

DGC

AN INTERVIEW WITH DR. DOUGLAS JACKSON

World Wide Money

e-gold

www.e-gold.com

PUBLISHER
Mark Herpel

CONTRIBUTORS
Paul Rosenberg

EDITOR
Mark Herpel

<http://www.dgcmagazine.com>

DGC Magazine is committed to expanding the legal use of digital gold currency around the world. Slowly, legally and ethically we are trying to move digital gold currency and sound money forward into everyday business.

Contact Us

editor@dgcmagazine.com

Skype "digitalcurrency"

Twitter @dgcmagazine

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CURRENCY WARS

The financial systems of the world are in serious trouble. The various fiat monopolists are fighting with each other in what we might call currency wars. Currency controls are already here and are likely to get much worse. Thousands of tax gatherers are being newly employed, and often armed. It's getting ugly.

And, this war has come to DGCs: E-gold was brought down, Gold Money has stopped allowing payments and Bernie Von Nothaus was branded a domestic terrorist for making silver coins the wrong way. I think it's time for us to admit that we're facing a nasty situation.

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And, of course, we still have to deal with the various criminal gangs who are always looking to steal from us.

GOOD NEWS?

At some point, the fiat monopolies will fail. They could save themselves (at least partly) by revaluing their fiat and tying it to gold, but they can barely get themselves to mouth the word “gold,” so I’m guessing that they won’t do that.

In a way, this is good news for DGCs, since our products and physical metals will be the only real money left standing. That could be great for us, but it also scares me, because fiat monopolists in their death throes are very dangerous beasts. It would be easy to do what they did in the 1920s and 30s: blame the “speculators” who “got rich at everyone else’s expense.” We shouldn’t underestimate the power of envy.

My particular concern is that most of the DGC business is still acting like they’re strolling through sunny fields on a summer’s day. Even with the tragedies we’ve seen over the past few years, they simply can’t be bothered to use any sort of protection.

If people persist in this, there will be casualties – not just of DGC providers, but of their customers.

In time of war, the first principle is to protect yourself. The ancient Chinese general Sun Tzu said this:

The good fighters of old first put themselves beyond the possibility of defeat, and then waited for an opportunity of defeating the enemy.

But now, in this war, we have one side that is more than able to protect itself, but doesn’t want to.

WHO NEEDS A HELMET?

My guess is that these people have decided not to bother with protection in the past, and that to admit they need it now would be to admit that their previous decisions were wrong. Most people haven’t the guts to face that. They’ll do almost anything except admit they were wrong.

The crazy thing is that they don’t really have to look at it in such a militant way. They could just say, “gee, the threats just keep mounting, I need to do something now.” Or, they could just say “oops” and fix it.

I have vested interests in Internet protection, but only because I cared enough to get involved. And I’m certainly not making anything up about e-gold or Gold Money or Liberty Dollar. Still, the vast majority of DGC players don’t want to hear about protection.

Text encryption is free for Pete’s sake! It only solves some problems, but it’s a free start!

You need to use PGP or GnuPG. You need to get educated and implement Tor or I2P or just buy a Cryptohippie account. One way or another, you – and your customers – need to get seriously protected. If not, every transaction in or out will be recorded; every visit to your site will be recorded. This is not going to happen, it is happening.

The new armies of tax men would rather play on computers than go out to visit a rural mechanic who might be accepting cash and not declaring it, and they have all the records they need to identify your customers.

Understand: your customers don’t have to be breaking any laws at all... the mere possibility of breaking financial laws will be enough for a taxman’s shakedown.

I guess that some people will bring themselves to face reality, and that others will not want to know. Humans have an amazing track record of avoiding reality for very impressive reasons... and then skilfully blaming others when it kicks them in the gut.

For whatever it’s worth, at least I’ll know I’ve done my part.

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Paul is the author of
A Lodging of Wayfaring Men,
Production Versus Plunder
and other books.
You can find them at
<http://ascolibooks.com/bookstore/>

AN INTERVIEW WITH DR. DOUGLAS JACKSON

“The ordeal of criminal prosecution, though a personal tragedy for me and my fellow directors, ended up serving as a powerful and ultimately productive antithesis.”

(Q) Is there any plan or chance that your original company e-gold Ltd. will come back into daily use as a licensed and regulated payment system here in the US or perhaps somewhere else in the world?

(A) No. e-gold Ltd. and G&SR, the company that did business as OmniPay®, are in the process of being wound up.

That is not to say however that the monetary principles that e-gold® embodied—both as a medium of exchange and a value transfer mechanism—have been invalidated or will be abandoned. The core concepts were substantially refined during the ten plus years the e-gold system was operational. In many respects these refinements involved precise delineation of how e-gold was similar to, and how it differed, from government monetary authorities. From a dialectic perspective one can regard those principles as thesis.

The ordeal of criminal prosecution, though a personal tragedy for me and my fellow directors, ended up serving as a powerful and ultimately productive antithesis. The

tension – reconciling the beneficial monetary principles with the requirements and realities of government regulation – has generated a much more sophisticated synthesis.

In other words, the intellectual property underlying the e-gold system continued to evolve. My hope is that one day soon this robust IP can be licensed to a financial institution or agency, whether new or established, that is fully acceptable to regulators and licensable in the various jurisdictions.



DR. JACKSON, JANUARY 2012



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4 months back on August 12th, the we read the following post on the e-gold blog: e-gold Value Access Plan – Monetization Preparation. This post outlined what appears to be most of the final steps in the “Value Access Plan” or “VAP” whereby the value of precious metal remaining in e-gold accounts would be distributed back to the rightful owners. “The agreement identifies three distinct groups of value: Criminal Proceeds Value (“CPV”), VAP Value, and Residual Value and sets forth the process by which each of these values will be monetized and distributed.” I know you had worked very hard on this plan to distribute value back to those original e-gold account holders.

(Q) According to gov. documents,[1] there were 609 accounts holding a value of about \$8.6 million which were linked to criminal activity, labeled CPV and forfeited. If I remember correctly, that should have left about \$80 million in account value, most of which could then be claimed and distributed back to the original e-gold account holders. Here we are today, 4 months later, can you share with us how much of the left over value (approx \$80 million USD) has made it back to the original account holders?

(A) This arrangement with the government is unprecedented; it involves the appointment of a federal claims administrator and requires the execution of multiple steps. Of course, I never would have guessed it could take this long. But the process was complex and extra care was taken to ensure the quality of the bullion being sold conformed precisely to specifications long published on our Examiner page.

(Q) Do you feel that the recipients, the original e-gold account holders, are satisfied with the government’s distribution of their funds?

(A) The distribution of funds pursuant to the VAP has not yet begun. We anticipate that a number of account holders may get frustrated with the process once it begins if they have not yet completed the more rigorous Customer Identification Process that is now required. We understand some may be reluctant until they are confident that value will actually be returned.

I can only hope that once distribution gets underway that the remaining account holders step up to validate their identity and claim what is theirs.

(Q) Will the e-gold system remain online after the final distribution of these remaining funds?

(A) The e-gold system has not been operational for three years and it will not resume operations after the final distribution. As I noted earlier, we hope the IP will be licensed by an unaffiliated third party and the trademarked term “e-gold®” used. Of course, this would require the licensor to undertake appropriate branding and reputation rehabilitation strategies. It would also be nice if there was a pathway enabling someone eventually to be able to resurrect the slogan “e-gold: Better Money since 1996”.

(Q) Are their any plans to work with another company licensing your technology?

(A) Yes, we are in negotiations to license the IP but no deal has been signed. A major factor in concluding such a deal is the ability of the potential licensee to obtain regulatory approvals to operate the system using the IP.

(Q) At this time in the history of the United States, January 2012, do you feel that digital gold currency is more important or less important that it was in the late 1990’s when you started e-gold Ltd.? Why?

(A) Before answering I have to point out that I will always cringe when I hear the term “digital gold

“Yes, we are in negotiations to license the IP but no deal has been signed.”

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currency” or even “digital currency”. All government issued brands of money circulate primarily by digital

“There is also the need for an alternative system for remote payments that is not dependent on existing institutions and systems.”

means. Many government monetary authorities also hold substantial gold reserves. As I would classify systems/institutions, e-gold was designed to function as a “monetary authority”, distinct from government issuers - particularly the ones organized as “currency boards” - primarily by virtue of it being a private sector company. Of course, as a currency, e-gold was also unique in that the underlying asset portfolio was 100% comprised of reserves – physical gold. All government monetary authorities, in contrast, are organized as banks. They all hold extensive investments – financial instruments such as securities and direct loans - that are inevitably subject to a variety of risks such as fluctuations in interest rates or market liquidity in addition to basic credit risk.

The need for a system and currency like e-gold remains urgent in my opinion. I often quote Vera Smith’s 1936 observation “How to discover a banking system which will not be the cause of catastrophic disturbances, which is least likely itself to introduce oscillations

and most likely to make the correct adjustment... is the most acute unsettled economic problem of our day”.

A system and currency like e-gold, particularly after emergence and integration into the financial mainstream as a reserve asset used as a medium of settlement, can definitively solve this problem.

There is also the need for an alternative system for remote payments that is not dependent on existing institutions and systems. Payment systems, banks and government monetary authorities are all heavily interdependent. All of them sit atop a mountain of debt that cannot be sustained if interest rates spike. Were a major Humpty Dumpty event to lead to cascades of financial institution insolvency, payment systems could lock up.

Anyone who blithely imagines that modern society could function, even temporarily, on barter, hand to hand money such as coins, or the ad hoc local currencies sometimes promoted by monetary cranks... is simply mistaken. Remote payments are the lifeblood of the exquisite specialization of labor that sustains economic man.

(Q) What is your forecast for the U.S. dollar and the economy?

(A) I would much rather be me, trying to advance this alternative of a gold backed currency, than Mr. Bernanke with the challenges he faces. I believe anyone who takes a look at the St. Louis Fed’s excellent data series “SBASENS” <http://research.stlouisfed.org/fred2/series/SBASENS> , which shows the monetary base dating back to the formation of the Fed more than ninety years ago, can’t help but register alarm.

As risky as quantitative easing may have been, in my view it pales beside the Maturity Extension Program <http://www.federalreserve.gov/monetarypolicy/maturityextensionprogram.htm> . It is inconceivable to me that the Fed would have to resort to such portfolio adjustments. It is an extreme case of the “borrow short and lend long” phenomenon that makes banking such a risky business. The average maturity of the Treasury securities in the Fed’s System Open Market Account is heading for 100 months. As things already stand, a less than 1% increase in long term interest rates would render the Fed technically insolvent and in need of

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“But an actual Jubilee event, or the de facto equivalent – hyperinflation, would be devastating.”

recapitalization! Yet it seems to me that the US is careening toward the day when the Fed can no longer suppress interest rates. The Bank of International Settlements released a report recently http://www.bis.org/publ/qtrpdf/r_qt1112h.pdf showing how a continuation of efforts to hold down long term interest rates requires ever larger and more risky interventions.

The media and day to day financial market participants make a distinction between countries such as Greece and the US with regard to the sustainability of debt burdens. With Greece, there may be outright default or restructuring of debts. But does anyone truly believe that the US will continue to be able to borrow 10-30 year money at 2-3%? Given the incredible political pressure credit rating agencies must face, would they be putting the strongest sovereign borrowers in the world on negative credit watch if there was any chance of the sort of fiscal discipline that might arrest existing debt trajectories? If 7% for 10 year bonds is the point of no return, can anyone really imagine the US won't be there within a few years?

For most people, the notion of debt repudiation seems like a rich person's problem. But an actual Jubilee event, or the de facto equivalent – hyperinflation, would be devastating. War, bigger wars, would be a given. If US dollars became less acceptable to those who sell oil or other critical imports, would the US say “Oh, never mind then, we'll do without”?

These are the concerns that allow me no choice

but to keep trying to foster the emergence of a well conceived and sustainable alternative.

(Q) By pleading guilty in this case, you gave up a lot of your life and your future. If we could turn back the clock prior to your guilty plea, given this option, would you again plead guilty or would you do something different?

(A) If I could turn back the clock, and of course knowing then what I know now, I'd go a lot further back than the plea agreement! I can only hope my failures of vision, my inadequacies as a business leader and manager, my naivety have not made it impossible for a system like e-gold to emerge in time to function as a financial safety net, if needed.

I don't look at failure to launch a viable alternative payments system involving a 100% gold backed (at the base money level) currency as an option. With great regret, I know I can't play the role I had once hoped to play. Although we thought we were doing the best thing for the system at the time we accepted the plea agreement, it is clear the headwinds of reputational damage were too strong.

As you know, earlier this year, 2011, the State of Utah passed a new law (HB 317) recognizing Gold & Silver U.S. Minted Coins as legal tender and included in that bill was the ability to legally block any State taxes relating to capital gains which might be generated during a transactions in this medium. (DGCmag issue on this topic: <http://www.dgcmagazine.com/index.php/past-issues/digital-gold-currency-magazine-april-2011>)

While this is good news, sound money backers in Utah are off to a very slow start. Richard Ellis, the Utah State Treasurer had this to say in a November 28, 2011 article that appeared in the The Salt Lake Tribune. “In my mind there's still no practical way of making this happen,” said Richard Ellis, the Utah State Treasurer. The folks like Larry Hilton who originally backed sound money in Utah, including Rep. Brad Galvez, R-West Haven, are scheduled to return with new legislation and “big plans aimed at making commerce using precious metals commonplace.”



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Who are we?

We're the Gold Anti-Trust Action Committee Inc., a non-profit, federally tax-exempt civil rights and educational organization formed by people who recognize the necessity of free markets in the monetary metals. For information about GATA, visit <http://www.GATA.org>

GOLD ANTI-TRUST ACTION COMMITTEE INC.

7 Villa Louisa Road, Manchester, Connecticut 06043-7541 USA

CPowell@GATA.org

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GATA

(Q) Do you think that digital gold currency has a chance in Utah?

(A) I haven't followed the situation in Utah closely but have a vague sense they are focused on bullion coins. If so, I don't see much point in it. Bullion coins circulated for centuries. They were swell for eccentric uncles to give as birthday presents or perhaps graduation gifts. Practical folks deposited them in banks though so they could gain access to more useful forms of money – the kind that circulates via remote payment systems.

The fact they are looking at alternatives does seem promising although I am unconvinced legislation is needed anywhere for a sound alternative system to emerge. There are bound to be square peg/round hole issues with existing laws and regulations but if any lesson emerged from the e-gold case it was the importance of seeking a regulatory niche, even if it doesn't exactly fit.

Ultimately, I think classifying and regulating an inherently global system like e-gold as a money services business under federal law is not the best approach. At some point I think it would be better for the US Treasury to develop a Federal-level regulatory framework specific to a private sector monetary authority.

But chicken and egg considerations are such that emergence is likely to precede a better tailored legislative or regulatory accommodation. I see the issue as analogous to the lack of specific performance protections. Some experts believe alternative media are unlikely to emerge because, as things currently stand, there is the risk that any debtor who owes an alternative medium could undertake to repay with legal tender. They think new laws are needed to address this potential conflict between legal tender laws and specific performance. In both cases I'm inclined to think that waiting for laws that fit a thing that barely exists yet does not seem like a productive approach.

If Utah wants a system to take root they could always squint and license it under some existing category, or, make the determination that a license is not required for some specific entity that makes inquiry.

“Someone needs to license the technology, secure money transmitting licensing where required, and deploy and operate the system.”

(Q) Dr. Jackson, you are certainly the most knowledgeable and qualified person in the country, if not the world, regarding commercial digital gold systems, U.S. laws and the ability to use precious metal for everyday commerce. Do you have any plans to assist or consult with the new players in Utah?

(A) My efforts are entirely devoted to winding up the old e-gold system and advancing the further development of the technology that we hope will be licensed to an unaffiliated third party. It will be up to someone else to obtain permission for a system to exist and then undertake to conduct business. I haven't talked to anyone involved with plans for Utah but goodness knows I'd do whatever I could to foster the establishment and emergence of a well-conceived and robust system somewhere.

(Q) If some wealthy gentleman in Utah asked for your paid consulting services on the creation

of digital gold commercial systems, would you consider participating?

(A) The IP already exists, not just software but well documented technical protocols, business processes, regulatory analyses, and user interfaces. Relative to the original e-gold system it is like a Bugatti Veyron next to a Model T. Someone needs to license the technology, secure money transmitting licensing where required, and deploy and operate the system.

“The only floor on which the value of any currency rests is the balance sheet of its issuer.”

In July of 2011, earlier this year, the U.S. Treasury Department/FinCEN passed some new regulations regarding Prepaid Access.[2] “...final rule that amends Bank Secrecy Act Regulations – Definitions and Other Regulations Relating to Prepaid Access, amending the money services businesses (MSB) rules and establishing a more comprehensive regulatory approach for prepaid access.”

(Q) As of March 31, 2012, all digital currency companies will fall into the category of prepaid access, and even those domiciled outside of the U.S. yet “engaged in business” with U.S. customers are required to register as MSB’s and jump through some major hoops in order to remain legal. What do you think about this new law and it’s regulations requiring all digital currency companies, even the foreign ones, to register and

comply? Do you think companies like GoldMoney will comply with these new regulations?

(A) The handwriting is on the wall that, regardless of details, any jurisdiction in which customers of a payment system reside will impose their own licensing and regulatory requirements. That is not just a matter of the US but everywhere.

(Q) A new open source decentralized digital currency called Bitcion has become very popular. (<http://www.bitcoin.org>) Do you know about Bitcoin and what is your opinion on this new project?

(A) Bitcoin, like several other so-called “virtual currencies”, embodies a familiar fallacy, the idea of “numbers that are money” where the liability nature of an issued medium is overlooked.

Let’s suppose the cool kids issue some jazzy bits and a system to convey quantities of these “whatevers” from payers to recipients. To the promoters and other monetary logic-challenged people (press, general public) the cleverness of the technology supporting the bits and their transmission makes it self-evident that the system constitutes a monetary advance, the currency of the future <http://www.bitcoinnews.com/post/5999591681/falkvinge-goes-all-in-on-bitcoin>. With regard to value, it is asserted that by arbitrarily limiting the number of these whatevers spent into circulation – abstaining from “over issue” – that “inflation” and loss of purchasing power are prevented.

Let’s say they spend a million of these whatevers into circulation. Perhaps an exchange market even emerges. The public sends real money to the exchangers. As long as demand is such as to support growth in circulation the exchangers have incoming real money, some of which can be paid out to the occasional customers who want to sell their whatevers.

At some point though aggregate demand for whatevers declines and the exchangers are deluged with whatevers from people wanting to exchange them for real money. Their trading balances are now chock full of whatevers but running low on real money. At some point the exchangers – possibly the only entities that

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have been holding value (in the form of trading balances of real money) to offset the whatevers – repudiate pending exchanges [that had been locked/committed at now inconvenient-to-honor exchange rates] and everyone is shocked.

OK, now let's contrast with an issuer of real money. The techie parts for moving the bits may be roughly similar. But these bits are recognized by their issuers as constituting the embodiment of liabilities, obligations against which they must hold an equal portfolio of suitable assets, set aside expressly for their redemption.

The difference between “virtual” and real money becomes evident if and when demand for the real money declines. No problema. Issuers of real money, by virtue of these holdings of current assets, some or all of which are highly liquid, stand ready at all times to buy back (if need be) every unit of their monetary liabilities they have spent into circulation.

The only floor on which the value of any currency rests is the balance sheet of its issuer. A virtual currency may have some market value based on its acceptance by its issuer (or affiliates) for desirable goods and services they themselves offer. That however is too flimsy a basis for any knowledgeable third party to regard their balance of a virtual currency as much of a store of value.

People who fall for the numbers-that-are-money fallacy tend to also say things “after all, the Fed creates money out of thin air” - which is simply incorrect. The Fed creates money by buying up (and holding) the ever-mounting debts of the US Treasury <http://www.statista.com/topics/836/national-debt/> , and, these days, the mortgage backed and other securities http://www.newyorkfed.org/markets/soma/sysopen_accholdings.html#mbs that were recently regarded as so scary as to call into question the solvency of the banks that had been holding them.

I'd like to thank Doug for taking time to answer all of our questions. We look forward to seeing more of the e-gold system in the near future.

INTERVIEW BY MARK HERPEL

###

WEBMONEY PAYMENTS ACCEPTED BY THE CHINESE ONLINE SHOPS

WebMoney continues its triumphal march around the world - in the regiment of major online stores have been recently added 5 Chinese ones: Tinydeal, FocalPrice, LightInTheBox, MiniInTheBox и Wsdeal.

The assortment of these e-shops is vast: from watches and small souvenirs, to clothing and electronics. Quality, of course, is Chinese and you won't find here any well established brands, but fans to dig into the big pile of Chinese consumer goods will be satisfied. And you'll have to dig quite literally - at the moment there is no advanced shopping search engine with the selection of parameters, so you have to manually scroll through dozens, even hundreds, of pages to find the right product.

But all these disadvantages are easily compensated by the price! Prices are truly Chinese and truly democratic. For example: a very nice keychain flashlight, which is in store for \$0.78. This is more than an adequate price for a nice trinket to present to someone. And what about an Android smartphone for \$50-\$100 without, of course, any contract with mobile operator? In short, all those who love to save will find a wide field for activity for themselves here.

What is especially attractive for this kind of e-shopping - you don't need to use your credit card now, so you will be safe. The delivery traditionally is free of charge as well and takes 1-3 weeks. WebMoney payment doesn't take long and is very simple.

There are numerous reviews of these e-stores, so we recommend to search for the information on the Internet before you start. But, in general, we say that people buy and are satisfied. So if you want to get yourself or someone else some Chinese gifts, you are welcome to order WebMoney exchange from us at a favorable rate, and immediately proceed to online shopping.

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<http://www.gata.org/node/9623>

<http://www.gata.org/node/9628>

<http://www.gata.org/node/9657>

We even compelled the Fed to pay court costs to GATA:

<http://www.gata.org/node/9917>

-- GATA was a big part of the "Brad Meltzer's 'Decoded'" television program broadcast internationally in October on the History Channel that disclosed how secretive and misleading the U.S. government is about its gold reserves, starting with those at Fort Knox. The program continues to be rebroadcast internationally. A few days ago your secretary/treasurer was interviewed for an hour and a half by a video crew working for another network TV program pursuing the gold reserve issue.

-- GATA cracked the mainstream financial news media, winning, after great effort, a favorable acknowledgement in the Financial Times:

<http://www.gata.org/node/10591>

Of course we also had many failures with the mainstream financial news media this year -- many trips, telephone calls, and e-mails that produced nothing at all. But maybe it's just nothing yet.

-- We consulted closely with U.S. Rep. Ron Paul, chairman of the House Financial Services Committee's Subcommittee on Domestic Monetary Policy, and his staff to get gold-related questions put to the Federal Reserve and Treasury Department

<http://www.gata.org/node/9958>

<http://www.gata.org/node/9980>

<http://www.gata.org/node/10037>

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-- We provided crucial assistance to the federal class-action lawsuit brought against JPMorgan-Chase for manipulating the silver market:

<http://www.gata.org/node/10448>

-- We compelled the Bank of England to admit that it conceals its gold transactions and interventions in the gold market:

<http://www.gata.org/node/10635>

<http://www.gata.org/node/10778>

-- We carried the cause of free and transparent markets in the monetary metals to financial conferences all over the world, including, for the first time, the biggest financial conference in Asia, the CLSA Investors Forum in Hong Kong in September:

<http://www.gata.org/node/10468>

-- We disclosed that the Chinese government knows all about the Western central bank gold price suppression scheme:

<http://www.gata.org/node/10380>

<http://www.gata.org/node/10416>

-- We organized our own conference in London in August, presenting, as speakers, most of the top people in gold investing from around the world, whose presence signified the growing respect for GATA's work. Despite some recent technical glitches, we hope to be offering DVDs of the conference proceedings for sale soon.

-- And of course through the daily e-mails of the GATA Dispatch we monitored and interpreted developments affecting the monetary metals and free markets.

But before we pat ourselves on the back too much, we have to admit that, despite all this progress, we have not yet won. As exposed as it has become because of GATA's work, central bank intervention in the gold market continues, more brazen than

ever. We may have made the central banks double down, and perhaps cost them more gold than they expected to lose by this point, but they are still destroying markets and democracy everywhere. The struggle continues, and unfortunately the gold mining industry's trade organization, the World Gold Council, won't participate, despite an annual budget said to be greater than \$60 million. That leaves the struggle to us -- and to you.

Your secretary/treasurer is a pretty good secretary and a fair enough typist, but a better treasurer would be traveling the world much more often, knocking on the doors of mining companies and investment houses, explaining GATA's work, and seeking financial contributions. We're not quite set up to do that, even as there are more lawsuits to bring against the bad guys; more journalists to appeal to, hector, and berate; more research to commission; and more clamor to raise around the world.

If you think that our accomplishments for 2011 were valuable, please consider helping us financially in 2012, especially if you haven't contributed financially before. We really shouldn't keep going back to the same loyal friends.

If you're an investor in mining companies, please contact their investor relations people and ask them to help us too. This is asking a lot, as mining companies are so vulnerable to the enemies of free markets in the monetary metals -- governments, which control mine licenses and enforce environmental regulations, and big banks and investment houses, which are both the agents of central banking and the main providers of capital for mine construction, mining being the most capital-intensive industry. But if we don't achieve free markets in the monetary metals, the industry that mines those metals will have no future, and it will die along with democracy and free markets.

This still seems to us to be a great struggle -- a struggle determining the value of all capital, labor, goods, and services in the world, a struggle over whether those things are to be valued in free markets in which everyone can participate, the democratic way, or by a few central bankers conspiring

in secret, the totalitarian way.

That is, though it may not be fully perceived yet, at stake here is nothing less than the whole world.

If you're inclined to help, please visit here for the necessary information:

<http://www.gata.org/node/16>

And if you do help, please let us know your e-mail address to make it easier for us to acknowledge your generosity. We won't share your address with anyone, and the U.S. government has it already:

<http://tinyurl.com/b4wca>

Here's to a golden (and silvery) new year.

CHRIS POWELL, Secretary/Treasurer
Gold Anti-Trust Action Committee Inc.

Contact GATA
info@gata.org

Gold Anti-Trust Action Committee
7 Villa Louisa Road
Manchester, Connecticut
06043-7541 USA



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ECONOMIST AND AUTHOR JUDY SHELTON APPOINTED AS SENIOR ADVISOR TO THE GOLD STANDARD NOW

Judy Shelton, an economist with expertise in global finance and monetary issues, has been appointed as a Senior Advisor for TheGoldStandardNow.org.

New York, NY (PRWEB) January 11, 2012

Judy Shelton has been appointed to TheGoldStandardNow.org, a project of the LehrmanInstitute. Institute founder and chairman Lewis E. Lehrman said, “The entire Board is very proud to welcome Judy Shelton as a Senior Advisor to The Gold Standard Now. Miss Shelton has an outstanding reputation as an international economist and forecaster. Her work with the Atlas Economic Research Foundation’s Sound Money Project is very widely respected. Her new book, *Fixing the Dollar Now*, is a perfect piece for those who want not only the fundamentals, but the way to get from here to there. She presents a practical proposal, grounded in the Constitution, monetary theory, monetary history and sound monetary policy.”

TheGoldStandardNow.org is a website that provides information about the classical gold standard. The site provides key writings, historical information, breaking news, featured articles from the world media and frequently updated original content.

Judy Shelton is an economist with expertise in global finance and monetary issues. She is co-Director of the Sound Money Project at the Atlas Economic Research Foundation and author of *The Coming Soviet Crash* (1989), *Money Meltdown* (1994), and *Fixing the Dollar Now: Why US Money Lost Its Integrity and How We Can Restore It* (2011). Her international economics articles have been published by *The Wall Street Journal*, *New York Times*, *Washington Post* and *Financial Times*. Dr. Shelton holds a Ph.D. in business administration from the University of Utah.

Upon accepting the appointment, Shelton said, “It is a great privilege to be associated with The Gold

Standard Now, which is a premier organization for advancing the cause of sound money. I am particularly delighted to be working with Lew Lehrman—a man of prodigious talent and great intellectual depth. His leadership will prove invaluable in restoring a gold standard for America and the world.”

Currently serving as advisors of TheGoldStandardNow.org are economist and financial editor Paul Fabra; Sean Fieler chairman of the American Principles Project; John D. Mueller, Director of Economics and Ethics program at the Ethics and Public Policy Center; author and journalist James Grant; Ralph J. Benko, author of many articles on the gold standard, most recently at *The Washington Examiner*, *Forbes.com*, *CNBC.com* and *Foxnews.com*; Brian Domitrovic, author of *Econoclasts: the Rebels Who Sparked the Supply-Side Revolution and Restored American Prosperity* and *Forbes.com* columnist; author Jeffrey Bell, policy director of the American Principles Project; Monetary Policy expert Rich Danker, Project Director of Economics at American Principles Project; *Forbes* columnist Charles Kadlec; analyst Christopher K. Potter, President of Northern Border Capital Management; conservative leader Frank Cannon, President of the American Principles Project; and Frank Trotta, President of the Lehrman Institute.

About The Lehrman Institute

The Lehrman Institute is dedicated to public policy, educational and historical research. It was founded in 1972 by Lewis E. Lehrman. The Lehrman Institute has sponsored a wide range of research and discussion in the fields of economics, historical research, foreign policy, and urban policy. TheGoldStandardNow.org is a news and commentary aggregator focused on domestic and international monetary policy issues.

If George III Had Internet Surveillance:

Thomas Jefferson

Died July 3, 1776

After-action report:

The Office of Colonial Security had monitored suspicious transmissions between one Thomas Jefferson, who is described as studious and secretive, and at least a dozen other radical extremists, over a period of months. Finally, on July the second, they agreed together to execute their plan. Acting selflessly to preserve our way of life, agents of the Colonial Security Administration risked their lives storming the homes of the traitors and arrested them. However, the author of their extremist manifesto, Jefferson, after apparently setting his home afire with oil lamps, died in the resulting conflagration. All known copies of the manifesto were destroyed in the above-mentioned actions.

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tragic thing
to lose.*



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SHOP THE LOCAL MERCHANT ECONOMY

Buying at large box stores is a way of life for many consumers. Wal-Mart, Home Depot and Target are routine locations to spend your hard-earned dollars on items of necessity. However, what happens to the profits when the sale is completed and the bills are paid? Does the money stay in the local community, where the transactions are generated, or are they filtered off to the treasury of public companies that dominate the economy? The pitiful answer, well known to the chagrin of the small business enterprises, is a prime reason why the middle class is vanishing.

For several decades, the corporatist expedited their transfer of the manufacturing sector overseas. The resulting elimination of high paying jobs and benefits is a direct result of the Free Trade policy designed to impoverish ordinary families. The importation of slave labor products that fill the shelves of the internationalist chain stores resulted into the removable

of domestic items, not solely because of the cost of goods, but by a designed objective to reduce the standard of living in our country.

Add to this frightful give away trade bias towards importing products from the third world is the irrational practice of public subsidies for attracting chain store development in local communities.

Stacy Mitchell makes valid points in *Don't Subsidize Big Boxes at Local Shops' Expense*,

“Sifting through the postmortem news of Borders Group’s demise, I came across a local newspaper story about a California town that had spent \$1.6 million to lure a Borders bookstore to a local shopping center. According to the paper, government officials in Pico Rivera in 2003 agreed to pay part of a new Borders store’s operating expenses by providing a \$10,833 monthly subsidy for the next 15 years.

Wal-Mart Stores (WMT) has been a frequent recipient. From 2008 through 2009, the company pocketed \$7.9 million in tax exemptions from local development agencies in New York, according to data from the state comptroller. Wal-Mart also received \$1.8 million in tax credits and rebates in 2009 to build five supercenters in Louisiana, records kept by the state’s Board of Commerce & Industry show. Last year, the St. Louis Post-Dispatch reported that the city of Bridgeton, Mo., approved a \$7.2 million deal to finance construction of a single Wal-Mart supercenter.

Other big retailers have been at the public trough, too. Target (TGT) picked up \$1.4 million in local tax breaks to build a store in the small town of Kenner, just outside New Orleans, according to the Times-Picayune. Amazon (AMZN) secured a five-year sales tax exemption from the South Carolina legislature in exchange for opening a distribution center in the state.”

Corporate welfare is a major factor in the demise of tangible free enterprise. The notion that corporations merit subsidies to attract their business is an even more hideous concept.

The article Shopping with Local Merchants Benefits Economy, Environment by Beth Turner illustrates the bad economics that actually hurt local economies.

“According to Tulsa-Centric, a company created to support local businesses, “For every \$100 you spend at a local merchant, 68 of those dollars return to the community. When spent at a national chain, only \$43 stay in the community.” This doesn’t even take in to consideration how much we’re lessening our carbon footprint by cutting down on shipping, hauling and packing.”

Following up on the ill served Borders experience, further evidence is cited in the EXECUTIVE SUMMARY - ECONOMIC IMPACT ANALYSIS Local Merchants vs. Chain Retailers.

1) Local merchants generate substantially greater economic impact than chain retailers.

2) Development of urban sites with directly competitive chain merchants will reduce the overall vigor of the local economy.

3) Modest changes in consumer spending habits can generate substantial local economic impact.

“For every \$100 in consumer spending at Borders, the total local economic impact is only \$13. The same amount spent with a local merchant yields more than three times the local economic impact.”

The economic formula for the Wal-Mart business model is to undercut everyone. Volume of sales and products translates into one stop shopping. Their dominance from this type of operation drives out the merchant shopkeeper. Is this really free enterprise or is it a well staged blueprint to impoverish local economies, financed with government subsidies, on the back of the taxpayer?

The consequence of the box store economy is that the chain stores set the wage scale. Small business entrepreneurs are force out of business and relegated to hired help status. The velocity of money slows as local disposable income shrinks due to the lower prices charged by the chains. The tax incentives and exemptions only benefit the mega stores, while the former owners of eliminated businesses and the customers who flock to the lowest price bear the costs in their property and state taxes.

Over the last decades, this pattern plays out in every community. The demise of viable local economies is visible in the decay and dependency culture that replaced the independent merchant marketplace. Wall Street’s propensity to drive out small business and supplant global franchised outlets is a major factor in the systematic reduction of the domestic standard of living.

It is not by chance that the elites of finance promote a scorched earth policy for Main Street. Their desire to cheapen products and wangling the public into an addiction of buying junk is a given. What not well understood is that the supercenter is a fortress ready for a barbarian assault. Their high wall of pricing protection relies upon cheap imports. Nevertheless, the weak dollar exchange rate is in the process of an inevitable total demise. As the dollar panic accelerates and the loss of purchasing value quickens, the cost of imports will spike. The foreign manufacturers will experience a sharp decline in sales and their factories will slow down or close.

The solution to this contraction that relies upon the “as needed” inventory and container ship delivery paradigm is the return to a domestic manufacturing and a merchant economy. When the financial bubble bursts, and the chain stores close, where will you buy items for everyday use? Learn this lesson now and shop local whenever you can.

James Hall – January 11, 2012

Negotium is a new monthly column from BATR.
<http://www.batr.org/negotium/011112.html>

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WHAT YOU CAN DO RIGHT NOW FOR THE CONSTITUTION AND YOUR LIBERTY

by Michael Boldin
From the Tenth Amendment Center

From mandates to milk. From weed to war. And everything in between. Very little of what the federal government does is authorized by the Constitution.

While the Constitution is clear that the federal government is one of limited, delegated powers – in practice, without popular resistance, the federal government people do whatever they please. They tell us we have to buy a health insurance plan, what size toilet we can have, and what kind of light bulbs we can buy. They read your emails, listen to your phone calls, monitor your bank accounts – and even claim the power to arrest and detain you indefinitely, without due process.

For far too long, the United States Federal Government has deployed troops to every corner of the world, waged offensive wars without a declaration by Congress, silenced and kidnapped its enemies, authorized the torture of prisoners, engaged in espionage, imposed crippling embargoes, pillaged our resources, taken our property, and destroyed our economy and our environment.

On top of it all, these government people tell us – the sovereign people – what IT has the legal authority to do, instead of the other way around.

And it hasn't mattered what political party has been in power or what individual has occupied the White House. Year in and year out – federal power always grows and your liberty is always worse off.

So for those of you who believe that the path to the Con-

stitution and your liberty is not through the federal government – but instead through Jefferson, Madison.... and other state capitols around the country – here's a few steps that you can take right now.

1. Contact your state legislators right now.

With state legislative sessions getting underway all over the country, the time to put pressure on your state to nullify unconstitutional federal acts is now. Not next year, and not sometime this summer. Not next month or next week. Today – not tomorrow – right now.

Think of one federal issue that's extremely important to you. Focus on just one right now. Contact your state legislators and politely but firmly demand that they do what Thomas Jefferson and James Madison advised – stand up for the Constitution in your state today. And it's easy for them to do this – by introducing a bill rejecting a particular federal act

Let them know that they won't be alone! Over the past few years, legislators around the country have been introducing bills to reject federal acts on issues across the political spectrum. Let them know that you're watching what they do this year, and that while you recognize they have many legislative ideas on deck already, that you expect them to take action on at least one thing to push back against Washington DC.

Let them know that you can get them help with model legislation and even with talking points. Let them know that we have proof that when enough people and enough states stand up and say NO to Washington DC, there's not much the feds can do to force their unconstitutional federal laws, regulations and mandates down our throats.

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And when you get responses by phone, mail or email – make sure to let us know about it here at the Tenth Amendment Center – info@tenthamendmentcenter.com.

2. Educate your friends and family

Share as much of this information as possible with friends, family, people you meet who express an interest in limiting federal power. Some of the most important articles and pages to send to others include:

Thomas Jefferson's Other Declaration – by Derek Sheriff

The States' Rights Tradition Nobody Knows – by Tom Woods

The Untold History of Nullification: Resisting Slavery – by Derek Sheriff

The Tenth Amendment Center's legislative tracking page
Model Legislation from the TAC – to recommend bills for introduction in your state

3. Disobey. Seriously.

Whether it was the stamp act in the 1760s or the fugitive slave act in the 1850s, to nullify requires people defying government edicts. In the spirit of Thoreau, Martin Luther King, Rosa Parks, and Samuel Adams – when enough people say NO, change can and will happen. So that's why step # 3 is to Disobey.... Seriously.

Now I'm not recommending that you go out and just start defying every law in existence. With resistance comes risk – and it's your choice as to just how much risk you're willing to take. And whether that risk is small or great, every bit is essential.

For decades, courageous pot smokers have been defying every law imaginable – on possession, cultivation, commerce and more. They've defied Congress, the Executive Branch the DEA and even the Supreme Court. And today, because so many people decided that they would make their own decisions about whether or not they could use a naturally-occurring plant – there are now 15 states that have backed them up by passing laws allowing such use.

I've asked this question in speeches around the country, and ask it again tonight – when the feds try to enforce a law restricting your right to keep and bear arms, or requiring you to purchase a particular health insurance plan – will you have as much courage as the pot smokers?

4. Rinse and Repeat

Doing these three steps once and going back to Facebook to look at some food pictures isn't going to get the job done. With that, step #4 is simple – rinse and repeat. Within reason, these steps should become part of your life. Find time every week to do something – anything – that helps our growing movement succeed in nullifying every unconstitutional federal act.

5. A bonus action item for you – Join the TAC Team

If you really want to get active, here's a bonus action item for you. Consider joining the Tenth Amendment Center team by applying for a role in our state and local coordinator program. You can do that online at <http://www.tenthamendmentcenter.com/local-coordinators/>

SAM'S ADVICE

With an unconstitutional growth of federal power that's happened for over a 100 years – and seriously accelerated in the last ten – sometimes it's hard to focus on just what should be done.

Become a member and support the TAC!

These four steps are something that you can do in less than one hour each week. And while that may not seem like a lot to you, you can always do more too. But, a little something every week from thousands of people WILL make a difference. Everyone in our growing Tenth community is extremely grateful for you doing your part for liberty.

In closing, there's no better way to sum this up than with the words of Samuel Adams – “It does not require a majority to prevail, but rather an irate, tireless minority keen to set brush fires in people's minds”

NOTE: The preceding was recorded at the close of Tenth Radio Episode 30. The show airs live online every Wednesday at 5pm Pacific Time here. Find us on iTunes at this link.

Michael Boldin is the founder of the Tenth Amendment Center. He was raised in Milwaukee, WI, and currently resides in Los Angeles, CA. Follow him on twitter - @michaelboldin - and visit his personal blog - www.michaelboldin.com

<http://tenthamendmentcenter.com/2012/01/11/what-you-can-do-right-now-for-the-constitution-and-your-liberty/>

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