

Im Land des Wagyu: Ein Fleischexperte auf Entdeckungsreise in Japan

Ronny Paulusch, Fleischexperte und Diplom Fleischsommelier, ist nach Japan gereist, um die Geheimnisse des Wagyu-Rindfleisches zu ergründen. Seine Erkenntnisse über Zuchtmethoden, kulinarische Traditionen und die kulturelle Bedeutung von Wagyu verrät er in einem spannenden Reisebericht.



Wagyu vor Ort: Die Fettmarmorierung ist eines der Geheimnisse des weltberühmten, japanischen Fleisches. © Paulusch

F c b b m'DUi 'i gWX ']gh`Y]b 'UbYf_UbbhYf'9I dYfhY 'Ui ZXYa ' ; YV]Yh XYf'; 'Y]gWX fY]Z b['i bX ' [YgWX UhnhYf'8cnYbh'Ub 'fYbca a]YfhYb 6]`Xi b[gY]bf]WX hi b[Yb 'b 'C ghYffY]WX ž'8 Yi hgWX 'UbX 'i bX 'XYf GWX k Y]n" 'B UWX 'gY]bYf'K Y]hYfV]`Xi b['ni a '8]d`ca ' : 'Y]gWX gca a Y']Yf'Ua ' ; UghfcnYbhfi a 'XYg'K ≠ =; fUn']a 'J\lf &\$%* 'i bX 'gY]bYf'5i gnY]WX bi b['a]h'XYa ' : < '5k UfX '&\$&& 'Z f'gY]bY ?i fgY'ni a '7 c fhUXc fž'Uh'Yf'g]WX 'Ui Z'X]Y '9fZcfgWX i b['i bX JYfa]hh'i b['j cb 'K]ggYb 'fi bX 'i a 'A Yf]WX 'i bX 'K U[mi gdYn]U']g]Yfh"; Yhf]YVYb 'j cb 'XYf'k UWX gYbXYb 'B UWX ZfU[Y'gY]bYf ?i bXYb 'i bX 'GWX i 'Yf'bUWX 'K U[mi ž'fY]ghY 'Yf']a 'A U] 'bUWX 'JdUbž

i a 'g]WX 'j cf'C fh'Y]b '6]`X 'j cb 'XYf'Ni WX hi bX 'J YfUfVY]hi b['X]YgYg
Ui » Yf[Yk c\`b`]WX Yb 'F]bXZY]gWX Yg'ni 'a UWX Yb"; i f'; `Y]gWX '7c
\Uh'Yf'gY]bY '9f'YVb]ggY 'i bX '9f'_Ybbhb]ggY ']b 'Y]bYa 'k]f_']WX 'gdUb!
bYbXYb 'FY]gYVYf]WX h'ni gUa a Yb[YZUggh"

'6YY]bXfi W_YbX '\c\Yf'5i gV]`Xi b[ghUbX. 'i bhYff]WX h']b 'XYf
: YXYfU`A YUh'5WX Ya m" | 'DUi 'i gWX '8]Y 'XU': Ufa '']Y[h'Ui Z+\$'a
GYY\c\Y'a]h))) \$'H]YfYb" | 'DUi 'i gWX '9]bY ?cgh]WX _Y]h 'XUg
VYfi \a hY 'C\`a]'6YYZ]cb 'C_U_]U`g`G\UVi 'G\UVi " | 'DUi 'i gWX
8]YgY[c`XYbY Hfcdb\m VY_ca a Yb]b 'UdUb 'bi f'Ui h\cf]g]YfhY ?cVY!
A Yhn[Yf" | 'DUi 'i gWX ..

HU['%. 'Hc_mc 'A YUh'A Uf_Yh'i bX 'YfghY 9]bXfi W_Y

A Y]b '5VYbhYi Yf'VY[Ubb 'a]h'Y]bYa '6Ygi WX 'XYg'Hc_mc 'A YUh
A Uf_Yh / 'G`Ui [\hYf\ci gYz'XUg'g]WX ']a 'YX`Yb 'GhUXh]YfhY 'fi bX
i a 'X]Y '6i WX h]cb 'Hc_]c 'VYZ]bXYh" <]Yf' _cbbhY ']WX 'X]Y
GWX 'UWX hi b['i bX'; fcVnYf'Y[i b['j cb 'hU[']WX 'fi bX '*\$'K U[m !
F]bXYfb 'i bX '%" \$\$ 'GWX k Y]bYb 'a]hYf'VYVb '8]YgY '9fZU\ fi b[
[Yk U\fhY 'a]f'Y]bYb 'h]YZYb '9]bV ']W ']b 'XYb 'DfcnYggz'XYf'ni f
Ui » Yf[Yk c\`b`]WX Yb 'E i U']hUh'XYg'K U[m !F]bXZY]gWX Yg'VY]hfu[h'
6YgcbXYfg'ZUgn]b]YfYbX 'k Uf'X]Y '@j Y!5i _h]cb 'XYf ?Uf_UggYb'VY]
XYf'X]Y : 'Y]gWX ghi W_Y 'VYk YfhYh'i bX 'j YfghY] [Yfh'k YfXYb"
8UbUWX '_cbbhY ']WX 'XUg'Z]fa YbY][YbY 'GYa]bUfnYbhfi a 'VYgi WX Yb'Z
XUg'k]Y 'Y]b 'A i gYi a 'Ui Z[VYUi h]ghi bX 'fY[Y'a U»]['j cb
GWX i ' _UggYb 'VYgi WX h]fX" <]Yf' 'YfbhY ']WX 'b]WX h]bi f'i VYf'X]Y
: 'Y]gWX j YfUfVY]hi b['z'gcbXYfb 'Ui WX 'i VYf'X]Y '_i 'hi fY' 'Y '6YXYi hi b[
i bX 'XYb 'F YgdY_h'Z]f'X]Y [YgWX 'UWX hYhYb 'H]YfY" '5i ZXYa ' ; Y'UbXY
YbhXYW_hY ']WX 'Y]bY ; YXYb _hUZY 'Z]f'X]Y 'GYY'Yb 'XYf 'H]YfYz'X]Y
Y]ba U' 'U\ f']WX ']b 'Y]bYf'NYfYa cb]Y [YY\fh'k YfXYb '8]YgY
NYfYa cb]Y 'nY][h'XYb 'h]YZYb 'F YgdY_h'XYf 'UdUbYf'j cf'XYb 'H]YfYb
i bX ']\fYf '@VYVb gY" Ni a 'A]hhU[YggYb '[Ybcgg']WX 'Zf]gWX Yg'Gi g\]z'VYj cf']WX 'k Y]hYfni a
< YUXc Z]WX 'XYf 'UdUbYgY 'A YUh; fUX]b['5ggcWXUh]cb 'fIA ; 5E[]b["
8]YgY 'C f[Ub]gUh]cb 'Z]f'Ub '%&+ 'GWX 'UWX hVYhf]YVYb ']b['Ubn 'UdUb
XUg'; fUX]b['fP 'Ugg]Z]n]Yfi b['E'j cb ' ; 'Y]gWX 'Xi fWX " 'GdUbbYbX '8]Y
5i gV]Xi b['Y]bYg 'A YUh; fUXYfg'XUi Yfh'V]g'ni 'XfY] 'U\ fY 'i bX
i a ZUggh'b]WX h]bi f'X]Y ; 'Y]gWX '_Ugg]Z]n]Yfi b['z'gcbXYfb 'Ui WX 'X]Y
: Yhh '_Ugg]Z]n]Yfi b['z'k Ug'VYgcbXYfg 'Z]f'X]Y '6Yk Yfh' b['j cb 'K U[m

j cb '6YXYi hi b[']gh" '8]Y 'DfUn]g]cb 'i bX 'XUg': UW k]ggYb 'XYf 'A YUh
; fUXYf 'VYY]bXfi W_hYb 'a]W 'gY\ f"
5a '5VYbX 'Yf_i bXYH Y]W 'Y]bYb 'Gi dYfa Uf_h]b 'XYf 'BU\ Y 'XYf
Hc_mc '7YbhU 'GhUh]cb \XYf 'a]h'UVgc 'i hYf 'HfUbgdUfYbn 'VY] 'XYf
: 'Y]gW Ui gk U\ 'VYY]bXfi W_hY 'Y]XYg 'Y]bY 'Ghi W_k Uf 'a]h'Y]bYf
Bi a a Yf 'j YfgY \Yb \X]Y 'Yg 'XYa ' ?i bXYb 'Yfa c[']W hY\ i VYf 'Y]bY
5dd 'XYhU] 'YfhY 'bZfa Uh]cbYb 'i VYf 'XUg: 'Y]gW ni 'Yf \U 'hYb 'j cb
XYf < Yf_i bZh 'i VYf: YgW 'YW h'i bX '5 'hYf 'XYg 'H]YfYg 'V]g 'b 'ni a
GW 'UW hXUhi a " '8]YgY 'bbcj Uh]j Y '5fh 'XYf ? YbbnY]W bi b[
i b hYfghfY]W hX]Y '6YXYi hi b['j cb 'E i U]hUh 'i bX 'F i W_j YfZc ' [VUf_Y]h
]b 'XYf 'UdUb]gW Yb '@VYVbga]h'Y]bXi ghf]Y '5bgW 'Y]bX 'Ybcgg
]W 'Y]b 'i bj Yf [Ygg]W Yg '5VYbXYggYb 'a 'GUhci 'GhYU_ < ci gY\ XUg
j Y 'Yb 'Ui g 'XYa ' :]a ' GhYU_ 'fF \Yj c 'i h]cb 'VY_Ubbh]gh" '8]Y
J c fgdY]gY 'VYghUbX 'Ui g 'Y]bYf 'b hYfYggUbhYb ' ? ca V]bUh]cb 'j cb
GYY[i f_Y 'Ui Z? UfchhYba ci ggY\ X]Y 'X]Y 'J]Y 'ZU 'h'i bX ' ? fYUh]j]hUh
XYf 'UdUb]gW Yb ' ? i W Y 'k]XYfgd]Y [Y 'hY " '8 Ug <] [\] [\ hXYg '5VYbXg
k UfYb 'YXcW 'X]Y j YfgW]YXYbYb 'K U[m !; Yf]W hY\ X]Y 'ni f
5i gk U\ 'ghUbXYb " '6Y ['Y]hYh 'j cb 'Y]bYf 'J]Y 'nU\ 'j cb '6Y] 'U[Yb
Yf 'YVhY 'W 'Y]bYb '_i ']bUf]gW Yb ' < c \ Ydi b_h'a]h'VYghY a
A Uhgi gU_U 'K U[m 'ZXYf 'X]Y 'DYfZY '_h]cb 'UdUb]gW Yf
HYddUbmU_]_i bgh 'i bX ' : 'Y]gW ei U]hUh 'k]XYfgd]Y [Y 'hY "

HU[' & ' =g\][U_] ' =g 'UbX 'i bX 'K U[m 'Ui Z 'XYf
K 'Y]XY

B UW 'Y]bYa 'XfY]ghi bX][Yb ' : 'i ['j cb 'Hc _]c 'YffY]W hY 'W 'X]Y
]Xm 'gW Y 'b gY ' =g\][U_]Z 'X]Y 'Z 'f ']\ fY 'UbXgW UZh]W Y 'DfUW h'i bX
hFUX]h]cbY ' 'Y 'F]bXYfni W hVY_Ubbh]gh ' =W 'Yf 'YVhY 'Y]bYb
ZUgn]b]YfYbXYb 'HU['Z 'VY []bbYbX 'a]h'Y]bYa '6Ygi W 'VY] =g\][U_]
=g 'UbX '6YYZ '8]Y 'H]YfY 'k YfXYb ']Yf 'gck c ' 'Ui Z 'XYf 'K Y]XY 'U 'g 'Ui W
]a 'C ZZYbghU ' ' [Y\ U 'hYb \k Ugn 'i 'Y]bYf 'VYgcbXYfg 'Ufh[YfYW hYb
5i Zni W h 'Z ' \ fh " '8]Y ' : Ufa 'YfghfY W h'g]W 'i VYf ' %, ' < Y_hUf
K 'Y]XY 'UbX ']b 'i ba]h'Y 'VUfYf 'C nYUbbU \ Yz 'k c 'X]Y 'F]bXYf ']b 'Y]bYa
F c hUh]cb gdf]b n]d ' [fUgYb 'i bX ' \ cW k Yfh][Yg ' : i h'Yf 'Yf \ U 'hYb " '8]YgY
I a [YVi b['dfU[h'a U] [YV]W 'X]Y 'E i U]hUh 'XYg 'K U[m !
F]bXZY]gW Yg " 'K U\ fYbX 'a Y]bYg '6Ygi W g 'YfbhY 'W 'a Y\ f 'i VYf 'X]Y
Ni W ha Yh\ cXYb 'Ui Z =g\][U_] ' =g 'UbXZ 'X]Y 'ghUf_ 'Ui Z 'XUg
K c 'VYz]bXYb 'XYf 'H]YfY 'i bX 'X]Y 'E i U]hUh 'XYg: 'Y]gW Yg
Ui g[Yf]W hYh'g]bX " '8]Y ' \ Ufa 'cb]gW Y 'b hY [fUh]cb 'j cb
@UbXk]fhgW UZh 'i bX 'B Uhi f 'j YfXYi h]W hY 'X]Y 'Yb [Y 'J YfV]bXi b[
nk]gW Yb 'F]bXYfni W h'i bX 'b gY 'i a [YVi b[" '8 Yf '5VYbX 'k Uf
[YdfU[hj cb 'Y]bYa 'i bj Yf [Ygg]W Yb 'MU_]b] _i '8]bbYf 'K]f
[YbcggYb 'Y]bY 'J]Y 'nU\ 'j cb 'Yi ei]g]hYb 'K U[m !GdYn]U]hUhYb
XUfi b hYf 'a Uf]b]YfhY '6f]g _Yhgh W Yz @YVYfz '8 Ybj Yf '7i h'z Ni b[Y 'a]h

N]hfc bYž? U`V]Ui g`XYf`F]ddY`i bX`HYfYg`A U`c f`HUhU_]!Ghm`Y`'XYf
6]ggYb`k Uf`Y]bY`C ZZYbVUfi b[`XYg`i bj Yf[`Y]W`]W`Yb`; YgW`a UW_g
i bX`XYf`K U[mi !hmd]gW`Yb`HY]hi f"
K U\fYbX`XYg`8]bbYfg`k i fXYb`b]W`h`bi f`_i`]bUf]gW`Y
?cgh`]W`Y]hYb`[YbcggYbž`gcb`XYf`Ui W`]b`hY`bg]j Y`8]g_i gg]cb`Yb
[YZ` \fh`'`W`Yf\]Y`h`k Yfhj c`Y`9]bV`]W`Y`X]fY`h`j cb`9I dYfhYb`XYf
6fUbW`Y`'9g`k Uf`Y]bY`; Y`Y[Yb`Y]hž`K]ggYb`Ui g`YfghYf`<UbX`ni
gUa a Y`b`i bX`bYi Y`DYfgdY`h`j Yb`ni`[Yk]bbYb`'5`g`?fc`bi b[`XYg
5VYbXg`k i fXY`XYf`; fi bXghY]b`Z`f`Y]bY`ni _i bZh][Y`U\f`]W`
ghUhZ]bXYbXY`K U[mi `A UghYfWUgg`j cf`Cf`Ub`XYf`K U[mi
5W`XYa m`[Y`Y[h"

HU[`` .`? UV]fU`6Um`/`G\`]bnUhc`K U[mi

5a`Xf]hhYb`HU[`a`Y]bYf`F`Y]gY`Yf_i bXYhY`]W`X]Y`UhY`a VYfUi VYbXY
?UV]fU`6Um`Ui Z`g\`][U_]`g`UbX`a`]h`Y]bYf`ZUgn]b]YfYbXYb
;`UgVcXYb!6cc`hgZU`f`i bX`YfbhY`j`]Y`i VYf`X]Y`Y]bn][Ufh][Y
C_c`c[`Y`X]YgYf`[YgW`i hnhYb`A YYfYgfY`]cb`i bX`[Ybcgg`X]Y
YbhgdUbh`h`5ha cgd\UfY`XYf`a`U`Yf]gW`Yb`?i ghYb`UbXgW`UZh`'8Yf
Ub`gW`]Y`YbXY`6Ygi W`VY]`G\`]bnUhc`K U[mi `k`Uf`Y]bY
VYY]bXfi W`YbXY`9fZU\`fi b[``8Yf`6Yh`Y]V`j`cb`Hca`cmU`G\`]bnUhc
i bX`gY]bYf`; fUi`A`Uf`_c`]gh`Y]b`; Ua`]`YbVYh`Y]V`i`bX`j`Yf`_cf`Yfh
: Ufa`!h`!`cf`_`b`F`Y]b`_i`hi`f`g`Ua`h`Y][`YbY`a`'6i`hW`Yfg`cd`]b
F`Y]W`k`Y]hY`ni`f`; Ufa`'6YgcbXYfg`VYY]bXfi W`YbX`k`UfYb`X]Y
GdYn]U`]hUhYb`j`cb`G\`]bnUhc`K U[mi ž`XUfi`b`hYf`[fUg[YZ`h`Yfh`Y
K U[mi g`i`bX`gc[`Uf`g`YVYb`V]g`UW`h`]U`fY`U`hY`K U[mi !?i`Y`a`]h
Y]bY`a`'VYY]bXfi W`YbXYb`6A`G`f`YYZA`UfV`]b[`G`W`f`Y`j`cb`;`%\$"
8`Y`;`Ua`]`Y`g`Yhnh`Ui`Z`_cbj`Ybh`cbY`Y`GhU`U`hi`b[`i`bX`j`Yfk`YbXYh
`c`_U`Ub[`YVUi`h`Yg`Ni`W`Yff`f`!@U`i`V`U`g`F`Ui`ZUgYfZ`h`Yf`Z`f`]`f`Y
H]YfY`'`W`Yf`Ui`VhY`a`]f`g`[`Uf`X]Y`;`fU[`Y`b`UW`DfY]gYb`i`bX
A`Uf`_h`b`UW`ZfU[`Y`Z`f`G\`]bnUhc`K U[mi ``8]Y`G`W`UW`h`_cf`Yf`Yfn]Y`Yb
Ui`Z`5I`_h`cb`Yb`c`Zh`DfY]gY`j`cb`i`VYf`*`\$\$`M`b`dfc`?`]`c[`f`Ua`a`ž`k`Ug
XUg`8fY]ZUW`Y`XYg`i`V`]W`Yb`DfY]gYg`]gh`'9]b`V`Y`a`Yf`_Y`bgk`Y`fh`Y`g
<`][`h`k`Uf`XYf`J`Yf`_Ui`Z`Y]bYf`%`&`A`cb`UhY`U`hYb`?`i`Y`ni`Y]bY`a
HfUi`a`dfY]g`j`cb`%`A`]`cb`Yb`M`b`f`M`U`*)`\$\$`9i`fc`ž`X]Y`X`Ua`]h
ni`a`U`_hi`Y`Yb`Gd`h`n`Y`b`f`Y]h`Y`f`V`Y]`XYb`Y`fn]Y`h`Yb`DfY]gYb`U`j`Ub`W`Y`fh`Y`
8`Y`f`]b`h`Y`bg]j`Y`5i`gh`U`g`W`a`]h`XYf`;`Ua`]`Y`G\`]bnUhc`Y`fa`c[`]W`h`Y`Y`g
a`]f`ž`X]Y`]Y`g`W`]W`h`[`_Y]h`i`bX`XYb`K`Y`fh`j`cb`K`U[mi`Ui`Z`Y]bYf
b`Yi`Yb`9`V`Y`b`Y`ni`j`Y`f`gh`Y`Y`b`i`bX`ni`'V`Y`k`Y`fh`Y`b`A`]h`Y]b`Y`a`@`UW`Y`b`
]a`;`Yg]W`h`i`bX`j`]Y`Y`b`b`Yi`Y`b`;`Yg`W`]W`h`Y`b`]a`;`Yd`UW`U`Ub`X`Y`h`Y`]W`
Ua`'gd`U`h`Y`b`5`V`Y`b`X`k`]Y`X`Y`f`g`W`Y`f`]b`H`c`_c`"

HU[`` .`H`c`f`m`Ua`U`7`U`h`h`Y`;`U`f`a`i`bX`I`a`Ua`]
K`U[mi

5a 'j]YfhYb 'HU['a Y]bYf'FY]gY '[]b['Yg'a]h'XYa 'A]Yhk U[Yb 'j cb Hc_]c ']b 'X]Y 'DfUZY_h f'; i ba Uži a 'X]Y 'Hcf]mJa U'7Uh'Y ': Ufa 'ni VYgi WYb "< Y]a Uh'XYg'VYfi \a hYb ' l a ua]'K U[mi "8Yf 6Yg]hn'Yfž'K UhUfi 'Hcf]mJa Užj YfZc ' h']Yf'Y]bYb '_cbgYei YbhYb 5bgUhn'VY]XYa 'X]Y 'H]Yf[Ygi bX\Y]h'j cb '_Y]b 'Ui Z'Ub 'YfghYf'GhY ``Y ghY\h' 9f'dfU_h]n]Yfh'XUVY]Y]bY '_cbj Ybh]cbY ``Y < U'hi b['i bX 'gYhnh Ui Z'Y]bY 'gdYn]Y ``Y ': i hhYfi b['a]h'; fUgž'F Y]gghfc \ 'fhY]`g'g)]Yfhž'i bX di 'j Yf]g]YfhY a 'A]gc 'f]Yfa Ybh]YfhY 'Gc 'UVc \ bYbž'Ni gUhn']W Yf\ U'hYb 'X]Y 'C W gYb 'A U]g'i bX'; YhfY]XY" 'W '\ UhhY 'X]Y ; Y'Y[Yb\Y]hž'YXYb '5gdY_h]XYf'; Ufa 'ni 'Yf_i bXYbž'Ub[YZUb[Yb j cb 'XYf? U'VYfghUh]cb 'V]g'ni a 'C W gYbghU ``'5_h] Y ``'k YfXYb 'i VYf (\$\$ 'A i hhYf_i \ Y 'Ui Z'XYf'; Ufa ' [Y\U'hYb " 'B UW 'XYf'6Yg]W h][i b['_cbbhY ']W 'X]Y 'E i U']hUh'XYg'; 'Y]gW Yg 'X]fY_h]VY]a 'MU_]b]_i !@ bW Yf'VYVYb " '8Yf'; Ybi gg 'X]YgYf 'c W k Yfh][Yb 'GdYn]U']hUhYb VYghUh][hY 'X]Y '\ Yfj cffU[YbXY '5i Zni W h'i bX'; i hhYfi b['XYf 'H]YfY " 5a 'B UW a]hhU['Xi fZhY ']W 'a ' 'Ui ZYbXYb '6Yhf]YV 'gck c\ ``X]Y NYf'Y[i b['U'g'Ui W 'XYb 'F Y]ZYfUi a 'Ub gW U i Yb 'i bX ']bhYfYggUb hY ; YgdfUW Y 'a]h'XYb 'J YfUbhk cfh]W Yb 'i VYf 'X]Y 'UdUb]gW Y < YfUb[Y\Ybgk Y]gY 'Z 'fYb " 'W 'k Uf'VYVY]bXfi W_h] cb 'XYf 'DfUn]g]cb i bX 'Gcf[ZU'hž'a]h'XYf 'VY] 'Hcf]mJa U'K U[mi ' [YUfVY]hYh'k]fX " 'XYg HY]ghi W_ 'k]fX 'a]h'c W ghYf'; YbUi][_Y]h'VY\UbXY 'hž'XU 'Yg 'VY] 'XYf J YfUfVY]hi b['i a 'YXYg'; fUa a ' : 'Y]gW ' [Y\h' < UbXk Yf_g_i bgh i bX 'UW k]ggYb 'di f" 6YgcbXYfg ']bhYfYggUb h'XUVY] 'k UfYb 'X]Y'; YgdfUW Y 'i VYf 'XUg H\Y a U'8fm'5[]b['Z'XUg 'Ui W ']Yf 'a a Yf 'a Y\ f'Ub '6YXYi hi b[[Yk]bbh " 'Y 'b UW '5i g[Ub[g'U[Y 'XYg'; 'Y]gW Yg 'k]fX '8fm'5[]b['U'g A Yh\cXY 'ni f'J YfVYggYfi b['j cb ' ; YgW a UW_ 'i bX 'HYI hi f ']a a Yf \Ui Z[Yf 'Ub[Yk YbXYh 'Ni a '5VgW 'i gg 'XYg 'HU[Yg ' [Ybcgg ']W 'Y]b YI ei]g]hYg 'a Y\ f[Ub[][Yg 'GUg\]a]! 'i bX 'HYa di fU!8]bbYf ']b Ub[YbY\ a Yf'; YgY ``gW UZh '5bk YgYbX 'k UfYb 'XYf 'DfUg]XYbh'j cb ; i ba U'A YUh'XYf 'Df]bW]dU 'XYf'; YXYfU 'A YUh'5WUXYa mi bX ']\f @cWU ' ; i]XY 'Z 'f 'X]Y '9I '_i fg]cb '& \$ &) ž? Uhgi a ']B]k U"

HU[') . 'J c fhfU['Ub 'XYf ' : YXYfU ' 'A YUh 5WUXYa m'c Z 'UdUb

5b 'X]YgYa 'HU['Xi fZhY ']W 'Y]bYb ' [Ub n 'VYgcbXYfYb 'A ca Ybh Yf'VYVYbž'Ui Z'XYb ']W 'ZUgh'Z bZ 'U\ fY ' \]b[YUfVY]hYh '\ UhhY " '5 'g YfghYf ']bhYfbUh]cbU 'Yf '8cnYbh'i VYf\Ui dh '\]Y 'h']W 'Ub 'XYf ' : YXYfU ' A YUh'5WUXYa m'c Z 'UdUbž'XYa '9d]nYbhfi a 'XYg 'K U[mi ž'Y]bYb J c fhfU[" 'J cf 'Y]bYa 'Ui g[Yk U\ 'hYb ' ; UWdi V]_i a 'j cb 'fi bX ') \$ Ni 'c fYfbž'XUfi bhYf 'GW i 'Yfž? i fghY 'bY\ a Yfž'Ni W hYfž: Ufa Yf gck]Y 'J YfhfYhYf 'XYf 'DfYggYž'XYg'; YfbgY\Ybg 'i bX 'XYf '@c_U'dc ']h]_ž fYZYf]YfhY ']W 'i VYf ' : 'Y]gW fY]Z b['a]h'GW k Yfdi b_h'Ui Z'K U[mi

Y]bgWX`]Y»`]WX`?fYi ni b[Yb`i bX`j YfgWX]YXYbYb`A Yh\cXYb`a]h
]\fYb`Jcf!`i bX`B UW\hY]`Yb``9g`k Uf`Y]bY`[fc»Y`9\fY`Z`f`a]WX`j cf
 X]YgYa`Di V`_i a`gd fYWX`Yb`ni`Xi fZYb`i bX`]WX`V]b`k U\bg]bb][
 g\h`n\z]bYb`6Y]hfU[`ni a`FY]Z\dfcnYgg`X]YgYg`VYgcbXYfYb
 :`Y]gWX`Yg`]b`\UdUb`Y]ghYb`ni`_cbbYb``B UW\`XYa`JcfhfU[`Zc`[hY
 Y]bY`i`fi b[`Xi fWX`X]Y`YXYfU`A YUh`5WUXYa`m\z`X]Y`cZh`Ui`WX`U`g
 K`U[`m`!GW\`i`Y`VYnY]WX`bYh`k`]fX``6YY]bXf\`W\`YbX`\]Yf`k`Uf`XYf
 \c\`Yb`5i`gV]`Xi`b[`gghUbXUfX``8]Y`5WUXYa`m`]Y[`h`X]fY`h`b`YVYb
 XYa`GW\`UW\`h\cZi`bX`XYa`A YUh`A`Uf`_Yh`i`bX`V]XYh`dfU`h]gWX`X]Y
 _ca`d`YhhY`DfcXi`_h]cbgghfY\`W\`Y`UV\`k`cVY]`YXYf`GW\`f]hh`]b`h`Y`bg`j
 hfU]b]Yfh`k`]fX``8]Y`GW\`i`Yf`UVYb`X]Y`A`c[`]WX`_Y]h\z`X]fY`h`j`cf`C`fh
 ni`i`VYfbUW\`hYb\`J`YfdZY[`i`b[`]b\`i`g]j`Y``5`g`B`UW\`ghYg`VYgi`WX`hY
]WX`XYb`i`ba`U`A`YUh`A`Uf`_Yh\z`k`c[`]WX`XUg`fUX]b[`i`bX`X]Y`5i`_h]cb
 XYf`Yi`h]`Yb`GW\`UW\`h\cf\`Yf`a`]hYf`YVhY``8UVY]`k`i`fXY`Yfb`Yi`h
 XYi`h]WX`j`Y`k`]WX`h][`X]Y`5i`gV]`Xi`b[`XYf`A`YUh`fUXYf`]gh`i`bX`k`]Y
 i`VYfZU`][`Y]bY`Yb`hgd`fYWX`Yb`XY`?`Ugg]Z]n]Yfi`b[`g`!`ca`a`]gg]cb
 Ui`»`Yf`U`V`\UdUb`g`j`gh`
 A`]h`XYa`G\`]b`_Ub`g`Yb`f\`i`Yh`HfU]b`Z`f`]WX`ni`fi`W\`b`UW\`Hc`_c`ni
 Y]b`Ya`DZ]WX`hVYgi`WX`VY]`B]b[`m\`WX`c`a`U\`Ub`C`XU`_m\`8`U`!`WX`j`z
 Y]b`Ya`XYf`U`h`Y`ghYb`A`Yh\z`[`Yfg\`cdg`]b`Hc`_c\z`XYf`VYfY]hg`%,`-`)
 YfcZ\`b`Yh`k`i`fXY``8]YgYf`G\`cd`k`Uf`Y]b`Yf`XYf`YfghYb\`XYf`i`VYf`Ui`dh
 :`Y]gWX`]b`\UdUb`Ub[`YVchYb`U`h`i`bX`[`Y\`cfh`XU`Yf`ni`XYb
 \`ghc`f]gWX`Yb`K`U\`fnY]WX`Yb`XYf`A`Yh\z`[`Yf`i`bgh`]b`XYf`GhUXh`Ni`a
 6Yh]VY`[`Y\`cfh`Ui`WX`XUg`%-`\$(`YfcZ\`b`YhY`YfghY`F`YghUi`fUbh
 =`a`U\`Ub`]a`U`h`Yb`NYb`hfi`a`j`cb`Hc`_c`!`WX`[`Ybc`gg`Y]b
 VYgcbXYfYg`Gi`_mU`_!`A`Ybi`a`]h`YX`Y`?`i`fc[`Y`K`U[`m`fl`Uf`g`Y\`]b
 hfUX]h]cb`Y`Yf`5`ha`cgd\`Uf`Y"

HU[`*`.]`J`c`b`<`]a`Y`]`b`UW\`?`c`V`Y

5a`gYWX`ghYb`HU[`a`Y]b`Yf`F`Y]gY`Xi`fWX`\UdUb`Yf`YVhY`]WX`Y]b`Y
 Z\gn]b]YfYb`XY`Hc`i`f\`X]Y`a`]WX`a`]h`XYa`G\`]b`_Ub`g`Yb`j`cb`Hc`_c`j`]U
 <`]a`Y`]`b`UW\`?`c`V`Y`Z`f`hY`B`UW\`Y]b`Yf`?`i`fnj`]g]hY`XYg`<`]a`Y`]
 7`Ugh`Y\`Ui`WX`VY`_Ub`b`h`U`g`6i`f[`XYf`G\`c`[`i`bg`Z`f`]WX`b`UW\`?`c`V`Y`
 k`c`]WX`Y]b`Y`A`Yh\z`[`YfY]`VYg]WX`h][`hY`i`bX`Ub`Y]b`Yf`i`h`i`b[
 i`VYf`Y]b`Yb`XYf`[`fc`hYb`hfUX]h]cb`Y`Yb`6Yh]VY`a`]h`"(`\$`HU`a`U`!
 F]b`XYf`b`hY`]b`U`a`"8`Yf`6`Yh]VY`dfU`h]n]Yf`_cbj`Yb`h]cb`Y`Y`<`U`h`i`b[
 a`]h`Y]b`Y`a`c`i`g`Ui`Z`A`i`h`Yf`i`h`i`b[`"!`WX`k`i`fXY`Y`fn`]WX
 Ya`dZUb[`Yb`i`bX`Yf`Y]h`X]Y`gY`h`Yb`Y`Y`Y`[`Yb`Y]h\z`h]YZ`]b`h`Yf`X]Y
 ?`i`]gg`Yb`ni`V`]WX`Yb`"8UVY]`Yfb`hY`]WX`X]Y`DfU`h]`Yb`XYf`
 b`U`h`f`]WX`Yb`?`U`VYf`Ui`Z`h`i`bX`XYf`_i`bgh`]WX`Yb`6`Yf`i`WX`h`i`b[
 _Ybb`Yb\`k`U\`f`Yb`X`]WX`i`VYf`XUg`[`Yg`Ua`hY`6`Yh]YVg`[`Y`U`b`XY`[`Y`Z`f`h
 k`i`fXY`i`bX`U`Y`f`U`[`Yb`VY`U`b`h`k`f`h`Yh`k`i`f`XY`b`"8]Yg`Yf`6`Ygi`WX`k`U`f
 Z`f`a`]WX`d`Y`f`g`c`b`]WX`Y]b`[`Ua`YWX`U`b`[`Yf`i`bX`V`Y`Y]b`Z`i`g`h`Y`a`Y]b`Y
 G]WX`h`Ui`Z`?`c`V`Y`!`6`Y`Y`Z`a`U`[`YV`]WX`"
 5`V`Y`b`X`g`[`Ybc`gg`]WX`Y]b`?`c`V`Y`6`Y`Y`Z`8]b`b`Yf`]b`Y]b`Y`a`F`Y`gh`Ui`f`U`b`h`j`a

<YfnYb`j cb`?cVYž'VY[`Y]hYh`j cb`DfcZYggcf`I YXU`j cb`XYf
I b]j Yfg]hm`cZ?cVYž'Y]bYa`9I dYfhYb`Ui Z'XYa`; YV]Yh`XYf
: `Y]gWZcfgWZi b["K]f`j YfVfUWZ hYb`_i fnk Y`][Y`Ghi bXYb`a]h
]bhYbg]j Yb`; YgdfUWZ Yb`i VYf`XYb`; YgWZa UW_`i bX`X]Y
; YgWZa UW_g`bYb`h]W_`i b[`j cb`?cVY!F]bX`9g`k i fXY`Y]bY
Ni gUa a YbUfVY]h`a`6YfY]WZ`F Y]Z b[`j YfY]bVUfh`i bX`Z`f`X]Y
_ca a YbXY`9I _i fg]cb`k i fXY`Y]bY`6Yg]WZ h][i b[`XYg`I b]j Yfg]hUh`
; YgWZa UW_g`UVcfg
i bX`XYg`?cVY!6YYZ A i gYi a g`a]h`Y]bYf`J Yf_cghi b[`VY]`XYf`?cVY
6YYZ`GcWZYhm`[Yd`Ubh"

HU[`+.`C\`a`]`6YYZ`i bX`?`]chc

5a`g]YVhYb`HU[`a`Y]bYf`F Y]gY`Yf`YVhY`]WZ`Ugn]b]YfYbXY
: U\fh`Xi fWZ`X]Y`G\`][U!DfUZY_hi fžk c`]WZ`j`]Y`i VYf`XYb`F Y]gUbVUi
`YfbhY`i bX`i VYffUgWZ h`k Ufžk`]Y`j`]Y`F Y]gZY`XYf`Yg`Xcfh`[]Vh`Ni a
A]hhU[YggYb`[Ybcgg`]WZ`XUg`VYfi \a hY`C\`a`]`6YYZ`j cb`C_U_`]U`g
G\UVi`G\UVi ž`[YZc`[h`j cb`Y]bYf`; Ufa VYg]WZ h][i b[`VY]`C_U_`
6YYZ`i bX`C\`a`]`6YYZ`K U[m`"8]YgY`; Ufa Yb`g]bX`Z`f`?YbbYf
XYZ`b]h`j`Y]b`6Y[f]ZZ`i bX`k`Y]h`i VYf`X]Y`; fYbnYb`JdUb`g`]bUi g
VY_Ubbh`G]Y`][Yb`a`U`Yf]gWZ`Ua`@U`Y`B]g\`]bc_cž`XYa`h]YzghYb
GYY`JdUb`g`]b`XYf`DfUZY_hi`f`G\`][U`C_U_`K`U[m`]gh`Y]b`; Ufa !hc!
: cf_!6Yhf]YV`a`]h`Y][YbYf`A`Yhn`YfY`i bX`Ub`[YgWZ`cggYb`Ya
F`YghUi fUbh`XYf`[Y\cVYb`Yb`?UhY`cfY`"=W`k`i fXY`j`cb`;`]fa`YbWZ`Y
HU`Y_`C_UmJa`U`Yfn`]WZ`]b`XYf`A`Yhn`YfY`VY`[fi`»`h`i`bX
UbgWZ`]Y`YbX`i`VYf`X]Y`; Ufa`[YZ`fh`8cfh`k`YfXYb`]bg`[YgUa`h`)`\$`
H]YfY`[Y\U`hYbž`a`Y]gh`ni`Xf]hh`]b`6c`Yb`a`]h`Ui`gfY]WZ`YbX`D`Uhn`
8]Y`H]YfY`k`YfXYb`a`]h`; fUgž`F Y]gghfc\`i`bX`GU_Y`!HfYghYf`[YZ`h`Yf
i`bX`X]Y`6YZf`WZ`h`b[`YfZc`[h`\Ui`d`h`UWZ`]WZ`_i`bgh`]WZ`"8Yf`H]YfUfnh
VYgi`WZ`h`gh`U`bX`U`fXa`U`][`a`Y\`fa`U`g`dfc`K`c`WZ`Yž`i`a`XUg
K`c\`Yf`[Y\`Yb`XYf`H]YfY`ni`i`VYfd`f`i`Z`b`"B`UWZ`XYf
: Ufa`VYg]WZ h][i`b[`g`YhnhY`]WZ`a`Y]bY`F Y]gY`b`UWZ`?`mc`hc`Zcfhž`Y]bY
XYf`gWZ`c`b`gh`Yb`GhUXhY`JdUb`g`i`bX`i`VYf`%"`\$`\$`J\`fY`U`b[
<`Ui`d`h`gh`U`h`XYg`?U]gYf`Y]WZ`g`"8cfh`VYg]WZ h][hY`]WZ`XYb`;`c`XYb
DUj`]`]cb`f`?`]b_U`i`!`!`i`bX`XYb`F`mc`Ub`!`]`HYa`d`Y`a`]h`g`Y]b`Ya
VYfi`a`h`Yb`GhY]b`U`f`Yb`"5a`"5VYbX`[Ybcgg`]WZ`Y]b`M`U_`b`_i`!
8]bbYf`VY`]<`]fc`"6YYZ`?`mc`hc`a`]h`Ub`[YgWZ`cggYb`Ya`"6i`h`WZ`Yfg`cd`"

HU[``?`mc`hc`A`YU`h`A`Uf`_Yh`i`bX`G`][`h`g`Y`Y]b[

5b`X]YgYa`HU[`VY_Ua`]WZ`Y]bYb`YI`_`i`g]j`Yb`9]bV`]W_`]b`X]Y`?`mc`hc
A`YU`h`A`Uf`_Yh`g`k`c`]WZ`k`U\`!`f`YbX`Y]bYf`Ui`gZ`\`f`]WZ`Yb`"6Yg]WZ h`!
[i`b[`]b_`i`g]j`Y`XYf`G`WZ`UWZ`h`Ub`U[Y`YXY`"5V`!`hY`]`i`b[`j`cb`XYf

5b`]YZYfi b['XYf`H]YfY `V]g`ni f`5i _h]cb `XYf`? Uf_UggYb `Yf_i bXYb
 Xi fZhY`"=W` k Uf`VYY]bXfi W_hj cb `XYf`A cXYfb]hUh`i bX
 <cW hYW b]g]Yfi b['X]YgYg `GW`UW h\cZg`XYf`ni `XYb
 ZcfhgW f]hh`]W ghYb `nU\ `h`X]Y`]W `Y`VYgi W h\UVY`8Yf`[YgUa hY
 DfcnYgg`j ca `6c`nYbgW i gg`V]g`ni f`F Y]b][i b['XYf`? Uf_UggYb
 XUi YfhY `bi f`_bUdd `* \$`A]bi hYb`&- `A]hUfVY]hYf`gW`UW hYb `V]g`ni
 - \$`F]bXYf`dfc `HU["B UW`XYa `; fUX]b[`UhhY`]W`Ui gfY]W`YbX
 NY]h`a]f`X]Y`GW`UW h_cfdYf`[YbUi `Ubni gW`Ui Yb`i bX`X]Y
 ?`Ugg]Zn]Yfi b[gghi ZYb`Y]b[Y\YbX`ni `ghi X]YfYb`8]Y
 Ub gW`]Y`YbXY`5i _h]cb `k Uf`a cXYfb`VYghYbg`cf[Ub]g]Yfh`i bX
 Ui `Yfgh`gdUbbYbX`Ni a `A]hhU[YggYb`[Ybcgg`]W`Gi `_]mU_`]a
 ?`mchc `Ghm`Y`]a `A cf]hUmU`F YghUi fUbh`]a `%"`GhcW`XYf`?`mchc
 G\cdd]b[`A U`a]h`6`]W`Ui ZXYb`?`mchc `Hck Yf`8Yf`Gi `_]mU_`
 k i fXY`\]Yf`Ui Z`Y]bY`VYgcbXYfY`5fh`ni VYfY]hYh`]bXYa`ni Yfgh
 Ni W`Yf`]b`X]Y`DZUbbY`[Y`YVYb`k i fXY`XUbb`XUg` `Y]gW`Y]W`h
 Ub`YfcghYh`i bX`gW`]Y`]W`Gc`UgUi W`a]h`Y]bYa`GW`i gg`A]f]b
 \]bni [YZ`[h`k i fXY`
 B UW`XYa`A]hhU[YggYb`i b`hYfbU\ a`]W`Y]bYb`_`Y]bYb`6i a a Y`
 Xi fW`X]Y`Y]gW`UVhY`i b[`Z`X]Y`YVYbZU`g`ni a`?`mchc `A`YUh`A`Uf`Yh
 [Y\cfh`i bX`j YfVfUW hY`XYb`B UW a`]hhU[`a`]h`G`[`h`Y]b[`]b`?`mchc
 i bX`VYgi W hY`Y]b`[Y`XYf`gW`cbghYb`HYa`dY`XYf`GhUXh`XUfi`b`hYf
 XYb`i g\]a`]`Uf]`HU]g\UzY]bY`VYfi`a`hY`GW`fY]bUb`U[Y`a`]h`i`VYf`
 %`\$`\$`Hcf`g`gck`Y`Y]bYb`c`U`Yb`A`YggYfZUW\`UbXY`5a`5VYbX
 [Ybcgg`]W`Y]b`5VYbXYggYb`]a`nk`Y]h`Yb`j`c`b`]bg`YgUa`h`j`Yf`
 A`cf]hUmU`F`YghUi`fUbh`]b`?`mchc`Z`VY`Y]h`Yh`j`ca`DfUg]XYb`h`Yb`i`bX`
 `b`UVYf`]b`XYf`";`YbYfUh]cb`XYg`?`mchc`A`YUh`A`Uf`Yhg`i`bX`
 gY]bYa`Gc`b`"

HU[` - . `B U_Uc` : Ufa ` / `A Uhgi` gU_U`VYYZ

<Yi hY`ghUbX`XYf`6Ygi W`XYf`VYY]bXfi W`YbXYb`B U_Uc` : Ufa `ž
 [fc`hYf`A Uhgi`gU_U!Ni W`hYf`a`]h`i`VYf`&`+\$`\$`H]YfYb`ž`Ua
 Dfc`fUa`a`"`A Uhgi`gU_U`6YYZ`Ui`g`XYf`A`]Y`DfUZY`h`i`f`nU\`h`ni`XYb
 6`[`: ci`f`i`bX`gh`k`Y]h`i`VYf`X]Y`@UbXYg`fYbnYb`]bUi`g`VY_Ubbh`
 8`YgY`DfYa`j`a`!`@`b]Y`k`]fX`c`Zh`b`Y]bYa`5h`Y`ni`[`a`]h`?`c`VY`6YYZ
 [YbUbh`i`bX`bi`f`Yh`U`nY`b`DfcnYb`XYf`H]YfY`YffY]W`Yb`X]YgYg
 GY`a`Ybh`8`Y`6YX]b`i`b`[Yb`Z`f`A`Uhgi`gU_U`6YYZ`g]bX`ghfYb`[
 Ui`ggW`]Y`]W`HU`j`a`U`F`b`XYf`X]Y`b`]W`h`Yb\`cfbh`k`YfXYb`ž`XU`X]Y
 <cfbYf`Y]b`6Yk`Yfhi`b`[g_f]hYf`j`a`VY`XYf`@`j`YghcW`!5i`_h]cb`g]bX`
 8`Y`A`]b`XYghUi`Zhi`W`hXUi`Yf`VYh`fU`[h`-`\$`\$`HU`[Yž`UVYf`X]Y`a`Y]ghYb`
 H]YfY`k`YfXYb`Yfgh`a`]h`ž`V]g`(`ž`U`fYb`[YgW`UW hYh`9h`U`*`\$`i`
 U`Yf`H]YfY`Ui`ZXYf`Ufa`YffY]W`Yb`X]Y`?`Ugg]Zn]Yfi`b`[`5`ž`k`c`VY`
 Yh`U`%`i`Y]b`Yb`6A`G`f`b`YY`A`UfV`]b`[`G`W`f`Y`j`c`b`nk`c`Z`YffY]W`Yb`
 8`Y`H]YfY`k`YfXYb`]b`fi`dd`Yb`Y`b`UW`5`h`Yf`[Y\U`h`Yb`ni`Yfgh`n`Y`b`
 dfc`6c`ž`XUbb`g`Y`W`gž`XUbb`XfY`"`G]Y`k`YfXYb`a`]h`f`U]b`Z`YYX`
 [YZ`h`Yf`ž`VY`gh`Y`YbX`Ui`g`Gc`Už`A`U`g`i`bX`6`Yf`h`VY`Yf`ž`XYf`i`VYf`"

: i hhYfUi hca UhYb j YfhY]`h`k]fX" 6YgcbXYfg`VYY]bXfi W_h`k Uf`]W
j cb`XYf`i a k Y`hVYk i gghYb`5i ZVYfY]hi b[`XYf`9i _fYa YbhYžX]Y`ni
6`i a YbXi b[Yf`j YfUfVY]hYh`k YfXYb" `HU[`]W k YfXYb`&"\$\$\$`GUW_Y
6`i a YbXi b[Yf`UV[YZ ```h`i bX`i VYf` UfhYba Uf_hY`j Yfhf]YVYb" `Jcb
XYf`E i U`]hUh`XYg` : `Y]gW Yg`_cbbhY`]W a]W VY]Y]bYa
gW a UW\UZhYb`6YYZ]Gi g\`gY`Vgh`i VYfnYi [Yb" 9]b`_i `]bUf]W Yg
9f`YVb]g`
JcfVY]`Ua`gY` fUbX`G\`f]bY`i bX`XYa` < i gVUbX`UbX`K`]Z`F`c`W
Z`\fhY`X]Y`F`Y]gY`k`Y]hYf`bUW`Hc`VU" 6YgcbXYfg`ZUgn]b]YfhY`a`]W
`]Yf`XYf`6Ygi W`VY]`A`_]a`chcžk`c`]W`a`Y\`f`i`VYf`XYb`DfcnYgg`XYf
DYf`Yb`_i`hj`]Yfi b[`]b`k`dUb`YfZU\`fYb`_cbbhY` : i f`X]Y
I`VYfbUW`hi b[`k`U\`hY`]W`Y]bYb`Ui`h`Yb]gW`UdUb]gW`Yb`HUhJa`]
Fcca`Ua`G\`a`U!6YUW`i`bX`[Ybcgg`Y]b`YVYb`gc`Ui`h`Yb]gW`Yg
GYUZccX!8`]bbYf"

HU[`%\$.`<]XU!6YYZ]b` ;`]Zi

B`UW`XYa`]W`VYfY]hg`C\`a`]ž?c`VY`i`bX`A`Uhgi`gU_U`Yf_i`bXYh`UhhYž
Z\`hY`a`]f`bc`W`XYf`6Ygi`W`VY`]<]XU!6YYZ`<]XU!6YYZ]gh
a`U`Yf]gW`]b`XYf`DfUZY`_hi`f` ;`]Z`[`Y`Y`[`Ybža`]h`]bg`[`Yg`Ua`h`%`\$`\$`\$`
H]YfYbžX]Y`XYb`<]XU!`?`f`hYf]Yb`Ybhgd`fY`W`Yb`"8`]Y`Xi`fW`gW`b]hh`]W`Y
: Ufa`[fc`Y`VYhfU`h`Yhk`U`(`\$`\$`H]YfY`" `W`VYgi`W`hY`X]Y`Mcfc!` Ufa`ž
XYfYb`(`\$`\$`H]YfY`Ui`ggW`Y`]W`C`W`gYb`g]bX`"1`VYf`,*`i`XYf`H]YfY
Yfn]Y`Yb`Y]bY`5`)!?`Ugg]Zn]Yfi`b[`ž`k`U\`fYbX`XYf`8`i`fW`gW`b]hh`U`Yf
<]XU!`H]YfY`VY`]fi`bX`+\$`i`"`Y`[h`5a`B`UW`a`]hhU`k`Uf`]W`ni`a
A`]hhU`YggYb`a`]h`XYf` Ua`]Y`5`XUW`]j`cb`XYf`[`Y]W`b`Ua`][`Yb`<]XU!
6YYZ` Ufa`j`YfUVfYXYh`J`cb`:]fa`Yb`[fi`bXYf`V]g`ni`a`9b`_Y`
ghUb`XYb`[`Y]W`XfY`];`Yb`YfUh`cb`Yb`F`YXY`i`bX`5`b`h`c`fh`" `W`k`Uf`
Ub`[Yb`Y\`a`i`VYffUgW`h`i`VYf`X]Y`C`Z`Yb\`Y]h`XYf` Ua`]Yž`gY`Vgh`VY`
Y\`Yf`i`bUb`[Yb`Y\`a`Yb` :`fU`[Yb`"8`]Y`5`XUW`]` Ufa`]gh`a`]h`%`&`\$`\$`
H]YfYb`XYf`[fc`Y`hY`<]XU!6YYZ`DfcXi`nYbh`"8`]Y`GhU`i`b[Yb`]Y`[Yb`]a
HU`i`bX`g]bX`j`cb`F`Y]gZ`XYf`b`i`a`[YVYb`"9`h`k`U`+\$`i`XYf`H]YfY`g]bX`
C`W`gYb`i`bX`" \$`i` :`UfgYbžX]Y`a`]h`Yhk`U`" \$`A`cb`UhYb`[YgW`UW`hYh`
k`YfXYb`" `bh`YfYggUb`h`Yf`k`Y]gY`YffY]W`Yb`6`i`"Yb`Y]b`VYggYfYg`
;`fUX`b[`ž`k`U\`fYbX` UfgYb`Y]bY`VYggYfY` ;`Yh`e`i`U`]hUh`Ui`Zk`Y]gYb`
8`]Y`H]YfY`k`YfXYb`]b` ;`fi`dd`Yb`j`cb`UW`h`]b`Y]bYf`(``i` ;`a`!6`c`
[Y\`U`h`Ybža`]h`F`Y]gghfc\`U`g`9`bghfYi`"8`]Y` Ufa`VYhfY]Vh`Y]b`gY\`f`
Ui`g[Y\`i`[Y\`h`Yg` ;`i`h`h`Yfa`Ub`U`[Ya`Ybh`]b`j`]Yf`D\`Ug`Ybžk`c`VY`]Y`b`UW`
5`h`Yf`XYg`H]YfYg`[Yb`Ui`Ui`Z`Dfc`h`Y]b`Yž`9`b`Yf`[]Y`i`bX`]j`h`Ua`]b[Y\`U`h`
[YUW`h`Yh`k`]fX`"6`YY]b`Xfi`W`YbX`]gž`XUgg`Yh`k`U`-`\$`i`XYf`H]YfY`Y]b`
5`)!;`fUX`b[`YffY]W`Yb`"5`a`"5`VYbX`Zc`[h`Y`Y]b`Y`Ui`g[`]YV`][`Y`<]XU!
6YYZ]J`Yf_cghi`b[`ž`X`i`fW`[YZ`\`fh`U`g`MU_]b`_i`]a`c`fh`]W`Yb`
6`i`hW`Yfg\`cdž`XYf`Y]b`Ub`[YgW`cg`Yb`Yg`F`Ygh`U`f`Ub`h`UhhY`Ni`f`
J`Yf_cghi`b[`_Ua`Yb`c`W`k`Yf`h`[Y`Ghi`W`Y`k`]Y`C`i`hg]XY`G_]f`hž`<`i`Zh`Yž`
?`U`V`][`i`bX`Ni`b[Yž`U`Yg`Ua`h`a`]h`5`)!E`i`U`]hUh`"8`UVY`][`Yk`Ubb`]W`
Ui`W`b`Yi`Y`9`f`Ybb`h`b]gg`Y`i`VYf`X]Y`Z`b[`i`bX`]\`f`Y`5`i`gk`]f`i`b[

Ui ZX]Y Ni VYfY]hi b['j cb 'K U[mi 'gck]Y 'XYb ']b 'JdUb 'hmd]gW Yb
Ni VYfY]hi b[gUfhYbžX]Y ']W b' bi b' k Y]hYf'j U']X]YfYb 'k YfXY"

HU['%%. 'G\]fU_Uk_U'J]`'U[Y 'i bX 'Hc_]c

8Yb '5VgW 'i gg 'XYf 'Hci f'a Uf_]YfhY 'XUg 'nUi VYf 'UZhY '8cfZ
G\]fU_Uk_U'J]`'U[Y 'b 'XYf 'DfUZY_hi f']Zi 'zXUg 'Y]bYb ']b 'X]Y '9Xc!5fU
f%* \$' %, *, £ni fi W_j YfgYhnh'i bX 'Y]bZUW 'nUi VYf 'UZh']gh' '9]b
YW hYf ' Y\Y]a h]dd" '5i ZXYf 'K Y]hYfZU\fh 'VYgi W hY ']W 'Y]bYb
'c_U'Yb 'K i fgh 'i bX 'GW]b_YbdfcXi nYbhYb 'fGW k Y]b ']b 'XYb
6Yf[Yb ']Z g 'i bX 'Y]bY 'k Y]hYfY ' <]XU!: Ufa 'zX]Y ']\fYa 'B Ua Yb
[YfYW h'k]fX" '8]Y ' <]XU!: Ufa ' 'Y]h'Ui Z+'\$'a 'GYY\c\Y'a]h') \$
H]YfYbžUi ggW 'Y]Y ']\W 'C W gYba Ugh' '8]Y 'H]YfY 'ca a Yb 'a]h'bYi b
A cbUhYb 'i bX 'WU" '&* \$' _['Ui ZX]Y ' Ufa 'i bX 'g]bX '\Ui dhgUW ']\W
HU]a U! ? fYi ni b[YbžXU\Yf 'Yh' Ug ' 'Y]bYf"
Ni fi W ']b 'Hc_]c 'YbXYhY 'X]Y 'F i bXfY]gY 'a]h'Y]bYa ' ; f]`'!8]bbYf
a]hhYb ']b 'Hc_]c 'i bX 'bYhhYb ' ; YgdfUW Yb 'a]h'XYa
9I dcfhgdYn]U]ghYb 'HU_i mU ' JU_ 'A cf]hU" '5i » YfXYa 'VYgi W hY ']\W
XYb 'U'hYb 'Hgi _]Y ' ;]gW a Uf_h 'VYfi \a h'Z f'gY]bY ' ;]gW ui _h]cbYb
i bX 'X]Y 'J Y 'ZU'h'XYf 'A YYfYgZfi W hY 'i bX 'Yf 'YVhY 'XUg 'di 'g]YfYbXY
HfY]VYb 'Ua 'G\]Vi mU '7fcgg]b['zY]bYf 'XYf 'j Yf '_Y\fgfY]W ghYb
? fYi ni b[Yb 'XYf 'K Y 'h"

F c b b]Y 'DUi 'i gW . 'A Y]b ' : Un]h°

6Y]a Y]bYf 'F YW YfW Y!Hci f'ni a 'H\Ya U'K U[mi ' \UVY ']\W 'i VYf
&, \$\$?]ca YhYf 'ei Yf 'Xi fW 'Y 'Z 'DfUZY_hi fYb ']\b hYf 'a]f' [Y 'UggYb "
=W '\UVY ' & \$ 'Z ' \fYbXY ' ? cdZY 'XYf 'UdUb]gW Yb ' ; 'Y]gW VfUbW Y 'i bX
nY\ b 'Hcd!K U[mi ni W hYf '_YbbYb[Y 'Yfbh' 'A Y\ f 'U 'g' %) \$ 'Gh' bXYb
K U[mi 'i di f' 'i b[YZ]hYfh 'k c 'Yb 'Yhnh'gcfh]Yfhž'j YfUfVY]hYh' i bX
]b 'Y]bYb 'bYi YbžXUfUi Z'Ui Z'VUi YbXYb ' ? i fg '_cbn]d]Yfh'k YfXYb "
8]Y '6Y[Y[bi b[Yb 'a]h'Ni W hYf bžX]Y '_i ']bUf]gW Yb '9b hXYW_i b[Yb
i bX 'X]Y ' ; YgdfUW Y 'a]h' ; UW 'Yi hYb '\UVYb 'a Y]b 'J YfghUbXb]g 'Zi f
K U[mi 'j Yfh]YZh'i bX 'a Y]bY '@Y]XYbgW UZh'Z f 'X]Y 'J Yfa]hh'i b['j cb
: UW k]ggYb ' [YghUf 'h' '8]YgY '9f '_Ybbhb]ggY 'i bX '9fZU\fi b[Yb
k YfXYb 'Y]bYb 'VYXYi hYbXYb '9]b 'i gg 'Ui Za Y]bY 'ni '_i bZh][Yb ' ? i fgY
i bX '@Y\fa UhYf]U']Yb '\UVYbžXU']W 'a Y]b 'K]ggYb 'bi b 'a]h'bYi Yb
DYfgdY _h]j Yb 'VYfY]W Yfb '_Ubb "
8]YgY 'F Y]gY 'k Uf 'UbghfYb[YbX 'i bX '\YfUi gZcfXYfbXž'UVYf 'j cf
U' 'Y]bY 'Y]bn][Ufh][Y '9fZU\fi b['zX]Y 'a]W 'b 'j]Y 'Yb 'Di b '_hYb
fY]W Yf ' [Ya UW h'i bX 'k Y]hYf ' [YVfUW h' \Uh' 'i bX 'k Y]hYf 'Vf]b[Yb
k]fX" ' > XYf 'HU['k Uf 'Y]b 'bYi Yg ' <] [\] [\h'i bX 'Y]b '@YfbYb ' [Ubn
bUW 'a Y]bYa ' ; YgW a UW '_9]b 'VYgcbXYfYf '8Ub_ '[YVi \fh'XYa
@Y]hYf 'XYf ' ; YXYfU 'A YUh '5WUXYa m'cZ 'JdUbž' < Yffb ' ? Un 'C VUFUž'XYf

X]Y ``YhhYb `Y`Z`HU[Y'a]h'a]f'j YfVfUWX h`Uhh`b`]`a ` `UVY`]WX`b]WXh
bi f`Y]bYb `: cfXYfYf`[YZ bXYb`XYf`a]WX`]b`gY]b`B Yhnk Yf_

Y]b[YZ` \fh`Uhh`gc bXYfb`Ui WX`Y]bYb`bYi Yb`: fYi bX"

6Ygi WX Yb`G]Y`i`bg`Ui`Z`Z`Y]gWX`i`b`X`WX`"Uh