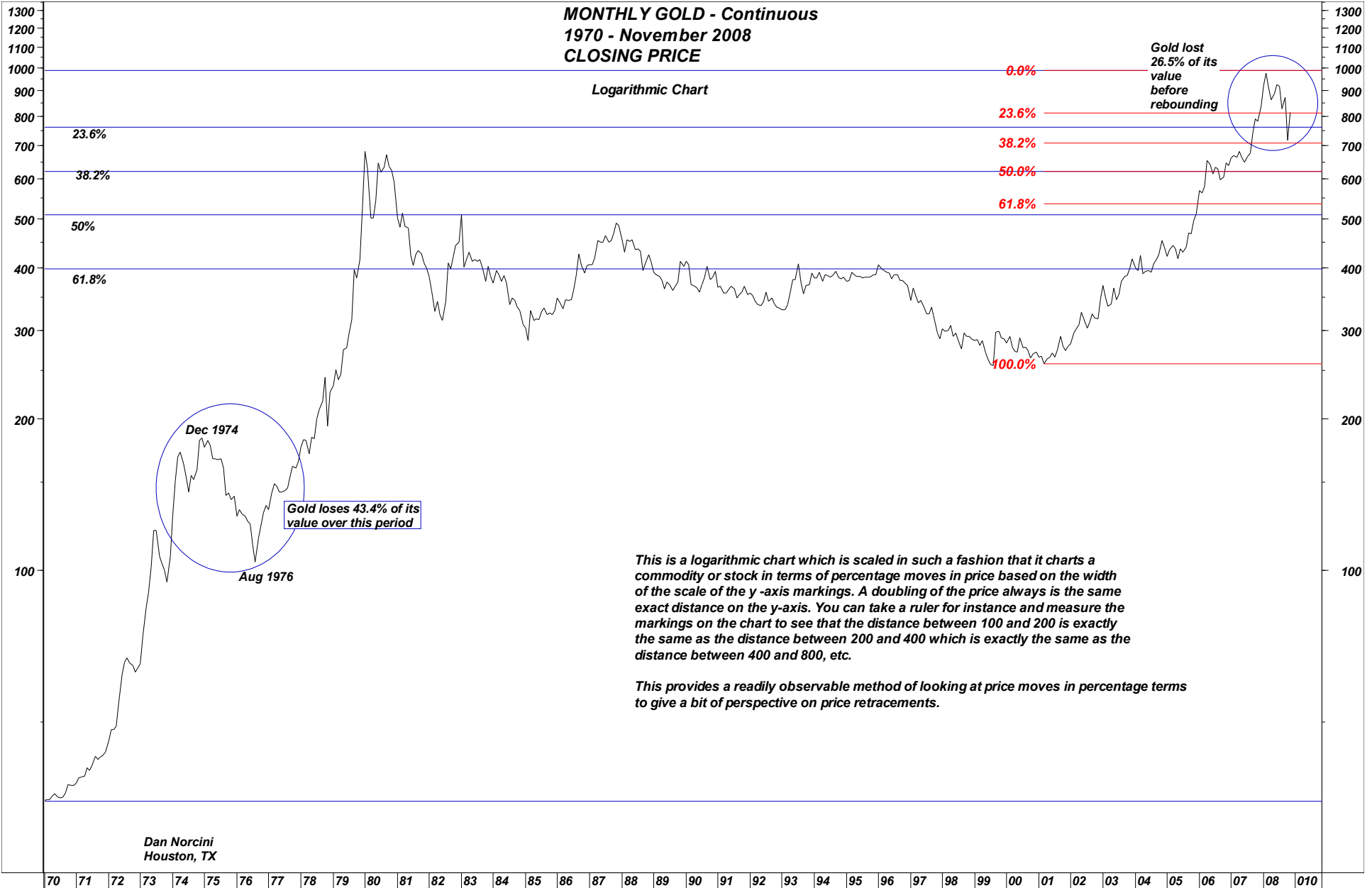


**MONTHLY GOLD - Continuous  
1970 - November 2008  
CLOSING PRICE**

Logarithmic Chart



*This is a logarithmic chart which is scaled in such a fashion that it charts a commodity or stock in terms of percentage moves in price based on the width of the scale of the y-axis markings. A doubling of the price always is the same exact distance on the y-axis. You can take a ruler for instance and measure the markings on the chart to see that the distance between 100 and 200 is exactly the same as the distance between 200 and 400 which is exactly the same as the distance between 400 and 800, etc.*

*This provides a readily observable method of looking at price moves in percentage terms to give a bit of perspective on price retracements.*

Dan Norcini  
Houston, TX

**MONTHLY GOLD - Continuous  
1970 - November 2008  
CLOSING PRICE  
Inflation Adjusted**



Dan Norcini Houston, TX