

Sommario Rassegna Stampa

Pagina	Testata	Data	Titolo	Pag.
	Rubrica Francesco Cavallaro			
	Oggitreviso.it	02/09/2016	CISAL, RACCOLTA FONDI PER POPOLAZIONI COLPITE DAL TERREMOTO.	3
	Iltempo.it	01/09/2016	CISAL, RACCOLTA FONDI PER POPOLAZIONI COLPITE DAL TERREMOTO	4
	LiberoQuotidiano.it	01/09/2016	CISAL, RACCOLTA FONDI PER POPOLAZIONI COLPITE DAL TERREMOTO	5
	Liberoreporter.it	01/09/2016	RACCOLTA FONDI CISAL PRO TERREMOTATI	6
	PadovaneWS.it	01/09/2016	CISAL, RACCOLTA FONDI PER POPOLAZIONI COLPITE DAL TERREMOTO	8
	Ilmeteo.it	01/09/2016	CISAL, RACCOLTA FONDI PER POPOLAZIONI COLPITE DAL TERREMOTO	9
	SassariNotizie.com	01/09/2016	17:47 SINDACATO CISAL, RACCOLTA FONDI PER POPOLAZIONI COLPITE DAL TERREMOTO	10
	StudioCataldi.it	01/09/2016	01/09/2016 - CISAL, RACCOLTA FONDI PER POPOLAZIONI COLPITE DAL TERREMOTO	11
	Adnkronos	01/09/2016	TERREMOTO: CISAL, RACCOLTA FONDI PER POPOLAZIONI COLPITE =	17
	Cisal.Org	01/09/2016	SISMA CENTRO ITALIA. RACCOLTA FONDI CISAL PER LE VITTIME DEL TERREMOTO	18
	Cn24.tv	02/09/2016	VIBO, LA CISAL PER LE VITTIME DEL TERREMOTO DEL CENTRO ITALIA	19
	Ildispaccio.it	02/09/2016	TERREMOTO NEL CENTRO ITALIA, CISAL PROMUOVE RACCOLTA FONDI	20
	Ildispaccio.it	02/09/2016	VIBO: INIZIATIVA DELLA CISAL PER I TERREMOTATI DEL CENTRO ITALIA	21
	It.finance.yahoo.com	02/09/2016	TERREMOTO, CISAL AVVIA RACCOLTA FONDI	22
	AskaneWS	02/09/2016	TERREMOTO, CISAL AVVIA RACCOLTA FONDI	23
19	Il Quotidiano del Sud - Vibo Valentia	03/09/2016	AVVIATA UNA RACCOLTA FONDI SOLIDALE	24
	Rubrica CIsal: web			
	Lamescolanza.com	02/09/2016	SISMA CENTRO ITALIA. RACCOLTA FONDI CISAL PER LE VITTIME DEL TERREMOTO.	25
	Firenzepost.it	05/09/2016	SCUOLA: ANIEF, SINDACATO DEI DOCENTI, AVVIA I RICORSI CONTRO GLI ERRORI DELL'ALGORITMO MINISTERIALE	26
	OrizzonteScuola.it	05/09/2016	MOBILITA'. ANIEF AVVIA I RICORSI CONTRO ERRORI ASSEGNAZIONE AMBITO O SEDE RICHIESTA	27
	Webitmag.it	05/09/2016	SCIOPERO TRASPORTI AEREI 6 SETTEMBRE: CONFERMATE 10 AGITAZIONI SULLE 23 ANNUNCIATE	29
	Agenparl.com	04/09/2016	SCUOLA, ANIEF: SOSTEGNO AI DISABILI, UNA VERA BABELE: LA PUGLIA NON SEGUE LE REGIONI DEL SUD E VIETA	31
	Anief.Org	04/09/2016	SOSTEGNO AI DISABILI, UNA VERA BABELE: LA PUGLIA NON SEGUE LE REGIONI DEL SUD E VIETA LASSEGNAZIONE	33
	Corrierealpi.Gelocal.it	04/09/2016	SCIOPERI NELLE AUTOSTRADE E IN AEROPORTO	35
	Mattinopadova.Gelocal.it	04/09/2016	SCIOPERI NELLE AUTOSTRADE E IN AEROPORTO	37
	Nuovavenezia.Gelocal.it	04/09/2016	SCIOPERI NELLE AUTOSTRADE E IN AEROPORTO	39
	OrizzonteScuola.it	04/09/2016	ANIEF: BASTA POSTI DI SOSTEGNO IN DEROGA. IL SOSTEGNO COME LE DISCIPLINE CURRICOLARI, CON ORGANICO D	41
	Reggio-di-calabria.virgilio.it	04/09/2016	AL PARCO ECOLANDIA ARRIVA IL JAZZ ITALIANO PER AMATRICE	43
	Tribunatreviso.gelocal.it	04/09/2016	SCIOPERI NELLE AUTOSTRADE E IN AEROPORTO	44
	Agenparl.com	03/09/2016	SCUOLA, ANIEF: SBLOCCO DEI CONTRATTI REGIONALI APRE LE PORTE A MINI-AUMENTI	46
	Agenparl.com	03/09/2016	SCUOLA: MOBILITA' DOCENTI, ANIEF AVVIA RICORSI CONTRO GLI ERRORI NELLASSEGNAZIONE ALL'AMBITO O ALLA S	48

Sommaro Rassegna Stampa

Pagina	Testata	Data	Titolo	Pag.
Rubrica	Cisal: web			
	Allnews365.eu	03/09/2016	<i>SCUOLA: SU MOBILITA' DOCENTI RICORSI ANIEF CONTRO ERRORI ASSEGNAZIONE</i>	49
	Anief.Org	03/09/2016	<i>DIRIGENTI SCOLASTICI, LO SBLOCCO DEI CONTRATTI REGIONALI APRE LE PORTE A MINI-AUMENTI. INTANTO SI RI</i>	51
	Anief.Org	03/09/2016	<i>MOBILITA' ANIEF AVVIA I RICORSI CONTRO GLI ERRORI NELLASSEGNAZIONE ALLAMBITO O ALLA SEDE RICHIESTA</i>	53
	Ilcrotonese.it	03/09/2016	<i>SCUOLA, MOBILITA': ANIEF AVVIA I RICORSI CONTRO GLI ERRORI NELLE ASSEGNAZIONI</i>	55
	Quifinanza.it	03/09/2016	<i>SCUOLA: SU MOBILITA' DOCENTI RICORSI ANIEF CONTRO ERRORI ASSEGNAZIONE</i>	56
	Reportweb.tv	03/09/2016	<i>CONCORSO DOCENTI 2016 IL MEF NON AUTORIZZA POSTI AGGIUNTIVI; A RISCHIO LE ASSUNZIONI NEI LICEI MUSI</i>	58
	Reportweb.tv	03/09/2016	<i>INIZIO ANNO SCOLASTICO NEL CAOS. LA BUONA SCUOLA; INCOGNITE E DISAGI</i>	60
	Reportweb.tv	03/09/2016	<i>TRASFERIMENTI, MIUR AMMETTE LERRORE; AGLI INSEGNANTI: PRENDERE O LASCIARE</i>	63
	Teleborsa.it	03/09/2016	<i>SCUOLA: SU MOBILITA' DOCENTI RICORSI ANIEF CONTRO ERRORI ASSEGNAZIONE</i>	66
	Anief.Org	02/09/2016	<i>PRECARI CON DIPLOMA MAGISTRALE, LA RESA DEL MIUR: QUASI 3.700 DOCENTI POTRANNO ESSERE INSERITI NELLE</i>	68
	Bolognatoday.it	02/09/2016	<i>AGGRESSIONE A DIPENDENTE TPER, I SINDACATI: 'TELECAMERE SU FERMATE E PENSILINE'</i>	70
	Le-Ultime-Notizie.eu	02/09/2016	<i>AGGRESSIONE A DIPENDENTE TPER, I SINDACATI: 'TELECAMERE SU FERMATE E PENSILINE'</i>	71
	Newsicilia.it	02/09/2016	<i>AMT, NESSUN CAMBIAMENTO: GIORNO 16 SI TORNA A SCIOPERARE</i>	72
	OrizzonteScuola.it	02/09/2016	<i>DIPLOMATI MAGISTRALE, ANIEF: MIUR SI ARRENDE, POTRANNO AVERE INCARICHI AL 30/06 O AL 31/08</i>	74
	SudPress.it	02/09/2016	<i>AMT, CRISI SENZA SOLUZIONE. I LAVORATORI SI FERMANO, IL 13 SETTEMBRE PREVISTO UN NUOVO SCIOPERO</i>	76

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4XHVWR VLWR JL RUQDOH XWLOLJJD FRNLHV DQ
QDYLJDJLRQH H SHU PRVWUDUWL SXEOLFLWj H
HVSHULHQJD H FRQ OH WXH SUHIHQJH &KLXG
TXDOXQTXH HOHPHQWR VRRWRVWDQWH RSSXUH
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2FFRUUH DYHJSDWWRVYLDUH XQ FRPPHQ

DOFXQLFRNLHV
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IDOVR

(↑ ULHQWUDWR O'DOODUPH GHO
YROR OLQVN OLQDQR FKH #*DHEDOGL
VDUHEEH GRYXWR DUULYDUHQHO

XOWLPD ULVSRVWD

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5DFFROWD IRQGL &LVVOWSSUR WHUHQFRWDWV

/È,QJY VRL
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Ð/H VRPPH UDFFRWH DWUDYHUVR LO FRLQY
&RQIHGHUD]LRQH VDUDQQR JHVWLWH FRQWLC
FKH LQ UHOD]LRQH D TXDQWR YHUVDR SUHC
SHUVRQH R LVWLWX]LRQL FUHHUDÎ ERUVH GL '
VHFRQGR TXDQWR SUHYLVWR GDOOD QRUPDWL

Ð\$WWUDYHUVR OD UDFFRWD IRQGL D DYRUH
VSLHJD LO VHJUHWDULR JHQHUDOH)UDQFHVF
GUDPPDWLFL HIIHWL GHOOÎHQQHVLPR VLVPD
3DHVH DO GL ODÎ GHOOD VFLD GL LQHYLWDEL
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LQYDULDWR RJQL YROWD FKH XQ QXRYR WUDJ
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ORELOH\$FFHGL5HJLVWUDWZVOHWV\$JLLXQJL DL 3U\$6HUL

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&LVDO UDFFRWD IRQGL SHU SRSROD]LR(
GDO WHUUHPRWR

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6WDPSD5LGXFL\$XPHQWD

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5RPD VHW /DELWDOLD /D &LVDO FRQ ORELHWWLYR G
HVSULPHUH OD PDVLPD VROLDGULHWj H YLFLQDQJD DOOH
SRSROD]LRQL FROSLWH GDO VLPD GHO DJRVWR VFRUVR
GHFLVR GL DYYLDUH XQD UDFFRWD IRQGL DSUHQGR XQ FR(
FRUUHQWH EDQFDULR GHGLFDR LQ HVFOXVLYD DWDQD VF
TXDQWR VL OHJJH LQ XQD QRWD GHOOD &LVDO /H VRPPH
UDFFROWH DWWUDYHUVR LO FRLOYROJLPHQWR GL WXWWH O
&RQIHGHUD]LRQH VDUDQQR JHVWLWH FRQWLQXD OD QRWD GLUHWW
FKH LQ UHOD]LRQH D TXDQWR YHUVDR SUHGLVSRUJ LQWHUYHQWL
SHUVRQH R LVWLWX]LRQL FUHUJ ERUVH GL VWXGLR R DWWXHUJ DOI
VRVWHJQR VFRQGR TXDQWR SUHYLVWR GDOOD QRUPDLYD YLJHQW
UDFFROWD IRQGL D IDYRUH GHOOD YLWWLPH GHO WHUUHPRWR &
VHJUHWDULR JHQHUDO)UDQFHVFR &DYDOODUR FRQWULEXUJ D IU
GUDPPDWLFL HIIHWWL GHOOD HQQHVLPR VLPD FKH KD VHPDWR PR
GLVWUX]LRQH QHO 3DHVH DO GL Oj GHOOD VFLDGLLQHYLWDELQ SI
PDQFDWD SUHYHQ]LRQH H SHU ODFFHUWDPHQWR GHOOD UHODWLYH
FRSLRQH FKH VL ULSHWH LQYDULDR RJQL YROWD FKH XQ QRWR WI
FROSLVFH LO QRVWR WHUULWRULR VHPSUH SL HVSRYWR DOOH FR
GHOOD LQFXULD H GHOOD PDQFDQJD GL LQWHUYHQWL GL PHVD LQ VL
ULVROXWLYL

,O &RGDFRQV 6DUGHJQD FKL
ULQXQFLDUH DOO DFTXLVWR
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\$ 3RUWR 7RUUV O XQLFD WD
GHJOL \$IWHUKRXV
*XDUGLD GL)LQDQJD LQWHQ'
DO WUDIILFR H DOOR VSDFFL
7HPSRUDOL H XPLGLWj DGGI
6DVVDUL 'HQXQFLDWH LQ VW
3ROLJD SHU IXUWR H ULFHVV
/DYRUR 5\DQDLU FHUFQ GLYF
QHO VXR RUJDQLFR
3XOOPDQ IRQGH LO PRWRUH
FRFHQWH D SLHGL SDVVHJ
ODULR %UXQR 2EELHWWLYR L
ULPDQH KXE 5\DQDLU
\$OJKHUR ,PEDUFJLRQH LQ D
VFRJOLHUD IHULWL OLHYL
6FDPELR GL SDFFKHWWL GL F
VHJQDQDWH H XQR GL ORUR
6DVVDUL 6RVWHJQR LQFOXV
GRPDQGH VL SUHVHQWDQR G
RYXOL QHO LQWHVWLQR

Codice abbonamento: 125183



+RPH 1RWLJLH *LXUENWFXI...DLWXLGH /HJ...GFLFL H /HLMRU...HHQWHQJH &HUF
8OWLPP&RURDBR...LWFRDRP...L...D...V...H...J...D...6WDPSD...K...R...W...R...G...L...D...P...D...M...K...O...D...R...U...R...H...Q...L...E...P...O...H...G...L...J...D...3...U...H...L...V...H...R

1RWLJLH IODVK GDO PRQGR GHO ODYRUR
\$ FXUD GL \$GQ.URQRV

&RGLFL H OHJJL
&RGLFH FLYLOH &RGLFH SURFHG
&RGLFH 3HQDOH&RGLFH SURFHG
&RGLFL 2QOLQH 5DFFROWD QRUF

& R Q 0 D O D] q X Q V
HQRDUFKHRJDVWURQRPLD QHL &DPSL)OHJUHL
1DSROL VHW /DELWDOLD ,QLJLD VDEDWR LO OXQJR VH
GL ODOD]q O¶HYHQWR HQRDUFKHRJDVWURQRPLFR GH L &DPSL)OHJUHL
GDOO¶DVVRFLD]LRQH &DPSL)OHJUHL D 7DYROD LQ FROODERUD]LRQH F
H LPSUHVH ORFDOL)LQR DO VHWWHPEUH VL WHUUDQQR LQ WXW
3R]]XROL 1DSROL 4XDUWR %DFROL 0RQWH GL 3URFLGD H 3URF
LQLJLDWLYH RUJDQL]DWH LQ TXDWWUR LWLQH UDUL \$UFKHRORJLD
VWRULH H 1DWXUD 3UHVLVWL LQFRQWUL HG HYHQWL SHU L SL• SLF
GHOO¶,; HGL]LRQH LO)HVWLYDO GHOOH YLJQH PHWURSROL W
VHWWHPEUH FRQ VHPLQDUL PXVLFD H YLVLWH JXLGDWL QHL YLJQH
3R]]XROL O¶HYHQWR GL DSHUWXUD YROXWR GD 5RVDULR 0DWWHUD LGH
XQD GXH JLRUQL GHGLFDWD DL YLQL D SLHGH IUDQFR YDOH D GLUH
XYD FROWLYDWD LQ YLJQHWL QRQ DWWDFFDWL &RGLFH GHOD 6RUGLGB \$VVLFX
GLVWUXVVH OH UDGLFL GL JUDQ SDUWH GHO
IOHJUHL SHUFKp GL RULJLQH YXOFDQLFD H TXLQ
LQIDWWL VRQR WUD L SRFKL D SLHGH IUDQFR F
DQWLFKH SLDQWH &RVu QHOOD UHVLGHQJD VWRU
RUH q LQ SURJUDPPD LO VHPLQDULR ,O YDORU
XQD GHOOH SL• JUDQGL EDWWDJOLH ELRORJLFKH)
DVVDJJL GL SL]]H D FXUD GL 6WHIDQR 3DJOLXFD G
7UDGL]LRQH 'RPHQLFD RUH 0DVWHU
&DPSL)OHJUHL FRQ DSSURIRQGLPHQWL YLWLFR
OD SURGX]LRQH ORFDOH H VHVLRQL GL GHJXVW
GRF (YHQWL D FXUD GHOO¶\$VVRFLD]LRQH
FROODERUD]LRQH FRQ LO &RQVRU]LR 7XWHOD 9LQ
H /XFLDQR 3LJQDWDUR :LQH %ORJ 1HO GHWWDJOL
QHL SULPL JLRUQL SUHYHGH VDEDWR VHWWHPE
/¶DUFKHRORJLD H LO YLQR RUJDQL]DWR GD
YLVLWD JXLGDWD DOOD &LVWHUQD 5RPDQD 3LVFL
3LVFLQD 0LUDELOH DVVDJJL GL SURGRWWL HQR.
6QRUNHOLQJ QHOOD &LWWj VRPPHVD GL
GHOO¶,PSHUR 5RPDQR FRQ LO &HQWUR 6XE &DP
DO WUDPRQR H FHQD LQ ULYD DO PDUH 6L SURV
D %DFROL GRYH OD 3UR /RFR &LWWj R
\$UFKHRORJLFR GH L &DPSL)OHJUHL QHO &DVWHO
YLVLWD DOO \$]LHQGD \$JULFROD /D 6LELOD FR
GHJOL RUWL FRQ L FXVWRGL GHO SDWULPRQ

&RGLFH GHOD 6RUGLGB \$VVLFX
5LVRUVH H XWLQW
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6FRUSRUR IDWWXDXQR GD PRUW
&DOFROR IDWWXDXDOFRORFRQW
&DOFROR LQWHUHVLUHODDGLU
&DOFROR LQWHUHVLUHGLBBB
,QWHUHVVL WDV5RFHUFR&\$3
&DOFROR FRGLFHVULFRHDOYFRFDW
&RQWULEXWR XQZXFWHWHOH ULV
WDQDQDQD VDDH
&DWHJRULH
'LULWWR &LYLOH'LULWWR 3HQD
'LULWWR GL)DPLUOLWR GH /
'LULWWR \$PPLQLWUDDWRY &RPP
'LULWWR 3UHVLGHQDQDULR H
5HVSQRVDELOLW&RQGLFLDQLR
,QIRUWXQLVWLFDXWWWHDDHODW
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6WXGL OHJDOL &RQVXOHQJD O
1HWZRUN DVVLVWHQJD
6WUXPHQL
1HZVOHWWHU 6HXULGLFDX)DFHE

Codice abbonamento: 125183

JHQHUD]LRQH \$OOH D 3R]]XROL 'DOO 1HZV SHU LO W&RRQV&WRQ]D /HJD
GHOO¶\$VVRFLD]LRQH 1DWXUD 6RWWRVRSUD FRQ SDVVHJJLDWD
UHJLRQDOH GL &XPD DOOD VFRSHUWD GHV VHQWLHUL GL 6LOYD *DOOL
FRQ SDUWLFRODUH DWWHQ]LRQH DOOH VSHFLH DQLPDOL H YHJHWDOL
GRPHQLFD RUH H DO SRUWR GL %DLD &DPSL)OHJUHL LQ YH
/HJDPELHQWH &LUFORR GL 3R]]XROL &DPSL)OHJUHL H &RRSHUDWLYD %
JLWD LQ EDUFD D YHOD SHU DGXOWL OXQJR LO OLWRUDOH FRQ)
UDFFRQWHUj OD VWRULD L PLWL H LO SDWULPRQLR QDWXUDOLVWLF
4XLQGL DOOH O HYHQWR VSHFLDOH D 3R]]XROL LQWLWRDWR
. \PH L YLQL GHO 0DUH H GHO)XRFR FRQ OD FXFLQD GHO PRQGR FODVV
GHO &RQVRU]LR 7XWHOD 9LQL &DPSL)OHJUHL ,VFKLD H &DSUL H
LWDOLDQD VRPPHOLHU 1DSROL QHO VLWR DUFKHRORJLFR GL &XPD
UDFFRQWUDH XQD WHUUD H OD VXD ELRGLYHUVLWj DG DFFRPSDJQDUH OI
GL YLQR VDUDQQR L SLDWWL GHOO DVVRFLD]LRQH &URQRQDXWL PHQWI
VDUj UDFFRQWDWD GDOO DVVRFLD]LRQH \$UWHOLGH ,QILQH DOOH
6WHOOH H 0LWL LQWRUQR DO IXRFR FRQ *HD9HUGH (VFXUVLRQL XQ
OH VSRQGH GHO /DJR G¶\$YHUQR SHU VFRSULUH VWHOOH H FRVWHOOD]LI
OHJJHUH XQD FDUWD GHO FLHOR ROWUH D GHJXVWD]LRQL GL SURG
LQL]LDWLYH SURVHJXRQR OXQHGu VHWWHPEUH DOOH D %DFROL G
,Q EDUFD H ELFL GDO ODJR 0LVHQR DL %DJQL GL %DFFR FRQ C
/DJRYLYR YLVLWD LQ EDUFD DOOD VFRSHUWD GHOO¶\$YDPSRUWR 5RPD
YLQRWHUDSLD DL %DJQL GL %DFFR 0DUWHGu DOOH DSSXQWDP
2UIHR DO UDYH DL)RQGL GL %DLD %DFROL WUD VXRQL H
GHOO¶DVVRFLD]LRQH /D 'DQ]D GHOOH)DUIDOOH PXVLFD FODVVLFD
SHUFVVLRLQL UHGLQJ GDQ]D DUWH UDS LQ XQD FRQWDPLQD]LRQH FK
DOO XVR GHO JUHFR DQWLFK VL LQFRQWUD FRQ OD FXOWXU
0HUFROHGu GDOOH RUH D %DFROL SHU /DYD GHJXVWD]LRQ
WHUULWRULDOH FRQ \$]LHQGD \$JULFROD .P ULVWRUDQWH)HIq &DQW
=LR 3D]]R XQ SHUFRUVR VHQVRULDOH GL ULFRQRVFLPHQWR
DOO¶LGHQWLWj WHUULWRULDOH (SHU WXWWD OD JLRUQDWD LQ RI
DWWUDYHUVR L VHQL FRQ /HJDPELHQWH &LUFORR GL 3R]]XROL &DPS
XQD SDVVHJJLDWD LQ FRPSDJQLD GHV YRORQWDUL DOOD VFRSHUWD GL :

\$GHFFR &LUDOOL FKLHI EUDQG LQQRWDWLRQ
5HJLRQ ,WDO\ (HPHQD ,QGLD
0LODQR VHW /DELWDOLD 0DQOLR &LUDOOL DQQL ([
0ED DO 3ROLWHFQLFR GL 0LODQR q VWDWR QRPLQDWR &KLHI
,QQRYDWLRQ GHO *UXSSR \$GHFFR SHU OD 5HJLRQ ,WDO\ (HPHQD ,QC
&LUDOOL RSHUDWLYR SUHVVR OD VHGH LWDOLDQD GHO *UXSSR
JXLGHUj XQD YDWD DUHD IXQ]LRQDOH FKH FRPSUHQQH LO %UDQG P
GHOO¶LQWHUR SRUWROLR GL PDUFKL H VHUYL]L GHO *UXSSR (I
0DQDJHPHQW SROLWLFKH GL VHOH]LRQH H VYLOXSSR GHO FDSLWDOH)
3XEOLF \$IIDLUV H &VU 0DQOLR &LUDOOL JLj 0DUNHWLQJ &RPPXQLFDW
GL \$GHFFR ,WOLD GDO DO KD ULFRSHUWR QHJOL XOWLPL
LQWHUQD]LRQDOL QHOOH GLYLVLRLQL PDUNHWLQJ 0LFHQVLQJ H YHQ
JUXSSL LQWHUQD]LRQDOL TXDOL /X[RWWLFD 2IILFLQH 3DQHULD 0DU
36LDPR RUJRJOLRVL FKH 0DQOLR &LUDOOL KD FRPPHQWDWR \$QGUH
DPPLQLVWUDWRUH GHOHJDWR GHO *UXSSR \$GHFFR LQ ,WOLD VL
SDUWH GHOD VTXDGUD \$GHFFR 0DQOLR q XQ PDQDJHU GL SULPR
DQFKH JUD]LH DOOD VXD LPSRUWDQWH HVSHULHQ]D LQWHUQD
FHUWDPHQWH GDUH XQ IRUWH YDORUH DJJLXQWR DO SHUFRUVR GL FUHV

Codice abbonamento: 125183

H DOO↑XOWHULRUH FRQVROLGDPHQWR GHOOD QRVWUD SRVL]LRQH GI
VSHFLDOL]]DWL LQ RUJDQL]]D]LRQH H VYLOXSSR GHOOH ULVRUVH XPDQH

7HUUHPRWR)LOOHD &JLO EHQH VSLULWR
JRYHUQR QRVWUH LGHH QHOOH SURVVLPH RUH
5RPD VHW /DELWDOLD /R VSLULWR H LO PHWRGR P
FDPSR GDO JRYHUQR OL FRQGLYLGLDPR \$GHVVR VL WUDWWD GL ULH
FRQWHQXWL &DVD ,WDOLD IDFHQGROR FRQ XQD VHULHWj H XQD OXQJ]
SDVVDWR LQ FDVL FRPH TXHVWR q PDQFDWD 1RL QHOOH S
PDQGHUHPR L QRVWUL FRQWULEXWL H OH QRVWUH LGHH DO JRYHUQR H
VDUHPR SURQWL D FRQIURQWDFL VX FRVD IDUH &RVu \$OHVVDQI
VHJUHWDULR JHQHUDOH GHOOD)LOOHD &JLO FRPPHQWD FRQ /DEI
PRVVH GHO JRYHUQR SHU LO SRVW WHUUHPRWR H O DSSHOOR GL TXH
SUHPLHU DL VLQGDFDWL 6HFRQGR *HQRYHVL OR VSLULWR PHVV
TXHOOR JLXVWR ,O VLQGDFDWR ULEDGLVFH q SURQWR D FRQWULI
LQ FDPSR LGHH H SURSRVWH DG XWLLOL]]DUH JOL VWUXPHQWL FKH OD
FROOHWWLYD PHWWH D GLVSRVL]LRQH ,O VLQGDFDWR FRQFOXGH QF
LQGLHWUR H QRQ OR IDUj FHUWR RUD (VXOOD QRPLQD GL (UUDQ
SRVLWLYDPHQWH VSLHJD *HQRYHVL OD QRPLQD GL 9DVFR (UUDQL D F
VWUDRUGLQDULR 3HU TXHOOR FKH KD IDWWR LQ (POLD DL WHPSL GH
SHU OD VXD FDSDFLWj GL WHQHUH LQVLPH VRJJHWWL GLYHUVL OD
GDOOD)LOOHD VXOOD EDVH GHL IDWWR VX FRVD H FRPH IDUj 6HFR
q LPSRUWDQWH FKH VLD VDWWR VFHOWR XQ XRPR G HVSHULHQ
VEDUEDWHOOR DSSHQD XVFLWR GDO 3ROLWHFQLFR OD ULSHWR
YDOXDWWR GDO VLQGDFDWR VXOOD EDVH GL FRVD IDUj DYYHUWH

7HUUHPRWR &RQIVDO 9LJLOL IXRFR ODYRUR
GXULVVLPR RUD VLD ULFRQRVFLXWR
5RPD VHW /DELWDOLD /R HYHQWR VWUDRUGLQD
WHUUHPRWR FKH SXUWURSSR VL q YHULILFDWR LO DJRVWR F
FRPH VHPSUH LPSHJQDWL LQ SULPD OLQHD 1RQ D FDVR YHQLDPR GHI
DWWRUL GHO HPHUJHQJD SHUFKp VLDPR L SULPL VRFFRUULWRUL F
SRVWR FHUFDQGR GL SRUWDUH DLXWR DOOD SRSROD]LRQH (VRWR J
JUDQGH UXROR FKH KDQQR VYROWR L YLJLOL GHO IXRFR FKH KDG
FRQGL]LRQL GLVXPDQH SHU FHUFDUH GL VDOYDUH SL• YLWH SRVLE
ODYRUR GXULVVLPR 4XHVWR q LO QRVUR PHVWLHUH PD FL YHQJ]
DWWUDYHUVR XQD ULQQRDWD DWWHQ]LRQH GD SDUWH GHO JRYHUQR
QRQ PDQFKHUj (TXDQR DIIHUPD D /DELWDOLD)UDQFR *LDQFDUOR
JHQHUDOH GHOOD &RQIVDO 9LJLOL GHO IXRFR ,O VLQGDFDOLVWD VRW
VLQHUJLFR FRQ OD 3URWH]LRQH FLYLOH FKH DXVSLFKLDPR PLJOLRUL
ULFRUGDQGR FKH VXO SRVWR FL VRQR FLUFD PLOOH YLJLOL
IXQ]LRQDUL WUD OH ODUFKH H LO /D]LR VH]LRQL RSHUDWLYH
HOLFRWWHUL GURQL VDOH RSHUDWLYH DOOHVWLWH 7XWWR TXH
KD FRQVHQWLWR GL VDOYDUH YLWH XPDQH ROWUH DOOH VDOPH
ROWUH DOO DWWLYLWj GL VRFFRUVR JLj DEELDPR VYROWR LQ TXHVWD \
JLRUQL GDOO HYHQWR LQWHUYHQWL SHU UHFVSHUR GL EHQL GL S
SHU OD SRSROD]LRQH SXQWUODPHQWL YHULILFKH GL VWDELOLV
ODYRUDQGR SHU DOOHVWLWH XQD VFXROD SURYYLVRULD QRQ HVV
TXHOOD YHFFKD ,R PL VRQR UHFDWR VXO SRVWR ROWUH FKH SHU
DOOH SHUVRQH FKH KDQQR VXELWR GHL OXWWL DQFKH SHU YHULILF
VHJUHWDULR JHQHUDOH GHOOD &RQIVDO 9LJLOL GHO IXRFR OD FRQ

Codice abbonamento: 125183

GHL FROOHJKL FKH KDQQR RSHUDWR LQFHVVDQWHPHQWH VHQJD ULVS
 FRQ O RELHWWLYR GL SRUWDUH XQD ULVSRVWD DOOD JHQWH FKH QF
 8QR VIRUJR VWUDRUGLQDULR FKH GHWHUPLQHUj DQFKH XQ GHWHUL
 PHJJL H GHL GLVSRVLWLYL GL SURWHJLRQH LQGLYLGXDOH HVVHQJL
 ODYRUR ID QRWDUH)UDQFR *LDQFDUOR 6LFXUDPHQWH I
 ULFRQRVFLPHQWR GHO UXROR VYROWR GDOOD QRVWUD FDWHJRULD q
 WXWWL 2UD SHUz VHQJD SHUDOWUR VSHFXODUH QHOO RFFDVLRQH
 HVVHUH YLFLQL D WXWWL FL DXJXULDPR FKH LO JRYHUQR EXW
 O RVWDFROR SRSULR FRPH IDQQR L YLJLOL GHO IXRFR SHU RJQL VRFI
 PHQR ELVRJQHUEEH HTXLSDUDUH OH QRVWUH PDJUH EXVWH SDJD
 TXHOOH GHJOL DOWUL RSHUDWRUL GHOOD VLFXUHJJ D FKH ODYRUD
 SHUFKp L QRVWUL VWLSHQGL FKH GRYUHEEHUR HVVHUH SL• DOWL SHUI
 IDFFLDPR QRL QRQ OR ID QHVXQR LQYHFH VRQR L SL• EDVVL EDVWL
 FKH XQ YLJLOH GHO IXRFR SHUFHSLVFH XQR VWLSHQGLR PHGLR PHQ
 HXUR H ULVFKLD OD YLWD TXRWLGLDQDPHQWH FRQ OD SUHRFFXSDJLRQF
 QRQ DUULYDUH D ILQH PHVH &L DXJXULDPR TXLQGL FKH TXHVWR
 WHPSL UDSLGL 3HUFKp ODYRULDPR FRQ O RELHWWLYR SULQFL
 VRFRRUVR DOOD SRSRODJLRQH PD FRVu QRQ VL SXz IDUH FRQ VHU
 VLFXUR FKH OD FLWWDGLDQDQJD FRPSUHQGHUj OH UDJLRQL GHOOD QF
 DIIHUPD LO VHJUHWLUR JHQHUDOH GHOOD &RQIVDO 9LJLOL GHO I)
 TXLQGL FKH ROWUH DOOH SDUROH FL SRVVDQR HVVHUH GHJOL DWLW FF
 XQ SURYYHGLPHQWR VWUDRUGLQDULR FKH FL DXJXULDPR SRVVD HVVHU
 EUHYH GDO JRYHUQR SHU GDUH YHUPHQWH XQD ULVSRVWD D XQD FDV
 PHULWD FRQFOXGH)UDQFR *LDQFDUOR

,WDOLDQL VHPSUH PHQR DPEXODQWL
 EDQFKL q VWUDQLHUR
 OLODQR VHW /DELWDOLD \$O PHUFDWR SHU OH VWUDG
 SLDJJH GHOOD SHQLVROD VHPSUH PHQR OH EDQFDUHOOH GL
 VHPSUH SL• LPSUHQGLWRUL VWUDQLHUL 'HOOH ROWUH PLOD LPS
 ,WDOLD QHO FRPPHUFLR DPEXODQWH D JLXJQR LO q JHV
 LPSUHQGLWRUL QDWL DOO†HVWHUR (TXDQWR HPHUJH GD XQ
 GHOO†8IILFLR VWXGL GHOOD &DPHUD GL FRPPHUFLR GL ORQJD H %L
 5HJLVWUR ,PSUHVH 'DL ILRUL DOOD IUXWWD GDOO†DEELJOLDPHQWR I
 FXUD GHOOD FDVD H GHOOD SHUVRQD VRQR FRPSOHVVLYDPHQWH SL•
 LPSUHQGLWRUL SURYHQLHQWL GD WXWWR LO PRQGR FKH FRPPHUFLDQ
 LQ XQ DQQR VRUSDVVDQGR L FROOHJKL LWDOLDQL &L VRQR SHL
 GHO FRPPHUFLR DPEXODQWH DO GHWWDJOLR FRPH OD YHQGLWD G
 FKLQFDJOLHULD LQ FXL L FRQQDJLRQDOL UDSSUHVHQWDQR VROR LO
 LPSUHVH DWWLYH VL WUDWWD GL FLUFD DPEXODQWL QDWL LQ
 ROWUH PLOD LPSUHQGLWRUL VWUDQLHUL \$QFKH QHO VHWWRUH GHOO†
 YHQGLWD GL WHVVXWL YHVWLWL H DUWLFROL WHVVLOL SHU OD FDVD
 JOL LWDOLDQL 1HOO†DOLPHQWUDUH UHVVLVWH LQYHFH LO PDGF
 YHQGLWD GL SURGRWWL RUWRIUXWFLROL JOL VWUDQLHUL VRQR VR
 FRPPHUFLR DPEXODQWH GL SHVFH H LO QHOOD YHQGLWD
 FRQFHQWUDJLRQH SL• DOWD q LQ &DODEULD H LQ 6DUGHJQD GR
 VWUDQLHUL VXO WRWDOH GHJOL DPEXODQWL UDJJLXQJH FLUFD LO F
 7UD OH SULPH SURYLQFH LQ ,WDOLD SHU SUHVHQJD GL FRPF
 VWUDQLHUL DO SULPR SRVWR F†q &DWDQJDUR FRQ EDQFDUHOOH G
 QDWL DOO†HVWHUR SDUL DO GHO WRWDOH SRL FL VRQR 5HJJLR
 ULVSHWWLYDPHQWH H 3DOHUPR GHO WRWDOH DPEXODQ

Codice abbonamento: 125183

VXSHUDQR LO GL VWUDQLHUL DQFKH &DVHUWD 6DVVDUL &DJOLDUL H
SULPH YHQWL SURYLQFH DQFKH OD /RPEDUGLD FRQ 0LODQR
GHO WRWDOH H 6RQGULR VWUDQLHUL ,Q YDORUL DV
SDWULD GHJOL DIIDUL SHU VWUDGD q 1DSROL FRQ EDQFUDUHO
LQ XQ DQQR VX XQ WRWDOH GL FLUFD PLOD DWWLYLWj &RPH D
OHPHUJHQJD PLJUDQWL LQ /RPEDUGLD" ,O IRFXV DOOQLQWHUQF
)DPLJOLH H HVWDWH 0RQJD H %ULDQJD H /RPEDUGLD UHDOLJ]
&DPHUD GL FRPPHUFLR GL 0RQJD H %ULDQJD ULOHYD FKH SHU
ORPEDUGL FLUFD VX q QHFHVVDULR GHILQLUH GHOOH TXRWH G
FLDVFXQ 3DHVH 3RL GXH IURQWL SHVDQR SL• R PHQR DOOR VWHVVR P
LQYRFD OD FKLXVXUD GHOOH IURQWLHUH VX PHQWUH LO GHL ORF
VLD XQ GRYHUH HVVHU VROLGDOH H DFFRJOLHQWH FRQ L PLJUDQWL
(XURSD 6ROR SHU LO UDSSUHVHQWDQR XQFRSSRUWXQLWj HFRQRPLFI
SHU LO 3DHVH \$QDOLJJDQGR OH IDVFH GPHWj VRQR JLRYDQL
YRUUHEEHUR PDJJLRUPHQWH OD FKLXVXUD GHOOH IURQWLHUH \$QFKH VF
JOL XQGHU DG HVVHUH L SL• VROLGDOL FRQWUR OD PHGLD G
GRQQH ORPEDUGH ULVXOWDQR HVVHUH SL• DFFRJOLHQWL GHJOL
FRQWUR LO SHQVD FKH OD VROLGDULHWj VLD OD PLJOLRUH ULVSRV
GHL PLJUDQWL /H IDPLJOLH SL• LQGLJHQWL VRQR OH SL• FRQYLQWH
GHOOH IURQWLHUH OD SHQVD FRVU LO FRQWUR LO GHL QXFOHI
DOWR UHGGLWR \$ OLYHOOR WHUULWRULDOH D FKLHGHH OD FKLXVXUD
VRSUDWWXWWR OH SLFFROH SURYLQFH ORPEDUGH \$ %HUJDPR H
SHUFHQWDOH SL• DOWD GL FKL ULWLHQH FKH VLD XQ GRYHUH H
DFFRJOLHQWL 0HQR D 9DUHVH H D 0RQJD H %ULDQJD ULVSHWW
H

'LVVHUYLJL LQ YLDJJLR" 3HU ULPERUVL
IRWRJUDILH H IDWWXUH D SRUWDWD GL PDQR
5RPD VHW /DELWDOLD)RWRJUDILH H IDWWXUH D SRL
PDQR 4XHVWL GL GRFXPHQWL GD QRQ GLPHQWLFDUH SHU RWWHQHUH
FDVR GL GLVVHUYLJL WXULVWFL 3DUROD GL 0DVVLPLOLDQR 'RQD VHJ
GHOO8QLRQH QD]LRQDOH FRQVXPDRUL 2JQL DQQR GLFH DO
YDFDQJH VRQR VHPSUH SL• QXPHURVH OH VHJQDOD]LRQL FKH DUULYDQR
8QLRQH GD SDUWH GL FRQVXPDRUL FKH FKLHGRQR XQ ULVDUFLPHQWR
JRGXWR GHOOD YDFDQJD WDQWR DWWHVD D FDXVD GL GLVVHUYLJL WXUL'
VL ULSHWRQR ID QRWDUH EDJDJOL VPDUULWL YROL FDQFHOOD
GHOO]DJHQJLD GL YLDJJLR VWUXWWXUH DOEHUJKLHUH IDWLVFHQW
DYHUH LO ULPERUVR SURVHJXH 'RQD VXJJHULVFR VHPSUH DL FRQV
FRQWUROODUH FKH LO VRJJLRUQR VL VYROJD HVDWWDPHQWH FRI
GRFXPHQWUJOL HYHQWXDOL GLVDJL WUDPLWH IRWRJUDILH GLFK
WXULVWL IDWWXUH GL VSHVD H GL ULYROJHUVL DL UDSSUHVHQWDQWL
VXO SRVWR SHU VHJQDODUH RJQL GLIIRUPLWj ULVSHWWR DO FRQWUDW'
EHQH VRSUDWWXWWR ULFRUGDUH DJOL XWHQWL DYYHUWH FKH XQD
FDVD VL KDQQR JLRUQL ODYRUDWLYL SHU LQYLDUH XQ UHFODPR F
ULPERUVR D PH]JR OHWWHUH UDFFRPDQGDWD D U LQGLULJJDWD DOO DJH
DO WRXU RSHUDWRU H SHU FRQRVVFHQJD DOOD QRVDUD 8Q
FRQVXPDRUL

Codice abbonamento: 125183

,Q 9DO 9LJH]]R GDO *LDSSRQH DJOL 8VD
 UDGXQR PRQGLDOH VSD]]DFDPLQL
 5RPD VHW /DELWDOLD 'DO DO VHWWHPEUH VRQR FHQW
 JOL VSD]]DFDPLQL FKH GD WXWWR LO PRQGR VL LQFRQWUD
 9LJH]]R 9HUEDQR &XVLR 2VVR0D SHU LO f UDGXQR VSD]]DFDPLI
 SULPD VHWWLPDQD GL VHWWHPEUH GDO *LDSSRQH DJOL 6WDWL 8QLWL
 SDHVL VFDQGLQDYL WXWWH OH QD]LRQL SDUWHFLSDQR FRQ
 GHOHJD]LRQH GL VSD]]DFDPLQL SHU IHVWHJJLDUH TXHVWR DQWLFPR PD
 DWXDOH PHVWLHUH 6RQR VRSUDWXWWR L SL• SLFFROL DG DVSHWWI
 JLRLD JOL XRPLQL QHUL FKH VILOHUDQQR FRQ OH WDVFKH SLHQH GL
 YLH H QHOOH SLD]]H GHO ERUJR GL 6DQWD 0DULD 0DJJLRUH QHOOD (;
 *Lj GDOOD VWUDGD VWDWDOH VRQR VWDWL PRQWDWL FDUWHOOL OXPLC
 SURWDJRQLVWL FRQ OH VFULWWH YLYD JOL VSD]]DFDPLQL H E
 HVSUHVVLQRH GLDOHWDOH SHU FKLDPDUH OR VSD]]DFDPLQR
 ID]]ROHWR DO FROOR ULFRUGD *LRYDQQL 3DROHWWL SUHVLGH
 QD]LRQDOH IXPLVWL LQVWDOODWRUL H VSD]]DFDPLQL PDQXWHQWRU
 GLIIHUHQWH SHU RJQL QD]LRQH 1RL LWDOLDQL DEELDPR L ID]]RO
 VSD]]DFDPLQL LWDOLDQL VHQRQR LQ PDQLHUD PROWR IRUWH I
 SURIHVVLQRDOH 36LDPR FLUFD D]LHQGH DIHUPD /RUHQR %H]]L SU
 GL \$QIXV 7UHQWLQR H QHOOD VILODWD UDSSUHVHQWLDPR TXDVL
 LWDOLDQH GDOOD 9DO G¶\$RVWD DOOD 6LFL0LD H RJQXQR SRUWD OD SI
 SURSULD FXOWXUD LO SURSULR PRGR GL IDUH OR VSD]]DFDPLQR
 VRWWROLQHD JXDUGLDPR FRQ QRVWDOJLFR URPDQWLFVPR DO
 FRQVDSHYROH]]D DO IXWXUR 6DSSLDR FKH LO QRVWUR PHVWLHUH q I
 SHU OD ULGX]LRQH GHOO¶LQTXLQDPHQWR DWPRVIHULFR SHU LQVHJQDU
 XVR UD]LRQDOH H FRQVDSHYROH GHOO OHJQD FRPEXVWLELOH 3RVVL
 XQ XVR VRVWHQLELOH GHL JHQHUDWRUL GL FDORUH DOLPHQWDWL I
 FROODERUD]LRQH FRQ SURGXWWRUL H LQVWDOODWRUL H VH
 FROODERUD]LRQH IDWWLYD GHOOH LVWLWX]LRQL

- &LVDO UDFFRWD IRQGL SHU SRSROD]LRQL
 FROSLWH GDO WHUHPRWR
 5RPD VHW /DELWDOLD /D &LVDO FRQ O¶RELHWWLYR GL H
 OD PDVVLPD VROLGDUHWj H YLFLQDQD DOOH SRSROD]LRQL FROSLWH
 DJRVWR VFRUVR KD GHFLVR GL DYYLDUH XQD UDFFRWD IRQGL DSU
 FRUHQWH EDQFDULR GHGLFDWR LQ HVFOXVLYD D WDOH VFRSR (TX
 XQD QRWD GHOO &LVDO /H VRPPH UDFFRWH DWUDYHUVR LO FR
 WXWWH OH VWUXWXUH GHOO &RQIHGHUD]LRQH VDUDQQR JHVWLWH
 GLUHWDPHQWH GDOOD &LVDO FKH LQ UHOD]LRQH D TXDQWR YHUV
 LQWHUYHQWL D EHQHILFLR GL SHUVRQH R LVWLWX]LRQL FUHHUj I
 DWXHUj DOWUH IRUPH GL VRVWHJQR VHFRQGR TXDQWR SUHYLVWR G
 YLJHQWH \$WWUDYHUVR OD UDFFRWD IRQGL D IDYRUH GHOOH YLWWL
 OD &LVDO VSLHJD LO VHJUHWDULR JHQHUDOH)UDQFHVFR &DYDOODI
 IURQWHJJLDUH L GUDPPDWLFL HIIHWWL GHOO¶HQQHVLPR VLVPD FKH KD V
 H GLVWUX]LRQH QHO 3DHVH DO GL Oj GHOO VFLD GL LQHLYWDELO
 PDQFDWD SUHYHQ]LRQH H SHU O¶DFFHUWDPHQWR GHOOH UHODWLYH UH
 FRSLRQH FKH VL ULSHWH LQYDULDWR RJQL YROWD FKH XQ QXRYR
 FROSLVFH LO QRVWUR WHUULWRULR VHPSUH SL• HVSRVWR D
 GHOO¶LQFXULD H GHOO PDQFDQD GL LQWHUYHQWL GL PHVVD LQ VLF
 ULVROXWLYL

Codice abbonamento: 125183















































































