"Making these improvements to *Utility Forecaster* raised my publisher's cost 50% per issue... but I told them YOU shouldn't pay even a nickel more!"

Roger S. Conrad

Read about how you can pay LESS than other Utility Forecaster subscribers. Then lock-in your renewal today at the current LOW rates. They won't last!

Dear Valued Subscriber:

Based on results, *Utility Forecaster* subscribers are already getting their money's worth...in utility stock profits that pay back their subscription price many times over.

For instance, today's record-breaking Dow has been dominating the financial news lately. And last year, the Dow Jones returned a respectable 22.4%.

Utility stocks, on the other hand, are perhaps the best-kept secret on Wall Street. In 1987, *Utility Forecaster* Core Holdings returned 34.3%... *outperforming the Dow by over 50%*. Which may be why the Newsletter Publishers Association named UF the "Best Investment Advisory of 1997."

To put things in perspective: a $100,000 investment in the *UF* portfolio would have earned a profit of $34,300...in 12 months...in conservative, low-risk utility stocks.

That's $11,900 more than your friends would have made by investing $100,000 in a portfolio of volatile, up-and-down Dow Jones stocks!

Yet, despite our solid performance, whenever *Utility Forecaster* subscribers tell us how to make our service even better, we listen. And take action. As we did just recently.

The result? The new and improved *Roger Conrad's Utility Forecaster* -- the second issue of which you found enclosed with this notice.

Take a look and you'll find lots of changes...for the better. Including:

(over, please)

- ***Monthly Ratings of Non-Electric Utilities.*** In response to subscriber demand, *UF*'s popular "How They Rate: Non-Electrics" quarterly supplement now appears in every issue! The result: more timely data for trading of profitable natural gas, water, telecommunications, foreign, and electric utility stocks.

- ***Improved Portfolio Summaries.*** As many of you requested, portfolio summaries are now split into two tables listing growth and income utes separately...making it easier to check -- or take -- positions in each area.

- ***More Stock Spotlights.*** Subscribers also asked, "Can the Stock Spotlight highlight two stocks each month -- one growth and one income?" The answer: a resounding "YES!"

- ***Expanded Dividend Watch List.*** We've added a monthly table that monitors the vital signs of companies we expect to cut dividends. So far, our predictions of dividend cuts have been correct 93.3% of the time.

To add these new features, we've had to expand *Utility Forecaster*. Each issue is now 12 pages instead of 8. This bigger format gives you 50% more advice, data, and recommendations for your money!

A problem...and an easy solution

The regular annual rate for new subscribers is $109. Our lowest advance renewal rate is just $79. But expanding from 8 to 12 pages per month adds 4 pages per issue...boosting *UF*'s printing costs by approximately 50%!

To cover these additional expenditures, my publisher is raising the rate for both new subscriptions and renewals...starting very soon. But I made a special deal for YOU -- as an existing subscriber -- and only if you act now:

> Renew your subscription *TODAY* and lock-in the current LOW price for 1, 2, or 3 years...whichever you choose.

You'll get our LOWEST RATE EVER...and avoid the coming price increase.

A modest investment that pays substantial returns

Since *Utility Forecaster* was launched in April 1989, my Core Holdings have risen at an annual average rate of 18.5%. That means an original $100,000 would be worth $460,749 today.

And it's going to get even better: Mergers...emerging telecom giants... temporarily depressed prices...inflation...all are contributing to a utility stock marketplace with lots of under-priced bargains ripe for the picking!

But remember: **This lowest-price-ever renewal opportunity is a time-limited offer, and once it expires, it may never be repeated again.**

To take advantage of this money-saving offer and maximize your profits in today's booming utility markets, complete and return the attached Renewal Savings Form within the next 10 days. Don't wait for your subscription to expire -- by then, it may be too late to renew at this price!

Sincerely,

Roger S. Conrad

Roger S. Conrad
Editor, *Utility Forecaster*

P.S. I forgot to mention one other change you may have already noticed. The name has changed from *Utility Forecaster* to *Roger Conrad's Utility Forecaster*. With our Core Holdings returning an annual average of 18.5% since 1989, I've always been extremely proud of our work at *Utility Forecaster*. I agreed to have my name added to the title to underscore my long-term commitment to helping my *UF* subscribers achieve enviable returns and high yields in safe, solid investments.

P.P.S. This may be the last time you can renew your subscription to *Utility Forecaster* for $79 for one year. The price in the regular renewal notice will be higher.

Detach along perf and mail in the enclosed postage-paid envelope

"Last Chance" Renewal Savings Offer

Please renew my subscription as follows:

☐ **1 YEAR** (12 issues) at the low price of **$79**

☐ **2 YEARS** (24 issues) at the low price of **$158**

☐ **3 YEARS** (36 issues) at the low price of **$210**

Our Best Deal Ever!

Offer Expires Within 10 Days of Receipt!

For fastest service, Call Toll-Free

1-800-832-2330

and ask for Renewal Offer #9000621

Or Fax to: 1-703-827-8809

Method of Payment:

☐ Check enclosed (payable to *Utility Forecaster*)

☐ Charge my: ☐ VISA ☐ MasterCard ☐ American Express

Credit Card #

Exp. Date (month/year)

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Signature (credit card orders only)

Name

Address

City State Zip

Subscriber Account # (Please copy from issue envelope)

Daytime Phone # (In case we have questions about your order)

Roger Conrad's
UTILITY FORECASTER
P.O. Box 4123 • McLean, VA 22103-9817

DISCOUNTING YOUR BROKER

The recent proliferation of discount brokers has provided investors with more choice and lower commissions than ever before. Below we take a look at these recent goings on and show what you need to know before signing on with a discount broker.

Today's discount market includes traditional houses like Charles Schwab, Fidelity and Quick & Reilly, bank and regional discounters and super-deep discounters. This latter group, represented by firms like Wall Street Equities and National Discount Brokers, offers comparable services at substantially reduced prices.

Here's some advice to keep in mind when shopping for a discount broker.

- Analyze your trading habits before signing on with a discounter. We recommend using multiple brokers to produce the lowest overall cost. That means picking one each for high-priced stocks, small equities, options and bonds. The upshot is that different brokers have different specialties—some will do certain things cheaper than others.

- Ask about rates and fees. Many discounters have separate rates for different sized stock purchases. For example, if you're an active trader some firms will reduce commission charges, while others will penalize long-term buy and hold investors by charging inactivity fees. Also be aware of fees associated with transactions, for example, postage and handling fees.

- Check the availability of ancillary products that interest you. These might include retirement accounts and no-load mutual funds.

- Find out what research materials the company gives you. While most discounters don't provide investment advice, others provide literature that can help you make a better investment decision.

- Check margin interest rates in advance if you margin your stock and mutual funds.

- Make sure your inclination to buy is supported by facts and not just the broker's persuasion. Brokers are paid to move particular merchandise.