<HWWKH &KLQHVH FRP P XQLVWUHJ LP H KDV P DQDJ HG VR VWD\ FDOP
HYHQ DV LWHQJ DJ HV LQ Z KDW6HP DI RUFDOOV D I UHQ] \ RI FRDOSODQW
EXLOGLQJ 7KH &KLQHVH FRP P XQLVWV V D VKH\ UH J RLQJ VR GHDOZ LWK
FOLP DWH FKDQJ H RQ VKHLUR Z Q WLP HWDEOH b, Q P D[LP XP
OHDGHU; L-LQSLQJ VDLG VR VKH 8 QLWHG 1 DWLRQV &KLQD Z LOOVWULYH VR
SHDN FDUERQ GLR[LGH HP LVVLRQV EHI RUH b* RWWKDW'b+ H VDLG
VKH\ Z LOOVWULYH b$V LQ Z HOONHHS EXLOGLQJ P RUH FRDOSODQW ONH
FUD] \ WLOO DQG VKHQ Z HOO VWULYH VR VWRS <RX WUXVWXV ULJ KW'b
1 RZ QR P RUH TXHV WRQLV

: KHQ VKH &KLQHVH FRP P XQLVWUHJ LP H WDONV ONH VKLV Z KDWGRHV
VKH %LGHQ DGP LQLVWUDWLRQ GR LQ UHVSRQVH" b, WWD\ V VRP HWKLQJ QLFH
DERXW&KLQDV J RRG LQWHQWLRQV DOEHLWP D\ EH VKH\ VWLOOKDYH VRP H
Z RUN VR GR b7KDWV LWb$QG VKHQ VKH %GHQLWHV J R EDFN VR Z RUN RQ
Z KDWVKH\ UHDOO FDUH DERXW NLOOLQJ FDUERQ HQHUJ \ LQ VKH 8 6

-XVWRQ) HEUXDU\ 3-0 D FRQVRUWXP RI SRZ HUFRP SDQLHV IURP
WKH 0 LG $VODQWF WR WKH 0 LGZ HVWVXSSOLQJ P LOORQ FXVWRP HUV
LVVXHG D UHSRUW¯ QGLQJ WKDWQHZ %LGHQ HQYLURQP HQWDOUXOHV
Z RXOG IRUFH WKH UHWLUHP HQW RI FRDODQG QDWXUDOJ DV SODQW
EHWZ HHQ QRZ DQG b &RX NQRZ WKH Z D\ %ODGH 5XQQHUV
UHWLUHG 5HSOFDQW LQ WKH + DUULVRQ) RUG P RYLH $V 3-0 SXW
LW 5HWLUHP HQW DUH DWLUVN RI RXVSDFLQJ WKH FRQVWXFWLRQ RI QHZ
UHVRXUFHV b2 WKHUFORVH REVHUYHUV P DNH WKH VDP H¯ QGLQJ DV
%UDQ * LWWDV\ V ([SHFWWRDULQJ HOHFWULFLW SULFHV P RUH IUHTXHQV
SRZ HUEODFNRXW

: HUH Z LWQHVVLQJ D VORZ P RWLRQ WUDLQ Z UHFN

([SHFWWRDULQJ HOHFWULFLW SULFHV P RUH IUHTXHQWSRZ HU
EODFNRXW

2 YHUUHODQFH RQ Z LQG VRODUFDXVH VX®HULQJ WR WKH
SRRUHVWDP RQJ XV D KLJ K FRVW RUIDOYH P RUDOFRP IRUW
KWSV WFR L 0 G8 0 5L F

%UDQ * LWW # %UDQ * LWW0 DUFK

$QG WKHUHV VWLOOP RUH] HDORWU IURP WKH JUHHQV RI FRXUVH : H DUH
VXSSRVHG WR J HWLLG RI RXUJ DV VWRYHV DQG RXUFDUV HYHQ WKH
HOHFWULF RQHV DQG DGIXVWDOORXU DSSODQFHV $J DLQ Z K\ "b6R Z H
FDQ UHGXFH RXU&2 E\ D SLGGOLQJ DP RXQWZ KLOH WKH &KLQHVH DUH
VZ DP SLQJ WKH DWP RVSKHUH Z LWK RRGOHV P RUH &2 "b KDWV XS
Z LWK WKDW"b KDWVHQVH GRHV WKDWP DNH"

+ HUHV Z KDW, XVHG WR WKLQN DERXWJ UHHQ WKLQNLQJ , WKRXJ KWWKH\
Z HUH VLQFHUH EXWP LVJ XLGHG IRFXVLQJ RQ VWUDQJ H GLWDQWJ RDOV DV
RSSRVHG WR UHDOZ RUOG QHHGV b) XUWKHUP RUH , WKRXJ KWP DQ\ RI

VKHP Z HUH P RYHG E\ D NLQG RI VSLULWXDOEHOLHI b,Q IDFWEDFNLQ
, Z URWH D SLHFH LQ Z KLFK , DUJ XHG WKDWWKH J UHHQV Z HUH
HQVRUFHOHG E\ 1 HZ $J H URP DQWLF SRHWU Z KLFK , GXEEHG
HQYLURP DQWLFLVP : H DOONQRZ RUKDYH UHDG DERXWJ UHHQ
DFWLYLVW Z KR DUH J HQXLQHO P RYHG E\ VRP H OULFDO P \ VWLFDO
IDLWK b,WV KDUG WR DUJ XH Z LWK WKHP IRUWKH VDP H UHDVRQ LWV KDUG
WR DUJ XH UHOJ LRQ Z LWK DQ\ RQH b$QG Z H FDQ DGG WKDWWKLV VRUWRI
P HWDSK\ VLFDOWKLQNLQJ KDV SHQHWUDWHG GHHS LQWR WKH HOWHV DQG
HYHQ LQWR P LGGOH FODVV VXEXUELD bb$QG RI FRXUVH VRP H
DUHbVLP SObK\ VWHULFDO DV LQ WKH FDVH RI 5HS $OH[DQGULD 2 FDVLR
&RUWH] ' 1 < Z KR EOXUWHG RXWLQ b7KH Z RUOG LV J RQQD HQG
LQ \ HDUV LL Z H GRQ WDGGUHVV FOP DWH FKDQJ H

%XWLL WKH J UHHQ P RYHP HQWZ HUH QRWKLQJ EXWKLSSLHV
KRXVHZ LYHV KHLUHVVHV DQG K\ VWHULFV LWZ RXOGQ WEH QHDUO DV
VWURQJ RUDV ELJ DV LWDFWXDOO LV 2 QH J UHHQ FRQVXOWDQF\
FDOFXODWHG LQ WKDWWKH J UHHQ HFRQRP \ Z DV Z RUWK
WULOORQ DQG SURWHFWHG LWWR LQFUHDVH E\ WR WULOORQ b<RX
GRQ WJHWWR WKDWNLQG RI P RQH\ E\ WKUXP P LQJ LQ D GUXP FLUFOH RU
FDUU\ LQJ D SLFNHWWLJ Q $QG NXVWRQ 0 DUFK b(ORQ 0 XVN LQ
FKHHUOHDGLQJ Z RUGV RI %ORRP EHUJ 1 HZ V RXWOQHG KLV YLVLRQ IRU
D VZ LWFK WR HOHFWULF YHKLFOHV DV %RORP EHUJ 1 HZ V SXWLW GULYHQ E\
WULOORQ LQ VSHQGLQJ WR GHYHORS VXWDLQDEOH HQHUJ \
Z RUOGZ LGH + P P P 2 QH J XHVV DV WR Z KHUH WKDW WULOORQ LV
J RLQJ WR FRP H IURP +LQW7KH ULFK J HWULFKHUE\ ULVNLQJ RWKHU
SHRSOHV P RQH\

6R P D\ EH LWV WP H WKLQN VRP H P RUH DERXW8 EHU* UHHQ
P RWLYDWRQV $QG DV WKH\ VD\ ) ROORZ WKH P RQH\ b

/ LNH RWKHUV DW%UHLWEDUW1 HZ V , YH Z ULWWHQ D ORWDERXW%ODFN5 RFN
DQG RWKHUELJ ¯QDQFH RXWWV b+ RZ WKH\ YH XVHG (6*
HQYLURQP HQWDOVRFLDOJ RYHUQDQFH LQYHVWLQJ DV Z HOODV RWKHU
RSDTXH WULFNV WR GHSOR\ VRP H WULOORQ LQ bD J UHHQ GLUHFWRQ
) RUD ORRN DWKRZ WKHVH FRP SDQLHV RSHUDWH Z H FDQ FRQVLGHU
%ODFN5 RFNV ,QYHVWP HQW6WHZ DUGVKLSb$QQXDO5 HSRUW UHOHDVHG

LQ 6HSWHP EHU 7KH UHSRUWSDW LWHO RQ WKH EDFN IRUDOOWKH
J RRG GHHGV %ODFN5 RFN KDG GRQH DQG Z LOOGR

,Q Z H LGHQWL¯HG FRP SDQLHV WKDWZ HUH P DNLQJ
LQVX± FLHQWSURJ UHVV LQWHJ UDWLQJ FOP DWH ULVN LQWR WKHLU
EXVLQHVV P RGHO RUGLVFORVXUHV 2 I WKHVH FRP SDQLHV Z H
WRRN YRWLQJ DFWLRQ DJ DLQVW RU : H KDYH SXWWKH
UHP DLQLQJ FRP SDQLHV RQ Z DWFK 7KRVH WKDWGR QRW
P DNH VLJ QL¯FDQWSURJ UHVV ULVN YRWLQJ DFWLRQ DJ DLQVW
P DQDJ HP HQWLQ

6XFK Z RNHQHVV P LJ KWEH IXQ SRZ HUWLSSLQJ IRU%ODFN5 RFN EXWLW
LV QRWWKH VDP H WKLQJ DV J UHHQ P RQH\ IRULQYHVWRUV DV D Z KROH
) RULQVWDQFH 6HQ ' DQ 6XOLYDQ 5$. Z DUQHG ODVWP RQWK WKDW
(6* Z DV FRVWLQJ LQYHVWRUV P RQH\ b

>$@WXG\ bFRQGXFWHGbE\ bWKH 8 QLYHUVLW RI &DOLRUQLD / RV
$QJ HOHVbDQGb1 HZ <RUN 8 QLYHUVLWbRXQG WKDWbRYHUWKH
SDVW¯YH \ HDUV b(6* IXQGV XQGHUSHUIRUP HG WKH EURDGHU
P DUNHWDYHUDJ LQJ D SHUFHQWbUHWXUQ FRP SDUHG WR
bSHUFHQWbUHWXUQ UHVSHFWLYHO $GGLWLRQDOO bLQ
FRP SDULVRQ WR RWKHULQYHVWP HQWSODQV (6* LQYHVWRUV
J HQHUDOO HQG XS SD\ LQJ KLJ KHUFRVW IRUZ RUVH
SHUIRUP DQFH

* HH LV LWSRVVLEOH WKDW%ODFN5 RFN DQG WKH UHVWKDYH EHHQ J HWWLQJ
OHVV UHWXUQV IRUWKHLULQYHVWRUV E\ VHHNLQJ RXWZ RNH J UHHQ
LQYHVWP HQW" 0 HVVLQJ Z LWK P D\ EH WKHLUƒ GXFLDU GXW" 6XFK
FRUSRUDWH Z RNHQHVV LV D SX]] OHP HQWb) RUVXUH LWGRHVQ WZ RUN WR
GLVLQYHVW'URP SURYHQ HQHUJ \ VRXUFHV DQG LQYHVWLQVWHDG LQ
VSHFXODWLYH HQHUJ \ VRXUFHV WKDWGRQ WSURYLGH SRZ HULQ D
FUXQFK %XWDOOWKDWEHJ V WKH TXHVWLRQ ' RHVQ WZ RUN IRUZ KRP "
3HUKDSV RYHUDOOUHWXUQV DUH OPZ HU VR WKH UHWLUHG VFKRROWHDFKHULQ
' XEXTXH P D\ VHH OHVV P RQH\ LQ KHUSHQVLRQ FKHFN EXWSHUKDSV

DWWKH VDP H WLP H FHUWDLQ V FLUFXPVWDQFHV DUH KLJKHU $QG VR SHUKDSV FHUWDLQ LQGLGHUV DUH GRLQJ EHWWHU WKDQ GLGHUV DUH GRLQJ Z RUVH

Woke Is Not Broke If You Play It Right

6LP LODUO P D\ EH VKH RYHUDOOKHDOVK RI VKH HFRQRP \ LV QRW
LP SRUWDQWVR VKHVH J UHHQ KLJ K ¯QDQFLHUV b

0 D\ EH Z KDWLV LP SRUWDQWVR VKHP LV VKH YDOXH RI VKHLUR Z Q
SRUWRORV 7KDWLV LL VKHLUKROGLQJ V FRQVLVWRI VRODUSRZ HU VKHQ
VKH\ QHHG VR VHOOVRODUSRZ HU DQG VKDWV DOOVKHUH LV VR LWb, V VKH
Z RUOG DOO RUVR FRXQWULHV EX\ LQJ LW"b0 D\ EH QRW% XWVKH 8 6
KDV D ELJ P DUNHWDQG VR GRHV (XURSH b2 EYLRXVO bVKDWV J RRG
HQRXJ K VR P DNH P RQH\ 7KH J UHHQ FDSLWDOLVW Z RXOG ONH LWDOO
VXUH b%XWLL VKH\ FDQ VJHWLWLWDOO VKH\ OWDNH Z KDWVKH\ FDQ J HW

,I RQH VKLQNV VKLV Z D\ VKHQ DOORI D VXGGHQ VKH SLHFHV ¯W
VRJ HVKHUEHWHUb/ HWV FRQVLGHUVKH G\ QDP LF DWSOD\ KHUH 7KH
&KLQHVH DUH EXLOGLQJ FRDOSODQWV"b2 ND\ Z H Z HUHQWJ RLQJ VR VR VHOO
DQ\ VKLQJ VR &KLQD DQ\ Z D\ QRZ EDFN VR VRODUKHUH b7KH $P HULFDQ
HFRQRP \ LV KXUWE\ FDUERQ I XHOUHVWULFWLRQV"b RUNHUV DWVD\ VKH
. H\ VWRQH 3LSHOLQH ORVH VKHLUNREV"b7RR EDG b0 \ V RODUV VRNR DUH
XS b0 LQHV J HWWKXWGRZ Q LQ 0 LQQHVRWD Z KLOH VODYH ODERU LV XVHG
LQ $I ULFD VR GLJ VKH VDP H P LQHUDOV DQG P HWDOV"b7KDWV RND\ , P QRW
LQYHV VG LQ 0 LQQHV RD EXW, GR Z DQWVR VHH D VWDG\ VXSSO RI
LP SRUWG FREDOVHVR IRUP \ EDWHU FRP SDQ\

6R Z H FDQ VHH 7KH SHRSOH GULYLQJ VKHVH GHFLVLRQV LQ $P HULFD DUH
QRWGXP E 7KH\ NQRZ VKDWVKH\ FDQ VJLYH -RKQ . HUU\ WSH RUGHUV
VR VKH Z RUOG EHFDXVH P RVWRVKHUFRXQWULHV GRQ VZ DQWVR
LP SRYHULVK VKHP VHOYHV b%XWVKH\ UH KRSLQJ VKDWZ HUH GXP E
b7KDWLV E\ VRXQGLQJ VKH FOP DWH DODUP VKH\ ¯J XUH VKH\ FDQ
EDP ERR] OH RUVLP SO RUGHU XV LQVR EX\ LQJ VKHLUVWX® HYHQ DV
VKH UHVWRI VKH Z RUOG LV QRWLQWHUHVWHG LQ EX\ LQJ LW<HV LWV
EUHDVKWDNLQJ O DXGDFLRXV Z KDWVKH\ UH WLQJ VR GR

%XWDVbVKH VRQJ J RHV , IRXQG RXW b, P LJ KWQRWEH DV I DVWVRP H
\ RX GHDUUHDGHU P LJ KWZ HOOKDYH EHHQ DKHDG RI P H EXW, J HW

VKHUH HYHQVXDOO

6R KHUHV Z KDW, VKLQN QRZ

7KH J UHHQ P RYHP HQWVWLOOKDV DOOVKRVH KLSSLHV KRXVHZ LYHV DQG KHLUHVVHV DQG KHLUV DQG DQ\ RVKHUJ HQGHU\ RX FDQ LP DJ LQH DQG VKH\ SURYLGH YLVLELOLW DQG YRVMV b$QG \ HVVKH UHDOVMHOLQ VKH P RYHP HQW LV QRWFXOXUDOQRUP \ VWLFDO L WV ƒ QDQFLDOb$QG VKH ¯QDQFLDOKDV EHJ RWMQ D KDUG HGJ HG NLQG RI SROLWFDOb7KDWLV SROLWFLDQV DQG SROLWFDODFWLYLVW Z KR DUH LQVMQVHO IRFXVHG RQ GHOLYHULQJ J UHHQ J RRGV I RUVKHLU ¯QDQFLDOLVWSD\ P DVMUV

6R VKLV QHZ EUHHG RI J UHHQ ¯QDQFHG SROV V DV VKDWLVW Z RUULHG DERXWRYHUDOODVP RVSKHULF &2 b%XVVKDWV NXVWD FRYHUb 7KH\ bGRQ WHDOO Z RUU\ DERXW&KLQD RU,QGLD EHFDXVH VKH\ NQRZ VKDWVKH\ FDQ VD®HFWVKRVH FRXQWULHV 7KH\ KDYH P LQGV RI VKHLU RZ Q DQG VKH\ UH VWURQJ b KDW$P HULFDQ J UHHQ SROVbUHDOObFDUH DERXWLV J XDUDQVMHLQJ VKDWJ UHHQ FDSLWDOLVW FDQ VHOOJ UHHQ HQHUJ\ VR $P HULFD DQG VR (XURSH b<RX NQRZ VROUSDQHOV Z LQGP LOOV HOHFWULF YHKLFOHV EDWMULHV b$QG VR VHOOZ KDVMYHU VKH\ UH Z DQWLQJ VR VHOOVR \ RX DQG P H VKH\ KLUH SROLWFLDQV P RVWO ' HP RFUDW VR P DNH OOZ V VKDWP DNH XV EX\ LW

$P , P EHLQJ VRR F\ QLFDO"b7KDWV D KD] DUG RI OLYLQJ KHUH LQ : DVKLQJ VRQ ' & b$V VKH\ VD\ LQVLGH VKH % HWZ D\ 7KH F\ QLFLVP KHUH LV VMUULEOH LVV VR KDUG VR NHHS XS b+ RZ HYHU F\ QLFLVP LV DOVR D VXUYLYDOVNLOO DQG VR , P J OOG VKDWP \ &4 & QLFLVP 4 XRWLHQW LP SURYHG DI VMUUHDGLQJ VKLV DUWFOH LQ 7KH : DV LQJ VRQ) UHH %HDFRQ EOXQWO KHDGOQHG + RZ %LGHQV *UHHQ (QHUJ \ (FRQRP \ LV %HQH¯WLQJ / HI W. LQJ %LOORQDLUHV b5 HSRUWMU&ROOQ $QGHUVRQ J HW'UJ KWVR VKH SRLQW

3 UHVLGHQW-RH %LGHQV VD[SD\ HU I XQGHG SXVK VR EXLOG D FOHDQ HQHUJ\ HFRQRP \ LV EHQH¯WLQJ VKH OHI WV P RVW SURP LQHQWELOORQDLUH P HJ DGRQRUV LQFOXGLQJ %OO* DVMV DQG / DXUHQH 3RZ HOO-REV %LGHQV (QHUJ \ ' HSDUWP HQW

KDV LQ WKH ODVW WZR P RQWKV DQQRXQFHG QHDUO\ ELOOLRQ LQ ORDQV WR VZR HOHFWULF EDWWHU\ FRPSDQLHV 5HGZRRG 0DWHULDOV DQG ,QQHU Z KLFK DUH EDFNHG E\ VHHG IXQGLQJ IURP * DWHV -REV DQG RWKHUV OHIW Z LQJ ELOOLRQDLUHV 1RZ WKRVH ELOOLRQDLUHV Z KR KDYH SRXUHG P LOOLRQV LQWR WKH H®RUWWR Z LQ ' HP RFUDWV SRZ HULQ : DVKLQJWRQ DUH ONHO VHHWR VHH D KDQGVRP H SUR¯W URP WKHLULQLWLDO LQYHVWP HQW,RQHU IRUH[DP SOH Z RQ D P LOOLRQ ORDQ IURP %LGHQ DQG VDZ LWV VWRFN SULFH LQFUHDVH E\ SHUFHQWDI WKH DQQRXQFHP HQW

7KH NH\ HQWLW\ KHUH LV WKH (QHUJ\ ' HSDUWP HQW/RDQ 3URJUDP 2 ± FH /32 Z KLFK KDG EHHQ EHWWNQRZ Q LQ WKH SDWWRUORDQLQJ P RQH\ DWFRQFHVVLRQDU UDWWV WR 6RQQGUD Z KLFK Z HQWEXWWLQ DQG WR) LVNHU Z KLFK Z HQWEXWWLQ b $QG E\ WKH Z D\ ) LVNHUZ DV JRLQJ WR P DNH FDUV LQ' HDZ DUH DQG \HV + XQWU %LGHQ Z DV QHDUF\

%XWQRZ WKDQNVWR WKH KLOODULRXVO P LVQDP HG ,Q° DWLRQ 5HGXFWLRQ
$FW/32 KDV ELOODRQWR SXVK RXWWKH GRRU 6HQ 7RP &RWWRQ
5$5 GXEV/32 DJUHHQ HQHUJ\ VOXVK IXQG b 2I FRXUVH Z KDW
&RWWRQ FDOOV D VOXVK IXQG LV Z KDWD JUHHQ FDSLWDOLVWFDOOV P \
QHVWHJJ DQG Z KDWD JUHHQ ERXJ KWSROLWFLDQ FDOOV YLWDOWR RXU
HQHUJ\ IXWXUH $QGHUVRQ FRQWLQXHV

%LGHQV JUHHQ HQHUJ\ JUDQWV DUH JRLQJ WR JURXSV IXQGHG
E\ WKH VDP H SHRSOH Z KR SRXUHG P RQH\ LQWR GDUN P RQH\
JURXSV WKDWKHOSHG JHW%LGHQ HOHFWHG ,Q -XO
5HGZ RRG UDLVHG P LOODRQ IURP D FDUHIXOO VHOHFWHG
JURXS RI VWUDWHJLF LQYHVWRUV LQFOXGLQJ * DWHV DQG 3RZ HOO
-REV Z KR SDUWFLSDWHG LQ WKH IXQGUDLVLQJ URXQG WKURXJ K
WKHLULQYHVWP HQWV UP V ,Q * DWHV VHQW
P LOODRQ WR D OEHUDOGDUN P RQH\ QHWZ RUN Z RUNLQJ WR HOHFW
' HP RFUDWV Z KLOH 3RZ HOO-REV JDYH OHI WZ LQJ FDQGLGDWHV
DQG SROLWFDOJ URXSV P RUH WKDQ P LOODRQ

,Q FRP SDULVRQ WR * DWHV P LOODRQ 3RZ HOO-REV P LOODRQ
P LJ KWWHHP OONH SHWW FDVK EXWZ H VKRXOG NHHS LQ P LQG WKDWWKH
SDLG P LOODRQ WR EX\ D SHUFHQWWWDNH LQ WKH OHI WOHDQLQJ
%LGHQ DQG ' HP RFUDWWXSSRUWLQJ $WODQWF P DJ D] LQH b2 QFH VKH
ERXJ KWWKH P DJ VKH Z HQWRQ D KLULQJ VSUHH LWZ DV WKH 7UXP S
HUD DQG ' HP RFUDWV QHHGHG NREV DQG VR LWQRZ ORVHV
P LOODRQ D \ HDUb,Q RWKHUZ RUGV Z KLOH 3RZ HOO-REV LV QRWXS DWWKH
* DWHV OHYHO VKH KDV UHDOVNLQ LQ WKH JDP H LQ KHOSLQJ WKH
' HP RFUDWV b7 KDWRXJ KWWR FRXQWRUVRP HWKLQJ ULJ KW'b$QG LV LWWR
Z URQJ WR VSHFXODWH WKDWP D\ EH VKH VKRXOG EH FRP SHQVDWHG IRU
KHUKHOS E\ KDYLQJ WKH IHGV JLYH KHUD QLFH (= P RQH\ ORDQ'b,W
Z RXOG VHHP WKDWWKH %LGHQ DGP LQLVWUDWLRQ WKLQNV WKDWW SHUIHFWO

IDLLub K\ QRW'b$IWMUDOOLWVWKH JRYHUQP HQWVP RQH\ QRWWKHLU P RQH\ WKDWWKH\ UH KDQGLQJ RXW

* UHHQ FDSLWDOLVP WKH IXVLRQ RI JUHHQLVP DQG FURQ\ LVP LVD SURYHQ P RGHOb$VNIRUP HUYLFH SUHVLGHQW$O* RUH b+ LVQHWZ RUWK KDVULVHQ IURP P LOORQ LQ WR P LOORQ WRGD\ b1 RWEDG DQG GR QRWWKLQNIRUD P LQXWMWKDWKH HYHU° LHVFRP P HUFLDObXW VWOO* RUH LVQ WHYHQ D ELOORQDLUH b2 WKHUJUHHQVDVSLUH WR D ORW P RUH JUHHQ b$QG Z LWK WKH %LGHQ DGP LQLVWUDWRQVKHOS WKH\ UH JHWWQJ LWb6R QRZ KRZ WR NHHS WKH JUHHQ FLUFOH RI P RQH\ ° RZ LQJ"

, ¶ P J X H V V L Q JV WUKHD WO%H LF GWHL QR ¶Q F D P S D L J Q

I X Q G H G 6 R D O O O R R N V J R R G I R U K L P D

F R X U V$HP HWUKLFH D Q S H R S O H I L Q G R X W

Red Light, Green Deal, Yellow Light: Biden's Energy Roadmap

7KLVLVVXH EULHI RXWOQHVWKH KXUGOHV %LGHQ V HQHUJ\ SROF\ KDV HQFRXQWMUHG DQG WKH OP LWDWRQV RI KLV SODQ J RLQJ IRUZ DUG $IWMU LQLWDOOb

KWWSV Z Z Z HHQHZ VQHWDUWFOHV P LGWMUP QDLOELWMU FORXGV ELGHQV FOHDQ HQHUJ\ SODQV

Midterm nail-biter clouds Biden's clean energy plans - E&E News

7XHVGD\ VP LGWMUP HOHFWRQV P DUNHG WKH VWDUWRI D QHZ FKDSWMU IRU3UHVLGHQW-RH %LGHQ DQG KLV FOHDQ HQHUJ\ DJHQGD

KWWSV Z Z Z SROLWDFWFRP DUWFOH DXJ UHDOWV FKHFN ELGHQV UHQHZ DEOH HQHUJ\ SODQ

Reality check: Biden's renewable energy plan - PolitiFact

7KH 8 6 FXUUHQWO KDV P LOOLRQ VRODU SDQHOV DFFRUGLQJ WR DQDO\VW DWWKH SULYDWH HQHUJ\ FRQVXOWLQJ ¯UP 5KRGLXP * URXS Z KR EDVHG WKDW

KWWSV Z Z Z UHDOFOHDUHQHUJ\ RUJ DUWLFOHV IMRHBELGHQVB

DOWHUQDWLYHBHQHUJ\ BIDQWDV\ B KWP O

Joe Biden's “Alternative Energy” Fantasy | RealClearEnergy

: HUH JRLQJ WR HQG IRVVLOIXHOV -RH %LGHQ : HHQHUJ\ UHDOLWV NQHZ WKDWDOOWKLV Z DV -RH %LGHQ V $OWHUQDWLYH (QHUJ\ ) DQWDV\

KWWSV Z Z Z DVKLQJWRQSRVWFRP EXVLQHVV HQHUJ\ Z K\ ELGHQV

JUHHQ VXEVLGLHV KDYH XV DOOLHV IXP LQJ F D

D D HG E IGD H BVWRU KWP O

Why Biden's Green Subsidies Have US Allies Fuming

3UHVLGHQW %LGHQ LV R®HULQJ DERXW ELOOLRQ LQ VXEVLGLHV DQG WD[EUHDNV WR ERRVW JUHHQ LQGXVWULHV DQG FXW8 6 JUHHQKRXVH JDV HP LVVLRQVb

KWWSV Z Z Z SHZ UHVHDUFK RUJ VFLHQFH DP HULFDQV

GLYLGHG RYHU GLUHFWRQ RI ELGHQV FOP DWH FKDQJH SROLFLHV

Americans Divided Over Direction of Biden's Climate Change Policies

3 UHVLGHQW-RH %LGHQ VSHDNV DERXW/LQI UDVWUXFWXUH DWWKH 1 DWLRQDO 5 HQHZ DEOH (QHUJ \ / DERUDWRU\ V) ODWLURQV FDP SXV LQ $ UYDGD &RORUDGR b

KWWSV Z Z Z ERVWRQKHUDOG FRP REDP DV J UHHQ QHZ

GHDOZ DV D ELOORQ GROODU EXVW

Obama's Green New Deal was a billion-dollar bust - Boston Herald

,Q DOO 2 EDP D DQG * HRUJ H : %XVK EHI RUH KLP VSHQWWRP H ELOORQ RQ J LYHDZ D\ V WR Z LQG DQG VRODU SRZ HU SURGXFHUV HOHFWULF FDUV DQG I RUb

KWWSV Z Z Z I RUEHV FRP VLWHV GDYLGEOODFNP RQ ELGHQ

VHHP V GHWHUP LQHG WR UHSOD\ REDP D HUD J UHHQ HQHUJ \ IDLOXUHV

Biden Seems Determined To Replay Obama Era Green Energy ...

) RUP HU 2 EDP D HUD (3$ $ GP LQLVWUDWRU* LQD 0 F&DUWK\ QRZ WKH %LGHQ : KLWH + RXVH FOP DWH DGYLVHU LV SXVKLQJ &RQJ UHVV WR LQFOXGH D I HGHUDOFOHDQb

KWWSV Z Z Z Z DVKLQJ WRQSRVWFRP SROLWFV VSHFLDOLHSRUW VRO QGU D VFDQGDO

Solyndra Scandal | Full Coverage of Failed Solar Startup

' RFXP HQW VKRZ SROLWFV LQI XVHG 2 EDP D J UHHQ SURJ UDP V 6LQFH WKH I DLOXUH RI VRODU SDQHOFRP SDQ\ 6RO QGUD 3 UHVLGHQW 2 EDP D V ELOORQ FOHDQ WHFKQRORJ \ b

7KH 8QLWHG 6WDWHV* RYHUQPHQWWKURXJK WKH : KLWH + RXVH

' HSDUWPHQWRI (QHUJ\ 66$ +8' DQG RWKHUDJHQFLHVRUGHUHG

FRRUGLQDWHG IXQGHG RSHUDWHG P DQDJHG DSSURYHG RYHUVDZ

HQFRXUDJHG DQG WDFWF P DQDJHG WKHMHDWDFNVRQ 3DLQW® XVLQJ

3DLQW® VRZ Q WD[SD\HUP RQLHV WKXV 3DLQW® P XVWEH

FRP SHQVDWHG IRUWKH GDP DJHVWR KLP DQG WKH ORVVHV WKHUHIURP

Friends in spy places: Ex-acting CIA director reveals he had 50 spies sign letter saying Hunter Biden laptop scandal was Russian disinformation to HELP Joe 'win the presidential election'

Mike Morell, a veteran CIA leader, was asked by the Biden campaign to rally ex-intel chiefs to say reporting on Hunter's laptop was Russian disinformation. Morell said he was asked by Antony Blinken, now Secretary of State, who at the time was a Biden campaign adviser, to ask ex-intelligence chiefs to agree the laptop looked like a smear campaign. Morell said he did 'a little bit of my own research,' and reached out to retired CIA senior operations officer Marc Polymeropoulos for assistance.

REVEALED: Attorney General Merrick Garland is the 'senior political appointee' at center of IRS whistleblower's claim the Biden administration interfered with Hunter criminal probe

Attorney General Merrick Garland is the 'senior' unnamed Biden administration official in the center of a new bombshell IRS whistleblower claim, a source familiar tells DailMail.com.

Feds Now Eyeing Multiple Felony Charges Against Hunter Biden; IRS Whistleblower Story Grows Legs...

- FBI Reportedly Sees 'Growing Frustration' That Hunter Biden Still Uncharged...
- Hunter Biden Lawyer Calls IRS Whistleblower A Criminal...
- Biden Campaign Prompted Spies To Write False Letter About Hunter's Laptop...
- IRS Whistleblower Offers Up Hunter Biden Bombshell...

- Hunter Biden Investigation: Whistleblower Claims Show Biden Administration 'May Be Obstructing Justice,' Comer Says...
- *Thursday: White House Insists No 'Political Interference' In Hunter Biden Probe...*
- CBS Reports On Hunter Biden Whistleblower Bombshell, ABC & NBC Ignore...

AG Garland Is 'Senior' Biden Official

In Hunter Biden IRS Whistleblower Claim