
QHZ WR WKRXJKW RQ WRS ZH VDHUHL B VS WEKDLF EHQLJQJWH PVRQJW V
IDFXOW\ VWDII VWXGHQWV DQB SRRUPDXQWVFRQYHEHMDWV LRLQ V
WLPHO\ WRSLFV :H KR V W HYHQVRV HRYQWVKFRQVFR QX UKQJWV
CPHP(((I €p%DOO LWKCKWKHPDLWü "€x• € 00 `0 €

DFDGHPIBQBDU LV OHJDFLHV LQ WKH H GLVFXVVHG FRQIURQWL
OHJDFLHV ILUVW RI KHDOWKWB D Q SD YIRWLHV VDCSS 2H WRLEHQJ L
DQG ILQDOO\ RI SROLFLQJ DQG W KRIOVHSLHQ JLQZ'HH FUHP ERHFV V L C
EXLOGLQJ OHJDFLHV 6R ZH YH ORKRNHOGV B VD QIG XLWD OLLQ JH B X
DQG VRFLDO MXVWLFH DQG HFRIQR RIXU HVPXEMZHFUP HIRUW WZKLL
FDQ ILQG RXU SDVW EURDGF DV V D Q R R R XUK & RZHEXELHWHK D Q Q V
IRU WKRXJKW RQ WDS DW XV B X Q I R X Q W R I Q Q J K W , R Z L L O S U R W D D
ZLWK DQ LQWURGXFWRQ WR R X R X W R S B X U V S I H Q Q O Z L V O O L Q V

DQG WKHQ , OO SRVW VRPH LQRLQYLHUV D XHL VHQ LPHQDULWRKORISW V
\RX OO FKLPH LQ LQ WKH TE B I Q D V D P X : F H K G R D D N F R Q K H V W D R V L R C
VR WKURXJKRXW WKH HYHQW IHHQI W K H H W R D Q B D D Y H E R R D W T V
ERWWRP RI \RXU VFUHHQ \$ Q G , D O V D K G H G U F H R P V H \ R Q U 1 R X Z H V R Q L
WRQLJKW V WRSLF 7RQLJKW R I W R B Q R P V F E X R S R Z L Q U P O H Q M D F D
ZDV DV , ZDV VLWWLQJ GRZQ WR SXW WRJHWKHU WKLV LQV

7KH RQO\ WKLQJ , FRXOG WKIHONHRIS B B M D I O W K B M U E H H Q D H Y D
PDQ\ SODFHV 1RUWKHUQ 1HYDGD KDW DV H H H Q X D W R R W W R K I H F K D
FRURQDYLUXV SDQGHPLF 0DQ\ RI SWKHOPL PIFRQURPG B Q D W X B Q

DQG UXQV RXU WRZQ 5HQR D F R U O F H R F U G L Y Q H B X I Q W H F M G L 2 D X V
5HQR UHSRUWV RQ L V V X H V R I S M / K H U O W D F N R P I H D I H R V U Q B I E O H D Q
J H Q W U L I L F D W L R Q G L V S O D F H P H L Q W H D V W G O V L W W H O H W F D W W 7 D Q Q I
K H U H 1 L F R

1 H [W , O O L Q W U R I Q X I E K R & K V L V I D H W O D D Q F G F X O W X U H M R X U Q D
H G L W R U R I G R X E O H V F R R S 1 H P D J E D L Q R Q Q K Q I H V Y K L V X D H D D Q M C
I R U F U L W L F D O Z U L W L Q J H Q V Z H U W D Q Q F D Q Q V Z U P I H K I R Q Z J V I S H D W X V
/ H D U Q P R U H D W Z Z Z G R W & K U L V 9 D J R Q P X J F K F R R U & K R L L Q L Q W K D V Q

2 N D \ 6 R Z L W K W K D W , G O R Y H W W R D U H W H G V K , L N Q F R Z Q Z H U K V D D Y M L B
W K L Q J V W K D W Z H F R X O G S R V D I Q W W L V D F O V W W D D O N W D R E G R D X W D Q D Q G
I R U J L Y H P H , D P D S U R I H V V R I R X D Q G Q , G P R J I R D Q S J W I R H D W R N U D T X
J H W X V V W D U W H G E X W , W K R Q N V K W P D J P K W S B H I O S Q W B I O O V J F
Z H U H W K L Q N L Q J D E R X W D Q G I D I O H S Q F A Z K D W W G L R H Q V I R E R \ Q R
H P S R Z H U P H Q W P H D Q W R \ R X " G R X W S D W J V D L Q W R K Q H L J K L W O G R R Z
H F R Q R P L F H P S R Z H U P H Q W Z K H Q , I H E R \ Q R P R E W D P S W Z I G U R H X Q D V E

: K D W G R H V W K D W P H D Q F D Q , F R X O V D D U W R I G H Z Z D Q W W W B R W H V

, W K D Q N \ R X I R U K D Y L Q J E O D R I Q D D Q O * 6 W U I H Q W 7 R D W W Q R R N L W
V R P H W K L Q J W K D W L V Q R W S D V V H L Q G R X Z Q E V O I D F R X E J O M H X U H U D :
N Q R Z Z K D W W K D W J H Q H U D W L R Q Q F O , Z W B D O A N K Z E H K I H Q G R O R R R K V
V T X L U U H O W U \ L Q J W R J H W G R Q Z K V D W Q L G W K O R R O R G N R O L W R H W K R D W V
O L V V S U R Y L G L Q J W K H I L Q D Q F L D O O H J H Q G L Q F O D V V H V

5 H D O (V W D W H F O D V V H V W K L Q J V V W K I D W , D H H O Q R W D W D R W K V H U V
V R F L H W \ K D Y H W K H X S S H U K D Q Z H B Q W G R D I Q G V O H B Q H O J D W K R D Q
K R Z W R P D Q D J H \ R X U P R Q H \ Q R W V R X P V W W K E L X G J I E W K I G Q B X M R L O H R
D Q G Q R W W U \ W R W D N H L W D O O Z L W K \ R X 7 K D Q N \ R X

5 R 0 D U 7 R O O L Y H U

, IHHO OLNH RXU ELJJHVW JDSQLRVS WQD DQV KZH GRCSWD NLQRJZ
WR LW :KDW V KDSSHQLQJ UWLKRWHL QXIDRQ W DRYHXQV WL VE MHKQ V
DQG ZKHQ WKH\ DUH SDVVHG GRZQWR RPRR ZD\ KLDVQ SQRFNGI QV D
IURP RXU JULS \$QG WKHQ ZH XIS WRBQ UWRZ Q UELRQ WRXWV D ISY
GRQ W HYHQ KDYH DQ\ ERRNV DQ DFCRGUDH WKH\ UH PRUH OLN

\$QG , EHOLHYH WKDW LV ZHWKH D VWZ ID V KILQNL V HL GRVQK W ZIDQ
SOD\ WKLJ JDPH DQG ZH UH VPR QRIF XZVPGH Q QV KDDWV ZKDUW \RX
79 DQG WKDW V ZKHUH ZH OEDWR HFDIOWKDRMIVRZ K DHW GZHQ W
XQGHUVWDQG WKDW WKHUH V WLGK IDHUGH Q FH QEJHZVZDHOVQKE HULL
WKLQN DERXW PRQH\ ZHDOWK\ SVDR\ SODIY FRJPH HX SV ZH VQH DVS Q
JHQHUDWLRQ DQG , IHHO WKDW ZW KH D FRPDX QLV D GIKIDYHWKRI

VHW WKR VH H[DPSOHV WKDW ZKHQ V RDX ZIDQNV LQ W RV WRDXUWRV
IDFHV 7KHUH LV QRW D SODFH WKDXU DRXWF DQG R HLQ DV KHIQ H
JRW OHG XS WR WKLJ DFWX DRQ Q XLH DGLHUV <RRX OQR Q HWI HYXIQ
\RX ZDU KHURHV WKDW DUH EODQNU D R ZOHJ KDKRIVW RVKRV DUKW
PLQG WKDW DV EODFN OHDGHUW DGLG Q KH Q VZHU DU ZL SVKR SOE

.ULV 9DJQHU

\$QG LW V OLNH DEVROXWHO\ 'IRFSDROJVDQW ,WR KPLQNH L V X U HU M
HYHU\RQH LQ WKH FRPPXQLW\ Q Q VHDV DQV QV VRK DKS S KIDW V
WKDW OHYHO RI GLVSDULW\ OLVKH D W KDW Z D V ZW H Q VL Q Q R QVD
KRXVLQJ ODZV IRU D YHU\ ORRQJ I W L R H J \$ Q G W , W K L Q N H S Z H W O
VWUDLJKW LQ WKH H\H DQG VDRZOK D HIG \RHX RHOVRZH Q RVRNL D WS

5R0DU 7ROOLYHU

<HDK :KDW \RX UH MXVW VD\ LQJHQ KULWL R Q Q G I ZVHD D Q K L D Q
D V\ VWHP DQG QRW MXVW SDSI UK DVORQ ISQ V R U R R XJ HNVQ FDZ SODL
QRZ \RX FDQ GR ZKDW \RX ZDQ WRVQRH\ GRV DQV W V W H P D L Q Q D Q Z I D
PDLQWDLQLQJ D OLIHVW\OH W\ SIK DRU LQ K LQ K H \$ Z H G O Q Q M W V V K D

)RU QRZ LW WDNHV LW WDNHV OLMXHWVKR HPD LQW B P E WRKXIV P
WKLQJV

2K \HDK JR IRU LW 7KLV LV, RQKLRN WEM ERPMHXVSLQDWKH C
UHFHQW ZHHNV ZLWK VKRUWDJHVERIXZRN ENZUW FCG YRFXH WMR E
DFWXDOO\ DUH LQ WHUPV RI ZKDWKILQJ VZBNH DUKHDSUR YLGLR
LVVXH KHUH LQ 5HQR ZKHQ ZH DDYHJQH DW EKV NRJEVLQ WDW
ELJJHU VDODULHV WR WKH DUHQHDFQGV DRIEONHDSOW XSHV KD

: H DOVR KDYH RQH RI WKH WKRXJLQS RFRWQWLDHWH OH DUHYS
FRPLQJ LQ IURP RWKHU VWDWHVZKHUKIDIRHU DRORWWKH ERQKR
WKHQ SD\ D ORW RI PRQH\ IRRIW KH RRQVH QRJ KHUH WRQJ JV ,
IURP HYHU\RQH WKDW , WKDWKLVORGHHDWRQSLFRQDSORQ RWR L
WR \RX EXW \RX VDLG \RX IHHO OIRNHSHRKSLOH SODH\LSQJDIRQJR
ORQRSRO\ DQG WKH\ GRQ W XQGHUVWDQG WKH UXOHV

\$QG WKDW ZDV UHDSQGWRULWQVNHQSGPH IURP ZKDW , YH U
:DOO 6WUHHW LV GRLQJ D DRQG RZIRLLQDQJFRDOWHDFKDWILRQF
UXOHV 6KRXOG ZH DOVR FKDQJHPMDQH RLRQVRSRQVWRKRWKK'QJ
ZH UH FKDQJLQJ WKH UXOHV DDQGHVLDQGQFJDQ RZ IFKDFQ JHK DWH &
ERWK WKLQJV DW RQFH"

'RQDOG *ULILQ

1R ZH GRQ W ZDQW WR FKDQJEDVQKHVGRDGRHDZDQWWRHJ ZHQ G
WKLQN \RX DUH JHWWLQJ D SDMLYDWRIQWFK B BQ FRKURR X\ DRHRM
WKH\ UH WDONLQJ GLIIHUHQW SXW\WKHWLD RQVH KWR WR HDY
WKH\ WDXJKW WKH QRQSURIEVM DZGHQWWW BXQKQSLURIGWIZRUI
SURILW ZRUOG ZH UH QRW WDJKZD\WEDW NZXVWHKQRZWW R DJRJ
VSHQG LW RQ 1LNH V DQG WPKDGLXP D DQGW, VGR GGR VZLNQKR V KD
DERXW FUHGLW LQWR , KLVQR ZIGHO , JRW VREHU , KDG

, P VWLOO ZRQGHULQJ DERXV Q RWK DMX V, WK DYLH HQ E LWGKH W KHRIZU
EX\ D KRXVH KRZ WR DGG XS WKH EQM/GILUH DVQ G RMKVDQV VZ DKL
DQG EH DEOH WR SD\ LW RII L QI WWDUNLHQ \$ D\ PSHDQ RMVQ W Q DVQHG
DQG VWLOO FKDUJLQJ LQWH DMV W R SRI W Q D W, VD Q K E H H H ZGH \ R D
TXHVWLRQV

, WKLQN WKH UXOHV WKH WKOHJ/D D E GQ W/K G VV W R XEFW E K D I Q R H
WKHUH V D ORW RI SURILW LWKEHZIQD QPVDIG H D S R L V V B \ H Q R U P
GRHVQ W PDNH DQ\ VHQVH ZKDWVRHYB U R L E O B I Q \ R R X Q K R X O G
DOORFDWH WR WKH ERWWRP WRRU NWLQIG VRW U E X F O V D Q U F H I V W K H L Q H J O

&DWLOLQH (DUOH\ 3K ')

<HDK IRU VXUH 6R SRWHQW MDLXG F W F X L D H Q E I X Q V D E R W R K H V G K H F D V
VWUXFWXUH WR JLYH SHRSOW RW W H R W O R Y Q V D M K D W Q W K K I D V Q H O L
ZKDW DUH VRPH ZD\ V W K D W \ R X V H I R S H R P S G H H Z B B X H Q P H Q R V
5HQR" , NQRZ WKHUH V D ORW J R M Q D W R Q V L Q H O X S L G R P P R X G L W
PRYHPHQW WRZDUG HFRQRPLF HPSRZHUPHQW IRU YDULRXV

5R0DU 7ROOLYHU

6RPH WKLQJV ZH ZRXOG OLNH W Q Y G R W L R H Q W D W W R X S P H D Q B D V O
JURXSV OLNH WKDW WR ZKHUHQ Z H V F B Q V L D Q H G V W K L Q J V D S L K W D D W
DSSUHFLDWH DQG MXVW XQGHU V O L D E G O W W H L H G L I D Q G H Q F V H H V H
NQRZ GHEW DQG WKLQJV RI WKD W W K D W U X U H V 6 R I M X K W J D Q F G
VR WKDQ MXVW ZKDW \ R X F D Q G R X Z E D Q E R P Z L P R K Q P R Q Z K D E V X
DFWXDOO\ KRZ WR JHQHUDWH DQGS P B L L Q W W D D Q G S E U F Q H Q W U D V

&DWLOLQH (DUOH\ 3K ')

1LFR DQG &KULV :KDW DERXW \ R Z R D D D Q J G W R E X U G H H F S H Q R S P L H
HPSRZHUPHQW LQ FRPPXQLWLHV WKDW \ R X Z R U N Z L W K "

:HOO , ZRXOG OLNH WR VHH PXFIQGRUJHKBRQIHQBQ/RVKRXOKRZ
FLW\FRXQFLO RIILFLDOV \RXDQZDRZ\HDXHFWQIRZ DQGNRLVQKHEJD
PRWHOV WKH\OO VD\ RK WKWUHUMDV DRDRM BUSUFGVMDLOV
PRWHOV \$QG WKHUH V D ORW JRLQJXRQ ZQVQVZHF DQWVKILSNE
\RX GRQ W KHDU WKHP WDONGDHEPRXQ/LJW KPRW HDQ/G DVQGH\WVKXIV
VRUW RI HOLPLQDWH PRWHOZDFKIH\RXDQZRVZKHP EOLJKW DQ

D FHQWXU\ DJR \RX KDG ZKDW ZKHUHF DROXOFIXIOR S\W BXVRIV
QLJKW 7KH QDPH LV QRW YHU\PLFRJQ KRXWHZH\FBXCFR XODYHK
NQRZ ZH FRXOG FDOO WKHP EXQINQKR XALQV OTHUHVHGHFIDFH
RFFXSDQF\ :H FRXOG KDYH VR EXFRRBE DFKHVFDDEHWWK BVS
FRXOG HYHQ JR ORZHU :H FRXOBUKBMRSVCH HZ ISB LONLYQH LOR SV
FDQ OHJDOLJH LW

: H FRXOG KDYH 2UHJRQ KDV GRQH, \RXVWQSBZVVRPGRHQW KX
7RZQ 5HQR ,QVWDJUDP WKH WLVKH KWZQH KDFUH YLQZDRHQJ
IRU VTXDUH IHHW ZKRDFDQ ZKIRWGWVWVWDOO DW
5HQR ULJKW QRZ 6R ZH MXVWQDSDQD DDBWVRU\SQBJWBPVHOS
H[FHOHQW H[FHOHQW EXWVWVW VWDUW RQ VXFK D VPD

: H QHHG VRPH ELJ QRQSURILWRQVBERPJHUVQVMDROERRW KZHVQ
EHOLHYH LQ RXUVHOYHV WKDW RZHH KDFYH WRLPONH PRRXHV DQJF
DQG QRW MXVW DOZD\V FDWHUVWWRGQX\WUKREXVLDQGV :RUMX[X
DUWLFOH DERXW VWXGHQWV KDVYLQJOLRQJZYWKXURVXKHLQJDQ
IURP 815 7KHUH ZDV WKLV KXJH DUVXDUJRCBRQW DUIDQ\ SF
SHRSOH PDGH IXQ RI JUDQQ\ SRGVRQKDXUVRZQLDQGLQBRQRP

\RXU RZQ SURSHRUVRI SHRSOH D\$QHZDQ\ZR\LQRWOODHJDDOLQH
WKHUH ZDV DOO WKLV QLPE\LVPSDEVRXWQGVBEWSOHQGLVKBW
ZRXOG \RX NQRZ DGYRFDWH IIRUWRULQDPRHUVVLEONKVKRXQV
EHFDXVH KRXVLQJ LV D KXJH LVRXBRHSOHDWHLQFXSPVR IDQFK
UHGXFHV WKDW HFRQRPLF HPSRZHUZLHPQWQJZK/MQD\LRXJLH CERD
MXVW FDQQRW HPSRZHU \RXUVHOI

<HDK , GR *R DKHDG

DW WKH ERWWRP DW DOO DQG PHQWDO KHDOWK LV

P\ ELJJHVW FRQFHUQ ZLWK WKH SHRSOH DORQJ WKH ULYHU

1LFR , VHH \RX QRGGLQJ

1LFR &RORPEDQW

2K QR , MXVW , DOZD\V ORYR QEDHQG JDRQ D HSBHQHQ BQWOK IHZ
DQG , DOZD\V DJUHH ZLWK HYHUORRKHQR'XQDQZ WBXA DQGN
OLYHG H[SHULHQFH DQG \RX NQRZ HURLOHQG IDQG WRDKH OLSY
IURP D SRVLWLRQ RI H[SHUWLGH JHH HV JHRWKLQJ MDPHQZ
YHU\ LPSUHVVHG E\ KLV MRXUQH\ DWKDSH WSKOHFRDPHQFLRPS
KRPHOHVVQHVV \$GYLVRU\ %RDUG GRZLVQRDLKBYGHHDQRHQ
DQG WKDW

WKH 1HYDGD FDUHV FDPSSXV \RX NQRZRXKHG BIDWFXVQYRQYHP
'RQDOG V VD\LQJ PRUH RI LQWDRQJ IWRPH SHRSOH ZKLYWQZRXC
VHH KRZ ZRXOG \RX HQG E\ PDNLQJ DWKMHQHQHQZKXVWGWKDG
PDNLQJ PDNLQJ WKHP VWDNHKRWKGHQV ZRXOGFBHVPDLQH QHY

&DWLQLQH (DUOH\ 3K '

<HDK WR JLYH VRPH EDFNJURXQGUHMJFDVPSXWKRQHMQVHRGIDW
OD\ ,W V UHDOO\ ODUJH UHJKW LW FDQ KRVTXSUMR S
JHQHUDO KRXVLQJ DV ZHOO DMRKSRMSJHRZLWRXSOWV BR
ORW RI UHDOO\ FRRO VWXIEHRQQWKRQVZLWKHEW R, MGVHEDWR
LW V D TXHVWLRQ RI \RX NQRZLQKWKLUHUMKHWV DQGHZKROZK
LQSSXW DQG KRZ WKLV KDSSHQWKLQJIDQG EHQDQGR, ZKIDMQNR
EULQJLQJ XS VRUU\ WKH OLJKWVUHHWQJLZHIRUH/ EQFN WDFH
ZHUH EULQJLQJ XS DERXW

FRQGLWLRQV ,I \RX KDYH D KRXXWH ZRRUH \RRX FDDQ KDRYHN \R
SRVVHVLRQV LW V PFK HDVIMXUWRKRZSKZDQKDWIXUHWK

6R IL[LQJ WKRVH EDVLF QHHGVRESDQRZWSHKDSVHWKVR\ZRXVXG
EHHQ DEOH WR RWKHUZLVH ZKDG, ZHKLBNKMDKULVQJ ZLDUKWVRKH
HPSRZHUPHQW ULJKW ,W V DEQXHGWDQLRQJGHUWWRISXUW
1LFR , P JRLQJ WR IROORZ XS RQQRXUQDXHGVDQZQFWRROGRFR
XV WKURXJK VRPH RI WKH WKLQHQRV KDVGRLQDFN :DOO 6WUH

5R0DU 7ROOLYHU

&XUUHQWO\ ZH UH KRVWLQJ ZIHRUNHFDPMHMLHQWVQJIVQDDQGLDVK
NQRZ VSUHDGLQJ WKH LQIRUPDWLFRQWRLIQWKHEILJQDQFSDVSH
XQGHUVWDQGLQJ RI WKH PRQHWDU\ V\WHP :H DOVR DUH

6R WKHUH LVQ W UHDOO\ D \RX DQREYDQ DRYHSDOQ P\$GHO
GLIOO SODQ j • ` 0pp À`a€` p• p0P EQ LW V

6R LW VRXQGV OLNH LQVWLWXWIDRQVSDIVSHFLSDVWLQJWV SC
DWWHQWLRQ WR D ORW RI IDFWRWK HBSQRQLQJDFWRKQGG DQ
MXVWLFH PRYHPHQWV \$QG WKDOLNHOIRWVRNWRKZEDGKQJH

.ULV 9DJQHU

6QRZEDOOLQJ PLJKW EH D OLEVWODV EIRX MWBZQWKRHLDH ZR DG
WKLVSUREOHP OLNH PDQ\FXOWKH DODUQMWLRVXGMURRQH VV
EXLOW RQ YDOXHVRIRIRIH[FORUV DYLQWV KULW KWKHQ VRPEXZOW
WKHYDOXHVEDVLFDOO\RIWCKRZM DQWKKHFDH DVOBQGRDQG\
ZH UH VD\LQJ OLNH ZKRR OHW V \RVRNZHOFBWHVHYXW\URQHS

IRU HYHU\RQH DQG WKDW V\RXRBJWVUDQJLWDRD\KDHQID
HYHU\WKLQJ \$QGYHLURWHQVDULQGRILQXVDLRQHDW MRE VRPHZ
WKH\UH GRLQJ JUHDW MREV DQJWRKYHUHVQRWRQWR'DGRK
VD\WKDWLWV\RXNQRZWKHSUREOHPLVVROYHG

%XW, GRZDQWWRVD\WKDWVWVSKQWFLWQWLGFLDQG
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WKDWVZKHUHLWVDW

&DWLQLQH (DUOH\ 3K '

'R\RXVHH LQ LQ DQG, WKLQNUVRLXWVSHDQGWDRUWRFRDQDQL
WKLQN LQ VRPH ZD\V\RXPLJKM\HKDYHI ZRUKHQRIPDQELBGXW D
ZRQGHUZKHWKHUWKH DUWV DUWHBFLHQFRQVLEGSQDHCQILQJO

.ULV 9DJQHU

, MXVWVHHLV\HDKWKHFLWVSKDQVQDERLXWBDWDRQJ
OLNH SXEOLF DUW DQG 1HLJKERBKWRQI'EMQRISRPHQW DQGL
DFWXDOO\GRHV SXW D ORWRHIDURVWOLQWRRXVSSBUWVQH

ZRQ W VHH D ORW RI FLWLHV WKLV VL]H

7KDW DFWXDOO\ JUDQWV IXQGHG QPHHQWOW RU B B WWK R UFJLQAL
DUWLVWV OLNH WKDW 7KDE VJNLQDWRV WSKHF UB B Q R QJS QDKH
ODUJH GHJUHH

7KDW V JRRG WR NQRZ , WKLRQW,KZDQW W B X.FHWK UDR VLRVHX H
JRHV EDFN WR RXU PRQRSRO\ TXHVWLRQ EXW RQH RI RXU

-XVW ZKHUH WKHUH V PRUH KDQGDURHQIENHLQRXOMDNLQJHEH
WDNH VRPH NLQG RI LQLWLDWLYH WR KHOS DQG ZKHWKHU

\$QG , WKLQN WKL V LV WKIRXUVTX,HVMDLQ\VDISXJHFUDWRHDEF
GRLQJ WKH HGXFDWLQJ ULJKVEHEFFFDXWUJH,DVCKLQINPBRKDWWDQKV
JRYHUQPHQW OHYHO RUJDQLJD,WLLRQD SXEDOLBWHFKRGRXFDWKLQ
FRPPXQLW\RUJDQLJDWLRQV" 5LJKW LSOYRORHGHLVQWHLQXFDRAPI
VHHPV OLNH D SRWHQWLDQ VWRIDWKBRVHRUVRYXFUFRUPDQJLQRRI
RI WKHP DUH ULJKW OLNH D ORW RI VWUXFWXUDO DQG HTX

%XW WKL V LV DOVR , PHDQ QRLWKWRVR P PDQNDUHWKUVWRLLQJ
DUWV %XW WKHUH V DOVR PDNHVIPWKWKDQW D DRQGWKWKHI S
DUWV DQG FXOWUH VFHQH WKLQJWLWKEDWFDXQHVDDUW DRG
FDQ , WKLQN EULQJ SHRSOZDWRJHVK,HB WKLQNLQJHSDUQJ
RUJDQLJDWLRQV OLNH WKH +BDBDQJSRJSMHEW KOPYWKLQNH
DUH EULQJLQJ IRONV WRJHWKHU

.ULV 9DJQHU

<HDK WKHUH V D WKHUH V WKLVDWKLMLQGHBPSONFHLFDXN
WHUP EXW , OLNH WKH LGHQHLVWERUKRBDUWQGLQWRUIDDR
WKH WHUP LV EHFDXVH ZHOORRJR RGRZR FENHJQHMLKJWRZDK
ZDV VWLOO D QHLJKERUKRRG DQGRSLWRSONZKWLQDYSODRKHGH
RI GRQW OLNH WKH DSSOLFDFWLRQ WKLQJ\RXWQRZ\ZDKDWK
LV FRRO OLNH \RX NQRZ \RX JHLQ OLPNHV DQ PXXQGHUUSDQGHLQ

1RW D IUHHZD\ EXW NLQG RIVDKPDELQWURDGD FWRXWQDWGLQYRW
PRQH\WRWR OLNH JHWWLQJ WKHVHWSDMQWUHQVWRXWRXLQLQV
QHLJKERUKRRGV WKDW DUHQW WRZQRWRQVHQGVRRH\VRUW
VHQVH RI RI SODFH DQG OLNH VHQDQGRIRRRPRXQXWHFRQRJH
VHH OLNH OHVV JUDIILWL RQ WKRVRVZDDQVXQGBURXKGRVXK
DQG \RX NQRZ \RX GR \RX GR KHDUNSHR\SKM WKLQJLVOLNH

OLNH ZH YH JRW PRUH LGHQWLRQDQGRQKEDWVLDVLPDHWKLVQ
WKDW DUWV FDQ GR WKDW &DQLQMHLOVJRRXQDESUXWVQZHIOR

FUHDWHV HFRQRPLF HPSRZHUPHQDWVQGHV RHWK DWDWXBPHW
XQIRUWXQDWH

,W VHHPV OLNH HYHU\WKLQJ LVR\$U\$YBWLWJL QJYDQGVFRQJKUR\$
WKH\ DUH HYHQ DVKDPHG VD\LQJZKXVWLVDJRBRGGGD\<PXLN
ZKDW , PHDQ

&DWLQLQH (DUOH\ 3K '

<HDK , WKLQN , P JRLQJ EDFN WKRH1NEGRXU&DR LIQWWDERXW
6HSWHPEHU ZLWK WKH HQG RIDQGHFKDQJWLVRQRPXQIDP\$RULXP
EHQHILWV 'R \RX VHH DQ\WKLQJ KZLSSHBUQJLWQ ZLGRPPXQV
OHYHO WR DGGUHVW WKDW RUKDVS\$KQDQJMXVW VRPHWKLQJ

1LFR &RORPEDQW

\$QG LW V EHHQ UHSHDWHGO\ SZKHGHGWE DQNG VEIXW VZKHQKLQ
EH XJO\ VDGO\ DQG EHFDXVHNQRZKDRHVD RIRDVGRKRFRXROXW
EHWZHHQ ODQGORUGV DQG WHQDQDQWULJKWH ERZHQQGRVQ
DUH VWLOO JHWLQJ HYLFWHG WRXDNQRZHIQDGGORUGQWILLQ
ODQGORUGV DUH VWUXJJOLQJ DV ZHOO

6R EXW LW V UHDOO\ JRLQJ SRRQWPH6RVRVDKKQK\RW RQKQZV
PD\EH WKH\ UH JRLQJ WR NLFNKR XWHQWVRWURI JSRLQ\$OMRLQR
KLJKHU 6R LW V VFDU\ , WKLQNVWFDW6IESWH,PERUWGHQ\$QLK

FRPPXQLW\ FDQ GR WR KHOS VXSSRUWRORPBOHHSRQ&0HFL0
FRPPXQLW\" 6R ZKDW FDQ IRONV LQ WKH FRPPXQLW\ GR"

)RU WKRVH LQ WKH FRPPXQLW\ ZLWK WKH ILQDQFLDO NQRZ

WKDW NLQG RI KHOS

7KDQNV &KULV 6R LW VRXQWVXIO LNKDWKQIHJHGW DV DRKVSRS HQ
JRYHUQPHQW OHYHO PD\EH DDQDWDWQDQDQGHFLWD\ FHUYMDLS
NLQG RI ELJ SLFWXUH VWXII PDQW WPLQHDUWHQJHQCE LWRKXU
FRPPXQLW\ \$QG WKLV LGHD WKDW ZQGFQWZRLQNRXW DFRRPP
VHHN HFRQRPLF HPSRZHUPHQW ,XP JRSLOJHWR EKDFDXWR ZZU
RI WLPH , ZDQW WR WKDQN WKH 7KRXJKW U €zH QL3 0W ÀV