

CHAPTER ONE: INTRODUCTION.....	1
STUDY GOALS AND OBJECTIVES.....	1
REASONS FOR DOING THE STUDY .....	2
INTENDED AUDIENCE.....	2
SCOPE OF REPORT .....	3
METHODOLOGY .....	3
INFORMATION SOURCES.....	4
ANALYST CREDENTIALS.....	4
RELATED BCC REPORTS .....	5
BCC ONLINE SERVICES.....	5
DISCLAIMER .....	5
 CHAPTER TWO: SUMMARY .....	 6
SUMMARY.....	6
<i>SUMMARY TABLE GLOBAL PEMFC MEA MARKET, THROUGH 2015</i> (\$ MILLIONS).....	7
<i>SUMMARY FIGURE GLOBAL PEMFC MEA MARKET, THROUGH 2015</i> (\$ MILLIONS).....	7
 CHAPTER THREE: PROTON EXCHANGE MEMBRANE FUEL CELL	
OVERVIEW .....	8
FUEL CELL TECHNOLOGY.....	8
PROTON EXCHANGE MEMBRANE FUEL CELL FUNDAMENTALS .....	9
PROTON EXCHANGE MEMBRANE ... (CONTINUED).....	10
<i>FIGURE 1 GENERIC PEMFC DIAGRAM SHOWING COMPONENTS</i> .....	11
FUEL AND FUEL REFORMING FUNDAMENTALS.....	12
Improved Hydrogen Separation.....	12
Filtering Hydrogen and Oxygen .....	13
Georgia Tech Analysis of Fuel Cell Failure Modes .....	14
Georgia Tech Analysis ... (Continued).....	15
THE DIRECT METHANOL FUEL CELL VARIATION .....	16
The Direct Methanol Fuel Cell Variation (Continued) .....	17
<i>FIGURE 2 SCHEMATIC DMFC CHEMISTRY</i> .....	18
PROTON EXCHANGE MEMBRANE FUEL CELL COMPANIES .....	18
<i>TABLE 1 PEMFC AND DMFC MAKERS</i> .....	19
PROTON EXCHANGE MEMBRANE FUEL CELL MARKET	
DRIVERS .....	20
MARKET SEGMENTATION AND INDUSTRY	
CONCENTRATION .....	21
Market Segmentation and ... (Continued) .....	22
Portable Market Sector Market Drivers and Market	
Factors .....	22
<i>TABLE 2 TYPES OF PORTABLE PRODUCTS</i> .....	23
<i>TABLE 3 IMPORTANT PORTABLE PRODUCT CONCEPTS</i> .....	24
<i>TABLE 3 (CONTINUED)</i> .....	25

<i>TABLE 4 PORTABLE FUEL CELL MARKET DRIVERS</i> .....	26
<i>TABLE 5 PORTABLE FUEL CELL MARKET FACTORS</i> .....	27
Stationary Market Sector Market Drivers and Market Factors .....	27
Uninterruptible Power Supplies .....	27
Combined Heat and Power .....	28
Utility Load Leveling.....	28
Utility ... (continued) .....	29
Stationary Market Drivers .....	30
<i>TABLE 6 STATIONARY FUEL CELL MARKET DRIVERS</i> .....	30
<i>TABLE 7 STATIONARY FUEL CELL MARKET FACTORS</i> .....	31
Transportation Market Sector Market Drivers and Market Factors .....	31
<i>TABLE 8 TRANSPORTATION FUEL CELL MARKET DRIVERS</i> .....	32
<i>TABLE 9 TRANSPORTATION FUEL CELL MARKET FACTORS</i> .....	32
“Other” Market Sector Market Drivers and Market Factors .....	32
Portable Military Products .....	33
<i>TABLE 10 SELECTED PORTABLE BATTERY-POWERED MILITARY     PRODUCT ROLES</i> .....	33
Recreational Vehicles.....	33
Anti-Idling Power.....	34
“Other” Market Drivers .....	35
<i>TABLE 11 “OTHER” FUEL CELL MARKET DRIVERS</i> .....	35
<i>TABLE 12 “OTHER” FUEL CELL MARKET FACTORS</i> .....	35
GLOBAL PEMFC MARKET FORECASTS .....	36
<i>TABLE 13 GLOBAL PEMFC MARKET BY APPLICATION, THROUGH     2015 (\$ MILLIONS)</i> .....	36
<i>FIGURE 3 GLOBAL PEMFC MARKET BY APPLICATION, 2010 (\$     MILLIONS)</i> .....	36
<i>TABLE 14 GLOBAL PEMFC MARKET BY REGION, THROUGH 2015 (\$     MILLIONS)</i> .....	37
<i>FIGURE 4 GLOBAL PEMFC MARKET BY REGION, 2010 (\$ MILLIONS)</i> .....	37
Optimistic and Pessimistic Scenarios.....	37
Optimistic and Pessimistic ... (Continued).....	38
Optimistic and Pessimistic ... (Continued).....	39
<i>TABLE 15 GLOBAL PEMFC MARKET BY APPLICATION, THROUGH     2015 (\$ MILLIONS)</i> .....	40
<i>TABLE 15 (CONTINUED)</i> .....	41
CHAPTER FOUR: MEMBRANE ELECTRODE ASSEMBLIES .....	42
MEMBRANE ELECTRODE ASSEMBLY BACKGROUND .....	42
<i>FIGURE 5 SCHEMATIC SIMPLE MEA</i> .....	43
PERFORMANCE GOALS FOR MEAS.....	44
<i>TABLE 16 FUEL CELL MEA PERFORMANCE GOALS</i> .....	45

MEA FABRICATION AND ASSEMBLY .....	45
<i>FIGURE 6 SCHEMATIC FOR CONCEPTUAL MEA CREATION</i> .....	46
MEA FABRICATION AND ASSEMBLY (CONTINUED) .....	47
MEMBRANE ELECTRODE ASSEMBLY FUNCTIONAL STACK	
DESIGNS .....	48
ELECTROCHEMISTRY .....	48
WATER MANAGEMENT .....	49
ANCILLARY FACTORS .....	50
MEMBRANE ELECTRODE ASSEMBLY DEVELOPMENT	
APPROACHES.....	51
3M Innovative Properties Co. Approach.....	51
DuPont Approach .....	52
GM Approach .....	53
Hoku Scientific Approach.....	53
PEMEAS/E-Tek Approach .....	53
Palcan Power Systems Approach.....	54
ReliOn/Avista Approach .....	54
Gore Approach .....	55
Other Approaches .....	56
CARBON CORROSION AND GRAPHITES.....	56
Carbon Corrosion and Graphites (Continued) .....	57
Asbury Graphite Mills Approach .....	58
Crystal Graphite Approach .....	58
Timcal Synthetic Graphite Approach .....	58
DIRECT METHANOL FUEL CELL MEA APPROACHES .....	58
Gillette Co. ....	58
Sony Corp.....	59
Los Alamos National Laboratory .....	59
California Institute of Technology .....	60
University Of Connecticut.....	60
Direct Methanol Fuel Cell Corp.....	60
Direct Methanol ... (Continued) .....	61
Gore DMFC.....	62
Maxdem Technologies .....	63
Russian Academy of Sciences.....	63
Ube Industries, Ltd. ....	63
Sumitomo Metal Approach.....	64
Oorja Approach .....	64
Oorja Approach (Continued).....	65
Oorja Approach (Continued).....	66
Panasonic Approach .....	67
<i>TABLE 17 PANASONIC DMFC SPECIFICATIONS</i> .....	68
University of Dayton Approach.....	68
Arizona State University.....	69

Rice University Approach .....	70
Drexel University Approach.....	71
GLOBAL MEA COMPONENT FOR PEMFCS STRUCTURE AND FORECAST .....	72
MEMBRANE ELECTRODE ASSEMBLY INDUSTRY STRUCTURE .....	72
<i>TABLE 18 ESTIMATED MEA COMPANY MARKET SHARES, 2010 (%) .....</i>	<i>73</i>
BIPOLAR PLATE MARKET STRUCTURE .....	74
GAS DIFFUSION LAYERS AND CARBON STRUCTURE .....	74
INK AND CATALYST STRUCTURE .....	74
PUTTING IT ALL TOGETHER: MEA MARKET FORECAST .....	75
<i>TABLE 19 GLOBAL MEA COMPONENT MARKET, THROUGH 2015 (\$ MILLIONS).....</i>	<i>75</i>
<i>FIGURE 7 GLOBAL MEA MARKET SHARES, 2010 (%).....</i>	<i>76</i>
<i>TABLE 20 GLOBAL MEA COMPONENT MARKET BY REGION, THROUGH 2015 (\$ MILLIONS).....</i>	<i>77</i>
PROTON EXCHANGE MEMBRANES FOR FUEL CELLS .....	77
MEMBRANE BACKGROUND.....	77
Types of Membranes.....	77
Membrane Processes .....	78
Proton Exchange Membrane Fuel Cell Membranes .....	78
WHAT MAKES A GOOD PEM FUEL CELL MEMBRANE? .....	79
PROTON EXCHANGE MEMBRANE FUNCTIONAL FACTORS .....	79
Proton Exchange Membrane Functional ... (Continued).....	80
<i>TABLE 21 MEMBRANE PARAMETER VARIABLES.....</i>	<i>81</i>
PROTON EXCHANGE MEMBRANE ELECTROLYTE COMPATIBILITY FACTORS .....	81
<i>TABLE 22 PEM ELECTROLYTE ISSUES .....</i>	<i>82</i>
MEMBRANE TEMPERATURE TOLERANCE FACTORS .....	82
High-Temperature Tolerance.....	82
<i>TABLE 23 ADVANTAGES OF A HIGHER TEMPERATURE MEMBRANE FOR A PEM FUEL CELL .....</i>	<i>83</i>
Freezing Temperature Tolerance.....	83
MEMBRANE WATER TOLERANCE FACTORS.....	84
<i>FIGURE 8 WATER TRANSPORT IN A PEM FUEL CELL .....</i>	<i>85</i>
Protonated Water Clusters .....	86
FUEL TOLERANCE FACTORS.....	86
FUEL CELL MEMBRANE STRUCTURE.....	87
MEMBRANE FABRICATION AND SYNTHESIS.....	88
<i>TABLE 24 APPROACHES TO FUEL CELL IONOMER SYNTHESIS.....</i>	<i>89</i>
<i>TABLE 25 MEMBRANE FABRICATION TECHNIQUE .....</i>	<i>89</i>
PHASE SEPARATION .....	90
CASTING SOLVENT.....	91
Ethylene Glycol as Solvent.....	91

IMPACT OF MEMBRANE THICKNESS .....	91
MEMBRANE FUNCTIONALIZATION .....	92
Membrane Pretreatment.....	93
MEMBRANE MATERIAL COMPOSITIONS.....	93
PERFLUORINATED POLYMER MEMBRANES .....	94
Perfluorocarbonsulfonic Acid Ionomers.....	95
Nafion PFSA Membranes.....	96
<i>TABLE 26 FUNDAMENTAL PROPERTIES OF NAFION PFSA</i>	
<i>MEMBRANES</i> .....	97
Gore Select .....	98
<i>TABLE 27 CONDUCTANCE COMPARISONS</i> .....	99
Aciplex.....	100
Flemion .....	101
Polytetrafluoroethylene Durability Enhancement.....	101
BERKELEY LAB'S MATERIALS SCIENCES DIVISION AND	
UC BERKELEY'S DEPARTMENT OF CHEMICAL	
ENGINEERING POLYMER MEMBRANE.....	102
Berkeley Lab's Materials Sciences ... (Continued) .....	103
UNIVERSITY OF ROCHESTER THIN FILTER .....	104
POLYFUEL HYDROCARBON MEMBRANE .....	105
Polyfuel Hydrocarbon Membrane (Continued).....	106
Polyfuel Hydrocarbon Membrane (Continued).....	107
MIT AND THE UNIVERSITY OF PENNSYLVANIA	
NANOCOMPOSITE MEMBRANE BARRIERS.....	108
TORAY INDUSTRIES HYDROCARBON MEMBRANE .....	109
AKRON POLYMER SYSTEMS APPROACH .....	110
DAYCHEM LABORATORIES APPROACH .....	110
JSR MULTILAYERED STRUCTURE .....	111
BALLARD POWER SYSTEMS BAM MEMBRANES .....	111
MODIFIED POLYSTYRENE SULFONATED MEMBRANES.....	112
VICTREX POLYETHER ETHER KETONE (PEEK) .....	113
HOKU SCIENTIFICS SEK MEMBRANE.....	114
UNIVERSITY OF CALGARY .....	115
TOSOH'S POLY(ARYLENE ETHER SULFONE).....	115
SULFONATED POLY(ARYLENE ETHER) SULFONES.....	115
Sulfonated Poly(Arylene Ether) Sulfones (Continued) .....	116
<i>TABLE 28 VIRGINIA TECH BPS MEMBRANE PROPERTIES</i>	
<i>COMPARED WITH NAFION 117</i> .....	117
Functionalization and Direct Synthesis of Sulfonated	
Membranes .....	117
Reduced Electro-Osmotic Drag .....	118
Conductivity.....	119
ARGONNE NATIONAL LAB DENDRITIC SULFONATED	
POLYARYL ETHER .....	119

DAIS ANALYTIC SULFONATION OF STYRENE	
CONTAINING BLOCK COPOLYMERS .....	120
Ethylene Styrene Interpolymers.....	121
Polystyrene Sulfonic Acid/Polyvinyl Alcohol Blend .....	121
Gas Technology Institute Membrane.....	121
Sulfonated Perfluorocyclobutane .....	121
HETEROCYCLIC AND POLYBENIMIDIZOLE MEMBRANES .....	122
PEMEAS and Celtec.....	122
University of Texas Variations of PBI Membrane .....	123
Plug Power and DOE and PBI .....	123
Renssalaer's Chain-Transfer (RAFT) Polymerization .....	124
Samsung Polyimide Derivative.....	124
Other Modifications of PBI.....	125
SULFONATED POLYIMIDES.....	126
Tailored Imides .....	126
POLY(BISBENZOXAZOLE) [PBO].....	127
UNIVERSITY OF MASSACHUSETTS CO-POLYMERS .....	127
COMPOSITE MEMBRANES .....	128
Aciplex and Titanias.....	128
Inorganic-Organic Composite .....	129
Modified Siloxane (ORMOSIL) .....	130
Organic/Heteropolyacids and Nafion.....	130
Aniline and Perfluorosulfonic Acid Polymer .....	131
Random Fibers and Perfluorinated Membranes.....	131
Ionic Gel Fill .....	132
Zirconium Phosphonate Fill.....	132
Oxidation Resistant Carbon Supports.....	133
NOVEL AND EXPERIMENTAL PEM MATERIALS .....	133
BASF Polyurethane Elastomer.....	134
Georgia Tech Triazole Booster.....	134
Dow XUS 13204.1 .....	134
Altery Freedom Power.....	135
3M Acid Functional Fluoropolymers Membrane.....	135
Glass Membranes .....	136
Microcell Microfiber.....	137
Oak Ridge National Lab Metallized Bio-Cellulosics .....	137
University of Florida Intermediate-Temperature Proton-	
Conducting Membranes .....	138
MEMBRANE COMPANIES .....	139
<i>TABLE 29 COMPANIES PRODUCING ION SELECTIVE MEMBRANES</i>	
<i>FOR PEM FUEL CELLS.....</i>	<i>140</i>
<i>TABLE 30 ESTIMATED PEMFC FLUOROPOLYMER MEMBRANE</i>	
<i>COMPANY MARKET SHARES, 2010 (%).....</i>	<i>141</i>
ASAHI GLASS CO., LTD.....	141

ASAHI KASEI CHEMICALS CORP.....	142
BALLARD POWER SYSTEMS .....	143
U.S. Headquarters.....	143
U.S. Headquarters (Continued) .....	144
DAIS ANALYTIC CORP.....	145
DUPONT FUEL CELLS.....	145
DuPont Fuel Cells (Continued).....	146
GINER ELECTROCHEMICAL SYSTEMS, LLC .....	147
GOLDEN ENERGY FUEL CELL CO., LTD. ....	148
GORE FUEL CELL TECHNOLOGIES .....	148
HOKU SCIENTIFIC, INC. ....	149
HYDROGENICS CORP. ....	150
IDATECH, LLC.....	151
JSR CORP.....	152
MAXDEM, INC. (COMBRIDGE DISPLAY) .....	152
PLUG POWER .....	153
Plug Power (Continued) .....	154
POLYFUEL .....	155
RELION.....	155
TORAY INDUSTRIES, INC. ....	156
UNITED TECHNOLOGY CORP. FUEL CELLS .....	156
OTHERS .....	157
GLOBAL PEMFC MEMBRANE MARKET STRUCTURE AND FORECAST .....	158
PEM MEMBRANE MATERIALS MARKET SHARE .....	158
<i>TABLE 31 PROTON EXCHANGE MEMBRANE MATERIAL BY TYPE, 2010 VERSUS 2015 (%).....</i>	<i>158</i>
PEM MEMBRANE MATERIALS VALUE.....	158
<i>TABLE 32 GLOBAL PROTON EXCHANGE MEMBRANES FOR PEMFCs MARKET BY APPLICATION, THROUGH 2015 (\$ MILLIONS).....</i>	<i>159</i>
<i>TABLE 33 GLOBAL PROTON EXCHANGE MEMBRANES FOR PEMFCs MARKET BY REGION, THROUGH 2015 (\$ MILLIONS).....</i>	<i>159</i>
CHAPTER FIVE: MEA, GASEOUS DIFFUSION LAYERS, AND BIPOLAR PLATES .....	160
GASEOUS DIFFUSION LAYERS .....	160
GASEOUS DIFFUSION LAYER BACKGROUND .....	160
ATTRIBUTES OF GAS DIFFUSION LAYERS.....	161
<i>TABLE 34 ATTRIBUTES NEEDED FOR GAS DIFFUSION LAYER MATERIALS.....</i>	<i>162</i>
GAS DIFFUSION LAYER MANUFACTURING.....	163
<i>TABLE 35 PROS AND CONS OF GDL MANUFACTURING TECHNIQUES.....</i>	<i>163</i>
Developments at GrafTech International.....	164

Developments at ... (Continued) .....	165
Developments at Umicore AG .....	166
Developments at Ballard Material Products .....	167
Developments at Johnson Matthey .....	168
Developments at Lydall, Inc. ....	168
Developments at Mitsubishi Rayon .....	169
Developments at SGL Carbon Group .....	169
<b>TABLE 36 TYPICAL PROPERTIES OF SIGRACET GAS DIFFUSION</b>	
<b>LAYER</b> .....	170
Developments at Toray/Mitsui.....	170
Developments at Rensselaer Polytechnic Institute .....	171
Developments at Zoltek.....	172
Developments at Cabot and IRD Fuel cell .....	172
Other Developments.....	173
<b>BIPOLAR PLATES</b> .....	174
<b>BIPOLAR PLATE BACKGROUND</b> .....	174
<b>BIPOLAR PLATE DESIGNS</b> .....	175
<b>TABLE 37 DESIGN CONSIDERATIONS FOR BIPOLAR PLATES</b> .....	175
<b>TABLE 38 MATERIAL TYPES FOR BIPOLAR PLATES</b> .....	176
Corrosion Protection of Metallic Plates .....	176
Ballard Powers' Bipolar Metal Plate.....	176
Surface Modification .....	177
Tech-Etch Metal Plates .....	177
ECPower/Sorapec Approach.....	177
Entegris Approach.....	178
Generics Porous Plates Approach .....	178
T8 Series .....	179
IdaTech Layered Bipolar Plate Assembly .....	179
Use of Thermoplastic.....	180
Intelligent Energy's Proprietary Design.....	180
Nisshinbo Approach.....	181
PEM Plates Approach .....	182
Illinois Urbana-Champaign Fuel Cell Separator Plate	
Having Controlled Fiber Orientation.....	182
Plug Power Assembly .....	183
Porvair Approach.....	184
SGL Technologies Approach .....	184
<b>TABLE 39 SGL BIPOLAR PLATE TYPICAL PROPERTIES</b> .....	185
Bac2 ElectroPhen .....	185
Improved Gasket Approach.....	186
ACAL Platinum-free Cathode .....	187
ACAL Platinum-free ... (Continued).....	188
Federal-Mogul's Liquid Elastomer Molding.....	189
AEG Carbon Fiber-Elastomer Composite Bipolar Plates .....	189



myFC Polymer Electrolyte Membrane Fuel Cell FuelCellSticker.....	190
DMFC ANODE APPROACHES .....	191
Toshiba Approach .....	191
DuPont GEN IV Approach .....	192
Medis Conductive Polymer Approach.....	193
Generics CMR Approach .....	194
Energy Ventures Research Approach.....	194
PolyFuel Approach .....	195
Smart Fuel Cell Approach.....	195
MEA, GDL, AND BIPOLAR PLATE COMPANIES.....	196
10X MICROSTRUCTURES .....	196
3M .....	196
ASBURY GRAPHITE.....	197
BALLARD POWER SYSTEMS .....	197
DIXON TICONDEROGA CO.....	197
DAIMLER.....	197
Mitsubishi Fuso .....	198
Orion Bus Industries (Daimler Buses North America).....	198
Smart GmbH.....	198
Smart GmbH (Continued) .....	199
Smart GmbH (Continued) .....	200
DUPONT FUEL CELL .....	201
ELECTROCHEM, INC. ....	202
ENTEGRIS, INC. ....	203
GENERAL ELECTRIC .....	203
GENERAL MOTORS, CORP.....	204
GORE FUEL CELL TECHNOLOGIES .....	205
GRAFTECH INTERNATIONAL, LTD. ....	206
HOKU SCIENTIFIC, INC. ....	207
Hoku Scientific, Inc. (Continued).....	208
HYDROGENICS CORP. ....	209
HONDA.....	209
Honda U.S. Headquarters.....	209
HORIZON FUEL CELLS AND RIVERSIMPLE .....	210
Horizon Fuel Cells and Riversimple (Continued) .....	211
ICM PLASTICS .....	212
JOHNSON MATTHEY FUEL CELLS RESEARCH .....	212
Johnson Matthey Fuel Cells (USA) .....	213
LYNNTECH .....	213
MANHATTAN SCIENTIFICS, INC.....	214
Research Headquarters.....	214
MATERIALS AND ELECTROCHEMICAL RESEARCH CORP.....	214
MITSUBISHI RAYON CO., LTD. ....	215

MORGAN CRUCIBLE CO.....	215
MORPHIC TECHNOLOGIES .....	215
NEDSTACK FUEL CELL TECHNOLOGY .....	216
NISSHINBO INDUSTRIES, INC.....	217
NUVERA FUEL CELLS .....	217
Nuvera Fuel Cells Europe.....	217
PALCAN FUEL CELLS, LTD. ....	217
PLUG POWER .....	218
PORVAIR FUEL CELL TECHNOLOGY .....	218
PROTONEX TECHNOLOGY CORP.....	218
RELION/AVISTA LABS .....	219
SGL CARBON .....	219
SGL Technik .....	220
SHARP CORP.....	220
SMART FUEL CELL AG (SFC) .....	221
Smart Fuel Cell AG (SFC) (Continued).....	222
SPECTRACORP .....	223
SUMITOMO METALS.....	223
SUPERIOR GRAPHITE CO. ....	224
TIAX.....	224
TICONA .....	225
TIMCAL GRAPHITE & CARBON .....	225
TORAY INDUSTRIES, INC. ....	226
UNIDYM (ARROWHEAD RESEARCH CORP.) .....	226
UTC POWER.....	227
ZOLTEK MATERIALS GROUP .....	227
GLOBAL BIPOLAR PLATES AND GDLS FOR PEMFCS STRUCTURE FORECAST.....	227
<i>TABLE 40 GLOBAL PEMFC BIPOLAR PLATE AND CARBON MARKET     BY APPLICATION, THROUGH 2015 (\$ MILLIONS)</i> .....	228
<i>FIGURE 9 GLOBAL PEMFC BIPOLAR PLATE AND CARBON MARKET     BY APPLICATION, 2006-2015 (\$ MILLIONS)</i> .....	228
<i>FIGURE 10 GLOBAL MARKET SHARES OF PEMFC BIPOLAR PLATE     AND CARBON BY TYPE, 2010 (%)</i> .....	229
<i>TABLE 41 GLOBAL PEMFC BIPOLAR PLATE AND CARBON MARKET     BY REGION, THROUGH 2015 (\$ MILLIONS)</i> .....	229
CHAPTER SIX: CATALYSTS AND INKS .....	230
BACKGROUND .....	230
CATALYST DURABILITY .....	230
CATALYST PARTICLE SIZE.....	231
CATALYST COATED MEMBRANES.....	231
DuPont Approach .....	232
PolyFuel Approach .....	233
Aerogel Composite Approach .....	233

<i>FIGURE 11 PREPARATION OF CARBON AEROGEL SUPPORTED</i>	
<i>PLATINUM</i> .....	234
GS Carbon Approach .....	234
GS Carbon Approach (Continued).....	235
Ramot University Approach.....	236
LOW CATALYST LOADING APPROACHES .....	236
Ballard Approach.....	236
COMBINATORIAL CATALYST TECHNIQUES .....	237
INNOVATIVE MATERIALS AND NANOMATERIALS.....	237
Platinum Alloys .....	238
Anode Durability .....	239
Nanoparticles.....	240
Kyoto University .....	240
Hong Kong University of Science and Technology .....	240
Los Alamos National Laboratory and Brookhaven	
National Laboratory .....	240
Brown University.....	241
Brookhaven National Laboratory .....	242
University of Central Florida .....	243
Cornell University .....	244
Georgia Tech and Xiamen University.....	245
Georgia Tech ... (Continued).....	246
MIT Researchers Take First Atomic-Scale	
Compositional Images of Fuel Cell	
Nanoparticles.....	247
Nanofibers.....	248
Nanofibers (Continued) .....	249
Nanolevel Platinum/Carbon Electrocatalyst for Cathode.....	250
University of Wisconsin-Madison Nanoparticle Catalyst.....	250
University of Houston Lattice-Strained Core-Shell	
Nanoparticle Catalyst .....	251
Acta Base Metal Cathode Catalyst.....	252
Lawrence Berkeley and Argonne National Laboratories	
Alloy .....	253
Lawrence Berkeley ... (Continued) .....	254
Lawrence Berkeley ... (Continued) .....	255
Lawrence Berkeley ... (Continued) .....	256
Nanowires .....	257
University of Rochester Sizing Nanowires .....	257
Jet Propulsion Laboratory Nanophase Nickel-Zirconium	
Alloy Approach .....	258
University of Texas at Austin Palladium-Based Alloy	
Catalysts.....	259
TIAX, LLC Nanostructured Thin Film Catalysts .....	260

TIAX, LLC ... (Continued).....	261
<i>FIGURE 12 PROJECTED COST AT HIGH VOLUME</i>	
<i>MANUFACTURING (%)</i> .....	262
<i>TABLE 42 PERFORMANCE AND COST SUMMARY</i> .....	263
SDK High-Efficiency Catalysts Platinum Substitute for PEFCs .....	264
Washington University in St. Louis Bimetallic Fuel Cell Catalyst.....	265
Simple Tech Heterogeneous Catalysis Technology .....	266
Brown University Platinum Nanocubes .....	267
Johnson Matthey Fuel Cells, Ltd. and the NECLASS Project .....	268
University of Rochester “Black Metal” Approach .....	268
Transition Metal Nanosized Catalysts .....	269
Texas Tech University Platinum Nanodots .....	270
CATALYST INK COMPOSITIONS .....	270
APPLIED RESEARCH & DEVELOPMENT ISRAEL FORMULATION.....	271
OTHER CATALYST INK FORMULATIONS.....	271
SW Research and Gore Approach .....	271
UTC Fuel Cells Approach.....	272
Jet Propulsion Laboratory Approach.....	272
Angstrom Materials Graphene .....	272
Northwestern University and the McCormick School of Engineering and Applied Science Graphene Films .....	273
Samsung Electronics Approach .....	274
CARBON COMPOSITE ELECTROCATALYST POWDERS .....	274
CABOT APPROACH .....	275
ASYMTEK JET DISPENSING APPROACH.....	276
CATALYST AND INK COMPANIES .....	277
ACTA SPA .....	277
ALFA AESAR-JOHNSON MATTHEY CO. ....	277
Johnson Matthey Co.....	278
ANGLO PLATINUM.....	279
AQUARIUS PLATINUM PTY, LTD. ....	280
BASF CORP.....	280
BASF Corp. (Continued).....	281
BASF Corp. (Continued).....	282
IMPALA PLATINUM HOLDING, LTD. (IMPLATS).....	283
Impala Platinum Holding (U.K.) .....	283
LONMIN PLATINUM, PLC .....	283
Lonmin South Africa .....	284
NORILSK NICKEL.....	284
Stillwater Mining.....	284

OM GROUP, INC. ....	285
QUANTUMSPHERE, INC.....	286
STILLWATER .....	287
TANAKA PRECIOUS METALS.....	287
GLOBAL PEMFCS CATALYST AND INK STRUCTURE AND FORECAST .....	287
PLATINUM MARKETS AND CONSUMPTION.....	288
<i>TABLE 43 WORLD MINE PRODUCTION AND RESERVES: MINE PRODUCTION PGMS (KG).....</i>	<i>289</i>
<i>TABLE 44 WORLD PLATINUM DEMAND (THOUSAND OZS).....</i>	<i>289</i>
PALLADIUM MARKETS AND CONSUMPTION .....	290
Palladium Markets and Consumption (Continued) .....	291
CATALYST AND INK VALUE.....	292
<i>TABLE 45 GLOBAL PEMFC CATALYST AND INK MARKET, THROUGH 2015 (\$ MILLIONS).....</i>	<i>292</i>
<i>FIGURE 13 GLOBAL PEMFC CATALYST AND INK MARKET, THROUGH 2015 (\$ MILLIONS).....</i>	<i>293</i>
<i>TABLE 46 GLOBAL PEMFC CATALYST AND INK MARKET BY REGION, THROUGH 2015 (\$ MILLIONS) .....</i>	<i>293</i>
 CHAPTER SEVEN: INDUSTRY STRUCTURE AND COMPETITIVE ASPECTS.....	
INDUSTRY ENVIRONMENT AND TRADE PRACTICES .....	294
ENVIRONMENTAL ISSUES .....	295
Environmental Issues (Continued).....	296
PEMFC REGULATORY ISSUES AND GOVERNMENT INVOLVEMENT.....	297
U.S. DOE Direct PEM Fuel Cell Funding .....	297
Topic 1 Alternative Electrode Deposition Processes .....	297
Topic 2 Novel MEA Manufacturing .....	297
Topic 3 Rapid MEA Conditioning.....	298
Topic 4 Process Modeling for Fuel Cell Stacks .....	298
Topic 5 Process and Device for Cost Effective Testing of Cell Stacks .....	299
Topic 6 Manufacturing Technologies for Reducing the Cost of High-Pressure Composite Conformable Tanks .....	299
U.S. Federal Fuel Cell Vehicle Funding.....	300
U.S. Federal ... (Continued) .....	301
U.S. Federal ... (Continued) .....	302
U.S. Federal ... (Continued) .....	303
Overall U.S. Federal Fuel Cell Funding.....	304
<i>TABLE 47 2010 BUDGET HYDROGEN AND FUEL CELL TECHNOLOGIES FUNDING PROFILE BY SUBPROGRAM (\$ THOUSANDS) .....</i>	<i>304</i>

<i>TABLE 47 (CONTINUED)</i> .....	305
Overall U.S. Federal ... (Continued) .....	306
U.S. Fuel Cell Council Analysis of Funding Priorities .....	307
U.S. Fuel Cell ... (Continued).....	308
Office of Science .....	309
National Hydrogen Association .....	310
National Science Foundation .....	310
Department of Defense.....	311
Army Research Laboratory .....	311
USAF Research Laboratory.....	311
Naval Research Laboratory.....	312
National Aeronautics and Space Administration (NASA).....	312
Jet Propulsion Laboratory .....	312
Global Incentives and Research Efforts .....	313
ACADEMIC INSTITUTIONS' INVOLVEMENT IN FUEL CELL DEVELOPMENT .....	314
<i>TABLE 48 MAJOR INSTITUTIONAL RESEARCH INTO PEM FUEL CELLS</i> .....	314
MEA DISTRIBUTION CHANNELS.....	315
INDUSTRY PURCHASING INFLUENCES AND PRICES .....	315
INDUSTRY PURCHASING INFLUENCES ... (CONTINUED) .....	316
INDUSTRY PURCHASING INFLUENCES ... (CONTINUED) .....	317
<i>TABLE 49 HISTORIC PLATINUM PRICES (DOLLARS PER TR OZ)</i> .....	318
<i>TABLE 50 HISTORIC PALLADIUM PRICES (DOLLARS PER TR OZ)</i> .....	318
LIFE-CYCLE COSTS.....	319