

# Sommario Rassegna Stampa

Pagina	Testata	Data	Titolo	Pag.
<b>Rubrica</b>	<b>AVSI</b>			
	247.libero.it	26/01/2023	Avsi: "Situazione a Goma complessa, il Papa puo' rilanciare colloqui pace"	2
	247.libero.it	26/01/2023	Avsi: Situazione a Goma complessa, il Papa puo' rilanciare colloqui pace	3
	247.libero.it	26/01/2023	Congo, Avsi: a Goma situazione complessa, Papa rilanci colloqui	4
	Affaritaliani.it	26/01/2023	Congo, Avsi: a Goma situazione complessa, Papa rilanci colloqui	5
	AskaneWS.it	26/01/2023	Avsi: Situazione a Goma complessa, il Papa puo' rilanciare colloqui pace	6
	AskaneWS.it	26/01/2023	Congo, Avsi: a Goma situazione complessa, Papa rilanci colloqui	8
	Cittadinapoli.com	26/01/2023	Avsi: Situazione a Goma complessa, il Papa puo' rilanciare colloqui pace	10
	Corriere dell'Umbria.corr.it	26/01/2023	Congo, Avsi: a Goma situazione complessa, Papa rilanci colloqui	12
	Corriere di Arezzo.corr.it	26/01/2023	Congo, Avsi: a Goma situazione complessa, Papa rilanci colloqui gennaio 2023 Condividi:	26 13
	Corriere di Siena.corr.it	26/01/2023	Congo, Avsi: a Goma situazione complessa, Papa rilanci colloqui	14
	Corriere di Legnano.it	26/01/2023	Avsi: "Situazione a Goma complessa, il Papa puo' rilanciare colloqui pace"	15
	Forumitalia.info	26/01/2023	Avsi: Situazione a Goma complessa, il Papa puo' rilanciare colloqui pace	17
	Il giornale d'Italia.it	26/01/2023	Congo, Avsi: a Goma situazione complessa, Papa rilanci colloqui	18
	Il Messaggero.it	26/01/2023	Congo, Avsi: a Goma situazione complessa, Papa rilanci colloqui	20
	Il Sole 24 Ore.com	26/01/2023	Congo, Avsi: a Goma situazione complessa, Papa rilanci colloqui	22
	Il Tempo.it	26/01/2023	Congo, Avsi: a Goma situazione complessa, Papa rilanci colloqui	26
	Liberoquotidiano.it	26/01/2023	Congo, Avsi: a Goma situazione complessa, Papa rilanci colloqui	27
	Msn.com/it	26/01/2023	Congo, Avsi: a Goma situazione complessa, Papa rilanci colloqui	29
	Newsonline.it	26/01/2023	Avsi: Situazione a Goma complessa, il Papa puo' rilanciare colloqui pace / Newsonline	30
	Notizie.it	26/01/2023	Congo, Avsi: a Goma situazione complessa, Papa rilanci colloqui	31
	Notiziedi.it	26/01/2023	Avsi: Situazione a Goma complessa, il Papa puo' rilanciare colloqui pace	33
	Ondazzurra.com	26/01/2023	Avsi: Situazione a Goma complessa, il Papa puo' rilanciare colloqui pace	35
	Primopiano24.it	26/01/2023	Avsi: "Situazione a Goma complessa, il Papa puo' rilanciare colloqui pace"	37
	Tiscali.it	26/01/2023	Avsi: "Situazione a Goma complessa, il Papa puo' rilanciare colloqui pace"	39
	Tiscali.it	26/01/2023	Avsi: "Situazione a Goma complessa, il Papa puo' rilanciare colloqui pace" - Tiscali Notizie	41
	Tiscali.it	26/01/2023	Congo, Avsi: a Goma situazione complessa, Papa rilanci colloqui	43
	Tiscali.it	26/01/2023	Congo, Avsi: a Goma situazione complessa, Papa rilanci colloqui - Tiscali Notizie	44
	Today.it	26/01/2023	Congo, Avsi: a Goma situazione complessa, Papa rilanci colloqui	45
	Zazoom.it	26/01/2023	Avsi   Situazione a Goma complessa   il Papa puo' rilanciare colloqui pace	46
	Zazoom.it	26/01/2023	Congo   Avsi   a Goma situazione complessa   Papa rilanci colloqui	47

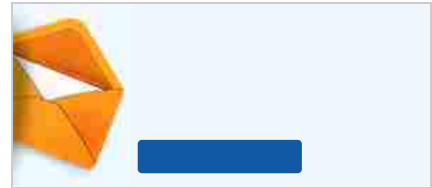


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WRUELGD GL VDQJXH q VFDWHQDWD RYXOTXH LO U  
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/XRJKRQRULFD  
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/D VLWXD]LRQH QHOO (VW GHOODIHXSEOLFDFHV  
'HPRFUDWLFD GHO &RQJR q DEEDVWDID FRPSOHV  
'D PDUJR VRQR ULFRPLQFLDWL JOL VFRQWUL WU  
IRUJH GHOOD 5GF H XQ JUXSSR DUBWR IRLBQDWR  
GL FXL LO P  
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.DEHJD FRQWHVWDQGR OD FRPRGJUDSSURVFRQWUL  
GHOOD WUHQWHQQDOH JXHUUD OXFKD  
3URGRVWGLWR GL FL  
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)DFHERRZLWVHJQYLD 566

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VRSUDWWXWWR  
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'D PDUJR VRQR ULFRPLQFLDWL JOL VFRQWUL WU  
IRUJH GHOOD 5GF H XQ JUXSSR DUPDWR FKLDPDWR  
GL FXL LO  
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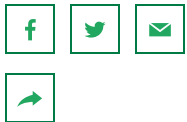
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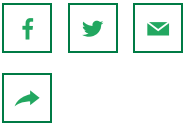
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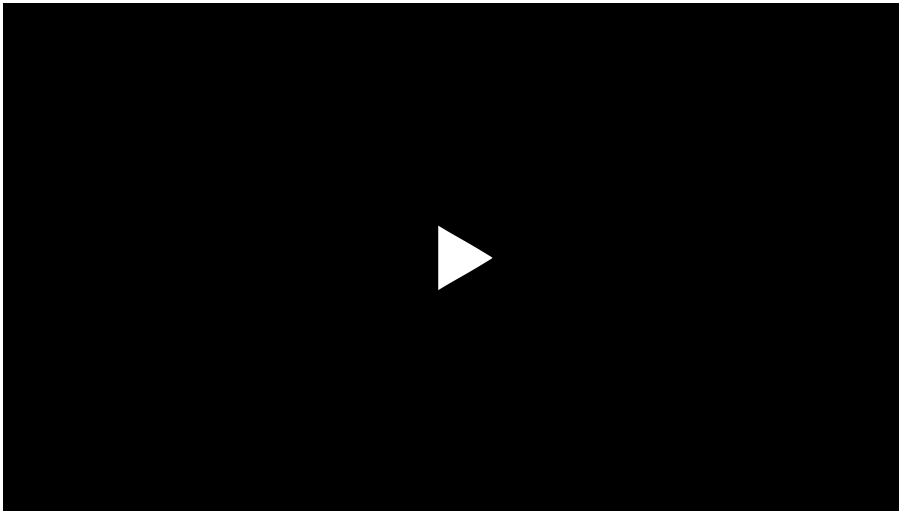
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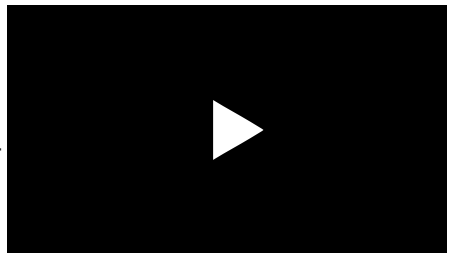
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Il Sole 24 ORE

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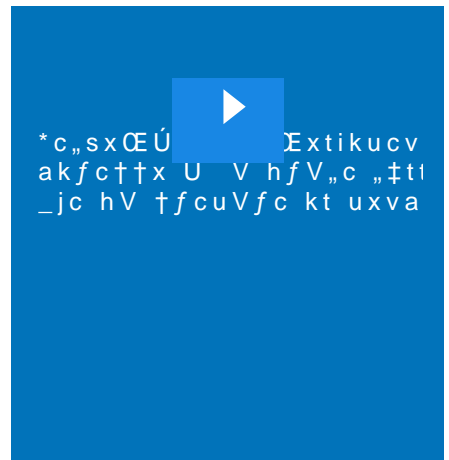
RPD JHQ DVNDQHZMUJRJOLR VDUç D .LQVKDVD QHOOD  
'HPRFUDWLFD GHO &RQJR PD QRQ DQGUç D \*RPD QHOO (V'  
FKH YLYH VFRQWUL WUD IRUJH GHOOD 5GF H LO JUXSSR DUPE  
DVNDQHZV 'DQLHOH 0D]]RQH GLUHWWRUH 5GF SHU OD )RQGI  
9RORQWDUL SHU LO 6HUYLJLR ,QWHUQD]LRQDOH 2QJ FKH OD  
LPSHJQDWD FRQ SL» GL SURJHWLW GL FRRSHUD]LRQH DOC  
PRQGR

D VLWXD]LRQH QHOO (VW GHOOD 5HSXEEOLFD 'HPRFUDWI  
FRPSOHVVD 'D PDUJR VRQR ULFRPLQFLDWL JOL VFRQ  
H XQ JUXSSR DUPDWR FKLDPDWR 0 GL FXL LO &RQJR DFFXV  
4XHVWL VFRQWUL GD PDUJR KDQQR SRUWDWR D SL» GL  
VRSUDWWXWWR QHOOD SURYLQFLD GHO 1RUG .LYX /D PDJJLF  
LQWRUQR DOOD FLWWç GL \*RPD

DO JHQQDLR DO IHEEUDLR XQ YLDJJLR DQQL GRSR \*  
VLJQLâFDWL /D SRSROD]LRQH FRQJROHVH VL DVSHWWD F  
GL SDFH VRSUDWWXWWR QHOO (VW GHOO 5GF FKH DWWXDOF  
TXHVWLRQH JHRSROLWLFD SLXWWRVWR FRPSOHVVD WUD &RQ  
DVSHWWDWLYH DEEDVWDQ]D HOHYDWH VXO UXROR FKH LO 3D  
VLWXD]LRQH FRPSOHVVD

D YLVLWD GL )UDQFHVFR VDUç RFFDVLRQH SHU ULFRUGDUH  
LWDOLDQR XFFLVR SURSULR QHOO HVW GHO 3DHVH 0D]]RC  
O DWWLYLWç GHOOD )RQGD]LRQH \$YVL LQ &RQJR 3RUWLDPR  
XPDQLWDULD H GL VYLOXSSR D VRVWHJQR GHJOL VIROODWL  
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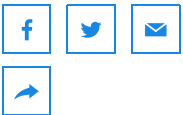
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 'HPRFUDWLFD GHO &RQJR PD QRQ DQGUj D \*RPD QHOO (VW C  
 YLYH VFRQWUL WUD IRU]H GHOOD 5GF H LO JUXSSR DUPDWR 0  
 0D]]RQH GLUHWWRUH 5GF SHU OD )RQGD]LRQH \$YVL \$VVRFLD]LI  
 ,QWHUQD]LRQDOH 2QJ FKH ODYRUD LQ &RQJR GDO H LPSHU  
 FRRSHUD]LRQH DOOR VYLOXSSR LQ SDHVL GHO PRQGR  
 / D VLWXD]LRQH QHOO (VW GHOOD 5HSXEEOLFD 'HPRFUDWLFD  
 FRPSOHVVD 'D PDUJR VRQR ULFRPLQFLDWL JOL VFRQWU  
 JUXSSR DUPDWR FKLDPDWR 0 GL FXL LO &RQJR DFFXVD LO 5X  
 VFRQWUL GD PDUJR KDQQR SRUWDWR D SL• GL XQ PLOLRG  
 SURYLQFLD GHO 1RUG .LYX /D PDJJLRU SDUWH GL TXHVWH SHU'

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I DO JHQQDLR DO IHEEUDLR XQ YLDJJLR DQQL GRSR \*LR  
VLJQLILFDWL /D SRSRODLRQH FRQJROHVH VL DVSHWWD FKH  
SDFH VRSUDWWXWR QHOO (VW GHOO 5GF FKH DWWXDOPHQW  
JHRSROLWLFD SLXWWRVWR FRPSOHVVD WUD &RQJR 5XDQGD H  
DEEDVWDQJD HOHYDWH VXO UXROR FKH LO 3DSD SXz JLRFDUH S  
FRPSOHVVD

/ D YLVLWD GL )UDQFHVFR VDUj RFFDVLRQH SHU ULFRUGDUH /  
LWDOLDQR XFFLVR SURSULR QHOO HVW GHO 3DHVH 0D]]RQH  
)RQGD]LRQH \$YVL LQ &RQJR 3RUWLDPR DYDQWL SURJHWL GL  
VRVWHJQR GHJOL VIROODWL GHL ULIXJLDWL H GHOOH SHUVRQH

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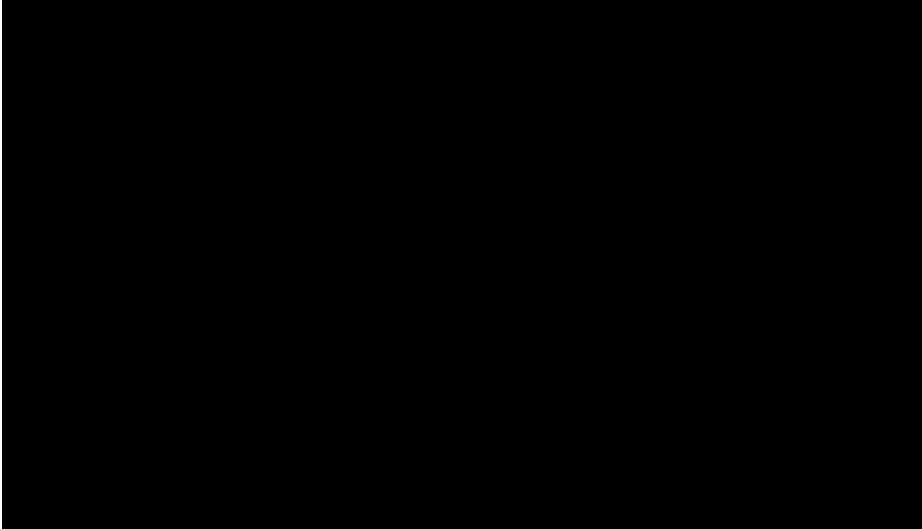
&RP q ULGRWWR LQ FHOOD 0H  
'HQDUR LQGLVUHJLRQL  
LQTXLHWDQWL





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&RQJR \$YVL D \*RPD VLWXD]LRQH FRPSOHVVI  
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5RPD JHQ DVNDSDZWHLEJRJOLR VDUj D .LQVKDVD QHOODYHHSYEEQLFD  
'HPRFUDWLFD GHO &RQJR PD QRQ DQGUj D \*RPD QHOOT(VW GHO 3DHVH X  
YLYH VFRQWUL WUD IRUJH GHOOD 5GF H LO JUXSSR 3DVTXDO+QR 0DLRQH DJJLR  
'DQLHOH 0D]]RQH GLUHWWRUH 5GF SHU OD )RQGD]LRQH \$YVL \$VVRFLD]LR  
LO 6HUYL]LR ,QWHUQD]LRQDOH 2QJ FKH ODYRUD LQ &RQJR 0D 06 VHXH  
GL SURJHWWL GL FRRSHUD]LRQH DOOR VYLOXSSR LQ SDHVL GHO PRQ  
3/D VLWXD]LRQH QHOOT(VW GHOOD 5HSXEEOLFD 'HPRFUDWLFD GHOODYHHSYEEQLFD  
FRPSOHVVD

'D PDUJR VRQR ULFRPLQFLDWL JOL VFRQWUL WUD OH IRUJH GHOOD 5GF

DUPDWR FKLDPDWR 0 GL FXL LO &RQJR DFFXVD LQ 5% DQGD GD VX SRRUW  
VFRQWUL ± GD PDUJR ± KDQQR SRUWDWR D SL• GL XQ PLOLRQH GL VIR  
QHOOD SURYLQFLD GHO 1RUG .LYX /D PDJJLRU SDUWH GL TXHVWH SHUVR  
DOOD FLWWj GL \*RPD' †3DWULFH (YUD \*RGHWH RC  
TXDQGR WRUQHUI OD -XYH

'DO JHQQDLR DO IHEEUDLR XQ YLDJJLR DQQ †SRVPRQR DQQL5BFFHO  
VLJQLILFDWL GHOOH GLVFULPLQDJLRQL

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XOWLPL GXH PRQWRQL ODW  
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³/D SRSRODJLRQH FRQJROHVH VL DVSHWWD FKH LO 3DSD ULODQFL OH GLV  
VRSUDWWXWWR QHOQ (VW GHOQ 5GF FKH DWWXDOPHQWH VL WURYD DO F  
JHRSROLWLF D SLXWWRVWR FRPSOHVVD WUD &RQJR 5XDQGD H 8JDQGD &L  
DEEDVWDQJD HOHYDWH VXO UXROR FKH LO 3DSD SXz JLRFDUH SHU ULVRO  
VLWXDJLRQH FRPSOHVVD'

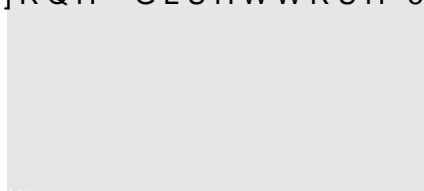
/D YLVLWD GL )UDQFHVFR VDUj RFFDVLQRH SHU ULFRUGDUH /XFD \$WWDQD'  
LWDOLDQR XFFLVR SURSULR QHOQ HVW GHO 3DHVH

0D]]RQH UDFFRQWD DQFKH TXDOH q O¶DWWLYLWj GHOOD )RQGD]LRQH \$YVL  
³3RUWLDPR DYDQWL SURJHWWL GL DVVLVWHQJD XPDQLWDULD H GL VYLOXS  
VIROODWL GHL ULIXJLDWL H GHOOH SHUVRQH YXOQHUDELOL'

5RPD JHQ DVNDQHZVHUJRJOLR VDUj D .LQVKDVD QHOOD  
UHSXEEOLFD 'HPRFUDWLF D GHO &RQJR PD QRQ DQGUj D \*RPD QHOC  
3DHVH XQD UHJLRQH FKH YLYH VFRQWUL WUD IRUjH GHOOD 5GF H |  
0 &RPH VSLHJD DG DVNDQHZV 'DQLHOH 0D]]RQH GLUHWWRUH 5G  
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G5HGD]LRQH 1RWLJLH LW  
3XEEOLFD WFRQQLR







.LYX H VRQR VLFXUR FKH FL VDUDQQR GHL ULIHULPHQWL D TXDQWR <sup>a</sup> DFFDGXW  
6LFXUDPHQWH LO WHPD GHOOD YLROHQJD H GHO FRQIOLWWR VDUDQQR DIIURQW  
3RQWHILFHĪ

0DJJRQH UDFFRQWD DQFKH TXDOH <sup>a</sup> OĪDWLWLYLWĉ GHOOD )RQGD]LRQH \$YVL LQ &  
Ī/D )RQGD]LRQH \$YVL KD XQD UHOD]LRQH VSHFLDOH FRQ LO &RQR QDVFH TXL (  
\$EELDPR XQD SUHVHQJD GD SL» GL DQQL H SRUWLDPR DYDQWL SURJHWWI  
DVVLVWHQJD XPDQLWDULD H GL VYLOXSSR D VRVWHJQR GHJOL VIROODWL GHL I  
GHOOH SHUVRQH YXOQHUDELOL , SURJHWWL VRQR VRSUDWXXWWR GLVWULEX]L  
VROGL SHU OH IDPLJOLH ELVRJQRVH DVVLVWHQJD FRQ VHUYL]L HGXFDWLYL VR  
QHOOH VFXROH VXSSRUWR ILQDQ]LDULR SHU L EDPQLL SHU IUHTXHQWDUH OH  
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## P Û f P ; D H <sup>3</sup>

&DULFDPHQWR



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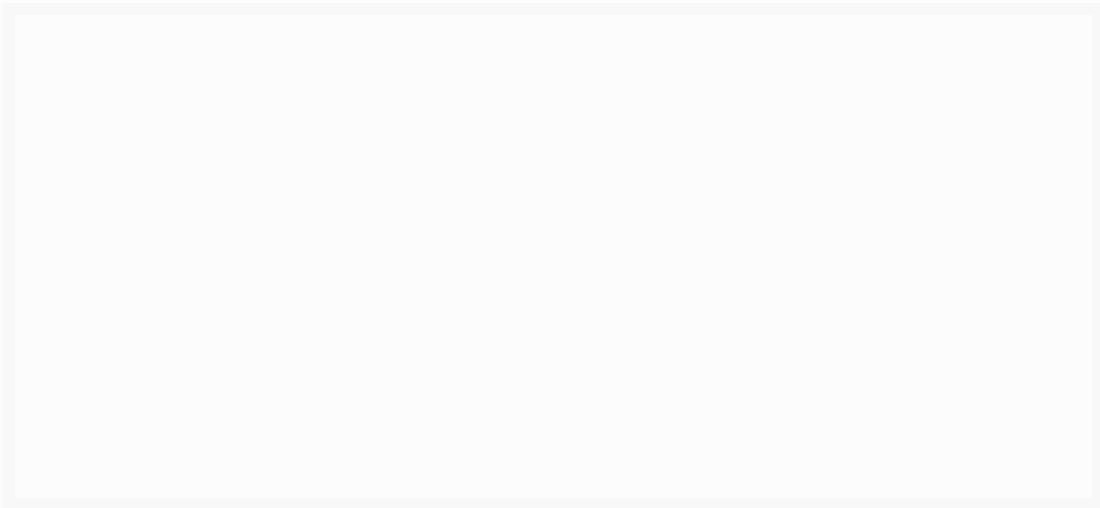
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XVE PI JSVAI HIPPE 6HG I YR KVYTTS EVQEXS GLMEQEXS 1 HM GYM MP 'SRKS EGGYWE MP 6YERHE HM QMPMSRI HM WJSPPEXM WSTVEXXYXXS RIPPE TVSZMRGME HIP 2SVH /MZY 0E QEKKMSV TEVXI HM UYIW WMXYE^MSRI E +SQE I RIPP^IW X HIPPE 6ITYFFPMGE (IQSGVEXMGE HIP 'SRKS á (ERMIPI 1E^^SRI HMVIX &IVKSKPMS GSQTMVp RIP 4EIWI EJVMGERS HEP KIRREMS EP JIFFVEMS

š- GSRKSPIWM EWTIXXERS E GYSVI ETIVXS MP 4ETE GLI HSZIZE ZMWMXEVI MP 4EIWI KMP RIP ZMEI 1E^^SRI • PE TSTSPe^MSRI GSRKSPIWI WM EWTIXXE GLI MP 4ETE VMPERGM PI HMWGYWWMSRM HM TEG UYIWXMSRI KISTSPMXMGE TMYXXSWXS GSQTPIWWE XVE 'SRKS 6YERHE I 9KERHE 'M WSRS EWTIXXEXM UYIWXE WMXYE^MSRI GSQTPIWWE

š'M WM EWTIXXE ERGLI GLI MP 4ETE TSVXM RYSZE IRIVKME E XYXXM GSPSVS WME SVKERM^^E^MSRM ( TVSWIKYI MP HMVIXXSVI PSGEPI HIPPE \*SRHE^MSRI %ZWM

-P 4ETE XYXXEZME RSR ERHVp E +SQE TVMRGMTEPQIRXI TIV QSXMZM HM WMGYVI^^E š-RM^MEPQIRXI 1E^^SRI • IVERS TVIZMWXI RYQIVSWI QEVGI TIV PE TEGI MRM^MEXMZI HIPPI 'LMIWI PSGEPM )JJIXXMZ VMQEWXI YR TS^ WSVTVIWI QE WSRS GSRXIRXI GSQYRUYI GLI PE ZMWMXE HIP 4ETE MR 'SRKS WME W

4IV MP HMVIXXSVI HIPPE \*SRHE^MSRI %ZWM E +SQE šPE GLMIWE KMSGE YR VYSPS EFFEWXER^E MQTS TEGI HSTS ITMWSHM HM ZMSPIR^E %PXVS HEXS HE GMXEVI á GLI MP PYSKS HSZI MP 4ETE EZVIFFI HS WMGYVI^^E RSR á HIPPI QMKPMSVM IH á TMYXXSWXS HIPMGEXE %XXYEPQIRXI P^1 SGGYTE YRE JIXXE FMWSKRS HMS YRE PSKMWXMGE MQTSVXERXI I MR UYIWXS QSQIRXS RSR á TVSTVMS TSWWMFMPI

9R ZMEKKMS UYIPPS HM \*VERGIWGS GLI WEVp SGGEWMSRI TIV VMGSVHEVI ERGLI 0YGE %XXEREWMS RIPP^EKIRHE HIP 4ETE á TVIZMWXS YR QSQIRXS HM VMJPIWMSRI WYM TVSFPIQM HIPPI^WX MP 4ETE I WEVERRS HIM VMJIVMQIRXM E UYERXS á EGGEHYXS 7MGYVEQIRXI MP XIQE HIPPE ZMSPIR^E I HIP GSR

1E^^SRI VEGGSRXE ERGLI UYEPI á P^EXXMZMXp HIPPE \*SRHE^MSRI %ZWM MR 'SRKS š0E \*SRHE^MSRI % YRE TVIWIR^E HE TMó HM ERRM I TSVXMEQS EZERXM TVSKIXXM HM EWWMWXIR^E YQERMXEVME I HM TVSKIXXM WSRS WSTVEXXYXXS HMWXVMFY^MSRI HM GMFS WSPHM TIV PI JEQMKPMI FMWSKRSWI EWW FEQFMRM TIV JVIUYIRXEVI PI WGYSPI QE ERGLI JSVQE^MSRI TIV KPM MRWIKRERXM

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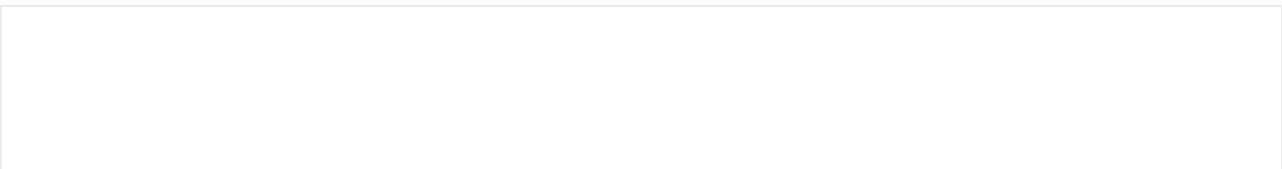
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,^[:§í,tíNH\í¶;jY;\Hsj.í%íÃ ;íjPIm;xP^\Hí\HZZÆ jlíFHZZ;í,HfmCCZPD;í H[^Di;IPD;íFHZ  
^\N^íLí;CC;jl;\x;íD^[fZHjj;íí ;í[:íx^í,€,íj^\^íiPD^[P\DP;IPíNZPíjD^íiPííi;íZH  
M^ixHíFHZZ;í,FDíHím\íNimff^í;í;í^íDOP;[:í^í ,f§íFPíDmPíPZí ^\N^í;DDmj;íPZí,m;\F;  
FPíjmf^íi;íZ^íí+mHjIPíjD^íiPíí%íF;í[:íx^í,€,í%íO;\^íf^íi;í^í;ífPqíFPími\í[PZP^\HíFP  
jM^ZZ;IPíj^íi;íimíí^í\HZZ;ífi^rP\DP;íFHZí ^íFí Prmíí ;í[:NNP^ííf;ííHíFPíhmHjIHífHij^\H  
jPííi^r;íP\í^í^í;ZZ;íDPíí?íFPí ^[:Äí í i;DD^í;íHí;Fí;jY;\HsjíZ;íjPIm;xP^\Hí;í ^[:  
Hí\HZZÆHjííFHZZ;í,HfmCCZPD;í H[^Di;IPD;íFHZí ^\N^íLí ;\PHZHí ;xx^\H§íFPíHíí^íHí,Fí  
fHííZ;í ^\F;xP^\Hí rjP§í;ZZ;íRPNPZP;íFHZíRP;NNP^íDOHí);f;í HiN^NZP^íD^[fPí?í\HZí);H  
;MíPD;\^íF;Zí f • íNH\;P^í;Zí f íMHCCi;P^í

Ã ÍD^N^ZHjPí;jfHII;\^Í;ÍDm^iHí;fHiI^ÍPZÍ);f;ÍDOHÍF^rHr;ÍrPjPI;iHÍPZÍ);HjHÍNP?Í\HZ  
,€,,§ÍrP;NNP^Íf^PíiP[;\F;I^ÍfHií;NP^ÍPÍFÍj;ZmIHÍFHZÍ)^IHMPDH;Í+mPí%Í;NNPm\NH  
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NH^f^ZPIPD;ÍfPmIÍ^jI^ÍD^fZHjj;ÍIi;Í^N^§Í,m;\F;ÍHÍ/N;\F;ÍÍ Píj^HÍ;jfHII;IPrH  
;CC;jI;\x;ÍHZHr;IHÍjmZÍim^Z^ÍDOHÍPZÍ);f;ÍfmbÍNP^D;iHÍfHiíiPj^ZrHiHÍhmHjI;ÍjPIIm;xP^H  
D^fZHjj;Ä!

Ã PíjPí;jfHII;Í;\DOHÍDOHÍPZÍ);f;Íf^iIPí\m^r;ÍH\HiNP;Í;ÍImIIPÍD^Z^i^§ÍjP;Í^iN;\Pxx;xP^P  
DOHÍP\FPrPFmP§ÍDOHÍF;Í;\Píj^HÍPÍ^N^HÍjPíjM^ix;\^ÍfHiíZ;Íf;DHÍHÍZ;ÍjI;CPZPI?Ä§  
fi^jHNmHÍPZÍFPiHII^iHÍZ^D;ZHÍFHZZ;Í^F;xP^HÍ rjPí

ZÍ);f;§ÍImII;rP;§Í^Í;\Fi?Í;Í^[\;ÍfiP\DPf;Z[H\IHÍfHií[^IPrPÍFPíjPDmiHxx;Í  
Ã \Pxp;Z[H\IH§ÍZ;Íf^f^Z;xP^HÍFPÍ^[\;ÍHÍFHZZÆ jIÍjPíHi;ÍfiHf;i;I;ÍfHiíZ;ÍrPjPI;Í%  
jfPHN;Í;xx^HÍ%ÍHi;\^ÍfiHrPjIHÍ\m[Hi^jHí[\;iDHÍfHiíZ;Íf;DH§ÍP\pXP;IPrHÍFHZZHÍ OPHjH  
Z^D;ZPIÍ MMHIIPr;[H\IHÍrPjI^ÍDOHÍZ;ÍI;ff;Í;Í^[\;ÍLÍjI;Í;ÍD;\DHZZ;I;§ÍZHÍD^[\mPI?Íj^  
iP;[IHÍm\Íf^ÆÍj^fiHjH§Í[\;Íj^HÍD^H\IHÍD^[\m\hmHÍDOHÍZ;ÍrPjPI;ÍFHZÍ);f;ÍPÍ^N^  
jP;ÍjI;Í;ÍD^MHí[\;I;Ä!

)HÍPZÍFPiHII^iHÍFHZZ;Í^F;xP^HÍ rjPí;Í^[\;§ÍÄZ;ÍDOPHj;ÍNP^D;Ím\Íim^Z^Í;CC;jI;\x;  
P[f^iI;\IHÍ\HZZ;ÍjI;CPZPI?ÍFHZÍD^HjI^ÍFHZZÆ jIÍ Píj^HÍjI;IHÍ;\IHÍ[\;iDHÍFHZZ;Íf;DH§  
F^f^ÍHfPj^FPÍFPírP^ZH\x;Í ZIi^ÍF;I^ÍF;ÍDPI;IHÍLÍDOHÍPZÍZm^N^ÍF^rHÍPZÍ);f;Í;riHCCH  
F^rmi^ÍDHZHci;iHÍ[Hjj;ÍhmPí;Í^[\;ÍLÍjI;I^Í^DDmf;I^ÍF;ZZÆ ,fÍÍ ;ÍjPIIm;xP^H  
jPDmiHxx;Í^HÍLÍFHZZHÍ[PNZP^iPÍHFÍLÍfPmIÍ^jI^ÍFHZPD;I;ÍIIm;Z[H\IHÍZÆ ,fÍ^DDmf;Ím  
MHII;ÍP[f^iI;\IHÍFHZZ;Íx^H;\;Í ;ÍrPjPI;ÍFHZÍ);f;ÍhmPí;Í^[\;ÍHÍ\HZZÆ jIÍ;riHCCH  
CPj^N^ÍF^P^m\;ÍZ^NPjIPD;ÍP[f^iI;\IHÍHÍP\ÍhmHjI^Í[^[H\I^Í^HÍLÍfi^fiP^Íf^jPCPZHÄ!

/ÍrP;NNP^§ÍhmHZZ^ÍFPí i;\DHjD^§ÍDOHÍj;i?Í^DD;jP^HÍfHiíiPD^iF;iHÍ;\DOHÍ mD;  
II;\;jP^§Í;[C;jDP;I^iHÍPI;ZP;\^ÍmDDPj^Ífi^fiP^Í\HZZÆHjIÍFHZÍ);HjHÍÍÄ-;ffP;[^ÍDOH  
\HZZÆ;NH\F;ÍFHZÍ);f;ÍLÍfiHrPjI^ÍmÍ[^[H\I^ÍFPíiPMZHjjP^HÍjM^Pífi^CZH[PÍFHZZÆ jIÍÍPZ  
);f;ÍP\D^IiHi?ÍZHÍrPIIP[HÍFHZZHÍrP^ZH\xHÍFHZÍ ^iFÍ Prm§ÍHÍj^HÍjPDmi^ÍDOHÍDPíj;i;\V  
FHPíiPMHiP[H\IPí;Íhm;\I^ÍLÍ;DD;FmI^ÍÍ-PDmi;[H\IHÍPZÍIH[\;ÍFHZZ;ÍrP^ZH\x;ÍHÍFHZÍD^M  
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^F;xP^HÍ rjPíO;Ím\;ÍiHZ;xP^HÍjfHDP;ZHÍD^ÍPZÍ^N^§Í\;jDHÍhmPí\HZÍ•%‡,Í  
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rmZ^Hi;CPZPIÍ Ífi^NHIIPíj^HÍj^fi;IImIÍ^ÍFPjIiPCmxP^HÍFPíDPC^§Íj^ZFPífHiíZHÍM;[PNZF  
CPj^N^ÍjH§Í;jjPjIH\x;ÍD^ÍjHirPxpÍHFmD;IPrPíj^fi;IImIÍ^Í\HZZHÍjDm^ZH§Íjmf^iI^  
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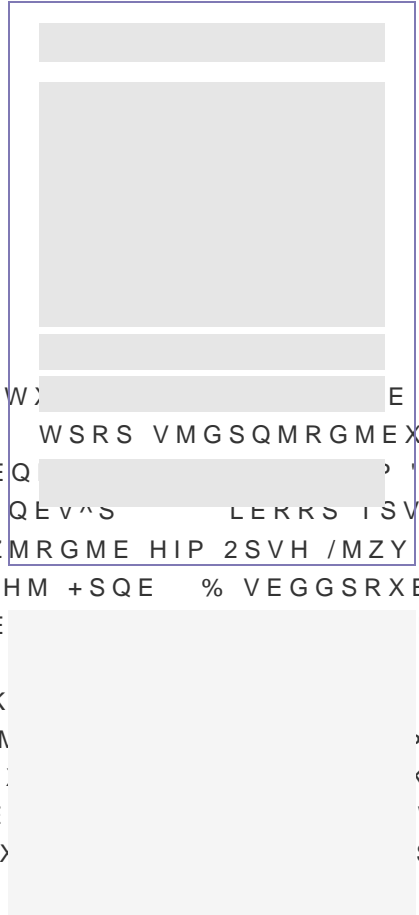
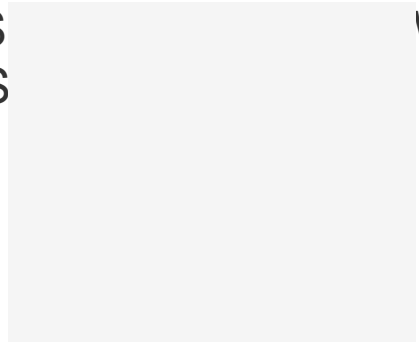
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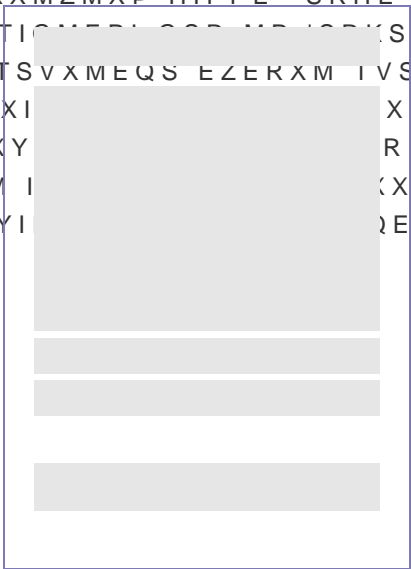


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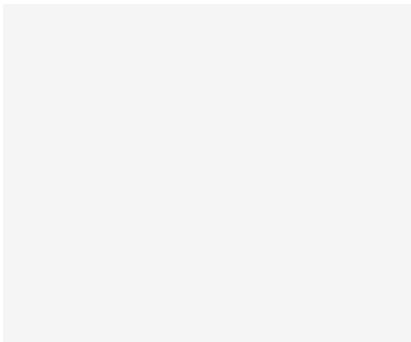
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 XYXZEZME RSR ERHVp E +SQE TVMRGMTEPQIRXI TIV QSXMZM HM WMGYVI^^  
 TSTSPE^MSRI HM +SQE I HIPPI )WX WM IVE TVITEVE [REDACTED] )GGS JSRHM  
 IVERS TVIZMWXI RYQIVSWI QEVGI TIV PE TEGI MRM [REDACTED] ZMWRZIVXSRSM  
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 'M WSRS WXEXI XERXI QEVGI HIPPE TEGI HSTS ITM [REDACTED] TVIWMHIRXI  
 à GLI MP PYSKS HSZI MP 4ETE EZVIFFI HSZYXS GIPIFVEVI QI WWE UYM E +SQ  
 SGGYTEXS HEPP 1 0E WMXYE^MSRI WMGYVI^^E R [REDACTED] I QMGRMGRM LHM  
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 4ETE UYM E +SQE I RIPP )WX EZVIFFI FMWSKRS HM [REDACTED] I QMFWMPMI  
 UYIWXS QSQIRXS RSR à TVSTVMS TSWWMFMPI 9R Z [REDACTED] CMWYKCMMSQTS  
 SGGEWMSRI TIV VMGSVHEVI ERGLI 0YGE %XXEREWMS [REDACTED] EOFFWGMEXSVI M XEP  
 TVSTVMS RIPP IWX HIP 4EIWI 7ETTMEQS GLI RIPP [REDACTED] IP 4EIQPE MRZM  
 QSQIRXS HM VMJPIWMSRI WYM TVSFPIQM HIPPI )W [REDACTED] E MRSXSRVLSG  
 ZMSPIR^I HIP 2SVH /MZY I WSRS WMGYVS GLI GM W [REDACTED] HIM JMKPMEI QJG  
 EGGEHYXS 7MGYVEQIRXI MP XIQE HIPPE ZMSPIR^E I HIP GSRJPMXXS WEVEI  
 4SRXIJMGI 1E^^SRI VEGGSRXE ERGLI UYEPI à P EXXMZMXp HIPPE \*SRHE^MS  
 'SRKS 0E \*SRHE^MSRI %ZWM LE YRE VIPE^MSRI WTIC [REDACTED] GSRMGRM LHM  
 %FFMEQS YRE TVIWIR^E HE TMó HM ERRM I TSVXMEQS EZERXM TVSKI  
 EWWWWXIR^E YQERMXEVE I HM WZMPYTTTS E WSWXI [REDACTED] XM  
 TIVWSRI ZYPRIVEFMPM - TVSKIXXM WSRS WSTVEXXY [REDACTED] R H  
 JEQMKPMI FMWSKRSWI EWWWWXIR^E GSR WIVZM^M I [REDACTED] XYX  
 WYTTSVXS JMRER^MEVMS TIV M FEQFMRM TIV JVIUYI [REDACTED] DE E  
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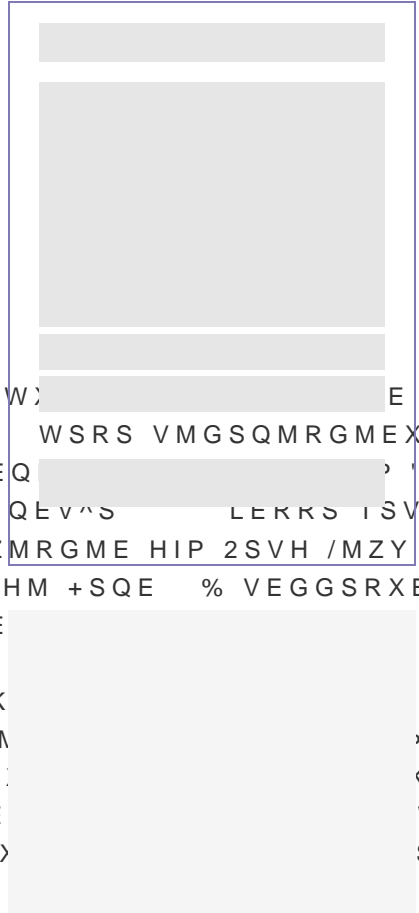
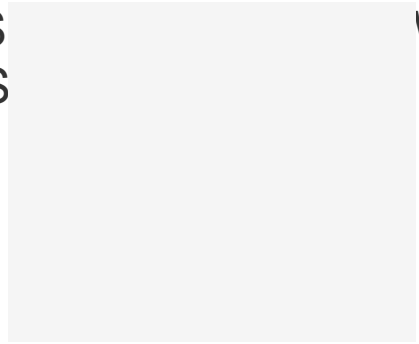
-28)62)8 ) :3')13&-0)' &97-2)77 7,344-2+ 7%098) 6-74%61-% 79 09') ) +% 2)+3>- 8-7'%0-1= 8-7'%0-

# RI[W

8: 7EQWYRK TSPPMOM  
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YPXMQQSVSREIGVEXIVMSRSQMSPEMVMGMIRWEPYXYIPWYXSTMSXSWMISVEJPM EVPSVFMVXF

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4ETE TYÎ VMPERGM E VI GS G

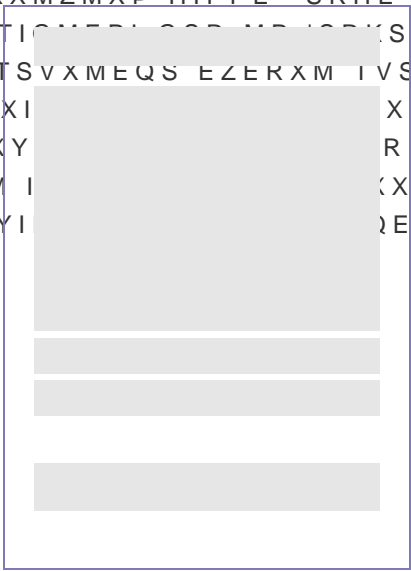


HMWOERI[W

6SQE KIR EWOERI[W 0E WMXYE^MSRI RIPP )W) E (I  
HIP 'SRKS å EFFEWXER^E GSQTPIWWE (E QEV^S WSR S VMGSQMRGMEXM  
XVE PI JSV^I HIPPE 6HG I YR KVYTT S EVQEXS GLMEQ 'SR  
6YERHE HM WYTT SVXEVPS 5YIWXM WGSRXVM HE QEV^S LERKS ISVXE  
QMPMSRI HM WJSPPEXM WSTVEXXYXXS RIPPE TVSZMRGME HIP 2SVH /MZY 0  
UYIW XI TIVWSRI WM XVSZE MRXSVRS EPPE GMXXP HM +SQE % VEGGSRXEV  
WMXYE^MSRI E +SQE I RIPP IWX HIPPE 6ITYFFPMGE KS  
1E^^SRI HMVIXXSVI 6HG TIV PE \*SRHE^MSRI %ZWM ME  
&IVKSKPMS GSQTMVP RIP 4E IWI EJVMGERS HEP K -  
EWTIXXERS E GYSVI ETIVXS MP 4ETE GLI HSIZE ZM R  
TSM VMQERHEXS TIV VEKMSRM HM WEPYXI HIP 4SR: KI  
TSTSPE^MSRI GSRKSPIWI WM EWTIXXE GLI MP 4ETE WM  
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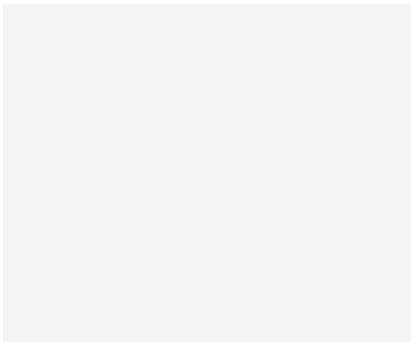
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 WMXYE^MSRI GSQTPIWWE 'M WM EWTIXXE ERGLI GLI MP 4ETE TSVXM RYSZ  
 GSPSVS WME SVKERM^^E^MSRM GLI MRHMZMHYM GII HE ERRM WSRS MR 'S  
 TIV PE TEGI I PE WXFMPMPXp TVSWIKYI MP HMVIX - TMó VIGIRXM RH  
 XYXXEZME RSR ERHVp E +SQE TVMRGMTEPQIRXI TIV QSXMZM HM WMGYVI^^  
 TSTSPE^MSRI HM +SQE I HIPPI )WX WM IVE TVITEVE [REDACTED] ZMWMRGLMYWS  
 IVERS TVIZMWXI RYQIVSWI QEVGI TIV PE TEGI MRM [REDACTED] HIP RYSZIMR pE  
 )JJIXXMZEQIRXI ZMWXS GLI PE XETTE E +SQE á WX [REDACTED] IPPEXE PI GSC  
 VMQEWXI YR TS WSVTVIWI QE WSRS GSRXIRXI GSQYRUYI GLI PE ZMWMXE F  
 'SRKS WME WXXE GSRJIVQEXE 4IV MP HMVIXXSVI [REDACTED] RHE 2FXSR 8%ZGLI  
 GLMIWE KMSGE YR VYSPS EFFEWXER^E MQTSVXERX [REDACTED] /XE GSR \*MRPER  
 'M WSRS WXXE XERXI QEVGI HIPPE TEGI HSTS ITM [REDACTED] ZMSPIR^E %P  
 á GLI MP PYSKS HSZI MP 4ETE EZVIFFI HSZYXS GIPIFVEVI QI WWE UYM E +SQ  
 SGGYTEXS HEPP 1 0E WMXYE^MSRI WMGYVI^^E R [REDACTED] I QM [REDACTED] HM  
 HIPMGEXE %XXYEPQIRXI P 1 SGGYTE YRE JIXXE [REDACTED] XI MRZIXSRV  
 4ETE UYM E +SQE I RIPP )WX EZVIFFI FMWSKRS HM [REDACTED] CMWJIOQMOTM  
 UYIWX SQQIRXS RSR á TVSTVMS TSWWMFMPI 9R Z [REDACTED] UYIPPS HM \*VE  
 SGGEWMSRI TIV VMGSVHEVI ERGLI 0YGE %XXEREWMS [REDACTED] EOFFWGMEXSVI M XEP  
 TVSTVMS RIPP IWX HIP 4EIWI 7ETTMEQS GLI RIPP [REDACTED] IP 4ETEPE MRZM  
 SQQIRXS HM VMJPIWMSRI WYM TVSFPIQM HIPPI )W [REDACTED] E MRSXSWLSCB  
 ZMSPIR^I HIP 2SVH /MZY I WSRS WMGYVS GLI GM W [REDACTED] HIM JMKPMEI QJG  
 EGGEHYXS 7MGYVEQIRXI MP XIQE HIPPE ZMSPIR^E I HIP GSRJPMXXS WEVEI  
 4SRXIJMG I 1E^^SRI VEGGSRXE ERGLI UYEPI á P EXXMZMXp HIPPE \*SRHE^MS  
 'SRKS 0E \*SRHE^MSRI %ZWM LE YRE VIPE^MSRI WTIC [REDACTED] S R  
 %FFMEQS YRE TVIWIWIR^E HE TMó HM ERRM I TSVXMEQS EZERXM TVSKI  
 EWWWWXIR^E YQERMXEVE I HM WZMPYTTTS E WSWXI [REDACTED] XM  
 TIVWSRI ZYPRIVEFMPM - TVSKIXXM WSRS WSTVEXXY [REDACTED] R H  
 JEQMKPMI FMWSKRSWI EWWWWXIR^E GSR WIVZM^M I [REDACTED] XYX  
 WYTTTSVXS JMRER^MEVMS TIV M FEQFMRM TIV JVIUYI [REDACTED] DE E  
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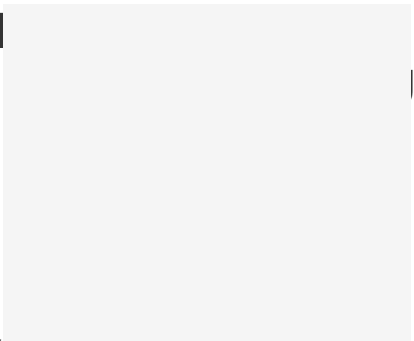
-28)62)8 ) :3')13&-0)' &97-2)77 7,344-2+ 7%098) 6-74%61-% 79 09') ) +% 2)+3>- 8-7'%0-1= 8-7'%0-

# RI[W

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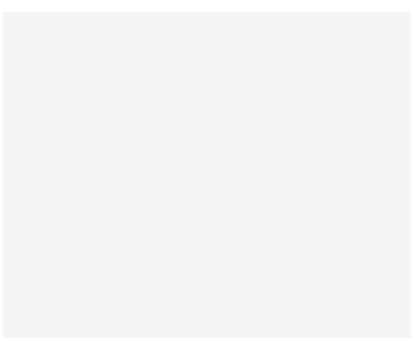
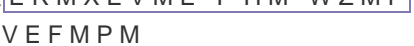
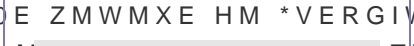
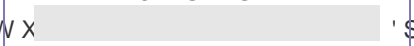
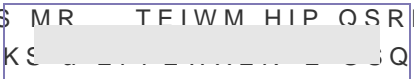
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'SRKS %ZWM E +SQE WM  
GSQTPIWWE 4ETE VMPER



HMWOERI[W

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(IQSGVEXMGE HIP 'SRKS QE RSR ERHVP E +SQE RIPP )WX HIP 4EIMI YRE VI  
ZMZI WGSRXVM XVE JSVAI HIPPE 6HG I MP KVYTTS EVQEXS 1 'SQI WTMIKE  
(ERMIPI 1E^^SRI HVMVIXXSVI 6HG TIV PE \*SRHE^MSRI %ZWM %WWSGME^MSR  
MP 7IVZM^MS -RXIVRE^MSREPI 3RK GLI PEZSVE MR 'SRKS HEP I MQTIK  
HM TVSKIXXM HM GSSTIVE^MSRI EPPS WZMPYTTS MR TFIWM HIP OSRHS  
RIPP )WX HIPPE 6ITYFFPMGE (IQSGVEXMGE HIP 'SRKS  
QEV^S WSRS VMGSQMRGMEXM KPM WGSRXVM XVE G I )  
GLMEQEXS 1 HM GYM MP 'SRKS EGGYWE MP 6YERHI 5Y  
QEV^S LERRS TSVXEXS E TMó HM YR QMPMSRI H VEXX  
TVSZMRGME HIP 2SVH /MZY 0E QEKKMSV TEVXI HM U XVS  
GMXXP HM +SQE (EP KIRREMS EP JIFFVEMS YR HST:  
4ESPS -- VMGGS HM WMKRMJMGEXM 0E TSTSPE^MS WTI  
PI HMWGYWWMSRM HM TEGI WSTVEXXYXS RIPP )WX YEP(  
GIRXVS HM YRE UYIWXMSRI KISTSPMXMGE TMYXXSWX 'SR  
9KERHE 'M WSRS EWTIXXEXMZI EFFEWXER^E IPIZEXI P 4E  
TIV VMWSPZIVI UYIWXE WMXYE^MSRI GSQTPIWWE 0E ZMWMXE HM \*VERGIWG  
TIV VMGSVHEVI 0YGE %XXEREWMS EQFEWGMEXSVI M TVS  
4EIMI 1E^^SRI VEGGSRXE ERGLI UYEPI å P EXXMZMP HIPPE SRHE^MSRI %  
4SVXMEQS EZERXM TVSKIXXM HM EWWWXIR^E YQERMXEVME I HM WZMPYT  
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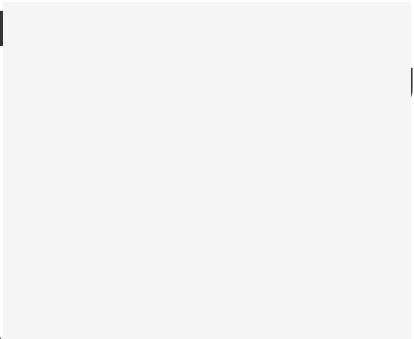
-28)62)8 ) :3')13&-0)' &97-2)77 7,344-2+ 7%098) 6-74%61-% 79 09') ) +% 2)+3>- 8-7'%0-1= 8-7'%0-

# RI[W

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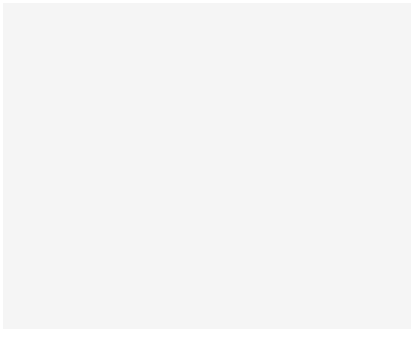
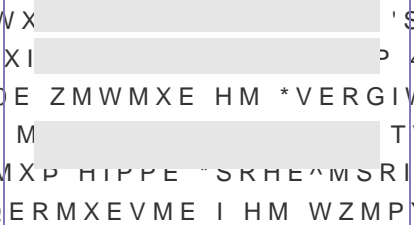
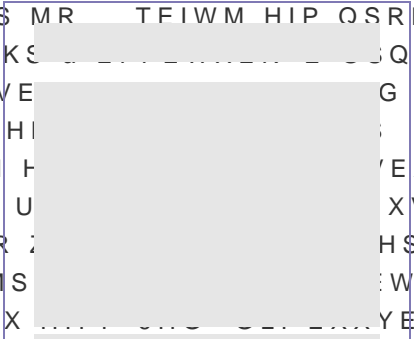
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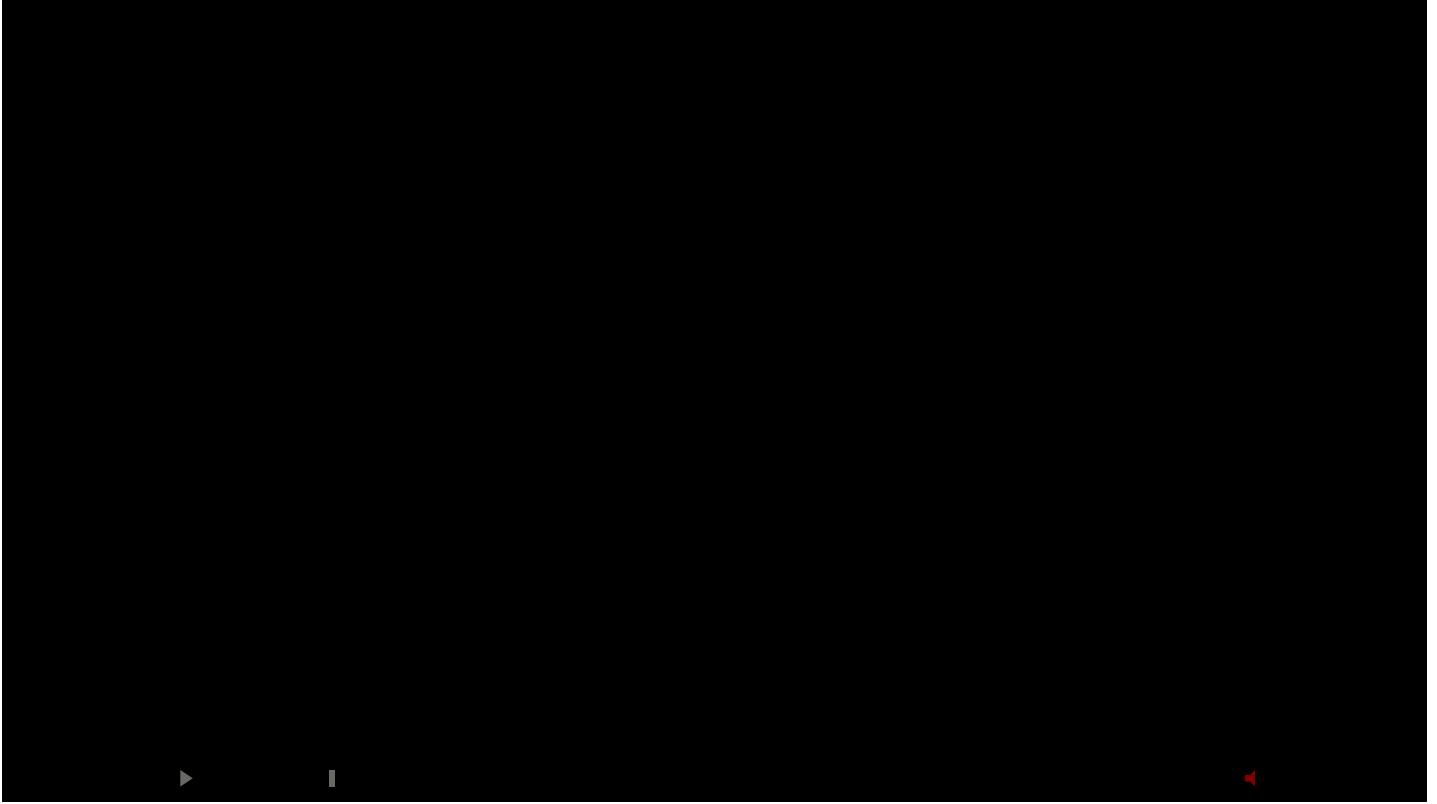


HMWOERI[W

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ZMZI WGSRXVM XVE JSVAI HIPPE 6HG I MP KVYTTS EVQEXS 1 'SQI WTMIKE  
(ERMIPI 1E^^SRI HVMVIXXSVI 6HG TIV PE \*SRHE^MSRI %ZWM %WWSGME^MSR  
MP 7IVZM^MS -RXIVRE^MSREPI 3RK GLI PEZSVE MR 'SRKS HEP I MQTIK  
HM TVSKIXXM HM GSSTIVE^MSRI EPPS WZMPYTTS MR TFIWM HIP OSRHS  
RIPP )WX HIPPE 6ITYFFPMGE (IQSGVEXMGE HIP 'SRKS QTP  
QEV^S WSRS VMGSQMRGMEXM KPM WGSRXVM XVE G I )  
GLMEQEXS 1 HM GYM MP 'SRKS EGGYWE MP 6YERHI 5Y  
QEV^S LERRS TSVXEXS E TMó HM YR QMPMSRI H VEXX  
TVSZMRGME HIP 2SVH /MZY 0E QEKKMSV TEVXI HM U XVS  
GMXXP HM +SQE (EP KIRREMS EP JIFFVEMS YR HST:  
4ESPS -- VMGGS HM WMKRMJMGEXM 0E TSTSPE^MS WTI  
PI HMWGYWWMSRM HM TEGI WSTVEXXYXXS RIPP )WX YEP(  
GIRXVS HM YRE UYIWXMSRI KISTSPMXMGE TMYXXSWX 'SR  
9KERHE 'M WSRS EWTIXXEXMZI EFFEWXER^E IPIZEXI P 4E  
TIV VMWSPZIVI UYIWXE WMXYE^MSRI GSQTPIWWE 0E ZMWMXE HM \*VERGIWG  
TIV VMGSVHEVI 0YGE %XXEREWMS EQFEWGMEXSVI M TVS  
4EIMI 1E^^SRI VEGGSRXE ERGLI UYEPI å P EXXMZMP HIPPE SRHE^MSRI %  
4SVXMEQS EZERXM TVSKIXXM HM EWWWXIR^E YQERMXEVME I HM WZMPYT  
WJSPPEXM HIM VMJYKMEXM I HIPPI TIVWSRI ZYPRIVEFMPM



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# &RQJR \$YVL D \*RPD VLWXD]LRQH FRP

%HUJRJOLR QRQ YLHQH QHOO (VW SHU PRWLYL GL VLFXUH]]D

DVNDQHZV  
JHQQDLR



**5**RPD JHQ ~~DVNDQHZV~~ HUJRJOLR VDUj D .LQVKDVD QHOOD UHSXEEOLFD  
3DHVH XQD UHJLRQH FKH YLYH VFRQWUL WUD IRUJH GHOOD 5GF H LO J  
5GF SHU OD )RQGD]LRQH \$YVL \$VVRFLD]LRQH 9RORQWDUL SHU LO 6HUYL]LR  
SURJHWLWL GL FRRSHUD]LRQH DOOR VYLOXSSR LQ SDHVL GHO PRQGR

/D VLWXD]LRQH QHOO (VW GHOOD 5HSXEEOLFD 'HPRFUDWLFD GHO &RQJR q  
IRUJH GHOOD 5GF H XQ JUXSSR DUPDWR FKLDPDWR 0 GL FXL LO &RQJR D  
SRUWDWR D SL• GL XQ PLOLRQH GL VIROODWL VRSUDWWXWWR QHOOD SURY  
\*RPD

'DO JHQQDLR DO IHEEUDLR XQ YLDJJLR DQQL GRSR \*LRYDQQL 3DROR  
ULODQFL OH GLVFXVVLRQL GL SDFH VRSUDWWXWWR QHOO (VW GHOO 5GF F  
&RQJR 5XDQGD H 8JDQGD &L VRQR DVSHWWDWLYH DEEDVWDQ]D HOHYDWH

/D YLVLWD GL )UDQFHVFR VDUj RFFDVLRQH SHU ULFRUGDUH /XFD \$WWDQDV  
DQFKH TXDOH q O DWWLYLWj GHOOD )RQGD]LRQH \$YVL LQ &RQJR 3RUWLDP  
VIROODWL GHL ULIXJLDWL H GHOOH SHUVRQH YXOQHUDELOL

\$FFHGLRPH 6RFLDO %QRWLPD 2XDG 7YLGHRJDPKWRSSLO6HJQDOD %6RFLDO 1H&ZHUFD

\*DUGHQ ,Q 'LVSRQLELOH

6HJXLFL LQ 5HWH

)DFHERRN 7HFK DQG \*D

7LN 7RN 7ZLWWHU

,QWBJUDP <RX 7XEH

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SXz ULODQFLDUH FROORTXL SDFH

\$XWR QRWLJLH

&RPPHC

\$YVL 6LWXDJLRQH D \*RPD FRPSOHVVD LO 3DSDLSXZVHGDQFLDUH FROORTXL SDFH  
JHQQDLR /DLWXDJLRQH (VW GHOOD 5HSXEEOLFD 'HPRFUDWLFD GHO &RQJR q DEED\  
FRPSOHVVDPDUJR VRQR ULFRPLQFLDWL JOL VFRQWUL WUD OH IRUJH GHOOD 5GF H X  
FKLDPDWR 0 GL FXL LO



0LODQ 4XDQWR FRVWD OD FDOGDLD D FRQGT  
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4XHVWR q O RGRUH GL6FHQJLWXRWRU  
(FFR LO SURIXPR DL IHURQRQDWH SRL QRW  
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\$FFHGLRPH 6RFLDO %QRWLDP 2XDG 7YLGHRJDPKWRSSLQ6HJQDOD %6RFLDO 1H&ZHUFD

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6HJXLFL LQ 5HWH

)DFHERRN 7HFK DQG \*D

7LN 7RN 7ZLWWHU

,QVWBJUDP <RX 7XEH

&RQJ\$YVID\_\*RPD VLWXDJLRQH FRPSOHVVD  
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\$XWR QRWLJLH

&RPPHC

&RQJR \$YVL D \*RPD VLWXDJLRQH FRPSOHVVDL R3DSD ULODQFL FROORTXL  
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QHOO (VW GHQ 3DHVH XQD UHJLRQH FKH YLYH VFRQWUL WUD IRUJH GHOOD 5GF H LO J  
VSLHJD DG



4XHVWH VRQR OH YDVFKH GD EDJQR GL QXRY

&(5&\$ 38%%/, &,7-

4XHVWR q O RGRUH GL6XQDYHURHXRPXUR SI  
(FFR LO SURIXPR DL IHURUPHXLR \*XDUGDWH

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