

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

|                         | euro/dollar           | gold price                |
|-------------------------|-----------------------|---------------------------|
| <b>Year-end 2007</b>    | 1.47                  | 836.50                    |
| <b>March 17, 2008</b>   | 1.58                  | <b>1,030.80 2008 high</b> |
| June 30, 2008           | 1.58                  | 930.20                    |
| September 15, 2008      | 1.46                  | 996.00                    |
| <b>October 24, 2008</b> | 1.26                  | <b>692.50 2008 low</b>    |
| December 16, 2008 1)    | 1.37                  | 838.25                    |
| <b>Year-end 2008</b>    | 1.40                  | 865.00                    |
| February 27, 2009       | 1.26 <b>2009 high</b> | 952.00                    |
| June 30, 2009           | 1.41                  | 934.50                    |
| May 13, 2009 2)         | 1.36                  | 924.00                    |
| <b>December 3, 2009</b> | <b>1.51 2009 low</b>  | <b>1,226.10 2009 high</b> |
| <b>Year-end 2009</b>    | 1.43                  | 1,104.00                  |
| March 31, 2010          | 1.35                  | 1,115.50                  |
| April 30, 2010          | 1.33                  | 1,179.25                  |
| <b>May 14, 2010</b> 3)  | <b>1.24</b>           | <b>1,248.95</b>           |
| June 8, 2010            | <b>1.19 2010 high</b> | 1,246.00                  |
| September 30, 2010      | 1.36                  | 1,307.00                  |
| <b>Year-end 2010</b>    | 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          | <b>1.48 2011 low</b>  | 1,535.50                  |
| <b>June 30, 2011</b>    | 1.45                  | 1,505.50                  |
| July 13, 2011 5)        | 1.41                  | 1,579.00                  |
| <b>August 22, 2011</b>  | 1.44                  | <b>1,911.46 2011 high</b> |
| September 30, 2011      | 1.35                  | 1,619.77                  |
| November 9, 2011 6)     | 1.36                  | 1,784.00                  |
| <b>Year-end 2011</b>    | <b>1.29</b>           | <b>1,571.50</b>           |
| April 30, 2012          | 1.32                  | 1,651.25                  |

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