

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 ' D U i ' i g W X '] g h ' Y] b ' U b Y f _ U b b h Y f ' 9 l d Y f h Y ' U i Z X Y a ' ; Y V] Y h X Y f ' : ' Y] g W X f Y] Z [b [' i b X ' [Y g W X U m h Y f ' 8 c n Y b h ' U b ' f Y b c a a] Y f h Y b 6] ' X i b [g Y] b f] W h i b [Y b '] b ' C g h Y f f Y] W X ž 8 Y i h g W X ' U b X ' i b X ' X Y f G W X k Y] n ' ' B U W X ' g Y] b Y f ' K Y] h Y f V] ' X i b [' n i a ' 8] d ' c a ' : ' Y] g W X g c a a Y '] Y f ' U a ' ; U g h f c n Y b h f i a ' X Y g ' K ÷ ÷ ; f U n '] a ' ſ \ f & \$ % * ' i b X ' g Y] b Y f ' 5 i g n Y] W X b i b [' a] h ' X Y a ' : < ' 5 k U f X ' & \$ & & ' Z f ' g Y] b Y ? i f g Y ' n i a ' 7 c f h U X c f ž \ U h ' Y f ' g] W X ' U i Z X] Y ' 9 f Z c f g W X i b [' i b X J Y f a] h ' i b [' j c b ' K] g g Y b ' f i b X ' i a ' ð Y Y f] W c ' i b X ' K U [m i g d Y n] U '] g] Y f h ' ; Y h f] Y V Y b ' j c b ' X Y f ' k U W X g Y b X Y b ' B U W X Ž U [Y ' g Y] b Y f ? i b X Y b ' i b X ' G W X i ' Y f ' b U W X ' K U [m i ž f Y] g h Y ' Y f '] a ' ' A U] b U W X ' ſ d U b ž

i a 'g]W\j' c f' C f h' Y] b' 6] 'X' j' c b' X Y f' N i' W\ h' i' b X' J' Y f U f V Y] h i' b['X] Y g Y g
U i' » Y f[Y k' c \ b'] W\ Y b' F] b X Z Y] g W\ Y g' n i' 'a' U W\ Y b' " : i' f' : 'Y] g W\ / ' 7 c
\ U h' Y f' g Y] b Y' 9 f' Y V b] g g Y' i' b X' 9 f' _ Y b b h b] g g Y'] b' Y] b Y a' ' k'] f _] W\ ' g d U b!
b Y b X Y b' F Y] g Y V Y f] W\ h' n i' g U a' a' Y b[Y Z U g g h"

' 6 Y Y] b X f i' W _ Y b X' \ c \ Y f' 5 i' g V] ' X i' b[g h U b X. ' l' b h Y f f] W\ h'] b' X Y f'
: Y X Y f U' ' A' Y U h' 5 W U X Y a' m' ' | ' D U i' ' i' g W\ ' 8] Y' ≠ U' : U f a' '] Y[h' U i' Z' + \$ \$ ' a
G Y Y \ c \ Y' a'] h')) \$' H] Y f Y b' " | ' D U i' ' i' g W\ ' 9] b Y' ? c g h'] W\ _ Y] h' X U g
V Y f i' \ a' h' Y' C \ a'] ' 6 Y Y Z] j' c b' C _ U _] ' U' g' G \ U V i' ' G \ U V i' " | ' D U i' ' i' g W\
8] Y g Y[c' X Y b Y' H f c d \ m' V Y _ c a' a' Y b] b' ≠ d U b' b i' f' U i' h \ c f] g] Y f h Y' ? c V Y!
A' Y h n[Y f' " | ' D U i' ' i' g W\ ' "

HU[' %. ' Hc _ m c' ' A' Y U h' A' U f _ Y h' i' b X' Y f g h Y
9] b X f i' W _ Y

A' Y] b' 5 V Y b h Y i' Y f' V Y[U b b' ' a'] h' Y] b Y a' ' 6 Y g i' W\ ' X Y g' Hc _ m c' ' A' Y U h'
A' U f _ Y h' / ' G' U i' [\ h Y f \ c i' g Y ž' X U g' g] W\ '] a' ' Y X' Y b' G h U X h j'] Y f h Y' ' f i' b X'
i' a' ' X] Y' 6 i' W\ h' j' c b' Hc _] c' V Y Z] b X Y h' " <] Y f' _ c b b h Y'] W\ ' X] Y
G W\ ' U W\ h i' b[' i' b X' ; f c V n Y f' Y[i' b[' j' c b' h U['] W\ ' f i' b X' * \$ \$ ' K' U[m i' !
F] b X Y f b' i' b X' %' " \$ \$ ' G W\ k' Y] b Y b' ' a'] h Y f' Y V Y b' " 8] Y g Y' 9 f Z U \ f i' b[
[Y k' U \ f h Y' ' a'] f' Y] b Y b' h'] Y Z Y b' 9] b V'] W _] b' X Y b' D f c n Y g g ž' X Y f' n i' f'
U i' » Y f[Y k' c \ b'] W\ Y b' E' i' U'] h U h' X Y g' K' U[m i' ! F] b X Z Y] g W\ Y g' V Y] h f U[h'
6 Y g c b X Y f g' Z U g n] b] Y f Y b X' k' U f' X] Y' @] Y! 5 i' _ h] c b' X Y f' ? U f' U g g Y b ž' V Y]
X Y f' X] Y' : 'Y] g W\ g h i' W _ Y' V Y k' Y f h Y h i' b X' j' Y f g h Y] [Y f h' k' Y f X Y b' "
8 U b U W\ _ c b b h Y'] W\ ' X U g' Z] f a' Y b Y] [Y b Y' G Y a'] b U f n Y b h f i' a' ' V Y g i' W\ Y b ž'
X U g' k'] Y' Y] b' A' i' g Y i' a' ' U i' Z] Y V U i' h'] g h i' b X' f Y[Y' a' U »] [' j' c b'
G W\ i' ' _ ' U g g Y b' V Y g i' W\ h' k'] f X' " <] Y f' Y f b h Y'] W\ ' b] W\ h' b i' f' i' V Y f' X] Y
: 'Y] g W\ j' Y f U f V Y] h i' b[ž' g c b X Y f b' U i' W\ ' i' V Y f' X] Y' _ i' h i' f Y' Y' 6 Y X Y i' h i' b[
i' b X' X Y b' F Y g d Y _ h' ž' f' X] Y' [Y g W\ ' U W\ h Y h Y b' H] Y f Y' " 5 i' Z' X Y a' ; Y' U b X Y
Y b h X Y W _ h Y'] W\ ' Y] b Y ; Y X Y b _ h U Z Y' ž' f' X] Y' G Y Y' Y b' X Y f' H] Y f Y ž' X] Y
Y] b a' U' ' U \ f'] W\ '] b' Y] b Y f' N Y f Y a' c b] Y' [Y Y \ f h' k' Y f X Y b' " 8] Y g Y
N Y f Y a' c b] Y' n Y] [h' X Y b' h'] Y Z Y b' F Y g d Y _ h' X Y f' ≠ d U b Y f' j' c f' X Y b' H] Y f Y b'
i' b X'] \ f Y f' @ Y V Y b g k' Y] g Y"
N i' a' ' A'] h h U[Y g g Y b' [Y b c g g'] W\ ' ž'] g W\ Y g' G i' g \] ž' V Y j' c f'] W\ ' k' Y] h Y f n i' a'
< Y U X c Z] W\ ' X Y f' ≠ d U b Y g Y' A' Y U h' ; f U X] b[' 5 g g c W U h] c b' f l A' ; 5 k' [] b["
8] Y g Y' C f[U b] g U h] c b' ž' \ f h' U b' % & + ' G W\ ' U W\ h V Y h f] Y V Y b'] b' [U b n' ≠ d U b
X U g' ; f U X] b[' f P' U g g] Z] n] Y f i' b[k' j' c b' : 'Y] g W\ ' X i' f W\ " G d U b b Y b X. ' 8] Y
5 i' g V] ' X i' b[' Y] b Y g' A' Y U h' ; f U X Y f g' X U i' Y f h' V] g' n i' ' X f Y] ≠ \ f Y' i' b X'
i' a' Z U g g h' b] W\ h' b i' f' X] Y' : 'Y] g W\ _ U g g] Z] n] Y f i' b[ž' g c b X Y f b' U i' W\ ' X] Y
: Y h _ U g g] Z] n] Y f i' b[ž' k' U g' V Y g c b X Y f g' ž' f' X] Y' 6 Y k' Y f h i' b[' j' c b' K' U[m i'

j cb`6YXYi hi b[`]gh"8]Y`DfUn]g]cb`i bX`XUg` : UWk]ggYb`XYf`A YUh
; fUXYf`VYY]bXfi W_hYb`a]Wk`gY`f"
5a`5VYbX`Yf`_i bXYhY`]Wk`Y]bYb`Gi dYfa Uf`h]b`XYf`BU`Y`XYf
Hc_mc`7YbhfU`GhUh]cbž`XYf`a]h`UVgc`i hYf`HfUbgdUfYbn`VY]`XYf
: `Y]gWkUi`gk U\`VYY]bXfi W_hY`"X`XYg`Y]bnY`bY`Ghi W_`k Uf`a]h`Y]bYf
Bi`a`a`Yf`j`YfgY`Ybž`X]Y`Yg`XYa`?`i bXYb`Yfa`c[`]Wk`hYž`i VYf`Y]bY
5dd`XYhU]`Y]YfhY`bZcfa`Uh]cbYb`i VYf`XUg` : `Y]gWk`ni`Yf`U`hYb` `j`cb
XYf`<`Yf`_i bZhi`VYf` ; YgWk`YWk`hi bX`5`hYf`XYg`H]YfYg`V]g`\\b`ni`a
GWk`UWk`hXUhi`a`"8]YgY`]bbcj`Uh]j`Y`5fh`XYf`?`YbbnY]Wk`bi`b[
i`bhYfghfY]Wk`hX]Y`6YXYi hi b[`]`cb`E`i`U`]hUhi`bX`Fi`W_`j`YfZc`[`VUf`_Y]h
]b`XYf`UdUb]gWk`Yb`@YVYbga`]hY`]bXi`ghf]Y`"5bgWk`]Y»`YbX`[`Ybcgg
]Wk`Y]b`i`bj`Yf[`Ygg`]Wk`Yg`5VYbXYggYb`]a`GUhci`GhYU`_<`ci`gYž`XUg
j`]Y`Yb`Ui`g`XYa` :`]a` `GhYU`_f`ŁYj`c`i`h]cb` `VY`_Ubbh]`gh"8]Y
J`c`fgdY]gY`VYghUbX`Ui`g`Y]bYf`]bhYfYggUbhYb`?`ca`V]bUh]cb`j`cb
GYY[`i`f`_Y`Ui`Z`?`UfchhYba`ci`ggYž`X]Y`X]Y`J`]Y`ZU`h`i`bX`?`fYUh]j`]hUh
XYf`UdUb]gWk`Yb`?`i`Wk`Y`k`]XYfgd]Y[`Y`hY`"8Ug`<`][`\\[`\\h`XYg`5VYbXg
k`UfYb`Y`XcWk`X]Y`j`YfgWk`]XYbYb`K`U[`mi`!` ; Yf]Wk`hYž`X]Y`ni`f
5i`gk`U\`ghUbXYb`"6Y[`Y]hYhj`cb`Y]bYf`J`]Y`nU\`j`cb`6Y]`U[`Yb
Yf`YVhY`]Wk`Y]bYb`_i`_]bUf]gWk`Yb`<`c`Ydi`b`_h`a`]h`VYghYa
A`Uhgi`gU`_U`K`U[`mi`ž`XYf`X]Y`DYfZY`_h]cb`UdUb]gWk`Yf
HYddUbM`U`_i`bghi`bX` :`Y]gWk`ei`U`]hUh`k`]XYfgd]Y[`Y`hY`"

HU[`&. `g`\\][`U_]`g`UbX`i`bX`K`U[`mi`_Ui`Z`XYf
K`Y]XY

B`UWk`Y]bYa`XfY]ghi`bX][`Yb` :`i`[`]`cb`Hc_]c`YffY]Wk`hY`]Wk`X]Y
]Xm`]gWk`Y`b`gY`g`\\][`U_]ž`X]Y`Zi`f`\\fY`UbXgWk`UZh]Wk`Y`DfUWk`h`i`bX
hfUX]h]cbY`Y`F`]bXYfni`Wk`h`VY`_Ubbh]`gh`"Wk`Yf`YVhY`Y]bYb
ZUgn]b]YfYbXYb`HU[`ž`VY[`]bbYbX`a`]h`Y]bYa`6Ygi`Wk`VY]`g`\\][`U_]`
g`UbX`6YYZ`"8]Y`H]YfY`k`YfXYb`\\Yf`gck`c`\\`Ui`Z`XYf`K`Y]XY`U`g`Ui`Wk
]a`C`ZYbghU`"Y`\\U`hYbž`k`Ug`ni`Y]bYf`VYgcbXYfg`Ufh[`YfYWk`hYb
5i`Zni`Wk`h`Zi`\\fh`"8]Y` :`Ufa`YfghfYW_h]g]Wk`i`VYf`%,`<`Y`_hUf
K`Y]XY`UbX`]b`i`ba`]hY`VUfYf`C`nYUbbU`Yž`k`c`X]Y`F`]bXYf`]b`Y]bYa
F`chUh]cbgdf]bn]d`[`fUgYb`i`bX`\\cWk`Yfh][`Yg` :`i`hYf`Yf`U`hYb`"8]YgY
I`a`[`YVi`b[`d`fU[`h`a`U»[`YV`]Wk`X]Y`E`i`U`]hUh`XYg`K`U[`mi`!
F`]bXZY]gWk`Yg`"K`U`fYbX`a`Y]bYg`6Ygi`Wk`g`YfbhY`]Wk`a`Y`f`i`VYf`X]Y
Ni`Wk`ha`Y`h`cXYb`Ui`Z`g`\\][`U_]`g`UbXž`X]Y`ghUf`_Ui`Z`XUg
K`c`\\VYZ]bXYb`XYf`H]YfY`i`bX`X]Y`E`i`U`]hUh`XYg` :`Y]gWk`Yg
Ui`g[`Yf]Wk`hYhig]bX`"8]Y`\\Ufa`cb]gWk`Y`b`hY[`fUh]cb`j`cb
@UbXk`]fhgWk`UZh`i`bX`BUhi`f`j`YfXYi`h]Wk`hY`X]Y`Yb[`Y`J`YfV]bXi`b[
nk`]gWk`Yb`F`]bXYfni`Wk`h`i`bX`b`gY`i`a`[`YVi`b[`"8Yf`5VYbX`k`Uf
[`YdfU[`h]j`cb`Y]bYa`i`bj`Yf[`Ygg`]Wk`Yb`MU_]b`_i`8]bbYf`"K`]f
[`YbcggYb`Y]bY`J`]Y`nU\`j`cb`Yi`ei`]g]hYb`K`U[`mi`!GdYn]U`]hUhYbž
XUfi`bhYf`a`Uf]b]YfhY`6f]g`_Yghh`W_Yž`@YVYfž`8Ybj`Yf`7i`hž`Ni`b[`Y`a`]h

N]hfc bYž? U`V]`Ui g`XYf`F]ddY`i bX`HYfYg`A U`cf`HUhU_]!GhmY`"×XYf
6]ggYb`k Uf`Y]bY`C ZYbVUfi b[`XYg`i bj Yf[`Y]W\`]WYb` ; YgW\ a UW_g
i bX`XYf`K U[m! hmd]gWYb`HYi hi f"
K U\fybX`XYg`8]bbYfg`k i fXYb`b]W\h`bi f`_i`]bUf]gWY
?cgh]W_]hYb`[YbcggYbž`gcb! XYfb`Ui W\`]bhYbg]j Y`8]g_i gg]cbYb
[YZ\`fh`"×W\`Yf\]Y`h`k Yfhj c`Y`9]bV`]W_Y`X]fY_hj cb`9! 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_hj Yb`ni` [Yk]bbYb`"5`g`? fcbi b[`XYg
5VYbXg`k i fXY`XYf` ; fi bXghY]b`Zi f`Y]bY`ni`_i bZh[Y`U\`f`]W\
ghUhhZ]bXYbXY`K U[m!`A UghYfWUgg`j cf`CfhUb`XYf`K U[m!
5WUXYa` m[Y`Y[h"

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

5a`Xf]hhYb`HU[`a`Y]bYf`FY]gY`Yf_i bXYhY`]W\`X]Y`UhYa VYfUi VYbXY
?UV]fU`6Um`Ui Z`g\][U_]`g`UbX`a`]h`Y]bYf`ZUgn]b]YfYbXYb
 ;`UgVcXYb!6cchgZU\`fhi 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
YbhgdUbbhY`5ha`cgd\UfY`XYf`a U`Yf]gWYb`?i ghYb`UbXgW\UZh`8Yf
Ub gW\`jY»YbXY`6Ygi W\`VY]G\]bnUhc`K U[m!`k Uf`Y]bY
VYY]bXfi W_YbXY`9fZU\`fi b["`8Yf`6Yhf]YV`j cb`Hca`cmU`G\]bnUhc
i bX`gY]bYf` : fUi`A Uf]_c`]gh`Y]b` : Ua`j]YbVYhf]YV`i bX`j Yf_cfdYfh
 : Ufa`!hc! : cf_]b`FY]b_i`hi fž`gUa`hY][YbYa`6i hWYfg\cd`]b
FY]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[m! ž`XUfi bhYf`[fUg[YZi hYfhY
K U[m! g`i bX`gc[Uf`g]YVYb`V]g`UW\h`X\`fY`U`hY`K U[m!`!`?i`Y`a`]h
Y]bYa`VYY]bXfi W_YbXYb`6A G`f6YYZA UfV`]b[`GW`fYŁ`j cb` ,` %`\$`
8]Y` : Ua`j]Y`gYhnh`Ui Z_cbj Ybh]cbY`Y`GhU`\`U`hi b[`i bX`j Yfk YbXYh
`c_U`Ub[YVUi hYg`Ni W_Yffc\`f!@Ui V`U`g`F`Ui ZUgYfZi hYf`Zi f`]\fY
H]YfY`"×W\`Yf`Ui VhY`a`]f`gc[Uf`X]Y` : fU[Y`bUW\`DfY]gYb`i bX
A Uf_hbUW\ZfU[Y`Zi f`G\]bnUhc`K U[m! "`8]Y`GW\`UW\h_cfdYf`Yfn]Y`Yb
Ui Z5i`_h]cbYb`cZhDfY]gY`j cb`i VYf`*"\$\$\$M`b`dfc`?]`c[fUa` a`ž`k Ug
XUg`8fY]ZUWY`XYg`i V`]WYb`DfY]gYg`]gh`9]b`VYa` Yf_Ybgk YfhYg
<][\`][\`h`k Uf`XYf`j Yf_Ui Z`Y]bYf`%&`A cbUhY`U`hYb`?i` \`ni`Y]bYa
HfUi`a`dfY]g`j cb`%%`A`j`]cbYb`M`b`fWU`"*) "\$\$\$`9i fcŁ`X]Y`XUa`]h
ni`a`U_hi`Y`Yb`Gd]hYbYfY]hYf`VY]`XYb`Yfn]Y`hYb`DfY]gYb`Uj UbWYfhY`
8Yf`]bhYbg]j Y`5i ghUi gW\`a`]hXYf` : Ua`j]Y`G\]bnUhc`Yfa`c[`]W\hY`Yg
a`]fž`X]Y`j]Y`gW\]W\h[]_Y]hi bX`XYb`K Yfhj cb`K U[m!`Ui Z`Y]bYf
bYi Yb`9VYbY`ni`j YfghY`Yb`i bX`ni`VYk YfhYb`"A`]hY]bYa`@UWY`b
]a` ; Yg]W\hi bX`j]Y`Yb`bYi Yb` ; YgW\]W\hYb`]a` ; YdUW`UbXYhY`]W\
Ua`gdUhYb`5VYbX`k]YXYf`g]WYf`]b`Hc_]c"

HU[`(.`Hcf]mUa`U`7Uhh`Y` : Ufa`i`bX`I`a`Ua`]
K U[m!

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`DfUZ`_hi`f`;`i`ba`U`ž`i`a`X]Y`Hcf]mJa`U`7`Uhh`Y`;`Ufa`ni`
VYgi`WXYb`"<Y]a`Uh`XYg`VYfi`a`hYb`I`a`Ua`]`K`U[`mi`"8Yf`
6Yg]hnYfž`K`UhUfi`Hcf]mJa`Už`YfZc`[`h`\\Yf`Y]bYb`_cbgYei`YbhYb`
5bgUhnž`VY]`XYa`X]Y`H]Yf[`Ygi`bX`\\Y]hj`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`Y`;`i`hhYfi`b[`a`]h`;`fUgž`FY]ggfhc`\\fhY]`g`g`]Yfh`i`bX`
di`j`Yf]g]YfhY`a`A`]gc`fZYfa`Ybh]YfhY`Gc`UVc`\\bYb`E`Ni`gUhm`]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`_hi`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`YVYb`"8Yf`;`Ybi`gg`X]YgYf`\\cW`k`Yfh][`Yb`GdYn]U`]hUhYb`
VYghUh][`hY`X]Y`\\Yf]`cffU[`YbXY`5i`Zhi`W`hi`bX`;`i`hhYfi`b[`XYf`H]YfY`
5a`B`UW`a`]hU[`Xi`fZhY`]W`]a`Ui`Z`bXYb`6Yhf]YV`gck`c`\\X]Y`
NYf`Y[`i`b[`U`g`Ui`W`XYb`FY]ZYfUi`a`Ub`gW`Ui`Yb`i`bX`]bhYfYggUbhY`
;`YgdFUW`Y`a`]h`XYb`J`YfUbhk`cfh]W`Yb`i`VYf`X]Y`UdUb]gW`Y`
<YfUb[`Y`Y`b`gk`Y]gY`Z`\\fYb`"W`k`Uf`VY]bXfi`W`_hj`cb`XYf`DfUn]g]cb`
i`bX`Gcf[`ZU`hž`a`]h`XYf`VY]`Hcf]mJa`U`K`U[`mi`[`YUfVY]hYh`k`]fX`"X`XYg`
HY]`ghi`W`k`]fX`a`]h`\\cW`ghYf`;`YbUi`][`_Y]h`VY`\\UbXY`hž`XU`Yg`VY]`XYf`
J`YfUfVY]hi`b[`i`a`Y`XYg`;`fUa`a`:`Y]gW`[`Y`\\h`<`UbXk`Yf`_g`_i`bgh`
i`bX`;`UW`k`]ggYb`di`f`
6YgcbXYfg`]bhYfYggUbh`XUVY]`k`UfYb`X]Y`;`YgdFUW`Y`i`VYf`XUg`
H`Y`a`U`8fm`5[`]b[`ž`XUg`Ui`W`\\Yf]a`a`Yf`a`Y`\\f`Ub`6YXYi`hi`b[`
[`Yk`]bbh`X`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[`]`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]XYbhj`cb`
;`i`ba`U`A`YUhž`XYf`Df]bW`dU`XYf`;`YXYfU`A`YUh`5W`XYa`mi`bX`]\\f`
@cW`;`i`JXY`Zi`f`X]Y`9i`_i`fg]cb`&\$&)ž?`Uhgi`a`]B]k`U`

HU[`)`.J`c`fhfU[`Ub`XYf`;`YXYfU`A`YUh`
5W`XYa`micZ`XUdUb`

5b`X]YgYa`HU[`Xi`fZhY`]W`Y]bYb`[`Ubn`VYgcbXYfYb`A`ca`Ybh`
Yf`YVYbž`Ui`Z`XYb`]W`ZUgh`Zi`bZ`X`\\fY`\\]b[`YUfVY]hYh`\\UhhY`"5`g`
YfghYf`]bhYfbUh]cbU`Yf`8cnYbh`i`VYf`\\Ui`dh`\\Y`h`]W`Ub`XYf`;`YXYfU`
A`YUh`5W`XYa`micZ`XUdUbž`XYa`9d]nYbhfi`a`XYg`K`U[`mi`ž`Y]bYb`
J`c`fhfU[`]J`cf`Y]bYa`Ui`g[`Yk`U`\\hYb`;`UW`di`V`]i`a`j`cb`fi`bX`)`\$`
Ni`\\cfYfbž`XUfi`bhYf`GW`i`Yfž`?`i`fghY]`bY`\\a`Yfž`Ni`W`hYfž`;`Ufa`Yf`
gck`JY`J`YfhYhYf`XYf`DfYggYž`XYg`;`YfbgY`\\Ybg`i`bX`XYf`@c`_U`dc`]h]_ž`
fYZf]YfhY`]W`i`VYf`;`Y]gW`fY]Zi`b[`a`]h`GW`k`Yfdi`b`_h`Ui`Z`K`U[`mi`

Y]bgW\`Y»`jW\`?fYi ni b[Yb`i bX`j YfgW\jYXYbYb`A Yh\cXYb`a]h
 \fYb`Jcf!`i bX`BUW\hY]Yb`"9g`k Uf`Y]bY`[fc»Y`9\fY`Zi f`a]W\ž`j cf
 X]YgYa`Di`V`_i a`gdFYW\Yb`ni`Xi fZYb`i bX`jW\`V]b`k U\bg]bb[
 ghc`nž`Y]bYb`6Y]hfU[`ni a`FY]ZYdfcnYgg`X]YgYg`VYgcbXYfYb
 :`Y]gW\Yg`]b`dUb`Y]ghYb`ni`_cbbYb`"BUW\`XYa`JcfhfU[`Zc`[hY
 Y]bY`i`i\fi b[`Xi fW\`X]Y`YXYfU`A YUh`5WUXYa`mž`X]Y`cZhiUi W\`U`g
 K U[mi`!GW\i`Y`VYnY]W\YbYh`k]fX`"6Y]Y]bXfi W_YbX`\Y]f`k Uf`XYf
 \c\Yb`5i gV]Xi b[gghUbXUfX`"8]Y`5WUXYa`m`Y[h`X]fY`h`bYVYb
 XYa`GW\`UW\h\cZi bX`XYa`A YUh`A Uf`_Yh`i bX`V]`XYh`dfU`_h]gW\`X]Y
 _ca`d`YhhY`DfcXi`_h]cbggfYW_Y`UVž`k cVY]`YXYf`GW\`f]h]b`hYbg]
 hfU]b]Yfh`k]fX`"8]Y`GW\i`Yf`\UVYb`X]Y`A c[`]W\`_Y]hž`X]fY`_h`j cf`Cfh
 ni`i VYfbUW\hYbž`J YfdZY[i b[`]b`_i g]Y`Y`"5`g`BUW\ghYg`VYgi W\hY
]W\`XYb`i ba`U`A YUh`A Uf`_Yhž`k c`jW\`XUg`fUX]b[`]i bX`X]Y`5i`_h]cb
 XYf`\Yi h][Yb`GW\`UW\h`_cfdYf`a]hYf`YVhY`"8UVY]`k i fXY`YfbYi h
 XYi h`jW\ž`k]Y`k]W\h][`X]Y`5i gV]Xi b[`XYf`A YUh[fUXYf`]gh`i bX`k]Y
 i VYfZU`][`Y]bY`YbhgdFYW\YbXY`?`Ugg]Z]n]Yfi b[gl`?ca`a]gg]cb
 Ui »Yf\U`V`dUb]g`]gh"
 A]h`XYa`G\]b`_UbgYb`fbi`Y`h`HfU]b`E`Zi`f`jW\`ni fi W`_bUW\`Hc_]c`ni
 Y]bYa`DZ]W\hVYgi W\`VY]`B]b[mcW\c`a U\Ub`CXU`mi`8U]!`W\]ž
 Y]bYa`XYf`U`hYghYb`A Yhn[Yfg\cdg`]b`Hc_]cž`XYf`VYfY]hg`%`-`)
 YfcZbYh`k i fXY`"8]YgYf`G\cd`k Uf`Y]bYf`XYf`YfghYbž`XYf`i VYf\Ui`dh
 :`Y]gW\`]b`dUb`Ub[YVchYb`\Uh`i bX`[Y\cfh`XU\Yf`ni`XYb
 \]ghcf]gW\Yb`K U\fnY]W\Yb`XYf`A Yhn[Yf`_i bgh`]b`XYf`GhUXh`Ni`a
 6Yhf]YV`[Y\cfh`Ui W\`XUg`%-`\$(`YfcZbYhY`YfghY`FYghUi`fUbh
 `a U\Ub`_ja`U`hYb`NYbhf`i a`j`cb`Hc_]c`"W\`[Ybcgg`Y]b
 VYgcbXYfYg`Gi`_]mU_]!A Ybi`a]h`YX`Ya`?i fc[Y`K U[mi`fi UfgY`E`]b
 hfUX]h]cbY`Yf`5ha`cgd\UfY"

HU[`*`.`J`cb`<]a`Y`^]bUW\`?cVY

5a`gYW\ghYb`HU[`a`Y]bYf`FY]gY`Xi fW\`dUb`Yf`YVhY`jW\`Y]bY
 ZUgn]b]YfYbXY`Hci fž`X]Y`a]W\`a]h`XYa`G\]b`_UbgYb`j`cb`Hc_]c`j]U
 <]a`Y`^]bUW\`?cVY`Zi`f`hY`"BUW\`Y]bYf`?i fnj]g]hY`XYg`<]a`Y`^]
 7Ugh`Yž`Ui W\`VY`_Ubbh`U`g`6i f[`XYf`G\c[i bg`Zi`f`jW\`bUW\`?cVYž
 k c`jW\`Y]bY`A Yhn[YfY]`VYg]W\h][hY`i bX`Ub`Y]bYf`i`i\fi b[
 i VYf`Y]bYb`XYf`[fc»hYb`hfUX]h]cbY`Yb`6Yhf]YVY`a]h`"(\$`\$`HU`^a`U!
 F]bXYfb`hY]bU\`a`"8Yf`6Yhf]YV`dfU`_h]n]Yfh`_cbj`Ybh]cbY`Y`<U`hi b[
 a]h`Y]bYa`i`c`_i g`Ui Z`A i hYf`_i`\U`hi b[`"W\`k i fXY`\Yfn`]W\`
 Ya`dZUb[Yb`i bX`Yf\]Y`h`X]Y`gY`hYbY`Y`Y[Yb\Y]hž`h]YZ\]bhYf`X]Y
 ?i`]ggYb`ni`V`]W_Yb`"8UVY]`YfbhY`jW\`X]Y`DfU`_h]_Yb`XYf
 bUi`f`jW\Yb`?U`VYfUi`Zhi W\h`i bX`XYf`_i bgh]W\Yb`6Yžfi W\hi b[
 _YbbYbž`k U\fYbX`jW\`i VYf`XUg`[YgUa`hY`6Yhf]YVg[Y`UbXY`[YZi`f`h
 k i fXY`i bX`U`Y`fU[Yb`VYUbhk`cfhYh`k i fXYb`"8]YgYf`6Ygi W\`k Uf
 Zi`f`a]W\`dYfgcb`]W\`Y]b`Ua`YW\Ub[Yf`i bX`VY]bZi`gghY`a`Y]bY
 G]W\h`Ui`Z?cVY!6YYZ`a`U»[YV`]W\`"
 5VYbXg`[Ybcgg]W\`Y]b`?cVY`6YYZ]8]bbYf`]b`Y]bYa`FYghUi`fUbh`]a

<YfnYb`j cb`?cVYžVY[`Y]hYhj cb`DfcZYggcf`l YXU`j cb`XYf
l b]j Yfg]hmicZ?cVYžY]bYa`9l dYfhYb`Ui ZXYa` ; YV]YhXYf
: `Y]gW\ZcfgW\i b["K`j]j YfVfUW\hYb`_i fnk Y`][Y`Ghi bXYb`a`]h
]bhYbg]j Yb` ; YgdfUW\Yb`i VYf`XYb` ; YgW\ a UW`i bX`X]Y
 ; YgW\ a UW`gYbhk]W`i b[`j cb`?cVY!F]bX``9g`k i fXY`Y]bY
Ni gUa` a YbUfVY]h]a` 6YfY]W\`FY]Zi b[`j YfY]bVUfh`i bX`Zi f`X]Y
_ca` a YbXY`9l _i fg]cb`k i fXY`Y]bY`6Yg]W\h][i b[`XYg`i b]j Yfg]hUhg!
 ; YgW\ a UW`g`UVcfg
i bX`XYg?cVY!6YYZA i gYi a g`a`]h`Y]bYf`J Yf_cghi b[`VY]`XYf?cVY
6YYZ`GcW]Yhm[Yd`Ubh"

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

5a`g]YVhYb`HU[`a`Y]bYf`FY]gY`Yf`YVhY`]W\`Y]bY`ZUgn]b]YfYbXY
: U\fh`Xi fW\`X]Y`G\][U!DfUZY`_hi fž`k c`]W\`j`]Y``i VYf`XYb`FY]gUbVUi
`YfbhY`i bX`i VYffUgW\h`k Ufž`k]Y`j`]Y`Y`FY]gZY`XYf`Yg`Xcfh`[]Vh``Ni a
A]hhU[YggYb`[Ybcgg`]W\`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]W\h][i b[`VY]`C`U_]`
6YYZ`i bX`C\ a`]`6YYZ`K`U[mi` "8]YgY` : Ufa` Yb`g]bX`Zi f`?YbbYf
XYZ]b]h]j` Y]b`6Y[f]ZZi bX`k`Y]h`i VYf`X]Y` ; fYbnYb` \dUbg` \bUi g
VY`_Ubbh``G]Y``]Y[Yb`a` U`Yf]gW\`Ua` `@U`Y`B]g\]bc_cžXYa` `h]YZghYb
GYY` \dUbg`]b`XYf`DfUZY`_hi f`G\][U``C`U_]`K`U[mi`]gh`Y]b` : Ufa` !hc!
: cf`!6Yhf]YV`a`]h`Y][YbYf`A`Yhm[YfY]`i bX`Ub[YgW\`cggYbYa
FYghUi fUbh`XYf`[Y\cVYbYb`?UhY[cf]Y`` \W\`k i fXY`j cb` :]fa` YbW\YZ
HU`Y_]`C`UmJa` U`\Yfn`]W\`]b`XYf`A`Yhm[YfY]`VY[fi` »h`i bX
UbgW\`]Y»YbX`i VYf`X]Y` : Ufa` [YZi` \fh``8cfh`k YfXYb`]bg[YgUa` h`)) \$
H]YfY`[Y\U`hYbž`a` Y]gh`ni`Xf]hh]b`6cl Yb`a`]h`Ui gfY]W\YbX`D`Uhn"
8]Y`H]YfY`k YfXYb`a`]h` ; fUgž`FY]gghfc`i bX`GU`Y!HfYghYf`[YZi` hhYfh
i bX`X]Y`6YZfi W\hi b[`YfZc`[h` \Ui dhgUW\`]W\`_i bgh]W\``8Yf`H]YfUfnh
VYgi W\h`ghUbXUfXa`U»][`a`Y\fa`U`g`dfc`K`cW\Yž`i a`XUg
K`c`\Yf[Y\Yb`XYf`H]YfY`ni`i VYfdfi ZYb``BUW\`XYf
: Ufa` VYg]W\h][i b[`gYhnhY`]W\`a`Y]bY`FY]gY`bUW\`?mchc`Zcfhž`Y]bY
XYf`gW\cbghYb`GhUXhY` \dUbg`i bX`i VYf`%`\$\$\$` \fY`Ub[
<Ui dhghUXh`XYg`?U]gYffY]W\g``8cfh`VYg]W\h][hY`]W\`XYb` ; c`XYb
DUj`]cb`f?]b`U`_i`!Ńi bX`XYb`FmUb`!ŃHYa`d`Y`a`]h`gY]bYa
VYfi` \a` hYb`GhY]b[UfhYb``5a` 5VYbX`[Ybcgg`]W\`Y]b`MU_]b_]i`!
8]bbYf`VY]`<]fc`6YYZ`?mchc`a`]h`Ub[YgW\`cggYbYa` 6i`hW\Yfg\cd"

HU[` , . `? mchc`A`YUh`A`Uf`_Yh`i bX`G][\hgYY]b[

5b`X]YgYa` `HU[`VY`_Ua` `]W\`Y]bYb`YI`_i`g]j Yb`9]bV`]W`_]b`X]Y`?mchc
A`YUh`A`Uf`_Yhgž`k c`]W\`k`U\!`fYbX`Y]bYf`Ui`gZi` \f`]W\Yb`6Yg]W\h]!
[i b[`]b`_i`g]j Y`XYf`GW\`UW\hUb`U[Y`YXY`5V!`hY]i b[`j cb`XYf

5b`jYZYfi 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_h] cb`XYf`A cXYfb]hUh`i bX
<cW`hYW`b]g]Yfi b[`X]YgYg`GW`UW`h`cZg`XYf`ni `XYb
ZcfhgW`f]h]W`ghYb`nU`h`X]Y`]W`Y`VYgi W`h`UVY""`8Yf`[YgUa`hY
Dfc`nYgg`j`ca`6c`nYbgW`i`gg`V]g`ni f`FY]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[""`BUW`XYa` ;`fUX]b[`U`hY`]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]Z]n]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`Ž`VYghYbg`cf[Ub]g]Yfh`i`bX
Ui`»`Yfgh`gdUb`bYbX""`Ni`a`A`]hU[YggYb`[Ybcgg`]W`Gi`_]mU_]`]a
?m`hc`GhmY`]a`A`cf]hUmU`FYghUi`fUb`h]a``%%""`GhcW`XYf`?m`hc
G`cdd]b[`A`U`a`]h`6`]W`_Ui`ZXYb`?m`hc`Hck`Yf""`8Yf`Gi`_]mU_]`
k`i`fXY`\\Yf`Ui`Z`Y]bY`VYgcbXYfY`5fh`ni`VYfY]hYh`Ž`]bXYa`ni`Yfgh
Ni`W`Yf`]b`X]Y`DZUb`bY`[Y[VVYb`k`i`fXY`Ž`XUb`b`XUg`:`Y]gW`Y`]W`h
Ub[YfcghYh`i`bX`gW`Y»`]W`Gc`UgUi`W`a`]hY]bYa`GW`i`gg`A`]f]b
\\bni`[YZ`[h`k`i`fXY`
BUW`XYa`A`]hU[YggYb`i`bhYfbU`a`]W`Y]bYb`_`Y]bYb`6i`a`a`Y`
Xi`fW`X]Y`:`Y]gW`UVhY]i`b[Ž`X]Y`YVYbZU`g`ni`a`?m`hc`A`YUh`A`Uf`Yh
[Y`c`fh`Ž`i`bX`j`YfVfUW`hY`XYb`BUW`a`]hU[`a`]h`G][\\hgYY]b[`]b`?m`hc
i`bX`VYgi`W`hY`Y]b][Y`XYf`gW`cbghYb`HYa`dY`XYf`GhUXh`Ž`XUfi`bhYf
XYb`:`i`g`]a`j`bUf`]HU]g`U`Ž`Y]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]hYb`j`cb`]bg[YgUa`h`j`]Yf
A`cf]hUmU`FYghUi`fUb`hg`]b`?m`hc`Ž`VY[`Y]hYh`j`ca`DfUg]XYb`hYb`i`bX
b`\\UVYf`]b`XYf`,``,`;`YbYfUh]cb`XYg`?m`hc`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`BU_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`6YYZUi`g`XYf`A`]Y`DfUZY`_hi`f`nU`\\h`ni`XYb
6][`:`ci`f`i`bX`]gh`k`Y]h`i`VYf`X]Y`@UbXYg[fYbnYb`\\]bUi`g`VY`Ub`bh"
8]YgY`DfYa`]i`a`!@b]Y`k`]fX`c`Zh`]b`Y]bYa`5hYa`ni`[`a`]h`?cVY`6YYZ
[YbUb`bh`i`bX`bi`f`Yhk`U`nY`\\b`Dfc`nYb`h`XYf`H]YfY`YffY]W`Yb`X]YgYg
GY[a`Yb`h""`8]Y`6YX]b[i`b[Yb`Z`f`A`Uhgi`gU_U`6YYZ]g]bX`ghfYb[.
Ui`ggW`Y]Y»`]W`HU`]a`U!F]bXYf`Ž`X]Y`b]W`h`Yb`h`c`fb`h`k`YfXYb`Ž`XU`X]Y
<c`fb`Yf`Y]b`6Yk`Yfhi`b[g`_f]hYf]i`a`VY]`XYf`@j`YghcW`!5i`_h]cb`g]bX"
8]Y`A`]bXYghUi`Zhi`W`hXUi`Yf`VYhfU[h`-`\$`\$`HU[Y`Ž`UVYf`X]Y`a`Y]ghYb
H]YfY`k`YfXYb`Yfgh`a`]h`Ž`V]g(``\\fYb`[YgW`UW`hYh""`9hk`U`*\$`i
U`Yf`H]YfY`Ui`Z`XYf`:`Ufa`YffY]W`Yb`X]Y`?`Ugg]Z]n]Yfi`b[`5)Ž`k`cVY]
Yhk`U`%)`i`Y]bYb`6A`G`f`b`YYZ`A`UfV`]b[`GW`fYŁ`j`cb`nk`c`Z`YffY]W`Yb`
8]Y`H]YfY`k`YfXYb`]b`:`fi`ddYb`Y`bUW`5`hYf`[Y`U`hYb`ni`Yfgh`nY`\\b
dfc`6cl`Ž`XUb`b`gYW`g`Ž`XUb`b`XfY]""`G]Y`k`YfXYb`a`]h`:`fU]bZYX
[YZ`hYfh`Ž`VYghY`YbX`Ui`g`Gc`U`Ž`A`U]g`i`bX`6]YfhfYVYf`Ž`XYf`i`VYf`

: i hhYfUi hca UhYb`j YfhY]`h`k]fX""6YgcbXYfg`VYY]bXfi W`h`k Uf`j]W
j cb`XYf`i a k Y`hVYk i gghYb`5i ZYfY]hi b[`XYf`9l _fYa YbhYž`X]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[YZi ``h`i bX`i VYf`; UfhYba Uf`hY`j Yfhf]YVYb""J cb
XYf`E i U`]hUh`XYg`: `Y]gWXYg`_cbbhY`j]W`a]W`VY]`Y]bYa
gW`a UW`UZhYb`6YYZGi g`j]gY`Vgh`i VYfnYi [Yb""9]b`_i `]bUf]WXYg
9f`YVb]g`
J cfVY]`Ua `gY`; fUbX`G`f]bY`i bX`XYa ` <i gVUbX`UbX`K]Z`F`cW
Zi \fhY`X]Y`F`Y]gY`k Y]hYf`bUW`HcVU""6YgcbXYfg`ZUgn]b]YfhY`a]W
`Y]Yf`XYf`6Ygi W`VY]`A]_ja c`h`ž`k`c`j]W`a Y`f`i VYf`XYb`Dfc`nYgg`XYf
DYf`Yb`_i `h]j]Yfi b[`]b`dUb`YfZU`fYb`_cbbhY"": i f`X]Y
I VYfbUW`hi b[`k U`hY`j]W`Y]bYb`Ui h`Yb]gW`UdUb]gW`Yb`HUhUa]!
Fcca `Ua `G`a U!6YUW`i bX`[Ybcgg`Y]b`YVYbgc`Ui h`Yb]gW`Yg
GYUZccX!8]bbYf"

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

B UW`XYa `j]W`VYfY]hg`C`a]ž?cVY`i bX`A Uhgi gU`U`Yf`_i bXYh`\UhYž
ZY`\hY`a]f`bcW`XYf`6Ygi W`VY]`<]XU!6YYZ""<]XU!6YYZ]gh
a U`Yf]gW`]b`XYf`DfUZ`_hi f`;]Zi [Y`Y[Ybž`a]h]bg[YgUa h`%\$"\$\$\$
H]YfYbž`X]Y`XYb`<]XU!`?f]hYf]Yb`Yb`hgd`fYW`Yb""8]Y`Xi fW`gW`b]h]W`Y
: Ufa [fc»Y`VYhfU[h`Yhk U`(\$\$`H]YfY""W`VYgi W`hY`X]Y`M`fc!: Ufa ž
XYfYb`(\$\$`H]YfY`Ui ggW`jY»`j]W`C`W`gYb`g]bX""I VYf`, *`i `XYf`H]YfY
Yfn]Y`Yb`Y]bY`5)!?`Ugg]Zn]Yfi b[ž`k U`fYbX`XYf`8i fW`gW`b]h]U`Yf
<]XU!H]YfY`VY]`fi bX`+\$`i ``]Y[h""5a `BUW`a]hU[`k Uf`j]W`ni a
A]hU[YggYb`a]h`XYf`: Ua]]Y`5XUW`]j cb`XYf[`Y]W`bUa][Yb`<]XU!
6YYZi: Ufa `j YfUVfYXYh""J cb`:]fa Yb[fi bXYf`V]g`ni a `9b`_Y`
ghUbXYb[`Y]W`XfY]; YbYfUh]cbYb`F`YXY`i bX`5b`h`c`fh""W`k Uf
Ub[YbY`a `i VYffUgW`hi VYf`X]Y`C`ZYb`Y]h`XYf`: Ua]]Yž`gY`Vgh`VY]
Y`Yf`i bUb[YbY`a Yb`: fU[Yb""8]Y`5XUW`]j: Ufa `]gh`a]h`%`&\$`\$
H]YfYb`XYf[`fc»hY`<]XU!6YYZDfcXi nYb`h""8]Y`GhU""i b[Yb`]Y[Yb`]a
HU""i bX`g]bX`j cb`F`Y]gZ`XYfb`i a [YVYb""9hk U`+\$`i `XYf`H]YfY`g]bX
C`W`gYb`i bX`\$`i `: UfgYbž`X]Y`a]h`Yhk U`\$`A`cbUhYb[YgW`UW`hYh
k YfXYb""h`YfYggUb`hYfk Y]gY`YffY]W`Yb`6i ``Yb`Y]b`VYggYfYg
; fUX]b[ž`k U`fYbX`: UfgYb`Y]bY`VYggYfY: Yh`ei U`]hUh`Ui ž`k Y]gYb"
8]Y`H]YfY`k YfXYb`]b`; fi ddYb`j cb`UW`h]b`Y]bYf(`I`, a`!6cl
[Y`U`hYbž`a]h`F`Y]gghfc`U`g`9]bghfYi ""8]Y: Ufa `VYhfY]Vh`Y]b`gY`f
Ui g[Y`_i [Y`hYg`: i hhYfa UbU[Ya Ybh]b`j]Yf`D`UgYbž`k cVY]`Y`bUW
5`hYf`XYg`H]YfYg[YbUi `Ui ZDfchY]bYž`9bYf[]Y`i bX`J]hUa]b[Y`U`h
[YUW`hYh`k]fX""6YY]bXfi W`YbX`]ghž`XUgg`Yhk U`-\$`i `XYf`H]YfY`Y]b
5)!; fUX]b[`YffY]W`Yb""5a `5VYbX`Zc`[hY`Y]bY`Ui g[]YV][Y`<]XU!
6YYZJ Yf`_cghi b[ž`Xi fW`[YZi \fh`U`g`MU_]b]_i `ja `cfh]W`Yb
6i hW`Yfg`cdž`XYf`Y]b`Ub[YgW`c`ggYbYg`F`YghUi fUb`h`\UhY""Ni f
J Yf`_cghi b[`_Ua Yb`\cW`k Yfh][Y`Ghi W`Y`k]Y`Ci hg]XY`G_]fhž`<i žhYž
?U`V]`i bX`Ni b[Yž`U`YgUa h`a]h`5)!E i U`]hUh""8UVY][Yk Ub`b`j]W
Ui W`bYi Y`9f`Yb`b`h]ggY`i VYf`X]Y`F`Y]Zi b[`i bX`]fY`5i gk]f`_i b[

Ui Z'X]Y`Ni VYfY]hi b['j cb`K U[mi`gck]Y`XYb`]b`dUb`hmd]gWXYb
Ni VYfY]hi b[gUfhYbž'X]Y`]W`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`;]Z ž`XUg`Y]bYb`]b`X]Y`9Xc!5fU
fP*\$`\$` `%, *, Ł`ni fi W_j YfgYhnh`i bX`Y]bZUW`nUi VYf\UZh`]gh`9]b
YW`hYf`; Y\Y]a h]dd`5i Z`XYf`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]bŁ`]b`XYb
6Yf[Yb`;]Z g`i bX`Y]bY`k Y]hyfY`<]XU!: Ufa ž`X]Y`]\fYa`BUa Yb
[YfYW`h`k]fX`8]Y`XU: Ufa ``]Y[h`Ui Z`+\$`\$`a`GY\c\Y`a]h`)) \$
H]YfYbž`Ui ggW`Y]Y»`]W`C`W`gYba Ugh`8]Y`H]YfY`_ca`a Yb`a]h`bYi b
A cbUhYb`i bX`W`"&*\$`\$_[`Ui Z`X]Y: Ufa`i bX`g]bX`\Ui dhgUW`]W`
HU]a U!`?fYi ni b[Ybž`XU\Yf`Yhk Ug`_Y]bYf"
Ni fi W_]b`Hc_]c`YbXYhY`X]Y`Fi bXfY]gY`a]hY]bYa`; f]`!8]bbYf
a]hhYb`]b`Hc_]c`i bX`bYhhYb`; YgdfUW`Yb`a]h`XYa
9l dcfhgdYn]U`]ghYb`HU_i mU` dJW_`A cf]hU`5i » YfXYa`VYgi W`hY`]W`
XYb`U`hYb`Hgi_]`]:]gW`a Uf_hž`VYfi`a h`Zi f`gY]bY:]gW`Ui_]cbYb
i bX`X]Y`J]Y`ZU`h`XYf`A YfYgZi W`hY`i bX`Yf`YVhY`XUg`di`g]YfYbXY
HfY]VYb`Ua`G\]Vi mU`7fcgg]b[ž`Y]bYf`XYf`j Yf_Y\fgfY]W`ghYb
?fYi ni b[Yb`XYf`K`Y`h"

F cbb]Y`DUi`i gW`. `A Y]b`: Un]h°

6Y]`a Y]bYf`FYW`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`\]bhYf`a]f[Y`UggYb"
XW`UVY`&\$`Zi`fYbXY`?cdZY`XYf`dUb]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`%) \$`Ghi bXYb
K U[mi`di f`/`i b[YZ]`hYfh`k c`Yb`Yhnh`gcfh]Yfhž`j YfUfVY]hYhi bX
]b`Y]bYb`bYi Ybž`XUfUi ZUi ZVUi YbXYb`?i fg`_cbn]d]Yfh`k YfXYb"
8]Y`6Y[Y[bi b[Yb`a]h`Ni W`hYfbž`X]Y`_i`]bUf]gW`Yb`9bhXYW_]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]YZi`bX`a Y]bY`@Y]XYbgW`UZh`Zi f`X]Y`J Yfa]hi 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 Z`a Y]bY`ni_]bZh[Yb`?i fgY
i bX`@Y\fa UhYf]U`Yb`\UVYbž`XU`]W`a Y]b`K]ggYb`bi b`a]h`bYi Yb
DYfgdY_h]j Yb`VYfY]W`Yfb`_Ubb"
8]YgY`FY]gY`k Uf`UbghfYb[YbX`i bX`\YfUi gZcfXYfbXž`UVYf`j cf
U`Ya`Y]bY`Y]bn[]Ufh[Y`9fZU\fi b[ž`X]Y`a]W`]b`j]Y`Yb`Di b_hYb
fY]W`Yf[Ya UW`hi bX`k Y]hyf[YVfUW`h`Uh`i bX`k Y]hyf`Vf]b[Yb
k]fX`X`XYf`HU[`k Uf`Y]b`bYi Yg`<][\`[\hi bX`Y]b`@YfbYb`[Ub
n bUW`a Y]bYa`; YgW`a UW`9]b`VYgcbXYfYf`8Ub_[YVi`fh`XYa
@Y]hyf`XYf: YXYfU`A YUh`5WUXYa`m`c`Z`dUbž`< Yffb`?Un`CVUfUž`XYf

X]Y`YhnhYb`Y`Z`HU[Y`a`]h`a`]f`j` YfVfUW`h`\Uh" `b`]\a` ` \UVY`]W` `b`]W` h
bi` f`Y`]bYb` : cfXYfYf` [YZ` bXYbž`XYf`a`]W` `]b` gY`]b` BYh`nk` Yf`_
Y]b[YZ` \fh`\Uhž`gcbXYfb`Ui` W` `Y`]bYb`bYi` Yb` : fYi` bX`

6Ygi` W` Yb`G]Y`i` bg`Ui` Z` `Z`Y`]gW`i` bXW`c`Uh`