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GREAT PROFITS IN THE COMPANY OF GOOD FRIENDS

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Club News Edition

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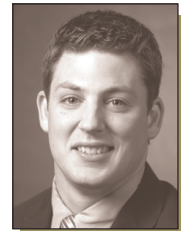
## ALSO IN THIS ISSUE...

- How to "Stress Test" Your Stocks .....7
- Oxford Club Portfolios .... 8
- Oxfordian Property Exchange .....10
- Members' Exchange .....11

# The Secret Behind the Hottest Turnaround in 10 Years

## Record Sales and Orders Lead to Fast-Growing Returns

by Louis Bass, Investment Advisory Panelist



Louis Bass

For the past few months there's been a small, secret book whipping around Wall Street. Former General Electric CEO Jack Welch read it. Warren Buffet liked it so much he wanted copies to send to his CEOs, friends and family. And Bruce Whitman, president of FlightSafety International (a Berkshire Hathaway company) went as far as saying it's "something you can carry around with you like a Bible and live by every day."

So what is it?

It's a 76-page, spiral-bound gray book written by **Bill Swanson**, CEO of **Raytheon** (NYSE: RTN), dubbed the *CEO's Secret Handbook*. And Swanson controls its circulation.

In it he boils down a lifetime of executive wisdom into straightforward rules to follow for management success. Take for instance his rule that "You can't polish a sneaker." It's a polite way of saying if you haven't started out with anything meaningful, you can't *make* it meaningful. Or more simply, an ugly sneaker is an ugly sneaker, no matter how hard you try to clean it up.

But I think there's a lot more behind this little gray book than morsels of management wisdom and an investment tip or two. Namely, a solid company with \$20.2 billion in annual revenues, a \$32.8 billion backlog, and a level of safety not found in many other defense contractors.

Add it all up, and Raytheon is a company that I still recommend buying today, with a good deal of potential for further gains.

## Let's Not Kid Ourselves... Management Matters

You might recall that Raytheon is the fourth-largest defense company in the United States, specializing in high-tech missiles and electronics as well as special-mission aircraft.

Over, please...

And for investors, the management factor at Raytheon is HUGE. And Swanson is the guy behind it. So why does he carry so much clout? In one word: Experience.

His tenure at Raytheon began in 1972. In 2002 he became president. In 2003 he was appointed CEO and, shortly thereafter, chairman. With over 30 years' experience at the same company, he certainly understands how to improve operations.

When Swanson took the top post in 2003, he hit the ground running – fast. And the results have been astonishing, creating one of the most significant turnarounds in the last 10 years. Let me explain...

## Creating a Milestone Out of Messes

By putting his management principles into practice (and providing 300 managers with a copy of his secret handbook), Swanson quickly righted a company wrought with a bunch of messes – including investigations into accounting principles, an aggressive and ill-planned acquisition binge, the forced exit of the company's CFO, and overvalued assets requiring an eventual write-down of \$226 million.

Less than two years later, the rough patch is clearly a thing of the past. Unprofitable and non-core operations have been shed. Consider these milestones in 2004:

- Record orders of \$25.7 billion.
- Sales of \$20.2 billion.
- Record backlog of \$32.5 billion.
- The payoff \$2.1 billion in debt.
- An astounding 32% total return for shareholders!

In the first quarter of 2005, the milestones continued. Earnings from continuing operations soared 79% compared to a year earlier. Sales increased a steady 6%, to \$4.9 billion for the quarter. And the company booked more than \$5 billion in additional contracts.

All things considered, Swanson orchestrated a turnaround of huge proportions. Right now Raytheon is on a streak of delivering revenue and profit growth for six quarters in a row. And since Swanson's promotion, share prices have steadily

climbed... up 34% since January 2004.

I fully expect the strong performance and rising stock price to continue well into the future.

Here's why...

## The Perfect Formula for Growth

In 2005, the U.S. government expects to spend more than \$400 billion on defense. And between now and 2009, forecasts call for at least another \$20 billion in additional defense spending each year. Worldwide expenditures on defense are more than double those amounts. In sum, there's little reason to expect the pace of military expenditures to slow down anytime soon.

And at the same time governments are spending more, they're also concerned with transforming into more agile and networked forces. Two trends that play perfectly into Raytheon's hands.

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With the uptick in global spending, expect Raytheon to bring in more revenues from an already expansive customer list. On top of that, the company has decades of experience developing just the type of precision weapons next-generation combat forces need. From precision munitions to missile detection and guidance technology, Raytheon is a clear market leader and can expect to win its share of defense contracts as spending on these technologies expands.

## A Big Backlog and Product Diversity Equals Less Risk

Rounding out the case for Raytheon is the company's strong backlog and a diversity of both customers and products. In the end, both characteristics make Raytheon one of the least risky publicly traded defense contractors.

Although several analysts predict a slowdown in government defense spending, Raytheon boasts a backlog of more than \$32 billion. Even if governments decide to cut back on future expenditures, Raytheon's bottom line isn't at risk. There's enough in the pipeline to help boost earnings by at least 10% for the next couple years.

And don't worry about the risk of a major contract being cancelled or scaled back, either. Instead of depending on individual programs or platforms, Raytheon competes to integrate its technology into as many types of military equipment

as possible. The result is a highly diversified portfolio of thousands of small projects – each accounting for no more than 3% of revenues.

This strategy allows Raytheon to more effectively weather any cutbacks in military spending than any of its competitors.

In all, you can count on Raytheon to deliver predictable performance, take less risk, and provide significant appreciation to investors. As it stands now, the company actively repurchases shares in the open market, pays a respectable 2.13% dividend yield, and continues to strengthen its balance sheet by paying down debt (in fact, since the beginning of 2000, net debt has been reduced by more than 50%).

And although the buzz is out regarding Swanson's secret handbook, the frenzy hasn't bid up his company's share prices to unreasonable levels. Raytheon still trades at a price-to-book ratio of 1.7 and represents a good value compared to the industry average P/B ratio of 4.5.

**Action to Take:** *Buy Raytheon (NYSE: RTN) at market, and use a 25% trailing stop to protect your profits and your principal. ■*

*Investment Advisory Panelist Louis Bass is the editor of the TakeOver Trader. He's spent years with one of the country's leading investment and brokerage firms as a top analyst and trading expert, specializing in corporate takeovers and IPOs that lead to large profit opportunities for investors.*

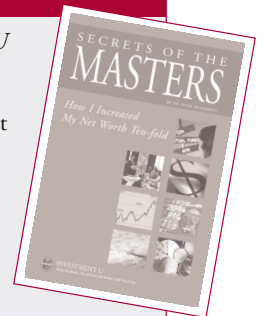
## "29 Masters' Secrets I Used to Increase My Net Worth Ten-fold"

Each week, Dr. Sjuggerud helps over a quarter-million readers become smarter investors through the *Investment U E-Letter*. And another 60,000 or so take his monthly newsletter, *True Wealth*...

He enjoys showing other people how to make more money. But he enjoys learning how to make money, too. Fact is, he used the *best ideas* from a select handful of investing masters to increase his personal net worth – not just his returns – by 1,000% in five years. A few examples...

- **The Most Important Rule of Investing:** How a 14-year-old boy beat the Rothschilds on his way to retiring with a \$52 million fortune...
- A Nobel Prize-winning scientist's simple strategy for increasing your 2005 returns by 90%...
- How to use "Cook's Big Secret" in your portfolio to turn every \$10,000 invested in 2005 into \$56,300.

Now you can take these investing secrets and use them to increase your own bottom line – perhaps many times over. In his new report called *Secrets of the Masters*, he'll show you the way, one profitable idea at a time. To get your copy, contact Member Services by calling **800.992.0205** or **410.223.2643**. Regular members pay just \$39.95 plus \$4.95 s&ch, Lifetime members pay just \$29.95 plus \$4.95 s&ch and Chairman's Circle members pay just \$10, as always. Please ask for code P3MSF301.





# Talk of the CLUB...

## Learn Offshore Investing Strategies – in Paradise

The **Offshore Opportunities Conference** in October is designed to give you access to the investments and techniques that many of the world's wealthiest families have used to grow rich.

You can learn how to protect your wealth, grow your portfolio, slash your taxes, and create a financial legacy. Best of all, you can soak up all this knowledge in one of the world's best destinations – Cancun, Mexico, October 12 -15.

The distinguished panel of banking, investment, tax and real estate experts will show you safe and legal ways investing offshore can expand your profit opportunities... better protect your assets from

attack... and guarantee you more financial privacy.

Plus, you'll hear from a handpicked group of Mexico-based speakers about how you can live well and profit in this baby boomer's paradise.

This four-day conference, sponsored by The Sovereign Society and International Living, is held at the luxurious CasaMagna Marriott in Cancun. For more information and to reserve your spot now, **e-mail Patricia Goltry at [pgoltry@sovereignsociety.com](mailto:pgoltry@sovereignsociety.com) or call toll-free, 866.381.8446.**



## Bull Hunter is *NY Times* Bestseller!

Our good friend and contributor **Dan Denning** traveled the world for six months – China, India, Japan, the Philippines, to name a few – to find companies in raging worldwide bull markets. His recommendations are all detailed in his book, **The Bull Hunter...** now a **New York Times** business bestseller!

Also the editor of **Strategic Investment**, Dan's legwork reveals some of the smartest ways to profit... from options on ETFs and indexes, to the best long- and short-term investment opportunities... even how to tap the fastest-growing markets in Hong Kong and India – without risky direct stock investments in foreign exchanges.

"The investing recommendations in this one single book could keep you from running out of money for the next 45 years," says Kevin Kerr, **MarketWatch** columnist and co-editor of **Outstanding Investments**.

**Check out The Bull Hunter at [www.amazon.com](http://www.amazon.com).**



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**LAUNCHES!**

*The Money Map Advantage*, our newest trading service from Mt. Vernon Publishing, is off and running. *OC Advisory Panelist* and editor **Horacio Márquez** is one the foremost experts in top-down analysis and global trend investing, as well as the former head of Emerging Market Research for Merrill Lynch Asset Management.

Horacio has spent 25 years developing and refining the Money Map trading system used in this service. It pinpoints the largest global trends and the stocks poised to soar. As Investment Director for our Spanish-speaking Club Oxford, Horacio's portfolio ran an astounding 81.24% win rate. It doesn't get much better than that!

For more information, or to become a Money Map Advantage subscriber, call VIP Trading Services at 888.570.9830. As always, Chairman's Circle and Lifetime Fellowship members receive subscription discounts.



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# Jim Rogers Reveals What He's Buying Now... And Why

by Jay Livingston, Managing Editor, *The Oxford Club*

While he's considered one of the world's most passionate commodity bulls, **Jim Rogers** has an investing track record that goes well beyond commodities.

As co-founder of the **Quantum Fund** with **George Soros**, he helped investors make 4,000% returns from 1970-1980. After that, he "retired." But in Jim's case that meant traveling the world, making lots more money and writing three great investing books: *Investment Biker*, *Adventure Capitalist* and most recently, *Hot Commodities*. (He also met and married Paige Parker, with whom he has a two-year-old daughter, Hilton Augusta.)

In 1998, Jim founded the **Rogers International Commodities Index** to take advantage of a broad bull market in commodities he thinks will run for at least another decade.

The fund based on the RICI index is up more than 200% so far, and has climbed a respectable 9% in 2005.

We spoke with Jim recently from Shanghai, where this hardcore China bull was scouting out office space for a potential move from his longtime New York City digs. Here's what he had to say...

**• You start your book with the line: "Commodities get no respect"... Is that still the case? Why is that?**

Well, it's maybe because people don't know so much about them. If you ask a stockbroker, most of them say, "Go away and leave me alone," because they don't know anything about commodities. They fall back on the old tried-and-true answer that commodities are dangerous and people lose their shirts in commodities, which can be true, of course.

But I think it's just essentially, people don't

know much about 'em. The brokers don't push them. The brokerage firms don't. **Merrill Lynch doesn't even have any registered brokers for commodities anymore.** In 1998, Merrill Lynch made the strategic decision to leave the commodity business because it was a bad business.

They're getting their toes back in now, but if you go into any Merrill Lynch office and say "I wanna buy copper" you can't do it. There's nobody there to sell it to you, because they're not registered. To be a commodity broker, you have to get registered, you have to go through that whole process.

Merrill Lynch left the business. They may be back by now – I've been out of touch a little bit the last few weeks – but, no, they left the business. Totally out of it. They made the strategic decision in 1998 to get out of the commodity business because it was a bad business. That, by the way, is the year I started my commodity index fund.

**• Was that a coincidence?**

I would like to think so, but who knows? It was a bottom. There's no question about that. If you look back in my book, there's a chart of when I started the fund and how it's done. And the bottom was right at the end of 1998, the beginning of 1999, so they certainly left right at the bottom.

**• Your RICI Index came out, dropped a bit and just took off a few weeks after. It hasn't looked back since, correct?**

I rarely get things that close to the bottom, but this time, I did happen to get it pretty close to the absolute bottom.

**• You came to Wall Street in 1964. From 1970-1980, there was a huge commodity bull and Quantum goes up a tremendous amount, and shortly after, in 1980, you retire. Was that first run at Quantum based on the commodity bull at that time?**

Well, some of it was, but not nearly all of it. We made a lot of money on a lot of things, both long and short and all over the world. We certainly made a lot of money in oil and oil-related things in the 1970s, but there were plenty of stocks in there as well, and bonds, and currencies, by the way.

**• Commodities went into a bear cycle until 1998... It's been in a bull cycle since then and you expect that to continue for another 10 years or so... How does this bull differ from the one you experienced from 1970-1980? China?**

Well, there's always something to cause supply-and-demand to get out of whack. And this time, the big demand is coming from China. Or an added element of demand is coming from China, so in that sense, yes...

But if you look back at the '70s of course, there were plenty of economies – Germany was booming, Japan was booming – there were plenty of new economies on the horizon, which were growing.

**This time, of course, China's so big and so obvious that everybody can focus on it.** But something always causes supply-and-demand to be out of whack. That's why we've had huge bull markets in the past, and huge bear markets.

**• These are very fundamental mechanisms, supply and demand. This isn't complicated, is it? But it gets right to the heart of how economies work, correct?**

The whole infrastructure... There's been no lead smelter built in America since 1969. I don't think there's been an oil refinery built in America since 1976. **There've been no major oil discoveries anywhere in the world in over 35 years.** And all those great oil discoveries are in decline.

Alaskan fields are in decline now. Mexico's in decline. The U.K. has been one of the world's great oil exporters for 25 years. The U.K. will be importing oil within the decade.

Oil fields deplete. Mines deplete. If you look at wheat, the amount of acreage under cultivation for wheat is actually in decline over the past 25 years. People have been going into other businesses because there's been no money in commodities.

Again, it's very simple. It's happened throughout history. If people can't make money in an area, they leave it and they do something else. They go to where the action is. They raise cocaine instead of coffee, or whatever it happens to be. So it's all elements of supply – in nearly every commodity.

**• Commodities seem so simple on that level – supply and demand... How does investing in commodities compare with stock investing in terms of the average investor?**

It's caused by very simple concepts, supply and demand. It couldn't get any simpler. And if you start looking into commodities, you'll see that **commodities are a lot simpler and easier to analyze than stocks.** For instance, natural gas is pretty dumb stuff. If there's too much, it's going to go down. If there's too little, it's going to go up. **Natural gas doesn't know who Alan Greenspan is, or care; it just cares about supply-and-demand.** And once you've made that analysis, it's a lot easier to buy and sell natural gas than to start analyzing 300 natural gas companies around the world, where you have to worry about management and balance sheets and stock markets and unions and environmentalists and dozens of other things.

**• And you believe commodities can be less risky than stocks, too?**

Natural gas has tripled in the last few years. Well, Enron was a natural gas company. Enron went to zero. Natural gas can never go to zero. It can go down, obviously, but it can never go to zero.

It's a lot simpler. It's just, people have ignored them for 25 years as people always do in a bear market – or in those 20 years, let's say. You're right: people are starting to pay attention again. But even now, compared to the amount of time and money and energy spent on stocks and bonds, it's still... commodities still get no respect.

**• Talk a bit about commodities NOT being super high-risk relative to stocks. Enron being a prime example...**

There was a great gold company called Bre-X. Gold has gone up in the last few years... well Bre-X went to ZERO. The world is littered with stories like that. And again, if you're going to analyze copper, say, once you decide that copper's going up, why not just stop there and buy the commodity rather than buy the stocks? Because you've got to do enormous amounts of analysis.

If you happen to find the right copper stock – or two, or three – you're going to make a lot more money, obviously. But the chances of you finding the one that's going to discover a gigantic new copper mine outside Chicago, or something, is pretty slim. So yes, if you find the right natural gas company or the right copper company you'll make more money. But most people don't.

The studies show... Yale University did a study recently, which showed that you would have made 300% more investing in commodities themselves rather than commodity stock, for the reasons I just said. I mean, listen, in the '70s, oil went up 10 times, but there were a lot of oil companies which did nothing. Just because you're in the oil business doesn't mean you get rich.

• *And since commodities are physical things, they can never "go to zero."*

They never can. Unless we find out that asbestos causes cancer or something, they can never go to zero. Otherwise, commodities are never going to go to zero.

• *Any commodity stocks you like right now? We've been recommending BHP since 2002 and it's done very well for Oxford Club members.*

Well, I have owned BHP Billiton for a few years, as a matter of fact.

• *Jim, if you had money to put into one commodity, which would it be right now?*

I'd go into probably one of the agricultural commodities, if I could only go into one right now, because most of them are still very, very depressed, and that's where I think you would find better opportunities.

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*In Part 2 of our conversation with Jim Rogers – which will appear in the September 1 edition of The Communiqué – he'll reveal the countries whose markets he prefers to the U.S.'s for the next decade or so... why he prefers the Chinese language over Danish... and an index fund he now owns that could shock you. For more on Jim's investing career, visit [www.jimrogers.com](http://www.jimrogers.com).*

## How to "Stress Test" Your Stocks

by Dean Albrecht

**W**hen was the last time you performed a "stress test" on your portfolio? It's a simple thing to do, and it can tell you exactly which stocks will hold up through tough markets. Here's how it works...

**First, look at the market** to determine if it's in an uptrend or a downtrend over the last week, month, quarter, or year. **Second, look at the sector** (biotech, housing, etc.) your stock is in. Is the sector at a high or low and how has it done over the last week, month, quarter, and year?

**Third, look at the individual stock** and how it sits in relation to the sector and the market.

Then perform these "treadmill" tests on the

stock... When the sector goes down does the stock retreat with it?

When the sector goes down by 1%, does the stock go down by 1%, 2%, 3% or more, or does it hold firm?

When the sector recovers, does the stock recover with it quickly, and does it recover with higher percentage gains? Does the stock perform well, in line with, better than, or worse than the sector?

To put the "stress test" into action, I look for strong stocks in up markets that have pulled back and get lifted by the markets and tend to rebound more than the market. If a stock meets these criteria, it passes the stress test – and could be a "buy."



Dean Albrecht

**THE OXFORD INVESTMENT PORTFOLIO**

**OXFORD TRADING PORTFOLIO**

<b>Company</b>	<b>Symbol</b>	<b>Rec. Date</b>	<b>Rec. Price</b>	<b>Curr. Price</b>	<b>Rating</b>	<b>Trailing Stop</b>
ABB Ltd.	NYSE: ABB	Jul-04	\$5.41	\$6.51	Hold	\$5.26
Alexander & Baldwin	NASDAQ: ALEX	Dec-02	\$23.54	\$53.20	Buy	\$36.85
AngloGold	NYSE: AU	Jan-05	\$36.50	\$34.79	Buy	\$24.86
Applebee's International	NASDAQ: APPB	Mar-03	\$17.10	\$26.62	Buy	\$21.68
BHP Billiton	NYSE: BHP	Oct-02	\$10.15	\$29.11	Buy	\$23.07
Boston Properties	NYSE: BXP	Dec-00	\$41.44	\$74.75	Buy	\$56.06
CB Richard Ellis	NYSE: CBG	Aug-05	\$42.61	\$43.13	Buy	\$32.34
Celgene Corp.	NASDAQ: CELG	Dec-03	\$22.79	\$47.47	Buy	\$36.60
Chesapeake Energy	NYSE: CHK	Nov-03	\$11.53	\$25.72	Buy	\$19.39
Cummins, Inc.	NYSE: CMI	Oct-04	\$72.45	\$85.26	Buy	\$64.58
DaVita	NYSE: DVA	May-04	\$33.74	\$43.83	Buy	\$35.04
Dentsply	NASDAQ: XRAY	Jan-02	\$33.53	\$53.57	Buy	\$43.40
Florida Rock	NYSE: FRK	Nov-04	\$33.66	\$53.33	Buy	\$39.99
HSBC Holdings	NYSE: HBC	Dec-02	\$56.40	\$81.69	Buy	\$65.87
Huaneng Power	NYSE: HNP	Jul-04	\$35.10	\$29.20	Buy	\$26.85
Int'l Securities Exchange	NYSE: ISE	May-05	\$22.00	\$24.75	Buy	\$20.09
Intuitive Surgical	NASDAQ: ISRG	Sep-04	\$24.57	\$64.82	Buy	\$48.61
Kinder Morgan Energy Part.	NYSE: KMP	Apr-02	\$33.10	\$52.90	Buy	\$40.34
Lockheed Martin	NYSE: LMT	Jul-04	\$51.97	\$63.99	Buy	\$48.80
MSCI Japan Index Fund	AMEX: EWJ	July-03	\$7.25	\$10.14	Buy	\$8.36
Newmont Mining	NYSE: NEM	Sept-02	\$27.08	\$37.40	Buy	\$32.33**
Novartis	NYSE: NVS	Mar-04	\$44.15	\$48.46	Buy	\$37.85
PetroChina	NYSE: PTR	Jun-05	\$64.11	\$85.50	Buy	\$64.54
Psychiatric Solutions	NASDAQ: PSYS	Mar-05	\$39.82	\$47.85	Buy	\$36.75
Quiksilver	NYSE: ZQK	Dec-04	\$14.85	\$16.23	Buy	\$12.84
Rayonier	NYSE: RYN	May-04	\$40.30	\$55.95	Buy	\$41.96
Raytheon	NYSE: RTN	Jun-04	\$33.36	\$39.82	Buy	\$30.89
Royal Bank of Canada	NYSE: RY	Aug-04	\$45.23	\$64.45	Buy	\$48.78
Tektronix	NYSE: TEK	Jul-05	\$22.96	\$24.94	Buy	\$18.89
3Com Corp.	NASDAQ: COMS	Jul-05	\$3.64	\$3.62	Buy	\$2.78
Tidewater	NYSE: TDW	Sep-04	\$28.43	\$40.47	Buy	\$32.01
Wal-Mart de Mexico	OTC: WMMVF	Oct-01	\$1.80	\$4.38	Buy	\$2.95**
YUM! Brands	NYSE: YUM	Sep-04	\$40.29	\$52.60	Buy	\$39.99

**OXFORD INCOME PORTFOLIO**

<b>Company</b>	<b>Symbol</b>	<b>Rec. Date</b>	<b>Rec. Price</b>	<b>Curr. Price</b>	<b>Rating</b>	<b>Trailing Stop</b>
Aberdeen Asia Pacific	AMEX: FAX	Sep-00	\$4.12	\$6.30	Buy	No TS. CY+ 6.71%
Debt Strategies Fund	NYSE: DSU	Jan-01	\$6.32	\$6.68	Buy	No TS. CY 9.64%
Inflation-Indexed Treas.	abbreviated TIPS	Apr-00	\$100.00	\$134.75	Buy	No TS. CY 2.03%
ING Clarion Global Real Estate Income Fund	AMEX: IGR	May-05	\$14.67	\$15.81	Buy	No TS. CY 7.44%
Vanguard High-Yield	NASDAQ: VWEHX	Jan-03	\$5.96	\$6.29	Buy	No TS. CY 7.19%

+ = Current Yield | \* = 15% TS | \*\* = 35% TS | Prices as of 7/26/05 | Note: For the absolute latest updates on all of the *Club's* portfolios – including the Trading, Income, All-Star, Anti-Terror and Gone Fishin' – visit our website at [www.oxfordclub.com](http://www.oxfordclub.com). All portfolios printed in the Mid issue.

**THE OXFORD INVESTMENT PORTFOLIO**

**OXFORD ALL-STAR PORTFOLIO**

<b>Company</b>	<b>Symbol</b>	<b>Rec. Date</b>	<b>Rec. Price</b>	<b>Curr. Price</b>	<b>Rating</b>	<b>Trailing Stop</b>
Berkshire Hathaway B Shares	NYSE: BRKB	Jan-01	\$2295.00	\$2,793.00	Buy	No TS*
Equity Office Properties	NYSE: EOP	Jun-01	\$31.35	\$35.31	Buy	No TS. CY** 5.66%
Equity Residential Properties	NYSE: EQR	Jun-01	\$28.05	\$39.54	Buy	No TS. CY 4.38%
Managers Fremont Bond Fund	MBDFX	Jun-02	\$10.22	\$10.42	Buy.	No TS. CY 2.57%
Legg Mason Value Trust	LMVTX	Feb-05	\$62.19	\$65.17	Buy	No TS.
Templeton Emerg. Mkts. Fd.	NYSE: EMF	Jan-02	\$8.80	\$18.20	Buy	No TS. CY 1.35%
Templeton Dragon Fund	NYSE: TDF	May-02	\$9.20	\$18.68	Buy.	No TS. CY 3.52%

**OXFORD ANTI-TERROR PORTFOLIO**

<b>Company</b>	<b>Symbol</b>	<b>Rec. Date</b>	<b>Rec. Price</b>	<b>Curr. Price</b>	<b>Rating</b>	<b>Trailing Stop</b>
BHP Billiton	NYSE: BHP	Feb-03	\$10.74	\$29.11	Buy	\$23.07
Equity Residential Properties	NYSE: EQR	Feb-03	\$23.38	\$39.54	Buy	\$29.65
Inflation-Protected Treas.	TIPS	Feb-03	\$129.75	\$134.75	Buy	No TS
ING Global Real Estate Inc. Fd.	AMEX: IGR	May-05	\$14.67	\$15.81	Buy	No TS
L-3 Communications	NYSE: LLL	Feb-03	\$38.85	\$78.32	Buy	\$58.74
Nestle	OTC: NSRGY.PK	Feb-03	\$50.00	\$65.15	Buy	\$52.65
Newmont Mining	NYSE: NEM	Feb-03	\$27.73	\$37.40	Buy	\$32.34
Utilities Select SPDR Fund	AMEX: XLU	Feb-03	\$17.45	\$31.92	Buy	\$24.26

**GONE FISHIN' PORTFOLIO**

<b>Company</b>	<b>Symbol</b>	<b>Rec. Date</b>	<b>Rec. Price</b>	<b>Curr. Price</b>	<b>Rating</b>	<b>Trailing Stop</b>
Amer. Century Glob. Gold	BGEIX	Apr-03	\$7.59	\$11.11	Buy	No TS
Vanguard Total Stock Mkt.Index	VTSMX	Apr-03	\$19.69	\$29.48	Buy	No TS
Vanguard Small Cap Index	NAESX	Apr-03	\$15.12	\$28.35	Buy	No TS
Vanguard Europ. Stock Index	VEURX	Apr-03	\$15.01	\$26.36	Buy	No TS
Vanguard Pacific Stock Index	VPACX	Apr-03	\$5.66	\$9.17	Buy	No TS
Vanguard Emerg. Mkt. Index	VEIEX	Apr-03	\$7.34	\$16.24	Buy	No TS
Vanguard Short Term Corp.	VFSTX	Apr-03	\$10.80	\$10.55	Buy	No TS
Vanguard High Yield Corp. Fund	VWEHX	Apr-03	\$6.01	\$6.29	Buy	No TS
Vanguard Inflation-Protected Securities Fund	VIPSX	Apr-03	\$12.02	\$12.29	Buy	No TS
Vanguard REIT Index	VGSIX	Apr-03	\$11.92	\$20.41	Buy	No TS

+ = Current Yield | \* = 15% TS | \*\* = 35% TS | Prices as of 7/26/05 | Note: For the absolute latest updates on all of the Club's portfolios – including the Trading, Income, All-Star, Anti-Terror, Gone Fishin' and Fortress portfolios – visit our website at [www.oxfordclub.com](http://www.oxfordclub.com).



## Oxfordian Property EXCHANGE

The Oxfordian Property Exchange is a place where fellow members can place their upscale resort properties for rent around the world. And, when you stay at these private homes and villas, you are afforded special discounts and amenities befitting your status as a fellow Oxfordian.

If you have a luxury property you'd like to include in our program, or questions, contact our Property Exchange Manager Melissa Ordanza at 800.992.0205 (fax 410.223.2650), or [melissaw@oxfordclub.com](mailto:melissaw@oxfordclub.com).

Go to [www.oxfordclub.com](http://www.oxfordclub.com) for additional pictures and information.



### THE LITTLE WHITE HOUSE, DELRAY BEACH, FL

Set across the street from *Travel Holiday's* #1 rated beach in the South East, The Little White House is perfect for a romantic getaway for two or the perfect family vacation.

Built in 1929 and renovated in 1996, The Little White House boasts luxurious bedroom suites, a gourmet kitchen, Jacuzzi, available maid and concierge. For information, call Ann at 561.243.4880, or fax 561.243.8694. Short-term rentals are available year-round. Owned by longtime member Mark F. of Delray Beach, FL.



### RANCHO SANTANA, PACIFIC COAST, NICARAGUA

Just off the Pacific coast of Nicaragua, 1,700-acre Rancho Santana is a tropical paradise just 50 miles from the Costa Rican border. With its three distinct, soft sand beaches, Rancho Santana is home to the Oxford Clubhouse, with four bedrooms, a stocked kitchen and dining room, library, a pool with a glorious Pacific view and a large patio and bar area. Rancho Santana also has horse stables, tennis courts, wireless Internet and a cell phone tower. To make a rental reservation or learn more about owning your own home here, call 877.6164 ~ country code 505. Several Chairman's Circle Members have built houses in this area.



### VILLA DAFFODIL, ST. MAARTEN, DUTCH VIRGIN ISLANDS

Considered by many to be St. Maarten's finest villa, 3-5 bedroom Villa Daffodil is just 10 minutes from the airport and available year-round. Private and secure,

but elegantly appointed, the villa's amenities include a pool, Jacuzzi, gourmet kitchen, outdoor stocked honor bar, big screen TV, Internet and cable amid dramatic sunsets and warm tropical breezes. Separate quarters house a maid and caretaker. For more information, visit [www.Best-CaribbeanVilla.com](http://www.Best-CaribbeanVilla.com). For guest testimonials or a virtual tour, e-mail: [StMVilla@aol.com](mailto:StMVilla@aol.com). Owned by member Philip B. of Naples, FL.



### PRESIDENTIAL SUITE, LOS CABOS, MEXICO

Enjoy sunshine, spectacular sunsets, romantic seclusion and an outstanding nightlife at the Pueblo Bonito Sunset Beach, a new 50-acre luxury resort in Los Cabos, overlooking the Pacific. Stay in the elegant 1730 sq.-foot Presidential Suite, which accommodates four adults and two children under 12. Enjoy tennis and championship golf on courses designed by Jack Nicklaus, along with full resort amenities including a freeform pool, massage services and more. For information, contact member Mike DeWitt, of West Linn, OR, at [mrdewitt@comcast.net](mailto:mrdewitt@comcast.net), or call 503.657.6599, or fax 503.650.0325.



### PRIVATE VILLA, FRENCH RIVIERA

Located on the Mediterranean coast, west of Cannes, our villa is not a rental property, but our summer home, available only during the month of August 2005 to interested *Club* members. The three-level villa overlooks the Bay of Agay, the Cap Dramont over St. Tropez, and Cap Camarat, and the garden borders Esterel National Park. The two separate two-bedroom houses are ideal for up to 8 people. The pool level features an outdoor kitchen, masonry barbeque dining area and a sauna. The villa is part of a protected private estate, with a guard and restricted access. For more information, e-mail [denes@ilkovics.com](mailto:denes@ilkovics.com). Owned by member Denes I. of Agay, France.

# Members' Exchange

## REAL ESTATE

**Nicaragua. The Costa Rica of this Decade.** Fee simple, U.S. title insured, ocean view property at unbelievable prices. A safe, secure vehicle for triple-digit profits? The mainstream media has now picked up on this story; your window of opportunity will soon begin to close. Experts agree, property in Nicaragua could appreciate 5-10 fold in the coming decade. GQ Magazine called Nicaragua the New Florida! Timing is perfect and our developments are situated in the best locations. Ocean view lots starting at \$45,000, coming in 2005 spectacular Casitas overlooking the heart of San Juan del Sur. Raw land opportunities for the long-term investor, partnership opportunities. Don't wait to buy land here... buy land here and wait! Contact Member Alex Wilson, 949.495.4142. Email: [awilson@pacificcoastparadise.com](mailto:awilson@pacificcoastparadise.com) [www.pacificcoastparadise.com](http://www.pacificcoastparadise.com)

**Beat the hurricanes!** Live on 11,500 acre Lake Greenwood in northwest South Carolina. 565' of peninsula frontage with 270 degree water vistas and gentle slope to water. 1.75 heavily treed hardwood acres. Best bass fishing in the Southeast. Perk approved. \$200K. Contact Member Gary Gendron, 864.278.0512.

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## INVESTMENT OPPORTUNITIES

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*Your Best Chance at 1,385% or More*

Sure, options can be risky. But they're also your best opportunity to swat an investment home run. And they are your best chance to recoup whatever you may have lost in the Nasdaq meltdown or to score lottery-sized returns without having to resort to wasting your money on numbered ping pong balls.

And cashing in on options probably happens more often than you think. In fact, just this past spring, subscribers of *The Insider Alert* scored a 1,385% return from a put option on a doomed company, Sealed Air.

That's why The OC Research Department created *Understanding Options* – an easy-to-understand guide to options, written with the novice in mind. But that doesn't mean that the more experienced options traders should simply ignore this report.

This report will put the odds of making money in options in your favor. **To place an order, please contact Member Services at 800.992.0205 or 410.223.2643. Oxford Club members pay \$19.95 plus \$2.95 S&H and Director's Circle members pay \$15.95 plus S&H (P3UPF201). Chairman's Circle members call to receive your copy for just \$10 (P3UPF202).**

**Triple Net (NNN) properties available nationwide.** Single credit tenants with long-term 20-year plus leases. Can be used for 1031 exchange or trusts. All major franchises including: Walgreens, TGI Friday's, Advance Auto, etc. Build wealth securely. Contact Member Tim Gulla at 215.453.8097 or E-mail: Tgulla@comcast.net for consultation to discuss needs analysis or list a property for sale.

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**Catch the next wave! Video Web Cam Conferencing.** In 2004 \$800m spent, by 2010 over \$3 billion! NetCollaborator.com, Inc. (NCI) is currently seeking qualified investors for first round funding for our hosted IP video conferencing solution. Contact Member Cynthia Stevens. Please follow this link to learn more: <http://www.net-collaborator.com/offering.htm>

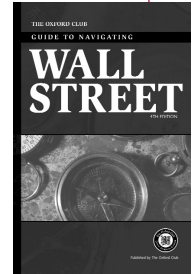
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## Investing 1,2,3 – Become an Expert by Mastering the Basics and Beyond

The investment world is one that thrives on insider terms and talk. Covered calls, derivatives, trailing stops, selling short, closed funds, P/E ratios, basis points and LEAPS are just some of the terms bandied about.

You're not alone if you'd like to learn more about basic investment styles and strategies. To help all members become masters of Wall Street (and not the other way around!) the *Club's* Research Team has just updated ***The Oxford Club Guide to Navigating Wall Street.*** This comprehensive guide will take you from making basic trades to using complex and advanced services.

The guide is \$29 plus \$4.95 s&h (\$19 plus \$4.95 s&h for Director's Circle and \$10 s&h for Chairman's Circle). Call Member Services at 800.992.0205 or 410.223.2643 – order today! Ask for code P3OWF101.



and advertising, compensation will be deferred until all invested capital is repaid. Contact Member Fred Fox Jr. at 323.462.7431. E-mail: exderf@aol.com

**Investors needed.** Total of \$300,000.00 for technology based age and identity verification business with patent-pending process ensuring public privacy while revolutionizing verification industry. Contact Member Leslie Hendrix. Call 203.394.2760.

**Capitalize on the opportunity to invest in the next generation of marketing solutions.** Our company develops innovative customer acquisition programs for the financial services industry. We are seeking \$600,000 for commercialization. Excellent Return on Investment.

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## BUSINESS OPPORTUNITIES

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### A large miraculous blessing.

This has recently been revealed to me, a way to participate in the great american dream. This dream consists of owning your own business, with the one time purchase of collectible art in the amount of \$5,000 awaits the "Miraculous Blessing", a no risk staggering income potential of \$20 to \$30 thousand per month. Allow me to tell you

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## FOR YOUR INFORMATION

### Penny Stock secrets revealed.

Free comprehensive and educational book on Micro-Cap stock investing for novice and experienced investors.

Contact Member Martin Engelman. Tel: 877.216.6598.

## PROFESSIONAL SERVICES

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## ARE YOU A

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offer. Contact Member Leslie Hendrix. Phone number: 716.372.1800.

**HOW TO LEGALLY PROTECT YOUR ASSETS.** *Oxford Club* Wealth Advisory Panel Member, International Attorney, past Adjunct-Professor of Law, former judge, retired trial litigator, and author, David Tanzer. Book and Video shows how to protect your assets using stateside and offshore planning techniques. Visit the website at [www.DavidTanzer.com](http://www.DavidTanzer.com) or call 800.220.6777 to order.

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## TRAVEL OPPORTUNITIES

**Delray Beach, FL. Quaint oceanfront house.** 3-BD, 2-BA recently restored 1929 home located in historic Delray Beach. Exquisitely furnished. Hot tub and breathtaking views. Many delighted amenities. Seasonal rates: US\$2,700/wk. For more information contact Ann at 561.243.0630.

## PLACE YOUR AD OR LISTING HERE!

Contact Melissa Ordanza at [melissaw@oxfordclub.com](mailto:melissaw@oxfordclub.com) or call 800.992.0205

# Calendar of Events

**WFS**  
WORLD FINANCIAL SEMINARS

**OCTOBER**  
**6TH ANNUAL OFFSHORE  
OPPORTUNITIES  
CONFERENCE**  
OCTOBER 12-15, 2005  
CANCUN, MEXICO

*The Oxford Club* is teaming up with our sister organizations – *The Sovereign Society* and *International Living* – at our first ever Cancun **6th Annual Offshore Opportunities Conference**. You will learn everything you need to know to create the international investment strategy that's right for you... for little more than the price of a single consultation. **Please contact Patricia Goltry at [pgoltry@sovereignsociety.com](mailto:pgoltry@sovereignsociety.com), or 866.381.8446. Don't forget to mention that you are an *Oxford Club* member.**

**NOVEMBER**  
**THE NEW ORLEANS  
INVESTMENT CONF.**  
OCTOBER 30-  
NOVEMBER 3, 2005  
NEW ORLEANS MARRIOTT

**The New Orleans Conference** is famous for bringing together the top analysts and investors in the world. For the last three years, *The Oxford Club* and Agora Publishing have held a special day dedicated to our speakers and analysts such as **Alexander Green, Karim Rahemtulla**, Agora Founder and President **Bill Bonner, Dr. Steve Sjoggerud, Eric Fry, Eric Roseman** and **Porter Stansberry**. Early-bird discounts are available. **Please call *Oxford Club* Event Manager Kristin Keeney at 800.992.0205 or e-mail her directly at [kkeeney@oxfordclub.com](mailto:kkeeney@oxfordclub.com).**

**JANUARY**  
**THE INAUGURAL  
GOLD CRUISE**  
JANUARY 16-27, 2006  
CRYSTAL SYMPHONY



Join us for the **The Inaugural Gold Cruise** this coming January. We have a fabulous roster of top-notch experts in precious metals, commodities and natural resources for an 11-day adventure that will enrich your life as well as your portfolio. Together we will cruise on the magnificent six-star Crystal Symphony from lush Costa Rica, through the Panama Canal, to the Eastern Caribbean, where we will visit island jewels such as Antigua, St. Barts, and Turks & Caicos. A lackluster stock market, the ever more tangible threat of inflation, the emergence of China as a huge consumer of natural resources, the rising price of oil, and a falling dollar combine to make commodities, natural resources and precious metals more attractive than they have been in years. This exclusive adventure will include such speakers as *The Oxford Club's* **Alexander Green** and **Steve McDonald**, *The Daily Reckoning's* **Addison Wiggin**, *Outstanding Investment's* **Justice Litle**... plus other top speakers such as **Mary Anne and Pamela Aden, Frank Venoroso, Brien Lundin**, and the renowned **Marc Faber**. Between ports you will be enlightened by lively and informative seminars-at-sea that will reveal the trends, the companies, and the most effective strategies for reaping the benefits of this boom, all while enjoying the shipboard amenities and pampering by Crystal's legendary staff. **Call now to get the best cabin selections at 888.684.7245. Cabins will sell out quickly! Don't forget to mention that you are an *Oxford Club* member and your priority code is 004440.**

**MARCH**  
**8th ANNUAL  
INVESTMENT UNIVERSITY**  
MARCH 14-18, 2006  
DELRAY BEACH, FL



You'll learn exactly what to do with your portfolio for the next five years – including investments outside of the stock market. We've invited some of the world's top financial minds to be there too, including: **Mark Skousen, D.R. Barton, Alexander Green, Karim Rahemtulla, Lou Bass, Porter Stansberry, Dr. Van K. Tharp, Eric Roseman, David Melnik, Frank Holmes, Rick Rule, Lynn Carpenter, Michael Masterson** and many more... Your IU tuition includes: Opening cocktail reception, four days of educational sessions, special briefings and workshops, continental breakfasts each morning, all coffee breaks, all "in-class" course materials and take-home reference materials. Call now to find out about early-bird discounts. **To save your place at Investment U, or more information on joining this tour, please call Agora Travel at 800.926.6575 or 561.243.2572. Last year, this event sold out completely, so please sign up to ensure your spot.**



## The OC Investment Team Is Coming to a Town Near You!

# How to Improve Your Financial Future Five-Fold

The Oxford Club is proud to bring to you our *Regional Chapter Meetings*, and the idea behind them is as timeless as the roots of civilization itself. You'll find intellectual lectures on the turbulent events of the day and how they affect your wealth, as well as presentations on new strategies for investing your money, all in the spirit of OC fellowship and camaraderie.

### PORTLAND • SEATTLE



#### D.R. Barton

Vice-President of *Investment U* and  
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**What Investors Can Learn from Traders and What Traders Are Too Stubborn to Admit**

#### \*FREE REGIONAL CHAPTER MEETINGS

12:30PM – Registration  
1:00-5:30PM – Presentations / Program  
\*Cost: FREE

#### TO REGISTER

Space on all days is limited. Reserve your place before the R.S.V.P. date by phoning Member Services at

**800.992.0205 or 410.223.2643**

\*Professional attire is kindly requested for all OC events.

### Locations, Dates & Speakers:

#### PORTLAND • OREGON

FREE REGIONAL CHAPTER MEETING

**September 14, 2005**

Portland Marriott City Center  
520 Southwest Broadway | Portland, OR 97205

**R.S.V.P. by September 9, 2005**

With: D.R. Barton, Steve McDonald, Joe Gandolfo,  
Don Hosmer and Barry Potekin

#### SEATTLE • WASHINGTON

FREE REGIONAL CHAPTER MEETING

**September 15, 2005**

Location to be Announced

**R.S.V.P. by September 9, 2005**

With: D.R. Barton, Steve McDonald, Joe Gandolfo,  
Don Hosmer and Barry Potekin

#### PHILADELPHIA • PENNSYLVANIA

FREE REGIONAL CHAPTER MEETING

**October 19, 2005**

Location to be Announced

**R.S.V.P. by October 14, 2005**

With: Lou Bass, Maura Taylor, Don Hosmer and  
Barry Potekin

**UPCOMING MEETINGS: OCTOBER 20 ~ NEW YORK | NOVEMBER 17 ~ FLORIDA | DECEMBER 8 ~ WASHINGTON D.C.**

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