



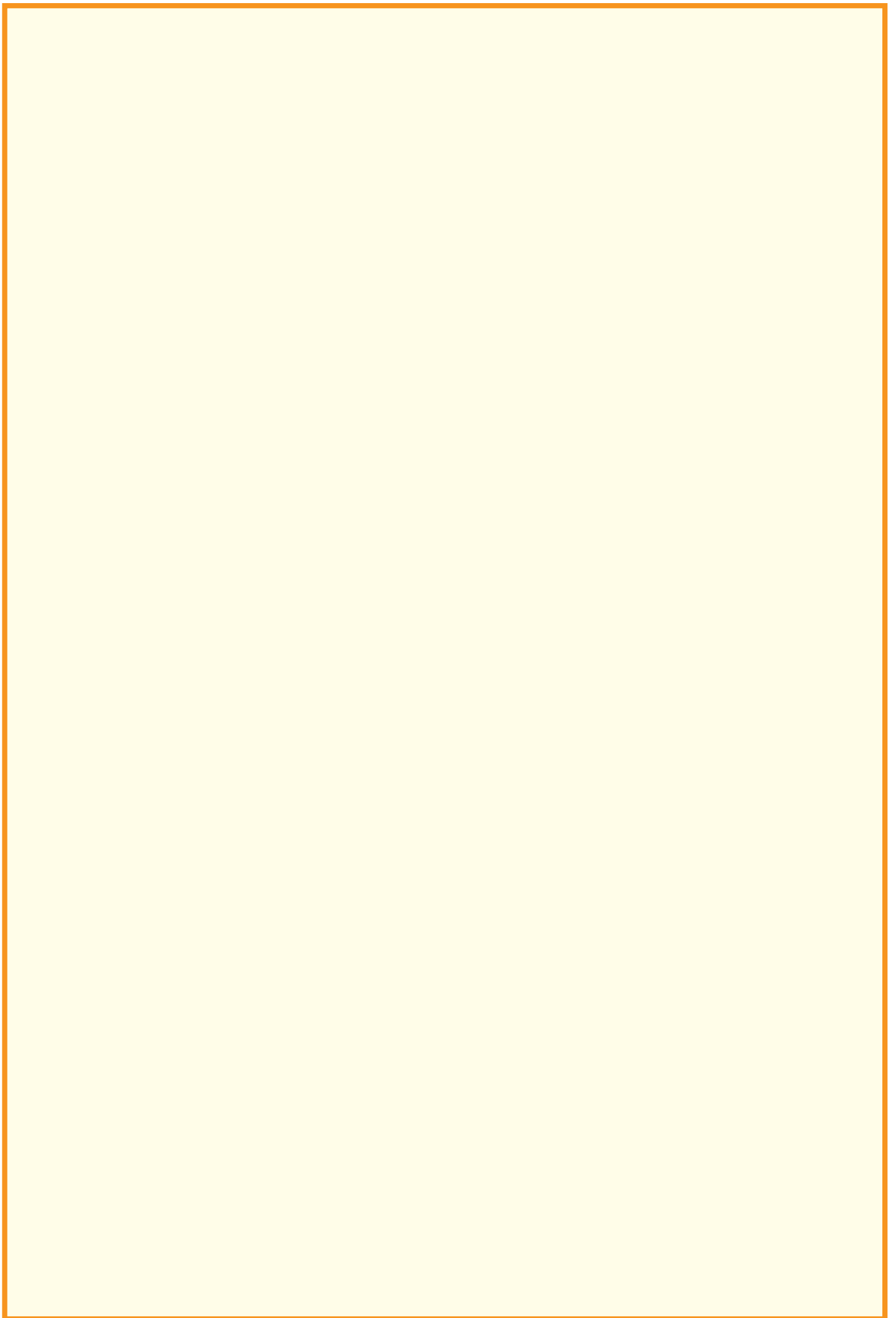
Stichting Maharishi Global Financing Research
(incorporated as a foundation in the Netherlands)



GLOBAL DEVELOPMENT CURRENCY:
RAAM

*Issue and offering of a maximum of three million RAAM in Europe
(also referred to as the RAAM EUROPE) for the amount of EUR 30,000,000*

PROSPECTUS
29 November 2007



Stichting Maharishi Global Financing Research

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Global Development Currency: RAAM

*Issue and offering of a maximum of three million RAAM in Europe
(also referred to as the RAAM EUROPE) for the amount of EUR 30,000,000*

The Stichting Maharishi Global Financing Research (the '**Foundation**' or the '**Issuer**') is the issuer of the global development currency (the '**Global Development Currency**') or RAAM. The RAAM, which will be issued under this prospectus (the '**Prospectus**') and will be offered to people residing in the European Union, with due observance of the applicable selling restrictions, comprises a maximum of 3,000,000 RAAM for the amount of EUR 30,000,000, which RAAM will be identifiable under this Prospectus as '**RAAM EUROPE**'.

The RAAM EUROPE will be issued in three classes of RAAM EUROPE, each with a different denomination. Consequently, there will be three different issue prices corresponding to the three denominations:

- (i) the 1 RAAM EUROPE note with a denomination of EUR 10. The issue price is EUR 10;
- (ii) the 5 RAAM EUROPE note with a denomination of EUR 50. The issue price is EUR 50;
- (iii) the 10 RAAM EUROPE note with a denomination of EUR 100. The issue price is EUR 100.

Consequently, six hundred thousand 1 RAAM EUROPE notes will be issued for the amount of EUR 6 million, two hundred and forty thousand 5 RAAM EUROPE notes will be issued for the amount of EUR 12 million, and one hundred and twenty thousand 10 RAAM EUROPE notes will be issued for the amount of EUR 12 million. The year of issue of each RAAM EUROPE note will be printed on the note (in addition to the date October 2001 when the concept of RAAM was created).

The proceeds will be used by the Foundation, as 'treasury of the global country of world peace', to finance its activities in a global programme (the '**Programme**'), in accordance with the object clause of the Foundation, aimed at promoting affluence and world peace. The cultivation of organic agriculture and other revenue generating activities of the Programme are expected to bring income in hard currencies that will be available to meet the Foundation's obligation upon the exchange of the RAAM EUROPE.

It is also envisioned that the issue of RAAM EUROPE will serve as an inspirational example for other countries to use the RAAM in the financing of poverty-removal and peace-creating projects by the Foundation.

The RAAM EUROPE will be issued under this prospectus within the framework of the Programme, which has the goal of a) reducing poverty in the world through the cultivation of organic agriculture, b) building peace palaces in 5,000 cities of the world, c) training groups of peace-creating experts in these 5,000 cities, as well as several groups of 8,000 peace-creating experts in India; and d) inspiring the issue of RAAM as a Global Development Currency for development projects, especially in developing countries.

The RAAM EUROPE is in bearer form and will bear interest from 31 December of the year of issue, printed on the note, at the rate of 3% per five years (a simple interest rate of 0.6% per year). Interest on the RAAM EUROPE is payable in arrears, on the first day following five years after 31 December of the year of issue printed on the note (the '**Interest Payment Date**'), or any day thereafter, upon exchange of the RAAM EUROPE at the offices of the Foundation in the European Economic Area member states where the RAAM EUROPE will be offered. The RAAM EUROPE may be offered and accepted as instrument of payment and may be exchanged (with due observance of the applicable selling restrictions). Interest will cease to accrue on the RAAM EUROPE on the Interest Payment Date.

The holder of RAAM EUROPE may request the Issuer to exchange the RAAM EUROPE for euro for the denomination of the applicable RAAM EUROPE note (as well as interest, if payable) at any time during office hours at the offices of the Foundation in the European Economic Area member states where RAAM EUROPE will be offered. To ensure this exchange right the Foundation will keep at least 50 per cent of the receipts in euro from the sale of RAAM EUROPE deposited in its offices in the European countries where RAAM EUROPE will be offered.

Subscription is open for the persons residing in the European Economic Area member states (the '**Public**') with due observance of the applicable selling restrictions, at the offices of the Issuer from 29 November 2007, following the approval of this prospectus by the Netherlands Authority for the Financial Markets (the '**AFM**') for a period of twelve months starting on 29 November 2007, until the maximum of 3,000,000 RAAM EUROPE have been subscribed for (the '**Subscription Period**'). The Foundation reserves the right to close the Subscription Period at any date and time.

Upon payment of the issue price, the RAAM EUROPE will be allotted to the purchaser without any costs or taxes charged.

This Prospectus constitutes a prospectus for the purpose of Directive 2003/71/EC (the '**Prospectus Directive**').

This Prospectus constitutes a prospectus for the purpose of the Prospectus Directive (as implemented in the Dutch Act on Financial Supervision (*Wet op het financieel toezicht*) and implementing regulations for the purpose of giving information with regard to the Issuer and the RAAM EUROPE which, according to the particular nature of the Issuer and the RAAM EUROPE, is necessary to enable purchasers to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer and the rights attached to the RAAM EUROPE.

Only the Stichting Maharishi Global Financing Research, Station 24, 6063 NP Vlodrop, the Netherlands, as issuer of the RAAM EUROPE is responsible for the information contained in this Prospectus. To the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case) the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Issuer accepts responsibility accordingly.

This Prospectus is to be read in conjunction with the non-audited half-year figures for the period 1 January 2007 ended 30 June 2007 and the articles of association of the Issuer which are deemed to be incorporated herein by reference (see section *General Information* below). This Prospectus shall be read and construed on the basis that these documents are incorporated in, and form part of, this Prospectus.

No person has been authorised to give any information or to make any representation which is not contained in or consistent with this Prospectus or any other information supplied in connection with the offering of the RAAM EUROPE and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer.

This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy RAAM EUROPE in any jurisdiction to any person to whom it is unlawful to make such an offer or solicitation in such jurisdiction. The distribution of this document and the offering of the RAAM EUROPE in certain jurisdictions may be restricted by law.

Persons into whose possession this document (or any part thereof) comes are required to inform themselves about, and to observe, any such restrictions. A fuller description of the restrictions on offers, sales and deliveries of the RAAM EUROPE and on the distribution of this Prospectus is set out in section *Subscription and Sale* below. No one is authorised to give any information or to make any representation concerning the issue of the RAAM EUROPE other than those contained in this Prospectus in accordance with applicable laws and regulations.

Each purchaser contemplating purchasing any RAAM EUROPE should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither this Prospectus nor any other information supplied in connection with the offering of the RAAM EUROPE constitutes an offer or invitation by or on behalf of the Issuer to any person to subscribe for or to purchase any RAAM EUROPE.

Neither the delivery of this Prospectus at any time nor any sale made in connection with the offering of the RAAM EUROPE shall imply that the information obtained herein is correct at any time subsequent to the date of this Prospectus.

Purchasers should review, *inter alia*, the most recent financial statements of the Issuer when deciding whether or not to purchase any RAAM EUROPE.

The RAAM EUROPE constitute obligations of the Issuer and of no other person. A person who purchases the RAAM EUROPE is relying upon the arrangements made by the Issuer to assure the Exchange Right of the RAAM EUROPE, and has no rights under the RAAM EUROPE against any other person.

Potential purchasers who have any doubt or concern regarding their tax and/or legal position on purchase, ownership or transfer of any RAAM EUROPE should consult their own appropriate independent professionally qualified tax and/or legal advisor.

The RAAM EUROPE have not been and will not be registered under the United States Securities Act of 1933 (as amended) (the "**Securities Act**") and are subject to United States tax law requirements. Subject to certain exceptions, RAAM EUROPE may not be offered, sold or delivered within the United States or to United States persons (see *Subscription and Sale* below).

All references in this Prospectus to "€", "EUR" and "euro" refer to the single currency which was introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the Treaty establishing the European Community (as amended by the Treaty on European Union).

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1. SUMMARY OF PRINCIPAL FEATURES

This summary should be read as an introduction to this Prospectus and any decision to invest in the RAAM EUROPE should be based on a consideration of the Prospectus as a whole, including the documents incorporated by reference. Where a claim relating to the information contained in this Prospectus will be brought before a court, the plaintiff purchaser might, under the national legislation of the relevant member state of the European Economic Area, have to bear the costs of translating this Prospectus before the legal proceedings are initiated. Civil liability in respect to this summary attaches to those persons who have tabled the summary including any translation thereof, and applied for its notification, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus.

Capitalised terms used, but not defined, in this section can be found elsewhere in this Prospectus, unless otherwise stated.

The Issuer	Stichting Maharishi Global Financing Research, a charitable foundation of which the main objectives are to create programmes in order to remove poverty from the world and to advance education.
RAAM EUROPE	Up to 3,000,000 RAAM EUROPE for the amount of EUR 30,000,000 issued under this prospectus.
Issue Price	The issue price of each class of RAAM EUROPE will be 100% of its Denomination. The RAAM EUROPE will be issued in three classes of RAAM EUROPE, each with a different denomination. Consequently, there will be three different issue prices corresponding to the three denominations.
Denomination	The 1 RAAM EUROPE note will have a denomination of 10 EUR, the 5 RAAM EUROPE note will have a denomination of 50 EUR and the 10 RAAM EUROPE note will have a denomination of 100 EUR. The year of issue of each RAAM EUROPE note will be printed on the note (in addition to the date October 2001 when the concept of RAAM EUROPE was created).
Status and ranking	The RAAM EUROPE rank <i>pari passu</i> without any preference or priority.

Interest

The RAAM EUROPE are in bearer form and will bear interest from 31 December of the year of issue, printed on the note, at the rate of 3% per five years (a simple interest rate of 0.6% per year). Interest on the RAAM EUROPE is payable in arrears, on the Interest Payment Date, or any day thereafter, through exchange of the RAAM EUROPE at the offices of the Foundation in the European Economic Area member states where the RAAM EUROPE will be offered. The RAAM EUROPE may be offered and accepted as instrument of payment and may be exchanged (with due observance of the applicable selling restrictions). Interest will cease to accrue on the RAAM EUROPE on the Interest Payment Date.

Offering

The issue and offering of a maximum of 3,000,000 RAAM EUROPE equivalent to EUR 30,000,000 to which this prospectus relates.

Method of payment

Upon payment of the Issue Price in euro, the RAAM EUROPE will be delivered to the purchaser without any costs or taxes charged.

Subscription

Subscription is open with due observance of the applicable selling restrictions at the offices of the Issuer from 29 November 2007, following the approval of this prospectus by the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*, 'AFM') for the period of twelve months starting on 29 November 2007, until the maximum of 3,000,000 RAAM EUROPE have been subscribed for. Subscription takes place through payment of the Issue Price in euro. The Issuer reserves the right to close the Subscription Period at any date and time.

Exchange Right

The holder of RAAM EUROPE may request the Issuer to exchange the RAAM EUROPE into euro for the denomination of the applicable RAAM EUROPE note (including interest, if payable) at any time during Office Hours on a Business Day or Saturday. "**Office Hours**" means from 10am to 4pm Monday through Saturday in the relevant country. Such request to exchange the RAAM EUROPE will always be honoured by the Issuer upon surrender of the RAAM EUROPE note.

Use of proceeds

The proceeds will be used by the Issuer, as 'treasury of the country of world peace', to finance its activities under the Programme. The cultivation of organic agriculture and other revenue generating activities of the Programme are expected to bring income in hard currencies that will be available to meet the Issuer's

obligation upon the exchange of the RAAM EUROPE.

To ensure the exchange of the RAAM EUROPE, the Foundation will keep at least 50 per cent. of the receipts in euro from the sale of RAAM EUROPE deposited in its offices in the European countries where RAAM EUROPE will be offered.

Interest Payment Date

The first day following the five years after 31 December of the year of issue printed on the note.

Maturity

Perpetual

Taxation

The RAAM EUROPE will not contain any provision that would oblige the Issuer to gross up any amounts payable thereunder in the event of any withholding or deduction for or on account of taxes levied in any jurisdiction.

Risk Factors

There can be no assurance that the cultivation of organic agriculture and other revenue generating activities of the Programme will bring income in hard currencies that will be available to meet the Issuer's obligation upon the exchange of the RAAM EUROPE.

There might be a risk that the Issuer will not be able to immediately exchange the RAAM EUROPE at the request of the holder of the RAAM EUROPE.

It is conceivable that in some future time insolvency proceedings are commenced with respect to the Foundation. Such proceedings with respect to the Foundation would be likely to proceed under, and be governed by the insolvency laws of the Netherlands. Considering that the holders of the RAAM EUROPE are not secured or preferred creditors of the Foundation, the exchange right of the holder of the RAAM EUROPE may be limited or null. In case of a suspension of payments and a 'cool down period', any exchange of the RAAM EUROPE may be delayed.

Prospective holders of the RAAM EUROPE in countries where the euro is not used as a currency, for example in Denmark, should be aware that purchasing the RAAM EUROPE may involve exchange rate risks.

There is a possibility that the value of the RAAM EUROPE will decrease as inflation shrinks the purchasing power of the euro as the currency into which the RAAM EUROPE may be exchanged. Inflation causes money to decrease in value at some

rate, and does so whether the money is invested or not.

There is currently no secondary market for the RAAM EUROPE. There can be no assurance that any secondary market for any of the RAAM EUROPE will develop or, if a secondary market does develop, that it will provide the holders of RAAM EUROPE with liquidity or that it will continue for the life of RAAM EUROPE. Any purchaser must be prepared to hold such RAAM EUROPE for an indefinite period of time. No application has been made to list RAAM EUROPE.

Selling and Transfer Restrictions

There are selling and transfer restrictions in relation to issue of RAAM EUROPE as described in “Subscription and Sale” below.

Governing Laws

The RAAM EUROPE will be governed by and construed in accordance with Dutch law.

2. RISK FACTORS

Prospective purchasers should consider the following considerations carefully in addition to all other information contained in this prospectus.

There can be no assurance that the cultivation of organic agriculture and other revenue generating activities of the Programme will bring income in hard currencies that will be available to meet the Issuer's obligation upon the exchange of the RAAM EUROPE.

There might be a risk that the Issuer will not be able to immediately exchange the RAAM EUROPE at the request of the holder of the RAAM EUROPE.

It is conceivable that in some future time insolvency proceedings are commenced with respect to the Foundation. Such proceedings with respect to the Foundation would be likely to proceed under, and be governed by the insolvency laws of the Netherlands. Considering that the holders of the RAAM EUROPE are not secured or preferred creditors of the Foundation, the exchange right of the holder of the RAAM EUROPE may be limited or null. In case of a suspension of payments and a 'cool down period', any exchange of the RAAM EUROPE may be delayed.

Exchange rate risk

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Inflation risk

There is a possibility that the value of the RAAM EUROPE will decrease as inflation shrinks the purchasing power of the euro as the currency into which the RAAM EUROPE may be exchanged. Inflation causes money to decrease in value at some rate, and does so whether the money is invested or not.

Limited liquidity – no listing

There is currently no secondary market for the RAAM EUROPE. There can be no assurance that any secondary market for any of the RAAM EUROPE will develop or, if a secondary market does develop, that it will provide the holders of RAAM EUROPE with liquidity or that it will continue for the life of RAAM EUROPE. Any purchaser must be prepared to hold such RAAM EUROPE for an indefinite period of time. No application has been made to list RAAM EUROPE.

Change of law

No assurance can be given as to the impact of any possible change in Dutch law (civil or tax) or administrative practice in the Netherlands after the date of this Prospectus.

It is possible that the (regulatory) laws and regulations of countries, other than the countries where the Prospectus Directive has been implemented, in which the RAAM EUROPE may be offered, are applicable to the offer of the RAAM EUROPE. This could lead to a change in the specifics of the offer of the RAAM EUROPE in order to prevent that the Issuer would be in violation of the laws and regulations concerned.

3. THE RAAM

In addition to the particular issue of RAAM EUROPE, which is the subject of this Prospectus, the Foundation is promoting the use of a generic RAAM as a catalyst of development in developing countries. It is expected that the issuance of RAAM EUROPE will help inspire the use of RAAM as the Global Development Currency next to the local currency in developing countries for development projects, which will be issued with the consent of the relevant authorities in those countries. When RAAM are issued for developing countries it will function as follows:

RAAM as compensation

The RAAM will play the role of a Global Development Currency and can be issued to the persons involved in development projects, particularly in developing countries, such as the farmers, builders, and suppliers of machinery in an agricultural project. They will receive the RAAM as compensation for their participation in the Programme. After a few successful crop seasons and the sale or export of these crops from the country where they are produced, there will be sufficient income in local currency or in hard currencies, so that the RAAM will naturally become exchangeable for those currencies.

RAAM as a financial guarantee

Apart from planning to distribute the RAAM as compensation to those directly involved in the Programme, the Foundation wishes to offer the RAAM as guarantee in exchange for contributions in goods, services and other currency, which contributions can be applied to the Programme. The Foundation is expected to offer the RAAM for this purpose to individuals, corporations, banks, financial institutions, etc. in different parts of the world, always in due observance of local laws and regulations.

Either by providing RAAM directly, or through guarantees given in RAAM, the Foundation wishes to finance the cultivation of large parcels of unutilized agricultural land in at least 68 developing countries.

Convertibility

There are already examples of ongoing circulation and convertibility of the RAAM, such as in the United States of America, where it is used as a private currency ('Private Currency') in Maharishi Vedic City in the State of Iowa since 2002. Private currency is a legal term under US common law.

As of October 2003 the Foundation has issued RAAM NL in the Netherlands and a part of that issue is still outstanding.

Exchangeability

The proceeds from the agricultural lands and income generating aspects of the Programme will ensure the continued exchangeability of the RAAM, since the diversification of the Programme, which is expected to take place in many countries simultaneously, provides great safety in this regard. Even if there is a crop failure in one area of one of the countries in a certain year, for instance, due to weather conditions or any other reason, the crops cannot be expected to fail everywhere at the same time. Consequently, each year crops are expected to be available for export and sale.

The progressive introduction of the RAAM, following the examples mentioned above and the introduction of the RAAM EUROPE issued under this prospectus, is expected to create the effect of a catalytic agent in the field of world economy, sparking production and providing a concrete channel for this catalytic currency to be converted into other currencies.

4. MAHARISHI GLOBAL FINANCING RESEARCH FOUNDATION

General information

The Foundation has been incorporated as a 'stichting' under the laws of the Netherlands by notary's deed dated 2 July 2001, executed before Mr A.B.J.M. Urlings, civil law notary in Roermond, and has its registered office in the municipality of Roerdalen. It operates under Dutch law. The Foundation is registered with the trade register at the Chamber of Commerce and Industry for Limburg-Noord, under No. 12045204. The address of the Foundation is Station 24, 6063 NP, Vlodrop. The telephone number of the Issuer is +31 475 538777. The trade name of the Foundation is Maharishi Global Financing.

The Foundation does not comply with the corporate governance regime of the Netherlands. The Foundation does not have a capital consisting of shares nor a supervisory board and therefore the Foundation does not need to comply with such a corporate governance regime.

The issue of the RAAM Europe was approved at a meeting of the Board of Directors that took place at the campus of Maharishi European Research University (MERU), near Vlodrop, the Netherlands, on 1 November 2005. This was the auspicious day of Deepawali, which is the 'Festival of Lights' according to the Vedic calendar stemming from the Vedic tradition of knowledge, marking the different festivals and celebrations of different values of natural law throughout the year. The Vedic tradition is recognised by historians as the oldest continuous tradition of knowledge in the world and the tradition of Vedic recitation has been honoured by UNESCO as the common heritage of all mankind. Further details of the issue of RAAM Europe were approved at a meeting of the Board of Directors that took place on 3 April 2006.

Goals of the Foundation: Poverty Removal and Programmes in Education

According to Article 2 of the articles of association (the 'Articles of Association'), the main objectives of the Foundation are to create programmes in order to remove poverty from the world, and to stimulate education. Towards these ends, the Foundation issued the Global Development Currency (the RAAM), which could be used in developing countries all over the world in order to finance the start-up cost of production of export-oriented organic agricultural projects.

The RAAM as Global Development Currency is meant to circulate in the areas of the countries where these development projects are undertaken with the consent of the respective Government during a limited period of time, such as four crop seasons or three years. A policy could be made by the relevant authorities in those countries that all RAAM used in a particular project will be exchanged after a specified period of time. The logic would be that such a period of time would be sufficient for the project to accumulate enough of other currencies (e.g. dollars or euro obtained through export of the crops arising from the project) in order to exchange the RAAM for those currencies.

Therefore, after this limited period of time, the Global Development Currency may be exchanged and could even be withdrawn from circulation.

Once this stage has been reached, the circulation of the Global Development Currency can continue or it can be withdrawn, according to the wishes of the Government where the project is taking place.

The Foundation has noted that the world's population is over 6.5 billion people, out of which close to 1.5 billion are living in extreme poverty (with an income of less than 1 dollar per day). On the other hand there are about two thousand million hectares of unused land with agricultural potential in 68 poor countries of the world alone. If this unused land is developed, it will be possible to take the poorest one quarter population of the world out of dire poverty. With an average start-up cost of \$5,000 per hectare (including machinery and equipment, land clearing and preparation, irrigation, seed, etc.) the development of 2

thousand million hectares will require approximately 10 trillion dollars (or about 8 trillion euro) in start-up cost.

5,000 Peace Palaces: Businessmen and builders to profit from investment in world peace.

The Foundation is also planning to use the RAAM as guarantee of repayment of the construction and operation of Peace Palaces in the 5,000 largest cities of the world.

Peace Palaces are facilities where several hundred peace-creating experts will be trained to be permanently employed as a group to create a powerful influence of positivity and harmony in the collective consciousness of the whole city. Meetings of leaders of society in the fields of education, health, business and industry, agriculture, politics, and destruction-free defence, known as 'World Peace Parliaments', will be held regularly in the Peace Palaces; and about 60 different educational programs and services will be offered to the public by each Peace Palace. The Peace Palaces will also promote the establishment of universities, colleges and schools; prevention-oriented health-spas and hospitals, as well as office buildings, shops and hotels built with the principles of architecture in accordance with natural law-based Vedic Architecture.

The Foundation will invite the builders of the city, a group of prominent members of the business community, and/or the municipality itself to be the founders of the Peace Palace in each city (the 'Founders'). As financiers of the Peace Palaces the Founders of the Peace Palace will be able to profit from these establishments. The return of their investment will be assured through the income of the Peace Palace itself, but it will be further guaranteed through the income from organic agriculture, i.e. the Global Development Currency (the RAAM) will be offered to the Founders as guarantee of their investment in the Peace Palace (in conformity with any legal restriction that may apply locally). In this way, all the agricultural lands being cultivated through the Programme will stand together, supporting the activities of each individual project in the Programme.

The Foundation is also promoting the creation of several groups of 8,000 peace-creating Vedic Pandits (peace-creating experts from the traditional Vedic families of India).

All these peace-creating programmes are aimed at providing an influence of peace and harmony capable of counterbalancing for the whole world any destructive means of "defence", as well as the danger of nuclear weapons and other weapons that threaten every country of the world.

History of the Foundation

Incorporation

The Foundation was incorporated to serve as 'treasury of the global country of world peace' ("Treasury of the Global Country of World Peace") inspired by a declaration from Prof. Tony Nader, MD, Ph.D., now Maharaja Nader Raam, first ruler of the Global Country of World Peace (the 'Global Country Of World Peace'), requesting Dr. Benjamin Feldman, "to issue a *Global Development Currency* as *Minister of Finance and Planning of the Global Country of World Peace*."

A concept of encompassing all peace-loving nations and people of the world

The Global Country of World Peace is a concept encompassing all peace-loving nations and people of the world that has emerged from the programmes based on the knowledge of total natural law as brought to light by His Holiness Maharishi Mahesh Yogi during the last 50 years ('Natural Law'), resulting in the establishment of universities, schools and charitable organizations in more than 100 countries; and from the discoveries by the physical sciences, such as physics, mathematics, and chemistry; and in particular by the world-transforming

discovery in the field of physiology by Maharaja Nader Raam that every individual's physiology is, at its basis, the field of consciousness; that consciousness in its purity is unbounded and infinite; and that the individually physiological expressions in creation are made of consciousness.

The conclusion of this discovery is that physiology, emerging from the unbounded field of consciousness, is essentially cosmic. It is the seat of the totality of Natural Law, the 'constitution of the universe' (the 'Constitution of the Universe'); of the 'unified field' of all the laws of nature discovered by Physics, which structures and governs the universe as a whole with perfect order.

This knowledge is practically available in the ancient Vedic literature, which, as the cognised expression of the self-referral unfoldment of consciousness into physiology (of consciousness into matter), is in itself the science and technology of Total Natural Law.

It is the view of the Foundation that with this knowledge it is possible to design policies and programs to bring fulfilment to the spirit of globalisation in the world, because:

Bringing the grand fulfilment of the spirit of globalisation

- The spirit of unification of countries on the basis of language, culture and religions, and also of business and trade, has been a natural consequence of the nature of life, which is both, individual and cosmic in character.
- Even with this natural instinct of unification, the truth is that there have been many united groups in the family of nations, which, even though united in themselves, have not proven, in the total perspective, to be free from differences; and obviously they have not produced an unrestricted and unified world.
- Thinkers of all ages have been trying to overcome this deficiency in the overall structure of administration in the world, but due to the existence of natural differences, such as climate, culture, etcetera, a global unification has not been achieved on the administrative level, even though it is the obvious reality of the cosmic level of the universe. The world has remained within small units of unity, and war and conflict have continued to be a reality of our international world.
- Now, thanks to science, the unified field of all the laws of nature has been discovered at the basis of all that there is and therefore at the basis of all different nations as well. This has helped the thinkers of our scientific age to realise a state of unity at the basis of all diverse values of the world. It is obvious now that the final goal of living together in groups of nations can only be achieved on the level of global unification, where each nation is a unit of wholeness, a unit of totality.
- The spirit of globalisation accelerated with the onset of the scientific age, when everything began to be accepted on the basis of scientific research; and it reached fulfilment when scientific research declared a grand unity of all diversity, when the field of universal global consciousness was recognised by Maharaja Nader Raam as the basis

of all different physical expressions in creation.

- With this discovery, the intellectual concept of a unified world, which had not been realised so far in history, found a concrete reality that locates all differences united in one level of togetherness.
- It is on the basis of this practical knowledge of unity that the Global Country of World Peace was founded, so even though it has no visible territory, in reality all nations are units of this Global Country which is the country of an integrated state in nature, the country of world peace.
- Therefore, for the wise, the Global Country of World Peace is no more a mere concept today. It is a reality, which is concretely available in the unified state of diversified values: the universe.
- When every individual nation breathes life in cosmic reality, the unity of all nations will breathe life in fulfilment. On this level of fulfilment every individual unit of national life will be on the level of fulfilment. Mankind, with all its diverse identities is now to breathe life governed by one unified Constitution of the Universe—Total Natural Law—the Will of God.
- The fulfilment of the grand spirit of globalisation offered by us now is not based on human concepts of unity and on human resolutions of unity, which will always suffer from human weaknesses and failings, but on the permanent basis of the Constitution of the Universe, where total Natural Law is the living reality of every nation. The ideal of true and total friendship of all nations is to be based on the reality of total Natural Law at the basis of all diverse values of the universe.
- Until now the need for globalisation has mainly been pursued when individual nations have fallen into problems, when individual nations have not been capable of maintaining their dignity in freedom and fulfilment. Then the need has arisen to lean on others in the hope that association with others may be helpful to sustain life on the high pedestal of honour, freedom, dignity and fulfilment.
- The search for relief through association with others has sustained the rise of groups with common values, but the grand reality of unification will only be achieved when individual aspirations rise above competition with each other; and this will be possible and permanent only when every unit of a united world is fully satisfied and is invincible in its own right, when every nation is competent to achieve its desire, freely and unimpinged by other fellow nations, including living a life that is self-sufficient and free from poverty. Until then, the fanciful dream of globalisation will never be a lasting reality in the world of differences.
- From this level of knowledge, and feeling very uncomfortable with the present economic plight of the developing countries, our planning has evolved the new principle of a developing currency, and has opened the treasury of the Finance Ministry of the Global Country of World Peace to provide financing for all development projects everywhere, while

Providing a treasury
for development

maintaining the dignity of sovereignty of every country, promoting a balanced state of world economy, and ushering in a new world order of affluence and peace.

- Developing countries cannot develop sufficiently from their own currency and they are rightfully hesitant to take financing from outside the country. If they do it, this financing is not only limited in scope, but it impinges on the dignity of freedom that upholds their sovereignty. This pride of honour and freedom does not encourage countries living in poverty to develop their life and therefore poverty continues.
- The concept of a development currency on a global level allows development to be free from barriers, boundaries, and all kinds of limitations. It was created in order to provide financing for all development projects of developing countries with a most generous parental and compassionate policy of a loving, friendly relationship where one enjoys helping the other.

Expenditure, Financing Activities and Capitalization

The proceeds of the issuance of the RAAM EUROPE will be classified as an interest bearing loan in the financial statements of the Foundation. The proceeds will be invested in the Programme.

The Foundation has provided nominally repayable funds to other organisations that share goals and ideals with the Foundation, such as the Global Country of World Peace in the USA and the Global Country of World Peace in Canada. The provision of these funds is not at the risk of the Foundation and the Foundation will not receive any risk related remuneration for providing these funds.

Capital contributions from friendly entities have been made to the Foundation in the past. Part of these capital contributions were returned since, at the time, the Foundation did not require all the sums contributed for its activities. Other than a loan for a maximum of USD 15,000,000 granted by Maharishi Vedic Technology Foundation, no particular amount of future capital contributions to the Foundation has been committed at this time.

Employees

At this time, the Foundation has six salaried employees. All other persons working for the Foundation are doing so *pro deo*.

Developments

During the last 12 months the Foundation has been in active communication, particularly in developing nations, with financial institutions, various government ministries (such as agriculture and finance ministries), administration of groupings of nations (such as the Andean Community of Nations) pertaining its Programme. In some instances, the Foundation has held regular discussions with officials of these entities through telephone calls, videoconferences or through the travel of representatives of the Foundation. The Foundation has established a department for marketing and distribution of organic agricultural products.

The Foundation has established branches in Norway, Germany, Belgium, Finland, Latvia, Denmark, Spain and Portugal. Advertisements pertaining the RAAM EUROPE have appeared in Norway, Germany and Slovakia. Either directly or through subsidiaries, the Foundation has acquired land and buildings for educational facilities or agricultural development in Spain, Portugal, Belgium, Bosnia Herzegovina,

Bulgaria (in agricultural production), Austria, Serbia and Uganda and is in the process of acquiring such properties in France, Norway and Greece.

The RAAM continues to circulate in Maharishi Vedic City, in the State of Iowa, USA where it started circulating in 2002 as a Private Currency. The RAAM is accepted as payment for goods and services at many locations in and around the City. The government of Maharishi Vedic City exchanges RAAM for USD and USD for RAAM.

As of November 2003, the Foundation has issued RAAM NL in The Netherlands and a part of that issue is still outstanding. In 2007 the Foundation has also issued RAAM EUROPE which is outstanding.

Strategic outlook

In addition to focusing on the promotion and use of RAAM as a Global Development Currency in general and of RAAM EUROPE in particular, the Foundation will continue to promote and respond to all opportunities to fulfil its goals with reference to land offered by different types of owners or lessors, including private owners, governments, farmers, etcetera. The Foundation will also seek to involve purchasers and lenders in the project, as well as insurance companies to maximise the safety of the program.

The Foundation will apply to the Programme the parts of the proceeds from the sale of RAAM EUROPE that will not remain deposited at the branch offices of the Foundation to improve solvency. The Foundation will be actively involved in the management of the projects where these funds are used.

Negotiations are underway for the acquisition of other properties for educational and agricultural uses and in some cases the RAAM EUROPE is expected to be used in guaranteeing in those acquisitions.

Board of Directors of the Foundation

As per December 14, 2005 the board of directors of the Foundation (the 'Board of Directors') consists of the following three members:

Dr. Benjamin Feldman Melo, President;

Dr. Paul Gelderloos, Vice President

Dr. Girish Govindji Momaya, Member of the Board of Directors;

The members of the Board of Directors work *pro deo*; i.e. they do not receive any salary or remuneration.

There are no potential conflicts of interests between any duties to the Foundation and the members of the Board of Directors and their private interests and or other duties.

There are many other organisations in the world that share the broader goals of the Foundation and the above mentioned directors are members of a number of them. All the relevant ones, in the context of this Prospectus, are mentioned in the following paragraph.

Dr Feldman is a director and a trustee of the Global Country of World Peace and the Maharishi Vedic Education Development Corporation in the USA; of the Global Country of World Peace in Canada; and of the Stichting Maharishi Global Country of World Peace in the Netherlands. He is President of the Maharishi Global Development Fund in the USA. The Foundation has agreements of mutual cooperation with Maharishi Vedic Technology Foundation and Maharishi Heaven on Earth Development Foundation.

The particular aim of the Foundation, within this group of organisations, is to facilitate the establishment of the physical structure, through development of organic agriculture, the construction of Peace Palaces and

their related infrastructure; as well as through proper housing, health care, and educational facilities, for a world that is free from poverty, while at the same time providing healthy food, fortune-creating buildings and an opportunity for investment and expansion of wealth to the wealthy.

Of specific interest to the Foundation is the introduction of a new instrument for development—the RAAM—to quickly remove extreme poverty from the one and a half billion of the world who live with less than a dollar a day today, thus aiming at bringing new affluence and a permanent state of World Peace.

Information regarding the members of the Board of Directors of the Foundation

Dr Benjamin Feldman Melo, President of the Foundation since its founding in July 2001. Born in Mexico, age 53, a Mexican citizen, became a Teacher of Maharishi's Transcendental Meditation in 1973, completed his studies in the Science of Creative Intelligence at Maharishi European Research University in Seelisberg, Switzerland, obtaining a Ph.D. degree from it in 1984. From October 2000 to date Dr Feldman has been the *Minister of Finance and Planning of the Global Country of World Peace*, as appointed by Maharaja Nader Raam, and is involved, as the title suggests, in planning and financing for achieving the goals of the Global Country of World Peace at large, as well as being a trustee and/or director of many organizations that are supportive of its concept.

From 1983 to 2004, Dr Feldman was the Director for Latin America of programs developed by Maharishi University of Management, the Netherlands, in the areas of education, health, business and industry. More than 300 teachers in every Latin American and Caribbean country have implemented these programs with a participation of more than 100,000 people. In this capacity, Dr Feldman has also presided over the founding in different Latin American countries of primary and secondary schools for 2,000 students; was appointed by the Ministerio da Previdencia (Ministry of Social Welfare) of Brazil to a commission for the introduction of Natural Medicine in that country (1985); and initiated government-sponsored prison rehabilitation programs in several countries.

In the context of the above-mentioned activities, Dr Feldman has been extensively involved in project evaluation, management and finance; has lived in 13 countries in Latin America, Asia, Europe, and North America, and visited nearly 80 others where he has made presentations to the leaders of society, including more than a dozen heads of government.

Dr Feldman is a resident of Meru (the campus of Maharishi European Research University) near Vlodrop, the Netherlands, since 1991.

Dr. Paul Gelderloos, Vice-President of the Board of Directors since December 2005, is a Dutch citizen, age 54. He has an extensive academic career as a psychologist, was involved with the Maharishi's Transcendental Meditation Movement in various capacities, and started his own telecommunications company in 1992.

He received his doctorandus degree in Clinical Psychology in 1977 from the Vrije Universiteit in Amsterdam and in 1987 his Doctorate in Social Sciences from the Katholieke Universiteit in Nijmegen.

In 1977 he became a Teacher of Transcendental Meditation. During his military service in 1977/1978 he worked as a Clinical Psychologist in the Army. Afterwards he went to Switzerland to work as a Research Psychologist at Maharishi European Research University. From 1980 to 1983 he worked as a teacher of various TM programs and courses in academic and corporate settings in the Netherlands and India.

He was acting as an Assistant Professor of Psychology at Maharishi International University, Fairfield, Iowa in the US from 1983 through 1990. He conducted there more than 20 studies and published widely in academic journals. During this time he was also active in Norway, Thailand and Russia teaching courses or establishing universities there. In 1990 he returned to Holland and became Chief Executive of

Maharishi Heaven on Earth Development Corporation B.V. in Vlodrop. This corporation was responsible for the implementation of poverty removal programs in third-world countries and also launched several enterprises in Holland.

In 1992 he founded a telecommunication company, firstly named Global Access, then Scarlet Telecom. Scarlet has a revenue base of € 150 million, serves 400,000 customers in Holland and Belgium and employs 700 people. Paul Gelderloos serves as CEO and controls about half of the stock of Scarlet NV.

He is also Chairman of the Students International Meditation Society, Amsterdam, and Supervisory Director of Stichting Woningbouwvereniging Harmonisch Leven in Lelystad.

Dr Girish Govindji Momaya, Member of the Board of Directors since October 2004, is a citizen of India, age 52. He received his Bachelor of Engineering (Chemical) degree at the M.S. University in Baroda, India in 1977 and completed his studies in the Science of Creative Intelligence at Maharishi European Research University in Seelisberg, Switzerland obtaining a Ph.D. degree in 1983.

The career of Dr Momaya spans many years of international experience in business administration and teaching.

Dr Momaya has been an Associate Professor at Maharishi European Research University, Switzerland from 1982 until 1986.

From 1989 to date Dr Momaya has been a Director of the Maharishi Ayurveda Corporation Ltd. in New Delhi where he has been responsible for production, quality control, formulations and international marketing of herbal health products.

Dr Momaya has been a Director of Maharishi Heaven on Earth Development Corporation in New Delhi from 1989 until 1991 where he was responsible for international development projects especially in the poorer countries aiming at poverty removal in various areas.

From 1997 to date Dr Momaya has been a Director of the Maharishi Technology Corporation in The Netherlands where he has been dealing with production and distribution of herbal health food products and with technology and production of alternate sources of energy.

From 1997 to date Dr Momaya has been a Director of the Maharishi Foundation International in the Netherlands, which is an international foundation in the areas of education and health.

Dr Momaya has been a resident of the Netherlands since 1990.

5. GLOBAL COUNTRY OF WORLD PEACE

The Global Country of World Peace was inaugurated by His Holiness Maharishi Mahesh Yogi ('Maharishi') on 7 October 2000. On that date, Professor Tony Nader, Ph.D., who received his weight in gold from Maharishi University of Management, the Netherlands in 1998 for his world-transforming scientific discovery of the cosmic basis of physiology, was crowned by Maharishi as Maharaja Nader Raam, the first ruler of the Global Country of World Peace.

The Global Country of World Peace has come about as the result of Maharishi's Worldwide Movement (the 'Movement'), which was established in 1957. The Movement organizations, with approximately 1200 teaching centres in about 120 countries, have a charitable non-profit status almost everywhere.

The Movement offers a wide range of courses, services and programmes.

Maharishi's inspiring and scientifically-validated knowledge has brought leaders of many areas of society to introduce these programmes in their own countries. Maharishi's name is used to identify the different programmes originating from this body of knowledge and scientific investigation.

The following is a glimpse of these services and programmes. This information is designed to expand on the history and activities that led to the establishment of the Global Country of World Peace.

- **Over 5 million people have participated in Maharishi's Programmes**

Over five million people have been instructed in Maharishi's Transcendental Meditation, and approximately 20,000 Teachers of Maharishi's programmes have been trained worldwide.

Many city, state and national governments throughout the world have issued proclamations recognizing Maharishi's profound contribution to improving the quality of life of the individual and society.

- **Scientific research in thirty countries**

More than 600 Scientific Research Studies on Maharishi's Transcendental Meditation and TM-Sidhi Programme and Maharishi's Vedic Approach to Health have been conducted at over 200 independent universities and research institutions in 30 countries. Many of these studies have been published in leading peer-reviewed scientific journals around the world, such as *Science*, *Scientific American*, *International Journal of Neuroscience*, *Academy of Management Journal* and *Journal of Conflict Resolution*. This research has demonstrated profound benefits in all fields of life—health, education, administration, defence, business and industry, criminal rehabilitation, crime prevention and world peace.

Scientific research by Professor N.N. Lyubimov at the Brain Institute of the Russian Academy of Medical Sciences in Moscow, demonstrated that Transcendental Meditation optimizes brain functioning, which allows the student to use the hidden reserves of his brain potential. Other scientific findings include: increased creativity and intelligence, improved memory, better academic performance, reduced anxiety, and improvements in moral reasoning and in self-development.

- **Schools, colleges and universities in 16 countries**

More than 300 schools (primary and secondary), colleges and universities are established in 16 countries with over 200,000 students.

- **Maharishi Mahesh Yogi Vedic University, India, accredited through the Ph.D. level**

Established in 1995 by a unanimous Act of the Legislative Assembly of the State of Madhya Pradesh, India.

- **Maharishi University of Management, Fairfield, Iowa, USA, accredited through the Ph.D. level**

The University, founded in 1971, is accredited through the Ph.D. level by the Higher Learning Commission and is a member of the North Central Association of Colleges and Schools, the oldest and largest accrediting body in the United States.

The University has attracted students from over 90 countries, and had students from 60 countries represented last year. It offers programmes in Biology, Computer Science, Education, Fine Arts, Literature, Maharishi Vedic Medicine, Management, Mathematics, and Psychology. Maharishi University of Management has been authorized to offer its MBA and Computer Science programmes at the Master's and Bachelor's levels via distance education anywhere in the world. The MBA is currently offered at affiliated campuses in five locations outside the USA.

Maharishi University of Management has become an internationally-recognized research institution, attracting nearly 30 million USD in grant funding from the US Government and from private foundations. University faculty from all departments have published nearly 300 articles in approximately 100 books, scholarly or peer-reviewed journals, or as book chapters.

- **Examples of grants: better cardiovascular health and cancer treatment**

Medicine for Minorities: On 30 September 1999, the prestigious National Institutes of Health in the USA awarded a grant of nearly 8 million USD to the College of Maharishi Vedic Medicine at the Maharishi University of Management, USA, to establish the Center for Natural Medicine and Prevention, the first research centre in the country specializing in natural preventive medicine for minorities.

Cardiovascular Health: This Center for Natural Medicine and Prevention, in cooperation with a major Los Angeles medical centre, received a grant of 1,100,000 USD in October, 1999, from the National Institutes of Health to investigate how the Transcendental Meditation technique works physiologically to prevent heart disease. The project demonstrated how changes in the nervous system in Transcendental Meditation programme participants cause or contribute to improvement in heart and blood vessels function.

Breast Cancer: A major Midwestern (USA) medical centre and the Center for Natural Medicine and Prevention were awarded jointly by a private foundation nearly 500,000 USD in 1999 to support research on the effects of the Transcendental Meditation technique on the quality and length of life in older women with advanced breast cancer.

- **Maharishi College of Vedic Medicine**

The Maharishi College of Vedic Medicine is authorized by the State Government of New Mexico to offer its programmes around the world through its distance education programme. The Maharishi College of Vedic Medicine is authorized to offer an equivalent one-year programme leading to a Master of Science in Maharishi Vedic Medicine for health professionals. The College also has approval to offer a one-year certificate in health education and an Associate of Arts Degree in Maharishi Vedic Medicine and has recently received approval to offer a Ph.D. in Maharishi Vedic Medicine.

- **Reduced health care costs**

Findings from a Quebec, Canada study published in the *American Journal of Health Promotion* indicate that people who learn the Transcendental Meditation technique become healthier, as measured by

reduced payments to physicians. These reductions, if applied on a national level to countries such as Canada and the United States, would correspond to savings of billions of USD in health expenses.

Effective stress reduction can reduce the demand for health care. Excessive stress can lead to high levels of cortisol and other neuromodulators that can impair both the cardiovascular and immune systems. This impairment increases vulnerability to numerous diseases. Conversely, elimination of stress significantly enhances health.

Comparative studies have found that the Transcendental Meditation technique is the most effective method of stress elimination. The Transcendental Meditation technique produces physiological and psychological effects that are the opposite of chronic stress. The physiological effects include:

- 1) lower baseline cortisol levels;
- 2) global reduction in somatic arousal;
- 3) increased stability of the autonomic nervous system;
- 4) reduced blood pressure (in both normal and hypertensive patients);
- 5) reduced cholesterol.

The Transcendental Meditation technique also decreases unhealthy habits such as tobacco use, heavy alcohol usage and drug abuse, which are behavioural correlates of stress. These findings are important because in the United States alone, for example, half of all deaths and most disease have been attributed to such behavioural factors.

A study of health insurance statistics in the United States found that individuals practising Transcendental Meditation had lower medical utilisation, as measured by fewer days in hospital and also less outpatient hospital visits. Clinically significant findings include:

87% less hospitalization than norms for heart disease;
55% less hospitalization than norms for cancer.

- **Clinics in many countries**

40 Maharishi Vedic Health Centres have been established in about 20 countries. Many clinics received the highest ratings for clinics or health spas in internationally circulated publications including *Millionaire*, *Time*, *Town & Country*, *Conde Nast Traveler*, and *Vogue*.

- **Construction of buildings worldwide according to Maharishi Sthapatya Veda (*Vastu Vidya* from the Vedic tradition)**

The principles of building in accordance with Natural Law, *Vastu Vidya*, aligning any building with the evolutionary power of Natural Law, comes from the ancient Vedic Literature. This is the Science and Technology of Consciousness, the supreme structuring dynamics of creation, which maintains every particle of matter, everything in creation, in perfect harmony with everything else, and thereby maintains eternal order in the ever-expanding, ever-evolving Universe.

Maharishi Sthapatya Veda design is one of the 40 areas of Maharishi's Vedic Science that details the laws of structuring, so that structurally and functionally man's creation (residence and work place) is naturally in harmony with Nature's creation, the creation of Natural Law. Every humanly-designed, man-made structure should conform to the Natural Laws of structuring if that structure is to be in harmony with the structure of the Universe, the expression of Cosmic Intelligence.

Vedic city planning uses the principles of auspicious *Vastu*. Any city properly designed does not allow entry of negative influences from outside. This knowledge should be in every system of planning, so that

the city is saved from negative influences. If the city is invincible, then the mayor will be invincible in his city. Nothing wrong will come from outside and nothing wrong will spring up from inside, and the full evolutionary support of Natural Law will be spontaneously available to everyone.

Listed below is a sample of buildings of the Global Country of World Peace, built according to *Vastu Vidya*:

Maharishi Vedic City, Iowa, USA: 56,000 square metres of construction built or underway.

Maharishi University of Management, Iowa, USA: 46,000 square metres of new construction built or underway.

Capital of the Global Country of World Peace, the Netherlands: Office and Residential Complex, Meru, the Netherlands; 40 hectares; 17,000 square metres of new construction built or planned.

Maharishi Spiritual Centre of Japan, Nasu, Japan: 3.7 hectares; 4,800 square metres of construction built.

- **Corporate Development Programme implemented in leading corporations in the United States, Europe, Japan, and Australia**

Maharishi Corporate Development Programme offers a uniquely effective approach to developing the most fundamental yet under-utilised resource of every business—human consciousness. This human resource development programme has been implemented in hundreds of companies worldwide, including Fortune 100 companies in the USA and leading firms in Asia, Japan, and Europe. It has been shown to be highly effective in improving employee health, creativity, satisfaction and productivity, while reducing and eliminating the detrimental effects of stress and fatigue.

- **Network of TV broadcast satellites and Internet web casts reaching every part of the world**

Maharishi Open University, established in 1998, is a global university with courses transmitted in 18 languages via a network of television broadcast satellites and Internet web casts to students, working adults and retired people all over the world. The University's courses have been delivered to more than 33,400 course participants in 97 countries of all continents.

- **Maharishi's Programme for Criminal Rehabilitation taught to tens of thousands of prisoners in the correctional systems of many countries, including the United States, India, Brazil, Philippines and Senegal**

An example of one of the projects of this programme: In Missouri, USA, a rehabilitation programme (the 'Enlightened Sentencing Project'), which works directly with the Probation and Parole Department of St. Louis, Missouri, was founded to teach the Transcendental Meditation technique to probationers sent by the courts.

Five judges of Missouri's 22nd Judicial Circuit Court require many offenders to participate in the Enlightened Sentencing Project as a condition of their probation. Results reported include improvements in the psychology and behaviour of all participants, including reduced impulsivity, decreased hostility, and decreased aggression.

- **Yogic Flying, the most effective scientifically-proven programme for developing peace through peaceful means**

Yogic Flying is an aspect of the TM-Sidhi programme, which is an advanced programme of Transcendental Meditation. The TM-Sidhi programme may be learned after two months of regular

practice of the Transcendental Meditation technique. Practice of the TM-Sidhi programme accelerates the progress of the individual towards realizing his full potential: the state of enlightenment.

The Transcendental Meditation technique opens the awareness to Transcendental Consciousness, the Unified Field of Natural Law, which is the basis of everyone's awareness. The TM-Sidhi programme cultures the ability to think and act from this level. By learning to function from this self-referral state of pure consciousness, which is the total potential of Natural Law, the mind gains increasing support of Nature (fulfilment of desires). With the TM-Sidhi programme, thought and action spontaneously become more in accord with the evolutionary power of Natural Law. This results in greater skill in action: the ability to fulfil one's desires naturally, while effortlessly promoting the evolution of everyone and everything.

▪ **EEG coherence during the TM-Sidhi Yogic Flying technique**

During the first stage of Yogic Flying, the body lifts up and moves forward in short hops. Subjectively one experiences exhilaration, lightness, and bliss. EEG studies show that during this practice, at the moment the body lifts up, coherence is maximum in brain wave activity.

This optimum coherence in brain functioning supports perfect mind/body coordination which is expressed by Yogic Flying. When Yogic Flying is practised in groups, this influence of coherence spreads throughout the environment, reducing negative tendencies and promoting positive, harmonious trends in the whole society.

▪ **Benefits of the TM-Sidhi programme: practical, holistic, and scientifically validated**

1. More than 200,000 people have learned the TM-Sidhi programme. Like the Transcendental Meditation technique, its benefits are practical, holistic, and scientifically validated. Individuals who have learned the TM-Sidhi programme often comment that it accelerates the benefits of the Transcendental Meditation programme, improving health, increasing happiness, and enhancing one's ability to gain support from the environment in fulfilling desires.
2. More than 600 scientific research studies, conducted at over 200 universities and research institutions in 30 countries, document the benefits of the Transcendental Meditation and TM-Sidhi programmes for mind, body, behaviour and society.
3. When the TM-Sidhi programme is practised in groups, it further enhances the benefits to the individual and at the same time benefits society as a whole. To date, over 40 scientific research studies have shown that even a small number of individuals—approximately the square root of one percent of the population—practising this programme together in one place generates a powerful influence of coherence in the collective consciousness of the whole population. Studies have shown reduced crime, sickness and accident rates, as well as decreased international conflict and social turbulence. This phenomenon is called the *Extended Maharishi Effect* in honour of His Holiness Maharishi Mahesh Yogi, who predicted it 40 years ago.

▪ **Global Benefits**

Time series analysis showed that during three experimental periods, in Iowa, USA, Holland, and Washington, DC, when the number of experts in the TM and TM-Sidhi programmes approached or surpassed 7,000 (approximately the square root of one percent of the world's population at that time), there were significant global reductions in international conflicts as measured by content analysis of major newspapers. In addition, statistics from an independent database showed that casualties and fatalities due to international terrorism decreased by 72 percent during the assemblies.

Maharishi in the World Today

His Holiness Maharishi Mahesh Yogi is widely regarded as the foremost scientist in the field of consciousness, and is considered to be the greatest teacher in the world today.

His knowledge (Vedic Science and Technology), which unfolds the full potential of Natural Law in human consciousness as the basis of improving all areas of life, is regarded as the most effective programme of human resource development.

His technique of Transcendental Meditation is the most widely practised and extensively researched programme of self-development in the world.

Hundreds of books have been published about Maharishi's teachings. These have been translated into many languages and have been distributed globally.

Maharishi is one of the most videotaped personalities in history. There are more than 14,000 hours of video and audio tape recordings of lectures in Maharishi's international film and tape library.

Maharishi has completely restored the thousands-of-years-old scattered Vedic Literature for the total significance of its theory and practice, and has organized it in the form of a complete science of consciousness.

Transcendental Meditation is the subjective technology of Maharishi's Vedic Science of consciousness. Maharishi's Vedic Science and Technology is a complete science and technology of consciousness; it is the complete science and technology of life, capable of raising all aspects of life to perfection.

Maharishi's Vedic Science and Technology, Maharishi's eternal Constitution of the Universe, which is present everywhere, and Maharishi's simple approach for everyone to enjoy life according to Natural Law are the foundation of Maharishi's global action to create Heaven on Earth and perpetuate it for all generations to come.

The revival of Vedic wisdom through Maharishi's Vedic Science and Technology and the establishment of Maharishi universities in many countries provide that perfect knowledge of Natural Law which will forever continue guiding mankind on the path to perfection—daily life in full accordance with Natural Law.

A review of all the scientific research on the Transcendental Meditation and TM-Sidhi Programme reveals that the sequential unfoldment of pure knowledge and its infinite organising power has brought about the experience of pure consciousness, has given rise to higher states of consciousness in the individual, and has purified world consciousness, as evidenced by the rising waves of achievement of Maharishi's Movement throughout the world over the past forty-five years.

Maharishi's call to the governments of the world and his offer of a practical formula for every government to come in alliance with Nature's Government, to gain the support of the government of nature (Nature's Government), and gain the ability to nourish everyone and satisfy everyone is so unique and unprecedented in the thousands of years of struggling history of governments that probably the political leadership of the world, working under stress and strain, could not believe that the support of Nature could be gained in a systematic, scientific manner by all.

The relationship of the government of every country with the Global Country of World Peace will be so elevating and nourishing to every government in the world that every Head of State will enjoy the full support of Natural Law, and his government will enjoy the ability to prevent problems.

Maharishi's practical programme is to quietly establish life according to Natural Law without requiring change in any area of the existing administration, which is based on the national constitution of the country.

This global initiative to irrevocably change the course of time in favour of peace and happiness for all mankind places Maharishi on a supremely exalted level of rulership, which far surpasses the wisdom or administrative skill of any sovereign ruler in the world that history has ever recorded.

The establishment of the Global Country of World Peace will lead the administrative quality of every government in the direction of perfection so that every government functions on a par with the absolute administration of the universe, the government of nature, which is universally nourishing to all life.

Maharishi in the world today is a cosmic figure caring for the well-being of all mankind and establishing a system to perpetuate life according to Natural Law, the cherished ideal of every government.

Maharishi attributes his achievements to Shri Guru Dev, His Divinity Swami Brahmananda Saraswati Maharaj, Jagadguru Bhagavan Shankaracharya of Jyotir Math, Badarikaashram, most illustrious embodiment of Vedic wisdom in the eternal tradition of Vedic Masters.

This is Maharishi in the world today, a quiet guardian of all nations. Through his brilliance in the field of knowledge and administration, every government now has the opportunity to actualise the supreme purpose of government.

6. FINANCIAL INFORMATION

General

The non-audited half-year figures for the period 1 January 2007 ended 30 June 2007 incorporated in this Prospectus by reference and the financial statements for the years 2006 and 2005 contained in this Chapter relate to the Foundation.

Financial Statements 2006

Balance sheet as of December 31, 2006 (after appropriation of result)

	Note	<u>31.12.2006</u> €	<u>31.12.2005</u> €
Assets			
Fixed assets			
Tangible fixed assets	1	4,264,251	507,104
Financial fixed assets	2	12,239,740	9,233,101
Current assets			
Inventories	3	2,252,743	352,822
Receivables, prepayments and accrued income	4	160,601	26,559
Cash	5	419,111	605,320
		<u>19,336,447</u>	<u>10,724,906</u>
Equity and liabilities			
Equity	6	131,696	728,713
Long-term liabilities	7	18,094,950	9,885,243
Current liabilities, accruals and deferred income	8	1,109,801	110,950
		<u>19,336,447</u>	<u>10,724,906</u>

Profit and loss account 2006

	Note	<u>2006</u>	<u>2005</u>
		€	€
Total operating income		<u>0</u>	<u>0</u>
Depreciation of tangible fixed assets	9	141,933	132,533
Other operating expenses	10	<u>528,328</u>	<u>331,674</u>
Total operating expenses		<u>670,261</u>	<u>464,207</u>
Operating result		(670,261)	(464,207)
Financial income and expense	11	<u>73,244</u>	<u>(169,067)</u>
Result on ordinary activities before taxation		<u>(597,017)</u>	<u>(633,274)</u>
Taxation on result of ordinary activities		0	0
Result after taxation		<u><u>(597,017)</u></u>	<u><u>(633,274)</u></u>

Cash flow statement 2006

(According to the indirect method)

Note	2006	2005
	€	€
Operating result	(670,261)	(464,207)
Adjustments for:		
- Depreciation and other changes in value	141,933	132,533
- Changes in working capital:		
• Movements operating accounts receivable	(134,042)	15,351
• Movements inventories	(1,899,921)	0
• Movements operating accounts payable	79,210	61,540
	<u>(1,954,753)</u>	<u>76,891</u>
Cash flow from business activities	(2,483,081)	(254,783)
Interest received	1,260	0
Interest paid	(818)	(1,334)
	<u>442</u>	<u>(1,334)</u>
Cash flow from operating activities	(2,482,639)	(256,117)
Investments in tangible fixed assets	2,979,440	74,806
Acquisitions of group companies	3,950	0
Investments in other financial fixed assets	3,384,251	2,455,251
Divestments in other financial fixed assets	(51,874)	(5,143,392)
Cash flow from investment activities	(6,315,767)	2,613,335
Receipts from capital contribution	0	1,402,017
Repayments of capital contribution	0	(441,835)
Receipts from long-term liabilities	8,629,008	1,647,027
Redemptions of long-term liabilities	(4,318)	(5,230,054)
Cash flow from financing activities	8,624,690	(2,622,845)
Net cash flow	<u>(173,716)</u>	<u>(265,627)</u>
Exchange rate and translation differences on movements in cash	(12,493)	62,722
Movements in cash	<u>(186,209)</u>	<u>(202,905)</u>

Notes

General

Activities

The activities of Stichting Maharishi Global Financing Research, having its legal seat at Roerdalen, and its office at Vlodrop, Station 24, and its group companies are as follows:

1. The main activity of the foundation is to evolve and advance principles and programmes for poverty removal and promotion of education in the poor population of the world.
2. Amongst its research activities in the field of Economy, the foundation will explore the use of Global Development Currency, which will be used in limited areas of developing countries around the world, for limited periods of time, with the permission of any sovereign government for its country, in order to start export-oriented organic agricultural projects.
3. The Global Development Currency will be produced by a mint or printing press in the Netherlands or anywhere else in the world with due observance of the local laws and regulations.
4. The Global Development Currency will represent the future earnings from these export-oriented enterprises and will finance the start-up cost of these agricultural projects.
5. The Global Development Currency will circulate during a limited period of four crop seasons, or for a maximum of three years, in the limited project areas, after which it will naturally transform itself into the hard currencies earned through the usual procedure of exports.
6. The introduction of this currency for a limited period of time, in limited places, will amount to creating a catalytic agent in the field economy, and it will provide a concrete channel for the transformation of this catalytic currency into practical hard currencies. This will fulfill the research objective of the foundation, contained in its name, and will create, in the scientific age, from the Netherlands, a global smile in the centuries-old depressed faces of the poor around the world.

Group structure

Stichting Maharishi Global Financing Research in Roerdalen is the head of a group of legal entities. A summary of the information required by article 2: 379 of the Netherlands Civil Code is given below.

Name	Registered office	Share in issued share capital
Maharishi Global Financing BH d.o.o.	Lukavac, Bosnia and Herzegovina	100%
Maharishi Global Croatia Ltd	Zagreb, Croatia	100%
Harvest Construction AS	Oslo, Norway	100%

Consolidation

With reference to article 2: 407 paragraph 2 of the Netherlands Civil Code financial information relating to group companies and other legal entities which are controlled by Stichting Maharishi Global Financing Research has not been consolidated in the financial statements of Maharishi Global Financing Research.

Related parties

In addition to the group companies mentioned under the financial fixed assets, the following organizations are considered, for accounting purposes, to be Related Parties. In the case of "A" because Dr. Feldman is a Director and/or Trustee of these organizations and in the case of "B" because they share some of the goals and ideals of the Foundation:

- Global Country of World Peace USA (A);
- Global Country of World Peace Canada (A);
- Global Country of World Peace Bulgaria (A);
- Maharishi Vedic Education Development Corporation USA (A);
- SIA Administration of Invincible Order and Peace Latvia (A);
- Stichting European Financial Capital Belgium (A);
- Maharishi Institute of Vedic Science vzw Belgium (B);
- Maharishi Heaven on Earth Development Foundation (B);
- Maharishi Vedic Technology Foundation (B).

Going concern assumption

In 2007 Maharishi Vedic Technology Foundation has granted an additional 7 years-loan of maximum USD 15,000,000.

General accounting principles for the preparation of the financial statements

The financial statements have been prepared in accordance with Title 9, Book 2 of the Netherlands Civil Code.

Valuation of assets and liabilities and determination of the result takes place under the historical cost convention. Unless presented otherwise, the relevant principle for the specific balance sheet item, assets and liabilities are presented at face value.

Income and expenses are accounted for on accrual basis. Profit is only included when realized on balance sheet date. Losses originating before the end of the financial year are taken into account if they have become known before preparation of the financial statements.

Financial instruments

Financial instruments may be both primary financial instruments, such as receivables and payables, and financial derivatives. For the principles of primary financial instruments, reference is made to the treatment per balance sheet item.

Financial derivatives whose underlying value is not listed are recognized at cost.

Translation of foreign currency

Receivables, liabilities and obligations denominated in foreign currency are translated at the exchange rates prevailing at balance sheet date.

Transactions in foreign currency during the financial year are recognized in the financial statements at the exchange rates prevailing at transaction date. The exchange differences resulting from the translation as of balance sheet date, taking into account possible hedge transactions, are taken in the profit and loss account.

Foreign group companies and non-consolidated participations outside the Netherlands qualify as independent foreign units. For the translation of the financial statements of these foreign entities the balance sheet items are translated at the exchange rate at balance sheet date and the profit and loss account items at the average rate. The translation differences that arise are directly deducted or added to equity.

Principles of valuation of assets and liabilities

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and, if applicable, less impairments in value. Depreciation is based on the estimated useful life and calculated as a fixed percentage of cost, taking into account any residual value. Depreciation is provided from the date an asset comes into use. Land is not depreciated.

Financial fixed assets

Where significant influence is exercised participations are valued under the net asset value method, but not lower than a nil value. This net asset value is based on the same accounting principles as applied by Stichting Maharishi Global Financing Research.

Participations with a negative equity are valued at nil. If the foundation fully or partly guarantees the liabilities of the participation concerned a provision is formed, primarily comprising the receivables from this participation. The remainder is recognized under provisions, in the amount of the share in the losses incurred by the participation, or for the amount of payments is expected to make on behalf of these participations.

The other receivables are valued at face value after deduction of any provisions.

Inventories

Inventories of coin blanks are valued at acquisition price or lower net realizable value. This lower net realizable value is determined by individual assessment of the inventories. Inventories of minted coins are valued at the lower of cost of manufacture and net realizable value. This lower net realizable value is determined by individual assessment of the inventories. Cost of manufacture includes direct materials used, direct wages and machine costs and other direct costs of manufacture, together with applicable production overhead. Net realizable value is based on estimated selling price, less any future costs to be incurred for completion and disposal.

Receivables

Printing costs of RAAM EU notes are charged to the profit and loss account over a 10-year period and if applicable less impairments in value. Other receivables are included at face value, less any provision for doubtful accounts. These provisions are determined by individual assessment of the receivables.

Principles for the determination of the result**Net turnover**

Net turnover represents amounts invoiced for goods and services supplied during the financial year reported on, net of discounts and value added taxes.

Revenues ensuing from the sale of goods are accounted for when all major entitlements to economic benefits as well as all major risks have transferred to the buyer. The cost price of these goods is allocated to the same period.

Revenues from services are recognized in proportion to the services rendered. The cost price of these services is allocated to the same period.

Share in result of group companies

Where significant influence is exercised over participations, the share of the foundation in the participations' results is included in the profit and loss account. This result is determined on the basis of the accounting principles applied by Stichting Maharishi Global Financing Research.

Taxation

As applicable corporate income tax is calculated at the applicable rate on the result for the financial year, taking into account permanent differences between profit calculated according to the financial statements and profit calculated for taxation purposes.

Principles for preparation of the cash flow statement

The cash flow statement is prepared according to the indirect method.

The funds in the cash flow statement consist of cash and cash equivalents. Cash equivalents can be considered as highly liquid investments.

Cash flows in foreign currencies are translated at an estimated average rate. Exchange rate differences concerning finances are shown separately in the cash flow statement.

Corporate income taxes, interest received and interest paid are presented under the cash flow from operating activities.

The cost of group companies acquired is presented under the cash flow from investment activities, as far as payment has been made with cash and cash equivalents. The cash and cash equivalents of the group companies acquired are deducted from the purchase cost.

Transactions that do not result in exchange of cash and cash equivalents, such as financial lease, are not presented in the cash flow statement. The payment of lease terms on account of the financial lease contract is considered as an expenditure of financing activities as far as it concerns redemptions and as an expenditure of operational activities as far as it concerns interest.

Notes to the specific items of the balance sheet

	<u>Land and Buildings</u>	<u>Plant and Machinery</u>	<u>Other assets</u>	<u>Total</u>
1) Tangible fixed assets				
Book value as of January 1, 2006	0	335,287	171,817	507,104
Acquisitions	<u>3,857,941</u>	<u>0</u>	<u>41,139</u>	<u>3,899,080</u>
	3,857,941	335,287	212,956	4,406,184
Depreciation	0	(55,714)	(86,219)	(141,933)
Book value as of December 31, 2006	<u><u>3,857,941</u></u>	<u><u>279,573</u></u>	<u><u>126,737</u></u>	<u><u>4,264,251</u></u>
Depreciation percentages		<u><u>10%</u></u>	<u><u>33⅓%</u></u>	

	<u>2006</u>	<u>2005</u>
	€	€
2) Financial fixed assets		
Participations in group companies	3,950	0
Receivables from group companies	339,796	0
Receivables from related parties	<u>11,895,994</u>	<u>9,233,101</u>
	<u><u>12,239,740</u></u>	<u><u>9,233,101</u></u>
<u>Participations in group companies</u>		
Book value as of January 1, 2006	0	0
Purchases	<u>3,950</u>	<u>0</u>
Book value as of December 31, 2006	<u><u>3,950</u></u>	<u><u>0</u></u>

	2006 €	2005 €
<u>Receivables from group companies</u>		
Book value as of January 1, 2006	0	0
Loans granted (interest included)	339,796	0
Book value as of December 31, 2006	<u>339,796</u>	<u>0</u>
Harvest Construction AS, Norway	----- 329,794	----- 0

The amount consists of a 7-years loan with an amount of € 329,794. The maturity date is in 2013.

The loan is calculated with an interest rate of 6%. The interest rate is fixed at the beginning of each year and interest accrues on December 31 of each year.

The entire principal loan and all interest accrued are payable at the maturity date. Partial payments may be prepaid at any time without penalty.

The loan can be renewed at the time of maturity.

Accumulated interest Harvest Construction AS, Norway	----- 10,002	----- 0
Total receivables from group companies	<u>339,796</u>	<u>0</u>

<u>Receivables from related parties</u>		
Book value as of January 1, 2006	9,233,101	9,765,624
Loans granted (interest included)	3,668,256	3,092,604
Redemptions	(51,874)	(5,143,393)
Exchange rate differences	(953,489)	1,518,266
Book value as of December 31, 2006	<u>11,895,994</u>	<u>9,233,101</u>

	2006	2005
	€	€
Global Country of World Peace, USA	5,687,334	6,349,237

The amount consists of several 7-years-loans with an aggregate amount of USD 12,104,573. The maturity dates are in 2011.

The loans are calculated with an interest rate of 6%. The interest rate is fixed at the beginning of each year and interest accrues on 31st December of each year. The entire principal loans and all interest accrued are repayable at the maturity date. Partial payments may be prepaid at any time without penalty. The redemption 2005 amounts USD 4,614,350.

The loans can be renewed at the time of maturity.

Accumulated interest Global Country of World Peace, USA (2006: USD 1,520,233; 2005: USD 1,010,207)	1,154,314	856,322
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Global Country of World Peace, Canada	1,275,116	1,419,675
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The amount consists of several 7-years-loans with an aggregate amount of CAD 1,953,130. The maturity dates are in 2011 and 2012.

The loans are calculated with an interest rate of 6%. The interest rate is fixed at the beginning of each year and interest accrues on 31st December of each year. The entire principal loans and all interest accrued are repayable at the maturity date. Partial payments may be prepaid at any time without penalty. The redemption 2005 amounts CAD 4,633.

The loans can be renewed at the time of maturity.

Accumulated interest Global Country of World Peace, Canada (2006: CAD 237,921; 2005: CAD 114,161)	155,698	83,177
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Global Country of World Peace, Jersey	0	50,338
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The amount consists of several 7-years-loans with an aggregate amount of € 90,338. The maturity dates are in 2012.

The loans are calculated with an interest rate of 6%. The interest rate is fixed at the beginning of each year and interest accrues on 31st December of each year. The entire principal loans and all interest accrued are repayable at the maturity date. Partial payments may be prepaid at any time without penalty. The loans can be renewed at the time of maturity.

Accumulated interest Global Country of World Peace, Jersey The principal loan and interest accrued has been repaid in 2006.	0	1,536
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	2006	2005
	€	€
Global Country of World Peace, Bulgaria	2,224,415	0

The maturity date of the loan, with a maximum of €2,500,000, is in 2012. The loan is calculated with an interest rate of 6%. The interest rate is fixed at the beginning of each year. The interest accrued as of 31 December of each year will be added to the loan amount as of 31 December of that year.

Accumulated interest Global Country of World Peace, Bulgaria	85,851	0
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Maharishi Vedic Education Development Corporation, USA	380,319	424,578
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The amount consists of several 7-years-loans with an aggregate amount of USD 1,949,580. The maturity dates are in 2012.

The loans are calculated with an interest rate of 6%. The interest rate is fixed at the beginning of each year and interest accrues on 31st December of each year. The entire principal loans and all interest accrued are repayable at the maturity date. Partial payments may be prepaid at any time without penalty. The redemption 2005 amounts USD 1,448,700. The loans can be renewed at the time of maturity.

Accumulated interest MVED, USA (2006: USD 90,374, 2005: USD 56,907)	68,621	48,238
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SIA Administration of Invincible Order and Peace, Latvia	646,850	0
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The amount consists of a 7-years loan with an amount of € 646,850. The maturity date is in 2013.

The loan is calculated with an interest rate of 6%. The interest rate is fixed at the beginning of each year and interest accrues on December 31 of each year.

The entire principal loan and all interest accrued are payable at the maturity date. Partial payments may be prepaid at any time without penalty.

The loan can be renewed at the time of maturity.

Accumulated interest SIA Administration of Invincible Order and Peace, Latvia	27,714	0
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	<u>2006</u>	<u>2005</u>
	€	€
Maharishi Institute of Vedic Science vzw, Belgium	138,071	0

The maturity date of the loan, with a maximum of €200,000, is in 2012. The loan is calculated with an interest rate of 6%. The interest rate is fixed at the beginning of each year. The interest accrued as of 31 December of each year will be added to the loan amount as of 31 December of that year.

The entire principal loan and all interest accrued are payable at the maturity date. Partial payments may be prepaid at any time without penalty.

The loan can be renewed at the time of maturity.

Accumulated interest Maharishi Institute of Vedic Science vzw, Belgium	5,718	0
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Stichting European Financial Capital, Belgium	45,120	0
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The maturity date of the loan, with a maximum of €50,000, is in 2013. The loan is calculated with an interest rate of 6%. The interest rate is fixed at the beginning of each year. The interest accrued as of 31 December of each year will be added to the loan amount as of 31 December of that year.

The entire principal loan and all interest accrued are payable at the maturity date. Partial payments may be prepaid at any time without penalty.

The loan can be renewed at the time of maturity.

Accumulated interest Stichting European Financial Capital, Belgium	853	0
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Total receivables from related parties	<u>11,895,994</u>	<u>9,233,101</u>
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As all interest accrued from receivables from group companies and from related parties is payable at the maturity date the unpaid interest amounts are considered as (additional) loans.

	<u>31.12.2006</u>	<u>31.12.2005</u>
	€	€
3) Inventories		
Coin blanks	2,231,209	331,288
Minted coins	<u>21,534</u>	<u>21,534</u>
	<u><u>2,252,743</u></u>	<u><u>352,822</u></u>

4) Receivables, prepayments and accrued income

Printing costs	118,421	0
Other receivables	<u>42,180</u>	<u>26,559</u>
	<u><u>160,601</u></u>	<u><u>26,559</u></u>

5) Cash

Cash balances amounting to € 100.000 are held on a separate bank account as collateral (onderpand) for the issued RAAM NLs.

	<u>2006</u>	<u>2005</u>
	€	€

6) Equity

Balance as of January 1	728,713	401,805
Transferred from profit and loss account	(597,017)	(633,274)
Capital contribution	0	1,402,017
Repayment of capital contribution	<u>0</u>	<u>(441,835)</u>
Balance as of December 31	<u><u>131,696</u></u>	<u><u>728,713</u></u>

In order to realize the objectives of Stichting Maharishi Global Financing Research, Maharishi Vedic Technology Foundation and Maharishi Global Development Fund contributed capital to do so.

The (original) capital of the foundation is nil. The equity consists of (repayments of) capital contributions (12.31.2006 € 2,693,587) and the financial results according to the profit and loss accounts (12.31.2006 € 2,561,891). Considering that the contributions from other organizations were unrestricted, meaning that there are no redemption conditions or requirements attached to them and that the contributions were classified as capital contributions, these contributions were directly transferred to equity.

A specification of the classes of the equity capital reserves is not applicable.

Up to 12.31.2006 the foundation received capital contributions to the value of € 14,692,673. As the foundation did not need all the money received, the board of the foundation took the decision to return the capital contributions up to an amount of € 11,999,086 (up to December 31, 2006). The return of these capital contributions mainly took place in 2002 and 2003.

	<u>2006</u>	<u>2005</u>
	€	€
7) Long term liabilities		
Amounts due to related parties	17,646,911	9,867,612
Other bonds and private loans	434,726	0
Other liabilities	13,313	17,631
	<u>18,094,950</u>	<u>9,885,243</u>
<u>Amounts due to related parties</u>		
Book value as of January 1, 2006	9,867,612	11,082,197
Loans received (interest included)	8,913,381	2,228,866
Redemptions	0	(5,226,085)
Exchange rate differences	(1,134,082)	1,782,634
Book value as of December 31, 2006	<u>17,646,911</u>	<u>9,867,612</u>
Maharishi Heaven on Earth Development Foundation (MAHEDFO)	<u>1,618,640</u>	<u>1,618,640</u>
Loan of maximum € 2,000,000. The amounts received are spread over 2002, 2003 and 2004		
The loan is calculated with an interest rate of 3.5% (2005: 3.5%). The interest rate is fixed at the beginning of each year and interest accrues on 31 st December of each year.		
The separate disbursements and all interest accrued is repayable latest 20 years after the amounts are disbursed.		
Partial payments may be prepaid at any time without penalty.		
Accumulated interest MAHEDFO	<u>290,358</u>	<u>225,802</u>

	2006 €	2005 €
Maharishi Vedic Technology Foundation (MVTF)	14,359,138	7,197,526
<p>7 years-loan of maximum USD 18,000,000. The maturity date is 2011. The loan is calculated with an interest rate of 5.5%. The interest rate is fixed at the beginning of each year and interest accrues on 31st December of each year. The entire principal loan and all interest accrued is repayable at the maturity date. Partial payments may be prepaid at any time without penalty. Redemption 2005 amounts USD 6,165,235. The loans can be renewed at the time of maturity. In 2007 Maharishi Vedic Technology Foundation has granted an additional 7 years-loan of maximum USD 15,000,000.</p>		
Accumulated interest MVTF (USD 1,947,733 minus € 100,140)	1,378,775	825,644
Total amounts due to related parties	17,646,911	9,867,612
<u>Other bonds and private loans</u>		
World Peace Bonds	400,000	0
<p>The Bonds, having a denomination of € 50,000, are unsubordinated and unsecured obligations. The principle amount bears 10% interest per annum from the day the Bonds are issued until and including the Maturity Date. The Bonds will be repayable at its full principal amount together with accrued interest three years after the date of issue.</p>		
Accumulated interest World Peace Bonds	34,726	0
Total other bonds and private loans	434,726	0
<u>Other Liabilities</u>		
Concerns a financial-lease-contract of 60 monthly terms of € 360 starting in February 2005.	13,313	17,631
Total long-term liabilities Terms > 5 years: € 17,646,911.	18,094,950	9,885,243

8) Current liabilities

Liabilities regarding issued RAAMs NL	39,659	23,220
Accounts payable	150,502	87,730
Land and buildings	919,640	0
	<u>1,109,801</u>	<u>110,950</u>

Contingent assets and liabilities

In the "Agreement of Mutual Cooperation" between Stichting Maharishi Global Financing Research (MGFR) and Maharishi Vedic Technology Foundation (MVTF) the following is stated: "Loans may be provided by MGFR to parties requesting funds either fully on behalf and on risk of MVTF or may be provided under separate agreement in the name of MGFR, however under the condition that MGFR will be free from the risks as mentioned below. Any risks that may be involved in any loan transaction of MGFR such as exchange rate fluctuations or unreceivable debtors will be covered by MVTF."

According to the loan agreement between Stichting Maharishi Global Financing Research (MGFR) and Maharishi Heaven on Earth Development Foundation (MAHEDFO), the same conditions are applicable on this loan.

Notes to the specific items of the profit and loss account

	<u>2006</u>	<u>2005</u>
	€	€
9) Depreciation of tangible fixed assets		
Buildings	0	0
Plants and machinery	55,714	55,714
Others assets	86,219	76,819
	<u>141,933</u>	<u>132,533</u>
10) Other operating expenses		
Consultancy fees	233,828	114,371
Project costs	61,301	118,495
Others	233,199	98,808
	<u>528,328</u>	<u>331,674</u>
11) Financial income and expense		
Financial income		
Interest long term assets	623,801	637,353
Interest income and similar income	1,260	0
Exchange-rate profit	1,134,082	1,580,987
	<u>1,759,143</u>	<u>2,218,340</u>
Financial expense		
Interest long term liabilities	719,099	604,189
Interest expense and similar expense	818	584
Exchange-rate loss	965,982	1,782,634
	<u>1,685,899</u>	<u>2,387,407</u>
	<u>73,244</u>	<u>(169,067)</u>

Signing of the financial statements

Roerdalen, October 10, 2007

Board of the foundation:

B. Feldman Melo, president
P. Gelderloos, vice-president
Momaya Girish Govindji, member

To the Board of
Stichting Maharishi Global Financing Research
Station 24
6063 NP VLODRUP

Date
October 10, 2007

Reference
drs. W.J.A.A. Doggen RA

Auditors' report

We have audited the accompanying financial statements 2006 of Stichting Maharishi Global Financing Research, Roerdalen, which comprise the balance sheet as at December 31, 2006, the profit and loss account for the year then ended and the notes.

Board's responsibility

The board is responsible for the preparation and fair presentation of the financial statements, in accordance with Part 9 of Book 2 of the Netherlands Civil Code. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with Dutch law. This law requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Stichting Maharishi Global Financing Research as at December 31, 2006, and of its result for the year then ended in accordance with Part 9 of Book 2 of the Netherlands Civil code.

Deloitte Accountants B.V.

drs. W.J.A.A. Doggen RA

Financial Statements 2005

Balance sheet as of December 31, 2005

	<u>31.12.2005</u>	<u>31.12.2004</u>
	€	€
Assets		
Fixed assets		
Tangible fixed assets	507,104	564,831
Financial fixed assets	9,233,101	9,765,624
Current assets		
Inventories	352,822	352,822
Receivables	26,559	41,910
Cash	605,320	808,225
	<u>10,724,906</u>	<u>11,533,412</u>
Equity	728,713	401,805
Liabilities		
Long-term liabilities	9,885,243	11,082,197
Current liabilities	110,950	49,410
	<u>10,724,906</u>	<u>11,533,412</u>

Profit and loss account for the year 2005

	<u>2005</u>	<u>2004</u>
	€	€
Total operating income	<u>0</u>	<u>0</u>
Depreciation of tangible fixed assets	132,533	107,670
Other diminutions in value of tangible fixed assets	0	181,367
Impairment in value of current assets	0	204,136
Other operating expenses	331,674	160,233
Total operating expenses	<u>464,207</u>	<u>653,406</u>
Operating result	(464,207)	(653,406)
Financial income and expense	<u>(169,067)</u>	<u>152,897</u>
Result on ordinary activities before taxation	(633,274)	(500,509)
Taxes on ordinary activities	0	0
Net result	<u><u>(633,274)</u></u>	<u><u>(500,509)</u></u>

Cash flow statement 2005

	2005	2004
	€	€
Operating result	(464,207)	(653,406)
Adjustments with respect to:		
- Depreciation and other changes in value	132,533	493,173
- Changes in working capital	76,891	14,654
	<u>209,424</u>	<u>507,827</u>
Cash flow from business activities	(254,783)	(145,579)
Interest received	0	2,317
Interest paid	1,334	0
	<u>(1,334)</u>	<u>2,317</u>
Cash flow from operating activities	(256,117)	(143,262)
Investments in tangible fixed assets	74,806	170,326
Investments in financial fixed assets	2,455,251	9,459,773
Divestments in financial fixed assets	(5,143,392)	0
Cash flow from investment activities	2,613,335	(9,630,099)
Receipts from capital contribution	1,402,017	1,290,656
Repayments of capital contribution	(441,835)	(655,101)
Receipts from long term liabilities	1,647,027	9,036,470
Redemption long term liabilities	(5,230,054)	0
Cash flow from financing activities	(2,622,845)	9,672,025
Net cash flow	<u>(265,627)</u>	<u>(101,336)</u>
Exchange rate and translation differences on cash	62,722	190,015
Movements in cash	<u>(202,905)</u>	<u>88,679</u>

Notes to the balance sheet and the profit and loss account

General

The objectives of the Foundation are as follows:

- to remove poverty and to promote education
- to investigate the possibility of introducing a world-development-monetary unit (RAAM)
- to mint RAAM coins and print RAAM notes
- to finance start-up costs of agricultural projects with RAAM coins and notes.

Accounting principles-general

Valuation of assets and liabilities and determination of the result takes place under the historical cost convention. Unless stated otherwise at the relevant principle for the specific balance sheet item, assets and liabilities are stated at face value. Income and expenses are accounted for on accrual basis. Profit is only included when realised on balance sheet date. Losses originating before the end of the financial year are taken into account if they have become known before preparation of the financial statements.

Translation of foreign currency

Receivables, liabilities and obligations denominated in foreign currency are translated at the exchange rates prevailing at balance sheet date. Transactions in foreign currency during the financial year are included in the financial statements at the exchange rates prevailing at transaction date. The exchange differences resulting from the translation as of balance sheet date, taking into account possible hedge transactions, are taken to the profit and loss account.

Comparative information 2004

In the comparative information 2004 of the cash flow statement 2005 the increase of the long term liabilities and the financial fixed assets due to interest items were eliminated from the cash flow statement.

Principles of valuation of assets and liabilities

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and if applicable less impairments in value. Depreciation is based on the estimated useful life and calculated as a fixed percentage of cost, taking into account any residual value. Depreciation is provided from the date an asset comes into use. Land is not depreciated.

Financial fixed assets

The other receivables are valued at face value after deduction of any provisions.

Inventories

Inventories of coin blanks are valued at acquisition price or lower net realizable value. This lower net realizable value is determined by individual assessment of the inventories. Inventories of minted coins are valued at the lower of cost of manufacture and net realizable value. This lower net realizable value is determined by individual assessment of the

inventories. Cost of manufacture includes direct materials used, direct wages, machine costs and other direct costs of manufacture, together with applicable production overhead. Net realizable value is based on estimated selling price less any future costs to be incurred for completion and disposal.

Receivables

Printing costs of RAAM notes are charged to the profit and loss account over a 10-year period and if applicable less impairments in value.

Principles for the determination of the result

Net turnover

Net turnover represents amounts invoiced for goods and services supplied during the financial year under report, net of discounts and value added taxes.

Taxation

As applicable corporate income tax is calculated at the applicable rate on the result for the financial year, taking into account permanent differences between profit calculated according to the financial statements and profit calculated for taxation purposes.

Principles for preparation of the cash flow statement

The cash flow statement is prepared according to the indirect method. The funds in the cash flow statement consist of cash and cash equivalents. Cash equivalents can be considered as highly liquid investments. Cash flows in foreign currencies are translated at an estimated average rate. Exchange rate differences concerning finances are shown separately in the cash flow statement.

Notes to the specific items of the balance sheet

	2005	2004
	€	€
Tangible fixed assets		
Book value as of January, 1	564,831	683,542
Acquisitions		
- coining presses, tools, parts, master moulds	0	0
- others	74,806	170,326
	<u>639,637</u>	<u>853,868</u>
Depreciation	132,533	107,670
Other impairments in value and reversals thereof	0	181,367
Book value as of December, 31	<u>507,104</u>	<u>564,831</u>
Depreciation percentages	<u>10%-33%</u>	<u>10%-33%</u>
Financial fixed assets		
Book value as of January, 1	9,765,624	0
Loans granted (interest included)	3,092,604	9,765,624
Redemptions	(5,143,393)	0
Exchange rate differences	1,518,266	0
Book value as of December, 31	<u>9,233,101</u>	<u>9,765,624</u>
<u>Receivables from related parties</u>		
Global Country of World Peace, USA	<u>6,393,992</u>	<u>8,925,360</u>
The amount consists of several 7-years-loans with an aggregate amount of USD 12,104,573. The maturity dates are in 2011. The loans are calculated with an interest rate of 6%. The interest rate is fixed at the beginning of each year and interest accrues on 31st December of each year. The entire principal loans and all interest accrued are repayable at the maturity date. Partial payments may be prepaid at any time without penalty. The redemption 2005 amounts USD 4,614,350. The loans can be renewed at the time of maturity. Accumulated interest Global Country of World Peace, USA (2005: USD 1,010,207; 2004: USD 405,703)	<u>811,567</u>	<u>299,147</u>

	<u>2005</u>	<u>2004</u>
	€	€
Global Country of World Peace, Canada	<u>1,420,989</u>	<u>534,413</u>

The amount consists of several 7-years-loans with an aggregate amount of CAD 1,764,802. The maturity dates are in 2011 and 2012. The loans are calculated with an interest rate of 6%. The interest rate is fixed at the beginning of each year and interest accrues on 31st December of each year. The entire principal loans and all interest accrued are repayable at the maturity date. Partial payments may be prepaid at any time without penalty. The redemption 2005 amounts CAD 4,633.

The loans can be renewed at the time of maturity. Accumulated interest Global Country of World Peace, Canada (2005: CAD 114,161; 2004: CAD 11,005)

<u>81,863</u>	<u>6,704</u>
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Global Country of World Peace, Jersey

<u>50,338</u>	<u>0</u>
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The amount consists of several 7-years-loans with an aggregate amount of € 50,338. The maturity dates are in 2012. The loans are calculated with an interest rate of 6%. The interest rate is fixed at the beginning of each year and interest accrues on 31st December of each year. The entire principal loans and all interest accrued are repayable at the maturity date. Partial payments may be prepaid at any time without penalty. The loans can be renewed at the time of maturity.

Accumulated interest Global Country of World Peace, Jersey

<u>1,536</u>	<u>0</u>
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	<u>2005</u>	<u>2004</u>
	€	€
Maharishi Vedic Education Development Corporation, USA	<u>424,578</u>	<u>0</u>

The amount consists of several 7-years-loans with an aggregate amount of USD 1,949,580. The maturity dates are in 2012. The loans are calculated with an interest rate of 6%. The interest rate is fixed at the beginning of each year and interest accrues on 31st December of each year. The entire principal loans and all interest accrued are repayable at the maturity date. Partial payments may be prepaid at any time without penalty. The redemption 2005 amounts USD 1,448,700. The loans can be renewed at the time of maturity.

Accumulated interest MVED, USA (2005: USD 56,907)	<u>48,238</u>	<u>0</u>
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Total financial fixed assets	<u>9,233,101</u>	<u>9,765,624</u>
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As all interest accrued on receivables from related parties is payable at the maturity date, the unpaid interest amounts are considered as (additional) loans.

Global Country of World Peace, USA, Global Country of World Peace, Canada, Global Country of World Peace, Jersey and Maharishi Vedic Education Development Corporation, USA are considered for accounting purposes as 'related parties' only since Dr. Feldman is a director and a trustee of these parties.

Inventories

Coin blanks	331,288	331,288
Minted coins	<u>21,534</u>	<u>21,534</u>
	<u>352,822</u>	<u>352,822</u>

Receivables

Printing costs	0	0
Other receivables	<u>26,559</u>	<u>41,910</u>
	<u>26,559</u>	<u>41,910</u>

	2005	2004
	€	€
<u>Printing costs of RAAM</u>		
Book value as of January, 1	0	233,298
Printing costs	0	0
Charged to the profit and loss account	0	(29,162)
Impairment in value of current assets	0	(204,136)
Book value as of December, 31	<u>0</u>	<u>0</u>

Cash

Cash balances amounting to € 100,000 are secured.

Equity

Balance as of January, 1	401,805	266,759
Transferred from profit and loss account	(633,274)	(500,509)
Capital contribution	1,402,017	1,290,656
Repayment of capital contribution	(441,835)	(655,101)
Balance as of December, 31	<u>728,713</u>	<u>401,805</u>

In order to realize the objectives of Stichting Maharishi Global Financing Research, Maharishi Vedic Technology Foundation and Maharishi Global Development Fund contributed capital to do so.

The (original) capital of the Foundation is nil. The equity consists of (repayments of) capital contributions (12.31.2005 € 2,693,587) and the financial results according to the profit and loss accounts (12.31.2005 € 1,964,874). The contributions from other Maharishi organizations were classified as capital contributions because these contributions were directly transferred to equity (instead of to the profit and loss account). A specification of the classes of the equity capital reserves is not applicable.

Up to 12.31.2005 the Foundation received capital contributions to the value of € 14,692,673. As the Foundation did not need the money at that time (mainly 2002 and 2003) the board of the Foundation took the decision to partly return the capital contributions.

	2005	2004
	€	€
Long term liabilities		
Book value as of January, 1	11,082,197	1,700,441
Loans received (interest included)	2,250,466	9,381,756
Redemptions	(5,230,054)	0
Exchange rate differences	1,782,634	0
Book value as of December, 31	<u>9,885,243</u>	<u>11,082,197</u>
 Maharishi Heaven on Earth Development Foundation (MAHEDFO)	 <u>1,618,640</u>	 <u>1,618,640</u>
Loan of maximum € 2,000,000. The amounts received are spread over 2002, 2003 and 2004. The loan is calculated with an interest rate of 3.5% (2004: 3.5%). The interest rate is fixed at the beginning of each year and interest accrues on 31st December of each year. The separate disbursements and all interest accrued is repayable latest 20 years after the amounts are disbursed. Partial payments may be prepaid at any time without penalty.		
Accumulated interest MAHEDFO	<u>225,802</u>	<u>163,430</u>
 Maharishi Vedic Technology Foundation (MVTF)	 <u>7,197,526</u>	 <u>9,015,550</u>
7 years-loan of maximum USD 18,000,000. The amounts received are spread over 2004 and 2005. The maturity date are 2011 and 2012. The loan is calculated with an interest rate of 5.5%. The interest rate is fixed at the beginning of each year and interest accrues on 31st December of each year. The entire principal loan and all interest accrued is repayable at the maturity date. Partial payments may be prepaid at any time without penalty. Redemption 2005 amounts USD 6,165,235. The loans can be renewed at the time of maturity.		
Accumulated interest MVTF (USD 430,619 minus € 34,280)	<u>825,644</u>	<u>284,577</u>

	<u>2005</u>	<u>2004</u>
	€	€
Other Liabilities	<u>17,631</u>	<u>0</u>
Concerns a financial-lease-contract of 60 monthly terms of € 360 starting in February 2005.		
Total long term liabilities	<u>9,885,243</u>	<u>11,082,197</u>
Terms > 5 years: € 9,867,612		
Current liabilities		
Liabilities regarding issued RAAMs	23,220	41,910
Accounts payable	<u>87,730</u>	<u>7,500</u>
	<u>110,950</u>	<u>49,410</u>

Contingent assets and liabilities

In the “Agreement of Mutual Cooperation” between Stichting Maharishi Global Financing Research (MGFR) and Maharishi Vedic Technology Foundation (MVTF) the following is stated:

“Loans may be provided by MGFR to parties requesting funds either fully on behalf and on risk of MVTF or may be provided under separate agreement in the name of MGFR, however under the condition that MGFR will be free from the risks as mentioned below. Any risks that may be involved in any loan transaction of MGFR such as exchange rate fluctuations or unreceivable debtors will be covered by MVTF.” According to the loan agreement between Stichting Maharishi Global Financing Research (MGFR) and Maharishi Heaven on Earth Development Foundation (MAHEDFO), the same conditions are applicable to this loan.

Notes to the specific items of the profit and loss account

	2005	2004
	€	€
Depreciation of tangible fixed assets		
Coining presses, tools, parts, master moulds	55,714	81,624
Others	76,819	26,046
	<u>132,533</u>	<u>107,670</u>
Other operating expenses		
Printing costs RAAM notes	0	29,162
Consultancy fees	114,371	31,863
Project costs	118,495	41,611
Office supplies	4,602	10,152
Travel costs	1,833	4,288
Others	92,373	43,157
	<u>331,674</u>	<u>160,233</u>
Financial income		
Interest long term assets	637,353	305,851
Interest income and similar income	0	2,317
Exchange-rate profit	1,580,987	285,859
	<u>2,218,340</u>	<u>594,027</u>
Financial expense		
Interest long term liabilities	604,189	345,286
Interest expense and similar expense	584	0
Exchange-rate loss	1,782,634	95,844
	<u>2,387,407</u>	<u>441,130</u>
Financial income and expense	<u>(169,067)</u>	<u>152,897</u>

Signing of the financial statements

Roerdalen, July 3, 2006

Board of Directors of the Foundation:

B. Feldman Melo, president
P. Gelderloos, vice-president
Momaya Girish Govindji, member

Auditors' report

Introduction

We have audited the financial statements of Stichting Maharishi Global Financing Research in Roerdalen for the year 2005. These financial statements are the responsibility of the board of the Foundation. Our responsibility is to express an opinion on these financial statements based on our audit.

Scope

We conducted our audit in accordance with auditing standards generally accepted in the Netherlands. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Foundation as of December 31, 2005 and the result for the year then ended in accordance with accounting principles generally accepted in the Netherlands.

Sittard, July 3, 2006

Deloitte Accountants B.V.

Additional notes to the financial statements for the year 2005

Comparative information 2004

The increase of the long term liabilities and the financial fixed assets due to interest items were removed from the cash flow statement because they are considered as non-cash items.

Cash balances

Cash balances amounting to €100,000 are held on a separate bank account as collateral (*onderpand*) for the issued RAAM NLS.

Equity

Considering that the contributions from other organisations were unrestricted, meaning that there are no redemption conditions or requirements attached to them, and that the contributions were classified as capital contributions, these contributions were directly transferred to equity.

Up to 31 December 2005 the Foundation received capital contributions to the value of €14,692,673. As the Foundation did not need all the money received, the board of the Foundation took the decision to return the capital contributions up to an amount of €11,999,086 (up to 31 December 2005). The return of these capital contributions mainly took place in 2002 and 2003.

Signing of the additional notes to the financial statements

Roerdalen, October 3, 2006

Board of Directors of the Foundation:

B. Feldman Melo, president
P. Gelderloos, vice-president
Momaya Girish Govindji, member

Auditors' report

Introduction

We have audited the additional notes to the financial statements of Stichting Maharishi Global Financing Research, Roerdalen for the year 2005. These additional notes to the financial statements are the responsibility of the board of the Foundation. Our responsibility is to express an opinion on these additional notes to the financial statements based on our audit.

Scope

We conducted our audit in accordance with auditing standards generally accepted in the Netherlands. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the additional notes to the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the additional notes to the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the additional notes to the financial statements. We believe that our audit provides a reasonable basis for our opinion.

Opinion

In our opinion, the additional notes to the financial statements 2005 are correctly presented.

Sittard, October 3, 2006

Deloitte Accountants B.V.

Financial position Stichting Maharishi Global Financing Research¹

Below we provide an analysis of the Foundation's financial position. Note that balance sheet items could fluctuate during a year and the value as of the balance sheet date could deviate considerably from any randomly chosen date in the financial year. This might have influenced ratios.

A summary of the balance sheet as of December 31, 2006 in comparison with December 31, 2005 is as follows.

	2006	2006	2005	2005
	x€1,000	%	x€1,000	%
Assets				
Tangible fixed assets	4,264	22.1	507	4.7
Financial fixed assets	12,240	63.3	9,233	86.1
Total fixed assets	16,504	85.4	9,740	90.8
Inventories	2,253	11.6	353	3.3
Receivables and prepayments and accrued income	160	0.8	27	0.3
Cash	419	2.2	605	5.6
	<u>19,336</u>	<u>100.0</u>	<u>10,725</u>	<u>100.0</u>
Equity and liabilities				
Equity	132	0.7	729	6.8
Long-term liabilities	18,095	93.6	9,885	92.2
Total of long-term equity and liabilities	18,227	94.3	10,614	99.0
Current liabilities and accruals and deferred income	1,109	5.7	111	1.0
	<u>19,336</u>	<u>100.0</u>	<u>10,725</u>	<u>100.0</u>

¹ This analysis of the financial position of the Maharishi Global Financing Research Foundation is unaudited.

A summary of the balance sheet as of June 30, 2007 is as follows.

	<u>2007</u> x€1,000
Assets	
Tangible fixed assets	7,622
Financial fixed assets	13,706
Total fixed assets	<u>21,328</u>
Inventories	2,253
Receivables and prepayments and accrued income	198
Cash	<u>3,972</u>
	<u>27,751</u>
Equity and liabilities	
Equity	574
Long-term liabilities	24,003
Total of long-term equity and liabilities	<u>24,577</u>
Current liabilities and accruals and deferred income	3,173
	<u>27,750</u>

Working Capital

On the basis of this summary a statement of the working capital can be provided. Working capital is defined as the entire current assets less current liabilities.

	<u>12.31.2006</u>	<u>12.31.2005</u>	<u>Movement</u>
	x€1,000	x€1,000	x€1,000
Inventories	2,253	353	1,900
Receivables and prepayments and accrued income	160	27	133
Cash	419	605	(186)
Total current assets	<u>2,832</u>	<u>985</u>	<u>1,847</u>
Less: current liabilities and accruals and deferred income	<u>1,109</u>	<u>111</u>	<u>998</u>
Working capital	<u><u>1,723</u></u>	<u><u>874</u></u>	<u><u>849</u></u>

Solvency

From the solvency – defined as the ratio of the equity divided by the liabilities (and also defined as the ratio of the equity divided by the sum of equity and liabilities) – the resistance of the Foundation may be deduced. As the Foundation will be free of any risks relating to the financial fixed assets the amount of the liabilities is reduced with the amount of the financial fixed assets.

	<u>12.31.2006</u>	<u>12.31.2005</u>
	x€1,000	x€1,000
Long-term liabilities	18,095	9,885
Current liabilities and accruals and deferred income	1,109	111
Total liabilities	<u>19,204</u>	<u>9,996</u>
Less: Financial fixed assets	<u>12,240</u>	<u>9,233</u>
Total liabilities reduced with financial fixed assets	<u><u>6,964</u></u>	<u><u>763</u></u>

The level of this solvency depends on the nature of the Foundation. No general principles can be given for this. By means of the ratios stated below insight can be gained into the solvency of the Foundation.

	<u>12.31.2006</u>	<u>12.31.2005</u>
Ratio equity / sum of equity and liabilities (reduced with financial fixed assets)	1,9	48,9
Ratio equity / liabilities reduced with financial fixed assets	1,9	95,5

Liquidity

From the liquidity – defined as the ratio of the current assets divided by the current liabilities – it may be deduced to what extent the Foundation can settle the financial liabilities.

By means of the ratios stated below insight can be gained into the liquidity of the Foundation.

	<u>12.31.2006</u>	<u>12.31.2005</u>
Quick ratio:		
Ratio receivables, securities and cash / current liabilities	0,5	5,7
Current ratio:		
Ratio current assets / current liabilities	2,6	8,9

7. USE OF PROCEEDS

The proceeds will be used by the Issuer, as 'treasury of the country of world peace', to finance its activities in the Programme. The cultivation of organic agriculture and other revenue generating activities of the Programme are expected to bring income in hard currencies that will be available to meet the Issuer's obligation upon the exchange of the RAAM EUROPE.

To ensure the exchange of the RAAM EUROPE, the Foundation will keep at least 50 per cent. of the receipts in euro from the sale of RAAM EUROPE deposited in its offices in the European countries where RAAM EUROPE will be offered.

8. TERMS AND CONDITIONS OF RAAM EUROPE

The following are the conditions under which each class of the RAAM EUROPE will be issued.

The issue of the 3,000,000 RAAM EUROPE for the amount of EUR 30,000,000 under this prospectus (the “**RAAM EUROPE**”) of Maharishi Global Financing Research Foundation (the “**Issuer**”) was authorised by a resolution of the board of directors of the Issuer on November 1, 2005.

1. DEFINITIONS

For the purpose of these Conditions:

“**Prospectus**” means this prospectus of the Foundation

“**Business Day**” means a day on which commercial banks and foreign exchange markets are open in the relevant country.

“**Interest Payment Date**” means the first day following five years after 31 December of the year of issue printed on the note.

“**Issue Price**” means the issue price of each class of RAAM EUROPE. The RAAM EUROPE will be issued in three classes of RAAM EUROPE, each with a different denomination. Consequently, there will be three different issue prices corresponding to the three denominations.

“**Office Hours**” means from 10am to 4pm Monday through Saturday in the relevant country.

2. FORM, DENOMINATION AND TITLE

Form and Denomination

The RAAM EUROPE are serially numbered and issued in bearer form. The 1 RAAM EUROPE note will have a denomination of 10 EUR, the 5 RAAM EUROPE note will have a denomination of 50 EUR and the 10 RAAM EUROPE note will have a denomination of 100 EUR. The year of issue of each RAAM EUROPE note will be printed on the note (in addition to the date October 2001 when the concept of RAAM EUROPE was created).

Title

Title to the RAAM EUROPE shall pass by delivery. The holder of any RAAM EUROPE shall be treated (to the fullest extent permitted by applicable law) at all times and for all purposes by the Issuer as the absolute owner thereof (regardless of any notice of ownership, trust or any interest in it, any writing on it, or its theft or loss) and no person shall be liable for so treating the holder as such.

Security

The RAAM EUROPE notes have been printed by Joh. Enschedé and contain safety features common in bank notes through which unauthorised duplication of the RAAM EUROPE will be made difficult and can be easily detected.

3. STATUS

The RAAM EUROPE are unsecured and unsubordinated obligations of the Issuer.

4. RESTRICTIONS ON THE ISSUER

The Issuer covenants that, so long as any of the RAAM EUROPE remain outstanding, the Issuer will not, without the consent of the holders of the RAAM EUROPE incur any indebtedness for borrowed money (other than the debts that the issuer will have in relation to the Programme), engage in any business (other than the transactions contemplated by the Issuer in relation to the Programme), or grant any security interest over its assets (other than in relation to the Programme).

5. INTEREST

The RAAM EUROPE is in bearer form and will bear interest from 31 December of the year of issue, printed on the note, at the rate of 3% per five years (a simple interest rate of 0.6% per year). Interest on the RAAM EUROPE is payable in arrears, on the Interest Payment Date, or any day thereafter, upon exchange of the RAAM EUROPE at the offices of the Foundation in the European Economic Area member states where the RAAM EUROPE will be offered. The RAAM EUROPE may be offered and accepted as instrument of payment and may be exchanged (with due observance of the applicable selling restrictions). Interest will cease to accrue on the RAAM EUROPE on the Interest Payment Date.

6. EXCHANGE

The holder of RAAM EUROPE may request the Issuer to exchange the RAAM EUROPE into euro for the denomination of the relevant RAAM EUROPE note (including interest, if payable) on the Office Hours on a Business Day or Saturday. Such request to exchange the RAAM EUROPE will always be honoured by the Issuer upon presentation and surrender of the RAAM EUROPE note.

7. PAYMENTS

Method of Payment

Exchange of the RAAM EUROPE (as well as interest, if payable) shall, subject as mentioned below, be made in euro upon presentation and surrender of the relevant RAAM EUROPE note at the specified office of the Issuer.

Payments subject to law etc.

All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives. No commission or expenses shall be charged to the holders of the RAAM EUROPE in respect of such payments.

Non-Business Days

A RAAM EUROPE may only be presented for payment on a day which is a Business Day or Saturday in the place of presentation.

8. REPLACEMENT OF RAAM EUROPE

If a RAAM EUROPE note is mutilated or defaced it will only be replaced at the specified office of the Issuer if surrendered to the Issuer.

9. TAXATION

The Issuer shall not be liable for or otherwise obliged to pay any tax, duty, withholding or other payment which may arise as a result of ownership, transfer, presentation, exchange or surrender for payment or enforcement of any RAAM EUROPE and all payments made by the Issuer shall be made subject to any such tax, duty, withholding or other payment which may be required to be made, paid, withheld or deducted.

10. SUBSCRIPTION AND DELIVERY

Subscription is open for the persons residing in the European Union with due observance of the applicable selling restrictions at the offices of the Issuer from 29 November 2007, following the approval of this prospectus by the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*, 'AFM') for the period of twelve months starting on 29 November 2007, until the maximum of 3,000,000 RAAM EUROPE have been subscribed for (the "**Subscription Period**"). Subscription takes place through payment of the Issue Price in euro. Upon payment of the Issue Price, the relevant RAAM EUROPE notes will be delivered to the purchaser without any costs or taxes charged. The Foundation reserves the right to close the Subscription Period at any date and time.

11. MATURITY

The maturity of the RAAM EUROPE is perpetual.

12. NOTICES

Notices to holders of the RAAM EUROPE shall be validly given if published in a leading daily newspaper having general circulation in Europe (which is expected to be The International Herald Tribune) and, at the discretion of the Issuer in respect of any RAAM EUROPE offered in a specific country, in a local daily newspaper of general circulation in the relevant country. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication shall have been made in the manner required.

The holders of the RAAM EUROPE shall be deemed for all purposes to have taken notice of the contents of any notice given to the holders of the RAAM EUROPE in accordance with this Condition 12.

13. SEVERABILITY (PARTIAL INVALIDITY)

In case one or more of the obligations contained herein should be invalid, void, null, illegal or unenforceable in a certain jurisdiction, the validity, effectiveness, legality or enforceability of the remaining obligations contained herein shall not be in any way affected, impaired or restricted

thereby in that jurisdiction, nor shall the validity, effectiveness, legality or enforceability of the obligation concerned or of any other obligation contained herein be thereby affected in any other jurisdiction.

14. SERVICE OF PROCESS

For purposes of service of process in any proceedings arising out of, in connection with or in relation to the RAAM EUROPE, the Issuer elects domicile at the offices of Maharishi Global Financing Research Foundation in the Netherlands.

15. GOVERNING LAW AND JURISDICTION

The RAAM EUROPE are governed by and shall be construed in accordance with the laws of the Netherlands. Any dispute arising out of, in connection with or in relation to the RAAM EUROPE will be brought exclusively before the competent courts of the Netherlands.

9. SUBSCRIPTION AND SALE

European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospective Directive (each, a “**Relevant Member State**”), with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the “**Relevant Implementation Date**”), the Issuer has not made and will not make an offer of RAAM EUROPE to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of RAAM EUROPE to the public in that Relevant Member State in the period beginning on the date of publication of a prospectus in relation to those RAAM EUROPE which has been approved by the Netherlands Authority for the Financial Markets and notified to the competent authority in that Relevant Member State, all in accordance with the Prospectus Directive and ending on the date which is 12 months after the date of such publication.

For the purposes of this provision, the expression an “offer of RAAM EUROPE to the public” in relation to any RAAM EUROPE in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the RAAM EUROPE to be offered so as to enable a purchaser to decide to purchase or subscribe for the RAAM EUROPE, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the Prospectus Directive includes any relevant implementing measure in each Relevant Member State.

United States

The RAAM EUROPE have not been and will not be registered under the United States Securities Act of 1933 (as amended) (the “**Securities Act**”) or any other applicable securities law. Subject to certain exceptions, the RAAM EUROPE may not be offered, sold, or delivered within the United States or to, or for the account or benefit of, U.S. persons.

The Issuer will not offer, sell or deliver the RAAM EUROPE within the United States or to or for the account of U.S. persons except as permitted by applicable law and the Subscription Agreement. In addition, until forty (40) days after the purchase, an offer or sale of the RAAM EUROPE within the United States by any person (whether or not participating in the purchase) may violate the registration requirements of the Securities Act. As applicable, terms used in these paragraphs have the meanings given to them by Regulation S under the Securities Act.

Notice to purchasers in the United States

The RAAM EUROPE have not been and will not be registered under the Securities Act or any other applicable securities laws, and may not be offered or sold in the United States except pursuant to an effective registration statement or in accordance with an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and such other laws. Accordingly, the RAAM EUROPE (and any interests therein) are being offered and sold outside the United States to non-US persons in compliance with Regulation S under the Securities Act.

Because of the foregoing restrictions, purchasers of RAAM EUROPE are advised to consult legal counsel prior to making any offer, resale, pledge or transfer of such securities offered and sold.

General

This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy RAAM EUROPE in any jurisdiction to any person to whom it is unlawful to make such an offer or solicitation in such jurisdiction. The distribution of this document and the offering of the RAAM EUROPE in certain jurisdictions may be restricted by law. Persons into whose possession this document (or any part thereof) comes are required to inform themselves about, and to observe, any such restrictions.

10. TAX

General

This is a general summary and the tax consequences as described here may not apply to a holder of RAAM EUROPE. Any potential purchaser should consult his own tax adviser for more information about the tax consequences of acquiring, owning and disposing of RAAM EUROPE in his particular circumstances.

This taxation summary solely addresses the principal Dutch tax consequences of the acquisition, the ownership and disposition of RAAM EUROPE. It does not consider every aspect of taxation that may be relevant to a particular holder of RAAM EUROPE under special circumstances or who is subject to special treatment under applicable law and it is not intended to be applicable in all respects to all categories of purchasers. Where in this summary English terms and expressions are used to refer to Dutch concepts, the meaning to be attributed to such terms and expressions shall be the meaning to be attributed to the equivalent Dutch concepts under Dutch tax law.

This summary is based on the tax laws of the Netherlands as they are in force and in effect on the date of this prospectus. The laws upon which this summary is based are subject to change, possibly with retroactive effect. A change to such laws may invalidate the contents of this summary, which will not be updated to reflect any such change. This summary assumes that each transaction with respect to RAAM Europe is at arm's length.

Withholding tax

Payment of the amount of the Denomination upon exchange of RAAM EUROPE and payment of interest thereon may be made free of withholding or deduction of, or for any taxes of whatever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein.

Taxes on income and capital gains—Resident holders of RAAM EUROPE

General

The summary set out in this section “Taxes on income and capital gains – Resident holders of RAAM EUROPE” only applies to a holder of RAAM EUROPE who is a “Dutch Individual” or a “Dutch Corporate Entity”.

A holder of RAAM EUROPE is a “Dutch Individual” if:

he is an individual; and

he is resident, or deemed to be resident, in the Netherlands for Dutch income tax purposes,

or has elected to be treated as a resident of the Netherlands for Dutch income tax purposes.

A holder of RAAM EUROPE is a “Dutch Corporate Entity” if:

it is a corporate entity (including an association that is taxable as a corporate entity) that is subject to Dutch corporate income tax;

it is resident, or deemed to be resident, in the Netherlands for Dutch corporate income tax purposes;

it is not an entity that, although in principle subject to Dutch corporate income tax, is, in whole or in part, specifically exempt from the tax; and
it is not an investment institution (*beleggingsinstelling*) as defined in the Dutch Corporate Income Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*).

If a holder of RAAM EUROPE is not an individual and if it does not satisfy any one or more of these tests, with the exception of the second test, its Dutch tax position is not discussed in this prospectus.

Dutch Individuals deriving profits or deemed to be deriving profits from an enterprise

Any benefits derived or deemed to be derived from RAAM EUROPE, including any capital gains realized on the disposal thereof, by a Dutch Individual that are attributable to an enterprise from which such Dutch Individual derives profits, whether as an entrepreneur (*ondernemer*) or pursuant to a co-entitlement to the net value of an enterprise (other than as an entrepreneur or a shareholder), are generally subject to Dutch income tax at progressive rates.

Dutch Individuals deriving benefits from miscellaneous activities

Any benefits derived or deemed to be derived from RAAM EUROPE, including any capital gains realized on the disposal thereof, by a Dutch Individual that constitute benefits from miscellaneous activities (*resultaat uit overige werkzaamheden*) are generally subject to Dutch income tax at progressive rates.

A Dutch individual may, *inter alia*, derive benefits from RAAM EUROPE that are taxable as benefits from miscellaneous activities if he makes RAAM EUROPE available or is deemed to make RAAM EUROPE available, legally or in fact, directly or indirectly, to parties as meant in the articles 3.91 and 3.92 of the Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*) under circumstances described there.

Other Dutch Individuals

If a holder of RAAM EUROPE is a Dutch Individual whose situation has not been discussed before in this section “Taxes on income and capital gains – Resident holders of RAAM EUROPE”, benefits from his RAAM EUROPE are taxed as a benefit from savings and investments (*voordeel uit sparen en beleggen*). Such benefit is deemed to be 4% per annum of the average of his “yield basis” (*rendementsgrondslag*) at the beginning and at the end of the year, insofar as that average exceeds the “exempt net asset amount” (*heffingvrij vermogen*). The benefit is taxed at the rate of 30%. The value of his RAAM EUROPE forms part of his yield basis. Actual benefits derived from his RAAM EUROPE, including any capital gains realized on the disposal thereof, are not as such subject to Dutch income tax.

Dutch Corporate Entities

Any benefits derived or deemed to be derived from RAAM EUROPE, including any capital gains realized on the disposal thereof, that are held by a Dutch Corporate Entity are generally subject to Dutch corporate income tax.

Taxes on income and capital gains—Non-Resident holders of RAAM EUROPE

The summary set out in this section “Taxes on income and capital gains—Non-Resident holders of RAAM EUROPE” only applies to a holder of RAAM EUROPE who is a Non-Resident holder of RAAM EUROPE.

A holder of RAAM EUROPE will be considered a “Non-Resident holder of RAAM EUROPE” if he is neither resident, nor deemed to be resident, in the Netherlands for purposes of Dutch income tax or corporate income tax, as the case may be, and, in the case of an individual, has not elected to be treated as a resident of the Netherlands for Dutch income tax purposes.

Individuals

A Non-Resident holder of RAAM EUROPE who is an individual will not be subject to any Dutch taxes on income or capital gains in respect of any benefit derived or deemed to be derived from the RAAM EUROPE, including any payment under the RAAM EUROPE and any gain realized on the disposal of RAAM EUROPE, provided that both of the following conditions are satisfied:

1. If he derives profits from an enterprise, whether as an entrepreneur (*ondernemer*) or pursuant to a co-entitlement to the net value of such enterprise, other than as an entrepreneur or a shareholder, which enterprise is either managed in the Netherlands or, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands as the case may be, his RAAM EUROPE are not attributable to such enterprise.
2. He does not derive benefits from RAAM EUROPE that are taxable as benefits from miscellaneous activities in the Netherlands (*resultaat uit overige werkzaamheden in Nederland*).

See the section “Taxes on income and capital gains—Resident holders of RAAM EUROPE—Dutch Individuals deriving benefits from miscellaneous activities” for a description of the circumstances under which the benefits derived from RAAM EUROPE may be taxable as benefits from miscellaneous activities, on the understanding that such benefits will be taxable in the Netherlands only if such activities are performed or deemed to be performed in the Netherlands.

Entities

A Non-Resident holder of RAAM EUROPE other than an individual will not be subject to any Dutch taxes on income or capital gains in respect of any payment under the RAAM EUROPE or in respect of any capital gain realized on the disposal of RAAM EUROPE, provided that, if such Non-Resident holder of RAAM EUROPE derives profits from an enterprise that is either managed in the Netherlands or, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands, whether as an entrepreneur (*ondernemer*) or pursuant to a co-entitlement to the net value of such enterprise (other than as an entrepreneur or as a holder of securities), the RAAM EUROPE are not attributable to such enterprise.

General

Subject to the above, a Non-Resident holder of RAAM EUROPE will not be subject to income taxation in the Netherlands by reason only of the execution (*ondertekening*), delivery (*overhandiging*) and/or enforcement of the agreements relating to the issue of RAAM EUROPE or the performance by the Foundation of its obligations thereunder or under the RAAM EUROPE.

Gift and inheritance taxes

General

A person who acquires RAAM EUROPE as a gift, in form or in substance, or who acquires or is deemed to acquire RAAM EUROPE on the death of an individual, will not be subject to Dutch gift tax or to Dutch inheritance tax, as the case may be, unless:

the donor is, or the deceased was resident or deemed to be resident in the Netherlands for purposes of gift or inheritance tax, as the case may be; or
the RAAM EUROPE are or were attributable to an enterprise or part of an enterprise that the donor or the deceased carried on through a permanent establishment or a permanent representative in the Netherlands at the time of the gift or of the death of the deceased; or the donor made a gift of RAAM EUROPE, then became a resident or deemed resident of the Netherlands, and died as a resident or deemed resident of the Netherlands within 180 days after the date of the gift.

Other taxes and duties

No Dutch registration tax, transfer tax, stamp duty or any other similar documentary tax or duty, other than court fees, will be payable by a holder of RAAM EUROPE in the Netherlands in respect of or in connection with:

the subscription, issue, placement, allotment or delivery of RAAM EUROPE;
the execution (*ondertekening*), delivery (*overhandiging*) and/or enforcement by legal proceedings (including the enforcement of any foreign judgment in the courts of the Netherlands) of the agreements relating to the issue of RAAM EUROPE or the performance by the Foundation of its obligations thereunder or under RAAM EUROPE.

11. GENERAL INFORMATION

1. The issue of the RAAM EUROPE has been authorised by a resolution of the Board of Directors of the Issuer passed on November 1st 2005. Further details on the issue of the RAAM EUROPE were approved at a meeting of the Board of Directors of the Issuer that took place on 3 April 2006.
2. There has been no material adverse change in the financial position or prospects of the Issuer since 30 June 2007.
3. The financial statements of the Issuer for the financial years ended 31 December 2005 and 31 December 2006 have been audited without qualification by Deloitte Accountants B.V., Poststraat 2, 6135 KR Sittard, the Netherlands. The auditors of Deloitte Accountants B.V. are members of Nederlands Instituut van Register Accountants (NIVRA) which is a member of the International Federation of Accountants (IFAC).
4. The auditors' report in respect of the financial years ended 31 December 2005 and 31 December 2006 have been included in this prospectus in the form and context in which they appear with the consent of Deloitte Accountants B.V., who have authorized the contents of this auditors' report.
5. There has been no significant change in the financial or trading position of the Issuer and no material adverse change in the prospects of the Issuer since 30 June 2007 being the date of the non-audited half-year figures for the period 1 January 2007 ended 30 June 2007.
6. Since the incorporation of the Issuer, there have not been any legal, arbitration or governmental proceedings which may have or have had in the recent past a significant effect on the Issuer's financial position or profitability nor, so far as the Issuer is aware, are any such proceedings pending or threatened.
7. Copies of the following documents may be inspected at the address of the Issuer during normal business hours:
 - (i) the deed of incorporation of the Issuer;
 - (ii) the articles of association;
 - (iii) the Prospectus; and
 - (iv) the non-audited half-year figures for the period 1 January 2007 ended 30 June 2007.
8. The most recently published audited financial statements of the Issuer from time to time will be available at the address of the Issuer.

9. The following documents are incorporated herein by reference:
 - (i) The non-audited half-year figures for the period 1 January 2007 ended 30 June 2007. A free copy of these non-audited half-year figures are available at the address of the Issuer.
 - (ii) The articles of association of the Issuer. A free copy of the Issuer's articles of association is available at the address of the Issuer.
10. The estimated aggregate costs of the transaction amount to 0.2 per cent. of the proceeds of the RAAM EUROPE.
11. Only the Issuer of the RAAM EUROPE is responsible for the information contained in this Prospectus. To the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case) the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Issuer accepts responsibility accordingly.
12. This Prospectus constitutes a prospectus for the purpose of the Prospectus Directive.

12. ADDRESSES

Auditors of the Foundation

Deloitte Accountants B.V.
Poststraat 2
NL 6135 KR Sittard

Advisor as to securities and tax law

Allen & Overy LLP
Apollolaan 15
NL 1077 AB Amsterdam

Stichting Maharishi
Global Financing Research
Markt 1
NL 6063 AC, Vlodrop



Stichting Maharishi Global Financing Research
(incorporated as a foundation in the Netherlands)



GLOBAL DEVELOPMENT CURRENCY:
RAAM

*Issue and offering of a maximum of three million RAAM in Europe
(also referred to as the RAAM EUROPE) for the amount of EUR 30,000,000*

PROSPECTUS
29 November 2007