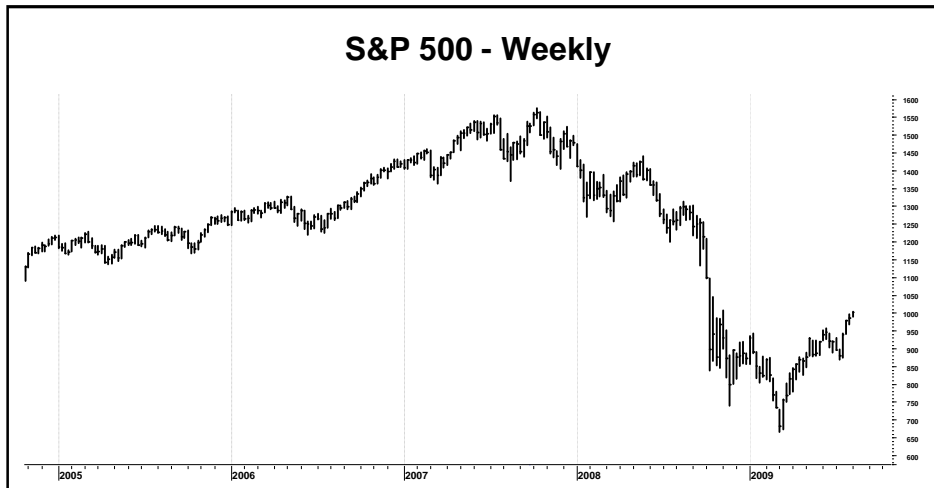


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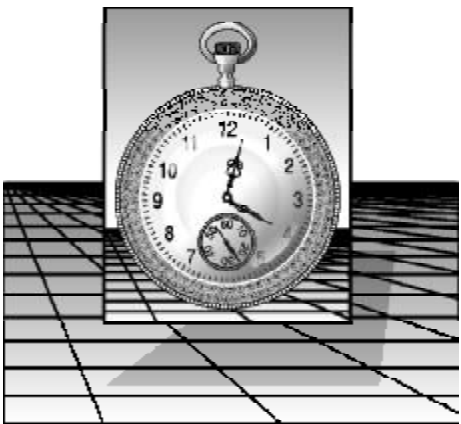
## Obama Rally Coming to a Close

What to expect after August ...



The next issue will be published August 19.

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We are approaching a critical juncture in the stock market. My technical work is pointing to an important high this month, and we will likely not see the averages reach these levels again for a long time. Due to the nature of the decline last fall, it is difficult to forecast upside prices for the averages. Since individual stocks will not necessarily peak out in concert with the averages, upside objectives for the averages may not offer us much help anyway. Some stocks may have already put in their highs, and some will top out over the next few weeks. Once the decline sets in, the weakness will initially be broad-based, but it will be followed by a decoupling of financial-based assets and tangible-based assets.

If you are holding financial/paper assets (as I have defined them in the past), I would use strength to sell. You may, indeed, sell early. Don't worry about that. I realize that picking upside price targets for individual stocks can be a bit of a challenge. For guidance in setting targets and stops, you might want to review the *Handbook for the Perplexed* that you received when you subscribed.

You can also obtain a copy online. Those of you who subscribe to our letter through Forbes can log in at [www.forbesnewsletters.com](http://www.forbesnewsletters.com) and find the handbook in the folder titled "Special Reports." Direct subscribers can find a copy by going to [www.protiming.com](http://www.protiming.com) and logging into the subscriber's section. The handbook is in the lower group of publications under "Special Reports." There is a discussion on picking targets that starts on Page 11. There are also discussions of MACD, RSI, Bollinger Bands, ringing, etc. which can assist you in determining sell points for your stocks.

As this letter goes to press, our Palio and Nasdaq Slow Tracker timing models are both positive. Palio is still on the buy signal it issued on July 16, and its next

sell will be announced when it occurs by a special online update or in our regular Tuesday or Thursday online update. It is not possible to give you sell parameters ahead of time for Palio because its signals are based on too many elements to forecast ahead of time.

Our second timing model is the Nasdaq Slow Tracker, which specifically times the Nasdaq Composite. I find that the Nasdaq is of core importance to the overall health of the market, so these signals carry a broad impact beyond the Nasdaq alone. If the Nasdaq is weak, the rest of the market will follow suit. The Slow Tracker's last signal was a buy on July 15. I can give you a number that will cause this model to move to a sell. If the Nasdaq Composite falls to 1,727 or lower, the Nasdaq Slow Tracker will issue its next sell. There is a possibility that this sell price will be raised as we progress through the month. If the reversal (sell) price does change, I will announce the change in the online updates and in the August mid-month letter if it happens by then.

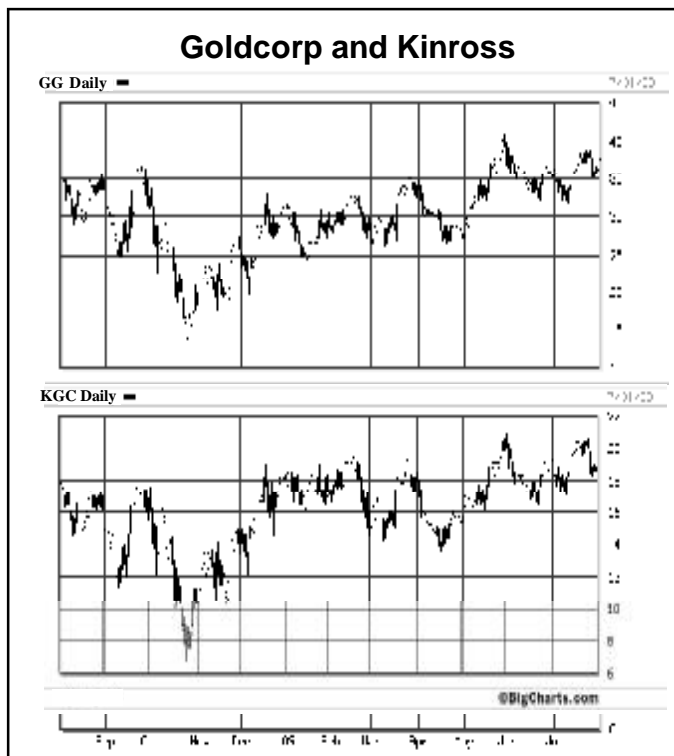
These two models will not necessarily generate sell signals simultaneously; but once one turns negative, it will be time to get very defensive. Once they both are on the sell side, it will be time to rush out the door. Until then, you might want to take a proactive approach and sell financials into strength, or at least employ protective stops. In past years, August highs have sometimes been subtle. Last year, prices rolled over and then plunged to the November lows. The debacle in 1987 evolved in much the same manner. We could see a brief "last ditch" rally in September, but you should ignore it if one occurs. All in all, during some 40 years of trading and investing, I have always had trouble making much money in September. Typically, October is where the blood runs in the streets and well beyond the point where you should have been a seller. I anticipate market behavior to follow this pattern again this year. The market should top in August followed by general weakness in September that will accelerate during October. The next low of any significance in my work shows up in November, but this low may end up being lower than the lows we saw at the beginning of the "Obama rally" in March.

**That gives you a good idea of what to expect.** I do see a broad-based selloff initially. The commodity stocks will come off with the rest of the market to some extent, but not as badly as they did last year. The initial selloff will give you an opportunity to reposition cash you raise now from liquidating financial assets in the current rally. I do not see commodity-based assets making new lows, or anything close to new lows, in November - only the averages and those stocks based on paper and non-tangibles. However, the initial swoon in commodities as the market peaks out this month will set the stage for the recovery of commodity positions while paper assets will continue to decline over the next few years.

The U.S. dollar is the key to timing the next major recovery in commodities. Government policies and the deteriorating U.S. economy will continue to put pressure on the dollar. In contrast to last year's experience, as the market rolls over this fall, I expect to see the dollar take a hit as global investors begin to shun U.S. Treasuries. Money will flow to what looks like the best bet, which will be commodities. The Chinese and their \$2.2 trillion cash horde will be important in all of this. Will they continue to stockpile a wasting asset - U.S. dollars - as the U.S. government works overtime to destroy our economy and currency? I think not. The new normal will include savoring hard money investments.

There will be stiff competition between world currencies as they work to depreciate against one another in order to make their respective exports attractive and pull out of their recessions. Remember, currencies all sink, but at different rates. The U.S. dollar will be a leader in this race, which will bolster the price of tangibles in U.S. dollar terms. Rest assured, over the next few years, the U.S. Dollar Index will seek a level at least 33% below its current value.

If you would like an objective guide to the dollar's wiggles, I refer you to the Rydex dollar program. It is presented on Page 2 of our twice weekly online updates. At this point, the dollar is on a sell, but our model has just lowered the next reversal price to 79.82 basis the September contract.



Now is a good time to divorce your thinking on the dollar and commodities from that on the popular averages. There is some relationship between these; but as 2010 progresses, you will see the decoupling I have talked about. The commodity market is going to be performing in its own bull market while the Dow Jones Industrials, other popular stock market averages, and the U.S. dollar are falling with the the secular bear that started several years ago.

If the dollar hits its next buy point at 79.82, I would expect to see it briefly move up to 82.00. If this occurs, the commodity complex is going to sell off a bit. This will be most apparent in the case of gold, but crude will also react negatively to a bounce in the dollar. There is no certainty that this dollar buy signal will occur at all, but you should be prepared if it does. A dollar bounce and commensurate pullback in precious metals would, perhaps, be the last great buying opportunity we will see in the metals before gold finally breaks over \$1,000.

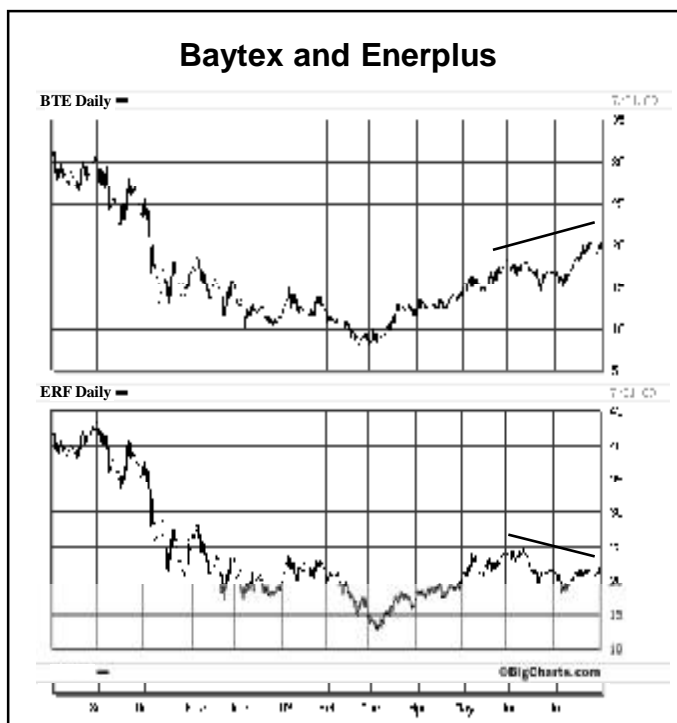
As you know, I am fussy about what price I pay for things. That's because through the years, I have learned that paying the right price is important in managing risk and enhancing returns. I have always found that another prospect will come along, so missing a buying opportunity is not as bad as making a big mistake. Nevertheless, I realize that some folks are simply not that patient. Sometimes I get the question, "If you were willing to pay too much, what would you buy? What could be bought at current prices and simply be forgotten?"

There is nothing that can be purchased and forgotten. There are too many "one decision" investments laying in the ash heap of dashed dreams. Price and vigilance are important. With that said, I currently have the most confidence in gold. If I had to put money somewhere without regard to timing, gold would be my choice. Some diversification would be in order. I don't address numismatics, but I do like bullion coins if you can store them yourself. The purview of this letter, though, is market vehicles, and our recommended stocks are on Page 6 of this letter. Perhaps some money in the gold ETF (GLD) and some in an assortment of major producers would be a good idea. I would still stick with the majors, although the juniors will come into their day once gold manages to break over \$1,000.

*Gold does well in inflationary times as well as in deflationary times. Gold is real money; and as the competition to see which currency can devalue to zero first, gold will outperform all other investments.*

I do not believe the deleveraging process is over. There is probably another \$11 trillion that needs to be adjusted. There are more financial tribulations ahead, and gold thrives on crisis - especially financial crisis. You should all have some gold as insurance against further deterioration of the dollar if for no other reason. I cannot tell you how much you should own. That is an individual question that I address on Page 5 of the Welcome Letter. You can get a copy in the same place where you will find the *Handbook for the Perplexed*.

I am personally interested in adding **Goldcorp** (GG-NYSE-\$38.54) and **Kinross** (KGC-NYSE-\$20.00) to my portfolio. I will gamble on seeing them hit their respective buy prices of \$33.50 and \$16.00. Note I have raised the buy price for Goldcorp from \$30.00 to \$33.50.



We were able to snag some **Royal Gold** (RGLD-OTC-\$42.34) at our price of \$38.00 last month, and I am pleased with that. It is still a buy at \$38.00 or better. Over the last few months, some of our other metals stocks have reached their downside buy prices. They have since bounced higher. I have reviewed the buy prices for all of them - see Page 6. The prices are in bold if they changed since the last letter.

Although I feel that the juniors will not be back in vogue with investors until gold breaks over \$1,000, I did offer a new recommendation last month - **Rubicon Minerals** (RBY-NYSE-\$2.91) as a buy at \$2.00 or better. The stock has come off a little since then, hitting \$2.50 on the down side thus far. I am maintaining my recommendation to buy at \$2.00 or better. I am not sure we be able to do that; but if we can, this is an excellent junior that I wouldn't mind buying and holding for the prospect of \$1,000 gold.

Our Rydex gold program is still 77.5% invested, and I am anxious to bring this up to full strength. The XAU, which the Rydex gold fund mirrors, has nice support now at 120.00. I anticipate that we will see our model throw us "all in" during the next round of selling in the gold stocks. Specific instructions will be relayed in the online updates.

Although gold looks like the least risky approach for new money at this time, crude oil is my second favorite commodity play. I look for crude to eventually recover to its 2008 highs. However, crude still looks vulnerable to some more selling here, and further patience may give us a shot at some decent buys in the oil patch. Bottom line, hold what you have, but don't chase crude oil at this point. We will see better times to buy energy down the road.

The Canadian energy trusts are doing quite well, all in all, but I am not pleased with what I am seeing from one of my favorites - Enerplus - on a technical basis. Here are charts of **Baytex** (BTE-NYSE-\$20.77) and **Enerplus** (ERF-NYSE-\$22.75). Note that Baytex has been making new rally highs all along since the March low. Enerplus has also been doing well until recently. Since mid-June, it has been meandering sideways and not keeping up.

This is a case of "comparative weakness" which I have written about in the past. Enerplus is lagging its sibling, Baytex, and the rest of the pack as well. It is time to put Enerplus on a "hold" rating and employ a sell stop at \$18.20. Regardless of its good fundamentals, the technical picture has deteriorated. Technical tools trump fundamentals. We will see what comes of this; but until it perks up, it would be wise to be cautious. Baytex, however, is doing very well. I am raising its downside buy price to \$15.00 from \$12.50. At this point, it is a better purchase candidate than Enerplus.

I have also taken **Kinder Morgan LP** (KMP-NYSE-\$53.00) off our buy list because it has not hit our buy price. I will reintroduce it in the future if something develops.

I need to make something clear. My technical work indicates that the stock market as measured by the popular averages is soon going to top out and head back down. I believe we will see the commodity sector, including commodity advantaged stocks, pulled down to some degree with the current. I also see a decoupling coming into play during this process which will separate the commodity market (tangibles) from the stock market (financials). The decoupling will

be accelerated by a drop in the U.S. dollar to new lows. I do not recommend that you trade for this eventuality by selling your commodity assets with the idea of buying them back again. Unless you are a seasoned and experienced trader, you will likely not get back in, and you could find yourself locked out of the market. Leave the *trading* to the traders. If you have the discipline and are interested in an aggressive trading program, we offer a separate trading service - the Phase Advantaged Trading Program. You can check it out at <http://dailyphasetrading.com>.

The stock market as measured by the popular averages is going to fall for some time to come. I believe you will see the Dow Industrials sporting a 6% yield before the bear is over. There is no way I can see that the average investment in the stock market is going to make anyone any money until the prices of financial assets come into line with the prices of tangibles. The secular bear in stocks and corresponding bull in commodities will not end until the Dow/gold ratio (currently about 10) falls well under 5. A lot of folks who are listening to the media hype about the end of the recession think they have plenty of time to see prices recover if they buy here. The problem is that the averages will likely fall another 50% from current levels. The recession is not over, and buyers at this juncture will have to double their money from the ultimate bottom just to get even.

I continue to advise that bonds are the worst investment you can consider - especially Treasuries. You can trade bonds if you like as per our Rydex bond trading instructions on Page 2 of the online updates, but longer term investing in the bond market is unwise. It could potentially be as catastrophic as the meltdown in stocks last year. Do you remember when no one showed up to bid for the auction rate bonds? That set the deleveraging process in motion. There is going to come a time when no one will show up at a Treasury bond auction, and then the selling panic will be on. You don't want to be there when it happens. Our Rydex bond trading model is currently on a sell with a reversal if the September bond contract rises to 121-10/32 or higher. Subjectively, I can see a little more to the recent up move, but my technical work is saying the long Treasury market is on thin ice.

Regardless of what you are reading in your local newspaper, the economy is not going to recover soon - not in a fundamental sense. We may see a statistical recovery, but nothing real. Comparisons in the numbers will be year over extremely dismal year. This may result in some interesting "growth" numbers, but only in a statistical sense. If job losses improve from 600,000 lost to *only*, say, 400,000 jobs lost, it will be an improvement in the statistics, but not in reality. Consider that because the population is growing, it takes a *net increase* in jobs of 150,000 a month to produce real job growth. We are a long ways from that.

The fragile economy is going to have to suffer through higher taxes and diminishing consumer demand as job losses continue. The trickle down in this process is shocking, and it is only getting started. Of late, I notice that bank stocks and brokers are lagging the averages. This is a definite negative sign. Also, you will note that the S&P 500/Nasdaq ratio is beginning to weaken. This is another sign that all is not well in paradise.

Keep up with the online updates this month. Monitor them for sell signals in Palio and the Nasdaq Slow Tracker. I hope to be able to pinpoint a trade in the **ProShares Short S&P 500 ETF** (SH-NYSE) for those of you interested in taking another shot at exploiting the coming decline. The instructions will be on the online updates when this trade forms in order to give you the most current guidance.

As the next few months pass, confine new money to the heart of the commodity complex. Concentrate on gold first and crude oil second. Uranium, natural gas, and even silver are too peripheral at this point. Let's see what the down leg looks like before expanding our focus. I suggest using strength to begin taking profits in non commodity-advantaged issues, and you need to resolve *now* not to get upset if you appear to have sold too early. Hope is not a sound investment strategy, and greed is not a good money manager ... nor is lady luck.

## Recommended Stocks For Buy And Hold

**Note: You can get quotes on Canadian stocks in Canadian dollars by using the symbols we have listed at [www.bigcharts.com](http://www.bigcharts.com). Thus, if you want a quote for Peyto Energy, go to [www.bigcharts.com](http://www.bigcharts.com) and type in CA:PEYUN. You can approximate the price in U.S. dollars by multiplying the Canadian dollar quote by .94. You should buy at or below the posted downside buy price. The downside buy price does not imply that this level will necessarily be reached, but that this is the maximum price we recommend that you pay for the issue. Changes since our last posting are in bold letters.**

| Company                 | Symbol     | Exchange    | Initial Recom.<br>Date and | Price  | Price<br>8/03/09 | Downside<br>Buy Price | Div<br>7/31/09 | Target-T/<br>Stop-S | Web Site                                                             |
|-------------------------|------------|-------------|----------------------------|--------|------------------|-----------------------|----------------|---------------------|----------------------------------------------------------------------|
| <b>U.S. \$</b>          |            |             |                            |        |                  |                       |                |                     |                                                                      |
| Agnico-Eagle            | AEM        | NYSE        | 1/10/2007                  | 36.00  | 59.51            | 50.50                 | 0.31%          |                     | <a href="http://agnico-eagle.com">agnico-eagle.com</a>               |
| Alliance Res            | ARLP       | OTC         | 9/29/2004                  | 27.98  | 36.59            | 34.50                 | 8.39%          | S=\$28.10           | <a href="http://arlp.com">arlp.com</a>                               |
| Apache Corp             | APA        | NYSE        | 3/5/2007                   | 68.00  | 86.59            | 70.00                 | 0.71%          |                     | <a href="http://apachecorp.com">apachecorp.com</a>                   |
| Baker Hughes            | BHI        | NYSE        | 2/5/2008                   | 64.63  | 42.27            | 31.50                 | 1.43%          |                     | <a href="http://bakerhughes.com">bakerhughes.com</a>                 |
| <b>Baytex Energy</b>    | <b>BTE</b> | <b>NYSE</b> | 5/18/2004                  | 9.00   | 20.77            | <b>15.00</b>          | 6.37%          |                     | <a href="http://www.baytex.ab.ca">www.baytex.ab.ca</a>               |
| Blackrock               | BGR        | NYSE        | 8/3/2005                   | 25.99  | 21.42            | 17.50                 | 7.81%          |                     | <a href="http://blackrock.com">blackrock.com</a>                     |
| CurrShrs. Eruo ETF      | FXE        | NYSE        | 8/22/2008                  | 148.57 | 144.07           | HOLD                  | 0.02%          | <b>S=\$138.31</b>   | <a href="http://currencyshares.com">currencyshares.com</a>           |
| <b>Enerplus Res.</b>    | <b>ERF</b> | <b>NYSE</b> | 11/20/2008                 | 19.00  | 22.75            | <b>HOLD</b>           | 9.09%          | <b>S=\$18.20</b>    | <a href="http://enerplus.com">enerplus.com</a>                       |
| Gabelli Glb. Gld.       | GGN        | NYSE-Alt    | 1/3/2006                   | 22.10  | 14.45            | 13.10                 | 11.96%         |                     | <a href="http://gabelli.com">gabelli.com</a>                         |
| <b>Goldcorp</b>         | <b>GG</b>  | <b>NYSE</b> | 7/24/2008                  | 40.00  | 38.54            | <b>33.50</b>          | 0.48%          |                     | <a href="http://goldcorp.com">goldcorp.com</a>                       |
| <b>Kinder Morg. LP</b>  | <b>KMP</b> | <b>NYSE</b> | <b>Cancel Buy</b>          |        | 53.60            |                       |                |                     | <a href="http://kne.com">kne.com</a>                                 |
| Kinross Gold (1)        | KGC        | NYSE        | 6/6/2002                   | 2.39   | 20.00            | 16.00                 | 0.41%          |                     | <a href="http://kinross.com">kinross.com</a>                         |
| Kinross Gold            | KGC        | NYSE        | 1/4/2007                   | 11.00  | 20.00            | 16.00                 | 0.41%          |                     | <a href="http://kinross.com">kinross.com</a>                         |
| Mkt. Vectors, ETF       | GDX        | NYSE-Alt    | 9/11/2006                  | 37.00  | 40.77            | 35.00                 | n/a            |                     | <a href="http://n/a">n/a</a>                                         |
| Pimco Com. Fund (2)     | PCRAX      |             | 3/2/2005                   | 11.89  | 7.63             | 6.50                  | 4.62%          |                     | <a href="http://pimcofunds.com">pimcofunds.com</a>                   |
| <b>Royal Gold</b>       | <b>RGD</b> | <b>NYSE</b> | 7/8/2009                   | 38.00  | 42.34            | 38.00                 | 0.78%          | <b>S=\$34.00</b>    | <a href="http://royalgold.com">royalgold.com</a>                     |
| Schlumberger            | SLB        | NYSE        | 1/18/2008                  | 75.00  | 55.95            | 50.00                 | 1.57%          |                     | <a href="http://slb.com">slb.com</a>                                 |
| Silver Standard         | SSRI       | OTC         | 1/4/2007                   | 30.00  | 20.86            | 18.20                 | n/a            | S=\$11.60           | <a href="http://silverstandard.com">silverstandard.com</a>           |
| Silver Wheaton          | SLW        | NYSE        | 3/10/2006                  | 8.40   | 9.93             | 8.00                  | n/a            |                     | <a href="http://silverwheaton.com">silverwheaton.com</a>             |
| Spdr Gold Trust         | GLD        | NYSE        | 9/11/2006                  | 58.85  | 93.87            | 89.00                 | n/a            |                     | <a href="http://n/a">n/a</a>                                         |
| Transocean (4)          | RIG        | NYSE        | 1/4/2007                   | 75.00  | 82.06            | 60.00                 | n/a            |                     | <a href="http://deepwater.com">deepwater.com</a>                     |
| Yamana                  | AUY        | NYSE        | 4/14/2005                  | 2.90   | 9.65             | 8.00                  | 0.42%          |                     | <a href="http://yamana.com">yamana.com</a>                           |
| Valero                  | VLO        | NYSE        | 4/26/2005                  | 36.63  | 18.64            | HOLD                  | 3.33%          |                     | <a href="http://valero.com">valero.com</a>                           |
| <b>Canadian Dollars</b> |            |             |                            |        |                  |                       |                |                     |                                                                      |
| Altius Minerals         | CA:ALS     | TSX         | 8/9/2007                   | 17.88  | 6.31             | HOLD                  | n/a            |                     | <a href="http://altiusminerals.com">altiusminerals.com</a>           |
| ARC Energy              | CA:AET.UN  | TSX         | 9/8/2008                   | 25.85  | 17.51            | HOLD                  | 6.85%          |                     | <a href="http://arcresources.com">arcresources.com</a>               |
| Crescent Point En.      | CA:CPG     | TSX         | 9/16/2008                  | 30.20  | 35.00            | 28.00                 | 7.89%          |                     | <a href="http://crescentpointenergy.com">crescentpointenergy.com</a> |
| Great Lakes Hydro       | CA:GLH.UN  | TSX         | 12/17/2008                 | 15.99  | 17.17            | 16.00                 | 7.28%          |                     | <a href="http://greatlakeshydro.com">greatlakeshydro.com</a>         |
| Peyto Energy            | CA:PEY.UN  | TSX         | 7/18/2003                  | 8.75   | 9.02             | HOLD                  | 15.96%         |                     | <a href="http://peyto.com">peyto.com</a>                             |
| Silvercorp Metals       | CA:SVM     | TSX         | 1/21/2008                  | 8.00   | 3.95             | HOLD                  | 2.03%          |                     | <a href="http://silvercorp.ca">silvercorp.ca</a>                     |

(1) Frontline dividend based on regular payment of \$0.625 per quarter. Extras have been paid, bringing the dividend on the past 12 months' payments to 13.38%. (2) On 2/27/07, Kinross acquired by exchange for Bema, originally purchased at \$1.06 on 6/6/02. (3) Ship Finance Intl. was acquired as a spinoff from Frontline on 3/6/07. (6) Transocean merged with Global Santa Fe on 11/27/07, receiving .6996 shares in the new Transocean plus \$33.03 in cash.

### Buy And Hold Junior Gold & Silver Stocks - The Option Alternative

| Company                 | Symbol | Exchange | Initial Recom.<br>Date and | Price | Price<br>8/03/09 | Downside<br>Buy Price | Div | Target-T/<br>Stop-S | Web Site                                                         |
|-------------------------|--------|----------|----------------------------|-------|------------------|-----------------------|-----|---------------------|------------------------------------------------------------------|
| <b>U.S. \$</b>          |        |          |                            |       |                  |                       |     |                     |                                                                  |
| Coeur d'Alene (5)       | CDE    | NYSE     | 9/2/2003                   | 31.90 | 15.19            | HOLD                  | n/a |                     | <a href="http://coeur.com">coeur.com</a>                         |
| Endeavor Silver         | EXK    | NYSE-Alt | 7/26/2007                  | 4.60  | 2.07             | HOLD                  | n/a |                     | <a href="http://edrsilver.com">edrsilver.com</a>                 |
| Great Basin Gold        | GBG    | NYSE-Alt | 12/21/2007                 | 2.45  | 1.46             | 1.50                  | n/a |                     | <a href="http://greatbasingold.com">greatbasingold.com</a>       |
| Nova Gold               | NG     | NYSE-Alt | 2/29/2008                  | 11.50 | 4.09             | 3.00                  | n/a |                     | <a href="http://novagold.com">novagold.com</a>                   |
| Rubicon Minerals        | RBY    | NYSE-Alt | Buy at \$2.00              |       | 2.91             | 2.00                  | n/a |                     | <a href="http://rubiconminerals.com">rubiconminerals.com</a>     |
| Taseko Mines            | TGB    | NYSE-Alt | 7/24/2006                  | 2.40  | 2.20             | HOLD                  | n/a |                     | <a href="http://tasekomines.com">tasekomines.com</a>             |
| US Gold Corp            | UXG    | NYSE-Alt | 9/9/2005                   | 1.70  | 3.04             | 1.40                  | n/a |                     | <a href="http://usgold.com">usgold.com</a>                       |
| <b>Canadian Dollars</b> |        |          |                            |       |                  |                       |     |                     |                                                                  |
| Everton Res.            | CA:EVR | TSX      | 1/4/2007                   | 1.30  | 0.17             | HOLD                  | n/a |                     | <a href="http://evertonresources.com">evertonresources.com</a>   |
| Golden Valley           | CA:GZZ | TSX      | 2/20/2007                  | 0.50  | 0.22             | HOLD                  | n/a |                     | <a href="http://goldenvalleymines.com">goldenvalleymines.com</a> |
| Laramide Res.           | CA:LAM | TSX      | 3/16/2006                  | 5.20  | 1.30             | HOLD                  | n/a |                     | <a href="http://laramide.com">laramide.com</a>                   |
| Mega Uranium            | CA:MGA | TSX      | 5/1/2007                   | 6.75  | 1.35             | HOLD                  | n/a |                     | <a href="http://mega uranium.com">mega uranium.com</a>           |
| UTS Energy              | CA:UTS | TSX      | 5/15/2006                  | 6.50  | 1.51             | HOLD                  | n/a |                     | <a href="http://uts.ca">uts.ca</a>                               |
| Minera Andes            | CA:MAI | TSX      | 9/11/2006                  | 1.20  | 0.71             | 0.75                  | n/a |                     | <a href="http://minandes.com">minandes.com</a>                   |

C\$ Denotes Canadian dollar. Quotes for Canadian stocks can be obtained on the U.S. OTC Bulletin Board (pink sheets) with the following symbols. I want to caution you, however, that OTCBB quotes are not always current. They can be a day or more old at times. You should take the quote in Canadian dollars (as described above) times .94 to see if the OTC quote looks correct. You can access these OTCBB quotes by using [www.barchart.com](http://www.barchart.com). Peyto Energy-PEYUF Laramide-LMRXF UTS Energy-UEYCF Minera Andes - MNEAF

**Target-T** A price in this column preceded by "T" represents the price at which you should liquidate the position and take profits. **Stop-S** A price in this column preceded by "S" represents the price at which you should place a sell/stop. Do not short on the target price or the stop price. There will not always be a target or stop price listed. For a further definition of a sell/stop, see the Welcome Letter.