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INTERVIEW SERIES

**How To Make Sure Your Finances
Are As Good As Gold... No Matter
What Happens To The Economy**

Dear Student,

I'm Michael Senoff, founder and CEO of HardToFindSeminars.com.

For the last five years, I've interviewed the world's best business and marketing minds.

And along the way, I've created a successful home-based publishing business all from my two-car garage.

When my first child was born, he was very sick, and it was then that I knew I had to have a business that I could operate from home.

Now, my challenge is to build the world's largest resource for online, downloadable audio business interviews.

I knew that I needed a site that contained strategies, solutions, and inside information to help you operate more efficiently

I've learned a lot in the last five years, and today I'm going to show you the skills that you need to survive.

It is my mission, to assist those that are very busy with their careers

And to really make my site different from every other audio content site on the web, I have decided to give you access to this information in a downloadable format.

Now, let's get going.

Michael Senoff

Michael Senoff

Founder & CEO: www.hardtfindseminars.com

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Published by:

Michael Senoff
JS&M Sales & Marketing Inc.
4809 Clairemont Drive
San Diego, CA 92117
858-274-7851 Office
858-274-2579 Fax
Michael@michaelsenoff.com
<http://www.hardtfindseminars.com>

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How To Make Sure Your Finances Are As Good As Gold... No Matter What Happens To The Economy

Back in the early days of the United States, a \$20 gold piece would buy a man's suit – along with a shirt, tie, hat, shoes and umbrella to go with it. That same gold piece today buys that same amount, but if you paid in paper – \$20 wouldn't even come close. That's because precious metals (like gold) maintain their purchasing power and are one of the strongest investments you can make in any economy. And in this audio, you'll hear all about it from precious metals expert, David Morgan.

According to David, very few people realize just how bad the recent financial collapse was on the United States. There are clear and definite signs that countries are losing faith in the U.S. dollar, and in this audio, you'll hear what those signs are and the steps you can take to make sure you're safe.

You'll Also Hear...

- What exactly is the fiat money system we use today? How is our money backed up, and what it all means for you
- A quick "idiot's guide" to the economy – along with a look at the only options we have for getting out of this mess
- The scary truth about the Federal Reserve – the shady way it was established, how the U.S. treasury has to borrow money from it, all the issues surrounding it, and how it all affects you
- Complex financial concepts broken down into layman terms such as: inflation, deflation, hyper-inflation, derivatives, currency debasement, and more
- Exactly when David says the United States "broke the trust" with the rest of the world, and what he predicts will happen next
- The one "quick-read" book David says will give you 90% of his precious metals knowledge in about an hour

According to David, this is the only time in history that there isn't a country with currency that's backed by precious metals. We may be in uncharted waters right now, but there are ways you can protect yourself and create stability in your own finances, even as the dollar continues to fall. And in this audio, you'll hear all about them.

Arthur: Good evening everyone, this is Arthur Robinson Jr., and tonight I have a special treat just for you. I have a wonderful person on the

call, and he's a great friend of mine, his name is David Morgan, and he's a precious metals expert. Without further ado, I would like to welcome David Morgan, to the call.

David: It's great to be with you, and I'm sure that I'll do my very best to educate your listeners about precious metals, why they're important probably now more than ever. Probably talk about some of the history behind the metals and also how the economy's going and why the metals' are so vital in today's economy.

Arthur: What I would like to know, and can you educate the listeners about who you are and what do you suggest in terms of how can the listeners take advantage of the precious metals sector?

David: Well, it started a long time ago for me. I'm past 50 right now, and actually, what got me interested in the silver market or in precious metals was I was an eleven year old kid. I was receiving \$.25 a week from my dad for watering our orchard, and I don't know what it took, you know when your 11, an hour seems like a long period of time. Probably took a couple of hours. Anyway we were pretty far out in the country and there really wasn't any place to spend those quarters. I just saved them and just took them out of my piggy bank once and while.

This day came along like no other day, and this day I got a quarter from my dad, and it was noticeably different. It was a Cuper nickel, what I've referred to since as the Johnson Slugs. This was a coin that had absolutely no silver in it whatsoever. It was copper and nickel, and it was plated so it looked silver in color, but it had no real intrinsic value. Copper's got some intrinsic value, but very little, surely not a quarter's worth of value. That kind of startled me, even as a kid and I thought "Gee, this doesn't seem right, and it certainly can't be equal," but yet it seemed that nobody was paying

attention to that. That question about why did this happen, and what does it mean kind of stuck with me for quite some time.

Then I got into grade school, I started exploring it more under what the Constitution says about lawful money, it should be gold and silver, and that type of thing. It was kind of a quest that started at a very early age that I pursued basically my whole life. I found things that were very startling to me about how the system works. I pursued that, I started reading about the monetary system, and again it was rather startling to find out that the basics of our system are what's called a Fiat System. I use that word very often but a lot of people don't know what it means. The word "fiat" actually means by mandate or by government decree. I like to think as a joke, but true like the Kunta Kinte story, where King Kunta Kinte goes out to the ocean and commands the waves to stop. He's issuing fiat to nature, and of course nature doesn't pay any attention to him.

In our world, in the world of money and finance, as long as you can get the people to believe that a piece of paper has value, and you con enough people then it does, and that's the situation we're in. This situation that we're in right now is very, very tenuous because they always fail. China was one of the first to start on a paper fiat money system, and this was one of the great inventions that the world traveler Marco Polo discovered when he went to China. Of course he saw many tons of interesting things, people, art, and items he'd never even experienced or thought of before when he traveled to China. The one that impressed him the most or among the most, was that they were using paper to do transactions. When he came back to Europe, he brought that knowledge with him. Then he started to see paper currency starting to be used in place of physical gold and silver.

The funny thing about China if you will, China's probably done the paper money experiment more than any other nation. They've done it eight or nine times and it's failed eight or nine times. In other words, every time they've gone on a paper system or a fiat system where they eat it from government is that it has value and the truth is it does not, the system has failed. When these systems fail, they bring a great deal of heartache to the citizenry, because you know one day you're believing that this paper has value and will purchase something you need now or in the future, and then the next day it's basically worthless and now what do you have? Nothing. All your savings dries up overnight.

Now I'm not suggesting that this is going to happen overnight here. Although, I wouldn't say that it couldn't, but we usually get the slow loss of purchasing power which we have and we've seen for quite some time.

Arthur: Now you mentioned the Chinese currency. Are you referring to the yuan?

David: Well, I'm talking all currencies now including the yuan or renminbi as it's also called, are fiat currencies. There's not a currency in the world anywhere that is backed by silver or gold or has any intrinsic value or any backing. It's a worldwide phenomenon, and if you look at my Web site I wrote an article called "Dollar.com" pointing out this problem. What has concerned me the most when I started really getting into this study was that this was the first time in recorded history, that's a worldwide phenomena. What that means is that this time around you have no escape valve. In other words, as bad as it was during the Weimar Republic hyperinflation, you still had the opportunity to go off to Austria or France or Spain, or you

could have escaped the country and escaped the problem. Some people did, not many, but some.

This time around, the reserve currency of the world is the United States dollar, which means that China has about \$1.7 trillion in the United States dollar, and Japan has lots. All the countries, all the banking systems worldwide use the dollar as their reserve. If the dollar goes down, they all go down. That is what caused me so much - so much fear actually, is that this time around, we're in a situation where it's not going to be United States only problem it's going to be a worldwide problem. It's probably going to happen at the same time because as I said, as the dollar goes, so goes everybody else.

Arthur: The U.S. dollar is toxic right now?

David: Well, yes, and it didn't start that way. The dollar is basically, I don't know if toxic is the right word, it's not a bad word you can call it that. There're a couple of things I want to point out. One is how did we get on a dollar reserve system? I think that's important for our listeners. One thing that we know is how it happened. How it happened was very simple.

After World War II, the nations of the world got together in a meeting at Bretton Woods, and during this meeting they determined that the U.S. dollar would be the reserve currency of the world. The reason that the U.S. dollar would be the reserve currency of the world was that the dollar was as good as gold. The U.S. dollar in gold, were convertible at \$35.00 the ounce, and because of that the other nations said owning the dollar is as "good as gold."

In fact, I'm old enough, and Arthur, you're probably not, but when I was young, there used to be an expression that was "as sound as a

dollar” or “good as gold.” Either one of those expressions was the essence that a dollar was as “good as gold” and that nothing could be sounder than a dollar. The reason a dollar was so sound was because it was backed by gold. We actually had that payment system on an international basis from the time that Roosevelt made it illegal for American’s to own gold. That was internal in the U.S., but externally all settlement was done by dollars or convertible to gold until August 15, 1971, when Nixon closed the gold window and said, “We’re renegeing on this contract. You can no longer exchange dollars for gold. We’re going to let our currency float, and it’s going to be based upon the full productive capacity of the United States of America.”

Whoever wrote that speech knew what they were doing because it gives a very strong impression, the full productive capacity of America. That’s you and me out there in the labor force doing something productive that’s building welfare for everybody else and that sounds great. What it really means and that’s part of what it means. What it really means is that the whole entire system is now based upon the taxpayer. The full faith and credit of the United States is based on everybody that works in the United States.

The government itself really produces nothing. The government has to take from somebody that’s produced something and give it to somebody else, that’s the system in a nutshell. It’s been a road that has been steered down many times before. The short history of monetary systems is that they usually start off on an honest monetary system, and then they are corrupted into some type of fiat system where there is a substitute for gold or silver or both. Then there is a time period where things appear to be normal. Then the public, the citizenry, catch on to the fact really damper has no clothes, that these pieces of paper really don’t have any value. So

people start taking those pieces of paper and exchanging them as rapidly as possible to somebody else, to get something of value.

It kind of reminds of the game “Old Maid” when you were a kid. No one wanted the old maid, as soon as you got the old maid in your hand you want to get rid of it as quickly as possible, if you can palm it off on somebody else. That’s exactly what happens at the end of these great inflation’s, is that people realize that this money really doesn’t have anything backing it, and it doesn’t have any intrinsic value. It’s really their belief in it. They’re starting to lose faith in it. The Chinese for example, Arthur, as you brought up, are really losing faith in the U.S. dollar right now.

There is a rush to the exit, there’s a rush to do something with them other than burn them for heat and that is to exchange them for anything of value. We’re not there yet, but that is the direction that it’s always gone in the past. I have challenged any of my listeners or readers, or when I give speeches around the world, anyone’s that’s got a different view, I’m certainly open to that. If anyone thinks the dollar will survive, it’s not going to go down this road that all others have gone in history, I’m open to hear it, but so far no one’s taken me up on the challenge and said “Now it’s not going to happen, we’re smarter this time. No, I don’t think so. Human nature wouldn’t change that much.” “Well we have technology.” No, that just means you can create more “funny money” faster. God won’t allow it to happen and I don’t agree with that either. I think a lot of what we do we have to pay our own price for. I’m looking toward a new system coming on board here probably within the next few years that will be some type of dollar replacement.

Arthur: So the U.S. dollar is losing purchasing power?

David: Yes, the dollar has lost a great deal of purchasing power. In fact, if you go back to 1913 where the Federal Reserve started, and a dollar was a dollar, and we use that as a hundred. You go to their Web site today, you can find it on their own Web site, so this is not a number that I've made up, this is verifiable on the Federal Reserve Board's own Web site, and is that, that 1913 dollar is now worth about four cents. They by themselves admit that their dollar has lost 96 percent of its value. I always like to keep things in simple terms if I can. It would be like you having your son or daughter in grade school taking a hundred point quiz, and they come back with a four.

If they came back with a four out of one hundred, I think you would consider that to be a terrible failure. That's where we're at by the Federal Reserve Board's own admission. What's really so ironic about this total failure is that their mandate is to maintain a stable monetary policy. In other words, their mandate, the reason they were created, was to make sure that the United States dollar was stable and secure, and all the things that you have under an honest money system that you don't have under a fiat system, and of course they have failed miserably at this. Yet very few people are aware of it because it's taken from 1913 till now.

Now that things are getting so crazy out there, people are starting to wake up and question why is this happening and what does it mean, and how did it take place? They're starting to ask the right questions. It's happened slowly enough that most people, there're still many that are unaware that what's wrong, they feel something is wrong, but they can't put their finger on it.

Arthur: Back in 1913 that's when the U.S. Federal Reserve Bank was created?

David: That's correct. There's a good book by my friend Gerry Griffin called the *Creature from Jekyll Island*, and it's a very in-depth research work that he did about how the Federal Reserve was created. It has arguments about was it lawfully enacted or not. I'm not going to get into that. It did take place pretty much on Christmas Eve with a very small amount of our governing bodies, of the house and senate available to vote, and it was kind of rushed through. It was an act by Congress. I can't say it wasn't, it was. Whether it's lawful or not that's another question, but it's been the Central Bank of the United States basically for a long time.

There are several issues around it that people learned about it get rather upset. One is it's not federal, and two it has no reserves. What I mean is it's not federal even though it's called the Federal Reserve, is that it's a privately held corporation. It's not controlled by the Federal government. Then having no reserves - they may own some gold, I don't really know, but most of what they have certainly isn't backed, it's just created at the whim of the Federal Reserve Board and issued to the United States Treasury.

Basically, rather than the United States government issuing its own money, or creating money for the people, they have to borrow that money from a private bank called the Federal Reserve. The way it works is like this: The government says, "We need to borrow some money," so they call up the Federal Reserve. They say, "Well, how much do you need to borrow?" "Well, \$1 trillion." Then the Federal Reserve calls the Treasury that works for them basically, and says, "We want you to print up \$1 trillion in Federal Reserve notes," and the Treasury says, "Okay boss," and they put the printing presses to high speed. The Federal Reserve buys those at cost.

The cost is approximately three or four cents per note, and that's what the Treasury gets paid by the Federal Reserve. Now, at three cents to print a \$1.00 bill, or three cents to print the \$100.00 bill, It doesn't matter what the face amount is, they get paid three cents. They get paid the cost per production. Then they take that money, and they loan it at full-face value plus interest to the Federal Government. Then the Federal Government goes out and spends that into circulation with military expenditures, defense expenditures, welfare expenditures, education, housing subsidies, farm subsidies, you know all the programs, Arthur. There're literally thousands of them when you really get down to it. That's how the money gets in circulation.

Now, there's the money that they printed for three cents, loaned at face value and then there's interest on top of that. The interest is owed by the government, but as we talked about before the government really doesn't create anything. They have to take something from somebody that is actually producing something.

The interest that's owed comes through the tax system and that is the full faith and credit of the United States people. In other words, it's all the citizenry that have to work for a living, have to make good on that debt created by the federal government and that's why we're in the mess we are in. When you can get something for nothing, there's basically no limit to how much money you'll borrow and the Federal Government is guilty of that, as has been done many times in the past. If you look at the Tulip Bud Mania in Holland, or you look at the South Sea Island bubble, or the Mississippi bubble, it's basically the same thing. It's just one giant Ponzi scheme and that's basically where we're at right now.

Arthur: The U.S. Federal Reserve Bank is basically not an entity?

David: No, it is. It's a private corporation. It's a full fledged incorporated, I guess you could call it business, but it's not an entity of the Federal Government, even though it has that name. It's no more federal than Federal Express, and we all know what Federal Express is, it's a privately held career service. Well the Federal Reserve is a privately held banking service, but it's not part of the federal government.

Arthur: All of our taxes are going back into that private sector arena?

David: Yes, it's going back into - I would say all taxes because there's taxes on everything. Gas tax goes to the states and that helps build roads. Property taxes go schools and that kind of thing. The Federal income tax, the vast majority of it goes to pay off the interest payments to the Federal Reserve.

Arthur: What do you think about the Precious Metals Sector? In your opinion, where do you feel it is headed at this point?

David: Well, right now I mean I think we're in what's called a "secular bull market" and secular seems like a very long term, very powerful bull market. All markets go up and down. A secular market, a long term market takes time, takes a long time. Japanese stocks were really the thrill in 1980 to 1990, but for you to make a lot of money in Japanese stocks you had to buy pretty near the bottom which was in the early 1980's, and sell out pretty much near the top, which was 1989 to 1991, in that time frame.

It's the same thing I think with the metals, only I think this bull market is going to be probably about 15 years in duration. The bull market started for gold in the year 2000 and silver near 2003.

I think we're going to equate it to a baseball game where it's a nine inning ball game, there's no overtime. We're probably in the fourth

inning or so in the precious metals. Most people really haven't caught on to what they are, what they represent, and what good they can do for the average citizen. The average person can benefit a great deal by having some holdings of physical gold and silver.

Arthur: Gold and silver is God's made money?

David: I would say it is. I mean the first money mentioned in the bible is actually silver. Gold and silver are throughout the bible. If you're not religious, you just have to look at monetary history. Silver has been used as money more places and more often for longer periods of time than any other element known to man, even gold. If you go by history then silver has been the money of the ages and gold as well. Actually, silver more so.

A lot of people look at monetary history again, and you look at who are the most powerful nation-states, for a great deal of time it was Great Britain. What were they based on? The pound sterling. What's a pound sterling? The pound sterling is a certain weight of silver. Their whole monetary system when they were the strongest was based not on a fiat system, not government decree, but on an honest system of a pound sterling, on the silver standard. It was when they got off the silver standard that things started to go against them, and they became less and less powerful.

That's at the time that the United States was coming up into its own. It was on a bimetallic system, silver and gold interchangeable, and because it had a sound monetary policy and productive workers, of course there's a lot more than just the metals themselves, but because of both of those. Great Britain has the major power in the world, and now what you're witnessing, is

you're seeing the United States waiting, not doing as well, and starting to really have some severe problems economically.

China is coming into the fore. It's coming to the front. It's making a lot of the stuff that's imported to Walmart and lots of other places. Of course no one's on a gold or silver standard, but China has announced recently that they bought a great deal more gold than they talked about previously. I had predicted that. Many others, myself included, that China's probably buying gold very quietly. It wouldn't surprise me that at sometime in the future that China comes out and says the yuan is going to be gold-backed at this ratio. If that were to happen, I'm not saying it's going to, I don't know. I suspect it could. If that were to happen then they would not only have the strongest labor force producing more than anybody else in the world, they'd also have the strongest currency at the same time. If that were to occur, they'd pretty much be unstoppable. Not that we couldn't compete.

I mean America always had great competitive spirit, but I would just be suggesting on a global basis that what happened between Great Britain and the United States, where Great Britain's power started downhill and America's up, we're witnessing a similar event this time with China's power coming up and America's going down.

Arthur: Gold is hoarded and silver is consumed?

David: That is true. Gold is basically money. It's been perceived that way throughout its history, and it has two basic forms. One is gold bullion or coins, which is held as money and jewelry. Gold jewelry any place outside of North America is pretty much considered money as well. When you buy gold in Dubai, or any of the mid eastern countries or anything further to the East, in China, India, Southeast Asia, any of those locations you buy it by weight. You

might like one necklace over another necklace for its art form, but you're buying it based on its gold weight. In other words, what is its monetary value today? Jewelry even in the orient and in the Middle East is money as well. Like in India, these women wear these bracelets, silver and gold and they're particular, they're bank with them. That is their savings.

Arthur: How do you feel about the derivatives market?

David: Well, I was one of the few that I know of. Many people talked about it, I'm the only one that I know of - I got a very interesting film from one of my subscribers in Great Britain, and they sent me this docudrama. It was a documentary based on derivatives and it was called *The Man who Broke Britain*. I received this in the mail and I thought this would be very interesting. I thought it was about George Soros because it was currency and trading, but I was wrong. It was this docudrama. It was a fictional documentary. It was all about the derivatives exposure that was on a global basis. It was a very well done film.

What I did was I took that and I clipped out about three or four minutes and put it all together, and I used that as a warm up to some of my lectures when I spoke, ironically when I spoke in London, throughout Europe. I did in the United States as well. This is a very powerful film. I talked about how much money is in the derivatives markets and what kind of problems that really, really potentially held.

This of course was before the derivatives problem manifested and these things started to unwind and give us the huge problem that we're witnessing in the financial markets now. I was ahead of my time, and again I wasn't the only one. There were a lot of other people jumping up and down screaming saying this is a bad, bad

thing that's going to cause some huge, huge problems, and it has. It isn't done yet as far as I am concerned.

The derivatives situation is so huge and so vast and all the banks are so intertwined with each other that we have not gotten out of this yet. Now I know the *Mainstream Financial Press* basically is saying that the worst is behind us, and I hope that they're right, but from my work, my study, and my research I doubt it.

We have not even approached the Alt-A Market which is an alternative mortgage stream that was probably worse than the subprime mortgage deals. These were mortgages that were very bizarre just like the subprimes. That market really hasn't started into the phase where these payments are due. When it does most all of them will not be able to be serviced. In other words, the people that own them won't be able to pay for them. That will cause more defaults, so that puts more pressure based on derivatives.

You've got credit card delinquencies that are accelerating. I think more important than any of this, is what's coming up on the Federal Government itself starting at the end of September. You've got the FASB, the Federal Accounting Standards Board, and this is the department that requires the banking system and most of the financial system to report a mark-to-market evaluation on their assets. Let's visit that a little bit.

What they're basically saying is, Arthur, you've got to account for your household. You're going to put down your assets on one side and your liabilities on the other just like any net worth statement. That house that was worth \$250,000.00 last year or two years ago, what's it worth today? Now you're going to have to tell the truth. You're going to say, well it's worth \$125,000.00 and those stocks

that you owned were worth \$40,000.00 two years ago, in other words, you've got to mark down to what the market value of these assets are.

Most of these assets are nothing but pieces of paper in the derivatives market. A lot of them are absolutely worth zero. They're not worth anything and the banks are pretending as if they still have some value on their books, they're carrying them at some nominal value. Now that the FASB's going to require them to report it, once that financial information gets out into to the top financial brains we could say, or the people that really watch this stuff and know what it means, I think you're going to see that have a ripple effect throughout the entire economy.

I believe you're going to see that become a sort of a "straw that breaks the camel's back" to use an old analogy. That is going to manifest the fact that things are much worse than we've been told by the mainstream financial press and basically there's no way out. Anyone who studies these markets knows there's basically no way out right now. There's no way that you can raise tax receipts high enough to pay off the national debt.

What is most likely to occur is what's occurred many times before when governments have gotten into this situation, and that is to inflate the debt away. That means some type of huge inflation down the road where the value of the money becomes worthless or becomes worth less, and worth less, and worth less and eventually becomes worthless or near worthless. I could easily see over the next two to three years where, and maybe sooner, where gold goes from like the \$1,000.00 an ounce level where it's near right now, to the \$2,000.00 an ounce level.

Yet in real terms, in purchasing power it hasn't done much other than what it's supposed to, which is protect your wealth because the dollar has decreased by 50 percent.

Let me say that in a different way so it's very clear. If the dollar loses half of its value between now and two years from now, and gold goes from \$1,000.00 to \$2,000.00 in the same time frame, basically, all gold has done is protect the purchasing power, which is extremely important by the way. That's why you want to own gold, but it isn't as if you made a \$1,000.00 gain. What you've really witnessed is a 50 percent loss in the value of your dollar. Anyone that held dollars instead of gold has just seen their entire worth, their entire saving cut in half. I believe that's the road that we're going down.

You may see things just continue to escalate in price like food prices continue to go up, and up, and up, insurance cost, and healthcare costs. Now you may not see it in the housing sector. I could see where we might get the housing market to stabilize a bit, but we're so over built right now that most people can't take on new debt, I'm not sure even the scenario that I'm outlining would do that much for the housing market. I may be wrong, but I doubt it.

In a very precarious situation where you could have inflating prices for everything that we need, like food and water and for any asset that's based on a loan, like an auto loan or credit card loan or housing loan, actually decreases the price like we are experiencing now. That spells trouble ahead for just about everybody.

Arthur: Do you feel as though all currencies used to be backed by gold, silver, oil, and land?

David: We have as I said early, we've had throughout monetary we have had times where they were backed by something and times where they weren't. Right now as we know they're not, but at one point were they? Yes. The British pound was backed by silver. The U.S. dollar was backed by gold internationally. Most your stronger currency, the Swiss franc was backed by gold for quite some time, and then they decided to cut it from its gold backing. Right now as you said, none are and will there be one in the future we don't know for sure, but as history repeats and it probably will, then somewhere, somebody's probably going to come out with some type of backing to their currency.

Arthur: Can you educate the listeners about your take on the precious metals sector in terms of what you feel the true intrinsic value is in the silver and gold markets?

David: Well, that's a great question and its one that even among my peers can cause a great deal of "ring in the pans". Not everybody agrees. No one knows the answer, first of all. There is no exact. One of the analogies that is used for gold quite often is that "gold protects your wealth." It doesn't really make you wealthy or make you money. Now even that is a bit of a fallacy because there are times in history where gold actually does increase in purchasing power, so in essence it does make you money. From a long, long term perspective, it basically allows you to maintain your wealth not to really increase it.

Again that's very important because when you have a governmental system or Kwasi governmental system that's basically bent on creating something for nothing, they'll just keep creating more and more paper money until it becomes worth very little, so having gold protection from that.

Coming back on point, what's the intrinsic value of gold? Gold basically, going back into the early part of the United States, had one ounce of gold, which was a \$20.00 gold piece approximately, would buy a fine man's suit, umbrella, shoes, shirt and tie and that's what \$20.00 bought in say the 1900's. You're getting a tailor-made suit, shirt, tie, shoes, everything, hat the whole works. If you take \$1,000.00 gold today, it's roughly 1,000.00, its 950 or 960; you basically get pretty much the equivalent. That's kind of a proof right there, that gold maintains its value even though the price has gone from 20 to 960. The value of that amount of metal, that one ounce coin, is the same. It buys the same thing.

You can do it for more than a man's suit. You could do it for an automobile, there's lots of analogies. What you'll find, you do these little studies, is that gold maintains purchasing power. Again, that's what it's all about.

For silver, it's a little bit different story. There have been times, in monetary history where silver has maintained its purchasing power and that fact is, more often than it hasn't, but there has been times when silver has not done as well as gold. A few of these times has been when actually we're actually using silver as money, but there were great discoveries of silver. In other words, a great deal of silver would be like increasing the money supply like I keep referring too, where printing money out of nothing.

Well, silver as money, if you discover a whole bunch of it you've increased the money supply rapidly and that's what happened with the great silver discoveries in Nevada, the Comstock Lode. That was a lot of new money being discovered and that caused the price of every unit of silver to basically have less value because you just doubled the supply of monies essentially.

Silver's had a mixed bag. I still believe in it. I think you should have both gold and silver. I think this time around silver will actually do better than gold but all we can do is report what the truth is. The truth is that in times past, gold has actually been the preferred for stability but silver certainly has held its own most of the time.

Arthur: If you increase the money supply, this economy will get stronger instead of weaker?

David: No, not really. The money supply to be really sound and for everybody to have equality if you will, if you could - the money supply would have to be stable relative to the amounts of goods and services produced by the society or the nation-state or the community. In simple terms, you would want to have a correspondence between the amount of money and they amount of goods produced. It's only when you have more receipts or more paper tickets or more paper dollars produced than there are goods and services that you get inflation. That is the definition of inflation. You have more money, "money" not gold or silver but fiat money out there than there are goods and services to back it up, because of that you get an increase in prices on basically all goods and services.

Now, prices can go up for reasons other than inflation. Prices going up is not inflation. An increase in the money supply is inflation so I want to be very careful .here for our listeners. A price of something could go up or down based on a lot of things. A price could go up on something because it's getting scarce or it's demand by the market. It could go down in price because manufacturing becomes more efficient. Let's look at computers. Computers when they first came out, personal computers were around 2,000.00 and we were paying something close to that. It's

probably not hundreds or thousands as powerful as the computer systems that are in the office now, but now it's been a couple of decades so prices can go down even though as efficiencies go up.

It's not just a function of price I want to make that clear. As you increase the money supply, keep making more and more money, you're decreasing the value of every unit of money that's out there and then it can get into a situation we have runaway inflation. That's what happened in the Weimar Republic and generally with the great hyperinflation. That's what happened in Zimbabwe today. This is where it takes billions of dollars to buy a meal at a hot dog stand. I'm not saying that's going to happen in the United States, but I am suggesting that going down that road, we're creating a lot more money and it's not backed by any increase in wealth.

Arthur: Are you more concerned about inflation or deflation?

David: I'm concerned about both and there's arguments that are very good arguments on both the inflation side and the deflation side. There's very much emotion around both. You've got your very staunch deflationists like Ian Gordon, Robert Prechter and Bob Hoy. You've got some very staunch inflationist's that maybe Jim Papava and several others that are - Dr. Marc Faber - some others. I gave a speech in January at the Resources Conference in Vancouver, British Columbia. During that speech I said I'm looking beyond inflation and deflation. The reason I'm looking beyond inflation and deflation is I'm looking for an event that takes place very rarely. That event is a currency crisis and this is what we started your show with, Arthur.

This is where people basically give up on the currency. That is basically the worst of all worlds, because the whole system is based on confidence and trust. If people don't trust the dollar

anymore, you've lost all their confidence then you have a huge problem in the financial markets because now no one can value anything. They don't know what a dollar's worth anymore. They don't trust it. They want to get rid of it. They want to move it into something of value. I believe that's the direction that we're going. That's pretty much more of the inflationary argument than the deflationary argument but it's beyond the inflation alone. It's basically a currency wipeout.

Inflation alone - you can get high inflation and bring it back and clean things up and get back to a system that is workable and we've had that. We've had that from 1971 up until maybe 2005 or '06, maybe 2007. From August 2007 till now we've basically had a financial collapse but no one really understands - I wouldn't say no one - but very few understand what's really going on behind the scenes and how bad the system is and how weak it really is and what the future holds.

That's why it's so important for people like you, Arthur, to get the word out there so people can at least hear it and investigate further. You don't have to take my word for it. Study on your own. Look at what I'm talking about. Look it up. Do some research. We're in uncharted waters as I said. We're in a system that's a worldwide global system based on the dollars reserve currency and the dollar's being shunned by nation-states. There's China. Japan's not real happy with it. Russian isn't happy with it. There's been meetings by the G7, the G8 the G20 and basically the whole steam of all those meetings recently has been, "What are we going to do about this dollar problem?"

No one really has an answer because these guys are all central bankers and all central bankers believe that they're more powerful

than our creator. That they can create this money and everybody's got to accept it. Well, that's not history teaches. History teaches that the people can give up on this stuff and go back to something of intrinsic value and I think that's where we're headed.

I think it's going to be rough. I think we can get through it. I think people are far more creative and imaginative than perhaps some our leaders believe, but it's not going to be the smoothest of times I'll put it that way.

Arthur: Inflation is wiping out the poor and the middle class?

David: Absolutely. Inflation destroys savings. It destroys values and I'll put something else out there for you Arthur, that not many of us talk about. In my study, there's a direct correlation between the debasement of the currency and the debasement of the moral structure of society. Let me emphasize that a little bit.

As the currency moves off and on a system where it's backed by gold or silver or both, it's on a system that's kind of run-a-muck where it is whatever I say it is today and you got to believe me kind of thing. You see a moral decline go along with that. Part of it I think is that the people that are at the top of the financial system know full and well everything I'm explaining to our listeners right now. That gives them I think, again, that gives them sort of this attitude that "It's just funny money anyway. It doesn't really have value and as long as I can rip somebody off it's okay."

In other words, the moral decline goes hand in hand with the debasement of the currency. It's very sad. It seems that if you have an honest currency you have much more honest financial system and much more honesty in the overall financial transactions. I'm not saying that there aren't any problems with the

gold standard - it's not perfect but there's less - much less. Bankers are much more prudent with their loans. You would never in my view, you would never see this subprime mortgage guarantees under a gold standard. The banker would say, "No way am I going to loan on a house, someone that can't pay me back. This is insanity," or bet "I'll make the loan because the value of the house is going to guarantee to go up in the future." A banker wouldn't do that under a gold standard.

Under this funny money system the morals decline its like, "Well, yeah, our houses will probably go up. Yeah, you don't really qualify but we'll give you the loan anyway." This is ridiculous. Common sense says this can't work and of course it didn't. That's one of many reasons why we're having the kind of problems we're having right now.

Arthur: I have to agree with you there. I did some research, and I know that 90 percent of the bank's loans are sold to the secondary market which is Fannie Mae or Freddie Mac.

David: That's right. These loans were securitized, that's the word that's given. They were bundled up and they were sold as investments and these investments were sold all over the world. That's why so many people like in Europe - and I'm seeing people - I do mean people, but I also mean more along the lines of financial entities - banks, insurance companies, brokerage houses, pension plan managers and this type of thing are so upset with the United States because these guys are pretty conservative. They want to buy an investment that's pretty sound. You don't want to put a billion dollars into your major corporation into some penny stock. You want to put it into a bond that's guaranteed that's going to pay you

6 percent forever. You want to be dog-gone sure what you're doing with that money.

Here comes these securitized loans built on a house-of-cards but they've got this little tag on them saying that they're a very good investment. That they're rated at an "A" or "AAA" rating which is from the rating agencies that are supposedly going to tell the truth about the quality of these loans. Well it was all garbage. It was wrapped up in very high-gloss paper with the best looking bow and ribbon you ever saw. Once you open up the package, after you've bought it, all you found was a bunch of garbage.

That's why a lot in Europe and other nation-states that bought into this mess is so upset and rightfully so with Wall Street because these guys basically conned them. They told them stuff was as good as an "A" rating where it probably wasn't worth a "D" rating. This again is causing - basically the whole system is con game. It's built on trust and the trust between banks, brokerages and everything else is broken down and no one knows what anything is worth anymore.

That's what's going on behind the scenes. It won't be too long - the general public senses it but they really don't understand it for the most part. They're not trying. This is my job. This is my living. This is what I do so I've got a fairly good grasp on it. Most people don't have the time to spend the amount of hours that I do researching this stuff but I'm happy to explain it to them because it's vitally important. What's going to take place over the next two years is probably the greatest transfer of wealth that's ever taken place in the history of mankind.

Arthur: In your opinion, do consumers have to become sellers of commodities?

David: No, I don't think so. I'll just go to history it's kind of what I base a lot of my work on. Again, history rhymes, it doesn't repeat. Basically the end of all these great inflations what you have happen is people decide what money is again. This has already happening. What you see if you look at it closely is you've got private mints that are minting up gold and silver coins that you can buy. People are accepting gold and silver as payment for certain transactions. You're also seeing people come up with their own currency systems.

I was at the Freedom Fest in Las Vegas recently and the whole lecture was given on all these alternative currencies that exist in the United States right now. People basically start to break away from the official system to an unofficial system. Sometimes those are commodity based and sometimes they're not but they're basically outside the mainstream system. This is kind of one of the signs that I look for to say that we're getting close to the end. In the end, again, the people actually decide what money is not the government. That sounds absurd maybe to hear that, but that's what starts to take place and is starting to take place more and more.

You'll see more and more people start to talk about precious metals or alternative ways to pay for things or bartering or whatever. People are very good at surviving. They're very good with their ingenuity. They're very good at survival so you'll see this more and more. That's what I think you'll see. I wouldn't say just commodity based although that will have a significant role.

Arthur: How do you feel about portfolio money - stocks, bonds and mutual funds?

David: Well, I'm not as radical as I probably sounded the whole interview. I probably sound like you should just get gold and silver and forget everything else. If I gave that impression I apologize. I was asked to write the "Ten Rules of Silver Investing" back about eight or nine years ago for a book called *Investing Rules*.

They went to some of the top thinkers in the financial markets and had everybody write down the rules for that specific market like: How to Invest in Stock. How to Invest in Real Estate. How to Invest in Mortgages. How to Invest in Mutual Funds. How to Invest in - you name it - Art. I was asked to: How to invest in silver? The tenth rule that I gave during that time frame was that about 10 percent of your holdings into the precious metals was enough. You could have 90 percent in other investments like real estate, stocks and bonds, insurance, any of your mainstream investments. Ten percent in the metals and you'd probably be just fine. That's what I said then.

Since the time that book was written, which I said was about nine years ago till now, I increased it for my readers. I said before the Iraq War started that I smelled the war coming on. I thought under a war environment which is usually highly inflationary, that you'd be better off with a 20 - up to I said, up to 20 percent holding in the metals so I've gone that high. I'm "free market" all the way. There are people that will never have any gold and silver. They don't believe in it which I think is very unfortunate but that's their choice. There are people that think - that aren't comfortable with 20 percent - that people will want more than that.

Besides where do I stand, I think 20 percent is probably more than enough for almost everybody. Again, I think that anybody that doesn't study these markets carefully is making a big mistake going

forward. I believe gold and silver are your lifeline to what's going to happen. As I said a moment ago and I'm sure you heard me, Arthur, was that I think we're going to witness the largest transfer of wealth in the history of mankind very shortly.

Arthur: Is silver a base metal?

David: It's not really a base metal but it's not just a precious metal either. It's a little bit of both. Silver has been like I said, money - more places for longer periods of time than gold. In recent modern times silver has several properties that make it unique in the industry. One is that it reflects light better than any other element. Secondly it conducts heat better than any other element. It's used in almost most electrical and electronic applications.

There's a huge demand in the modern high-tech society for silver. A lot of that silver is used in such small amounts that it ends up in the landfills or in the trash can eventually - some of its recycled definitely, but not all of it. It's kind of dual purpose metal. It's a monetary metal and an industrial metal, or base metal.

Arthur: Can you educate the listeners about the current spot price on gold and silver?

David: Well, I can. I haven't got it in front of me, but I can find it pretty quick. Silver and gold are moving in this wide range throughout the summer which is something that I forecasted. I do a weekly update for www.TheStreet.com, Jim Cramer's site, "Mad Money" Jim. Every week I'm asked to kind of give a weekly update. Gold closed today at \$945.00 and silver closed at \$14.25. Gold has been as high as about \$1,031.00. Silver's been high as \$2.00 in this bull market. In the last bull market gold got up to about \$858.75 and silver got up to \$50.00. Again, when we started this show I said, I

think we're at about the fourth inning from a nine inning ballgame. I think we're probably not even quite halfway through this bull market. I think we're going to see prices of gold up into the \$2,500.00 level or high. I think we're going to see silver probably make it to \$100.00.

Now, I'm not saying tomorrow or next week. I'm not even saying in 2009 or '10. Probably won't be until the end of the cycle which could be out as far as 2012 to 2015 or so. I do believe as I said, that we're going to see an acceleration because once more and more people catch on to the fact that all these currencies, whether they be renminbi's, yuan, yen, euro's, pesos', dollars doesn't matter, people are going to want to get out of them. When that happens you're going to see a huge surge into the precious metals market and that's going to take these prices far higher.

Arthur: This is some powerful information that you are expressing to me and the listeners. What I would like to know and can you educate the listeners about how is platinum doing right now in this down economy?

David: Platinum is the most - is called the "noble metal" and referred to as PGM's Platinum Group Metal, where platinum's the best known. There's also palladium and rutherfordium and iridium and several under the PGM umbrella. Platinum is hand-plating but primarily platinum is the one that we talk about and is best known. There are platinum coins. Platinum's already been to \$2,000.00 an ounce. It's back down to \$1,245.00 today as we're doing the show.

I don't have anything against platinum. I like it. It's something for a really high net worth investor. It doesn't have the monetary appeal that gold and silver has. It does have some. I like it. The real question was about platinum and money, it was more about

platinum and the economy. Platinum's used primarily as a catalyst. It's very important in the cracking of oil or diesel for diesel and gasoline. It's also used quite a bit in catalytic converters. If the economy of the world, were to really expand and really start humming again, and there were a lot more automobiles being built, platinum would probably play a significant role in the auto industry. It does, but what I'm saying is the auto industry is actually not cranking a lot of new automobiles out right now.

If it were to and China was to start producing low priced automobiles like crazy, then there would be a higher demand on platinum. Platinum moves more on an industrial basis than it does on a monetary basis. Although like silver, it does both. Again, I think platinum at this level, at the \$1,200.00 level, probably a safe buy. I don't think you're going to get the amount of appreciation that you're going to get probably from the silver market. Again, it's a very rare metal. It's ten times rarer than gold is. There's very little platinum mined on an annual basis.

Arthur: Now I went to your powerful Web site and I was very impressed by the Morgan Report. Can you educate the listeners a little more about that?

David: Sure, I'll just give you the URL or the Web site address and that is www.Silver-Investor.com, and on that Web site - it's a two part Web site. It's a Web site that's for free which has a lot of articles that I've written and I host a lot of other writers on there and you can read it all and download it, print it out, do whatever you like.

Then on top of that there's a "Members Only" section which gives you my personal research and it gives you recommendations on how to profit in the gold and silver markets. It's a resource-based honest money, in fact, the subtitle of the letter - of the Morgan

Report is “Money Mellows in Mining” and that’s what I focus on. I focus on money, what we’ve been talking about on most the show. Why things are happening the way they are. What I see coming ahead and what to expect, so that’s the money part.

Metals, I talk about both silver and gold sometimes platinum plating sometimes copper, sometimes zinc or lead. Primarily it’s the precious metals. Then mining because for most investors the way to get good safe leverage into the gold and silver arena is to buy mining shares because they’re a lot safer than buying futures for most people because once you buy a stock you can hold on to it. You’re not going to have to worry about a margin call or huge moves, although these things can be tricky. That’s why it’s probably best to get somebody to help you out and give you some due diligence before you go plunking your hard earn money down on them. That’s basically the private part of the Web site. You get a password and a username and you put that in at the top and you have access to our monthly report. A lot of audio, video reports on mining companies I’ve done. Special reports I wrote. I wrote a special report on Warren Buffett and why he bought silver. I wrote some other authors, I got their permission to talk about where they see silver going. Some of them expect prices higher than I do.

There’s really a lot of information. I also send out personal emails from time to time maybe on a company that we’re following or something that takes place in the silver or gold market that warrants a quick update. I’ll send that out personally using our system to all the paid subscribers.

Then on top of that if you’re just really wanting to get started, I wrote a book called *Get the Skinny on Silver Investing*, that’s on the Web site as well. It’s only \$10.00. It’s extremely cheap. It’s a good

read. It's a quick read. It's only a hundred and some pages. You can probably read it in an hour's time. If you read that book you'd probably know 90 percent what I know about the silver market. It's going to educate you on a pretty good level overall about the metals, but primarily the silver market.

Arthur: Now, to the listeners that are interested in investing in the precious metals sector, can you educate them about how do you structure a precious metals portfolio?

David: Yeah, I'm a little different than most of the guys. The way I do it is I have big money and big companies and speculations meaning you "bet a little to win a lot." You only put in money you can afford to lose. I'm talking to people that are pretty seasoned investors. There are people in your listening audience that don't have money to invest and if you don't, you don't. This is not the sector for anybody. It doesn't have money to invest and the speculative part of it is for people that have the ability to take a loss. Some of these things have done very well.

The big companies are usually a little easier to buy and hold. They move slower, but there too, all stocks - all investors go up and down. You can't expect to buy an investment and from the day you bought it, it continues to go up and up and up. That's a novices approach. It doesn't happen. All markets go up and down. As we've talked about, we've had a wide training range for gold and silver this whole summer and that means basically, and it's true, that all the mining equities, all the mining stock, the ones that I recommend have gone up and down right along with the metals prices because they followed the metals prices quite closely.

The reason that you want to buy a mining stock is that there's leverage involved. If gold doubles then some of these mining

stocks will quadruple or maybe go up five or six-fold. Instead of making - doubling your money you might make five or six times on your money, but the reverse holds. Gold goes down 20 percent. A mining company might go down over half or 60 percent or something so you've got to be careful.

We do our best to help you tie in the market and also pick good solid investments you can hold for the long term and also to give you some speculations, you can put some fun-money on it and hope to hit a home run.

Arthur: Now you mentioned mining stocks. Are there big margins in mining stocks?

David: No unfortunately there are no big margins for profit in the mining stocks. There are some - every mines different so you have to look on an individual by individual basis. For the silver miners there's very small margins at this time, at this price, \$14.25, gold as well. Most of the gold miners have got some decent margins but nothing extraordinary at this point in time. That's again, what you want to look for as these gold and silver prices continue to go up, the margins become wider and wider. And that's explained in the book. I can't probably do it on the radio that well, but in the book *Get the Skinny on Silver Investing*, it goes through why there's so much leverage to the upside for these mining companies.

Arthur: Now what is your take on the economics of this country?

David: My take is that it started out on sound fundamental principles with a highly moral society. People read a great deal, understood the basics of the law and private ownership, private property, golden rule. A lot of things - we had a very strong moral, strong financial base. We built probably the greatest nation the worlds ever seen

under the most freedom that's ever been enjoyed anywhere and it's been corrupted for the last several decades and it's gotten worse and worse and worse.

I think we're in a system now that's almost the exact opposite of what our Founding Fathers envisioned. Our government is basically doing things that are not the will of the people. Under a constitutional republic it's set up so that the government does basically what the voice of the people demand and it hasn't been that way for quite some time. I think again, we're in for some rocky times ahead.

Arthur: Let's get back to the precious metals sector. Why are they so important and how much should an investor have?

David: Well, we talked about that. We said somewhere between 10 and 20 percent and the reason that they're so important is because it's the one money that stood the test of time. Gold and silver have been money for 5,000 years. It's never gone out of style. It's always worked. It's always known. It's something that has intrinsic value and almost anybody on the planet understands that.

It transcends time, it transcends nationality and it transcends government. That's real money that's always and everywhere true and that's why you need it.

Arthur: I'd like to thank you, David, once again for taking time out of your busy schedule to educate me and our listeners about the precious metals sector. Do you have any last pearls of wisdom for the listeners that are interested in investing in the precious metals?

David: Well, I do a few sign-offs and one that I'm very pleased to use is to "Get Real, Buy Real." What I mean by "Get Real" is get real with yourself. Don't necessarily buy into what the Mainstream Press or

Mainstream Financial Press or the television tells you. Get real about it. Look at what's really true for you. Look at what the job market looks like where you live. Look at what the housing market's doing where you live. See what's real and then buy real and by "Buy Real" I mean buy something real like, real gold or real silver. I don't sell bullion. That's not my business. I have it and I recommend it but I'm not a bullion dealer. I recommend that you start there.

I would never recommend that you start subscribing to the Morgan Report and start to buy mining stocks. That's after you have established a position in physical gold and silver. That's your money of last resort that will be with you for as long as you need it. Once you have accomplished that then you can certainly consider getting my report or somebody else's. I'll leave you with that. Get Real, Buy Real. That's one of my favorite closings and thank you for offering me the opportunity, Arthur.

Arthur: Thank you. In closing can you educate the listeners about - did you have any mentors that educated you when you started getting into the precious metals arena?

David: Yes. I have one that had a great influence on me is the great Harry Browne who is now fairly long deceased. I got to be fairly friendly with Harry before he passed away. He wrote the *Coming to Evaluation and What You Can Do About It*. He wrote *How I Found Freedom in an Unfree World*. He wrote several books, wrote a newsletter. I think he caught the top of the silver market. He got very close to the top.

Jerome Smith, who Harry knew, who I've never met, was sort of a "Silver Guru" during the last big run-up in the silver markets. He wrote several books, *The Coming Currency Collapse*, *Silver Profits*

in the 70's, Silver Profits in the 80's, What's Behind the New Boom in Silver, many books, very big influence on me.

Jim Sinclair still is around, known as "Mr. Gold." He had an influence on me. James Dines of the *Dines Letter*, he had a big influence on me, many authors across the board that wrote political science books or economic books from an Austrian School perspective. I'd say as far as the philosophy goes - philosophy of money, www.Mises.org. If you look at the Austrian School thinkers, that's what I adhere to for my economic principles, many great thinkers in there. Von Mises himself, of course. Hazlett, Murray Rothbard, there's several in there. Trying to be succinct about it I'd say the Austrian School, Harry Browne and people in that era that were prominent, all influenced me.

Arthur: Thank you, David, once again for educating the listeners as well as me about the derivatives market and the precious metals sector. Can you tell the listeners once again where they can actually find you?

David: Absolutely, it's a web based business only. I do not send the letter by regular mail. It's only on the Internet so unless you have a computer, I'm sorry, but that's the only way to get there and that is www.Silver-Investor.com.

Arthur: Okay, to all the listeners listening on this call, listen to this powerful information and let this information absorb in your brain over and over and over again. Mr. David Morgan, he's the expert in the precious metals sector. To everyone listening on this call, remember, that the strongest muscle in your body is your brain and what you think about will become your reality. May God bless each and every one of you and bye for now. Thank you, David.

For more interviews on marketing consulting go to <http://www.HardToFindSeminars.com>
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David: Thank you.