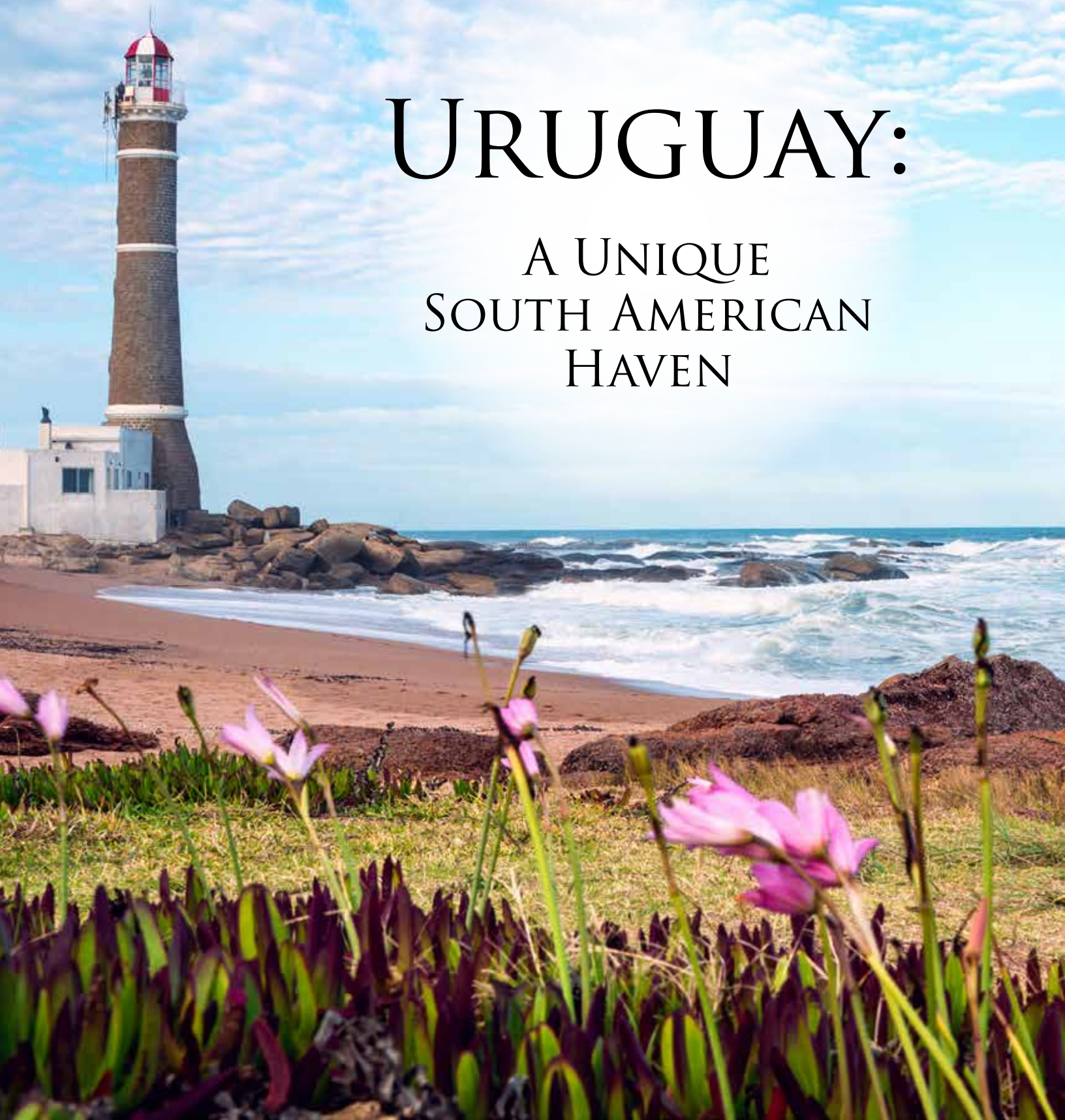




URUGUAY:

A UNIQUE
SOUTH AMERICAN
HAVEN





Uruguay: A Unique South American Haven

By Ted Bauman

SEVERAL years ago, for the first time, *The Economist* decided to choose a “country of the year.” That country was the South American nation of Uruguay.

So far in my life, I’ve had the pleasure to visit over 80 countries on this planet. But I admit ... I never thought I’d set foot in Uruguay.

After all, if you’re going to travel in South America, your first instinct is probably to check out Rio de Janeiro, the stunning mountains of Ecuador and Peru or the mini-Paris that is Buenos Aires.

Well, I’ve visited Uruguay numerous times, and I can tell you that if you’ve never been to South America, you should go there first.

You have an opportunity to do so in the first week of April this year and attend an exclusive investment conference in the resort town of Punta Del Este. As I have for the last four years, I will attend the conference as a keynote speaker.

There are many ways to assess a country. The criteria can be narrowed further when you’re considering a country in which to live and invest. In my experience, Uruguay meets nearly all of my criteria for a country where I’d be happy to live, work and put down roots. (It certainly helps that the climate and vegetation is very similar to my beloved Western Cape region of South Africa.)

I know there are hundreds of people reading *The Bauman Letter* looking for opportunities presented by welcoming offshore locales. It’s absolutely not necessary to be concerned about revolution, national bankruptcy, economic collapse or any other calamity in order to have an interest in a foreign home.

Offshore living is all about diversification and creating options for yourself. Owning a home or investing in land or other productive property in a foreign country gives you a diversified income stream, locates some of your assets outside of the single jurisdiction of the United States and provides an opportunity for a change of scenery when you are ready for it.



Over the past five years I have watched dozens of Americans and Canadians — as well as Europeans — fly to Uruguay, listen to the presentations and decide the offer was worth taking up. They did so for many different reasons, but here's a brief list ... which is also a summary of the reasons you should consider attending this conference:

- Uruguay is the only country in the world whose constitution guarantees that **any qualified foreigner wishing to become a resident or citizen may do so**. Those qualifications are not particularly challenging, either. Hundreds of American retirees have relocated to Uruguay and live very well on their U.S.-based retirement savings. Uruguay's passport is one of the most widely respected in the world.
- Uruguay's **level of development is the highest in Latin America**. Its standard of living and all-important indicators of lifestyle, safety, health and economy far surpass those of other countries in the region. For all intents and purposes, Uruguay is a first world country. Its infrastructure, telecommunications and healthcare are in many ways superior to offerings here in the United States. I still have a hard time getting over the fact that you can get comprehensive health insurance for your entire household for a couple of hundred dollars a month.
- Uruguay is **one of the friendliest countries on the planet for foreign investors** and their money. There are no limitations on the import or export of money or capital, and you may choose to use either the Uruguayan currency or a foreign currency, including the U.S. dollar and the euro. Its banks are the safest in Latin America and are happy to work with American clients. It has a friendly tax system, with no death tax, no double taxation of foreign income and generous tax breaks for business start-ups.
- Residential **property in Uruguay is an extremely good value**. You can find anything from a two-bedroom apartment close to the ocean for \$150,000 to a large four-bedroom home on a golf estate for around \$500,000. Uruguay's shops, restaurants and nightlife are outstanding — so much so that Punta Del Este, where the conference is going to be, is considered the Riviera of the Western Hemisphere. I know people who have bought apartments there and paid them off in 3 to 4 years just by renting them out for a couple of months during the summer.
- Uruguay has some of **the most productive farmland in the world**. Uruguay's beef exports are considered the world's best. Its forestry sector is one of the most productive on the planet. Despite its distance from North America, the country is making rapid inroads into our markets for high-end fruits and vegetables, particularly blueberries.
- Uruguay's farmland is also some of the **cheapest on the planet relative to its potential**, so the return on agricultural investment is between 5% and 7% a year. The country is sparsely populated, so there's plenty of land available for people who want to farm it — or simply own it as an investment and have it farmed by someone else.

To summarize, Uruguay is a highly developed, peaceful and prosperous country with abundant, highly productive and profitable farmland. The country just lacks sufficient population to make full use of it. Because of the country's unique history and welcoming approach to immigration, anyone who wants to live, work, invest, farm, or do anything else in Uruguay is perfectly welcome to do so.

Let's explore some of these opportunities in more detail.

Lifestyle

Uruguay is a peaceful constitutional democracy with a large, educated middle class and a robust developing economy. In 2015, *International Living* chose Uruguay as one of the best countries to retire in.

Uruguay has produced three critical elements that contribute to the unique stability of the country:

1. Unlike many Latin American countries, Uruguay has been democratic for a long time, and its culture favors harmony. There is no large landowning class and no landless rural population.

2. The population is homogenous. Slavery was historically limited, and the indigenous population was small. This has helped Uruguay avoid the politics of racial division.
3. The Uruguayan economy has evolved in such a way that most people benefit from the nation's economy. Unlike Argentina, there have been no failed government-driven attempts to manage the economy. When the economy does well, everyone benefits.

Uruguay may be small in area, but it's certainly big-hearted where attractions are concerned. It boasts one of South America's most interesting capitals, Montevideo, charming colonial towns, a hilly interior — true *gaucho* (cowboy) country — and a cluster of internationally-renowned beach resorts.

Uruguay's neighbors are Argentina in the west, Brazil to the north and east and the Atlantic Ocean to the east and south. Its highest mountain is only 1,600 feet, and its temperate climate sustains broad grasslands suitable for ranching. Its climate is almost identical to the one I lived in back in Cape Town — warm but not over hot summers, mild spring and fall, and chilly, but not freezing winters, in which most of the rain falls. It faces little risk of natural disasters. Average temperatures for the mid-winter month of July range from 48 F to 54 F, while the midsummer month of January varies from 72 F to 79 F.



Uruguay's excellent beaches along the Rio de la Plata attract people fleeing urban congestion in nearby Buenos Aires and São Paulo to Punta del Este during the austral summer. Tourist facilities are excellent, with many five-star accommodations at resort destinations such as Punta del Este and Colonia de Sacramento. As you can see from the photo above, Punta del Este is called the Riviera of South America for a very good reason.

Other than regional visitors, tourism is comparatively underdeveloped — although high-end tourism from Europe and the U.S.

has seen a significant increase in recent years in fashionable areas such as Jose Ignacio, 20 miles east of Punta del Este. In fact, Uruguay is something of an undiscovered gem. It's not uncommon to see European supermodels, music stars, reclusive billionaires and other assorted glitterati in the little towns to the north of Punta del Este. I've enjoyed sundown cocktails and excellent meals with such people seated at the adjacent table on many occasions at the restaurant in the picture at



right, La Huella in José Ignacio.

I've also attended numerous *parrillas*, the Uruguayan term for a barbecue. Uruguayan *asadors* use a unique angled grill which facilitates the movement of meat from one temperature zone to the other. I'm thinking of building one in my own backyard. The only thing holding me back is my sense of modesty — master Uruguayan *asadors* are treated like rock stars.

Uruguay is also one of the most productive wine producing regions in South America. Chile is well known for its wine exports, but Uruguayan wine is relatively unknown in the United States. The reason is straightforward: It's so good that it tends to get snapped up by high-end European restaurants, leaving little for us Yankees.

History

The Spanish Crown founded Uruguay's capital of Montevideo in 1726 as a military stronghold guarding the Rio de La Plata. Its natural harbor soon made it an important commercial center.

Spain governed Uruguay as part of Argentina, of which the territory was considered a province. When Argentine nationalists seceded from Spain in the 1820s, however, Uruguayan leaders decided to remain a separate country. It was a fateful decision that has produced incredible benefits for the country.

Brazil forcibly annexed the Uruguayan territory in 1821. Uruguay declared its independence four years later and secured its freedom in 1828 after a three-year struggle.

Immigration from all over Europe during the 19th century meant that by 1880, European immigrants — Spanish, British, Germans and Italians — made up 40% of the population. This gives Uruguay a distinctly cosmopolitan and European air, very much like Buenos Aires, which lies directly across the river from Montevideo.

In the early 20th century, successive Uruguayan governments launched political, social and economic reforms that established a tradition of state intervention to secure the welfare of all the people. Political and labor conditions are now among the freest on the continent. Uruguay rates high for most development indicators. It is one of the few countries in Latin America and the Caribbean where the entire population has



access to clean water. Uruguay's provision of free primary through university education has contributed to high levels of literacy and educational attainment.

Uruguay is hardly a "socialist" country, however. Many of the Americans I've met at previous conferences are quite conservative and would never consider living or investing in a country that didn't respect property rights. Uruguay is more accurately described as a social democracy, not unlike the Nordic countries. The country's culture and politicians simply place a great deal of emphasis on the well-being of all people in the country, not just the connected view.

When The Economist in 2013 chose Uruguay as "country of the year," it pointed to "... path-breaking reforms that do not merely improve a single nation but, if emulated, might benefit the world." Among these were legalized same-sex marriage and a law that legalized and regulated the production, sale and consumption of cannabis. The country is also a global leader in renewable energy and is on track to have 100% of its electricity supplied this way in the next few years.

Scoring 74 points out of a possible 100 in Transparency International's *Corruption Perception Index*, Uruguay is ranked as the least corrupt country in the Latin America and Caribbean region and 21st globally among 168 countries.

People

Uruguay had a tiny population at independence from Brazil in 1828. It was essentially a collection of cattle ranches thinly populated by *gauchos*.

As soon as it became independent, Uruguay welcomed thousands of predominantly Italian and Spanish immigrants fleeing upheaval in Europe. As a result, the country's population is 85% European descent, the highest in the Americas.

Spanish is the official language. One thing that's important to know, however, is that outside of main tourist centers, few people speak English. All of the neighboring countries are either Spanish or Portuguese speaking, so there is little reason to teach English in schools. However, Uruguayans are extremely accommodating in helping immigrants to pick up enough Spanish to get along.

Most of Uruguay's population lives in the southern half of the country, where the climate is temperate. Approximately 80% of the populace is urban, living in towns or cities. Nearly half of the population lives in and around the capital of Montevideo.

The only problem Uruguay faces is an insufficient population to take advantage of its abundant natural resources. Despite being a Catholic country, birth rates are much lower than in adjoining Brazil and are amongst the lowest on the continent. Young Uruguayans have a tendency to work abroad as young adults, returning in their 40s and 50s. As a result, the country's population is aging, making the government very interested in immigrants from other countries.

Infrastructure

Montevideo is the premiere port in the region and an excellent gateway for international trade to and from the "Southern Cone" countries, Chile and Argentina. Its strategic location, the strong legal system and the country's free trade zones have made Uruguay the top logistic center for the region. A total renovation of the railway system is pending, aimed at enhancing both cargo and passenger transportation.

Ports and airports operate under the free port scheme that exempts logistics operations from taxes, as do numerous free trade zones that have attracted many South American headquarters of international companies such as Sabre Holding, Microsoft, IBM and Institute Pasteur. The World Bank's *Doing Business 2016* ranked Uruguay well above many more developed countries.

Montevideo's first-class port infrastructure is integrated with a dense network of roads with excellent connections to neighboring countries. Uruguay has highways running across its entire territory and nationwide electric power, potable water and sanitation systems. Uruguay's power supply system, one of the most reliable in the world, is sustained by renewable energy. Uruguay ranks first in Latin America in reliable electric supply with very few power outages or voltage fluctuations.

Montevideo also has a modern airport, consistently ranked as one of the world's best by international travel associations. I've never spent more than 20 minutes in customs.

Uruguay enjoys one of the highest broadband penetration rates in Latin America, and the second highest fixed-line tele-density rate, after Costa Rica. Mobile penetration is the second highest after Panama. In terms of computer penetration, Uruguay tops all other countries in the region by a wide margin, and this has boosted growth in fixed-line broadband adoption.

Uruguay has an excellent telecommunications network. It is the first Latin American country to have a fully digitalized telephone system. It has up to date mobile telephony, wireless Internet services and everything for global scale business. The local software industry has seen major growth, exporting products worldwide. A highly qualified workforce is trained in the local universities, including the state



University, where Uruguayan residents study entirely for free.

The really amazing thing about Uruguay's telecommunications infrastructure is that you can use it so cheaply. Cell service with full broadband wireless Internet cost about \$20 a month per user. That's not because it's any less good than American infrastructure; it's just that the country isn't riddled with monopolies charging excessive prices for substandard service.

Healthcare

Uruguay has a free public healthcare system. Every town has a clinic, ensuring that no one lacks quality primary medical care.

For more advanced care, Uruguay's private healthcare system is efficient, well-equipped and inexpensive. Facilities are as good as any in North America. Above for example, is an MRI scanner in one of Uruguay's many fine hospitals.

Unlike the United States, where healthcare is increasingly centralized and dominated by hospital networks and massive insurance companies, Uruguay's healthcare industry is organized around independent mutual associations varying in size from a single hospital to a network of hospitals, clinics and doctors' offices.

Members pay a monthly premium — typically about \$300 for the entire family — which entitles them to the use of all facilities, ambulance service, pharmacy and specialists. Some accept Blue Cross and other foreign health plans. All these associations will provide emergency coverage for each other's members as needed.

No vaccines or special health precautions are required for Uruguay.

Banking and Taxation

Uruguay is well-known for strict banking laws, encompassing both privacy and banking stability. It is a criminal offense to reveal information about any bank account or any individual's personal financial activities with any party, including the government of Uruguay or any foreign entities or governments, except in cases involving issues of alimony and child support, alleged crimes or tax fraud.

This privacy policy, together with Uruguay's history of financial and political stability, accounts for Uruguay's large financial sector. Bank deposits of nonresidents constitute a quarter of all the deposits in the country.

Uruguay does comply with Article 26 of the Organization for Economic and Community Development's (OECD) model standards for tax information exchange requests. That is, banks may exchange information upon preliminary proof of foreign tax evasion or tax fraud.

The government of Uruguay has not entered an intergovernmental agreement (IGA) with the IRS to enforce Foreign Account Tax Compliance Act (FATCA). In the absence of an IGA, almost all Uruguayan banks and other financial institutions (FFIs) have registered voluntarily with the IRS on their own, and report under



FATCA to the IRS. All banks that now open accounts for U.S. citizens/residents require that the U.S. person sign a waiver form that releases the FFI from any privacy restrictions under local laws and allows them to disclose information to the IRS under FATCA provisions.

Two leading banks that welcome U.S. persons accounts are BROU, the Banco de la República Oriental del Uruguay, and Banco Itau. Uruguay remains an open economy, with no exchange controls. In fact, 80% of bank deposits in Uruguay are held in U.S. dollars or euros and much of the business is conducted in these currencies.

Uruguay is an excellent choice for those foreigners who seek a truly safe tax, financial or even residential haven. Residence for tax purposes is defined as anyone with 183 days or more of physical presence in the country in any given tax year which corresponds with the calendar year in Uruguay. Credit is given for any tax paid in a foreign jurisdiction, without regard to whether there is a double tax treaty in force with that country. Uruguay taxes interest on deposits and dividends that Uruguayan citizens hold abroad, but foreign residents living in Uruguay are not taxed. The law specifically states that foreigners who relocate to Uruguay do not face any extra taxes.

Three types of income generated outside of Uruguay are taxed: Interest on deposits, interest from loans to a foreign company and dividends. The rate is a flat 12%. However, if a person already pays income tax abroad on any of these three types of income, they will not have to pay additional taxes in Uruguay, thus avoiding double taxation. This applies to both residents and citizens.

Any other type of income generated abroad, other than the three named above, is excluded from taxes. Salary, capital gains on sale of shares or property, pensions, lease income or any other type of offshore income are all untaxed. New residents are granted a tax-free holiday for their first five years.

Economy

Uruguay has a free-market economy characterized by an export-oriented agricultural sector, a well-educated workforce and high levels of social spending.

As a primarily agricultural exporter, Uruguay's economy does not typically grow as fast as more industrialized countries. Instead, its fortunes rise and fall with global export markets for food. Trade is important to Uruguay's economy; the combined value of exports and imports equals 42% of gross domestic product (GDP).

Uruguay's annual GDP is a little under \$53 billion. GDP per capita is a little under \$19,000 per person — but the cost of living is significantly lower than the United States.

Following financial difficulties in the late 1990s and early 2000s, economic growth for Uruguay averaged 8% annually during the period 2004 to 2008. The 2008 to 2009 global financial crisis put a brake on Uruguay's vigorous growth, which decelerated to a still-respectable 2.6% in 2009.

Nevertheless, the country managed to avoid a recession and keep positive growth rates, mainly through higher public expenditure and investment. As a result, GDP growth reached 8.9% in 2010. It fell to about 3.5% in 2012, the result of a renewed slowdown in the global economy and in Uruguay's main trade partners and Common Market of the South (Mercosur) counterparts, Argentina and Brazil.

Uruguay has sought to expand trade within Mercosur and with non-Mercosur members. Uruguay's total merchandise trade with Mercosur since 2006 has increased by nearly 70% to more than \$5 billion, while its total trade with the world has almost doubled to roughly \$20 billion.

Although the emigration of professionals and skilled workers have been a problem in the past, the country remains a regional financial and logistics center. Uruguay's tax-free free trade zones attract regional and global headquarters of major multinationals.

Residence and Citizenship

Uruguay's constitution specifically encourages immigration. Uruguay is the only country in the world that *guarantees* the right of foreigners to become residents and citizens.

Uruguay offers one of the world's simplest and easiest residence programs. You need only to go there, find a place to live and apply for official residence status. All it takes is:

- A birth certificate authenticated and stamped by the Uruguayan Consulate in your country of birth.
- Documentation that proves ability for self-support — the income requirement is only \$1,500 monthly.
- You must establish a bona fide address and spend time in Uruguay. To qualify for residence, you must physically reside in the country for at least 50% of the six to 12 months' time required to obtain permanent resident status.
- You must present a police certificate from your country of origin and from those countries where you resided within the past five years. In the case of U.S. citizens, the U.S. record required is an FBI statement, which can be obtained from the local Interpol office in Uruguay.

Uruguay has no immigration quotas and it does not reject applications unless these requirements are not met. Those who meet the basic requirements are automatically approved for residence as a matter of official policy.

Moreover, *from the moment you apply*, you're considered legally a "temporary resident" and are issued a temporary *cédula*, the national ID card that allows passport-free travel to neighboring Argentina, Brazil, Chile and Paraguay. You simply enter Uruguay as a tourist and then file a formal request at the Immigration Authority. Once done, you can stay in Uruguay, indefinitely.

Once you have permanent residence, there is no minimum-stay requirement. Permanent resident status can be lost only if an official resident remains outside Uruguay for three consecutive years or more.

Uruguay law allows dual or multiple citizenships. Acquiring Uruguayan citizenship is a relatively straightforward process. It starts by filing a residence application. Citizenship is granted, on average, within three to five years from the initial residence application date for couples or families, or five years for single persons.

The income requirement can be fulfilled with a pension, a mutual fund, real estate or lease income from assets in or outside Uruguay, dividends of any nature or certified salary sources. Uruguay's immigration authorities scrutinize this income requirement closely, so proof must leave no doubt of the authenticity and longevity of the income source.

It's important to note that, for residence, Uruguay does not require that a foreigner own property or have investments in the country — but simply owning property does not eliminate the income requirement as described above.

Under the 1995 Mercosur Agreement, a Uruguayan passport carrier is entitled to visa-free access to other South American countries that are party to the pact. Current member states are Argentina, Brazil, Paraguay, Uruguay and Venezuela. An Uruguayan passport also gives you 90-day visa-free access to the Schengen area of Europe. Many other countries also provide visa-free access, including the United Kingdom (for six months).

Real Estate

Uruguay offers very attractive investment opportunities, especially in real estate. Two options stand out: Residential properties in the southern coastal cities, and productive farmland throughout the whole country.

The capital Montevideo offers a liquid market for single homes or condos along its shoreline neighborhoods

of Pocitos, Punta Carretas and Carrasco. There you can find anything from a small two-bedroom apartment close to the ocean for \$150,000 to large four-bedroom homes for upward of \$500,000. Everything is close to dozens of restaurants and beachfront boardwalks full of outdoors activities and sports. With 1.5 million inhabitants, Montevideo is very pleasant to live in, with a vibrant cultural scene and a busy business scene, but without the stress of a major city. And it is just an hour drive away from Punta del Este for a weekend getaway.

Punta del Este, South America's most famous beach resort, the "St. Tropez of the South," is another favorite option for real estate investors. Punta del Este is a seasonal city, with a year-round population of 50,000, which swells to 400,000 in the summer months of December, January and February. It has all the attractions of a world-class beach resort, and the country's most impressive architecture. With small condos just off the beach for \$150,000, to large ones packed with amenities — for anywhere between \$250,000 and \$2 million — and large estates with ample land along its beaches, lakes and rivers ranging from \$300,000 to several million dollars.

Further east, and up toward the border with Brazil, Rocha province offers the last place where one can find raw beachfront lots and land for development. With prices starting at \$50,000 for a small lot with an ocean view. But Rocha — unlike Punta del Este, which has dozens of restaurants, malls and businesses open year-round — is mostly a summer destination.

Uruguay offers some of the best farmland in the world and is competitively priced. The country is a global player in agriculture, in beef production and in the forestry industry. It is no wonder that foreign buyers have been investing in land over the years.

Uruguay is a country of 3.4 million people and 12 million cattle (3.5 cows per person) with much very



fertile land. Main crops include soybeans, wheat, corn and sorghum. Uruguay's soil quality, climate and infrastructure make it a global player. It is the sixth largest global exporter of soybeans, fifth in dairy products, and fourth in rice.

Uruguay breeds mainly Hereford and Angus cattle, 90% of it on natural pastures, and the country accounts for 5% of all global beef exports. Uruguay is the only country in the world with 100% traceability of its cattle, from birth to slaughter. The country has a high sanitary status, which grants it access to the top global markets. Uruguay exports meat to 150 countries.

Farmland investing is a strategic option, with a solid underlying principle: World population continues to grow, demand for food increases and available arable land decreases globally. So, farmland not only foresees consistent long-term appreciation possibilities, but also provides an annual cash return. It's a nonvolatile asset that serves as a perfect store of value in unstable times.

Uruguay, with its temperate climate — which allows growing two crops per year — abundant water, and nondegraded soil offers some of the world's best farmland investment conditions. And it has a unique tool for the inexperienced buyer: the productivity index and soil types and its uses can be verified online, for every single property in the country. This makes for a very transparent market, so buyers can easily compare properties and determine their fair value.

Land prices start at just under \$800 per acre and reach almost \$4,000 per acre for highly- productive land. Farms come in all sizes, but the minimum scale is 120 to 150 acres, preferably of high-yielding agricultural land in Uruguay's south, close to ports.



Most investors choose to lease the land out, but for those who wish to aim for higher returns, Uruguay has widespread expertise available: A farm management firm can easily be hired to run a farm for the absentee investor.

See for Yourself!

There are many reasons to live and invest in Uruguay. Some of them may have suggested themselves to you while you were reading this report. But there are others you've probably never thought about.

Let's consider a few scenarios:

- **Retirement:** Uruguay is a safe developed country with all the amenities that entails. It's got a temperate climate, so it's good for people who don't like extremes of hot or cold. The cost of living — particularly the heavy items like healthcare — is far less than the United States. Residential property is inexpensive, including seaside property. If you're prepared to rent out an apartment on the coast for a month or six weeks during the southern hemisphere summer, that income can pay the whole year's running cost of that property. The only downside is the longish flight from United States.
- **Farming investment:** As they like to say, the great thing about land is that they aren't making any more of it. Uruguay's farmland is some of the most productive in the world, and it's dirt cheap compared to farmland in the United States. The country has a highly-developed agricultural support system, and it's not at all complicated to acquire a farm that someone else can run for you. Or you could invest in a farmland syndicate and share profits with others. You could even live on a farm and hire a farm manager to take care of everything while you sit on the front porch and sip wine. The important thing is that investing in Uruguayan farmland accomplishes two things. First, it diversifies your asset base outside the United States. Second, unlike many other types of investments, farmland is one that is always guaranteed to provide increasing returns over time, as the world's population grows.
- **A vacation home:** Americans traditionally look to Mexico or the Caribbean for vacation homes outside the United States. They're close by, and there are a lot of other Americans and Europeans living there. But as much as I like Mexico and the Caribbean islands, rising crime in the former and increasingly devastating hurricanes in the latter make it a risky investment. Uruguay, on the other hand, has no social or natural risks to speak of. If you like a crowded exciting beachfront vibe like Miami, Punta del Este is like that for about six weeks in summer. Otherwise, Uruguay's sea coast is more like a scaled-down version of Mexico's Riviera Maya, with fashionable but still underdeveloped places like Tulum and Cozumel. But it's not as hot, and you are much more likely to be able to take a walk on the beach all by yourself if you like.
- **A safe haven:** Although I haven't emphasized it much in this report, Uruguay's welcoming approach to immigration makes it one of the easiest places on earth to acquire second residence and passport. During the Obama years, that was a big selling point for a lot of people. Frankly, I don't think it makes much difference whether a Democrat or Republican, is in the White House. The United States may be a wonderful place, but sadly, it is becoming more and more risky as the years go by. Just as some people like to store gold in offshore vaults, or diversify into foreign currencies and stocks, I and many others like me like to diversify my residence options as well. If I didn't already have a South African passport and home, I would almost certainly take advantage of Uruguay's opportunity myself.

I'm a friendly guy. I make friends easily. I have some Uruguayan friends.

My friends are hosting a special tour for people interested in living and/or investing in their country. As I've explained, the country seeks and welcomes foreign immigrants and investors, in both real estate and farming. That includes retirees and those looking for a quiet, safe place to retire in future.

But I'm not telling you about this as a favor to my Uruguayan friends.

I'm telling you because I believe that Uruguay is one of the most incredible — and little-known! — opportunities on the planet. It's an opportunity that I know suits the sort of person who reads *The Bauman Letter*.

So go to www.uruguaytour.info and check out the opportunity yourself. Or email info@uruguaytour.info and ask that they send you the details.

And join me November 29 to December 2 for the opportunity of a lifetime!

Kind regards,

A handwritten signature in black ink, consisting of a stylized 'T' and 'B' followed by a long horizontal line.

Ted Bauman
Editor, *The Bauman Letter*



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