

**The crisis resistance of the dollar
compared to gold price**

	euro/dollar	gold price	
Year-end 2007	1.47	836.50	
March 17, 2008	1.58	1,030.80	2008 high
June 30, 2008	1.58	930.20	
September 15, 2008	1.46	996.00	
October 24, 2008	1.26	692.50	2008 low
December 16, 2008 1)	1.37	838.25	
Year-end 2008	1.40	865.00	
February 27, 2009	1.26 2009 high	952.00	
June 30, 2009	1.41	934.50	
May 13, 2009 2)	1.36	924.00	
December 3, 2009	1.51 2009 low	1,226.10	2009 high
Year-end 2009	1.43	1,104.00	
March 31, 2010	1.35	1,115.50	
April 30, 2010	1.33	1,179.25	
May 14, 2010 3)	1.24	1,248.95	
June 8, 2010	1.19 2010 high	1,246.00	
September 30, 2010	1.36	1,307.00	
Year-end 2010	1.33	1,410.25	
January 31, 2011	1.37	1,327.00	
April 13, 2011 4)	1.44	1,457.50	
April 29, 2011	1.48 2011 low	1,535.50	
June 30, 2011	1.45	1,505.50	
July 13, 2011 5)	1.41	1,579.00	
August 22, 2011	1.44	1,911.46	2011 high
September 30, 2011	1.35	1,619.77	
November 9, 2011	1.36	1,784.00	
Year-end 2011 6)	1.29	1,571.50	

1) Fed funds rate lowered 0.75%-1.00% to 0.00-0.25% (ECB 2.50%)

2) ECB rate lowered 0.25% to 1.00%

3) Euro salvation package of € 750 billion (\$ 955 billion) announced

4) ECB rate increased 0.25% to 1.25%

5) ECB rate increased 0.25% to 1.50%

6) ECB rate lowered 0.25% to 1.25%

source: Goldletter International