH FDPELD GL JOL VSUHDG YR UHFRUG GDO &RPPHQW
- 'DOOD 6ORYHQL

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DFFXPXOR GL PXWD]LRQL QRQ VL YHULILFD FDXDOPHQW
SUHFLVH FKH VL WURYDQR QHOOH FRVLGGHWWH ILUPH JH

'RSR OD VRPPLQLVWUD]LRQH GL WHPR]RORPLG XQ WHDP
KD PRQLWRUDWR LO JHQRPD GHO WXPURH H LO VDQJXH G
WHVVXWL /R VFRSR HUD YHULILFDUH O HIILDFLD H JOL
PRQLWRUDJLR FRQLQXD]LRQH GL &ULVDIXOOL FL KD S
L PDUFDWRUL JHQHWLFL FKH FRPSRQJRQR OD ILUPD GHO
VWDWL LQ JUDGR GL FDSLWH TXDQWR VLD HIILDFLD LO ID
DXPHQWR GHOOH PXWD]LRQL \$ TXHVWR SXQWR L SD]LHQ
TXHVWD PXWD]LRQH H TXLQGL DYHYDQR PDJLRUL SURED
FRQ DJHQWL LPPXQRWHUDSLFL VHFRQGR SURWRFRUL FC

8Q DSSURFFLR GLDJQRVWLFH H WHUD

4XHVWR VWXGLR FRPELQD XQD FODVVH VSHFLILFD GL FKH
PRQLWRUDJLR JHQHWLFR EDVDWR VX XQD FRPELQD]LRQH
8WLQ]D XQ DSSURFFLR GLDJQRVWLFH H WHUDSHXWLFH
ELRSVLDTXLGD VSLHJD 9DUGHOOL q VWDWD UDUDPH
UHVD SRVLELOH JUD]LH DOOH IRUWL VLQHUJLH WUD FOL
HIILDFH QHOOR VWXGLR GHOO HWHURJHQHLWj GHO WXP
XQ DFFXUDWH]D DQDOLVL PROHFRODUH GHOOH OHVLRQL
SD]LHQWL FRQ PHWDVWDVL SROPQDUL R HSLGHPLH SHU
HVLVWH OD SRVLELOLWj *UD]LH DOOD FRPSOHPHQWDULV
SDUWLFRODUPHQWH DFFXUDWD GHO QXPHUR GL VL SRVVR
RWWHQXWL LQ ODERUDWRULR 'LUHVHUR HIILDFHPHQW
SL• GL WUH DQQL H PH]JR GL VSHULPHQWD]LRQH DIHUPD
DOFXQL FDLV QHO SD]LHQWH VDOXWH JHQHUDOH DFFHWW
ULXVFLWR D RWWHQHUH XQ EORFFR GHOOD SURJUHVVLRQ
ULVWHWUWH LO QRPH GHO SURJHWR FKH VL LVSLUDYD
UHVLVWLRV ,VSLUDWR FRPH XQ GLDJUDPPD GHO FDELDF
LO FDELDFHQWR QHL FDLV GL FDUFLQRPD GHO FRORQ UI
D UHVLVWHQ]D 6HQVLELOH DOO LPPXQRWHUDSLD FRQ WH

2OWUH D IRUQLUH ULVXOWDWL FRQFUHWL H PROWR SURP
\$UHVVDV ULIOHWWH ODUVRQL HG q YLFLQD D FOLQLFL EL
OHJDWD DOOD IRUWH QDWXUD LQWHUGLVFLSOLQDUH GHJ
VLQHUJLFL 'DWD VFLHQWLWV µE XQD VLPELRVL FRPSOH
GLUHWL DL SD]LHQWL \$UHWKXVD SURVHJXH %DUGHOOL
VLDPR LQ JUDGR GL RIILUH LO SRWHQ]LDH GL WUDWWD
WHUDSHXWLFKH LO FKH FL UHQGH IHOLFL 7XWWR TXHVW
VDUHEEH VWDWR SRVLELOH VHQ]D LO JHQHURVR VRVWHJ
QHOOH SRWHQ]LDOLWj H KD VRYHQ]LRQDWR XQR GHL SU
VRVWHQXWL GDO IRQR ' 3HUPµ ,PSRUWDQWL DQFK
2QFRORJLFD 1LJXDUGD 2QOXV H GL 06'µ

4XDQGR TXHVWD SULPD IDVH VDUj FR
VHFRQGD IDVH

4XHVWR VRQGDJLR SUHYHGH SL• UHJLVWUD]LRQL TXLQ
TXHVWD SULPD SDUWH DEELDR DQDOL]DWR O DXPHQWR
3UHGLFHQGR LO SURVVLPR SDVVR 9DOGHOOL H 6LHQD V
LPPXQLWDULR H L WXPRL H SRVLDPR FRQFHQWUDUFL V
FRUSR SXz ULVSRQGHUH VHOHWWLYDPHQWH VROR D GHW
FDQFUR &RPSUHQQGHUH LO FRQFHWR DLXWD D UDIUR]D
VLVWHPD LPPXQLWDULR GL ULFRQRVFHUH L WXPRL LQ P

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- 3DOHUPR 3DGR`
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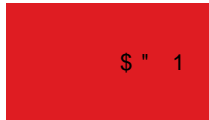
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1RQ VL IHUPD OD ULFHUFD FRQWUR L WXPRUL LQ IDVH DYDQJDWD (L SURJUHVVVL VR
SUHJLRVL H FRPSOHVVVL FRPH OD ELRSVLD OLTXLGD FKH FRQVHQWRQR DSSURFFL VHF
SHUVRQDOLJJDWL R PHJOLR TGL SUHFLVLRQH. *UDJLH L ULVXOWDWL GL XQR VWXGLI
SDJLHQWLVPRRQ GHQ FRORRQJLWVSRWUDQQR HVVHUH FXDWMFRQ MFB EFSTIJQ
O.LPPXQRWHDUSLBHUFU UHVD SRVVLELOH GDO IDWWR FCB \$DQJL RQH \$LUF FKH KD
LO SURJUDPPD VSHFLDOH ' \$HJHUWFRRDUJGDOOR GD

0D GL FKH QXPHUL SDUOLDPR" 6HFRQGR O.\$JHQJLD LQWHUQDJLRQDOH SHU OD ULFHUI
LO GHOOH QXRYH GLDJQRVL GL WXPRUH VRQR ULIHULWH DO FRORQ UHWWR H QHC
VVDWL LGHQWLILFDWL ROWUH QXRYL FDVL GL TXHVWD SDWRORJLD ,O WXPRUH
FRVWLWXLVFH OD FDXVD GHQ GL PRUWL RQFRORJLFKH PHQWUH LO WDVVR GL VRS
DWWHVWD D FLUFD LO GHL SDJLHQWL FKH YDQQR LQFRQWUR D PHWDVVDVL

2JJL FL RFFXSLDWRGLRORRQVDDYRUR GL IDVH ,, FRQGRWWR FRQ XQ DSSURFFLR
GLDJQRVWLFR WHUDSAXWHRLWJHGHWRLGDWXGL GL 7RULQR ,IRP 2VSHGDOH
1LJXDUGD H 8QLYHUVLWj GHROLVXGLRSLGHOBVLRQIRPH GDO
\$UHWXQVHOOD IRWR OD ILJOLD GL 1HUHR WUDVIRUPDWD ETVQFSDBS E JW FOW

LPSHUPHDELOL DOOH FHOXOH 7 ULVXOWDQGR LQVHQVLELOL DOO-LPPXQRWHUDSLD

\$ OLYHOOR ELRORJLFRXPRUDOH SUHVHQWL R PHQR GLIILFROWj D ULSDUDUH LO 'QD ',Q XQD FH FRPH QHOOH FHOXOH VDQH ² VSLHJDRLYDQQLP&ULXVWRXOHOHOOR VWXGLR GHOO-8QLYHUVLWj GHJOL 6WXGL GL 7RULQR ² DYYHQJRQR FRQWLQXDPHQWH OHVLRQL WXPRUDOH QRQ q LQ JUDGR GL ULSDUDUH LO SURSULR 'QD DFFXPXOD WDOL PXWD]LR LQYRORQWDULDPHQWH DOO-LPPXQRWHUDSLD FRPH EHUVDJOLR WHUDSHXWLFER 6H LC WXPRUDOH ULHVFH D ULSDUDUH JOL HUURUL SUHVHQWD SRFKH PXWD]LRQL H GLYHQ GLIILFLOPHQWH LQWHUFHWDELOH GDO VLVWHPD LPPXQLWDULR ULXVFHQGR D HOX(JDUDQWHQGRVL FRVU OD VRSUDYYLYHQJD D GLVFDLWR GH L SD]LHQWL 3XUWURSSR WXPRUL DO FRORQ UHWWR VL VWLPD DO q FDUDWWHUL]]DWD GD TXHVWR WLSR C FDQFUR DO FRORQ UHWWR SL• FRPXQH q DQFKH TXHOOR SHU FXL L SD]LHQWL SRVVR PLQRUL RS]LRQL WHUDSHXWLFKHµ

\$ PHQR FKH VL LQGLYLQWHLQFRVWDSHU WXPRUL IUHGGL H WUDVIRUPDUOL LQ WPFI FDOEELTXHVWR O-RELHWWLYR FKH VL VRQR SRVWL L ULFHUFDWRUL 'R VWXGLR ² VSL 6LOYLD 0DUVFR GHOO-8QLWj GL 2QFRORJLD GL SUHFLVLRQH GL ,ILP ² q HVWUHPDPH FRPSOHVVR H ULFKLHG XQD SULPD IDVH GL VFUHHQLQJ PROHFRODUH SHUFKp VROR FDUDWWHULVWLFKH PROHFRODUL GHO WXPRUH SRVVRQR HVVHUH WUDWWDWL FRQ LC FHQWUR GHOOD WHUDSLD 8QD IDVH GL VFUHHQLQJ PROHFRODUH PROWR LQWHQVD F ODERUDWRULR GL)HGHLFD 'L 1LFRODQWRQLR SUHVVR O-,UFF GL &DQGLROR KD DQI WXPRUL² SURVHJXH 0DUVRQL ² GD FXL VRQR VWDWL VHOH]LRQDWL JOL SD]LHQWL F SRWHU HVVHUH DUUXRODWL QHOOD IDVH VSHULPHQWDOH 'L TXHVWL KDQQR LQL]I VRQR TXHOOL VXL TXDOL VL q FRQFHQWUDWR OR VWXGLRµ

'D GRYH q QDWD O-LGHD" 'D ULVXOWDWL GL ODERUDWRULR RWWHQXWL QHO ² UD ² LQ FXL DEELDP LQGLYLGXDWL LO WHPR]RORPLGH IDUPDFR JLj LQ XVR FOLQLFR SI FHOHEUDOL PROWR DJJUHVVLYL FRPH L JOLREODVWRPL FRPH YLD WHUDSHXWLFDSH QXPHUR GL PXWD]LRQL DQIFRORQ UHWWR LPPXQRORJLFDPHQWH IUHGGL LQ PRGR UHQGHUOL FDOGL H TXLQGL SRWHQ]LDOPHQWHFKMHQVLELOL D WHUDSLH LPPXQROR VWLPRODQR OD ULVSRVWD LPPXQLWDULD µ '2UD JUD]LH DG \$UHWKXVD ² SURVHJXH L GHO SURFODWRU GHOO-8QLYHUVLWj GHJOL GL 0LQDQR ² TXHVWH ULFHUFKH VRQR VWDWH DSSOLFDPH D OLYHOOR FOLQLFR VX WXPRUH DO FRORQ UHWWR PHWDVWDWLFER LQ FXL OH QRUPDOL WHUDSLH DQWLWXPRI L TXDOL QRQ YL VRQR DOWUH RS]LRQL WHUDSHXWLFKHµ

\$ OLYHOOR FOLQLFR OR VWXGLR KD FRLQYROWR DOWUL WUH LVWLWXWL FOLQLFL PL(7XPRUL ,VWLWXWR (XURSHR GL 2QFRORJLD H ,VWLWXWR &OLQLFR +XPDQLWDV

, ULVXOWDWL VRQR SRL WRUQDWL LQ ODERUDWRULR '*UD]LH DL ULVXOWDWL SUHOL DUUXRODWL ² VSLHJD *LRYDQQL &ULHVDXVQR DEELDPHVRHSUWR FKH LQDWWLYDWL SRVVRQR SL• GL DOWULL JSELDPR DDPKXPOR GL PXWD]LRQ RVVHUYDWR FKH O.DFFXPXOR GL PXWD]LRQL QRQ DYYLHQH LQ PDQLHUD FDVXDOH QH GHOOH UHJROH EHQ SUHFLVH ULVFRQWUDELOL QHOOH FRVLGGHWWH ILUPH JHQHWLF

'RSR OD VRPPLQLVWHPRIORIFGH XSSR GL ULFHUFDWRULR KD PRQLWRUDWR WUDPLWH ELRSVLD OLTXLGD H WLVVXWDOH LO JHQRDP GHOSRXPRUH H GHO VDQJXH GH L SD]LHQ YHULILFDUH O-HIILDFLD H O-HIIHWWRHFRVWDFRQDWUHJHODIDUPDFR SURVHJXH &ULVDIXOOL ² FL KD FRQVHQWLWR GL LQGLYLGXDUH FRPH HYROYRQR PDUI QHOO-LQVLPH FRVWLWXLVFRQR GHOOH µILUPH PXWD]LRQDOLµ \$EELDP FRVU SRWX IDUPDFR WHPR]RORPLGH IRVVH VWDWR HIILDFH QHO SURYRFDUH XQ LQFUHPHQWR GI TXHVWR SXQWR L SD]LHQWL LQ FXL VL HUD DYXWR SURYD GL TXHVWR LQFUHPHQWR G TXLQGL DYHYDQR PDJJLRUL SUREDELOLWj GL ULVSRVWD VRQR VWDWL WUDWWDWL V FRQ IDUPDFL LPPXQRWHUDSLFL

,QVRPPD VL q WUDWWDWR GL XQ DSSURFFLR GLDJQRVWLFER WHUDSHXWLFER LQHGLWR SDUWLFRODUH FODVVH GL FKHPLRWHUDSLFL H XQ VLVWHPD GL PRQLWRUDJJLR JHQHV VXOO-DEELQDPHQWR WUD ELRSVLD WLVVXWDOELHSELRVLD OLTXLGD ',O PHWRGR FKI

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WLVVXWDOH H ERSVSLHD DO%DXLGHDOOL ² q DQFRUD SRFR HVSORUDWR D OLYHOOR WUD
HG q VWDWR SRVLELOH JUDJLH DOO-LQWHQVD VLQHUJLD WUD FOLQLFL H ULFHUFDW
HIILDFDH SHU LQGDJDUH O-HWHURJHQHLWj GHO WXPRUH PHQWUH TXHOOD WLVVXWDC
DQDOLVL PROHFRODUH SXQWXDOH GHOOD OHVLRQH GLYHQHQGR PROWR LPSRUWDQV
ELRSVLD OLTXLGD SXz IDOOLUH FRPH DG HVHPSLR QHL SDJLHQWL FRQ SUHYDOHQJD (
SROPRQH R SHULWRQHR *UDJLH DOOD FRPSOHPHQWDULHWj WUD L GXH PHWRGL VLDP
HIIHWWXDUH XQD YDOXWDJLRQH SDUWLFRODUPHQWH DFFXUDWD GHO QXPHUR GL PXW
RWWHQXWL LQ ODERUDWRULR KDQQR GXQTXH LQGLULJJDWR HIILDFDFHPHQWH OH FXUH

'RSR XQD VSHULPHQWDJLRQH GL SL• GL WUH DQQL H PHJJR ² DIIHUPD 6LHQD ² SRVLI
VRGGLVIDJLRQH FKH JUDJLH D OXQWFDWLUWDPJLDLXVFLWL DG RWWHQHUH
DQFK H XQ EORFFR GHOOD SURILORVDGRXQHGMHOMWLRQHGL PHVL FRQ
FRQGLJLRQL GL VDOXWH JHQHUDOL DFFHWWDELOL GHL SDJLHQWL 'L IDWWR VLDPR UI
QRPH GHO SURJHWR FKH \$UHWKXVD DQPHWRJUDFQGL
WUDVIRUPDJLRQH GHOO-LPSRVSELDHFRPHSRVLELOH WUDVIRUPDJLRQH GL FDVL GL
WXPRUH DO FRORQ UHWWR PHWDVWDWLFER FKH VL WUDVIRUPDQR GD UHVLVWHQWL D
DOO-LPPXQRWHUDSLD FRQ OD WHUDSLD FRQ WHPRJRORPLGHµ

'2OWUH DG DYHU GDWR ULVXOWDWL FRQFUHWL HG HVWUHPDPHQWH SURPHWWHQWL S
O-XQLFLWj GL \$UHWKXVD ² ULIOHWWH 0DUVRQL ² q OHJDWD DOOD IRUWH LQWHUGLVF
FKH KDQQR FRODERUDWR LQ VWUHWWD VLQHUJLD FOLQLFL ELRORJL ELRLQIRUPDV
'\$UHWKXVD ² SURVHJXH %DUGHOOL ² JUDJLH D XQ ODYRUR GL VTXDGUD HVWHVR SXz
SRVLELOLWj GL WHUDSLD DL SDJLHQWL SHU L TXDOL QRQ FL VRQR RSJLRQL WHUDSH
IHOLFL 7XWWR TXHVWR QRQ VDUHEEH VWDWR SRVLELOH VHQJD LO JHQHURVR VRVW
FKH KD FUGXWR VLQ GDO SULQFLSLR QHOOH SRWHQJLDOLWj GL TXHVWR VWXGLR DV
XQR GHL SURJUDPPL VSHFLDOL VXOOH PHWDVWDVL VRVWHQXWR GDL IRQGL ¶ SHU PI
FRQWULEXWL GL)RQGDJLRQH 2QFRORJLD 1LJXDUGD 2QOXV H GL 0VG VRQR VWDWL UL

0D LO ODYRUR QRQ ILQLVFH TXL 'R VWXGLR SUHYHGH XQ XOWHULRUH DUUXRODPHQ
GDUFL XOWHULRUL ULVSRVWH ,O SURVVLPR SDVVR ² FRQFOXGRQR %DUGHOOL H 6LH
IRFDOLJJDUFL VXDOHWXGRGHMOOD VLVWHPD LPPXQLWDULR H WXPRUH H VX FRPH
SHUFKp LO QRVWR FRUSR ULHVFD D ULVSRQGHUH VHOHWWLYDPHQWH VROWDQWR
GHHUPLQDWL WLSRGLDOWBRU&DSLH TXHVWL FRQFHWWL FL SRWUj DLXWDUH
VLJQLILFDWLYDPHQWH SRWHQJLDUH OD FDSDFLWj GHO VLVWHPD LPPXQLWDULR GL UL
HIILDFDFHPHQWH L WXPRULµ 7UDVIRUPDQGR FRVU TXHOOL DQFRUD RJJL FDSDFL GL QI
EHUVDJOL SHU OH WHUDSLH FKH OD ULFHUFD VWD PHWWHQGR LQ FDPSS

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