

# THE CHAIRMAN'S LETTER



DECEMBER 15, 2001 VOLUME 2 NO. 11

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## Beat the Game of Confidence— How to Best Protect the Value of Your U.S. Assets When “E-day” Arrives

With U.S. corporate earnings falling like snowflakes, and the U.S. economy still mired in a recession, our Advisory Panel is diligently investigating ways to spare our portfolios from any beatings.

Right now, a number of our advisors are pointing to the same strategy—telling us we should take steps now to diversify our investment assets into a non-U.S. currency that can provide protection against the inevitable erosion of our U.S.-dollar-valued assets. After speaking to them, there was a remarkable consensus that the best diversification currency today is the euro. Here's why...



James Boxley Cooke

### IT'S TIME TO PAY ATTENTION TO THE SERIOUS SIDE OF "FUNNY MONEY"

Michael Checkan, President of Asset Strategies International, Inc. and one of our Advisory Panelists, reminds all of us that the clock is winding down for the introduction of the new euro banknotes and coins, set to begin on January 1, 2002. More than 50,000 trucks will be mobilized to distribute 16 billion euro banknotes and 56 billion euro coins—enough paper money to circle the equator 50 times and enough metal to replicate 35 Eiffel Towers!

Yet many investors are not waiting for "e-day" to buy. They have already been quietly accumulating the euro, which has been available for almost two years in electronic form. Michael's company alone has seen the sale of euros increase by a factor of seven in the last year.

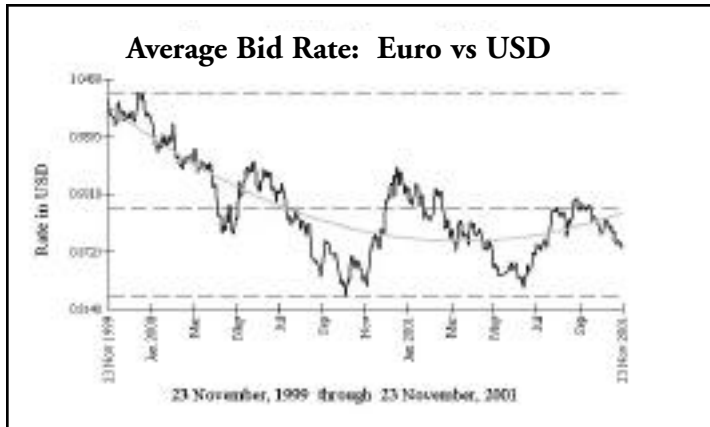
Why all the recent interest in the euro? As we know, money is primarily a game of confidence. Today, there are almost 200 countries in the world, each with its own currency. And of these, only about 10% are considered investment caliber. The other 90% are too volatile. Since January 1999, 12 western euro-zone national currencies have been locked in relation to each other to form the euro. Next month it will finally emerge as a new tangible asset that should give a much needed psychological boost to the currency and the European economy.

Long-time friend and Oxford Club Investment Advisory Panelist Eric Roseman agrees: *"The psychological impact of touching, feeling and trading the euro on January 1, 2002 will be positive for the currency. Until 2002, the euro, and the ECU before it, was simply an electronic currency. Being able to physically hold and trade the euro in January will materially impact the value of the undervalued unit."*

over, please...

## THE CHAIRMAN'S LETTER

Michael Checkan believes the euro is strongly undervalued relative to the U.S. dollar. The chart he sent us below reflects the loss in value the euro has suffered during the past two years:



In January 1999, the euro arrived on the world currency markets with a value of US\$1.18. It then reached a low of about US\$.82 in October of 2000, and now trades in the neighborhood of US\$.88.

The outlook for the euro also appears bright to one of our main contacts in Switzerland, Zurich-based asset manager, Rob Vrijhof of Weber Hartmann Vrijhof and Partners. In a recent conversation, Rob had this to say:

*"During the last few days, the euro has been holding strong at the \$.88 support. And, although they tried over and over again to break it, they have not succeeded. I strongly believe that the \$.90 level will be tested during the next few weeks, and that we will see steady gains thereafter from the euro.*

*"The fundamental reasons are interest rates are lower in the U.S. than in Europe. Europe is not going into as bad a recession as the U.S. And the U.S. stock markets are still at very high valuations compared with Europe.*

*"The next few months may not show us a lot of excitement on the currency front, due to the introduction of the euro on January 1, 2002. But, investors should take advantage of the calm, plus these favorable exchange rates, to invest in the euro. A 10% gain is a very strong possibility in the next six months."*

Just as important, as bright as the future of the euro may appear, the near-term future of the dollar looks bleak. OC advisors Mary Ann and Pamela Aden, writing

in their newsletter, *The Aden Forecast*, had this to say in November about the dollar's near-term prospects: *"The dollar is overvalued based on several measures. Low interest rates, which are likely going even lower, together with a record current account deficit and an overextended consumer are bad news for the dollar. Plus, the recession and war on terrorism makes the dollar vulnerable."*

In their December issue, they further wrote: *"As you know, U.S. interest rates are much lower than euro and British rates. And as we explained last month, as long as that's the case, the dollar is vulnerable, especially with foreigners, who are important to the dollar's future . . . in Euroland it looks like further rate cuts are unlikely . . . And if that's true, it means euro rates will remain higher than U.S. rates in the coming months."*

Eric Roseman agrees with the Adens: *"The United States is now on course to rapidly expand its already massive deficit through more tax cuts next year and a huge supplementary spending bill worth over \$120 billion. Historically, rising deficits are ultimately very bearish for a currency. Worse yet, an expanding deficit in a recession is very bearish for the dollar."*

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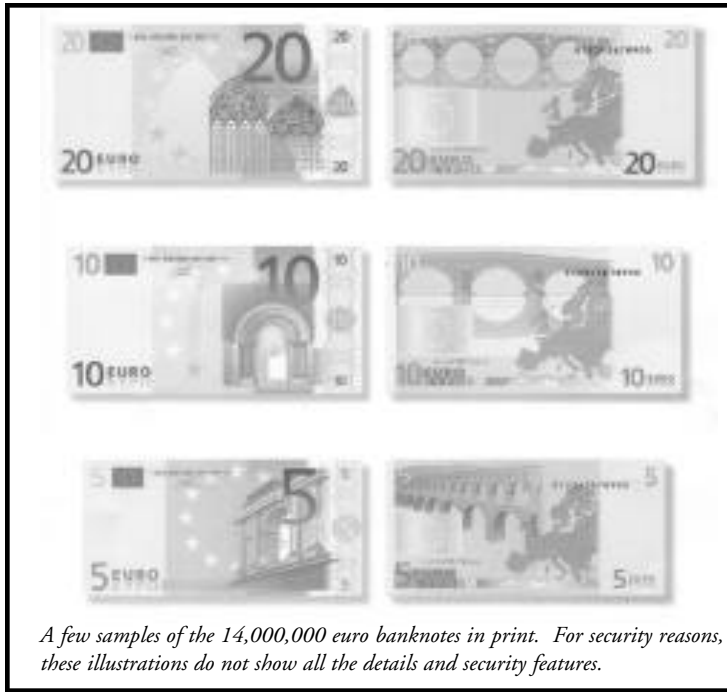
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Even former diehard dollar-backers are reconsidering. Case in point, Oxford Club Investment Advisor Dr. Steve Sjuggerud had this to say:

*"Since the mid-1990s, I've been bullish on the dollar.*

*But now, for the first time, that is starting to change. The dollar used to be undervalued (remember when Europe and Japan seemed so expensive?). And U.S. interest rates used to be higher than European ones. So I felt the dollar was more attractive. But now the dollar is overvalued (traveling to Europe isn't so expensive anymore), and U.S. interest rates are super low. For these reasons, I think the euro is now more attractive than ever."*



Michael added that there are several intrinsic benefits the euro has as a more tangible asset than the U.S. dollar, making it even more attractive as an investment for 2002.

**FIVE UNIQUE BENEFITS OF OWNING THE EURO**

**1 Gold-backed currency . . .** The euro has a 15% gold backing while the U.S. dollar has less than 1%. Now, I am not a "gold bug," but I am certainly not a "paper worm" either. I like the idea of a gold-backed currency. You should too.

**2 Debt-free currency . . .** The euro is not backed by a mountain of debt. Unfortunately, the U.S. dollar is, and this fact should make investors uncomfortable.

**3 Reserve currency . . .** The reserve currency of the world is presently the U.S. dollar. I suspect that the euro will evolve into a reserve currency in the near future. Like properly diversified individual investors, countries don't like to keep all their eggs solely in the U.S. dollar basket either.

**4 "Safe haven" currency status . . .** The U.S. dollar and the Swiss franc are today considered the two best "safe haven" currencies. Switzerland, which remains outside of Euroland, will continue to have a currency that

is viewed as safe during times of economic, social or political turmoil. The U.S. dollar is losing some of its "safe-haven" status, and this status will be picked up by the euro.

**5 Positive Perception . . .** It's worth repeating that money is primarily a game of confidence. During the last two years, the euro has gained credibility. Meanwhile, the foreign exchange markets still give the euro a low value and the U.S. dollar a high value. This perception should change in the months ahead.

**BUT IS IT "UNPATRIOTIC"?**

Some may say that it is unpatriotic for an American to invest in foreign currencies. I disagree. **It is both prudent and patriotic to be currency diversified.** After all, is it

unpatriotic to invest in IBM because it is diversified internationally and makes most of its revenue outside the U.S. in different foreign currencies? It may be unwise (according to our technology-sector expert Porter Stansberry), but it's not unpatriotic. Diversifying your portfolio is always a smart thing to do. In study after study, it has proven itself to be an excellent way to increase financial stability, and that's good for everyone.

**Action to take:** *We recommend you consult your financial planner or a foreign currency specialist about the euro. Feel free to call Oxford Club Pillar One Partner Michael Checkan, president of Asset Strategies International, Inc. toll free at (800) 831 0007. International callers please use (301) 881-8600. Or you can e-mail Michael at [www.mcheckan@assetstrategies.com](mailto:www.mcheckan@assetstrategies.com). For general information, go to [www.assetstrategies.com](http://www.assetstrategies.com). ■*

**IMPORTANT NOTICE**

Please note that there will only be one newsletter for the month of January. The Oxford Club combines both the *Communiqué* and *The Chairman's Letter* to bring you the *2002 Annual Forecast Issue*—a 24-page expanded issue featuring our investment panel's insights and recommendations for the coming year.

# The New Competitive Economy

By Bill Bonner, Oxford Club Board of Governors and Co-Founder



Bill Bonner

*"To hell with the terrorists: I am moving forward with plans to add a second story to my house, too. I may buy a new car for my daughter who will soon be old enough to drive. I am feeling very patriotic!"* -Ed Yardeni, November 2001

Members may not remember. I barely remembered it myself. So strange and absurd was it, that it might have been dismissed as though it had never happened—like an embarrassing love affair many years ago . . .

And yet, scarcely 18 months ago, otherwise reasonable men and women—people who could drive down the road without posing an inordinate threat to life and limb—said extraordinary things.

"I believe that there are only two kinds of humans," wrote Ed Yardeni. There were the forward-looking ones who understood how, "The digital technology revolution is transforming our economy into the New Economy."

"And there is the other group," observed the chief economist for Deutsche Bank, a "backward looking crowd" that "believes the New Economy is mostly hype."

"The first group, gets it," he wrote. "The second doesn't." It was so simple and so easy. Once you "got it," you could get rich. **But in the following 18 months, now history, those who got it, got it good and hard.**

Among those who got it, Jack Benjamin Grubman is practically in a class by himself—Homo Super Digitalis. He was Salomon Smith Barney's leading telecom analyst during the height of the mania. On his advice, billions of dollars were invested in "competitive local exchange carriers" and other telecom sectors.

From 1997 to 2000, telecoms borrowed nearly half a trillion dollars. So far this year alone, they've defaulted on \$21.4 billion of it. The industry's junk bonds are quoted at pennies on the dollar. Its stocks are down 95% and more. More than half of all defaults this year have been in the telecom industry.

"Together," writes Gretchen Morgenson of the collapse of the telecom bubble, "they represent one of the most spectacular investment debacles ever. Bigger than the South Sea bubble. Bigger than tulipmania. Bigger than the dot-bomb. The flameout of the telecom sector,

when it is over, will wind up costing investors hundreds of billions of dollars."

The telecom story is, by now, well known. On the advice of Jack Grubman, Salomon Smith Barney, Ed Yardeni and many others, an amount that could reach nearly 10% of the entire U.S. economy has been lost.

The money was lost because it was so easily found. Investors rushed into telecom issues on short notice and skimpy evidence. They were prepared to believe they would get rich . . . simply because they "got it." In their sleep, perhaps, they understood the unfathomable wonders of the Telecomsm. Thus, did the money roll down, with barely a nudge, into the telecoms' ratholes.

So many billions of dollars led the telecom companies to expand their businesses far beyond what the market was willing to pay for . . . and in directions few wanted to go. The industry simply could not produce enough profits to justify capital expenses and valuations. Finally, investors awoke and marked prices to a more realistic market.

In the meantime, Salomon and Grubman had made hundreds of millions of dollars. Grubman earned an estimated \$20 million in 1999. While he touted the stocks, Salomon took the companies to the market, advised on mergers and acquisitions, and helped company insiders unload shares. On one client alone, McLeodUSA, Salomon picked up almost \$100 million in fees—says Gretchen Morgenson in her *New York Times* article—as the stock rose from \$3.33 a share (adjusted for splits) to \$34.83, and then fell to less than a dollar.

Dear member, we do not begrudge a man his good fortune. We only cite the facts as a cautionary tale to investors in the current "New Competitive Economy" boom. That's what Ed Yardeni calls the post-New Era Economy in which we now travail.

Yardeni says that in "the New Competitive Economy, global competition keeps a lid on inflation and forces companies to cut costs to boost productivity." How this is different from the Old Economy we do not know. But we are sure someone will make a buck from it . . . though probably not investors.

Yardeni is a marvel of wrongheadedness. Only months before his discovery of Digital Man, the Y2K crisis he warned about had failed to show up. And then, only

months after his spotting of the Digital Man spores, the new man was gone—along with his new era.

This wasn't supposed to happen. One of the great myths of the New Era was that the Federal Reserve controlled the economy so that recessions and bear markets were a thing of the past. And when the U.S. economy turned down, Yardeni made yet another famous remark.

The slump that was not supposed to happen could be easily cured, he said. How? With rate cuts. Even if the first rate cut in January of this year failed to do the magic, Yardeni noted, "There are still 600 basis points between here and zero." Now that 400 of those basis points have been used, and real rates—according to a November Cleveland Fed report—have now dropped to a negative 3%, (2% Fed funds rate minus 5% CPI), we can't help but wonder what Yardeni is saying now.

"I do believe the September 21 low was 'the bottom' for this cycle," wrote Yardeni in his November, 2001 briefing. "Crises usually trigger corrective policy responses, which prove the doomsayers wrong.



**Investment University III—  
Three-Day Crash Course Can  
Market-Proof Your Portfolio**

The Oxford Club's popular Investment University is so timely that strategies revealed there allowed attendees to make profits of 906%, 108%, and 78% in just days and months.

This year's Investment University, set for March 20-24, 2002 in Delray Beach, FL, will build on those successes. Our investment authorities will unveil specific strategies that should allow your portfolio to grow—even when the major markets do not. You'll walk away from Investment U. with the security and confidence to know that your portfolio is likely to increase by 16% to 20% . . . despite world events or how the markets yo-yo.

For information about reserving your place at the IU table, please call Michael Whetstine at 1-800-992-0205. International callers please call Member Services at 410-223-2643.

"President George W. Bush urges all patriotic Americans to fight terrorism by going shopping," he continues. "Like President Roosevelt, he believes we have nothing to fear but fear itself. I have responded by purchasing a new Dell computer fully loaded with almost every option available including Windows XP, a flat screen monitor, and a 100-gigabyte hard drive."

Patriotism used to require self-sacrifice. What a marvelous new world! Patriotism is now as easy as spending money and buying stocks. Express your patriotism through self-indulgence . . . and get rich! Or is Yardeni wrong again?

Your fellow member, showing his patriotism by going out to lunch . . . ■

*Bill Bonner is the editor of the free daily e-newsletter, The Daily Reckoning. For more information or to subscribe, go to his website at [www.dailyreckoning.com](http://www.dailyreckoning.com)*

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# OXFORD CLUB INVESTMENT RECOMMENDATIONS PORTFOLIO

## Oxford All-Star Portfolio

Company	Symbol	Recom. Date	Current Price	Risk Factor	Comment
Berkshire Hathaway B-shares	BRKB-NYSE	Feb-01	\$2,273.00	MR	Buy. No TS*
Equity Office Properties	EOP-NYSE	Jul-01	\$29.32	MR	Buy. No TS. CY** 6.79%
Equity Residential Properties	EQR-NYSE	Jul-01	\$28.58	MR	Buy. No TS. CY6.19%
Zweig Fund	ZF-NYSE	Feb-01	\$8.05	MR	Hold. No TS. CY8.86%

## Oxford Trading Portfolio

Company	Symbol	Recom. Date	Current Price	Risk Factor	Comment
AFLAC	AFL-NYSE	Aug-01	\$25.23	MR	Buy. TS \$22.31
ASALtd.	ASA-NYSE	May-01	\$19.75	MR	Buy. TS \$16.72. CY 3.05%
AutoZone	AZO-NYSE	Dec-01	\$65.76	MR	Buy. TS \$50.17
Boston Properties	BXP-NYSE	Nov-00	\$37.12	MR	Buy. TS \$32.62. CY 6.24%
Carnival	CCL-NYSE	Dec-01	\$25.47	MR	Buy. TS \$19.44
DuPont	DD-NYSE	Oct-00	\$44.01	MR	Hold. Sold Jan. 2002 \$35 call option. TS \$29.95
Homestake Mining	HM-NYSE	Apr-01	\$7.79	MR	Buy. TS \$6.42
Honeywell	HON-NYSE	Nov-01	\$32.90	LR	Buy. Sell Jan. 2003. \$25 call option
Isis Pharmaceutical	ISIP-NASDAQ	Nov-01	\$22.43	HR	Buy. TS \$19.98
Immunex	IMNX-NASDAQ	Oct-01	\$26.47	HR	Buy. Use 35% TS. TS \$18.00
McDonalds	MCD-NYSE	Nov-00	\$26.76	LR	Hold. Sold Jan. 2002 \$30 call option. TS \$22.05
Mitsubishi Tokyo Financial	MTF-NYSE	Sep-01	\$7.00	MR	Buy. TS \$6.30
Motorola	MOT-NYSE	Jan-01	\$17.01	MR	Hold. Sold Jan. 2002 \$15 call option. TS \$10.60
NASDAQ 100 Trust	QQQ-AMEX	Apr-01	\$38.72	MR	Hold. Sold Jan. 2002 \$30 call option. TS \$22.00
Nestle	NSRGY-OTC	Mar-01	\$51.80	MR	Buy. TS \$41.53
Office Depot	ODP-NYSE	May-01	\$15.95	MR	Buy. TS \$12.37
Schering-Plough	SGP-NYSE	Jul-01	\$36.59	MR	Buy. TS \$29.46
Supermercados La Favorita		Feb-00	SELL	HR	Sell. Take Profits
Tiffany & Co.	TIF-NYSE	Oct-01	\$28.04	LR	Buy. Use TS \$21.96
Wal-Mart de Mexico	WMMXF-OTC	Oct-01	\$2.12	MR	Buy. Use TS \$1.68
Waste Management	WMI-NYSE	Sep-00	\$29.25	MR	Hold. Sold Jan. 2002 \$20 call option. TS \$12.00

## Oxford Income Portfolio

Company	Symbol	Recom. Date	Current Price	Risk Factor	Comment
Aberdeen Asia Pacific Income Fund	FAX-AMEX	Sep-00	\$4.13	LR	Buy. TS \$3.32. CY13.11%
Debt Strategies Fund	DSU-NYSE	Jan-01	\$6.57	MR	Hold. TS \$5.80. CY14.50%
Inflation-Indexed Treasuries	abbreviated TIPS	Apr-00	\$107.12	LR	Buy the April 2029 series. CY6.09%
Templeton Global Income Fund	GIM-NYSE	Nov-00	\$6.73	LR	Buy. TS \$5.03. CY 8.02%

## Oxford Fortress Portfolio

Company	Symbol	Recom. Date	Current Price	Risk Factor	Comment
Euro/Pacific MITTS	EUM-AMEX	Nov-01	\$9.55	LR	Buy. Hold to maturity
Nikkei 225 MITTS	MLN-AMEX	May-00	\$9.25	LR	Buy. Hold to maturity
Rusell 2000 MITTS	RUM-AMEX	Oct-00	\$10.30	LR	Buy. Hold to maturity
S&P 500 MITTS	MLF-AMEX	Nov-01	\$10.27	LR	Buy. Hold to maturity

\*TS denotes Trailing Stop. \*\*CYdenotes Current Yield.



## Meet The Oxford Club's 2001 Scholarship Winner, Lucas Brown, and Runner-up, Katherine Garlinghouse—Our Wharton Dynamic Duo

**C**ongratulations to Lucas Brown, winner of The Oxford Club Scholarship for 2001. In recognition of his outstanding scholastic achievement, Lucas will receive a \$2,500 scholarship award, a free copy of our Investment U Self-Directed Coaching Program and free registration for two people to attend our Investment U Seminar this coming spring in Delray Beach, Florida.

In addition to maintaining an A+ average for his academic work, Lucas ranked #3 in his class of 461 students, was president of his high school's National Honor Society chapter, scored a 750 in the mathematics portion of the SATs and was a two-year starter for the varsity basketball team.

In a very close competition, Katherine Garlinghouse was selected runner-up. She'll also receive a free copy of our Investment U Self-Directed Coaching Program and free registration for two people to also attend our Investment U Seminar.

Coincidentally, both Lucas and Katherine entered the Wharton School of Business this year. Lucas is pursuing a Business/Finance degree while Katherine is working toward earning a degree in Marketing/Global Analysis.

Lucas and Katherine were selected from an impressive pool of applicants required to submit a completed scholarship application, a complete set of academic transcripts (including SAT scores for graduating high school applicants), a 500 word personal mission statement, two letters of recommendation and a 1,000 word essay on either free-market economies or privacy today. Both Lucas' and Katherine's essays can be viewed on our website at [www.oxfordclub.com/2001essay.cfm](http://www.oxfordclub.com/2001essay.cfm)

We'll be watching both Lucas' and Katherine's careers unfold at the Wharton School with great interest. Perhaps we'll even see them down the road as Pillar One Partners or Advisory Panelists. But for now, we wish them congratulations and good luck. ■

### The Oxford Club and World Financial Seminars

## 2002 Events Calendar

### January



#### WindStar Cruise to Costa Rica and Nicaragua • January 19-26, 2002

The Oxford Club has booked space on board the Windstar *Spirit*, an exclusive, four-masted vessel that sails January 19-26, 2002 along the Pacific Coast of Central America with stops in Costa Rica and our Clubhouse in Nicaragua! On a serene yet informative cruise, you'll enjoy First Class service, an investment conference in San Jose, meetings aboard the ship with your hosts Dr. Steve Sjuggerud and Kathleen Peddicord, and a morning seminar at The Oxford Club property in Rancho Santana, Nicaragua. For more details, please call contact Agora Travel at (888) 671-8247 or (561) 266-6570.

### February



#### Pirate Investor's Ball • February 17-20, 2002

Over the next five years, huge changes will occur in three of the world's largest industries: health care, power generation and computer networking. These changes will make some investors rich—and others poor. If you can only do one thing over the next year to plan for your financial future and cash in on these changes, attend the Pirate Investor's Ball to be held February 17-20, 2002, at the Biltmore Hotel in Miami, Florida. Porter Stansberry, David Lashmet, Dan Ferris and Dr. Steve Sjuggerud will be on hand to show you—in person—their very best picks to prosper from the coming technological revolution. And, you'll hear directly from the CEOs and the scientists—the people who are building the new disruptive technologies. This is a must-attend event for all serious technology investors. But attendance is limited, so call the Pirate Team today toll free: 1-888-261-2693. International callers please use 410-783-8452.





# First Thursday One-Day Financial Symposiums— Your Personal Invitation to Meet with OC Experts and Solidify Your Financial Future



Beginning this January in Orlando, FL, The Oxford Club is proud to announce a new series of intimate, closed-door financial gatherings. They're called **First Thursday One-Day Financial Symposiums**. And the idea behind them is as timeless as the roots of civilization itself.

*Symposium* as the Greeks understood it, meant a gathering for the purposes of fellowship and intellectual discussions. And that's exactly what you'll find at First Thursdays—intellectual discussions on the turbulent events of the day and how they affect your wealth, coupled with OC fellowship and camaraderie.

We'll begin **First Thursdays in Orlando on January 17th**. On that day, we'll bring together The Club's Advisory Panelists and you to meet in a convenient, local setting. There, you'll hear The Club's Investment Director C.A. Green discuss:

### *The Top 10 Investments for the Year Ahead*

In addition, Investment Advisory Panelist Karim Rahemtulla will tell us . . .

### *How to Make Money in Any Market*

After C.A.'s and Karim's presentations (as well as those from other speakers in all walks of the financial industry), and during the cocktail reception and dinner, there will be plenty of time for talking with other members about what you've heard that day and having your questions answered by the experts.

**Location: January 17th, 2001 at The Villas of Grand Cypress, One North Jacaranda, Orlando, FL 32836.**

For more information on the future sites for First Thursdays, please watch for the 2002 First Thursdays Symposium Calendar on our website at [www.oxfordclub.com](http://www.oxfordclub.com). And for the specific schedule for each First Thursdays event, please see the box below.\* We look forward to seeing you at a First Thursdays meeting in your city.

### **\* All First Thursdays Financial Symposiums**

12:30PM—Registration

1:00-6:00PM—Presentations/Program

6:00-8:30PM—Cocktails, Dinner & Keynote Presentation

Cost: **\$149 Regular Members; \$129 Director's Circle;  
\$99 Chairman's Circle**

Space on all days is limited. Reserve your place before the  
RSVP date by phoning Member Services at

**1-800-992-0205/410-223-2643.**

**(Please have your membership number ready.)**

Professional attire is kindly requested for all Oxford Club  
events and functions.

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### ***Some Upcoming Meetings to look Forward to for 2002:***

- February 7—San Francisco, CA
- April 4—Tyson's Corner, VA
- June 6—Portland, OR
- August 1—Boston, MA
- March 7—San Diego, CA
- May 2—Houston, TX
- July 11—Denver, CO
- September 5—Atlanta, GA

**Important Note:** The Phoenix Chapter Meeting has been re-scheduled for January 10, 2002. The meeting will be at the Gainey Ranch Golf Club, 7600 Gainey Club Drive, Scottsdale, Arizona 85258. Registration will be at 5:30PM and the presentations begin at 6:15PM.

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