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Financial Crisis Report

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Advancing in a Time of Crisis

HOW TO LIVE AS WELL AS A BILLIONAIRE

Inside this issue:

As the saying goes "if you can't beat em, join em". Here is an article that may help us do that.

D. Miyoshi

How to Live as Well as a Billionaire – on the Income You're Earning Now

When you think about the rich – the really rich – you may find yourself marveling at their... well, their money.

Take Bill Gates, one of the world's richest men. If you think $10 million is a fortune, consider this: He has 5,000 of them. If he put his money in $1,000 bills, he'd have 50 million of them!

But how much better does he live? Sure, he's got a huge house… and a yacht. He's probably got a jet, too. But who needs that crap? Really!

If you make at least $100,000 a year ($150,000 if you are attached to a family), you can live as well as Bill Gates does, and I'll prove it to you in this essay. If you aren't yet making that much, you'll have to put this aside until you are. If you're following *The Palm Beach Letter*, it shouldn't take very long.

Now, the purpose of becoming rich – you would think – would be to make your life as enjoyable as possible. The more money you have, the more choices you have.

Take sleeping. What does a billionaire want out of his sleep time? I'd say the same thing you do: blissful, uninterrupted unconsciousness. And what will give you that (besides peace of mind, which you can't buy)?

Answer: a great mattress.

And how much does a great mattress cost? Maybe $5,000. That means you can buy yourself a million-dollar sleep on a "billion-dollar" mattress for no more than $5,000. If you are making $100,000 a year, you can afford it.

So get rid of that lumpy thing you are sleeping on and find yourself the absolute best mattress you have ever sat on. Buy it, and go to sleep content that Bill Gates can have it no better.

Fact is, you can pay almost any price for anything. But after a certain point, you are no longer paying for quality… you are paying for prestige.

Take steak. Ask someone who knows about beef and you will be told that the quality of a steak is entirely a matter of the meat you buy. Order filet mignon at the Outback Steakhouse and, for around $20, you are

HOW TO LIVE AS WELL AS A BILLIONAIRE (continued)

eating the best steak money can buy. Order the same cut of meat at Le Cirque, and you'll pay $75. What's the difference?

Yes – just prestige.

The same is true when it comes to clothing. Beautiful, comfortable clothes are not cheap, but they don't have to cost a fortune. You can buy a great pair of slacks for $150 or you can spend 10 times that amount. The difference will be the label on the waistband.

Champagne, anyone? *Consumer Reports* had some wine experts test a variety of Champagnes. Of their five best, four were less than $40. Dom Perignon, listed fifth, will set you back $115. A better Champagne can be had for only $28.

And so it goes on. The point is this: The best material things in life are affordable. They are not cheap – quality never is – but if you buy them selectively and use them with care, you can enjoy a life as materially rich as Bill Gates on an income that wouldn't get him through lunch.

Here's how you can live rich, starting today:

Your Dream House

I have lived in a three-room mud house in Africa and a 5,000-square-foot mansion – and I can tell you this: The quality of a home has little or nothing to do with how much it costs or how big it is.

Think about the houses you most admire. They are probably NOT huge and flashy. One of my current favorites is a modest, three-bedroom house in Cleveland, which has been transformed by the lady who owns it into a lush, luxurious museum of her love of travel, dance, and learning. Every room is a gem. I am completely comfortable and endlessly amused in this rich and interesting house.

Its value? As great as Bill Gates' 40,000-square-foot monstrosity in Seattle. Yet this one has a market value of about $150,000.

Your Car

I have a friend, a wealthy friend, who loves cars… especially sports cars. He drives a Camaro. Why would he? Because he says it is as good as a Corvette, a Porsche, or even a Ferrari. Instead of forking out $150,000-plus... he gets his thrills in a car that costs one-sixth that price.

What about prestige? Well, that's what you have to pay more for. But if you are willing to go the classic route... and buy a car whose design doesn't change every year or so... you can buy yourself prestige at affordable rates.

For example, I drive a mint-condition [Acura] NSX that you couldn't tell from a brand-new one. My car is worth about $30,000. You'd have to pay almost three times that amount for a new one. The same holds true for older Mercedes and BMWs.

In fact, in terms of "living rich," you should never buy a new car. You'll save a bundle by purchasing a late-model vehicle with low mileage. If you shop around, you can find a five- or 10-year-old car that will cost 25% or 30% of the new car price, but will be just as good.

Your Wardrobe

What does it cost to dress like the world's richest people? Much less than you think.

If you can forget about brand names and focus on quality, you will save thousands and look better. As with cars, you'll do better by going for a classic look. Then, you won't have to discard perfectly good items simply because the lapel trend has changed.

The other big secret of dressing rich is this: Less is more.

Ralph Lauren – a guy who has the money and the access to dress as rich as can be – wears the same thing almost every day: classic-cut jeans and a T-shirt.

You can dress beautifully in second-hand clothes, too. What could be more impressive than a vintage suit, properly tailored, impeccably clean?

HOW TO LIVE AS WELL AS A BILLIONAIRE (continued)

There are books on this subject. They all say pretty much the same thing. A few really nice items are much better – more enjoyable for you, more impressive to others – than a huge wardrobe of trendy, ordinary stuff.

Want specifics? Get yourself two or three pairs of slacks (or skirts). One or two suits (or dresses). Two or three pairs of shoes. The idea is to have much less, but love everything you have.

Make sure your socks are cashmere ($19.50 at Banana Republic) and your T-shirts and underwear are the finest cotton. Use only one cologne or perfume, but love it. Do the same with hair products and cosmetics.

Buy classic. Insist on quality. Few are better than many. Simple is better than complex. Understated is better than flashy. Do this, and you will have what Bill Gates can afford to have: a very pleasant feeling each time you pull on your shirt or buckle your belt.

Food and Drink

Want a "billion-dollar" meal? Take a good bottle of wine, a freshly baked baguette, some cheese and ham, and go to the nearest park with a loved one. You need only a knife and a corkscrew – what you have in your kitchen is fine – to have a truly memorable time.

Le Cirque? Well, I told you my opinion about that. But if there's an expensive restaurant you are dying to try, go ahead and treat yourself. But not too often. As someone who has eaten countless expensive meals, I know how tiring rich food can be. More important, I can remember few expensive meals that surpassed the simple wine and cheese lunches my wife and I have enjoyed when we were lucky enough to have them.

Music, Books, Movies, Etc.

With today's audio technology, even a $300 boom box sounds great. Spend a grand. Don't even try to tell me you need to spend more than that. The secret is in the music you select. There is music that can make you feel like a billionaire.

The great thing about books: The best ones cost no more than the worst ones. Treat yourself richly – read only that which makes you feel richer afterwards. The same is true for movies, theater, and just about any form of entertainment.

There is only one extravagance you can't buy reasonably: front-row tickets to professional basketball games. I have made the mistake of becoming a Miami Heat fan. If you are smart, you will learn to love college ball.

Your Office

Warren Buffett, one of the world's richest (and smartest) men, has his office in a simple building. His walls are paneled plywood. His desk is a table. He doesn't need the prestige of a cathedral-sized room and an altar-sized desk. He is not God. And he knows it.

But what he does have is a room that is uniquely his, with a comfortable chair and a place for everything he needs. On the surfaces and hanging from the walls are things that inspire him. Warren Buffett's office is his own. It looks like no one else's office and it works for him.

That's what you want in your office: the right amount of space, good lighting, a very good chair, and things that stimulate and inspire you.

Everything else is a distraction.

I'm not saying your office should not be luxurious. I am saying it should be luxurious in a personal way. You probably spend most of your waking life in your office, so put as much thought and care into it as you do your home.

Silverware

Shopping for a Christmas present for my wife, I wandered into an antique shop that specialized in silver. The proprietor, a genteel, 86-year-old lady from Georgia, showed me this and that. And then, when she sensed I was looking for something very special, took me to the back room and showed me an absolutely beautiful set of silverware by Reed & Barton. It was the Francis I design – the finest they ever made. "If you were a millionaire," she said in her seductive southern drawl, "You could not buy a finer set of silverware than this."

It cost me $4,500. Nothing to be sneezed at, but that was for 14 place settings and a lot of serving utensils. Now think of that. You can own the finest silverware that money can buy – antiques at that – for $4,500. Such a set could give you pleasure for the rest of your life and make even your ordinary meals elegant. The Queen herself couldn't do better.

It's All Entirely Within Your Reach

The way you dress, the way you eat and drink... even the home you live in... can be as good as any billionaire's. Spend time shopping. Buy very selectively. Limit your possessions. And take a half-hour a day to really appreciate the good things you have. That's all there is to it. (Oh, yes. And don't scrimp on the mattress.)

By Mark Ford Founder of The Palm Beach Letter (www.palmbeachletter.com)

The Permanent Investment for Every Portfolio

Like many travelers, I collect currency from around the world. Unlike most, though, I collect large sums – several thousand dollars' worth – and store the bills in a safe-deposit box.

I do so for one reason: The foreign cash is insurance of sorts in case of a true black swan event in which the dollar collapses. Converting my stash of foreign cash, in a dollar emergency, will buy me much larger sums of dollars that will help offset the spending power I will necessarily lose.

I tell you this story as a preamble to the real story … last year I brought a load of Japanese yen with me on a research trip to Singapore. I walked into a bank and converted all those yen into Singapore dollars and brought them back home and stuffed them into that safe-deposit box alongside my Hong Kong, Aussie and Canadian dollars, among others.

Though overlooked by many investors, currency is an asset – no different than real estate, stocks or bonds. And just like any other asset, successful investing is a function of choosing the right investment. As my trip to the bank in Singapore hints at, the right investment these days is in Asia.

Here's a question I bet not many people ever think about: What makes for a good currency investment? The same traits that define a good stock or bond investment – the underlying strength of the company behind the investment.

In the case of currencies, however, there is no company backing the investment. It's a country.

So, we want to own countries that are fundamentally strong or those that are improving. And that's where Asia enters our discussion.

Asia is home to many of the world's best currencies. Economies like Singapore, Thailand, Malaysia, Indonesia and, of course, China are engines of global growth these days. Individually and as a group they fared far better than the U.S. or Europe during the global financial crisis, and they rebounded much quicker. Heck, Australia never even lapsed into recession.

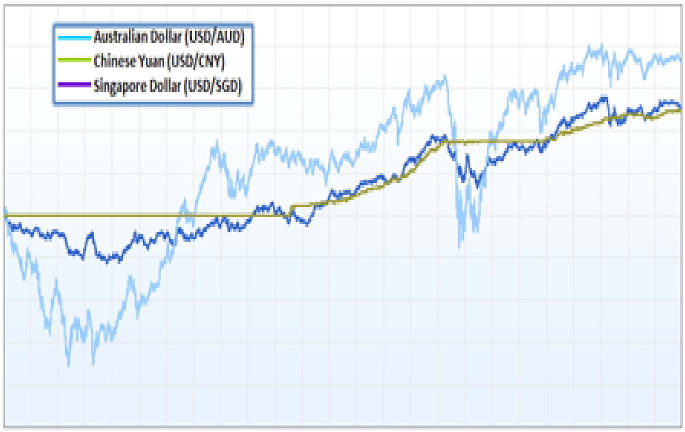
Equally important, they're all running meaningful surpluses, meaning they're generating more cash from what they sell to the rest of the world than they are consuming themselves. It's like owning shares in a company such as Apple that has billions of dollars in the bank, or one burdened by crushing debts.

The stock of America, Inc., our dollar, is backed by crushing debt. The stock of Australia, Hong Kong, Singapore, China and elsewhere in Asia is backed by cash.

Just like the real stock market, the stock of countries – their currencies – bounce up and down in value on a day-to-day or week-to-week basis. But over time, the best stocks rise, while the worst fall.

With that in mind, consider this chart showing the trend of key Asian currencies against the dollar for the last decade …

THE PERMANENT INVESTMENT FOR EVERY PORTFOLIO (continued)



Not hard to see that the U.S. dollar is the Facebook of the currency world … so much hope, too much hype and in the end a sinker. And this isn't a one-decade trend. Aside from a few brief jolts higher, the dollar has spent the past three decades essentially in free fall.

Worse, there's absolutely nothing on the horizon that indicates a reversal. Actually, when you consider the dysfunction of Washington and the on- and off-balance sheet debts that exceed $100 trillion, the horizon looks like the leading edge of a waterfall.

But in Asia the sun is rising over a clear day. It's why I dumped my yen – a debt-bloated currency the Japanese government will purposefully destroy to temporarily save the economy – to add to my pile of Singapore dollars, easily one of the two or three best-managed currencies in the world.

Permanent Exposure to Asia is a Must

It's not hard to understand why you want permanent exposure to Asian currencies.

The China story is well-hashed at this point – the rapidly rising middle class, urbanization, expanding domestic economy, infrastructure spending everywhere. Chinese demand is helping drag the rest of the region forward … and owning the Chinese currency provides a potential sweetener in that once the yuan trades freely it will appreciate nicely against the greenback.

Australia, meanwhile, has become the neighborhood Costco. Need a ton of wheat, a few thousand barrels of oil? Maybe some gold? Iron ore? The Aussies are feeding the commodity needs of everyone across Asia, and that trend will keep the Australian economy solid for many more years.

Meanwhile, there's tiny Singapore. Once a mosquito-infested backwater appended to the end of Malaysia, the island-state today is one of the most prosperous nations in the world. It's the Houston of the region's oil and gas boom. It's a global leader in water-desalination technologies. It's the financial hub for wealthy Southeast Asians wanting to get their money out of places like Vietnam, or for Middle Eastern wealth seeking a well-regulated way into Southeast Asia.

These are not temporary trends. They will define the region for decades. It's why I say you want permanent exposure to Asian currencies.

Own Five Asian Currencies in One Investment

You have several ways to own Asian currencies in your portfolio.

You could, as I have done, go directly to a bank or brokerage firm in various countries around the region and open a local account. It's a lot easier than it sounds and doable online in many cases. But I recognize that's not for everyone.

For most investors, the easiest option is to own a currency CD here in the States. My friends at Everbank put together a CD a few years ago just for The Sovereign Society – the Asia Currency Portfolio.

As the name implies, this CD is built around several Asian currencies – in particular the Singapore, Hong Kong and Aussie dollars, the Chinese yuan and the Indian rupee.

This is not an interest-bearing CD. Instead, it aims to rise in value as the various Asian currencies appreciate against the dollar. We've had this CD for about four years now, and it has been rising about 3% a year, on average, in line with typical currency movements. That means a $10,000 investment four years ago is now worth about $11,300.

This isn't a shot-the-moon investment, by any stretch. It's a steady-as-she-goes investment designed to keep your wealth growing as the dollar declines, helping you maintain your standard of living.

The product is FDIC insured, which means your balance is protected, though you can still face potential currency losses. Minimum investment is $10,000.

And it's obviously a lot easier than stuffing a bunch of foreign cash into a safe-deposit box.

Until next time, stay Sovereign …
Jeff D. Opdyke, Editor of *The Sovereign Individual*

For subscription information mail to info@sovereign-investors.com

Notwithstanding the previous article by Mr. Opdyke, the following commentary encourages investing in the U.S. Dollar which should provide you a balanced view with an eye toward diversifying your investments.
D. Miyoshi

Why You Should Invest in the U.S. Dollar

This notion was originally presented under the title "Don't' Buy into the Inflation Lie!" by Harry S. Dent Jr., Editor of Survive and Prosper (a publication of Boom and Bust*) whose articles have been featured on numerous financial publications as Barrons, Investor's Business Daily, Fortune, Success, Business Week and the like. Mr. Dent got his MBA from Harvard Business School where he was a Baker Scholar and was elected to the Century Club for leadership excellence. The editor strongly subscribes to Harry's ideas on Global Investments and highly recommends those who are interested to subscribe to his publications. You may get information on subscribing at www.boomandbustinvestor.com

Of course there's inflation.

Coffee at Starbucks costs more. Gas costs more. Food at the grocery store costs more. But the commodity bubble is largely to blame for the constant stream of price increases. While the Dollar inflates itself to its breaking point, deflation takes hold everywhere else.

Property prices lost 33% of their value between 2006 and 2011, according to Case-Shiller. They'll continue to lose value. In fact, we see the market dropping at least another 30% over the next few years because prices typically return to pre-bubble lows ... often lower.

Wages continue to retract. With so many people applying for jobs, no business will pay employees more than they must. Many businesses hiring people today are now paying new staff 25% less than they would have four years ago.

Debt continues to deleverage rapidly. Since the top, outstanding private debt has contracted by as much as $38.4 trillion, from the peak levels reached in 2008.

This underlying deflation is less obvious because we don't go to the store to buy or sell a house every couple of days. If we did, we'd feel the pinch more painfully.

After all, as humans, we're more aware of what burns us everyday and we're blind to the effects of unseen events. It's like cancer. If you're lucky, you might see some early warning signs, but mostly you don't know it's there until the damage is extensive.

And deflation is a cancer to our economy. It eats away at the system, mostly unseen, until suddenly we can't ignore it anymore.

Deflation is inevitable ...

But the Fed is certainly trying to hold back the tsunami. So far, it's pumped $2.8 trillion "new" dollars into existence. There was its QE 1 efforts from November 2008 to March 2010 that added $1.42 trillion to the economy. Then there was QE2, which dumped another $600 billion into the economy in the form of long-term U.S. Treasury bonds. And let's nor forger QE Lite and Operation Twist.

Plus Ben Bernanke has sworn to keep interest to near-zero rates for years.

But when all is said and done, these desperate moves are doomed to fail.

76 Million Reasons Why Inflation Won't Last

Between 1942 and 1968, the U.S. economy enjoyed an Innovation Boom. This turned into an Inflationary Bust from '68 to '82. The growth boom that followed saw the creation of the biggest bubbles in history. And in 2007 we turned the corner again to head into a deflationary bust that will last until 2023.

These booms and busts have nothing to do with oil or technology ... interest rates or trillion-dollar deficits ... Bernanke, Obama or anything else except one thing...

People.

That's it. It really is that simple. The rise and fall of our economy is all thanks to the 800lb gorilla in the room: consumers.

And when revolutionary changes in medicine and agriculture in the 1940s transformed our standards of living, our health, our diets and our fortunes, we added 76 million more consumers to the economic pot.

Over the last two decades, these Baby Boorners bought houses. Then McMansions. Then holiday homes in exotic places. They bought cars, SUVs, minivans, sports cars. One for the spouse, one for weekends, one for each kid.

Home prices skyrocketed. Industry ramped up production. Businesses practically employed four people to do the job of one person.

WHY YOU SHOULD INVEST IN THE U.S. DOLLAR (continued)

Everyone was living the American dream. 1hen we couldn't anymore.
In 2008 we ran out of money. We'd maxed out our credit cards and suddenly couldn't balance the budget every month.

The American consumers accumulated more debt than government since the 1980s. At the peak of the debt bubble, we'd racked up $42 trillion to be exact. $14.2 trillion of that was on mortgages alone.

Then we hit a wall. A slight increase in interest rates and millions of Americans could no longer meet their monthly mortgage repayments. Then they could no longer make their credit card payments. Then they could barely get food in the house.

At the same time the wheels were coming off, 76 million Baby Boomers began to prepare for retirement with greater urgency. All of this set into motion a shrinking of the money supply. It also doomed the Fed's stimulus plans.

Think of the economy as a bucket. During good years, the Fed pours water (money) in and we consume it. As inflation takes hold, the level of water in the bucker rises. When hyper-inflation hits, the bucket overflows.

When times turn deflationary -when people stop spending all the money at their disposal and start paying back their debt -suddenly the bucket has holes in it. The more people save and pay down debt, the more holes there are.

That's what's happening now. As consumers, we are doing everything in our power to free ourselves of debt and to save for retirement. Every time one of us pays off our car, or mortgage, or credit card, we put another hole in the bucket.

When someone puts cash into a savings account, another hole appears. 'The Fed knows this. It's desperate to discourage savers. That's why it maintains its ridiculously low interest rate policy.

Consumers are fighting a protracted battle with the government. They want us to spend with abandon again. We're not buying it. Because, at the end of the day, we don't do what the government wants us to do. We do what's best for ourselves and our families.

When we buy a new car, we don't do it because the government says "unemployment levels in the automobile industry are unacceptably low." We do it because our old car is now too small for all our teenage kids and the dog, or because we need a more fuel-efficient car so we can cut down our gas bill, or because we know our loved ones would be safer in a bigger car.

And that's why the government is check-mated. No matter how much money the Fed floods into the system, it's not going to make consumers spend more. As demand dwindles, prices come down. And in a deflationary period like that, the dollar gains value.

That means, the first step you should take now, to survive and prosper in the years ahead, is to hoard your dollars...

The Dollar Will Come Out on Top in This Shakeout

In deflationary times, cash is king.

That's why, contrary to everything you might be hearing, the U.S. dollar (and dollar-based assets) will be the best currency to own in the years ahead.

The last time the markets crashed in 2008, the dollar rallied 21% in just four months. It was one of the few things that soared when almost everything else plummeted. It will do so again for two simple reasons.

The first we've already discussed. Fewer dollars have greater worth.

The second reason is that, for now, there is simply nothing out there that can replace the dollar. The dollar is the most liquid currency in the world. It's present in 85% of all transactions in the global foreign exchange market, which has a daily volume of $4 trillion. No other currency has the same volume or liquidity.

There is a large, vociferous group of analysts and investors who believe the dollar's days as a reserve currency are numbered. They may be. But not for a few decades yet. The reality is, there is nothing with which to replace the dollar any time soon. Take gold, for example ...

Gold Will Never Be a Currency: A currency should have two attributes: It should be a storehouse of value and it should be able to serve as a unit of exchange. It is the former -the storehouse of value-that partly drives gold-bugs to hoard the precious metal. But, gold could never serve as a unit of exchange. There are simply too many products and services available and too little gold to go around. It would be impossible to find the right amount of gold to exchange for, say, a haircut or a candy bar.

What would need to happen instead is the issuance of notes backed by gold, much like the dollar before 1933. But that won't happen because it would move the power of the purse from the government to the holders of capital and the rest of the world would overrun the currency. Fiat currencies allow governments to take value from their citizens at will.

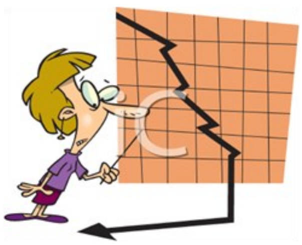
What about China's efforts to replace the dollar?

China's About to go Ka-Boom: China may protest loudly against the dollar and one day it may topple the world's reserve currency, but right now, China is about to implode. The real estate and infrastructure bubble it's inflating ensures that a collapse is inevitable.

Twice the housing is being built than the number of households being formed. Upper middle class citizens are buying up dozens of condos and apartments in a speculator's frenzy.
The country has several huge ghost towns. For example, Ordos has the capacity to hold a million people. Everything's there. Street-

WHY YOU SHOULD INVEST IN THE U.S. DOLLAR (continued)

Advancing in a Time of Crisis



Financial Crisis Report

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lights. Roads. Apartments. Shopping centers. Offices. Houses. Bur there's not a single resident or visitor.

On top of that, some of the most expensive real estate in the world is in major Chinese cities. Prices for property in Guangzhou, Hong Kong are 28 to 35 times income. Prices in Shanghai and Zhenjiang are respectively 40 times and 34 rimes income.

The problem is, Chinese consumers are not driving this economic boom. The Chinese government is. The people on the ground are actually spending less and less. Personal household consumption as a percentage of Gross Domestic Product (GDP) has dropped from a high of around 70% (in the1960s) to as little as 37% (in 2010).

And Chinese manufacturing is slowing down so fast it looks like a contraction is unavoidable. There is no doubt in our minds: China's infrastructure bubble will implode soon. When it does, nor only will the Yuan weaken, the fear this collapse will create will drive even more investors into the dollar, so pushing the dollar up.

The euro won't dethrone the buck either ...

The Euro is a Much Uglier Sister: The crisis in Europe is far from over. Greece is broke and it's not the only country in the euro zone in that position. Spain is in deep trouble. Italy is not in a much better shape. All of this is dragging the euro down. As one of the world's largest currencies, after the dollar, the euro is in a rapidly destabilizing position. To make matters worse, the disintegrating European bond market will not support the euro. It will only drag it down faster. This means the euro offers no threat to the dollars reserve status. Neither does the yen ...

The Yen is "Long in the Tooth": Japan is unfortunately a dying country. Its demographic trends are sharply negative. Fewer Japanese are having children and the population is aging rapidly. Also it has been unable to pull itself out of the deflationary cycle that started more than 20 years ago. The last thing Japan wants right now is a strong currency because that would just put more pressure on an already struggling economy.

Remember, a weaker currency translates into stronger exports and stronger export numbers boost a country's GDP. Japan is a major exporter with world-famous brands like Toyota, Honda, Nissan, and Sony electronics. It's crucial that the yen stays "weak."

Mighty Switzerland Has Gone Soft: The Swiss franc, as strong a currency as it is, also has no hope of unseating the dollar as the world's reserve currency. It simply lacks the required liquidity. In 2011 it strengthened against all major currencies. This led to a stampede into the currency, so its value shot higher. Of course, this pushed prices in Switzerland up as well. At the end of that summer a Big Mac in Switzerland cost the equivalent of $17.

The Swiss government could not tolerate such a strong currency. No country wants its goods and services so expensive that no one can afford to buy them. Especially not Switzerland, where exports contribute more than 53% to the country's GDP.

The stories are the same with the Australian and Canadian dollars. There is simply not enough of each currency to go around.

The bottom line is, as deflation shakes up the global economy more violently, the U.S. dollar will regain its strength.

So the bottom line is if you want to maintain your value or possibly even profit in the coming global deflationary times, keep your currency in U.S. dollars and invest in selected assets denominated in U.S. dollars.

Harry S. Dent, Jr.

*the editor recommends subscribing to Boom and Bust publications which provides specific recommendations of U.S. Dollar denominated investments that our own company Miyoshi Capital LLC invests in.

Past issues of the *Financial Crisis Report* can be found at the company website www.miyoshicapital.com

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