

DISCLOSURES

See last page for important disclosure information

INTEGRATED ENVIRONMENTAL TECH. (OTC BB: IEVM, \$0.08, N/A) 1, 3, 4a/d, 5, 6, 10

Marc Robins, CFA (503) 445-2850

marc@catalystresearch.com

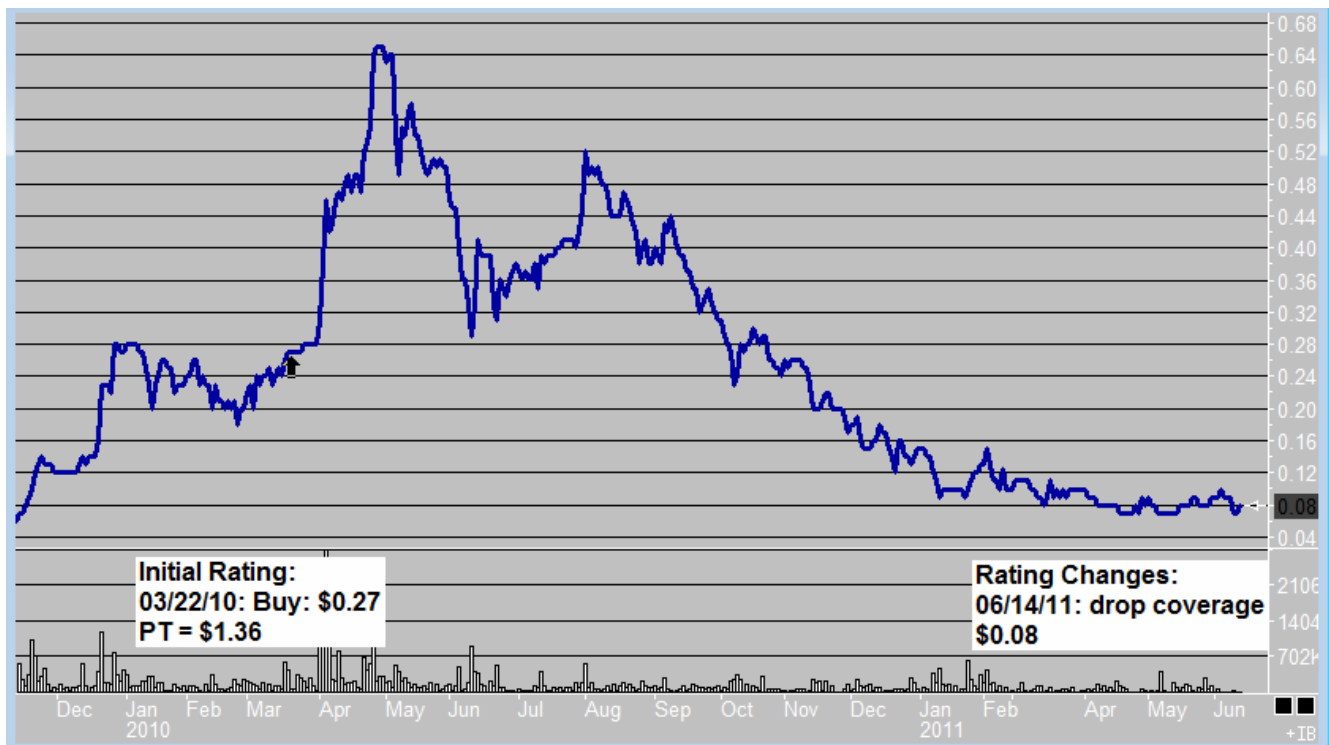
Industry: Environmental Services

FY: Dec	2009A	2010A	2011E
EPS	(\$0.03)	(\$0.02)	N/A

TERMINATION OF RESEARCH COVERAGE

We are dropping research coverage on the shares of Integrated Environmental Technology to reallocate analyst resources. Our previous rating, estimates and price target can no longer be relied upon. However, we will continue to monitor the progress the Company is making with its change in management and operating turn-around. Although we will not be writing research on the Company directly, we will remain in contact and stay informed of Corporate progress.

IEVM Daily Chart



DISCLOSURES:

This report has been commissioned by Integrated Environmental Technology, Ltd. (the Company) as part of an on-going research and awareness program contracted between Catalyst Financial Resources, LLC (CFR), and the Company. CFR has been paid or promised payment for the production and editorial content of this report. The Company is paying CFR \$7,500 per month for services rendered, as well as a \$10,000 initiating fee. In addition, CFR was also awarded the value of \$50,000 in warrants (roughly 225,600 warrants) with a \$0.29 strike price as part of the compensation package. However, the opinions, forecasts and price targets are based on our examination of Company fundamentals, conversations with management, independent analysis of markets, economic conditions, and other publicly available information.

This report has been written in accordance with current SEC regulations and the Standards of Practice developed by the Association of Investment Management & Research (AIMR). Our research has been conducted by employing analytical practices generally accepted as standard within the analytical industry. Our conclusions are, by the very nature of forecasting, speculative, but are also reasonable, supportable and consistent.

Key to disclosures:

- (1) Catalyst Financial Resources LLC (CFR) does not make markets in any securities and has not managed or co-managed a public offering of securities for the subject company within the past 12 months.
- (2) CFR received compensation for investment banking services from the Subject Company within the past 12 months.
- (3) CFR expects to receive or intends to seek compensation for investment banking services from the Subject Company within the next 3 months.
- (4) The research analyst or a member of the research analyst's household has a financial interest in the securities of the Subject Company in the form of a (a) long position (b) short position (c) right (d) warrant (e) future or (f) call option in such securities.
- (5) CFR and/or its officers or affiliates may either hold a position in this company's share or own options, rights or warrants to purchase any of the securities of the subject company.
- (6) The research analyst principally responsible for preparing this research report received compensation based upon various factors, including CFR total revenue, a portion of which was generated by CFR's investment banking services.
- (7) The research analyst or a member of the analyst's household serves as an officer, director, or advisory board member of the subject company;
- (8) An affiliate of CFR may have a different view from the views expressed herein.
- (9) CFR and/or its affiliates beneficially own 1% or more of the subject company.
- (10) The Subject Company is a client of CFR or one of its affiliates.
- (11) CFR is a client of the Subject Company or one of its affiliates.

The analyst hereby certifies that the research conclusions and recommendation contained herein accurately reflects his personal views about the industry, company and shares and also hereby certifies that no part of his/her research compensation was or will be directly or indirectly related to the earnings estimates, target price or recommendation about the security. As reported in this document, we monitored the progress of the Company for nearly six months before the assignment became available, both the Analyst and his colleague visited the facilities and met management, and the work and opinions are wholly independent of influence from outside or Company factors.

The research provided herein should not be considered a complete analysis of every material fact regarding the companies, industries or securities named above. The opinions expressed herein reflect the analysis and judgment of the author on the date of publication and are subject to change without notice. Facts have been obtained from sources considered reliable but should not be construed as complete and are not guaranteed to be accurate. Catalyst Financial Research LLC; its members; employees and their families may have positions in the securities covered within the research material above and may make purchases or sales while this report is in circulation. Additional information on the subject company is available upon request. Please call 503-445-2850 or email Marc@catalystresearch.com.

EQUITY RECOMMENDATION SYSTEM:

Buy	Immediate purchase is recommended. The security expected to outperform the market over the next 12 to 18 months.
Accumulate	Purchase of the stock is recommended for above average appreciation over the next 12 to 18 months, but the buyer may have an opportunity to acquire the stock within a 10% trading range.
Hold	Holding the stock is recommended because the share price has moved above the specific "Buy" range and, therefore, appreciation potential is less than or equal to the market.
Sell	The stock has reached the target price objective and/or conditions have changed sufficiently to alter the outlook for the stock.

EQUITY RISK SYSTEM:

High	The security is more volatile than the market and/or the company is more leveraged than its peer group.
Moderate	The security has about the same volatility as the market and/or the company carries a level of leverage in line with its peer group.
Low	The security is less volatile than the market and/or the company is less leveraged than its peer group.

DISTRIBUTION OF RECOMMENDATIONS:

At this time, there are an insufficient number of companies under coverage to generate usable distribution information or draw any conclusions regarding bias about the research methodology. Prospective companies are screened and evaluated by sales personnel and research analysts with the investment thesis and overall research recommendation developed before the commission is established.