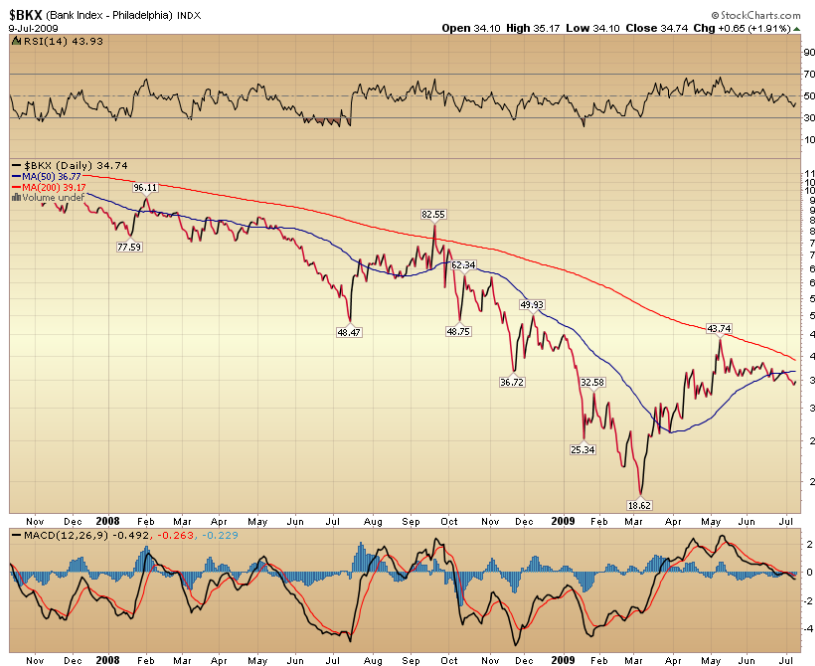


Today's Notes:

- 1. The Market is Turning Down**
- 2. Senesco's Game Changing Technology**

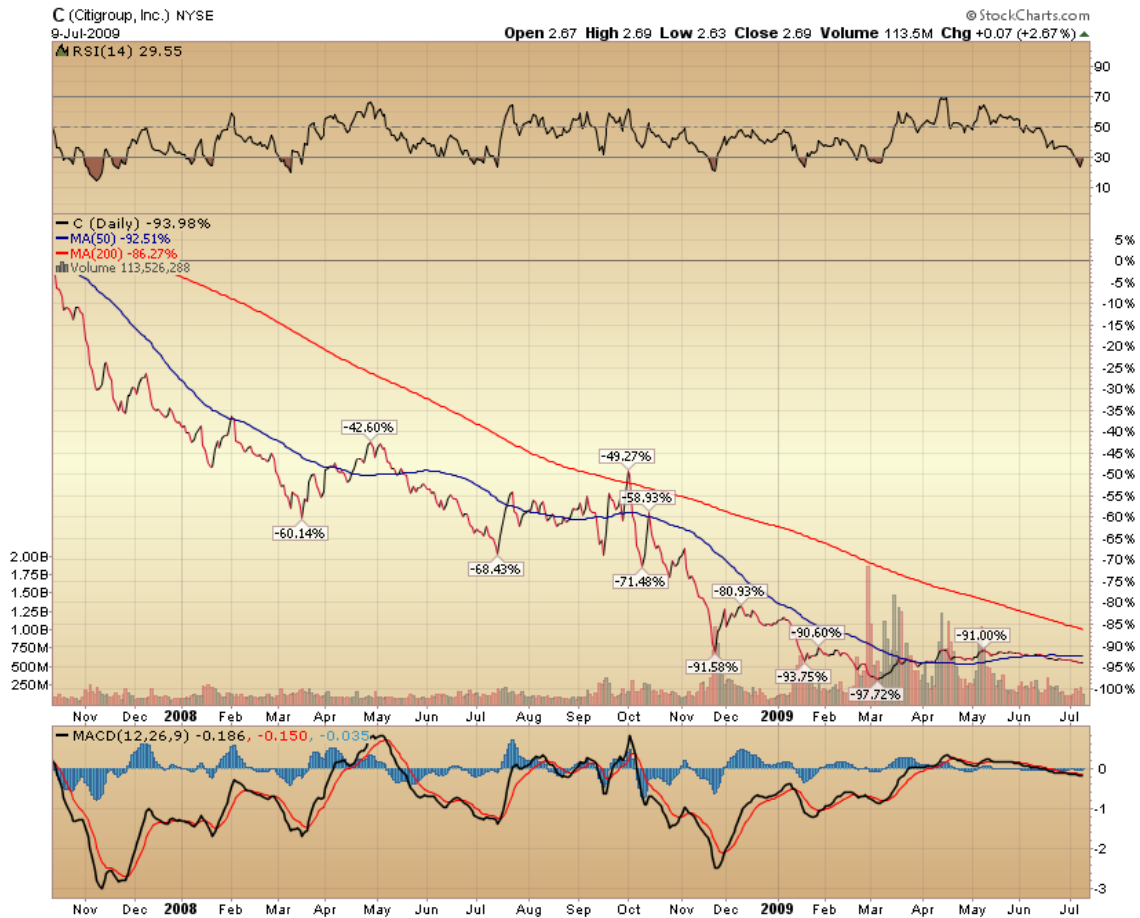
1. THE MARKET ...

It seems as if the worst may be over in general for the banking industry. However the worst was almost unthinkable. Nevertheless, as you can see below (Phily Bank Index) the banks have been savaged, at least the banks' shareholders. From their October 2007 highs (immediately before the recession began) bank shares have fallen almost 70% , following the low point, March 5th at which time the banks had lost 82% of their value.



Some banks, once as solid as Citigroup used to be, now are owned in part by the government. Citi's shares have lost 94% of their value in this same timeframe. We hear today that the PPIP (Treasury's **Public Private Investment Program**) has been scaled back from \$1 trillion to \$30 billion. Even today we learned that while Marathon , Blackrock, Invesco, TCW and Wellington and a few (5) other hearty souls will participate in the PPIP PIMCO, waist deep in other credit enabling programs, had pulled out of the PPIP.

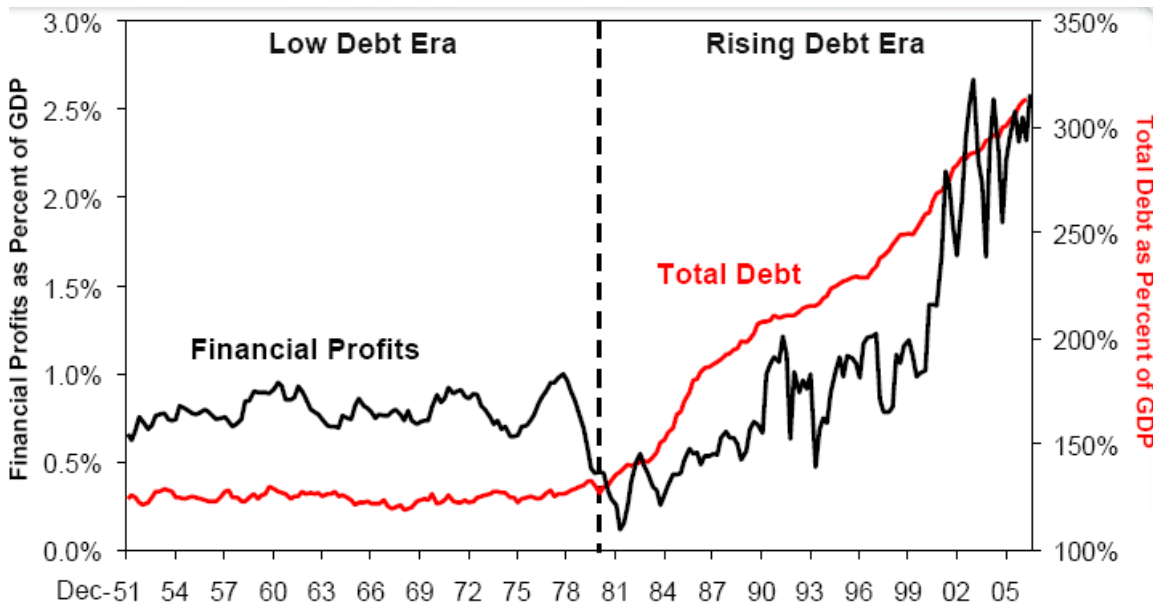
The program to save the banks by buying the toxic assets is in "suspended animation." The **Federal Deposit Insurance Corp.** said Wednesday that the **number of banks on its list of "problem" institutions had grown to 305 in the first quarter, the most since 1994,** and up from 252 at the end of 2008. Between January and March, 21 small or medium-sized banks failed, and 15 more have gone in the second quarter -- including Florida's biggest, Bank United of Coral Gables, which was shut down then immediately sold to private investor group. Not much positive has occurred since then.



While the financial system is almost certainly stabilizing, there is a long way to go to attain good health for the overall economic system. Without a healthy banking system the capital (equity) and credit markets must turn down. Until the feedback loops between unemployment, falling house prices and foreclosures quiesce, the banks will continue to accumulate toxic assets.

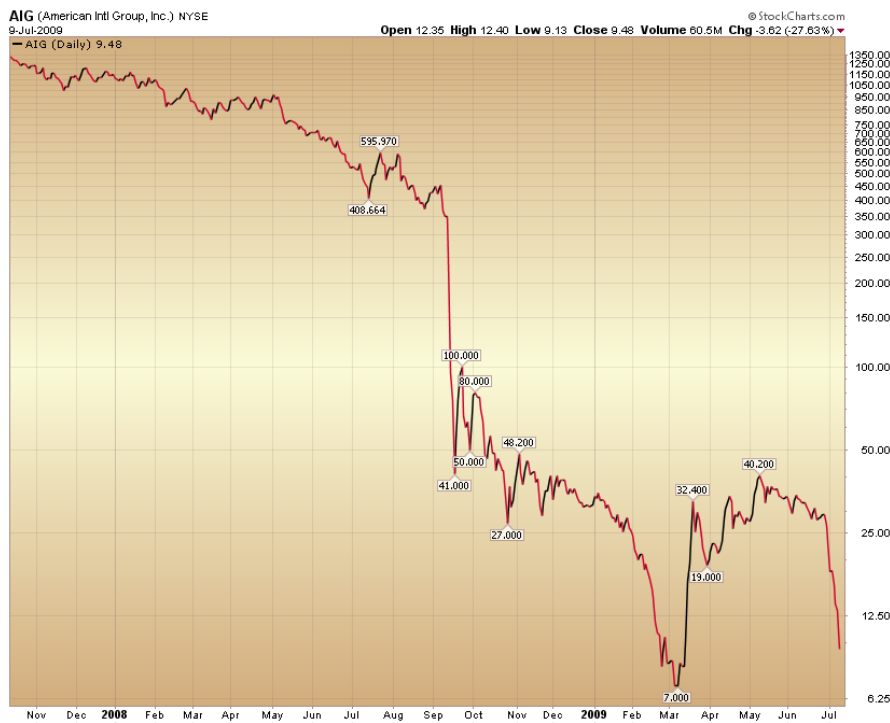
Bank management want badly to sell their toxic wares for 75 cents on the dollar while the PPIP folk want to buy them for 35 cents. In the meantime lending is very difficult and borrowers of good repute are few in number. This is probably why the folks at PIMCO abrogated their patriotic duty and walked from the PPIP. Was there some arm twisting here by Washington to join the PPIP?)

As this excellent chart from T2 Advisors shows us, the debt culture for the past 30 years has not only overwhelmed the housing industry, the US consumer and the banks, but it made the US economy dependent on the financial industry. The current dislocations in the US banking industry are significant, deep and long lasting. The human capital now forced out of the banking system in New York is itself a stunning setback for the system. Much more debt liquidation must occur and with this liquidation many change in our economy before we re-attain stability. We think we are headed into a different world.



We also note today that AIG's shares are under extreme pressure. Yesterday they fell \$10.22 or 22%. A great deal of taxpayer money has been pumped into this once proud – now humbled – company. Where did it go? It went the way of the great multi-trillion dollar wealth implosion. It is perhaps a case of the pot calling the kettle black but Insurance analyst Joshua Shanker of Citigroup said yesterday in the NYT,

“Our valuation includes a 70 % chance that the equity at A.I.G. is zero, ... The higher probability reflects risk of further credit default swap losses and management’s increased openness to disposing of businesses at low valuations.””



2. SENESCO TECHNOLOGIES (SNT AMEX)

I write a short note to relate news on Senesco. As you may know the company is headed, within the next year, into human trials on multiple myeloma. To date it has not only been successful in animal studies in achieving cancer tumor remission in mice but also recently released results on inhibiting the lethal impact of the swine flu (H1N1) on the immune system of mice. These flu studies were completed at the University of Virginia. We now know that in pre clinical tests at the University of Virginia that the company's Factor 5A gene works against immune overreaction in both septic shock and the H1N1 virus.

The game changing nature of Senesco's Factor 5A discovery was once again emphasized yesterday. You see it turns out that the same genes that exist in mammals also exist in plants and they are likewise responsible for cell death. The Senesco announcement yesterday was made in conjunction with Arbor Gen and related to the tree program field trials that have been underway for several years.

"Selected trees from the field trials were harvested and their wood chemistry and density was assessed. There were no differences in key economic characteristics of wood, such as lignin, cellulose, and specific gravity, between the trees with the enhanced growth attributes and untreated control trees. This is good news as fast tree growth is often associated with lower wood quality."

"With several years of positive field trials, Senesco's technology has certainly given us confidence in the consistency of performance of this technology," said Barbara Wells, Ph.D., president and CEO of ArborGen. *"Our collaboration with Senesco continues to produce very promising results that we expect will ultimately add to our portfolio of forestry products."*

Is Senesco's discovery a game changer with world class potential? It seems to have powerful potential; cancer, transplantation, septic shock, H1N1, trees, bananas, agricultural growth. I think so. I have owned the shares for the past several years. The company's technology seems to be rapidly maturing. It rates very high in my Discovery 10 point grid. I encourage you to study this company's progress.



The material herein is for informational purposes only and is not intended to and does not constitute the rendering of investment advice or the solicitation of an offer to buy securities. The foregoing discussion contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 (The Act). In particular when used in the preceding discussion the words “plan,” confident that, believe, scheduled, expect, or intend to, and similar conditional expressions are intended to identify forward-looking statements subject to the safe harbor created by the ACT. Such statements are subject to certain risks and uncertainties and actual results could differ materially from those expressed in any of the forward looking statements. Such risks and uncertainties include, but are not limited to future events and financial performance of the company which are inherently uncertain and actual events and / or results may differ materially. In addition Dr. Berry may review investments that are not registered in the U.S. Dr. Berry has been awarded 10,000 stock options exercisable at \$7.50 from Senesco Technologies. He has been awarded 100,000 options of Derek Oil and Gas exercisable at C\$.47, Valcent Products (300,000 options), Global Green Solutions (400,000 options) and War Eagle Mining. He owns shares and in Goldcorp, Senesco Technologies, DataMeg, Immtech International, Horseshoe Gold, Derek Oil and Gas, Terraco Gold, US Silver, Neuralstem, Piedmont Mining, MegaWest Energy, Valcent Products, CGX Energy, MacMillan Gold and Quaterra Resources. He has been awarded 250,000 options on Terraco Gold exercisable at C\$.50 for 5 years, for services as a financial advisor. In his role as advisor he has been awarded 75,000 options from Polymet which strike at C\$2.76. We cannot attest to nor certify the correctness of any information in this note. Please consult your financial advisor and perform your own due diligence before considering any companies mentioned in this informational bulletin.