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QHZ WR WKRXJKW RQ WRS ZH VDHUHL B VS WEKDLF EHQLJDDJVH 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 KRIOVSCULHQ JL QZ'HH FUHP ERHFX V L C  
EXLOGLQJ OHJDFLHV 6R ZH YH O RKRNDHGV B VD QIG XLWD OLLQ JH QX  
DQG VRFLDO MXVWLFH DQG HFRIQR RIXU HVPXEMZHFUP HIRUW WZKLL  
FDQ ILQG RXU SDVW EURDGF DV V D Q R R R XUK & RZHEXELHWFK D Q Q V  
IRU WKRXJKW RQ WDS DW XV B X Q V R X Q WR L Q J K W , RZLLO S URW D D  
ZLWK DQ LQWURGXFWRQ WR R X R X W R S B X U V S H Q Q Q I Z L V O O L Q V

DQG WKHQ , OO SRVW VRPH LQRLQYLHUV D XHL VHQ LRVH D UWRKORISW V  
\RX OO FKLPH LQ LQ WKH TE B QGV DP X:FK GR D DNFH Q KH V WDRV L R C  
VR WKURXJKRXW WKH HYHQW IHHQI WKKH WR D Q B DD IE R R D W T V  
ERWWRP RI \RXU VFUHHQ \$QG , DOV D K G H UFRPVH \RQ U 1RXH VRL  
WRQLJKW V WRSLF 7RQLJKW RI W R B QR P VFEH R S B Z L Q U P H Q M D F D  
ZDV DV , ZDV VLWWLQJ GRZQ WR SXW WRJHWKHU WKLV LQV

7KH RQO\ WKLQJ , FRXOG WKHONHRIS B B D L O W K B M U E H H Q D H Y D  
PDQ\ SODFHV 1RUWKHUQ 1HYDGD KDW DV H H Q X D W R R W W R K I H F K D  
FRURQDYLUXV SDQGHPLF 0DQ\ RI SWKHOP LIFRQURPG 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 X U  
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 F O H D Q  
JH 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 O G O V L W W H O H W F D W W 7 K Q Q I  
KHUH 1LFR

1H[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  
HGLWRU RI GRXEOH VFRRS 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  
IRU FULWLFDO ZULWLQJ H Q V Z H U W D Q Q F D Q G 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

2ND\6R ZLWK WKDW , 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  
WKLQJV WKDW ZH FRXOG SR V D I Q W W L V D O V W W D D O N W D R E G R X W D Q D Q G  
IRUJLYH PH , 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 U R I H V D W 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 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 M P S W Z I G U V R H Q D V E

:KDW GRHV WKDW PHDQ FDQ , 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

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, 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 G O \* 6 W U I H Q W I 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 R Z U 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 Q 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 D W D Q 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

5HDO (VWDWH FODVVHV WKLQJV VVWKKDDW, D H H O Q W W D W D R W K K M 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 H W W K E L X G U H E W K I G Q B X M R U 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

5R0DU 7ROOLYHU

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

\$QG , EHOHYH WKDW LV ZHWKD VWZ ID G KILQNL VHL GRVQK W ZIDQ  
SOD\ WKLJ JDPH DQG ZH UH VPR QRIF XZVPGH Q QV KDDWV ZFKDUW \RX  
79 DQG WKDW V ZKHUH ZH OEDW RZ HDIOWKDRM IVRZ 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 KHD FRPDX QLVMDIGKIDYHWKRW

VHW WKRVH H[DPSOHV WKDW ZKHQV VRDXZIDQNV LQW RV WRDXUWRV  
IDFHV 7KHUH LV QRW D SODFH WKDXU DRXWF DQGJ RV HLQ DV KHIQ H  
JRW OHG XS WR WKLJ DFWX DRZ QXIHODGLQJIV <RRX OQR Q HWI HYXIQ  
\RX ZDU KHURHV WKDW DUH EODQNU D RZCHJ KDKRIVW RVKRV DUKW  
PLQG WKDW DV EODFN OHDGHUW DQGG QV KH QVZHUWU ZL SVKR SOE

.ULV 9DJQHU

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\$QG LW V OLNH DEVROXWHO\ 'IRFSDROJVDQW ,WR KPLQNH LW V HU M  
HYHU\RQH LQ WKH FRPPXQLW\ Q QVHDV W DQVGMJ VRK DKS S KIDW V  
WKDW OHYHO RI GLVSDULW\ OLVKH W KDW ZD VZVHW V LQQR QV  
KRXVLQJ ODZV IRU D YHU\ ORQJ IVLQJ \$QG W WKLQNI HS ZHUW  
VWUDLJKW LQ WKH H\H DQG VDRZOK DUG \RJK RQVRZH Q RVKNL DWS

5R0DU 7ROOLYHU

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<HDK :KDW \RX UH MXVW VD\ LQJHQKULWL RQDGI ZVHD DQKLDQ  
D V\ VWHP DQG QRW MXVW SDSI UK DVRON ISQ V R U R R XJ HNVQ FDZ SODI  
QRZ \RX FDQ GR ZKDW \RX ZDQ WRVQRI\GRV DQGVWUWHV DQGG DQZD  
PDLQWDLQLQJ D OLIHVW\OH W\ SIK DRU LQK LQK H \$ZHQO Q Q M WV V KDW



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)RU QRZ LW WDNHV LW WDNHV OLNHWVWKRIHPDILQWBEIWRKXIVP  
WKLQJV

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2K \HDK JR IRU LW 7KLV LV, RQKLRN WEM ERPMHXSVLQDWKHC  
UHFHQW ZHHNV ZLWK VKRUWDJHDERIXZRNINZUWFDQGRFXHHWRIE  
DFWXDOO\ DUH LQ WHUPV RI ZKDWKIHQJ VZBHM DUKHDSUR YLGLR  
LVVXH KHUH LQ 5HQR ZKHQ ZH DDYHJQH DWBEKV NRJEVLQWQWV  
ELJJHU VDODULHV WR WKH DUHQHDFQGV DRIEONHDSOW XSHV KD

: H DOVR KDYH RQH RI WKH WKRXJLQSRFRVQWLDHWH DUHYSD  
FRPLQJ LQ IURP RWKHU VWDWHVZKHUKIDIRHU DROBWWKHPEBQR  
WKHQ SD\ D ORW RI PRQH\ IRRIW KHRRQVHQRJ KHUHWRQQJV ,  
IURP HYHU\RQH WKDW , WKDWKLVORGYHDWRQSLFRQDSQRPLWL  
WR \RX EXW \RX VDLG \RX IHHO OIRNHSHRKSLOH SODHLSQJDIRQJR  
ORQRSRO\ DQG WKH\ GRQ W XQGHUVWDQG WKH UXOHV

\$QG WKDW ZDV UHDSQGWRULWQVNHQSPG IURP ZKDW , YH U  
:DOO 6WUHHW LV GRLQJ D DRQG ZIRILNLDQJFRDOWHDFKDWILRQF  
UXOHV 6KRXOG ZH DOVR FKDQJHPDKH PLRQVRSVOWRKRWKK'QJ  
ZH UH FKDQJLQJ WKH UXOHV DDQGHVLDQGFJDQ RZ IFKDFQJHKDWH &  
ERWK WKLQJV DW RQFH"

'RQDOG \*ULILQ

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1R ZH GRQ W ZDQW WR FKDQJEDVQKHVGRDGRHDZBQWVWHRU ZHQG  
WKLQN \RX DUH JHWLQJ D SDMLYDWRIQWFK B BQFRURB XV DRHRM  
WKH\ UH WDONLQJ GLIIHUHQW SXW\WKHWLDPRQWKRZWRHDF  
WKH\ WDXJKW WKH QRQSURIEV DZGHQWWWBXQKQSLURIGWIZRUJ  
SURILW ZRUOG ZH UH QRW WDJKZD\WEDW NZXVWHKQZWWWDJRJ  
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 LWGK DW KHRIZU  
EX\ D KRXVH KRZ WR DGG XS WKH EQMGLUWH DVQ G RMKVDQV VZ DKL  
DQG EH DEOH WR SD\ LW RII LQIWKDNLHQ \$D\ PSHDQ RMVQ W Q DVQHG  
DQG VWLOO FKDUJLQJ LQWH DMV W R SRIW Q D W, VD QK E H H HZG \R D  
TXHVWLRQV

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, WKLQN WKH UXOHV WKH WKOHJ/D D G Q 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 Q O B I Q \ R R X Q G R X O G  
DOORFDWH WR WKH ERWWRP WRRU NLQIG VRW U E D F O D Q U F H I V W O K L Y H I O  
&DWLOLQH (DUOH\ 3K ' )

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<HDK IRU VXUH 6R SRWHQ W MDUXQ 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 K 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

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6RPH WKLQJV ZH ZRXOG OLNH W Q R Y G R W L R H Q W D W W R X S P H D Q B D V  
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 W  
DSSUHFLDWH DQG MXVW XQGHU V O L D E G O W W H L H G L I D Q G H O F V H H V M  
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  
VR WKDQ MXVW ZKDW \RX FDQ G R X Z E D Q E R P Z L P R K Q P R Q Z K D E V  
DFWXDOO\ KRZ WR JHQHUDWH DQGS P B L L Q W D D Q G S E U F Q H Q W D V  
&DWLOLQH (DUOH\ 3K ' )

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1LFR DQG &KULV :KDW DERXW \RZR 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 \RX ZRUN ZLWK"



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:HOO , ZRXOG OLNH WR VHH PXFIQGRUJHKBRQIHQBQ/RVKRHXOKRZ  
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 KH DU WKHP WDONGHEPRXQ/LJW KPRW HDQ/G DVQGH\WVKXIV  
VRUW RI HOLPLQDWH PRWHOZDFKIH\RXDQZRVZKHP EOLJKW DQ

D FHQWXU\ DJR \RX KDG ZKDW ZKHUHF DROXOFIXIOR S W B X VRIW  
QLJKW 7KH QDPH LV QRW YHU\PLFRJQ KRXWHZH F BX OFR XODYHK  
NQRZ ZH FRXOG FDOO WKHP EXQINQKR XALHQV OTHKH VILGFIDF OH  
RFFXSDQF\ :H FRXOG KDYH VR EXFRRBE DFKHVFD DGHWKB VSH  
FRXOG HYHQ JR ORZHU :H FRXOBUKBMRSVCH HZ ISB UNLLYHU LOR SV  
FDQ OHJDOLJH LW

: H FRXOG KDYH 2UHJRQ KDV GRQH, \RXVWQSBZVVRPGRHQW KX  
7RZQ 5HQR ,QVWDJUDP WKH WLVKH KRXQH KDFUH YLROZDRHQJ  
IRU VTXDUH IHHW ZKRDFDQ ZKIRWGWVWVDWDOO DW  
5HQR ULJKW QRZ 6R ZH MXVWQDSHQD DDBWVRU\SQBJWBPVHOS  
H[FHOHQW H[FHOHQW EXWVXKH VWDUW RQ VXFK D VPD

: H QHHG VRPH ELJ QRQSURILWRQVBERPJHUVQVMDROERRW KZHVQ  
EHOLHYH LQ RXUVHOYHV WKDW RZHH KDFYH WRLPONH PRRXHV DQJF  
DQG QRW MXVW DOZDV FDWHUVWWRGQX[WUKREXVLDQGV :RUMX[XK  
DUWLFOH DERXW VWXGHQWV KDVYXQJOLRQJZYWKXURVXKHQJDQ  
IURP 815 7KHUH ZDV WKLV KXJH DUVXDUJRCBRQW DUIDQQA SF  
SHRSOH PDGH IXQ RI JUDQA SRGVRQKRXUVRZQLDGLQQRQRP

\RXU RZQ SURSHRUVRI SHRSOH D\$QHZDQ\ZIR\LQRWOODHJDDOLQH  
WKHUH ZDV DOO WKLV QLPE\LVPSDEVRXWQGVSEBSODHGLVGBWO  
ZRXOG \RX NQRZ DGYRFDWH IIRU VBUHQDPRHUVVLEONKIRRXQV  
EHFDXVH KRXVLQJ LV D KXJH LVRXSHRSOHDWHLQFXSPVR IDXFK  
UHGXFHV WKDW HFRQRPLF HPSRZHUZLHPQWQJZK/MQD\IRXJLH CERD  
MXVW FDQQRW HPSRZHU \RXUVHOI

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<HDK , GR \*R DKHDG

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DW WKH ERWWRP DW DOO DQG PHQWDO KHDOWK LV

P\ ELJJHVW FRQFHUQ ZLWK WKH SHRSOH DORQJ WKH ULYHU

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1LFR , VHH \RX QRGGLQJ

1LFR &RORPEDQW

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2K QR , MXVW , DOZD\V ORYR QEDHQ JDRQ D HSBHQ BQWIK IHZ  
DQG , DOZD\V DJUHH ZLWK HYH, UORXHQUR'X QDQZ WKH DQDN  
OLYHG H[SHULHQFH DQG \RX NQRZ HURLOHQFG IDQG WRDKH OLSY  
IURP D SRVLWLRQ RI H[SHUWLGH JHH HV JHRWKLQJ M P Q R Z V  
YHU\ LPSUHVVHG E\ KLV MRXUQH\ DW GDVH WSKOHFRDPX QLRPS  
KRPHOHVVQHVV \$GYLVRU\ %RDUG GRZLVQRDLKBYGHHDQRHQ  
DQG WKDW

WKH 1HYDGD FDUHV FDP SXV \RX NQRZRXOG BIDVFXVQYRQYHP  
'RQDOG V VD\LQJ PRUH RI LQWDRQ JIWRKH SHRSOH ZKLYWQZRXC  
VHH KRZ ZRXOG \RX HQG E\ PDNLQJ DW KMFQHPQRZKXVWGWVWKG  
PDNLQJ PDNLQJ WKHP VWDNHK, RWKIHQV ZRXOGFBHVPRUHQVXY

&DWLQLQH (DUOH\ 3K '

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<HDK WR JLYH VRPH EDFNJURXQGUHMJFDVPSXWK RQHMQVHRGIDV  
OD\ ,W V UHDOO\ ODUJH UHJKW LW FDQ KRVTWXSUMR S  
JHQHUDO KRXVLQJ DV ZHOO DMRKRSMSJHRZLWRXSOWV BR  
ORW RI UHDOO\ FRRO VWXIEHRQQW KHQZLWKEW R, MGVHEDWR  
LW V D TXHVWLRQ RI \RX NQRZLQK W KLUHUM KKWV DQGHZKROZK  
LQSXW DQG KRZ WKLV KDSSHQW KLOQJIDQG EBDQOGR, ZKIDMQNR  
EULQJLQJ XS VRUU\ WKH OLJKWVUHEHWKLVZHIRUH/ EQFN VDFH  
ZHUH EULQJLQJ XS DERXW

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

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

5R0DU 7ROOLYHU

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

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MXVW IRU VWUHHW WKH FDVLQRVDORQJWRKHOIEHFDLQHWZHR

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



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

.ULV 9DJQHU

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6QRZEDOOLQJ PLJKW EH D OLEVWODV EIRX MWBZQWKRHLDH ZR DG  
WKLVSUREOHP OLNH PDQ\FXOWKH DODUQMWLRVXGMURRQH VV  
EXLOW RQ YDOXHVRIRIRIH[FORUV DYLQWV KULW KWKHQ V RPEXZOW  
WKH YDOXHVEDVLFDOO\RI WDKRZM DQWKKHFDH DVOBQGRD QG\  
ZH UH VD\LQJ OLNH ZKRR OHW V \RWRNZHOF BWHVHYXW\URQHS

IRU HYHU\RQH DQG WKDW V\RXRBJWVUDQJLWDRD\KDHQ ID  
HYHU\WKLQJ \$QGYHLURWHQVDULQGRILQXVDLRQHDW MRE VRPHZ  
WKH\UH GRLQJ JUHDW MREV DQJ WKE YHUHVORWRQWR DGRK  
VD\WKDW LW V \RX NQRZ WKH SUREOHP LV VROYHG

%XW , GR ZDQW WR VD\WKDW VWVSKQWFLWQW LGHFLDQG W  
LQVWLWXWLRQV ZLOO EH KHQK DQFWRKQWVDEGH WRUEW KZK DVA  
WKDW V ZKHUH LW V DW

&DWLQLQH (DUOH\ 3K '

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'R \RX VHH LQ LQ DQG , WKLQNUVRLXWVSHDQGWDRUWR' RDQ'DQL  
WKLQN LQ VRPH ZD\V \RX PLJKM\HKDYHI ZRUKHQRIPDQELBGXW D  
ZRQGHU ZKHWKHU WKH DUWV DUWHBFLHQJRQRQVLEGSQDHCQILQJO

.ULV 9DJQHU

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, MXVW VHH LV \HDK WKH FLWV SODQQLQDERLXW EDW DRQJ V  
OLNH SXEOLF DUW DQG 1HLJKERBKWRQI'EMQRISRPHQW DQGL  
DFWXDOO\ GRHV SXW D ORWRH DUBVWOLQWRRXVSSBUWVQH

ZRQ W VHH D ORW RI FLWLHV WKLV VL]H

7KDW DFWXDOO\ JUDQWV IXQRGWHG QPHHQWOW RU B B WWK R UFJLQAL  
DUWLVWV OLNH WKDW 7KDE VJNLQDWRV WSKHF U B B Q R Q JS QDKH  
ODUJH GHJUHH

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

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

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\$QG , WKLQN WKL V LV WKIRXUVTX,HVMDLQ\VDISXJHFUDWRHDEF  
GRLQJ WKH HGXFDWLQJ ULJKVEHEFFFDXW HUH,DVCKLQINPBRKDWWDQKV  
JRYHUQPHQW OHYHO RUJDQLJD,WLLRQD SXEDOLB UHF KFRXOF DWKLC  
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 QULW KWRVR P PDNDUHW KUUVWRLLQJ  
DUWV %XW WKHUH V DOVR PDNHVIPWVKKDQW D DRQGWKIKHI S  
DUWV DQG FXOWUH VFHQH WKLQJWLWKEDWFDXQHVDDUW DRG  
FDQ , WKLQN EULQJ SHRSOZDWRJHVK,HB WKLQNLQJHSDUQJ  
RUJDQLJDWLRQV OLNH WKH +BDBDQJSRJSMHEW KOPYWKLQNH  
DUH EULQJLQJ IRONV WRJHWKHU

.ULV 9DJQHU

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<HDK WKHUH V D WKHUH V WKLVDWKLMLQGHBPSONFHLFDXN  
WHUP EXW , OLNH WKH LGHQHLVWERUKRBDUWQGLQKRUBIDDR  
WKH WHUP LV EHFDXVH ZHOORRJR RGRZR FENHUBUHQMLKJWRZDK  
ZDV VWLOO D QHLJKERUKRRG DQGRSLWRSONZKWLQDYSODRKHGH  
RI GRQW OLNH WKH DSSOLFDFWLRQWKLQV\RXWQDQZ\ZDKDWWK  
LV FRRO OLNH \RX NQRZ \RX JHLQ OLPNHV DQ PXXQGHUUSDQGHLQ

1RW D IUHHZD\ EXW NLQG RIVDKPDELQWURDGD FWRXVQDWGLHQYR  
PRQH\ WR WR OLNH JHWWLQJ WKHVHVSDMQVUBQVVRXVRXLQLQV  
QHLJKERUKRRGV WKDW DUHQ W GRZQRWRVQVHQGVRRH\VRH  
VHQVH RI RI SODFH DQG OLNH VHQDQGRIRRRPRXQXWHFRQRJH  
VHH OLNH OHVV JUDIILWL RQ WKRVRHVZDDQVXQGBURXKGRVXK  
DQG \RX NQRZ \RX GR \RX GR KHDUNSHR\SKM WKLQJLVOLNH

OLNH ZH YH JRW PRUH LGHQWLRQDQGRQKEDWVLDVURPHQKLVQ  
WKDW DUWV FDQ GR WKDW & DQ LQMHLOVJRRXQDESUXWVQZHIORC



FUHDWHV HFRQRPLF HPSRZHUPHQDWVQGHV RHWK DWDWXBPHW  
XQIRUWXQDWH

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

&DWLQLQH (DUOH\ 3K '

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<HDK , WKLQN , P JRLQJ EDFN WKRH1NEGRXU&DR LIQWKNDEVRXW  
6HSWHPEHU ZLWK WKH HQG RIDQGHFKDQJWLVRQRPXQIDP\$RULVPE  
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 VZKHQKLVN  
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 XWHQWQWRDURI JSRLQ\$OMRLQR  
KLJKHU 6R LW V VFDU\ , WKLQNVWFKDW6IESWH,PERUWGHQ\$QLK

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

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)RU WKRVH LQ WKH FRPPXQLW\ ZLWK WKH ILQDQFLDO NQRZ

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WKDW NLQG RI KHOS

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