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INDEPENDENT RESEARCH VALIDATED BY THE SEC

Corporate officers and Boards of Directors of public corporations are employed at the pleasure of their shareholders. It is their responsibility to enhance shareholder value at all appropriate levels of corporate management. IR, or Investor Relations, is a primary responsibility of corporate management. The IR industry's purpose is communicating with investors and potential shareholders the story of public companies.

The SEC understands this need and has enacted policy to help micro-cap and small cap public companies.

The purpose of Cohen Grassroots Research, Inc.'s IR Research Reports and distribution is to enhance shareholder value and expand a shareholder database by disseminating information in documents helpful to shareholders and interested parties.

On February 27, 2006, the U.S. Securities and Exchange Commission's Advisory Committee on Smaller Public Companies issued policy on these matters. The Committee's "final report" is located at http://www.sec.gov/info/smallbus/acspc/acspc-finalreport_d.pdf. The word 'encourage' defines the SEC's policy which clearly states:

"Adopt policies that encourage and promote the dissemination of research on smaller public companies. Recommendation IV.P.4: The problem is particularly pronounced in the case of small cap companies, of which less than half receive coverage by even a single analyst, and in the microcap universe, where analyst coverage is virtually nonexistent. The existing regulatory framework and business environment exacerbates this problem."

http://www.cfo.com/article.cfm/3516678/c_3576955?f=home_todayinfinance.

"A lack of independent analyst coverage has several adverse effects, both for individual companies and for the capital markets as a whole: companies with no independent analyst coverage have a reduced market capitalization in comparison with companies that do have such coverage, and are subject to higher financing costs when compared with their analyst-covered peers; a lack of coverage by independent analysts limits shareholders and prospective shareholders' ability to obtain an informed outsider's perspective on identifying strengths and weaknesses and areas for improvement....A shared conviction that independent analyst coverage is critical to the success of smaller public companies and



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to the efficient operation of our capital markets..... to promote analyst coverage for smaller public companies.”

It is clear that independent research was/is supported by the SEC for independent analyst research coverage for micro-cap and small cap companies. There are today more than 5,000 public companies without research coverage.

We encourage your inquiry. Our private and public company business at all levels seeks to enhance shareholder value.

Kindest Regards,

A handwritten signature in black ink, appearing to read 'D. Paul Cohen'.

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Disclaimer: Price Targets

The Penny Stock Market is a highly risky market targeted at short term traders.

Stock prices can be heavily influenced by investor awareness campaigns. In general, we observe the more money spent on such campaigns, the greater the possibility for short term price increases post our initiate coverage documents. We also observe that our target prices may not be met unless client companies have enough cash or are able to raise capital to meet our forecasts.

The Cohen Price Target includes four components. Most reports assume capital will be raised for the majority of our client companies. Most micro cap/small cap companies need capital to reach our theoretical 5 year projections. The academic world justifies an analyst's decision to forecast the three statements (Income Statement, Balance Sheet and Cash Flow Statements) for 5 years. We normally do so in three cases: Optimistic Case, Base Case and Pessimistic Case. However, in the practical/real world, buying a micro cap or small cap stock based on 5 year forecasting is highly risky. If smaller companies are able to raise capital, our theoretical price targets in a perfect world might be justified, providing the Company executes on its business model.

At times our price targets may be significantly higher than the current price of a stock. This can happen in theory only if the company's assets, with assumed capital raised, could theoretically create large sales and cash flow volumes over time, especially if the industry is a high growth industry. In the practical world, these price targets may appear to be unrealistic. However, we believe the academics of securities analysis of our calculations support the theory of these assumed price targets.

While we do not give investment advice, the investor should consider the possibilities of a given company being able to raise capital to execute its business model over 5 years. Few micro/small cap companies are able to raise enough capital and execute their master budget over an extended period of time.



Cohen Grassroots Research, Inc.

Our price targets are academic theory only and should not be relied upon. Investors should do their own research and consult with their financial consultants.