THE SKOUSEN REPORT

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CENTRAL INTELLIGENCE FROM AMERICA'S ECONOMIST

A Road to Financial Freedom – Paved in Gold

By Dr. Mark Skousen, Macroeconomic Strategist

> *"It is incredible the quantity of good a single man can do in a country if he makes a business out of it."*
> ***– Benjamin Franklin (1783)***

From my earliest age, I've been fascinated by money, commerce, and the stock market – and that intense interest has never left me.

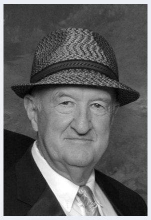
Over the years, I've found I'm pretty good at identifying stocks on the verge of major uplifts. And with the help of my wife, Jo Ann, I became financially independent by my early 30s. After 45 years of writing *Forecasts & Strategies*, my longtime investment newsletter, I'd like to think I've gotten even better at pinpointing winning trades.

Here's proof: Last year my diversified portfolio enjoyed an average 35% return, triple the Dow! My gold mining stock rose over 240%. I hope to do even better writing *The Skousen Report* for The Oxford Club.

Industry, Thrift, and Prudence

I grew up in Portland, Oregon, the third son of a large family. On my mother's side, I inherited the wisdom of Pennsylvanian farmers and tradesmen – direct descendants of the quintessential Benjamin Franklin himself, who taught the virtues of "industry, thrift, and prudence."

Dr. Mark Skousen
Macroeconomic Strategist



Dr. Mark Skousen, widely known as "America's Economist," is a Ph.D. economist, former CIA analyst, and one of the nation's most respected macroeconomic strategists. For 45 years, he has guided investors through every major market cycle as the founder and longtime editor of the award-winning *Forecasts & Strategies* newsletter.

Now serving as Macroeconomic Strategist for The Oxford Club, Dr. Skousen delivers clear, independent economic insight and practical strategies designed to protect wealth and uncover opportunity – no matter what the markets or politicians do next.

My father was an FBI agent and family lawyer who was a Westerner through and through – coming from Mormon pioneer stock, deeply religious and ambitious.

For me, it was all about living the American Dream that Alex Green extols in his *Liberty Through Wealth* columns.

When my father suddenly died of cancer when I was only 16 years old, I was determined to succeed on my own. I majored in economics, largely because I thought my high school economics teacher got it all wrong.

I spent two years on a mission to Central America, Venezuela, and Colombia. My first job after graduating from college and marrying my sweetheart was as an economic analyst for the CIA in Langley, Virginia. At that time, the OPEC oil embargo was creating an energy crisis and the Inflationary Seventies.

It wasn't long before I followed the advice of **Harry Browne** and other gold bugs to "buy gold, buy silver, buy Swiss francs." My first investment wasn't a stock or bond; it was a Morgan silver dollar.

I left the CIA and became the managing editor of an exciting newsletter, *The Inflation Survival Letter*. These were heady times as I became, by profession, a financial economist traveling the country and the world. I passed the securities and commodity exams, earning my Ph.D. in monetary economics at George Washington University. And I advised thousands of investors at conferences on how to invest in the new world of inflation, taxation, financial crises, boom and bust cycles, and bull and bear markets.

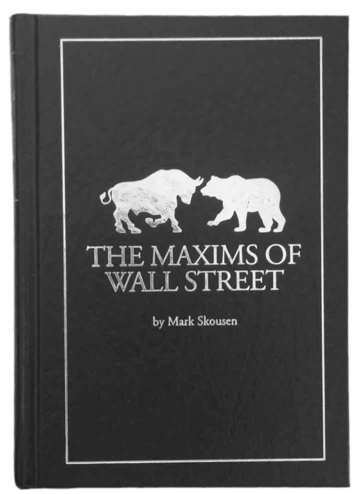
In that new financial revolution, I invested and speculated in everything imaginable – stocks, bonds, Swiss francs, gold and silver, commodity futures, oil and gas tax shelters, real estate, mutual funds, managed accounts, penny stocks, and even cattle. I've made money and lost money. But by always living within my means, controlling debts, and learning from my mistakes – and staying firmly entrenched in the worldly wisdom of goodly parents, my wife, and advisors – I have survived and prospered. I achieved financial independence and never, ever, came close to bankruptcy.

Education and the Real World

It is with this background that I have spent the bulk of my life as an investment writer and advisor to students as well as investors. There is no greater calling in life than to teach young people and adults how to use money to their advantage. Since the mid-1980s, I've been a part-time professor – teaching economics, business, and finance at Rollins College in Winter Park, Florida; Columbia University and Mercy College in New York; and Chapman University in California. I have lectured in 130 colleges and universities. And recently I was appointed the Doti-Spogli Chair of Free Enterprise at Chapman.

Practical education has always played an important role in my life. I've always had one foot in the real world as a publisher, investor, and advisor and another in the academic world.

My wife and I have traveled all 50 states and to 81 nations. We lived with our five children in the Bahamas, London, Orlando, New York, California, and Washington, D.C. We've seen which countries prosper and which ones don't.



Throughout my career I've written several academic articles, but I consider books and pamphlets a better way to advise and encourage people to achieve independence. In economics, I've written two textbooks: *Economic Logic*, now in its sixth edition... and *The Making of Modern Economics*, now in its fourth edition. In the investment world, I've written *The Complete Guide to Financial Privacy* (Simon & Schuster), *High Finance on a Low Budget* (Bantam), *Investing in One Lesson* (Regnery), *A Viennese Waltz Down Wall Street* (LFB Books), and *The Maxims of Wall Street*, which is now in its 12th edition and has sold over

50,000 copies. I sell most of my books at a nice discount through my own website, **www.skousenbooks.com**, and I personalize each one with an autograph.

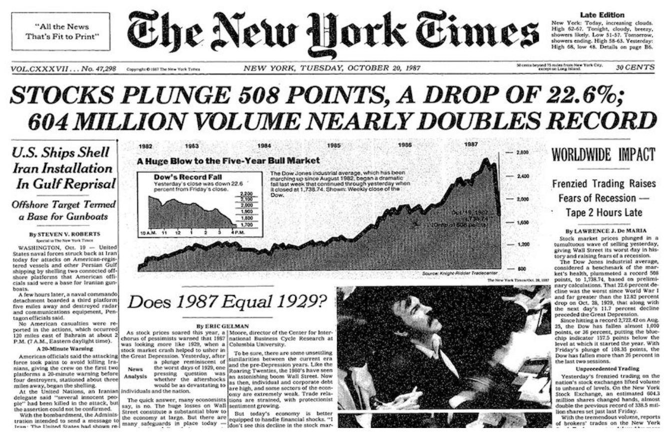
My Very First Prediction

In 1980, six years after my start at *The Inflation Survival Letter*, I decided it was time to start my own newsletter. For the next 45 years, I was editor-in-chief of *Forecasts & Strategies*, the award-winning financial newsletter originally published by **Tom Phillips**. We decided to split responsibilities – he would be the publisher, and I'd be the writer, getting paid a monthly salary plus quarterly royalties. He ended up with a Rolls-Royce and beach houses, but I retained my freedom to write and travel whenever I wanted.

I made my first prediction at *Forecasts & Strategies* in early 1981. In a letter we mailed out to subscribers, I predicted, "Reaganomics will work! Sell your gold and silver and buy stocks and bonds!" I called it "The Financial Shock of 1981," and it was a complete turnaround from my gold bug years. It turned out to be spot-on.

The Reagan Revolution brought tax cuts, deregulation, lower inflation, and a boom in the stock and bond markets. Gold and silver floundered for 20 years while stocks and bonds enjoyed a 40-year bull market, though it was interrupted by the greatest crash in Wall Street history on "Black Monday," October 19, 1987 – when the Dow fell 22.5% in one day. (Luckily, I told my subscribers to "sell all stocks" six weeks earlier – my biggest claim to fame.)

My time at *Forecasts & Strategies* was quite a ride, having survived and prospered through booms and busts, bull and bear markets, and one crisis after another.



"All the News That's Fit to Print"

The New York Times

Late Edition

New York: Today, increasing clouds. High 62-67. Tonight, cloudy, breezy, showers likely. Low 51-57. Tomorrow, showers ending. High 58-63. Yesterday: High 68, low 48. Details on page B6.

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STOCKS PLUNGE 508 POINTS, A DROP OF 22.6%; 604 MILLION VOLUME NEARLY DOUBLES RECORD

U.S. Ships Shell Iran Installation In Gulf Reprisal

Offshore Target Termed a Base for Gunboats

By STEVEN V. ROBERTS

Special to The New York Times

WASHINGTON, Oct. 19 — United States naval forces struck back at Iran today for attacks on American-registered vessels and other Persian Gulf shipping by shelling two connected offshore platforms that American officials said were a base for Iranian gunboats.

A few hours later, a naval commando detachment boarded a third platform five miles away and destroyed radar and communications equipment, Pentagon officials said.

No American casualties were reported in the actions, which occurred 120 miles east of Bahrain at about 2 P.M. (7 A.M., Eastern daylight time).

A 20-Minute Warning

American officials said the attacking force took pains to avoid killing Iranians, giving the crew on the first two platforms a 20-minute warning before four destroyers, stationed about three miles away, began the shelling.

At the United Nations, an Iranian delegate said "several innocent people" had been killed in the attack, but the assertion could not be confirmed.

With the bombardment, the Administration intended to send a message to

A Huge Blow to the Five-Year Bull Market

Dow's Record Fall

Yesterday's close was down 22.6 percent from Friday's close.

The Dow Jones industrial average, which has been marching up since August 1982, began a dramatic fall last week that continued through yesterday when it closed at 1,738.74. Shown: Weekly close of the Dow.

Source: Knight-Ridder Tradecenter

Does 1987 Equal 1929?

By ERIC GELMAN

As stock prices soared this year, a chorus of pessimists warned that 1987 was looking more like 1929, when a stock market crash helped to usher in the Great Depression. Yesterday, after a plunge reminiscent of the worst days of 1929, one pressing question was whether the aftershocks would be as devastating to individuals and the nation.

News Analysis

The quick answer, many economists say, is no. The huge losses on Wall Street constitute a substantial blow to the economy at large. But there are many safeguards in place today —

Moore, director of the Center for International Business Cycle Research at Columbia University.

To be sure, there are some unsettling similarities between the current era and the pre-Depression years. Like the Roaring Twenties, the 1980's have seen an astonishing boom Wall Street. Now as then, individual and corporate debt are high, and some sectors of the economy are extremely weak. Trade relations are strained, with protectionist sentiment growing.

But today's economy is better equipped to handle financial shocks. "I don't see this decline in the stock mar-

WORLDWIDE IMPACT

Frenzied Trading Raises Fears of Recession — Tape 2 Hours Late

By LAWRENCE J. De MARIA

Stock market prices plunged in a tumultuous wave of selling yesterday, giving Wall Street its worst day in history and raising fears of a recession.

The Dow Jones industrial average, considered a benchmark of the market's health, plummeted a record 508 points, to 1,738.74, based on preliminary calculations. That 22.6 percent decline was the worst since World War I and far greater than the 12.82 percent drop on Oct. 28, 1929, that along with the next day's 11.7 percent decline preceded the Great Depression.

Since hitting a record 2,722.42 on Aug. 25, the Dow has fallen almost 1,000 points, or 36 percent, putting the blue-chip indicator 157.5 points below the level at which it started the year. With Friday's plunge of 108.35 points, the Dow has fallen more than 26 percent in the last two sessions.

Unprecedented Trading

Yesterday's frenzied trading on the nation's stock exchanges lifted volume to unheard of levels. On the New York Stock Exchange, an estimated 604.3 million shares changed hands, almost double the previous record of 338.5 million shares set just last Friday.

With the tremendous volume, reports of brokers' trades on the New York

I've had the privilege of befriending thousands of subscribers and getting to know them over the years. I've also had the opportunity of drawing upon the wisdom of top business leaders, Nobel Prize economists, influential financial gurus, and effective legislators at all levels of government – including U.S. presidents and leaders of foreign countries.

Through it all, I have grown and improved as a student and advisor in all things economic, financial, and political. Last year, *Forecasts & Strategies* had its best year ever, and I fully expect that to continue with my new letter, *The Skousen Report*.

My model portfolios will include gold and silver as well as stocks as a winning formula in the new Roaring Twenties. All three are hitting new highs.

Liberty and Justice for All

I've lost count of how many conferences I've attended over the years, including Investment U, the MoneyShow, the New Orleans Conference, the Gold Show, EconoSummit, AAII seminars, the Mont Pelerin Society, and the Global Financial Summit. And I always enjoy meeting longtime friends and new subscribers at these events.

But my own conference, FreedomFest, is my true passion. In 2007, I produced the first FreedomFest in Las Vegas, calling it "the world's largest gathering of free minds." Every July we meet to learn, network, socialize, and celebrate liberty and the greatest country in the world.

For some time, I've worried that America is going down the wrong road, away from a democratic republic and free enterprise toward socialism and statism. And I'm convinced that if we all take three to four days out of our busy schedules to join together in fighting for liberty and justice for all, we can look forward to a bright future.

FreedomFest is a Renaissance gathering that includes a four-day investment conference, the Anthem film festival, a comedy show, a dozen debates – including our mock trial – an exhibit hall representing all the major freedom organizations and think tanks, and a Saturday night banquet not to be missed.

The Oxford Club will now be an integral part of FreedomFest, and I hope you will join us and find out why **Alex Green** says it's his favorite conference... and why **Steve Forbes** said, "FreedomFest was so good I changed my schedule to attend all four days!" Go to **www.freedomfest.com** for the latest about this year's big show.

Finding a New Home at The Oxford Club

One reason I love Wall Street and the financial markets is the largely unfettered nature of trading. The financial markets are very laissez-faire. There's nothing like the thrill of victory and the agony of defeat on Wall Street. The government sets the rules of the game, and within those rules, there's quite a bit of latitude to take risks and make a lot of money. Financial success is within the grasp of almost everyone, as long as you avoid and minimize high-risk gambles. Learn the hard lessons of Wall Street and your success is practically guaranteed.

I could not have done all this without the assistance of my wife, **Jo Ann**, who has served as my associate editor and co-author during my entire career, while raising our five children and pursuing her own goals, including teaching at three universities, writing book and movie reviews, and running the Anthem film festival. Together we've owned a dozen properties, both here and abroad, and at one point owned three homes – in Florida, New York, and California! (Jo Ann calls it "tri-coastal.")

Now I've decided to make a major change in my career. As Ben Franklin said, "Life, like a dramatic piece, should not only be conducted with regularity, but methinks it should finish handsomely... I am very desirous of concluding with a bright point." He wrote this in 1756, and lived another 34 years!

I believe in being active in all four pillars of life: intellectual, social, physical, and spiritual. As for hobbies, I enjoy playing sports – including basketball and softball – creating "white mates in two" chess problems, biking, swimming, and reading books. I've also been a part-time actor, performing in a few plays, and appearing as Ben Franklin and General Patton. My wife and I have been married for 52 years, and we have five children and eight grandchildren. We try to have family reunions every year, and to stay close.

I'm in good health and have always stayed active physically, mentally, socially, and spiritually – the ingredients to a long and fulfilling life. I plan to write my newsletter and other articles for The Oxford Club for many years to come.

20 Years in the Making

Now, enough of my background. Welcome aboard! I'm delighted to be a part of The Oxford Club, a relationship I've enjoyed for over 20 years as a contributor to *Liberty Through Wealth*, as a former chairman of Investment U, and as a speaker on their cruises and at offshore conferences. Long-term friends include Agora Companies co-founders Bill Bonner and Mark Ford, former Oxford Club CEO Julia Guth, Alex Green, Karim Rahemtulla, and former editors Lou Basenese and Nicholas Vardy, among many others. It's a pleasure to work with Publisher Rachel Gearhart and my two sons, Tim and Todd.

Here's what you can expect...

1. ***The Skousen Report***, a monthly investment letter that analyzes and reports on the state of the economy and the world, and offers investment advice with specific recommendations of stocks and funds that will beat the market. Expect this to hit your inbox near the end of each month.
2. The ***Weekly Intelligence*** report on Mondays, where I will update you on the markets and my recommendations.
3. **Coming soon: trading services!** You'll soon have the opportunity to subscribe to short-term trading services. Stay tuned.

I look forward to helping you achieve financial freedom!

Yours for peace, prosperity, and liberty, AEIOU,

Mark Skousen, Ph.D.
Macroeconomic Strategist

Helpful Links

The Skousen Report Newsletter | Liberty Through Wealth | Wealthy Retirement | Economics | Personal Website | FreedomFest

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