

American Stock Exchange News Release[Back](#)**Exchange Release****Media Contact:** Mary Chung

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Steve Hoffmann

Palisades Water Index

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New York, August 11, 2005 - The American Stock Exchange (Amex) announced today that it has begun publishing the Palisades Water Index (Ticker Symbol: ZWI); a new index comprised of publicly traded companies engaged in the global water industry.

Elias Azrak, co-founder of the Palisades Water Index, said, "There has recently been an historic increase in the public awareness of global water issues. Virtually every country in the world is presented with some combination of water quality and quantity issues that will require significant expenditures to resolve. Given the investment needed to address the myriad of global water resource issues, we believe the Palisades Water Index is the right product at the right time. We are delighted to partner with Amex in launching this product."

Steve Hoffmann, water resource economist and a principal architect of the Palisades Water Index, said, "The Palisades Water Index is the premier vehicle developed for investors to capture the potential associated with the substantial increase in the economic value of water. We believe that this value will inevitably be unlocked as the global population adjusts to the linkages between human health, economic development and resource sustainability."

Mr. Azrak added, "It is clear that not only human health, but also environmental protection and economic development, are critically dependent upon efficiently managing an increasingly scarce resource. The water industry is poised for considerable growth as convergent technologies and institutional changes combine to address the global demand for clean water. I believe that the Palisades Water Index will only grow in significance as these critical needs are addressed."

Scott Ebner, director of New Product Development at the Amex, said, "The Palisades Water Index goes beyond the typical construction of an industry or sector index to target companies in a variety of business lines that are impacted by an interesting and important economic issue. The Palisades Water Index is the latest example of a long tradition at the Amex of working with expert partners to introduce innovative index ideas."

The Palisades Water Index is a modified equal weighted index comprised of companies whose businesses stand to benefit substantially from the burgeoning global demand for safe drinking water, environmentally sustainable use, and industrial process improvement. The index is rebalanced each March, June, September and December. The index divisor was initially calculated to yield a benchmark value of 1000.00 at the close of trading December 31, 2003.

The index was created by a venture between Hydrogen Ventures, LLC and WaterTech Capital. Discussions are underway relative to the licensing of the Palisades Water Index for financial products, including an exchange traded fund which tracks the index.

About American Stock Exchange

The American Stock Exchange[®] (Amex[®]) is the only primary exchange that offers trading across a full range of equities, options and exchange traded funds (ETFs), including structured products and HOLDRSSM. In addition to its role as a national equities market, the Amex is the pioneer of the ETF, responsible for bringing the first domestic product to market in 1993. Leading the industry in ETF listings, the Amex lists 164 ETFs to date. The Amex is also one of the largest options exchanges in the U.S., trading options on broad-based and sector indexes as well as domestic and foreign stocks.

About Hydrogen Ventures, LLC

Hydrogen Ventures is a management advisory firm providing technical and financial services tailored to environmentally responsible companies, in particular for the advanced energy and transportation sectors. Hydrogen Ventures' client base includes high-technology companies, government agencies and non-profit organizations engaged in research, development and commercialization of new technologies. Services include fund raising, program management, financial restructuring and product placement. Elias Azrak is a senior managing partner of Hydrogen Ventures, which he founded in 2001.

About WaterTech Capital

WaterTech Capital is an investment and advisory firm focused exclusively on the water industry. The Company invests directly in, and raises capital for, water companies at varying stages of development and also provides research, M&A advisory and strategic consultation services to the industry. WaterTech Capital, and founder Steve Hoffmann, has been investing in public and private water companies for over 20 years. Mr. Hoffmann is contributing editor to the Water Investment Newsletter. For more information, please visit www.watertechcapital.com or email steve@watertechcapital.com.