

BARTER SECRETS

FREE
MONEY
INSIDE

How To Use A Secret "Crack" In The World Economic System
To Buy Almost Anything You Want For Your
Business, Your Family And Yourself ... At 20 Cents On The Dollar Or Less!

"It's like going back in time and buying products and services at
last century's prices...with today's money." - *Michael Senoff, Author*

Questions & Answers From A Super Skeptical Barter Secrets Student

Michael Senoff Coaches Ken on Barter

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*This is just a small taste of what's available to you with this incredible secret at your fingertips
Get it all for as little 20, 15 even 10 cents on the dollar with the information inside!*

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 free 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.hardtofindseminars.com

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Questions & Answers From A Super Skeptical Secret Loophole Student

Do you consider yourself to be cautious and sometimes skeptical about concepts and programs that may appear to be too good to be true? If so, you've come to the right place!

This is an audio consisting of telephone calls that I had with a gentleman named Ken. Ken is looking to get started buying trade dollars. Had done a great deal of research into many other opportunities.

Now, I'm not calling Ken the "king" of skeptics but you will hear him ask me very pointed, candid questions about the Secret Loophole System.

After all of Ken's skepticism and nitpicking, I came away from this conversation confident that all of the System would come together for Ken as he completes his training. And, of course, I will assist him with any questions or difficulties he experiences as he moves forward.

Michael: You know you could approach a car dealer and say, "Hey. How would you like to lease a car to me and I'll trade you for advertising?" And you can find a radio advertiser in their local market to buy the trade dollars in script or what they call G-bills and you can buy that at 20 cents on the dollar and you can trade the car dealer the advertising for a car for a lease. That can be done. Radio stations do that all the time. Radio station managers who have car dealers as clients are always driving the car dealer's car. They're leasing it because they're doing trades.

Music

Hi, this is Michael Senoff with HardtoFindSeminars.com and Barter Secrets. Here is an intensive question and answer session from one of our new secret loophole product orderers. And he had a lot of questions for me and I took them one by one. And by the end of this conversation I was pretty burned out, but I'm sure his questions will be some of your same questions and concerns in relation to the secret loophole package. So, listen in and I hope this helps. Enjoy!

Ken: I think first off ITEX, do they have contact information?

Michael: For a while they had it up there. See they just did a merge. They just bought out BXI.

Ken: Yeah.

Michael: And it was up there. And I was really surprised that you could go there and search everything. But I think, since then they have removed it. But however, I can get you into ITEX if you call my broker and I'll give you his name. I'll email it to you, his name and number. And he'll let you sign up without any upfront fee. Now, we were just talking and he doesn't know anything about my border secret scores, and you're not gonna mention anything about that, but if you want to get signed up as a trade member, tell him you're a friend of mine. He's gonna ask you what do you sell. You could sell advertising or consulting or whatever. But to be able to get access into the site, you'll pay 20 bucks a month cash fee to be a member if you choose, but you will have full access to all the ITEX numbers and the BXI numbers.

Ken: Wow, wow. Okay. You just probably eliminated a number of my questions.

Michael: That's okay. Let's take care of them at least one at a time. Now, he had told me about this because he was talking about the new philosophy. He wants BXI and ITEX joined together and they want to put any barriers. They want traders to come in there and transact business because that's how they really make their money. The brokers take a piece of all the business that's transacted. And this barrier to entry, this upfront fee, is what's keeping a lot of people from coming in. So, that's his personal philosophy and he told me that if refer anyone, he'll get them in for free and just pay the 20 dollar fee and he will take care of that. And I'll set you up that.

Ken: Wow. Wonderful start here. Alright. Well, I was just going through history. When you did join, I understand that you probably jumped in to be a trader.

Michael: Absolutely. I had no idea about this concept. I joined just like every other business joins. And I jumped in to sell items. I think I first originally started thinking that I could sell my penning products; my invisible ink pens, my red eye pens, my counterfeit money detector pens. These were items that only cost me about 17 cents to manufacture.

So, if I was to sell them, even at my wholesale, a dollar fifty a pen or two dollars, I'd still make huge margins to work with and selling them on trade was quite easy. As a matter of fact, now that I'm talking about it, I do remember when I signed up with BXI. I called the brokers office and asked them to send me a national list of all the photographic labs, the one hour photos, who were members of trade and I telemarketed that list and sold thousands of dollars worth of my red eye remover pens to businesses who were members of the BXI trade exchange. And I think I did the same thing for ITEX.

So that was one of the main reasons I joined, to earn trade dollars. And I started earning trade dollars and slowly I started learning about the system

and I started created and selling different trade products, as well. I sold a membership to rent information from. At that time I had access to the CDs that taught people how to learn different software programs. And I did a rental membership. I was selling Velcro, large rolls of Velcro, that I found a source to buy very inexpensively.

So, anything I sold, I made it a rule to sell it at five times mark up. So, if I bought something for ten dollars, I would sell it for 50 on ITEX and BXI trade exchange. And I was able to do that. So, I ended up with very similar outcomes since I was making five times my money, my trade dollars were still very powerful. It's the same exact math as if I'm buying the trade dollars at 20 cents on the dollar. It works the same. It's just the reverse. But by buying, I eliminate all the commerce and the selling and the inventory and all that stuff.

Ken: Right. Well, I see the [unclear]. So, just the way it's intended is fabulous. And then when you do it, it's just a shorter version of the whole [unclear]. I don't understand what you said. You started out with your initial selling pens and then you kind of broadened and joined different fast starts or did you add on to your...?

Michael: I just added different products. I looked for products that had nice margins.

Ken: Right. What barter and exchanges are worldwide? Have you experienced those or have you only dealt with the United States?

Michael: I've only dealt mainly in the United States, BXI and ITEX. There is one called Barter Card, which is worldwide. They're all over the world. But when you sign up, like if you sign up within the UK, I think it's only good within the UK. But there is ITEX International. I think in Egypt, there's an ITEX office. So, there's something called reciprocal trade, which you've heard me talk about. So, reciprocal trade makes it possible to use your trade dollars, that you earn here in the US, worldwide. There are ways of doing it and it's called reciprocal trade.

Ken: As a member or a non-member, how many barter company member lists have you had access to or at the present time?

Michael: Well, as a member of BXI, I have access to the entire list of BXI. I've entire access to the list of ITEX. I'm a member of Intagio, which I've had the entire list, which I'm a paying member of that. And there's been some smaller trade organizations that have been operated here locally. One, including was Barter Card, which I was a member, that that local office isn't doing well and I'm no longer a member of them. And then, there's been a couple here locally that have come and gone, which I've had access to. But you have more than

enough with ITEX and now with ITEX owning BXI. You have tens of thousands of companies.

Ken: Right.

Michael: And you only need a handful to make something work.

Ken: Right. And you operate in, what I call it from outside, the non-members for the last what, how many?

Michael: No. I operate those plenty. I mean, I operate as a member and doing my buying the trade dollars. So, I do it both ways. I mean, just recently, I had someone purchase 2500 dollars worth of Jay Abraham products for me. And I just had it go right into my account because I still have an ITEX account where I have funds in there. When you're a member you have an ITEX account. It is easier to do the transaction. You gotta look at your margins.

So if I sold 2500 dollars worth of trade of my Jay Abraham product, you know I'm gonna have made a good margin because I'll buy the stuff cheap cheap. So, it's almost like free money. The only thing I have to take into consideration is when 2500 dollars worth of trade goes into my account, by the time I sell it I'm paying 10 cents on the dollar cash. You see? So, I know by accepting that trade that cost me 250 dollars by the time I sell that trade or get it out of my account. Does that make sense?

Ken: Sure.

Michael: You pay five percent in cash when it goes in your account and you when you spend it you pay five percent cash. So, that's ten percent total. Remember, that's how the brokers make their money, the money coming in the account and going out. But I'm paying 10 cents on the dollar in cash even though my costs for that transaction was 250 dollars. So, I had 2500. So, I really had trade dollars at 90 percent margin because the stuff I sold, basically, didn't cost me anything.

Ken: And when you say that, I guess, that's where I get a little confused and hear all these different exchanges. And you pay if you sell it or if it goes out of your account. So, what you just said, is that true with all barter exchanges?

Michael: All barter exchanges have to make money to stay in business and they make money just like the bank makes money. You deposit money in your bank, they're taking your money, lending it out and making more percentage points in whatever investments. You see?

Ken: [Unclear]

Michael: Some barter exchanges have it set up different ways. Some will do ten percent when you take it into your account and nothing when you sell it. Some will do five and five. Some will do six and six. Some is seven and seven. Some are as high as 15 cents on the dollar. Some are even lower. You just gotta look and see what their rates are.

Ken: ITEX at this point will be the...?

Michael: I think ITEX is ten percent, five and five.

Ken: If you're in an exchange, why would you drop out?

Michael: The only reason you would drop out is if you don't wanna pay the measly 20 dollars a month.

Ken: Other than that?

Michael: Get in there. Get the list of advertisers. Shoot them an email. Do you, buy any chance, have any extra trade dollars you'd be willing to sell for cash? Just simple as that.

Ken: Just don't do the whole bunch like you kind of did.

Michael: Exactly. I'm an ITEX member. You're in advertising. Do you, by any chance, know of anyone who may have a extra trade dollars that they'd be willing to sell for cash?

Ken: So, you had your telemarketer, the gal, do this calling. Where you calling everybody at that point?

Michael: Not everyone. We were calling more than just the publishers. We were calling the air conditioning... I started with the list and I think advertising was first and it went down to air conditioning and maintenance. We didn't even touch the whole list. But we found that there was so much money in the publishers selling advertising that it made sense because they're selling air and we're selling space. So, it's easy for them to sell when they sit on a big dollar volume to trade dollars. A lot of them. But all you need to do is find one or two.

Ken: If you just [unclear], I think it was two thousand and something that I saw listed in advertising. Like, did you call a dozen of them?

Michael: No. We called more than a dozen. We called over a hundred or more.

Ken: And they were nationwide?

Michael: Nationwide. It didn't matter.

Ken: And is there any kind of advertising [unclear] have access? Is there some way to really load up on it, do you think?

Michael: No. You just gotta make the call. Radio advertising is generally way more expensive than someone who advertises classified ads. You know, you just gotta run the gamut. It isn't gonna take you long to find the dollars. That's for sure.

Ken: The idea of joining and this reciprocation. Is it advisable to join, let's say, a free exchange and they can give you some out of the ones you pay for? Do you know what I'm saying? They can [unclear] and locate what they're looking for.

Michael: You can do that. I mean, and there are free exchanges. You can do that. If you want to go that route that's fine.

Ken: [Unclear] is free to join. I don't know if you've seen that.

Michael: Yeah. Yeah, I've seen that. Yeah, you can join them. That's fine.

Ken: Did you say you were a member of five of them or involved with?

Michael: I'm involved with two. Well, it's three; BXI, ITEX and Impagio. BXI now is owned by ITEX. I'm just with the ITEX and Impagio.

Ken: That sounds good to me. [Unclear]

Michael: All you need is IPEX. There's plenty. They want you to do business within the exchange. They look at you. You're an asset if you have a viable product or service that their members want. Because if their members want it, then there's gonna be business transacted. In any business, every hundred dollars that exchange is gonna make cash on all that business transacted. And they want activity in the exchange. They have brokers working in the office to help facilitate deals. If you had a commodity, something that was really needed, you're gonna be pounded with business. People in the exchange will end up buying your product or service. And all the number of dollars that transacts, the exchange makes money. That's why they want you.

Ken: They don't really give a hoot about meeting you or...

Michael: Not even. Nope. They could care less.

- Ken: I guess I'm looking at it from both ends. If I was to pursue and look for a company to work for me, it's up to me to discover what they're reputation is or whatever. Correct?
- Michael: If you were to look for a company to work for? You mean in the exchange?
- Ken: Let's say I want somebody to do a job on my house for me, a roofing job, and they're listed in the barter exchange. It's up to me to find out how reputable they are.
- Michael: Oh, yeah, yeah, yeah. It's up to you. Because they are a lot of members of the trade exchange that are flakes. You know, you have to do your due diligence on any business you're doing. The trade exchange doesn't screen all their members. Absolutely not. So, you know, on EBay, it's buyer beware. You need to do your due diligence on the company and check them out before you use them.
- Ken: I'm just giddy. I can't remember being this giddy. From what you just told me, I'm looking over my questions and I'm like, oops, we already [unclear] the needs to that one. As far as this guy [unclear], you can give me his email and I can set it up for 20 dollars. That sounds like the way to go because I've been concerned about, you say, you just call somebody else that they won't waive the initial fee. And here, in Iowa, I don't have as many [unclear] as you do.
- Michael: Yeah.
- Ken: I've got two in Nebraska and one in Iowa. So I was little concerned about that. Okay. If I sign up as a local service provider, why would I call a California broker? So...
- Michael: Well, he's gonna ask you what do you do. What kind of business do you plan on being in?
- Ken: That's exactly where I'm not too sure how I legitimately can say [unclear] this judgment recovery I mentioned to you. I talk to a guy. I had a quite lengthy discussion last night with him. I want to kind of cover some bases. I'm not too sure if that's something I could say. I'm in the process of starting... I almost considered having him join it and we do it together.
- Michael: You can say that you're getting into the judgment recovery business. That's perfect. That's a great business and it's national. I wonder if there's anything on the exchange of people doing that. When I saw that, it did remind me of something. And that was there's collection agencies, a lot of them, on trade. You know, you could go to any business and sell a collection agency service and hire the collection agency and pay them 20 cents on the dollar.

- Ken: It would seem like a natural fit. The guy I talked to last night, I say, “Now, what would you do if you were, yourself, starting over. What would you find that you made a mistake?” He says, “I tried to do business for individuals. They would change their mind. They would sue somebody and then decide they were a friend. You want to focus on businesses.” So, here I’m thinking, here’s this barter network full of businesses that probably have challenges that this guy can address or we can address as a judgment recovery specialist. So that kind of seems like it might be in demand in a specialized somewhat new field. So, anyway, that’s what I’m kind of leaning towards, you know, to honestly say this is what I’m doing. Instead of trying to come up with something, half way fabrication, you know, like...
- Michael: You know, if you feel comfortable with something, you know, you tell them. Maybe get involved with that a little bit and then that could be what you’re doing. They’re not gonna check you. They’re gonna take your word for it. You’re gonna fill out an application. It’s not gonna be that detailed. And you’ll be good to go.
- Ken: Well, I want to be a member. I need to a tax ID number. That seems like a basic need in what you’re dealing with.
- Michael: Well, if you’re doing it under your person, a sole proprietor, all you need is your social security number.
- Ken: Okay.
- Michael: Just use your social security number because if you earn money in the trade exchange, let’s say, you’re selling the judgment recovery service and let’s say you’re using your account to deposit the funds, they’re gonna report that as earned income. Just like if you worked for somebody. So, all you need is your social security number. I’m incorporated so I use a federal ID number for my corporation. So, it’s a little different.
- Ken: I have a need for an attorney. I’ve mentioned to you, I believe, for a tax lien put on my house. Should I have the... For example, can I possibly call up on this initial, or maybe your individual you were talking about can assist me with this. Can I get on the phone and, either now or as I am about to join, just to try to accomplish two things; tell them my situation and that I’m considering joining and could I get an idea of what your barter does offer? Do you have attorneys that I’m in need of? Would he give me the list of and say here you can contact these people and see how it works for you? Or maybe do a cash due or barter due?
- Michael: You know, I don’t know. I think what I would do is, you do the due diligence on your attorney. I would get joined up first.

- Ken: And then he will reveal basically who is in the barter exchange?
- Michael: He's gonna give you a username and password to log into the site. You'll have all access to all that online. I wouldn't mix the two. Keep it separate. Get signed up first.
- Ken: I was concerned about doing this in a timely manner, from what you told me, in my mind, cut that down to a short amount of time. I've been so concerned about how to do this process. For a home remodeling job, I read from Bob Myers, does that mean anything to you? Fast startup program. I read it in the Barter News.
- Michael: It doesn't ring a bell. I have subscribed to the Barter News. I haven't read that specific article. But, what did you read?
- Ken: It's for sale. You know, it's a years [unclear] of video and gives you an idea of how a couple or a man or whatever has a house remodeled and have all these contractors involved and how to go about it. I just thought you might have [unclear] on that.
- Michael: Certainly. I can tell you specific things that I've done to my home on trade. I've had a whole entire fence put on trade, a wood fence. I paid for the wood. The labor was all in trade. I had a \$3,000 job, my entire ceilings. I had the popcorn taken off. That was all on trade. I had my house painted on trade. I paid for the paint and supplies, but I had it painted about eight years ago on trade.
- Ken: So, you actually traded for it when you were...
- Michael: Well, this was when I had trade dollars, but it's irrelevant whether I sold the products to earn the money or even, I could do the same thing. Buy the trade dollars and pay my vendors.
- Ken: Right. For example, in my situation, let's say, somebody with access points, I call them points in stead of trade dollars. Okay. From an advertising company. And I buy \$20,000 worth of points from them for \$1000. That way I could use the \$20,000 to pay for the laborers, correct? I find, let's say the total that I need in the way of work, contractors, let's say it's ten different contractors, 2,000 a piece, just to make it easy. So, I buy \$20,000 dollars worth of points from an advertising company.
- Michael: Right.
- Ken: And it cost me 4,000 [unclear]
- Michael: Yes, yes, that's right.

Ken: So, I approach the contractors first?

Michael: What you're gonna do, you're gonna get signed up with a number. And you're gonna have free access to call these contractors to verify and make sure that they can provide the services that you want. You're gonna negotiate a price. You're gonna have a firm price. Have them, maybe, send you an estimate in writing. Make sure you understand what you're paying in cash if they have half cash and half trade or whatever you do is get it in writing so that you have your vendors. They've agreed to do the work. They've seen your home or whatever and they want it done for X amount of trade dollars. And now you know how many trade dollars you need. Now, you go find the trade dollars and execute the deal.

Ken: And you approach them initially stating that I'm going to use trade dollars.

Michael: You say you're an ITEX member.

Ken: I thought you might want to keep them honest by saying how much will this be. Just like, you know, an off the street person.

Michael: Sometimes a good technique is just to call them and say I'm interested in having my house painted. Can you give me a quote? You're gonna have to let them know you're an ITEX member anyway.

Ken: Right.

Michael: Either way. Some may try and employ the price on you and if they really jack it up and it doesn't make sense financially, you're not getting good value, you move on to someone else.

Ken: And I believe I've made way too much of this in my email to you before. I believe I've already asked you this. You've got however many trade dollars, Mike. You've got 10,000 trade dollars.

Michael: Right.

Ken: You can use them for anything as long as their in that red exchange. Is that ITEX?

Michael: That's right. Let's say you approach me and I'm an advertiser and you say, "Mike, I want to buy 10,000 trade dollars for \$2,000." I say, "That's fine, Tim. You give me the \$2,000 cash and then just tell me what you want me to buy for you. Where do you want me to deposit the money?"

Ken: Excellent.

- Michael: It's an agreement between you and him, you and me. You're giving me cash. You're gonna say, "Mike, I'm gonna buy these with cash, but I need you to just make the purchases for me out of your own account." And I'd say, "That's fine. Tell me where you want them." All I need is the seller's ITEX account number. So, if you want me to buy the services to get rid of popcorn off of your ceiling, just give me that guy's ITEX number and the deal can be done. Just by doing it online or faxing him a check at faxdraft.
- Ken: Are you aware of any nationally know fast food, Burger King or McDonald's or whatever, involved with script or...?
- Michael: Burger King or McDonald's?
- Ken: Yeah.
- Michael: Not that I know of. No. It doesn't mean they don't exist.
- Ken: Okay. I'm sure the broker would know.
- Michael: Yeah. The brokers really know all that stuff.
- Ken: Yeah. Does the expiration date vary from a different state?
- Michael: You're gonna have to do your own research? When you find script, you gotta have what the terms are? Does it have an expiration date? In California there's a law where you cannot put an expiration date on script.
- Ken: If I was to look for an interest I have imprinting on t-shirts, how do I find something like that?
- Michael: Once you get into an ITEX exchange, you'll search specialty advertising. Everything's categorized. Advertising, lawyers, heating and air. You have all the different categories on the website broken down. You'll be able to find anything you want easily.
- Ken: When you find a member, I'm sure you'll know this with all your hunting and that, what do you see when you run across Joe Schmoe's painting service? Address, contact number or...
- Michael: Yeah. Sometimes you have links to their website too. Name, phone number, address, websites, descriptions sometimes.
- Ken: Okay. How about, is alcohol something you can get like a lounge? Is there some reason you can't deal with that?

Michael: Are you saying are their restaurants that serve alcohol where you can pay by trade?

Ken: Right. I guess. I am asking you...

Michael: Every restaurant on it, you can check. You know the script may have restrictions. The script is good for food and drinks only, not including alcoholic beverages and your tax and tip must be in cash. But I'll give you an example. There's a restaurant right here in Pacific Beach, I just went to three weeks ago, called the French Gourmet. And you can pay for your wine on trade. So, wine by the glass is available on trade. So, every restaurant, you'll have to look and see what they're restrictions are. Some may offer it, but you're gonna have to see.

Ken: I was looking at it as an example of being the middle man and buying trade dollars. For example, I'd pay for the advertising or whatever, 2,000 to 10,000 points and I'd get from that lounge, I'd say, "I would like to buy 100 scripts, piece of script from you at 100 dollars each." Okay. And that's \$10,000 dollars, which I have, and the lounge customers who buy \$65 dollars of whatever or \$55.

Michael: Yeah. Absolutely. You can do that. But when you negotiate that with the business, it's just you and him and you're negotiating a deal. You say, "I'm gonna give you \$10,000 in trade for your lounge and I need script." But you set the terms with them. You're the boss. Say, "Look. Here's the deal. I want this script to include drinks by the glass plus food. The tip has to be paid in cash." So, you negotiate it. It's your deal.

Ken: I have three more ideas of [unclear]. Can a person buy a car, but there are no dealers in my area, could I buy from dealer with 100 percent trade dollars, would they deliver to my area or an area?

Michael: There are cars available on trade, used cars mainly. Yes, you can buy used car on trade, but you would have to make the arrangements of having it delivered. I don't know if there's any transportation services that transfers cars on trade. But if you could get a car at such a deal and you just pay for the transportation in cash and make it worth your while.

Ken: [Unclear] more than likely though, you're saying.

Michael: Dealers?

Ken: Yeah, dealers?

Michael: I haven't seen, like, dealers up on the trade exchange offering cars, you know new or used cars. There are cars for sale on trade. Most likely they're

used cars, but it doesn't mean you can't strike a deal. You know you could approach a car dealer and say, "Hey. How would you like to lease a car to me and I'll trade you for advertising?" And you can find a radio advertiser in their local market to buy the trade dollars in script or what they call G-bills and you can buy that at 20 cents on the dollar and you can trade the car dealer the advertising for a car for a lease. That can be done. Radio stations do that all the time. Radio station managers who have car dealers as clients are always driving the car dealer's car. They're leasing it because they're doing trades.

Ken: My small town here, I don't know if I ever mentioned this to you, is wanting a community swimming pool. Okay. And it's 1.2 million dollars is the estimate for that pool. [Unclear] You think there'd be a chance of a company or a builder of pools that can do this on trade?

Michael: You know, you're not gonna get the whole thing on trade, but you might be able to find a local builder who is not a member of the trade exchange but maybe has a pretty good business, a good presence, and you could use the same advertising. What could you offer him to trade that you could buy from the exchange? And advertising may be a good thing. You're talking a million. That's a pretty big trade deal. And you're gonna need some cash outlay to secure the advertising. So, that's a big project and I think you're gonna have a real hard time with that.

Ken: Would it be possible to get some sort of referral fee [unclear] if I helped bring in the business...?

Michael: No. They're not set up as affiliates and they're not gonna give you a referral fee.

Ken: Do you want to establish a relationship with a broker like you do a bank loan officer for example or do you pretty much bounce around with whoever is available?

Michael: You know it depends on how active you are. I have known my broker for a long time, but I only call him when I'm looking for something. Anything I'm looking for usually can be found on the website. They've done a great job. All the members are listed right there. You have tens of thousands of them. So, I have not too much reason to call him. You know, I had a question. I was looking for some [unclear] magazine advertising. And he could look into that. It is available, but only the broker knows about it.

Ken: Right.

Michael: So, those are the type things. Pretty much everything's on the website. You know, when you're looking for something, the brokers are there to help you

and they have offices with people that are there to do nothing but help facilitate and do these trade transactions. I'm very adept to the computers. I'm used to online. But there's a lot of people who don't have computers. Before computers, that's how an office had to rely on their support, their staff, where a member of the trade exchange would call in and say, "Hey. I'm looking for a printer in my area." Or I'm looking for this. I'm looking for that. And the offices hooked into all their members.

So, that's why the exchange, they exchange information from their members to their contacts between the members. They came out before computers. Now, it's all online. But still those offices are set up there to support you, the member of the trade exchange. They want to help you. They're there to help you facilitate trade because when they facilitate trade, what does it do? Makes them money. That's their entire goal.

Ken: And then if, for some reason, I'm sure there's somebody at that office that's not just a broker you need to speak to. Just like the realtor unions, there's one broker and the rest are realtors.

Michael: Yeah. That's right. Or some offices, just maybe one or two man offices, some may have three or four. It just depends.

Ken: Okay. When you're a member of ITEX and when you talk to them, do you get an ID or number?

Michael: Yeah. You'll have an account number. But you'll use your name. You'll say, you know, you just introduce yourself to the broker and tell him you are. The brokers know who everyone is pretty much.

Ken: If I was to go through your man in your area.

Michael: Yep.

Ken: I'd still have no problem talking to any...

Michael: You know, generally brokers do it by area. You'll have to talk to my guy, you know, to see if he can get you signed up through California even though you're not in California. But you can just explain that Michael Senoff referred you and you're a national business so your geographic area really isn't related. But you'll use him. You'll go through him. He'll be assigned to you because he wants your business because he got you. If he earned you and he got you, you're gonna have to transact business through him. Or if you transacting business through the website or whatever, those commissions go to his broker office.

Ken: Okay. Well, let's say I joined your man. What is name?

- Michael: I'm gonna email that to you.
- Ken: I'll call him Joe. If I work with Joe and yet I wanna buy services for my own personal use would I contact...?
- Michael: Once you're set up and you're signed up, you don't have to worry about that because your number is in the system and ITEX knows that you're Joes' guy.
- Ken: I don't have to go through and make sure that...
- Michael: No, no, no. Even if you went through another broker and you asked to help facilitate something, Joe's gonna get the credit. It's like an affiliate thing.
- Ken: Let's say I do join up. I'm a new member. And I wanna buy and trade credit with an advertising company, then have them on hand to pay a painter for my home. I'm not really doing the traditional barter system on their books. How do I do that?
- Michael: You're gonna find someone who wants to sell you the trade dollars and let's say that person was me. I'm an advertiser. You'd say, you know, "Mike, you got any extra trade dollars you'd be willing to sell for cash?" I'd say, "Yes, I do. How much do you need?" You say, "I need 10,000." I'd say, "Alright. I'll sell them to you for \$2,000." You're gonna get me \$2,000 and we're gonna agree that I'm gonna buy on your behalf \$10,000 worth of painting services. Broker Joe will make something on it, but he'll have no idea it has anything to do with you. Because me as the ITEX advertiser wants the \$10,000 come out of my ITEX account. Broker Joe makes a percentage on that. You see?
- Ken: What you said makes a lot of sense and sounds great. You just tell the seller to pay the...
- Michael: Yeah. You just say, "Do me a favor? I don't have any trade dollars right now. If we did this, would you be willing to just buy my painting services on my behalf. Will you just put the trade dollars in the painter guys' account?" And he'll say yes or no.
- Ken: And the minute that you do it, there will be a commission?
- Michael: And the advertiser, once it comes out of my account, Broker Joe makes that five percent on the sale.
- Ken: So, the [unclear] bad trying to dodge a commission. So I understand that there is a charge no matter what I do.
- Michael: Well, you are dodging the commission. The result is he's still getting a commission on it. You're the one who really facilitated that deal. You are

dodging a commission because ordinarily, the advertiser would... Let's say you're set up with an account, that if I didn't want to do it. I'd say, "Well, if you want to buy the trade dollars I'm gonna have to put in your account." So, once the \$10,000 goes in your account, you're gonna pay 500 because it just went into your account. And then you're gonna pay another 500. Then let's say it's in your account, you go ahead and buy the services from the painter. You're paying an extra ten percent if you do it that way. If I'm okay paying it for you, then you're bypassing that ten percent cash fee that you're gonna pay, those ten points.

Ken: So, I am not paying anything.

Michael: Yeah. You're not paying anything. That's right. Your cash fee is when you negotiated that you'll pay him 20 cents on the dollar.

Ken: So it's costing who for that transaction?

Michael: If you're buying \$10,000 from me and you're just gonna pay me \$2,000, it's costing you the \$2,000, 20 cents on the dollar for my \$10,000 trade, if I'm gonna deposit the money into the painter's account.

Ken: Okay.

Michael: So, who does it cost? It costs me the advertiser, once it comes out of my account. I'm paying that five percent fee to my broker. But it's in my account anyway, whether I spend it on the painter or whether I spend it on myself, it's still gonna cost me money once it comes out of my account.

Ken: Are you going to look at it as though you're doing Tim a favor or putting that into my money and you don't wanna charge me? That's what I'd think.

Michael: I'm looking at it as I wanna sell these dollars and I wanna get them out of my account. I know it's gonna cost me five percent to get this out of my account, but you're giving me 20 percent. So, really, yeah, you've gotta understand, if someone has the money in their account, it's gonna cost them five percent to sell it to you. You're paying them 20 cents on the dollar.

So, really they're getting 15 cents on the dollar by the time they sell it. Or you can approach it this way. If you want the money in your account, let's say you find someone who has trade dollars, you can say I'll buy it for 10 cents on the dollar. And then you can say, well, it really cost me 20 cents on the dollar because when you put in my account, by the time I sell it, it's costing me another 10 cents on the dollar. So, in essence it ends up costing you 20 cents on the dollar.

- Ken: You can paint a picture that I'm doing you a favor. I'm paying for these fees anyway for you.
- Michael: You can do it that way. Is that clear?
- Ken: Yes. Would it be good for me to know what their structure is, as far as when they're taxes or dues or pound a year or...?
- Michael: Well, no. We've got the end of the year coming up. Let's say I'm the advertiser and I'm sitting on \$50,000 in trade in my account. If I leave it in my account and December 31st comes around, I'm gonna owe taxes on that \$50,000 that I earned.
- Ken: Right.
- Michael: You're not gonna owe those taxes in trades. So, a lot of times, you'll see people soliciting to donate your trade dollars for good causes so you can get rid of those trade dollars and that tax consequence by the time the end of the year comes around and you can use it as a write off. So you may come out better by donating and dumping your trade dollars before the end of the year because you're gonna pay cash on those taxes if you leave it in there.
- Ken: Right. I'm looking at buying trade dollars from somebody. I'm gonna do a favor here. Instead of you having a tax payoff on this \$50,000, I'm gonna buy [inaudible] \$5,000 or whatever.
- Michael: You can approach it. Absolutely. That could be a very good motivating factory for them to sell. Yes.
- Ken: [Unclear] the fiscal year, they knew when they would be paying taxes or whatever.
- Michael: There's a link on the recording that takes you right to the IRS's rules or regulations on barter. It's just clear as a bell. So, go right to the IRS's website. There's no better authority than them. There's a lot of good accountants and shitty ones. And if he doesn't know what barter, is he's not going to understand it.
- Ken: Do you know if there's any way of sheltering trade dollars like you would cash in an IRA? Is that something you're familiar with?
- Michael: I'm not familiar with any of that. Barter, in the 70s and stuff, used to be used as ways to avoid paying taxes and sheltering. And that's why, finally, the government legitimized the whole industry. You know, I don't condone any ways to use barter as a way to shelter or avoid taxes.
- Ken: No, no. I'm trying to [unclear].

- Michael: You need to talk to a good CPA. A good CPA could show you tricks that are legal and will let you write off as much as you can.
- Ken: Now, I'm on the process of buying points. Get right down to it. You agree on the amount you're gonna pay whomever, how do you do that to lock it up the process? Do you receive something from them, confirmation on what was agreed on?
- Michael: You can. If you and I are talking and you approach me and I'm in advertising. And you say, "Mike, will you sell me \$10,000 in trade for 2,000?" And I say, "Yes." You say, "Well, let's do it. I need for you to put it in writing and go ahead and fax it to me." And so I'll put in writing that I agree to sell you \$10,000 dollars in trade. I'll deposit... You just write out what each party is gonna do. Get it in a letter of agreement. And once you have that letter of agreement, you do the deal.
- Ken: So, you're okay with faxing and emailing it or...
- Michael: Fax. Email. It's a win-win situation. You shouldn't have anyone who's gonna try and screw you. But you know, you should be careful and do your due diligence and if anyone really wants to do the deal, you really want to get everything in writing. You don't need a contract, but you need a letter of understanding of what each party is going to be doing.
- Ken: Everybody pretty much has PayPal, I assume.
- Michael: Not everyone. If they do have PayPal, that makes it simple. Most people are honest. I've never been screwed doing this.
- Ken: Now, what I want to do mostly would be the seller transferring it to the one I want to buy it from anyway. So, it's pretty much between those two parties. Correct?
- Michael: In the agreement, you know, you're buying \$10,000 worth of trade. Part of the agreement is that I'm going to purchase, on your behalf, the painting from Joes Painting Service and I will deposit X amount of dollars into Joe's Painting Service ITEX account number. You will provide me the ITEX number.
- Ken: So, it's a direct trade draft within the account that they both have. And if I'm a non-member, it doesn't matter. They are both... Do they give a hoot about who they're talking with as far as...?
- Michael: If you're non-member, as long as you've talked with the painting guy and said, "Hey. Are you an ITEX member, because the guy I'm borrowing the

money from, he's an ITEX member too. He said all I need is some kind of an account number."

Ken: Okay.

Michael: That's all you need.

Ken: On Imtagio phone negotiation with a point seller. On Imtagio, you said as long as you're in good standing with them and you do have the money, I can have one of the Imtagio brokers do it for me.

Michael: Yeah.

Ken: Do you remember that conversation?

Michael: Yeah.

Ken: What do you mean by good standing?

Michael: Ok. There's some trade organizations... Let's say you signed up with a trade organization. Let's say your account is in the negative. You've spent more trade than you have. So, my account may be in the negative. And if it's in the negative, the barter company will freeze your account so you won't be able to sell me trade dollars. If you owe the barter organization money, your account is gonna be frozen. You won't be able to withdraw the money out of their account until they've paid their cash fees. You see?

Ken: [Unclear]

Michael: Well, some companies, there are some members of the barter exchange that owe cash fees. And if they're late on their cash fees, those are billed to them. Their accounts are frozen so they won't be able to get the money out of their account.

Ken: Have you ran across that?

Michael: I've never ran across it that I'm aware of. You need to make sure that their account is good standing and it's not frozen. There's people who have maybe \$50,000 in their account but because they haven't paid their cash fees, that money is frozen so they can't get it out. So that is gonna be a no go.

Ken: How do you find that out?

Michael: Ask them. Say, "You got the money? Is your account in good standing? Is your account frozen? Do you owe them any money?" Because that's gonna be important if we do this deal because if your account is frozen, or you owe

them cash fees, you're not gonna be able to get money out of your account. You need to bring it up and make sure they're in good standing.

Ken: When you send the money to them, you're gonna have it basically written up where this money is good as long as you're in good standing. When you negotiated buying the points on the audio, you seemed to offer an amount and they either said yes or no. Have you ever offered lower than what you...?

Michael: I have offered lower and I've gotten to know, you just gotta make the offer.

Ken: I don't know. Because I'm a little bit caught up on it sounds like you're saying it's kind of a going rate for trade dollars.

Michael: There is.

Ken: [Unclear] motivated more than the next time.

Michael: Yeah. There's no rules. I've had a lot of people say I want 35 cents on the dollar, 40 cents on the dollar and I say no way. I can go out and get it for cheaper and I'll just keep looking. So you may have to go through ten to find that one. You know, you decide what it's worth to you.

Ken: You have to make a few phone calls to make a couple hundred bucks is very much worth it.

Michael: Absolutely.

Ken: How do you learn about a company in the exchange is active?

Michael: Ask them. Call them. If they're in the directory, you say, "Are you guys still members of ITEX? Are y'all still accepting ITEX? Are you still in the trade organization?" It's an important question because sometimes the trade exchanges will keep them on as members but they may not be active members. But if they've paid all their cash fees, then so what if they're not active. If their account is in good standing, and there is money in their account those can be ideal people because they just may not be interested in doing the trade. They've got this money sitting in their account and they've may love to close their account out but they wanted to get something for the money they have.

Ken: Right. Let's say, Mike, I close it up and we agree on an amount and I hang up. I don't necessarily ask. Am I leaving myself open or you might sell to the next caller? Is there a way that I could give you a deposit to hold it?

Michael: If you're just shopping and they say, "Okay. I'll do it for 25 cents on the dollar." You say, "Okay. I appreciate that. Let me get back with you."

- Ken: Am I risking the [unclear] on the seller?
- Michael: No. Who's gonna be calling them? No one's gonna be calling them.
- Ken: Hopefully.
- Michael: No, no, no. Don't worry about that.
- Ken: Are there certain places that you think gets a barrage of calls?
- Michael: No. No one's getting a barrage of calls. No way.
- Ken: I had the kind of negotiation tactics. I was kind of concerned about [unclear] them all or whatever and them not liking me or not wanting to do business with me. And I'm sure, like you say, you've called somebody and they might have them at one point and they don't right now. Do you kind of establish a relationship for the future or do you ask them what do you think your [unclear]?
- Michael: Yeah. I mean, you know, I had one of my guys who I bought from over a year ago, he emailed me last week and says, "Mike, I'm gonna have about \$6,000 in trade this Friday. If you're interested let me know." So, yeah, keep a relationship with them. All you need is one or two relationships like that.
- Ken: Okay. You're really not phishing very often.
- Michael: No, you're not. You're not.
- Ken: Okay. Well, it must have blown your mind when you got [unclear].
- Michael: Yeah. I was very happy.
- Ken: I thought you contained yourself pretty well.
- Michael: Very happy.
- Ken: I didn't hear you smile, necessarily, in your voice.
- Michael: No. I was very happy. This isn't some big master mind game or negotiating skill or tactic. You gotta look at your providing of a service. Some people are gonna say no. But all we need is a couple that say yes and you're good. It's really a lot simpler than I think you're making it out to be.
- Ken: You're probably right. I just wish I had your experience. I feel as if I'm getting it by [unclear] phone call rate. Let's say I have something I purchased

or I can get, let's say advertising for cheaper than my car dealer or whomever, how in the world do I present myself as a nautical person? They just know me as a guy off the street. How can they not question what I'm doing? How do you get this stuff? Is this stuff hot? How are you getting it this cheap? Or how do you do this? Do you know what I'm saying? How do I represent myself and have them have confidence in me?

Michael: You know, you're the guy with the merchandise. If you have an agreement from the person selling the advertising, a written agreement, that says that they'll sell you x amount of advertising dollars. It's like a purchase order. If I get a purchase order from a company to buy 20,000 pens from me, then they fax me that PO and I haven't delivered the product, I could take that purchase order and go get a loan on it. That paper is as good as the promise.

Ken: Right.

Michael: So, they don't care about you. They want the goods. I mean, you can show them proof. You can say, if I can get you this advertising at this price, would you be willing to trade me for a car lease for a year. Get their commitment and then get an agreement in writing from the advertiser that they're willing to sell you x amount of advertising for this amount of money. Get in writing and you take it and you show it to them. And then everything's still in agreement. You just do that deal.

Ken: Say, for an example, a friend of mine works at a car dealership in a neighboring town. And he told me whatever it is he spends on advertising in the newspaper, a huge amount. And I say, okay. And this paper's in the barter exchange.

Michael: You can sign a non-disclosure with your advertising sales rep and you can put them in touch with the advertising sales rep.

Ken: They won't say anything [unclear]

Michael: No. You just say, "Look. You're the advertising sales rep. I'm here to help you sell a lot of advertising to this car dealership. I'm setting up this deal." This is done all the time. Confidentiality is important. You just tell the rep. The rep wants to sell the advertising. They want to do the deal. The car dealer wants the advertising at a good price. It's a win-win for everyone. Nobody's got any reason to screw up the deal. Everyone wants the deal to go through. So, I think this credibility issue, don't worry about. If you're worried about it, just put the advertising rep in contact with the dealer.

Ken: I just had a notion that they would somehow drop [unclear] and that's how it's done and then they [unclear]

Michael: No, no. Advertising, the radio stations and TV and car dealers, all are extremely familiar with barter. But you're gonna learn that most people are very nice, very honest and are willing to do it.

Ken: You mentioned Act One or any company that has decided that they're gonna close their account and use a credit memo. What does close their account mean?

Michael: Act One was a company that did video duplication, CD duplication and I used them for many, many years, almost eight years. And I was giving them so much business, I think I loaded up their account on so much trade they decided they didn't want to do any more trade. But I pre-bought... Let's say I knew I was gonna need duplication and I bought like \$3,000 worth of trade. I deposited it into their account even before I took possession of the product. So, I got a credit memo detailing that I had on the books a credit of, you know, \$3,000. So, they'd have to make good on that credit. Before that, they said, "Mike, we're no longer doing trade. So, for now on, after you use your credit up, you're going to have to pay cash." And that's what happened. But I was able to foresee and to pre-buy the duplication services to get in while it was good. Because you never know when someone's gonna close their account or when they get too much trade and they wanna hold off on doing trade for a while.

Ken: Might they return to barter in the future?

Michael: They may return to it in the future. Yeah. If they're closing their account they may call ITEX and say, "Look. I don't wanna pay monthly fees. I want to get out of this." They'd have to spend down their money first if they really wanted to close their account. Why wouldn't they? It means that they are just not accepting trade customers right now.

Ken: ITEX's policy or rule is that the businesses within the exchange must accept trade dollars or is it up to that business?

Michael: They're a member of ITEX. No. Trade dollars is just if they choose to accept trade dollars. All the businesses in the trade exchange in the trade exchange are normal business that operate on cash as well.

Ken: Let's say, one of the businesses, like you mentioned, your CD person, they didn't want to do it anymore.

Michael: Yeah.

Ken: I mean, they're obviously are not dictated by ITEX.

- Michael: No. If they don't want to do it, it's totally up to the member's choice. If they want to do it, they can do it. If not, they don't have to do it.
- Ken: And they don't have to, let's say I'm a barter member, I can do a cash and barter deal if that's the deal?
- Michael: Yes, you can.
- Ken: You mentioned to Rob the plumber that plumbers don't make much in barter or something to that effect. It just makes you think why would there be plumbers listed on the [unclear].
- Michael: Well, I talked about this on the recording, you can review that, about companies that are selling hard goods. If you're a roofer and you're selling your roof services all on trade, it ain't gonna work because you've got all this money. You've got outlay for shingles and supplies and wood and nails and stuff like that, that you as a roofer have to pay cash for.
- Ken: I thought I could, as a homeowner, I do want a roofing job done, buy this guy with trade dollars and I could take care of the supplies for them and they could provide...
- Michael: You're not gonna find hard good products available on trade. The labor you can get on trade.
- Ken: Okay. Well it says building materials and I dint' know. That's where I was curious.
- Michael: You're gonna have to go to... Once you're in there, you'll see what's available. That's why you gotta get in there. I go into detail with the Rob recording.
- Ken: If I sought a mortgage lender, how in the world will that work?
- Michael: Call them up. I don't' know.
- Ken: [Unclear] that I would like to have work on my home. And I wanted to get, let's say I want it appraise at a certain value and the work isn't done at this point. As you said, you could pay in advance for your CD person and have a credit memo, would that work for the contractors for the appraiser's viewpoint. Okay this is what we're gonna have done? It's already locked up? Did I just make sense?
- Michael: It's all negotiable. If you want to have your kitchen cabinets redone on trade, I think that's available on trade. To having them resurfaced or whatever and you have an agreement and they send you an estimate and it's writing. Can

you pay with trade dollars? Yeah. They owe you kitchen cabinets. Then you could have already pre-ordered your service.

Ken: Does it go towards the value of the house? Is it basically a done deal in their mind?

Michael: You're gonna have to deal with your buyer of the home. Really, you need to have them done before the appraiser of your home... They're not going to give you a higher appraisal because you've got a promise to do your kitchen cabinets. The kitchen cabinets are gonna have to be done to get that extra value on your appraisal.

Ken: Anyway. That is it. You really, really made my day, Michael.

Michael: Well, you grilled me. This will be a good recording and I'm burned out.

Ken: Well, I was kind of hoping that maybe I'd come up with something you never thought of and maybe...

Michael: Well, you did. We covered a lot. That's great. Ken, you did great. Just do it. Get out and quite worrying. Do it. I'll email you my ITEX guy's name. What kind of business are you going to be? Just get that in your head.

Ken: If you were me, and you didn't have anybody in this country, you just happened to be talking to me like you are right now and they want to get into this, what business would you suggest that they start simply and easily and quickly nationwide? Because I'm not too sure I want to commit to this judgment recovery.

Michael: Tell him you do marketing consulting. You advise businesses on how to grow their business. Tell him you're starting a business but you don't want it publicized on the trade exchange yet until you really get going, but you want to get set up.

Tim: I am very much done and I appreciate you so much.

That's the end of this intensive interrogation on the Secret Loopholes Package. I hope this has helped you. And if you have any additional questions, do not hesitate to call me. I'm at 858-274-7851. Now, go on and listen to the other recordings in the Secret Loopholes Package and most importantly, take action. Here's a tip. If you're listening to these audio recording in MP3, here is a way where you can listen through the content twice as fast and still be able to absorb all the information. What you want to do is you want to go to our website and download a free trial of Goldwave.com. Now, this is an audio file editor. And one of the features on this editor is it allows you to play the audio recordings at any speed you want. So, you can have it speed up to where it sounds like you're listening to the chipmunks where the voices are real high. But I do my editing of audio recordings and I find when I'm doing the editing, you're still able to listen to audio

content about twice the speed of normal language. And it takes a little bit of practice but you can fly through audio content. So, if you like to learn by audio and you like to listen to content and you don't mind listening to the different higher pitched voice, its' a very effective way of getting through content twice as fast.