



A Secret Meeting About Food and the Growing Risks of a Global Famine

Earlier this month, Porter received an unusual invitation.

One of the richest men in the world contacted our office. He is so wealthy, making more money has long since lost any significance. Today, he has the enviable luxury of sitting back and waiting, cash in hand, for the perfect deal to come to him. He began his career with a few minor farms inherited from his father. Over the last 30 years, he has become the largest landowner in his country... and one of the largest farmers in the world. Today, his business interests span the globe.

He and Porter have been friends for nearly 10 years. He says our newsletters are among the best sources of information he has access to – and he has access to every piece of financial information in the world. We've also helped him make important connections to some of the largest hedge funds in the world.

And he's invited us into several of his best deals.

Most recently, he invited us to join him in buying dozens of hotels in the United States. It was the middle of 2009 and property owners around the world were distressed. They couldn't find financing to roll over their mortgages. Our friend orchestrated a large investment into one of the leading hotel companies in the U.S. The price? \$2.50 per share, or about \$2 million per hotel. Today, just a little more than a year later and the share price is more than \$6.50 per share. (Yes, we told you at the time about this deal...)

The message our office received from our friend was typically vague and phlegmatic: "I'd like you to join me and a few other good friends for a private, off-the-record conversation about global food security."

And so, a few days later, Porter found himself walking up Park Avenue on the Upper East Side of New York City. He entered what must be one of the two or three grandest townhomes in New York. It seemed to take up half of the block. And he took an enormous staircase up to the third floor, where he joined about 30 other people for dinner.

The invitation was explicit about the conversation being off the record. So we cannot tell you who was there or exactly what they said. But we can tell you it was the most impressive group of people either of us has ever sat with. A senator attended, along with the CEOs of two major global corporations. A half a dozen of the world's most accomplished investors were sitting with several senior government officials (you'd recognize all of their names). And most interestingly, a former well-known central banker was there.

Inside This Issue

- What Will Spark a Trade War Over Food
- The Most Important Inflation Hedge of All
- How Farmers Get a \$40 Return on a \$5 Investment
- The Three Stocks You Must Know During a Food Shortage

Editors: Braden Copeland
and Porter Stansberry

The conversation that followed underscored all of our fears about the global currency crisis. And it led us to add a key investment to our model portfolio this month... one that will hedge against another facet of this crisis: The looming worldwide food shortage...

We're About to Fight a Trade War Over Food

The discussion was wide-ranging. Most of the players talked their book. The government officials said soaring food prices were a threat to national security and export restrictions were a privilege of sovereignty. The major agribusiness representatives said food shortages weren't the problem. Higher prices would bring more supply. With new technology, they promised, we would have plenty of food, even if the world's population doubles in 10 years.

Porter listened quietly for nearly two hours. Then it dawned on him why he'd been invited. As our friend knows... Porter can't resist speaking his mind.

Excuse me... I wonder if everyone here is merely trying to be polite... We are here talking about the risks to the global food supply chain because we all know food prices are rising rapidly and these price shocks are merely the beginning.

We all know there's a currency war underway – a currency war that began in 2008 with the collapse of Wall Street's investment banks. We all know this will, eventually, lead to a trade war. And we all know that as sure as night follows day, a currency war will lead to a trade war. We know this will have catastrophic consequences for food supplies.

But why hasn't anyone yet pointed to the obvious problem?

In terms of gold, agricultural commodities prices have fallen by about 50% over the last 10 years.

Obviously it's not the price of food that's the problem. It's the collapsing purchasing power of the U.S. dollar that's led us to this situation.

That's what's going to cause a food crisis – and an energy crisis.

The real question we should be discussing isn't

food. It's money. And more specifically, the lack of a sound world reserve currency.

A long, uncomfortable silence followed. A few people looked at the senator and the other government officials. Who was going to stand up to this accusation?

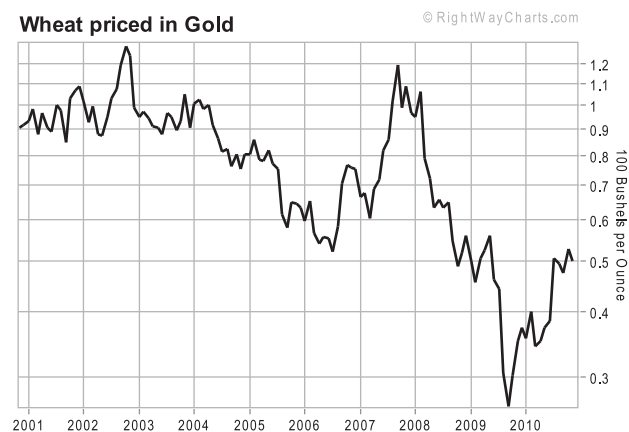
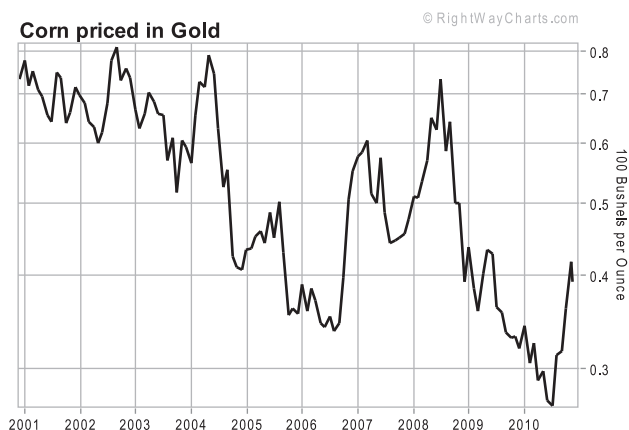
A high government official seated to Porter's left cleared his throat.

In a confident and condescending tone, he replied a "slightly" weaker U.S. exchange rate couldn't explain the rise in food prices. Chinese demand, the growth of the middle class in Latin America, etc., were all far more important factors.

"Everyone knows these factors – real supply and demand – control the price of commodities," he said.

That's a lie, of course. The single most important variable in the price of anything in the world is the value of the U.S. dollar. As the world's reserve currency, its value is what everything else is measured against.

Just look at these charts. They're the prices of corn, wheat, and soybeans over the last 10 years.



Soybeans priced in Gold

© RightWayCharts.com



Except, instead of being measured in dollars, these commodities are presented here in terms of gold. There's no food crisis. There's a dollar crisis. We've been writing about it since 2006. And unfortunately, many of the terrible things we thought would happen are happening right now. We fear it will continue. And we dread what might happen next.

After dinner, the government official tried to engage Porter in a private conversation. Clearly, he'd never read our newsletter. Porter tried to politely extricate himself. "Wait, why don't you want to discuss this with me?" he asked.

Porter replied:

Because our points of reference are so far apart, nothing I could explain to you at this dinner would make the slightest difference in your worldview. I can't convince you of the fact that the world's markets are vastly more powerful than the government you serve. And I can't understand how people in your position have acquired so much power with so little knowledge.

One other person at the dinner echoed Porter's warning: The famous central banker. He tried to explain some of what Porter had said.

Bernanke doesn't know what he's doing. What he's done is incredibly dangerous, not because printing another \$600 billion will cause runaway inflation, but because his actions fundamentally undermine the world's confidence in the dollar. That's a spark that can start a huge fire. And if that happens millions of people could find themselves without enough food.

Here's how it would play out...

America is the world's largest food exporter. Our corn and wheat supplies are incredibly important to food supplies around the world. As the dollar weakens, this should cause food to become more affordable around the world. Unfortunately though, a currency war means other nations are weakening their currencies in line with the dollar.

At the same time, we're diverting large amounts of our corn and soy crops into alternative uses – like ethanol. The result is a recipe for a sudden rise in food prices and food shortages around the world. It is also a recipe for a trade war, which increases the odds that food will be used as a political weapon.

And don't forget, China is now importing corn again for the first time in 16 years.

Over the last several years, we've focused on the growing likelihood of a global currency collapse. That's led us to buy inflation hedges like railroads, silver, and various forms of energy. This month, it's time to focus on the most important inflation hedge of all: food.

The Best Ag Company in the World

Corn is the largest crop in the United States.

In 2009, U.S. farmers grew 39% of the world's corn – 307.4 million metric tons (12.1 billion bushels). The crop was worth \$48 billion. Our corn exports totaled \$8.7 billion.

Most harvested corn in the U.S. is used to feed livestock – 43% of 2009 production. Almost as much – 41% – was used for food, consumer, and industrial products (toothpaste, adhesives, cosmetics, starches, sweeteners, oils, beverages, industrial alcohol, fuel ethanol, etc.). The remainder was exported. The U.S. sent most of its corn to Japan, Mexico, and South Korea.

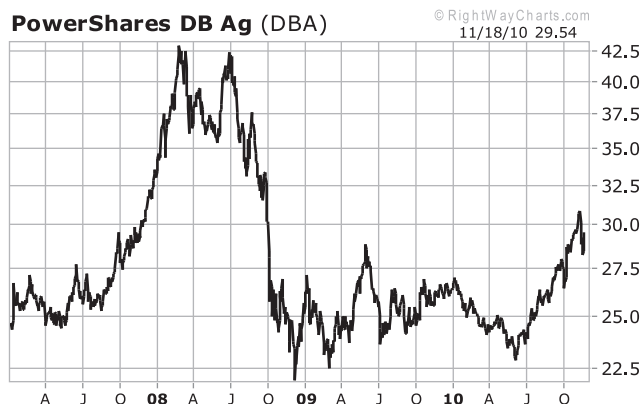
The second-largest corn grower, China, produced 165.9 million metric tons (6.5 billion bushels), or half the U.S. production. The European Union was a distant third, harvesting 62.7 million metric tons (2.5 billion bushels). Brazil checked in fourth, at 51 million metric tons (2 billion bushels).

In 2009, a severe drought in China killed millions of bushels of corn. Stockpiles dwindled to alarming levels as the government sold corn to keep the price from rocketing higher. Into 2010, the situation hasn't improved. The Chinese have become net importers of corn for the first time in 16 years. Experts predict

China will require 6 million to 8 million tons of corn this year.

The Chinese corn crunch reminds the world of the food shortages of 2006-2008. Average global prices for wheat, corn, and soybeans spiked more than 100%. Rice prices surged more than 200%.

This chart of the PowerShares DB Agriculture Fund (DBA) shows the sharp rise in agricultural commodity prices from 2007 to 2008...



The inflation of 2006-2008 resulted from changing diets in developing countries and the U.S.'s move to use corn as a fuel source (ethanol). From 2006 to 2008, total global grain consumption increased 3% per year, up from 2% per year from 2000-2006. People were eating more meat. *Raising cattle requires seven pounds of feed grain to produce one pound of beef.*

Increasing affluence leads to a desire for greater luxury in everything, including food. Developing and developed countries are now competing for what they want to eat. And that means prices are going up, again.

Notice the right edge of the chart. The price of the DBA basket of agricultural commodities is breaking higher. So is the price of corn. It is up more than 50% since June and recently touched a two-year high, near \$6 per bushel.

Like corn, soybean prices are exploding higher, too.

Soybeans are the United States' second-largest crop. The U.S. produced \$31 billion worth of soybeans in 2009. It is our largest agricultural export. Total exports in 2009 exceeded \$16 billion, setting a record.

The U.S. produced almost one-third of the world's soybeans in 2009 (91.4 million metric tons). Brazil and

Argentina combined for 50% more of the globe's production. China produced 7%, and India 4%.

In the past week, soybean prices hit a 26-month high, approaching \$13.50 per bushel. The beans are already 25% more expensive than they were last year. And 2010 will be another record year for exports.

Soybeans are also used for animal feed. They have twice as much protein content as any other major vegetable or grain. Their protein also makes up many common meat and dairy substitutes, including soymilk and tofu. Soybean oil is used for food and industrial applications.

When it comes to soy consumption, the story has changed in recent years. China has overtaken the U.S. as the leader...

In 2005, China was second, consuming 45 million metric tons of soybeans compared with the U.S.'s 51 million metric tons. Last year, China consumed at least 60 million metric tons. The U.S. consumed less than 50 million metric tons.

Unfortunately for China, its domestic production can't begin to satisfy its growing soybean consumption. In 2009, the Chinese imported more than 45 million metric tons of soybeans. Almost half came from the United States. Chinese producers harvested a little more than 15 million tons on their own.

The China National Grain and Oils Information Center is projecting total Chinese imports for 2010 will total 60 million metric tons. That would be a 33% increase over 2009. The U.S. will likely supply half of this. This demand is already driving soybean prices back towards their record 2008 levels of \$16 per bushel...

The combination of increasing global demand coupled with the Fed's quantitative easing makes a huge move higher in these commodities likely. Prices could soar high enough to trigger a global crisis.

Whatever the temporary political solution, the ultimate answer is more production. The only way to increase farm productivity substantially is better technology. One company is ideal for the job. You may know its principal brand. You may even have a bottle of some in your garage. It's the weedkiller Roundup.

The company that makes it is **Monsanto (NYSE: MON)**.

A Company Giving Farmers a \$40 Return on a \$5 Investment

Monsanto produces seeds and develops chemicals and biotechnology to help farmers control weeds and insects. The company also provides other seed companies – including its largest competitor DuPont – with technology for their seed brands.

In 2009, Monsanto's total net sales were \$10.5 billion. Of this, \$5.8 billion came from selling "special" corn and soybean seeds. The company sold another \$2 billion worth of cotton, vegetable and other seeds. The chemical segment (which includes Roundup) generated \$2.7 billion in net sales. With corn and soybean seed sales making up more than 50% of Monsanto's business, a surge in demand and prices will flow straight to their bottom line.

What makes Monsanto seeds "special" is something called "genetic modification."

In 1996, Monsanto introduced the "Roundup Ready" soybean seed. It was a soybean seed scientists created by modifying its gene code (think of this as software for a living organism) so the Roundup herbicide wouldn't kill it. This allowed farmers to blast Roundup onto fields without concern for killing the soybean plants. Only the weeds would be annihilated.

Farming became more efficient and crop yields increased an average of 10%. Investing \$4 per acre for the special seeds, the farmer would get an extra \$30 to \$40 worth of beans in return.

This sort of return made Monsanto's patented technology a huge success. By 2005, 87% of soybean seeds planted were Roundup Ready or used the Monsanto patent. DuPont's "Pioneer" seed is Roundup Ready's stiffest competition, but DuPont pays Monsanto each time the seeds are sold.

As with most technological breakthroughs, Roundup Ready soybean seed was just the beginning. Monsanto has since developed Roundup Ready corn, cotton, vegetable, and other seeds.

The company also didn't stop at weed destruction. Monsanto engineers have also developed corn seeds that kill insects. The genetically altered seeds kill so thoroughly that government regulators require farmers plant natural corn – so-called "refuge corn" – among the genetically engineered plants in order to ensure the

insects do not develop an immunity to the pesticides.

Weedkilling advances continue, too. Over the last few years, this was driven by the fact the original Roundup Ready soybean seed patent expires in 2014. Monsanto has now launched Roundup Ready 2 seeds.

On November 8, the company announced actual farming results of Roundup Ready 2 soybean seeds. As part of the same presentation, the company released test results for a new corn seed that kills even more insects: SmartStax. Both of these seeds are just beginning to enter the market.

The Roundup Ready 2 soybean seeds increased crop yields another 10% or so... adding 4 bushels per acre. The math for the farmer is simple. When soybeans go for \$10 a bushel, paying an extra \$5 per acre for the seeds results in \$40 per acre in increased output. An 8-for-1 return on investment is a compelling benefit for any product.

The SmartStax bug-killing corn seeds haven't shown the same results. It's not because of the technology, though. It's because the recent testing seasons have had few bug-infestation events. With the first infestation, the technology will demonstrate its value to the "show me" farmers.

Meantime, because of how SmartStax seeds are engineered, they require farmers plant less refuge corn. Planting less of this sacrificial corn increases crop yield by an average of 3.6 bushels per acre. With corn selling for \$3 per bushel, the increased yield easily covers SmartStax's additional \$8-per-acre cost. To the extent SmartStax bug killing ability increase yields further, the farmer will see pure profit.

Eventually, Monsanto is estimating a 10% increase in yield out of its SmartStax product. That doesn't include the drought-resistant form the company aims to produce in 2011-12.

With corn and soybean prices surging – along with the price of everything else – it is almost certain all farmers will be paying up to get as much out of their land as possible. Monsanto's products and technology will be right in the middle of that for years to come. Not only will sales volumes rise, as the farmers see the results, Monsanto's margins will too...

Before the November 8 presentation, the company's plans for post-patent Roundup Ready were not clear. Investors were getting ambiguous answers. As a

result, shares sold off this year from a high of more than \$80 down to less than \$50.



Now, with the picture clearer, a rebound is underway. Rising demand for agricultural commodities and Monsanto's unmatched technology for increasing farmers' profits make buying this stock a good growth story.

But we should warn you, the shares aren't cheap.

The current market cap of the company (share price times the number of shares outstanding) is \$33.2 billion. Over the last three years, the company has averaged \$2 billion a year in cash from operations, giving it a cash flow-to-market cap ratio of roughly 16 to 1.

We think good businesses are worth at most 20 times cash flow. And we prefer to buy below 10 times cash flow. But in this case, we're willing to pay a premium for the stock. Why?

Monsanto can easily drive sales back up to where they were in 2008, when agricultural prices were at nosebleed levels. For the fiscal year ending August 2008, Monsanto's net sales totaled \$11.4 billion. Operating cash flow was \$2.8 billion. When earnings return to those levels, we're confident the stock will move higher.

Over the next four quarters, as farmers seek to drive yield with Monsanto's seeds, sales should hit a new high. Let's be conservative and estimate sales hit \$12.5 billion – or about \$1 billion more than the last peak in 2008. Off of this, the company should generate around \$3 billion in operating cash. That puts a floor in the stock at around \$30 billion, which is roughly its current market cap. That's why we believe it's safe to buy at these levels.

And the upside? There's a good chance commodity

prices will spike even higher than they did in 2008. If that happens, the market will likely price in lots of future earnings for Monsanto. Shares traded near \$150 back in 2008.

We like the opportunity to buy the world's top agricultural technology company for a good price in the face of a raging inflation in agriculture.

Management sees what's happening too. At the beginning of October, Monsanto raised its dividend from \$0.265 per share per quarter to \$0.28. Companies don't raise dividends without having confidence in their prospects. Monsanto shares now yield 1.7%.

The company also just announced a new plan to repurchase up to \$1 billion worth of stock over the next three years. Monsanto completed an \$800 million buyback program over the past three years.

Monsanto is a stock you must own, and it's trading at a reasonable price. The forces of inflation and increasing global demand for food are working in the company's favor. Its shareholders are set to earn huge returns – anywhere from 20% to 50% over the next year alone.

Action to take: Buy Monsanto (NYSE: MON) up to \$65. Use a 25% trailing stop.

Two Other Ag Stocks to Watch

You should also watch two other agricultural companies...

The first is Bunge Limited (NYSE: BG). Bunge distributes food products worldwide. The company buys crops from farmers and processes, sells, and distributes them in 30 different countries to companies like Kraft and Kellogg. Bunge also processes soybeans to make protein meal and oil products, produces sugar and ethanol from sugarcane, mills wheat and corn to make ingredients used by food companies, and sells fertilizer.

There is no question Bunge's business will grow with increasing global demand for food. The question is: How will Bunge manage rising crop costs? If Bunge can't pass them through to customers or otherwise control them, earnings will suffer.

Right now, passing them through to customers is a battle. Companies like Kraft and Kellogg, with severe unemployment in most developed economies, are

struggling to increase prices. They are instead fighting to control their costs by squeezing suppliers like Bunge.

In the near term, Bunge management will have to bend a little with an eye toward the future. As it does, profits will slip since Bunge can't squeeze its suppliers, the farmers. Crop prices are set in the commodities markets, not negotiated. Over the long term, though, this price mismatch will work itself out.

Meantime, Bunge can fix its crop costs by "hedging." Think of it like buying insurance. Bunge pays a fee now to insure prices for a fixed period into the future. This insulates its costs from price spikes – at least for a while. Bunge has been hedging. If it has hedged enough, it may not be too early to buy shares. If it hasn't, the stock could sell off over the next quarter or two.

We can't recommend the stock yet because we don't have enough insight into its hedge book. We're working on it, but there is just not enough disclosure here for us.

The second company is Cresud (Nasdaq: CRESY).

Cresud is the largest cattle farmer and farmland owner in Argentina – home to some of the world's most productive farmland. Cresud's growing business focuses on the acquisition, development, and operation of agricultural land throughout Latin America.

The company is well-run and incredibly profitable.

Last quarter, the company's operating income rose 103% – from 93.4 million to 183.6 million Argentinean pesos. Crop, beef cattle, and milk prices all increased, boosting the company's margins. The company is increasing its planting area going into 2011 by 24%. Profits will continue to grow.

The company also owns more commercial real estate in downtown Buenos Aires than anyone else. Buenos Aires is the capital of Argentina and the second-largest metropolitan area in South America. Accounting rules require these assets to be carried on the books at cost less depreciation. This understates their current value by a wide margin since Cresud acquired most of the assets years ago when they were extremely cheap. When the company goes to sell any of them, it will be a great hidden bonus for shareholders.

What's not to like? It's simple: The stock is expensive.

Over the years, the time to buy Cresud has been when the stock has been trading for less than book value. Right now, shares trade for close to two times book value. No matter how fantastic the business is, that's just too much to pay for the shares. We're going to wait for a better entry point.

It's unlikely we'll get that chance until the next big crisis in Argentina. Luckily though, we know that sooner or later, that will happen. So put it on your watch list and buy it when it trades for less than book.

Portfolio Review

You may recall we had two shorts working on obsolete hard-drive makers this year.

We closed our first, **Seagate (Nasdaq: STX)**, two months ago for a 51% gain.

This month, we were finally stopped out of our second, **Western Digital (NYSE: WDC)**. With the market's recent surge, WDC's stock price tripped our \$29.53 trailing stop when it closed at \$29.67 on October 13. We were rewarded with a 31.6% gain on the short. If you haven't already, you should **buy, to cover, Western Digital**.

Last month's coal recommendation, **Arch Coal (NYSE: ACI)**, is behaving as planned. Shares are already 16% higher on the back of increasing coal prices. The story for demand for energy coming out of Asian countries is only becoming more compelling.

One report recently surfaced showing the annual shortage of power-plant coal in India could grow to 60 million metric tons per year by the beginning of 2012. Another report pegged the number at 72 million metric tons. In 2009, India imported a little more than 30 million metric tons. One thing is certain, demand is growing and domestic output cannot keep up with it.

If you haven't added Arch Coal to your portfolio, buy it on any dips below \$30.

Good investing,



Porter Stansberry and Braden Copeland
November 19, 2010

Stansberry's Investment Advisory Model Portfolio

Prices as of November 18, 2010

"No-Risk"	Symbol	Ref. Date	Ref. Price	Recent	Div.	Description	Action	Return*	RISK
Wal-Mart	WMT	9/9/10	\$51.91	\$53.98		Global blue-chip	Buy	3.99%	1
Johnson & Johnson	JNJ	7/6/06	\$60.52	\$63.83	\$7.67	Blue-chip health	Buy	18.13%	1
Exelon	EXC	10/9/02	\$21.47	\$40.02	\$13.62	Nuclear power	Buy	149.84%	1
Annaly	NLY	11/6/08	\$13.64	\$17.75	\$5.05	Gov. port. repair	Buy below \$17.50	67.16%	1
Intel	INTC	7/16/10	\$21.51	\$21.01	\$0.32	Blue-chip tech	Buy	-0.84%	2
Weyerhaeuser**	WY	7/16/10	—	\$17.27		Timber REIT	Buy below \$13.53	—	2
Prospect Capital	PSEC	6/24/10	\$10.03	\$9.96	\$0.50	Warrant banker	Buy below \$10.08	4.29%	2
Hershey	HSY	12/6/07	\$40.55	\$46.55	\$3.34	Chocolate empire	Hold (Long)	23.04%	2
SVB Financial^^	SIVB	6/29/10	\$41.42	\$46.44		Warrant banker	Buy below \$42.50	12.12%	3
<u>The "Next Boom"</u>									
Calpine	CPN	5/13/10	\$13.93	\$12.44		Nat gas power	Buy below \$15	-10.70%	2
ConocoPhillips	COP	4/2/09	\$41.45	\$61.75	\$3.59	Cheap oil	Hold (Long)	57.64%	2
Monsanto	MON	11/18/10	NEW	\$59.63		Exploding food prices	Buy below \$65	NEW	3
Arch Coal	ACI	10/8/10	\$26.00	\$29.33		Coming coal boom	Buy below \$30	12.81%	3
Eagle Bulk Shipping	EGLE	8/12/10	\$4.72	\$5.30		Super-cheap ships	Buy below \$5.25	12.29%	3
San Juan Basin	SJT	1/7/10	\$18.34	\$24.27	\$1.47	Safe natural gas play	Hold (Long)	40.32%	4
Silver	SLV	10/13/09	\$17.48	\$26.35		Money crisis	Hold (Long)	50.74%	4
Gold Miners ETF	GDX	12/11/08	\$28.02	\$59.03	\$0.11	End of America	Hold (Long)	111.07%	5
<u>Victims</u>									
iShares Italy ETF	EWI	7/15/10	\$15.79	\$17.12		Europe crumbles	Short	-8.42%	5
Barnes & Noble	BKS	5/13/10	\$20.01	\$15.07	\$0.50	Obsolete bookstores	Hold (Short)	22.19%	5
Gannett	GCI	3/11/10	\$16.29	\$12.78	\$0.08	Obsolete newspaper	Hold (Short)	21.06%	5
Western Digital^	WDC	2/18/10	\$43.40	\$29.67		Obsolete tech	Buy to Cover	31.64%	5

Current Portfolio Avg: 32.55%

* This is the return since reference date, including dividends.

** We will not add Weyerhaeuser to the portfolio until it closes below our buy-up-to price

^ Recent price and gain reflect stop-out date.

^^ See "Special Reports" section of the website for further information.

Stansberry's Investment Advisory's Model Portfolio does not represent any actual investment result. Our reference price represents the price of our recommended securities at the time we wrote the recommendation. Our sell price represents the closing price at the time a reasonable reader would have had the opportunity to sell, typically the day after such a recommendation is given.

Please note: Our investment philosophy requires limiting risk through the use of trailing stop losses. Unless otherwise noted, all recommendations use a 25% TRAILING STOP LOSS. **NEVER ENTER YOUR STOPS INTO THE MARKET. KEEP SUCH INFORMATION PRIVATE.**

How to use a trailing stop: A stop loss is a predetermined price at which you will sell a stock in case it declines. A "trailing stop" is a stop loss that "trails" a stock as it rises. For example, let's say you set a 25% trailing stop on a stock you purchase for \$10. If the stock rises to \$20, you would move your trailing stop to \$15 (\$5 is 25% of \$20, \$20 - \$5 is \$15). Only use closing prices, and never enter your stop into the market. For more information, see our frequently asked questions at www.stansberryresearch.com/secure/faq.asp.

Our risk label is based on current share price and one-year business outlook. 1 = the lowest possible risk. 10 = the highest possible risk.

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