

Chapter 1

Exploring Your Investment Choices

In This Chapter

- ▶ Defining investing
- ▶ Seeing how stocks, real estate, and small business build wealth
- ▶ Understanding the role of lending and other investments
- ▶ Knowing where not to put your money

In many parts of the world, life's basic necessities — food, clothing, shelter, and taxes — gobble the entirety of people's meager earnings. Although some Americans do truly struggle for basic necessities, the bigger problem for most Americans is that they consider just about *everything* — eating out, driving new cars, hopping on airplanes for vacation — to be a necessity. I've taken it upon myself (using this book as my tool) to help you recognize that investing — that is, putting your money to work for you — is *also* a necessity. If you want to accomplish important personal and financial goals, such as owning a home, starting your own business, helping your kids through college (and spending more time with them when they're young), retiring comfortably, and so on, you must know how to invest well.

It has been said, and too often quoted, that the only certainties in life are death and taxes. To these two certainties I add one more: being confused by and ignorant about investing. Because investing is a confounding activity, you may be tempted to look with envious eyes at those people in the world who appear to be savvy with money and investing. Remember that everyone starts with the same level of financial knowledge — none! *No one* is born knowing this stuff! The only difference between those who know and those who don't is that those who know have devoted their time and energy to acquiring useful knowledge about the investment world.

Getting Started with Investing

Before I discuss the major investing alternatives in the rest of this chapter, I want to start with something that's quite basic, yet important. What exactly do I mean when I say "investing"? Simply stated, *investing* means you have money put away for future use.

You can choose from tens of thousands of stocks, bonds, mutual funds, and other investments. Unfortunately for the novice, and even for the experts who are honest with you, knowing the name of the investment is just the tip of the iceberg. Underneath each of these investments lurks a veritable mountain of details.



If you wanted to and had the ability to quit your day job, you could make a full-time endeavor out of analyzing economic trends and financial statements and talking to business employees, customers, suppliers, and so on. However, I don't want to scare you away from investing just because some people do it on a full-time basis. Making wise investments need not take a lot of your time. If you know where to get high-quality information, and you purchase well-managed investments, you can leave the investment management to the best experts. Then you can do the work that you're best at and have more free time for fun stuff.

An important part of making wise investments is knowing when you have enough information to do things well on your own and when you should hire others. For example, investing in foreign stock markets is generally more difficult to research and understand compared with investing in domestic markets. Thus, hiring a good money manager, such as through a mutual fund, makes more sense when investing overseas than going to all the time, trouble, and expense of picking your own individual stocks.

I'm here to give you the information you need to make your way through the complex investment world. In the rest of this chapter, I clear a path so you can identify the major investments and understand what each is good for.

Building Wealth with Ownership Investments



If you want your money to grow faster than the rate of inflation over the long-term, and you don't mind a bit of a roller-coaster ride from time to time in your investments' values, ownership investments are for you. *Ownership investments* are those investments where you own a piece of some company or other asset (such as stock, real estate, or a small business) that has the ability to generate revenue and, potentially, profits.

If you want to build wealth, observing how the world's richest have built their wealth is enlightening. Not surprisingly, the champions of wealth around the globe gained their fortunes largely through owning a piece (or all) of a successful company that they (or others) built. Take the case of Steve Jobs, co-founder and chief executive officer of Apple Inc. Apple makes computers, portable digital music players (such as the iPod and all its variations), mobile communication devices (specifically, the iPhone), and software, among other products.

Every time I, or millions of other people, buy an iPad, iPod, iPhone, and so on, Apple makes more money (so long as they price their products properly and manage their expenses). As an owner of more than 5 million shares of stock, each of which is valued at about \$300 per share, Jobs makes more money as increasing sales and profits drive up the stock's price, which was less than \$10 per share as recently as 2004.

In addition to owning their own businesses, many well-to-do people have built their nest eggs by investing in real estate and the stock market. With softening housing prices in many regions in the late 2000s, some folks newer to the real estate world incorrectly believe that real estate is a loser, not a long-term winner. Likewise, the stock market goes through down periods but does well over the long-term. (See Chapter 2 for the straight scoop on investment risks and returns.)

And of course, some people come into wealth the old-fashioned way — they inherit it. Even if your parents are among the rare wealthy ones and you expect them to pass on big bucks to you, you need to know how to invest that money intelligently.



If you understand and are comfortable with the risks and take sensible steps to *diversify* (you don't put all your investment eggs in the same basket), ownership investments are the key to building wealth. For most folks to accomplish typical longer-term financial goals, such as retiring, the money that they save and invest needs to grow at a healthy clip. If you dump all your money in bank accounts that pay little if any interest, you're likely to fall short of your goals.

Not everyone needs to make his money grow, of course. Suppose that you inherit a significant sum and/or maintain a restrained standard of living and work your whole life simply because you enjoy doing so. In this situation, you may not need to take the risks involved with a potentially faster-growth investment. You may be more comfortable with *safer* investments, such as paying off your mortgage faster than necessary. Chapter 3 helps you think through such issues.

Entering the stock market

Stocks, which are shares of ownership in a company, are an example of an ownership investment. If you want to share in the growth and profits of companies like Apple, you can! You simply buy shares of their stock through a brokerage firm. However, even if Apple makes money in the future, you can't guarantee that the value of its stock will increase.

Some companies today sell their stock directly to investors, allowing you to bypass brokers. You can also invest in stocks via a stock mutual fund, where a fund manager decides which individual stocks to include in the fund. (I discuss the various methods for buying stock in Chapter 6.)



You don't need an MBA or a PhD to make money in the stock market. If you can practice some simple lessons, such as making regular and systematic investments and investing in proven companies and funds while minimizing your investment expenses and taxes, you'll be a winner.

However, I don't believe you can "beat the markets," and you certainly can't beat the best professional money managers at their own, full-time game. This book shows you time-proven, nongimmicky methods to make your money grow in the stock market as well as in other financial markets. (I explain more about stocks and mutual funds in Part II.)

Owning real estate

People of varying economic means build wealth by investing in real estate. Owning and managing real estate is like running a small business. You need to satisfy customers (tenants), manage your costs, keep an eye on the competition, and so on. Some methods of real estate investing require more time than others, but many are proven ways to build wealth.

John, who works for a city government, and his wife, Linda, a computer analyst, have built several million dollars in investment real estate *equity* (the difference between the property's market value and debts owed) over the past three decades. "Our parents owned rental property, and we could see what it could do for you by providing income and building wealth," says John. Investing in real estate also appealed to John and Linda because they didn't know anything about the stock market, so they wanted to stay away from it. The idea of *leverage* — making money with borrowed money — on real estate also appealed to them.

John and Linda bought their first property, a duplex, when their combined income was just \$20,000 per year. Every time they moved to a new home, they kept the prior one and converted it to a rental. Now in their 50s, John and Linda own seven pieces of investment real estate and are multimillionaires. "It's like a second retirement, having thousands in monthly income from the real estate," says John.

John readily admits that rental real estate has its hassles. "We haven't enjoyed getting calls in the middle of the night, but now we have a property manager who can help with this when we're not available. It's also sometimes a pain finding new tenants," he says.

Overall, John and Linda figure that they've been well rewarded for the time they spent and the money they invested. The income from John and Linda's rental properties allows them to live in a nicer home.

Who wants to invest like a millionaire?

Having a million dollars isn't nearly as rare as it used to be. In fact, according to the Spectrem Group, a firm that conducts research on wealth, 8 million U.S. households now have at least \$1 million in wealth (excluding the value of their primary home). More than 1 million households have \$5 million or more in wealth.

Interestingly, households with wealth of at least \$1 million rarely let financial advisors direct their investments. Only one of ten such

households allows advisors to call the shots and make the moves, whereas 30 percent don't use any advisors at all. The remaining 60 percent consult an advisor on an as-needed basis and then make their own moves.

As in past surveys, recent wealth surveys show that affluent investors achieved and built on their wealth with ownership investments, such as their own small businesses, real estate, and stocks.



Ultimately, to make your money grow much faster than inflation and taxes, you must absolutely, positively do at least one thing — take some risk. Any investment that has real growth potential also has shrinkage potential! You may not want to take the risk or may not have the stomach for it. In that case, don't despair: I discuss lower-risk investments in this book as well. You can find out about risks and returns in Chapter 2.

Running a small business

I know people who have hit investing home runs by owning or buying businesses. Unlike the part-time nature of investing in the stock market, most people work full time at running their businesses, increasing their chances of doing something big financially with them.



If you try to invest in individual stocks, by contrast, you're likely to work at it part time, competing against professionals who invest practically around the clock. Even if you devote almost all your time to managing your stock portfolio, you're still a passive bystander in a business run by someone else. When you invest in your own small business, you're the boss, for better or worse.

For example, a decade ago, Calvin set out to develop a corporate publishing firm. Because he took the risk of starting his business and has been successful in slowly building it, today, in his 50s, he enjoys a net worth of more than \$10 million and can retire if he wants. Even more important to many business owners — and the reason that financially successful entrepreneurs such as Calvin don't call it quits after they've amassed a lot of cash — are the nonfinancial rewards of investing, including the challenge and fulfillment of operating a successful business.

Similarly, Sandra has worked on her own as an interior designer for more than two decades. She previously worked in fashion as a model, and then she worked as a retail store manager. Her first taste of interior design was redesigning rooms at a condominium project. “I knew when I did that first building and turned it into something wonderful and profitable that I loved doing this kind of work,” says Sandra. Today, Sandra’s firm specializes in the restoration of landmark hotels, and her work has been written up in numerous magazines. “The money is not of primary importance to me . . . my work is driven by a passion . . . but obviously it has to be profitable,” she says. Sandra has also experienced the fun and enjoyment of designing hotels in many parts of the United States and overseas.

Most small-business owners (myself included) know that the entrepreneurial life isn’t a smooth walk through the rose garden — it has its share of thorns. Emotionally and financially, entrepreneurship is sometimes a roller coaster. In addition to the financial rewards, however, small-business owners can enjoy seeing the impact of their work and knowing that it makes a difference. Combined, Calvin and Sandra’s firms created dozens of new jobs.



Not everyone needs to be sparked by the desire to start her own company to profit from small business. You can share in the economic rewards of the entrepreneurial world through buying an existing business or investing in someone else’s budding enterprise. I talk more about evaluating and buying a business in Part IV of this book (and in the latest edition of *Small Business For Dummies*, written by Jim Schell and me; published by John Wiley & Sons, Inc.).

Generating Income from Lending Investments

Besides ownership investments (which I discuss in the earlier section “Building Wealth with Ownership Investments”), the other major types of investments include those in which you lend your money. Suppose that, like most people, you keep some money in your local bank — most likely in a checking account, but perhaps also in a savings account or certificate of deposit (CD). No matter what type of bank account you place your money in, you’re lending your money to the bank.



How long and under what conditions you lend money to your bank depends on the specific bank and the account that you use. With a CD, you commit to lend your money to the bank for a specific length of time — perhaps six months or even a year. In return, the bank probably pays you a higher rate of interest than if you put your money in a bank account offering you immediate access to the money. (You may demand termination of the CD early; however, you’ll be penalized.)



The double whammy of inflation and taxes

Bank accounts and bonds that pay a decent return are reassuring to many investors. Earning a small amount of interest sure beats losing some or all of your money in a risky investment.

The problem is that money in a savings account, for example, that pays 3 percent isn't actually yielding you 3 percent. It's not that the bank is lying — it's just that your investment bucket contains some not-so-obvious holes.

The first hole is taxes. When you earn interest, you must pay taxes on it (unless you invest the money in a retirement account, in which case you generally pay the taxes later when you withdraw the money). If you're a moderate-income earner, you end up losing about a third of your interest to taxes. Your 3 percent return is now down to 2 percent.

But the second hole in your investment bucket can be even bigger than taxes: inflation.

Although a few products become cheaper over time (computers, for example), most goods and services increase in price. Inflation in the United States has been running about 3 percent per year. Inflation depresses the purchasing power of your investments' returns. If you subtract the 3 percent "cost" of inflation from the remaining 2 percent after payment of taxes, I'm sorry to say that you lost 1 percent on your investment.

To recap: For every dollar you invested in the bank a year ago, despite the fact that the bank paid you your 3 pennies of interest, you're left with only 99 cents in real purchasing power for every dollar you had a year ago. In other words, thanks to the inflation and tax holes in your investment bucket, you can buy less with your money now than you could have a year ago, even though you've invested your money for a year.

As I discuss in more detail in Chapter 7, you can also invest your money in bonds, which are another type of lending investment. When you purchase a bond that has been issued by the government or a company, you agree to lend your money for a predetermined period of time and receive a particular rate of interest. A bond may pay you 6 percent interest over the next five years, for example.

An investor's return from lending investments is typically limited to the original investment plus interest payments. If you lend your money to Apple through one of its bonds that matures in, say, ten years, and Apple triples in size over the next decade, you won't share in its growth. Apple's stockholders and employees reap the rewards of the company's success, but as a bondholder, you don't (you simply get interest and the face value of the bond back at maturity).



Many people keep too much of their money in lending investments, thus allowing others to reap the rewards of economic growth. Although lending investments appear safer because you know in advance what return you'll receive, they aren't that safe. The long-term risk of these seemingly safe money investments is that your money will grow too slowly to enable you to accomplish your personal financial goals. In the worst cases, the company or other institution to which you're lending money can go under and stiff you for your loan.

Considering Cash Equivalents

Cash equivalents are any investments that you can quickly convert to cash without cost to you. With most checking accounts, for example, you can write a check or withdraw cash by visiting a teller — either the live or the automated type.

Money market mutual funds are another type of cash equivalent. Investors, both large and small, invest hundreds of billions of dollars in money market mutual funds because the best money market funds produce higher yields than bank savings accounts. The yield advantage of a money market fund over a savings account almost always widens when interest rates increase because banks move about as fast as molasses on a cold winter day to raise savings account rates.

Why shouldn't you take advantage of a higher yield? Many bank savers sacrifice this yield because they think that money market funds are risky — but they're not. Money market mutual funds generally invest in ultrasafe things such as short-term bank certificates of deposit, U.S. government-issued Treasury bills, and commercial paper (short-term bonds) that the most creditworthy corporations issue.

Another reason people keep too much money in traditional bank accounts is that the local bank branch office makes the cash seem more accessible. Money market mutual funds, however, offer many quick ways to get your cash. You can write a check (most funds stipulate the check must be for at least \$250), or you can call the fund and request that it mail or electronically transfer you money.



Move extra money that's dozing away in your bank savings account into a higher-yielding money market mutual fund! Even if you have just a few thousand dollars, the extra yield more than pays for the cost of this book. If you're in a high tax bracket, you can also use tax-free money market funds. (See Chapter 8 to find out more about money market funds.)

Steering Clear of Futures and Options

Suppose you think that IBM's stock is a good investment. The direction that the management team is taking impresses you, and you like the products and services that the company offers. Profits seem to be on a positive trend; everything's looking up.

You can go out and buy the stock — suppose that it's currently trading at around \$100 per share. If the price rises to \$150 in the next six months, you've made yourself a 50 percent profit ($\$150 - \$100 = \$50$) on your original \$100 investment. (Of course, you have to pay some brokerage fees to buy and then sell the stock.)

But instead of buying the stock outright, you can buy what are known as call options on IBM. A *call option* gives you the right to buy shares of IBM under specified terms from the person who sells you the call option. You may be able to purchase a call option that allows you to exercise your right to buy IBM stock at, say, \$120 per share in the next six months. For this privilege, you may pay \$6 per share to the seller of that option (you will also pay trading commissions).

If IBM's stock price skyrockets to, say, \$150 in the next few months, the value of your options that allow you to buy the stock at \$120 will be worth a lot — at least \$30. You can then simply sell your options, which you bought for \$6 in the example, at a huge profit — you've multiplied your money five-fold!



Although this talk of fat profits sounds much more exciting than simply buying the stock directly and making far less money from a stock price increase, call options have two big problems:

- ✔ **You could easily lose your entire investment.** If a company's stock price goes nowhere or rises only a little during the six-month period when you hold the call option, the option expires as worthless, and you lose all — that is, 100 percent — of your investment. In fact, in my example, if IBM's stock trades at \$120 or less at the time the option expires, the option is worthless.
- ✔ **A call option represents a short-term gamble on a company's stock price — not an investment in the company itself.** In my example, IBM could expand its business and profits greatly in the years and decades ahead, but the value of the call option hinges on the ups and downs of IBM's stock price over a relatively short period of time (the next six months). If the stock market happens to dip in the next six months, IBM may get pulled down as well, despite the company's improving financial health.

Futures are similar to options in that both can be used as gambling instruments. Futures deal mainly with the value of commodities such as heating oil, corn, wheat, gold, silver, and pork bellies. Futures have a delivery date that's in the not-too-distant future. (Do you really want bushels of wheat delivered to your home? Or worse yet, pork bellies?) You can place a small down payment — around 10 percent — toward the purchase of futures, thereby greatly leveraging your “investment.” If prices fall, you need to put up more money to keep from having your position sold.

My advice: Don't gamble with futures and options.

Get rich with gold and oil?

During the global economic expansion of the mid-2000s, precious metals (such as gold), oil, and other commodities increased significantly in value. The surge in oil prices certainly garnered plenty of headlines when it surged past \$100 per barrel. So, too, did the price of gold as it surged past \$1,000 per ounce in 2008, setting a new all-time high. These prices represented tremendous increases over the past decade with the price of oil having increased more than 600 percent (from less than \$20 per barrel) and gold more than tripling in value (from less than \$300 per ounce).

However, despite these seemingly major moves, when considering the increases in the cost of living, at \$100-plus per barrel, oil prices were just reaching the levels attained in late 1979! And even with gold hitting about \$1,500 per ounce in 2011 as this book went to press, it was still far from the inflation-adjusted levels it

reached nearly three decades earlier. To reach those levels, gold would have to rise to more than \$2,000 an ounce!

So although the price increases in gold and oil (as well as some other commodities) were dramatic during the past decade, over the past 30 years, oil and gold increased in value less than the overall low rate of U.S. inflation. So one would hardly have gotten rich investing in oil and gold over the long-term — rather it would have been more like trading water.

I'd like to make one final and important point here: Over the long-term, investing in a stock mutual fund that focuses on companies involved with precious metals (see Chapter 8) has provided far superior returns compared with investing in gold, silver, or other commodities directly.



The only real use that you may (if ever) have for these *derivatives* (so called because their value is “derived” from the price of other securities) is to hedge. Suppose you hold a lot of a stock that has greatly appreciated, and you don't want to sell now because of the tax bite. Perhaps you want to postpone selling the stock until next year because you plan on not working, or you can then benefit from a lower tax rate. You can buy what's called a *put option*, which increases in value when a stock's price falls (because the put option grants its seller the right to sell his stock to the purchaser of the put option at a preset stock price). Thus, if the stock price does fall, the rising put option value offsets some of your losses on the stock you still hold. Using put options allows you to postpone selling your stock without exposing yourself to the risk of a falling stock price.

Passing Up Precious Metals

Over the millennia, gold and silver have served as mediums of exchange or currency because they have intrinsic value and can't be debased the way that paper currencies can (by printing more money). These precious metals are used in jewelry and manufacturing.

As investments, gold and silver perform well during bouts of inflation. For example, from 1972 to 1980, when inflation zoomed into the double-digit range in the United States and stocks and bonds went into the tank, gold and silver prices skyrocketed more than 500 percent. With precious metals pricing zooming upward again since 2000, some have feared the return of inflation.



Over the long term, precious metals are lousy investments. They don't pay any dividends, and their price increases may, at best, just keep up with, but not ahead of, increases in the cost of living. Although investing in precious metals is better than keeping cash in a piggy bank or stuffing it in a mattress, the long-term investment returns aren't nearly as good as bonds, stocks, and real estate. (I discuss bonds, stocks, and real estate in detail in Parts II and III.) One way to earn better long-term returns is to invest in a mutual fund containing the stocks of gold and precious metals companies (see Chapter 8 for more information).

Counting Out Collectibles

The term *collectibles* is a catchall category for antiques, art, autographs, baseball cards, clocks, coins, comic books, diamonds, dolls, gems, photographs, rare books, rugs, stamps, vintage wine, writing utensils, and a whole host of other items.

Although connoisseurs of fine art, antiques, and vintage wine wouldn't like the comparison of their pastime with buying old playing cards or chamber pots, the bottom line is that collectibles are all objects with little intrinsic value. Wine is just a bunch of old mushed-up grapes. A painting is simply a canvas and some paint that at retail would set you back a few bucks. Stamps are small pieces of paper, usually less than an inch square. What about baseball cards? Heck, my childhood friends and I used to stick these between our bike spokes!

I'm not trying to diminish contributions that artists and others make to the world's culture. And I know that some people place a high value on some of these collectibles. But true investments that can make your money grow, such as stocks, real estate, or a small business, are assets that can produce income and profits. Collectibles have little intrinsic value and are thus fully exposed to the whims and speculations of buyers and sellers. (Of course, as history has shown and as I discuss elsewhere in this book, the prices of particular stocks, real estate, and businesses can be subject to the whims and speculations of buyers and sellers, especially in the short-term. Over the longer-term, however, market prices return to reality and sensible valuations.)



Here are some other major problems with collectibles:

- ✔ **Markups are huge.** The spread between the price that a dealer pays for an object and the price he then sells the same object for is often around 100 percent. Sometimes the difference is even greater, particularly if a dealer is the second or third middleman in the chain of purchase. So at a minimum, your purchase must typically double in value just to get you back to even. And a value may not double for 10 to 20 years or more!
- ✔ **Lots of other costs add up.** If the markups aren't bad enough, some collectibles incur all sorts of other costs. If you buy more-expensive pieces, for example, you may need to have them appraised. You may have to pay storage and insurance costs as well. And unlike the markup, you pay some of these fees year after year of ownership.
- ✔ **You can get stuck with a pig in a poke.** Sometimes you may overpay even more for a collectible because you don't realize some imperfection or inferiority of an item. Worse, you may buy a forgery. Even reputable dealers have been duped by forgeries.
- ✔ **Your pride and joy can deteriorate over time.** Damage from sunlight, humidity, temperatures that are too high or too low, and a whole host of vagaries can ruin the quality of your collectible. Insurance doesn't cover this type of damage or negligence on your part.
- ✔ **The returns stink.** Even if you ignore the substantial costs of buying, holding, and selling, the average returns that investors earn from collectibles rarely keep ahead of inflation, and they're generally inferior to stock market, real estate, and small-business investing. Objective collectible return data are hard to come by. Never, ever trust "data" that dealers or the many collectible trade publications provide.

The best returns that collectible investors reap come from the ability to identify, years in advance, items that will *become* popular. Do you think you can do that? You may be the smartest person in the world, but you should know that most dealers can't tell what's going to rocket to popularity in the coming decades. Dealers make their profits the same way other retailers do — from the spread or markup on the merchandise that they sell. The public and collectors have fickle, quirky tastes that no one can predict. Did you know that Beanie Babies, Furbies, Pet Rocks, or Cabbage Patch Kids were going to be such hits?



You can find out enough about a specific type of collectible to become a better investor than the average person, but you're going to have to be among the best — perhaps among the top 10 percent of such collectors — to have a shot at earning decent returns. To get to this level of expertise, you need to invest hundreds if not thousands of hours reading, researching, and educating yourself about your specific type of collectible.

Nothing is wrong with spending money on collectibles. Just don't fool yourself into thinking that they're investments. You can sink lots of your money into these non-income-producing, poor-return "investments." At their best as investments, collectibles give the wealthy a way to buy quality stuff that doesn't depreciate.



If you buy collectibles, here are some tips to keep in mind:

- ✔ **Collect for your love of the collectible, your desire to enjoy it, or your interest in finding out about or mastering a subject.** In other words, don't collect these items because you expect high investment returns, because you probably won't get them.
- ✔ **Keep quality items that you and your family have purchased and hope that someday they're worth something.** Keeping these quality items is the simplest way to break into the collectible business. The complete sets of baseball cards I gathered as a youngster are now (30-plus years later) worth hundreds of dollars to, in one case, \$1,000!
- ✔ **Buy from the source and cut out the middlemen whenever possible.** In some cases, you may be able to buy directly from the artist. My brother, for example, purchases pottery directly from artists.
- ✔ **Check collectibles that are comparable to the one you have your eye on, shop around, and don't be afraid to negotiate.** An effective way to negotiate, after you decide what you like, is to make your offer to the dealer or artist by phone. Because the seller isn't standing right next to you, you don't feel pressure to decide immediately.
- ✔ **Get a buyback guarantee.** Ask the dealer (who thinks that the item is such a great investment) for a written guarantee to buy back the item from you, if you opt to sell, for at least the same price you paid or higher within five years.
- ✔ **Do your homework.** Use a comprehensive resource, such as the books by Ralph and Terry Kovel or their website at www.kovels.com, to research, buy, sell, maintain, and improve your collectible.

<http://www.pbookshop.com>