

\$ U J X P H Q W

' H V S D U H Q W V H Q T X H V

/j DF WX DOL Wh UHJR UJH GH SDUHQWV H[DVS
ERUG GX EXUQ RXW SDUHQWDO WHUPH TXL
HQ PDO Gj HI I L F D F L Wh SDUHQWDOH
OLNR ODMF] DN / H EXUQ RXW SDUHQWDO
GLDJQRVWLTXHU HW SUHQGUH HQ FKDUJH
PDUV ' HV HQI DQWV WHUULEOH
RSSRVDQWV LQWROhUDQWV f OD IUXVWUD
DYHF OD SXOVLRO ' HV HQVHLJQDQWV GhS
WHUULEOH HQFRXUDJhV f UHShUHU OHV
hOgYHV ' < 6 HW DYHF WURXE OHV GX 7 '
GRFXPHQW UHVVRXUFH GH &\$123, d FR
TXDQWLWh GH UHVVRXUFHV HW IRUPDV
GLVSRVLWLRO SDU Oj eGXFDWLRO QDWLRO
HQVHLJQDQWV , OV DYDQFHQW GHV GLDJQR
SDUHQWV f YDOLGHU FHOD SDU XQ c ELODC
(QI DQW PXOWL G\ V k 2XL LO G\VI RQFWLRO
4XHOOH HVW OH UHVVRUW GH FHWWH H[DVS
4Xj HVW FH TXL LQVXSSRUWH FKH] Oj H
DFFXHLOOLU OHV SODLQWHV HW WUDFDV G
V\PSWiPHV GHV HQI DQWV "

c 3DUHQWV d

4XtHVW FH TXtXQ SDUHQW " f OtkUH GH c
SkUH /DFDQ - c 1RWH VXU OH SkUH e
QR PDUV S e ULHQ GH SOXV

I R L V ' t D X F X Q V G L V H Q W T X H S R X U m W U H S
G t c I F R X W H U V R Q L Q V W L Q F W e P D L V D X V V L
S D U H Q W R Q O H G H Y L H Q W F D U c O t D U U L Y I H G t
O D Q D L V V D Q F H G
S D U H Q W K W W S V Z Z Z S U H P L H U V R S M R X U V W I U
\$ Y H F V R Q S U R J U D P P H G H V c P L O O H S U H P L
J R X Y H U Q H P H Q W I U D Q j D L V S U R S R V H X Q D F F R
S D U H Q W D O L W I Q I R O R J L V P H G R O W O D U L H + I O k Q
c D S S D U W L H Q W h O t I S R T X H G H V 8 Q V G L V M R L Q V
O + c 8 Q Q I R O R J L V P H G t D F W X D O L W I O D
& D X V H I U H X G L H Q Q H Q R M X L Q S
U H Q F R Q W U H G X G L V F R X U V F D S L W D O L V W H H W G X G
P H W H Q T X H V W L R Q O D I D P L O O H G L W H W U D G L W
G t D X W U H V I R U P H V c G H I D L U H I D P L O O H e R X
Y R F D E X O D L U H H Q Y R J X H c G H V I D j R Q V G t m W
V W D W X W G H S D U H Q W ' I I L Q L W L R Q G H c S D U H Q V
S U H P L H U V M R X U V e

\$ L Q V L D X ^H V U K F O H O H M H X G H V I D P L O O H V V
L Q W I J U D Q W h F o W I G H O D E H O O H P k U H H W G X
L Q Y H Q W L R Q V I P H U J I H V D X V H L Q G H V J U R X S H P
Q R P P H U O H V S U R F K H V c - H O H O D L V V H P t D S S
X Q H D V V L V W D Q W H I D P L O L D O H c - H V X L V S D S D
c O R L F t H V W P D P D Q E R Q X V e & R P S W R Q V D
U H J U H W W H Q W G h g W U ~~W~~ I P e ~~U~~ K R P D V 6 c / H V S L H G
O D O G H P k U H V e) U D Q F H & X O W X U H R F W R
H Q S R G F D V W V X U O H V L W H G H) U D Q F H & X O W X U H
V H U H Y H Q G L T F X K H L O O W I H M H S R X U T X R L S D V c V
7 H U U L H Q V e F R P P H O H S U R S R V H ' R Q D + D
D Q W L V S I F L V + W H U D Z D \ ' c 7 R X V O H V 7 H U U L H Q V
S U R F K H V G D Q V O H V H Q V O H S O X V S U R I R
V O R J D Q c) D L W H V G H V 3 D U H Q W V S D V G t H Q I D
G H c G I P m O H U O H V O L H Q V G H O D J I Q I D O R J L H D
H W G H O D S D U H Q W I D Y H F O H V H V S k F H V e

/ D S D U H Q W h H Q T X H V W L R Q

(Q / D F D Q I Y R T X H O t R X Y U D J H / D 3 D U H Q W
S D U O t D Q W K U R S R O R J X H 5 R G Q H \ 1 H H G K D P H W
S D U H Q W I H Q T X H V W L R Q P H W H Q Y D O H X U T X H F t H
V t D J L W / D F D Q 6 f P L Q D L / U H U H ; / ; h L 9 Q V X T X H V
G H O h X Q H E f Y X H V h D L O H 0 H j P R R Q U G X D
2 U Q L F D U Q ' d 3 D U L V / \ V H S
F R X U W H S K U D V H D X [F R Q V I T X H Q F H V P X O W L S O H V
Q R X Y H O O H F R Q F H S W L R Q G H O D S D U H Q W I D X
G I I L Q L W L R Q G H O t L Q F R Q V F L H Q W F R P P H S D U O m W
U H S H Q V H U O D F O L Q L T X H
' D Q V O D S D U H Q W I H Q T X H V W L R Q s V \ Q W D J P H G
M X V W H V V H s V t H Q W H Q G O D S D U H Q W I F R P P H
D U W L F X O I H H W V W U X F W X U I H H Q W D Q W T X H T X H V
G H V 6 W U X F W X U H V I O I P H Q W D L U H V G H O D S D U H Q
6 W U D X V V H W G H O D O L Q J X L V W L T X H V W U X F W X U D
I L O L D W L R Q G D Q V V D G L P H Q V L R Q V \ P E R O L T X H
V L J Q L I L D Q W H G R P L Q H O H V U H O D W L R Q V G H S D U H
F R P S O H [H V I D P L O L D X [e S U R S U H V h F K D F X O
V W U X F W X U D O L V W H H W O L Q J X L V W L T X H G X F R P S O
D I I U D Q F K L W O H O L H Q S D U H Q W D O G t X Q G I W H U P L
G H V P L U D J H V L P D J L Q D L U H V G D Q V O H V T X H O V
I W D L H Q W W R P E I V L O Q t \ D U L H Q G H Q D W X U H O
X Q O L H Q H V W X Q I D L W G H G L V F R X U V X Q H I L F
V X M H W G D Q V O t \$ X W U H O X L G R O Q D Q W X Q H V L J Q L
V R F L D O / H F R P S O H [H G t q G L S H Q t H V W U L H Q G
F H W W H P L V H H Q T X H V W L R Q X Q H P L V H H Q U I F L V
G I V L U H W M R X L V V D Q F H U I J X O D Q W D L Q V L O t H [L
O D P L V H H Q T X H V W L R Q G X 1 R P G X 3 k U H R X Y U H
G H V 1 R P V G X 3 k U H , O Q t \ D S D V 8 Q H S D U
P X O W L S O H V H W Y D U L I H V h F K D F X Q H V D T X H V W
P R G D O L W I G H M R X L V V D Q F H

8 Q S D V G H S O X V F j H V W G H O D O D Q J X
\$ Y H F F H F R Q F H S W G H O D O D Q J X H / D F D Q S R V
S D U H Q W I D X G H O h s R X H Q G H j h s G X U R F

GI PDUTXDQW DLQVL GX VWUXFWXUDOLVPH GX I
GIFRQVWUXFWLRQQLVPH &DU FH QtHVW QL GX O
GRQW LO VtDJLW GDQV OD SDUHQWI HQ TXHVWL
GH ODODQJXH /DODQJXH QH VH GIFRQVWUXLW
IDLUH DYHF OH GLFWLRQQDLUH HOOH D h YRLU
6L OH OLHQ SDUHQWDO QtHVW QL QDWXUHO QL
QRQ SOXV XQ SXU SURGXLW GLVFXUVLI GIFRQQH
8QH RSDFLWI UIVLVWH LUUIGXFWLEOH 6LWX
RSDFLWI TXL UIVLVWH h OD GIFRQVWUXFWLR
DQRQ\PH e RX c OtLQWIUmW SDUWLFXODULVI e
OtHQIDQW HW GRQW /DFDQ SDUOH GDQV VD c
LO VtDJLW GH c OtLUUIGXFWLEOH GtXQH WUD
GtXQ DXWUH RUGUH TXH FHOOH GH OD YLH VHO
GHV EHVRLQV /DFDQ - c 1RWHXWUXHUV OfFHUQI
3DULV 6HXLO DYULO S e
\$X UHJDUG GX UIHO LO Qt\ D SDV GH UDS
H[DVSIUIV HW HQIDQWV WHUULEOHV HQWUH OD
V\PSWoPH GHV DXWUH 3DV GtLQWHUVXEMHF
GtH[DVSIUDWLRQ GtXQ SDUHQW QH VH WURXYH
GDQV XQ H[WIULHXU REMHFVLI TXL VHUDLW GI
VXEMHFVLYLWI GX SDUHQW (QWUH FH TXL HVV
TXL HVW HQWHQG X SDU OtDXWUH LO \ D X
PDOHQWHQG X IROGDPHQWDO &KDTXH mWUH SDUC
SURSUH LQVXSSRUWDEOH , O FRQYLHQGUDLW
VtH[DVSkuH GH OtHQIDQW gD OtH[DVSkuH , O
OXL s VL OtRQ SHUPHW FH IRUjDJH JUDPPDWLF
'H PmPH OHV UDLVRQV SRXU OHVTXHOHV X
WHUULEOH e QH VH WURXYHQW SDV GDQV FH TXH
GH OHXU HQIDQW GHSXLV XQ H[WIULHXU REMHF
/tHQIDQW QtHVW MDPDLV FRQIRUPH h OtLGIH
IRQW GH OXL FtHVW XQ IDLW GH VWUXFWXUH
WRXMRXUV WHUULEOH \$XFXQ LGIDO QH VHUD
TXtRQ HVW ODLV SOXV TXH FHOD QRX
LQVXSSRUWDEOHV GX IDLW GH QRWUH YHOXH D
GtREMHW /tHQIDQW HVW DYDQW WRXW REMHW
6IPLQDLUH OLYUH [YLL /t(QYHUV GH OD S
IWDEOL SDU - \$ OLOOHU 3DULV 6HXLO

c /t REMHW D FtHVW FH TXH YRXV mWHV WRXV
Oh r DXWDQW GH I DXVVHV FRXFKHV GH FH TXL
YRXV RQW HQJHQGUIV FDXVH GX GIVLU e S
REMHW TXL FKRLW GX FRUSV GH OD PkUH /tH
OD SDUHQWI HQ TXHVWLRQ DX VHQV Rp LO
SODWLWXGH GH VRQ FDUDFWkUH ILFWLRQQHO

' hVDSODWLU OD SDUHQWh

/DFDQ TXHVWLRQQH OD SDUHQWI QRXV LOYLWD
SODFH TXtRQ GROQH GDQV OtIWLROJLH GHV VY
IDPLOLDH c 3RXUTXRL WRXW VtHQJORXWLW L
SOXV SODWH " 3RXUTXRL OHV JHQV TXL YLHQ
SV\FKDQDO\VH QH QRXV SDUHQW LOV TXH GH
6IPLQDLUH OLYUH [[LY c /tLQVX TXH VDLW
h PRXUUH e OHjRQDIGX LQIGLW e 'DC
VRL[DQWH GL[FHV TXHVWLRQV RQW XQ HIHV
GIOLUH c IDPLOLDOLVWH e GDQV OHTXHO FHUV
VtDVVRXSLVVDLHQW DYHF XQ XVDJH SV\FKRORJL
P\WKH GtqGLSH OD PkUH HVW FROOH h OtH
FRXSI OH FRUGRO OH SkUH QtDUULYH SDV h
&tHVW XQH DXWUH PDQLkUH GtHQWHQGUH OD SD
OHV SDUHQWV PLV HQ FDXVH HW HQ TXHVWLRQ
'DQV OtIW\PRORJLH GX PRW c H[DVSIUI e RC
OtDVSIULWI OH WHUPH YLHQW GX ODWLQ H[DV
UHQGUH UXJXHX[iSUH e HW DX VHQV ILJ
UHQGUH SOXV LQWHQVHDO '5HFW\$RQQDLUH KLVWRU
OD ODQJXH IUDQdDeLVH&tHVW XQ PRW TXL IYRTX
PDWLkUH /tDVSIULWI FtHVW FH TXL HVW UDE
PDQTXH GtKDUPRQLH /H SDUWLFLSH SUIVHQW
OH VHQV GH c WUKV LUULWDQW e MXVTXth Otc
f QRWUH ISRTXH Rp WRXW VHPEOH VtHQJ
GLDJQRVWLFV OHV SOXV SODWV OD SV\FKDQDO
VRXWHQX SDU OH GIVLU GH OtDQDO\VWH VtDYK
OD UDLVRQ PRGHUQH GRQW OH VRPPHLO HQJH
WHUULEOHV ([DVSIURQV OD SDUHQWI H[SORUF
TXH FKDTXH mWUH SDUODQW HQWUHWLHQW DYHF O

F H T X t H Q I D Q W V H W S D U H Q W V G L V H Q W Q R Q
G \ V I R Q F W L R Q Q H P H Q W P D L V F R P P H P R G D O L W I
I D P L O O H / & I 3 H W L W H * L Q D I H I D L U H V D I D P L
V H S W H P E U H / D S D U H Q W I H Q T X H V W L R
G H T X H O D S S D U H Q W H P H Q W S R I W L T X H F K D T X H
& I / D F D Q - c 3 U I I D F H h O t I G L W L
6 f P L Q D L U H e [\$ L X W U H V f F U R L S W V F L W S