U.S. Global Investors

Shareholder Report

2015 Vol. 2

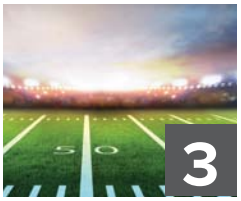
UNPRECEDENTED GLOBAL CONNECTION

Gold in the Age of Soaring Debt | A Win for Copper

INSIDE

About the Cover:

We global citizens are more connected than ever. Planet Earth, 24,901 miles in circumference, begins to seem smaller indeed when we take a look at the connections among people around the globe. Travel brings people and places together. Every day there are approximately 102,000 commercial flights around the world. The social networking platform Facebook alone has over 1.4 billion users. New and expanding technologies like these enable us to communicate with each other on a scale inconceivable in previous generations.



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The arrow inside means you can find expanded coverage online.

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Why SKIN-IN-THE-GAME Investing Is Important

At U.S. Global Investors, not only do we share this philosophy, we practice it.

Frank Holmes, CEO and Chief Investment Officer

Dear Shareholder,

Seven hundred forty million dollars.

That's how much Bill Gross has reportedly invested of his own cash into the bond fund he manages at Janus Capital Group. The billionaire bond king — who unexpectedly left Pacific Investment Management Company, or PIMCO, last September after a clash with senior management — now owns a little over half of the $1.45 billion fund.

This is likely the most extreme case to be found of a portfolio manager investing in his own fund, but it's certainly not the only one.

Another bullish example is when an executive chooses to forego a base salary entirely and instead be compensated in his company stock.

A recent CEO to receive such compensation is American Airline's Doug Parker. Parker has such confidence in his own company and the industry in general that he's willing to place a huge portion of his financial security in its hands.

Warren Buffett also owns millions of shares in Berkshire Hathaway, Elon Musk purchased over $100 million worth of Tesla stock in 2013, and I myself am the largest shareholder of U.S. Global Investors.

Last October the *Financial Times* wrote, "Equity investors like to see that the chief executives of the companies in which they invest have a decent shareholding; they like to see remuneration packages that include lots of stock compensation."

At U.S. Global Investors, not only do we share this philosophy, we practice it. We have skin in the game.

Whenever our portfolio managers receive a performance bonus, they get half of it in cash while the other half goes directly into the funds they manage.

continued ➔

I'm invested in all nine of our funds, the most significant position being in our Near-Term Tax Free Fund (NEARX). On top of that, I'm also a U.S. Global Investors (GROW) shareholder. In fact, our statement of additional information (SAI) shows that every one of our funds has at least $50,000 in portfolio management ownership.

I believe it's essential for our investment team, officers and me to have some skin in the game, to feel the pinch when a fund disappoints and the exhilaration when it outperforms. Because we face the same risks and rewards that our investors do, we're motivated to exert greater care and effort into the management of our funds.

Back in 2008, Morningstar's Director of Fund Research, Russel Kinnel, set out to determine what percentage of managers nationwide owned a portion of their own funds. He described the results as "staggering":

> *Looking at the data, the figures that jump off the page are those where no one invested a dime. At U.S. stock funds, 47 percent report no manager ownership. And it gets worse from there. Fully 61 percent of foreign-stock funds have no ownership, 66 percent of taxable bond funds have no ownership, 71 percent of balanced funds put up goose eggs, and 80 percent of muni funds lack ownership.*

Eighty percent! Of muni funds!

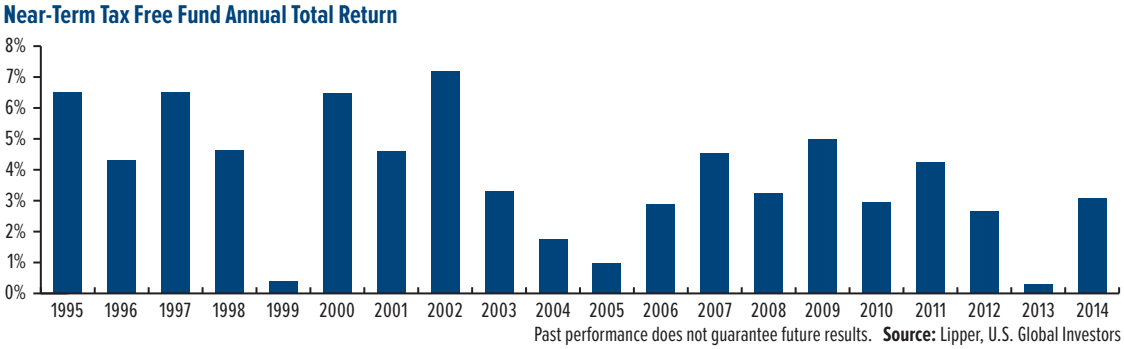
Granted, the Morningstar data is dated, but it's "staggering" nonetheless. Since 2005 — three years prior to the study — the SEC has required investment firms to disclose manager ownership in their annual SAIs. Given this level of transparency, you'd think more firms would encourage their managers to put some skin in the game.

I think it's worth repeating that my largest position is in our firm's muni bond fund, which has delivered 20 straight years of positive growth. Out of 25,000 equity and bond funds, only 30 — NEARX among them — have been able to achieve such a feat.

DID YOU KNOW?

Out of **25,000** equity and bond mutual funds, only **30** of them have had **consecutive, positive annual returns for the past 20 years.**

THE NEAR-TERM TAX FREE FUND IS ONE OF THEM.



Past performance does not guarantee future results. **Source:** Lipper, U.S. Global Investors

NEARX is important for investors who are worried about a rate hike, which may happen this year. For muni bond investors, this means staying with or moving into quality, shorter-term munis — the very kind NEARX invests in — as their prices are less susceptible to rate fluctuations than longer-term bonds.

The Longer the Maturity, the Greater the Price Volatility

Potential Interest Rate Increase of …		Potential Price Movement		
		2-Year Treasury	10-Year Treasury	30-Year Treasury
0.25%	=	-0.50%	-0.99%	-1.99%
0.50%	=	-2.18%	-4.36%	-8.72%
1.00%	=	-4.79%	-9.58%	-19.15%

In this hypothetical example using a two-year, 10-year and 30-year Treasury, the further out the maturity date and higher the rate hike, the more your security would be affected. These are Treasuries, not municipal bonds, but munis could be similarly affected.

I encourage shareholders to read our weekly Investor Alert newsletter as well as my CEO blog, Frank Talk, where we keep you up to date on discussions such as these.

Happy Investing,

Frank Holmes

Frank Holmes
CEO and Chief Investment Officer
U.S. Global Investors, Inc.

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Total Annualized Returns as of 06/30/2015

	One-Year	Five-Year	Ten-Year	Gross Expense Ratio	Expense Cap
Near-Term Tax Free Fund (NEARX)	0.90%	2.27%	2.98%	1.08%	0.45%

Expense ratio as stated in the most recent prospectus. The expense cap is a contractual limit through April 30, 2016, for the Near-Term Tax Free Fund, on total fund operating expenses (exclusive of acquired fund fees and expenses, extraordinary expenses, taxes, brokerage commissions and interest). Performance data quoted above is historical. Past performance is no guarantee of future results. Results reflect the reinvestment of dividends and other earnings. For a portion of periods, the fund had expense limitations, without which returns would have been lower. Current performance may be higher or lower than the performance data quoted. The principal value and investment return of an investment will fluctuate so that your shares, when redeemed, may be worth more or less than their original cost. Performance does not include the effect of any direct fees described in the fund's prospectus which, if applicable, would lower your total returns. Performance quoted for periods of one year or less is cumulative and not annualized. Obtain performance data current to the most recent month-end at www.usfunds.com or 1-800-US-FUNDS.

Gold, precious metals, and precious minerals funds may be susceptible to adverse economic, political or regulatory developments due to concentrating in a single theme. The prices of gold, precious metals, and precious minerals are subject to substantial price fluctuations over short periods of time and may be affected by unpredicted international monetary and political policies. We suggest investing no more than 5% to 10% of your portfolio in these sectors.

Foreign and emerging market investing involves special risks such as currency fluctuation and less public disclosure, as well as economic and political risk. By investing in a specific geographic region, a regional fund's returns and share price may be more volatile than those of a less concentrated portfolio. The Emerging Europe Fund invests more than 25% of its investments in companies principally engaged in the oil & gas or banking industries. The risk of concentrating investments in this group of industries will make the fund more susceptible to risk in these industries than funds which do not concentrate their investments in an industry and may make the fund's performance more volatile. Because the Global Resources Fund concentrates its investments in specific industries, the fund may be subject to greater risks and fluctuations than a portfolio representing a broader range of industries.

Bond funds are subject to interest-rate risk; their value declines as interest rates rise. Though the Near-Term Tax Free Fund seeks minimal fluctuations in share price, it is subject to the risk that the credit quality of a portfolio holding could decline, as well as risk related to changes in the economic conditions of a state, region or issuer. These risks could cause the fund's share price to decline. Tax-exempt income is federal income tax free. A portion of this income may be subject to state and local taxes and at times the alternative minimum tax. The Near-Term Tax Free Fund may invest up to 20% of its assets in securities that pay taxable interest. Income or fund distributions attributable to capital gains are usually subject to both state and federal income taxes.

Stock markets can be volatile and share prices can fluctuate in response to sector-related and other risks as described in the fund prospectus. There is no guarantee that the issuers of any securities will declare dividends in the future or that, if declared, will remain at current levels or increase over time. Note that stocks and Treasury bonds differ in investment objectives, costs and expenses, liquidity, safety, guarantees or insurance, fluctuation of principal or return, and tax features.

Fund portfolios are actively managed, and holdings may change daily. Holdings are reported as of the most recent quarter-end. Holdings in the Near-Term Tax Free Fund (NEARX), Global Resources Fund (PSPFX), Gold and Precious Metals Fund (USERX), World Precious Minerals Fund (UNWPX), Emerging Europe Fund (EUROX), All American Equity Fund (GBTFX) and Holmes Macro Trends Fund (MEGAX) as of 6/30/2015: American Airlines Inc. 0.00%; Apple Inc. (GBTFX 3.10%, MEGAX 4.46%); AT&T Inc. (GBTFX 1.22%); Bayerische Motoren Werke AG (EUROX 1.03%); Berkshire Hathaway 0.00%; CCC SA (EUROX 0.80%); CenturyLink Inc. (GBTFX 0.88%); Entergy Corp. (GBTFX 0.97%); Facebook Inc. (MEGAX 2.22%); Fiat Chrysler Automobiles N.V. 0.00%; Freeport McMoRan (PSPFX 0.35%); Glencore (PSPFX 1.46%); Hewlett-Packard Co. (GBTFX 0.80%); Lundin Mining (PSPFX 1.80%, USERX 0.32%); MetLife Inc. (GBTFX 1.33%); Prudential Financial Inc. (GBTFX 1.25%); Tesla Motors 0.00%; United Continental Holdings Inc. 0.00%; Valero Energy Corp. (GBTFX 1.34%, PSPFX 0.28%).

A TALE OF TWO ECONOMIES
CUBA AND SINGAPORE

It would be nearly impossible to find two world leaders in living memory whose influence is more inextricably linked to the countries they presided over than Cuba's Fidel Castro and Singapore's Lee Kuan Yew, who passed away earlier this year at the age of 91.

CUBA

THEN

NOW

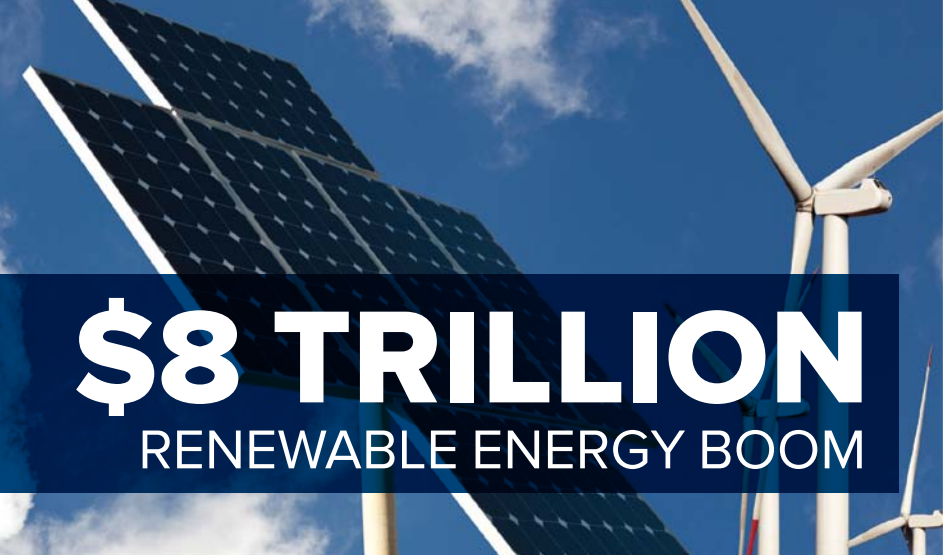
In 1959 Fidel Castro assumed power of Cuba, a country that at the time enjoyed a thriving tourism industry and was rich in tobacco, sugar and coffee. Under Castro and his brother Raúl's control, Cuba's once-promising economy has deteriorated, private enterprise has all but been abolished and the poverty rate stands at 26 percent. Its government is currently facing bankruptcy. And among 11.3 million of Cuba's inhabitants, only 5 million—less than 45 percent of the population—participate in the labor force. Cuba's economic atrophy is indicative of Soviet-style communism. According to the CIA's World Factbook, "the average Cuban's standard of living remains at a lower level than before the collapse of the Soviet Union."

SINGAPORE

THEN

NOW

In 1959 Lee Kuan Yew assumed power of Singapore, a country that was little more than a sleepy former colonial trading and naval outpost with very few natural resources at this time. Between 1965 and 1990—the year he stepped down as prime minister—Lee grew Singapore's per capita GDP a massive 2,800 percent, from $500 to $14,500. This sky-is-the-limit prosperity came with the sort of American-style free market capitalism Lee introduced to Singapore. Sound fiscal policy, a strong emphasis on free trade, and competitive tax rates have transformed the Southeast Asian city-state from an impoverished third world country into a bustling metropolis and global financial hub. We honor the legacy of Lee Kuan Yew. He showed the world that when a country chooses to open its markets and foster a friendly business environment, strength and prosperity follow.



$8 TRILLION RENEWABLE ENERGY BOOM IS A WIN FOR COPPER

Here's a bit of energizing news: Between now and 2040, a massive $8 trillion will be spent globally on renewables, about two-thirds of all energy spending, according to Bloomberg New Energy Finance. Solar power alone is expected to draw $3.7 trillion.

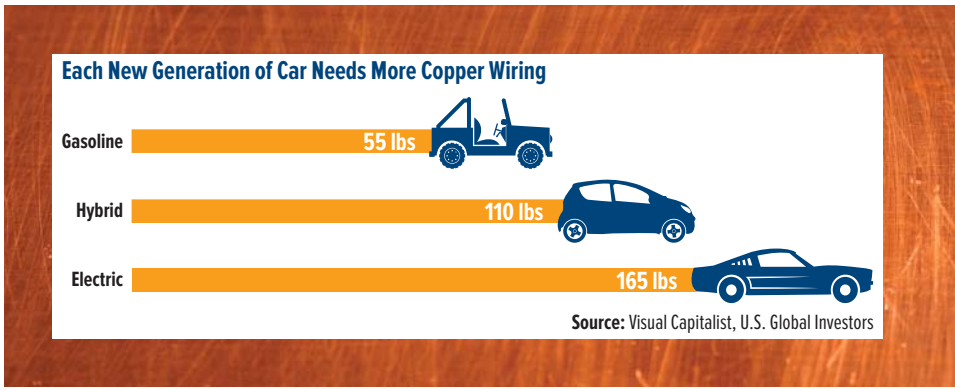
This is good news indeed for copper, which is necessary for the conduction of electricity in all energy technologies, whether they be traditional or alternative. The use of some carbon-emitting fossil fuels will likely drop off over the years, but copper will play an even greater role in our ever-expanding energy needs.

Global copper consumption is poised to increase not just because electricity demand is growing. New energy technologies typically require more of the red metal than traditional sources. Each megawatt of wind power capacity, for instance, uses an average of 3.6 tonnes of copper. Electric trolleys, buses and subway cars use about 2,300 pounds of copper apiece.

Where we'll see the most significant growth, though, is in the production of hybrid and electric cars, which use two to three times more copper than internal combustion engines.

Leading the way in electric vehicle technologies, of course, is billionaire entrepreneur Elon Musk's Tesla Motors, whose $5-billion Gigafactory is currently under construction in Reno, Nevada. When production begins on its lithium-ion batteries, the factory will consume biblical amounts of base metals and other raw materials — so much, in fact, that some analysts question whether world supply can meet demand. Besides needing a constant stream of lithium and nickel, the factory will annually consume a staggering 17 million tonnes of copper, 7,000 tonnes of cobalt (today, worldwide supply is 110,000 tonnes), 25,000 tonnes of lithium (about a fifth of worldwide supply), and 126,000 tonnes of raw graphite (a little over a third of global supply).

To keep up with such demand, nine new graphite mines will reportedly need to be opened.



This should come as welcome news for industry-leading base metals mining companies Freeport-McMoRan, Lundin Mining and Glencore, all of which we own in our Global Resources Fund (PSPFX).

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Take a virtual tour of a copper mine in our slideshow.

Copper Keeping It Cool for Billions Around the World

In the coming years, more and more people all over the globe will gain access to electricity, a growing percentage of which we will derive from renewable sources. In an interview with *The Gold Report*, Gianni Kovacevic — whose 2014 book, *My Electrician Drives a Porsche?*, is an indispensable and entertaining resource on this topic — reminds us that by 2035, nearly two billion people will have an electricity bill for the first time.

> *Think about the impact that will have on all of our resources. Many of these people live close to the equator. When they begin to have more wealth, they live in more comfort. One of the first things they acquire is an air conditioning unit, or a refrigerator as they eat a protein-based diet. However, whether it's a need or a want, the backbone of their future consumption footprint is energy, and, more specifically, electricity.*

And along for the ride, whether in fossil-fuel power plants or wind turbines, will be copper. ■

Gold in the Age of Soaring Debt

Ever wonder how much gold has been exhumed in the history of the world? The GFMS Gold Survey estimates that the total amount is approximately 183,600 tonnes, or 5.9 billion ounces. If we take that figure and multiply it by the closing price on June 16, $1,181 per ounce, we find that the value of all gold comes within a nugget's throw of $7 trillion.

This is an unfathomably large amount, to be sure, yet it pales in comparison to total global debt.

According to management consulting firm McKinsey & Company, the world now sits beneath a mountain of debt worth an astonishing $200 trillion. That's greater than twice the global GDP, which is currently $75 trillion. If we were to distribute this amount equally to every man, woman and child on the face of the earth, we would each owe around $28,000.

More surprising is that if gold backed total global debt 100 percent, it would be valued at $33,900 per ounce.

Try convincing your gold dealer of this next time you want to sell a coin.

continued ➔

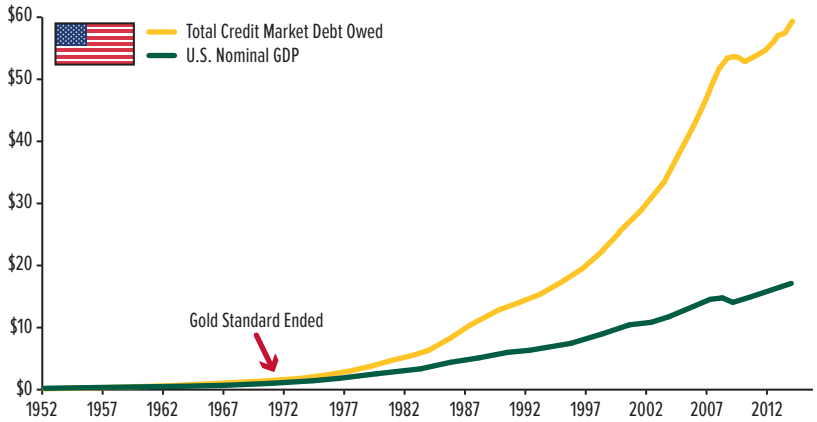
Imagi

a new BMW with a single

Why is it important

Runaway Debt in the U.S. Beats GDP Growth

In Trillions of Dollars



Source: Bank of America Merrill Lynch Global Investment Strategy, Federal Reserve, DataStream, U.S. Global Investors

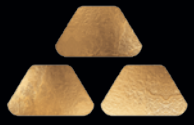
ESTIMATED AMOUNT OF GOLD EVER MINED

5.9 BILLION OUNCES

AMOUNT OF GLOBAL DEBT

$200 TRILLION

VALUE PER OUNCE IF GOLD BACKED DEBT 100%



$33,900

As of June 16, 2015. **Source:** McKinsey & Company, Thompson Reuters, U.S. Global Investors

The Case of the Runaway Debt

To answer that, let's back up a bit. For thousands of years, in countless cultures around the world, gold has been recognized as an exceptional store of value and, as such, accepted in all forms of transactions.

Up until the twentieth century, most nations were still using the gold standard because it historically provided long-term stability and inflationary controls. Even so, several financiers and central bankers throughout history tried experimenting with a fiat currency system, a decision which often led to major imbalances between monetary and fiscal policies, and eventually economic depressions. Possibly the most famous example is Scottish gambler John Law's four-year experiment with paper money in the early eighteenth century, which ruined France's economy and laid the groundwork for the French Revolution.

More to the point, the gold standard limits the amount of debt that can be issued. Forty-four years ago, when the U.S. made the switch to a fiat currency system, the federal government owed $399 billion. Since then, outstanding debt has ballooned 4,411 percent to $18 trillion — more than twice the amount of all the gold in the world. Such massive debt levels can be reached only in a fiat currency system, where money is easy, virtually limitless and unsecured by anything tangible.

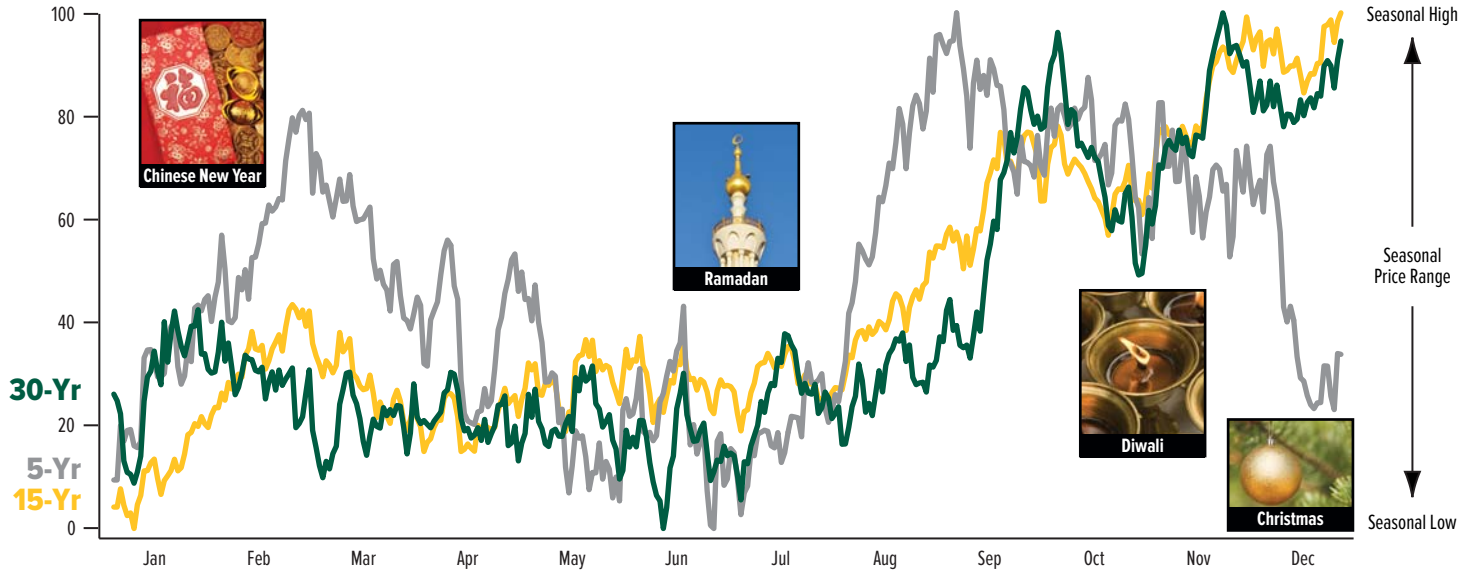
On the top left chart, you can see how dramatically all debt in the U.S., both public and private, has been allowed to soar past economic growth since the end of the gold standard.

ne buying

American Gold Eagle coin.

to think of the yellow metal in this way?

Gold: Annual Seasonal Cycle
Historical Patterns (1974-2014)



Source: Moore Research Center, Inc., U.S. Global Investors

So how would any of this debt ever be settled were it called in tomorrow? The U.S. currently holds "only" 8,133.5 tonnes of gold in its reserves, which calculates to about $340 billion — nothing to sneeze at, but a far cry from the current U.S. debt level.

It's unlikely that gold will ever reach $33,900 per ounce, but the fact that supply has not kept up with debt levels suggests that prices might very well rise.

Gold's Late Summer Rebound Trend

A recent report by Bank of America Merrill Lynch shows that in all but two of the last 27 years, gold and gold equities enjoyed a late summer rally, thanks in large part to the approaching Indian festival and wedding seasons.

This helps confirm gold's seasonality trends for the five-, 15- and 30-year periods. You can see how the yellow metal troughed between June and July and then rose in anticipation of Diwali and the wedding season.

According to BofA Merrill Lynch, from 2001 to 2014, gold gained 14.9 percent on average between mid-summer and mid-autumn. Gold equities fared even better, posting an average gain of 23.6 percent during the same time periods. This could be a tailwind for both our Gold and Precious Metals Fund (USERX) and World Precious Minerals Fund (UNWPX). ■

Past performance does not guarantee future results.

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Find out what Frank Holmes says about gold's Love Trade in his CEO Blog, Frank Talk.

Behold the Power *of* BUYBACKS *and* DIVIDENDS

Buybacks and dividends. The mere mention of either one is often enough to make some investors' hearts race with excitement and embolden them with confidence that company management is being better stewards of capital.

An important part of building a strong portfolio is investing in companies that return capital to shareholders in the form of dividends and repurchases of shares. This is one of the ways, in fact, that we screen companies for inclusion in our All American Equity Fund (GBTFX).

$1.2 Trillion in Buybacks

Why should you care about buybacks? There are a few answers to this question, but typically a company will initiate a buyback program when its management team believes that the stock is undervalued. This suggests that the company has a lot of confidence in its own future and could signal that strong growth is ahead.

Some possible outcomes of buybacks are higher earnings per share, higher stock price and lower volatility.

When it comes to buybacks, no other world market right now comes close to the U.S. If we look at net buybacks, which is the difference between issuances and buybacks, American companies are clearly in the lead, repurchasing over 2 percent of total market cap.

In April 2015, a staggering $141 billion in buybacks were authorized — the most ever in a single month and an increase of 121 percent from April 2014. In May, U.S. companies repurchased over $71 billion of shares, the second-highest May of the past 17 years.

If this pace keeps up, a record $1.2 trillion in buybacks could be reached by year's end, crushing the all-time high of $863 billion set in 2007.

Leading the way is Apple, held in our All American Equity Fund and Holmes Macro Trends Fund (MEGAX). Between August 2012 and March 2015, the tech giant repurchased $80 billion of its own shares. As for dividends, it's paid out $2.8 billion in each of the last four quarters, for a total of over $11 billion.

Dividend Stocks Beat Government Bonds in Yield *and* Growth

Goldman Sachs recently estimated that dividend yield will be the single largest contributor to total returns by the end of this year.

It's easy to see why, judging from the sheer number of companies that offer a dividend now. Apple is

joined by 420 others in the S&P 500 Index that similarly reward shareholders. That calculates to an impressive 84-percent participation rate.

For the last 16 quarters, dividends per share rose at double-digit rates, and each of the last four quarters gave us a new record high in payment amounts.

Looking ahead, dividends per share are expected to increase an additional 8.2 percent over the 12 months starting March 2015.

Compare these attractive figures to the five-year government bond. Not only is the yield lower than that of S&P 500 companies as a whole, but the five-year bond doesn't provide any potential for growth. It's important to keep in mind, however, that stocks and Treasury bonds have some obvious differences, including investment objectives, costs and expenses, liquidity and safety.

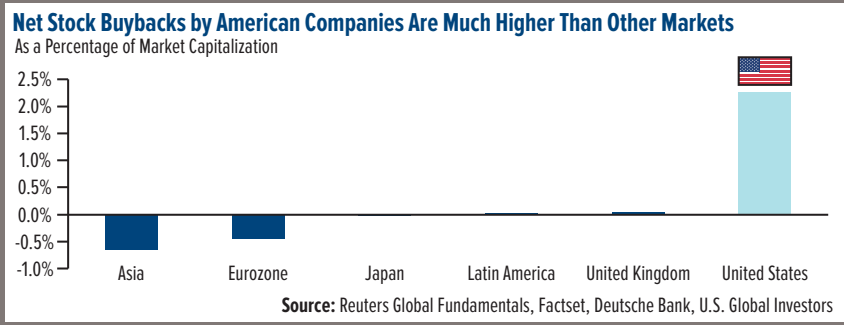
	5-Year Government Bond	S&P 500 Index
YIELD	1.4%	2.0%
GROWTH POTENTIAL	No	Yes

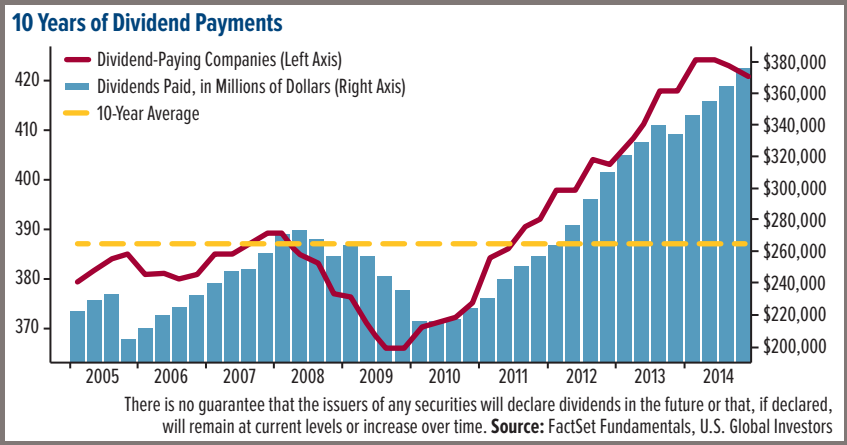
As of May 2015. **Source:** U.S. Global Investors

All of the companies in our All American Equity Fund either pay a dividend or buy back their stock. Those that have some of the highest yields as of May 29, 2015 are integrated energy company Entergy (5.12 percent), AT&T (5.44 percent) and communications provider CenturyLink (6.5 percent). The three also have stock buyback programs.

Airlines Top the List of Bargain Stocks

Investors might point out that the domestic equities market is expensive right now. Historically, it is. S&P 500 companies are collectively trading at 18.6 times earnings.





But there still appear to be many good deals out there. *Barron's* recently published its annual list of the 500 cheapest domestic stocks, which in the past have demonstrated better-than-average growth. In 2014, for instance, the 20 cheapest stocks on the list rose a combined 20.7 percent, beating the 12.6 percent delivered by the S&P 500 companies as a whole.

This year, American Airlines and United Continental top the list of cheap stocks, the former trading at 5.1 times estimated earnings, the latter at 5.7. Also appearing in the top 20 are Prudential Financial, MetLife, Hewlett-Packard and Valero — all vastly cheaper than the S&P 500, and all held in our All American Equity Fund. ■

Past performance does not guarantee future results.

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Explore the top 10 stocks in the All American Equity Fund.

MINUTE WITH THE ANALYST

Bialystok, Poland

As a child in communist-controlled Poland, **Joanna Sawicka** remembers having to wait in line for hours to buy basic goods like school supplies and food. Now the research analyst for USGI's Emerging Europe Fund (EUROX), Joanna recently visited her native Poland and found it to be a much different country from the one she grew up in. Read her thoughts on where the Eastern Europe country might be headed from here.

So tell us about your trip.

Basically it was a family trip. I got to spend time with my parents and some old friends, not to mention check out how Poland looks now and see the changes that have happened since I last visited nine years ago.

I combined the trip with a short two-day visit to Warsaw, where I attended the Capital Markets Summit at the Warsaw Stock Exchange. The main topics of discussion during the conference included real estate and the growing role of debt capital markets. We also discussed the continued effort to privatize Polish businesses, a process that began in 1991 after the fall of communism.

What's changed since your last visit?

I saw big changes. There's now a small business on every street corner. A lot of my old friends own businesses now. Poland is the largest beneficiary of European Union funds, and people are clearly taking advantage of having more money and better opportunities.

Another change I saw were the highways and roads being developed. They're so much bigger and better from when I was a child. The highway from Warsaw to Bialystok, where I was born, used to be one lane each way. Now it's being developed into two lanes each way, so it will be faster, better-looking and more convenient. The cars are also better now than what I remember. The Fiats and Polonezes have been replaced with Mercedes and BMWs.

On the other hand, electronics and clothing have become very expensive. While I was over there, I priced the iPad for my daughter and was surprised to find that it was quite a bit more expensive than here in the U.S. I was also able to visit CCC, one of the holdings in the Emerging Europe Fund. It's a retail shoe and handbag store that looks a little like Payless ShoeSource, but it's bigger and nicer. It's being managed very cost-efficiently because they have few people working there.

What advice do you have for someone who's interested in investing in Poland?

Be selective. There are many good opportunities, but it's important to be familiar with the company's story as well as the people managing it. Right now, political risk is a concern, and the financial sector is under some pressure. The Law and Justice Party seeks to increase taxes on banks and opposes the domestic ownership of lenders.

As always, if you're investing in another country, you need to be careful with currencies.

What do you see in store for Poland?

I see Poland moving forward quickly and with confidence. When I was little, the neighborhood grocery store carried next to nothing other than milk and bread. For meat, you had to wait in a line for a couple of hours. My parents received special permission cards that allowed a family to buy just a certain amount of meat per month. Today, I can go to the same store and easily find anything that's available here in the U.S. In fact, Polish stores carry an even wider selection of produce and other goods than what Americans might be used to.

In that respect, Poland right now reminds me of America. It has so many new opportunities, and people's lives have vastly improved since the end of communism. Investment dollars are coming in from abroad, and many people have taken the opportunity to open up their own businesses. It's still more challenging to open a business in Poland than in the U.S., though. There's so much bureaucracy, and the paperwork takes a lot of time to complete. You have to know the right people. Although there is room for further improvement, I'm very proud of Poland and its people. ■

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Read about opportunities the investment team is finding in emerging Europe.

GET TO KNOW

Joanna Sawicka
Analyst

Education: Baruch College—The City University of New York (CUNY)

What drew you to finance and investing? Money. I always wanted to have money and make money.

What's the best time of year to visit Poland? Summer is the best time because the weather is nice and fresh strawberries, the sweetest in the world, are ripe and ready to eat.

If you could have dinner with anyone, past or present, who would it be? I would like to have dinner with my parents, who live in Poland. They've been great mentors, and I miss them.

What's the best book you've read on the topic of investing? *How to Make Money in Stocks* by William O'Neil.

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MAPPING IT

THE **GLOBAL SCALE** OF AMERICA'S ECONOMY

The economic power of America is undeniable, but a comparison of its individual states on a global scale is even more eye opening. This map compares the gross domestic product of U.S. states with other nations that have similar GDPs. A quick look shows just how dominant the United States is among its international neighbors. California has the largest economy of all 50 states, around $2.31 trillion, meaning its GDP is closely in line with that of Brazil's, at $2.35 trillion. Explore all of the comparisons below.

Source: IMF World Economic Outlook; World Development Indicators Database, World Bank; U.S. Department of Commerce Bureau of Economic Analysis; U.S. Global Investors