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"Take this quarter and flip it off the side of the boat" our guide, Pani, said. I did, and watched it sink 12 feet to the bottom of the ocean. "Now tell me, is it heads or tails?" Plain as day, 12 feet below, it was heads. I have traveled all over the Caribbean and the West...Belize has the clearest water I've ever seen.

Picture this: white sand and swaying palm trees on a small tropical island in the Caribbean. The water is calm...because it's surrounded by the world's second longest barrier reef. A small adjacent island's only industry is a spectacular golf course, and off the reef, you'll also find world-class fishing and diving. And every restaurant on the island offered shrimp for breakfast.

Being in Belize was like I'd died and gone to heaven. Actually, "heaven" isn't exactly the right word; "haven" describes it better. I was down in Belize for two reasons—to meet with the Belizean government's economic leaders about *dollarization*, and to speak at Ambergris Caye (pronounced "key"), Belize's premier resort destination, to a group from *International Living*.

So what's the big draw of Belize? Sure, 80-degree weather always draws the snowbirds. But that's not it. In Belize, there are no taxes for foreign "residents"—I'll tell you more about that in a minute.

Profits and Privacy Found on This Tax-Free Haven

I didn't go down to Belize looking for this opportunity...I practically tripped over it. It started with *dollarization*.

If you've been reading the last several issues, you've heard our cry for dollarization in developing countries. Our research proves that after countries dollarize, an economic boom almost always begins. Interest rates come down significantly, and ultimately, the stock markets often rise *hundreds of percent* within three to five years. So we're looking at specific Latin American countries that are planning to dollarize, like Ecuador, that could bring us serious profit opportunities this decade. The rest of the world is just starting to realize this trend.

On March 6, 2000, Senator Connie Mack, Chief of the Joint Economic Committee, said to the Dallas Federal Reserve:

"...in all my experience as a legislator — compared to the impact of any other single policy I can think of — dollarization would do more to ensure the long-term economic health of the nations in this hemisphere, more to expand trade, more to enhance economic stability and more to increase standards of living and create jobs than any other single policy shift that I know."

On March 9, 2000, Ecuador announced it will officially dollarize. Again, we were



Steve Sjuggerud

there first, with our recommendation of **Supermercados La Favorita**, Ecuador's top blue-chip.

And so, in my quest to spread the dollarization message, I came across a few incredible opportunities for both profits and privacy in Belize I'd like to share with you. Here's how I discovered them...

Dollarization was the topic of one of my speeches during the Oxford Club's Global Wealth Cruise in February. After I spoke, a few Oxford Club Members from different parts of the globe came up to me. These members had high-level contacts in their respective countries—El Salvador, Guatemala and Belize. They wanted details on how their government could dollarize.

One of these Members was Joel Nagel, a very bright lawyer who's been investing in Belize for years. He let me in on the government's interest in dollarization, and it was he who set up my meeting with the Belizean leaders.

So in early March, I met with the masterminds behind Belize's economy, the brilliant Finance Minister Ralph Fonseca and their "Alan Greenspan," Central Bank Governor Keith Arnold.

Minister Fonseca wants to lead the country in becoming a center of international banking. A unique individual full of contradictions—he's a politician who's reducing bureaucracy instead of increasing it—he's around 60, and up-to-date on all the latest technology (we even had the same Palm Pilot).

Two years ago, before Fonseca came into office, the country was struggling financially. But there's been a dramatic turnaround in the numbers since he's arrived. Belize is currently in good financial health.

Soon after that meeting was over, I found a completely different opportunity than the one I had come here for in the first place—a way for you to make big profits while letting you manage your financial affairs in complete privacy and, in certain cases, free from taxation.

Why Belize Is Becoming a Major Caribbean Banking Center

As recently as a dozen years ago, there was no reason to go to Belize. Or even think about it...unless you were into diving or sport fishing, or liked to stomp around Mayan ruins.

All that changed in 1990. That's when Belize introduced legislation to get well-heeled foreigners to spend money there. The island of Ambergris Caye, where I stayed, started its boom almost immediately after. The legislation became so successful, the country continued to compliment it, introducing more attractive legislation to entice foreigners and their dollars. Permanently.

It's worked—Belize is now the third largest offshore center in the Caribbean and Central America region. Ambergris Caye, specifically, has seen many of those dollars come their way. The truth is, it's got a lot to offer.

Why You Ought to Consider Belize

Even though international finance is only 10 years old, the main town on Ambergris Caye has 150 years of history. It's only a 15-minute flight from Belize City, only two hours from Miami or Houston, with daily flights. There are tons of diving guide services and fishing charters. There's even a medical school on the island. Some islands around the Caye are private resorts. Others are exclusive residences. Yet another is an 18-hole golf course. Money is already heading this way in droves.

So I started checking out real estate on the main island, Ambergris Caye. It's the social and cultural epicenter of activity—where everyone meets to go out to dinner, go to the bank, or go shopping. But unlike Nicaragua, where I'm building a business on the ocean, the property on this island isn't cheap. Resort-quality property runs about \$2,000 a beachfront-foot, meaning 100 feet of prime beachfront will run you around \$200,000. Beachfront property outside of town falls down to around \$1,000 a foot.

But put in perspective, when you compare prices on the Caye to the other international financial destinations (such as the Caymans or Nassau where prime beachfront property is running twenty times that), prices on the island, by comparison, are quite reasonable.

I've been to many "offshore" locales and I can comfortably say that Belize is one of your best options. Besides the new laws, Belize has a tradition of a sound rule of law and freedom, because it was under British rule until 1981. In fact, according to www.freedomhouse.org, it's the freest country in Central America. And it's the only Central American country

where the official language is English.

I spoke to one American, who said in 1992 she had to boat all her own materials in to build her house. She was early, at that time there was no easy way to get materials on the island. Today, most everything you need is much more readily available on the island (for a price of course). Now she's a realtor, selling beachfront exclusive homes. But this is likely just the beginning, if the experience of Bermuda, the Caymans and the Bahamas are any indication.

I also met Mike, an Oxford Club Member who's living most of the time down on Ambergris Caye. He's a general contractor from Texas who bought some property, and has been building rental units for medical school students. He told me he's having the time of his life.

How To Retire Tax-Free In Spectacular Ambergris Caye

To quantify all I've said about Belize, I'm speaking specifically about the Ambergris Caye islands. The rest of Belize, while in better shape than most Central American countries, is pretty much what you'd expect a poor Central American country to look like—with even few people. And Belize City...well, let's just say you're better off heading straight to the Caye—it's really the gem of the country.



Steve Sjaggerud
Investment Director

P.S. If you believe that Dollarization is both good for Latin America and for our future profits, please take a minute to help us promote its benefits. Here's how. United States Senator Connie Mack (R-Florida) introduced a bill to make it easier for countries to dollarize. We urge you to write a short letter or e-mail to your congressmen, expressing your support of this bill. Your letter will make a big difference on how your Congressmen vote. Information about the bill is available at www.senate.gov/~jec/dollaract.htm/ If you're online, contact your Congressmen at: www.senate.gov/ and www.house.gov/ If you're not, get the number of your Congressman in the Blue Government Pages of your local phone directory, under "Congress, Members Of—."

Action to Take: Read asset protection expert Joel Nagel's article in this issue (page 10). Contact our Pillar One Partner, The Sovereign Society who is another great

resource for information on tax-free living in Belize as well as other tax-havens. The Sovereign Society has also published, *The Offshore Money Manual* which highlights all the tax-havens of the world. For additional information please contact Stephanie Keane in Ireland at: 353-51-844-068 or their U.S. Representative at: (888) 358-8125. We also urge you to read the letter we've enclosed with this issue, *Only Haven In the World Where You can Live Tax Free from International Living*.

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We are offering very limited seating for a private four-hour workshop with Steve Sjaggerud or Karim Rahemtulla. You will experience hands on training on our investment systems from an our Oxford Club experts. Register for the Intensive Seminar
Chicago: April 6, 2000 12noon-4pm; **Detroit:** April 15, 2000 12noon-4pm; **Cincinnati:** April 25, 2000 12noon-4pm. Seating is limited so call Vanessa Debnam at 410-223-2677 to register.

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Don't Overlook Today's Best Internet Opportunity

By Porter Stansberry, Investment Advisory Panel

The Internet's best investment opportunity has been largely overlooked.

In fact, I stumbled onto the opportunity only through serendipity while I was visiting **Celera Genomics (NYSE: CRA)** – the sister company to **PE Biosystems**, that we just stopped out of with gains of 38.55% in one month.

Celera was created to maximize the potential of PE's sequencing technology by building a computer system large enough and fast enough to analyze the large volume of genetic data being created by PE Biosystems' ABI 3700 sequencers. Celera's genetic database is growing at about the same pace as the rest of the global Internet, making Celera a model in miniature for the rest of the Internet. And what Celera is discovering about their computer network is what the rest of the world will find out in six months about the whole Internet.

What Celera is discovering is that they vastly underestimated their data storage needs.

Right now the amount of data flowing through the Internet is growing at a 16-fold annual pace. Imagine if the same were true for the number of cars on the road. As an investor, you could make money selling the cars or building new highways for them to drive. But the real money would be made in parking. Even if the highways grew fast enough to accommodate all of the new traffic, pretty soon there wouldn't be anywhere to park all of those cars.

That's what Celera has found: they didn't realize that parking all the data would be their biggest problem. In fact, Celera, which already had the largest computer in the private sector, has more than tripled their storage capacity this year already. And they are still adding storage. As someone there told me, *"it's a good thing there's plenty of room on this site, because we're about to outgrow this building."*

Profiting from the "New" Parking Spaces

There are two elements to the opportunity that I see right now in data storage.

The first element is the tremendous growth in demand for storage. The growth in storage demand is fueled by the two most powerful trends of our economy: the growth in computer processing speeds and the growth in Internet bandwidth.

What Celera is discovering is that they vastly underestimated their data storage needs.

To understand this kind of growth, think of the Internet as a kind of railroad with unlimited capacity. On the real railroad, you can only put so many trains on it at one time. The roundhouses and the Pullman yards don't overflow because the "bandwidth" of the real railroad is very limited. You can only put so many trains on the track. But on the fiber-optic-enabled Internet, there's almost no limit to how many "trains" you can put on the "track." The number of "trains" – packets of data – are only limited by how fast they can be created and uploaded. As computers and private intranets get faster, the amount of data that is created will soar, and so will demand for data storage.

The second element to understanding the growth in data storage is the recent adoption of Internet Protocol architecture as a standard "gauge."

In early March, EMC — the world's leading data storage firm — decided to move to an IP-centric platform, with a product called Symmetrix.

IP, Internet Protocol, is the communications protocol used to enable the Internet, and it is also being used for many data-centric applications. IP's primary attribute is that it has massive connectivity. There are lots of plug and play possibilities using IP as your architecture.

The move by EMC to IP represents the creation of a uniform standard. Imagine that all of the railroad gauges have just become uniform. The trains are going to run much, much faster.

As good a company as EMC is, they are coming a little late to the IP party. There's another firm that's ahead of EMC in building IP-centric storage systems. And it's this firm that will dominate the fastest growing sector of the world economy for the next five years.

The Leading Custodian of Information – The Innovator's Pick

Looking to see what's ahead in the data storage market is easy – just look to the leaders of the Internet and find out who they are using to provide for their massive storage needs.

The leading website on the Internet is Yahoo! – and Yahoo just chose **Network Appliance (OTC: NTAP)** as their preferred data storage vender.

As the rest of the market experiences booming data storage needs, Network Appliance will continue to be the leading provider. They are the leading provider of IP-centric systems, and their systems are completely scalable. That's crucial because as a company's storage needs grow, they don't want to have to retool their entire network to shift to a new storage provider. Once Net Appliance owns a client, they are able to keep them because of this so-called technological "lock-in."

Net Appliance specializes in providing what's called "network attached storage" solutions. What that means is that they connect their storage products (called filers) directly to a client's intranet, speeding access to stored data and promoting connectivity as well. Placing storage directly on the network using the Internet's IP architecture allows multiple platforms of computer systems (such as Windows-driven computers and Unix system machines) to access the same data, in one location.

Besides being the leading IP storage provider, Net Appliance is also building what are called "Internet caching" appliances. These are specialized computer servers that are placed in strategic locations across a computer network to speed the flow of data.

Net Appliance is positioning itself in the sweet spot of the "new" railroad. They are the leading custodians of information in the information age. The company's results speak for themselves. For the 9 months ending in January, net sales rose 91% to \$379.3 million. Net income rose 98% to \$49.3 million.

No one yet realizes what I found at Celera: the faster computers become and the faster the Internet grows, the more storage your computer system will require. Net Appliance is uniquely positioned to capture this market.

Like almost all of the stocks in the Innovator's Portfolio (which I detail below), Net Appliance is considered expensive by standard Wall Street valuation methods. But then Wall Street hasn't ever "gotten" the Internet. And they don't know what to make of a stock that nearly doubles its net sales each year.

Most importantly, no one yet realizes what I found at Celera: the faster computers become and the faster the Internet grows, the more storage your computer system will require. Net Appliance is uniquely positioned to capture this market.

Porter Stansberry has launched his own newsletter, *Porter Stansberry's Investment Advisory*. For a free report and subscription information call (800) 433-1528 or outside the U.S. 234-0691. ■

Innovators for 2000	Symbol	Ref. Price	Current Price	%Change	Comment
Adobe	ADBE	\$ 62.50	\$ 84.00	34%	Using a 25% trailing stop, you would have sold at \$79.50
Cree	CREE	\$ 70.00	\$ 185.00	164%	Blue lasers
Global Crossing	GBLX	\$ 50.00	\$ 54.00	8%	The backbone of the global Internet
Globalstar	GSTRF	\$ 21.00	\$ 22.50	7%	Using a 25% trailing stop, you would have sold at \$39
Harmonic Networks	HLIT	\$ 68.75	\$ 151.00	120%	Video on demand via the Internet
Lernout & Hauspie	LHSP	\$ 41.00	\$ 106.00	159%	Voice recognition software
Network Associates	NETA	\$ 26.00	\$ 28.00	8%	Internet security
PE Biosystems*	PEB	\$ 72.00	\$ 142.00	97%	Gene sequencing hardware
Qualcomm*	QCOM	\$107.00	\$ 131.00	22%	Using a 25% stop, you would have sold at \$150
Sprint PCS*	PCS	\$ 54.00	\$ 57.00	6%	Wireless data
Steel Dynamics	STLD	\$ 16.50	\$ 13.50	-18%	Using a 25% trailing stop, you would have sold at \$13.875
Sun Microsystems	SUNW	\$ 75.50	\$ 97.50	29%	Leading network technology provider
Uniphase	JDSU	\$223.00	\$ 296.75	33%	Telecom lasers
Wal-Mart	WMT	\$ 67.00	\$ 48.00	-28%	Using a 25% stop, you would have sold at \$51
*The reference price has been adjusted for a stock split					
Average % change	46%		Using 25% trailing stops	53%	S&P 500 % change -3%

Inside The Secret World Of "Private Placements" How \$1 Shares Skyrocket To \$80—In Seconds

The financial media loves to trumpet the latest blockbuster IPO with such statements as "Shares of MegaTech.com went public today at \$15, and rose to \$80 within minutes!"

The truth is, the lowest price most investors could have bought in was at \$80, once the company's IPO had already hit the Street. On the same IPO, some Wall Street suit got in at the morning bell — at \$15. But the biggest coup of all goes to the Silicon Valley venture capitalists. Kleiner Perkins, for example, who funded companies such as Sun Microsystems, Amazon, and America Online...got in *before* the IPO, sometimes for as little as \$1 — turning a modest investment into a lifetime of financial security.

The secret to maximum IPO profits is getting in before it starts trading.

The secret to maximum IPO profits is getting in before it starts trading — into what's called a "private placement." For this issue, we sat down with long-time Oxford Club Member Rick Rule, an expert in private placements. Last year alone, Rick personally reviewed nearly 300 potential private placements, investing in only 12. Investment Director Steve Sjuggerud interviewed Rick to show us how to get inside the hidden world of the pre-IPO. The following is an excerpt from their interview:

SS: What is a private placement—and why would anyone want to invest in it?

RR: You buy into private placements for the same reason you'd invest in any other speculative investment — to make money. The attraction is that you can obtain debt or equity in a company at a substantial discount to the market price.

SS: What type of investor are private placements right for?

RR: One who is fairly sophisticated and capable of doing his or her own research. Secondly, one with enough liquidity that they can afford the illiquid nature of most private placement investments. Most private placements don't involve securities that can be sold in public markets. And in certain types of private placements, the investor is restricted from selling it for as long as two years.

SS: If I wanted to get in on a private placement, what's a typical minimum investment?

RR: There really is no such thing. But generally, given the due diligence involved in a private placement, \$25,000 is a functional minimum. If you're going to give the investment all the attention that is normally required, you want to have enough money involved that it's worth your while to offset the time and expense that you spend evaluating the investment.

Typically, private placement aren't for small players — they're generally reserved for the "accredited" investor. An accredited investor is defined as a person with a million dollars in net worth and/or \$200,000 in annual income in the preceding year, with the anticipation of the same in the year to come.

SS: I imagine these can be risky.

RR: Well, they have all the risks you'd face for any investment. But they're compounded, because the level of disclosure required in private placements is substantially less than with an IPO. Secondly, private placements are, by definition, private. So they're not reviewed by any of the regulatory agencies. It's a buyer beware environment. Of course, if fraud is involved, so you can take action in civil or criminal courts. But, and here's the third added risk — if something goes wrong with the company, you don't have a market you can sell into. If you've made a mistake, you're stuck with it.

SS: How many people really make a killing on private placements?

RR: There are a number of investors who make their entire living on private placements. But of course, we need to take that in context — we've been in a great bull market since 1982. And people have been making money in many different ways. If one is not willing to do the homework about the company and the deal, it is extremely easy to lose money.

I probably devote 75% of my portfolio activity to private placements. It's not for everyone. But I'm active in the private placement market because I can do the research myself, I can afford the illiquidity, and I like the ability to negotiate prices and terms.

SS: How does one get involved in private placements?

RR: It's much easier than you think. People who are accredited and let the brokerage industry know they're interested in private placement investments will get absolutely deluged from private placement offerings. We receive 10 a day. Getting involved in the private placement business is not particularly difficult—get on the Internet and type into any of the search engines "angel" and "investing." But once again — buyer beware here — many of these websites are entirely populated by charlatans. But there's more information available on private placement investing than you can shake a stick at.

SS: How do you make certain that the private placement you make will go public?

RR: That's tough to do — the key is to focus on the exit strategy. Evaluate the business plan and make sure they have a defined plan along the way to go public. Along these lines, you may want to take a look at a little pamphlet I wrote called *How to Evaluate a Junior Mining Company*. A lot of the points in there aren't specific to mining companies, they're just specific to how to evaluate venture capital investments. It's free on my website: www.gril.net/

If I don't know the people involved, I'll conduct a litigation and background check on the two most important officers and two most important directors. I pay a security agency such as Pinkertons to do this.

This is astonishingly cheap, especially considering what it could end up costing you in the long run.

Asking the following questions is your best safeguard to making sure the promises become reality. **One:** Ask the principals of the company "What is your exit strategy? How do I turn this paper into money?" If a company claims they're going public in six months, ask, "Who is going to take you public? At what price? On what terms?" **Two:** When they reply, ask them to sign that this is their understanding. **Three:** Ask them for the name and phone number of the contact at the brokerage firm that's going to take them public. Call that person to verify the plan. That's the easiest way to protect yourself, and make sure they're working toward going public.

If a company claims they're going public in six months, ask, "Who is going to take you public? At what price? On what terms?"

Rick Rule evaluates hundreds of private placements a year, investing in only a small handful that make the cut. Accredited investors can join him as a limited partner in his "fund" of these private placements. Rick's fund is up over 35% net of fees. For more information, U.S. and Canadian members can contact Rick at (800) 477-7853 or International Members at (760) 943-3939 and fax at (760) 943-3925. Website: www.gril.net and e-mail: rr@gril.net

This is an excerpt from an extensive interview on private placement investing. The full transcript of this interview will be available later this month as a special report — and will be sent free to Chairman's Circle Members. ■

**Profit Big in the Stock Market by Following the Trends Our Experts Predict
at This Year's Investment U. Program 2000
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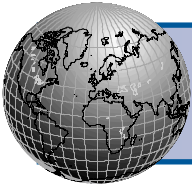
How will the Asian flu affect investing for this century? Is your portfolio prepared by Generation X, Y & Z? What will America's shifting ethnic demographics mean for your bottom line? The answers to all of these questions lie firmly in the grasp of leading economist, Todd Buchholz, our opening speaker at the 2nd Annual **Investment U. Program 2000: The Best Techniques for Securing Your Financial Success** in Annapolis this coming **June 28 – July 2, 2000**. As more and more Americans leap into the stock market, his insight is particularly timely as he highlights the investment opportunities and risks that these trends create.

Speaking on his most recent book, *Market Shock: Nine Economic Upheavals that Will Shake Our Financial Future—And What to Do About Them*, he'll teach you that investing is not based on guessing the future, but looking at and learning to anticipate social and economic trends that affect investing markets before anyone else does.

Also joining Todd Buchholz at this popular event will be educator Dr. Van K. Tharp—with a trading game that teaches you how to make big profits in the stock market; Eric Roseman—leading expert on Turtle funds; The Oxford Club's own investment strategists, including Steve Sjuggerud, Porter Stansberry, David Melnik, Q.C., and Karim Rahemtulla; and many others.

To receive a brochure on this popular event, or to register early, contact Michael V. Whetstine at **800-992-0205, 410-223-2645**, fax **410-223-2650**, e-mail: mwhetstine@agora-inc.com.

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WHAT TO DO WITH YOUR MONEY TODAY

We have one secret weapon for bringing home fabulous returns – *trailing stops!*

Our mantra is: We always stick to our system—cutting our losses, letting our winners ride. Our disciplined system recently knocked us out of positions that we felt strongly about, including **Datacraft-Asia** and **PE Biosystems**.

In fact, in the last 12 months, we've stopped out of 20 stocks – but — and here's the point — **16** of those we sold are much lower today than they were when we sold them! This means we sold at the right time **75% of the time**. Hard to beat — especially when you consider the gains we've racked up...including 1,100% in the case of **JDS Uniphase**, 112% in Alcatel and 71% in Sprint PCS in just a few months time.

Our discipline will always be the fundamental part of our strategy, because we look for both the world and U.S. stock markets to continue to be weak. As rising interest rates collide with outrageous expectations in stocks, **it's a bad time to be buying the dips.**

The Fed General "Obsessed With Fighting The Last War"

Morgan Stanley's Global Strategist Barton Biggs' angle on "The End of the Bull Market" struck a chord with us. He wrote:

"The Old Economy of the past 50 years, with its inflationary bias, has been repealed, and if we don't do something stupid, we can all live happily ever after in bull-market land." His analysis: "I think Chairman Greenspan believes some of this...like all previously successful generals, he is obsessed with fighting the last war."

"The story of the 1920s and 1930s was a boom/bust cycle that destroyed the economy and the stock market, and a hangover that lasted until World War II. Then for 30 years inflation dominated the cycle that ended in the secular bear market of 1970-1974, which seared all of us who were involved, including Alan Greenspan. So this time is going to be different and inflation won't be

the culprit. Instead, the bust may come from either the demise of the technology-spending boom or the collapse of the Nasdaq, as wildly optimistic expectations for profit growth are not realized. Either way, the impact on the economy would be quite severe."

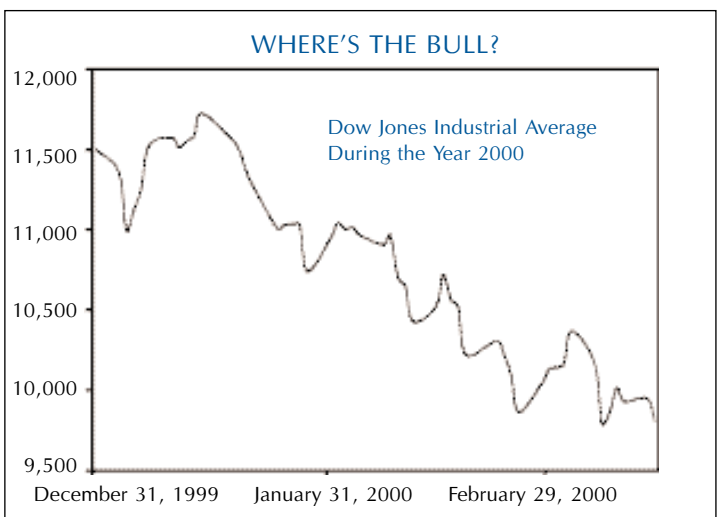
Barton further mentions that RCA, the tech leader of the 1920s, had fallen 97% by 1932. Don't forget that radio was a transforming invention, too. You can read more of Barton's comments at www.msdcw.com/gsb/

Guess what? We're now in a bear market. Every sector but technology has fallen, with household names like Coke, Philip Morris, and Procter & Gamble down an average of 50% each from their recent highs. Clearly, it's hard to make money in a bear market.

And it can get much worse. Just look at Japan. The stock market there blew out 10 years ago, and now, far fewer people have money in stocks or mutual funds than they used to. The idea that people "have to put their money in stocks" is blatantly false.

People should put their money where they think they can make more with it. After U.S. stocks didn't make a nickel from 1966 to 1981, nobody in the U.S. owned stocks. But in the Roaring 20's, speculation in everything from stocks to real estate was rampant. It clearly goes in waves. Whether Barton Biggs is right about the waves, only time will tell.

"I don't expect a 1929-style crash. I expect a long, drawn-out bear market that slowly wears on us for many years..."
—Steve Sjuggerud,
Cover story of the October 15, 1999
Oxford Club Communiqué,
"The Silent Bear is Here"



We're still recommending playing it conservatively, holding about **50%** of your portfolio in equities, with a close eye on your trailing stops. While **40%** should be in income ideas and cash, split close to even. The final **10%** should be in crisis hedges – in commodities, managed futures funds, and the like.

New Highs Abound for Oxford Club recommendations – even in a bear market

The list of new highs on our buy list is staggering: **JDS Uniphase (JDSU, buy, TS\$109.89)**, **Sprint PCS (PCS, buy TS\$45)**, **Cypress Semiconductor (CY, buy, TS\$37.92)**, the **Regent Eastern Europe Fund (EUROX, buy TS\$9.71)**, **Matav (MTA, buy, TS\$36.75)**, and **Network Associates (NETA, buy TS\$24.46)**. These companies are showing incredible strength in the face of the bear market, and are the strongest buys on our buy list.

Supermercados La Favorita in Ecuador, as of this writing at least, has not moved up very much – still trading at under a nickel in US dollars. One note here, our recommended Ecuadoran broker Rosa Maria Gallardo (tel 011-593-2-566801, e-mail rgallardo@bankguay.com) is the only way to buy this stock, and it does take some time to set up an account. A quick reminder – this is the riskiest stock we've ever recommended.

In addition to **PE Biosystems (PEB, sell, hit trailing stop)**, our position in **Singapore WEBS (EWS, sell)** was another trailing stop casualty last month. Getting stopped out of our position in Singapore's **Datacraft-Asia** recently was a foreshadowing that our Singapore WEBS position was in trouble. **But getting stepped out doesn't mean we lost money!** We locked in triple-digit gains on Datacraft, and 40% gains on our Singapore WEBS! If you haven't sold these yet, do so immediately; we won't be following these positions anymore. (Note to new members: We realize the timing of the stop-loss in Datacraft was not in your favor; unfortunately our stop-loss price cannot possibly reflect the various prices that members buy into a stock on an ongoing basis. The important thing is that you use your own trailing stop discipline to act, and use ours as an indicator.) **Alcatel (ALA, hold, TS\$40.97)** has been weak after the Newbridge news, and remains a hold. Watch your trailing stop here.

For income, our top recommendation, yielding 10.5% is **Van Kampen Senior Income Trust**. The share price has fallen recently, driving the yield percentage up to these extremely attractive levels. The yield is so attractive because the underlying net asset value of the fund is still sound – the shares are now trading at a severe discount to net asset value.

For the rest of our super-safe recommendations, **Argentine T-Bills** have been quite strong out of the gate, rising on the heels of a credit upgrade for Mexico. Their quick move up has driven the yield down, so we don't recommend buying these at this level. Just hold them to maturity till November of this year, and collect nearly 10% in annualized yield.

Our **Iceland bills** have a nice high yield (over 10%), but some members have alerted us they've had problems buying these. We are looking into this right now, and we don't recommend buying the Iceland bills until we get a contact who can. Finally, **we now recommend unloading our Kiwi Income Property Trust convertible notes (KIPGA, sell)**. This has been consistently weak, with no catalyst in sight. It's time to move to more productive assets.

Finally, our defensive positions are holding their own. Covered calls in **Wal-Mart, Boeing, and Lucent** remain holds, as does our defensive fund, as has the **Prudent Bear Fund (BEARX, hold, TS\$3.17)**. ■

Big News — Stop the Press!

Two big announcements - We are pleased to announce that Ed Crane, the founder and president of world's leading free-market think tank the Cato Institute, will be speaking at the 15th Annual Premier Offshore Advantage Seminar in the Bahamas. Through his work at Cato, Crane has become one of the world's most influential leaders on the causes of individual liberty, free markets, and limited government. Learn more about Ed Crane and Cato at www.cato.org, and learn more about the seminar at www.worldfinancialseminars.com/

And T.J. Rodgers, CEO of our recommended Cypress Semiconductor and another strong proponent of free competition and limited government, spoke live on the Internet on March 15. To hear his moving speech, go to www.cato.org/realaudio/audiopages.html

How to Make your Tax-Free Retirement Dreams Come True

By Joel M. Nagel, Esq. *

Steve's right—Belize is truly a new land of opportunity, a new frontier for living, investing and doing business. A land where the money you make is yours and not the taxman's...where litigant's and plaintiff's attorneys are not welcome... a land where tropical breezes blow, the sun always shines and friendly people greet you at every turn.

The secret to these freedoms can be yours, through an unusual program that only requires a minimal investment and a small time commitment of as little as 14 days per year.

Kiss the Taxman Goodbye

The secret to this program is a little-known law enacted last year by Belize. Already one of the fastest-growing tax havens in the world for International Business Companies (IBCs), trusts and offshore banking, Belize set out in 1999 to enact legislation designed to let people from around the world become "offshore residents" in their tiny Caribbean nation.

The country has some of the world's best secrecy laws designed to protect any and all of your financial information. The Belize legal system is heavily weighted against plaintiffs and their attorneys, making lawsuits against you virtually impossible. These protections, when coupled with the new law, make Belize, in our opinion, **one of your best opportunities for tax-free living in the world.**

The law came into effect at the end of September 1999 and is referred to as the Qualified Permanent Residency Program. Residents who qualify under this program may live as much as one year or as little as two weeks in the country in order to maintain their residency status. *Essentially, the individual is accorded the same tax-free status granted to International Business Companies (IBCs) and trusts under the law.*

A Qualified Retired Person ("QRP") is completely exempt from income tax and business tax in Belize. Additionally, a Qualified Retirement Person is exempt from: *"the payment of all taxes and levies on all income or receipts which accrue to him from a*

source outside of Belize...whether such income is earned or passive income and whether or not such income is remitted to him in Belize."

Similar to an offshore entity, a Qualified Retirement Person cannot do business in Belize with local Belizians on a tax-free basis. However, they *could* direct foreign business activities and operations from within Belize and maintain their tax-free status. Given the evolution in the world economy towards e-commerce, "virtual" businesses and the use of the internet, it is conceivable that almost any business can operate as a Belizean IBC, and any qualifying individual can now live and work on a tax-free basis in Belize. So it is fair to say that the law is not only for retired persons, but also is for qualifying individuals wishing to lead a "tax-free" life.

Living This Retirement Dream is Inexpensive and Easy

Possibly the most attractive feature of the new law is the low financial threshold that an applicant must meet. In many other countries, a person wishing to obtain an official status giving them the right to live permanently in a country carries many attached strings. These preconditions range from making large investments to buying expensive homes or putting hundreds of thousands of dollars into long-term CDs or other government financial instruments.

For example, the United States grants green-card status to any foreigner willing to invest \$1 million into a U.S. business that creates a minimum of 10 jobs. For this privilege of living in the U.S., the foreigner must first pay the \$1 million and then he immediately becomes subject to U.S. taxation on his worldwide income, whether he earns it in Detroit, Berlin or Kuala Lumpur. In Belize, there is very little "fine print" or strings attached to their offer.

In Belize the Qualified Retirement Person must simply show a monthly income of US\$2,000 or at least have \$24,000 deposited once a year (before the first of

The country has some of the world's best secrecy laws designed to protect any and all of your financial information. The Belize legal system is heavily weighted against plaintiffs and their attorneys, making lawsuits against you virtually impossible.

April each year). An individual or their spouse must be at least 45 years of age. Minor children under 18 who are dependants of the applicant also automatically qualify. And one should plan to set up an address in Belize (but "virtual addresses" are possible and inexpensive – more on this in a minute).

That's it! There is no requirement that you buy property, invest in business, create jobs, or loan your money to the government on interest-free terms. Professional assistance isn't even required, but it may give you an added level of comfort.

What's the Catch?

There is no catch – basically, if you're 45 or older, and can show \$24,000 a year in income, you should qualify. But you can go all out if you wish. Qualified Retirement Persons can bring household effects, cars, boats and even airplanes into the country completely tax free. And with foreign permanent residency like this, most individuals are also entitled to an exemption from their home country's income tax (U.S. citizens are exempt from \$76,000; Canadians, citizens of the UK and most other Europeans are entitled to an unlimited exemption from their home country's tax system).

Some of the program's early participants have informed us that they have already saved tens, even hundreds of thousands of dollars in taxes by becoming a Belize QRP resident. Take for example, Todd, an Internet consultant from Ontario, who saved \$92,000 in Canadian taxes last year by becoming a Qualified Retirement Person in Belize. Since the program first began, nationals from Continental Europe, New Zealand and Australia have been added to the list of countries whose nationals can apply for the QRP status.

Your Member Contact in Belize is a Fellow Oxfordian

As a fellow Oxfordian, I've negotiated a nice way for you to take advantage of this program. You can get quick and easy processing into the Qualified Retirement Person program, plus your own "virtual residence" at one of Belize's leading resorts (www.belizeisfun.com), Exotic Caye Beach Resort, complete with your own local mailing address, phone, fax and e-mail.

When you do visit Belize, the Exotic Caye Beach Resort can be more than your virtual address, it can be your home in paradise at 50% off regular room rates.

Additionally, based on The Oxford Club's size and

prominence, we were able to negotiate a QRP deal with the largest, fastest and most knowledgeable processing agent in Belize—Georgetown, Ltd. This deal even more cost effective than what Georgetown offers to its own customers. The Georgetown/Exotic Caye Beach Resort QRP Program is available to Oxford Club Members for a one-time fee of \$2,000 and a monthly maintenance fee of just \$70. That gives you both the Qualified Retirement Person status and your own local mailing address, phone number, etc.

Contact Mark Leslie at tel: 011-501-26-3662; fax: 011-501-26-4014. E-mail at: georgetown@btl.net for all the details, and make sure you mention you're an Oxford Club Member for the best deal availability including a free week's stay at Exotic Caye Beach Resort (some restrictions apply here).

So while in Belize, dive, snorkel, and fish. Visit ancient Mayan Ruins and tropical rainforests. Or lounge in the hammock and do nothing at all. The choice is yours. And do it all while you manage your personal and financial affairs tax-free, with confidence that no one else will have access to your assets or accounts.

Joel Nagel is a new member of our Wealth Protection Advisory Panel. He is an international attorney and managing partner of the Pittsburgh, Washington, D.C. and Miami, Florida based law firm of Nagel & Goldstein. Mr. Nagel is an editor, frequent writer and speaker on a variety of international legal topics for International Living. He will be one of the 33 offshore experts speaking at the Sovereign Society's 15th Annual Premier Offshore Advantage Seminar in the Bahamas May 18-22, 2000. Contact Michael Whetstine at World Financial Seminars for more information: mwhetstine@agora-inc.com or call (410) 223-2645. Mr. Nagel welcomes Member feedback and he can be reached at: 412-263-2707 or NagGol@aol.com ■

If you'd like to see Ambergris Caye first-hand and meet Joel and the other experts Steve Sjuggerud talked to while in Belize, International Living is going back down for a tour, May 14th - 20th — and they've offered Oxford Club members a \$50 discount on the total cost. For more information, call Barb Perriello at International Living Tours, toll-free (800) 926-6575 or (561) 243-6276, or via e-mail tours@gate.net



World Watch *From Our Club's Global Network*

The Soros Indicator in Argentina

The Quantum Dolphin Fund, attached to financial mastermind George Soros, has taken an 80% stake in Red Alternativa, a free Internet access ISP (Internet Service Provider) in Buenos Aires, Argentina. Argentina is already the best positioned of all the Latin American countries to cash in on an Internet boom because of their strong infrastructure—60% of the country has cable access. Soros' Dolphin stake is another indicator that Argentina will be the next Internet boom country in South America. In the past two weeks alone, four free ISP services have opened their doors, but Red Alternativa has emerged as the hottest. Red Alternativa expected 10,000 subscribers in the first month; they got 6,000 in the first day.

Ecuador On Track For Big Gains With The Dollar

In Steve Sjuggerud's recent *Oxford Wire*, *Ecuador—Burning Their Economy's Savior*, things looked grim for proper dollarization of Ecuador. Ecuador wanted to fix both the interest and the exchange rate when they made the switch to the dollar—which is like lighting a stick of dynamite then hoping it doesn't explode. Now it appears that Ecuador will keep their hands off the rates. The U.S. State Department recently praised Ecuador's dollarization efforts, and the Senate Dollarization bill looks like it will pass easily. An Argentinian economist at the University of Maryland said adopting the dollar "may put the emerging markets on the fast track toward monetary and financial stability that would otherwise take years to achieve." Lifetime Members can find out more about the dollarization situation in Ecuador through Steve's free weekly e-mail, *Wire*. Call Member Services at **(410) 223-2643** or e-mail: oxford@oxfordclub.com/

U.S. Market Finds Another PATSE

International Superconductor Corp. (ISC), a penny stock removed from the Nasdaq three years ago, skyrocketed an incredible 3,449% in just 121 minutes—for no apparent reason. ISC has no employees, no business activities and no address. It began at 29 cents per share in the morning, and despite no message board postings at the time, day traders bid it up to \$10 by 11:30 am, trading under the sly symbol of PATSE. Day traders may not have gotten the joke—but those who

made a spectacular killing on ISC had the last laugh. It seems the penny stock was confused with another big-hitter that day, Illinois Superconductor, Inc.

Mafia "Pump-and-Dump" Scheme Shut Down

U.S. Federal agents and New York City police shut down a "pump-and-dump" boiler room scheme run cooperatively by the Russian Mafia and four of the five New York organized crime families. Typical victim investors paid anywhere from \$1,000 to \$10,000 to buy stock in a casino company, a New Jersey carpentry firm, a New York road subcontractor, and a men's shoe importer. The scam was conducted through two crooked brokerage houses, also shut down, whereby the stock price would be "pumped" as high as \$7 or more. The mob cashed in at the peak, then the shares would be "dumped," sending it crashing back down to earth. The scam bagged over \$40 million before it was shut down. Police Commissioner Howard Safir said that the Russian mob has moved into more sophisticated crime, "The mob goes where the money is."

The Web Still Needs Print

Despite the mega-hype of online advertising's selling power, the Newspaper Association of America (NAA) reported that ad revenues went up more than 5%—the biggest jump in nearly a quarter century. John Sturm, NAA President and CEO, said, "The gain by national advertising...demonstrates the recognition by both the traditional and the new 'dot-com' advertisers of the strength of the newspaper franchise. The industry is well-positioned to move into the future with economic vigor."

There's Always Next Season, Warren

At least Warren Buffet could laugh about Berkshire Hathaway's "worst absolute performance of my tenure" in his 1999 annual Chairman's Letter to stockholders. He wrote, "Even Inspector Clouseau could find last year's guilty party: your Chairman. My performance reminds me of the quarterback whose report card showed four Fs and a D but who nonetheless had an understanding coach. 'Son,' he drawled, 'I think you're spending too much time on that one subject.' Buffet's "one subject" was asset allocation and the underperformance of Berkshire's equity

portfolio. He went on to reassure his stockholders that over 99% of his net worth is still in Berkshire—and he has no intention of selling any of it.

Revenue Canada Tries To Choke The Net

While U.S. Congressmen have been warning against Internet tax in the U.S., Oxford Club Wealth Protection Director David Melnick reports that Revenue Canada, not content with the massive tax-extortion chokehold they already have, is pondering a subcontract for Internet tax collection. They estimate that they're losing tens of millions of dollars on Internet purchases, because there's no efficient way to collect the tax. This initiative could throw a wrench into the already troubled e-commerce industry in Canada. A recent International Data Corp. survey revealed that Canadians would prefer to shop at Canadian sites, but U.S.-based sites offer better choice. Analysts at Ernst & Young advised Canadian retailers to establish a presence on the Internet quickly to cut the current advantage at US sites.

Investor Backlash Against Toronto Exchange

As our Canadian members already know, the day Proctor & Gamble single-handedly knee-capped the Dow down 374.47 points, the Toronto Stock Exchange (TSE) halted trading twice because of a "hardware problem." As the Dow toppled in the States, Canadian investors were completely shut out of the action. A senior executive with a TSE-listed company said, "We're only a couple of millimeters away from a Third World country. People are ticked off. The system is starting to look like a Mickey Mouse operation." This was the third time in three weeks that the TSE had to temporarily shut down.

Bill Gates Finds Sunny "Shelter"

When Bill Gates started Microsoft, he would have been infinitely more wealthy than he already is—if he had incorporated in Bermuda. But the billionaire brainiac learned his lesson. He made sure he wasn't going to take it on the chin again—he incorporated his new company, Teledesic, which will offer broadband Internet access via satellite, in Bermuda.

Ireland—Europe's New Haven and Capital of E-Commerce

They're close to pulling it off. Similar to Bermuda, Ireland has passed an ahead-of-

its-time e-commerce law—a mere 12.5% tax on profits earned by foreign manufacturing firms that move there. Lately, they've been offering the same deal to foreign financial companies. In fact, no other European Union member attempts to compete with Ireland in taxes, which is why they may soon hold that mantle. But Dublin's being shy about the big tax break—instead, they stress their top-notch regulation, their highly educated and inexpensive workforce, the ability to do business in English, and the wonderful Irish entrepreneurial spirit.

Europe's Leading Havens Foil "The Masterplan"

While Ireland is the low-tax country to beat within the EU, an EU commissioner is concerned that other European tax havens may take foreign business away from them. The issue on the table is the savings directive, or withholding taxes on savings interest payments. For example, Germany has a whopping 30% withholding tax on savings interest, so many Germans place their accounts in tax-haven countries like Luxembourg and Switzerland to avoid it. Since America eliminated this tax completely in 1984, many countries have also eliminated the practice, raising tax competition around the world. The commissioner said, "I do not think it possible to carry out the taxation-of-savings proposal if we do not have at least [tax-haven countries] Jersey, Guernsey, Switzerland, Liechtenstein and Monaco on board." None of those countries are EU members, and none are likely to join in, because they have much more to gain as popular havens. Learn more about the tax advantages in Switzerland and

Liechtenstein—join us on our *European Advantage Financial Tour*. Contact World Financial Seminar's Amberlee Huggins at (410) 223-2633; e-mail: Ahuggins@agora-inc.com for more information.

Bigger EU Members—Except In Germany

The EU is busy setting across-the-board standards for all its members. Back in 1996, the EU even set a uniform standard for condoms. But a recent study by Condomi, the leading German condom manufacturer, found the EU-sized condom is often too big for German men—falling off 50% of men they studied.

Hungary Continues Blockbuster Growth

Hungary's Minister of Economic Affairs predicted economic growth of 5% to 6% in 2000. As we reported a month ago, the physical infrastructure grows more and more solid—new housing starts and highway development are expected to be up. And foreign direct investments now account for 40% of Hungary's gross domestic product, one of the highest levels in Eastern and Central Europe. Even better, the Bux, Hungary's stock market, just broke 10,000 for the first time. This is all good news for **Matav**, The Oxford Club's hot pick, who has the telephone cable monopoly under wraps until 2003. They also own the market-leading Internet portal Alta Vizsla. Smith Barney analyst Robert Bonte-Freidheim said, "Together with Slovenia, Hungary is the best-prepared for European Union membership. It has carried out the most reforms and generally re-oriented to the west." For more on Matav, see *What To Do With Your*

Money Today in this issue of the *Communiqué*. Join us on our *European Advantage Financial Tour*. Contact World Financial Seminar's Amberlee Huggins at (410) 223-2633; e-mail: Ahuggins@agora-inc.com for more information.

South Africa's Lesson to Ecuador—How To Stabilize an Economy

The new Reserve Bank of South Africa Chairman Tito Mboweni—and the first black central bank chief in the nation's history—has already made a positive impact on the economy there. A strict financial disciplinarian, he stresses, "we don't target the exchange rate. We target inflation. We learnt the lesson that you can't succeed in a crisis by trying to shore up your exchange rate. It was a major, major risk for the country." Foreign investors have been leery of the recovering economy. But despite that, direct investment has still risen slowly, thanks to Mboweni's stringent economic policies, which are working.

Get In On The Eurodollar Strangle

Oxford Club Member Bob Meier got in touch with us about his Eurodollar Strangle strategy — the same strategy featured at last year's Oxford Club Investment University, which returned a net 365% from last summer to the end of 1999. Not only is it a powerful interest rate double-play, it's a low cost way to speculate on shifts in global optimism. For more information, call Sue Rutsen at Fox Investments: (800) 345-7026 or outside the U.S. at (312) 341-7494 or fax (312) 341-7945. ■

The Oxfordian "Open Source" Revolution—Members Want To Know What You're Thinking

If you've been following the Linux story, you've probably heard the phrase "open source." In the software industry, open source is the method of developing software among a select network of programmers, wherever they happen to be. Via modem, the software code is passed around from programmer to programmer...each shares their knowledge among the group to create the most flawless and useful software possible.

At The Oxford Club, we've come up with a way to apply the open source concept to our own Membership network. This is where we need you to contribute.

We're looking for what Oxford Club co-founder Bill Bonner calls "actualities." Your specific experiences, what you're doing right now in investing...wealth protection...or world news you've seen that would be important to Oxford Club members. It could be as simple as an investment experience you've had, or even a great opportunity you've seen while traveling that you think would benefit all of us.

The point is, we want you in our Oxford Club "feedback loop." If you've got something to share with other members—from privacy, politics, investments, or whatever else is on your mind, we urge you to log on to **The Oxford Club Members Forum**: www.oxfordclub.com, then click on the "Members Forum" icon on the left-hand side of the screen, or send an e-mail to NHarper@agora-inc.com ■

The Taboo Turtle Investments

The big winners the SEC doesn't want you to know about.

United States stock market indexes may have fallen in the month of January – but the hedge fund indexes rose. In fact, over 90% of hedge funds outperformed the S&P 500 in January. The last five times the S&P 500 has fallen for a month, hedge funds as a group posted gains for that month. During these months - May, July, August and September 1999 and January 2000 - the Average U.S. Hedge Fund's cumulative return was +4.8% net while the S&P 500 dropped a total of -13.0%. (source: www.vanhedge.com)

In addition to hedge funds, the SEC doesn't want you to know about managed futures funds as well. But

1999's Top-Performing Hedge Funds

Park Place International (D)	2,084.12%
Information & Communications Tech	430.02%
Sector Essex High Technology Fund	395.5%
Sector Puglisi Capital Partners	358.17%
Foxhound Fund	332.2%
Rutledge Partners	294.59%

Source: *Barrons*

in recent reports, we've mentioned the 1984 bet between managed futures fund managers Richard Dennis and William Eckhardt that was placed to prove Dennis could train people to be great traders through a disciplined system. It turned out that Dennis was right, people could learn. But Dennis and Eckhardt are still the masters – Dennis' current program rose 799.6% in the last five years while Eckhardt's higher leverage program rose 482.99% over the same period. You can learn more about these at www.turtletrader.com/

Over a decade's time, the average turtle fund outperformed the broad S&P market by over 2 to 1 – the difference between a \$200,000 portfolio and a 2 million one. And turtle funds perform even better in market downturns. During the last significant bear market back in 1990, the S&P lost 3.1% and world markets last 17%...the top turtle fund, however, was up 83.6% for the year! Both hedge funds and managed futures fund often have little correlation to the U.S. stock market.

CLUB NEWS

Investment U. Keynote Speaker Announced!



"The point of investing is not to guess the future, but to act on new information before the whole world pounces on the idea."

– Todd Buchholz,
Investment U. keynote speaker

Our Investment U. keynote speaker has worked for the two best-known hedge fund groups — as a Managing Director of Tiger Management and an advisor to Soros Funds. Additionally, from 1989 to 1992 he worked at the White House as Associate Director for Economic Policy. And he been an economics professor at Harvard, holding advanced degrees in Economics and Law from Cambridge and Harvard.

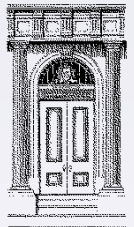
But beyond all of this, he has an incredible ability to explain how the world works in plain English – *he actually makes global economics fun. He has two popular books – 1996's New Ideas from Dead Economists and this year's*

Market Shock: 9 Economic Upheavals that Will Shake Our Financial Future – And What to Do About Them.

Author P.J O'Rourke said of Buchholz "Most investment books are filled with facts. Market Shock is full of understanding. Foolish investors know things. Wise investors know what those things mean."

Join us as Todd Buchholz kicks off our Investment U. seminar in Annapolis on June 28, followed by Dr. Van Tharp, Porter Stansberry, Steve Sjuggerud, and many other great investors and teachers. You'll never look at investing the same way again!

Contact Michael Whetstine at (800) 992-0205 or (410) 223-2645; fax (410) 223-2650 and e-mail: mwhetstine@agora-inc.com



Get your *Communiqué* Faster By E-mail!

Reminder: Starting with this issue, we're sending the twice-monthly *Communiqué* —free— by e-mail. You'll still receive the *Communiqué* by regular mail, of course, but it could be up to a week later. To date, we have been sent back over 700 incomplete or incorrect e-mail addresses. If you did not receive this issue by e-mail, be sure to e-mail us your correct address and Member I.D. at oxford@oxfordclub.com/

Learn first-hand how to profit from the incredible economic shift in Eastern Europe

Join us for an Oxford Club exclusive...

A VIP Investor's Tour Of Eastern Europe

June 8 — 17, 2000

Register now, early booking discount ends April 15!

Join Steve Sjuggerud, Investment Director for The Oxford Club, as part of an exclusive group of Oxford Club Members who'll unlock Eastern Europe – and it's incredible investment potential – not as a tourist – but as a VIP guest on our exclusive nine day tour of the favorite cities – St. Petersburg, Budapest and Prague.

Eleven years ago, the Iron Curtain was lifted on Eastern Europe, and what emerged has been beyond anyone's greatest expectations! Capitalism is the new order and the problem-riddled, state-owned monopolies in Hungary and the former Czechoslovakia have been given the boot. These countries have taken the lead as Eastern Europe enters the new millenium.

Just a few of the highlights you'll enjoy...

- ◆ VIP meeting and private tour of Matav – the Hungarian telecom giant we've been recommending since February 1999
- ◆ A not-for-the-general-public exhibition of the priceless treasures at the Hermitage museum in St. Petersburg
- ◆ Delve into the intrigue, the exciting blend of new politics and old memories that challenge the Russian economy today
- ◆ Dine like Her Majesty, Queen Elizabeth II and Pope John Paul II at the finest restaurant in Budapest
- ◆ Experience a once-in-lifetime night at the Opera in Prague
- ◆ Attend high-level meetings how to profit from the fastest growing industries in the region
- ◆ Explore a 1,000 year old city never destroyed by war or disaster

- ◆ Relax and unwind as we cruise up the legendary Danube river in Hungary
- ◆ Sample the regions finest wines and regional cuisine with like-minded Club Members
- ◆ Stay in some of the world's most opulent, luxury hotels where your needs are met before you knew you had them
- ◆ Meet local identities and see incredible profit opportunities unveiled

There's no better way to visit Eastern Europe – one of the world's most exciting destinations while experiencing entirely different cultures and all without relinquishing the comforts you love. Enjoy VIP events, and explore the fabric, culture and people that have shaped Eastern Europe. Everything's taken care of – so you can relax and enjoy the comforts you love. You'll come home inspired, with knowledge and experience of how to profit like you never imagined!

This tour is sure to sell out and spaces are limited to ensure the best quality program possible. Reserve your place today to avoid missing out — call **Amberlee Huggins** now at: **410-223-2633**; fax **410 223-2650**, or email: **ahuggins@agora-inc.com**



LOCAL CHAPTER MEETINGS & REGIONAL SEMINARS

CHICAGO — ILLINOIS

Chapter Meeting: April 6, 2000 **FREE**
1-Day Profit Focus Seminar: April 7, 2000
The Metropolitan Club
Sears Tower, 233 S. Wacker Dr., Chicago, IL
RSVP: March 31, 2000

DETROIT — MICHIGAN

Chapter Meeting: April 13, 2000 **FREE**
1-Day Profit Focus Seminar: April 14, 2000
The Renaissance Club
200 Renaissance Dr., Suite 3600, Detroit, MI
RSVP: April 10, 2000

CINCINNATI — OHIO

Chapter Meeting: April 25, 2000 **FREE**
1-Day Profit Focus Seminar: April 26, 2000
The Bankers Club
511 Walnut St., Suite 3000, Cincinnati, OH 45202
RSVP April 18, 2000

LOS ANGELES — CALIFORNIA

Chapter Meeting: May 4, 2000 **FREE**
1-Day Profit Focus Seminar: May 5, 2000
The City Club
33312 Grand Avenue, 54th Floor,
The Wells Fargo Building, Los Angeles, CA 90071
RSVP May 1, 2000

COSTA MESA — CALIFORNIA

Chapter Meeting: May 11, 2000 **FREE**
1-Day Profit Focus Seminar: May 12, 2000
The Center Club
650 Town Center Drive, Costa Mesa, CA 92626
RSVP May 8, 2000

SAN DIEGO — CALIFORNIA

Chapter Meeting: May 25, 2000 **FREE**
1-Day Profit Focus Seminar: May 26, 2000
US Grant Hotel, 326 Broadway, San Diego, CA 92101
RSVP May 22, 2000

■ Evening Chapter Meeting (*Oxford Club members and guests*).

5:30PM—Registration/Reception
6:15-9:30—Presentations/Program
Cost: **FREE**

■ 1-Day Profit Focus Seminar (*Oxford Club members and guests only*).

9:00AM—Registration/Continental Breakfast
9:30-4:30—Presentations/Seminar
Luncheon will be provided at an appropriate interval.
Cost: **\$129** for **regular members**
\$99 for **Director's Circle**
\$79 for **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. (Please have your membership number ready.) Professional attire is kindly requested for all Oxford Club events and functions. *Note: Refunds for Profit Focus Seminars will not be given after the RSVP date.*



Peter A. Zipper, M.B.A.

Senior Vice President
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Presentation Topics:
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Oxford Club Director's Circle Member:
Ed Rusowicz, CFM
Merrill Lynch Financial Consultant **310-996-2044**

Individual consultations will be available during
the Chapter Meetings and 1-Day Profit Focus seminar.
Please call for an appointment.

Michael A. Spartz

Vice President, Financial Consultant



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to register or for additional information.

