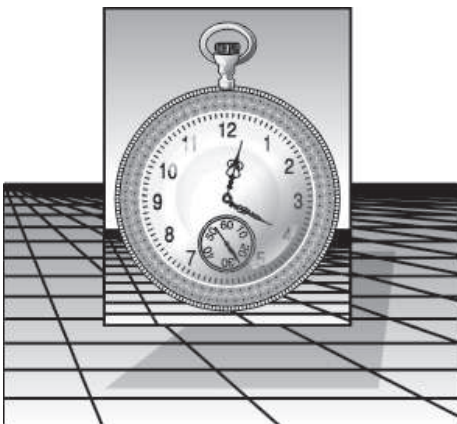


The next issue will be published October 4.

- **This process is far from over, and the end result will be** Page 2
- **My longer term outlook calls for silver to** Page 4
- **As for the miners in general, there are exceptional bargains compared to bullion here.** Page 5



TIME TO PUT GOLD ON HOLD

There is a lot of talk about deflation and how that will take the price of gold down. Here is how deflation works.

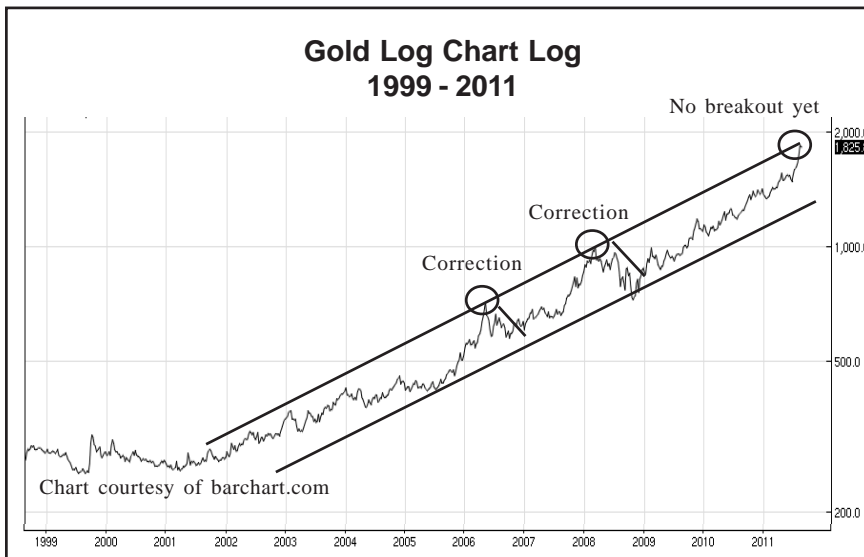
Let's say that you have \$200,000 U.S. You put \$100,000 in your checking account and buy gold with the other \$100,000. Then one day your bank calls and tells you they are broke. It seems that the FDIC is also broke and the government is broke and the bank simply cannot honor your checks. That \$100,000 you put in the bank was a debt owed to you by the bank that went bad, and you are simply out \$100,000. The money is gone.

If money disappears due to defaults on a wide scale, dollars become harder to come by and thus sellers of goods and services become extremely anxious to get whatever they can for what they are selling. Prices for goods and services come down. That is deflation.

You, fortunately, put the other \$100,000 in gold. In the dire times described, your gold will be directly accepted as money. However, due to Gresham's law, folks holding the few dollars left will be more than willing to buy your gold because it is a superior currency and not subject to evaporation.

Gold cannot go to zero like your bank account or defaulted government bonds can, but dollars, euros, yen, or any paper promise certainly can. Hence, folks will find gold the superior currency. The value of gold will increase both in terms of dollars and in terms of goods for sale in cases of true deflation. In such a scenario, you will likely begin thinking in terms of what you can buy with your gold rather than how much it is worth in terms of dollars. The value of gold will rise in times of deflation because it is a superior currency.

Of course, we know that as long as the powers that be can convince everyone to continue to accept dollars (which are no more than paper promises from the Federal Reserve), they will simply step in and print more promises to "fix" the banks as they go broke. As long as there is a shred of confidence, the FDIC and SIPC and such guaranteeing agencies will not – indeed - cannot run out of fiat money. What we are talking about in this instance, however, is inflationary, not deflationary. The key is confidence, and confidence is always very fragile. Somewhere an event will trigger a sudden realization that the emperor has no clothes. Then confidence will unravel. It has happened in the past and certainly will again. It is an unexpected "fat tail" statistical experience that most don't see coming that evaporates confidence in a heartbeat. Hold your gold.



Gold is trading now as a currency unit versus all other currencies. This is a see-saw affair. Although all currencies are losing purchasing power, our perception is that strength in one currency is weakness in another. The truth is, they are all sinking, but at different rates. As this process continues, we are seeing persistent strength in gold. One day, it is euro holders who are looking for stability. The next day, it is U.S. dollar holders taking a flight to safety, then yen holders, and then British pound holders, etc.

In the current world, failing banks will be bailed out until confidence is broken. The

debt-expanded Fed will replace the money that disappears when banks fail. In our example, the bank went broke because debts owed to them (loans) went bad. The bailout is accomplished by the government borrowing money to fund the FDIC, which steps in and shores up the bank.

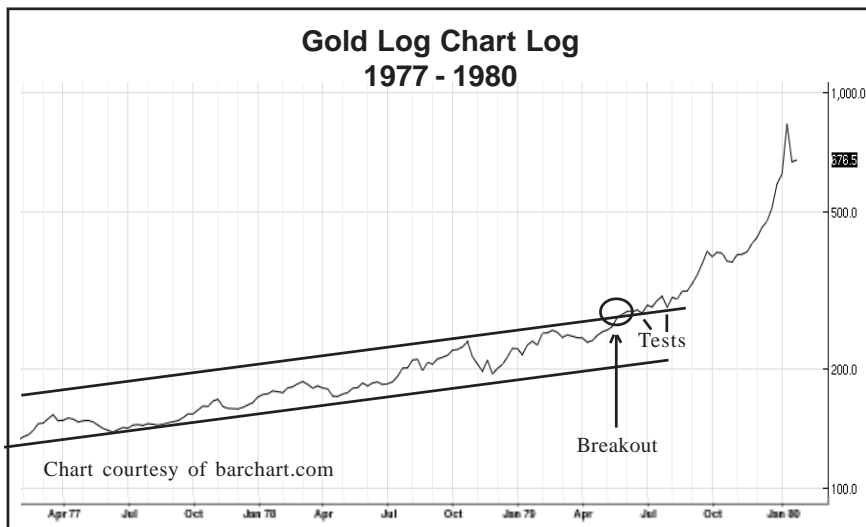
Private debt that defaulted and caused the problem in the first place is, in effect, replaced by public debt. Bottom line, the failed banks are bailed out by the taxpayer. The perpetrators of calamity keep their positions of wealth and power. The economy contracts and unemployment increases. This is exactly what has been happening over the last few years as real estate defaults have triggered a cataract of further defaults.

This process is far from over, and the end result will be more public debt and higher inflation. When I get presented with the argument that we are in a state of deflation, I simply ask if one has visited a grocery store of late, or paid taxes, or paid a medical bill, or college tuition, or filled up at the gas pump. The inflation is there. Regardless of what the government would like you to believe in order to shore up your confidence, your dollars are not going as far as they used to and are going to purchase even less in the future.

The first effect of newly created dollars is to shift private debt to the public ledger on the backs of taxpayers. The second effect of the newly created dollars is to drive savvy investors to real money - to gold. For the last 10 years, I have held the opinion that the U.S. Dollar Index will eventually fall to at least 60.00. That is about 20% from current levels; and when it is all said and done, 60.00 may be conservative. As the dollar falls, gold will rise.

Gold has appreciated from \$250/oz. in 1999 to \$1,900/oz. last month. You can see on the chart above that it did not do that in an orderly or linear manner. It wiggled and meandered and spiked and corrected along the way. Some of those corrections were rather scary with the media proclaiming the bull market top was in. Gold will continue to cycle its way even higher; but at this point, it is time again to expect to see some profit-taking.

The move from \$1,600 to \$1,900 in August was unexpected. Typically, gold will cool off in August prior to a strong move into October. Clearly, the seasonal pattern is not working out of late, but may simply be off a month. A good friend, subscriber, and seasoned investor suggests that the seasonal pattern is simply advanced one month. He suggests a weak September followed by another up leg in October and November. Cyclical analysis can, indeed, misbehave like that. Perhaps it is best just to look at gold as it is now and go from there. With the uncharacteristically strong move in August, gold is overbought, overbelieved, and due for some profit-taking. It already dropped back temporarily to \$1,750 where minor technical support was encountered.



Although gold prices have recovered from that \$1,750 level, I would expect some further weakness - perhaps back to \$1,650 - but it is not so easy to pull the wool over everyone's eyes anymore and get a sustained selling panic going in gold. The smart money - sovereigns and central banks - have been quick to come in and take advantage of minor weakness. Nevertheless, note the chart on Page 2 and gold's position within the trading channel. It has tended to back off each time it has hit the upper end of the trading range.

Note also on that chart (Page 2) that there is no parabolic move depicted because this is a log chart that reflects percentage changes, not absolute changes. A \$100 move from \$500 to \$600 is a bigger deal than a \$100 move from \$1,800 to \$1,900. The log chart smoothes out the distortions created by absolute comparisons. There will be a time when we will see a break-away on the up side on the log chart, which will announce the beginning of the true blowoff phase in precious metals. That will be the beginning of the terminal parabolic move - much like occurred from April 1979 to January 1980 (see chart above). I am not sure when that breakout will occur. It is something we will be watching for; but based on the last bull market, prices will appreciate to about 200% from the breakout point. We will deal with this aspect more intently when the time comes.

So far, the current market from 1999-2011 is in step with the market from 1970 to 1980. If this correlation runs true, we are close to a correction. Consider further that gold in the 1970's appreciated from about \$40 to \$850, or 21 times. Twenty times \$250/oz. - where the current market started - is \$5,000/oz. Even if gold were to match the 1980 high of \$850 on an inflation-adjusted basis, gold would go over \$2,500 ... but that is using the extremely understated inflation figures the government gives us. Using true inflation measures, our \$5,000 figure looks very plausible.

What if I am wrong? Well, I am not going to depend on a forecast of \$5,000 to induce me to get out or stay in when the time comes to sell. We will know that time is at hand when the Dow/gold ratio hits 1.00. Currently, the ratio is 6.30, which is a long way from its high and obviously closer to the end of the commodity bull than the beginning. Nevertheless, we may see gold hit \$4,000 or \$6,000 when this indicator tells us it is time to shift our focus. It will tell us when it is time to sell. My guess is Dow 5,000 and gold \$5,000.

The best current strategy for gold investors is to hold and wait for a correction to give us another buying opportunity. My 2011 upside target for bullion was \$1,800, and that has been reached. I do not expect to see gold come off to major support at \$1,550 because there are too many really big buyers sitting in the wings. China, India, Russia, and others have all expressed their intent to diversify out of the currencies they are holding in their reserves by purchasing hundreds of tons of gold.

Do not panic. What is coming is a correction only; and as in past corrections, the press will be all over the media with stories that the top is in. Unless you figure that the global debt problems have been miraculously solved and that politics has found religion, the top is not in.

If you are following the Rydex gold program, I am looking to put the Rydex gold program "all in" at 100% invested. I will update you with specific buying parameters in the online updates.

Those interested in buying or accumulating physical gold, I will leave the logistics to you. I have not bought anything from Monex.com, but I like their web site and I like the page with live quotes for bullion and non-numismatic coins - which are my preference. I will leave the rare coin advice to someone else. The key is to take delivery of your coins. I know that there are various companies that have been in business for many years. Nevertheless, if you are conservative enough to want physical gold, you need to take delivery and store it yourself.

At this stage of the bull market, I recommend that you wait for weakness and then position physical gold by scaling in. Buy some at the \$1,750 level and then add in \$100 dollar drops – at \$1,650 and then at \$1,550. Again, I don't really expect to see gold to return to \$1,550 where there is major support, but it is good to have a plan as to what you might do if it does. I would back up the truck at \$1,550.

Silver is not my preference, but I realize some of you are interested in positioning physical silver as well. There is no doubt that silver will appreciate along with gold. My longer term outlook calls for silver to break \$50 next year with an ultimate high of about \$120. You can't really buy a barrel of crude and put it in your bank vault, but gold and silver bullion is another matter. Physical silver is a buy at \$35 with a "back up the truck" level of \$30. I think there is more likelihood of seeing silver fall to \$30 than to see gold at \$1,550. Nevertheless, one should use weakness to accumulate positions. One time, all-or-nothing buys - especially of larger term commitments - usually do not benefit you as well as taking a more patient approach and accumulating at successively lower price levels if possible.

Incidentally, web sites that provide data and charts are forever updating, sometimes for the better and sometimes for the worse. I do like the new barchart.com site. You can create a portfolio list of both stocks and commodities and bring up decent charts with indicators, etc. Go to www.barchart.com and use the symbol SIY00 for silver and GCY00 for gold. These will give you cash prices. You can also get up-to-date cash prices for bullion at Monex.com.

You all know my feeling about ETFs, and one day there is going to be a big problem with one of these that will, in turn set off a major market calamity. The **SPDR Gold Trust** (GLD-NYSE-\$177.72) is one of the better ETFs out there; but if you are taking a long term, conservative position by investing in gold, GLD is not the way to do it. Nothing is held in trust for you as a shareholder. There are structural risks in ETFs as well, but GLD is a decent short term trading vehicle if you are interested in that sort of thing with gold.

If you are looking for a long term investment approach in bullion outside of direct physical bullion ownership, my preference is **Central Gold Trust** (GTU-NYSE-\$71.68). Our buy price was raised on the August 24 update to \$57.50, and that looks good for now. Central Gold Trust is also advantageously taxed as a stock rather than as a commodity like GLD is, and GTU can be purchased in tax-deferred accounts.

Central Gold Trust is a closed-end mutual fund that holds gold bullion. Their sister fund, the **Central Fund of Canada** (CEF-NYSE-\$24.55), is coming off toward our buy price. I had originally set this at \$20.75, but I would like to suggest a scale-in approach here. Buy one-half of your intended position at \$22.00 and then buy the other half at \$20.75. This may seem like an odd way to go about positioning; but in the long run, it has advantages when markets become as volatile as they have been lately.

I have reviewed the downside buy prices for other positions listed on Page 8. Any changes are in bold type. It is important that you adhere to these prices. The idea is to make money, not just to own stocks. You can always own stocks if price is not important, but that approach will lose money.

Silver will return to \$50.00; and eventually, it will move higher. The Central Fund of Canada holds about 50% in silver bullion. Silver is a substitute for gold in many instances, but I do like to stick with the heart of the matter when investing. Gold should be your principal play, but silver is not to be discounted and offers some diversification.

I still want to buy back **Silver Wheaton** (SLW-NYSE-\$39.62). We need to do this advantageously and at a good price. Nevertheless, our \$29.00 buy price is looking a bit low. Raise the buy price to \$31.00.

Silver has been lagging gold, and that was the reason for our sale of Silver Wheaton last May and why I want it back - only if we can get a leg up price-wise. The media has been suggesting that because of the lag in silver prices, one should sell his gold to buy silver. I am not willing to go that far. Silver lagging gold of late is a case of what I like to call “comparative weakness,” and it is not a reason to be an overly aggressive buyer. You should always stick with the strongest performers. Nonetheless, buying back some Silver Wheaton if the price is right will work out for us, as should a few dollars in Central Fund of Canada if we can get it at our price.

As for the miners in general, there are exceptional bargains compared to bullion here. They have been put on the back burner to some extent in deference to ETFs, but that is a mistake. Don't forget about May 7, 2010 when the Dow dropped 1,140 points intraday. The selling that day was exacerbated by ETF trading. The anomalous prices that resulted were corrected to some extent by the cancellation of some trades, and that terrifying day is now all but forgotten. Anomalies often become accepted, but they are actually omens of greater trouble in the future.

The gold and silver producers are going to make an embarrassing amount of money in the next few years, and current prices do not reflect this. I don't expect to see them as weak as gold during a correction in bullion. Nevertheless, weakness is definitely a buying opportunity in gold and silver. Wait for it. Take advantage of it.

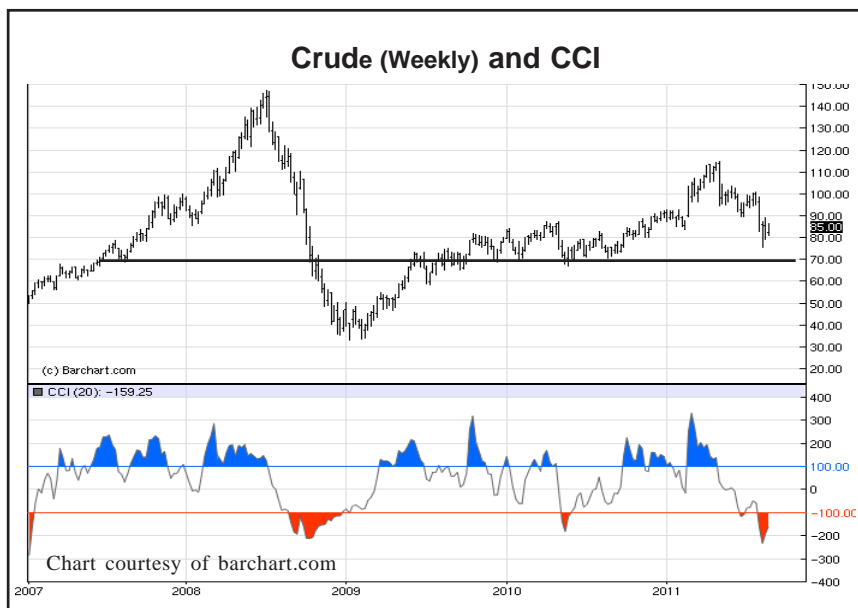
Crude oil is holding over \$80.00, even during the recent rush for cash we saw in the overall market. It looks like there may be some overhead resistance at \$95.00; but overall, I am looking for \$120.00 to \$150.00 by the end of 2012, regardless of a continuing recession in the U.S.

Some of my expectations are set on the belief that the dollar will come under further pressure as the government throws additional money at an economy built on straw rather than bricks and mortar. As the U.S. dollar falls, crude oil will rise in dollar terms. Crude oil is truly “black gold.”

When you hear about a strong or weak dollar in the media, they are normally referring to the U.S. Dollar Index. Back in the day, the U.S. Dollar Index was made up of a basket of currencies including Italian lira, French francs, German marks, Spanish pesos, and other currencies, many of which have been done away with in exchange for the euro. The result is that 54% of the U.S. Dollar Index is represented by euros. If the euro were to fall significantly against the dollar, the U.S. Dollar Index would jump. It is simply in the math. If you are long U.S. Dollar Index futures, you are a winner. Nevertheless, your dollars will not buy more gasoline at the pump, or eggs and beef steak at the grocery, or go any further in paying for your necessities ... or buy more gold.

A fall in the euro may chase currency traders into dollars as a liquid trading alternative, but more and more long term currency holders will run to gold. Also, countries that export crude oil will not be all that much more excited about accepting dollars for crude oil. My outlook is for the dollar to continue falling in relation to gold, and that will translate into weaker purchasing power in terms of crude oil as well.

We can cut to the chase by examining crude oil on its own. Fundamentally, global production is waning, as it has been for several years. New production that is being brought on line to replace depletion in old fields is very expensive. Typically, sour crude is more expensive and difficult to refine. America's crude supply, which remains at the core of our economy and lifestyle, continues to be dependent on our enemies. All the while, the balance between just enough supply and not enough is thin, delicate, and threatened.



From the long term chart here, \$70.00 looks like a solid technical support level. Near term, prices should advance to \$95.00 before encountering any upside obstacles. MACD and RSI on the daily chart (not shown) are positive after registering very oversold readings last month.

This weekly chart, along with the Commodity Channel Index, is revealing. Note that the CCI is set up to issue a major buy signal by crossing up and over -100. This is similar to the situation in 2008 and more recently in 2010 when crude was trading at \$70.00 and warming up for its run past \$110.00. It is time to be buying income stocks in the energy

sector, and most of our recommendations are selling under their respective downside buy prices.

I reintroduced an old favorite of mine to the recommended list in the August 23 update - **Kinder Morgan Energy Partners** (KMP-NYSE-\$70.16). This is a limited partnership, so you need to be prepared to deal with the K1 reporting on your taxes. Of course, if you buy this in a tax-deferred account, you don't have to address the return of capital and sheltered dividend aspects. You simply pay a tax on the money when you take it out of your deferred account. You lose the tax advantages of investing in a partnership. Nevertheless, I am raising our original buy price a bit and am recommending purchases at \$65.00 or better. The indicated dividend is about 7% if we can buy it there.

Reviewing some others on the recommended list, we bought **AltaGas** (ALA-TSX-C\$27.57) at all of our scale-in prices for an average of C\$24.34 on August 5. The dividend is about 5% on our purchase price.

Enerplus (ERF-NYSE-\$29.22) is trading under our \$30.00 buy price and pays around 7.6%. **Crescent Point Energy** (CPG-TSX-C\$44.15) is not too far from our C\$43.00 buy price and is paying about 6.2%. **Brookfield Renewable Power** (BRCUN-TSX-C\$23.78) is close to our buy price of C\$22.50 and is paying 5.4%. All of these are Canadian companies, which means that as the Canadian loonie appreciates further against the U.S. dollar, you will reap the benefit in both your dividends when they are converted to U.S. dollars as well as in the stock price.

I have had **Baytex Energy** (BTE-NYSE-\$51.51), another Canadian company, on hold while they converted from a trust to a corporation. The dust has settled, and they look like a buy at \$46.10 or better on a pullback.

There is a bit of a sleeper on the list I haven't talked about much, and we are originally in this one a bit higher than it is currently. Nevertheless, I get feedback from folks that they are very pleased with the **Pimco Commodity Real Return Strategy Fund** (PCRAX-\$9.01). It is trading close to our \$8.50 buy price, and the indicated dividend is about 12%. They manage a commodity portfolio of futures contracts that are fully paid for, so there is no leverage risk. They then put up various interest-bearing instruments rather than cash to generate income. Consequently, the dividend does fluctuate somewhat. Nevertheless, this is a decent dividend payer and a great play on the overall commodity market. I recommend reinvesting the dividends if this does not cause a big tax accounting problem for you. I like to consider this as a growth investment and general play on higher overall commodity prices more than an income position due to the inconsistency of their payout.

The fund comes in various share “classes.” The difference is in the load and internal costs. Some classes are totally front-end loaded, as are the “A” shares that my symbol refers to. There are other options that may be more suitable to you individually. You need to contact your broker, get a prospectus, read it, and then decide which class is best.

The economy is still in trouble. I don't believe it actually got better. It only stopped getting worse for a while. It is about to get worse again. I don't think you will see nominal GDP at 2% for many years. I know you will not see real inflation adjusted GDP at 2% unless there is some serious manipulation of the numbers beyond what is already being done. Actual unemployment will continue to increase; but again, the statisticians will be working hard to shore up confidence and convince the public that things are getting better when they are not. You will not be able to fool the voters who are unemployed. You will not be able to fool the stock market much longer either. Current PE levels are not factoring in low or negative real GDP growth. And this all ignores the possibility of an exogenous shock, like a doubling of crude prices over some surprise blowup in the Middle East.

How can confidence improve when unemployment - real honest to gosh unemployment rather than that measured by the statisticians – is heading higher? The USPS has announced it is eliminating 120,000 jobs. Bank of America has announced it is eliminating 3,500 jobs. Nearly half of high school graduates cannot find a job. One-quarter of college graduates cannot find a job. Nearly one-third of households have at least one employable person out of work.

The Obama administration does not have a prayer of getting re-elected with these numbers. I expect them to pull out the stops, but to no avail. If they had a magic bullet, they would have fired it by now. What does this mean to you, the public? There is not much you can directly do, and you will not necessarily have a decent choice in the next presidential election, but you can make a difference in the Senate and House. Vote wisely and kick out the rascals (all incumbents?). This may present a dilemma in having to make a choice among several bad choices, but the political scene from here is important.

The market continues on the roller coaster path, although perhaps with more volatility than I was looking for. It is time for a rebound of some sort. There are several interesting technical signs including Breadth Thrust falling below .30 and new high/new low data triggering near term bullish signals. The prospect of a near term bounce is also confirmed by Padio, which kicked in with a buy signal on August 29.

You should expect something like 1,260 to 1,300 on the up side in the S&P 500. That is not much to write home about. Hopefully, there will be enough strength in order to sell some weak sisters and financial/paper assets from your holdings if you are still hanging on to any.

In that light, here is an issue on our list I would like to sell if we get a decent rally going - **Prospect Capital** (PSEC-NYSE-\$8.78). It has been disappointing, so I am lowering the sell price we have from \$13.00 to \$12.00.

This will not be the beginning of a new bull market. There has not been the degree of capitulation or low PE multiples for the averages that we will see when this secular bear market in paper assets finally concludes, nor have we seen that 1.0 reading in the Dow/gold ratio. Beware of overconfidence. It doesn't take much to spook the herd.

Late Note: The Critical Price Point for the Energy ETF (XLE) - which is tracked on Page 2 of the online updates - just turned positive at \$69.61. The next sell reversal price is \$62.49. This bodes well for our energy positions.

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. Thus, if you want a quote for Peyto Energy, go to www.bigcharts.com and type in CA:PEY. You can approximate the price in U.S. dollars by multiplying the Canadian dollar quote by 1.02. 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 letter are in bold letters.

Company	Symbol	Exchange	Initial Recom. Date and	Price	Price 08/31/11	Downside Buy Price	Div 08/31/11	Target-T Stop-S	Web Site
U.S. \$									
Apache Corp	APA	NYSE	3/5/2007	68.00	103.07	110.00	0.58%		apachecorp.com
Baytex Energy	BTE	NYSE	5/18/2004	9.00	51.51	46.10	4.94%		www.baytex.ab.ca
Blackrock Energy	BGR	NYSE	8/3/2005	25.99	27.25	28.00	5.94%		blackrock.com
Cent. Fnd of Can.***	CEF	NYSE	Buy @ \$22.00		24.55	22.00	0.04%		centralfund.com
Central Gold Trust	GTU	NYSE	7/27/2010	45.50	71.68	57.50	n/a		gold-trust.com
Enerplus Res.	ERF	NYSE	11/20/2008	19.00	29.22	30.00	7.68%		enerplus.com
Gabelli Glob. Gld.*	GGN	NYSE	1/3/2006	22.10	17.17	18.00	9.78%		gabelli.com
Goldcorp	GG	NYSE	7/24/2008	40.00	51.92	50.00	0.79%		goldcorp.com
Kinder Morgan	KMP	NYSE	Buy @ \$65.00		70.16	65.00	6.56%		kindermorgan.com
Legacy Reserves LP	LGCY	OTC	8/6/2010	24.00	27.56	29.50	7.84%		legacylp.com
Linn Energy LLC	LINE	OTC	11/18/2009	24.72	37.85	37.50	7.29%		linnenergy.com
Natl. Fuel Gas Co.	NFG	NYSE	3/10/2011	70.00	61.35	70.00	2.31%		natfuel.com
NG Service Grp.	NGS	NYSE	1/6/2011	17.50	12.99	18.50	n/a		ngsgi.com
Pimco Com. Fund	PCRAX		3/2/2005	11.89	9.01	8.50	12.38%		pimcofunds.com
Prospect Capital	PSEC	OTC	1/5/2009	12.00	8.78	HOLD	13.85%	T=12.00	prospectstreet.com
Prospect Capital	PSEC	OTC	2/1/2010	11.00	8.78	HOLD	13.85%	T=12.00	prospectstreet.com
Royal Gold	RGLD	OTC	7/8/2009	38.00	76.68	56.00	0.57%		royalgold.com
Silver Standard	SSRI	OTC	1/4/2007	30.00	28.37	HOLD	n/a		silverstandard.com
Silver Wheaton	SLW	NYSE	Buy @ \$31.00		39.62	31.00	n/a		silverwheaton.com
Sprott Phys Gld Tr.	PHYS	NYSE	1/21/2011	11.50	15.91	12.50	n/a		sprottphysicalgoldtrust.com
Yamana	AUY	NYSE	4/14/2005	2.90	15.81	12.00	1.14%		yamana.com
Canadian Dollars									
AltaGas**	CA:ALA	TSX	8/5/2011	24.34	27.57	25.00	4.79%		altagas.ca
Altius Minerals	CA:ALS	TSX	8/9/2007	17.88	10.69	HOLD	n/a		altiusminerals.com
ARC Resources	CA:ARX	TSX	9/8/2008	25.85	24.30	HOLD	4.94%		arcresources.com
Crescent Point En.	CA:CPG	TSX	9/16/2008	30.20	44.45	43.00	6.21%		crescentpointenergy.com
Brookfld Ren Pw	CA:BRC.UN	TSX	12/17/2008	15.99	23.78	22.50	5.47%		brookfieldpower.com
Peyto Exp & Dev	CA:PEY	TSX	7/18/2003	8.75	22.08	HOLD	3.26%		peyto.com

* GGN was bought at \$17.75 on March 15, 2011 to average down original position.

** AltaGas Buy 1/3 position at C\$25.00, 1/3 at C\$24.50, and 1/3 at C\$23.50

*** CEF Scale in 1/2 at \$22.00 and 1/2 at \$20.75

Buy And Hold Junior Oil, Gas, Gold, & Silver Stocks - The Option Alternative

Company	Symbol	Exchange	Initial Recom. Date and	Price	Price 08/31/11	Downside Buy Price	Div	Target-T/ Stop-S	Web Site
U.S. \$									
Advantage Oil & Gas	AAV	NYSE	7/27/2011	7.25	5.83	7.25	n/a		advantageog.com
Coeur d'Alene	CDE	NYSE	9/2/2003	31.90	28.51	30.00	n/a		coeur.com
Endeavor Silver	EXK	NYSE	7/26/2007	4.60	11.88	9.00	n/a		edrsilver.com
Great Basin Gold	GBG	NYSE	12/21/2007	2.45	2.24	2.40	n/a		greatbasingold.com
Northern oil & Gas	NOG	NYSE	5/3/2011	22.00	20.42	22.00	n/a		northernoil.com
Nova Gold	NG	NYSE	2/29/2008	11.50	10.30	10.00	n/a		novagold.com
Rubicon Min.	RBV	AMEX	2/1/2010	4.00	4.26	HOLD	n/a		rubiconminerals.com
US Gold Corp	UXG	NYSE	9/9/2005	1.70	6.19	HOLD	n/a		usgold.com
Canadian Dollars									
Golden Valley	CA:GZZ	TSX	2/20/2007	0.50	0.38	HOLD	n/a		goldenvalleymines.com
Minera Andes	CA:MAI	TSX	9/11/2006	1.20	2.35	2.50	n/a		minandes.com

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 .1042 to see if the OTC quote looks correct. You can access these OTCBB quotes by using www.barchart.com.
Peyto Energy-PEYUF Minera Andes - MNEAF Golden Valley - GLVMF Brokfield - BRPF AltaGas - ATGFF

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.