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Summer 2008

The Refined Investor

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Membership in
the Green Club



Precious Metals
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Trade Desk

FidelityTrade Incorporated[®] is a full-service precious metals company specializing in the sales, trading, custody, and delivery of precious metals bullion products for individual, commercial, and institutional clients worldwide.

Membership in the Green Club *Environmental and Medical Solutions through Precious Metals Innovations*

By Tony J. Anzalone, CFA

One of the key issues at the forefront of the 21st century is the environment and its relationship to our health. As the world's developed and emerging nations continue to grow at such a rapid rate, consumption of energy and materials are at levels unseen in history. Supporting this consumption is the extraction of raw and *rare* materials resulting in a mark on our planet that cannot easily be erased.

The latest in industry trends to emerge is how to improve our environment and its effects on our health and well being; in short, how to go *Green*. Companies across the world are spending billions researching ways to be "environmentally friendly." Today, we are inundated with images of people bicycling through tranquil pastures, surrounded by wind farms, and the expertly placed oil company logo. In this landscape, it is easy to imagine precious metals, and the mining industry that extract them, as only contributing to the problem. But, as the latest research tells us, precious metals continue to be part of the solution.

Here are some of the ways precious metals are contributing to improving our environment and our health and laying claim as a charter member of the *Green Club*.

Mercury Control

One primary way mercury is released into our environment is through the burning of coal. The United States continues to rely on coal burning power plants as a key source of energy. This use accounts for over 40% of all domestic man-made mercury emissions. While mercury is a natural element that is found in the air, soil, and water, unfortunately, when mercury is released, it does not naturally breakdown. Ultimately, it is absorbed by plants and animals through the food they eat and the water they drink. Health issues arise as elevated concentrations of mercury makes its way up the food chain.

Gold is currently being tested as a catalyst for oxidizing mercury emissions at the Lower Colorado River Authority's Fayette Power Plant near Lagrange, Texas. Well into the second

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year of a three year study, this \$4 million project conducted by the National Energy Technology Laboratory (NETL) plans to exceed benchmark removal rates of mercury at significantly lower costs than is currently available.¹

Emissions Control

Platinum and palladium have long been used as a catalyst in the reduction of harmful automotive emissions such as carbon monoxide and nitrogen oxide. Due to high prices and scarcity of these two metals, gold has been utilized as an alternative to deliver improved efficiency at a reduced cost. Nanostellar Incorporated's NS Gold™ introduces gold as the third metal along with platinum and palladium in a unique tri-metal catalytic design. This product has surpassed its previous product line's performance as a catalyst for these harmful gasses by as much as 15% with greater durability and longevity.²

Water Purification

One of the most common and harmful of ground water pollutants is a substance known as Trichlorethene (TCE). TCE is used in the automotive, metals and electronics industries as a type of solvent. It has been linked to impaired pregnancy, cancer and damage to the liver. Carbon based filters currently being used just trap the harmful chemicals, but new research using a bi-metal catalyst combining palladium and gold breaks down the TCE to non-toxic components.³

Cancer Treatment

Imagine the smallest of particles encased with a gold shell, also called nanoshells, intravenously delivered to accumulate within a tumor. These particles can be designed to react to different types of light including a

type of infrared light that can benignly penetrate human tissue. Now imagine that these particles can absorb this light and convert it into heat. These particles can then thermally destroy the tumor and surrounding blood vessels supplying it without significant damage to the surrounding healthy tissue. This is the latest particle-based therapy called AuroLase™ Therapy expected to begin trials this year.⁴

What we used to know.....

Greek and Roman civilizations used cups and other storage vessels lined with silver to prevent spoilage. Across the American frontier, pioneers put silver coins in water and milk casks to inhibit the growth of bacteria. It wasn't until the early 20th century that silver's use as an anti-bacterial agent gave way to modern remedies we know today.

Our advances have replaced an understanding about precious metals that earlier cultures have long grown accustomed to. Precious metals have played a vital part in the daily lives of people throughout history. It should not be a surprise that we find ourselves returning to precious metals to help solve the next generation of environmental and health issues facing us today.

¹Full Scale Demonstration of a Mercury Oxidation Catalyst Upstream of a Wet FGD System – DOE-NETL (2007)

²NS Gold TM – Nanostellar Incorporated (2007)

³Source: World Gold Council. See: <http://www.ivanhoe.com/science/story/2008/04/418a.html>

⁴Eliminating Cancer Using AuroLase™ Therapy (2008), Nanospectra Biosciences, Inc., Houston, TX

Precious Metals Factoid

Research on silver use in fuel cells and catalysts is well underway by the auto industry. Silver has a significant cost advantage when compared to platinum.

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GOLD 927.10 ▲ 7.20 SIL 18.14 ▲ .49 PLAT 2,015.62 ▲ 14.00 PALLADIUM 445.25 ▲ 5.45

Notes from the Trade Desk...

- Current market conditions have driven up the premiums on 100oz, 10oz, and 1oz silver bars manufactured by COMEX approved refiners. This offers a unique opportunity for individuals looking to liquidate these products or swap them for different metal products. Call 800-223-1080 for current prices and swap rates.