If you missed out on making 195%, 246% or even 361% on these winning recommendations from Personal Finance...

<table>
<thead>
<tr>
<th>Company (NYSE Symbol)</th>
<th>Date Recomm</th>
<th>PF Portfolio</th>
<th>Recom Price</th>
<th>Recent Price</th>
<th>Total Return*</th>
</tr>
</thead>
<tbody>
<tr>
<td>BRE Properties (BRE)</td>
<td>01/10/96</td>
<td>Growth</td>
<td>18.44</td>
<td>28.44</td>
<td>75.5</td>
</tr>
<tr>
<td>Boeing (BA)</td>
<td>12/23/92</td>
<td>Growth</td>
<td>19.32</td>
<td>52.13</td>
<td>195.0</td>
</tr>
<tr>
<td>Chelsea GCA Realty (CCG)</td>
<td>06/26/96</td>
<td>Income</td>
<td>30.63</td>
<td>37.00</td>
<td>72.9</td>
</tr>
<tr>
<td>Chevron (CHV)</td>
<td>03/28/90</td>
<td>Growth</td>
<td>33.69</td>
<td>80.31</td>
<td>227.3</td>
</tr>
<tr>
<td>Coca Cola</td>
<td>08/24/94</td>
<td>Growth</td>
<td>23.13</td>
<td>77.44</td>
<td>246.7</td>
</tr>
<tr>
<td>Dominion Resources (D)</td>
<td>08/05/87</td>
<td>Income</td>
<td>27.50</td>
<td>41.81</td>
<td>226.7</td>
</tr>
<tr>
<td>Duke Energy (DUK)</td>
<td>01/15/89</td>
<td>Income</td>
<td>22.94</td>
<td>59.56</td>
<td>361.0</td>
</tr>
<tr>
<td>Exxon (XON)</td>
<td>02/22/95</td>
<td>Income</td>
<td>32.06</td>
<td>67.63</td>
<td>211.7</td>
</tr>
<tr>
<td>Kansas City P&amp;L (NYSE: KLT)</td>
<td>01/30/89</td>
<td>Income</td>
<td>15.19</td>
<td>31.50</td>
<td>310.8</td>
</tr>
<tr>
<td>Pioneer Hi-Bred (PHB)</td>
<td>02/26/97</td>
<td>Growth</td>
<td>23.04</td>
<td>97.56</td>
<td>43.3</td>
</tr>
<tr>
<td>Schlumberger (SLB)</td>
<td>03/28/90</td>
<td>Growth</td>
<td>26.19</td>
<td>75.75</td>
<td>235.1</td>
</tr>
<tr>
<td>Sony (SNE)</td>
<td>07/17/91</td>
<td>Growth</td>
<td>40.79</td>
<td>85.06</td>
<td>121.5</td>
</tr>
<tr>
<td>Texaco (NYSE: TX)</td>
<td>03/29/90</td>
<td>Income</td>
<td>29.50</td>
<td>60.25</td>
<td>277.1</td>
</tr>
<tr>
<td>UtiliCorp (NYSE: UCU)</td>
<td>09/09/92</td>
<td>Income</td>
<td>26.25</td>
<td>39.44</td>
<td>142.6</td>
</tr>
</tbody>
</table>

* Includes dividends

I’ll extend your subscription for FREE while there’s still time to get in on these top profit making trades as well as the lucrative new stock recommendations I’m going to make later this year!

Dear Valued Subscriber:

I feel strongly that you should buy Boeing, Duke Energy, and a few more of the 7 dozen investments currently recommended in Personal Finance.

So strongly, in fact, that I will extend your subscription to Personal Finance for up to 6 months -- absolutely FREE -- just so you can get in on some of the winners you may have missed that produced 142.6%, 277.1%, and even 310.8% profits for your fellow subscribers -- as well as the profitable new stock recommendations I’m going to make this year.

Take Boeing, for example. The stock price dropped 7.1% in 1997. And yet I’m still telling Personal Finance subscribers to add Boeing to their portfolios.

Why? 1998 downsizing will dramatically lower Boeing’s operating costs. Yet (over please)
aircraft production will increase 50% this year. More money in ... less money out. Boeing has already returned *Personal Finance* subscribers 195.0% ... and 1998 may be the stock’s best year ever.

If you had bought 1,000 shares of Boeing when I first recommended it in December, 1992 at $19.32 a share, your original $19,320 investment would now have more than doubled in value to $52,130.

Or consider another recommendation we made to our subscribers in the Income Portfolio, Duke Energy. In 1997, it returned a respectable 25.3%.

But that’s not the whole story. You see, we first recommended Duke Energy in January, 1989 at $22.94 a share. Recently, the stock price had increased almost three-fold, to $59.56 -- a gain with capital gains and reinvested dividends of 361.0%.

Had you bought 1,000 shares of Duke at $22.94 when I said to, your original $22,940 would now be worth a hefty $59,560 -- enough to splurge and pay cash for just about anything you’ve been dreaming of buying!

*And Duke Energy is still on my “buy” list. With its recent acquisition of PanEnergy, Duke has positioned itself to parlay its engineering expertise and utility management skills into a nationwide unregulated provider of basic utility services. The company’s unregulated businesses are growing well in excess of 20 percent annually and the company’s overall growth rate is expected to rise to about 10 percent within the next three years and the low teens within the next six to seven years.*

An unusual FREE offer for *Personal Finance* subscribers who want to recapture investment opportunities that previously passed them by.

An independent survey of *Personal Finance* subscribers, conducted by an independent research firm, showed me something that my publisher loved -- but made me disappointed.

According to the survey, the average subscriber uses PF recommendations to make 3 trades a year ... and of those who do so, 95% earn a profit.

That’s nice, and it made my publisher do cartwheels. But what saddened me was the reminder that most of you don’t make -- and therefore don’t profit from -- many of our best stock buys.

And although the average *Personal Finance* subscriber used our information to make 3 trades, the survey showed that a lot of you made only 1 or 2 trades based on my recommendations ... *and many of you made none* -- which means you missed out on some of the biggest profits your fellow *Personal Finance* subscribers made. Profits on companies like:

- Coca Cola, up 246.7% in 45 months ... Chevron, up 227.3% in 98 months
- ... Pioneer Hi-Bred, up 43.3% in 15 months ... Federal National Mortgage, up 741.0% in 100 months ... BRE Properties, up 75.5% in 29 months ... and dozens more.

You and I can’t go back in time and make the trades, now proven profitable, that we wished we made. But now, through this special FREE offer, you can get a second chance to profit from many of the *Personal Finance* trades you missed out on in the past ... as well as a crop of new stock recommendations with the potential for double and triple-digit returns....

Need more time to maximize your *Personal Finance* profits? Now you have it -- FREE.

To give you a “second chance” at creaming the best profit opportunities *Personal
Finance has to offer, we are giving our current active subscribers a unique offer: receive up to 12 FREE issues of Personal Finance (that’s six months worth) when you renew today!

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There is, of course, a string attached. And it’s this: To get your 4 ... 8 ... or 12 FREE ISSUES of Personal Finance, you must respond to this special Free Issue Offer by completing and returning the attached coupon -- or calling toll-free 800-832-2330 -- by July 10, 1998. After that, it’s too late.

**More Personal Finance profit opportunities than ever ... and more Personal Finance to take advantage of them!**

As a Personal Finance subscriber, you probably already know that the New York Post has called me a ‘top-performing money manager’ -- and that I am a past winner of The Wall Street Journal annual stock-picking contest.

So ... what do I see in store for the second half of 1998? The most influential market factors currently at work ... including the coming global oil squeeze, crop-altering El Niño, Alan Greenspan’s control of interest rates, the economic crisis in Asia, and the turmoil on Capitol Hill and in the White House ... will trigger **continued stock market volatility**.

This continued market volatility will create more opportunities than ever for big market gains -- as well as devastating losses.

In the coming issues of Personal Finance, we’ll not only track our exclusive “blacklist” of dog stocks and funds to avoid, so you sidestep the losses others suffer ... but we’ll also put you on to more of the winning stocks we’re famous for selecting -- and other market-beating investment strategies -- as soon as they heat up. Including:

** The **blue chip chemicals companies** that has grown its profits by more than 22% annually over the past five years, and which will more than double its earnings in the next five years -- more than 2-1/2 times as good as the average S&P 500 stock.

** Updates on the parts of the new 1997 tax laws** that are being phased in over the next few years -- including the up-to-a-million-dollar exemption for estate taxes.

** A very unique mutual fund** that takes an intermediate buy-and-hold strategy with a global perspective. With turnover at a low 30 percent and assets in 34 countries, this relatively new fund has the tremendous upside potential that’s missing from most diversified funds.

Kiplinger's named Personal Finance as one of the best investment newsletters. And with insights like these, you can see why.

**Let Personal Finance help you get a step or two closer to your financial goals, faster. For FREE.**

Most of the Personal Finance subscribers surveyed listed one or more of the
Year 2000

Where's Freud when we need him? The so-called Y2K problem is tailor-made for him. Y2K, or Year 2000, refers to the potential computer fiasco waiting to trip us up as we move into the next millennium. Many early-generation computers were programmed to accept dates in just two digits. When the new century rolls around and the computer equivalent to a tachometer turns to 00, the fear is that these computers will go haywire because they won't know what date it is.

There's no doubt that any computer not adjusted in time will generate considerable problems. There's also no doubt that the computers can be fixed. What isn't known is the exact cost. In the U.S., the most authoritative recent estimate comes from Federal Reserve Governor Kelley, whose educated guess is $50 billion. Worldwide, the respected Gartner Group has projected a price tag as high as $600 billion.

Eminently Fixable

The key question isn't whether the problem can be fixed. It's how much we'll have to pay.

Economic history teaches that there are two kinds of problems, those that can be fixed with money and those that can't. An example of the second variety would be running out of oil. No amount of money could fix this since we have no ready alternative fuels. With this kind of problem, the best thing investors can do is run for the hills. The idea is to get very defensive as the name of the game becomes survival.

Problems that can be solved by money are a different story. These are almost always buying opportunities, assuming there's a willingness to address the problems. The bigger the problem, the greater the opportunity. Some of the money used to fix these problems will find its way either into financial assets such as stocks and bonds, or into the real economy. Either way, stocks are winners.

If you don't believe that, go back to 1990 when the greatest bull market in history got under way. It was no coincidence that the kick-off for that market was the biggest bankruptcy in history—the multi-hundred-billion-dollar savings and loan debacle. Of more recent vintage are the Mexican and Asian crises. In each case the market responded favorably.

Or take any natural disaster such as the huge winter storm at the beginning of 1996, which literally shut down a major chunk of the country. Money poured in to help and stocks soared.

Y2K should be no different. If anything, the risks are that the opportunity for the economy may be too much of a good thing. After all, some of the projected $50 billion will be spent just trying to find workers in an already-tight labor market.

Sure, there may be some computers that don't work come Saturday, Jan. 1, 2000. But I doubt the effects will come even close to matching the 22 days the government was shut down in 1996 over the budget dispute.

Y2K is a problem that has been clearly identified and can be solved by money, and there's a willingness to spend whatever it takes to get a solution. History teaches us that these kinds of problems offer opportunities far more than they do risks.
following as their investment goals: saving for retirement, generating current income, increasing net wealth, and building an estate for heirs.

But no matter what your age is ... or where you stand in reaching your investment objectives ... Personal Finance can help you meet them. As no other financial advisory can.

Subscriber T.G. in Homer, Arkansas writes: "We've done pretty well! Bought and sold Vishay +40%, Chevron +35%, Bantec +20%, Lac Minerals, +45%." And R.S. in McLean, VA made 48% annualized profits following our recommendations. M.B. in San Diego reports: "You made me into a millionaire today. I take my hat off to you. I consider you a genius."

It's not too late to get in and profit from the top picks on our Personal Finance portfolios ... or to earn even greater returns with my latest stock recommendations for the second half of 1998. Our FREE extra issues offer with your renewal order can help you make maximum long-term profits from your Personal Finance subscription.

But remember: This is a time-limited offer.

So if you haven't made every dollar you intend to make from your Personal Finance stock picks yet, why not take a moment to lock-in your potential profits ... and your 4, 8, or 12 EXTRA FREE ISSUES now? You'll be glad you did.

Sincerely,

Stephen Leeb, Editor

P.S. This special FREE "subscription extension offer" expires July 10, 1998. Act now to lock-in current low rates, ensure uninterrupted service with no missed issues, and get your extra issues of Personal Finance absolutely FREE!

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Mesmerized By Technology

Why the big deal? Eminent economists such as Edward Yardeni have argued that Y2K will result in a recession of historic proportions. Here's where we need Freud. It turns out that all the concern with this question involves emotion more than logic. But since he's not available, I'll try my hand at a little pop psychology.

Suppose someone you don't know or care very much about does something disappointing. Does it bother you? Probably not. But what if someone you love and cherish does something wrong? That hurts.

As we end this millennium, our biggest love affair is with technology. Just the possibility that technology could disappoint on a large scale leaves us with a feeling that something is horribly out of kilter. After all, technology is widely seen as humanity's savior, offering the potential for everything from new energy sources to cures for cancer. Even a hint that our savior isn't functioning up to snuff sends frissons of fear through our collective soul.

The danger isn't so much that technology will let us down, but that we'll expect too much from it and end up being disappointed, both as investors and as citizens. The recent New York Times story about a possible cure for cancer is an example. It was old news, appearing months earlier in science periodicals. And it's widely known in the scientific community that a cure is far from certain. Yet EntreMed, the small biotech stock that has a stake in this, climbed several fold. Cancer sufferers and their families whose hopes were raised are likely to be cruelly disappointed, while investors who bought on hope will be left holding the bag.
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