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Penny Stock Market

At one time, Federal National Mortgage (FNME) traded at \$0.33. FNME was down about 99.5%. Ford was down about 95%. Both penny stocks were recommended by major brokerage firms at their highs.

Why does the Penny Stock market exist? During the 1900s, Wall Street Investment Banks and powerful brokerage firms ruled the roost. They invented, controlled the rules and created the game. It all changed about 11 years ago. The legislative arm of Wall Street finally unseated the Wall Street powerbrokers. New regulations essentially severely limited the capital raising function of smaller companies in the United States. IPOs, secondary issues and selling groups became somewhat a thing of the past in the micro-cap/small-cap markets. The rise of the Penny Stock market today is really a mechanism of liquidity, individual and corporate need. Companies and large third party shareholders now have a place to raise capital and create liquidity that the Legislative arm made difficult.

We at Cohen Grassroots Research, Inc. have identified hundreds of investor awareness websites and firms today. Some are strong; others are not. Those active promoters serve the function of creating liquidity that was once available to micro-cap and small cap stocks. Without this market, many of these companies would suffer. The 2008 - 2009 Recession created even more need for liquidity. Today's Quarterback Groups are similar to yesterday's selling groups and secondary issues.

The Penny Stock Market today is active, alive, and serves its purpose. It is real and needed. There are excesses. There is a significant opportunity to make high risk money. Over the years, there have been abuses in the Penny Stock market, but perhaps no more so than for mid cap, large cap stocks, and other trading markets. Naked short selling occurred in Canada in 2003.

Today's Penny Stock market provides large potential trading gains unavailable in any other market we know of today. It is not uncommon for a penny stock to go up 100% to 500%+ or more in a few days. Why should anyone with trading instincts not take advantage of making money, especially in difficult times? Shrewd traders trade this market. Sophisticated traders are not ignorant. Many of these traders sift through much information, some sophisticated information; much of it is hokey. The opportunities to make a lot of money trading are there for the bold; not for the faint of heart.

Should you short term trade in the Penny Stock market? Statistics say it is risky, indicating that this is a short term traders market; not a long term investor's market. Our firm focuses on long term investment and expanding the shareholder's database of any client company. Reality is, however, that short term trading risks are considerable.

Should you invest long term in the penny stock market? There is a significant difference between short term trading in this market and investing long term. Statistics say this is not a long term investor's market. What goes up normally may go down. While we do not give investment advice, unless you



believe a company will be adequately financed long term for about 5 years, it may be highly risky to invest for the long term in any economic environment. When investor awareness campaigns terminate, the majority of share prices historically go down, primarily from profit taking and lack of dollars being spent in a given campaign. Since 2002, there have been thousands of campaigns. While it is risky to invest long term in any company in the Penny Stock market, some well financed companies might become tomorrow's growth stocks.

Cohen Grassroots Research, Inc. has IR programs creating a level of sophistication, coupled with brain power, distribution and a high level of doing business.

D. Paul Cohen

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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. 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.