

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF FLORIDA

Case No.

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

v.

CONCORDE AMERICA, INC.,  
ABSOLUTE HEALTH and FITNESS, INC.,  
HARTLEY LORD,  
DONALD E. OEHMKE,  
BRYAN KOS,  
THOMAS M. HEYSEK,  
ANDREW M. KLINE, AND  
PAUL A. SPREADBURY

Defendants,

DASILVA, SA.  
VANDERLIP HOLDINGS, NW,  
CHIANG ZE CAPITAL, AVV,  
RYZCEK INVESTMENTS, GMBH, and  
BARRANQUILLA HOLDINGS, SA

Relief Defendants.

05-80128

CIV-ZLOCH

MAGISTRATE JUDGE  
SNOW

EXHIBITS IN SUPPORT OF SEC'S *EX PARTE* MOTION FOR ORDER  
FREEZING ASSETS AND ORDER PROHIBITING DESTRUCTION OR ALTERATION  
OF RECORDS

Volume I

1. Tim Galdencio declaration
2. Ventana Consultants corporate documents
3. Concorde America corporation documents
4. Michael Spadaccini letter of opinion and SEC Form D
5. Ornate Holdings corporation documents
6. Ornate Holdings, Inc. Action by Written Consent of Majority Shareholder
7. NASD CRD Record of Donald Oehmke

8. Testimony excerpts of Tom Heysek
9. Testimony excerpts of Andrew Kline
10. Testimony excerpts of Paul Spreadbury

# **EXHIBIT 1**

## **DECLARATION OF TIMOTHY J. GALDENCIO**

Pursuant to 28 U.S.C. § 1746, the undersigned states as follows:

1. My name is Timothy J. Galdencio. I am over twenty-one years of age and have personal knowledge of the matters set forth herein.

2. I am a certified public accountant in the State of Florida and am employed as a staff accountant with the Southeast Regional Office of the United States Securities and Exchange Commission ("Commission").

### **Documents Reviewed – Transfer Agent Records**

3. I personally reviewed records of Interwest Transfer Company, Inc. ("Interwest"), a stock transfer company located in Salt Lake City, Utah. A true and correct copy is attached hereto as Composite Exhibit A.

4. I reviewed offering documents, stock certificates, and transfer records relating to the purchase of 10 million shares of Concorde America, Inc. ("Concorde") stock for \$1 million by Ventana Consultants of Pennsylvania, LLC ("Ventana of PA"), and the subsequent transfer of Concorde stock certificate number 2109 issued to Ventana of PA (see attached Composite Exhibit A), in the following manner:

- a. 1 million shares issued to Barranquilla Holdings, SA ("Barranquilla"), certificate numbers 2128 and 2129. A true and correct copy is attached hereto as Exhibit B.
- b. 2 million shares issued to Vanderlip Holdings, NV ("Vanderlip"), certificate numbers 2110, 2111, 2112, and 2113. A true and correct copy is attached hereto as Exhibit C;



- c. 1 million shares issued to Chiang Ze Capital, AVV (“Chiang Ze”), certificate numbers 2126 and 2127. A true and correct copy is attached hereto as Exhibit D;
  - d. 2 million shares issued to Da Silva, SA, (“Da Silva”), certificate numbers 2114, 2115, 2116, and 2117. A true and correct copy is attached hereto as Exhibit E;
  - e. 2 million shares issued to Stromberti Esse GHBH, certificate numbers 2122, 2123, 2124, 2125. See attached Composite Exhibit A;
  - f. 2 million shares issued to Jonti Warburg, Ltd., certificate numbers 2118, 2119, 2120, and 2121. See attached Composite Exhibit A.
5. Based on my review of the foregoing records, I established a basis price of \$0.10 per share of Concorde stock. See attached Composite Exhibit A.

**Documents Reviewed – Brokerage Account Records**

6. This declaration is further based upon my personal review of records of Newbridge Securities Corp. (“Newbridge”), Sunstate Equity Trading, Inc. (“Sunstate”) and Electronic Access Direct, Inc. (“Electronic Access”), including documents that were obtained through electronic requests for trading information to broker dealers trading in the securities of Concorde and Absolute Health and Fitness, Inc. (“Absolute Health”). These requests were forwarded through the Securities Industry Automation Corporation (“SIAC”) to brokerage firms who responded electronically to SIAC, providing date, time, price, and other data relating to each purchase and sale of Concorde and Absolute Health stock. I reviewed the data for the following brokerage accounts:

- a. Barranquilla, an Anguillan International Business Company (“IBC”), account number 0101-LC-395443(0)8, produced by Newbridge (a true and correct copy is attached hereto as Exhibit F) and account number 14302137, produced by Electronic Access (a true and correct copy is attached hereto as Exhibit G);
  - b. Vanderlip, an Anguillan IBC, account number 42021907, produced by Sunstate. A true and correct copy is attached hereto as Exhibit H;
  - c. Chiang Ze, a Trinidadian corporation, account number 07-42020347, produced by Sunstate (a true and correct copy is attached hereto as Exhibit I) and account number 14300867, produced by Electronic Access (a true and correct copy is attached hereto as Exhibit J);
  - d. Da Silva, an Anguillan IBC, account number 07-42021915, produced by Sunstate. A true and correct copy is attached hereto as Exhibit K; and
  - e. Ventana Consultants, Ltd. (“Ventana”), a Michigan corporation, account number LC30000095402(2) produced by Newbridge (a true and correct copy is attached hereto as Exhibit L).
7. My review of trades of Concorde revealed the following:
- a. Barranquilla – Approximately 1,540,360 shares of Concorde were sold from August 5 to August 11, 2004 and approximately 1,540,360 shares (including shares issued under stock certificate numbers 2128 and 2129) were purchased through the Pink Sheets market (“Pink Sheets”) during that same period. Assuming a basis price of \$0.10 per share, Barranquilla realized a net gain of approximately \$5,233,753 from sales and purchases

of Concorde from August 5 to August 11, 2004. A true and correct copy of my analysis is attached hereto as Exhibit M.

- b. Vanderlip - Approximately 1,647,530 shares of Concorde were sold from August 5 to August 11, 2004, and approximately 1,647,530 shares (including shares issued under stock certificate numbers 2110, 2111, 2112, and 2113) were purchased over the Pink Sheets during that same period. Assuming a basis price of \$0.10 per share, Vanderlip realized a net gain of approximately \$4,330,038 from sales and purchases of Concorde from August 5 to August 11, 2004. A true and correct copy of my analysis is attached hereto as Exhibit N.
- c. Chiang Ze - Approximately 522,835 shares of Concorde were sold from July 28 to August 10, 2004, and approximately 522,835 shares (including shares issued under stock certificate numbers 2126 and 2127) were purchased over the Pink Sheets during that same period. Assuming a basis price of \$0.10 per share Chiang Ze realized a net gain of approximately \$1,696,611 from sales and purchases of Concorde from July 28 to August 10, 2004. A true and correct copy of my analysis is attached hereto as Exhibit O.
- d. Da Silva - Approximately 499,495 shares of Concorde were sold from July 27 to August 5, 2004, and approximately 499,495 shares (including shares issued under stock certificate numbers 2114, 2115, 2116, and 2117) were purchased over the Pink Sheets during that same period. Assuming a basis price of \$0.10 per share, Da Silva realized a net gain of

approximately \$1,794,910 from sales and purchases of Concorde from July 27 to August 5, 2004. A true and correct copy of my analysis is attached hereto as Exhibit P.

- e. Ventana – purchased 10,500 shares of Concorde on July 27, which were then sold on August 3, 2004. Ventana realized a net gain of approximately \$5,265 from sales and purchases of Concorde from July 27 to August 3, 2004. A true and correct copy of my analysis is attached hereto as Exhibit Q.

8. I also reviewed offering documents, stock certificates, and transfer records relating to the purchase of 14.5 million shares of Absolute Health stock for \$85,000 by Victoria Management Ltd., IMA Advisors, Inc. and Brazos Partners. True and correct copies of Interwest documents related to these transactions are attached hereto as Composite Exhibit R. The certificates numbered 3074 to 3078, 3081, 3084 - 3098 issued to these entities were subsequently transferred in the following manner:

- a. 6.0 million shares issued to Ryzcek Investments (“Ryzcek”), certificate numbers 3099 - 3107, 3110. True and correct copies of certificates are attached hereto as Exhibit S;
- b. 4.5 million shares issued to Barranquilla, certificate numbers 3109, 3111. True and correct copies of these certificates are attached hereto as Exhibit T;
- c. 3.5 million shares issued to Chiang Ze, certificate number 3108. A true and correct copy of this certificate is attached hereto as Exhibit U;

- d. 100,000 shares issued to Ventana certificate number 3116. A true and correct copy of this certificate is attached hereto as Exhibit V;
  - e. 400,000 shares issued to Corporate Financial Consultants Ltd. (“CFC”), certificate numbers 3112 – 3115. True and correct copies of these certificates are attached as Exhibit W;
9. Based on my review of the foregoing records, I established a basis price of \$0.01 per share of Absolute Health stock. See Composite Exhibit R.
10. My review of trades of Absolute Health revealed the following:
- a. Barranquilla – Newbridge account - Approximately 25,300 shares of Absolute Health were sold from August 5 to August 16, 2004, and approximately 25,300 shares were purchased and sold during that same period (including shares issued under stock certificate numbers 3109 and 3111), Barranquilla realized a net gain of approximately \$10,990 from August 5 to August 16, 2004. A true and correct copy of my analysis is attached hereto as Exhibit X.
  - b. Barranquilla – Electronic Access account - Approximately 4,533,819 shares of Absolute Health were sold from November 15 to December 3, 2004 and approximately 4,533,819 shares were purchased during that same period (including shares issued under stock certificate numbers 3109 and 3111), Barranquilla realized a net gain of approximately \$9,394,156 from sales and purchases of Absolute Health from November 15 to December 3, 2004. See attached Exhibit X.

- c. Chiang Ze – Sunstate account – Approximately 521,655 shares of Absolute Health were sold from June 14 to August 24, 2004, and approximately 521,655 shares were purchased during that same period (including shares issued under stock certificate number 3108), Chiang Ze realized a net gain of approximately \$623,757 from sales and purchases of Absolute Health from June 14 to August 24, 2004. A true and correct copy of my analysis is attached hereto as Exhibit Y.
- d. Chiang Ze – Electronic Access account – Approximately 3,211,743 shares of Absolute Health were sold from October 13 to December 10, 2004, and approximately 3,211,743 shares were purchased during that same period (including shares issued under stock certificate number 3108), Chiang Ze realized a net gain of approximately \$4,427,965 from sales and purchases of Absolute Health from October 13 to December 12, 2004. See attached Exhibit Y.

11. In addition, Ventana sold approximately 100,000 shares of Absolute Health between June 14 and June 18, 2004 (including shares issued under stock certificate number 3116), Ventana realized a net gain of approximately \$81,000 from sales and purchases of Absolute Health from July 27 to August 3, 2004. A true and correct copy of my analysis is attached hereto as Exhibit Z.

### **Documents Reviewed – Wire Transfer Records**

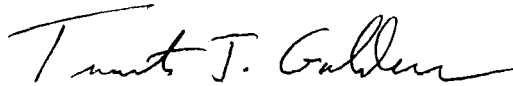
12. I also reviewed records of wire transfers received from Newbridge, Sunstate, Electronic Access, and Penson Financial Services Inc., the clearing firm for each of these stock brokerage firms. My review revealed the following:

- a. Ryzcek – \$1,172,876 was transferred from Ryzcek’s account to Sun Trust Bank account number 41001143506 between June 29 and August 5, 2004, for the benefit of Ryzcek.
- b. Chiang Ze - \$4,134,865 was transferred from Chiang Ze’s account to Sun Trust Bank Bank account number 41001143506 between July 28 and August 11, 2004. Also, \$4,858,712 was transferred from Chiang Ze’s account to First Curacao International Bank, N.V., (“First Curacao”), for the benefit of Chiang Ze account number 01-801-200455-01.
- c. Barranquilla - \$9,213,425 was transferred from Barranquilla’s account to Barclay’s Bank, for the benefit of First Curacao for further credit to Barranquilla’s account number SA 01-801-200637-01.
- d. Da Silva – \$1,769,005 was transferred from Da Silva’s account to an unknown destination.

### **Documents Reviewed – Trading History**

13. I also have reviewed the 52-week high and low stock prices for Concorde as reported by Yahoo! Finance, which demonstrate that the stock price declined from a 52-week high of \$8.90 on August 12, 2004, to \$2.51 the next day then climbing to \$5.40 on August 18 followed by a steady decline to a low of \$0.16 on November 2, 2004.

14. I also have reviewed the 52-week high and low stock prices for Absolute Health as reported by Yahoo! Finance which demonstrate that the stock price declined from a 52-week high of \$2.75 on August 12, 2004, to a 52-week low of \$0.55 on October 20 before achieving new 52-week highs of \$2.86 on November 30 and then \$5.09 the next day, December 1, 2004.

  
\_\_\_\_\_  
Timothy J. Galdencio

Executed on February 11, 2005



# INTERWEST TRANSFER CO., INC.

1981 EAST 4800 SOUTH, SUITE 100  
SALT LAKE CITY, UT 84117  
Phone: (801) 272-9294 • Fax: (801) 277-3147

## FILE COPY

**Broker:**

MICHAEL SPADACCINI  
12531 EL CAMINO REAL UNIT A  
SAN DIEGO, CA 92130

**For:**

CONCORDE AMERICA INC - COMMON

### Certificates Issued

2109 X 10,000,000 VENTANA CONSULTANTS OF PENNSYLVANIA LLC

**Extra Information:** 504 D FREE

**Reference Note:** RES

**Total Shares Surrendered:** 0

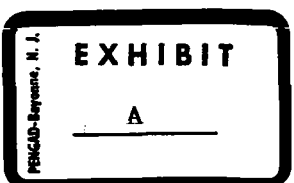
**Total Shares Issued:** 10,000,000

**Issue/Cancel Date:** 7/19/04

**Transaction ID:** 72004E10381

**New Certificates Issued:** 1

**Certificates Surrendered:** 0



# Control Log Entry

Company Name: CONCORDE AMERICA INC - COMMON

Transfer ID: 72004EJ0381

Company ID: 1620

	<i>Control</i>	<i>Investment</i>	<i>Free Trade</i>	<i>Total</i>	<i>Reference</i>
Beginning Balance	0	199,200,847	1,164	199,202,011	504 D FREE RES See File
07/19/2004 Change	0	0	10,000,000	10,000,000	2109
EJ New Balance	0	199,200,847	10,001,164	209,202,011	

Michael Spadaccini  
attorney at law

12531 El Camino Real, Unit A,  
San Diego, CA 92130  
858.350.5183 fax:619.374.2027  
michael@learnaboutlaw.com

June 29, 2004

Stacie Banks  
Interwest Transfer  
1981 East Murray Holladay Road, Suite 100  
P.O. Box 17136  
Salt Lake City, UT 84117  
Fax: (801)277-3147

RE: Concorde America, Inc.

Dear Stacie,

This letter shall serve as opinion of counsel regarding the issuance of shares (the "Shares") of the voting common stock of Concorde America, Inc. (the "Company").

**Please note that this letter of opinion includes specific instructions for the delivery of the Shares.**

I am of the opinion that:

1. The Company is a corporation duly organized, validly existing, and in good standing in the State of Nevada. The Company is not subject to the reporting requirements of the 1934 Securities and Exchange Act, the Company is not a "development stage company" as that term is defined in Rules promulgated under the 1933 Securities Act.

2. The Company, beginning on June 29, 2004, and continuing to the present, is conducting an exempt public offering of its securities (the "Offering") under Rule 504 of the General Rules and Regulations promulgated under the Securities Act of 1933, and according to the dictates of the following state securities laws, as applicable:

- § 203(t) of the Pennsylvania Securities Law.

Furthermore, the Offering was conducted "Exclusively according to state law exemptions from registration that permit general solicitation and general advertising so long as sales are made only to "accredited investors" as defined in Rule 501(a)." (Rule 504(b)(1)(iii)).

3. The Company filed a valid, conforming Form D with the United States Securities and Exchange Commission on or about June 29, 2004, and a valid, conforming Form E with the Pennsylvania Securities Commission on or about June 29, 2004 pursuant

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to Pennsylvania law, and is entitled to any benefit which the filing of the Form D and the Form E gives to the Company.

4. In accordance with the foregoing, shares sold under the Offering are not subject to limitations on resale, and are to be issued as freely tradable securities, and are not to bear any restrictive legend.

5. All of the purchasers in the Offering are validly organized entities and have submitted detailed investor questionnaires and subscription agreements to the Company.

6. The aggregate amount of shares sold in the Offering, in the previous twelve months, including the Shares issued hereby, do not exceed the sum of \$1,000,000.

7. Instructions. Please issue the Shares as follows.

No. of Shares	Shareholder	Delivery Address/Delivery Method:
10,000,000	Ventana Consultants of Pennsylvania, LLC 2704 Commerce Drive Hamburg, PA 17110	One certificate by next afternoon delivery to Michael Spadaccini's office address, my fedex account number is 188221955.

Any further questions or requests for clarification may be directed to my office at the contact information that appears above. I have enclosed a copy of the resolution of the Company's board of directors in connection with the Offering.


In presenting the opinions and conclusions expressed in this letter, I have relied specifically and materially upon certain representations made by the Company, and its shareholders. Neither I nor my office represents the shareholders, and this opinion is in no way intended to either create such representation, or to constitute legal advice rendered for the benefit of, or on behalf of, the shareholders.

Caution is given to anyone referring to this opinion that opinion letters of counsel are not binding upon the Securities and Exchange Commission or the courts. To the extent persons relying on this letter may have knowledge of facts which are contrary to those upon which this opinion is based, then this opinion would not be applicable. This opinion may be withdrawn at any time if information is discovered which would cause me to change my opinion or if any state or federal agency or court takes an adverse position to the opinions or conclusions expressed herein.

Any further questions or requests for clarification may be directed to my office at the contact information that appears above.

If you have any further questions, please contact me as soon as possible.

Yours truly,

A handwritten signature in black ink, appearing to read "Michael D. Spadaccini". The signature is fluid and cursive, with a large initial "M" and "S".

Michael D. Spadaccini

**APPENDIX A: SUBSCRIPTION AGREEMENT**

**THESE SHARES ARE OFFERED SOLELY TO ACCREDITED INVESTORS (PERSONS OR ENTITIES OF SUBSTANTIAL MEANS WHO MUST MEET STRICT AND SIGNIFICANT FINANCIAL QUALIFICATIONS AND CAN AFFORD A COMPLETE LOSS OF THEIR INVESTMENT). FOR MORE INFORMATION ON QUALIFICATION AS AN ACCREDITED INVESTOR, PLEASE READ THE SECTION ENTITLED "ACCREDITED INVESTORS" IN THE BODY OF THE MEMORANDUM OF WHICH THIS SUBSCRIPTION AGREEMENT IS A PART.**

**Instructions to Subscription Agreement:**

- a. Investors wishing to subscribe to purchase shares of Concorde America should complete and sign this Subscription Agreement.
- b. CAREFULLY REVIEW THE MEMORANDUM OF WHICH THIS SUBSCRIPTION AGREEMENT IS AN EXHIBIT.
- c. Completed Subscription Agreements with completed Investor Questionnaire and payment should be returned to:
 

CONCORDE AMERICA, INC.  
7205 Mandarin Dr., Boca Raton, FL 33433
- d. Payment should be made to "CONCORDE AMERICA, INC."

**Subscription Agreement:**

The undersigned hereby offers and subscribes to purchase the number of Shares set forth herein of CONCORDE AMERICA, INC. ("Concorde America") at \$0.10 per share. The undersigned understands that the Shares are being issued without registration under the Securities Act of 1933, as amended (the "Act"), in reliance upon the private placement exemption contained in Sections 3(b) and 4(2) of the Act, and Regulation D promulgated thereunder, and that such reliance is based on the undersigned's representations set forth below. To induce the Company to accept this subscription and issue and deliver the Shares, the undersigned agrees, warrants, and represents as follows:

1. This offer is subject to acceptance or rejection by Concorde America in its sole discretion. This Agreement shall not be binding upon either party until accepted by Concorde America.
2. The undersigned is purchasing the Shares for his or her own account. The undersigned has not offered or sold a participation in this purchase of Shares, and will not offer or sell the Shares or interest therein or otherwise, in violation of the Act.
3. The undersigned acknowledges that the Shares have been offered to him or her in direct communication between himself or herself and Concorde America, and not through any advertisement of any kind.
4. The undersigned acknowledges that he or she has read all the materials included in the Memorandum, that ~~the offer and sale of Shares to the undersigned were based on the representations and warranties of the~~ \_\_\_\_\_ and hereby

acknowledges that he or she has sufficient knowledge, financial and business experience concerning the affairs and conditions of Concorde America so that he or she can make a reasoned decision as to this investment in Concorde America and is capable of evaluating the merits and risks of this investment.

5. The undersigned acknowledges that he or she is able to bear, and understands, the economic risks of the proposed investment and all other risks disclosed in the Memorandum under the caption RISK FACTORS.
6. The undersigned understands the following: THIS SECURITY HAS NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), IN RELIANCE UPON THE EXEMPTION FROM REGISTRATION PROVIDED IN SECTION 4(2) AND REGULATION D UNDER THE ACT.
7. This Subscription Agreement has been delivered in, and shall be construed in accordance with the laws of the State of Nevada, except for claims arising under the Pennsylvania Securities Act of 1972..
8. The Company hereby represents and warrants as follows:
  - (a) Neither the Company nor a predecessor of the Company, affiliated Company; officer, director or general partner of the Company; promoter of the Company presently connected with the Company in any capacity; beneficial owner of ten per cent or more of any class of equity securities of the Company; underwriter of the securities to be offered under this subsection or any partner, director or officer of such underwriter has, within five years of the date of this Agreement:
    - (i) Filed a registration statement which is the subject of a currently effective registration stop order entered by any state securities administrator or the Securities and Exchange Commission;

... or which is an order or judgment entered under this subsection or any partner, director or officer of such underwriter has, within five years of the date of this Agreement:

(i) Filed a registration statement which is the subject of a currently effective registration stop order entered by any state securities administrator or the Securities and Exchange Commission;

(ii) Been convicted of any criminal offense in connection with the offer, purchase or sale of a security, or involving fraud or deceit;

(iii) Been subject to a state administrative enforcement order or judgment finding fraud or deceit in connection with the purchase, offer or sale of any security;

(iv) Been subject to a state administrative enforcement order or judgment which prohibits, denies or revokes the use of an exemption from registration in connection with the purchase, offer or sale of a security; or

(v) Been subject to an order, judgment or decree of any court of competent jurisdiction temporarily, preliminarily or permanently restraining or enjoining such party from engaging in or continuing to engage in any conduct or practice involving fraud or deceit in connection with the purchase, offer or sale of any security.

(b) The Company made no advertising or general solicitation in any way in connection with this offering.

(c) The Company is not a development stage company with no specific business plan or purpose or a development stage company that has indicated that its business plan is to engage in a merger or acquisition with an unidentified company or companies; or other entity or person.

(d) The Company hereby makes this offering in good faith reliance that the offering qualifies for an exemption from registration under Rule 504 of the General Rules and Regulations promulgated under the Securities Act of 1933.

(e) The Company shall file a notice on Form D in the form prescribed by rule of the Securities and Exchange Commission, not later than the day on which the Company receives from any person an executed subscription agreement or other contract to purchase the securities being offered or the Company receives consideration from any person, therefor, whichever is earlier.

(f) The Company shall file a notice on Form E in the form prescribed by rule of the Pennsylvania Securities Commission, together with a copy of any offering document or literature proposed to be used in connection with the offer and sale, with the commission not later than the day on which the Company receives from any person an executed subscription agreement or other contract to purchase the securities being offered or the Company receives consideration from any person, therefor, whichever is earlier.

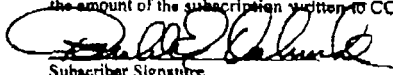
(g) No compensation was or will be given or paid, directly or indirectly, to any person in connection with this offering and sale of the Shares.

9. THE UNDERSIGNED IS AN "ACCREDITED INVESTOR" UNDER THE INVESTOR SUITABILITY STANDARDS IMPOSED BY RULE 501, SUBSECTION (A), OF THE GENERAL RULES AND REGULATIONS PROMULGATED UNDER THE SECURITIES ACT OF 1933. FURTHERMORE, THE UNDERSIGNED HAS SUCH KNOWLEDGE AND EXPERIENCE IN FINANCIAL AND BUSINESS MATTERS SUCH IT IS CAPABLE OF EVALUATING THE RISKS AND MERITS OF AN INVESTMENT IN THE COMPANY AND HAS THE FINANCIAL ABILITY TO BEAR THE ECONOMIC RISKS OF ITS INVESTMENT.

Subscriber:

Ventana Consultants of Pennsylvania, LLC

I, Ventana Consultants of Pennsylvania, LLC, hereby offer and subscribe to purchase 10,000,000 number of Shares set forth herein of CONCORDE AMERICA, INC. at .10 per share. I have enclosed a check for the amount of the subscription written to CONCORDE AMERICA, INC.



Subscriber Signature

Ventana Consultants of PA, LLC

Subscriber Name

2704 Commerce Drive Harrisburg, PA 17110

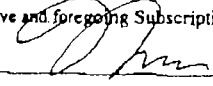
Subscriber Address, City, State, Zip

LLC

Subscriber Entity Type (if not an individual)

CONCORDE AMERICA, INC.

The above and foregoing Subscription accepted this 29th day of June, 2004

By:   
its: President



Corporation, and pursuant to the Laws of the State of Nevada, hereby adopt and approve the recitals and resolutions set forth below, which shall have the same force and effect as if adopted

shares are to be issued without restriction or limitation on resale, and are not to bear a restrictive legend.

Witness our Signatures to be effective the 29th day of June, 2004



Hartley Lord  
Sole Director of Concorde America, Inc.

BUSH ROSS GARDNER WARREN & RUDY, P.A.

ATTORNEYS AT LAW  
220 SOUTH FRANKLIN STREET  
TAMPA, FLORIDA 33602  
(813) 224-9255

TELECOPIER (813) 223-9620

**FAX COVER SHEET - PLEASE DELIVER IMMEDIATELY**

Date 7/9/04

To Kurt Hodges

Company or Interwest Transfer Co., Inc.  
Other  
Affiliation

Fax Number 801.272.9370 Voice Number 801.272.9294

LOCAL X LONG DISTANCE INTERNATIONAL

Client Code 9709 Matter # 0

From Jeremy P. Ross Voice Number

Number of Pages /  
(Excluding this Cover Sheet)

Comments

THIS MESSAGE IS INTENDED ONLY FOR THE USE OF THE INDIVIDUAL OR ENTITY TO WHICH IT IS ADDRESSED AND MAY CONTAIN INFORMATION THAT IS PRIVILEGED, CONFIDENTIAL AND EXEMPT FROM DISCLOSURE UNDER APPLICABLE LAW. If the reader of this message is not the intended recipient or the employee or agent responsible for delivering the message to the intended recipient, you are hereby notified that any dissemination, distribution or copying of this communication is prohibited. If you have received this communication in error, we would appreciate having you notify us immediately by telephone, and return the original message to us at the above address via the U.S. Postal Service.

**IF THERE ARE ANY PROBLEMS DURING TRANSMISSION, PLEASE CALL (813) 224-9255**

10/06/2003 12:14 FAX

001

**BUSH ROSS GARDNER WARREN & RUDY, P.A.**

ADAM LAWTON ALPERT  
J. CARTER ANDERSEN  
ERIC N. APPLETON  
CARRIE BETH BARRIS  
MARK A. BASURTO  
AMANDA K. BENNETT  
JOHN R. BUSH  
KAREN COX  
STEPHEN B. FRENCH  
JEFFERY A. FROESCHLE  
J. STEPHEN GARDNER  
JOHN N. GORDANO  
SCOTT J. OWENS  
KENNETH C. ORACE  
HEIDI L. HOBBS  
ANDREW T. JENKINS  
BRENT A. JONES

ATTORNEYS AT LAW  
220 SOUTH FRANKLIN STREET  
TAMPA, FLORIDA 33602

(813) 224-0255  
FAX (813) 223-0620

MAILING ADDRESS:  
POST OFFICE BOX 3813  
TAMPA, FLORIDA 33601

A. CHRISTOPHER KASTEN, II  
GLENN M. KAYON  
MICHAEL G. MARDIS  
BRIAN T. MCELFRICK  
S. TODD MERRILL  
STEVEN H. MEZER  
JOSEPH A. PROBACCO  
JEREMY P. ROSS  
JOHN F. RUDY, II  
EDWARD O. GAVITZ  
MARIAN HYATT SBAR  
ALICIA J. SCHUMACHER  
H. BRADLEY STAGGS  
RANDY K. STERNIS  
JEFFREY W. WARREN  
DAVID B. WILLIAMS

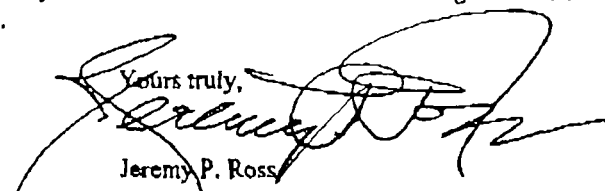
July 9, 2004

Kurt Hughes, President  
Interwest Transfer Company  
1981 Murray Holiday Road, Suite 100  
Box 17136  
Salt Lake City, Utah 8411

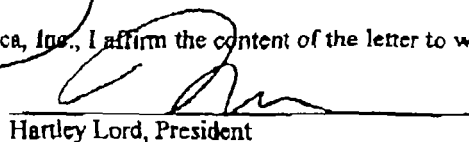
Re: Concorde America, Inc., a Nevada corporation (the "Company")

Dear Mr. Hughes:

I gather that your office has received several potentially conflicting instructions relating to the issuance of one or more certificates emanating from the Company's recent sale of 10,000,000 shares of its single class of authorized common voting stock. The purpose of this letter will be to hopefully eliminate whatever confusion may remain and to authorize you to act upon the instructions of Michael Spadaccini, in his capacity as special counsel to the Company. In that regard, I understand that Interwest has caused a single certificate to be prepared to reflect the ownership of all of those shares by Ventana Consultants of Pennsylvania, LLC. That certificate has been properly prepared and the issuance of the shares evidenced thereby should be recorded in Interwest's records, but it need not be transmitted from your office because Mr. Spadaccini has either now provided or will be providing you with instructions concerning its cancellation and the reissuance of those shares. I trust that received a clearer edition of the shareholder list about which we conversed last week, but if you need further information concerning that list or the remaining content of this letter, please advise.

Yours truly,  
  
Jeremy P. Ross

In my capacity as President of Concorde America, Inc., I affirm the content of the letter to which this statement is appended.

  
Hartley Lord, President

Hartley Lord

July 8, 2004

Fax# 1-801-277-3147

Interwest Transfer Company Inc.  
Salt Lake City, Utah 84117

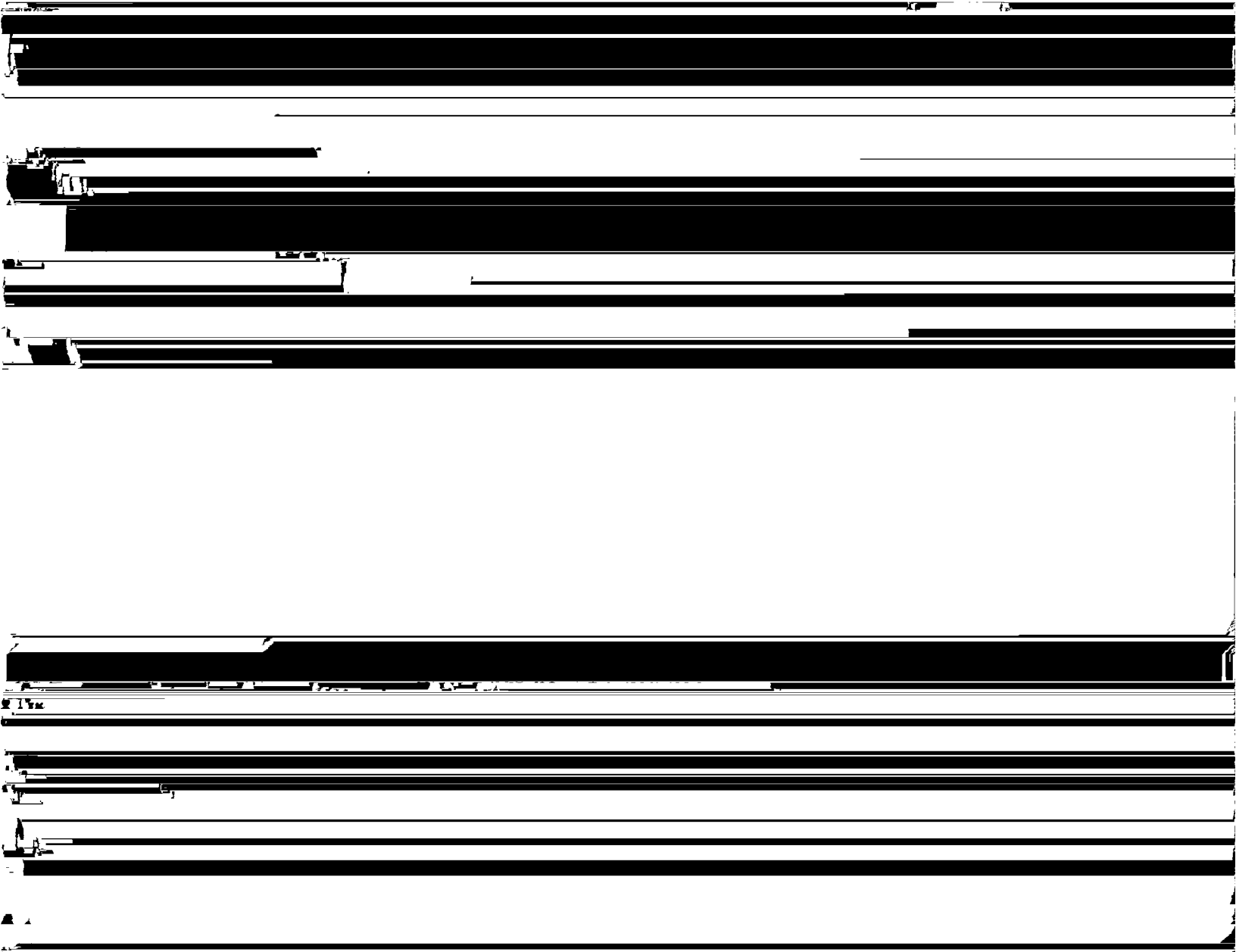
Attention Stacey:

Re: Concorde America Inc.

Dear Stacey,

In accordance with our phone conversation today, I am awaiting a facsimile transmission copy of the instructions you have received from counsel for the delivery of common shares of Concorde America Inc to a third party.

Please be advised that until the company approves instructions there is to be no distribution of



**COMPLETE STOCK HOLDERS LIST OF CONCORDE AMERICA INC - COMMON**  
**ALL STOCK FOR COMPANY # 1620**  
**DATE RANGE 06/01/2004 TO 08/13/2004**

**FILE COPY**

Page 1 of 3

Cert #	Shares	Issue	Cancel	TY Name	Address	City	ST	Zip	Ref#
2001	839	7/12/04	8/10/04	CEDE & CO	PO BOX 222 BOWLING	NEW YORK	NY	10274	1521 1531 1533 1534 1538 1541 1548 1551
2002	40,000	7/16/04		I ADOLFO MALDONADO	C/O CONCORDE AMERICA	BOCA RATON	FL	33433	RES-ILS
2003	40,000	7/16/04		I ADRIAN ROMERO LARA	C/O CONCORDE AMERICA	BOCA RATON	FL	33433	RES-ILS
2004	100,000	7/16/04		I ALBERTO SOBREVLELA BATLLE	C/O CONCORDE AMERICA	BOCA RATON	FL	33433	RES-ILS
2005	5,000	7/16/04		I ALEJANDRA REYGADAS	C/O CONCORDE AMERICA	BOCA RATON	FL	33433	RES-ILS
2006	100,000	7/16/04		I ALEJANDRO BATLLE RECORDER	C/O CONCORDE AMERICA	BOCA RATON	FL	33433	RES-ILS
2007	10,000	7/16/04		I ALEJANDRO MARTINEZ GALLARDO	C/O CONCORDE AMERICA	BOCA RATON	FL	33433	RES-ILS
2008	20,000	7/16/04		I ALEJANDRO ROSAS	C/O CONCORDE AMERICA	BOCA RATON	FL	33433	RES-ILS
2009	100,000	7/16/04		I ALFRED T BURTON	C/O CONCORDE AMERICA	BOCA RATON	FL	33433	RES-ILS
2010	1,000,000	7/16/04		I AM3 INC	C/O CONCORDE AMERICA	BOCA RATON	FL	33433	RES-ILS
2011	1,000,000	7/16/04		I AMB3 INC	C/O CONCORDE AMERICA	BOCA RATON	FL	33433	RES-ILS
2012	1,000,000	7/16/04		I AMG3 INC	C/O CONCORDE AMERICA	BOCA RATON	FL	33433	RES-ILS
2013	5,000	7/16/04		I ANA MARIA CORTINA	C/O CONCORDE AMERICA	BOCA RATON	FL	33433	RES-ILS
2014	10,000	7/16/04		I ANTHONY MANDARINO	C/O CONCORDE AMERICA	BOCA RATON	FL	33433	RES-ILS
2015	5,000	7/16/04		I ARACELI COTINA	C/O CONCORDE AMERICA	BOCA RATON	FL	33433	RES-ILS
2016	200,000	7/16/04		I BARBARA MADERO	C/O CONCORDE AMERICA	BOCA RATON	FL	33433	RES-ILS
2017	120,000	7/16/04		I BENDO 77 GROUP	C/O CONCORDE AMERICA	BOCA RATON	FL	33433	RES-ILS
2018	2,375,000	7/16/04		I BM2 INC	C/O CONCORDE AMERICA	BOCA RATON	FL	33433	RES-ILS
2019	1,000,000	7/16/04		I BSNM3 INC	C/O CONCORDE AMERICA	BOCA RATON	FL	33433	RES-ILS
2020	100,000	7/16/04		I CARLOS BATLLE RECORDER	C/O CONCORDE AMERICA	BOCA RATON	FL	33433	RES-ILS
2021	200,000	7/16/04		I CARLOS MEJLA	C/O CONCORDE AMERICA	BOCA RATON	FL	33433	RES-ILS
2022	5,000	7/16/04		I CECILIA VEREA	C/O CONCORDE AMERICA	BOCA RATON	FL	33433	RES-ILS
2023	200,000	7/16/04		I CINDY ROESER	C/O CONCORDE AMERICA	BOCA RATON	FL	33433	RES-ILS
2024	100,000	7/16/04		I CRISTINA SOBREVLELA BATLLE	C/O CONCORDE AMERICA	BOCA RATON	FL	33433	RES-ILS
2025	10,000	7/16/04		I DAVID WALDMAN	C/O CONCORDE AMERICA	BOCA RATON	FL	33433	RES-ILS
2026	25,000	7/16/04		I DIANA MARTINEZ GALLARDO	C/O CONCORDE AMERICA	BOCA RATON	FL	33433	RES-ILS
2027	200,000	7/16/04		I DIEGO MADERO	C/O CONCORDE AMERICA	BOCA RATON	FL	33433	RES-ILS
2028	2,375,000	7/16/04		I DM2 INC	C/O CONCORDE AMERICA	BOCA RATON	FL	33433	RES-ILS
2029	25,000	7/16/04		I ELIZABETH CANON SALA	C/O CONCORDE AMERICA	BOCA RATON	FL	33433	RES-ILS
2030	1,000,000	7/16/04		I EMG3 INC	C/O CONCORDE AMERICA	BOCA RATON	FL	33433	RES-ILS
2031	25,000	7/16/04		I ENRIQUE SEGALES ROVIRA	C/O CONCORDE AMERICA	BOCA RATON	FL	33433	RES-ILS
2032	25,000	7/16/04		I EUGENIA LOAEZA	C/O CONCORDE AMERICA	BOCA RATON	FL	33433	RES-ILS
2033	9,000,000	7/16/04		I FM1 INC	C/O CONCORDE AMERICA	BOCA RATON	FL	33433	RES-ILS
2034	9,000,000	7/16/04		I FM2 INC	C/O CONCORDE AMERICA	BOCA RATON	FL	33433	RES-ILS
2035	9,000,000	7/16/04		I FM3 INC	C/O CONCORDE AMERICA	BOCA RATON	FL	33433	RES-ILS
2036	400,000	7/16/04		I FRANCISCO BATLLE COOPER	C/O CONCORDE AMERICA	BOCA RATON	FL	33433	RES-ILS
2037	1,000,000	7/16/04		I GAM3 INC	C/O CONCORDE AMERICA	BOCA RATON	FL	33433	RES-ILS
2038	10,000	7/16/04		I GEORGE GUTLERREZ	C/O CONCORDE AMERICA	BOCA RATON	FL	33433	RES-ILS
2039	500,000	7/16/04		I GILBERT RIVERA	C/O CONCORDE AMERICA	BOCA RATON	FL	33433	RES-ILS
2040	40,000	7/16/04		I GLORIA ANGARITA	C/O CONCORDE AMERICA	BOCA RATON	FL	33433	RES-ILS
2041	25,000	7/16/04		I GONZALO ARRANGOLZ	C/O CONCORDE AMERICA	BOCA RATON	FL	33433	RES-ILS
2042	500,000	7/16/04		I GUSTAVO VOMEND	C/O CONCORDE AMERICA	BOCA RATON	FL	33433	RES-ILS
2043	45,000,000	7/16/04		I HARTLEY LOMD	C/O CONCORDE AMERICA	BOCA RATON	FL	33433	RES-ILS
2044	5,000	7/16/04		I HECTOR SERVIN	C/O CONCORDE AMERICA	BOCA RATON	FL	33433	RES-ILS
2045	25,000	7/16/04		I HERVE PEYRELONGUE	C/O CONCORDE AMERICA	BOCA RATON	FL	33433	RES-ILS
2046	50,000	7/16/04		I IRENE VLLASECA FRUCTUOSO	C/O CONCORDE AMERICA	BOCA RATON	FL	33433	RES-ILS
2047	20,000	7/16/04		I ISMAEL HERNANDEZ	C/O CONCORDE AMERICA	BOCA RATON	FL	33433	RES-ILS
2048	450,000	7/16/04		I IVAN HERNANDEZ SANTIZO	C/O CONCORDE AMERICA	BOCA RATON	FL	33433	RES-ILS
2049	500,000	7/16/04		I J J DE JUAN ANTOLIN	C/O CONCORDE AMERICA	BOCA RATON	FL	33433	RES-ILS
2050	50,000	7/16/04		I J S PREVAL	C/O CONCORDE AMERICA	BOCA RATON	FL	33433	RES-ILS
2051	31,000	7/16/04		I JANE MOCOWITZ	C/O CONCORDE AMERICA	BOCA RATON	FL	33433	RES-ILS
2052	50,000	7/16/04		I JIM COOPER	C/O CONCORDE AMERICA	BOCA RATON	FL	33433	RES-ILS
2053	1,000,000	7/16/04		I JMB3 INC	C/O CONCORDE AMERICA	BOCA RATON	FL	33433	RES-ILS
2054	10,000	7/16/04		I JOE OSBORNE	C/O CONCORDE AMERICA	BOCA RATON	FL	33433	RES-ILS
2055	50,000	7/16/04		I JORGE BATLLE VILASECA	C/O CONCORDE AMERICA	BOCA RATON	FL	33433	RES-ILS
2056	40,000	7/16/04		I JORGE RODRIGUEZ	C/O CONCORDE AMERICA	BOCA RATON	FL	33433	RES-ILS

**COMPLETE STOCK HOLDERS LIST OF CONCORDE AMERICA INC - COMMON**  
**ALL STOCK FOR COMPANY # 1620**  
**DATE RANGE 06/01/2004 TO 08/13/2004**

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Cert #	Shares	Issue	Cancel	TY Name	Address	City	ST	Zip	Ref#
2057	40,000	7/16/04		I JOSE EDMUNDO MONTES MATINEZ	C/O CONCORDE AMERICA	BOCA RATON	FL	33433	RES-ILS
2058	200,000	7/16/04		I JOSE RAMON FONT DE VILLA	C/O CONCORDE AMERICA	BOCA RATON	FL	33433	RES-ILS
2059	4,000,000	7/16/04		I JULIO ASPE	C/O CONCORDE AMERICA	BOCA RATON	FL	33433	RES-ILS
2060	2,375,000	7/16/04		I LAM2 INC	C/O CONCORDE AMERICA	BOCA RATON	FL	33433	RES-ILS
2061	10,000	7/16/04		I LEONARD GROSSMAN	C/O CONCORDE AMERICA	BOCA RATON	FL	33433	RES-ILS
2062	200,000	7/16/04		I NELSY TINOCO ORTIZ	C/O CONCORDE AMERICA	BOCA RATON	FL	33433	RES-ILS
2063	40,000	7/16/04		I LEONEL ALVARADO GULZAR	C/O CONCORDE AMERICA	BOCA RATON	FL	33433	RES-ILS
2064	10,000,000	7/16/04		I M1F INC	C/O CONCORDE AMERICA	BOCA RATON	FL	33433	RES-ILS
2065	10,000,000	7/16/04		I M2F INC	C/O CONCORDE AMERICA	BOCA RATON	FL	33433	RES-ILS
2066	10,000,000	7/16/04		I M3F INC	C/O CONCORDE AMERICA	BOCA RATON	FL	33433	RES-ILS
2067	25,000	7/16/04		I MANUEL VILASECA AUSAS	C/O CONCORDE AMERICA	BOCA RATON	FL	33433	RES-ILS
2068	5,000,000	7/16/04		I MARCO ANTONIO ALVAREZ	C/O CONCORDE AMERICA	BOCA RATON	FL	33433	RES-ILS
2069	100,000	7/16/04		I MARILZABEL MONTES MARTINEZ	C/O CONCORDE AMERICA	BOCA RATON	FL	33433	RES-ILS
2070	25,000	7/16/04		I MARTHA CANON SALA	C/O CONCORDE AMERICA	BOCA RATON	FL	33433	RES-ILS
2071	16,750,000	7/16/04		I MAURICLO MADERO JR	C/O CONCORDE AMERICA	BOCA RATON	FL	33433	RES-ILS
2072	11,000,000	7/16/04		I MF2 INC	C/O CONCORDE AMERICA	BOCA RATON	FL	33433	RES-ILS
2073	11,000,000	7/16/04		I MF3 INC	C/O CONCORDE AMERICA	BOCA RATON	FL	33433	RES-ILS
2074	10,000	7/16/04		I MICHAEL GROSKIN	C/O CONCORDE AMERICA	BOCA RATON	FL	33433	RES-ILS
2075	200,000	7/16/04		I MIGUEL MADERO	C/O CONCORDE AMERICA	BOCA RATON	FL	33433	RES-ILS
2076	50,000	7/16/04		I MIGUEL SANCHEZ-NAVARRO REDO	C/O CONCORDE AMERICA	BOCA RATON	FL	33433	RES-ILS
2077	2,375,000	7/16/04		I MM2 INC	C/O CONCORDE AMERICA	BOCA RATON	FL	33433	RES-ILS
2078	1,000,000	7/16/04		I MMB3 INC	C/O CONCORDE AMERICA	BOCA RATON	FL	33433	RES-ILS
2079	1,000,000	7/16/04		I MMF3 INC	C/O CONCORDE AMERICA	BOCA RATON	FL	33433	RES-ILS
2080	11,000,000	7/16/04		I MONTECRISTO FINANCIAL INC	C/O CONCORDE AMERICA	BOCA RATON	FL	33433	RES-ILS
2081	1,000,000	7/16/04		I MSNM3 INC	C/O CONCORDE AMERICA	BOCA RATON	FL	33433	RES-ILS
2082	40,000	7/16/04		I NISAYE MONTES FELLSART	C/O CONCORDE AMERICA	BOCA RATON	FL	33433	RES-ILS
2083	250,000	7/16/04		I NORMAN LORD	C/O CONCORDE AMERICA	BOCA RATON	FL	33433	RES-ILS
2084	25,000	7/16/04		I NURLA SEGALAS ROVIRA	C/O CONCORDE AMERICA	BOCA RATON	FL	33433	RES-ILS
2085	60,000	7/16/04		I PABLO BROCKMANN	C/O CONCORDE AMERICA	BOCA RATON	FL	33433	RES-ILS
2086	500,000	7/16/04		I PABLO MADERO	C/O CONCORDE AMERICA	BOCA RATON	FL	33433	RES-ILS
2087	1,000,000	7/16/04		I PAM3 INC	C/O CONCORDE AMERICA	BOCA RATON	FL	33433	RES-ILS
2088	200,000	7/16/04		I PAULETTE GOETZ	C/O CONCORDE AMERICA	BOCA RATON	FL	33433	RES-ILS
2089	2,375,000	7/16/04		I PM2 INC	C/O CONCORDE AMERICA	BOCA RATON	FL	33433	RES-ILS
2090	1,000,000	7/16/04		I PMF3 INC	C/O CONCORDE AMERICA	BOCA RATON	FL	33433	RES-ILS
2091	10,000	7/16/04		I RAFAEL DE YTURBE	C/O CONCORDE AMERICA	BOCA RATON	FL	33433	RES-ILS
2092	5,000	7/16/04		I RAFAEL ZAVALA	C/O CONCORDE AMERICA	BOCA RATON	FL	33433	RES-ILS
2093	500,000	7/16/04		I RAUL MENDEZ	C/O CONCORDE AMERICA	BOCA RATON	FL	33433	RES-ILS
2094	2,375,000	7/16/04		I RMM2 INC	C/O CONCORDE AMERICA	BOCA RATON	FL	33433	RES-ILS
2095	100,000	7/16/04		I ROBERT BENDER	C/O CONCORDE AMERICA	BOCA RATON	FL	33433	RES-ILS
2096	250,000	7/16/04		I ROBERT LORD	C/O CONCORDE AMERICA	BOCA RATON	FL	33433	RES-ILS
2097	10,000	7/16/04		I ROBERTO PALACIOS	C/O CONCORDE AMERICA	BOCA RATON	FL	33433	RES-ILS
2098	500,000	7/16/04		I ROBERTO PENALVER	C/O CONCORDE AMERICA	BOCA RATON	FL	33433	RES-ILS
2099	1,000,000	7/16/04		I ROSA ANGARITA LOPEZ	C/O CONCORDE AMERICA	BOCA RATON	FL	33433	RES-ILS
2100	200,000	7/16/04		I ROSA MARIA MADERO	C/O CONCORDE AMERICA	BOCA RATON	FL	33433	RES-ILS
2101	460,000	7/16/04		I SALVADOR MADERO	C/O CONCORDE AMERICA	BOCA RATON	FL	33433	RES-ILS
2102	1,000,000	7/16/04		I SAM3 INC	C/O CONCORDE AMERICA	BOCA RATON	FL	33433	RES-ILS
2103	200,000	7/16/04		I STEVEN GARCIA	C/O CONCORDE AMERICA	BOCA RATON	FL	33433	RES-ILS
2104	400,000	7/16/04		I TIFFANY BATLLE TINOCO	C/O CONCORDE AMERICA	BOCA RATON	FL	33433	RES-ILS
2105	50,000	7/16/04		I VALERIA BOHER	C/O CONCORDE AMERICA	BOCA RATON	FL	33433	RES-ILS
2106	50,000	7/16/04		I VICTOR R MONTES	C/O CONCORDE AMERICA	BOCA RATON	FL	33433	RES-ILS
2107	40,000	7/16/04		I VICTOR RAUL MONTES MARTINEZ	C/O CONCORDE AMERICA	BOCA RATON	FL	33433	RES-ILS
2108	1,000,000	7/16/04		I XMG3 INC	C/O CONCORDE AMERICA	BOCA RATON	FL	33433	RES-ILS
2109	10,000,000	7/19/04	7/20/04	VENTANA CONSULTANTS OF PENNSYLVANIA LLC	2704 COMMERCE DRIVE	HARRISBURG	PA	17110	RES
2110	500,000	7/20/04	7/28/04	VANDERLIP HOLDINGS N V	13 COLLIES AVENUE	NASSAU	BAHAM	2109	
2111	500,000	7/20/04	8/10/04	VANDERLIP HOLDINGS N V	13 COLLIES AVENUE	NASSAU	BAHAM	2109	
2112	500,000	7/20/04	8/10/04	VANDERLIP HOLDINGS N V	13 COLLIES AVENUE	NASSAU	BAHAM	2109	
2113	500,000	7/20/04	8/10/04	VANDERLIP HOLDINGS N V	13 COLLIES AVENUE	NASSAU	BAHAM	2109	
2114	500,000	7/20/04	7/28/04	DA SILVA S A	16 NASSAU EAST	NASSAU	BAHAM	2109	
2115	500,000	7/20/04		DA SILVA S A	16 NASSAU EAST	NASSAU	BAHAM	2109	

**COMPLETE STOCK HOLDERS LIST OF CONCORDE AMERICA INC - COMMON**  
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Cert #	Shares	Issue	Cancel	TY Name	Address	City	ST	Zip	Ref#
2116	500,000	7/20/04		DA SILVA S A	16 NASSAU EAST	NASSAU			BAHAM 2109
2117	500,000	7/20/04		DA SILVA S A	16 NASSAU EAST	NASSAU			BAHAM 2109
2118	500,000	7/20/04		JONTI WARBURG LTD	VILLAGE ROAD	NASSAU			BAHAM 2109
2119	500,000	7/20/04		JONTI WARBURG LTD	VILLAGE ROAD	NASSAU			BAHAM 2109
2120	500,000	7/20/04		JONTI WARBURG LTD	VILLAGE ROAD	NASSAU			BAHAM 2109
2121	500,000	7/20/04		JONTI WARBURG LTD	VILLAGE ROAD	NASSAU			BAHAM 2109
2122	500,000	7/20/04		STROMBERTI ESSE GMBH	1 TRIAD TRAILS	NASSAU			BAHAM 2109
2123	500,000	7/20/04		STROMBERTI ESSE GMBH	1 TRIAD TRAILS	NASSAU			BAHAM 2109
2124	500,000	7/20/04		STROMBERTI ESSE GMBH	1 TRIAD TRAILS	NASSAU			BAHAM 2109
2125	500,000	7/20/04		STROMBERTI ESSE GMBH	1 TRIAD TRAILS	NASSAU			BAHAM 2109
2126	500,000	7/20/04	7/28/04	CHIANG ZE CAPITAL A V	1 PRIVATE ROAD OFF	TUNA PUNA			TRINI 2109
				V					
2127	500,000	7/20/04	8/10/04	CHIANG ZE CAPITAL A V	1 PRIVATE ROAD OFF	TUNA PUNA			TRINI 2109
				V					
2128	500,000	7/20/04	7/30/04	BARRANQUILLA HOLDINGS	NATIONAL BANK OF	THE VALLEY			ANGUI 2109
				S A					
2129	500,000	7/20/04	7/30/04	BARRANQUILLA HOLDINGS	NATIONAL BANK OF	THE VALLEY			ANGUI 2109
				S A					
2130	2	7/22/04	7/30/04	USAA INVESTMENT	9800 FREDERICKSBURG	SAN ANTONIO	TX	78288	SPLIT ADJ
				MANAGEMENT					FRAC
2131	500,000	7/28/04	8/4/04	PENSON FINANCIAL	1700 PACIFIC AVENUE	DALLAS	TX	75201	2114
				SERVICES INC					
2132	500,000	7/28/04	8/4/04	PENSON FINANCIAL	1700 PACIFIC AVENUE	DALLAS	TX	75201	2126
				SERVICES INC					
2133	500,000	7/28/04	8/4/04	PENSON FINANCIAL	1700 PACIFIC AVENUE	DALLAS	TX	75201	2110
				SERVICES INC					
2134	1,000,002	7/30/04	8/11/04	CEDE & CO.	PO BOX 222 BOWLING	NEW YORK	NY	10274	2128
									2129
									2130
2135	1,500,000	8/4/04		CEDE & CO	PO BOX 222 BOWLING	NEW YORK	NY	10274	2131
									2132
									2133
2136	814	8/10/04		CEDE & CO	PO BOX 222 BOWLING	NEW YORK	NY	10274	2001
2137	25	8/10/04		WORLD WIDE FINANCIAL	10 FAIRWAY DRIVE SUITE	DEERFIELD BCH	FL	33441	2001
				MARKETING INC					
2138	1,500,000	8/10/04		PENSON FINANCIAL	1700 PACIFIC AVENUE	DALLAS	TX	75201	2111
				SERVICES INC					2112
									2113
2139	500,000	8/10/04		PENSON FINANCIAL	1700 PACIFIC AVENUE	DALLAS	TX	75201	2127
				SERVICES INC					
2140	999,502	8/11/04		CEDE & CO	PO BOX 222 BOWLING	NEW YORK	NY	10274	2134
2141	500	8/11/04		BROOKE HOLDINGS SA	119A KAHEKULA TCE	13516 TALLINN	ESTON		2134

**Report Totals**

Free Trading Stock: 10,000,841  
Control Stock: 0  
Investment Stock: 199,176,000  
Total Shares: 209,176,841

**Status Key (TY)**

I = Investment Stock  
C = Control Stock  
Blank = Free Trading Stock



## **APPENDIX A: SUBSCRIPTION AGREEMENT**

**THESE SHARES ARE OFFERED SOLELY TO ACCREDITED INVESTORS (PERSONS OR ENTITIES OF SUBSTANTIAL MEANS WHO MUST MEET STRICT AND SIGNIFICANT FINANCIAL QUALIFICATIONS AND CAN AFFORD A COMPLETE LOSS OF THEIR INVESTMENT). FOR MORE INFORMATION ON QUALIFICATION AS AN ACCREDITED INVESTOR, PLEASE READ THE SECTION ENTITLED "ACCREDITED INVESTORS" IN THE BODY OF THE MEMORANDUM OF WHICH THIS SUBSCRIPTION AGREEMENT IS A PART.**

Instructions to Subscription Agreement:

- a. Investors wishing to subscribe to purchase shares of Concorde America should complete and sign this Subscription Agreement.
- b. CAREFULLY REVIEW THE MEMORANDUM OF WHICH THIS SUBSCRIPTION AGREEMENT IS AN EXHIBIT.
- c. Completed Subscription Agreements with completed Investor Questionnaire and payment should be returned to:

CONCORDE AMERICA, INC.  
7205 Mandarin Dr., Boca Raton, FL 33433

- d. Payment should be made to "CONCORDE AMERICA, INC."

### **Subscription Agreement:**

The undersigned hereby offers and subscribes to purchase the number of Shares set forth herein of CONCORDE AMERICA, INC. ("Concorde America") at \$0.10 per share. The undersigned understands that the Shares are being issued without registration under the Securities Act of 1933, as amended (the "Act"), in reliance upon the private placement exemption contained in Sections 3(b) and 4(2) of the Act, and Regulation D promulgated thereunder, and that such reliance is based on the undersigned's representations set forth below. To induce the Company to accept this subscription and issue and deliver the Shares, the undersigned agrees, warrants, and represents as follows:

1. This offer is subject to acceptance or rejection by Concorde America in its sole discretion. This Agreement shall not be binding upon either party until accepted by Concorde America.
2. The undersigned is purchasing the Shares for his or her own account. The undersigned has not offered or sold a participation in this purchase of Shares, and will not offer or sell the Shares or interest therein or otherwise, in violation of the Act.
3. The undersigned acknowledges that the Shares have been offered to him or her in direct communication between himself or herself and Concorde America, and not through any advertisement of any kind.
4. The undersigned acknowledges that he or she has read all the materials included in the Memorandum, that the offer and sale of Shares to the undersigned were based on the representations and warranties of the undersigned in its Subscription Agreement, and acknowledges that he or she has been encouraged to seek his or her own legal and financial counsel to assist him or her in evaluating this investment. The undersigned acknowledges that Concorde America has given him or her and all of his or her counselors access to all information relating to his or her business that they or any one of them has requested. The undersigned

acknowledges that he or she has sufficient knowledge, financial and business experience concerning the affairs and conditions of Concorde America so that he or she can make a reasoned decision as to this investment in Concorde America and is capable of evaluating the merits and risks of this investment.

5. The undersigned acknowledges that he or she is able to bear, and understands, the economic risks of the proposed investment and all other risks disclosed in the Memorandum under the caption RISK FACTORS.

6. The undersigned understands the following: THIS SECURITY HAS NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), IN RELIANCE UPON THE EXEMPTION FROM REGISTRATION PROVIDED IN SECTION 4(2) AND REGULATION D UNDER THE ACT.

7. This Subscription Agreement has been delivered in, and shall be construed in accordance with the laws of the State of Nevada, except for claims arising under the Pennsylvania Securities Act of 1972..

8. The Company hereby represents and warrants as follows:

(a) Neither the Company nor a predecessor of the Company, affiliated Company; officer, director or general partner of the Company; promoter of the Company presently connected with the Company in any capacity; beneficial owner of ten per cent or more of any class of equity securities of the Company; underwriter of the securities to be offered under this subsection or any partner, director or officer of such underwriter has, within five years of the date of this Agreement:

(i) Filed a registration statement which is the subject of a currently effective registration stop order entered by any state securities administrator or the Securities and Exchange Commission;

(ii) Been convicted of any criminal offense in connection with the offer, purchase or sale of a security, or involving fraud or deceit;

(iii) Been subject to a state administrative enforcement order or judgment finding fraud or deceit in connection with the purchase, offer or sale of any security;

(iv) Been subject to a state administrative enforcement order or judgment which prohibits, denies or revokes the use of an exemption from registration in connection with the purchase, offer or sale of a security; or

(v) Been subject to an order, judgment or decree of any court of competent jurisdiction temporarily, preliminarily or permanently restraining or enjoining such party from engaging in or continuing to engage in any conduct or practice involving fraud or deceit in connection with the purchase, offer or sale of any security.

(b) The Company made no advertising or general solicitation in any way in connection with this offering.

(c) The Company is not a development stage company with no specific business plan or purpose or a development stage company that has indicated that its business plan is to engage in a merger or acquisition with an unidentified company or companies; or other entity or person.

(d) The Company hereby makes this offering in good faith reliance that the offering qualifies for an exemption from registration under Rule 504 of the General Rules and Regulations promulgated under the Securities Act of 1933.

(e) The Company shall file a notice on Form D in the form prescribed by rule of the Securities and Exchange Commission, not later than the day on which the Company receives from any person an executed subscription agreement or other contract to purchase the securities being offered or the Company receives consideration from any person, therefor, whichever is earlier.

(f) The Company shall file a notice on Form E in the form prescribed by rule of the Pennsylvania Securities Commission, together with a copy of any offering document or literature proposed to be used in connection with the offer and sale, with the commission not later than the day on which the Company receives from any person an executed subscription agreement or other contract to purchase the securities being offered or the Company receives consideration from any person, therefor, whichever is earlier.

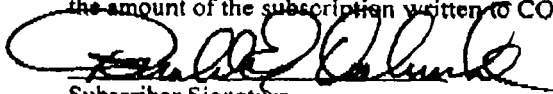
(g) No compensation was or will be given or paid, directly or indirectly, to any person in connection with this offering and sale of the Shares.

9. THE UNDERSIGNED IS AN "ACCREDITED INVESTOR" UNDER THE INVESTOR SUITABILITY STANDARDS IMPOSED BY RULE 501, SUBSECTION (A), OF THE GENERAL RULES AND REGULATIONS PROMULGATED UNDER THE SECURITIES ACT OF 1933. FURTHERMORE, THE UNDERSIGNED HAS SUCH KNOWLEDGE AND EXPERIENCE IN FINANCIAL AND BUSINESS MATTERS SUCH IT IS CAPABLE OF EVALUATING THE RISKS AND MERITS OF AN INVESTMENT IN THE COMPANY AND HAS THE FINANCIAL ABILITY TO BEAR THE ECONOMIC RISKS OF ITS INVESTMENT.

Subscriber:

Ventana Consultants of Pennsylvania, LLC

I, \_\_\_\_\_, hereby offer and subscribe to purchase 10,000,000 number of Shares set forth herein of CONCORDE AMERICA, INC. at .10 per share. I have enclosed a check for the amount of the subscription written to CONCORDE AMERICA, INC.



Subscriber Signature

Ventana Consultants of PA, LLC

Subscriber Name

2704 Commerce Drive Harrisburg, PA 17110

Subscriber Address, City, State, Zip

LLC

Subscriber Entity Type (if not an individual)

CONCORDE AMERICA, INC.

The above and foregoing Subscription accepted this 29th day of June, 2004

By: 

its: President

55805

Co. ID: 1620

LE 3-5544 R

NOT VALID UNLESS COUNTERSIGNED BY TRANSFER AGENT  
INCORPORATED UNDER THE LAWS OF THE STATE OF

*Nevada*

NUMBER

2128

SHARES

\*500,000\*

*Concorde America, Inc.*

AUTHORIZED COMMON STOCK: 300,000,000 SHARES • PAR VALUE: \$0.001

CUSIP NO. 20650N 10 0

THIS CERTIFIES THAT

BARRANQUILLA HOLDINGS S A

IS THE RECORD HOLDER OF

\*FIVE HUNDRED THOUSAND \*

Shares of **CONCORDE AMERICA, INC.** Common Stock

transferable on the books of the Corporation in person or by duly authorized attorney upon surrender of this Certificate properly endorsed. This Certificate is not valid until countersigned by the Transfer Agent and registered by the Registrar.

Witness the facsimile seal of the Corporation and the facsimile signatures of its duly authorized officers.

Dated: JULY 20, 2004

*[Signature]*  
SECRETARY

*[Signature]*  
PRESIDENT

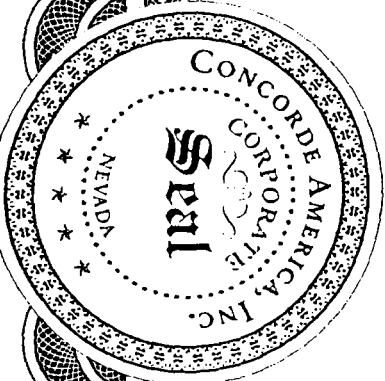


EXHIBIT  
B

N0056

NOT VALID UNLESS COUNTERSIGNED BY TRANSFER AGENT  
INCORPORATED UNDER THE LAWS OF THE STATE OF

*Nevada*

NUMBER

2129

*Concorde America, Inc.*

SHARES

\*500,000\*

AUTHORIZED COMMON STOCK: 300,000,000 SHARES • PAR VALUE: \$0.001

CUSIP NO. 20850N 10 0

THIS CERTIFIES THAT

BARRANQUILLA HOLDINGS S A

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Shares of **CONCORDE AMERICA, INC.**, Common Stock

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Witness the facsimile seal of the Corporation and the facsimile signatures of its duly authorized officers.

Dated: JULY 20, 2004



SECRETARY

PRESIDENT



COUNTERSIGNED & REGISTERED

COUNTERSIGNED Transfer Agent: Authorized Signature

NOT VALID UNLESS COUNTERSIGNED BY TRANSFER AGENT  
INCORPORATED UNDER THE LAWS OF THE STATE OF

*Nevada*

NUMBER

2110

*Concorde America, Inc.*

SHARES

500,000

AUTHORIZED COMMON STOCK: 300,000,000 SHARES • PAR VALUE: \$0.001

CUSIP NO. 20650N 10 0

THIS CERTIFIES THAT

VANDERLIP HOLDINGS N V

IS THE RECORD HOLDER OF

\*FIVE HUNDRED THOUSAND\*

Shares of **CONCORDE AMERICA, INC.** Common Stock

transferable on the books of the Corporation in person or by duly authorized attorney upon surrender of this Certificate properly endorsed. This Certificate is not valid until countersigned by the Transfer Agent and registered by the Registrar.

Witness the facsimile seal of the Corporation and the facsimile signatures of its duly authorized officers.

Dated: JULY 20, 2004

SECRETARY

PRESIDENT

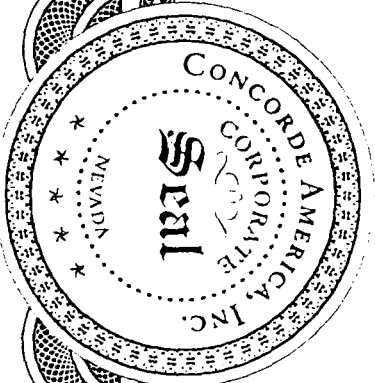


EXHIBIT  
C

NOT VALID UNLESS COUNTERSIGNED BY TRANSFER AGENT  
INCORPORATED UNDER THE LAWS OF THE STATE OF

*Nevada*

NUMBER

2111

*Concorde America, Inc.*

SHARES

500,000\*

AUTHORIZED COMMON STOCK: 300,000,000 SHARES • PAR VALUE: \$0.001

CUSIP NO. 20650N 10 0

THIS CERTIFIES THAT

VANDERLIP HOLDINGS N V

IS THE RECORD HOLDER OF

\*FIVE HUNDRED THOUSAND\*

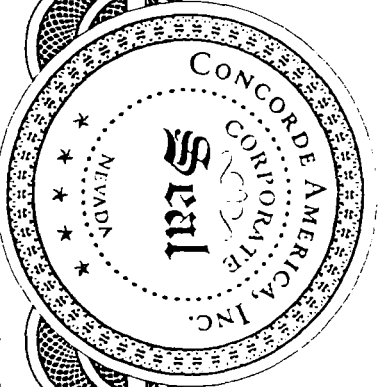
Shares of **CONCORDE AMERICA, INC.** Common Stock

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Witness the facsimile seal of the Corporation and the facsimile signatures of its duly authorized officers.

Dated: JULY 20, 2004

*[Signature]*  
SECRETARY



*[Signature]*  
PRESIDENT

COUNTERSIGNED & REGISTERED

COUNTERSIGNED Transfer Agent-Authorized Signature



NOT VALID UNLESS COUNTERSIGNED BY TRANSFER AGENT  
INCORPORATED UNDER THE LAWS OF THE STATE OF

*Nevada*

NUMBER

2112

*Concorde America, Inc.*

SHARES

500,000

AUTHORIZED COMMON STOCK: 300,000,000 SHARES • PAR VALUE: \$0.001

CUSIP NO. 2085DN 10 0

THIS CERTIFIES THAT

VANDERLIP HOLDINGS N V

IS THE RECORD HOLDER OF

\*FIVE HUNDRED THOUSAND \*

Shares of **CONCORDE AMERICA, INC.** Common Stock

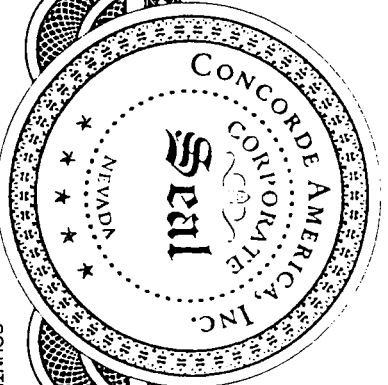
transferable on the books of the Corporation in person or by duly authorized attorney upon surrender of this Certificate properly endorsed. This Certificate is not valid until countersigned by the Transfer Agent and registered by the Registrar.

Witness the facsimile seal of the Corporation and the facsimile signatures of its duly authorized officers.

Dated: JULY 20, 2004

SECRETARY

PRESIDENT



COUNTERSIGNED & REGISTERED

COUNTERSIGNED Transfer Agent/Authorized Signature



NOT VALID UNLESS COUNTERSIGNED BY TRANSFER AGENT  
INCORPORATED UNDER THE LAWS OF THE STATE OF

*Nevada*

NUMBER

2113

*Concorde America, Inc.*

SHARES

\*500,000\*

AUTHORIZED COMMON STOCK: 300,000,000 SHARES • PAR VALUE: \$0.001

CUSIP NO. 2055DN 30 0

THIS CERTIFIES THAT

VANDERLIP HOLDINGS N V

IS THE RECORD HOLDER OF

\*FIVE HUNDRED THOUSAND \*

Shares of **CONCORDE AMERICA, INC.** Common Stock

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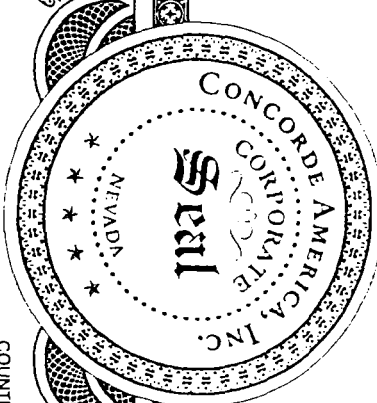
Witness the facsimile seal of the Corporation and the facsimile signatures of its duly authorized officers.

Dated: JULY 20, 2004



SECRETARY

PRESIDENT



COUNTERSIGNED & REGISTERED

COUNTERSIGNED Transfer Agent-Authorized Signature

NOT VALID UNLESS COUNTERSIGNED BY TRANSFER AGENT  
INCORPORATED UNDER THE LAWS OF THE STATE OF  
*Nevada*

NUMBER

2126

*Concorde America, Inc.*

AUTHORIZED COMMON STOCK: 300,000,000 SHARES • PAR VALUE: \$0.001

SHARES

500,000\*

CUSTP NO. 20650N 10 0

THIS CERTIFIES THAT

CHIANG ZE CAPITAL A V V

IS THE RECORD HOLDER OF

\*FIVE HUNDRED THOUSAND \*

Shares of **CONCORDE AMERICA, INC.** Common Stock

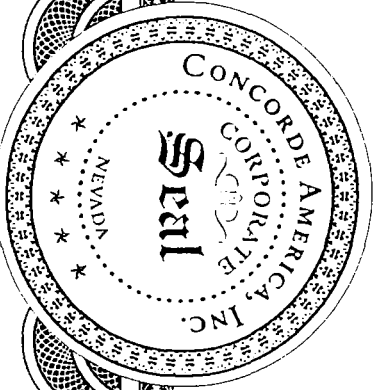
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Witness the facsimile seal of the Corporation and the facsimile signatures of its duly authorized officers.

Dated: JULY 20, 2004

SECRETARY

PRESIDENT



COUNTERSIGNED & REGISTERED

COUNTERSIGNED Transfer Agent-Authorized Signature

EXHIBIT  
D

NOT VALID UNLESS COUNTERSIGNED BY TRANSFER AGENT  
INCORPORATED UNDER THE LAWS OF THE STATE OF  
*Nevada*

NUMBER

2127

*Concorde America, Inc.*

SHARES

\*500,000\*

AUTHORIZED COMMON STOCK: 300,000,000 SHARES • PAR VALUE: \$0.001

CUSIP No. 20650N 10 0

THIS CERTIFIES THAT

CHIANG ZE CAPITAL A V V

IS THE RECORD HOLDER OF \*FIVE HUNDRED THOUSAND \*

Shares of **CONCORDE AMERICA, INC.** Common Stock

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Witness the facsimile seal of the Corporation and the facsimile signatures of its duly authorized officers.

Dated: JULY 20, 2004

*[Signature]*  
SECRETARY

*[Signature]*  
PRESIDENT



COUNTERSIGNED & REGISTERED

COUNTERSIGNED Transfer Agent-Authorized Signature

NOT VALID UNLESS COUNTERSIGNED BY TRANSFER AGENT  
INCORPORATED UNDER THE LAWS OF THE STATE OF  
*Nevada*

NUMBER

2114

*Concorde America, Inc.*

SHARES

500,000\*

AUTHORIZED COMMON STOCK: 300,000,000 SHARES • PAR VALUE: \$0.001

CUSIP NO.: 20650N 10 0

THIS CERTIFIES THAT

DA SILVA S A

IS THE RECORD HOLDER OF

\*FIVE HUNDRED THOUSAND\*

Shares of **CONCORDE AMERICA, INC.** Common Stock

transferable on the books of the Corporation in person or by duly authorized attorney upon surrender of this Certificate properly endorsed. This Certificate is not valid until countersigned by the Transfer Agent and registered by the Registrar.

Witness the facsimile seal of the Corporation and the facsimile signatures of its duly authorized officers.

Dated: JULY 20, 2004

SECRETARY

PRESIDENT

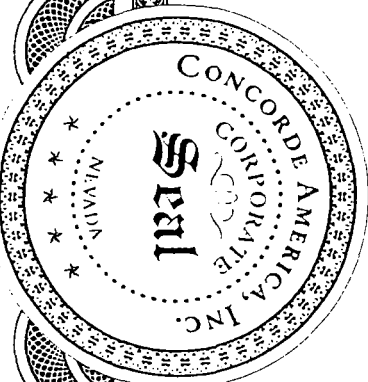


EXHIBIT  
E

NOT VALID UNLESS COUNTERSIGNED BY TRANSFER AGENT  
INCORPORATED UNDER THE LAWS OF THE STATE OF  
*Nevada*

NUMBER

2115

*Concorde America, Inc.*

AUTHORIZED COMMON STOCK: 300,000,000 SHARES • PAR VALUE: \$0.001

SHARES

500,000\*

CUSIP No. 20550N 10 0

THIS CERTIFIES THAT

DA SILVA S A

IS THE RECORD HOLDER OF \*FIVE HUNDRED THOUSAND \*

Shares of **CONCORDE AMERICA, INC.** (Common Stock

transferable on the books of the Corporation in person or by duly authorized attorney upon surrender of this Certificate properly endorsed. This Certificate is not valid until countersigned by the Transfer Agent and registered by the Registrar.

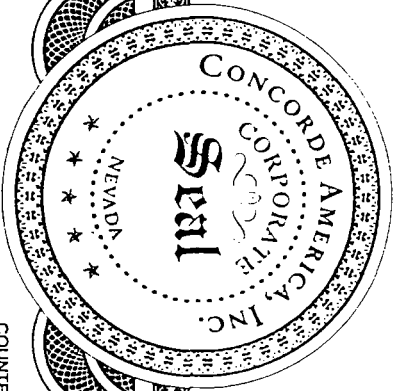
Witness the facsimile seal of the Corporation and the facsimile signatures of its duly authorized officers.

Dated: JULY 20, 2004

SECRETARY



PRESIDENT



COUNTERSIGNED & REGISTERED

COUNTERSIGNED Transfer Agent-Authorized Signature

NOT VALID UNLESS COUNTERSIGNED BY TRANSFER AGENT  
INCORPORATED UNDER THE LAWS OF THE STATE OF  
*Nevada*

NUMBER

2116

*Concorde America, Inc.*

SHARES

500,000

AUTHORIZED COMMON STOCK: 300,000,000 SHARES • PAR VALUE: \$0.001

CUSIP NO. 20650N 10 0

THIS CERTIFIES THAT

DA SILVA S A

IS THE RECORD HOLDER OF

\* FIVE HUNDRED THOUSAND \*


Shares of **CONCORDE AMERICA, INC.** Common Stock  
transferable on the books of the Corporation in person or by duly authorized attorney upon surrender of this Certificate properly endorsed. This Certificate is not valid until countersigned by the Transfer Agent and registered by the Registrar.

Witness the facsimile seal of the Corporation and the facsimile signatures of its duly authorized officers.

Dated: JULY 20, 2004

  
SECRETARY



  
PRESIDENT

COUNTERSIGNED & REGISTERED

COUNTERSIGNED Transfer Agent-Authorized Signature



NOT VALID UNLESS COUNTERSIGNED BY TRANSFER AGENT  
INCORPORATED UNDER THE LAWS OF THE STATE OF

*Nevada*

NUMBER

2117

*Concorde America, Inc.*

SHARES

\*500,000\*

AUTHORIZED COMMON STOCK: 300,000,000 SHARES • PAR VALUE: \$0.001

CUSIP NO. 20650N 10 0

THIS CERTIFIES THAT

DA SILVA S A

IS THE RECORD HOLDER OF

\*FIVE HUNDRED THOUSAND \*

Shares of CONCORDE AMERICA, INC. Common Stock

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Dated: JULY 20, 2004

SECRETARY

PRESIDENT



COUNTERSIGNED & REGISTERED

COUNTERSIGNED Transfer Agent-Authorized Signature

Cert of Inc LC3-954430-A1



# ANGUILLA

## INTERNATIONAL BUSINESS COMPANIES ACT

(Section 8)

### CERTIFICATE OF INCORPORATION

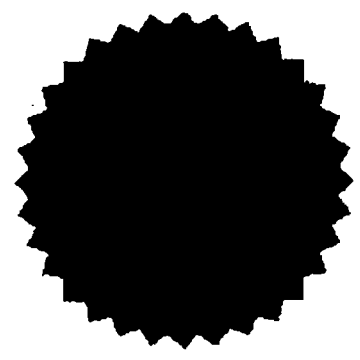
Company Number 2034241

The Registrar of Companies hereby certifies that

**Barranquilla Holdings S.A.**

is this day incorporated.

R. N. N. O. A.



Registrar of Companies

Dated this 11th day of November 2003

RECEIVED  
NOV 19 2003  
BY: \_\_\_\_\_

EXHIBIT  
F



N0004

New Business/Institution Record Works 1001

BRANCH	ACCOUNT NUMBER	BROKER	DOC. ID
LC2	95443004		40

Check if updating an existing account

ACCOUNT TYPE  IRP

WEXFORD Retirement Documents

Is any party to this account a non U.S. Citizen or non U.S. Resident?  Y  N

HOUSEHOLD SEARCH NAME \_\_\_\_\_ ACCT # \_\_\_\_\_

**1. Account Title**

Legal Name: Barranguilla Holdings, SA.  SSN  EIN  Citizen  Resident  Date of Birth \_\_\_\_\_ (Indic. Plan Only)

Legal Title and Address of 1st Party: P.O. Box 870  RO \_\_\_\_\_

Mailing (NAD if Title/Address if Different): National Bank of Anguilla Bldg.

St. Mary's Road This is a Street address

Anguilla They all have P.O. Boxes attached.

City: Anguilla STATE: \_\_\_\_\_ Zip Code: \_\_\_\_\_ City: \_\_\_\_\_ State: \_\_\_\_\_ Zip Code: \_\_\_\_\_

E-Mail Address (Remember to include @ in the address): \_\_\_\_\_ Foreign Zone Code: \_\_\_\_\_ Country Code: \_\_\_\_\_ Number of authorized signatories (See section 4 to add information about authorized parties): 2

1. Home Telephone Number: ( ) Business Telephone Number: 664 257-2189 3. Cellular Telephone Number: ( ) 4. FAX Telephone Number: 664 497-5207

Has the Broker advised the party establishing this account that information collected on parties associated with this account is subject to verification as mandated by the USA Patriot Act and outlined in our Client Identification Program?  Yes. It is important the information provided is valid and correct.

**2. Account Information / Classification**

Stated Investment Objectives: You must choose at least one. You may rank up to 2 objectives (1 = Primary, 2 = secondary)

Preservation of Capital:  PC  Speculation:  SP  LT

Income:  IN  Growth:  LT

Short Term Gain:  ST  Hedge:  HG

Client's Risk Tolerance: 0-05

Initial Transaction:  DS Dep Securities  AT Account Transfer  DC Dep Check/Funds  PS Purch: \_\_\_\_\_  SS Sale: \_\_\_\_\_

M Margin  C Cash

CW PREMIER  CX PREMIER Escalated

Money Fund: PP

Dividend Options:  AD Auto Div. Payment - Monthly Check  Y End Principal

Div. Reinvestment Program:  A Yes  No

Does Client object to WEXFORD disclosing name, address and securities positions to corporate issuers under an SEC rule designed to permit users to communicate directly with non-objecting issuers?  Y Object/NO  Doesn't Object/NOBO

Additional Classification: DVP: \_\_\_\_\_ REPO: \_\_\_\_\_ Managed Program/Outside Inv. Mgr: \_\_\_\_\_

Fee Arrangement:  W Wrap

Power of Attorney:  NO If yes, \_\_\_\_\_

Employee Account: Employee Account  BE Employee Related Account  BR

Related Employee Name: \_\_\_\_\_ Related Employee SSN: \_\_\_\_\_

Transfer to Client:  11 Yes

PDA's Agent or Other XTOP: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_

XTOP Receiver:  Y Statements  Y Confirms  Y Securities

Address: Connie Oysterman  
Limestone Bay  
The Valley  
Anguilla West India

**Retirement Information**

WEXFORD Documents:  Y Yes  No

Trustee: \_\_\_\_\_  TF Self-Appointed  Other

# of Trustees: \_\_\_\_\_

Investment Direction:  Z Pooled

Tax Reporting:  Yes  No (Yes, only if using Wexford documents)

Plan Type:  1 Supersimplified  2 Simplified

Is this the Primary Account?  Y  No

If not, then enter the Primary Account Number: \_\_\_\_\_

**PREMIER Information**

PREMIER Dividend Instructions

Monthly Dividend Payment Date(s): \_\_\_\_\_

Monthly Escal Payment: \$ \_\_\_\_\_ Date: \_\_\_\_\_

PREMIER Fee Payment Election:  Y Annual  M Monthly

Check Copy:  Yes  No Rewards:  Yes  No

Checks:  Yes  No Visa:  Yes  No

NOV 19 2003

BY: \_\_\_\_\_

Mauline ...

BRANCH	ACCOUNT NUMBER	BROKER	DOC. ID
LC	3954430	A4	40

**3. Profile Information**

Type of Organization: IBC  
 Industry: Corporate/Investment  
 Principal place of business (state code): See Section 1  
 State of incorporation (state code): Anguilla  
 Publicly Traded Company?  Yes  No

Symbol / CUSIP: UNBC  
 Exchange:  
 Are you or any party associated with the account a current or former official of a non-US government or government-owned commercial enterprise, or an immediate family member or close associate of such person or entity?  
 Yes  No  
 Does the entity operate in country of incorporation?  Yes  No

**Financial Information**

Net Earnings: 100k-500k  
 Number of Stockholders: 1  
 Stockholder's Equity: 01

Stated Net Worth: 100k-500k  
 Stated Liquid Net Worth: 50k-90k  
 Currency: US

**Investment Experience (in years)**

5 Equities  Bonds  Options  Futures  Mutual Funds

**Other Brokerage Firm**

Firm Name: \_\_\_\_\_ Account Number: \_\_\_\_\_ Type: \_\_\_\_\_

**4. Authorized Party**

FOR CORPORATE ACCOUNTS		FOR CORPORATE ACCOUNTS	
Name <u>Connie Oysterman-Walke</u>	Business Telephone Number <u>(264) 497-2189</u>	Name	Business Telephone Number
Business Address <u>See Section 1</u>		Business Address	
City <u>Same</u>	State Zip Code	City	State Zip Code
Social Security Number	Citizen Resident Date of Birth <u>13/12/67</u>	Social Security Number	Citizen Resident Date of Birth
E-Mail Address (include @ in address)		E-Mail Address (include @ in address)	
Proof of ID if not U.S. Citizen (Copy required as account documentation) PASSPORT OR NAT'L ID CARD <u>DD 06161</u>	ISSUED BY <u>R.O.S. KITS</u>	Proof of ID if not U.S. Citizen (Copy required as account documentation) PASSPORT OR NAT'L ID CARD	ISSUED BY
Name	Business Telephone Number	Name	Business Telephone Number
Business Address		Business Address	
City	State Zip Code	City	State Zip Code
Social Security Number	Citizen Resident Date of Birth	Social Security Number	Citizen Resident Date of Birth
E-Mail Address (include @ in address)		E-Mail Address (include @ in address)	
Proof of ID if not U.S. Citizen (Copy required as account documentation) PASSPORT OR NAT'L ID CARD	ISSUED BY	Proof of ID if not U.S. Citizen (Copy required as account documentation) PASSPORT OR NAT'L ID CARD	ISSUED BY

**Account Information**

Introduction Source: 09  
 Client has known Broker  90 days or less than one year or \_\_\_\_\_ years  
 Source of Wealth:  Business  Endowment  Inheritance  Insurance  Investments  Salary  Savings  Transfer Assets  Other:  
 Verification/Mother's Maiden Name: \_\_\_\_\_

**5. Review / Signature**

The information contained herein has been obtained from the Client  
 BROKER NAME (Please Print): \_\_\_\_\_  
 BROKER SIGNATURE: \_\_\_\_\_ DATE: 11/19/03

Manager has verified that Broker is properly state registered  
 MANAGER NAME (Please Print): \_\_\_\_\_  
 MANAGER SIGNATURE: \_\_\_\_\_ DATE: 11/19/03

N0009

NEW CLIENT WORKSHEET  
ADDITIONAL PARTY ONLY

BRANCH <u>603</u>	ACCOUNT NUMBER	BROKER <u>E3</u>	DOC. ID <u>40</u>
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Check if updating an existing account

ACCOUNT TYPE  IND

Is any party to this account a non U.S. Citizen or non U.S. Resident?  Y  N

1. Account Title

Legal Name (Include Mr., Mrs., Ms., Dr.) Donald E Oehmke  SSN  EIN 374-502460 Citizen US Resident US Date of Birth 10/2/49 TIC %

Legal Title and Address Mailing Address (If different from the Legal Address)  
8145 Waterwood Dr PO Box 209

City Kalamazoo State MI Zip Code 49004-0209 City Kalamazoo State MI Zip Code 49004-0209

Foreign Zone Code Country Code Brokers Employee XTOP:

Non-US Information:  
Residence Status:  Permanent  Temp-Less than 2 years  
 Temp-Less than 4 years  
Proof of Identity No. \_\_\_\_\_  
Type:  Passport  Natl. ID Card  Other: \_\_\_\_\_  
Country of Issuance: \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_  
XTOP Receives:  Y Statements  Y Confirms  
 Y Securities

1. Home Telephone Number 269 342-6090 2. Business Telephone Number 269 342-9374 3. Cellular Telephone Number 269 267-4113 4. FAX Telephone Number 269 342-9224

2. Profile Information of Additional Party

Residence: Rent Office  
Years at address: \_\_\_\_\_  
Gender: Male  Female  
Education: College  
Marital Status: Married  Single  Widowed  Divorced  
Number of Dependents: \_\_\_\_\_

Is client an Officer, Director, or 10% shareholder of a publicly traded firm?  Yes  No  
If yes, please enter the symbol or CUSIP number of the firm: \_\_\_\_\_

Are you or any party associated with the account a current or former senior official of a non-US government or government-owned commercial enterprise, or an immediate family member or close associate of such person or entity?  Yes  No

Is account owner or another member of the account owner's immediate family (spouse, parents, children and their spouses, brother or sister, or any in-law's) employed or otherwise affiliated with a broker/dealer, bank, insurance company, savings and loan institution or other financial institution?  Yes  No

Employment Information

Employment Status Yes Is client an Associated Person of the Brokerage Industry?  Yes  No  
Employer Ventura Occupation Consulting Years with Employer 13 Industry: \_\_\_\_\_  
Employer's Address: Street PO Box 295 Kalamazoo State MI Zip Code 49004  
Non-US Format: Province \_\_\_\_\_ Country \_\_\_\_\_ Zone Code \_\_\_\_\_

Financial Information

Is client on a fixed income?  Yes  No  
Annual Income: 100,000  
Net Worth: 500,000 Liquid Net Worth: 1,000,000  
Federal Tax Bracket: 39% Currency  US \_\_\_\_\_

Investment Experience (in years)

25 Equities 20 Bonds 20 Options 20 Futures 20 Mutual Funds

Spouse's Information

First Name \_\_\_\_\_ Middle Initial \_\_\_\_\_ Last Name \_\_\_\_\_  
Employment Status: \_\_\_\_\_ Employer: \_\_\_\_\_  
Occupation: \_\_\_\_\_ Years with employer \_\_\_\_\_  
Industry \_\_\_\_\_

Other Brokerage Firm

Firm Name: \_\_\_\_\_ Account Number: \_\_\_\_\_ Type: \_\_\_\_\_

3. Review / Signature

The information contained herein has been obtained from the Client  
BROKER NAME (Please Print) \_\_\_\_\_  
BROKER SIGNATURE \_\_\_\_\_ DATE \_\_\_\_\_

Manager has verified that Broker is properly state registered  
MANAGER NAME (Please Print) \_\_\_\_\_  
MANAGER SIGNATURE \_\_\_\_\_ DATE \_\_\_\_\_



N002

Branch L13	Account No. 954413	Broker No. NY	Dic. ID P
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# Trading Authorization

This document authorizes the appointed agent to solely enter trading instructions on behalf of the client.

DEMALEE MOHAN, of RYZCEK INVESTMENTS GMBH, do hereby name and appoint  
DONALD E. DELDUKE whose address is PO BOX 259 KAMAZAR, MI 49001 to be my true and lawful attorney and  
 to conduct my name, place and stead my NEWBRIDGE SECURITIES with NEWBRIDGE SECURITIES  
 (Account Number)

hereinafter referred to as "Broker"), as Broker now is or at any time hereafter may be constituted and at any of Broker's offices, to give  
 and place all orders including, but not exclusively, orders to purchase, sell (including short sales), exchange, trade in stocks,  
 bonds, open closed end investment company shares and any other securities such as options, warrants, rights, privileges, puts and  
 all and/or commodities or contracts for the future delivery of any such commodities or any options on such commodities or futures  
 contracts or margin or otherwise. I authorize my attorney to give to Broker any instructions that he may in his discretion deem  
 appropriate to my account number with Broker.

I authorize my attorney to receive, accept and/or waive any notice and/or demand that Broker may give or issue with reference to or by  
 reason of the conduct of the account and I authorize my attorney to do and perform any act necessary in regards to the account that I  
 could do personally, and I hereby confirm any and all orders, instructions or acts of my attorney whenever given or executed and  
 complied with or relied upon by Broker.

I instruct, authorize and acknowledge to Broker that all notices, confirmations, statements and/or demands made by Broker referring  
 to account \_\_\_\_\_ may be mailed, delivered or served to or upon my attorney with the same force and effect as though it had  
 been delivered personally to me, and confirmations and statements may be given or executed in writing or in any other manner  
 of my responsibility.

I specifically acknowledge that nothing contained in this authorization is intended to or shall require Broker to act on any instructions of  
 my attorney in any instance in which Broker for any reason desires not to act on those instructions.

This power of attorney is durable and shall not be affected by subsequent disability or incapacity.

The authority I have granted in this power of attorney shall be fully effective even if the account is closed and opened from time to time,  
 until Broker actually receives written notice of revocation of this power of attorney signed by me. All orders executed and any acts done  
 by Broker in good faith after my death or after an attempted revocation of this power of attorney without actual written receipt of a  
 notice of revocation or of actual notice of my death shall be and remain binding upon myself and my legal representatives, successors  
 and assigns.

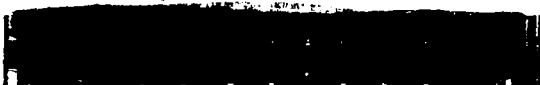
[Signature]  
 Client Signature

August 9, 2004  
 Dated

Client Signature (If Joint Account)

Dated

We require two signed copies: Please return the White and Canary copies to  
 the branch serving your account. Please retain the Pink copy for your records.



BS458744



Person Financial Services  
New Account Approval Form

Account Number: 14302137

Cash  Mgn. \_\_\_\_\_ Short \_\_\_\_\_ Optn. \_\_\_\_\_

Office Code: 01 RR# 30

Acct. Open Date: 10/12/04

Is this account for a Foreign Bank?  YES /  NO. If yes, please list U.S. agent for service of process: \_\_\_\_\_

Name of Primary Account Holder or Title of Account: BARRANQUILLA HOLDINGS SA  
(Write name exactly as it appears on Social Security Card or Fed ID Registration)

Name of Secondary Acct. Holder: \_\_\_\_\_

Primary Account Holder Information:

SSN, Fed ID, Cedula, NIT#:	Home Telephone: <u>242-325-7573</u>
Residential Address (No PO Boxes): <u>St. Mary's Rd.</u>	
City, State, Zip: <u>The Valley, Anguilla</u>	
Mailing Address (if different):	
City, State, Zip:	
Employers Name:	Employer's Telephone:
Employers Address:	
City, State, Zip:	
Email Address (if Applicable):	Date of Birth: <u>Dec. 3, 1967</u>
Associated person of a Broker? Yes <input type="checkbox"/> / No <input checked="" type="checkbox"/> (If Yes, please name):	

Secondary Account Holder Information (If Joint Acct.):  YES /  NO - Is Secondary Account holder the Spouse of Primary Account Holder?

SSN, Fed ID, Cedula, NIT#:	Home Telephone:
Residential Address (No PO Boxes):	
City, State, Zip:	
Mailing Address (if different):	
City, State, Zip:	
Employers Name:	Employer's Telephone:
Employers Address:	
City, State, Zip:	
Email Address (if Applicable):	Date of Birth:
Associated person of a Broker? Yes <input type="checkbox"/> / No <input type="checkbox"/> (If Yes, please name):	



Citizenship Information:

Primary:

Are you a U.S. Citizen? Yes  / No

Resident Alien? Yes  / No  Country of Birth: St. Kitts

Non-Resident Alien? Yes  / No  Country Residing In: Anguilla

Secondary:

N/A

Are you a U.S. Citizen? Yes  / No

Resident Alien? Yes  / No  Country of Birth: St. Kitts

Non-Resident Alien? Yes  / No  Country Residing In: \_\_\_\_\_

Investment Objectives: (\* If more than one, please rank 1-5)

<input type="checkbox"/> Long term growth with safety (long term capital appreciation with relative safety of principal)	A
<input type="checkbox"/> Short term growth with high risk (Appreciation with acceptance of high risk)	B
<input checked="" type="checkbox"/> Speculative (want increase in value of investments - High Risk)	C
<input type="checkbox"/> Income (want to use proceeds of the acct. as a source of income)	H
<input type="checkbox"/> Growth or Income (preserve capital as much as possible)	I
<input type="checkbox"/> Long term growth with greater risk - Aggressive Growth (trade volatile securities that have wide changes in price)	J
<input type="checkbox"/> All of the Above	M

Tax Information:

# Of Dependents:	<u>0</u>
Tax Status:	<u>N/A</u> %
Liquid Net Worth:	\$
Initial Deposit:	\$
Initial Transaction:	
Marital Status:	<input type="checkbox"/> S / <input type="checkbox"/> M / <input type="checkbox"/> D / <input type="checkbox"/> W

10/02/2004 00:32 3258030

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Oct 05 2004 11:49AM Sunstate Equity Trading,

561-989-8003

P.10

FROM : UENTANA CONSULTANTS LTD.

FAX NO. : 259 342 9224

Oct. 05 2004 11:36AM P1/1

Oct 05 2004 10:47AM Sunstate Equity Trading,

561-989-8003

P.2

Account #: 14302137

PENNSON FINANCIAL SERVICES  
1790 Pacific Avenue, Suite 1400, Dallas, Texas 75202

LIMITED TRADING AUTHORIZATION

(Authorization limited to cash/origin purchases and sales of securities and securities futures and commodities only)

Definition:

The undersigned hereby authorizes Don Duinke as the undersigned's agent and attorney-in-fact (Authorized Agent) to buy, sell (including short sales) and trade in any and all securities of any kind, including without limitation stocks, bonds, securities futures and commodities and any other securities and/or puts, calls, options or other contracts relating to the same in margin or otherwise (collectively "securities"), in accordance with your terms and conditions for the undersigned's account and risk, and in the undersigned's name or number as your books.

This authorization is limited to purchases (cash or margin) and sales transactions only and does not afford the Authorized Agent authority to transfer securities and/or distribute funds from the undersigned's account.

You are authorized to follow the instructions of the Authorized Agent in every respect concerning the undersigned's account with you except as otherwise stated above. Local matters and things aforementioned, as well as in all other things necessary or incidental to the furtherance or conduct of the account of the undersigned, the Authorized Agent is authorized to act for the undersigned and in the undersigned's behalf in the same manner and with the same force and effect as the undersigned might or could do.

This authorization and indemnity shall benefit you, your successors and assigns, as well as introducing brokers for which you clear, now open or opened in the future, with you, your predecessor broker or any introducing brokers for which you clear, and all previous, current and future transactions in any and all such accounts. All prior transactions for the undersigned by the Authorized agent are voided in all respects.

You may accept and rely upon any instructions received from the introducing broker concerning the undersigned's accounts and shall have no obligation to determine whether such instructions received from the introducing broker or its representative, employee, or other agent are in accordance with the terms of this authorization.

The undersigned hereby agrees to indemnify and hold you harmless from and to pay you promptly as demanded any and all losses, claims, damages or debts between or among. This authorization and indemnity, in addition to (and in no way limits or restricts) any rights which you may have under any other agreement or agreement between the undersigned and you. This authorization and indemnity is also a continuing one and shall remain in full force and effect until revoked by the undersigned by a written notice sent by you at the above address, or until the expiration of your acceptance office, but such revocation shall not affect any liability in any way resulting from transactions initiated prior to such revocation.

If any provision of this authorization or indemnity shall be rendered invalid for any reason, the provisions of this agreement shall be deemed modified or superseded as the case may be and these provisions shall in all respects continue to be in full force and effect.

Very truly yours,

Individual Account Holder  
Name: Don Duinke Signature: [Signature] Date: \_\_\_\_\_  
Title: \_\_\_\_\_ Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Entity Account Holder (Corporation, Partnership, Trust, Estate)  
Name of Entity: \_\_\_\_\_ Authorized Officer Name: \_\_\_\_\_  
Authorized Office: \_\_\_\_\_ Date: \_\_\_\_\_

Individual as Whom Authorization is Given:  
Name: Don Duinke Signature: [Signature]  
SSN, Fed ID, Cash ID, NITP: \_\_\_\_\_ ID #: \_\_\_\_\_  
ID Type: \_\_\_\_\_ Exp. Date: \_\_\_\_\_ Issued By: \_\_\_\_\_ Issue Date: \_\_\_\_\_

Accepted By (Branch Manager/ Compliance)  
Name: Don Edwards Signature: [Signature] Date: 10/12/04

Revised 10/2003  
Limited Trading Authorization

Page 1 of 1

EAD 000202  
Confidential Treatment Requested by  
Electronic Access Direct, Inc.



# ANGUILLA

## INTERNATIONAL BUSINESS COMPANIES ACT

(Section 8)

### CERTIFICATE OF INCORPORATION

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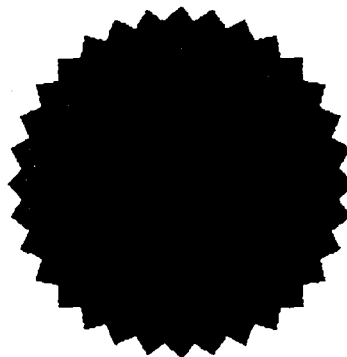
Company Number 2039897

The Registrar of Companies hereby certifies that

**Vanderlip Holdings N.V.**

is this day incorporated.

A handwritten signature in cursive script, appearing to read "P. Cannon", written over a horizontal line.



Registrar of Companies

Dated this 15th day of June 2004





Person Financial Services  
New Account Approval Form

Account Number: 4202-1907

Cash \_\_\_\_\_ Mgn. \_\_\_\_\_ Short  Optn. \_\_\_\_\_

Office Code: JK RR# 02

Acct. Open Date: 7/22/04

Is this account for a Foreign Bank?  YES /  NO. If yes, please list U.S. agent for service of process: \_\_\_\_\_

Name of Primary Account Holder or Title of Account: WANDERLIP HOLDINGS N.V.  
(Write name exactly as it appears on Social Security Card or Fed ID Registration)

Name of Secondary Acct. Holder: \_\_\_\_\_

Primary Account Holder Information:

SSN, Fed ID, Cedula, NIT#:		Home Telephone:
Residential Address: (No PO Boxes)	<u>Collies Avenue #13</u>	
City, State, Zip:	<u>P.O. Box SR-51053</u>	
Mailing Address (if different):	<u>Nassau, Bahamas</u>	
City, State, Zip:		
Employers Name:		Employer's Telephone: <u>242-325-7574</u>
Employers Address		
City, State, Zip:		
Email Address (if Applicable):		Date of Birth:
Associated person of a Broker?	Yes <input type="checkbox"/> / No <input type="checkbox"/> (If Yes, please name):	

Secondary Account Holder Information (If Joint Acct.):  YES /  NO - Is Secondary Account holder the Spouse of Primary Account Holder?

SSN, Fed ID, Cedula, NIT#:		Home Telephone:
Residential Address: (No PO Boxes)		
City, State, Zip:		
Mailing Address (if different):		
City, State, Zip:		
Employers Name:		Employer's Telephone:
Employers Address		
City, State, Zip:		
Email Address (if Applicable):		Date of Birth:
Associated person of a Broker?	Yes <input type="checkbox"/> / No <input type="checkbox"/> (If Yes, please name):	

Citizenship Information:

Primary:

Are you a U.S. Citizen? Yes  / No

Resident Alien? Yes  / No  Country of Birth \_\_\_\_\_

Non-Resident Alien? Yes  / No  Country Residing In: ARGUILLA

Secondary:

Are you a U.S. Citizen? Yes  / No

Resident Alien? Yes  / No  Country of Birth \_\_\_\_\_

Non-Resident Alien? Yes  / No  Country Residing In: \_\_\_\_\_

Investment Objectives: (\* If more than one, please rank 1-6)

<input type="checkbox"/> Long term growth with safety (long term capital appreciation with relative safety of principal)	A
<input type="checkbox"/> Short term growth with high risk (Appreciation with acceptance of high risk)	B
<input type="checkbox"/> Speculative (want increase in value of investments - High Risk)	C
<input type="checkbox"/> Income (want to use proceeds of the acct. as a source of income)	H
<input type="checkbox"/> Growth or Income (preserve capital as much as possible)	I
<input type="checkbox"/> Long term growth with greater risk - Aggressive Growth (trade volatile securities, that have wide changes in price)	J
<input type="checkbox"/> All of the Above	M

Tax Information:

# Of Dependents:	
Tax Status:	%
Liquid Net Worth:	\$
Initial Deposit:	\$
Initial Transaction:	
Marital Status:	<input type="checkbox"/> S / <input type="checkbox"/> M / <input type="checkbox"/> D / <input type="checkbox"/> W



07/22/2004 11:50 3258030

PAGE 10



Person Financial Services  
New Account Approval Form

Account Number: 4202-1907  
Acct. Open Date: 7/22/04

Cash \_\_\_ Mgn. \_\_\_ Short  Optn. \_\_\_

Office Code JR RR# 02

Client Information:

How long has account holder known the Broker? NEW

Who were you introduced by? F. TURNQUEST

Is account holder a control person? (Officer, Director or 10% stock owner)  Yes  No

If Yes, Please list the company(s) controlled & position:

Is client an employee of Insurance Co., Bank, Fund, Securities firm or Investment Advisor?  Yes  No

Income:

<input type="checkbox"/>	\$0 - 25,000	A
<input type="checkbox"/>	\$25,000 - 39,999	B
<input type="checkbox"/>	\$40,000 - 64,999	C
<input type="checkbox"/>	\$65,000 - 124,999	D
<input checked="" type="checkbox"/>	\$125,000 - 249,999	E
<input type="checkbox"/>	\$250,000 - \$499,999	F
<input type="checkbox"/>	\$500,000 - \$1,000,000	F
<input type="checkbox"/>	\$1,000,000 - Over	F

Net Worth: (Excluding Primary Residence)

<input type="checkbox"/>	\$0 - 25,000	A
<input type="checkbox"/>	\$25,000 - 39,999	B
<input type="checkbox"/>	\$40,000 - 64,999	C
<input type="checkbox"/>	\$65,000 - 124,999	D
<input type="checkbox"/>	\$125,000 - 249,999	E
<input checked="" type="checkbox"/>	\$250,000 - \$499,999	F
<input type="checkbox"/>	\$500,000 - \$1,000,000	F
<input type="checkbox"/>	\$1,000,000 - Over	F

Payment Instructions:

Securities: AAA Transfer & Ship (1)  Hold St. Name (2)

Money: AAA (1)  Hold (7)  Difference (3)

Dividends:  Pay (1)  Hold (4)

Principal & Maturity:  Credit to Account  Pd. Weekly

Money Market Sweep:  Yes  No - If Yes, List Fund \_\_\_\_\_

Investment Experience:

	Yrs	Avg. Size	Avg. # P/Yr.
Options:			
Stocks:	<u>3</u>		
Bonds:			
Commodities:			
Other (specify):			

Type of Registration:

Individual /  Joint Community Property

Joint TRN /  Joint with Rights of Survivorship (except in T.A)

UGMA /  UTMA (Must provide DOB & SSN for minor):  
SSN \_\_\_\_\_ DOB \_\_\_\_\_

Retirement Account - Type: \_\_\_\_\_

Foreign Non-Resident Alien /  Resident Alien

Other (Circle): Corporation L.I.C., Trust, Partnership, Estate, Non-Profit, Sole Proprietorship, Investment Club.

Credit References:

Bank: First Curacao

Branch: Main

Type of Acct.: Demand Current

Broker:

Other Reference:

Duplicate Confirmations:

Please send Duplicate confirms to the following address:

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Authorized Person:

If a person, other than the primary and/or secondary account holder will be operating this account, list Name, Address, ID# & Employer:

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Customer and Authorized Person Signature:

Primary Account Holder: [Signature] Date: 16/07/04

Secondary Account Holder: \_\_\_\_\_ Date: \_\_\_\_\_

Authorized Person (if Applicable): \_\_\_\_\_ Date: \_\_\_\_\_

Broker Use Only:

Registered Rep Signature: [Signature]

Branch Manager Signature: [Signature]

Designated Officer Signature: [Signature]

Daytrading:

Approved for Day Trading Strategy?  YES /  NO

Was Daytrading Risk Disclosure Statement Delivered?  YES /  NO

Date Daytrading Disclosure was delivered: \_\_\_\_\_

FROM : UENTANA CONSULTANTS LTD.

FAX NO. : 269 342 9224

Jul. 22 2004 06:53PM P2/4

Jul 22 2004 4:44PM Sunstate Equity Trading, 561-989-8003

p. 2

07/22/2004 11:50 3258830

PAGE 00

Account #:

4203-1907

**PENSON FINANCIAL SERVICES**  
1700 Pacific Avenue, Suite 1480, Dallas, Texas 75201

**LIMITED TRADING AUTHORIZATION**

(Authorization limited to cash/margin purchases and sales of securities and securities futures and commodities only)

Gentlemen:

The undersigned hereby authorizes Don Dehnke as the undersigned's agent and attorney-in-fact (Authorized Agent) to buy, sell (including short sales) and trade in any and all securities of any kind, including without limitation stocks, bonds, securities futures and commodities and any other securities and/or puts, calls, options or other contracts relating to the same on margin or otherwise (collectively "securities"), in accordance with your terms and conditions for the undersigned's account and risk, and in the undersigned's name or number on your books.

This authorization is limited to purchase (cash or margin) and sales transactions only and does not afford the Authorized Agent authority to transfer securities and/or disburse funds from the undersigned's accounts.

You are authorized to follow the instructions of the Authorized Agent in every respect concerning the undersigned's account with you except as otherwise stated above. In all matters and things aforementioned, as well as in all other things necessary or incidental to the furtherance or conduct of the account of the undersigned, the Authorized Agent is authorized to act for the undersigned and in the undersigned's behalf in the same manner and with the same force and effect as the undersigned might or could do.

This authorization and indemnity shall benefit you, your successors and assigns, as well as introducing brokers for which you clear. This authorization shall apply to all accounts of the undersigned or in which the undersigned has an interest, whether previously opened, now open or opened in the future, with you, your predecessor firms or any introducing brokers for which you clear, and all previous, current and future transactions in any and all such accounts. All prior transactions for the undersigned by the Authorized agent are ratified in all respects.

You may accept and rely upon any instructions received from the introducing broker concerning the undersigned's accounts and shall have no obligation to determine whether such instructions received from the introducing broker or its representative, employees, or other agents are in accordance with the terms of this authorization.

The undersigned hereby agrees to indemnify and hold you harmless from and to pay you promptly on demand any and all losses arising therefrom or debit balances thereon. This authorization and indemnity is in addition to (and in no way limits or restricts) any rights, which you may have under any other agreement or agreements between the undersigned and you. This authorization and indemnity is also a continuing one and shall remain in full force and effect until revoked by the undersigned by a written notice actually received by you at the above address, marked to the attention of your compliance officer, but such revocation shall not affect any liability in any way resulting from transactions initiated prior to such revocation.

If any provision of this authorization or indemnity shall be rendered invalid for any reason, the provisions of this agreement shall be deemed modified or superseded as the case may be and these provisions shall in all respects continue and be of full force and effect.

Very truly yours,

**Individual Account Holders:**

Name: <u>Diorenzo Star</u>	Signature: <u>[Signature]</u>	Date: <u>07/16/04</u>
Joint Name:	Signature:	Date:

**Entity Account Holders (Corporation, Partnership, Trust, Etc.):**

Name of Entity:	Authorized Officer Name:
Authorized Officer	Date:

**Individual to Whom Discretion is Given:**

Name: <u>DONALD E. DEHNKE</u>	Signature: <u>[Signature]</u>
SSN, Fed ID, Cedula, NIT#	ID # <u>201629371</u>
ID TYPE: <u>PASSPORT</u>	Issued By: <u>USA</u>
Exp. Date: <u>21 DEC 2009</u>	Issue Date: <u>22 DEC 99</u>

**Approved By: (Branch Manager/Compliance)**

Name: <u>[Signature]</u>	Signature: <u>[Signature]</u>	Date: <u>7/23/04</u>
--------------------------	-------------------------------	----------------------

Account No. 4202-0347

**PENSON FINANCIAL SERVICES, INCORPORATED  
AND/OR BROKER DEALERS FOR WHICH IT CLEARS**

**CORPORATE ACCOUNT -  
(AUTHORIZING TRADING IN SECURITIES FUTURES AND COMMODITIES  
AND PERMITTING MARGIN TRANSACTIONS, OPTIONS AND SHORT SALES)**

I, MAVIS CHAITAN, being the Secretary of CHIANG To Capital All hereby certify that the annexed resolutions were duly adopted at a meeting of the Board of said Corporation, duly held on the 23rd day of Feb 2004 at which a quorum of said Board of Directors was present and acting throughout, the following resolution, upon motions made, seconded and carried, was duly adopted and is now in full force and effect.

**RESOLVED**, That the President, Vice President, Treasurer, or Secretary, or any one of such officers, be and are each hereby fully authorized and empowered for an on behalf of this Corporation to establish one or more accounts which may be margin accounts in order to purchase, invest in, acquire, sell (including short sales), assign, transfer, or otherwise dispose of any and all types and kinds of securities including but not limited to stocks, bonds, debentures, notes, rights, options, warrants, certificates of every kind and nature whatsoever, securities futures and commodities (collectively, "securities") and to enter into agreements, contracts and arrangements with respect to such security transactions whether or with securities related individuals or agents, to execute, sign or endorse on behalf of and in the same agreements and to affix the corporate seal on same. Notwithstanding the foregoing, you are authorized in your discretion to require action by any combination of corporate officers with respect to any matter concerning the corporate account, including but not limited to the giving or cancellation of orders and the withdrawal of money, securities, futures or commodities.

I further certify that the authority thereby conferred is not inconsistent with the Charter or Bylaws of this Corporation, and the following is a true and correct list of officers of this corporation as of the present date:

President:	Name: <u>MAVIS CHAITAN</u>		Signature: <u>Mavis Chaitan X</u>	
	SSN, Fed ID, Cedula, NIT#		ID #	
	ID Type: <u>PASSPORT</u>	Expiration Date: <u>07.09.2013</u>	Issued By: <u>TAT</u>	Issue Date: <u>08.09.2003</u>
Vice President:	Name:		Signature:	
	SSN, Fed ID, Cedula, NIT#		ID #	
	ID Type:	Expiration Date:	Issued By:	Issue Date:
Treasurer:	Name:		Signature:	
	SSN, Fed ID, Cedula, NIT#		ID #	
	ID Type:	Expiration Date:	Issued By:	Issue Date:
Secretary:	Name: <u>MAVIS CHAITAN</u>		Signature: <u>Mavis Chaitan</u>	
	SSN, Fed ID, Cedula, NIT#		ID #	
	ID Type: <u>PASSPORT</u>	Expiration Date: <u>07.09.2013</u>	Issued By: <u>TAT</u>	Issue Date: <u>08.09.2003</u>



You may rely upon any certification given in accordance with these resolutions, as continuing fully effective unless and until you receive due written notice of a change in or the rescission of the authority so evidenced herein. In the event of any change in the officer or powers of persons hereby empowered, the Secretary shall certify such changes to you in writing, which notification, when received, shall be adequate both to terminate the powers of the persons therefore authorized, and to empower the person thereby substituted.

The Corporation is formed to engage in the business of CEPORA M/E and represents that it is not a commodity pool operator. The Corporation is incorporated in ANGUILLA and has its principal place of business in TRINIDAD.  
Name of jurisdiction Name of Jurisdiction

As defined in Section 5318(j) of Title 31 United States Code, the Corporation is a shell bank: YES \_\_\_\_\_ NO X; or a business offering services to a shell bank: YES \_\_\_\_\_ NO X; or a foreign bank: YES \_\_\_\_\_ NO X.  
If so please complete and return the Certification Regarding Correspondents Accounts.

IN WITNESS WHEREOF, I have hereunto affixed my hand this 23<sup>rd</sup> day of Feb., 2004

SEAL

\_\_\_\_\_  
(If no seal, certify that there is no seal)

Wladis Chaitan X  
Secretary (or officer authorized to act)

THE VALLEY, ANGUILLA  
BRITISH WEST INDIES

POWER OF ATTORNEY

Know all men by these presents, that **CHIANG ZE CAPTIAL A.V.V.** duly incorporated in Anguilla do hereby nominate, constitute, and appoint **FERTINA TURNQUEST**, residing at #1 Triad Trails, Fire Trail Road East, Nassau, Bahamas, to be our true and lawful Attorney in Fact for this corporation and in its name, place, and stead to act on all matters pertaining to the investments by **CHIANG ZE CAPTIAL A.V.V.** and other investments which our said attorney may deem necessary for the interest of **CHIANG ZE CAPTIAL A.V.V.**; to open investment and bank accounts in the name of **CHIANG ZE CAPTIAL A.V.V.** in any bank or brokerage firm in the world; to endorse and deposit in such bank account any and all cheques, drafts, notes, money and other evidences of value; to draw and sign cheques in the corporation's name or otherwise, as the account may be, against such deposits as may be required from time to time or for remittance to the corporation.

Our said attorney shall at any time and for any reason, have the power to appoint, either as a substitute for him, or to perform some or all of the powers conferred upon him, a substitute attorney who shall have such powers as shall be conferred upon him by our attorney herein named, and our said attorney shall further have the power to remove such substitute attorney at any time, and for any reason, and whenever he deems it desirable to appoint another or others in the place of such substitute attorney.

We hereby give and grant unto our said Attorney in Fact full power and authority to do and perform every act necessary, requisite or proper to be done in and about the premises as fully as he might or could do were we personally present, with full power of substitution and revocation, hereby ratifying and confirming all that our said attorney shall lawfully do or cause to be done by virtue thereof.

IN WITNESS WHEREOF this  
Power of Attorney is signed  
sealed and duly executed this  
23rd day of February A.D., 2004.

M. Davis Chaitan  
#1165837

In the presence of:



Marcia B. Perrell  
Notary Public

Account # 4202-0347

### Statutory Durable Power of Attorney

NOTICE: THE POWERS GRANTED BY THIS DOCUMENT ARE BROAD AND SWEEPING. THEY ARE EXPLAINED IN THE DURABLE POWER OF ATTORNEY ACT, CHAPTER XII, AND TEXAS PROBATE CODE. IF YOU HAVE ANY QUESTIONS ABOUT THESE POWERS, OBTAIN COMPETENT LEGAL ADVICE. THIS DOCUMENT DOES NOT AUTHORIZE ANYONE TO MAKE MEDICAL AND OTHER HEALTHCARE DECISIONS FOR YOU. YOU MAY REVOKE THIS POWER OF ATTORNEY IF YOU LATER WISH TO DO SO.

I, MAVIS CHARITAN  
(insert the name and address), my social security number being N/A (insert your proper social security number), appoint Beynon  
KOSI JEREMY JAYNAS  
(insert the name and address of the person appointed) as my agent (attorney-in-fact) to act for me in any lawful way with respect to the following initialed subjects:

TO GRANT ALL OF THE FOLLOWING POWERS, INITIAL THE LINE IN FRONT OF (N) AND IGNORE THE LINES IN FRONT OF THE OTHER POWERS.  
TO GRANT ONE OR MORE, BUT FEWER THAN ALL, OF THE FOLLOWING POWERS, INITIAL THE LINE IN FRONT OF EACH POWER YOU ARE GRANTING.  
TO WITH-HOLD A POWER, DO NOT INITIAL THE LINE IN FRONT OF IT. YOU MAY, BUT NEED NOT, CROSS OUT EACH POWER WITHHELD.

- |          |    |   |          |    |   |
|----------|----|---|----------|----|---|
| INITIAL  | A. | real property transactions;                           | INITIAL  | M  | estate, trust, and other beneficiary transactions;  |
| _____    | B. | tangible personal property transactions;              | <u>X</u> | L  | claims and litigation;  |
| <u>X</u> | C. | stock and bond transactions;                          | _____    | J  | personal and family maintenance   |
| _____    | D. | commodity and option transactions                     | _____    | K. | benefits from social security, Medicare, Medicaid, or other governmental programs or civil or military service. |
| <u>X</u> | E. | banking and other financial institution transactions; | _____    | L. | retirement plan transactions;   |
| _____    | F. | business operating transactions;                      | _____    | M  | tax matters;  |
| _____    | G. | insurance and annuity transactions;                   | _____    | N  | ALL OF THE POWERS LISTED IN (A) THROUGH (M) YOU   |

NEED NOT TO INITIAL ANY OTHER LINES IF YOU INITIAL LINE (N).

#### SPECIAL INSTRUCTIONS:

ON THE FOLLOWING LINES YOU MAY GIVE SPECIAL INSTRUCTIONS LIMITING OR EXTENDING THE POWERS TO YOUR AGENT.

In addition to the statutory powers granted pursuant to the categories initialed above, if (C) or (D) are initialed, the powers granted are extended to include the power to establish or close accounts with one or more brokers, dealers or investment advisors and to liquidate or distribute funds or property from any such accounts to any person, including the agent or attorney-in-fact hereunder.

UNLESS YOU DIRECT OTHERWISE ABOVE, THIS POWER OF ATTORNEY IS EFFECTIVE IMMEDIATELY AND WILL CONTINUE UNTIL IT IS REVOKED.

CHOOSE ONE OF THE FOLLOWING ALTERNATIVES BY CROSSING OUT THE ALTERNATIVE NOT CHOSEN:

- A. This power of attorney is not affected by my subsequent disability or incapacity
- B. This power of attorney becomes effective upon my disability or incapacity

YOU SHOULD CHOOSE ALTERNATIVE (A) IF THIS POWER OF ATTORNEY IS TO BECOME EFFECTIVE ON THE DATE IT IS EXECUTED.

IF NEITHER (A) NOR (B) IS CROSSED OUT, IT WILL BE ASSUMED THAT YOU CHOSE ALTERNATIVE (A).

I agree that any third party who receives a copy of this document may act under it. Revocation of the durable power of attorney is not effective as to a third party until the third party receives actual notice of the revocation. I agree to indemnify the third party for any claims that arise against the third party because of reliance on this power of attorney.

If any agent named by me dies, becomes legally disabled, resigns, or refuses to act, I name the following (each to act alone and successively, in the order named) as successor (s) to that agent:

BERTINA TURNQUEST

Signed this 23<sup>rd</sup> day of Feb. 2004

Mavis Charitan  
(Your signature)

[Signature]  
(Signature of agent)

Notary Public

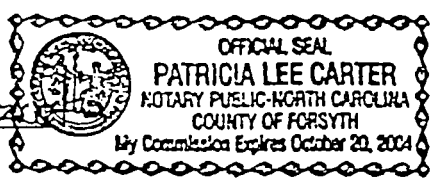
\_\_\_\_\_ personally appeared before me, and proved on the basis of satisfactory evidence to be the person whose name appears above.

Patricia Lee Carter  
Notary Public Signature

2/24/2004  
Date

State of NC

My Commission Expires: 10/20/2004





**Penson Financial Services  
New Account Approval Form**

Account Number: 14300867

Cash  Mgn.  Short  Optn.

Office Code: 01 RR# 30

Acct. Open Date: 10/5/04

Is this account for a Foreign Bank?  YES  NO. If yes, please list U.S. agent for service of process: \_\_\_\_\_

Name of Primary Account Holder or Title of Account: Chiang Ze Capital AVV  
(Write name exactly as it appears on Social Security Card or Fed ID Registration)

Name of Secondary Acct. Holder: \_\_\_\_\_

**Primary Account Holder Information:**

SSN, Fed ID, Cedula, NTN#:	Home Telephone: <u>242 325 7573</u>
Residential Address: (No PO Boxes)	<u>1 PRIVATE ROAD off Karamoth St</u>
City, State, Zip:	<u>Tuna Puna, Trinidad</u>
Mailing Address (if different):	
City, State, Zip:	
Employer Name:	Employer's Telephone:
Employer Address:	
City, State, Zip:	
Email Address (if Applicable):	Date of Birth:
Associated person of a Broker?	Yes <input type="checkbox"/> / No <input checked="" type="checkbox"/> (If Yes, please name):

**Secondary Account Holder Information (If Joint Acct.):**  YES /  NO - Is Secondary Account holder the Spouse of Primary Account Holder?

SSN, Fed ID, Cedula, NTN#:	Home Telephone:
Residential Address: (No PO Boxes)	
City, State, Zip:	
Mailing Address (if different):	
City, State, Zip:	
Employer Name:	Employer's Telephone:
Employer Address:	
City, State, Zip:	
Email Address (if Applicable):	Date of Birth:
Associated person of a Broker?	Yes <input type="checkbox"/> / No <input type="checkbox"/> (If Yes, please name):

**Citizenship Information:**

**Primary:**

Are you a U.S. Citizen? Yes  / No   
 Resident Alien? Yes  / No  Country of Birth: Trinidad  
 Non-Resident Alien? Yes  / No  Country Residing In: Trinidad

**Secondary:**

Are you a U.S. Citizen? Yes  / No   
 Resident Alien? Yes  / No  Country of Birth: \_\_\_\_\_  
 Non-Resident Alien? Yes  / No  Country Residing In: \_\_\_\_\_

**Investment Objectives: (\* If more than one, please rank 1-6)**

<input checked="" type="checkbox"/> Long term growth with safety (long term capital appreciation with relative safety of principal)	A
<input type="checkbox"/> Short term growth with high risk (Appreciation with acceptance of high risk)	B
<input type="checkbox"/> Speculative (want increase in value of investments - High Risk)	C
<input type="checkbox"/> Income (want to use proceeds of the acct. as a source of income)	H
<input type="checkbox"/> Growth or Income (preserve capital as much as possible)	I
<input type="checkbox"/> Long term growth with greater risk - Aggressive Growth (trade volatile securities that have wide changes in price)	J

**Tax Information:**

# Of Dependents:	<u>0</u>
Tax Status:	<u>28 %</u>
Liquid Net Worth:	<u>\$ 200K</u>
Initial Deposit:	<u>\$</u>
Initial Transaction:	<u>acct</u>
Marital Status:	<input type="checkbox"/> S / <input type="checkbox"/> M / <input type="checkbox"/> D / <input type="checkbox"/> W



10/02/2004 00:32 3258038

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Oct 05 2004 11:52AM Sunstate Equity Trading, 561-989-8003

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*Chiana Ze*

Person Financial Services  
New Account Approval Form

Account Number: 14300867

Cash  Mgr.  Ebon  Opt.

Office Code: 01 RR 30

Acct. Open Date: 10/5/04

Client Information:

How long has someone to whom you know the Broker?

Who refers you to the Broker?

Is anyone holder a control person? (COO, Director or 10% stock owner)  Yes  No

If Yes, Please list the company(s) controlled & position: Director Chiana Ze Capital ADV

Is client an employee of Insurance Co., Bank, Fund, Securities Firm or Investment Adviser?  Yes  No

Income:

<input type="checkbox"/>	\$0 - 25,000	A
<input type="checkbox"/>	\$25,000 - 39,999	B
<input type="checkbox"/>	\$40,000 - 64,999	C
<input type="checkbox"/>	\$65,000 - 124,999	D
<input type="checkbox"/>	\$125,000 - 249,999	E
<input checked="" type="checkbox"/>	\$250,000 - 399,999	F
<input type="checkbox"/>	\$400,000 - \$1,000,000	F
<input type="checkbox"/>	\$1,000,000 - Over	F

Net Worth: (Exclude Primary Residence)

<input type="checkbox"/>	\$0 - 25,000	A
<input type="checkbox"/>	\$25,000 - 39,999	B
<input type="checkbox"/>	\$40,000 - 64,999	C
<input type="checkbox"/>	\$65,000 - 124,999	D
<input type="checkbox"/>	\$125,000 - 249,999	E
<input checked="" type="checkbox"/>	\$250,000 - 399,999	F
<input type="checkbox"/>	\$400,000 - \$1,000,000	F
<input type="checkbox"/>	\$1,000,000 - Over	F

Payment Instructions:

Selection:  Transfer & Ship (1)  Money  Dividend

Hold to Maturity (2)  Pay (1)  Pay (1)

Difference (2)  Hold (7)  Hold (4)

Principal & Maturity:  Credit to Account  P&L Weekly

Money Market Sweep:  Yes  No - If Yes, List Fund AC

Investment Experience:

	Yrs.	Avg. Size	Avg. # P/Yr.
Options:	1		
Stocks:	10		
Bonds:	1		
Commodities:			
Other (specify):			

Type of Registration:

Individual /  Joint Community Property

Joint TEN /  Joint with Right of Survivorship (except in LA)

UOMA /  UTMA (Must provide DOB & SSN for minor; SSN, DOB)

Retirement Account - Type: \_\_\_\_\_

Foreign Non-Resident Alien /  Resident Alien

Other (Check: Corporation, L.C. Trust, Partnership, Trust, Non-Profit, Sole Proprietorship, Investment Club)

Credit References:

Bank: FIRST CURACO WFL BANK

Branch: MAIN

Type of Acct: CHECKING

Broker:

Other Reference:

Duplicate Certifications:

Please send Duplicates confirm to the following address:

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Authorized Person:

If a person, other than the primary and/or secondary account holder will be operating this account, list Name, Address, ID# & Employer:

DONALD OEHMKE

PSPT # 201629371

8145 WATERWOOD DR.

KALAMA 200 MI 49048

Customer and Authorized Person Signatures:

Primary Account Holder: [Signature]

Secondary Account Holder: \_\_\_\_\_

Authorized Person (if Applicable): \_\_\_\_\_

Date: 10/1/04

Date: \_\_\_\_\_

Date: \_\_\_\_\_

Broker Use Only:

Registered Rep Signature: [Signature] 10/1/04

Branch Manager Signature: [Signature] 10/1/04

Designated Officer Signature: [Signature]

Approved for My Trading Strategy  PENDING REVIEW

Wp Derivative Risk Disclosure Statement Delivered?  YES  NO

Date Derivative Disclosure was delivered: \_\_\_\_\_



10/02/2004 00:32 3258030

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Oct 05 2004 11:49AM Sunstate Equity Trading, 561-989-8003

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FROM : USTRINA CONSULTANTS LTD.

FRX NO. : 289 342 9224

Oct 25 2004 11:36AM PL/1

Oct 05 2004 10:47AM Sunstate Equity Trading, 561-989-8003

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Account #: 14300867

PERSON FINANCIAL SERVICES  
1700 Pacific Avenue, Suite 1090, Dallas, Texas 75201

LIMITED TRADING AUTHORIZATION

(Authorization limited to authority in purchase and sale of securities and securities futures and commodities only)

Declaration:

The undersigned hereby authorizes Don Dunske as the undersigned's agent and attorney-in-fact (Authorized Agent) to buy, sell (including short sales) and trade in any and all securities of any kind, including without limitation stocks, bonds, annuities, futures and commodities and any other securities and/or puts, calls, options or other features relating to the units described or otherwise (collectively "securities"), in accordance with your terms and conditions for the undersigned's account and A/R, and in the undersigned's name or number on your books.

This authorization is limited to purchase (cash or margin) and sales transactions only and does not afford the Authorized Agent authority to transfer securities and/or other assets from the undersigned's account.

You are authorized to follow the instructions of the Authorized Agent in every respect concerning the undersigned's account with your except as otherwise stated above. In all matters and things aforementioned, as well as in all other things necessary or incidental to the furtherance or conduct of the account of the undersigned, the Authorized Agent is authorized to act for the undersigned and in the undersigned's behalf in do every matter and with the same force and effect as the undersigned might or could do.

This authorization shall apply to all accounts of the undersigned or in which the undersigned has an interest, whether previously opened, now open or opened in the future, with you, your predecessor firm or any introducing broker for which you clear, and all previous, current and future transactions in any and all such accounts. All prior transactions for the undersigned by the Authorized agent are entitled to all rights.

You may accept and rely upon any instructions received from the introducing broker concerning the undersigned's accounts and shall have no obligation to determine whether such instructions received from the introducing broker or its representative, employee, or other agent are in accordance with the terms of this authorization.

The undersigned hereby agrees to indemnify and hold you harmless from and to pay you promptly on demand any and all losses arising from or with respect to this. This authorization and indemnity is in addition to (and in no way limits or restricts) any rights, which you may have under any other agreement or agreements between the undersigned and you. This authorization and indemnity shall be continuing and shall remain in full force and effect until revoked by the undersigned by a written notice expressly received by you at the above address, marked to the attention of your attention officer, but such revocation shall not affect any liability in any way resulting from transactions initiated prior to such revocation.

If any provision of this authorization or indemnity shall be rendered invalid for any reason, the provisions of this agreement shall be deemed modified or superseded as the case may be and those provisions shall in all respects continue and be in full force and effect.

Very truly yours,

Individual Account Holder

Name: <u>DANIEL CHAIKIN</u>	Signature: <u>[Signature]</u>	Date: <u>10/11/04</u>
Print Name:	Signature:	Date:

Entity Account Holder (Corporation, Partnership, Trust, Etc.)

Name of Entity:	Authorized Officer Name:
Authorized Officer:	Date:

Individual SA Whom Securities is Cleared

Name: <u>Don Dunske</u>	Signature: <u>[Signature]</u>
SEC Reg ID: <u>CAUSA, NTP</u>	ID #: <u>201629371</u>
ID Type: <u>PASSPORT</u>	Exp. Date: <u>12/21/05</u>
Issued By: <u>USA</u>	Issue Date: <u>12/22/99</u>

Approved By (Branch Manager/Clerk)

Name:	Signature:	Date:
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# ANGUILLA

## INTERNATIONAL BUSINESS COMPANIES ACT

(Section 8)

### CERTIFICATE OF INCORPORATION

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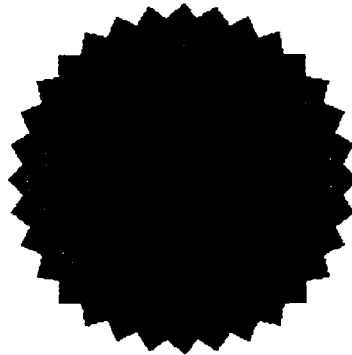
Company Number 2039864

The Registrar of Companies hereby certifies that

**Da Silva S.A.**

is this day incorporated.

A handwritten signature in cursive script, appearing to read "L. S. S. S.", written over a horizontal line.



Registrar of Companies

Dated this 15th day of June 2004





Penson Financial Services  
New Account Approval Form

Account Number: 4202-1915

Cash \_\_\_\_\_ Mgn. \_\_\_\_\_ Short  Optn. \_\_\_\_\_

Office Code: JR RR# 02

Acct. Open Date: 7/22/04

Is this account for a Foreign Bank?  YES /  NO. If yes, please list U.S. agent for service of process: \_\_\_\_\_

Name of Primary Account Holder or Title of Account: Da Silva S.A.  
(Write name exactly as it appears on Social Security Card or Fed ID Registration)

Name of Secondary Acct. Holder: \_\_\_\_\_

Primary Account Holder Information:

SSN, Fed ID, Cedula, NIT#:		Home Telephone:
Residential Address: (No PO Boxes)	<u>Nassau East #16</u>	
City, State, Zip:	<u>P.O. BOX 55-6605</u>	
Mailing Address (if different):	<u>Nassau, Bahamas</u>	
City, State, Zip:		
Employers Name:		Employer's Telephone: <u>242-325-7518</u>
Employers Address		
City, State, Zip:		
Email Address (if Applicable):		Date of Birth:
Associated person of a Broker?	Yes <input type="checkbox"/> / No <input type="checkbox"/> (If Yes, please name):	

Secondary Account Holder Information (If Joint Acct.):  YES /  NO - Is Secondary Account holder the Spouse of Primary Account Holder?

SSN, Fed ID, Cedula, NIT#:		Home Telephone:
Residential Address: (No PO Boxes)		
City, State, Zip:		
Mailing Address (if different):		
City, State, Zip:		
Employers Name:		Employer's Telephone:
Employers Address		
City, State, Zip:		
Email Address (if Applicable):		Date of Birth:
Associated person of a Broker?	Yes <input type="checkbox"/> / No <input type="checkbox"/> (If Yes, please name):	

Citizenship Information:

Primary:

Are you a U.S. Citizen? Yes  / No

Resident Alien? Yes  / No  Country of Birth \_\_\_\_\_

Non-Resident Alien? Yes  / No  Country Residing In: ANGUILLA

Secondary:

Are you a U.S. Citizen? Yes  / No

Resident Alien? Yes  / No  Country of Birth \_\_\_\_\_

Non-Resident Alien? Yes  / No  Country Residing In: \_\_\_\_\_

Investment Objectives: (\* If more than one, please rank 1-6)

<input type="checkbox"/> Long term growth with safety (long term capital appreciation with relative safety of principal)	A
<input type="checkbox"/> Short term growth with high risk (Appreciation with acceptance of high risk)	B
<input type="checkbox"/> Speculative (want increase in value of investments - High Risk)	C
<input type="checkbox"/> Income (want to use proceeds of the acct. as a source of income)	H
<input type="checkbox"/> Growth or Income (preserve capital as much as possible)	I
<input type="checkbox"/> Long term growth with greater risk - Aggressive Growth (trade volatile securities, that have wide changes in price)	J
<input type="checkbox"/> All of the Above	M

Tax Information:

# Of Dependents:	
Tax Status:	_____ %
Liquid Net Worth:	\$ _____
Initial Deposit:	\$ _____
Initial Transaction:	
Marital Status:	<input type="checkbox"/> S / <input type="checkbox"/> M / <input type="checkbox"/> D / <input type="checkbox"/> W



Person Financial Services
New Account Approval Form

Account Number: 4207 1915

Cash Mgn. Short Optn.

Office Code: RR#

Acct. Open Date: 7/22/04

Client Information:

How long has account holder known the Broker? NEW
Who where you Introduced by? F. TURQUEST
Is account holder a control person? (Officer, Director or 10% stock owner) Yes/No
If Yes, Please list the company(s) controlled & position:
Is client an employee of Insurance Co., Bank, Fund, Securities firm or Investment Advisor? Yes/No

Income:

Table with 3 columns: Income Range, Letter, and checkboxes. Rows include \$0-25,000 (A), \$25,000-39,999 (B), \$40,000-64,999 (C), \$65,000-124,999 (D), \$125,000-249,999 (E), \$250,000-\$499,999 (F), \$500,000-\$1,000,000 (F), \$1,000,000-Over (F).

Net Worth: (Excluding Primary Residence)

Table with 3 columns: Net Worth Range, Letter, and checkboxes. Rows include \$0-25,000 (A), \$25,000-39,999 (B), \$40,000-64,999 (C), \$65,000-124,999 (D), \$125,000-249,999 (E), \$250,000-\$499,999 (F), \$500,000-\$1,000,000 (F), \$1,000,000-Over (F).

Payment Instructions:

Securities: Transfer & Ship (1), Hold St. Name (2)
Money: Pay (1), Hold (7), Difference (3)
Dividends: Pay (1), Hold (4)
Principal & Maturity: Credit to Account Pd. Weekly
Money Market Sweeps: Yes/No - If Yes, List Fund

Investment Experience:

Table with 4 columns: Options, Stocks, Bonds, Commodities, Other (specify). Yrs, Avg. Size, Avg. # P/Yr.

Type of Registration:

Individual / Joint Community Property
Joint TEN / Joint with Rights of Survivorship (except in LA)
UGMA / UTMA (Must provide DOB & SSN for minor):
Retirement Account - Type:
Foreign Non-Resident Alien / Resident Alien
Other (Circle) Corporate, LLC, Trust, Partnership, Estate, Non-Profit, Sole Proprietorship, Investment Club.

Credit References:

Bank: First Curacao
Branch: Main
Type of Acct.:
Broker:
Other Reference:

Duplicate Confirmations:

Please send Duplicate confirms to the following address:

Authorized Person:

If a person, other than the primary and/or secondary account holder will be operating this account, list Name, Address, ID# & Employer:

Customer and Authorized Persons Signature:

Primary Account Holder: [Signature] Date: 07/16/04
Secondary Account Holder: [Signature] Date:
Authorized Person (if Applicable): [Signature] Date:

Broker Use Only:

Registered Rep Signature: [Signature]
Branch Manager Signature: [Signature]
Designated Officer Signature: [Signature]

Daytrading:

Approved for Day Trading Strategy? YES / NO
Was Daytrading Risk Disclosure Statement Delivered? YES / NO
Date Daytrading Disclosure was delivered:

Account #: 4202-1915

**PENSON FINANCIAL SERVICES**  
1700 Pacific Avenue, Suite 1400, Dallas, Texas 75201

**LIMITED TRADING AUTHORIZATION**

(Authorization limited to cash/margin purchases and sales of securities and securities futures and commodities only)

Gentlemen:

The undersigned hereby authorizes Don Oehrke as the undersigned's agent and attorney-in-fact (Authorized Agent) to buy, sell (including short sales) and trade in any and all securities of any kind, including without limitation stocks, bonds, securities futures and commodities and any other securities and/or puts, calls, options or other contracts relating to the same on margin or otherwise (collectively "securities"), in accordance with your terms and conditions for the undersigned's account and risk, and in the undersigned's name or number on your books.

This authorization is limited to purchase (cash or margin) and sales transactions only and does not afford the Authorized Agent authority to transfer securities and/or disburse funds from the undersigned's account.

You are authorized to follow the instructions of the Authorized Agent in every respect concerning the undersigned's account with you except as otherwise stated above. In all matters and things aforementioned, as well as in all other things necessary or incidental to the furtherance or conduct of the account of the undersigned, the Authorized Agent is authorized to act for the undersigned and in the undersigned's behalf in the same manner and with the same force and effect as the undersigned might or could do.

This authorization and indemnity shall benefit you, your successors and assigns, as well as introducing brokers for which you clear. This authorization shall apply to all accounts of the undersigned or in which the undersigned has an interest, whether previously opened, now open or opened in the future, with you, your predecessor firms or any introducing brokers for which you clear, and all previous, current and future transactions in any and all such accounts. All prior transactions for the undersigned by the Authorized agent are ratified in all respects.

You may accept and rely upon any instructions received from the introducing broker concerning the undersigned's accounts and shall have no obligation to determine whether such instructions received from the introducing broker or its representative, employees, or other agents are in accordance with the terms of this authorization.

The undersigned hereby agrees to indemnify and hold you harmless from and to pay you promptly on demand any and all losses arising therefrom or debit balances thereon. This authorization and indemnity is in addition to (and in no way limits or restricts) any rights, which you may have under any other agreement or agreements between the undersigned and you. This authorization and indemnity is also a continuing one and shall remain in full force and effect until revoked by the undersigned by a written notice actually received by you at the above address, marked to the attention of your compliance officer, but such revocation shall not affect any liability in any way resulting from transactions initiated prior to such revocation.

If any provision of this authorization or indemnity shall be rendered invalid for any reason, the provisions of this agreement shall be deemed modified or superceded as the case may be and these provisions shall in all respects continue and be in full force and effect.

Very truly yours,

**Individual Account Holders:**

Name: <u>Yvette SANDS</u>	Signature: <u>[Signature]</u>	Date: <u>07/16/04</u>
Joint Name:	Signature:	Date:

**Entity Account Holders (Corporation, Partnership, Trust, Estate):**

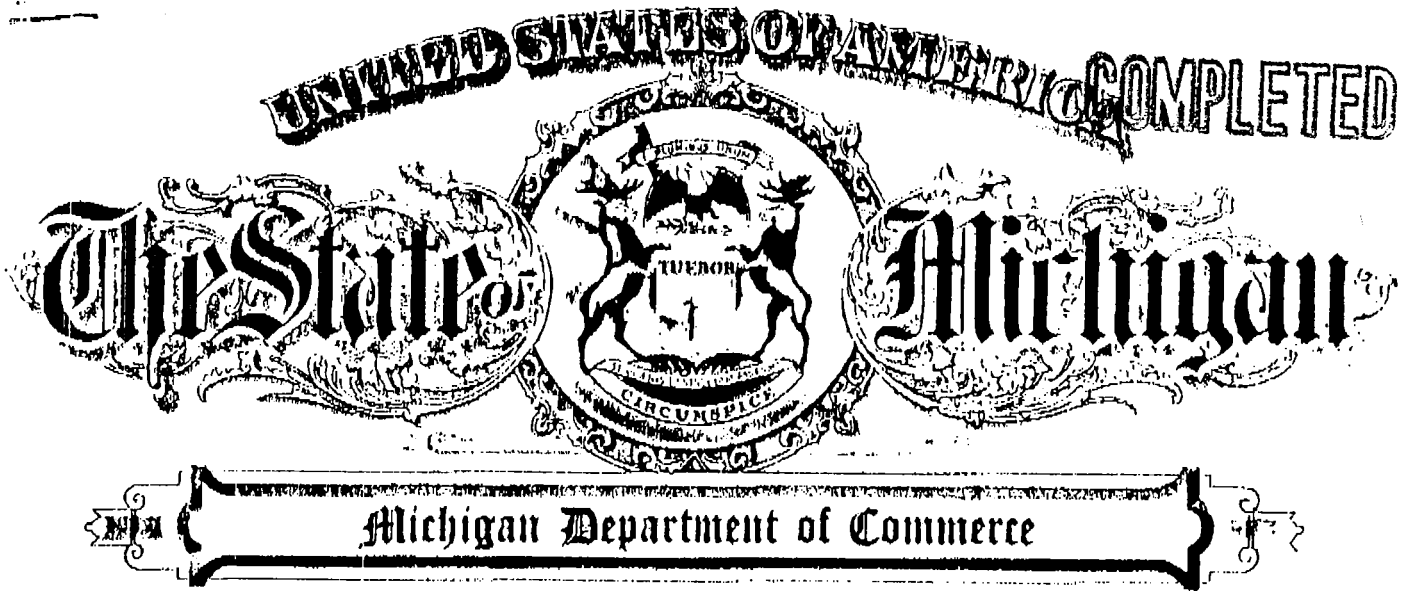
Name of Entity:	Authorized Officer Name:
Authorized Officer	Date:

**Individual to Whom Discretion is Given:**

Name:	Signature:		
SSN, Fed ID, Cedula, NIT#	ID #		
ID Type:	Exp. Date:	Issued By:	Issue Date:

**Approved By: (Branch Manager/Compliance)**

Name:	Signature:	Date:
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Lansing, Michigan

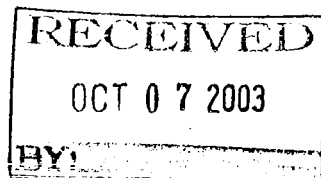
Cert of Inc LC3 954 022-E3

*This is to Certify That Articles of Incorporation of*

VENTANA CONSULTANTS, LTD.

were duly filed in this office on the 27TH day of NOVEMBER, 19 91,  
in conformity with Act 284, Public Acts of 1972, as amended.

*In testimony whereof, I have hereunto set my  
hand and affixed the Seal of the Department,  
in the City of Lansing, this 27TH day  
of NOVEMBER, 19 91*



*Director*

# SECURITIES AGREEMENT

## Corporations - Cash Account

VENTANA CONSULTANTS LTD  
ATTN: DONALD E OEHMKE  
8145 WATERWOOD DR  
KALAMAZOO MI 49048-9260

Account Number LC3 954022 E3

Package Number: 03261 XXX 005625

This agreement describes the terms and conditions which govern this Newbridge Securities Corporation ("Newbridge Securities") cash securities account, cleared by Wexford Clearing Services, LLC ("Wexford"). As the persons authorized to act on behalf of the corporation, we agree to comply with these terms and conditions.

1. Unless we give you written notice to the contrary, we are not and will not be employees of any exchange or a member firm of any exchange or the NASD. We are authorized to act on the client's behalf.

2. In accordance with federal law, you must make a reasonable determination and verification of our client profile information. Until verification is completed, you and/or your clearing firm may not be able to service and maintain our account.

We acknowledge and consent to you and/or your clearing firm obtaining background and/or credit reports necessary to comply with any federal or state statutes or industry regulations.

3. This agreement will remain in effect for the life of the account and contains our entire understanding. We may instruct Newbridge Securities to close the corporation's account at any time, and we understand that the corporation will be responsible for all fees, prior transactions, transactions outstanding as of the time Newbridge Securities receives our instruction to close the account, as well as for all subsequent deliveries of the corporation's assets.

4. The corporation agrees to pay for all transactions no later than 2:00 p.m. (E.T.) on the settlement date. Newbridge Securities may require us to prepay on the corporation's behalf for any order. Newbridge Securities shall have a general lien on all money, securities or other property ("property") the corporation may have on deposit with Newbridge Securities or in which the corporation has an interest. Newbridge Securities may, without notice to us and at its discretion, liquidate or transfer any such property in order to satisfy any indebtedness the corporation may have to Newbridge Securities or to relieve Newbridge Securities of any risk of a deficit existing in the corporation's account. The corporation shall be liable for any remaining deficiency in the account.

5. We agree to conduct this account in accordance with all applicable laws or regulations as well as the rules and practices of any market or clearing house through which the corporation's trades may be executed or processed. Newbridge Securities may conduct all transactions for the corporation in accordance with the customs and usages of securities firms and of the various exchanges. Newbridge Securities' failure to comply with any rule or regulation which is not otherwise a breach of this agreement shall not relieve the corporation of its obligations under this agreement.

6. We agree that we will not place a sell order for a security which the corporation does not own or does not intend to deliver at the time we place the order (a "short sale").

7. Newbridge Securities may, at its discretion, decline to accept any order from us including instructions to deliver out the account. Newbridge Securities may require that we transfer the corporation's account from Newbridge Securities. We understand that if we do not promptly transfer the account upon Newbridge Securities' demand, Newbridge Securities reserves the right to liquidate positions in the account at its discretion.

8. The corporation agrees to pay commissions, charges, interest and fees at Newbridge Securities' prevailing rates, which may change without notice to us except as otherwise provided by law. The corporation also agrees to pay Newbridge Securities' reasonable attorneys' fees and interest at the highest lawful rate in the event Newbridge Securities takes legal action to collect any amount due from the corporation to Newbridge Securities. A quarterly Abandoned Account Safekeeping Fee of \$25 will be charged if account statements and other correspondence mailed to us are returned by the Postal Service as undeliverable, and Newbridge Securities is unable to locate us through reasonable efforts. These fees are not refundable.

9. Newbridge Securities will send all written communications relating to this account to the mailing address we have given Newbridge Securities. We acknowledge that if we have a new mailing address we must advise Newbridge Securities of that address. We understand that all communications sent to the mailing address we have given Newbridge Securities are deemed to be personally delivered to the corporation. We agree that neither we nor the corporation will have any claim against Newbridge Securities based on our failure to receive any communication.

10. All reports of the execution of orders (confirmations) and account statements are binding on the corporation unless we object in writing ten days after mailing to us. We understand that we must advise the Branch Manager at the branch where this account is held, in writing, if we think there is an error or omission in any communication, even if an employee of Newbridge Securities agrees to correct the error or omission. We understand that, notwithstanding the price at which the execution of an order was reported to us, the actual execution price is binding upon the corporation.

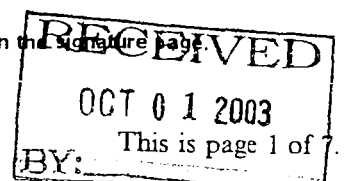
11. If a court, regulatory agency or self-regulatory organization determines that a provision of this agreement is invalid or unenforceable, that decision will apply only to that provision; the rest of the agreement remains in effect. Newbridge Securities does not waive any of its rights under this agreement, even if it does not insist at all times on strict compliance with all the terms of this agreement. No part of this agreement can be changed unless it is agreed to by an officer of Newbridge Securities in writing.

12. Newbridge Securities client accounts are protected by SIPC and Wexford's excess insurance coverage. FDIC rules require that clients be informed that Newbridge Securities is not a bank and that securities offered through Newbridge Securities are not backed or guaranteed by any bank or insured by the FDIC unless otherwise expressly indicated.

13. This agreement is to be governed by the laws of the State of New York and may be used for the benefit of Newbridge Securities' successors or assigns. We, as well as our successors, are bound on behalf of the client by the terms of this agreement.

Please remember to sign this agreement and confirm or provide your tax identification number, if applicable, on the signature page.

Newbridge Securities Copy



VENTANA CONSULTANTS LTD  
ATTN: DONALD E OEHMKE  
8145 WATERWOOD DR  
KALAMAZOO MI 49048-9260

Account Number LC3 954022 E3

Package Number: 03261 XXX 005625

14. - Arbitration is final and binding on the parties.
- The parties are waiving their right to seek remedies in court, including the right to jury trial.
  - Pre-arbitration discovery is generally more limited than and different from court proceedings.
  - The arbitrators' award is not required to include factual findings or legal reasoning and any party's right to appeal or to seek modification of rulings by the arbitrators is strictly limited.
  - The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.

As the authorized parties, we agree that any controversy arising out of or relating to our account, to transactions with or for our account or any breach of this or any other agreement between us, whether executed or to be executed within or outside of the United States, and whether entered into prior, on or subsequent to the date indicated on the signature page, shall be determined by arbitration. The arbitration may be before either the New York Stock Exchange, Inc. or the National Association of Securities Dealers, Inc. or any other self-regulatory organization of which Newbridge Securities Corporation is a member, as we may elect and shall be governed by the laws of the State of New York. As the authorized parties, if we do not make such election by registered mail addressed to Newbridge Securities at Newbridge Securities' main office within five (5) days after demand by Newbridge Securities that we make such election, then Newbridge Securities may make the election. Any notice in connection with such arbitration proceeding may be sent to us by mail and as the authorized parties, we hereby waive personal service. Judgment upon any award rendered by the arbitrators may be entered in any court having jurisdiction, without notice to us. No person shall bring a putative or certified class action to arbitration, nor seek to enforce any pre-dispute arbitration agreement against any person who has initiated in court a putative class action; or who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until: (i) the class certification is denied; or (ii) the class is decertified; or (iii) the customer is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein.

15. As the authorized parties, we agree that Newbridge Securities' clearing firm and its agents are third party beneficiaries of this agreement and that the terms and conditions hereof, including the arbitration provision, shall be applicable to all matters between or among ourselves and either Newbridge Securities, its employees and agents, and its clearing firm and its agents.

### *Corporate Account Authorizing Resolution*

This is a resolution duly adopted by the Board of Directors of the above named corporation at a meeting duly called and held on the 25<sup>TH</sup> day of SEPTEMBER 2013, at which a quorum was present. This resolution has not been modified or rescinded and is still in full force and effect.

**Resolved**, that an account be opened by this corporation with Newbridge Securities Corporation (hereafter referred to as Newbridge Securities), members of the New York Stock Exchange, and of the other stock exchanges, to purchase, sell, and/or deal in any and all stocks, bonds, put and call options and other securities and property, including but not exclusively, debentures, notes, scrips, participation certificates, rights, subscriptions, option warrants, when issued securities, repurchase and reverse repurchase agreements, (including lending and borrowing monies in connection with such transactions), certificates of deposit, property, evidence of indebtedness, certificates of indebtedness, certificates of interest of any and every kind and nature whatsoever, secured or unsecured), and that all orders and instructions, written or oral, for the account be given by either the President, Secretary, Treasurer, Vice-President or other designees of this corporation, and each of them is hereby authorized and directed to purchase or sell and deal through Newbridge Securities, on behalf of this corporation, any and all stocks, bonds, put and call options and other securities and property that either of them may deem necessary or advisable for this corporation, for cash, and also to make payment and to sign checks or drafts upon the funds of the corporation, and also, to instruct Newbridge Securities as to the transfer of funds, or of stock, bonds, options, securities or other property to the name of this corporation, or to the name of any person, including the officer or designee giving such instructions, and also, for this corporation, to withdraw from Newbridge Securities from time to time, to deliver or accept delivery of, and to borrow, endorse or direct the transfer of record title of, any and all stocks, bonds, securities or property, and/or assets or funds that may be carried by Wexford Clearing Services, LLC for the account of this corporation, and

**Further Resolved**, that each of the aforesaid officers of this corporation, be and hereby is authorized and directed to execute and deliver on behalf of this corporation any customer's agreement required by Newbridge Securities, and to enter into, execute, and deliver, any and all other agreements, documents, releases, and writings that may be required by Newbridge Securities for the opening and/or continuing of the account in connection with any transaction relating to the account or to any securities, moneys or other property of the corporation, whether or not in the account, and

**Further Resolved**, that until Newbridge Securities shall receive due written notice of change or rescission of these resolutions, Newbridge Securities may rely upon the authority contained in these resolutions as continuing fully effective, and Newbridge Securities may rely upon any certified copy resolutions, specimen signatures or other writings, signed on behalf of this corporation by any officer thereof; the acceptance of any other form of notice shall not constitute a waiver of this provision, and the fact that any person hereby empowered ceases to be an officer or becomes an officer under some other title, shall not in any way affect the powers hereby conferred, until Newbridge Securities shall receive due written notice of such change or rescission, and

**Further Resolved**, that in the event of any change in the office or powers of persons hereby empowered, the secretary shall certify those changes to Newbridge Securities in writing, which notification, when received, shall be adequate both to terminate the powers of the person theretofore authorized, and to empower the persons thereby submitted, and

Please remember to sign this agreement and confirm or provide your tax identification number, if applicable, on the signature page.



VENTANA CONSULTANTS LTD  
ATTN: DONALD E OEHMKE  
8145 WATERWOOD DR  
KALAMAZOO MI 49048-9260

Account Number LC3 954022 E3

Package Number: 03261 XXX 005625

**Further Resolved**, that in the event all of the undersigned and other person(s) empowered in accordance with the terms above, die, become incapacitated or cease and/or refuse to serve in their designated capacity, we hereby appoint W. JACK KEISER to instruct Newbridge Securities as to the disposition of the corporate assets.

**Further Resolved**, that any and all orders and instructions heretofore given Newbridge Securities on behalf of this corporation by any officer of this corporation, are hereby in all respects ratified, confirmed and approved, and

**Further Resolved**, that the foregoing resolutions and the certificates actually furnished to Newbridge Securities by any officer of the corporation, be and they hereby are made irrevocable, and shall be fully effective as to any transaction for the account of the corporation notwithstanding that the account may have been temporarily closed or inactive, until written notice of the revocation thereof shall have been received by Newbridge Securities.

### ***Interest Charges and Credits***

1. If the Corporation maintains a margin account, a portion of the purchase price must be paid on or before the Due Date (which is the settlement date), pursuant to the rules and regulations of the Federal Reserve Board, and the balance is loaned to the Corporation. This loaned portion creates the debit balance upon which interest is charged. Each additional purchase adds to the Corporation's debit balance, as do interest charges and any other charge which may be assessed to the Corporation's account.

2. On margin accounts interest is charged at an annual rate of up to 2 and 1/2% above the Wexford Base Loan Rate (the "Base Loan Rate"). The Base Loan Rate will not exceed the higher of (a) short term market rates at which funds are borrowed to which a premium, generally not to exceed 250 basis points has been added or (b) competitive base loan rates posted by other selected broker dealers. Wexford will periodically reset the Base Loan Rate and the rate applied to the Corporation's account will change without notice in accordance with such resets. When the Base Loan Rate changes during an interest period, interest will be calculated according to the number of days each rate is in effect during the period. If the rate of interest charged to the Corporation is increased for any reason, other than the change in the Base Loan Rate, the Corporation will be given at least thirty (30) days prior written notice. Wexford's loan agreements are governed by the laws of the State of New York, where Wexford maintains its principal place of business.

3. If the Corporation maintains a cash and margin account, any credit or debit balance in the Corporation's cash account will be combined with the balance in the Corporation's margin account for the purposes of computing interest. Interest charges will be made to the Corporation's margin account. The interest charged to the Corporation's account by the close of the charge period is added to the debit balance for the next charge period unless paid. The credit generated by any short sales, including short sales against the box, does not reduce the Corporation's debit balance for the purpose of computing interest until the short position is covered.

4. Wexford's interest period runs from the Friday following the third Thursday of the prior month to the third Thursday of the current month. Interest is calculated on the average net daily debit balance which includes any credit (but not credit for short sales) and debit balances in the Corporation's cash and margin accounts during the interest period. The interest charge is determined by multiplying the average net daily debit balance by the rate of interest and by a fraction, the numerator of which is the number of days in the interest period and the denominator of which is 360. (The amount of interest charged in this manner is approximately 1/100 of one percent higher than if the actual 365-day year were utilized in the calculation). This interest calculation is consistent with the manner in which Wexford is generally charged interest by its creditors. The Corporation's monthly statement will show the average daily balance and the interest rate used to arrive at the amount of interest charged.

The Corporation is invited to ask the Corporation's Broker for more details about the above, including margin requirements, lending rate, and the variations in these requirements.

### ***Correspondent Allocation of Responsibilities***

The following is to inform you about the allocation of responsibilities between Newbridge Securities Corporation, which will be referred to herein as (Newbridge Securities) or "Broker", and its clearing firm Wexford Clearing Services, LLC ("Wexford"). Wexford is a wholly owned, fully guaranteed subsidiary of Wachovia Securities, LLC ("WS LLC"). Wexford is not your Broker, Wexford is your Broker's clearing firm. As Newbridge Securities' clearing firm, Wexford handles the back office, or clearing functions for Newbridge Securities and for this purpose only, has opened an account in your name. Wexford has signed a service agreement with WS LLC which provides custodial, operational and cashing support as well as, if requested by Newbridge Securities, execution functions. Certain services provided by Wexford that are described herein, including processing payments such as dividends and interest, are in turn provided by WS LLC to Wexford pursuant to agreements between those parties.

Wexford has an agreement with Newbridge Securities whereby Wexford provides Newbridge Securities with certain clearing and carrying services. Pursuant to this agreement, all confirmations and monthly statements you will receive will have been generated by Wexford and will have on them the name of your Broker.

#### **Newbridge Securities shall at all times be exclusively responsible (and it will not be Wexford's responsibility, obligation or duty) for:**

- Opening, approving and monitoring your account including obtaining and verifying your new account information.
- Obtaining and updating personal information from you including your investment objectives and financial resources.
- Reviewing your account and all orders in it which includes supervising all investment advice given to you or, if your account is a discretionary account, supervising the exercise of such discretion.
- Accepting your orders and executing or transmitting to Wexford for execution, your transactions, which includes having responsibility for accepting or rejecting orders, errors in execution and procedures for transmitting and screening orders prior to execution.
- Transmitting instructions concerning your account to Wexford either generally or in connection with tender offers, exchange offers or any other form of corporate reorganization.
- The conduct of your account and ensuring that all the transactions conducted therein are in compliance with all applicable federal and state laws and the rules of all applicable regulatory bodies. This responsibility includes but is not limited to (i) knowing all persons holding power

Please remember to sign this agreement and confirm or provide your tax identification number, if applicable, on the signature page.

of attorney over your account; (ii) selecting, investigating, training and supervising all personnel who open, approve or authorize transactions in your account; (iii) establishing written procedures for the conduct of your account and maintaining compliance and supervisory personnel adequate to implement such procedures; (iv) determining the appropriateness of the nature and frequency of the trading in your account.

- Responding to any inquiries or resolving any complaints you may make concerning your account. If any complaint concerning Wexford's performance in the areas listed below in which Wexford has assumed responsibility, Newbridge Securities will be responsible for promptly notifying Wexford in writing about such complaint.
- Additionally, Newbridge Securities is responsible to Wexford for supplying all documentation required by Wexford.

With regard to Prime Broker relationships (if applicable):

- Notifying Wexford in a timely manner of all trades effected as prime brokerage trades;
- Being responsible to assure that you maintain the required minimum net equity in your account; and
- Being responsible for settling any trades which Wexford may disaffirm.

Notwithstanding the foregoing, Wexford has, at all times, the right to contact you directly regarding its information requirements. Wexford has at all times the right, exercisable in its sole discretion, to refuse orders for your account or to refuse to conduct business with you, which it may exercise where, for example and without limitation, it has not received the necessary documentation for your account.

Should Wexford cease doing business with your Broker for any reason whatsoever, Wexford is not obligated to inform you that it has ceased or intends to cease doing business with your Broker. Wexford's termination of its business relationship with your Broker will not affect obligations you may have to Wexford, including the obligation to pay for securities purchased for your account or to meet a margin call on your account.

**Wexford shall be responsible for:**

- Any extension of credit to you, which includes complying with Regulation "T" of the Federal Reserve Board, determining maintenance margin, setting rates, and paying and charging interest to your account and rehypothecating or loaning any of your margin securities. (With respect to any extension of credit to you, Wexford shall be acting solely as a creditor, and shall not assume by the extension of credit any obligations to you with respect to your account.)
- Maintaining books and records, which includes stock records and journals.
- Receiving and delivering funds and securities (except where you either deliver funds or securities directly to Newbridge Securities, not to Wexford, or you receive a check directly from Newbridge Securities). This includes the delivery and receipt of funds and securities, and securities to or from you account, transfers of securities, payments of dividends and the handling of exchange or tender offers, rights, warrants and redemptions in accordance with the most recent instructions Wexford has received from you or Newbridge Securities.
- Maintaining funds and securities.
- Preparing and transmitting confirmations and statements.

Wexford's responsibilities under the prime brokerage arrangement for your account are (if applicable):

- if acting to clear a transaction, to inform your prime broker of the Trade Data in a timely manner;
- if acting as prime broker to accept or disaffirm a trade in a timely manner; and
- confirming transactions to your prime broker or to you directly, as the case may be.

Despite its role as your Broker's clearing firm, Wexford is not required to investigate the facts surrounding any transaction that your Broker may have with you, and Wexford may accept from your Broker, without investigation or inquiry, (1) orders for the purchase or sale in your account of securities and other property and (2) any other instructions concerning your account. Wexford is not responsible or liable for any acts or omissions of your Broker or its employees.

Wexford may have other relationships with your Broker (e.g., your Broker may have accounts at Wexford or may have signed an agreement with Wexford whereby Wexford has agreed to extend margin credit to your Broker subject to the terms and conditions of the agreement). (The existence of such other relationships shall not create any rights as to you with respect to Wexford, and shall not be relied upon by you in any manner whatsoever.) With respect to your account at, and your relationship with, your Broker, Wexford is acting solely as your Broker's clearing firm.

Any questions you may have concerning your account should be addressed directly to your Broker. To assure quality of service your telephone calls to your Broker or to Wexford may be recorded. A periodic beep during the call will be your announcement that the call is recorded.

## *Payment for Order Flow*

### **SEC Requirement**

Pursuant to regulations adopted by the Securities and Exchange Commission ("SEC"), we are required to provide the following information regarding our policies and practices concerning payment for order flow. Wexford Clearing Services, LLC ("Wexford") makes no order routing decisions on behalf of the introducing firms to whom it provides clearing services, and therefore receives no payment for order flow.

Pursuant to SEC Rule 11Ac1-6, Wachovia Securities, LLC and its affiliates are required to publish quarterly statistics regarding Wachovia Securities, LLC's agency order routing practices.

Please remember to sign this agreement and confirm or provide your tax identification number, if applicable, on the signature page.

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VENTANA CONSULTANTS LTD  
ATTN: DONALD E OEHMKE  
8145 WATERWOOD DR  
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Account Number LC3 954022 E3

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Package Number: 03261 XXX 005625

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**Price Improvement**

When an order is executed at a price that is more favorable than existing quotations, it has received "price improvement". An order routed to a regional specialist may receive an execution at a price that is superior to the nationally displayed best bid or offer in accordance with the exchange's policies and procedures governing price improvement.

Subject to rules of the Intermarket Trading System and related "trade through" rules, the regional specialists guarantee executions of market orders at a price that is at least as favorable as the best displayed bid (for a sale) or offer (for a purchase) quoted in the public market for that security at the time of such execution. In some cases, orders are sent from one marketplace to another if that would result in a better execution.

Periodically, an assessment is conducted as to the quality of the markets to which order flow is routed, as well as that of competing markets, in order to ensure that customer orders are directed to the market providing the most beneficial terms for the execution of those orders.

Please remember to sign this agreement and confirm or provide your tax identification number, if applicable, on the signature page.

# SIGNATURE PAGE

VENTANA CONSULTANTS LTD  
ATTN: DONALD E OEHMKE  
8145 WATERWOOD DR  
KALAMAZOO MI 49048-9260



Account Number LC3 954022 E3


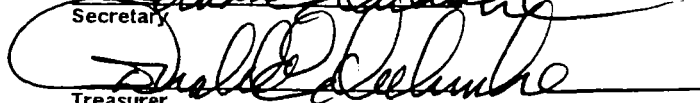
Package Number: 03261 XXX 005625

By signing this agreement, we acknowledge that we have read a copy of this agreement, and further certify that the undersigned are authorized and empowered in their designated capacity to act on behalf of this corporation, pursuant to the preceding authorizing statement; and this agreement is in accordance with and does not conflict with the existing corporate charter, articles of incorporation and by-laws. We also confirm that the undersigned understand and agree to the following:

### Corporate Authorizing Resolution (62)

This agreement also contains a pre-dispute arbitration clause on page 2 at paragraph 14.

  
\_\_\_\_\_  
President  
  
\_\_\_\_\_  
Vice-President

  
\_\_\_\_\_  
Secretary  
  
\_\_\_\_\_  
Treasurer

\_\_\_\_\_  
Designee

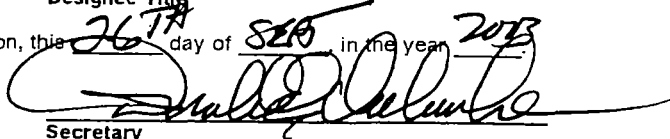
\_\_\_\_\_  
Designee Title

\_\_\_\_\_  
Designee

\_\_\_\_\_  
Designee Title

In Witness Whereof, I have hereunto affixed my hand and the seal of the corporation, this 26<sup>TH</sup> day of SEP in the year 2013

(Affix Seal Here)

  
\_\_\_\_\_  
Secretary

Please keep one set for your records and return the other entire set to Newbridge Securities in the envelope provided.

Please review this package to make sure you have completed the preceding 'Corporate Account Authorizing Resolution' that it contains.



Short Name: BARRANQUILLA HOLDING  
Registered Rep Number: FA4  
Account Number: 0101LC395443(0)8  
Security: CNDD

Trade Date	Buy Sell	Price	Quantity	Quantity Brought	Quantity Sold	Total	Buy	Sell
Assumed Starting Position		0.1	934,000	934,000		\$93,400.00	\$93,400.00	
8/5/2004	SALE	4.25	46,250		46,250	\$196,562.50		\$196,562.50
8/5/2004	SALE	4.22	1,000		1,000	\$4,220.00		\$4,220.00
8/6/2004	SALE	4.442	140,000		140,000	\$621,880.00		\$621,880.00
8/6/2004	SALE	4.442	140,600		140,600	\$624,545.20		\$624,545.20
8/6/2004	SELL CANCEL	4.442	140,000		(140,000)	\$621,880.00		-\$621,880.00
8/9/2004	BUY	5.14	8,200	8,200		\$42,148.00	\$ 42,148.00	
8/9/2004	BUY	4.7013	23,500	23,500		\$110,480.55	\$ 110,480.55	
8/9/2004	BUY	5.35	2,000	2,000		\$10,700.00	\$ 10,700.00	
8/9/2004	BUY	5.32	10,000	10,000		\$53,200.00	\$ 53,200.00	
8/9/2004	BUY	5.266	5,000	5,000		\$26,330.00	\$ 26,330.00	
8/9/2004	SALE	4.99	253,650		253,650	\$1,265,713.50		\$1,265,713.50
8/9/2004	SALE	4.9544	257,650		257,650	\$1,276,501.16		\$1,276,501.16
8/9/2004	SALE	4.9544	253,650		253,650	\$1,256,683.56		\$1,256,683.56
8/9/2004	SELL CANCEL	4.99	253,650		(253,650)	\$1,265,713.50		-\$1,265,713.50
8/9/2004	SELL CANCEL	4.9544	253,650		(253,650)	\$1,256,683.56		-\$1,256,683.56
8/10/2004	BUY	6.1003	122,700	122,700		\$748,506.81	\$ 748,506.81	
8/10/2004	BUY	6.11055	122,700	122,700		\$749,764.49	\$ 749,764.49	
8/10/2004	BUY CANCEL	6.11055	122,700	(122,700)		\$749,764.49	\$ (749,764.49)	
8/10/2004	SALE	5.6148	330,300		330,300	\$1,854,568.44		\$1,854,568.44
8/10/2004	SALE	5.7417	453,000		453,000	\$2,600,990.10		\$2,600,990.10
8/10/2004	SELL CANCEL	5.6148	330,300		(330,300)	\$1,854,568.44		-\$1,854,568.44
8/11/2004	BUY	8.8905	66,600	66,600		\$592,107.30	\$ 592,107.30	
8/11/2004	BUY	7.6831	2,000	2,000		\$15,366.20	\$ 15,366.20	
8/11/2004	BUY	7.6474	366,360	366,360		\$2,801,701.46	\$ 2,801,701.46	
8/11/2004	SALE	7.6831	641,860		641,860	\$4,931,474.57		\$4,931,474.57
SUB TOTALS				<u>1,540,360</u>	<u>1,540,360</u>		<u>\$ 4,400,540.32</u>	<u>\$ 9,634,293.53</u>

Net Share Position  
Long (Short) -  
Net Cash Gain (Loss) \$ 5,233,753.20

8/12/2004	BUY	8.67	19,000	19,000		\$164,730.00	\$ 164,730.00	
8/13/2004	BUY	7.37	499,900	499,900		\$3,684,263.00	\$ 3,684,263.00	
8/13/2004	BUY	5.01	171,103	171,103		\$857,226.03	\$ 857,226.03	
8/13/2004	BUY	7.37	499,900	499,900		\$3,684,263.00	\$ 3,684,263.00	
8/13/2004	BUY CANCEL	7.37	499,900	(499,900)		\$3,684,263.00	\$ (3,684,263.00)	
8/18/2004	BUY	5.12	195,000	195,000		\$998,400.00	\$ 998,400.00	
SUB TOTALS				<u>885,003</u>	<u>-</u>		<u>\$ 5,704,619.03</u>	<u>\$ -</u>

GRAND TOTALS 2,425,363 1,540,360 \$10,105,159.35 \$ 9,634,293.53

Net Share Position  
Long (Short) 885,003  
Net Cash Gain (Loss) \$ (470,865.83)



Short Name: #VANDERLIP  
Registered Rep Number: 02  
Account Number: 42021907  
Security: CNDD

Trade_Dat	Buy Sell	Price	Quantity	Quantity Brought	Quantity Sold	Total	Buy	Sell
Assumed Starting Pos		0.1	807,648	807,648		\$80,764.80	\$80,764.80	
8/4/2004	SALE	3.85	2000		2000	\$7,700.00		\$7,700.00
8/5/2004	SALE	4.2	11600		11600	\$48,720.00		\$48,720.00
8/5/2004	SALE	4.25	5500		5500	\$23,375.00		\$23,375.00
8/5/2004	SALE	4.25	6500		6500	\$27,625.00		\$27,625.00
8/5/2004	SALE	4.28	500		500	\$2,140.00		\$2,140.00
8/5/2004	SALE	4.19	2500		2500	\$10,475.00		\$10,475.00
8/5/2004	SALE	4.25	2000		2000	\$8,500.00		\$8,500.00
8/5/2004	SALE	4.27	1500		1500	\$6,405.00		\$6,405.00
8/5/2004	SALE	4.16	25000		25000	\$104,000.00		\$104,000.00
8/5/2004	SALE	4.22	6500		6500	\$27,430.00		\$27,430.00
8/5/2004	SALE	4.24	2500		2500	\$10,600.00		\$10,600.00
8/5/2004	SALE	4.25	200		200	\$850.00		\$850.00
8/5/2004	SALE	4.2	2000		2000	\$8,400.00		\$8,400.00
8/5/2004	SALE	4.25	2000		2000	\$8,500.00		\$8,500.00
8/5/2004	SALE	4.23	60		60	\$253.80		\$253.80
8/5/2004	SALE	4.25	2000		2000	\$8,500.00		\$8,500.00
8/5/2004	SALE	4.28	1000		1000	\$4,280.00		\$4,280.00
8/5/2004	SALE	4.16	2000		2000	\$8,320.00		\$8,320.00
8/5/2004	SALE	4.16	1000		1000	\$4,160.00		\$4,160.00
8/5/2004	SALE	4.22	1500		1500	\$6,330.00		\$6,330.00
8/5/2004	SALE	4.28	3000		3000	\$12,840.00		\$12,840.00
8/5/2004	SALE	4.25	4100		4100	\$17,425.00		\$17,425.00
8/5/2004	SALE	4.28	4700		4700	\$20,116.00		\$20,116.00
8/5/2004	SALE	4.18	9000		9000	\$37,620.00		\$37,620.00
8/5/2004	SALE	4.25	4300		4300	\$18,275.00		\$18,275.00
8/5/2004	SALE	4.245	5000		5000	\$21,225.00		\$21,225.00
8/5/2004	SALE	4.25	1000		1000	\$4,250.00		\$4,250.00
8/5/2004	SALE	4.28	1000		1000	\$4,280.00		\$4,280.00
8/5/2004	SALE	4.21	25000		25000	\$105,250.00		\$105,250.00
8/5/2004	SALE	4.27	7500		7500	\$32,025.00		\$32,025.00
8/5/2004	SALE	4.21	5000		5000	\$21,050.00		\$21,050.00
8/5/2004	SALE	4.28	8200		8200	\$35,096.00		\$35,096.00
8/6/2004	SALE	4.3914	20500		20500	\$90,023.70		\$90,023.70
8/6/2004	SALE	4.37	1500		1500	\$6,555.00		\$6,555.00
8/6/2004	SELL CAN	4.37	1500		-1500	\$6,555.00		-\$6,555.00
8/6/2004	SALE	4.37	1500		1500	\$6,555.00		\$6,555.00
8/6/2004	SALE	4.32	12500		12500	\$54,000.00		\$54,000.00
8/6/2004	SALE	4.36	500		500	\$2,180.00		\$2,180.00
8/6/2004	SALE	4.36	2500		2500	\$10,900.00		\$10,900.00
8/6/2004	SALE	4.36	700		700	\$3,052.00		\$3,052.00
8/6/2004	SALE	4.36	1465		1465	\$6,387.40		\$6,387.40
8/6/2004	SALE	4.36	20500		20500	\$89,380.00		\$89,380.00
8/6/2004	SELL CAN	4.36	20500		-20500	\$89,380.00		-\$89,380.00
8/6/2004	SALE	4.38	500		500	\$2,190.00		\$2,190.00
8/9/2004	SALE	5.06	2500		2500	\$12,650.00		\$12,650.00
8/9/2004	SALE	4.81	12500		12500	\$60,125.00		\$60,125.00
8/9/2004	SALE	4.88	550		550	\$2,684.00		\$2,684.00
8/9/2004	BUY	4.68	722	722		\$3,378.96	\$3,378.96	
8/9/2004	SALE	4.69	16000		16000	\$75,040.00		\$75,040.00
8/9/2004	SALE	4.81	5000		5000	\$24,050.00		\$24,050.00
8/9/2004	SALE	5.12	7500		7500	\$38,400.00		\$38,400.00
8/9/2004	SELL CAN	5.12	7500		-7500	\$38,400.00		-\$38,400.00



8/9/2004 SALE	5.22	500		500	\$2,610.00		\$2,610.00
8/9/2004 SALE	5.28	100		100	\$528.00		\$528.00
8/9/2004 SALE	4.88	2500		2500	\$12,200.00		\$12,200.00
8/9/2004 SALE	5.2	5000		5000	\$26,000.00		\$26,000.00
8/9/2004 BUY	4.7	8500	8500		\$39,950.00	\$39,950.00	
8/9/2004 SALE	4.69	20000		20000	\$93,800.00		\$93,800.00
8/9/2004 SALE	4.81	5000		5000	\$24,050.00		\$24,050.00
8/9/2004 SALE	4.88	5200		5200	\$25,376.00		\$25,376.00
8/9/2004 SALE	4.92	1500		1500	\$7,380.00		\$7,380.00
8/9/2004 SALE	5.32	20000		20000	\$106,400.00		\$106,400.00
8/9/2004 SALE	5.22	8500		8500	\$44,370.00		\$44,370.00
8/9/2004 BUY	4.7	500	500		\$2,350.00	\$2,350.00	
8/9/2004 SALE	4.73	300		300	\$1,419.00		\$1,419.00
8/9/2004 SELL CAN	4.73	300		-300	\$1,419.00		-\$1,419.00
8/9/2004 SALE	4.88	2000		2000	\$9,760.00		\$9,760.00
8/9/2004 BUY	4.68	1500	1500		\$7,020.00	\$7,020.00	
8/9/2004 SALE	4.69	8500		8500	\$39,865.00		\$39,865.00
8/9/2004 SALE	4.81	500		500	\$2,405.00		\$2,405.00
8/9/2004 SALE	4.88	13000		13000	\$63,440.00		\$63,440.00
8/9/2004 SALE	4.92	5000		5000	\$24,600.00		\$24,600.00
8/9/2004 SALE	5.08	10000		10000	\$50,800.00		\$50,800.00
8/9/2004 SALE	5.16	5000		5000	\$25,800.00		\$25,800.00
8/9/2004 SALE	5.22	500		500	\$2,610.00		\$2,610.00
8/9/2004 SALE	4.81	2500		2500	\$12,025.00		\$12,025.00
8/9/2004 BUY	4.7	2000		2000	\$9,400.00	\$9,400.00	
8/9/2004 SALE	5.06	10000		10000	\$50,600.00		\$50,600.00
8/9/2004 SALE	5.28	500		500	\$2,640.00		\$2,640.00
8/9/2004 SALE	5.17	5000		5000	\$25,850.00		\$25,850.00
8/9/2004 SALE	4.69	500		500	\$2,345.00		\$2,345.00
8/9/2004 SALE	5.09	500		500	\$2,545.00		\$2,545.00
8/9/2004 SALE	4.81	300		300	\$1,443.00		\$1,443.00
8/9/2004 SALE	4.85	214		214	\$1,037.90		\$1,037.90
8/9/2004 SALE	5.06	4000		4000	\$20,240.00		\$20,240.00
8/9/2004 SALE	5.17	7500		7500	\$38,775.00		\$38,775.00
8/9/2004 SALE	5.06	100		100	\$506.00		\$506.00
8/9/2004 SALE	4.76	500		500	\$2,380.00		\$2,380.00
8/9/2004 SALE	5.23	10000		10000	\$52,300.00		\$52,300.00
8/9/2004 SALE	5.32	1000		1000	\$5,320.00		\$5,320.00
8/9/2004 SALE	4.67	5000		5000	\$23,350.00		\$23,350.00
8/9/2004 SALE	4.92	17000		17000	\$83,640.00		\$83,640.00
8/9/2004 SALE	5.08	10800		10800	\$54,864.00		\$54,864.00
8/9/2004 SALE	4.88	5000		5000	\$24,400.00		\$24,400.00
8/9/2004 SALE	5.06	10000		10000	\$50,600.00		\$50,600.00
8/9/2004 SALE	5.06	2000		2000	\$10,120.00		\$10,120.00
8/9/2004 SALE	5.22	2500		2500	\$13,050.00		\$13,050.00
8/9/2004 BUY	4.7	1500	1500		\$7,050.00	\$7,050.00	
8/9/2004 SALE	4.81	24300		24300	\$116,883.00		\$116,883.00
8/9/2004 SALE	4.92	2000		2000	\$9,840.00		\$9,840.00
8/9/2004 SALE	5.08	5000		5000	\$25,400.00		\$25,400.00
8/9/2004 SALE	5.22	5000		5000	\$26,100.00		\$26,100.00
8/9/2004 SALE	5.32	5500		5500	\$29,260.00		\$29,260.00
8/9/2004 SALE	5.28	5000		5000	\$26,400.00		\$26,400.00
8/10/2004 SALE	5.46	9800		9800	\$53,508.00		\$53,508.00
8/10/2004 SALE	5.46	1000		1000	\$5,460.00		\$5,460.00
8/10/2004 SALE	5.46	30000		30000	\$163,800.00		\$163,800.00
8/10/2004 SALE	5.46	10000		10000	\$54,600.00		\$54,600.00
8/11/2004 SALE	7.74	1000		1000	\$7,740.00		\$7,740.00
8/11/2004 SALE	7.74	5000		5000	\$38,700.00		\$38,700.00
8/11/2004 SALE	7.87	20000		20000	\$157,400.00		\$157,400.00
8/11/2004 SALE	8.16	500		500	\$4,080.00		\$4,080.00
8/11/2004 SALE	8.23	10900		10900	\$89,707.00		\$89,707.00

8/11/2004 SALE	8.71	10000	10000	\$87,100.00	\$87,100.00
8/11/2004 SALE	7.55	12500	12500	\$94,375.00	\$94,375.00
8/11/2004 SALE	7.47	17200	17200	\$128,484.00	\$128,484.00
8/11/2004 SALE	7.51	7500	7500	\$56,325.00	\$56,325.00
8/11/2004 SALE	7.88	27500	27500	\$216,700.00	\$216,700.00
8/11/2004 SALE	8.16	10000	10000	\$81,600.00	\$81,600.00
8/11/2004 SALE	7.46	32200	32200	\$240,212.00	\$240,212.00
8/11/2004 SALE	7.63	25000	25000	\$190,750.00	\$190,750.00
8/11/2004 SALE	8	3000	3000	\$24,000.00	\$24,000.00
8/11/2004 SALE	8	2500	2500	\$20,000.00	\$20,000.00
8/11/2004 SALE	8.23	10000	10000	\$82,300.00	\$82,300.00
8/11/2004 SALE	7.46	22500	22500	\$167,850.00	\$167,850.00
8/11/2004 SALE	7.5	10500	10500	\$78,750.00	\$78,750.00
8/11/2004 SELL CAN	7.5	10500	-10500	\$78,750.00	-\$78,750.00
8/11/2004 SALE	7.91	500	500	\$3,955.00	\$3,955.00
8/11/2004 SALE	8.35	5000	5000	\$41,750.00	\$41,750.00
8/11/2004 SALE	8.61	7500	7500	\$64,575.00	\$64,575.00
8/11/2004 SALE	7.63	12500	12500	\$95,375.00	\$95,375.00
8/11/2004 SALE	7.87	9000	9000	\$70,830.00	\$70,830.00
8/11/2004 SALE	7.88	5000	5000	\$39,400.00	\$39,400.00
8/11/2004 SALE	7.89	500	500	\$3,945.00	\$3,945.00
8/11/2004 SALE	8.1	52500	52500	\$425,250.00	\$425,250.00
8/11/2004 SALE	8.86	10000	10000	\$88,600.00	\$88,600.00
8/11/2004 SALE	7.63	900	900	\$6,867.00	\$6,867.00
8/11/2004 SALE	7.63	15000	15000	\$114,450.00	\$114,450.00
8/11/2004 SALE	7.87	4000	4000	\$31,480.00	\$31,480.00
8/11/2004 SALE	8.16	28500	28500	\$232,560.00	\$232,560.00
8/11/2004 SALE	7.5457	1000	1000	\$7,545.70	\$7,545.70
8/11/2004 SALE	7.5457	10500	10500	\$79,229.85	\$79,229.85
8/11/2004 SALE	7.5457	500	500	\$3,772.85	\$3,772.85
8/11/2004 SALE	7.5457	1000	1000	\$7,545.70	\$7,545.70
8/11/2004 SALE	7.55	3900	3900	\$29,445.00	\$29,445.00
8/11/2004 SALE	7.55	5000	5000	\$37,750.00	\$37,750.00
8/11/2004 SALE	8.23	12500	12500	\$102,875.00	\$102,875.00
8/11/2004 SALE	8.58	1000	1000	\$8,580.00	\$8,580.00
8/11/2004 SELL CAN	8.58	1000	-1000	\$8,580.00	-\$8,580.00
8/11/2004 SALE	8.67	2100	2100	\$18,207.00	\$18,207.00
8/11/2004 SALE	7.47	24000	24000	\$179,280.00	\$179,280.00
8/11/2004 SALE	7.91	5000	5000	\$39,550.00	\$39,550.00
8/11/2004 SALE	8	11000	11000	\$88,000.00	\$88,000.00
8/11/2004 SALE	8.23	2500	2500	\$20,575.00	\$20,575.00
8/11/2004 SALE	7.47	2500	2500	\$18,675.00	\$18,675.00
8/11/2004 SALE	7.51	26750	26750	\$200,892.50	\$200,892.50
8/11/2004 SALE	7.74	6000	6000	\$46,440.00	\$46,440.00
8/11/2004 SALE	8.61	10000	10000	\$86,100.00	\$86,100.00
8/11/2004 SALE	7.51	500	500	\$3,755.00	\$3,755.00
8/11/2004 SALE	8.35	2500	2500	\$20,875.00	\$20,875.00
8/11/2004 SALE	8.86	500	500	\$4,430.00	\$4,430.00
8/11/2004 SALE	8.88	500	500	\$4,440.00	\$4,440.00
8/11/2004 SALE	7.57	20000	20000	\$151,400.00	\$151,400.00
8/11/2004 SALE	8	32500	32500	\$260,000.00	\$260,000.00
8/11/2004 SALE	7.5	1000	1000	\$7,500.00	\$7,500.00
8/11/2004 SELL CAN	7.5	1000	-1000	\$7,500.00	-\$7,500.00
8/11/2004 SALE	7.57	5500	5500	\$41,635.00	\$41,635.00
8/11/2004 SALE	7.63	1200	1200	\$9,156.00	\$9,156.00
8/11/2004 SALE	8.35	14120	14120	\$117,902.00	\$117,902.00
8/11/2004 SALE	8.87	500	500	\$4,435.00	\$4,435.00
8/11/2004 SALE	7.51	15000	15000	\$112,650.00	\$112,650.00
8/11/2004 SALE	8.61	500	500	\$4,305.00	\$4,305.00
8/11/2004 SALE	8.66	11800	11800	\$102,188.00	\$102,188.00
8/11/2004 SALE	8.68	10000	10000	\$86,800.00	\$86,800.00



8/11/2004 SALE	7.557	500		500	\$3,778.50		\$3,778.50
8/11/2004 SELL CAN	7.557	500		-500	\$3,778.50		-\$3,778.50
8/11/2004 SALE	7.57	10000		10000	\$75,700.00		\$75,700.00
8/11/2004 SALE	7.89	19000		19000	\$149,910.00		\$149,910.00
8/11/2004 SALE	7.91	13000		13000	\$102,830.00		\$102,830.00
8/11/2004 SALE	8.67	20000		20000	\$173,400.00		\$173,400.00
8/11/2004 SALE	7.46	10000		10000	\$74,600.00		\$74,600.00
8/11/2004 SALE	7.55	35000		35000	\$264,250.00		\$264,250.00
8/11/2004 SALE	8.1	1600		1600	\$12,960.00		\$12,960.00
8/11/2004 SALE	8.1	25000		25000	\$202,500.00		\$202,500.00
8/11/2004 SALE	8.23	3500		3500	\$28,805.00		\$28,805.00
8/11/2004 SALE	7.5	363171		363171	\$2,723,782.50		\$2,723,782.50
8/11/2004 SELL CAN	7.5	363171		-363171	\$2,723,782.50		-\$2,723,782.50
8/11/2004 BUY	8.0784	827160	827160		\$6,682,129.34	\$6,682,129.34	
8/11/2004 SALE	7.5	363171		363171	\$2,723,782.50		\$2,723,782.50
			<u>1,647,530</u>	<u>1,647,530</u>		<u>\$6,832,043.10</u>	<u>\$11,162,080.90</u>

Net  
Share  
Position  
Long  
(Short)

0

Net Cash  
Gain (Loss)

\$4,330,037.80

Short Name: #CHIANG  
Registered Rep Number: 02  
Account Number: 42020347  
Security: CNDD

Trade Date	Buy Sell	Price	Quantity	Quantity Brought	Quantity Sold	Total	Buy	Sell
Assumed Starting Position		0.10	351,285	351,285		\$35,128.50		
7/28/2004	SALE	3.17	4,050		4,050	\$12,838.50		\$12,838.50
7/28/2004	SALE	3.17	16,900		16,900	\$53,573.00		\$53,573.00
7/29/2004	SALE	3.25	5,665		5,665	\$18,411.25		\$18,411.25
7/29/2004	SALE	3.17	4,050		4,050	\$12,838.50		\$12,838.50
7/29/2004	SALE	3.25	785		785	\$2,551.25		\$2,551.25
7/29/2004	SALE	3.25	900		900	\$2,925.00		\$2,925.00
7/29/2004	SALE	3.25	300		300	\$975.00		\$975.00
7/30/2004	SALE	3.25	1,000		1,000	\$3,250.00		\$3,250.00
7/30/2004	SALE	3.27	7,000		7,000	\$22,890.00		\$22,890.00
7/30/2004	SALE	3.25	1,900		1,900	\$6,175.00		\$6,175.00
7/30/2004	SALE	3.27	1,100		1,100	\$3,597.00		\$3,597.00
7/30/2004	SALE	3.25	700		700	\$2,275.00		\$2,275.00
7/30/2004	SALE	3.25	8,900		8,900	\$28,925.00		\$28,925.00
7/30/2004	SALE	3.28	1,000		1,000	\$3,280.00		\$3,280.00
8/2/2004	SALE	3.40	500		500	\$1,700.00		\$1,700.00
8/5/2004	BUY	4.21	1,600	1,600		\$6,736.00	\$6,736.00	
8/6/2004	BUY	4.59	4,500	4,500		\$20,655.00	\$20,655.00	
8/6/2004	BUY	4.50	2,500	2,500		\$11,250.00	\$11,250.00	
8/6/2004	BUY	4.31	800	800		\$3,448.00	\$3,448.00	
8/6/2004	BUY	4.50	2,000	2,000		\$9,000.00	\$9,000.00	
8/6/2004	SALE	4.39	3,200		3,200	\$14,052.48		\$14,052.48
8/6/2004	SALE	4.46	2,500		2,500	\$11,150.00		\$11,150.00
8/6/2004	SALE	4.61	1,000		1,000	\$4,610.00		\$4,610.00
8/6/2004	SALE	4.58	6,500		6,500	\$29,770.00		\$29,770.00
8/6/2004	SALE	4.47	4,000		4,000	\$17,880.00		\$17,880.00
8/6/2004	SALE	4.60	2,500		2,500	\$11,500.00		\$11,500.00
8/6/2004	SALE	4.44	2,500		2,500	\$11,100.00		\$11,100.00
8/6/2004	SALE	4.61	2,500		2,500	\$11,525.00		\$11,525.00
8/6/2004	SALE	4.61	1,000		1,000	\$4,610.00		\$4,610.00
8/6/2004	SALE	4.60	1,500		1,500	\$6,900.00		\$6,900.00
8/6/2004	SALE	4.45	10,000		10,000	\$44,500.00		\$44,500.00
8/6/2004	SALE	4.56	1,000		1,000	\$4,560.00		\$4,560.00
8/6/2004	SALE	4.61	780		780	\$3,595.80		\$3,595.80
8/6/2004	SALE	4.47	9,000		9,000	\$40,230.00		\$40,230.00
8/6/2004	SALE	4.56	2,500		2,500	\$11,400.00		\$11,400.00
8/6/2004	SALE	4.55	2,500		2,500	\$11,375.00		\$11,375.00
8/6/2004	SALE	4.55	5,000		5,000	\$22,750.00		\$22,750.00
8/6/2004	SALE	4.44	2,500		2,500	\$11,100.00		\$11,100.00
8/6/2004	SALE	4.52	5,300		5,300	\$23,956.00		\$23,956.00
8/6/2004	SALE	4.61	800		800	\$3,688.00		\$3,688.00
8/6/2004	SALE	4.48	2,500		2,500	\$11,205.00		\$11,205.00
8/6/2004	SALE	4.56	3,000		3,000	\$13,680.00		\$13,680.00
8/6/2004	SALE	4.61	2,500		2,500	\$11,525.00		\$11,525.00
8/6/2004	SALE	4.43	500		500	\$2,215.00		\$2,215.00
8/6/2004	SALE	4.51	5,000		5,000	\$22,550.00		\$22,550.00
8/6/2004	SALE	4.56	2,500		2,500	\$11,400.00		\$11,400.00
8/6/2004	SALE	4.56	875		875	\$3,990.00		\$3,990.00
8/6/2004	SALE	4.61	2,000		2,000	\$9,220.00		\$9,220.00
8/6/2004	SALE	4.47	1,500		1,500	\$6,705.00		\$6,705.00
8/6/2004	SALE	4.56	1,000		1,000	\$4,560.00		\$4,560.00



Short Name: #CHIANG  
Registered Rep Number: 02  
Account Number: 42020347  
Security: CNDD

Trade Date	Buy Sell	Price	Quantity	Quantity Brought	Quantity Sold	Total	Buy	Sell
8/6/2004	SALE	4.37	10,000		10,000	\$43,700.00		\$43,700.00
8/6/2004	SALE	4.43	250		250	\$1,107.50		\$1,107.50
8/6/2004	SALE	4.49	2,500		2,500	\$11,225.00		\$11,225.00
8/6/2004	SALE	4.56	200		200	\$912.00		\$912.00
8/6/2004	SALE	4.37	5,000		5,000	\$21,850.00		\$21,850.00
8/6/2004	SALE	4.47	7,000		7,000	\$31,290.00		\$31,290.00
8/6/2004	SALE	4.56	1,500		1,500	\$6,840.00		\$6,840.00
8/6/2004	SALE	4.43	10,000		10,000	\$44,250.00		\$44,250.00
8/6/2004	SALE	4.55	5,000		5,000	\$22,750.00		\$22,750.00
8/6/2004	SALE	4.56	3,000		3,000	\$13,680.00		\$13,680.00
8/6/2004	SALE	4.41	4,400		4,400	\$19,404.00		\$19,404.00
8/6/2004	SALE	4.47	2,200		2,200	\$9,834.00		\$9,834.00
8/6/2004	SALE	4.56	500		500	\$2,280.00		\$2,280.00
8/6/2004	SALE	4.61	2,500		2,500	\$11,525.00		\$11,525.00
8/6/2004	SALE	4.58	5,000		5,000	\$22,900.00		\$22,900.00
8/6/2004	SALE	4.46	1,000		1,000	\$4,460.00		\$4,460.00
8/6/2004	SALE	4.56	500		500	\$2,280.00		\$2,280.00
8/6/2004	SALE	4.61	500		500	\$2,305.00		\$2,305.00
8/6/2004	SALE	4.56	8,500		8,500	\$38,760.00		\$38,760.00
8/6/2004	SALE	4.43	10,000		10,000	\$44,300.00		\$44,300.00
8/9/2004	BUY	5.24	13,500	13,500		\$70,740.00	\$70,740.00	
8/9/2004	BUY	5.24	5,000	5,000		\$26,200.00	\$26,200.00	
8/9/2004	BUY	4.83	5,000	5,000		\$24,150.00	\$24,150.00	
8/9/2004	BUY	5.21	10,000	10,000		\$52,100.00	\$52,100.00	
8/9/2004	BUY	5.25	10,000	10,000		\$52,500.00	\$52,500.00	
8/9/2004	BUY	5.35	15,000	15,000		\$80,250.00	\$80,250.00	
8/9/2004	BUY	5.33	15,000	15,000		\$79,950.00	\$79,950.00	
8/9/2004	BUY	5.33	1,500	1,500		\$7,995.00	\$7,995.00	
8/9/2004	BUY	5.15	10,000	10,000		\$51,500.00	\$51,500.00	
8/9/2004	BUY	5.31	10,000	10,000		\$53,100.00	\$53,100.00	
8/9/2004	BUY	5.33	3,000	3,000		\$15,990.00	\$15,990.00	
8/10/2004	BUY	6.64	5,600	5,600		\$37,184.00	\$37,184.00	
8/10/2004	BUY	6.64	10,000	10,000		\$66,400.00	\$66,400.00	
8/10/2004	BUY	6.45	12,400	12,400		\$79,918.00	\$79,918.00	
8/10/2004	BUY	6.40	1,000	1,000		\$6,400.00	\$6,400.00	
8/10/2004	BUY	6.45	4,200	4,200		\$27,069.00	\$27,069.00	
8/10/2004	BUY	6.40	12,450	12,450		\$79,680.00	\$79,680.00	
8/10/2004	BUY	6.69	1,000	1,000		\$6,690.00	\$6,690.00	
8/10/2004	BUY	6.45	10,000	10,000		\$64,500.00	\$64,500.00	
8/10/2004	BUY	6.45	5,000	5,000		\$32,225.00	\$32,225.00	
8/10/2004	BUY	6.45	500	500		\$3,222.50	\$3,222.50	
8/10/2004	SALE	6.35	500		500	\$3,175.00		\$3,175.00
8/10/2004	SALE	5.52	1,700		1,700	\$9,384.00		\$9,384.00
8/10/2004	SALE	6.04	4,618		4,618	\$27,869.63		\$27,869.63
8/10/2004	SALE	5.59	2,500		2,500	\$13,975.00		\$13,975.00
8/10/2004	SALE	5.52	7,400		7,400	\$40,848.00		\$40,848.00
8/10/2004	SALE	5.59	1,000		1,000	\$5,590.00		\$5,590.00
8/10/2004	SALE	6.36	3,200		3,200	\$20,352.00		\$20,352.00
8/10/2004	SALE	5.70	1,000		1,000	\$5,700.00		\$5,700.00
8/10/2004	SALE	5.79	6,000		6,000	\$34,740.00		\$34,740.00
8/10/2004	SALE	6.04	500		500	\$3,020.00		\$3,020.00

Short Name: #CHIANG  
Registered Rep Number: 02  
Account Number: 42020347  
Security: CNDD

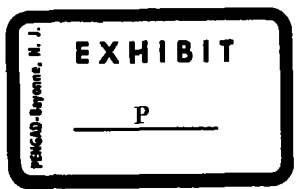
Trade Date	Buy Sell	Price	Quantity	Quantity Brought	Quantity Sold	Total	Buy	Sell
8/10/2004	SALE	6.37	1,000		1,000	\$6,370.00		\$6,370.00
8/10/2004	SALE	5.52	900		900	\$4,968.00		\$4,968.00
8/10/2004	SALE	6.31	500		500	\$3,155.00		\$3,155.00
8/10/2004	SALE	5.70	15,000		15,000	\$85,500.00		\$85,500.00
8/10/2004	SALE	6.03	2,000		2,000	\$12,060.00		\$12,060.00
8/10/2004	SALE	6.09	5,000		5,000	\$30,450.00		\$30,450.00
8/10/2004	SALE	5.59	5,500		5,500	\$30,745.00		\$30,745.00
8/10/2004	SALE	5.52	2,200		2,200	\$12,144.00		\$12,144.00
8/10/2004	SALE	6.04	20,000		20,000	\$120,800.00		\$120,800.00
8/10/2004	SALE	6.09	2,000		2,000	\$12,180.00		\$12,180.00
8/10/2004	SALE	6.25	500		500	\$3,125.00		\$3,125.00
8/10/2004	SALE	6.35	5,000		5,000	\$31,750.00		\$31,750.00
8/10/2004	SALE	5.59	2,000		2,000	\$11,180.00		\$11,180.00
8/10/2004	SALE	5.59	10,000		10,000	\$55,900.00		\$55,900.00
8/10/2004	SALE	5.79	15,000		15,000	\$86,850.00		\$86,850.00
8/10/2004	SALE	6.09	20,000		20,000	\$121,800.00		\$121,800.00
8/10/2004	SALE	5.52	1,000		1,000	\$5,520.00		\$5,520.00
8/10/2004	SALE	5.52	3,100		3,100	\$17,112.00		\$17,112.00
8/10/2004	SALE	5.59	912		912	\$5,098.08		\$5,098.08
8/10/2004	SALE	5.52	1,000		1,000	\$5,520.00		\$5,520.00
8/10/2004	SALE	5.59	8,500		8,500	\$47,515.00		\$47,515.00
8/10/2004	SALE	6.04	19,900		19,900	\$120,196.00		\$120,196.00
8/10/2004	SALE	6.31	9,000		9,000	\$56,790.00		\$56,790.00
8/10/2004	SALE	5.70	1,000		1,000	\$5,700.00		\$5,700.00
8/10/2004	SALE	5.70	365		365	\$2,080.50		\$2,080.50
8/10/2004	SALE	6.04	285		285	\$1,721.40		\$1,721.40
8/10/2004	SALE	6.09	800		800	\$4,872.00		\$4,872.00
8/10/2004	SALE	6.25	500		500	\$3,125.00		\$3,125.00
8/10/2004	SALE	6.34	500		500	\$3,170.00		\$3,170.00
8/10/2004	SALE	5.70	1,000		1,000	\$5,700.00		\$5,700.00
8/10/2004	SALE	5.79	7,500		7,500	\$43,425.00		\$43,425.00
8/10/2004	SALE	6.26	4,000		4,000	\$25,040.00		\$25,040.00
8/10/2004	SALE	6.37	500		500	\$3,185.00		\$3,185.00
8/10/2004	SALE	5.52	4,700		4,700	\$25,944.00		\$25,944.00
8/10/2004	SALE	5.59	20,000		20,000	\$111,800.00		\$111,800.00
8/10/2004	SALE	6.09	1,500		1,500	\$9,135.00		\$9,135.00
8/10/2004	SALE	6.31	1,500		1,500	\$9,465.00		\$9,465.00
8/10/2004	SALE	5.52	78,000		78,000	\$430,560.00		\$430,560.00

TOTALS 1,045,670 522,835 522,835 \$3,669,444.89 \$968,852.50 \$2,665,463.89

NET PROFIT \$1,696,611.39

Short Name: #DA SILVA  
 Account Number: 42021915

Trade Date	Buy Sell	Price	Quantity	Quantity Brought	Quantity Sold	Total	Buy	Sell
Assumed Starting Position			0.1	499,495	499,495	\$49,949.50	\$49,949.50	
7/27/2004	SALE	3.1	4200		4200	\$13,020.00		\$13,020.00
7/27/2004	SALE	3.15	1500		1500	\$4,725.00		\$4,725.00
7/27/2004	SALE	3.15	5800		5800	\$18,270.00		\$18,270.00
7/27/2004	SALE	3.05	10000		10000	\$30,500.00		\$30,500.00
7/27/2004	SALE	3.1	500		500	\$1,550.00		\$1,550.00
7/27/2004	SALE	3.15	2000		2000	\$6,300.00		\$6,300.00
7/28/2004	SALE	3.12	5000		5000	\$15,600.00		\$15,600.00
7/28/2004	SALE	3.12	5000		5000	\$15,600.00		\$15,600.00
7/28/2004	SALE	3.15	2000		2000	\$6,300.00		\$6,300.00
7/28/2004	SALE	3.12	5000		5000	\$15,600.00		\$15,600.00
7/28/2004	SALE	3.15	1000		1000	\$3,150.00		\$3,150.00
7/28/2004	SALE	3.15	2000		2000	\$6,300.00		\$6,300.00
7/28/2004	SALE	3.15	3000		3000	\$9,450.00		\$9,450.00
7/28/2004	SALE	3.15	3000		3000	\$9,450.00		\$9,450.00
8/2/2004	SALE	3.45	500		500	\$1,725.00		\$1,725.00
8/2/2004	SALE	3.45	1000		1000	\$3,450.00		\$3,450.00
8/2/2004	SALE	3.45	4348		4348	\$15,000.60		\$15,000.60
8/2/2004	SALE	3.35	7500		7500	\$25,125.00		\$25,125.00
8/2/2004	SALE	3.45	500		500	\$1,725.00		\$1,725.00
8/2/2004	SALE	3.47	10800		10800	\$37,476.00		\$37,476.00
8/2/2004	SALE	3.37	16970		16970	\$57,188.90		\$57,188.90
8/2/2004	SALE	3.45	500		500	\$1,725.00		\$1,725.00
8/2/2004	SALE	3.45	500		500	\$1,725.00		\$1,725.00
8/2/2004	SALE	3.47	6700		6700	\$23,249.00		\$23,249.00
8/2/2004	SALE	3.35	5000		5000	\$16,750.00		\$16,750.00
8/2/2004	SALE	3.45	2000		2000	\$6,900.00		\$6,900.00
8/2/2004	SALE	3.45	5000		5000	\$17,250.00		\$17,250.00
8/2/2004	SALE	3.5	500		500	\$1,750.00		\$1,750.00
8/2/2004	SALE	3.27	12463		12463	\$40,754.01		\$40,754.01
8/2/2004	SALE	3.35	1200		1200	\$4,020.00		\$4,020.00
8/3/2004	SALE	3.55	1100		1100	\$3,905.00		\$3,905.00
8/3/2004	SALE	3.65	2100		2100	\$7,665.00		\$7,665.00
8/3/2004	SALE	3.65	1000		1000	\$3,650.00		\$3,650.00
8/3/2004	SALE	3.65	500		500	\$1,825.00		\$1,825.00
8/3/2004	SALE	3.47	25000		25000	\$86,750.00		\$86,750.00
8/3/2004	SALE	3.55	1100		1100	\$3,905.00		\$3,905.00
8/3/2004	SALE	3.65	2000		2000	\$7,300.00		\$7,300.00
8/3/2004	SALE	3.55	5000		5000	\$17,750.00		\$17,750.00
8/3/2004	SALE	3.57	1800		1800	\$6,426.00		\$6,426.00
8/3/2004	SALE	3.65	3600		3600	\$13,140.00		\$13,140.00
8/3/2004	SALE	3.65	1250		1250	\$4,562.50		\$4,562.50
8/3/2004	SALE	3.55	35		35	\$124.25		\$124.25
8/3/2004	SALE	3.55	800		800	\$2,840.00		\$2,840.00
8/3/2004	SALE	3.63	1500		1500	\$5,445.00		\$5,445.00
8/3/2004	SALE	3.65	2600		2600	\$9,490.00		\$9,490.00
8/3/2004	SALE	3.58	2500		2500	\$8,950.00		\$8,950.00
8/3/2004	SALE	3.67	1500		1500	\$5,505.00		\$5,505.00
8/3/2004	SALE	3.55	500		500	\$1,775.00		\$1,775.00
8/3/2004	SALE	3.55	3000		3000	\$10,650.00		\$10,650.00
8/3/2004	SALE	3.58	5000		5000	\$17,900.00		\$17,900.00
8/3/2004	SALE	3.63	1455		1455	\$5,281.65		\$5,281.65
8/3/2004	SALE	3.63	500		500	\$1,815.00		\$1,815.00
8/3/2004	SALE	3.65	1000		1000	\$3,650.00		\$3,650.00
8/3/2004	SALE	3.65	1100		1100	\$4,015.00		\$4,015.00
8/3/2004	BUY CANCEL	3.65	1000	-1000		\$3,650.00	-\$3,650.00	
8/3/2004	BUY	3.65	1000	1000		\$3,650.00	\$3,650.00	
8/3/2004	SALE	3.65	1000		1000	\$3,650.00		\$3,650.00
8/3/2004	SALE	3.55	5000		5000	\$17,750.00		\$17,750.00
8/3/2004	SALE	3.57	8843		8843	\$31,569.51		\$31,569.51
8/3/2004	SALE	3.58	1200		1200	\$4,296.00		\$4,296.00
8/3/2004	SALE	3.65	2300		2300	\$8,395.00		\$8,395.00
8/3/2004	SALE	3.65	1645		1645	\$6,004.25		\$6,004.25
8/3/2004	SALE	3.65	500		500	\$1,825.00		\$1,825.00
8/3/2004	SALE	3.65	500		500	\$1,825.00		\$1,825.00
8/3/2004	SALE	3.57	2500		2500	\$8,925.00		\$8,925.00
8/3/2004	SALE	3.65	850		850	\$3,102.50		\$3,102.50
8/3/2004	SALE	3.65	600		600	\$2,190.00		\$2,190.00



8/3/2004 SALE	3.55	5500	5500	\$19,525.00	\$19,525.00	
8/4/2004 SALE	3.88	5400	5400	\$20,952.00	\$20,952.00	
8/4/2004 SALE	3.75	100	100	\$375.00	\$375.00	
8/4/2004 SALE	3.85	7856	7856	\$30,245.60	\$30,245.60	
8/4/2004 SALE	3.67	2085	2085	\$7,651.95	\$7,651.95	
8/4/2004 SALE	3.75	500	500	\$1,875.00	\$1,875.00	
8/4/2004 SALE	3.85	1300	1300	\$5,005.00	\$5,005.00	
8/4/2004 SALE	3.77	10000	10000	\$37,700.00	\$37,700.00	
8/4/2004 SALE	3.85	1200	1200	\$4,620.00	\$4,620.00	
8/4/2004 SALE	3.95	1000	1000	\$3,950.00	\$3,950.00	
8/4/2004 SALE	3.75	5900	5900	\$22,125.00	\$22,125.00	
8/4/2004 SALE	3.85	1650	1650	\$6,352.50	\$6,352.50	
8/4/2004 SALE	3.88	1000	1000	\$3,880.00	\$3,880.00	
8/4/2004 SALE	3.82	1500	1500	\$5,730.00	\$5,730.00	
8/4/2004 SALE	3.85	200	200	\$770.00	\$770.00	
8/4/2004 SALE	3.83	500	500	\$1,915.00	\$1,915.00	
8/4/2004 SALE	3.75	1500	1500	\$5,625.00	\$5,625.00	
8/4/2004 SALE	3.85	1500	1500	\$5,775.00	\$5,775.00	
8/4/2004 SALE	3.77	8960	8960	\$33,779.20	\$33,779.20	
8/4/2004 SELL CANCEL	3.87	5400	-5400	\$20,898.00	-\$20,898.00	
8/4/2004 SALE	3.87	5400	5400	\$20,898.00	\$20,898.00	
8/4/2004 SALE	3.88	11350	11350	\$44,038.00	\$44,038.00	
8/4/2004 SALE	3.75	1000	1000	\$3,750.00	\$3,750.00	
8/4/2004 SALE	3.85	300	300	\$1,155.00	\$1,155.00	
8/4/2004 SALE	3.72	5500	5500	\$20,460.00	\$20,460.00	
8/4/2004 SALE	3.82	1000	1000	\$3,820.00	\$3,820.00	
8/4/2004 SALE	3.95	1155	1155	\$4,562.25	\$4,562.25	
8/4/2004 SALE	3.77	5865	5865	\$22,111.05	\$22,111.05	
8/4/2004 SALE	3.68	3000	3000	\$11,040.00	\$11,040.00	
8/4/2004 SALE	3.75	1500	1500	\$5,625.00	\$5,625.00	
8/4/2004 SALE	3.85	1000	1000	\$3,850.00	\$3,850.00	
8/4/2004 SALE	3.85	500	500	\$1,925.00	\$1,925.00	
8/4/2004 SALE	3.95	500	500	\$1,975.00	\$1,975.00	
8/4/2004 SALE	3.72	1500	1500	\$5,580.00	\$5,580.00	
8/4/2004 SALE	3.75	6200	6200	\$23,250.00	\$23,250.00	
8/4/2004 SALE	3.85	2000	2000	\$7,700.00	\$7,700.00	
8/4/2004 SELL CANCEL	3.85	2000	-2000	\$7,700.00	-\$7,700.00	
8/4/2004 SALE	3.85	1900	1900	\$7,315.00	\$7,315.00	
8/4/2004 SALE	3.95	5790	5790	\$22,870.50	\$22,870.50	
8/4/2004 SALE	3.67	14400	14400	\$52,848.00	\$52,848.00	
8/4/2004 SALE	3.67	5000	5000	\$18,350.00	\$18,350.00	
8/4/2004 SALE	3.8	500	500	\$1,900.00	\$1,900.00	
8/4/2004 SALE	3.88	3000	3000	\$11,640.00	\$11,640.00	
8/4/2004 SALE	3.73	1000	1000	\$3,730.00	\$3,730.00	
8/4/2004 SALE	3.83	2500	2500	\$9,575.00	\$9,575.00	
8/4/2004 SALE	3.77	1000	1000	\$3,770.00	\$3,770.00	
8/4/2004 SALE	3.88	5000	5000	\$19,400.00	\$19,400.00	
8/5/2004 SALE	3.99	500	500	\$1,995.00	\$1,995.00	
8/5/2004 SALE	4.04	5000	5000	\$20,200.00	\$20,200.00	
8/5/2004 SALE	3.95	10000	10000	\$39,500.00	\$39,500.00	
8/5/2004 SALE	4.05	500	500	\$2,025.00	\$2,025.00	
8/5/2004 SALE	4.05	4000	4000	\$16,200.00	\$16,200.00	
8/5/2004 SALE	3.93	1500	1500	\$5,895.00	\$5,895.00	
8/5/2004 SALE	3.98	25000	25000	\$99,500.00	\$99,500.00	
8/5/2004 SALE	4.08	1000	1000	\$4,080.00	\$4,080.00	
8/5/2004 SALE	4.05	4500	4500	\$18,225.00	\$18,225.00	
8/5/2004 SALE	4.18	25	25	\$104.50	\$104.50	
8/5/2004 SALE	4.13	13500	13500	\$55,755.00	\$55,755.00	
8/5/2004 SALE	4.15	2500	2500	\$10,375.00	\$10,375.00	
8/5/2004 SALE	4.04	500	500	\$2,020.00	\$2,020.00	
8/5/2004 SALE	3.95	1000	1000	\$3,950.00	\$3,950.00	
8/5/2004 SALE	4.08	13000	13000	\$53,040.00	\$53,040.00	
8/5/2004 SALE	4.16	1500	1500	\$6,240.00	\$6,240.00	
8/5/2004 SALE	4.08	19800	19800	\$80,784.00	\$80,784.00	
8/5/2004 SALE	3.95	10000	10000	\$39,500.00	\$39,500.00	
8/5/2004 SALE	4.05	15300	15300	\$61,965.00	\$61,965.00	
8/5/2004 SALE	4.08	5000	5000	\$20,400.00	\$20,400.00	
8/5/2004 SALE	4.15	10900	10900	\$45,235.00	\$45,235.00	
TOTALS			<u>499,495</u>	<u>499,495</u>	<u>\$49,949.50</u>	<u>\$1,844,859.72</u>

Net Share  
Position Long  
(Short)

-

Net Cash  
Gain (Loss)

\$ 1,794,910.22

Short Name: VENTANA C  
Registered Rep Number: 0E3  
Account Number: LC3 0000095402  
Security: CNDD

Trade Date	Buy Sell	Price	Quantity	Quantity Brought	Quantity Sold	Total	Buy	Sell
7/27/2004	BUY	3.0729	10500	10500		\$32,265.45	\$32,265.45	
8/3/2004	SALE	3.5746	5500		5500	\$19,660.30		\$19,660.30
8/3/2004	SALE	3.574	5000		5000	\$17,870.00		\$17,870.00
TOTALS				<u>10,500</u>	<u>10,500</u>		<u>\$32,265.45</u>	<u>\$37,530.30</u>

Net Share  
Position  
Long  
(Short)

-

Net Cash  
Gain (Loss) \$ 5,264.85



NOT VALID UNLESS COUNTERSIGNED BY TRANSFER AGENT  
INCORPORATED UNDER THE LAWS OF THE STATE OF

*Nevada*

NUMBER

3074

SHARES

\*500,000\*

*Absolute Health & Fitness*  
**ORNATE HOLDINGS, INC.**

AUTHORIZED COMMON STOCK: 100,000,000 SHARES • PAR VALUE: \$.001

CUSIP No. 555552 10 4

THIS CERTIFIES THAT

VICTORIA MANAGEMENT LTD

IS THE RECORD HOLDER OF

\*FIVE HUNDRED THOUSAND \*

Shares of **ORNATE HOLDINGS, INC.** Common Stock

transferable on the books of the Corporation in person or by duly authorized attorney upon surrender of this Certificate properly endorsed. This Certificate is not valid until countersigned by the Transfer Agent and registered by the Registrar.

Witness the facsimile seal of the Corporation and the facsimile signatures of its duly authorized officers.

Dated: MARCH 23, 2004

CFO / SECRETARY / TREASURER

*Carole Dase*

CEO / PRESIDENT

*John Dase*





NOT VALID UNLESS COUNTERSIGNED BY TRANSFER AGENT  
INCORPORATED UNDER THE LAWS OF THE STATE OF

*Nevada*

NUMBER

3075

*Absolute Health & Fitness*

**ORNATE HOLDINGS, INC.**

AUTHORIZED COMMON STOCK: 100,000,000 SHARES • PAR VALUE: \$.001

SHARES

\*500,000\*

CUSIP NO. 686852 10 4

THIS CERTIFIES THAT

VICTORIA MANAGEMENT LTD

IS THE RECORD HOLDER OF

\*FIVE HUNDRED THOUSAND\*

Shares of **ORNATE HOLDINGS, INC.** Common Stock

transferable on the books of the Corporation in person or by duly authorized attorney upon surrender of this Certificate properly endorsed. This Certificate is not valid until countersigned by the Transfer Agent and registered by the Registrar.

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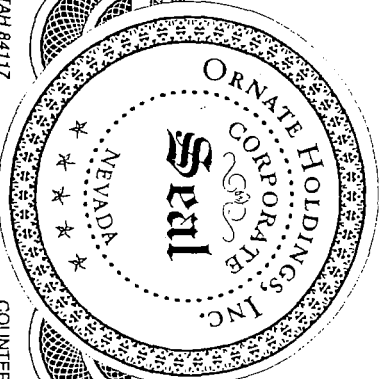
Dated: MARCH 23, 2004

CFO / SECRETARY / TREASURER

*Carole D. [Signature]*

CEO / PRESIDENT

*John [Signature]*



NOT VALID UNLESS COUNTERSIGNED BY TRANSFER AGENT  
INCORPORATED UNDER THE LAWS OF THE STATE OF

*Nevada*

NUMBER

3076

SHARES

\*500,000\*

*Absolute Health & Fitness*  
**ORNATE HOLDINGS, INC.**

AUTHORIZED COMMON STOCK: 100,000,000 SHARES • PAR VALUE: \$.001

CUSIP NO. 685652 10 4

THIS CERTIFIES THAT

VICTORIA MANAGEMENT LTD

IS THE RECORD HOLDER OF

\*FIVE HUNDRED THOUSAND \*

Shares of **ORNATE HOLDINGS, INC.** Common Stock

transferable on the books of the Corporation in person or by duly authorized attorney upon surrender of this Certificate properly endorsed. This Certificate is not valid until countersigned by the Transfer Agent and registered by the Registrar.

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Dated:

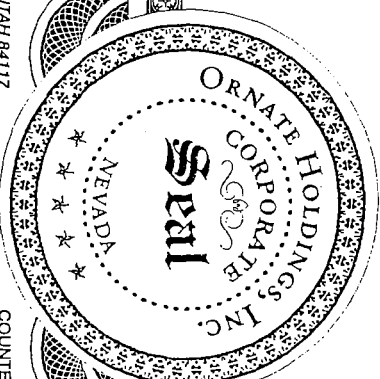
MARCH 23, 2004

CFO / SECRETARY / TREASURER

*Carole D. Seck*

CEO / PRESIDENT

*John D. Seck*



NOT VALID UNLESS COUNTERSIGNED BY TRANSFER AGENT  
INCORPORATED UNDER THE LAWS OF THE STATE OF

*Nevada*

NUMBER

3077

*Absolute Health & Fitness*  
**ORNATE HOLDINGS, INC.**

SHARES

\*500,000\*

AUTHORIZED COMMON STOCK: 100,000,000 SHARES • PAR VALUE: \$ .001

CUSTIP NO. 686852 10 4

THIS CERTIFIES THAT

VICTORIA MANAGEMENT LTD

IS THE RECORD HOLDER OF

\*FIVE HUNDRED THOUSAND\*

Shares of **ORNATE HOLDINGS, INC.** Common Stock

Transferable on the books of the Corporation in person or by duly authorized attorney upon surrender of this Certificate properly endorsed. This Certificate is not valid until countersigned by the Transfer Agent and registered by the Registrar.

Witness the facsimile seal of the Corporation and the facsimile signatures of its duly authorized officers

Dated:

MARCH 23, 2004

CFO / SECRETARY / TREASURER

*Carole Dasek*

CEO / PRESIDENT

*John P. ...*



NOT VALID UNLESS COUNTERSIGNED BY TRANSFER AGENT  
INCORPORATED UNDER THE LAWS OF THE STATE OF

*Nevada*

NUMBER

3078

*Absolute Health & Fitness*  
**ORNATE HOLDINGS, INC.**

SHARES

\*500,000\*

AUTHORIZED COMMON STOCK: 100,000,000 SHARES • PAR VALUE: \$.001

CUSIP No. 666652 10 4

THIS CERTIFIES THAT

VICTORIA MANAGEMENT LTD

IS THE RECORD HOLDER OF

\*FIVE HUNDRED THOUSAND \*

Shares of **ORNATE HOLDINGS, INC.** Common Stock

transferable on the books of the Corporation in person or by duly authorized attorney upon surrender of this Certificate properly endorsed. This Certificate is not valid until countersigned by the Transfer Agent and registered by the Registrar.

Witness the facsimile seal of the Corporation and the facsimile signatures of its duly authorized officers.

Dated: MARCH 23, 2004

CFO / SECRETARY / TREASURER

*Carole D. D. D.*

CEO / PRESIDENT

*John D. D.*



# INTERWEST TRANSFER CO., INC.

1981 EAST 4800 SOUTH, SUITE 100  
SALT LAKE CITY, UT 84117  
Phone: (801) 272-9294 • Fax: (801) 277-3147

**FILE**

**Broker:**

MARK RICE  
RE: ORNATE HOLDINGS INC  
2618 FAIRWAY DRIVE  
SUGAR LAND, TX 77478

**For:**

ORNATE HOLDINGS, INC. - COMMON

### Certificates Issued

- 3074 X 500,000 VICTORIA MANAGEMENT LTD
- 3075 X 500,000 VICTORIA MANAGEMENT LTD
- 3076 X 500,000 VICTORIA MANAGEMENT LTD
- 3077 X 500,000 VICTORIA MANAGEMENT LTD
- 3078 X 500,000 VICTORIA MANAGEMENT LTD

**Extra Information:** 504-D FREE

**Reference Note:** RES

**Total Shares Surrendered:** 0

**Total Shares Issued:** 2,500,000

**Issue/Cancel Date:** 3/23/04

**Transaction ID:** 32004LW0467

**New Certificates Issued:** 5

**Certificates Surrendered:** 0

NOT VALID UNLESS COUNTERSIGNED BY TRANSFER AGENT  
INCORPORATED UNDER THE LAWS OF THE STATE OF

*Nevada*

NUMBER

3081

SHARES

\*4,500,000\*

*Absolute Health & Fitness*  
**ORNATE HOLDINGS, INC.**

AUTHORIZED COMMON STOCK: 100,000,000 SHARES • PAR VALUE: \$001

CUSIP NO. 686852 10 4

THIS CERTIFIES THAT

IMA ADVISORS INC

**CANCELLED**

IS THE RECORD HOLDER OF

\* FOUR MILLION FIVE HUNDRED THOUSAND \*

Shares of **ORNATE HOLDINGS, INC.** Common Stock

transferable on the books of the Corporation in person or by duly authorized attorney upon surrender of this Certificate properly endorsed. This Certificate is not valid until countersigned by the Transfer Agent and registered by the Registrar.

Witness the facsimile seal of the Corporation and the facsimile signatures of its duly authorized officers.

Dated:

APRIL 27, 2004

OFF / SECRETARY / TREASURER

*Carole Dasek*

GEO / PRESIDENT

*John D. ...*



NOT VALID UNLESS COUNTERSIGNED BY TRANSFER AGENT  
INCORPORATED UNDER THE LAWS OF THE STATE OF

*Nevada*

NUMBER

3084

SHARES

\*500,000\*

*Absolute Health & Fitness*

**ORNATE HOLDINGS, INC.**

AUTHORIZED COMMON STOCK: 100,000,000 SHARES • PAR VALUE: \$.001

CUSIP NO. 585852 10 4

THIS CERTIFIES THAT

BRAZOS PARTNERS

IS THE RECORD HOLDER OF

\*FIVE HUNDRED THOUSAND \*

Shares of **ORNATE HOLDINGS, INC.** Common Stock

transferable on the books of the Corporation in person or by duly authorized attorney upon surrender of this Certificate properly endorsed. This Certificate is not valid until countersigned by the Transfer Agent and registered by the Registrar.

Witness the facsimile seal of the Corporation and the facsimile signatures of its duly authorized officers.

Dated:

APRIL 27, 2004

CFO / SECRETARY / TREASURER

*Carole D. [Signature]*

CEO / PRESIDENT

*John [Signature]*





THIS CERTIFICATE IS VALID ONLY WHEN SIGNED BY THE REGISTERED  
TRANSFER AGENT OR ITS EMPLOYEES IN THE STATE OF NEVADA

*Nevada*

NUMBER

3085

SHARES

\*500,000\*

*Absolute Health & Fitness*  
**ORNATE HOLDINGS, INC.**

AUTHORIZED COMMON STOCK: 100,000,000 SHARES • PAR VALUE: \$.001

CUSIP NO. 686852 10 4

THIS CERTIFIES THAT

BRAZOS PARTNERS

IS THE RECORD HOLDER OF

\*FIVE HUNDRED THOUSAND \*

Shares of **ORNATE HOLDINGS, INC.** Common Stock

transferable on the books of the Corporation in person or by duly authorized attorney upon surrender of this Certificate properly endorsed. This Certificate is not valid until countersigned by the Transfer Agent and registered by the Registrar.

Witness the facsimile seal of the Corporation and the facsimile signatures of its duly authorized officers.

Dated:

APRIL 27, 2004

CFO / SECRETARY / TREASURER

*Carole Dyer*

CEO / PRESIDENT

*John Davis*





NOT VALID UNLESS COUNTERSIGNED BY TRANSFER AGENT  
INCORPORATED UNDER THE LAWS OF THE STATE OF

*Nevada*

NUMBER

3086

SHARES

\*500,000\*

*Absolute Health & Fitness*

**ORNATE HOLDINGS, INC.**

AUTHORIZED COMMON STOCK: 100,000,000 SHARES • PAR VALUE: \$.001

CUSIP NO. 566852 10 4

THIS CERTIFIES THAT

BRAZOS PARTNERS

IS THE RECORD HOLDER OF

\*FIVE HUNDRED THOUSAND \*

Shares of **ORNATE HOLDINGS, INC.** Common Stock

transferable on the books of the Corporation in person or by duly authorized attorney upon surrender of this Certificate properly endorsed. This Certificate is not valid until countersigned by the Transfer Agent and registered by the Registrar.

Witness the facsimile seal of the Corporation and the facsimile signatures of its duly authorized officers.

Dated:

APRIL 27, 2004

CFO / SECRETARY / TREASURER

*Cande Dyer*

CEO / PRESIDENT

*John Dyer*



NOT VALID UNLESS COUNTERSIGNED BY TRANSFER AGENT  
INCORPORATED UNDER THE LAWS OF THE STATE OF

*Nebraska*

*Absolute Health & Fitness*

NUMBER

3087

SHARES

\*500,000\*

**ORNATE HOLDINGS, INC.**

AUTHORIZED COMMON STOCK: 100,000,000 SHARES • PAR VALUE: \$ .001

CUSIP NO. 686852 10 4

THIS CERTIFIES THAT

BRAZOS PARTNERS

IS THE RECORD HOLDER OF

\*FIVE HUNDRED THOUSAND \*

Shares of **ORNATE HOLDINGS, INC.** Common Stock

transferable on the books of the Corporation in person or by duly authorized attorney upon surrender of this Certificate properly endorsed. This Certificate is not valid until countersigned by the Transfer Agent and registered by the Registrar.

Witness the facsimile seal of the Corporation and the facsimile signatures of its duly authorized officers.

Dated:

APRIL 27, 2004

CFO / SECRETARY / TREASURER

*Carol Dyke*

CEO / PRESIDENT

*John Davis*



NOT VALID UNLESS COUNTERSIGNED BY TRANSFER AGENT  
INCORPORATED UNDER THE LAWS OF THE STATE OF

*Nevada*

NUMBER

3088

*Absolute Health & Safety*

SHARES

\*500,000\*

**ORNATE HOLDINGS, INC.**

AUTHORIZED COMMON STOCK: 100,000,000 SHARES • PAR VALUE: \$ .001

CUSIP NO. 686852 10 4

THIS CERTIFIES THAT

BRAZOS PARTNERS

IS THE RECORD HOLDER OF

\*FIVE HUNDRED THOUSAND \*

Shares of **ORNATE HOLDINGS, INC.** Common Stock

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Witness the facsimile seal of the Corporation and the facsimile signatures of its duly authorized officers.

Dated:

APRIL 27, 2004

CFO / SECRETARY / TREASURER

*Carole D. [Signature]*

CEO / PRESIDENT

*John [Signature]*



NOT VALID UNLESS COUNTERSIGNED BY TRANSFER AGENT  
INCORPORATED UNDER THE LAWS OF THE STATE OF

*Nevada*

NUMBER

3089

SHARES

\*500,000\*

*Absolute Health & Fitness*

**ORNATE HOLDINGS, INC.**

AUTHORIZED COMMON STOCK: 100,000,000 SHARES • PAR VALUE: \$.001

CUSIP NO. 686652 10 4

THIS CERTIFIES THAT

BRAZOS PARTNERS

IS THE RECORD HOLDER OF

\*FIVE HUNDRED THOUSAND \*

Shares of **ORNATE HOLDINGS, INC.** Common Stock

Transferable on the books of the Corporation in person or by duly authorized attorney upon surrender of this Certificate properly endorsed. This Certificate is not valid until countersigned by the Transfer Agent and registered by the Registrar.

Witness the facsimile seal of the Corporation and the facsimile signatures of its duly authorized officers.

Dated:

APRIL 27, 2004

*Carole Dase*

OFF / SECRETARY / TREASURER

CEO / PRESIDENT

*John Davis*



NOT VALID UNLESS COUNTERSIGNED BY TRANSFER AGENT  
INCORPORATED UNDER THE LAWS OF THE STATE OF

*Nevada*

NUMBER

3090

*Absolute Health & Fitness*

**ORNATE HOLDINGS, INC.**

SHARES

\*500,000\*

AUTHORIZED COMMON STOCK: 100,000,000 SHARES • PAR VALUE: \$ .001

CUSIP NO. 688552 10 4

THIS CERTIFIES THAT

BRAZOS PARTNERS

IS THE RECORD HOLDER OF

\*FIVE HUNDRED THOUSAND \*

Shares of **ORNATE HOLDINGS, INC.** Common Stock

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Witness the facsimile seal of the Corporation and the facsimile signatures of its duly authorized officers.

Dated:

APRIL 27, 2004

OFF / SECRETARY / TREASURER

*Carole Dase*

CEO / PRESIDENT

*John Dase*



NOT VALID UNLESS COUNTERSIGNED BY TRANSFER AGENT  
INCORPORATED UNDER THE LAWS OF THE STATE OF

*Nevada*

NUMBER

3091

SHARES

\*500,000\*

**ORNATE HOLDINGS, INC.**

AUTHORIZED COMMON STOCK: 100,000,000 SHARES • PAR VALUE: \$.001

CUSIP NO. 685852 10 4

THIS CERTIFIES THAT

BRAZOS PARTNERS

IS THE RECORD HOLDER OF

\*FIVE HUNDRED THOUSAND \*

Shares of **ORNATE HOLDINGS, INC.** Common Stock

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Witness the facsimile seal of the Corporation and the facsimile signatures of its duly authorized officers.

Dated:

APRIL 27, 2004

CFO / SECRETARY / TREASURER

*Cande D. Hyle*

CEO / PRESIDENT

*John D. ...*





NOT VALID UNLESS COUNTERSIGNED BY TRANSFER AGENT  
INCORPORATED UNDER THE LAWS OF THE STATE OF

*Nevada*  
*Absolute Health & Fitness* SHARES

NUMBER

3092

**ORNATE HOLDINGS, INC.**

\*500,000\*

AUTHORIZED COMMON STOCK: 100,000,000 SHARES • PAR VALUE \$.001

CUSIP NO. 566852 10 4

THIS CERTIFIES THAT

BRAZOS PARTNERS

IS THE RECORD HOLDER OF

\*FIVE HUNDRED THOUSAND \*

Shares of **ORNATE HOLDINGS, INC.** Common Stock

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Witness the facsimile seal of the Corporation and the facsimile signatures of its duly authorized officers.

Dated: APRIL 27, 2004

CFO / SECRETARY / TREASURER

*Carole D. Bell*

CEO / PRESIDENT

*John D. ...*



NOT VALID UNLESS COUNTERSIGNED BY TRANSFER AGENT  
INCORPORATED UNDER THE LAWS OF THE STATE OF

*Nevada*

*Absolute Health & Fitness* SHARES

NUMBER

3093

**ORNATE HOLDINGS, INC.**

\*500,000\*

AUTHORIZED COMMON STOCK: 100,000,000 SHARES • PAR VALUE: \$001

CUSIP NO. 686852 10 4

THIS CERTIFIES THAT

BRAZOS PARTNERS

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\*FIVE HUNDRED THOUSAND \*

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Witness the facsimile seal of the Corporation and the facsimile signatures of its duly authorized officers.

Dated:

APRIL 27, 2004

OFF / SECRETARY / TREASURER

*Carole D. DeBe*

CEO / PRESIDENT

*John P. DeBe*





NOT VALID UNLESS COUNTERSIGNED BY TRANSFER AGENT  
INCORPORATED UNDER THE LAWS OF THE STATE OF

*Nevada*

NUMBER

3094

SHARES

\*500,000\*

*Absolute Health & Fitness*

**ORNATE HOLDINGS, INC.**

AUTHORIZED COMMON STOCK: 100,000,000 SHARES • PAR VALUE: \$.001

CUSIP NO. 655552 10 4

THIS CERTIFIES THAT

BRAZOS PARTNERS

IS THE RECORD HOLDER OF

\*FIVE HUNDRED THOUSAND \*

Shares of **ORNATE HOLDINGS, INC.** Common Stock

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Dated:

APRIL 27, 2004

CFO / SECRETARY / TREASURER

*Carole Dasek*

CEO / PRESIDENT

*John D. ...*



NOT VALID UNLESS COUNTERSIGNED BY TRANSFER AGENT  
INCORPORATED UNDER THE LAWS OF THE STATE OF

*Nevada*

*Absolute Health & Fitness*

NUMBER

3095

SHARES

\*500,000\*

**ORNATE HOLDINGS, INC.**

AUTHORIZED COMMON STOCK: 100,000,000 SHARES • PAR VALUE: \$.001

CUSTIP NO. 66652 10 4

THIS CERTIFIES THAT

BRAZOS PARTNERS

IS THE RECORD HOLDER OF

\*FIVE HUNDRED THOUSAND \*

Shares of **ORNATE HOLDINGS, INC.** Common Stock

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Dated:

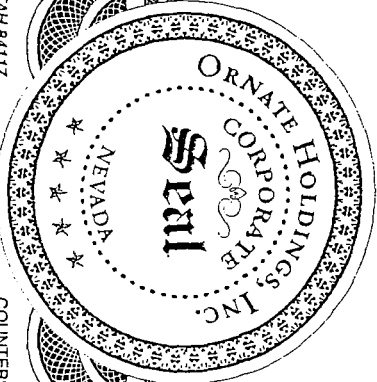
APRIL 27, 2004

CFO / SECRETARY / TREASURER

*Carole D. [Signature]*

CEO / PRESIDENT

*John [Signature]*



NOT VALID UNLESS COUNTERSIGNED BY TRANSFER AGENT  
INCORPORATED UNDER THE LAWS OF THE STATE OF

*Nevada*

NUMBER

3096

SHARES

\*500,000\*

*Absolute Health & Fitness*

**ORNATE HOLDINGS, INC.**

AUTHORIZED COMMON STOCK: 100,000,000 SHARES • PAR VALUE: \$.001

CUSTIP NO. 686852 10 4

THIS CERTIFIES THAT

BRAZOS PARTNERS

IS THE RECORD HOLDER OF

\*FIVE HUNDRED THOUSAND \*

Shares of **ORNATE HOLDINGS, INC.** Common Stock

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Dated:

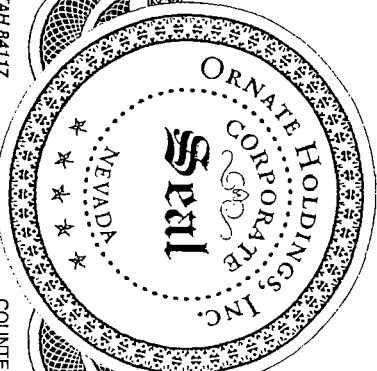
APRIL 27, 2004

OFO / SECRETARY / TREASURER

*Carole D. H. [Signature]*

CEO / PRESIDENT

*John [Signature]*



NOT VALID UNLESS COUNTERSIGNED BY TRANSFER AGENT  
INCORPORATED UNDER THE LAWS OF THE STATE OF

NUMBER

3097

**ORNATE HOLDINGS, INC.**

AUTHORIZED COMMON STOCK: 100,000,000 SHARES • PAR VALUE: \$ .001

CUSIP NO. 686852 10 4

*Nevada*  
*Absolute Health & Fitness* SHARES

\*500,000\*

THIS CERTIFIES THAT

BRAZOS PARTNERS

IS THE RECORD HOLDER OF

\*FIVE HUNDRED THOUSAND \*

Shares of **ORNATE HOLDINGS, INC.** Common Stock

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Dated:

APRIL 27, 2004

CFO / SECRETARY / TREASURER

*Carole Dasek*

CEO / PRESIDENT

*John Davis*



NOT VALID UNLESS COUNTERSIGNED BY TRANSFER AGENT  
INCORPORATED UNDER THE LAWS OF THE STATE OF

*Nevada*

*Absolute Health & Fitness*

SHARES

NUMBER  
3098

**ORNATE HOLDINGS, INC.**

\*500,000\*

AUTHORIZED COMMON STOCK: 100,000,000 SHARES • PAR VALUE: \$ .001

CUSIP NO. 66652 10 4

THIS CERTIFIES THAT

BRAZOS PARTNERS

IS THE RECORD HOLDER OF

\*FIVE HUNDRED THOUSAND \*

Shares of **ORNATE HOLDINGS, INC.** Common Stock

transferable on the books of the Corporation in person or by duly authorized attorney upon surrender of this Certificate properly endorsed. This Certificate is not valid until countersigned by the Transfer Agent and registered by the Registrar.

Witness the facsimile seal of the Corporation and the facsimile signatures of its duly authorized officers.

Dated:

APRIL 27, 2004

OFF / SECRETARY / TREASURER

*Candice D. Dyke*



CEO / PRESIDENT

*John P. ...*

**INTERWEST TRANSFER CO., INC.**

1981 EAST 4800 SOUTH, SUITE 100  
SALT LAKE CITY, UT 84117  
Phone: (801) 272-9294 • Fax: (801) 277-3147

**FILE COPY**

**Broker:**

ORNATE HOLDINGS, INC.  
C/O MARK RICE  
2618 FAIRWAY DRIVE #100  
SUGAR LAND, TX 77478

**For:**

ORNATE HOLDINGS, INC. - COMMON

**Certificates Issued**

- 3081 X 4,500,000 IMA ADVISORS INC
- 3082 X 4,500,000 CLARK
- 3083 X 4,500,000 NPSI INC
- 3084 X 500,000 BRAZOS PARTNERS
- 3085 X 500,000 BRAZOS PARTNERS
- 3086 X 500,000 BRAZOS PARTNERS
- 3087 X 500,000 BRAZOS PARTNERS
- 3088 X 500,000 BRAZOS PARTNERS
- 3089 X 500,000 BRAZOS PARTNERS
- 3090 X 500,000 BRAZOS PARTNERS
- 3091 X 500,000 BRAZOS PARTNERS
- 3092 X 500,000 BRAZOS PARTNERS
- 3093 X 500,000 BRAZOS PARTNERS
- 3094 X 500,000 BRAZOS PARTNERS
- 3095 X 500,000 BRAZOS PARTNERS
- 3096 X 500,000 BRAZOS PARTNERS
- 3097 X 500,000 BRAZOS PARTNERS
- 3098 X 500,000 BRAZOS PARTNERS

**Extra Information:** REG 504D FREE

**Reference Note:** RES

**SUBSCRIPTION AGREEMENT**

**AND**

**INVESTMENT LETTER**

ORNATE HOLDINGS, INC.  
10310 Sweetwood Drive  
Houston, TX 77070

Gentlemen:

In connection with the undersigned's purchase of 2,500,000 Shares of ORNATE HOLDINGS, INC. (the "Company"), at a price of \$0.01 per Share:

The undersigned acknowledges that it has received no general solicitation or general advertising regarding this offering, and that it is aware of no other solicitation of advertising received by other offerees, other than the Private Placement Offering Memorandum dated November 1, 2002 (the "Offering Memorandum").

The undersigned acknowledges that he or it has examined the Offering Memorandum carefully before making this investment, particularly, without limitation as to the financial statements of the Company included in the Offering Memorandum and realizes the entire proceeds of this Offering will be utilized to resurrect the company.

The undersigned represents to you that it has such knowledge and experience of financial and business matters so that it is capable of evaluating the merits and risks of the securities being offered. In this respect, it has had substantial experience in previous private and public purchases of securities. Further, it represents to you that it has no requirement for liquidity in investing in the Company, and that it has the ability to bear the economic risk of the investment indefinitely, understanding that the Shares have not been registered under the Securities Act of 1933, (the "Act"), and that it can afford a complete loss on the purchase of these securities.

The undersigned acknowledges that there has been made available to it, during the course of the transaction and prior to sale, the opportunity to ask questions of, and receive answers from the Company or any person acting on its behalf concerning the terms and conditions of the offering, and to obtain any additional information, to the extent possessed by the Company (or to the extent it could have been acquired by the Company without unreasonable efforts or expense) necessary to verify the accuracy of the information received by the undersigned. The undersigned has received all the information, both written and oral, that it desires.

The undersigned represents to you that it is purchasing these securities for its own account and not for the account of others. The undersigned understands that these securities are not registered under the Act; and, in connection therewith, it is purchasing the Shares for investment purposes only and not with a view to resale or other distribution.

In connection with the purchase of the Shares, the undersigned represents that:

The undersigned understands the meaning of the statements contained in this Subscription Agreement and Investment Letter.

The undersigned understands that the terms of this Subscription Agreement and Investment Letter shall inure to the benefit of and be binding upon the Company and its successors and assigns and upon the undersigned and his successors, legal representatives and assigns, and consents to all of the terms thereof.

Subject to all the terms and conditions of this Subscription Agreement and Investment Letter, the undersigned hereby subscribes for 2,500,00 Shares at a price of \$0.01 per Share, for an aggregate subscription of \$25,000.00.

Remainder of page left intentionally blank.



PLEASE RETURN THIS SUBSCRIPTION AGREEMENT AND INVESTMENT LETTER,  
FULLY COMPLETED, EXECUTED AND DATED TO:

**ORNATE HOLDINGS, INC.**  
10310 Sweetwood Drive  
Houston, TX 77070

Dated: November 4, 2002

Very truly yours,  
Victoria Management, Ltd.

By:   
Subscriber

ACCEPTED:

**ORNATE HOLDINGS, INC.**

By:   
\_\_\_\_\_

**ACTION BY UNANIMOUS WRITTEN CONSENT**  
**OF THE BOARD OF DIRECTORS OF**  
**ORNATE HOLDINGS, INC.**

Pursuant to Section 78.315 of the Nevada Revised Statutes, the undersigned, constituting all of the members of the Board of Directors of ORNATE HOLDINGS, INC. (the "Corporation"), in accordance with the Corporation's Articles and Bylaws, do hereby adopt, approve, confirm, and ratify in writing without a meeting the following resolutions of the Board of Directors of the Corporation.

RESOLVED, that the Corporation has entered into subscription agreements and received investments from various parties, and has entered into employment agreements and debt conversion agreements with various parties. The Corporation therefore must issue shares of its stock in connection with the subscription agreements, employment agreements, and debt conversion agreements as follows.

1. Issuance of shares to IMA Advisors, Inc.

The Corporation and the following party:

IMA Advisors, Inc.  
Address:  
c/o Ornate Holdings, Inc.  
2618 Fairway Drive  
Houston, TX 77478

are parties to a Subscription Agreement. Pursuant to the agreement, the Corporation shall hereby issue 4,500,000 shares of its Common Stock in consideration for a capital investment of \$22,500.00.

1. Issuance of shares to Mike Clarke.

The Corporation and the following party:

Mike Clarke  
Address:  
c/o Ornate Holdings, Inc.  
2618 Fairway Drive  
Houston, TX 77478

are parties to a Subscription Agreement. Pursuant to the agreement, the Corporation shall hereby issue 4,500,000 shares of its Common Stock in consideration for a capital investment of \$22,500.00.

1. Issuance of shares to NPSI, Inc.

The Corporation and the following party:

NPSI, Inc.  
Address:  
c/o Ornate Holdings, Inc.  
2618 Fairway Drive  
Houston, TX 77478

are parties to a Subscription Agreement. Pursuant to the agreement, the Corporation shall hereby issue 4,500,000 shares of its Common Stock in consideration for a capital investment of \$22,500.00.

1. Issuance of shares to Brazos Partners.

The Corporation and the following party:

Brazos Partners.  
Address:  
c/o Ornate Holdings, Inc.  
2618 Fairway Drive  
Houston, TX 77478

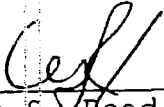
are parties to a Subscription Agreement. Pursuant to the agreement, the Corporation shall hereby issue 7,500,000 shares of its Common Stock in consideration for a capital investment of \$37,500.00.

RESOLVED FURTHER: That all shares issued by this were sold without the publication of any advertising or general solicitation, and only to accredited investors.

RESOLVED FURTHER: That all shares issued by this resolution shall be sold and issued under Rule 504 of the General Rules and Regulations promulgated under the Securities Act of 1933, and according to the dictates of Rule §139.16 of the Texas Securities Law. The Offering was and shall be conducted "Exclusively according to state law exemptions from registration that permit general solicitation and general advertising so long as sales are made only to "accredited investors" as defined in

Rule 501(a)." (Rule 504(b)(1)(iii)). As such, the shares shall not be subject to restrictions on resale, and shall not bear a restrictive legend against transferability.

Witness our Signatures to be effective the 2<sup>nd</sup> day of April, 2004.



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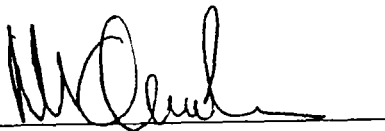
William S. Reed

PLEASE RETURN THIS SUBSCRIPTION AGREEMENT AND INVESTMENT LETTER,  
FULLY COMPLETED, EXECUTED AND DATED TO:

**ORNATE HOLDINGS, INC.**  
2618 Fairway Drive  
Sugar Land Texas 77478

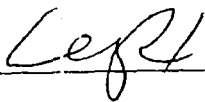
Dated:

Very truly yours,

By:   
Subscriber  
MIKE CLARKE

ACCEPTED:

**ORNATE HOLDINGS, INC.**


By: 

PLEASE RETURN THIS SUBSCRIPTION AGREEMENT AND INVESTMENT LETTER,  
FULLY COMPLETED, EXECUTED AND DATED TO:

**ORNATE HOLDINGS, INC.**  
2618 Fairway Drive  
Sugar Land Texas 77478

Dated:

Very truly yours,

By:   
Subscriber  
IMA Advisors, INC

ACCEPTED:

**ORNATE HOLDINGS, INC.**


By: 

PLEASE RETURN THIS SUBSCRIPTION AGREEMENT AND INVESTMENT LETTER,  
FULLY COMPLETED, EXECUTED AND DATED TO:

**ORNATE HOLDINGS, INC.**  
**2618 Fairway Drive**  
**Sugar Land Texas 77478**


Dated:

Very truly yours,

By:   
Subscriber NPSI, INC.

ACCEPTED:

**ORNATE HOLDINGS, INC.**


By: 

PLEASE RETURN THIS SUBSCRIPTION AGREEMENT AND INVESTMENT LETTER,  
FULLY COMPLETED, EXECUTED AND DATED TO:

**ORNATE HOLDINGS, INC.**  
2618 Fairway Drive  
Sugar Land Texas 77478

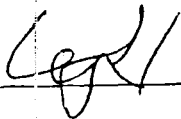
Dated:

Very truly yours,

By:  3 RAZOS PARTNERS  
Subscriber

ACCEPTED:

**ORNATE HOLDINGS, INC.**

By:  \_\_\_\_\_



103-95443

Q41661590007

NOT VALID UNLESS COUNTERSIGNED BY TRANSFER AGENT  
INCORPORATED UNDER THE LAWS OF THE STATE OF  
*Nevada*

NUMBER ABSOLUTE HEALTH AND FITNESS, INC. SHARES

3099

ORNATE HOLDINGS, INC.

\*500,000\*

AUTHORIZED COMMON STOCK: 100,000,000 SHARES • PAR VALUE: \$.001

CUSIP NO. XXXXX52104  
XXXXXXXXXX  
CUSIP NO. 00387N 10 2

THIS CERTIFIES THAT

RYZCEK INVESTMENTS GMBH

IS THE RECORD HOLDER OF

\*FIVE HUNDRED THOUSAND \*

ABSOLUTE HEALTH AND FITNESS INC.

Shares of ~~ORNATE HOLDINGS, INC.~~ Common Stock

transferable on the books of the Corporation in person or by duly authorized attorney upon surrender of this Certificate properly endorsed. This Certificate is not valid until countersigned by the Transfer Agent and registered by the Registrar.

Witness the facsimile seal of the Corporation and the facsimile signatures of its duly authorized officers.

Dated: MAY 24, 2004

CFO / SECRETARY / TREASURER

*Carol D. Hoge*

CEO / PRESIDENT

*John D. ...*



INTERNWEST TRANSFER CO. INC. P.O. BOX 17136 / SALT LAKE CITY, UTAH 84117

COUNTERSIGNED & REGISTERED

COUNTERSIGNED Transfer Agent-Authorized Signatory



Q41661590008

NOT VALID UNLESS COUNTERSIGNED BY TRANSFER AGENT  
INCORPORATED UNDER THE LAWS OF THE STATE OF

*Nevada*

NUMBER NC: ABSOLUTE HEALTH AND FITNESS, INC. SHARES

3100

ORNATE HOLDINGS, INC.

\*500,000\*

AUTHORIZED COMMON STOCK: 100,000,000 SHARES • PAR VALUE: \$ .001

XXXXXX1445510XX  
CUSIP NO. 00387N 10 2

THIS CERTIFIES THAT

RYZCEK INVESTMENTS GMBH

IS THE RECORD HOLDER OF

\*FIVE HUNDRED THOUSAND \*

ABSOLUTE HEALTH AND FITNESS, INC.

Shares of ~~ORNATE HOLDINGS, INC.~~ Common Stock

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Dated: MAY 24, 2004

*Carole D. Agee*  
CFO / SECRETARY / TREASURER

*John D. ...*  
CEO / PRESIDENT



NOT VALID UNLESS COUNTERSIGNED BY TRANSFER AGENT  
INCORPORATED UNDER THE LAWS OF THE STATE OF

*Nevada*

NUMBER NC: ABSOLUTE HEALTH AND FITNESS, INC. SHARES

3101

ORNATE HOLDINGS, INC.

AUTHORIZED COMMON STOCK: 100,000,000 SHARES • PAR VALUE: \$.001

\*500,000\*

CSTIP NO: 00387N 10-2  
XXXXXXXXXXXXXXXXXXXX

THIS CERTIFIES THAT

RYZCEK INVESTMENTS GMBH

IS THE RECORD HOLDER OF

\*FIVE HUNDRED THOUSAND \*

ABSOLUTE HEALTH AND FITNESS, INC.

Shares of ~~ORNATE HOLDINGS, INC.~~ Common Stock

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Witness the facsimile seal of the Corporation and the facsimile signatures of its duly authorized officers.

Dated: MAY 24, 2004

CEO / SECRETARY / TREASURER

*Carole D. J. J.*

CEO / PRESIDENT

*John D. J.*



041661590009

NOT VALID UNLESS COUNTERSIGNED BY TRANSFER AGENT  
INCORPORATED UNDER THE LAWS OF THE STATE OF

*Nevada*

NUMBER NC: ABSOLUTE HEALTH AND FITNESS, INC. SHARES

3102

ORNATE HOLDINGS, INC.

AUTHORIZED COMMON STOCK: 100,000,000 SHARES • PAR VALUE: \$.001

\*500,000\*

CUSIP NO. 00387N 10 2  
XXXXXXXXXXXXXXXXXXXX

THIS CERTIFIES THAT

RYZCEK INVESTMENTS GMBH

IS THE RECORD HOLDER OF

\*FIVE HUNDRED THOUSAND \*

ABSOLUTE HEALTH AND FITNESS, INC.  
Shares of ~~ORNATE HOLDINGS, INC.~~ Common Stock

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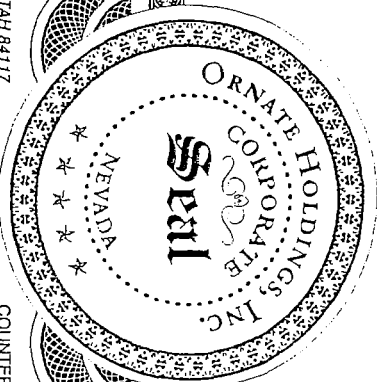
Dated: MAY 24, 2004

OFO / SECRETARY / TREASURER

*Carole D. Bell*

CEO / PRESIDENT

*John D. ...*



Q41661590010

NOT VALID UNLESS COUNTERSIGNED BY TRANSFER AGENT  
INCORPORATED UNDER THE LAWS OF THE STATE OF

*Nevada*

NUMBER NC: ABSOLUTE HEALTH AND FITNESS, INC. SHARES

3103

ORNATE HOLDINGS, INC.

\*500,000\*

AUTHORIZED COMMON STOCK: 100,000,000 SHARES • PAR VALUE: \$.001

CUSIP NO. 00387N 10 2  
XXXXXXXXXXXXXXXXXXXX

THIS CERTIFIES THAT

RYZCEK INVESTMENTS GMBH

IS THE RECORD HOLDER OF

\*FIVE HUNDRED THOUSAND \*

ABSOLUTE HEALTH AND FITNESS, INC.  
Shares of ~~PRIVATE HOLDINGS, INC.~~ Common Stock

transferable on the books of the Corporation in person or by duly authorized attorney upon surrender of this Certificate properly endorsed. This Certificate is not valid until countersigned by the Transfer Agent and registered by the Registrar.

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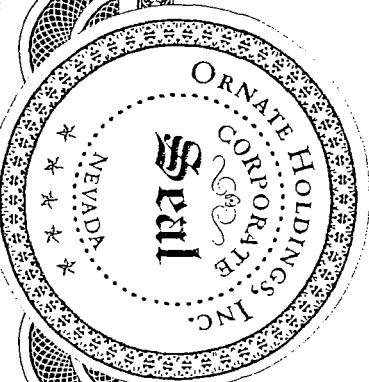
Dated: MAY 24, 2004

CFO / SECRETARY / TREASURER

*Carole Dyer*

CEO / PRESIDENT

*John P. ...*



Q41661590011

NOT VALID UNLESS COUNTERSIGNED BY TRANSFER AGENT  
INCORPORATED UNDER THE LAWS OF THE STATE OF

*Nevada*

NUMBER NC: ABSOLUTE HEALTH AND FITNESS, INC. SHARES

3104

ORNATE HOLDINGS, INC.

AUTHORIZED COMMON STOCK: 100,000,000 SHARES • PAR VALUE: \$.001

\*500,000\*

CUSIP NO. 00387N 10 2  
XXXXXXXXXXXXXXXXXXXX

THIS CERTIFIES THAT

RYZCEK INVESTMENTS GMBH

IS THE RECORD HOLDER OF

\*FIVE HUNDRED THOUSAND \*

ABSOLUTE HEALTH AND FITNESS, INC.  
Shares of ~~ORNATE HOLDINGS, INC.~~ Common Stock

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Witness the facsimile seal of the Corporation and the facsimile signatures of its duly authorized officers.

Dated: MAY 24, 2004

CEO / SECRETARY / TREASURER

*Carole D. S. [Signature]*

CEO / PRESIDENT

*John D. [Signature]*



Q41661590012



NOT VALID UNLESS COUNTERSIGNED BY TRANSFER AGENT  
INCORPORATED UNDER THE LAWS OF THE STATE OF

*Nevada*

NUMBER NC: ABSOLUTE HEALTH AND FITNESS, INC. SHARES

3105

ORNATE HOLDINGS, INC.

AUTHORIZED COMMON STOCK: 100,000,000 SHARES • PAR VALUE: \$ .001

\*500,000\*

CUSIP NO. 00387N 10 2  
XXXXXXXXXXXXXXXXXXXX

THIS CERTIFIES THAT

RYZCEK INVESTMENTS GMBH

IS THE RECORD HOLDER OF

\*FIVE HUNDRED THOUSAND \*

ABSOLUTE HEALTH AND FITNESS, INC.  
Shares of ~~ORNATE HOLDINGS, INC.~~ Common Stock

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Witness the facsimile seal of the Corporation and the facsimile signatures of its duly authorized officers.

Dated: MAY 24, 2004

CFO / SECRETARY / TREASURER

*Carole D. [Signature]*

CEO / PRESIDENT

*John [Signature]*



Q41661590013

041661590014

NOT VALID UNLESS COUNTERSIGNED BY TRANSFER AGENT  
INCORPORATED UNDER THE LAWS OF THE STATE OF

*Nevada*

NUMBER NC: ABSOLUTE HEALTH AND FITNESS, INC. SHARES

3106

ORNATE HOLDINGS, INC.

AUTHORIZED COMMON STOCK: 100,000,000 SHARES • PAR VALUE: \$.001

\*500,000\*

CUSIP NO. 00387N 10 2  
XXXXXXXXXXXXXXXXXXXX

THIS CERTIFIES THAT

RYZCEK INVESTMENTS GMBH

IS THE RECORD HOLDER OF

\*FIVE HUNDRED THOUSAND \*

ABSOLUTE HEALTH AND FITNESS, INC.  
Shares of ~~ORNATE HOLDINGS, INC.~~ Common Stock

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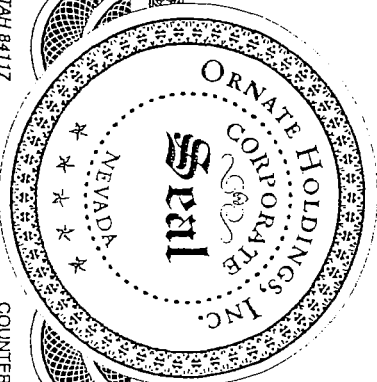
Dated: MAY 24, 2004

CFO / SECRETARY / TREASURER

*Carole Dyer*

CEO / PRESIDENT

*John P. ...*





NOT VALID UNLESS COUNTERSIGNED BY TRANSFER AGENT  
INCORPORATED UNDER THE LAWS OF THE STATE OF

*Nevada*

NUMBER NC: ABSOLUTE HEALTH AND FITNESS, INC. SHARES

3107

ORNATE HOLDINGS, INC.

AUTHORIZED COMMON STOCK: 100,000,000 SHARES • PAR VALUE: \$ .001

\*500,000\*

CUSIP NO. 00387N-10 2  
XXXXXXXXXX99XXXXX

THIS CERTIFIES THAT

RYZCEK INVESTMENTS GMBH

IS THE RECORD HOLDER OF

\*FIVE HUNDRED THOUSAND \*

ABSOLUTE HEALTH AND FITNESS, INC.  
Shares of ~~ORNATE HOLDINGS, INC.~~ Common Stock

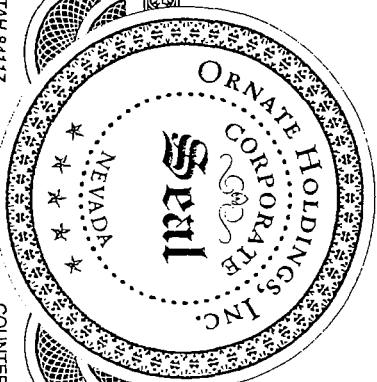
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Witness the facsimile seal of the Corporation and the facsimile signatures of its duly authorized officers.

Dated: MAY 24, 2004

CFO / SECRETARY / TREASURER  
*Candice D. Dyer*

CEO / PRESIDENT  
*John P. Dyer*



041661590015

INTERWEST TRANSFER CO. INC. P.O. BOX 17136 / SALT LAKE CITY, UTAH 84117

COUNTERSIGNED & REGISTERED

COUNTERSIGNED Transfer Agent Authorized Signature

# INTERWEST TRANSFER CO., INC.

1981 EAST 4800 SOUTH, SUITE 100  
SALT LAKE CITY, UT 84117  
Phone: (801) 272-9294 • Fax: (801) 277-3147

**Broker:**

NEWBRIDGE SECURITIES  
JEAN RAMANI  
1451 N W CYPRIUS RD SUITE 204  
FORT LAUDERDALE, FL 33309

**For:**

ABSOLUTE HEALTH AND FITNESS, INC. - COMMON

## Certificates Surrendered

3074 X 500,000 VICTORIA MANAGEMENT LTD  
3075 X 500,000 VICTORIA MANAGEMENT LTD  
3076 X 500,000 VICTORIA MANAGEMENT LTD  
3077 X 500,000 VICTORIA MANAGEMENT LTD  
3078 X 500,000 VICTORIA MANAGEMENT LTD

## Certificates Issued

3109 X 1,000,000 BARRANQUILLA HOLDINGS S A  
3110 X 1,500,000 RYZCEK INVESTMENTS GMBH

**Extra Information:** CERTS 3074/8,3081,3084/90,3091/7,3098

**Reference Note:**

**Total Shares Surrendered:** 2,500,000

**Total Shares Issued:** 2,500,000

**Issue/Cancel Date:** 5/24/04

**Transaction ID:** 52004LW0195

**New Certificates Issued:** 2

**Certificates Surrendered:** 5

NOT VALID UNLESS COUNTERSIGNED BY TRANSFER AGENT  
INCORPORATED UNDER THE LAWS OF THE STATE OF

*Nevada*

NUMBER NC: ABSOLUTE HEALTH AND FITNESS, INC. SHARES

3140

ORNATE HOLDINGS, INC.

AUTHORIZED COMMON STOCK: 100,000,000 SHARES • PAR VALUE: \$.001

\*1,500,000\*

CUSIP NO. 00387N 10 2  
XXXXXXXXXX99999999

THIS CERTIFIES THAT

RYZCEK INVESTMENTS GMBH

IS THE RECORD HOLDER OF \* ONE MILLION FIVE HUNDRED THOUSAND \*

ABSOLUTE HEALTH AND FITNESS, INC.  
Shares of ~~ORNATE HOLDINGS, INC.~~ Common Stock

transferable on the books of the Corporation in person or by duly authorized attorney upon surrender of this Certificate properly endorsed. This Certificate is not valid until countersigned by the Transfer Agent and registered by the Registrar.

Witness the facsimile seal of the Corporation and the facsimile signatures of its duly authorized officers

Dated: MAY 24, 2004

CFO / SECRETARY / TREASURER

*Carole Dasek*



CEO / PRESIDENT

*John P. ...*

Q41661590016

INTERWEST TRANSFER CO. INC. P.O. BOX 17136 / SALT LAKE CITY, UTAH 84117

COUNTERSIGNED & REGISTERED

COUNTERSIGNED Transfer Agent-Authorized Signature

# INTERWEST TRANSFER CO., INC.

1981 EAST 4800 SOUTH, SUITE 100  
SALT LAKE CITY, UT 84117  
Phone: (801) 272-9294 • Fax: (801) 277-3147

**Broker:**

NEWBRIDGE SECURITIES  
JEN RAMANI  
1451 NW CYPRESS ROAD SUITE 204  
FORT LAUDERDALE, FL 33309

**For:**

ABSOLUTE HEALTH AND FITNESS, INC. - COMMON

## Certificates Surrendered

3081 X 4,500,000 IMA ADVISORS INC

## Certificates Issued

3099 X 500,000 RYZCEK INVESTMENTS GMBH  
3100 X 500,000 RYZCEK INVESTMENTS GMBH  
3101 X 500,000 RYZCEK INVESTMENTS GMBH  
3102 X 500,000 RYZCEK INVESTMENTS GMBH  
3103 X 500,000 RYZCEK INVESTMENTS GMBH  
3104 X 500,000 RYZCEK INVESTMENTS GMBH  
3105 X 500,000 RYZCEK INVESTMENTS GMBH  
3106 X 500,000 RYZCEK INVESTMENTS GMBH  
3107 X 500,000 RYZCEK INVESTMENTS GMBH

**Extra Information:**  
**Reference Note:**

**Total Shares Surrendered: 4,500,000**

**Total Shares Issued: 4,500,000**

**Issue/Cancel Date:** 5/24/04

**Transaction ID:** 52004LW0284

**New Certificates Issued:** 9

**Certificates Surrendered:** 1

103-10400-1

F42103083211

NOT VALID UNLESS COUNTERSIGNED BY TRANSFER AGENT  
INCORPORATED UNDER THE LAWS OF THE STATE OF

*Nevada*

NUMBER NC: ABSOLUTE HEALTH AND FITNESS, INC. SHARES

3109

ORNATE HOLDINGS, INC.

AUTHORIZED COMMON STOCK: 100,000,000 SHARES • PAR VALUE: \$ .001

\*1,000,000\*

CUSIP NO. 00387N 10 2  
XXXXXXXXXXXXXXXXXXXX

THIS CERTIFIES THAT

BARRANQUILLA HOLDINGS S A

IS THE RECORD HOLDER OF

\* ONE MILLION \*

ABSOLUTE HEALTH AND FITNESS, INC.  
Shares of ~~ORNATE HOLDINGS, INC.~~ Common Stock

transferable on the books of the Corporation in person or by duly authorized attorney upon surrender of this Certificate properly endorsed. This Certificate is not valid until countersigned by the Transfer Agent and registered by the Registrar.

Witness the facsimile seal of the Corporation and the facsimile signatures of its duly authorized officers.

Dated:

MAY 24, 2004

CFO / SECRETARY / TREASURER

*Carole D. [Signature]*

CEO / PRESIDENT

*John [Signature]*



CANCELLED  
COUNTERSIGNED  
AUG 09 2004

EXHIBIT

T

# INTERWEST TRANSFER CO., INC.

1981 EAST 4800 SOUTH, SUITE 100  
SALT LAKE CITY, UT 84117  
Phone: (801) 272-9294 • Fax: (801) 277-3147

**Broker:**

NEWBRIDGE SECURITIES  
JEAN RAMANI  
1451 N W CYPRIUS RD SUITE 204  
FORT LAUDERDALE, FL 33309

**For:**

ABSOLUTE HEALTH AND FITNESS, INC. - COMMON

**Certificates Surrendered**

3074 X 500,000 VICTORIA MANAGEMENT LTD  
3075 X 500,000 VICTORIA MANAGEMENT LTD  
3076 X 500,000 VICTORIA MANAGEMENT LTD  
3077 X 500,000 VICTORIA MANAGEMENT LTD  
3078 X 500,000 VICTORIA MANAGEMENT LTD

**Certificates Issued**

3109 X 1,000,000 BARRANQUILLA HOLDINGS S A  
3110 X 1,500,000 RYZCEK INVESTMENTS GMBH

**Extra Information:** CERTS 3074/8,3081,3084/90,3091/7,3098

**Reference Note:**

**Total Shares Surrendered:** 2,500,000

**Total Shares Issued:** 2,500,000

**Issue/Cancel Date:** 5/24/04

**Transaction ID:** 52004LW0195

**New Certificates Issued:** 2

**Certificates Surrendered:** 5

F42103083212

NOT VALID UNLESS COUNTERSIGNED BY TRANSFER AGENT  
INCORPORATED UNDER THE LAWS OF THE STATE OF  
*Nevada*

NUMBER NC: ABSOLUTE HEALTH AND FITNESS, INC. SHARES

3111

ORNATE HOLDINGS, INC.

AUTHORIZED COMMON STOCK: 100,000,000 SHARES • PAR VALUE: \$.001

\*3,500,000\*  
CUSIP NO. 00387N 10 2  
~~XXXXXXXXXXXX~~

ADMITTED  
AUG 09 2004

THIS CERTIFIES THAT

BARRANQUILLA HOLDINGS S A

IS THE RECORD HOLDER OF

\* THREE MILLION FIVE HUNDRED THOUSAND \*

ABSOLUTE HEALTH AND FITNESS, INC.  
Shares of ~~ORNATE HOLDINGS, INC.~~ Common Stock

transferable on the books of the Corporation in person or by duly authorized attorney upon surrender of this Certificate properly endorsed. This Certificate is not valid until countersigned by the Transfer Agent and registered by the Registrar.

Witness the facsimile seal of the Corporation and the facsimile signatures of its duly authorized officers

Dated: MAY 24, 2004

*Carole D. DeLoe*  
CFO / SECRETARY / TREASURER



*John P. DeLoe*  
CEO / PRESIDENT

LC3 954430-1

# INTERWEST TRANSFER CO., INC.

1981 EAST 4800 SOUTH, SUITE 100  
SALT LAKE CITY, UT 84117  
Phone: (801) 272-9294 • Fax: (801) 277-3147

**Broker:**

NEWBRIDGE SECURITIES, INC.  
JEN RAMANI  
1451 N.W. CYPRESS ROAD SUITE 204  
FORT LAUDERDALE, FL 33309

**For:**

ABSOLUTE HEALTH AND FITNESS, INC. - COMMON

## Certificates Surrendered

3084 X 500,000 BRAZOS PARTNERS  
3085 X 500,000 BRAZOS PARTNERS  
3086 X 500,000 BRAZOS PARTNERS  
3087 X 500,000 BRAZOS PARTNERS  
3088 X 500,000 BRAZOS PARTNERS  
3089 X 500,000 BRAZOS PARTNERS  
3090 X 500,000 BRAZOS PARTNERS

## Certificates Issued

3111 X 3,500,000 BARRANQUILLA HOLDINGS S A

### Extra Information:

Reference Note:

Total Shares Surrendered: 3,500,000

Total Shares Issued: 3,500,000

Issue/Cancel Date: 5/24/04

Transaction ID: 52004LW0286

New Certificates Issued: 1

Certificates Surrendered: 7



42020711

NOT VALID UNLESS COUNTERSIGNED BY TRANSFER AGENT  
INCORPORATED UNDER THE LAWS OF THE STATE OF

*Nevada*

NUMBER NC: ABSOLUTE HEALTH AND FITNESS, INC. SHARES

3108

ORNATE HOLDINGS, INC.

\*3,500,000\*

AUTHORIZED COMMON STOCK: 100,000,000 SHARES • PAR VALUE: \$ .001

CUSIP NO. 00387N 10 2  
XXXXXXXXXXXXXXXXXXXX

THIS CERTIFIES THAT

CHIANG ZE CAPITAL A V V

CANCELLED  
JUN 16 2004

IS THE RECORD HOLDER OF

\* THREE MILLION FIVE HUNDRED THOUSAND \*

ABSOLUTE HEALTH AND FITNESS, INC.  
Shares of ~~ORNATE HOLDINGS, INC.~~ Common Stock

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Witness the facsimile seal of the Corporation and the facsimile signatures of its duly authorized officers.

Dated: MAY 24, 2004

CEO / SECRETARY / TREASURER

*Carole D. Dyer*



CEO / PRESIDENT

*John Dyer*

EXHIBIT

# INTERWEST TRANSFER CO., INC.

1981 EAST 4800 SOUTH, SUITE 100  
SALT LAKE CITY, UT 84117  
Phone: (801) 272-9294 • Fax: (801) 277-3147

**Broker:**

NEWBRIDGE SECURITIES, INC.  
JEN RAMANI  
1451 N W CYPRESS ROAD SUITE 204  
FORT LAUDERDALE, FL 33309

**For:**

ABSOLUTE HEALTH AND FITNESS, INC. - COMMON

**Certificates Surrendered**

3091 X 500,000 BRAZOS PARTNERS  
3092 X 500,000 BRAZOS PARTNERS  
3093 X 500,000 BRAZOS PARTNERS  
3094 X 500,000 BRAZOS PARTNERS  
3095 X 500,000 BRAZOS PARTNERS  
3096 X 500,000 BRAZOS PARTNERS  
3097 X 500,000 BRAZOS PARTNERS

**Certificates Issued**

3108 X 3,500,000 CHIANG ZE CAPITAL A V V

**Extra Information:**

**Reference Note:**

**Total Shares Surrendered: 3,500,000**

**Total Shares Issued: 3,500,000**

**Issue/Cancel Date: 5/24/04**

**Transaction ID: 52004LW0285**

**New Certificates Issued: 1**

**Certificates Surrendered: 7**

LC 3-4740

NOT VALID UNLESS COUNTERSIGNED BY TRANSFER AGENT  
INCORPORATED UNDER THE LAWS OF THE STATE OF

*Nevada*

NUMBER NC: ABSOLUTE HEALTH AND FITNESS, INC. SHARES

3116

ORNATE HOLDINGS, INC.

AUTHORIZED COMMON STOCK: 100,000,000 SHARES • PAR VALUE: \$.001

\*100,000\*

CUSIP NO. 00387N 10 2

X00X9X00X98X85X000X9X

CANCELLED

JUN 07 2004

VENTANA CONSULTANTS LTD

THIS CERTIFIES THAT

IS THE RECORD HOLDER OF

\*ONE HUNDRED THOUSAND\*

ABSOLUTE HEALTH AND FITNESS, INC.  
Shares of ~~ORNATE HOLDINGS, INC.~~ Common Stock

transferable on the books of the Corporation in person or by duly authorized attorney upon surrender of this Certificate properly endorsed. This Certificate is not valid until countersigned by the Transfer Agent and registered by the Registrar.

Witness the facsimile seal of the Corporation and the facsimile signatures of its duly authorized officers.

Dated: MAY 24, 2004

*Carole D. D. & R.*  
OFFICE SECRETARY / TREASURER

*John P. ...*  
CEO / PRESIDENT



EXHIBIT  
V

# Certificate Backing Sheet

Company ID: 1223

Certificate Shares

Certificates Surrendered

ABSOLUTE HEALTH AND FITNESS, INC. - COMMON

3116

100,000

3098 X 500,000 BRAZOS PARTNERS

## Certificate Information

\*\*100,000\*

VENTANA CONSULTANTS LTD

\*ONE HUNDRED THOUSAND\*

MAY 24, 2004

NOT VALID UNLESS COUNTERSIGNED BY TRANSFER AGENT  
INCORPORATED UNDER THE LAWS OF THE STATE OF

*Nevada*

NUMBER NC: ABSOLUTE HEALTH AND FITNESS, INC. SHARES

3112

ORNATE HOLDINGS, INC.

AUTHORIZED COMMON STOCK: 100,000,000 SHARES • PAR VALUE: \$.001

\*100,000\*

XXXXXXXXXXXXXXXXXX  
CUSIP NO. 00387N 10 2

THIS CERTIFIES THAT

CORPORATE FINANCIAL CONSULTANTS, INC. CANCELLED

IS THE RECORD HOLDER OF

\*ONE HUNDRED THOUSAND\*

ABSOLUTE HEALTH AND FITNESS, INC.

Shares of ~~ORNATE HOLDINGS, INC.~~ Common Stock

JUL 16 2004

transferable on the books of the Corporation in person or by duly authorized attorney upon surrender of this Certificate properly endorsed. This Certificate is not valid until countersigned by the Transfer Agent and registered by the Registrar.

Witness the facsimile seal of the Corporation and the facsimile signatures of its duly authorized officers.

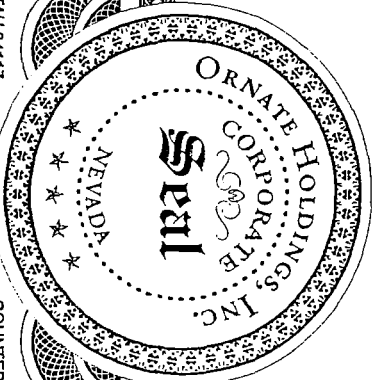
Dated: MAY 24, 2004

CEO / SECRETARY / TREASURER

*Carole D. Dyer*

CEO / PRESIDENT

*John P. Dyer*



# Certificate Backing Sheet

Company ID: 1223

ABSOLUTE HEALTH AND FITNESS, INC. - COMMON

Certificate Shares

3112

100,000

Certificates Surrendered

3098 X 500,000 BRAZOS PARTNERS

## Certificate Information

\*100,000\*

CORPORATE FINANCIAL CONSULTANTS LTD

\*ONE HUNDRED THOUSAND\*

MAY 24, 2004

NOT VALID UNLESS COUNTERSIGNED BY TRANSFER AGENT  
INCORPORATED UNDER THE LAWS OF THE STATE OF

*Nevada*

NUMBER NC: ABSOLUTE HEALTH AND FITNESS, INC. SHARES

3 1 1 3

**ORNATE HOLDINGS, INC.**

\*100,000\*

AUTHORIZED COMMON STOCK: 100,000,000 SHARES • PAR VALUE: \$.001

XXXXXX\*XXXXXXXXXX  
CUSIP NO. 00387N 10 2

THIS CERTIFIES THAT

CORPORATE FINANCIAL CONSULTANTS LTD

**CANCELLED**

JUL 16 2004

IS THE RECORD HOLDER OF

\*ONE HUNDRED THOUSAND \*

**ABSOLUTE HEALTH AND FITNESS, INC.**

Shares of ~~ORNATE HOLDINGS, INC.~~ Common Stock

transferable on the books of the Corporation in person or by duly authorized attorney upon surrender of this Certificate properly endorsed. This Certificate is not valid until countersigned by the Transfer Agent and registered by the Registrar.

Witness the facsimile seal of the Corporation and the facsimile signatures of its duly authorized officers

Dated: MAY 24, 2004

*Carole D. Dyer*  
CFO / SECRETARY / TREASURER

*John Dyer*  
CEO / PRESIDENT



# Certificate Backing Sheet

Company ID: 1223

Certificate Shares

Certificates Surrendered

ABSOLUTE HEALTH AND FITNESS, INC. - COMMON

3113

100,000

3098 X 500,000 BRAZOS PARTNERS

## Certificate Information

\*100,000\*

CORPORATE FINANCIAL CONSULTANTS LTD

\*ONE HUNDRED THOUSAND \*

MAY 24, 2004



NOT VALID UNLESS COUNTERSIGNED BY TRANSFER AGENT  
INCORPORATED UNDER THE LAWS OF THE STATE OF

*Nevada*

NUMBER NC: ABSOLUTE HEALTH AND FITNESS, INC. SHARES

3 1 1 4

ORNATE HOLDINGS, INC.

AUTHORIZED COMMON STOCK: 100,000,000 SHARES • PAR VALUE: \$.001

\*100,000\*

XXXXXXXXXXXXXXXXXXXX  
CUSIP NO. 00387N 10 2

THIS CERTIFIES THAT

CORPORATE FINANCIAL CONSULTANTS LTD

CANCELLED

JUL 16 2004

IS THE RECORD HOLDER OF

\*ONE HUNDRED THOUSAND\*

ABSOLUTE HEALTH AND FITNESS, INC.

Shares of ~~ORNATE HOLDINGS, INC.~~ Common Stock

transferable on the books of the Corporation in person or by duly authorized attorney upon surrender of this Certificate properly endorsed. This Certificate is not valid until countersigned by the Transfer Agent and registered by the Registrar.

Witness the facsimile seal of the Corporation and the facsimile signatures of its duly authorized officers.

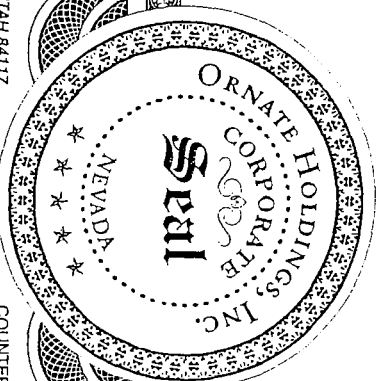
Dated: MAY 24, 2004

CFO / SECRETARY / TREASURER

*Carole Dyer*

CEO / PRESIDENT

*John Dyer*



# Certificate Backing Sheet

Company ID: 1223

ABSOLUTE HEALTH AND FITNESS, INC. - COMMON

Certificate Shares

3114 100,000

Certificates Surrendered

3098 X 500,000 BRAZOS PARTNERS

## Certificate Information

\*\*100,000\*

CORPORATE FINANCIAL CONSULTANTS LTD

\*ONE HUNDRED THOUSAND \*

MAY 24, 2004

# Certificate Backing Sheet

Company ID: 1223  
ABSOLUTE HEALTH AND FITNESS, INC. - COMMON

Certificate Shares  
3115 100,000

Certificates Surrendered  
3098 X 500,000 BRAZOS PARTNERS

## Certificate Information

\*\*100,000\*

CORPORATE FINANCIAL CONSULTANTS LTD

\*ONE HUNDRED THOUSAND \*

MAY 24, 2004

## AHFI - Barranquilla Trading

Trade Date	Settlement Date	Buy Sell	Ticker	Account Number	Name	Date Account Opened	Price	Quantity	Net Amount
8/5/2004	8/10/2004	BUY	AHFI	0101LC3954438	BARRANQUILLA HOLDINGS SA	7/29/2004	1.49	3,000.00	4,488.50
8/5/2004	8/10/2004	BUY	AHFI	0101LC3954438	BARRANQUILLA HOLDINGS SA	7/29/2004	1.49	3,000.00	4,488.53
8/5/2004	8/10/2004	BUY	AHFI	0101LC3954438	BARRANQUILLA HOLDINGS SA	7/29/2004	1.49	3,000.00	4,488.53
8/6/2004	8/11/2004	BUY	AHFI	0101LC3954438	BARRANQUILLA HOLDINGS SA	7/29/2004	1.59	7,500.00	11,973.50
8/6/2004	8/11/2004	BUY	AHFI	0101LC3954438	BARRANQUILLA HOLDINGS SA	7/29/2004	1.67	2,500.00	4,180.00
8/13/2004	8/18/2004	BUY	AHFI	0101LC3954438	BARRANQUILLA HOLDINGS SA	7/29/2004	1.74	1,000.00	1,758.50
8/16/2004	8/19/2004	BUY	AHFI	0101LC3954438	BARRANQUILLA HOLDINGS SA	7/29/2004	1.73	2,000.00	3,468.50
								<b>-22,000.00</b>	<b>-34,846.06</b>

8/9/2004	8/12/2004	SALE	AHFI	0101LC3954438	BARRANQUILLA HOLDINGS SA	7/29/2004	1.7	6,200.00	10,490.87
8/10/2004	8/13/2004	SALE	AHFI	0101LC3954438	BARRANQUILLA HOLDINGS SA	7/29/2004	1.78	3,900.00	6,932.30
8/11/2004	8/16/2004	SALE	AHFI	0101LC3954438	BARRANQUILLA HOLDINGS SA	7/29/2004	1.87	15,200.00	28,445.87
								<b>25,300.00</b>	<b>45,869.04</b>

<b>Account Totals from Trading at Newbridge</b>								<b>3,300.00</b>	<b>11,022.98</b>
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Basis

@

0.01

33

**Net 10,989.98**

Trade Date	Settlement Date	Buy Sell	Ticker	Account Number	Name	Date Account Opened	Price	Quantity	Net Amount
11/15/2004	11/18/2004	BUY	AHFI	14302137	#BARRANQUI	10/12/2004	1.39	500	695
11/15/2004	11/18/2004	BUY	AHFI	14302137	#BARRANQUI	10/12/2004	1.41	37,400.00	52,696.60
12/3/2004	12/8/2004	BUY	AHFI	14302137	#BARRANQUI	10/12/2004	2.79	2,500.00	6,975.00
12/3/2004	12/8/2004	BUY	AHFI	14302137	#BARRANQUI	10/12/2004	2.93	500	1,465.00
12/3/2004	12/8/2004	BUY	AHFI	14302137	#BARRANQUI	10/12/2004	3.02	219	661.38
12/3/2004	12/8/2004	BUY	AHFI	14302137	#BARRANQUI	10/12/2004	3.02	2,000.00	6,040.00
								<b>-43,119.00</b>	<b>-68,532.98</b>

11/15/2004	11/18/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	1.31	16,100.00	21,091.00
11/19/2004	11/24/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	1.33	3,000.00	3,990.00
11/19/2004	11/24/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	1.33	10,000.00	13,300.00
11/15/2004	11/18/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	1.34	1,000.00	1,340.00
11/19/2004	11/24/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	1.34	27,500.00	36,850.00
11/15/2004	11/18/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	1.35	8,000.00	10,800.00
11/15/2004	11/18/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	1.35	500	675
11/15/2004	11/18/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	1.35	500	675
11/15/2004	11/18/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	1.35	500	675
11/15/2004	11/18/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	1.35	1,500.00	2,025.00
11/15/2004	11/18/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	1.35	10,000.00	13,500.00
11/15/2004	11/18/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	1.35	5,000.00	6,750.00
11/15/2004	11/18/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	1.35	5,000.00	6,750.00
11/19/2004	11/24/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	1.36	7,500.00	10,200.00
11/19/2004	11/24/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	1.36	5,000.00	6,800.00
11/15/2004	11/18/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	1.37	45,200.00	61,860.72
11/15/2004	11/18/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	1.38	700	966
11/15/2004	11/18/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	1.38	2,500.00	3,450.00
11/15/2004	11/18/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	1.38	5,000.00	6,900.00
11/15/2004	11/18/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	1.38	2,500.00	3,450.00
11/15/2004	11/18/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	1.38	1,000.00	1,380.00
11/19/2004	11/24/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	1.38	5,000.00	6,875.00



## AHFI - Barranquilla Trading

11/19/2004	11/24/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	1.38	5,000.00	6,900.00
11/19/2004	11/24/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	1.38	5,000.00	6,900.00
11/19/2004	11/24/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	1.38	25,000.00	34,500.00
11/17/2004	11/22/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	1.39	50,000.00	69,500.00
11/15/2004	11/18/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	1.4	2,500.00	3,500.00
11/15/2004	11/18/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	1.4	500	700
11/15/2004	11/18/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	1.4	1,300.00	1,820.00
11/15/2004	11/18/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	1.4	500	700
11/15/2004	11/18/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	1.42	3,000.00	4,260.00
11/15/2004	11/18/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	1.42	2,000.00	2,840.00
11/15/2004	11/18/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	1.42	2,500.00	3,550.00
11/15/2004	11/18/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	1.42	2,000.00	2,840.00
11/15/2004	11/18/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	1.42	2,000.00	2,840.00
11/15/2004	11/18/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	1.42	5,000.00	7,100.00
11/15/2004	11/18/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	1.42	5,000.00	7,100.00
11/15/2004	11/18/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	1.42	5,000.00	7,100.00
11/15/2004	11/18/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	1.42	5,000.00	7,100.00
11/15/2004	11/18/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	1.42	5,000.00	7,100.00
11/15/2004	11/18/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	1.43	4,000.00	5,720.00
11/15/2004	11/18/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	1.43	6,000.00	8,580.00
11/17/2004	11/22/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	1.43	500	715
11/17/2004	11/22/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	1.43	99,500.00	142,285.00
11/19/2004	11/24/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	1.43	25,000.00	35,750.00
11/19/2004	11/24/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	1.43	50,000.00	71,500.00
11/19/2004	11/24/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	1.43	25,000.00	35,750.00
11/15/2004	11/18/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	1.44	7,500.00	10,800.00
11/17/2004	11/22/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	1.44	15,000.00	21,600.00
11/15/2004	11/18/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	1.45	5,000.00	7,250.00
11/15/2004	11/18/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	1.45	10,000.00	14,500.00
11/15/2004	11/18/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	1.45	2,500.00	3,625.00
11/15/2004	11/18/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	1.45	5,000.00	7,250.00
11/16/2004	11/19/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	1.45	5,000.00	7,250.00
11/18/2004	11/23/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	1.45	36,800.00	53,360.00
11/22/2004	11/26/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	1.46	15,800.00	23,068.00
11/16/2004	11/19/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	1.47	50,000.00	73,500.00
11/16/2004	11/19/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	1.47	10,000.00	14,700.00
11/22/2004	11/26/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	1.47	1,000.00	1,470.00
11/22/2004	11/26/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	1.47	50,000.00	73,500.00
11/16/2004	11/19/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	1.48	50,000.00	74,000.00
11/16/2004	11/19/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	1.48	10,000.00	14,800.00
11/16/2004	11/19/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	1.48	10,000.00	14,750.00
11/16/2004	11/19/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	1.48	10,000.00	14,800.00
11/22/2004	11/26/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	1.48	3,200.00	4,736.00
11/16/2004	11/19/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	1.49	25,000.00	37,250.00
11/18/2004	11/23/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	1.49	75,000.00	111,750.00
11/18/2004	11/23/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	1.49	100,000.00	149,000.00
11/18/2004	11/23/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	1.49	50,000.00	74,500.00
11/18/2004	11/23/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	1.49	5,000.00	7,450.00
11/22/2004	11/26/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	1.49	100,000.00	148,500.00
11/22/2004	11/26/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	1.49	50,000.00	74,500.00
11/16/2004	11/19/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	1.5	15,000.00	22,500.00
11/18/2004	11/23/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	1.5	5,000.00	7,500.00
11/16/2004	11/19/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	1.51	35,000.00	52,850.00
11/22/2004	11/26/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	1.51	10,000.00	15,050.00

## AHFI - Barranquilla Trading

11/23/2004	11/29/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	1.51	24,000.00	36,240.00
11/16/2004	11/19/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	1.52	15,000.00	22,800.00
11/18/2004	11/23/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	1.52	25,000.00	38,000.00
11/23/2004	11/29/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	1.52	50,000.00	76,000.00
11/23/2004	11/29/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	1.52	25,000.00	38,000.00
11/16/2004	11/19/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	1.53	50,000.00	76,500.00
11/16/2004	11/19/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	1.53	35,000.00	53,550.00
11/18/2004	11/23/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	1.53	50,000.00	76,500.00
11/23/2004	11/29/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	1.53	25,000.00	38,250.00
11/23/2004	11/29/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	1.53	1,000.00	1,530.00
11/16/2004	11/19/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	1.54	15,000.00	23,100.00
11/16/2004	11/19/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	1.54	30,000.00	46,200.00
11/18/2004	11/23/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	1.54	3,200.00	4,928.00
11/18/2004	11/23/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	1.54	25,000.00	38,500.00
11/23/2004	11/29/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	1.54	50,000.00	77,000.00
11/16/2004	11/19/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	1.55	15,000.00	23,250.00
11/23/2004	11/29/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	1.55	25,000.00	38,750.00
11/23/2004	11/29/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	1.56	47,500.00	74,100.00
11/16/2004	11/19/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	1.57	5,000.00	7,850.00
11/24/2004	11/30/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	1.58	25,000.00	39,500.00
11/24/2004	11/30/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	1.59	50,000.00	79,500.00
11/24/2004	11/30/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	1.6	500	800
11/24/2004	11/30/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	1.6	50,000.00	80,000.00
11/24/2004	11/30/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	1.6	25,000.00	40,000.00
11/23/2004	11/29/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	1.62	50,000.00	81,000.00
11/24/2004	11/30/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	1.62	5,000.00	8,100.00
11/23/2004	11/29/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	1.64	2,500.00	4,100.00
11/26/2004	12/1/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	1.78	25,000.00	44,500.00
11/26/2004	12/1/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	1.8	150,000.00	269,250.00
11/26/2004	12/1/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	1.8	100,000.00	179,500.00
11/26/2004	12/1/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	1.81	5,000.00	9,050.00
11/29/2004	12/2/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	2.1	10,000.00	21,000.00
11/29/2004	12/2/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	2.12	8,500.00	18,020.00
11/29/2004	12/2/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	2.12	61,788.00	130,990.56
11/29/2004	12/2/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	2.12	2,500.00	5,300.00
11/29/2004	12/2/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	2.12	2,500.00	5,300.00
11/29/2004	12/2/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	2.12	5,000.00	10,600.00
11/29/2004	12/2/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	2.14	50,000.00	107,000.00
11/29/2004	12/2/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	2.14	72,500.00	155,338.50
11/29/2004	12/2/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	2.14	25,000.00	53,500.00
11/29/2004	12/2/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	2.15	50,000.00	107,500.00
11/29/2004	12/2/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	2.15	25,000.00	53,750.00
11/29/2004	12/2/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	2.15	10,000.00	21,500.00
11/29/2004	12/2/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	2.16	9,000.00	19,440.00
11/29/2004	12/2/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	2.16	3,700.00	7,992.00
11/29/2004	12/2/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	2.16	2,500.00	5,400.00
11/29/2004	12/2/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	2.16	2,000.00	4,320.00
11/29/2004	12/2/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	2.17	25,000.00	54,250.00
11/29/2004	12/2/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	2.18	30,000.00	65,400.00
11/29/2004	12/2/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	2.18	14,000.00	30,520.00
11/29/2004	12/2/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	2.19	6,000.00	13,140.00
11/29/2004	12/2/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	2.19	100,000.00	219,000.00
11/29/2004	12/2/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	2.19	43,000.00	94,170.00

## AHFI - Barranquilla Trading

11/29/2004	12/2/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	2.2	4,000.00	8,800.00
11/29/2004	12/2/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	2.2	812	1,786.40
11/29/2004	12/2/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	2.21	25,000.00	55,250.00
11/29/2004	12/2/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	2.21	25,000.00	55,250.00
11/29/2004	12/2/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	2.21	35,000.00	77,350.00
11/29/2004	12/2/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	2.22	8,000.00	17,760.00
11/29/2004	12/2/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	2.22	6,500.00	14,430.00
11/29/2004	12/2/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	2.22	25,000.00	55,500.00
11/29/2004	12/2/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	2.22	1,000.00	2,220.00
11/29/2004	12/2/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	2.22	10,000.00	22,200.00
11/29/2004	12/2/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	2.22	3,000.00	6,660.00
11/29/2004	12/2/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	2.22	1,000.00	2,220.00
11/29/2004	12/2/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	2.22	5,200.00	11,544.00
11/29/2004	12/2/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	2.23	7,000.00	15,610.00
11/29/2004	12/2/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	2.23	5,000.00	11,150.00
11/29/2004	12/2/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	2.28	3,000.00	6,840.00
11/29/2004	12/2/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	2.28	2,000.00	4,560.00
11/30/2004	12/3/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	2.45	2,500.00	6,125.00
11/30/2004	12/3/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	2.45	500	1,225.00
11/30/2004	12/3/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	2.45	1,000.00	2,450.00
11/30/2004	12/3/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	2.52	2,500.00	6,300.00
11/30/2004	12/3/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	2.52	1,000.00	2,520.00
11/30/2004	12/3/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	2.52	20,000.00	50,400.00
11/30/2004	12/3/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	2.52	2,500.00	6,300.00
11/30/2004	12/3/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	2.53	5,000.00	12,650.00
11/30/2004	12/3/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	2.53	1,000.00	2,530.00
11/30/2004	12/3/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	2.53	1,500.00	3,795.00
11/30/2004	12/3/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	2.53	5,000.00	12,650.00
11/30/2004	12/3/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	2.65	19,794.00	52,454.10
11/30/2004	12/3/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	2.65	5,206.00	13,795.90
11/30/2004	12/3/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	2.66	49,996.00	132,989.36
11/30/2004	12/3/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	2.67	25,000.00	66,750.00
11/30/2004	12/3/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	2.68	600	1,608.00
11/30/2004	12/3/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	2.69	3,300.00	8,877.00
11/30/2004	12/3/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	2.69	24,490.00	65,878.10
11/30/2004	12/3/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	2.69	5,000.00	13,450.00
11/30/2004	12/3/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	2.69	3,000.00	8,070.00
11/30/2004	12/3/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	2.71	10,000.00	27,100.00
11/30/2004	12/3/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	2.71	2,194.00	5,945.74
11/30/2004	12/3/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	2.71	22,806.00	61,804.26
11/30/2004	12/3/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	2.71	20,000.00	54,200.00
11/30/2004	12/3/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	2.72	28,084.00	76,483.97
11/30/2004	12/3/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	2.72	8,000.00	21,760.00
11/30/2004	12/3/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	2.72	5,000.00	13,600.00
11/30/2004	12/3/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	2.72	55,700.00	151,504.00
11/30/2004	12/3/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	2.72	5,000.00	13,600.00
11/30/2004	12/3/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	2.72	10,000.00	27,200.00
11/30/2004	12/3/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	2.72	6,000.00	16,320.00
11/30/2004	12/3/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	2.72	2,000.00	5,440.00
11/30/2004	12/3/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	2.72	3,650.00	9,928.00
11/30/2004	12/3/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	2.73	27,194.00	74,239.62
11/30/2004	12/3/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	2.73	15,000.00	40,950.00
11/30/2004	12/3/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	2.73	500	1,365.00

## AHFI - Barranquilla Trading

11/30/2004	12/3/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	2.73	1,371.00	3,742.83
11/30/2004	12/3/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	2.73	25,000.00	68,250.00
11/30/2004	12/3/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	2.73	100,000.00	273,000.00
11/30/2004	12/3/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	2.73	10,000.00	27,300.00
11/30/2004	12/3/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	2.74	500	1,370.00
11/30/2004	12/3/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	2.74	5,000.00	13,700.00
11/30/2004	12/3/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	2.74	2,500.00	6,850.00
11/30/2004	12/3/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	2.74	40,000.00	109,600.00
11/30/2004	12/3/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	2.74	25,000.00	68,500.00
11/30/2004	12/3/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	2.74	1,000.00	2,740.00
11/30/2004	12/3/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	2.74	500	1,370.00
11/30/2004	12/3/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	2.74	3,540.00	9,699.60
11/30/2004	12/3/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	2.74	22,460.00	61,540.40
11/30/2004	12/3/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	2.74	2,000.00	5,480.00
11/30/2004	12/3/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	2.74	13,000.00	35,620.00
11/30/2004	12/3/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	2.75	8,000.00	22,000.00
11/30/2004	12/3/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	2.75	21,000.00	57,750.00
11/30/2004	12/3/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	2.75	50,000.00	137,500.00
11/30/2004	12/3/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	2.76	15,000.00	41,400.00
11/30/2004	12/3/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	2.76	40,000.00	110,400.00
11/30/2004	12/3/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	2.76	1,600.00	4,416.00
11/30/2004	12/3/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	2.76	2,000.00	5,520.00
11/30/2004	12/3/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	2.76	1,500.00	4,140.00
11/30/2004	12/3/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	2.76	15,000.00	41,400.00
11/30/2004	12/3/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	2.76	3,000.00	8,280.00
11/30/2004	12/3/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	2.76	8,435.00	23,280.60
11/30/2004	12/3/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	2.76	91,565.00	252,719.40
11/30/2004	12/3/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	2.8	8,000.00	22,400.00
11/30/2004	12/3/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	2.8	33,565.00	93,982.00
11/30/2004	12/3/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	2.81	11,029.00	30,991.49
11/30/2004	12/3/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	2.81	1,971.00	5,538.51
11/30/2004	12/3/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	2.81	3,000.00	8,430.00
11/30/2004	12/3/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	2.81	5,000.00	14,050.00
11/30/2004	12/3/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	2.81	10,000.00	28,100.00
11/30/2004	12/3/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	2.81	7,500.00	21,075.00
11/30/2004	12/3/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	2.82	9,000.00	25,380.00
11/30/2004	12/3/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	2.83	4,500.00	12,735.00
11/30/2004	12/3/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	2.83	30,000.00	84,900.00
11/30/2004	12/3/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	2.86	20,000.00	57,200.00
11/30/2004	12/3/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	2.86	500	1,430.00
11/30/2004	12/3/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	2.86	5,200.00	14,872.00
11/30/2004	12/3/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	2.86	1,750.00	5,005.00
12/1/2004	12/6/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	3.08	25,000.00	77,000.00
12/1/2004	12/6/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	3.14	3,405.00	10,691.70
12/1/2004	12/6/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	3.14	21,595.00	67,808.30
12/1/2004	12/6/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	3.15	905	2,850.75
12/1/2004	12/6/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	3.15	5,000.00	15,750.00
12/1/2004	12/6/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	3.15	1,000.00	3,150.00
12/1/2004	12/6/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	3.15	13,000.00	40,950.00
12/1/2004	12/6/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	3.15	364	1,146.60
12/1/2004	12/6/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	3.21	2,500.00	8,025.00
12/1/2004	12/6/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	3.21	5,000.00	16,050.00
12/1/2004	12/6/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	3.21	3,405.00	10,930.05



## AHFI - Barranquilla Trading

12/1/2004	12/6/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	3.21	46,595.00	149,569.95
12/1/2004	12/6/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	3.25	5,000.00	16,250.00
12/1/2004	12/6/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	3.28	5,905.00	19,368.40
12/1/2004	12/6/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	3.28	19,095.00	62,631.60
12/1/2004	12/6/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	3.28	25,675.00	84,214.00
12/1/2004	12/6/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	3.28	20,000.00	65,600.00
12/1/2004	12/6/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	3.29	2,000.00	6,580.00
12/1/2004	12/6/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	3.29	25,000.00	82,250.00
12/1/2004	12/6/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	3.29	12,400.00	40,796.00
12/1/2004	12/6/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	3.29	5,600.00	18,424.00
12/1/2004	12/6/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	3.29	42,500.00	139,825.00
12/1/2004	12/6/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	3.29	2,655.00	8,734.95
12/1/2004	12/6/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	3.29	500	1,645.00
12/1/2004	12/6/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	3.29	6,845.00	22,520.05
12/1/2004	12/6/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	3.29	2,655.00	8,734.95
12/1/2004	12/6/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	3.29	4,845.00	15,940.05
12/1/2004	12/6/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	3.29	23,000.00	75,670.00
12/1/2004	12/6/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	3.3	8,080.00	26,664.00
12/1/2004	12/6/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	3.3	6,920.00	22,836.00
12/1/2004	12/6/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	3.3	7,000.00	23,100.00
12/1/2004	12/6/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	3.3	15,000.00	49,500.00
12/1/2004	12/6/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	3.3	1,500.00	4,950.00
12/1/2004	12/6/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	3.3	2,600.00	8,580.00
12/1/2004	12/6/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	3.3	905	2,986.50
12/1/2004	12/6/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	3.3	4,095.00	13,513.50
12/1/2004	12/6/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	3.3	1,000.00	3,300.00
12/1/2004	12/6/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	3.3	1,475.00	4,867.50
12/1/2004	12/6/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	3.3	8,000.00	26,400.00
12/1/2004	12/6/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	3.36	3,500.00	11,760.00
12/1/2004	12/6/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	3.36	1,500.00	5,040.00
12/1/2004	12/6/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	3.36	5,000.00	16,800.00
12/1/2004	12/6/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	3.37	1,500.00	5,055.00
12/1/2004	12/6/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	3.37	20,000.00	67,400.00
12/1/2004	12/6/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	3.37	1,655.00	5,577.35
12/1/2004	12/6/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	3.37	500	1,685.00
12/1/2004	12/6/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	3.37	17,845.00	60,137.65
12/1/2004	12/6/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	3.37	1,000.00	3,370.00
12/1/2004	12/6/2004	SALE	AHFI	14302137	#BARRANQUI	10/12/2004	3.42	44,000.00	150,480.00
								<b>4,533,819.00</b>	<b>9,507,595.91</b>

<b>Account Totals from Trading at Electronic Access Direct</b>		<b>4,490,700.00</b>	<b>9,439,062.93</b>
	@	0.01	44,907.00
		Net	9,394,155.93
<b>Combined Trading through both Newbridge and Electronic Access</b>		<b>Net Shares Sold</b>	<b>Net Profits</b>
		<b>4,494,000.00</b>	<b>9,450,085.91</b>

Cost of shares sold in excess of shares purchased (Electronic) @ .01  
Net proceeds reduced by above

44940

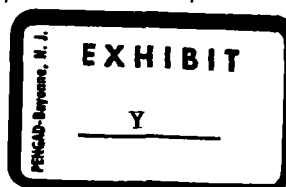
9,394,122.93  
10,990.00

<b>Combined Net proceeds</b>	<b>9,405,112.93</b>
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## AHFI - Chiang Ze Trading

Trade Date	Settlement Date	Buy Sell	Ticker	Acct Number	Name	Date Account Opened	Price	Quantity	Net Amount
7/19/2004	7/22/2004	BUY	AHFI	42020347	#CHIANG LE	2/24/2004	1.3	1,000.00	1,300.00
8/2/2004	8/5/2004	BUY	AHFI	42020347	#CHIANG LE	2/24/2004	1.38	2,500.00	3,450.00
8/2/2004	8/5/2004	BUY	AHFI	42020347	#CHIANG LE	2/24/2004	1.4	500	700
8/2/2004	8/5/2004	BUY	AHFI	42020347	#CHIANG LE	2/24/2004	1.44	9,500.00	13,680.00
8/5/2004	8/10/2004	BUY	AHFI	42020347	#CHIANG LE	2/24/2004	1.45	1,500.00	2,175.00
8/6/2004	8/11/2004	BUY	AHFI	42020347	#CHIANG LE	2/24/2004	1.48	500	740
8/6/2004	8/11/2004	BUY	AHFI	42020347	#CHIANG LE	2/24/2004	1.57	25,500.00	40,019.70
8/10/2004	8/13/2004	BUY	AHFI	42020347	#CHIANG LE	2/24/2004	1.79	1,000.00	1,790.00
8/10/2004	8/13/2004	BUY	AHFI	42020347	#CHIANG LE	2/24/2004	1.8	500	897.5
8/12/2004	8/17/2004	BUY	AHFI	42020347	#CHIANG LE	2/24/2004	2.23	5,500.00	12,265.00
8/12/2004	8/17/2004	BUY	AHFI	42020347	#CHIANG LE	2/24/2004	2.43	500	1,215.00
8/12/2004	8/17/2004	BUY	AHFI	42020347	#CHIANG LE	2/24/2004	2.53	5,500.00	13,915.00
8/12/2004	8/17/2004	BUY	AHFI	42020347	#CHIANG LE	2/24/2004	2.53	1,000.00	2,530.00
8/12/2004	8/17/2004	BUY	AHFI	42020347	#CHIANG LE	2/24/2004	2.53	400	1,012.00
8/17/2004	8/20/2004	BUY	AHFI	42020347	#CHIANG LE	2/24/2004	1.74	5,000.00	8,700.00
8/17/2004	8/20/2004	BUY	AHFI	42020347	#CHIANG LE	2/24/2004	1.74	3,603.00	6,269.22
8/24/2004	8/27/2004	BUY	AHFI	42020347	#CHIANG LE	2/24/2004	1.74	2,000.00	3,480.00
8/24/2004	8/27/2004	BUY	AHFI	42020347	#CHIANG LE	2/24/2004	1.74	575	1,000.50
								<b>-66,578.00</b>	<b>-115,138.92</b>

6/14/2004	6/17/2004	SALE	AHFI	42020347	#CHIANG LE	2/24/2004	1.2	1,000.00	1,200.00
6/14/2004	6/17/2004	SALE	AHFI	42020347	#CHIANG LE	2/24/2004	1.25	20,000.00	25,000.00
6/14/2004	6/17/2004	SALE	AHFI	42020347	#CHIANG LE	2/24/2004	1.25	400	500
6/14/2004	6/17/2004	SALE	AHFI	42020347	#CHIANG LE	2/24/2004	1.25	6,000.00	7,470.00
6/14/2004	6/17/2004	SALE	AHFI	42020347	#CHIANG LE	2/24/2004	1.25	7,500.00	9,375.00
6/14/2004	6/17/2004	SALE	AHFI	42020347	#CHIANG LE	2/24/2004	1.25	1,000.00	1,250.00
6/14/2004	6/17/2004	SALE	AHFI	42020347	#CHIANG LE	2/24/2004	1.25	2,270.00	2,837.50
6/14/2004	6/17/2004	SALE	AHFI	42020347	#CHIANG LE	2/24/2004	1.25	2,000.00	2,500.00
6/14/2004	6/17/2004	SALE	AHFI	42020347	#CHIANG LE	2/24/2004	1.27	1,000.00	1,270.00
6/15/2004	6/18/2004	SALE	AHFI	42020347	#CHIANG LE	2/24/2004	1.22	2,500.00	3,050.00
6/15/2004	6/18/2004	SALE	AHFI	42020347	#CHIANG LE	2/24/2004	1.25	21,000.00	26,250.00
6/15/2004	6/18/2004	SALE	AHFI	42020347	#CHIANG LE	2/24/2004	1.25	4,000.00	5,000.00
6/15/2004	6/18/2004	SALE	AHFI	42020347	#CHIANG LE	2/24/2004	1.25	4,000.00	5,000.00
6/15/2004	6/18/2004	SALE	AHFI	42020347	#CHIANG LE	2/24/2004	1.25	1,380.00	1,725.00
6/16/2004	6/21/2004	SALE	AHFI	42020347	#CHIANG LE	2/24/2004	1.23	5,000.00	6,150.00
6/16/2004	6/21/2004	SALE	AHFI	42020347	#CHIANG LE	2/24/2004	1.23	5,000.00	6,150.00
6/16/2004	6/21/2004	SALE	AHFI	42020347	#CHIANG LE	2/24/2004	1.25	5,000.00	6,250.00
6/16/2004	6/21/2004	SALE	AHFI	42020347	#CHIANG LE	2/24/2004	1.25	2,000.00	2,500.00
6/17/2004	6/22/2004	SALE	AHFI	42020347	#CHIANG LE	2/24/2004	1.19	2,000.00	2,380.00
6/17/2004	6/22/2004	SALE	AHFI	42020347	#CHIANG LE	2/24/2004	1.2	2,000.00	2,400.00
6/17/2004	6/22/2004	SALE	AHFI	42020347	#CHIANG LE	2/24/2004	1.25	1,500.00	1,875.00
6/17/2004	6/22/2004	SALE	AHFI	42020347	#CHIANG LE	2/24/2004	1.25	2,500.00	3,125.00
6/17/2004	6/22/2004	SALE	AHFI	42020347	#CHIANG LE	2/24/2004	1.25	3,500.00	4,375.00
6/17/2004	6/22/2004	SALE	AHFI	42020347	#CHIANG LE	2/24/2004	1.25	2,500.00	3,125.00
6/17/2004	6/22/2004	SALE	AHFI	42020347	#CHIANG LE	2/24/2004	1.25	1,000.00	1,250.00
6/17/2004	6/22/2004	SALE	AHFI	42020347	#CHIANG LE	2/24/2004	1.35	5,000.00	6,750.00
6/18/2004	6/23/2004	SALE	AHFI	42020347	#CHIANG LE	2/24/2004	1.2	150	180
6/18/2004	6/23/2004	SALE	AHFI	42020347	#CHIANG LE	2/24/2004	1.2	5,000.00	6,000.00
6/18/2004	6/23/2004	SALE	AHFI	42020347	#CHIANG LE	2/24/2004	1.2	2,000.00	2,400.00



## AHFI - Chiang Ze Trading

6/18/2004	6/23/2004	SALE	AHFI	42020347	#CHIANG LE	2/24/2004	1.25	1,500.00	1,875.00
6/21/2004	6/24/2004	SALE	AHFI	42020347	#CHIANG LE	2/24/2004	1.25	2,500.00	3,125.00
6/21/2004	6/24/2004	SALE	AHFI	42020347	#CHIANG LE	2/24/2004	1.25	1,000.00	1,250.00
6/21/2004	6/24/2004	SALE	AHFI	42020347	#CHIANG LE	2/24/2004	1.25	1,000.00	1,250.00
6/21/2004	6/24/2004	SALE	AHFI	42020347	#CHIANG LE	2/24/2004	1.3	1,500.00	1,950.00
6/21/2004	6/24/2004	SALE	AHFI	42020347	#CHIANG LE	2/24/2004	1.3	5,000.00	6,500.00
6/22/2004	6/25/2004	SALE	AHFI	42020347	#CHIANG LE	2/24/2004	1.2	500	600
6/22/2004	6/25/2004	SALE	AHFI	42020347	#CHIANG LE	2/24/2004	1.22	1,000.00	1,220.00
6/22/2004	6/25/2004	SALE	AHFI	42020347	#CHIANG LE	2/24/2004	1.25	5,000.00	6,250.00
6/22/2004	6/25/2004	SALE	AHFI	42020347	#CHIANG LE	2/24/2004	1.25	2,500.00	3,125.00
6/22/2004	6/25/2004	SALE	AHFI	42020347	#CHIANG LE	2/24/2004	1.25	3,500.00	4,375.00
6/24/2004	6/29/2004	SALE	AHFI	42020347	#CHIANG LE	2/24/2004	1.1	2,500.00	2,750.00
6/29/2004	7/2/2004	SALE	AHFI	42020347	#CHIANG LE	2/24/2004	0.95	10,000.00	9,500.00
6/30/2004	7/6/2004	SALE	AHFI	42020347	#CHIANG LE	2/24/2004	1.1	500	550
6/30/2004	7/6/2004	SALE	AHFI	42020347	#CHIANG LE	2/24/2004	1.1	5,000.00	5,500.00
6/30/2004	7/6/2004	SALE	AHFI	42020347	#CHIANG LE	2/24/2004	1.1	1,000.00	1,100.00
6/30/2004	7/6/2004	SALE	AHFI	42020347	#CHIANG LE	2/24/2004	1.1	1,500.00	1,650.00
6/30/2004	7/6/2004	SALE	AHFI	42020347	#CHIANG LE	2/24/2004	1.1	5,000.00	5,500.00
6/30/2004	7/6/2004	SALE	AHFI	42020347	#CHIANG LE	2/24/2004	1.1	500	550
6/30/2004	7/6/2004	SALE	AHFI	42020347	#CHIANG LE	2/24/2004	1.1	2,500.00	2,750.00
6/30/2004	7/6/2004	SALE	AHFI	42020347	#CHIANG LE	2/24/2004	1.1	2,500.00	2,750.00
6/30/2004	7/6/2004	SALE	AHFI	42020347	#CHIANG LE	2/24/2004	1.1	1,500.00	1,650.00
6/30/2004	7/6/2004	SALE	AHFI	42020347	#CHIANG LE	2/24/2004	1.1	3,500.00	3,850.00
6/30/2004	7/6/2004	SALE	AHFI	42020347	#CHIANG LE	2/24/2004	1.1	5,000.00	5,500.00
7/1/2004	7/7/2004	SALE	AHFI	42020347	#CHIANG LE	2/24/2004	1.1	1,000.00	1,100.00
7/1/2004	7/7/2004	SALE	AHFI	42020347	#CHIANG LE	2/24/2004	1.1	2,500.00	2,750.00
7/1/2004	7/7/2004	SALE	AHFI	42020347	#CHIANG LE	2/24/2004	1.15	1,500.00	1,725.00
7/1/2004	7/7/2004	SALE	AHFI	42020347	#CHIANG LE	2/24/2004	1.15	2,500.00	2,875.00
7/2/2004	7/8/2004	SALE	AHFI	42020347	#CHIANG LE	2/24/2004	1.15	2,500.00	2,875.00
7/2/2004	7/8/2004	SALE	AHFI	42020347	#CHIANG LE	2/24/2004	1.15	10,000.00	11,500.00
7/2/2004	7/8/2004	SALE	AHFI	42020347	#CHIANG LE	2/24/2004	1.15	2,500.00	2,875.00
7/2/2004	7/8/2004	SALE	AHFI	42020347	#CHIANG LE	2/24/2004	1.15	2,500.00	2,875.00
7/2/2004	7/8/2004	SALE	AHFI	42020347	#CHIANG LE	2/24/2004	1.15	2,500.00	2,875.00
7/2/2004	7/8/2004	SALE	AHFI	42020347	#CHIANG LE	2/24/2004	1.15	2,500.00	2,875.00
7/6/2004	7/9/2004	SALE	AHFI	42020347	#CHIANG LE	2/24/2004	1.15	2,500.00	2,875.00
7/6/2004	7/9/2004	SALE	AHFI	42020347	#CHIANG LE	2/24/2004	1.15	3,500.00	4,025.00
7/6/2004	7/9/2004	SALE	AHFI	42020347	#CHIANG LE	2/24/2004	1.22	5,000.00	6,100.00
7/6/2004	7/9/2004	SALE	AHFI	42020347	#CHIANG LE	2/24/2004	1.22	2,500.00	3,050.00
7/6/2004	7/9/2004	SALE	AHFI	42020347	#CHIANG LE	2/24/2004	1.22	1,000.00	1,220.00
7/6/2004	7/9/2004	SALE	AHFI	42020347	#CHIANG LE	2/24/2004	1.22	2,750.00	3,355.00
7/6/2004	7/9/2004	SALE	AHFI	42020347	#CHIANG LE	2/24/2004	1.22	2,000.00	2,440.00
7/7/2004	7/12/2004	SALE	AHFI	42020347	#CHIANG LE	2/24/2004	1.19	8,300.00	9,877.00
7/7/2004	7/12/2004	SALE	AHFI	42020347	#CHIANG LE	2/24/2004	1.2	15,000.00	18,000.00
7/9/2004	7/14/2004	SALE	AHFI	42020347	#CHIANG LE	2/24/2004	1.2	11,655.00	14,005.81
7/9/2004	7/14/2004	SALE	AHFI	42020347	#CHIANG LE	2/24/2004	1.25	345	431.25
7/9/2004	7/14/2004	SALE	AHFI	42020347	#CHIANG LE	2/24/2004	1.25	2,000.00	2,500.00
7/9/2004	7/14/2004	SALE	AHFI	42020347	#CHIANG LE	2/24/2004	1.25	1,000.00	1,250.00
7/12/2004	7/15/2004	SALE	AHFI	42020347	#CHIANG LE	2/24/2004	1.19	5,000.00	5,950.00
7/12/2004	7/15/2004	SALE	AHFI	42020347	#CHIANG LE	2/24/2004	1.25	500	625
7/12/2004	7/15/2004	SALE	AHFI	42020347	#CHIANG LE	2/24/2004	1.28	1,500.00	1,920.00
7/13/2004	7/16/2004	SALE	AHFI	42020347	#CHIANG LE	2/24/2004	1.23	500	615
7/13/2004	7/16/2004	SALE	AHFI	42020347	#CHIANG LE	2/24/2004	1.24	18,000.00	22,320.00
7/13/2004	7/16/2004	SALE	AHFI	42020347	#CHIANG LE	2/24/2004	1.24	5,000.00	6,200.00

## AHFI - Chiang Ze Trading

7/13/2004	7/16/2004	SALE	AHFI	42020347	#CHIANG LE	2/24/2004	1.24	2,600.00	3,224.00
7/14/2004	7/19/2004	SALE	AHFI	42020347	#CHIANG LE	2/24/2004	1.2	500	600
7/14/2004	7/19/2004	SALE	AHFI	42020347	#CHIANG LE	2/24/2004	1.24	5,000.00	6,200.00
7/14/2004	7/19/2004	SALE	AHFI	42020347	#CHIANG LE	2/24/2004	1.25	500	625
7/15/2004	7/20/2004	SALE	AHFI	42020347	#CHIANG LE	2/24/2004	1.21	21,500.00	25,950.50
7/19/2004	7/22/2004	SALE	AHFI	42020347	#CHIANG LE	2/24/2004	1.35	500	675
7/20/2004	7/23/2004	SALE	AHFI	42020347	#CHIANG LE	2/24/2004	1.37	5,000.00	6,850.00
7/21/2004	7/26/2004	SALE	AHFI	42020347	#CHIANG LE	2/24/2004	1.45	3,500.00	5,075.00
7/22/2004	7/27/2004	SALE	AHFI	42020347	#CHIANG LE	2/24/2004	1.3	929	1,207.70
7/22/2004	7/27/2004	SALE	AHFI	42020347	#CHIANG LE	2/24/2004	1.3	1,000.00	1,300.00
7/22/2004	7/27/2004	SALE	AHFI	42020347	#CHIANG LE	2/24/2004	1.32	1,000.00	1,320.00
7/22/2004	7/27/2004	SALE	AHFI	42020347	#CHIANG LE	2/24/2004	1.35	13,000.00	17,550.00
7/22/2004	7/27/2004	SALE	AHFI	42020347	#CHIANG LE	2/24/2004	1.35	571	770.85
7/22/2004	7/27/2004	SALE	AHFI	42020347	#CHIANG LE	2/24/2004	1.4	3,500.00	4,900.00
7/23/2004	7/28/2004	SALE	AHFI	42020347	#CHIANG LE	2/24/2004	1.25	2,500.00	3,125.00
7/23/2004	7/28/2004	SALE	AHFI	42020347	#CHIANG LE	2/24/2004	1.26	4,500.00	5,670.00
7/23/2004	7/28/2004	SALE	AHFI	42020347	#CHIANG LE	2/24/2004	1.28	2,500.00	3,200.00
7/23/2004	7/28/2004	SALE	AHFI	42020347	#CHIANG LE	2/24/2004	1.35	1,000.00	1,350.00
7/23/2004	7/28/2004	SALE	AHFI	42020347	#CHIANG LE	2/24/2004	1.38	2,500.00	3,450.00
7/23/2004	7/28/2004	SALE	AHFI	42020347	#CHIANG LE	2/24/2004	1.4	4,500.00	6,300.00
7/23/2004	7/28/2004	SALE	AHFI	42020347	#CHIANG LE	2/24/2004	1.45	2,500.00	3,625.00
7/26/2004	7/29/2004	SALE	AHFI	42020347	#CHIANG LE	2/24/2004	1.3	5,500.00	7,150.00
8/9/2004	8/12/2004	SALE	AHFI	42020347	#CHIANG LE	2/24/2004	1.73	2,805.00	4,852.65
8/9/2004	8/12/2004	SALE	AHFI	42020347	#CHIANG LE	2/24/2004	1.74	3,000.00	5,220.00
8/9/2004	8/12/2004	SALE	AHFI	42020347	#CHIANG LE	2/24/2004	1.74	3,000.00	5,220.00
8/9/2004	8/12/2004	SALE	AHFI	42020347	#CHIANG LE	2/24/2004	1.74	2,500.00	4,350.00
8/9/2004	8/12/2004	SALE	AHFI	42020347	#CHIANG LE	2/24/2004	1.74	1,000.00	1,740.00
8/10/2004	8/13/2004	SALE	AHFI	42020347	#CHIANG LE	2/24/2004	1.81	4,500.00	8,145.00
8/10/2004	8/13/2004	SALE	AHFI	42020347	#CHIANG LE	2/24/2004	1.81	1,500.00	2,715.00
8/11/2004	8/16/2004	SALE	AHFI	42020347	#CHIANG LE	2/24/2004	1.88	41,700.00	78,345.96
8/12/2004	8/17/2004	SALE	AHFI	42020347	#CHIANG LE	2/24/2004	1.99	9,000.00	17,910.00
8/12/2004	8/17/2004	SALE	AHFI	42020347	#CHIANG LE	2/24/2004	1.99	4,500.00	8,955.00
8/12/2004	8/17/2004	SALE	AHFI	42020347	#CHIANG LE	2/24/2004	1.99	200	398
8/12/2004	8/17/2004	SALE	AHFI	42020347	#CHIANG LE	2/24/2004	2.15	4,500.00	9,675.00
8/12/2004	8/17/2004	SALE	AHFI	42020347	#CHIANG LE	2/24/2004	2.15	5,000.00	10,750.00
8/12/2004	8/17/2004	SALE	AHFI	42020347	#CHIANG LE	2/24/2004	2.27	500	1,135.00
8/12/2004	8/17/2004	SALE	AHFI	42020347	#CHIANG LE	2/24/2004	2.35	15,000.00	35,250.00
8/12/2004	8/17/2004	SALE	AHFI	42020347	#CHIANG LE	2/24/2004	2.35	2,000.00	4,700.00
8/12/2004	8/17/2004	SALE	AHFI	42020347	#CHIANG LE	2/24/2004	2.45	5,000.00	12,250.00
8/12/2004	8/17/2004	SALE	AHFI	42020347	#CHIANG LE	2/24/2004	2.45	1,500.00	3,675.00
8/12/2004	8/17/2004	SALE	AHFI	42020347	#CHIANG LE	2/24/2004	2.45	500	1,225.00
8/12/2004	8/17/2004	SALE	AHFI	42020347	#CHIANG LE	2/24/2004	2.55	2,500.00	6,375.00
8/12/2004	8/17/2004	SALE	AHFI	42020347	#CHIANG LE	2/24/2004	2.55	1,000.00	2,550.00
8/13/2004	8/18/2004	SALE	AHFI	42020347	#CHIANG LE	2/24/2004	1.6	20,000.00	32,000.00
8/16/2004	8/19/2004	SALE	AHFI	42020347	#CHIANG LE	2/24/2004	1.75	6,000.00	10,500.00
8/16/2004	8/19/2004	SALE	AHFI	42020347	#CHIANG LE	2/24/2004	1.75	100	175

**521,655.00      738,896.22**

**Account Totals from Trading at Sunstate      455,077.00      623,757.30**

Basis      0.01      4550.77

**Net      619,206.53**

10/28/2004	11/2/2004	BUY	AHFI	14300867	#CHAIANG ZE	10/5/2004	1.39	1,000.00	1,390.00
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## AHFI - Chiang Ze Trading

10/28/2004	11/2/2004	BUY	AHFI	14300867	#CHAING ZE	10/5/2004	1.5	350	525
10/28/2004	11/2/2004	BUY	AHFI	14300867	#CHAING ZE	10/5/2004	1.5	2,150.00	3,225.00
10/29/2004	11/3/2004	BUY	AHFI	14300867	#CHAING ZE	10/5/2004	1.65	1,000.00	1,650.00
10/29/2004	11/3/2004	BUY	AHFI	14300867	#CHAING ZE	10/5/2004	1.68	1,500.00	2,520.00
10/29/2004	11/3/2004	BUY	AHFI	14300867	#CHAING ZE	10/5/2004	1.71	2,000.00	3,420.00
10/29/2004	11/3/2004	BUY	AHFI	14300867	#CHAING ZE	10/5/2004	1.71	2,000.00	3,420.00
11/1/2004	11/4/2004	BUY	AHFI	14300867	#CHAING ZE	10/5/2004	1.83	3,700.00	6,771.00
11/4/2004	11/9/2004	BUY	AHFI	14300867	#CHAING ZE	10/5/2004	2	5,000.00	10,000.00
11/4/2004	11/9/2004	BUY	AHFI	14300867	#CHAING ZE	10/5/2004	2	3,000.00	6,000.00
11/8/2004	11/12/2004	BUY	AHFI	14300867	#CHAING ZE	10/5/2004	1.15	500	575
11/17/2004	11/22/2004	BUY	AHFI	14300867	#CHAING ZE	10/5/2004	1.3	500	650
11/17/2004	11/22/2004	BUY	AHFI	14300867	#CHAING ZE	10/5/2004	1.44	10,000.00	14,400.00
11/17/2004	11/22/2004	BUY	AHFI	14300867	#CHAING ZE	10/5/2004	1.44	500	720
11/18/2004	11/23/2004	BUY	AHFI	14300867	#CHAING ZE	10/5/2004	1.56	20,000.00	31,144.00
11/19/2004	11/24/2004	BUY	AHFI	14300867	#CHAING ZE	10/5/2004	1.42	2,500.00	3,550.00
11/19/2004	11/24/2004	BUY	AHFI	14300867	#CHAING ZE	10/5/2004	1.45	5,000.00	7,250.00
11/22/2004	11/26/2004	BUY	AHFI	14300867	#CHAING ZE	10/5/2004	1.45	2,500.00	3,625.00
11/22/2004	11/26/2004	BUY	AHFI	14300867	#CHAING ZE	10/5/2004	1.48	500	740
11/22/2004	11/26/2004	BUY	AHFI	14300867	#CHAING ZE	10/5/2004	1.48	1,000.00	1,480.00
11/22/2004	11/26/2004	BUY	AHFI	14300867	#CHAING ZE	10/5/2004	1.48	1,000.00	1,480.00
11/22/2004	11/26/2004	BUY	AHFI	14300867	#CHAING ZE	10/5/2004	1.48	5,000.00	7,400.00
11/22/2004	11/26/2004	BUY	AHFI	14300867	#CHAING ZE	10/5/2004	1.5	1,000.00	1,500.00
11/22/2004	11/26/2004	BUY	AHFI	14300867	#CHAING ZE	10/5/2004	1.5	1,000.00	1,500.00
11/22/2004	11/26/2004	BUY	AHFI	14300867	#CHAING ZE	10/5/2004	1.5	500	750
11/22/2004	11/26/2004	BUY	AHFI	14300867	#CHAING ZE	10/5/2004	1.51	500	755
11/22/2004	11/26/2004	BUY	AHFI	14300867	#CHAING ZE	10/5/2004	1.51	500	755
11/22/2004	11/26/2004	BUY	AHFI	14300867	#CHAING ZE	10/5/2004	1.51	500	755
11/23/2004	11/29/2004	BUY	AHFI	14300867	#CHAING ZE	10/5/2004	1.49	500	745
11/23/2004	11/29/2004	BUY	AHFI	14300867	#CHAING ZE	10/5/2004	1.51	1,000.00	1,510.00
11/23/2004	11/29/2004	BUY	AHFI	14300867	#CHAING ZE	10/5/2004	1.51	1,500.00	2,265.00
11/23/2004	11/29/2004	BUY	AHFI	14300867	#CHAING ZE	10/5/2004	1.58	500	790
11/23/2004	11/29/2004	BUY	AHFI	14300867	#CHAING ZE	10/5/2004	1.59	500	795
11/23/2004	11/29/2004	BUY	AHFI	14300867	#CHAING ZE	10/5/2004	1.64	500	820
11/23/2004	11/29/2004	BUY	AHFI	14300867	#CHAING ZE	10/5/2004	1.66	5,000.00	8,300.00
11/23/2004	11/29/2004	BUY	AHFI	14300867	#CHAING ZE	10/5/2004	1.67	500	832.5
11/23/2004	11/29/2004	BUY	AHFI	14300867	#CHAING ZE	10/5/2004	1.67	37,500.00	62,437.50
11/23/2004	11/29/2004	BUY	AHFI	14300867	#CHAING ZE	10/5/2004	1.67	11,000.00	18,315.00
12/2/2004	12/7/2004	BUY	AHFI	14300867	#CHAING ZE	10/5/2004	3.64	2,000.00	7,280.00
12/2/2004	12/7/2004	BUY	AHFI	14300867	#CHAING ZE	10/5/2004	3.64	2,500.00	9,100.00
12/2/2004	12/7/2004	BUY	AHFI	14300867	#CHAING ZE	10/5/2004	3.64	2,500.00	9,100.00
12/2/2004	12/7/2004	BUY	AHFI	14300867	#CHAING ZE	10/5/2004	3.64	1,000.00	3,640.00
12/2/2004	12/7/2004	BUY	AHFI	14300867	#CHAING ZE	10/5/2004	3.64	1,000.00	3,640.00
12/2/2004	12/7/2004	BUY	AHFI	14300867	#CHAING ZE	10/5/2004	3.64	1,000.00	3,640.00
12/2/2004	12/7/2004	BUY	AHFI	14300867	#CHAING ZE	10/5/2004	3.64	1,100.00	4,004.00
12/2/2004	12/7/2004	BUY	AHFI	14300867	#CHAING ZE	10/5/2004	3.64	1,000.00	3,640.00
12/2/2004	12/7/2004	BUY	AHFI	14300867	#CHAING ZE	10/5/2004	3.64	2,000.00	7,280.00
12/2/2004	12/7/2004	BUY	AHFI	14300867	#CHAING ZE	10/5/2004	3.64	1,000.00	3,640.00
12/2/2004	12/7/2004	BUY	AHFI	14300867	#CHAING ZE	10/5/2004	3.64	2,500.00	9,100.00
12/2/2004	12/7/2004	BUY	AHFI	14300867	#CHAING ZE	10/5/2004	3.64	1,500.00	5,460.00
12/2/2004	12/7/2004	BUY	AHFI	14300867	#CHAING ZE	10/5/2004	3.64	1,000.00	3,640.00
12/2/2004	12/7/2004	BUY	AHFI	14300867	#CHAING ZE	10/5/2004	3.64	2,000.00	7,280.00
12/2/2004	12/7/2004	BUY	AHFI	14300867	#CHAING ZE	10/5/2004	3.65	200	730

## AHFI - Chiang Ze Trading

12/2/2004	12/7/2004	BUY	AHFI	14300867	#CHAING ZE	10/5/2004	3.65	300	1,095.00
12/2/2004	12/7/2004	BUY	AHFI	14300867	#CHAING ZE	10/5/2004	3.65	500	1,825.00
12/2/2004	12/7/2004	BUY	AHFI	14300867	#CHAING ZE	10/5/2004	3.65	500	1,825.00
12/2/2004	12/7/2004	BUY	AHFI	14300867	#CHAING ZE	10/5/2004	3.65	2,500.00	9,125.00
12/2/2004	12/7/2004	BUY	AHFI	14300867	#CHAING ZE	10/5/2004	3.65	1,000.00	3,650.00
12/2/2004	12/7/2004	BUY	AHFI	14300867	#CHAING ZE	10/5/2004	3.78	2,300.00	8,694.00
12/2/2004	12/7/2004	BUY	AHFI	14300867	#CHAING ZE	10/5/2004	3.78	2,300.00	8,694.00
12/2/2004	12/7/2004	BUY	AHFI	14300867	#CHAING ZE	10/5/2004	3.78	2,300.00	8,694.00
12/2/2004	12/7/2004	BUY	AHFI	14300867	#CHAING ZE	10/5/2004	3.78	2,300.00	8,694.00
12/2/2004	12/7/2004	BUY	AHFI	14300867	#CHAING ZE	10/5/2004	3.78	800	3,024.00
12/2/2004	12/7/2004	BUY	AHFI	14300867	#CHAING ZE	10/5/2004	3.78	500	1,890.00
12/2/2004	12/7/2004	BUY	AHFI	14300867	#CHAING ZE	10/5/2004	3.88	500	1,940.00
12/2/2004	12/7/2004	BUY	AHFI	14300867	#CHAING ZE	10/5/2004	3.88	500	1,940.00
12/2/2004	12/7/2004	BUY	AHFI	14300867	#CHAING ZE	10/5/2004	3.88	500	1,940.00
12/2/2004	12/7/2004	BUY	AHFI	14300867	#CHAING ZE	10/5/2004	3.88	500	1,940.00
								<b>-172,800.00</b>	<b>-360,904.00</b>

10/13/2004	10/18/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.13	3,500.00	3,937.50
10/13/2004	10/18/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.15	3,000.00	3,450.00
10/13/2004	10/18/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.18	1,500.00	1,770.00
10/22/2004	10/27/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	0.62	7,500.00	4,650.00
10/22/2004	10/27/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	0.73	10,000.00	7,300.00
10/22/2004	10/27/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	0.76	5,000.00	3,800.00
10/22/2004	10/27/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	0.77	28,500.00	21,945.00
10/22/2004	10/27/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	0.77	1,000.00	770
10/22/2004	10/27/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	0.79	7,000.00	5,530.00
10/22/2004	10/27/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	0.79	1,800.00	1,422.00
10/22/2004	10/27/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	0.79	5,000.00	3,950.00
10/22/2004	10/27/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	0.85	10,000.00	8,500.00
10/22/2004	10/27/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	0.86	10,000.00	8,600.00
10/22/2004	10/27/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	0.86	51,000.00	43,860.00
10/22/2004	10/27/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	0.87	6,000.00	5,220.00
10/22/2004	10/27/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	0.89	3,150.00	2,803.50
10/25/2004	10/28/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	0.85	5,000.00	4,250.00
10/25/2004	10/28/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	0.86	5,000.00	4,300.00
10/25/2004	10/28/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	0.89	10,000.00	8,900.00
10/26/2004	10/29/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.18	10,000.00	11,800.00
10/26/2004	10/29/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.18	35,000.00	41,300.00
10/26/2004	10/29/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.18	10,000.00	11,800.00
10/26/2004	10/29/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.19	10,000.00	11,900.00
10/26/2004	10/29/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.19	5,000.00	5,950.00
10/26/2004	10/29/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.19	1,500.00	1,785.00
10/26/2004	10/29/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.19	5,000.00	5,950.00
10/26/2004	10/29/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.19	1,150.00	1,368.50
10/26/2004	10/29/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.19	1,000.00	1,190.00
10/26/2004	10/29/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.22	5,000.00	6,100.00
10/26/2004	10/29/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.22	5,000.00	6,100.00
10/26/2004	10/29/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.23	583	717.09
10/26/2004	10/29/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.23	2,500.00	3,075.00
10/26/2004	10/29/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.24	500	620
10/26/2004	10/29/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.24	500	620
10/26/2004	10/29/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.24	500	620

## AHFI - Chiang Ze Trading

10/26/2004	10/29/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.24	5,000.00	6,200.00
10/26/2004	10/29/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.24	5,000.00	6,200.00
10/26/2004	10/29/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.24	2,500.00	3,100.00
10/26/2004	10/29/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.24	2,500.00	3,100.00
10/26/2004	10/29/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.24	250	310
10/26/2004	10/29/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.24	1,000.00	1,240.00
10/26/2004	10/29/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.24	3,000.00	3,720.00
10/26/2004	10/29/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.24	2,700.00	3,348.00
10/27/2004	11/1/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.29	10,000.00	12,900.00
10/27/2004	11/1/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.3	2,500.00	3,250.00
10/27/2004	11/1/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.3	2,500.00	3,250.00
10/27/2004	11/1/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.34	5,000.00	6,700.00
10/27/2004	11/1/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.34	2,000.00	2,680.00
10/27/2004	11/1/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.34	10,000.00	13,400.00
10/27/2004	11/1/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.35	20,000.00	27,000.00
10/27/2004	11/1/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.35	7,500.00	10,125.00
10/27/2004	11/1/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.35	500	675
10/27/2004	11/1/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.36	750	1,020.00
10/27/2004	11/1/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.36	2,000.00	2,720.00
10/27/2004	11/1/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.36	6,000.00	8,160.00
10/27/2004	11/1/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.36	1,500.00	2,040.00
10/27/2004	11/1/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.38	6,000.00	8,280.00
10/27/2004	11/1/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.38	20,000.00	27,600.00
10/27/2004	11/1/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.39	1,000.00	1,390.00
10/28/2004	11/2/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.35	5,000.00	6,750.00
10/28/2004	11/2/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.35	2,000.00	2,700.00
10/28/2004	11/2/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.39	1,000.00	1,390.00
10/28/2004	11/2/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.39	1,000.00	1,390.00
10/28/2004	11/2/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.39	2,500.00	3,475.00
10/28/2004	11/2/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.39	2,500.00	3,475.00
10/28/2004	11/2/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.39	3,000.00	4,170.00
10/28/2004	11/2/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.39	4,000.00	5,560.00
10/28/2004	11/2/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.41	9,657.00	13,616.37
10/28/2004	11/2/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.44	25,000.00	36,000.00
10/28/2004	11/2/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.44	10,000.00	14,400.00
10/28/2004	11/2/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.45	1,500.00	2,175.00
10/28/2004	11/2/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.45	1,150.00	1,667.50
10/28/2004	11/2/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.45	18,850.00	27,332.50
10/28/2004	11/2/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.45	10,000.00	14,500.00
10/28/2004	11/2/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.45	1,000.00	1,450.00
10/28/2004	11/2/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.47	5,000.00	7,350.00
10/28/2004	11/2/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.47	6,500.00	9,555.00
10/28/2004	11/2/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.49	2,500.00	3,725.00
10/28/2004	11/2/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.49	2,500.00	3,725.00
10/28/2004	11/2/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.49	2,500.00	3,725.00
10/28/2004	11/2/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.49	2,500.00	3,725.00
10/28/2004	11/2/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.49	600	894
10/28/2004	11/2/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.49	300	447
10/28/2004	11/2/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.49	5,953.00	8,869.97
10/29/2004	11/3/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.47	5,000.00	7,350.00
10/29/2004	11/3/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.47	10,000.00	14,700.00
10/29/2004	11/3/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.47	4,500.00	6,615.00



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10/29/2004	11/3/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.49	10,000.00	14,900.00
10/29/2004	11/3/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.59	500	795
10/29/2004	11/3/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.59	2,500.00	3,975.00
10/29/2004	11/3/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.6	10,000.00	16,000.00
10/29/2004	11/3/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.61	20,000.00	32,200.00
10/29/2004	11/3/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.62	1,000.00	1,620.00
10/29/2004	11/3/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.63	1,000.00	1,630.00
10/29/2004	11/3/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.63	2,000.00	3,260.00
10/29/2004	11/3/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.63	1,000.00	1,630.00
10/29/2004	11/3/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.66	19,000.00	31,540.00
10/29/2004	11/3/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.67	10,000.00	16,700.00
10/29/2004	11/3/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.67	10,000.00	16,700.00
10/29/2004	11/3/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.67	50,000.00	83,500.00
10/29/2004	11/3/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.67	10,000.00	16,700.00
10/29/2004	11/3/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.67	5,000.00	8,350.00
10/29/2004	11/3/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.67	1,500.00	2,505.00
10/29/2004	11/3/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.68	5,000.00	8,400.00
10/29/2004	11/3/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.68	500	840
10/29/2004	11/3/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.68	1,000.00	1,680.00
10/29/2004	11/3/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.74	1,000.00	1,740.00
10/29/2004	11/3/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.74	24,000.00	41,760.00
10/29/2004	11/3/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.74	1,500.00	2,610.00
10/29/2004	11/3/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.74	8,500.00	14,790.00
10/29/2004	11/3/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.76	1,000.00	1,760.00
10/29/2004	11/3/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.76	1,000.00	1,760.00
11/1/2004	11/4/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.77	5,000.00	8,850.00
11/1/2004	11/4/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.77	5,000.00	8,850.00
11/1/2004	11/4/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.81	2,000.00	3,620.00
11/1/2004	11/4/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.82	10,000.00	18,200.00
11/1/2004	11/4/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.82	10,000.00	18,200.00
11/1/2004	11/4/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.84	1,700.00	3,128.00
11/1/2004	11/4/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.85	15,000.00	27,750.00
11/1/2004	11/4/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.85	1,700.00	3,145.00
11/1/2004	11/4/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.85	13,300.00	24,605.00
11/1/2004	11/4/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.86	2,000.00	3,720.00
11/1/2004	11/4/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.86	2,000.00	3,720.00
11/1/2004	11/4/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.86	2,000.00	3,720.00
11/1/2004	11/4/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.86	1,500.00	2,790.00
11/1/2004	11/4/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.86	1,000.00	1,860.00
11/1/2004	11/4/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.86	10,000.00	18,600.00
11/1/2004	11/4/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.86	1,000.00	1,860.00
11/1/2004	11/4/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.86	2,300.00	4,278.00
11/1/2004	11/4/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.86	300	558
11/1/2004	11/4/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.86	400	744
11/1/2004	11/4/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.87	10,000.00	18,700.00
11/1/2004	11/4/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.88	1,500.00	2,820.00
11/1/2004	11/4/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.88	4,000.00	7,520.00
11/1/2004	11/4/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.91	1,500.00	2,865.00
11/1/2004	11/4/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.91	10,000.00	19,100.00
11/1/2004	11/4/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.92	5,000.00	9,600.00
11/1/2004	11/4/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.92	5,000.00	9,600.00
11/1/2004	11/4/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.93	15,000.00	28,950.00



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11/1/2004	11/4/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.93	20,000.00	38,600.00
11/1/2004	11/4/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.93	2,500.00	4,825.00
11/1/2004	11/4/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.93	6,300.00	12,159.00
11/1/2004	11/4/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.94	15,000.00	29,100.00
11/1/2004	11/4/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.94	5,000.00	9,675.00
11/1/2004	11/4/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.94	2,000.00	3,880.00
11/1/2004	11/4/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.94	2,000.00	3,880.00
11/1/2004	11/4/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.97	10,000.00	19,700.00
11/1/2004	11/4/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	2.05	15,000.00	30,750.00
11/1/2004	11/4/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	2.07	10,000.00	20,700.00
11/1/2004	11/4/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	2.07	6,000.00	12,420.00
11/1/2004	11/4/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	2.08	10,000.00	20,800.00
11/1/2004	11/4/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	2.09	5,800.00	12,122.00
11/1/2004	11/4/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	2.09	25,000.00	52,250.00
11/1/2004	11/4/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	2.1	1,000.00	2,100.00
11/2/2004	11/5/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.89	10,000.00	18,900.00
11/2/2004	11/5/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.89	7,500.00	14,175.00
11/2/2004	11/5/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.89	7,500.00	14,175.00
11/2/2004	11/5/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.94	2,000.00	3,880.00
11/2/2004	11/5/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.94	2,500.00	4,850.00
11/2/2004	11/5/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.94	5,000.00	9,700.00
11/2/2004	11/5/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.94	5,000.00	9,700.00
11/2/2004	11/5/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.94	2,000.00	3,880.00
11/2/2004	11/5/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.94	3,000.00	5,820.00
11/2/2004	11/5/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.94	5,000.00	9,700.00
11/2/2004	11/5/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.94	2,000.00	3,880.00
11/2/2004	11/5/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.94	3,000.00	5,820.00
11/2/2004	11/5/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.94	5,000.00	9,700.00
11/2/2004	11/5/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.95	20,000.00	39,000.00
11/2/2004	11/5/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.97	2,000.00	3,940.00
11/2/2004	11/5/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.97	25,000.00	49,250.00
11/2/2004	11/5/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.97	5,000.00	9,850.00
11/2/2004	11/5/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.97	5,000.00	9,850.00
11/2/2004	11/5/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.98	7,500.00	14,850.00
11/2/2004	11/5/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	2.02	500	1,010.00
11/2/2004	11/5/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	2.03	5,000.00	10,150.00
11/2/2004	11/5/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	2.03	10,000.00	20,300.00
11/2/2004	11/5/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	2.03	3,000.00	6,075.00
11/2/2004	11/5/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	2.04	2,000.00	4,080.00
11/2/2004	11/5/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	2.04	2,000.00	4,080.00
11/2/2004	11/5/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	2.04	2,000.00	4,080.00
11/2/2004	11/5/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	2.04	2,000.00	4,080.00
11/2/2004	11/5/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	2.04	5,000.00	10,200.00
11/2/2004	11/5/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	2.04	10,000.00	20,400.00
11/2/2004	11/5/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	2.04	4,000.00	8,160.00
11/2/2004	11/5/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	2.04	1,200.00	2,448.00
11/2/2004	11/5/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	2.04	500	1,020.00
11/2/2004	11/5/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	2.05	10,000.00	20,500.00
11/2/2004	11/5/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	2.05	3,632.00	7,445.60
11/2/2004	11/5/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	2.06	1,500.00	3,090.00
11/2/2004	11/5/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	2.06	2,500.00	5,150.00
11/2/2004	11/5/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	2.06	500	1,030.00
11/2/2004	11/5/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	2.06	850	1,751.00
11/2/2004	11/5/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	2.06	1,000.00	2,060.00
11/2/2004	11/5/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	2.07	5,000.00	10,350.00

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11/2/2004	11/5/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	2.07	7,000.00	14,490.00
11/2/2004	11/5/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	2.07	10,000.00	20,700.00
11/2/2004	11/5/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	2.09	3,000.00	6,270.00
11/2/2004	11/5/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	2.09	10,000.00	20,900.00
11/2/2004	11/5/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	2.09	368	769.12
11/2/2004	11/5/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	2.09	1,000.00	2,090.00
11/2/2004	11/5/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	2.09	1,000.00	2,090.00
11/2/2004	11/5/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	2.1	450	945
11/2/2004	11/5/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	2.11	4,000.00	8,440.00
11/2/2004	11/5/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	2.11	1,000.00	2,110.00
11/2/2004	11/5/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	2.11	1,000.00	2,110.00
11/3/2004	11/8/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.86	10,000.00	18,600.00
11/3/2004	11/8/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.87	15,000.00	28,050.00
11/3/2004	11/8/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.88	25,000.00	47,000.00
11/3/2004	11/8/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.88	10,000.00	18,800.00
11/3/2004	11/8/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.88	10,000.00	18,800.00
11/3/2004	11/8/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.93	20,000.00	38,600.00
11/3/2004	11/8/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.93	20,000.00	38,600.00
11/3/2004	11/8/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.94	25,000.00	48,500.00
11/3/2004	11/8/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.94	16,000.00	31,040.00
11/3/2004	11/8/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.96	2,500.00	4,900.00
11/3/2004	11/8/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.96	2,500.00	4,900.00
11/3/2004	11/8/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.96	5,000.00	9,800.00
11/3/2004	11/8/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.96	20,000.00	39,200.00
11/3/2004	11/8/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.96	5,000.00	9,800.00
11/3/2004	11/8/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.96	2,500.00	4,900.00
11/3/2004	11/8/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.99	2,500.00	4,975.00
11/3/2004	11/8/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	2	10,000.00	20,000.00
11/3/2004	11/8/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	2	10,000.00	20,000.00
11/3/2004	11/8/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	2	1,000.00	2,000.00
11/3/2004	11/8/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	2.02	2,000.00	4,040.00
11/3/2004	11/8/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	2.02	1,000.00	2,020.00
11/3/2004	11/8/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	2.04	10,000.00	20,400.00
11/3/2004	11/8/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	2.04	15,000.00	30,600.00
11/3/2004	11/8/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	2.05	5,000.00	10,250.00
11/3/2004	11/8/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	2.06	5,000.00	10,300.00
11/4/2004	11/9/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.86	20,000.00	37,200.00
11/4/2004	11/9/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.87	25,000.00	46,750.00
11/4/2004	11/9/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.88	25,000.00	47,000.00
11/4/2004	11/9/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.89	18,500.00	34,965.00
11/4/2004	11/9/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.92	14,000.00	26,880.00
11/4/2004	11/9/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.93	10,000.00	19,300.00
11/4/2004	11/9/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.93	500	965
11/4/2004	11/9/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.93	1,000.00	1,930.00
11/4/2004	11/9/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.94	25,000.00	48,500.00
11/4/2004	11/9/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.94	10,000.00	19,400.00
11/4/2004	11/9/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.96	11,000.00	21,560.00
11/4/2004	11/9/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.96	10,000.00	19,600.00
11/4/2004	11/9/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.96	25,000.00	49,000.00
11/4/2004	11/9/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.97	2,000.00	3,940.00
11/4/2004	11/9/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.97	15,000.00	29,550.00
11/4/2004	11/9/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.98	10,000.00	19,800.00

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11/4/2004	11/9/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.99	5,000.00	9,950.00
11/4/2004	11/9/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.99	3,000.00	5,970.00
11/4/2004	11/9/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.99	17,000.00	33,830.00
11/4/2004	11/9/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	2	10,000.00	20,000.00
11/5/2004	11/10/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.7	2,800.00	4,760.00
11/5/2004	11/10/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.84	35,000.00	64,400.00
11/5/2004	11/10/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.84	35,000.00	64,400.00
11/5/2004	11/10/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.86	25,000.00	46,500.00
11/5/2004	11/10/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.91	2,200.00	4,202.00
11/8/2004	11/12/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.28	1,000.00	1,280.00
11/8/2004	11/12/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.28	1,500.00	1,920.00
11/8/2004	11/12/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.28	3,000.00	3,840.00
11/8/2004	11/12/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.28	4,000.00	5,120.00
11/8/2004	11/12/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.28	10,000.00	12,750.00
11/8/2004	11/12/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.28	5,000.00	6,400.00
11/8/2004	11/12/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.32	5,000.00	6,600.00
11/8/2004	11/12/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.35	2,500.00	3,375.00
11/8/2004	11/12/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.35	500	675
11/8/2004	11/12/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.35	450	607.5
11/8/2004	11/12/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.35	1,000.00	1,350.00
11/9/2004	11/15/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.14	20,000.00	22,800.00
11/9/2004	11/15/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.14	10,500.00	11,970.00
11/9/2004	11/15/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.15	20,000.00	23,000.00
11/9/2004	11/15/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.15	500	574
11/9/2004	11/15/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.16	10,000.00	11,600.00
11/9/2004	11/15/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.16	10,000.00	11,600.00
11/9/2004	11/15/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.16	12,000.00	13,860.00
11/9/2004	11/15/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.18	15,000.00	17,700.00
11/9/2004	11/15/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.21	500	605
11/9/2004	11/15/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.21	1,000.00	1,210.00
11/9/2004	11/15/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.21	500	605
11/9/2004	11/15/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.22	25,000.00	30,500.00
11/9/2004	11/15/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.23	500	615
11/9/2004	11/15/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.25	25,000.00	31,250.00
11/10/2004	11/16/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	0.92	50,000.00	46,000.00
11/10/2004	11/16/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	0.94	5,000.00	4,700.00
11/10/2004	11/16/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	0.94	1,243.00	1,168.42
11/10/2004	11/16/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	0.95	6,257.00	5,944.15
11/10/2004	11/16/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	0.95	20,000.00	19,000.00
11/10/2004	11/16/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	0.95	2,500.00	2,375.00
11/10/2004	11/16/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	0.95	2,500.00	2,375.00
11/10/2004	11/16/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	0.96	50,000.00	48,000.00
11/10/2004	11/16/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	0.97	15,000.00	14,550.00
11/10/2004	11/16/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	0.97	2,500.00	2,425.00
11/11/2004	11/16/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	0.95	11,000.00	10,450.00
11/11/2004	11/16/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	0.95	25,000.00	23,750.00
11/11/2004	11/16/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	0.95	25,000.00	23,750.00
11/11/2004	11/16/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	0.95	25,000.00	23,750.00
11/11/2004	11/16/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	0.96	30,000.00	28,800.00
11/11/2004	11/16/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	0.96	25,000.00	24,000.00
11/11/2004	11/16/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	0.96	25,000.00	24,000.00
11/11/2004	11/16/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	0.96	10,000.00	9,600.00

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11/11/2004	11/16/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	0.96	15,000.00	14,400.00
11/11/2004	11/16/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	0.97	9,000.00	8,730.00
11/11/2004	11/16/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	0.98	15,000.00	14,700.00
11/12/2004	11/17/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.08	8,200.00	8,856.00
11/12/2004	11/17/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.09	14,800.00	16,132.00
11/12/2004	11/17/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.1	500	550
11/12/2004	11/17/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.1	500	550
11/12/2004	11/17/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.1	25,000.00	27,500.00
11/12/2004	11/17/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.1	1,000.00	1,100.00
11/12/2004	11/17/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.11	15,000.00	16,650.00
11/12/2004	11/17/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.11	25,000.00	27,750.00
11/12/2004	11/17/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.11	25,000.00	27,750.00
11/12/2004	11/17/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.11	50,000.00	55,500.00
11/12/2004	11/17/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.11	16,000.00	17,760.00
11/12/2004	11/17/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.12	50,000.00	55,750.00
11/12/2004	11/17/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.12	25,000.00	28,000.00
11/12/2004	11/17/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.12	25,000.00	27,875.00
11/12/2004	11/17/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.12	10,000.00	11,200.00
11/12/2004	11/17/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.12	25,000.00	28,000.00
11/12/2004	11/17/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.13	5,500.00	6,215.00
11/12/2004	11/17/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.13	7,000.00	7,910.00
11/12/2004	11/17/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.13	2,000.00	2,260.00
11/12/2004	11/17/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.13	25,000.00	28,250.00
11/12/2004	11/17/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.13	10,000.00	11,300.00
11/12/2004	11/17/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.13	10,000.00	11,300.00
11/12/2004	11/17/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.13	15,000.00	16,950.00
11/12/2004	11/17/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.14	10,000.00	11,400.00
11/15/2004	11/18/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.2	15,000.00	18,000.00
11/15/2004	11/18/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.21	15,000.00	18,150.00
11/15/2004	11/18/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.25	25,000.00	31,250.00
11/15/2004	11/18/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.31	21,800.00	28,558.00
11/15/2004	11/18/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.34	3,700.00	4,958.00
11/15/2004	11/18/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.35	15,300.00	20,655.00
11/15/2004	11/18/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.36	36,980.00	50,292.80
11/15/2004	11/18/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.36	1,000.00	1,360.00
11/15/2004	11/18/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.36	2,000.00	2,720.00
11/15/2004	11/18/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.36	10,000.00	13,600.00
11/15/2004	11/18/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.36	20	27.2
11/15/2004	11/18/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.38	2,200.00	3,036.00
11/15/2004	11/18/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.38	2,200.00	3,036.00
11/15/2004	11/18/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.4	4,400.00	6,160.00
11/15/2004	11/18/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.41	7,480.00	10,546.80
11/15/2004	11/18/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.41	25,000.00	35,250.00
11/15/2004	11/18/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.41	10,000.00	14,100.00
11/15/2004	11/18/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.41	7,520.00	10,603.20
11/15/2004	11/18/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.42	5,000.00	7,100.00
11/15/2004	11/18/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.42	10,000.00	14,200.00
11/15/2004	11/18/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.43	3,700.00	5,291.00
11/15/2004	11/18/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.43	46,300.00	66,209.00
11/15/2004	11/18/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.45	10,000.00	14,500.00
11/17/2004	11/22/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.3	500	650
11/23/2004	11/29/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.54	26,000.00	40,040.00

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11/23/2004	11/29/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.64	500	820
11/23/2004	11/29/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.64	5,000.00	8,200.00
11/23/2004	11/29/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.64	37,500.00	61,500.00
11/23/2004	11/29/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.64	11,000.00	18,040.00
11/23/2004	11/29/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.64	500	820
11/23/2004	11/29/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.64	500	820
11/26/2004	12/1/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.84	25,000.00	46,000.00
12/2/2004	12/7/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	4.06	120	487.2
12/2/2004	12/7/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	4.06	500	2,030.00
12/2/2004	12/7/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	4.06	500	2,030.00
12/2/2004	12/7/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	4.06	1,880.00	7,632.80
12/2/2004	12/7/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	4.06	500	2,030.00
12/2/2004	12/7/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	4.06	1,000.00	4,060.00
12/2/2004	12/7/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	4.06	700	2,842.00
12/2/2004	12/7/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	4.06	2,000.00	8,120.00
12/2/2004	12/7/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	4.06	1,480.00	6,008.80
12/2/2004	12/7/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	4.06	520	2,111.20
12/2/2004	12/7/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	4.06	1,500.00	6,090.00
12/2/2004	12/7/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	4.06	600	2,436.00
12/2/2004	12/7/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	4.06	1,000.00	4,060.00
12/2/2004	12/7/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	4.06	700	2,842.00
12/2/2004	12/7/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	4.06	700	2,842.00
12/2/2004	12/7/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	4.06	1,520.00	6,171.20
12/2/2004	12/7/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	4.06	500	2,030.00
12/2/2004	12/7/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	4.06	280	1,136.80
12/2/2004	12/7/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	4.06	2,020.00	8,201.20
12/2/2004	12/7/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	4.06	480	1,948.80
12/2/2004	12/7/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	4.06	1,820.00	7,389.20
12/2/2004	12/7/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	4.06	680	2,760.80
12/2/2004	12/7/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	4.06	600	2,436.00
12/2/2004	12/7/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	4.06	300	1,218.00
12/2/2004	12/7/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	4.06	1,000.00	4,060.00
12/2/2004	12/7/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	4.06	500	2,030.00
12/2/2004	12/7/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	4.06	400	1,624.00
12/2/2004	12/7/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	4.06	300	1,218.00
12/2/2004	12/7/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	4.06	300	1,218.00
12/2/2004	12/7/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	4.06	1,700.00	6,902.00
12/2/2004	12/7/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	4.06	800	3,248.00
12/2/2004	12/7/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	4.06	1,500.00	6,090.00
12/2/2004	12/7/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	4.06	2,140.00	8,688.40
12/2/2004	12/7/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	4.06	160	649.6
12/2/2004	12/7/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	4.06	300	1,218.00
12/2/2004	12/7/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	4.06	500	2,030.00
12/2/2004	12/7/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	4.06	500	2,030.00
12/2/2004	12/7/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	4.06	500	2,030.00
12/2/2004	12/7/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	4.11	1,620.00	6,658.20
12/2/2004	12/7/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	4.11	880	3,616.80
12/10/2004	12/15/2004	SALE	AHFI	14300867	#CHAING ZE	10/5/2004	1.57	500	785
								<b>3,211,743.00</b>	<b>4,819,258.72</b>

<b>Account Totals from Trading at Electronic Access Direct</b>	<b>3,038,943.00</b>	<b>4,458,354.72</b>
--	---------------------	---------------------

Basis      0.01      30,389.43

# AHFI - Chiang Ze Trading

	Net	4,427,965.29
Combined Trading through both Sunstate and Electronic Access	Net Shares Sold	Net Profits
	3,494,020.00	5,082,112.02

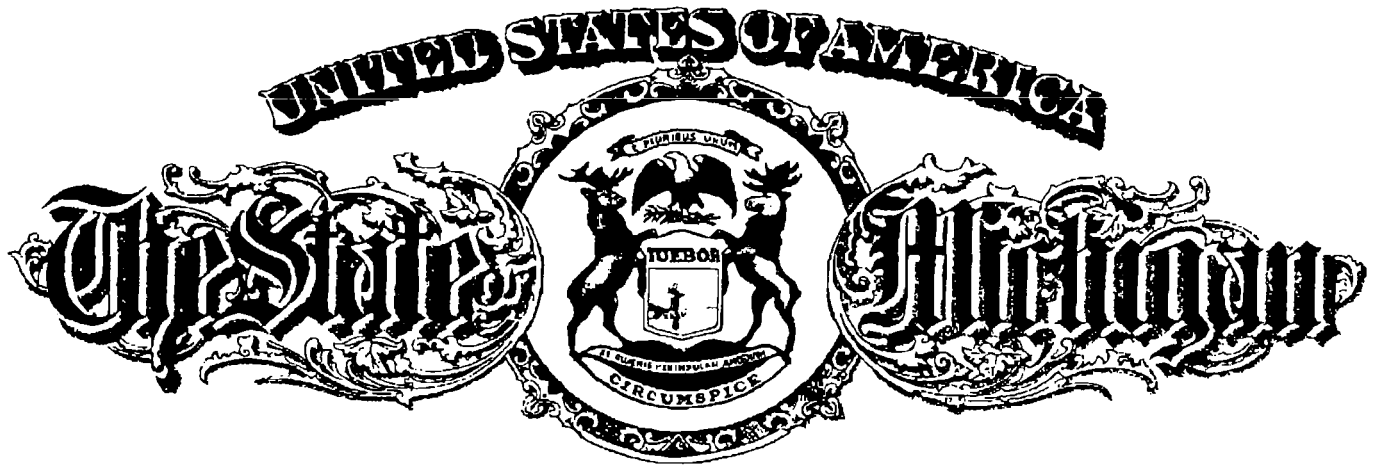
Combined Net 5,047,171.82

Trade Date	Settlement	Buy	Sell	Security Name	Address 1	Address 2	Date	Account	Clearing	N Price	Quantity	Net Amount
6/8/2004	6/11/2004	SALE	AHFI	VENTANA CONSULTANTS	LATTN: DONALD E OEHMKE	9/18/2003	WACHOVI	0.67	47,500.00	31,791.75		
6/9/2004	6/14/2004	SALE	AHFI	VENTANA CONSULTANTS	LATTN: DONALD E OEHMKE	9/18/2003	WACHOVI	0.82	23,000.00	18,862.30		
6/10/2004	6/15/2004	SALE	AHFI	VENTANA CONSULTANTS	LATTN: DONALD E OEHMKE	9/18/2003	WACHOVI	0.94	15,000.00	14,145.00		
6/14/2004	6/17/2004	SALE	AHFI	VENTANA CONSULTANTS	LATTN: DONALD E OEHMKE	9/18/2003	WACHOVI	1.12	14,500.00	16,209.55		
											<b>100,000.00</b>	<b>81,008.60</b>



## **EXHIBIT 2**





Michigan Department of Consumer and Industry Services

Lansing, Michigan

*This is to Certify that the annexed copy has been compared by me with the record on file in this Department and that the same is a true copy thereof.*

*This certificate is in due form, made by me as the proper officer, and is entitled to have full faith and credit given it in every court and office within the United States.*



*In testimony whereof, I have hereunto set my hand, in the City of Lansing, this 2nd day of February, 2005*

*Andrew S. Mitchell*, Director

Bureau of Commercial Services

Sent by Facsimile Transmission  
828348

MICHIGAN DEPARTMENT OF COMMERCE — CORPORATION AND SECURITIES BUREAU				
(FOR BUREAU USE ONLY)	<b>FILED</b>			Date Received <b>NOV 17 1991</b>
	NOV 27 1991			
	Administrator MICHIGAN DEPARTMENT OF COMMERCE Corporation & Securities Bureau			
EFFECTIVE DATE:				
CORPORATION IDENTIFICATION NUMBER	5	0	6	- 270

ARTICLES OF INCORPORATION  
OF  
VENTANA CONSULTANTS, LTD.

These Articles of Incorporation are signed by the Incorporator for the purpose of forming a corporation for profit under the provisions of Act 284 of the Public Acts of 1972, as amended, known as the Michigan Business Corporation Act.

ARTICLE I

NAME OF CORPORATION

The name of the corporation is Ventana Consultants, Ltd. ✓

ARTICLE II

CORPORATE PURPOSES

The corporation may engage in any activity within the purposes for which corporations may be organized under the Michigan Business Corporation Act.

ARTICLE III

AUTHORIZED CAPITAL

The total authorized capital stock is 60,000 shares of common stock. The authorized shares of stock are all of one class with equal voting powers, and each such share shall be equal with every other such share.

4/6  
082872 CR (62.50) ALR

ARTICLE IV

REGISTERED OFFICE AND RESIDENT AGENT

The street address of the initial Registered Office is 8145 Waterwood Drive, Kalamazoo, Michigan 49004. The mailing address of the initial Registered Office is the same. The name of the initial Resident Agent is Donald E. Oehmke.

ARTICLE V

INCORPORATOR

The name and address of the Incorporator is as follows:

<u>Name</u>	<u>Address</u>
Donald E. Oehmke	8145 Waterwood Drive Kalamazoo, MI 49004

ARTICLE VI

TERM OF CORPORATION

The term of this corporation is perpetual.

ARTICLES VII

LESS THAN UNANIMOUS SHAREHOLDER ACTION

Any action required or permitted by the Michigan Business Corporation Act to be taken at an annual or special meeting of shareholders may be taken without a meeting, without prior notice and without a vote, if a consent in writing, setting forth the action so taken, is signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take the action at a meeting at which all shares entitled to vote thereupon were present and voted. Prompt notice of the taking of the corporate action without a meeting by less than unanimous consent shall be given to shareholders who have not consented in writing.

ARTICLE VIII

LIMITED LIABILITY FOR DIRECTORS

A director of the Corporation shall not be personally liable to the Corporation or its shareholders for monetary damages for a breach of the director's fiduciary duty, except for liability:

(a) for any breach of the director's duty of loyalty to the Corporation or its shareholders;

(b) for any acts or omissions not in good faith or that involve intentional misconduct or knowing violation of law;

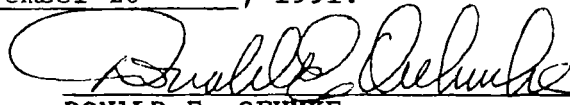
(c) for any violation of Section 551(1) of the Michigan Business Corporation Act; or

(d) for any transaction from which the director derived an improper personal benefit.

If the Michigan Business Corporation Act is amended after this Article VIII has been adopted by the shareholders to authorize corporate action to further eliminate or limit the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the Michigan Business Corporation Act as amended.

Any repeal, modification or adoption of any provision in these Articles of Incorporation inconsistent with this Article VIII shall not adversely affect any right or protection of a director of the Corporation existing at the time of such repeal, modification or adoption.

The undersigned Incorporator has signed these Articles of Incorporation on November 26, 1991.



DONALD E. OEHMKE  
Incorporator

Please return to:  
W. Jack Keiser  
MILLER, JOHNSON, SNELL & CUMMISKEY  
425 West Michigan Avenue  
Kalamazoo, MI 49007  
Phone: (616) 343-0282

WJK\VENTANA.ART  
11/15/91

MICHIGAN DEPARTMENT OF COMMERCE - CORPORATION AND SECURITIES BUREAU	
<b>FILED</b>  <b>FEB 24 1992</b>  <small>Administrator</small> <b>MICHIGAN DEPARTMENT OF COMMERCE</b> Corporation & Securities Bureau	Date Received
	<b>JAN 21 1992</b>

### CERTIFICATE OF CHANGE OF REGISTERED OFFICE AND/OR CHANGE OF RESIDENT AGENT

#### For use by Domestic and Foreign Corporations

(Please read information and instructions on reverse side)

*Pursuant to the provisions of Act 284, Public Acts of 1972 (profit corporations), or Act 162, Public acts of 1982 (nonprofit corporations), the undersigned corporation executes the following Certificate:*

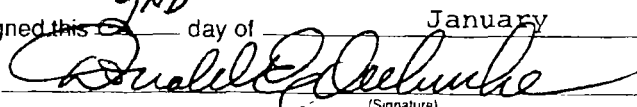
1. The name of the corporation is:	VENTANA CONSULTANTS, LTD.									
2. The corporation identification number (CID) assigned by the Bureau is:	<table border="1" style="display: inline-table;"> <tr> <td style="width: 20px; text-align: center;">5</td> <td style="width: 20px; text-align: center;">0</td> <td style="width: 20px; text-align: center;">6</td> <td style="width: 20px; text-align: center;">-</td> <td style="width: 20px; text-align: center;">2</td> <td style="width: 20px; text-align: center;">7</td> <td style="width: 20px; text-align: center;">0</td> </tr> </table>			5	0	6	-	2	7	0
5	0	6	-	2	7	0				
3. a. The address of the registered office as currently on file with the Bureau is:	8145 Waterwood Drive Kalamazoo, Michigan 49004									
	<small>(Street Address)</small>	<small>(City)</small>	<small>(ZIP Code)</small>							
b. The mailing address of the above registered office, if different, is:	Same									
	<small>(P.O. Box)</small>	<small>(City)</small>	<small>(ZIP Code)</small>							
c. The name of the resident agent as currently on file with the Bureau is:	Donald E. Oehmke									

#### COMPLETE THE APPROPRIATE ITEMS FOR ANY INFORMATION THAT HAS CHANGED

4. The address of the registered office is changed to:	425 West Michigan Avenue Kalamazoo, Michigan 49007		
	<small>(Street Address)</small>	<small>(City)</small>	<small>(ZIP Code)</small>
The mailing address of the above registered office, if different, is:	Same		
	<small>(P.O. Box)</small>	<small>(City)</small>	<small>(ZIP Code)</small>
5. The name of the successor resident agent is:	W. Jack Keiser		

6. The corporation further states that the address of its registered office and the address of its resident agent, as changed, are identical.
7. a. The above changes were authorized by resolution duly adopted by its board of directors or trustees, except when this form is being filed by the resident agent of a profit corporation to change the address of the registered office.
b. A copy of this statement has been mailed to the corporation.

Signed this 2<sup>ND</sup> day of January, 19 92

By 

(Signature)

Donald E. Oehmke, President

(Type or Print Name) (Type or Print Title)

**DOCUMENT WILL BE RETURNED TO NAME AND MAILING ADDRESS INDICATED IN THE BOX BELOW.** Include name, street and number (or P.O. box), city, state and ZIP code.

Name of person or organization remitting fees:

W. Jack Keiser

Preparer's name and business telephone number:

( 616) 343-0282

W. Jack Keiser  
MILLER, JOHNSON, SNELL & CUMMISKEY  
425 West Michigan Avenue  
Kalamazoo, MI 49007

### INFORMATION AND INSTRUCTIONS

1. The certificate of change of registered office and/or change of resident agent cannot be filed until this form, or a comparable document, is submitted.
2. Submit one original copy of this document. Upon filing, a microfilm copy will be prepared for the records of the Corporation and Securities Bureau. The original copy will be returned to the address appearing in the box above as evidence of filing.  
  
Since this document must be microfilmed, it is important that the filing be legible. Documents with poor black and white contrast, or otherwise illegible, will be rejected.
3. This document is to be used pursuant to section 242 of the Act by domestic and foreign corporations for the purpose of changing their registered office or resident agent, or both.
4. Item 2 – Enter the identification number previously assigned by the Bureau. If this number is unknown, leave it blank.
5. Item 3 – The address of the registered office and the name of the resident agent must be the same as are designated in the articles of incorporation or subsequent change filed with the Bureau.
6. Item 4 – A post office box may not be designated as the address of the registered office. The resident agent can change the registered office by filing this form only if this is a profit corporation.
7. This certificate must be signed in ink by the president, vice-president, chairperson, vice-chairperson, secretary or assistant secretary of the corporation. (Profit corporations only): If only the registered office address is changed, it may be signed by the resident agent without addressing Item 5 or Item 7(a).
8. FEES: (Make remittance payable to State of Michigan. Include corporation name and CID number on check or money order) .....\$5.00
9. Mail form and fee to:  
Michigan Department of Commerce  
Corporation and Securities Bureau  
Corporation Division  
P.O. Box 30054  
6546 Mercantile Way  
Lansing, Michigan 48909  
Telephone: (517) 334-6302

<b>MICHIGAN DEPARTMENT OF COMMERCE — CORPORATION AND SECURITIES BUREAU</b>	
<p>(FOR BUREAU USE ONLY)</p> <p style="text-align: center; font-size: 2em; font-weight: bold;">FILED</p> <p style="text-align: center; font-weight: bold;">MAR 19 1992</p> <p style="text-align: center;"><small>MICHIGAN DEPARTMENT OF COMMERCE Corporation &amp; Securities Bureau</small></p>	<p style="text-align: center;">Date Received</p> <p style="text-align: center; font-size: 1.5em;"><b>FEB 19 1992</b></p>
<p>EXPIRATION DATE: December 31, 19<u>97</u></p>	

**CERTIFICATE OF ASSUMED NAME**  
**For use by Corporations and Limited Partnerships**  
 (Please read information and instructions on reverse side)

Pursuant to the provisions of Act 284, Public Acts of 1972 (profit corporations), Act 162, Public Acts of 1982 (nonprofit corporations), or Act 213, Public Acts of 1982 (limited partnerships), the corporation or limited partnership in item one below executes the following Certificate:


1. The true name of the corporation or limited partnership is: <div style="padding-left: 40px;">Ventana Consultants, Ltd.</div>
--

2. The identification number assigned by the Bureau is: <table border="1" style="display: inline-table; vertical-align: middle;"> <tr> <td style="padding: 2px 5px;">5</td> <td style="padding: 2px 5px;">0</td> <td style="padding: 2px 5px;">6</td> <td style="padding: 2px 5px;">-</td> <td style="padding: 2px 5px;">2</td> <td style="padding: 2px 5px;">7</td> <td style="padding: 2px 5px;">0</td> </tr> </table>	5	0	6	-	2	7	0
5	0	6	-	2	7	0	

3. The location of the corporate registered office or the office at which the limited partnership records are maintained is:  <div style="display: flex; justify-content: space-between; text-align: center;"> <span>425 W. Michigan Avenue</span> <span>Kalamazoo</span> <span>Michigan</span> <span>49007</span> </div> <div style="display: flex; justify-content: space-between; margin-top: 5px;"> <span><small>(Street Address)</small></span> <span><small>(City)</small></span> <span><small>(State)</small></span> <span><small>(ZIP Code)</small></span> </div>
---

4. The assumed name under which business is to be transacted is:  <div style="padding-left: 40px;">Turquoise Investments, Ltd. /</div>
--

Signed this 13th day of February, 1992

By   
(Signature)

Donald E. Oehmke President

(Type or Print Name) (Type or Print Title)

(Limited Partnerships Only — indicate Name of General Partner if a corporation or other entity)

*lg*

DOCUMENT WILL BE RETURNED TO NAME AND MAILING ADDRESS INDICATED  
IN THE BOX BELOW. Include name, street and number  
(or P.O. box), city, state and ZIP code.

Name of person or organization  
remitting fees:

Ventana Consultants, Ltd.

W. Jack Keiser, Esq.  
Miller, Johnson, Snell & Cummiskey  
425 W. Michigan Avenue  
Kalamazoo, Michigan 49007

Preparer's name and business  
telephone number:

Donald E. Oehmke

(616) 343-0282

## INFORMATION AND INSTRUCTIONS

1. In order to file an assumed name with this agency this form, or a comparable document, must be submitted. This certificate of assumed name is to be used by a corporation or limited partnership desiring to transact business under an assumed name other than the true name of the corporation or limited partnership.
2. Submit one original copy of this document. Upon filing, a microfilm copy will be prepared for the records of the Corporation and Securities Bureau. The original copy will be returned to the address appearing in the box above as evidence of the filing.  

Since this document must be microfilmed, it is important that the filing be legible. Documents with poor black and white contrast, or otherwise illegible, will be rejected.
3. The certificate shall be effective for a period expiring on December 31 of the fifth full calendar year following the year in which it was filed, unless a certificate of termination is filed.
4. The same name may be assumed by two or more limited partnerships participating together in any partnership or joint venture. The same name may be assumed by two or more corporations, or by one or more corporations and one or more limited partnerships or other enterprises, in the case of corporations and other enterprises participating together in a partnership or joint venture. Each participant corporation or limited partnership shall file a certificate under this section.
5. Item 1 — For domestic corporations and limited partnerships, the true name is the name contained in its current articles of incorporation or certificate of limited partnership (as amended or restated.) For foreign corporations and limited partnerships the true name is that name under which it obtained its authority to transact business or conduct affairs in Michigan.
6. Item 2 — Enter the identification number previously assigned by the Bureau. If this number is unknown, leave it blank.
7. Item 3 — If a foreign limited partnership, this address must be that shown in item 6 of the application for registration to transact business in Michigan.
8. If a corporation, this certificate must be signed in ink by an authorized officer or agent of the corporation. If a limited partnership, it must be signed in ink by at least one general partner.
9. FEES: (Make remittance payable to State of Michigan. Include corporate or limited partnership name and ID number on check or money order) ..... \$10.00
10. Mail form and fee to:  
Michigan Department of Commerce, Corporation and Securities Bureau, Corporation Division, P.O. Box 30054, 6546 Mercantile Way, Lansing, MI 48909. Telephone: (517) 334-6302



<b>MICHIGAN DEPARTMENT OF CONSUMER AND INDUSTRY SERVICES CORPORATION, SECURITIES AND LAND DEVELOPMENT BUREAU</b>	
<b>Date Received</b>	<b>(FOR BUREAU USE ONLY)</b>
<b>OCT 15 1997</b>	<b>FILED</b>
	<b>OCT 16 1997</b>
	Administrator MI DEPARTMENT OF CONSUMER & INDUSTRY SERVICES CORPORATION, SECURITIES & LAND DEVELOPMENT BUREAU
<b>EXPIRATION DATE: DECEMBER 31, 2002</b>	

**CERTIFICATE OF RENEWAL OF ASSUMED NAME**  
**For use by Corporations**  
(Please read information and instructions on reverse side)

*Pursuant to the provisions of Act 284, Public Acts of 1972 (profit corporations) or Act 162, Public Acts of 1982 (nonprofit corporations), the corporation in Item one executes the following Certificate:*

1. The corporate name, resident agent, and mailing address of its registered office are:

VENTANA CONSULTANTS, LTD.  
W. JACK KEISER  
425 WEST MICHIGAN AVENUE  
KALAMAZOO MI 49007

506270  


---

Identification Number

2. The assumed name under which business is transacted is:

TURQUOISE INVESTMENTS, LTD.

3. The registration of the assumed name is extended for a period expiring on December 31 of the fifth full calendar year following the year in which this renewal is filed, unless sooner terminated.

Signed this 8th day of October, 19 97

By *[Signature]* President  
(Signature)

\_\_\_\_\_  
(Type or Print Name) (Type or Print Title)

*[Handwritten mark]*

<b>MICHIGAN DEPARTMENT OF CONSUMER &amp; INDUSTRY SERVICES BUREAU OF COMMERCIAL SERVICES, CORPORATION DIVISION</b>	
Date Received	(FOR BUREAU USE ONLY)
	<b>FILED</b>
	<b>NOV 07 2002</b>
	Administrator BUREAU OF COMMERCIAL SERVICES
	<b>EXPIRATION DATE: DECEMBER 31, 2007</b>

Trans: 7505945-1 10/30/02  
 Chk#: 5168 Art: \$10.00  
 ID#: 506270

**CERTIFICATE OF RENEWAL OF ASSUMED NAME  
For use by Corporations**

(Please read information and instructions on reverse side)

*Pursuant to the provisions of Act 284, Public Acts of 1972 (profit corporations) or Act 162, Public Acts of 1982 (nonprofit corporations), the corporation in Item one executes the following Certificate:*

<p>1. The corporate name, resident agent, and mailing address of the registered office are:</p> <p>VENTANA CONSULTANTS, LTD.          W. JACK KEISER          303 N ROSE ST., STE 600          KALAMAZOO MI 490073850</p>	<p><b>506270</b></p> <hr style="width: 50%; margin: auto;"/> <p>Identification Number</p>
<p>2. The assumed name under which business is transacted is:</p> <p>TURQUOISE INVESTMENTS, LTD.</p>	
<p>3. The registration of the assumed name is extended for a period expiring on December 31 of the fifth full calendar year following the year in which this renewal is filed, unless sooner terminated.</p>	
<p>4. The document is hereby signed as required by the Act.</p>	

Signed this 11<sup>TH</sup> day of October, 2002

By   
 (Signature of an Authorized Officer or Agent)

Donald E. Oehmke, President  
 (Type or Print Name)

**BUREAU OF COMMERCIAL SERVICES, CORPORATION DIVISION  
2001 PROFIT CORPORATION INFORMATION UPDATE**

BCS/CD-2500 (12/00)

To certify there are no changes from your previous filing check this box and proceed to Item 6. If the resident agent and/or registered office has changed complete Items 1-6. If only officer and director information has changed complete Items 4-6.

**FOR BUREAU USE ONLY**

Identification Number <b>506270</b>	Corporation name <b>VENTANA CONSULTANTS, LTD.</b>	<b>FILED BY DEPARTMENT AUG 08 2001</b>
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Resident agent name and mailing address of the registered office

**W. JACK KEISER  
425 WEST MICHIGAN AVENUE 303 N. ROSE ST SUITE 600  
KALAMAZOO MI 49007-3850**

Tran Info: 2 3576999-1 05/21/01  
Chk#: 5855  
ID: Amt: \$15.00  
506270

The address of the registered office

**425 WEST MICHIGAN AVENUE 303 N. ROSE ST, SUITE 600  
KALAMAZOO MI 49007-3850**

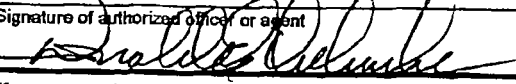
1. Mailing address of registered office in Michigan (may be a P.O. Box) <b>303 N. ROSE STREET SUITE 600 KALAMAZOO MI 49007-3850</b>	2. Resident Agent <b>W. JACK KEISER, ESQ</b>
3. The address of the registered office in Michigan (a P.O. Box may not be designated as the address of the registered office) <b>303 N ROSE STREET, SUITE 600 KALAMAZOO MI 49007-3850</b>	

4. Describe the general nature and kind of business in which the corporation is engaged:

5.	NAME	BUSINESS OR RESIDENCE ADDRESS
President (Required)	<b>DONALD E OEHMKE</b>	<b>SAME AS ABOVE</b>
Secretary (Required)	<b>DONALD E OEHMKE</b>	" " "
Treasurer (Required)	<b>DONALD E OEHMKE</b>	" " "
Vice President		
Director		
Director		
Director		

6. The filing fee is \$15.00. Please make your check or money order payable to the State of Michigan. This report must be filed on or before May 15, 2001. Return this signed report with fee to:

Michigan Department of Consumer & Industry Services  
Bureau of Commercial Services, Corporation Division  
P.O. Box 30481  
Lansing, MI 48909-7981  
(517) 241-8460

Signature of authorized officer or agent 	Title <b>Chairman</b>	Date <b>5/12/2001</b>	Phone (Optional) <b>616 342 9374</b>
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If more space is needed additional pages may be included. Do not staple any items to report. This report is required by Section 911, Public Acts of 1972, as amended.

**EXHIBIT 3**

ARTICLES OF INCORPORATION  
OF  
MBC FOOD CORPORATION

FILED # CL6515-02

MAR 15 2002

IN THE OFFICE OF  
*Don Hill*  
DEAN HELLER, SECRETARY OF STATE

KNOW ALL MEN BY THESE PRESENTS that the undersigned Incorporator being a natural person of the age of eighteen years of age or older and desiring to form a body corporate under the laws of the State of Nevada does hereby sign, verify and deliver in duplicate to the Secretary of State of the State of Nevada these Articles of Incorporation.

ARTICLE I  
Name

The name of the Corporation is MBC FOOD CORPORATION.

ARTICLE II  
Period of Duration

This Corporation shall exist in perpetuity, from and after the date of filing these Articles of Incorporation with the Secretary of State of Nevada unless and until dissolved according to the laws of the State of Nevada.

ARTICLE III  
Purposes

Section 1. Specific Purposes

- A. To engage in the business of operating a meat packing and distribution operation; and
- B. To conduct such other business or business as the laws of Nevada allow.

Section 2. General Purposes

- A. To own, operate and maintain such real or personal property as may be necessary to conduct such business and to do all of the things in connection with the real or personal property which might be done by an individual.
- B. To hire and employ agents and employees, and to enter into agreements of employment and collective bargaining agreements for the purpose of advancement and performance of the purposes of this Corporation.
- C. To carry on any other business, whether or not related to the

03/15/2002 02:13P MLR325 FY02-000-624/6

foregoing, including the transaction of all lawful business for which corporations may be organized pursuant to the Nevada Revised Statutes, to have and exercise all powers, privileges and immunities now or hereafter conferred upon or permitted to corporations by the laws of the State of Nevada, and to do any and all things herein set forth in the same extent as natural persona could do insofar as permitted by the laws of the State of Nevada.

D. To do those things which are authorized and permitted by the Nevada Revised Statutes.

E. To do all things authorized by law or incidental thereto.

#### ARTICLE IV Powers

The powers of the Corporation shall be those powers granted by the Nevada Revised Statutes under which this Corporation is formed. In addition, the Corporation shall have the following specific powers;

Section 1. Officers. The Corporation shall have the power to elect or appoint officers and agents of the corporation and to fix their compensation.

Section 2. Capacity. The Corporation shall have the power to act as an agent for any individual, association, partnership, corporation or other legal entity, and to act as general partner for any limited partnership.

Section 3. Acquisitions. The Corporation shall have the power to receive, acquire, hold, exercise rights arising out of the ownership or possession thereof, sell, or otherwise dispose of, shares or other interests in, or obligations of, individuals, associations, partnerships, corporations or governments.

Section 4. Earned Surplus. The Corporation shall have the power to receive, acquire, hold, pledge, transfer, or otherwise dispose of share of the Corporation, but such shares may only be purchased, directly or indirectly, out of earned surplus.

Section 5. Gifts. The Corporation shall have the power to make gifts or contributions for the public welfare or for charitable, scientific or educational purposes.

#### ARTICLE V Capital Structure

Section 1. Authorized Capital. The number of shares the corporation shall have authority to issue is one hundred five million (105,000,000) shares. Of such shares, one hundred million (100,000,000) shares, with \$.001 par value, shall be common shares. Five million (5,000,000) shares, with \$.001 par value, shall be preferred shares. The voting powers, designations, preferences and relative participating optional and other

rights, if any, and the qualifications, limitations or restrictions, if any, of the preferred stock in one or more series, shall be fixed by one or more resolutions providing for the issuance of such stock adopted by the corporation's Board of Directors in accordance with the provisions of the Nevada Corporation Code.

Section 2. Share Status. All common shares will be equal to each other, and when issued, shall be fully paid and non-assessable, and the private property of shareholders shall not be liable for corporate debts. Preferred shares shall have such preferences as the Directors may assign to them prior to issuance. Each holder of a common share of record shall have one vote for each share of stock outstanding in his name on the books of the Corporation and shall be entitled to vote said stock.

Section 3. Consideration for Shares. The common stock of the Corporation shall be issued for such consideration as shall be fixed from time to time by the Board of Directors. In the absence of fraud, the judgment of the Directors as to the value of any property or services received in full or partial payment for shares shall be conclusive. When shares are issued upon payment of the consideration fixed by the Board of Directors, such shares shall be taken to be fully paid stock and shall be non-assessable.

Section 4. Pre-Emptive Rights. Except as may otherwise be provided by the Board of Directors, holders of shares of stock of the Corporation shall have no preemptive right to purchase, subscribe for or otherwise acquire shares of stock of the corporation, rights, warrants or options to purchase stocks or securities of any kind convertible into stock of the Corporation.

Section 5. Dividends. Dividends in cash, property or shares of the corporation may be paid, as and when declared by the Board of Directors, out of funds of the corporation to the extent and in the manner permitted by law.

Section 6. Distribution in Liquidation. Upon any liquidation, dissolution or winding up of the Corporation, and after paying or adequately providing for the payment of all its obligations, the remainder of the assets of the Corporation shall be distributed, either in cash or in kind, pro rata to the holders of the common stock, subject to preferences, if any, granted to holders of the preferred shares. The Board of Directors may, from time to time, distribute to the shareholders in partial liquidation from stated capital of the Corporation, in cash or property, without the vote of the shareholders, in the manner permitted and upon compliance with limitations imposed by law.

#### **ARTICLE VI** **Voting by Shareholders**

Section 1. Voting Rights: Cumulative Voting. Each outstanding share of common stock is entitled to one vote and each fractional share of common stock is entitled to a corresponding fractional vote on each matter submitted to a vote of shareholders. Cumulative voting shall not be allowed in the election of Directors of the

Corporation and every shareholder entitled to vote at such election shall have the right to vote the number of shares owned by him for as many persons as there are Directors to be elected, and for whose election he has a right to vote. Preferred shares have no voting rights unless granted by amendment to these Articles of Incorporation.

Section 2. Majority Vote. When, with respect to any action to be taken by the Shareholders of the corporation, the Nevada Revised Statutes require the vote or concurrence of the holders of two-thirds of the outstanding shares entitled to vote thereon, or of any class or series, any and every such action shall be taken, notwithstanding such requirements of the Nevada Revised Statutes, by the vote or concurrence of the holders of a majority of the outstanding shares entitled to vote thereon, or of any class or series.

#### ARTICLE VII

##### Registered and Initial Principal Office and Registered Agent

The registered office and initial principal office of the Corporation is located at 1250 S. Burnham, Suite 212, Las Vegas, NV 89104, and the registered agent of the Corporation at such address is John Harper, Esq.

#### ARTICLE VIII

##### Incorporator

The name and address of the Incorporator is L. Van Stillman, Esquire, 1177 George Bush Boulevard, Suite 308, Delray Beach, Florida 33483.

#### ARTICLE IX

##### Board of Directors

Section 1. The corporate powers shall be exercised by a majority of the Board of Directors. The number of individuals to serve on the Board of Directors shall be set forth in the Bylaws of the Corporation; provided, however, that the initial Board of Directors shall consist of two persons below-named to manage the affairs of the Corporation until such time as he resigns or his successor is elected by a majority vote of the Shareholders:

<u>Name of Director</u>	<u>Address</u>
David Griffith	1177 George Bush Blvd. Suite 308 Delray Beach, Florida 33483
Gary Stein	1177 George Bush Blvd. Suite 308 Delray Beach, Florida 33483



Section 2. If in the interval between the annual meetings of shareholders of the corporation, the Board of Directors of the Corporation deems it desirable that the number of Directors be increased, additional Directors may be elected by a unanimous vote of the Board of Directors of the corporation then in office, or as otherwise set forth in the Bylaws of the Corporation.

Section 3. The number of Directors comprising the whole Board of Directors may be increased or decreased from time to time within such foregoing limit ass set forth in the bylaws of the Corporation.

#### **ARTICLE X** **Powers of the Board of Directors**

In furtherance and not in limitation of the powers conferred by the State of Nevada, the Board of Directors is expressly authorized and empowered:

Section 1. Bylaws. To make, alter, amend and repeal the Bylaws, subject to the power of the shareholders to alter or repeal the Bylaws made by the Board of Directors.

Section 2. Books and Records. Subject to the applicable provisions of the Bylaws then in effect, to determine, from time to time, whether and to what extent, and at what times and places, and under what conditions and regulations, the accounts and books of the Corporation or any of them, shall be open to shareholder inspection. No shareholder shall have any right to inspect any of the accounts, books, or documents of the Corporation, except as permitted by law, unless and until authorized to do so by resolution of the board of Directors or of the sharcholders of the Corporation.

Section 3. Power to Borrow. To authorize and issue, without shareholder consent, obligations of the Corporation, secured and unsecured, under such terms and conditions as the Board, in its sole discretion, may determinc, and to pledge, or mortgage, as security therefore, any real or personal property of the corporation, including after-acquired property.

Section 4. Dividends. To determine whether any and, if so, what part, of the earned surplus of the Corporation shall be paid in dividends to the shareholders, and to direct and determine other use and disposition of any such earned surplus.

Section 5. Profits. To fix, from time to time, the amount of the profits of the Corporation to be reserved as working capital or for any other lawful purposes.

Section 6. Employees' Plans. From time to time to provide and carry out and to recall, abolish, revise, amend, alter, or change a plan or plans for the participation by all or any of the employees, including Directors and officers of this Corporation or of any corporation in which or in the welfare of which the Corporation has any interest, and those actively engaged in the conduct of this Corporation's business, in the profits of this

Corporation or of any branch or division thereof, as a part of this Corporation's legitimate expenses, and for the furnishing to such employees and persons, or any of them, at this Corporation's expense, of medical services, insurance against accident, sickness, or death, pensions during old age, disability, or unemployment, education, housing, social services, recreation, or other similar aids for their relief or general welfare, in such manner and upon such terms and conditions as may be determined by the Board of Directors.

Section 7. Warrants and Options. The Corporation, by resolution or resolutions of its Board of Directors, shall have power to create and issue, whether or not in connection with the issue and sale of any shares of any other securities of the Corporation, warrants, rights, or options entitling the holders thereof to purchase from the Corporation any shares of any class or classes of any other securities of the Corporation, such warrants, rights or options to be evidenced by or in such instrument or instruments as shall be approved by the Board of Directors. The terms upon which, the time or times (which may be limited or unlimited in duration), and the price or prices (not less than the minimum amount prescribed by law, if any) at which any such warrants, rights, or options may be issued and any such shares or other securities may be purchased from the Corporation upon the exercise of such warrant, right, or option shall be such as shall be fixed and stated in the resolution or resolutions of the board of Directors providing for the creation and issue of such warrants, rights or options. The Board of Directors is hereby authorized to create and issue any such warrants, rights or options from time to time for such consideration, and to such personas, firms, or corporations, as the Board of Directors may determine.

Section 8. Compensation. The provide for the reasonable compensation of its own members, and to fix the terms and conditions upon which such compensation will be paid.

Section 9. Not in Limitation. In addition to the powers and authority hereinabove, or by statute expressly conferred upon it, the Board of Directors may exercise all such powers and do all such acts and things as may be exercised or doe by the Corporation, subject, nevertheless, to the provisions of the laws of the State of Nevada, of these Articles of Incorporation and of the Bylaws of the Corporation.

## ARTICLE XI

### Right of Directors to Contract with Corporation

No contract or other transaction between this Corporation and one or more of its Directors or any other corporation, firm, association, or entity in which one or more of its Directors are directors or officers or are financially interested shall be either void or voidable solely because of such relationship or interest or solely because such directors are present at the meeting of the Board of Directors or a committee thereof which authorizes, approves, or ratifies such contract or transaction or solely because their votes are counted for such purpose if:

- A. The fact of such relationship or interest is disclosed or known to the Board

of Directors or committee which authorizes, approves, or ratifies the contract or transaction by a vote or consent sufficient for the purpose without counting the votes of consents of such interested Directors; or

B. The fact of such relationship or interest is disclosed or known to the shareholders entitled to vote and they authorize, approve, or ratify such contract or transaction by vote or written consent; or

C. The contract or transaction is fair and reasonable to the Corporation.

#### **ARTICLE XII** **Corporate Opportunity**

The officers, Directors and other members of management of this Corporation shall be subject to the doctrine of "corporate opportunities" only insofar as it applies to business opportunities in which this Corporation has expressed an interest as determined from time to time by this Corporation's Board of Directors as evidenced by resolutions appearing in the Corporation's minutes. Once such areas of interest are delineated, all such business opportunities within such areas of interest which come to the attention of the officers, Directors, and other members of management of this Corporation shall be disclosed promptly to this Corporation and made available to it. The Board of Directors may reject any business opportunity presented to it and thereafter any officer, Director or other member of management may avail himself of such opportunity. Until such time as this Corporation, through its Board of Directors, has designated an area

#### **ARTICLE XIII** **Indemnification of Officers, Directors and Others**

The Board of Directors of the Corporation shall have the power to:

A. Indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Corporation), by reason of the fact that he is or was a director, officer, employee or agent of the Corporation or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorney's fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in the best interests of the Corporation and, with respect to any criminal action or proceedings, had no reasonable cause to believe his conduct was unlawful. The termination of any action, suit or proceeding by judgment, in order, settlement or conviction or upon a plea of nolo contendere or its equivalent shall not of itself create a

presumption that the person did not act in good faith and in a manner which he reasonably believed to be in the best interests of the Corporation and, with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful.

B. Indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that he is or was a director, officer, employee or agent of the Corporation or is or was serving at the request of the Corporation as a director, officer, employee or agent of the Corporation, partnership, joint venture, trust or other enterprise against expenses (including attorney's fees) actually and reasonably incurred by him in connection with the defense or settlement of such action or suit if he acted in good faith and in a manner he reasonably believed to be in the best interests of the Corporation; but no indemnification shall be made in respect of any claim, issue or matter as to which such person has been adjudged to be liable for negligence or misconduct in the performance of his duty to the Corporation unless and only to the extent that the court in which such action or suit was brought determines upon application that, despite the adjudication of liability, but in view of all circumstances of the case, such person is fairly and reasonably entitled to indemnification for such expenses which such court deems proper.

C. Indemnify a Director, officer, employee or agent of the Corporation to the extent that such person has been successful on the merits in defense of any action, suit or proceeding referred to in Subparagraph A or B of this Article or in defense of any claim, issue, or matter therein, against expenses (including attorney's fees) actually and reasonably incurred by him in connection therewith.

D. Authorize indemnification under Subparagraph A or B of this Article (unless ordered by a court) in the specific case upon a determination that indemnification of the Director, officer, employee or agent is proper in the circumstances because he has met the applicable standard of conduct set forth in said Subparagraph A or B. Such determination shall be made by the Board of Directors by a majority vote of a quorum consisting of directors who were not parties to such action, suit or proceeding, or, if such a quorum is not obtainable or even obtainable a quorum of disinterested directors so directs, by independent legal counsel in a written opinion, or by the shareholders.

E. Authorize payment of expenses (including attorney's fees) incurred in defending a civil or criminal action, suit or proceeding in advance of the final disposition of such action, suit or proceeding as authorized in Subparagraph D of this Article upon receipt of an undertaking by or on behalf of the Director, officer, employee or agent to repay such amount unless it is ultimately determined that he is entitled to be indemnified by the Corporation as authorized in this Article.

F. Purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Corporation or who is or was serving at the request of the Corporation as a Director, officer, employee or agent of another

corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him and incurred by him in any such capacity or arising out of his status as such, whether or not the Corporation would have the power to indemnify him against such liability under the provision of this Article.

The indemnification provided by this Article shall not be deemed exclusive of any other rights to which those indemnified may be entitled under these Articles of Incorporation, and the Bylaws, agreement, vote of shareholders or disinterested directors or otherwise, and any procedure provided for by any of the foregoing, both as to action in his official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a Director, officer, employee or agent and shall inure to the benefit of heirs, executors and administrators of such person.

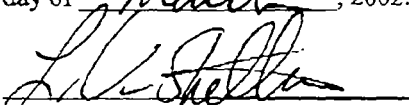
**ARTICLE XIV**  
**Share Acquisition**

The provisions of NRS 78.378 thru 78.3792 shall not apply to this Corporation or to an acquisition of a controlling interest by existing or future shareholders of the Corporation.

**ARTICLE XV**  
**Right to Amend**

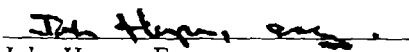
The right is expressly reserved to amend, alter, change, or repeal any provision or provisions contained in these Articles of Incorporation or any Article herein by a majority vote of the members of the Board of Directors, and a majority vote of the shareholders of the Corporation.

IN WITNESS WHEREOF, the undersigned has set his hand and seal this 15<sup>th</sup>  
day of March, 2002.

  
L. Van Stillman, Esq., Incorporator

**CONSENT OF AGENT**

The undersigned hereby consents to the appointment as agent for the above company under the Nevada Revised Statutes until such time as he resigns such position.

  
John Harper, Esq.

Fy02-64374-\$325

ARTICLES OF MERGER

OF

FILED # C6515-02

**MBC FOOD CORPORATION**  
A Nevada Corporation

MAR 20 2002

AND

IN THE OFFICE OF  
*Dean Heller*  
DEAN HELLER, SECRETARY OF STATE

**MBC FOOD CORPORATION**  
a Colorado Corporation

It is hereby certified that:

1. The constituent business corporations participating in the merger pursuant to NRS 92A.180, herein certified are:

(i) **MBC FOOD CORPORATION** which is incorporated under the laws of the State of Nevada and shall be the surviving corporation; and

(ii) **MBC FOOD CORPORATION**, which is incorporated under the laws of the State of Colorado.

2. An Agreement of Merger has been approved, adopted, certified, executed and acknowledged by the shareholders of **MBC FOOD CORPORATION (Colorado)**, in accordance with the provisions of the Colorado Revised Statutes. The number of shares outstanding at the time of the adoption of this amendment was 11,074,000; 55% voted in favor of this Agreement.

3. The Agreement of Merger has been approved, adopted, certified, executed and acknowledged by the shareholders of **MBC FOOD CORPORATION (Nevada)** in accordance with NRS Chapter 92A.100 and 120 (Nevada Revised Statutes). The number of shares outstanding at the time of adoption of this amendment was 100; 100% did vote in favor of this amendment. The number voting against was zero.

3. The name of the surviving corporation in the merger herein certified is **MBC FOOD CORPORATION (Nevada)**, which will continue its existence as said surviving corporation under its present name upon the effective date of said

merger pursuant to the provisions of the laws of the State of its incorporation.

4. The certificate of incorporation of **MBC FOOD CORPORATION** (Nevada) will not be amended.

5. The executed Agreement of Merger between the aforesaid constituent corporations is on file at an office of the aforesaid surviving corporation, the address of which is as follows:

**MBC FOOD CORPORATION**

1177 George Bush Blvd.  
Suite 308  
Delray Beach, Florida 33484

6. A copy of the aforesaid Agreement of Merger will be furnished by the aforesaid surviving corporation, on request, and without cost, to any stockholder of each of the aforesaid constituent corporations.

7. The aforesaid surviving corporation does hereby agree that it may be served with process in the State of Colorado in any proceeding for enforcement of any obligation of **MBC FOOD CORPORATION**, as well as for enforcement of any obligation of said surviving corporation arising from the merger herein certified, including any suit or other proceeding to enforce the right, if any, of any stockholder of **MBC FOOD CORPORATION**; does hereby irrevocably appoint the Secretary of State of the State of Colorado as its agent to accept service of process in any such suit or other proceedings; and does hereby specify the following as the address to which a copy of such process shall be mailed by the Secretary of State of the State of Colorado to:

**MBC FOOD CORPORATION**

1177 George Bush Blvd.  
Suite 308  
Delray Beach, Florida 33484

8. The Agreement of Merger between the aforesaid constituent corporations provides that the merger herein certified shall be effective on the date of the filing of this Certificate of Merger.

Dated: March 20, 2002.

**MBC FOOD CORPORATION**  
(Nevada)

  
David Griffith, President

Dated: March 20, 2002

**MBC FOOD CORPORATION**  
(Colorado)

  
David Griffith, President



(PROFIT) INITIAL LIST OF OFFICERS, DIRECTORS AND RESIDENT AGENT OF FILE NUMBER

MBC Food Corporation  
(Name of Corporation)

02/15/2002  
(Incorporation Date)

06515-02

A Nevada CORPORATION  
(State of Incorporation)

FOR THE FILING PERIOD 4/2002 TO 4/2003

The Corporation's duly appointed resident agent in the State of Nevada upon whom process can be served is:

John Harper  
1250 S. Burnham  
Suite 212  
Las Vegas, NV 89104

Office Use Only  
  
FILED # \_\_\_\_\_  
  
MAY 02 2002  
  
Dean Heller  
DEAN HELLER, SECRETARY OF STATE

Important: Read instructions before completing this form.

1. Print or type names and addresses, either residence or business, for all officers and directors. A president, secretary, treasurer and at least one director must be named.
2. Have an officer sign the form. **FOR WILL BE RETURNED IF UNSIGNED.**
3. Return the completed form with the \$165.00 filing fee. A \$50.00 penalty must be added for failure to file this form by the 1st day of the 2nd month following incorporation date.
4. Make your check payable to the Secretary of State. Your cancelled check will constitute a certificate to transact business per NRS 78.155. If you need a receipt, return page 2 certificate and **ENCLOSE A SELF-ADDRESSED STAMPED ENVELOPE.** To receive a certified copy, enclose a copy of this completed form, an additional \$20.00 and appropriate instructions.
5. Return the completed form to: Secretary of State, 202 North Carson Street, Carson City, NV 89701-4201, (775) 684-5708.

FILING FEE: \$165.00 LATE PENALTY: \$50.00  
THIS FORM MUST BE FILED BY THE 1ST DAY OF THE 2ND MONTH FOLLOWING INCORPORATION DATE

NAME	David Griffith	TITLE(S)	PRESIDENT
PO. BOX		STREET ADDRESS	1177 George Bush Blvd. CITY Delray Beach ST. FL ZIP 33483 Suite 308
NAME	Gary Stein	TITLE(S)	SECRETARY
PO. BOX		STREET ADDRESS	1177 George Bush Blvd. CITY Delray Beach ST. FL ZIP 33483 Suite 308
NAME	Gary Stein	TITLE(S)	TREASURER
PO. BOX		STREET ADDRESS	1177 George Bush Blvd. CITY Delray Beach ST. FL ZIP 33483 Suite 308
NAME	Gary Stein	TITLE(S)	DIRECTOR
PO. BOX		STREET ADDRESS	1177 George Bush Blvd. CITY Delray Beach ST. FL ZIP 33483 Suite 308
NAME		TITLE(S)	DIRECTOR
PO. BOX		STREET ADDRESS	
NAME		TITLE(S)	DIRECTOR
PO. BOX		STREET ADDRESS	

I declare, to the best of my knowledge, under penalty of perjury, that the above mentioned entity has complied with the provisions of chapter 364A of NRS.

X Signature of officer *David Griffith*

Title(s) President

Date 04/30/02

**ANNUAL LIST OF OFFICERS, DIRECTORS AND AGENTS OF:**

MBC FOOD CORPORATION

FILE NUMBER

6515-2002

FOR THE PERIOD MAR 2003 TO 2004. DUE BY MAR 31, 2003.

The Corporation's duly appointed resident agent in the State of Nevada upon whom process can be served is:

RA# 87844

JOHN HARPER

1250 S BURNHAM STE 212  
LAS VEGAS NV 89104

FOR OFFICE USE ONLY

FILED (DATE)

135  
20  
155

**FILED**

**MAY 23 2003**

Dean Heller  
Secretary of State

IF THE ABOVE INFORMATION IS INCORRECT, PLEASE CHECK THIS BOX AND A CHANGE OF RESIDENT AGENT/ADDRESS FORM WILL BE SENT.

PLEASE READ INSTRUCTIONS BEFORE COMPLETING AND RETURNING THIS FORM.

1. Include the names and addresses, either residence or business, for all officers and directors. A President, Secretary, Treasurer and all Directors must be named. There must be at least one director. Last year's information may have been preprinted. If you need to make changes, cross out the incorrect information and insert the new information above it. An officer must sign the form. **FORM WILL BE RETURNED IF UNSIGNED.**
2. If there are additional directors, attach a list of them to this form.
3. Return the completed form with the \$85.00 filing fee. A \$50 penalty must be added for failure to file this form by the deadline. An annual list received more than 60 days before its due date shall be deemed an amended list for the previous year.
4. Make your check payable to the Secretary of State. Your canceled check will constitute a certificate to transact business per NRS 78.155. If you need the below attachment file stamped, enclose a self-addressed stamped envelope. To receive a certified copy, enclose a copy of this completed form, an additional \$20.00 and appropriate instructions.
5. Return the completed form to: Secretary of State, 202 North Carson Street, Carson City, NV 89701-4201. (775) 684-5708.

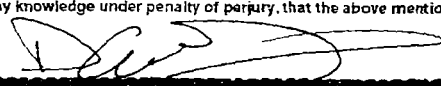
FILING FEE: \$85.00

PENALTY: \$50.00

NAME					TITLE(S)	PRESIDENT	
DAVID GRIFFITH							
P.O. BOX	STREET ADDRESS		CITY	ST.	ZIP		
	1177 GEORGE BUSH BLVD STE 30		DELRAY BEACH	FL	33483		
NAME					TITLE(S)	SECRETARY	
GARY STEIN							
P.O. BOX	STREET ADDRESS		CITY	ST.	ZIP		
	1177 GEORGE BUSH BLVD STE 30		DELRAY BEACH	FL	33483		
NAME					TITLE(S)	TREASURER	
GARY STEIN							
P.O. BOX	STREET ADDRESS		CITY	ST.	ZIP		
	1177 GEORGE BUSH BLVD STE 30		DELRAY BEACH	FL	33483		
NAME					TITLE(S)	DIRECTOR	
P.O. BOX	STREET ADDRESS		CITY	ST.	ZIP		
NAME					TITLE(S)	DIRECTOR	
P.O. BOX	STREET ADDRESS		CITY	ST.	ZIP		

I declare, to the best of my knowledge under penalty of perjury, that the above mentioned entity has complied with the provisions of chapter 364A of NRS.

X Signature of Officer



Date

12, Mar 2003

(PROFIT) ANNUAL LIST OF OFFICERS, DIRECTORS AND RESIDENT AGENT OF

FILE NUMBER

MBC Food Corporation

C6515-2002

(Name of Corporation)

FOR THE FILING PERIOD OF 3/2004

To 3/2005

The corporation's duly appointed resident agent in the State of Nevada upon whom process can be served is:

Michael J. Daniels  
1803 Grovespring Street  
Las Vegas, NV 89135

175  
75 EXP  
60 RA  
25 EXP  
335

FILED #

MAR 25 2004

IN THE OFFICE OF  
Dean Hill  
DEAN HILLER SECRETARY OF STATE

CHECK BOX IF YOU REQUIRE A FORM TO UPDATE YOUR RESIDENT AGENT INFORMATION

Important: Read instructions before completing and returning this form.

THE ABOVE SPACE IS FOR OFFICE USE ONLY

- Print or type names and addresses either residence or business, for all officers and directors. A President, Secretary, Treasurer, or equivalent of and all Directors and all directors must be named. Have an officer sign the form. FORM WILL BE RETURNED IF UNSIGNED.
- If there are additional directors attach a list of them to this form.
- Return the completed form with the filing fee. A \$75.00 penalty must be added for failure to file this form by the deadline. An annual list received more than 90 days before its due date shall be deemed an amended list for the previous year.
- Make your check payable to the Secretary of State. Your cancelled check will constitute a certificate to transact business per NRS 78.155. To receive a certified copy, enclose an additional \$30.00 and appropriate instructions.
- Return the completed form to: Secretary of State, 202 North Carson Street, Carson City, NV 897014201, (775) 684-5708.
- Form must be in the possession of the Secretary of State on or before the last day of the month in which it is due. (Postmark date is not accepted as receipt date.) Forms received after due date will be returned for additional fees and penalties.

CHECK ONLY IF APPLICABLE

This corporation is a publicly traded corporation. The Central Index Key number is:

This publicly traded corporation is not required to have a Central Index Key number.

NAME	TITLE(S)	CITY	St	Zip
Philip Serlin	PRESIDENT (OR EQUIVALENT OF)	New York	NY	10014
ADDRESS				
555 West Street				
NAME	TITLE(S)	CITY	St	Zip
Henry Guerra	SECRETARY (OR EQUIVALENT OF)	New York	NY	10014
ADDRESS				
555 West Street				
NAME	TITLE(S)	CITY	St	Zip
Henry Guerra	TREASURER (OR EQUIVALENT OF)	New York	NY	10014
ADDRESS				
555 West Street				
NAME	TITLE(S)	CITY	St	Zip
Philip Serlin	DIRECTOR	New York	NY	10014
ADDRESS				
555 West Street				

I declare, to the best of my knowledge under penalty of perjury, that the above mentioned entity has complied with the provisions of NRS 360.780 and acknowledge that pursuant to NRS 239.330 it is a category C fee to knowingly offer any false or forged instrument for filing in the Office of Secretary of State.

X Signature of Officer

Title: President

Date: 3-23-04

MBC Food Corporation (File #C6515-2002)

Additional Director:

Henry Guerra (Director)  
555 West Street, New York, NY 10014

FILED #

6515-02

MAR 25 2004

IN THE OFFICE OF  
*Don Miller*  
DON MILLER SECRETARY OF STATE



DEAN HELLER  
 Secretary of State  
 202 North Carson Street  
 Carson City, Nevada 89701-4201  
 (775) 684 5708  
 Website: secretaryofstate.biz

FILED # \_\_\_\_\_

MAR 25 2004

IN THE OFFICE OF  
*Dean Heller*  
 DEAN HELLER SECRETARY OF STATE

Certificate of Change of Resident Agent and/or  
 Location of Registered Office

General instructions for this form:

1. Please print legibly or type; Black Ink Only.
2. Complete all fields.
3. The Physical Nevada address of the resident agent must be set forth; PMB's are not acceptable.
4. Ensure that document is signed in signature fields.
5. Include the filing fee of \$60.00.

ABOVE SPACE IS FOR OFFICE USE ONLY

MBC Food Corporation  
Name of Entity

C6515-2002  
File Number

The change below is effective upon the filing of this document with the Secretary of State.

Reason for change: (check one)  Change of Resident Agent  Change of Location of Registered Office

The former resident agent and/or location of the registered office was:

Resident Agent: John Harper  
 Street No.: 1250 S. Burnham, Suite 212  
 City, State, Zip: Las Vegas, NV 89104

The resident agent and/or location of the registered office is changed to:

Resident Agent: Michael J. Daniels  
 Street No.: 1803 Grovespring Street  
 City, State, Zip: Las Vegas, NV 89135

Optional Mailing Address:

NOTE: For an entity to file this certificate, the signature of one officer is required.

x *[Signature]* Pres.  
 Signature/Title

Certificate of Acceptance of Appointment by Resident Agent

I hereby accept the appointment as Resident Agent for the above-named business entity.

x *Michael J. Daniels*  
 Authorized Signature of R.A. or On Behalf of R.A. Company

3-9-04  
 Date

This form must be accompanied by appropriate fees.



DEAN HELLER  
Secretary of State  
204 North Carson Street, Suite 1  
Carson City, Nevada 89701-4299  
(775) 684 5708  
Website: secretaryofstate.biz

(8175)

FILED # C6515-02

JUN 10 2004

IN THE OFFICE OF  
DEAN HELLER, SECRETARY OF STATE

**Certificate of Amendment**  
(PURSUANT TO NRS 78.385 and 78.390)

Important: Read attached instructions before completing form.

ABOVE SPACE IS FOR OFFICE USE ONLY

**Certificate of Amendment to Articles of Incorporation  
For Nevada Profit Corporations**

(Pursuant to NRS 78.385 and 78.390 - After Issuance of Stock)

1. Name of corporation:  
MBC FOOD CORPORATION

2. The articles have been amended as follows (provide article numbers, if available):  
ARTICLE I

The name of this corporation is Concorde America, Inc.

ARTICLE V

The directors have adopted a resolution increasing the number of authorized shares. The current number of authorized shares and the par value before the change is 105,000,000 shares each with a par value of \$0.001. The number of authorized shares and the par value after the change is 400,000,000 shares each with a par value of \$0.001.

\*(CONTINUED. SEE ATTACHED)

3. The vote by which the stockholders holding shares in the corporation entitling them to exercise at least a majority of the voting power, or such greater proportion of the voting power as may be required in the case of a vote by classes or series, or as may be required by the provisions of the articles of incorporation have voted in favor of the amendment is: 60%

4. Effective date of filing (optional): 6/17/04  
(must not be later than 90 days after the certificate is filed)

5. Officer Signature (required): *Michael Spadaccini*

\*If any proposed amendment would alter or change any preference or any relative or other right given to any class or series of outstanding shares, then the amendment must be approved by the vote, in addition to the affirmative vote otherwise required, of the holders of shares representing a majority of the voting power of each class or series affected by the amendment regardless of limitations or restrictions on the voting power thereof.

**IMPORTANT:** Failure to include any of the above information and submit the proper fees may cause this filing to be rejected.

This form must be accompanied by appropriate fees. See attached fee schedule.

Nevada Secretary of State AM 78.385 Amend 2003  
Revised on 11/03/03

2040615-0506

(continued, Certificate of Amendment to Articles of Incorporation of MBC FOOD CORPORATION)

The shares are to be divided into two classes of stock, as follows:

There shall be a class of voting common stock. The number of authorized shares of common stock shall be 300,000,000 shares each with a par value of \$0.001.

There shall be a class of preferred stock, with such designations and rights as to be determined by the corporation's board of directors. The number of authorized shares of preferred stock shall be 100,000,000 shares each with a par value of \$0.001.

The directors have adopted a resolution decreasing the number of issued and outstanding shares, and have obtained any necessary vote of shareholders. The number of shares of the voting common stock to be issued after the change in exchange for each issued share of the same class or series is one (1) share for each one thousand (1,000) shares.

The number of shares of the preferred stock to be issued after the change not effected.



DEAN HELLER  
Secretary of State  
204 North Carson Street, Suite 1  
Carson City, Nevada 89701-4299  
(775) 684 5708  
Website: secretaryofstate.biz

(\$350)

FILED # C 6515-02

JUN 25 2004

IN THE OFFICE OF  
DEAN HELLER, SECRETARY OF STATE

Articles of Merger  
(PURSUANT TO NRS 92A.200)  
Page 1

Important: Read attached instructions before completing form.

ABOVE SPACE IS FOR OFFICE USE ONLY

(Pursuant to Nevada Revised Statutes Chapter 92A)  
(excluding 92A.200(4b))  
SUBMIT IN DUPLICATE

1) Name and jurisdiction of organization of each constituent entity (NRS 92A.200). If there are more than four merging entities, check box  and attach an 8 1/2" x 11" blank sheet containing the required information for each additional entity.

CONCORDE AMERICA, INC.

Name of merging entity

FLORIDA  
Jurisdiction

CORPORATION  
Entity type \*

Name of merging entity

Jurisdiction

Entity type \*

Name of merging entity

Jurisdiction

Entity type \*

Name of merging entity

Jurisdiction

Entity type \*

and.

CONCORDE AMERICA, INC.

Name of surviving entity

NEVADA  
Jurisdiction

CORPORATION  
Entity type \*

\* Corporation, non-profit corporation, limited partnership, limited-liability company or business trust.

This form must be accompanied by appropriate fees. See attached fee schedule.

Nevada Revised Statutes Chapter 92A

2040706-0256





DEAN HELLER  
Secretary of State  
204 North Carson Street, Suite 1  
Carson City, Nevada 89701-4299  
(775) 684 5708  
Website: secretaryofstate.biz

Articles of Merger  
(PURSUANT TO NRS 92A.200)  
Page 2

Important: Read attached instructions before completing form.

ABOVE SPACE IS FOR OFFICE USE ONLY

2) Forwarding address where copies of process may be sent by the Secretary of State of Nevada (if a foreign entity is the survivor in the merger - NRS 92A.190):

Attn: MICHAEL SPADACCINI

c/o: MICHAEL SPADACCINI  
12531 EL CAMINO REAL, UNIT A  
SAN DIEGO, CA 92130

3) (Choose one)

The undersigned declares that a plan of merger has been adopted by each constituent entity (NRS 92A.200).

The undersigned declares that a plan of merger has been adopted by the parent domestic entity (NRS 92A.180)

4) Owner's approval (NRS 92A.200)(options a, b, or c must be used, as applicable, for each entity) (if there are more than four merging entities, check box  and attach an 8 1/2" x 11" blank sheet containing the required information for each additional entity):

(a) Owner's approval was not required from

Name of merging entity, if applicable

Name of merging entity, if applicable

Name of merging entity, if applicable

Name of merging entity, if applicable

and, or;

Name of surviving entity, if applicable

This form must be accompanied by appropriate fees. See attached fee schedule.

Nevada Secretary of State Form 92A.200  
Revised 01/01/04



DEAN HELLER  
Secretary of State  
204 North Carson Street, Suite 1  
Carson City, Nevada 89701-4299  
(775) 684 5706  
Website: secretaryofstate.biz

Articles of Merger  
(PURSUANT TO NRS 92A.200)  
Page 3

*Important., Read attached instructions before completing form.*

ABOVE SPACE IS FOR OFFICE USE ONLY

(b) The plan was approved by the required consent of the owners of \*:

CONCORDE AMERICA, INC. (A FLORIDA CORPORATION)  
Name of merging entity, if applicable

Name of merging entity, if applicable

Name of merging entity, if applicable

Name of merging entity, if applicable

and, or:

CONCORDE AMERICA, INC. (A NEVADA CORPORATION)  
Name of surviving entity if applicable

\* Unless otherwise provided in the certificate of trust or governing instrument of a business trust, a merger must be approved by all the trustees and beneficial owners of each business trust that is a constituent entity in the merger.

*This form must be accompanied by appropriate fees. See attached fee schedule.*

Not valid for purposes of Title 92A until 06/25/04  
Revised 06/25/04



**DEAN HELLER**  
Secretary of State  
204 North Carson Street, Suite 1  
Carson City, Nevada 89701-4299  
(775) 684 5708  
Website: secretaryofstate.biz

**Articles of Merger**  
(PURSUANT TO NRS 92A.200)  
Page 4

*Important: Read attached instructions before completing form.*

ABOVE SPACE IS FOR OFFICE USE ONLY

(c) Approval of plan of merger for Nevada non-profit corporation (NRS 92A.160):

The plan of merger has been approved by the directors of the corporation and by each public officer or other person whose approval of the plan of merger is required by the articles of incorporation of the domestic corporation.

Name of merging entity, if applicable

Name of merging entity, if applicable

Name of merging entity, if applicable

Name of merging entity, if applicable

and, or,

Name of surviving entity, if applicable

*This form must be accompanied by appropriate fees. See attached fee schedule.*

Nevada Secretary of State AM Merger 2003  
Revised 07/10/24/03



DEAN HELLER  
Secretary of State  
204 North Carson Street, Suite 1  
Carson City, Nevada 89701-4299  
(775) 684 6708  
Website: secretaryofstate.biz

Articles of Merger  
(PURSUANT TO NRS 92A.200)  
Page 5

Important. Read attached instructions before completing form.

ABOVE SPACE IS FOR OFFICE USE ONLY

5) Amendments, if any, to the articles or certificate of the surviving entity. Provide article numbers, if available. (NRS 92A.200):

6) Location of Plan of Merger (check a or b):

(a) The entire plan of merger is attached

or.

(b) The entire plan of merger is on file at the registered office of the surviving corporation, limited-liability company or business trust, or at the records office address if a limited partnership, or other place of business of the surviving entity (NRS 92A.200).

7) Effective date (optional): 6/25/04

\* Amended and restated articles may be attached as an exhibit or integrated into the articles of merger. Please entitle them "Restated" or "Amended and Restated," accordingly. The form to accompany restated articles prescribed by the secretary of state must accompany the amended and/or restated articles. Pursuant to NRS 92A 180 (merger of subsidiary into parent - Nevada parent owning 90% or more of subsidiary), the articles of merger may not contain amendments to the constituent documents of the surviving entity except that the name of the surviving entity may be changed.

\*\* A merger takes effect upon filing the articles of merger or upon a later date as specified in the articles, which must not be more than 90 days after the articles are filed (NRS 92A.240).

This form must be accompanied by appropriate fees. See attached fee schedule.

SECRETARY OF STATE, NEVADA  
204 NORTH CARSON STREET  
CARSON CITY, NEVADA 89701-4299



**DEAN HELLER**  
 Secretary of State  
 204 North Carson Street, Suite 1  
 Carson City, Nevada 89701-4298  
 (775) 684 6768  
 Website: secretaryofstate.nv

**Articles of Merger**  
 (PURSUANT TO NRS 92A.200)  
 Page 6

*Important. Read attached instructions before completing form.* ABOVE SPACE IS FOR OFFICE USE ONLY

8) Signatures - Must be signed by: An officer of each Nevada corporation; All general partners of each Nevada limited partnership; All general partners of each Nevada limited liability company with managers or all the members if there are no managers; A trustee of each Nevada business trust (NRS 92A.230)  
 (If there are more than four merging entities, check box  and attach an 8 1/2" x 11" blank sheet containing the required information for each additional entity.)

CONCORDE AMERICA, INC. (A FLORIDA CORPORATION)  
 Name of merging entity

	PRESIDENT	6/24/04
Signature	Title	Date

Name of merging entity

Signature	Title	Date

Name of merging entity

Signature	Title	Date

Name of merging entity

Signature	Title	Date

CONCORDE AMERICA, INC. (A NEVADA CORPORATION)  
 Name of surviving entity

	PRESIDENT	6/24/04
Signature	Title	Date

\* The articles of merger must be signed by each foreign constituent entity in the manner provided by the law governing it (NRS 92A.230). Additional signature blocks may be added to this page or as an attachment, as needed.

**IMPORTANT:** Failure to include any of the above information and submit the proper fees may cause this filing to be rejected.

*This form must be accompanied by appropriate fees. See attached fee schedule.*



DEAN HELLER  
Secretary of State  
204 North Carson Street, Suite 1  
Carson City, Nevada 89701-4299  
(775) 684-5708  
Website: secretaryofstate.biz

Articles of Merger  
(PURSUANT TO NRS 92A.200)  
Page 6

Important. Read attached instructions before completing form.

ABOVE SPACE IS FOR OFFICE USE ONLY

8) Signatures - Must be signed by: An officer of each Nevada corporation; All general partners of each Nevada limited partnership; All general partners of each Nevada limited partnership; A manager of each Nevada limited-liability company with managers or all the members if there are no managers; A trustee of each Nevada business trust (NRS 92A.230)  
(If there are more than four merging entities, check box  and attach an 8 1/2" x 11" blank sheet containing the required information for each additional entity.)

CONCORDE AMERICA, INC. (A FLORIDA CORPORATION)

Name of merging entity

Signature [Signature] PRESIDENT 6/24/04  
Title Date

Name of merging entity

Signature \_\_\_\_\_ Title Date

Name of merging entity

Signature \_\_\_\_\_ Title Date

Name of merging entity

Signature \_\_\_\_\_ Title Date

CONCORDE AMERICA, INC. (A NEVADA CORPORATION)

Name of surviving entity

Signature \_\_\_\_\_ PRESIDENT 6/24/04  
Title Date

\* The articles of merger must be signed by each foreign constituent entity in the manner provided by the law governing it (NRS 92A.230). Additional signature blocks may be added to this page or as an attachment, as needed.  
IMPORTANT: Failure to include any of the above information and submit the proper fees may cause this filing to be rejected.

This form must be accompanied by appropriate fees. See attached fee schedule.

# **EXHIBIT 4**

**Michael Spadaccini**  
attorney at law

12531 El Camino Real, Unit A,  
San Diego, CA 92130  
858.350.5183 fax:619.374.2027  
michael@learnaboutlaw.com

June 29, 2004

Stacie Banks  
Interwest Transfer  
1981 East Murray Holladay Road, Suite 100  
P.O. Box 17136  
Salt Lake City, UT 84117  
Fax: (801)277-3147

RE: Concorde America, Inc.

Dear Stacie,

This letter shall serve as opinion of counsel regarding the issuance of shares (the "Shares") of the voting common stock of Concorde America, Inc. (the "Company").

**Please note that this letter of opinion includes specific instructions for the delivery of the Shares.**

I am of the opinion that:

1. The Company is a corporation duly organized, validly existing, and in good standing in the State of Nevada. The Company is not subject to the reporting requirements of the 1934 Securities and Exchange Act, the Company is not a "development stage company" as that term is defined in Rules promulgated under the 1933 Securities Act.
2. The Company, beginning on June 29, 2004, and continuing to the present, is conducting an exempt public offering of its securities (the "Offering") under Rule 504 of the General Rules and Regulations promulgated under the Securities Act of 1933, and according to the dictates of the following state securities laws, as applicable:
  - § 203(t) of the Pennsylvania Securities Law.

Furthermore, the Offering was conducted "Exclusively according to state law exemptions from registration that permit general solicitation and general advertising so long as sales are made only to "accredited investors" as defined in Rule 501(a)." (Rule 504(b)(1)(iii)).

3. The Company filed a valid, conforming Form D with the United States Securities and Exchange Commission on or about June 29, 2004, and a valid, conforming Form E with the Pennsylvania Securities Commission on or about June 29, 2004 pursuant



to Pennsylvania law, and is entitled to any benefit which the filing of the Form D and the Form E gives to the Company.

4. In accordance with the foregoing, shares sold under the Offering are not subject to limitations on resale, and are to be issued as freely tradable securities, and are not to bear any restrictive legend.

5. All of the purchasers in the Offering are validly organized entities and have submitted detailed investor questionnaires and subscription agreements to the Company.

6. The aggregate amount of shares sold in the Offering, in the previous twelve months, including the Shares issued hereby, do not exceed the sum of \$1,000,000.

7. Instructions. Please issue the Shares as follows:

No. of Shares	Shareholder	Delivery Address/Delivery Method:
10,000,000	Ventana Consultants of Pennsylvania, LLC 2704 Commerce Drive Harrisburg, PA 17110	One certificate by <u>next afternoon delivery</u> to Michael Spadaccini's office address, my fedex account number is 188221955.

Any further questions or requests for clarification may be directed to my office at the contact information that appears above. I have enclosed a copy of the resolution of the Company's board of directors in connection with the Offering.

In presenting the opinions and conclusions expressed in this letter, I have relied specifically and materially upon certain representations made by the Company, and its shareholders. Neither I nor my office represents the shareholders, and this opinion is in no way intended to either create such representation, or to constitute legal advice rendered for the benefit of, or on behalf of, the shareholders.

Caution is given to anyone referring to this opinion that opinion letters of counsel are not binding upon the Securities and Exchange Commission or the courts. To the extent persons relying on this letter may have knowledge of facts which are contrary to those upon which this opinion is based, then this opinion would not be applicable. This opinion may be withdrawn at any time if information is discovered which would cause me to change my opinion or if any state or federal agency or court takes an adverse position to the opinions or conclusions expressed herein.

Any further questions or requests for clarification may be directed to my office at the contact information that appears above.

If you have any further questions, please contact me as soon as possible.

Yours truly,

A handwritten signature in black ink, appearing to read "Michael D. Spadaccini". The signature is fluid and cursive, with a large initial "M" and "S".

Michael D. Spadaccini

**FORM D**  
**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
 Washington, D.C 20549  
**FORM D**

SEC USE ONLY	
Prefix	Serial
DATE RECEIVED	

**NOTICE OF SALE OF SECURITIES**  
**PURSUANT TO REGULATION D,**  
**SECTION 4(6), AND/OR**  
**UNIFORM LIMITED OFFERING EXEMPTION**



Name of Offering ( check if this is an amendment and name has changed, and indicate change.)  
**CONCORDE AMERICA, INC. 2004 PRIVATE OFFERING**

Filing Under (Check box(es) that apply):  Rule 504    Rule 505    Rule 506    Section 4(6)    ULOE  
 Type of Filing:  New Filing    Amendment

**A. BASIC IDENTIFICATION DATA**

1. Enter the information requested about the issuer

Name of Issuer ( check if this is an amendment and name has changed, and indicate change.)  
**CONCORDE AMERICA, INC.**

Address of Executive Offices (Number and Street, City, State, Zip Code)  
**7205 Mandarin Dr., Boca Raton, FL 33433**

Telephone Number (Including Area Code)  
**858.350.5183**

Address of Principal Business Operations (Number and Street, City, State, Zip Code)  
 (if different from Executive Offices)

Telephone Number (Including Area Code)

Brief Description of Business

**CONCORDE AMERICA, INC. supplies manpower to the European Union.**

Type of Business Organization

corporation    limited partnership, already formed    other (please specify):  
 business trust    limited partnership, to be formed

Actual or Estimated Date of Incorporation or Organization: Month 3 Year: 2002    Actual    Estimated

Jurisdiction of Incorporation or Organization: (Enter two-letter U.S. Postal Service abbreviation for State; CN for Canada; FN for other foreign jurisdiction) **NEVADA**

**GENERAL INSTRUCTIONS**

**Federal:**

*Who Must File:* All issuers making an offering of securities in reliance on an exemption under Regulation D or Section 4(6), 17 CFR 230.501 et seq. or 15 U.S.C. 77d(6).

*When To File:* A notice must be filed no later than 15 days after the first sale of securities in the offering. A notice is deemed filed with the U.S. Securities and Exchange Commission (SEC) on the earlier of the date it is received by the SEC at the address given below or, if received at that address after the date on which it is due, on the date it was mailed by United States registered or certified mail to that address.

*Where to File:* U.S. Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549

*Copies Required:* Five (5) copies of this notice must be filed with the SEC, one of which must be manually signed. Any copies not manually signed must be photocopies of the manually signed copy or bear typed or printed signatures.

*Information Required:* A new filing must contain all information requested. Amendments need only report the name of the issuer and offering, any changes thereto, the information requested in Part C, and any material changes from the information previously supplied in Parts A and B. Part E and the Appendix need not be filed with the SEC.

*Filing Fee:* There is no federal filing fee.

**State:**

This notice shall be used to indicate reliance on the Uniform Limited Offering Exemption (ULOE) for sales of securities in those states that have adopted ULOE and that have adopted this form. Issuers relying on ULOE must file a separate notice with the Securities Administrator in each state where sales are to be, or have been made. If a state requires the payment of a fee as a precondition to the claim for the exemption, a fee in the proper amount shall accompany this form. This notice shall be filed in the appropriate states in accordance with state law. The Appendix to the notice constitutes a part of this notice and must be completed.

**ATTENTION**

**Failure to file notice in the appropriate states will not result in a loss of the federal exemption. Conversely, failure to file the appropriate federal notice will not result in a loss of an available state exemption unless such exemption is predicated on the filing of a federal notice.**

*Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.*

**A. BASIC IDENTIFICATION DATA**

2. Enter the information requested for the following:

- Each promoter of the issuer, if the issuer has been organized within the past five years;
- Each beneficial owner having the power to vote or dispose, or direct the vote or disposition of, 10% or more of a class of equity securities of the issuer;
- Each executive officer and director of corporate issuers and of corporate general and managing partners of partnership issuers; and
- Each general and managing partner of partnership issuers.

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last name first, if individual)

▶ **Hartley Lord**

Business or Residence Address (Number and Street, City, State, Zip Code)

**7205 Mandarin Dr., Boca Raton, FL 33433**

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

**B. INFORMATION ABOUT OFFERING**

1. Has the issuer sold or does the issuer intend to sell, to non-accredited investors in this offering? Yes:[ ] No:[X]  
Answer also in Appendix, Column 2, if filing under ULOE.

2. What is the minimum investment that will be accepted from any individual? \$1,000

3. Does the offering permit joint ownership of a single unit? Yes:[ ] No:[X]

4. Enter the information requested for each person who has been or will be paid or given, directly or indirectly, any commission or similar remuneration for solicitation of purchasers in connection with sales of securities in the offering. If a person to be listed is an associated person or agent of a broker or dealer registered with the SEC and/or with a state or states, list the name of the broker or dealer. If more than five (5) persons to be listed are associated persons of such a broker or dealer, you may set forth the information for that broker or dealer only.

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

Name of Associated Broker or Dealer

States in Which Person Listed Has Solicited or Intends to Solicit Purchasers

(Check "All States" or check individual States) .....  All States

[AL] [AK] [AZ] [AR] [CA] [CO] [CT] [DE] [DC] [FL] [GA] [HI] [ID]  
[IL] [IN] [IA] [KS] [KY] [LA] [ME] [MD] [MA] [MI] [MN] [MS] [MO]  
[MT] [NE] [NV] [NH] [NJ] [NM] [NY] [NC] [ND] [OH] [OK] [OR] [PA]  
[RI] [SC] [SD] [TN] [TX] [UT] [VT] [VA] [WA] [WV] [WI] [WY] [PR]

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

Name of Associated Broker or Dealer

States in Which Person Listed Has Solicited or Intends to Solicit Purchasers

(Check "All States" or check individual States) .....  All States

[AL] [AK] [AZ] [AR] [CA] [CO] [CT] [DE] [DC] [FL] [GA] [HI] [ID]  
[IL] [IN] [IA] [KS] [KY] [LA] [ME] [MD] [MA] [MI] [MN] [MS] [MO]  
[MT] [NE] [NV] [NH] [NJ] [NM] [NY] [NC] [ND] [OH] [OK] [OR] [PA]  
[RI] [SC] [SD] [TN] [TX] [UT] [VT] [VA] [WA] [WV] [WI] [WY] [PR]

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

Name of Associated Broker or Dealer

States in Which Person Listed Has Solicited or Intends to Solicit Purchasers

(Check "All States" or check individual States) .....  All States

[AL] [AK] [AZ] [AR] [CA] [CO] [CT] [DE] [DC] [FL] [GA] [HI] [ID]  
[IL] [IN] [IA] [KS] [KY] [LA] [ME] [MD] [MA] [MI] [MN] [MS] [MO]  
[MT] [NE] [NV] [NH] [NJ] [NM] [NY] [NC] [ND] [OH] [OK] [OR] [PA]  
[RI] [SC] [SD] [TN] [TX] [UT] [VT] [VA] [WA] [WV] [WI] [WY] [PR]

**C. OFFERING PRICE, NUMBER OF INVESTORS, EXPENSES AND USE OF PROCEEDS**

1. Enter the aggregate offering price Of securities included in this offering and the total amount already sold. Enter "0" if answer is "none" or "zero". If the transaction is an exchange offering, check this box <input type="checkbox"/> and indicate in the column below the amounts of the securities offered for exchange and already exchanged.		
Type of Security	Aggregate Offering Price	Amount Already Sold
Debt		
Equity <input checked="" type="checkbox"/> Common <input type="checkbox"/> Preferred	\$1,000,000	\$0
Convertible Securities (including warrants)		
Partnership Interests		
Other (Specify: )		
<b>Total</b>	\$1,000,000	\$0
Answer also in Appendix, Column 3, if filing under ULOE		

2. Enter the number of accredited and non-accredited investors who have purchased securities in this offering and the aggregate dollar amounts of their purchases. For offerings under Rule 504, indicate the number of persons who have purchased securities and the aggregate dollar amount of their purchases on the total lines. Enter "0" if answer is "none" or "zero."		
	Number of Investors	Aggregate Dollar Amount of Purchases
Accredited Investors		
Non-accredited Investors		
<b>Total (for filings under Rule 504 only)</b>		
Answer also in Appendix, Column 4, if filing under ULOE		
Regulation A		
Rule 504		
<b>Total</b>		

4. a. Furnish a statement of all expenses in connection with the issuance and distribution of the securities in this offering. Exclude amounts relating solely to organization expenses of the issuer. The information may be given as subject to future contingencies. If the amount of an expenditure is not known, furnish an estimate and check the box to the left of the estimate.		
	Estimate?	Dollar Amount
Transfer Agent's Fees	<input checked="" type="checkbox"/>	\$350
Printing and Engraving Costs.	<input type="checkbox"/>	
Legal Fees	<input checked="" type="checkbox"/>	\$10,000
Accounting Fees	<input type="checkbox"/>	
Engineering Fees	<input type="checkbox"/>	
Sales Commissions (Specify finder's fees separately)	<input type="checkbox"/>	
Other Expenses (identify)	<input type="checkbox"/>	
<b>Total</b>	<input type="checkbox"/>	\$10,350

4. b. Enter the difference between the aggregate offering price given in response to Part C question 1 and total expenses furnished in response to Part C-Question 4.a. This difference is the "adjusted gross proceeds to the issuer." .....		<b>\$989,650</b>
---	--	------------------

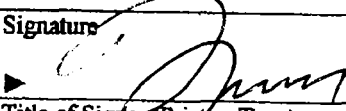
**C. OFFERING PRICE, NUMBER OF INVESTORS, EXPENSES AND USE OF PROCEEDS**

5. Indicate below the amount of the adjusted gross proceeds to the issuer used or proposed to be used for each of the purposes shown. If the amount for any purpose is not known, furnish an estimate and check the box to the left of the estimate. The total of the payments listed must equal the adjusted gross proceeds to the issuer set forth in response to Part C-Question 4.b. above.

	Est.	Payments to Officers, Directors, & Affiliates	Est.	Payments To Others
Salaries and fees	<input checked="" type="checkbox"/>	\$150,000	<input checked="" type="checkbox"/>	\$339,650
Purchase of real estate	<input type="checkbox"/>		<input type="checkbox"/>	
Purchase, rental or leasing and installation of machinery and equipment	<input checked="" type="checkbox"/>	\$150,000	<input type="checkbox"/>	
Construction or leasing of plant buildings and facilities	<input type="checkbox"/>		<input type="checkbox"/>	
Acquisition of other businesses (including the value of securities involved in this offering that may be used in exchange for the assets or securities of another issuer pursuant to a merger)	<input type="checkbox"/>		<input type="checkbox"/>	
Repayment of indebtedness	<input type="checkbox"/>		<input type="checkbox"/>	
Working capital	<input type="checkbox"/>	\$350,000	<input type="checkbox"/>	
Other (specify):	<input type="checkbox"/>		<input type="checkbox"/>	
<b>Column TOTAL</b>		<b>\$650,000</b>		<b>\$339,650</b>
<b>TOTAL</b>				<b>\$989,650</b>

**D. FEDERAL SIGNATURE**

The issuer has duly caused this notice to be signed by the undersigned duly authorized person. If this notice is filed under Rule 505, the following signature constitutes an undertaking by the issuer to furnish to the U.S. Securities and Exchange Commission, upon written request of its staff, the information furnished by the issuer to any non-accredited investor pursuant to paragraph (b) (2) of Rule 502.

Issuer (Print or Type) <b>CONCORDE AMERICA, INC.</b>	Signature 	Date <b>June 28, 2004</b>
Name of Signer (Print or Type) <b>Hartley Lord</b>	Title of Signer (Print or Type) <b>Director and President</b>	

# **EXHIBIT 5**



**FILED**  
IN THE OFFICE OF THE  
SECRETARY OF STATE OF THE  
STATE OF NEVADA

08/13/1999 09:58A SH125 FY00-000-09327

(125.00) PE

**AUG 18 1999**

**ARTICLES OF INCORPORATION**  
of  
**MAUI LOVE COFFEE, INC.**  
A Nevada Corporation

No. C20330-99  
*Dean Heller*  
DEAN HELLER, SECRETARY OF STATE

I, the undersigned, being the original incorporator herein named, for the purpose of forming a corporation under and pursuant to Chapter 78 of the Nevada Revised Statutes the general corporation laws of the State of Nevada, do business both within and without the State of Nevada, do make and file these Articles of Incorporation hereby declaring and certifying that the facts herein stated are true:

**ARTICLE I**  
**NAME**

The name of the corporation is: **MAUI LOVE COFFEE, INC.**

**ARTICLE II**  
**PRINCIPAL OFFICE**

Section 2.01 Resident Agent. The name and address of its resident agent for service process is Resident Agents of Nevada, Inc. 711 S. Carson Suite 4 Carson City, Nevada 89701

Section 2.02 Other Offices. The corporation may also maintain offices for the transaction of any business at such other places within or without the State of Nevada as it may from time to time determine. Corporate business of every kind and nature may be conducted, and meetings of directors and shareholders held outside the State of Nevada with the same effect as if in the State of Nevada.

**ARTICLE III**  
**PURPOSE**

The corporation is organized for the purpose of engaging in any lawful activity, within or without the State of Nevada.

## **ARTICLE IV SHARES OF STOCK**

Section 4.01 Number and Class. The amount of the total authorized capital stock of this corporation is Twenty Five Thousand (25,000) shares with a par value of zero ("0") designated as Common Stock. The Common Stock may be issued from time to time without action by the stockholders. The Common Stock may be issued for such consideration as may be fixed from time to time by the Board of Directors.

The Board of Directors may issue such shares of common stock in one of more series, with such voting powers, designations, preferences and rights or qualifications, limitations or restrictions thereof as shall be stated in the resolution or resolutions adopted by them.

Section 4.02 No Preemptive Rights. Holders of the Common Stock of the corporation shall not have any preference, preemptive right, or right of subscription to acquire any shares of the corporation authorized, issued or sold, or to be authorized, issued or sold, or to any obligations or shares authorized or issued or to be authorized or issued, and convertible into shares of the corporation, nor to any right of subscription thereto, other than the extent if any, the Board of Directors in its discretion, may determine from time to time.

Section 4.03 Assessment of Shares. The Common Stock of the corporation, after the amount of the subscription price has been paid, in money, property or services, as the directors shall determine, shall not be subject to assessment to pay the debts of the corporation, nor for any other purpose, and no stock issued as fully paid shall ever be assessable or assessed, and the Articles of Incorporation shall not be amended in this particular.

## **ARTICLE V DIRECTORS**

Section 5.01 Governing Board. The members of the board of the corporation shall be styled directors.

Section 5.02 Initial Board of Directors. The Board of Directors shall consist of at least one (1) but no more than five (5) members. The name(s) and address(s) of the initial members of the Board of Directors are as follows:

<u>NAME</u>	<u>ADDRESS</u>
Dwight Alan Teegardin	of 711 S. Carson Suite 4 Carson City, Nevada 89701

These individuals shall serve as Directors until the first annual meeting of the shareholders or until the successors shall have been elected and qualified.

Section 5.03 Change in the Number of Directors. The number of directors may be increased or decreased by duly adopted amendment to the Bylaws of the corporation.

#### **ARTICLE VI INCORPORATORS**

The name and address of the sole incorporator is Patricia A. Bozin 711 S. Carson, Carson City, Nevada 89701

#### **ARTICLE VII PERIOD OF DURATION**

This corporation is to have A PERPETUAL existence.

#### **ARTICLE VIII DIRECTORS, AND OFFICERS' LIABILITY**

A director or officer of the corporation shall not be personally liable to this corporation or its stockholders for damages for breach of fiduciary duty as a director or officer, but the article shall not eliminate or limit the liability of a director or officer for (i) acts or omissions which involve intentional misconduct, fraud or a knowing violation of law or (ii) the unlawful payment of dividends. Any repeal or modification of this Article by the stockholders of the corporation shall be prospective only, and shall not adversely affect any limitation on the personal

liability of a director or officer of the corporation for acts and omissions prior to such repeal or modification.

#### **ARTICLE IX INDEMNITY**

Every person who was or is a party to, or is threatened to be made a party to, or is involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he, or a person of whom he is the legal representative, is or was a director or officer of the corporation, or is or was serving at the request of the corporation as a director or officer of another corporation, or as its representative in a partnership, joint venture, trust or other enterprise, shall be indemnified and held harmless to the fullest extent legally permissible under the laws of the State of Nevada from time to time against all expenses, liability and loss (including attorneys' fees, judgments, fines and amounts paid or to be paid in settlement) reasonably incurred or suffered by him in connections therewith. Such right of indemnification shall be a contract right which may be enforced in any manner desired by such person. The expenses of officers and directors incurred in defending a civil or criminal action, suit or proceeding must be paid by the corporation as they are incurred and in advance of the final disposition of the action, suit or proceeding, upon receipt of an undertaking by or on behalf of the director or officer to repay the amount if it is ultimately determined by a court of competent jurisdiction that he is not entitled to be indemnified by the corporation. Such right of indemnification shall not be exclusive of any other right which such directors, officers or representatives may have or hereafter acquire, and, without limiting the generality of such statement, they shall be entitled to their respective rights of indemnification under any bylaw, agreement, vote of stockholders, provision of law, or otherwise, as well as their rights under this Article.

Without limiting the application of the foregoing, the Board of Directors may adopt Bylaws from time to time with respect to indemnification, to provide at all times the fullest indemnification permitted by the laws of the State of Nevada,

and may cause the corporation to purchase and maintain insurance on behalf of any person who is or was a director or officer of the corporation, or is or was serving at the request of the corporation as director or officer of another corporation, or as is representative in a partnership, joint venture, trust or other enterprises against any liability asserted against such person and incurred in any such capacity or arising out of such status, whether or not the corporation would have the power to indemnify such person.

The indemnification provided in this Article shall continue as to a person who has ceased to be a director, officer, employee or agent, and shall inure to the benefit of the heirs, executors and administrators of such person.

#### **ARTICLE X AMENDMENTS**

Subject at all times to the express provisions of Section 4.03 which cannot be amended, this corporation reserves the right to amend, alter, change, or repeal any provision contained in these Articles of Incorporation or its Bylaws, in the manner now or hereafter prescribed by statute or by these Articles of Incorporation or said Bylaws, and all rights conferred upon the shareholders are granted subject to this reservation.

#### **ARTICLE XI POWERS OF DIRECTORS**

In furtherance, and not in limitation of the powers conferred by statute, the Board of Directors is expressly authorized:

- (1) Subject to the Bylaws, if any, adopted by the shareholders, to make, alter or repeal the Bylaws of the corporation;
- (2) To authorize and cause to be executed mortgages and liens, with or without limit as to amount, upon the real and personal property of the corporation;

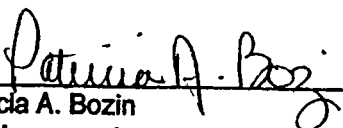
(3) To authorize the guaranty by the corporation of securities, evidences of indebtedness and obligations of other persons, corporation and business entities;

(4) To set apart out of any of the funds of the corporation available for dividends a reserve or reserves for any proper purpose and to abolish any such reserve; and

(5) By resolution adopted by a majority of the whole board, to designate one or more committees, each committee to consist of one or more of the directors of the corporation, which, to the extent provided in the resolution or in the By-laws of the Directors in the management of the business and affairs of the corporation, any may authorize the seal of the corporation to be affixed to all papers which may require it. Such committee or committees shall have such name or names as may be stated in the Bylaws of the corporation or as may be determined from time to time by resolution adopted by the Board of Directors

All corporate powers of the corporation shall be exercised by the Board of Directors except as otherwise provided herein or by law.

**IN WITNESS WHEREOF**, I have hereunto set my hand this 12th day of August, 1999 hereby declaring and certifying that the facts stated herein above are true.

  
\_\_\_\_\_  
Patricia A. Bozin  
Sole Incorporator

**ACKNOWLEDGMENT**

STATE OF NEVADA )

ss

CITY OF CARSON

On this 12th day of August, 1999 Patricia A. Bozin personally appeared before me, a Notary Public, and acknowledged to me that she executed the foregoing instrument for the purposes therein set forth.

*Alan Teegardin*  
NOTARY PUBLIC



**CERTIFICATE OF ACCEPTANCE OF APPOINTMENT OF RESIDENT AGENT**

IN THE MATTER OF: MAUI LOVE COFFEE, INC.

Resident Agents of Nevada, Inc., with address at 711 S. Carson, Carson City, Nevada 89701, hereby accepts the appointment as Resident Agent of the above-entitled corporation in accordance with NRS 78.090.

Furthermore, that the mailing address for the above registered office is as set forth above

IN WITNESS WHEREOF, I hereunto set my hand this 12th day of August 1999.

By *Alan Teegardin*  
Alan Teegardin, President  
Resident Agents of Nevada, Inc.  
Resident Agents

Sent By: Maui Love;  
Jan-05-00 02:26P

949 859 7733;

Jan-5-00 16:17;

Page 2/2

P. 02

*Hawaii Love Corp*

INITIAL LIST OF OFFICERS, DIRECTORS AND RESIDENT AGENT OF

FILE NUMBER  
20330-1999

*HAWAII LOVE CORP, INC.*

Aug 18, 1999

A NEVADA CORPORATION

FOR THE FILING PERIOD

8/99

TO 8/00

The Corporation's duly appointed Resident Agent in the State of Nevada upon whom process can be served is:

Resident Agents of Nevada, Inc.  
711 S. Carson, Suite 4  
Carson City, NV 89701

FOR OFFICE USE ONLY  
FILED (DATE)

FILED #

JAN 1 2 2000

IN THE OFFICE OF  
*Dean Hill*  
DEAN HELLER SECRETARY OF STATE

PLEASE READ INSTRUCTIONS BEFORE COMPLETING AND RETURNING THIS FORM.

1. Print or type names and addresses. Other positions or titles, if an officer and director, a president, secretary, treasurer and if known one director must be printed.
2. Have an officer sign the form. FORMS WILL BE RETURNED BY MAIL.
3. Return this completed form with the \$25.00 filing fee. A \$10.00 penalty must be added for failure to file this form by the 1st day of the 2nd month following incorporation date.
4. When your check arrives in the Secretary's office, the original check will be returned to you. A certificate is attached to return to you. If you need the return check, please return it to the Secretary's office. A self-addressed stamped envelope to receive a certified copy of this completed form, an additional \$10.00 and appropriate return address.
5. Return the completed form to: Secretary of State, 101 North Carson Street, Suite 3, Carson City, NV 89701-7500. (775) 684-6700

FILED FEE: \$25.00 LATE PENALTY: \$10.00  
THIS FORM MUST BE FILED BY THE 1st DAY OF THE 2nd MONTH FOLLOWING INCORPORATION DATE

NAME <i>Robert Rafferty</i>	TITLE PRESIDENT	STREET ADDRESS <i>820 Rosebud Dr.</i>	CITY <i>Oxnard</i>	STATE <i>CA</i>	ZIP <i>93030</i>
NAME <i>Brenda Quaintance</i>	TITLE SECRETARY	STREET ADDRESS <i>7495 Posito Ave</i>	CITY <i>Rancho Cucamonga</i>	STATE <i>CA</i>	ZIP <i>91730</i>
NAME <i>Robert Rafferty</i>	TITLE TREASURER	STREET ADDRESS <i>820 Rosebud Dr</i>	CITY <i>Oxnard</i>	STATE <i>CA</i>	ZIP <i>93030</i>
NAME <i>Brenda Quaintance</i>	TITLE DIRECTOR	STREET ADDRESS <i>7495 Posito Ave</i>	CITY <i>Rancho Cucamonga</i>	STATE <i>CA</i>	ZIP <i>91730</i>
NAME	TITLE DIRECTOR	STREET ADDRESS	CITY	STATE	ZIP
NAME	TITLE DIRECTOR	STREET ADDRESS	CITY	STATE	ZIP

*Brenda Quaintance* Treasurer / Director 1/5/00

8/99 CERTIFICATE TO 8/00

STATE OF NEVADA - SECRETARY OF STATE

FILE NUMBER 20330-1999

*HAWAII LOVE CORP, INC.*

Resident Agents of Nevada, Inc.  
711 S. Carson, Suite 4  
Carson City, NV 89701

I, Dean Heller, the duly qualified Secretary of State of Nevada do hereby certify that the above corporation after having paid the annual fee of \$25.00 for filing in this office a list of its officers and directors and designation of resident agent for the above filing period, together with a penalty in the sum of \$10.00 and having also filed the aforesaid list as required by Nevada Revised Statutes Section 78.180 - 78.186 and 68.180 - 68.184, as amended, is hereby authorized to transact and conduct business within this state for the aforesaid period.

THIS CERTIFICATE BECOMES A RECEIPT UPON BEING VALIDATED BY THE OFFICE OF SECRETARY OF STATE

*Dean Hill*  
DEAN HELLER  
Secretary of State

01/07/2000 09:17A GRN175 F100-000-48668



CERTIFICATE OF AMENDMENT OF ARTICLES OF INCORPORATION

(Before Payment of Capital or Issuance of Stock)

Filed by:

ROBERT RAFFERTY and                                   
name of incorporator or director                  name of incorporator or director

FY0040668  
\$75-

certify that: MAUI LOVE COFFEE, INC.

1. They constitute at least two-thirds of the original incorporators or of the  
directors of MAUI LOVE COFFEE, INC., a Nevada corporation.

2. The original Articles were filed in the Office of the Secretary of State on AUG 18, 1999  
1999

3. As of the date of this certificate, no stock of the corporation has been issued.  
4. They hereby adopt the following amendments to the articles of incorporation of this corporation:

Article 1 is amended to read as follows:

FILED # C2033099 CHANGE NAME TO:

JAN 12 2000

IN THE OFFICE OF  
Dan Hill  
DEAN NELLER SECRETARY OF STATE

HAWAII LOVE.COM

C-20330-99

Robert Rafferty  
Signature  
\_\_\_\_\_  
Signature

State of \_\_\_\_\_ }  
County of \_\_\_\_\_ } ss.

On \_\_\_\_\_ personally appeared before me, a Notary Public,  
\_\_\_\_\_, who acknowledged that they executed  
the above instrument.

\_\_\_\_\_  
Signature of Notary

(NOTARY STAMP OR SEAL)

**ANNUAL LIST OF OFFICERS, DIRECTORS AND AGENTS OF:**

HAWAII LOVE.COM

FILE NUMBER

20330-1999

FOR THE PERIOD AUG 2000 TO 2001. DUE BY AUG 31, 2000.  
The Corporation's duly appointed resident agent in the  
State of Nevada upon whom process can be served is:

RA# 83364

RESIDENT AGENTS OF NEVADA INC

711 S CARSON ST #4  
CARSON CITY NV 89701

FOR OFFICE USE ONLY  
FILED (DATE)

**FILED**  
**AUG - 1 2000**  
Dean Heller  
Secretary of State

IF THE ABOVE INFORMATION IS INCORRECT, PLEASE CHECK THIS BOX AND A CHANGE OF RESIDENT AGENT/ADDRESS FORM WILL BE SENT.

PLEASE READ INSTRUCTIONS BEFORE COMPLETING AND RETURNING THIS FORM.

1. Include the names and addresses, either residence or business, for all officers and directors. A President, Secretary, Treasurer and all Directors must be named. There must be at least one director. Last year's information may have been preprinted. If you need to make changes, cross out the incorrect information and insert the new information above it. An officer must sign the form. FORM WILL BE RETURNED IF UNSIGNED.
2. If there are additional directors, attach a list of them to this form.
3. Return the completed form with the \$85.00 filing fee. A \$15 penalty must be added for failure to file this form by the deadline. An annual list received more than 60 days before its due date shall be deemed an amended list for the previous year.
4. Make your check payable to the Secretary of State. Your canceled check will constitute a certificate to transact business per NRS 78.155. If you need the below attachment file stamped, enclose a self-addressed stamped envelope. To receive a certified copy, enclose a copy of this completed form, an additional \$10.00 and appropriate instructions.
5. Return the completed form to: Secretary of State, 101 North Carson Street, Suite #3, Carson City, NV 89701-4786. (775) 684-5708.

FLING FEE: \$85.00

PENALTY: \$15.00

NAME	ROBERT RAFFERTY			TITLE(S)	PRESIDENT		
P.O. BOX	STREET ADDRESS	CITY	ST.	ZIP			
	34012 Cambridge <del>820 ROSEBUD DR</del>	Dana Point <del>OXNARD</del>	CA	92629 <del>93030</del>			
NAME	BRENDA QUAINANCE			TITLE(S)	SECRETARY		
P.O. BOX	STREET ADDRESS	CITY	ST.	ZIP			
	7495 PASITO AVE	RANCHO CUCAMON	CA	91730			
NAME	ROBERT RAFFERTY			TITLE(S)	TREASURER		
P.O. BOX	STREET ADDRESS	CITY	ST.	ZIP			
	34012 Cambridge <del>820 ROSEBUD DR</del>	Dana Point <del>OXNARD</del>	CA	92629 <del>93030</del>			
NAME	Robert Rafferty			TITLE(S)	DIRECTOR		
P.O. BOX	STREET ADDRESS	CITY	ST.	ZIP			
	34012 Cambridge	Dana Point	CA	92629			
NAME				TITLE(S)	DIRECTOR		
P.O. BOX	STREET ADDRESS	CITY	ST.	ZIP			

I hereby certify this annual list.

*Brenda Quainance*  
X Signature of Officer

Date 7-24-00

Feb 27 01 02:48p

Bob Rafferty

00000000000000000000 P.1

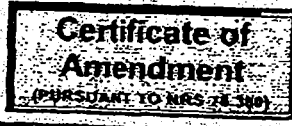
02/27/01 TUE 13:53 FAX 775 682 6818

AGENTS

0001



DEAN HELLER  
Secretary of State  
101 North Carson Street, Suite 3  
Carson City, Nevada 89701-4788  
(775) 684-5700



FILED # C 20330-99

FEB 27 2001

IN THE OFFICE OF  
Dean Heller  
DEAN HELLER, SECRETARY OF STATE

Important: Read attached instructions before completing form.

**Certificate of Amendment to Articles of Incorporation  
For Nevada Profit Corporations  
(Pursuant to NRS 78.380 - Before Issuance of Stock)  
- Remit in Duplicate -**

1. Name of corporation: HAWAII LOVE.COM C20330-1999
2. The articles have been amended as follows (provide article numbers, if available):  
Article 1  
the name of the company is Hawaiian Enterprises, Inc.
3. The undersigned declare that they constitute at least two-thirds of the incorporators (check)   
or of the board of directors (check)  x
4. The date upon which the original articles of incorporation were filed with the Secretary of State: 08 / 18 / 99
5. The undersigned affirmatively declare that to the date of this certificate, no stock of the corporation has been issued.
6. Signatures:

Bob Rafferty  
Signature

\_\_\_\_\_  
Signature

**IMPORTANT:** Failure to include any of the above information and remit the proper fees may cause this filing to be rejected.

02/28/2001 07:35A EHR125 FY01-000-54850

Jun 18 01 08:54a

Bob Rafferty

00000000000000000000 P. 1

06/18/01 MON 07:40 FAX 775 882 8818

AGENTS

0004

(PROFIT) ANNUAL LIST OF OFFICERS, DIRECTORS AND RESIDENT AGENT OF

FILE NUMBER

**HAWAIIAN ENTERPRISES, INC.**

(Named Corporation)

AMEND

C20330-1999

A Nevada

(State of incorporation)

CORPORATION

FOR THE FILING PERIOD August 2000

TO 2001

The corporation's duly appointed resident agent in the State of Nevada upon whom process can be served is: 83364

Office Use Only

Resident Agents of Nevada, Inc.  
 711 S. Carson Street, Suite #4  
 Carson City, Nevada 89701

IF AGENT INFORMATION HAS CHANGED, PLEASE SEE ATTACHED INSTRUCTIONS ON HOW TO OBTAIN THE APPROPRIATE FORM

**FILED**

JUN 21 2001

Dean Haller  
 Secretary of State

IMPORTANT: Read instructions before completing and returning Form

A president, secretary, treasurer and at least one director must be named. Print an officer sign the form.

- 1 Print or type Form
- 2 If there are additional directors attach a list of them to this form.
- 3 Return the completed form with the \$65.00 filing fee. A \$15.00 penalty must be added for failure to file this form by the last day of the anniversary month of the incorporation/initial registration with the State.
- 4 Have your check payable to the Secretary of State. Your corporate check will constitute a certificate of payment in discharge of the fee. If you prefer a receipt, return page 2 certified and ENCLOSE A SELF-ADDRESSED STAMPED ENVELOPE. To receive a certified copy, attach a copy of this returning form, an additional \$10.00 and appropriate instructions.
- 5 Return the completed form to: Secretary of State, 101 North Carson Street, Suite 3, Carson City, NV 89701-7788. (775) 684-6700

FILING FEE \$65.00 LATE PENALTY \$15.00

NAME	TITLE(S)	PO BOX	STREET ADDRESS	CITY	ST	ZIP
ROBERT RAFFERTY	PRESIDENT		711 S. CARSON ST STE#4	CARSON CITY	NV	89701
ROBERT RAFFERTY	SECRETARY		711 S. CARSON ST STE#4	CARSON CITY	NV	89701
ROBERT RAFFERTY	TREASURER		711 S. CARSON ST STE#4	CARSON CITY	NV	89701
ROBERT RAFFERTY	DIRECTOR		711 S. CARSON ST STE#4	CARSON CITY	NV	89701
	DIRECTOR					
	DIRECTOR					

A Signature of officer

*Robert J Rafferty*

TITLE(S)

PRES / SOLE DIRECTOR

Date

6/18/2001



DEAN HELLER  
Secretary of State

101 North Carson Street, Suite 3  
Carson City, Nevada 89701-4788  
(775) 684 5708

**Certificate of  
Amendment**  
(PURSUANT TO NRS 78.380)

Office Use Only

FILED # C 20330-99

JUL 25 2001

IN THE OFFICE OF  
DEAN HELLER, SECRETARY OF STATE

Important: Read attached instructions before completing form.

**Certificate of Amendment to Articles of Incorporation  
For Nevada Profit Corporations  
(Pursuant to NRS 78.380 - Before Issuance of Stock)  
- Remit in Duplicate -**

Name of corporation: HAWAIIAN ENTERPRISES, INC. C20330-1999

Articles have been amended as follows (provide article numbers, if available):

Section 4.01: Change Shares to:

100,000,000 Shares at .001 par value

The undersigned declare that they constitute at least two-thirds of the incorporators (check)   
or the board of directors (check)  .

The date upon which the original articles of incorporation were filed with the Secretary of State was 08 / 18 / 1999.

The undersigned affirmatively declare that to the date of this certificate, no stock of the corporation has been issued.

Signature: [Handwritten Signature]

Signature \_\_\_\_\_

IMPORTANT: Failure to include any of the above information and remit the proper fees may cause this filing to be rejected.

Jul 31 01 10:49a

Bob Rafferty

000000000000

P. 1

07/31/01 TUE 10:30 FAX 775 882 8618

AGENTS

0002



DEAN HELLER  
Secretary of State

101 North Carson Street, Suite 3  
Carson City, Nevada 89701-4786  
(775) 684 5708



FILED #

C20330-99

JUL 31 2001

IN THE OFFICE OF  
DEAN HELLER, SECRETARY OF STATE

Important: Read attached instructions before completing form.

**Certificate of Amendment to Articles of Incorporation  
For Nevada Profit Corporations  
(Pursuant to NRS 79.381 - Before Issuance of Stock)  
- Remit - Duplicate -**

1. Name of corporation: HYVATION ENTERPRISES, INC. C20330-1999

2. The articles have been amended as follows (provide article numbers, if available):

Article 1: Change Name To: ORNA SOLUTIONS, INC.

3. The undersigned declare that they constitute at least two-thirds of the incorporators (check) XX or of the board of directors (check)

4. The date upon which the original articles of incorporation were filed with the Secretary of State: 08 / 18 / 1999

5. The undersigned affirmatively declare that to the date of this certificate, no stock of the corporation has been issued.

6. Signatures:

Robert J. Rafferty  
Signature

\_\_\_\_\_  
Signature

**IMPORTANT:** Failure to include any of the above information and remit the proper fees may cause this filing to be rejected.

56761-2001 11/25/01 09:54:00 AM 79-388-1122-000-07/31

F402-2041-125 -

FILED # C20330-99

JUL 31 2001

IN THE OFFICE OF  
*John Hill*  
DEAN HILLER SECRETARY OF STATE

STATE OF NEVADA  
CERTIFICATE OF MERGER OF  
DOMESTIC CORPORATION AND  
FOREIGN CORPORATION

Pursuant to Nevada Mergers and Exchanges of Interest, Section 92A200 through 92A230, the undersigned corporation executed the following Certificate of Merger.

FIRST: The name of the surviving corporation is HawaiiLove.com, Inc., a Nevada corporation, with Articles amended to change its name to Hawaiian Enterprises, Inc., and the name of the non-surviving corporation being merged into this surviving corporation is HawaiiLove.com, Inc., a Delaware corporation.

SECOND: The Agreement of Merger has been approved, adopted, certified, executed and acknowledged by each of the constituent corporations.

THIRD: The name of the surviving corporation is HawaiiLove.com, Inc., a Nevada corporation with Articles amended to change the name to Hawaiian Enterprises, Inc.

FOURTH: The Certificate of Incorporation of the surviving corporation shall be its Certificate of Incorporation.

FIFTH: The authorized stock and par value of the surviving corporation shall be 100,000,000 shares authorized at .001 par value.

SIXTH: The merger effective date is August 20<sup>th</sup>, 2000.

SEVENTH: The Agreement of Merger is on file at 34012 Cambridge Road, Dana Point, CA 92629, the place of business of the surviving corporation.

EIGHTH: A copy of the Agreement of Merger will be furnished by the surviving corporation on request, without cost, to any shareholder of the constituent corporation.

NINTH: All shareholders of the non-surviving corporation shall receive in exchange one share of the surviving corporation for each share owned in the non-surviving corporation.

TEN: This is the result of a unanimous approval of all of the officers directors and owners of the Corporation

IN WITNESS WHEREOF, said surviving corporation has caused this certificate to be signed by an authorized officer and sole director, the 19<sup>th</sup> day of August, AD, 2000.

By: *[Signature]*  
Name: R. F. RAFFERTY  
Title: President / Secretary of the Nevada Corporation



DEAN HELLER  
 Secretary of State  
 202 North Carson Street  
 Carson City, Nevada 89701-4201  
 (775) 684 5708

**Certificate of  
 Amendment**  
 (PURSUANT TO NRS 78.380)

FY02-15252 (150.00) PK

Office Use Only:

FILED # C20330-99

SEP 12 2001

Important: Read attached instructions before completing

**Certificate of Amendment to Articles of Incorporation  
 For Nevada Profit Corporations**  
 (Pursuant to NRS 78.380 - Before Issuance of Stock)  
 - Remit in Duplicate -

IN THE OFFICE OF  
 DEAN HELLER SECRETARY OF STATE

ORNATE Solutions, Inc.

1. Name of corporation:
2. The articles have been amended as follows (provide article numbers, if available):  
 The name of the corporation has been amended to ORNATE Holdings, Inc.
3. The undersigned declare that they constitute at least two-thirds of the incorporators. (check)  , or of the board of directors. (check)
4. The undersigned affirmatively declare that to the date of this certificate, no stock of the corporation has been issued.

6. Signatures:

Signature

Signature

**IMPORTANT:** Failure to include any of the above information and remit the proper fees may cause this filing to be rejected.



(PROFIT) ANNUAL LIST OF OFFICERS, DIRECTORS AND RESIDENT AGENT OF  
**ORNATE HOLDINGS, INC.**

FILE NUMBER  
**C20330-99**

(Name of Corporation)

A Nevada

CORPORATION

FOR THE FILING PERIOD August 2001

TO August 2002

(State of Incorporation)

The corporation's duly appointed resident agent in the State of Nevada upon whom process can be served is:

Resident Agents of Nevada  
 711 S. Carson Street #4  
 Carson City, NV 89701

IF AGENT INFORMATION HAS CHANGED, PLEASE SEE ATTACHED INSTRUCTIONS ON HOW TO OBTAIN THE APPROPRIATE FORM.

Office Use Only \$85

Refund \$50.00

FILED # \_\_\_\_\_

NOV 19 2001

IN THE OFFICE OF  
 DEPUTY CLERK, SECRETARY OF STATE

**Important. Read instructions before completing and returning this form.**

1. Print or type names and addresses either residence or business, for all officers and directors. A president, secretary, treasurer and at least one director must be named. Have an officer sign the form. **FORM WILL BE RETURNED IF UNSIGNED**
2. If there are additional directors attach a list of them to this form.
3. Return the completed form with the \$85.00 filing fee. A \$50.00 penalty must be added for failure to file this form by the last day of the anniversary month of the incorporation/initial registration with this office.
4. Make your check payable to the Secretary of State. Your cancelled check will constitute a certificate to transact business per NRS 78.155. If you need a receipt, return page 2 certificate and **ENCLOSE A SELF-ADDRESSED STAMPED ENVELOPE.** To receive a certified copy, enclose a copy of this completed form, an additional \$20.00 and appropriate instructions.
5. Return the completed form to: Secretary of State, 202 North Carson Street, Carson City, NV 89701-4201 (775) 684-5708.

FILING FEE: \$85.00 LATE PENALTY: \$50.00

NAME	TITLE(S)	PO BOX	STREET ADDRESS	CITY	ST	ZIP
John A. Diaz	PRESIDENT	13100 Northwest Freeway, Ste 320		Houston	TX	77040
Carole D. Hlozek	SECRETARY	13100 Northwest Freeway, Ste 320		Houston	TX	77040
Carole D. Hlozek	TREASURER	13100 Northwest Freeway, Ste 320		Houston	TX	77040
Robert F. Rafferty	DIRECTOR	711 S. Carson Street, #4		Carson City	NV	89701
	DIRECTOR					
	DIRECTOR					

I declare, to the best of my knowledge, under penalty of perjury, that the above mentioned entity has complied with the provisions of chapter 364A of NRS.

Carole D Hlozek, Sec  
 X Signature of officer

Sec/Treas  
 Title(s)

9-12-01  
 Date

11/19/2001 03:15P GRH135 FY02-008-33228

ANNUAL LIST OF OFFICERS, DIRECTORS AND RESIDENT AGENT OF

FILE NUMBER # C20330-1999

**ORNATE HOLDINGS, INC.**  
(NAME OF INCORPORATION)

**AUG. 18 1999**  
(INCORPORATION DATE)

A NEVADA CORPORATION  
The Corporation's duly appointed Resident Agent in the  
State of Nevada upon whom process can be served is:

FOR THE FILING PERIOD AUG. 2002 TO AUG. 2003

APG, INC. 4601 WEST SAHARA SUITE I LAS VEGAS, NEVADA 89102	FILE (DATE)  <b>FILED #</b> _____  NOV 13 2002  <small>IN THE OFFICE OF <i>[Signature]</i> CLERK &amp; REGISTER DEPARTMENT OF REVENUE STATE OF NEVADA</small>
--	---

NAME <b>WILLIAM S. REED</b>	TITLE(S) <b>PRESIDENT</b>			
PO BOX SUITE I	STREET ADDRESS 4601 W. SAHARA AVENUE	CITY LAS VEGAS	STATE NEVADA	ZIP 89102


NAME <b>WILLIAM S. REED</b>	TITLE(S) <b>SECRETARY</b>			
PO BOX SUITE I	STREET ADDRESS 4601 W. SAHARA AVENUE	CITY LAS VEGAS	STATE NEVADA	ZIP 89102

NAME <b>WILLIAM S. REED</b>	TITLE(S) <b>TREASURER</b>			
PO BOX SUITE I	STREET ADDRESS 4601 W. SAHARA AVENUE	CITY LAS VEGAS	STATE NEVADA	ZIP 89102

NAME <b>WILLIAM S. REED</b>	TITLE(S) <b>DIRECTOR</b>			
PO BOX SUITE I	STREET ADDRESS 4601 W. SAHARA AVENUE	CITY LAS VEGAS	STATE NEVADA	ZIP 89102

NAME	TITLE(S)			
PO BOX	STREET ADDRESS	CITY	STATE	ZIP

I declare, to the best of my knowledge, under penalty of perjury, that the above entity has complied with the provision of chapter 364A of NRS.

 _____ Signature of Officer	_____ PRESIDENT _____ Title	_____ NOV. 13, 2002 _____ Date
--	--------------------------------------	---



DEAN HELLER  
Secretary of State

202 North Carson Street  
Carson City, Nevada 89701-4201  
(775) 684 5708

Certificate of Change of  
Resident Agent and/or  
Location of Registered  
Office

Office Use Only:

FILED # C20330-99

NOV 13 2002

IN THE OFFICE OF  
*Dean Heller*  
DEAN HELLER SECRETARY OF STATE

General instructions for this form:

1. Please print legibly or type; Black Ink Only.
2. Complete all fields.
3. The physical Nevada address of the resident agent must be set forth; PMB's are not acceptable.
4. Ensure that document is signed in signature fields.
5. Include the filing fee of \$30.00.

Ornate Holdings, Inc.

Name of Entity

The change below is effective upon the filing of this document with the Secretary of State.

Reason for change: (check one)  Change of Resident Agent  Change of Location of Registered Office

The former resident agent and/or location of the registered office was:

Resident Agent: Resident Agents of Nevada, Inc.  
 Street No.: 711 Carson Street #4  
 City, State, Zip: Carson City, NV 89701

The resident agent and/or location of the registered office is changed to:

Resident Agent: JPG, Inc.  
 Street No.: 4601 W. Sahara Avenue, Ste. I  
 City, State, Zip: Las Vegas, NV 89102

NOTE: For an entity to file this certificate, the signature of one officer is required.

The certificate does not need to be notarized.

*W.S. Reed*, President  
Signature/Title

Certificate of Acceptance of Appointment by Resident Agent:

I, William S. Reed of JPG, Inc., hereby accept the appointment as Resident Agent for the above-named business entity.

*W.S. Reed*  
Authorized Signature of R.A. or On Behalf of R.A. Company

11-13-02  
Date

( \$ 175 )



DEAN HELLER  
Secretary of State  
204 North Carson Street, Suite 1  
Carson City, Nevada 89701-4299  
(775) 684-6706  
Website: secretaryofstate.biz

FILED # C20330-99

MAY 06 2004

IN THE OFFICE OF  
DEAN HELLER, SECRETARY OF STATE

**Certificate of Amendment**  
(PURSUANT TO NRS 78.385 and 78.390)

Important: Read attached instructions before completing form.

ABOVE SPACE IS FOR OFFICE USE ONLY

**Certificate of Amendment to Articles of Incorporation  
For Nevada Profit Corporations**

(Pursuant to NRS 78.385 and 78.390 - After Issuance of Stock)

1. Name of corporation:  
ORNATE HOLDINGS, INC.

2. The articles have been amended as follows (provide article numbers, if available):

ARTICLE I

The name of this Corporation is Absolute Health and Fitness, Inc.

3. The vote by which the stockholders holding shares in the corporation entitling them to exercise at least a majority of the voting power, or such greater proportion of the voting power as may be required in the case of a vote by classes or series, or as may be required by the provisions of the articles of incorporation have voted in favor of the amendment is: 83.77%

4. Effective date of filing (optional): 5/14/04

(Must not be later than 60 days after the certificate is filed)

5. Officer Signature (required): *[Signature]*

\*If any proposed amendment would alter or change any preference or any relative or other right given to any class or series of outstanding shares, then the amendment must be approved by the vote, in addition to the affirmative vote otherwise required, of the holders of shares representing a majority of the voting power of each class or series affected by the amendment regardless of limitations or restrictions on the voting power thereof.

**IMPORTANT:** Failure to include any of the above information and submit the proper fees may cause this filing to be rejected.

This form must be accompanied by appropriate fees. See attached fee schedule.

Nevada Secretary of State AM 78.385 Amended 2003  
Repealed on: 1/1/2003

0040511-0483

FROM :

FAX NO. : 7758832384

Dec. 13 2004 12:17PM P2

(PROFIT) ANNUAL LIST OF OFFICERS, DIRECTORS AND RESIDENT AGENT OF  
Absolute Health and Fitness, Inc. AMENDED Page 1

FILE NUMBER

20330-09

(Name of Corporation)

08/04 TO 08/05

FOR THE FILING PERIOD OF TO

The corporation's duly appointed resident agent in the State of Nevada upon whom process can be served is:

Laughlin Associates, Inc.  
2533 North Carson Street  
Carson City, Nevada 89706

CHECK BOX IF YOU REQUIRE A FORM TO UPDATE YOUR RESIDENT AGENT INFORMATION

*Amend of 05 175  
Exp.*

**FILED**

DEC 15 2004

SECRETARY OF STATE  
DEAN HELLER

Important: Read instructions before completing and returning this form.

THE ABOVE SPACE IS FOR OFFICE USE ONLY

- Print all type names and addresses, either residence or business for all officers and directors. A President, Secretary, Treasurer, or equivalent of and all Directors must be named. Have an officer sign the form. FORM WILL BE RETURNED IF UNDESIGNED.
- If there are additional directors attach a list of them to this form.
- Return the completed form with the filing fee. A \$75.00 penalty must be sent for return to file this form by the deadline. An annual fee received more than 90 days before its due date shall be deemed an amended list for the previous year.
- Make your check payable to the Secretary of State. Your cancelled check will constitute a cashiers check to transfer business per NRS 78.155. To receive a certified copy, include an additional \$30.00 and appropriate instructions.
- Return the completed form to: Secretary of State, 202 North Carson Street, Carson City, NV 89701-4301, (775) 684-5708
- Form must be in the possession of the Secretary of State on or before the last day of the month in which it is due. (Postmark date is not accepted as receipt date.) Forms received after due date will be returned for additional time and penalties.

This corporation is a publicly traded corporation. The Central Index Key number is:

This publicly traded corporation is not required to have a Central Index Key number.

NAME: Elton J. Storr TITLE(S): PRESIDENT (OR EQUIVALENT OF)

ADDRESS: 2533 North Carson Street CITY: Carson City ST: Nevada ZIP: 89706

NAME: Elton J. Storr TITLE(S): SECRETARY (OR EQUIVALENT OF)

ADDRESS: 2533 North Carson Street CITY: Carson City ST: Nevada ZIP: 89706

NAME: Elton J. Storr TITLE(S): TREASURER (OR EQUIVALENT OF)

ADDRESS: 2533 North Carson Street CITY: Carson City ST: Nevada ZIP: 89706

NAME: Elton J. Storr TITLE(S): DIRECTOR

ADDRESS: 2533 North Carson Street CITY: Carson City ST: Nevada ZIP: 89706

I declare, to the best of my knowledge under penalty of perjury, that the above mentioned entity has complied with the provisions of NRS 239.780 and acknowledge that pursuant to NRS 239.330, it is a category C felony to knowingly offer any false or forged instrument for filing in the Office of the Secretary of State.

X Signature of Officer Elton J Storr Title DIRECTOR Date 12-14-04

FROM :

FAX NO. : 7758832384

Dec. 13 2004 12:17PM P3

(PROFIT) ANNUAL LIST OF OFFICERS, DIRECTORS AND RESIDENT AGENT OF

FILE NUMBER

Absolute Health and Fitness, Inc. \*\* AMENDED \*\*

Page 2

20330-99

(Name of Corporation)

08/04

08/05

FOR THE FILING PERIOD OF TO

The corporation's duly appointed resident agent in the State of Nevada upon whom process can be served is

Laughlin Associates, Inc.  
2533 North Carson Street  
Carson City, Nevada 89706

CHECK BOX IF YOU REQUIRE A FORM TO UPDATE YOUR RESIDENT AGENT INFORMATION

Important: Read instructions before completing and returning this form.

THE ABOVE SPACE IS FOR OFFICE USE ONLY

FILED

DEC 15 2004

SECRETARY OF STATE  
DEAN HELLER

- Print or type names and addresses, street residence or business, for all officers and directors. A President, Secretary, Treasurer, or equivalent of and all Directors must be named. If an officer sign the form. FORM WILL BE RETURNED IF UNSIGNED.
- If there are additional directors attach a list of names to this form.
- Return the completed form with the filing fee. A \$75.00 priority must be added for failure to file this form by the deadline. An annual list received more than 90 days before the due date shall be deemed an amended list for the previous year.
- Make your check payable to the Secretary of State. Your cancelled check will constitute a certificate of transit business per NRS 78-155. To receive a certified copy, enclose an additional \$30.00 and appropriate instructions.
- Return the completed form to: Secretary of State, 202 North Carson Street, Carson City, NV 89701-4201, (775) 684-6708.
- Form must be in the possession of the Secretary of State on or before the last day of the month in which it is due. (Postmark date is not accepted as receipt date.) Forms received after due date will be returned for additional fees and penalties.

- This corporation is a publicly traded corporation. The Central Index Key number is:
- This publicly traded corporation is not required to have a Central Index Key number.

NAME	TITLE(S)		
Demetrio Tassy	DIRECTOR		

ADDRESS	CITY	ST	ZIP
2533 North Carson Street	Carson City	Nevada	89706

NAME	TITLE(S)		
Randall Rohm	DIRECTOR		

ADDRESS	CITY	ST	ZIP
2533 North Carson Street	Carson City	Nevada	89706

NAME	TITLE(S)		
	DIRECTOR		

ADDRESS	CITY	ST	ZIP
2533 North Carson Street	Carson City	Nevada	89706

NAME	TITLE(S)		
	DIRECTOR		

ADDRESS	CITY	ST	ZIP
2533 North Carson Street	Carson City	Nevada	89706

I declare, to the best of my knowledge under penalty of perjury, that the above mentioned entity has complied with the provisions of NRS 360.780 and acknowledge that pursuant to NRS 239.330, it is a category C filer by knowingly offer any false or forged instrument for filing in the Office of the Secretary of State

X Signature of Officer Elton J Storr Title DIRECTOR Date 12-14-04

# **EXHIBIT 6**

AHFI

May. 03 2004 09:26PM P1

**ACTION BY WRITTEN CONSENT OF THE MAJORITY SHAREHOLDER OF  
ORNATE HOLDINGS, INC.**

*The purpose of this written consent is to authorize amendments to the Corporation's articles of incorporation.*

The undersigned, who constitute a majority of the outstanding shares of ORNATE HOLDINGS, INC., a Nevada corporation (the "Corporation"), acting pursuant to the Articles and Bylaws of the Corporation, and pursuant to the Laws of the State of Nevada, hereby adopt and approve the recitals and resolutions set forth below by this written resolution, which shall have the same force and effect as if adopted and approved at a duly held meeting.

**I. With Respect to Amendment to the Articles of Incorporation**

RESOLVED, that the Corporation's Articles of Incorporation, as amended, shall hereby be further amended as follows:

A. The Corporation shall change its name to Absolute Fitness, Inc.

RESOLVED, that the board of directors and officers of the Corporation are directed and empowered to take such further action as necessary to complete the above-authorized amendment.

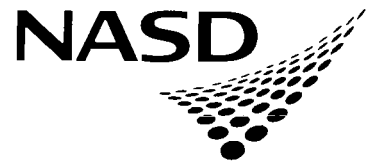
Witness our Signatures to be effective the 3rd day of May, 2004.



Donald Oehlke  
Authorized Signatory of Majority Shareholder  
President  
Ventana Consultants, Ltd.,  
a Michigan Corporation



# **EXHIBIT 7**



**CERTIFICATION**

I HEREBY CERTIFY THAT THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CENTRAL REGISTRATION DEPOSITORY (CRD<sup>®</sup>) RECORD OF DONALD EDWARD OEHMKE, CRD #1449840, MAINTAINED IN THE NORMAL COURSE OF NASD BUSINESS, TAKEN FROM ITS OFFICIAL FILES.

A handwritten signature in cursive script, reading "Stefanie M. Watkins", is written over a horizontal line.

Stefanie M. Watkins  
NASD  
Staff Attorney  
Registration and Disclosure

February 9, 2005

Date

1449840 - OEHMKE, DONALD EDWARD  
Reportable Events  
Regulator Archive and Z Records

3  
9  
10

Notice

CRD® or IARD(SM) Information: This report contains information from the CRD (Central Registration Depository) system, or the IARD system (Investment Advisers Registration Depository), which are operated by the NASD, a national securities association registered under the Securities Exchange Act of 1934. The CRD system primarily contains information submitted on uniform broker-dealer and agent registration forms and certain other information related to registration and licensing. The IARD system primarily contains information submitted on uniform investment adviser and agent registration forms and certain other information related to registration and licensing. The information on Uniform Forms filed with the CRD or IARD is deemed to have been filed with each regulator with which the applicant seeks to be registered or licensed and shall be the joint property of the applicant and such regulators. The compilation constituting the CRD database as a whole is the property of NASD. Neither the NASD nor a participating regulator warrants or guarantees the accuracy or the completeness of the CRD or IARD information. CRD information consists of reportable and non-reportable information.

NASD operates the CRD system in its capacity as a registered national securities association and pursuant to an agreement with the North American Securities Administrators Association, Inc. (NASAA).

NASD operates the IARD system as a vendor pursuant to a contract with the Securities and Exchange Commission and undertakings with NASAA and participating state regulators.

Reportable Information: Information that is required to be reported on the current version of the uniform registration forms.

Non-Reportable Information: Information that is not currently reportable on a uniform registration form. Information typically is not reportable because it is out-of-date; it was reported in error; or some change occurred either in the disposition of the underlying event after it was reported or in the question on the form that elicited the information. Although not currently reportable, this information was once reported on a uniform form and, consequently, may have become a state record. Users of this information should recognize that filers have no obligation to update non-reportable data; accordingly, it may not reflect changes that have occurred since it was reported.

Details for Request# 958004  
Report: Snapshot - Individual

Parameter Name	Value
Destination Recipient	NASD Internal (CRDPD) 00000001
Request by CRD # or SSN:	CRD #
Individual CRD # or SSN	1449840
Include Personal Information?	Yes
Include All Registrations with Employments:	Both Current and Previous Employments
Include All Registrations for Current and/or Previous Employments with:	All Regulators
Include Professional Designations?	Yes
Include Employment History?	Yes
Include Other Business	Yes
Include Exam Information?	Yes
Include Continuing Education Information?	Yes
Include Filing History?	Yes
Include Current Reportable Disclosure Information?	Yes
Include Regulator Archive and Z Record Information?	Yes
Is this a Pre-Registration Report Request?	No
User Initials	SMW

Snapshot - Individual

CRD® or IARD(SM) System Report provided to: NASD

Request Submitted: 02/09/2005

Page 3

Individual: 1449840 - OEHMKE, DONALD EDWARD

Administrative Information:

Composite Information:

Full Legal Name: OEHMKE, DONALD EDWARD

Year of Birth: 1949

State of Residence: AZ

<<No Current Active Employments for this Individual.>>

Reportable Disclosures?

The specified individual has no disclosure that qualifies for reporting under this section (i.e., disclosure required to be reported on Form U-4 or Form U-5). Regulatory and Broker/Dealer Users: Please note that there are three types of disclosure in Web CRD: Reportable, Legacy and Archive disclosure. An individual with no reportable disclosure may or may not have Legacy or Archive disclosure. Investment Adviser Users: Please note that IARD does not include Legacy disclosure. Information reported on previous form filings through IARD is available under Filing History.

Statutorily Disqualification? CLEAR

Registered With Multiple Firms? No

Material Difference in Disclosure? No

Personal Information:

Individual CRD#: 1449840

Other Names Known By: OEHMKE, DOC  
OEHMKE, DOCTOR

Year of Birth: 1949

Registrations with Previous Employer(s):

From 11/01/1985 To 09/28/1990 BOUCHER, OEHMKE & COMPANY(17470)

Reason for Termination: Voluntary

Termination Comment: Voluntary

Snapshot - Individual

CRD® or IARD(SM) System Report provided to: NASD

Request Submitted: 02/09/2005

Individual: 1449840 - OEHMKE, DONALD EDWARD

Administrative Information:

Registrations with Previous Employer(s) (cont):

Regulator	Registration Category	Status Date	Registration Status	Approval Date	Registration Status Note
AZ	AG	11/05/1990	TERMED	05/20/1986	No
CA	AG	11/05/1990	TERMED	08/12/1986	No
CO	AG	10/17/1990	TERMED	11/16/1989	No
CT	AG	10/18/1990	TERMED	05/16/1990	No
FL	AG	10/17/1990	TERMED	11/20/1989	No
GA	AG	10/18/1990	TERMED	02/02/1990	No
IA	AG	10/22/1990	TERMED	09/22/1989	No
IL	AG	10/17/1990	TERMED	09/21/1987	No
KS	AG	10/17/1990	TERMED	09/08/1989	No
LA	AG	10/17/1990	TERMED	05/23/1990	No
MA	AG	10/17/1990	TERMED	10/03/1988	No
MD	AG	10/17/1990	TERMED	11/02/1989	No
MI	AG	11/05/1990	TERMED	09/22/1987	No
MS	AG	11/05/1990	TERMED	02/05/1990	No
MT	AG	10/17/1990	TERMED	04/24/1990	No
NASD	FN	11/05/1990	TERMED	08/05/1988	No
NASD	GP	11/05/1990	TERMED	04/07/1986	No
NASD	GS	11/05/1990	TERMED	04/07/1986	No
NASD	MP	11/05/1990	TERMED	03/28/1988	No
NASD	OP	11/05/1990	TERMED	07/25/1986	No
NC	AG	11/05/1990	TERMED	02/05/1990	No
NE	AG	11/05/1990	TERMED	10/03/1989	No
NM	AG	10/19/1990	TERMED	02/02/1990	No
NV	AG	11/05/1990	TERMED	04/13/1989	No
NY	AG	11/05/1990	TERMED	02/02/1990	No
OH	AG	10/23/1990	TERMED	02/05/1990	No
OK	AG	11/05/1990	TERMED	12/14/1988	No
OR	AG	10/18/1990	TERMED	06/06/1990	No
PA	AG	10/18/1990	TERMED	02/02/1990	No
SC	AG	11/05/1990	TERMED	02/05/1990	No
TN	AG	10/17/1990	TERMED	04/04/1989	No
TX	AG	10/22/1990	TERMED	09/22/1987	No

Snapshot - Individual

CRD® or IARD(SM) System Report provided to: NASD

Request Submitted: 02/09/2005

Individual: 1449840 - OEHMKE, DONALD EDWARD

Administrative Information:

Registrations with Previous Employer(s) (cont):

Regulator	Registration Category	Status Date	Registration Status	Approval Date	Registration Status Note
VA	AG	10/19/1990	TERMED	09/22/1987	No
WA	AG	10/19/1990	TERMED	09/10/1990	No
WI	AG	11/05/1990	T_NOREG		No
WY	AG	10/19/1990	TERMED	05/17/1990	No

Professional Designations:

<< None found for this Individual: OEHMKE, DONALD EDWARD >>

Employment History:

From 11/1985 To 09/1990  
**Name:** BOUCHER, OEHMKE & COMPANY  
**Location:** TUCSON, AZ  
**Position:** UNKNCONV  
**Investment Related:** Yes

From 02/1982 To 07/1985  
**Name:** SPORTS DISTRIBUTING COMPANY  
**Location:** YUMA, AZ  
**Position:** PRESIDENT - President  
**Investment Related:** No

From 10/1978 To 02/1982  
**Name:** YUMA MEDICAL SUPPLY COMPANY  
**Location:** YUMA, AZ  
**Position:** PRESIDENT - President  
**Investment Related:** No

Office of Employment History:

From 11/1985 To 09/1990  
**Name:** BOUCHER, OEHMKE & COMPANY  
**Location:** 2900 NORTH SWAN  
SUITE 102  
TUCSON, AZ 85712

Other Business:

<<No Other Business found for this Individual.>>



Snapshot - Individual

CRD® or IARD(SM) System Report provided to: NASD

Request Submitted: 02/09/2005

Individual: 1449840 - OEHMKE, DONALD EDWARD

Administrative Information:

Examination Information:

Exam	Status	Status Date	Exam Date	Grade	Score	Window Dates
S24	OFFICIAL_RESULT	03/11/1986	03/11/1986	PASSED	77	-
S27	OFFICIAL_RESULT	08/04/1988	08/04/1988	PASSED	72	-
S27	EXPIRED	04/12/1988			0	-
S27	EXPIRED	03/24/1987			0	-
S27	EXPIRED	11/19/1986			0	-
S3	OFFICIAL_RESULT	01/20/1988	01/20/1988	PASSED	80	-
S3	EXPIRED	01/09/1987			0	-
S4	OFFICIAL_RESULT	07/24/1986	07/24/1986	PASSED	75	-
S53	OFFICIAL_RESULT	03/25/1988	03/25/1988	PASSED	78	-
S53	EXPIRED	03/23/1987			0	-
S53	EXPIRED	11/15/1986			0	-
S53	OFFICIAL_RESULT	08/08/1986	08/08/1986	FAILED	66	-
S63	OFFICIAL_RESULT	03/11/1986	03/11/1986	PASSED	76	-
S7	OFFICIAL_RESULT	02/18/1986	02/18/1986	PASSED	70	-

CE Regulatory Element Status:

Current CE Status: NOCESTATUS

CE Base Date:

Current CE

<<No Current CE Session Found >>

Next CE

<<No Next CE Found for this Individual.>>

CE Directed Sequence History

<<No CE Directed Sequence History Found for this Individual.>>

Inactive CE History Dates

<<No Inactive CE History Found for this Individual.>>

Previous CE Requirement Status

<<No Previous CE Session Found for this Individual.>>

CRD® or IARD(SM) System - Current As Of 02/08/2005 11:40 PM

Snapshot - Individual

CRD® or IARD(SM) System Report provided to: NASD

Request Submitted: 02/09/2005

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Individual: 1449840 - OEHMKE, DONALD EDWARD

Administrative Information:

Filing History:

Filing Date	Form Type	Filing Type	Source
07/05/1999	U4	CONVERSION	Org CRD# 17470 BOUCHER, OEHMKE & COMPANY
07/05/1999	U5	CONVERSION	Org CRD# 17470 BOUCHER, OEHMKE & COMPANY

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CRD® or IARD(SM) System Report -- See notice regarding CRD Data on cover page.

CRD® or IARD(SM) System - Current As Of 02/08/2005 11:40 PM

Snapshot - Individual

CRD® or IARD(SM) System Report provided to: NASD

Request Submitted: 02/09/2005

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Individual: 1449840 - OEHMKE, DONALD EDWARD

Administrative Information:

**Number of Reportable Events:**

<<No Reportable Events found for this Individual.>>

CRD® or IARD(SM) System - Current As Of 02/08/2005 11:40 PM

Snapshot - Individual

CRD® or IARD(SM) System Report provided to: NASD

Request Submitted: 02/09/2005

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Individual: 1449840 - OEHMKE, DONALD EDWARD

Reportable Events:

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<<No Reportable Events found for this Individual.>>

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CRD® or IARD(SM) System Report -- See notice regarding CRD Data on cover page.

CRD® or IARD(SM) System - Current As Of 02/08/2005 11:40 PM

Snapshot - Individual

CRD® or IARD(SM) System Report provided to: NASD

Request Submitted: 02/09/2005

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Individual: 1449840 - OEHMKE, DONALD EDWARD

Regulator Archive and Z Records:

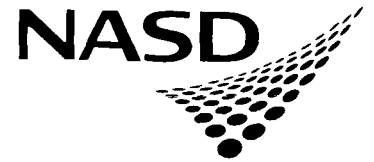
---

<<No Regulator Archive and Z Records found for this Individual.>>

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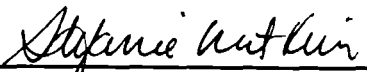
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CRD® or IARD(SM) System Report -- See notice regarding CRD Data on cover page.



**CERTIFICATION**

I HEREBY CERTIFY THAT THE ATTACHED IS A TRUE AND CORRECT COPY OF THE LEGACY CENTRAL REGISTRATION DEPOSITORY (CRD®) RECORD OF DONALD EDWARD OEHMKE, CRD #1449840. THE LEGACY CRD SYSTEM WAS RETIRED IN AUGUST 1999, AND IS NO LONGER THE SYSTEM OF RECORD. DATA IN THE LEGACY CRD SYSTEM HAS NOT BEEN UPDATED SINCE AUGUST 1999. TO THE BEST OF MY KNOWLEDGE AND BELIEF, THE ATTACHED INFORMATION WAS FILED WITH THE LEGACY CRD SYSTEM WHEN IT WAS THE SYSTEM OF RECORD.

  
Stefanie M. Watkins  
NASD  
Staff Attorney  
Registration and Disclosure

February 9, 2005  
Date

## Legacy Disclosure Summary

Individual CRD#: 1449840 Individual Name: OEHMKE, DONALD E

Occurrence ID	Last Filings		
	Source	Action Date	Question Numbers
9	NA	03/12/1992	
8	NA	09/11/1991	
7	NA	06/04/1991	
6	BD	12/12/1991	
5	NA	08/23/1991	
4	NA	08/23/1991	
3	NA	08/23/1991	
2	NA	08/23/1991	
1	AZ	11/06/1991	

## Legacy Disclosure Occurrence Details

<b>Individual CRD#: 1449840</b>	<b>Individual Name: OEHMKE, DONALD E</b>
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Occurrence Details - #9			
Incident Type	Filing	Updated By	Details
X	NA - 03/12/1992	KRAFT	1. Type of Event: ARBITRATION 2. Update: NO 3. Arbitration Forum: NASD 4. Case Name: TED MOURAS AND NADINE A. MOURAS JTWROS VS. RICHARD R. QUINN ET AL. 5. Case Served Date: 12/04/1990 6. Case#: 90-02796 7a. Allegations: MISREPRESENTATION; OTHER; ACCOUNT RELATED-NEGLIGENCE; BRCH OF FIDUCIARY DT 7b. Type of Securities: LIMITED PARTNERSHIPS; UNKNOWN TYPE OF SECURITIES; UNKNOWN TYPE OF SECURITIES; UNKNOWN TYPE OF SECURITIES
	NA - 03/12/1992	KRAFT	7c. Relief Asked: ACTUAL/COMPENSATORY DAMAGES, ASKED AMOUNT \$20,000.00 8a. Current Status: AWARD AGAINST PARTY 8b. Status Date: 03/12/1992 8c. Relief Awarded: ACTUAL/COMPENSATORY DAMAGES, RELIEF HAS BEEN AWARDED (PARTIAL OR FULL), AWARD AMOUNT \$20,000.00 JOINTLY AND SEVERALLY
	NA - 03/12/1992	KRAFT	1. Type of Event: ARBITRATION 2. Update: NO 3. Arbitration Forum: NASD 4. Case Name: TED MOURAS AND NADINE A. MOURAS JTWROS VS. RICHARD R. QUINN ET AL. 5. Case Served Date: 12/04/1990 6. Case#: 90-02796 7a. Allegations: MISREPRESENTATION; OTHER; ACCOUNT RELATED-NEGLIGENCE; BRCH OF FIDUCIARY DT 7b. Type of Securities: LIMITED PARTNERSHIPS; UNKNOWN TYPE OF SECURITIES; UNKNOWN TYPE OF SECURITIES; UNKNOWN TYPE OF SECURITIES



		SECURITIES; UNKNOWN TYPE OF SECURITIES; UNKNOWN TYPE O
NA - 03/12/1992	KRAFT	SECURITIES
		7c. Relief Asked: ACTUAL/COMPENSATORY DAMAGES, ASKED AMOUNT
		\$20,000.00
		8a. Current Status: AWARD AGAINST PARTY
		8b. Status Date: 03/12/1992
		8c. Relief Awarded: ACTUAL/COMPENSATORY DAMAGES, RELIEF HAS
		BEEEN AWARDED (PARTIAL OR FULL), AWARD AMOUNT
		\$20,000.00 JOINTLY
		AND SEVERALL

## Legacy Disclosure Occurrence Details

**Individual CRD#: 1449840**      **Individual Name: OEHMKE, DONALD E**

Occurrence Details - #8			
Incident Type	Filing	Updated By	Details
X	NA - 09/11/1991	ARB7	1. Type of Event: ARBITRATION 2. Update: NO 3. Arbitration Forum: NASD 4. Case Name: CLAUDE SHARPENSTEEN III AND JOBETH SHARPENSTEEN VS. BOUCHER, OEHMKE & CO., BRYCE BOUCHER 5. Case Served Date: 01/14/1991 6. Case#: 90-03420 7a. Allegations: SUITABILITY; MISREPRESENTATION; ACCOUNT RELATED-BREACH OF CONTRACT; BRCH OF FIDUCIARY DT 7b. Type of Securities: LIMITED PARTNERSHIPS 7c. Relief Asked: TREBLE DAMAGES, ASKED AMOUNT \$75,000.00 8a. Current Status: AWARD AGAINST PARTY
	NA - 09/11/1991	ARB7	8b. Status Date: 09/11/1991 8c. Relief Awarded: TREBLE DAMAGES, RELIEF HAS BEEN AWARDED (PARTIAL OR FULL), AWARD AMOUNT \$74,829.03 JOINTLY AND SEVERALLY
	NA - 09/11/1991	ARB7	1. Type of Event: ARBITRATION 2. Update: NO 3. Arbitration Forum: NASD 4. Case Name: CLAUDE SHARPENSTEEN III AND JOBETH SHARPENSTEEN VS. BOUCHER, OEHMKE & CO., BRYCE BOUCHER 5. Case Served Date: 01/14/1991 6. Case#: 90-03420 7a. Allegations: SUITABILITY; MISREPRESENTATION; ACCOUNT RELATED-BREACH OF CONTRACT; BRCH OF FIDUCIARY DT 7b. Type of Securities: LIMITED PARTNERSHIPS 7c. Relief Asked: TREBLE DAMAGES, ASKED AMOUNT \$75,000.0
	NA - 09/11/1991	ARB7	8a. Current Status: AWARD AGAINST PARTY 8b. Status Date: 09/11/1991 8c. Relief Awarded: TREBLE DAMAGES, RELIEF HAS BEEN AWARDED

		(PARTIAL OR FULL), AWARD AMOUNT \$74,829.03 JOINTLY AND SEVERALL

## Legacy Disclosure Occurrence Details

Individual CRD#: 1449840

Individual Name: OEHMKE, DONALD E

### Occurrence Details - #7

Incident Type	Filing	Updated By	Details
X	NA - 06/04/1991	ARB7	1. Type of Event: ARBITRATION 2. Update: NO 3. Arbitration Forum: NASD 4. Case Name: ABE SHIRAZI VS. TERRY HUGHES, MARK VANDUSEN & BRICE BOUCHER 5. Case Served Date: 10/13/1990 6. Case#: 90-02313 7a. Allegations: EXECUTIONS-FAILURE TO EXECUTE 7b. Type of Securities: COMMON STOCK 7c. Relief Asked: ACTUAL/COMPENSATORY DAMAGES, ASKED AMOUNT \$8,000.00 8a. Current Status: AWARD AGAINST PARTY
	NA - 06/04/1991	ARB7	8b. Status Date: 06/04/1991 8c. Relief Awarded: ACTUAL/COMPENSATORY DAMAGES, RELIEF HAS BEEN AWARDED (PARTIAL OR FULL), AWARD AMOUNT \$8,500.00 JOINTLY AND SEVERALLY
	NA - 06/04/1991	ARB7	1. Type of Event: ARBITRATION 2. Update: NO 3. Arbitration Forum: NASD 4. Case Name: ABE SHIRAZI VS. TERRY HUGHES, MARK VANDUSEN & BRICE BOUCHER 5. Case Served Date: 10/13/1990 6. Case#: 90-02313 7a. Allegations: EXECUTIONS-FAILURE TO EXECUTE 7b. Type of Securities: COMMON STOCK 7c. Relief Asked: ACTUAL/COMPENSATORY DAMAGES, ASKED AMOUNT \$8,000.0
	NA -	ARB7	8a. Current Status: AWARD AGAINST PARTY

06/04/1991	8b. Status Date: 06/04/1991
	8c. Relief Awarded: ACTUAL/COMPENSATORY DAMAGES, RELIEF HAS
	BEEN AWARDED (PARTIAL OR FULL), AWARD AMOUNT \$8,500.00 JOINTLY
	AND SEVERALL

### Legacy Disclosure Occurrence Details

**Individual CRD#: 1449840**                      **Individual Name: OEHMKE, DONALD E**

**Occurrence Details - #6**

Incident Type	Filing	Updated By	Details
X4	BD - 12/12/1991	BLAKEJ	12/12/91^ CORRESPONDENCE (2275-34591) WAS RECEIVED DISCLOSURE OF CHAPTER 7 BANKRUPTCY OF Donald Edward and Susan K. Oehmke. THE BANKRUPTCY PROCEEDING WAS FILED IN THE UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF ARIZONA, #91-08655-YUM GBN, ON 7/25/91. **A COPY OF THE NOTICE OF COMMENCEMENT OF CASE UNDER CHAPTER 7 OF THE BANKRUPTCY CODE, MEETING OF CREDITORS, AND FIXING OF DATES WAS ATTACHED.** *****
	BD - 12/12/1991	BLAKEJ	1/20/92^ CORRESPONDENCE (1898-01692) WAS RECEIVED DISCLOSURE OF A duplicate COPY OF THE NOTICE OF COMMENCEMENT OF CASE UNDER CHAPTER 7 OF THE BANKRUPTCY CODE, MEETING OF CREDITORS, AND FIXING OF DATES. ****DUPLICATE DETAILS WERE PROVIDED.****

## Legacy Disclosure Occurrence Details

<b>Individual CRD#: 1449840</b>	<b>Individual Name: OEHMKE, DONALD E</b>
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<b>Occurrence Details - #5</b>			
Incident Type	Filing	Updated By	Details
X	NA - 08/23/1991	MARTINL	COMPLAINT NO. DEN-1056 (DISTRICT NO. 3) FILED DECEMBER 11, 1990  AGAINST RESPONDENT DONALD E. OEHMKE ALLEGING A VIOLATION OF ARTICLE III, SECTION 1 OF THE RULES OF FAIR PRACTICE IN THAT RESPONDENT OEHMKE FAILED TO PROVIDE INFORMATION TO THE NASD PURSUANT TO ARTICLE IV, SECTION 5 OF THE RULES OF FAIR PRACTICE.
	NA - 08/23/1991	MARTINL	COMBINED DECISION (COMPLAINT NO. C3A900076, FORMERLY DEN-1056, C3A910028, C3A910044, AND C3A910045) RENDERED AUGUST 23, 1991,  WHEREIN THE OFFER OF SETTLEMENT SUBMITTED BY RESPONDENTS WAS ACCEPTED; THEREFORE, RESPONDENT MEMBER IS EXPELLED FROM MEMBERSHIP IN THE NASD; AND RESPONDENTS BOUCHER AND OEHMKE ARE EACH CENSURED, FINED \$150,000 AND BARRED FROM ASSOCIATION WITH ANY MEMBER OF THE NASD IN ANY CAPACITY.

## Legacy Disclosure Incident Details

<b>Individual CRD#: 312697</b>	<b>Individual Name: LORD, HARTLEY</b>
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### Incident Details - #4

Incident Sequence	Details
1	ON 9/21/81, AN ORDER OF PERMANANT INJUNCTION WAS ENTERED BY CONSENT IN UNITED STATES DISTRICT COURT OF CALIFORNIA RESTRAINING AND ENJOINING LORD FROM VIOLATING AND AIDING AND ABETTING VIOLATIONS OF SECTION 17(A) OF THE SECURITIES ACT AND SECTION 10(B) OF THE EXCHANGE ACT AND RULES 10B-5 AND 10B- 6. (VOL. 47, BUL. 3, PG. 226.) (LIT. REL. 9450.)



## Legacy Disclosure Occurrence Details

**Individual CRD#: 1449840**
**Individual Name: OEHMKE, DONALD E**
**Occurrence Details - #4**

Incident Type	Filing	Updated By	Details
X	NA - 08/23/1991	MARTINL	<p>CASE ID NO. C3A910028 (DISTRICT NO. 3) FILED FEBRUARY 14, 1991</p> <p>AGAINST RESPONDENTS BOUCHER, OEHMKE AND CO., INC., BRYCE E.</p> <p>BOUCHER AND DONALD E. OEHMKE ALLEGING VIOLATIONS OF ARTICLE III, SECTIONS 1, 4, 27(a),(b),(d), AND 35(b) AND (d)(1) OF THE RULES OF FAIR PRACTICE IN THAT RESPONDENT MEMBER, ACTING THROUGH RESPONDENTS BOUCHER AND OEHMKE, CAUSED ADVERTISEMENTS AND SALES LITERATURE TO BE DISSEMINATED TO THE PUBLIC THAT CONTAINED MISLEADING STATEMENTS; FAILED TO MAINTAIN ADEQUATE WRITTEN SUPERVISORY PROCEDURES COVERING ALL ASPECTS OF THE FIRM'S BUSINESS; FAILED TO EVIDENCE THE REVIEW AND ENDORSEMENT BY A REGISTERED PRINCIPAL OF ALL TRANSACTIONS EFFECTED BY THE RESPONDENT MEMBER; FAILED TO ABIDE WITH THE TERMS OF ITS</p>
	NA - 08/23/1991	MARTINL	<p>RESTRICTION AGREEMENT WITH THE NASD IN THAT THE FIRM UTILIZED A BANK ACCOUNT UNDER THE PROVISIONS OF SEC RULE 15c-3-3 (k)(2)(i) TO SELF-CLEAR CERTAIN TRANSACTIONS WITHOUT PERMISSION TO OPERATE SUCH AN ACCOUNT AND MAINTAINED INVENTORY LEVELS IN EXCESS OF THE FIRM'S CURRENT NET CAPITAL; AND, EFFECTED PRINCIPAL TRANSACTIONS WITH CUSTOMERS AT PRICES THAT WERE UNFAIR AND UNREASONABLE.</p>
	NA - 08/23/1991	MARTINL	<p>COMBINED DECISION (COMPLAINT NO. C3A900076, FORMERLY DEN-1056, C3A910028, C3A910044, AND C3A910045) RENDERED AUGUST</p>

		23, 1991,
		WHEREIN THE OFFER OF SETTLEMENT SUBMITTED BY
		RESPONDENTS WAS
		ACCEPTED; THEREFORE, RESPONDENT MEMBER IS EXPELLED
		FROM
		MEMBERSHIP IN THE NASD; AND RESPONDENTS BOUCHER AND
		OEHMKE ARE
		EACH CENSURED, FINED \$150,000 AND BARRED FROM
		ASSOCIATION WITH
		ANY MEMBER OF THE NASD IN ANY CAPACITY.

### Legacy Disclosure Occurrence Details

**Individual CRD#: 1449840**      **Individual Name: OEHMKE, DONALD E**

Occurrence Details - #3			
Incident Type	Filing	Updated By	Details
X	NA - 08/23/1991	MARTINL	CASE ID NO. C3A910044 (DISTRICT NO. 3) FILED APRIL 8, 1991 AGAINST RESPONDENTS BRYCE E. BOUCHER AND DONALD E. OEHMKE ALLEGING VIOLATIONS OF ARTICLE III, SECTIONS 1 AND 18 OF THE RULES OF FAIR PRACTICE IN THAT RESPONDENTS BOUCHER AND OEHMKE PARTICIPATED IN THE SALE OF UNREGISTERED SECURITIES TO PUBLIC CUSTOMERS THROUGH AN UNREGISTERED BROKER-DEALER; MADE MATERIAL MISREPRESENTATIONS AND FAILED TO DISCLOSE MATERIAL INFORMATION IN CONNECTION WITH THE SALE OF SECURITIES; EFFECTED THE MERGER OF A MEMBER FIRM WITH A NON-MEMBER FIRM WITHOUT COMPLYING WITH THE PROVISIONS OF SCHEDULE E OF THE NASD'S BY-LAWS; AND, FAILED TO RESPOND TO NASD REQUESTS FOR INFORMATION MADE PURSUANT TO ARTICLE IV, SECTION 5 OF THE RULES OF FAIR PRACTICE.
	NA - 08/23/1991	MARTINL	
	NA - 08/23/1991	MARTINL	COMBINED DECISION (COMPLAINT NO. C3A900076, FORMERLY DEN-1056, C3A910028, C3A910044, AND C3A910045) RENDERED AUGUST 23, 1991, WHEREIN THE OFFER OF SETTLEMENT SUBMITTED BY RESPONDENTS WAS ACCEPTED; THEREFORE, RESPONDENT MEMBER IS EXPELLED FROM MEMBERSHIP IN THE NASD; AND RESPONDENTS BOUCHER AND

			OEHMKE ARE
			EACH CENSURED, FINED \$150,000 AND BARRED FROM
			ASSOCIATION WITH
			ANY MEMBER OF THE NASD IN ANY CAPACITY.

## Legacy Disclosure Occurrence Details

<b>Individual CRD#: 1449840</b>	<b>Individual Name: OEHMKE, DONALD E</b>
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### Occurrence Details - #2

Incident Type	Filing	Updated By	Details
X	NA - 08/23/1991	MARTINL	<p>CASE ID NO. C3A910045 (DISTRICT NO. 3) FILED APRIL 8, 1991 AGAINST RESPONDENTS BRYCE E. BOUCHER AND DONALD E. OEHMKE</p> <p>ALLEGING VIOLATIONS OF ARTICLE III, SECTIONS 1, 18, 19(a), 21(a) and 27(a) OF THE RULES OF FAIR PRACTICE IN THAT RESPONDENTS BOUCHER AND OEHMKE PARTICIPATED IN A SCHEME TO DEFRAUD A CUSTOMER AND MADE IMPROPER USE OF THE CUSTOMER'S FUNDS BY INSTRUCTING THE CUSTOMER'S AGENT TO WIRE \$74,750 INTO THE BANK ACCOUNT OF A COMPANY JOINTLY OWNED BY THE RESPONDENTS, AND BY REPRESENTING TO THE CUSTOMER THAT THESE FUNDS WERE TO BE INVESTED IN CERTAIN SECURITIES. INSTEAD, RESPONDENTS TRANSFERRED THESE FUNDS TO A BANK ACCOUNT BELONGING TO THEIR MEMBER FIRM, AND UTILIZED THESE FUNDS AS ADDITIONAL CAPITAL OF</p>
	NA - 08/23/1991	MARTINL	<p>THE MEMBER FIRM; IN CONNECTION WITH THE ABOVE ACTIVITY, FALSIFIED THE FIRM'S BOOKS AND RECORDS TO REFLECT THAT THE FUNDS HAD BEEN INVESTED IN SECURITIES, WHEN IN FACT, THE FUNDS HAD BEEN INFUSED INTO THEIR MEMBER FIRM; AND, FAILED TO SUPERVISE PROPERLY THE ACTIVITIES OF A REGISTERED REPRESENTATIVE IN THAT THEY ALLOWED THIS REPRESENTATIVE TO SELL INVESTMENT PRODUCTS FOR WHICH HE WAS NOT QUALIFIED BY EXAMINATION TO SELL.</p>
	NA - 08/23/1991	MARTINL	<p>COMBINED DECISION (COMPLAINT NO. C3A900076, FORMERLY DEN-1056, C3A910028, C3A910044, AND C3A910045) RENDERED AUGUST 23, 1991, WHEREIN THE OFFER OF SETTLEMENT SUBMITTED BY RESPONDENTS WAS</p>

ACCEPTED; THEREFORE, RESPONDENT MEMBER IS EXPELLED FROM
MEMBERSHIP IN THE NASD; AND RESPONDENTS BOUCHER AND OEHMKE ARE
EACH CENSURED, FINED \$150,000 AND BARRED FROM ASSOCIATION WITH
ANY MEMBER OF THE NASD IN ANY CAPACITY.

## Legacy Disclosure Occurrence Details

Individual CRD#: 1449840

Individual Name: OEHMKE, DONALD E

### Occurrence Details - #1

Incident Type	Filing	Updated By	Details
X	AZ - 11/06/1991	AZ	U-6 ELECTRONICALLY ENTERED BY AZ; TRANS #400005-00792 1. Action Codes: CDO FIN REV 2. Action Date: 11/06/91 3. Proviso: Not Provided 4. Previously Reported: Yes 4a. Occurrence Number: Not Provided 5. Initiated by: ARIZONA CORPORATION COMMISSION 6a. Docket/Case#: S-2743-I 6b. Court Name/Location: Not Provided 7. Allegations: Not Provided 8. Results: OEHMKE CONSENTED TO AN ORDER TO CEASE AND DESIST FROM OFFERING AND SELLING SECURITIES IN VIOLATION OF A.R.S. SECTION 44-1842 AND SECTION 44-1991. OEHMKE ADMITTED TO COMMITTING FRAUD IN CONNECTION WITH THE OFFER AND SALE OF SECURITIES. OEHMKE'S SECURITIES SALESMAN REGISTRATION WAS REVOKED AS OF NOVEMBER 6, 1991 AND OEHMKE WAS FINED \$100,000 AS AN ADMINISTRATIVE PENALTY. 9. Subject Wanted for Prosecution: No 10. Summary: ALSO INVOLVED: BRYCE EMORY BOUCHER AND DONALD EDWARD OEHMKE.
	AZ - 11/06/1991	AZ	U-6 ELECTRONICALLY ENTERED BY AZ; TRANS #400007-31890 1. Action Codes: AA1 2. Action Date: 11/02/90 3. Proviso: Not Provided 4. Previously Reported: No 4a. Occurrence Number: Not Provided 5. Initiated by: ARIZONA CORPORATION COMMISSION 6a. Docket/Case#: S-2743-I 6b. Court Name/Location: ARIZONA CORPORATION COMMISSION 7. Allegations: Not Provided 8. Results: Not Provided 9. Subject Wanted for Prosecution: No
	AZ -	AZ	10. Summary: MISREPRESENTATION OF LIMITED PARTNERSHIP

11/06/1991		INVESTMENTS TO INVESTORS. ALSO INVOLVED: BOUCHER, OEHMKE & COMPANY; BOUCHER, OEHMKE INVESTMENTS; BRYCE EMORY BOUCHER; DONALD EDWARD OEHMKE; ROBERT SCOTT BURGMAN AND LORIN WILCOX SURPLESS.
AZ - 11/06/1991	SIMMONS	1. Action Codes: REV FIN CDO 2. Action Date: 11/06/91 3. Proviso: Not Provided 4. Previously Reported: Yes 4a. Occurrence Number: Not Provided 5. Initiated by: ARIZONA CORPORATION COMMISSION 6a. Docket/Case#: S-2743-I 6b. Court Name/Location: Not Provided 7. Allegations: Not Provided 8. Results: OEHMKE CONSENTED TO AN ORDER TO CEASE AND DESIST FROM OFFERING AND SELLING SECURITIES IN VIOLATION OF A.R.S.
AZ - 11/06/1991	SIMMONS	SECTION 44-1842 AND SECTION 44-1991. OEHMKE ADMITTED TO COMMITTING FRAUD IN CONNECTION WITH THE OFFER AND SALE OF SECURITIES. OEHMKE'S SECURITIES SALESMAN REGISTRATION WAS REVOKED AS OF NOVEMBER 6, 1991 AND OEHMKE WAS FINED \$100,000 AS AN ADMINISTRATIVE PENALTY. 9. Subject Wanted for Prosecution: No 10. Summary: ALSO INVOLVED: BRYCE EMORY BOUCHER AND DONALD EDWARD OEHMKE.



## Legacy Residential History Information

**Individual CRD#: 1449840**      **Individual Name: OEHMKE, DONALD E**

### Legacy Residential History

Period	Street	City	State/Country	Zip
04/01/1990 -- Present	7241 E. DESERT MOON LOOP	TUCSON	AZ	85715
10/01/1983 -- 04/01/1990	1412 RIDGEVIEW DRIVE	YUMA	AZ	85364
10/01/1978 -- 10/01/1983	2509 11TH PLACE	YUMA	AZ	85364

## Legacy Employment History

**Individual CRD#: 1449840****Individual Name: OEHMKE, DONALD E**

### Legacy Employment History

From	To	Firm	City	State	Position
11/1985	09/1990	BOUCHER, OEHMKE & COMPANY (17470)	TUCSON	AZ	
11/1985	02/1990	BOUCHER OEHMKE & QUINN (17470)	TUCSON	AZ	
02/1982	07/1985	SPORTS DISTRIBUTING COMPANY	YUMA	AZ	PRESIDENT
10/1978	02/1982	YUMA MEDICAL SUPPLY COMPANY	YUMA	AZ	PRESIDENT
02/1974	10/1978	TOWNSHIP OF KALAMAZOO	KALAMAZOO	MI	POLICE OFFICER

## Legacy Registrations

<b>Individual CRD#: 1449840</b>	<b>Individual Name: OEHMKE, DONALD E</b>
<b>Firm CRD # : 17470</b>	<b>Firm Name : BOUCHER, OEHMKE &amp; COMPANY</b>

Regulatory Authority	Registration Category	Filing/Approval Date	Approval/Termination Date	Legacy Registration Status	Deficiencies
WA	AG	09/10/1990	10/19/1990	Termed	
LA	AG	05/23/1990	10/17/1990	Termed	
OR	AG	06/06/1990	10/18/1990	Termed	
WY	AG	05/17/1990	10/19/1990	Termed	
CT	AG	05/16/1990	10/18/1990	Termed	
MT	AG	04/24/1990	10/17/1990	Termed	
WI	AG	02/21/1990	11/05/1990	Term w/o Reg	
GA	AG	02/02/1990	10/18/1990	Termed	
MS	AG	02/05/1990	11/05/1990	Termed	
NC	AG	02/05/1990	11/05/1990	Termed	
NM	AG	02/02/1990	10/19/1990	Termed	
NY	AG	02/02/1990	11/05/1990	Termed	
OH	AG	02/05/1990	10/23/1990	Termed	
PA	AG	02/02/1990	10/18/1990	Termed	
SC	AG	02/05/1990	11/05/1990	Termed	
CO	AG	11/16/1989	10/17/1990	Termed	
FL	AG	11/20/1989	10/17/1990	Termed	
MD	AG	11/02/1989	10/17/1990	Termed	
IA	AG	09/22/1989	10/22/1990	Termed	
NE	AG	10/03/1989	11/05/1990	Termed	
KS	AG	09/08/1989	10/17/1990	Termed	
NV	AG	04/13/1989	11/05/1990	Termed	
TN	AG	04/04/1989	10/17/1990	Termed	
OK	AG	12/14/1988	11/05/1990	Termed	
MA	AG	10/03/1988	10/17/1990	Termed	
NASD	FN	08/05/1988	11/05/1990	Termed	
NASD	MP	03/28/1988	11/05/1990	Termed	
IL	AG	09/21/1987	10/17/1990	Termed	
MI	AG	09/22/1987	11/05/1990	Termed	
TX	AG	09/22/1987	10/22/1990	Termed	
VA	AG	09/22/1987	10/19/1990	Termed	
NASD	MP	12/23/1986	07/04/1987	Purged	
NASD	FN	08/19/1986	05/06/1987	Purged	
CA	AG	08/12/1986	11/05/1990	Termed	
AZ	AG	05/20/1986	11/05/1990	Termed	
NASD	MP	05/05/1986	12/07/1986	Purged	
NASD	OP	07/25/1986	11/05/1990	Termed	
NASD	GP	04/07/1986	11/05/1990	Termed	
NASD	GS	04/07/1986	11/05/1990	Termed	

## Legacy Filing History

**Individual CRD#: 1449840**      **Individual Name: OEHMKE, DONALD E**

Received Date	Filing Date	Form Type	Filing Type	Electronic Filing	Firm Name	Questions
11/02/1990	11/02/1990	U5	FULL	N	BOUCHER, OEHMKE & COMPANY	
	10/24/1990	U5	DRP	N	BOUCHER, OEHMKE & COMPANY	
	10/23/1990	U5	DRP	N	BOUCHER, OEHMKE & COMPANY	
	10/23/1990	U5	DRP	N	BOUCHER, OEHMKE & COMPANY	
	10/22/1990	U5	DRP	N	BOUCHER, OEHMKE & COMPANY	
	10/22/1990	U5	DRP	N	BOUCHER, OEHMKE & COMPANY	
	10/22/1990	U5	DRP	N	BOUCHER, OEHMKE & COMPANY	
	10/22/1990	U5	DRP	N	BOUCHER, OEHMKE & COMPANY	
	10/22/1990	U5	DRP	N	BOUCHER, OEHMKE & COMPANY	
	10/19/1990	U5	DRP	N	BOUCHER, OEHMKE & COMPANY	
	10/19/1990	U5	DRP	N	BOUCHER, OEHMKE & COMPANY	
	10/19/1990	U5	DRP	N	BOUCHER, OEHMKE & COMPANY	
	10/19/1990	U5	DRP	N	BOUCHER, OEHMKE & COMPANY	
	10/18/1990	U5	DRP	N	BOUCHER, OEHMKE & COMPANY	
	10/18/1990	U5	DRP	N	BOUCHER, OEHMKE & COMPANY	
	10/18/1990	U5	DRP	N	BOUCHER, OEHMKE & COMPANY	
	10/18/1990	U5	DRP	N	BOUCHER, OEHMKE & COMPANY	
	10/18/1990	U5	DRP	N	BOUCHER, OEHMKE & COMPANY	
	10/18/1990	U5	DRP	N	BOUCHER, OEHMKE & COMPANY	
	10/18/1990	U5	DRP	N	BOUCHER, OEHMKE & COMPANY	
	10/18/1990	U5	DRP	N	BOUCHER, OEHMKE & COMPANY	
08/14/1990	08/20/1990	U4	PAGE 1 ONLY	N	BOUCHER, OEHMKE & COMPANY	
06/20/1990	06/29/1990	U4	PAGE 2 ONLY	N	BOUCHER, OEHMKE & COMPANY	

05/17/1990	05/17/1990	U4	PAGE 1 ONLY	N	BOUCHER, OEHMKE & COMPANY
05/14/1990	05/15/1990	U4	PAGE 1 ONLY	N	BOUCHER, OEHMKE & COMPANY
05/07/1990	05/10/1990	U4	PAGE 1 ONLY	N	BOUCHER, OEHMKE & COMPANY
05/07/1990	05/09/1990	U4	PAGE 1 ONLY	N	BOUCHER, OEHMKE & COMPANY
04/30/1990	05/02/1990	U4	PAGE 1 ONLY	N	BOUCHER, OEHMKE & COMPANY
04/30/1990	05/01/1990	U4	PAGE 1 ONLY	N	BOUCHER, OEHMKE & COMPANY
02/16/1990	02/21/1990	U4	PAGE 1 ONLY	N	BOUCHER, OEHMKE & COMPANY
01/31/1990	02/02/1990	U4	PAGE 1 ONLY	N	BOUCHER OEHMKE & QUINN
11/13/1989	11/15/1989	U4	PAGE 1 ONLY	N	BOUCHER OEHMKE & QUINN
10/25/1989	10/26/1989	U4	PAGE 1 ONLY	N	BOUCHER OEHMKE & QUINN
08/24/1989	08/25/1989	U4	PAGE 1 ONLY	N	BOUCHER OEHMKE & QUINN
08/22/1989	08/23/1989	U4	PAGE 1 ONLY	N	BOUCHER OEHMKE & QUINN
08/01/1989	08/02/1989	U4	PAGE 1 ONLY	N	BOUCHER OEHMKE & QUINN
03/02/1989	03/13/1989	U4	PAGE 1 ONLY	N	BOUCHER OEHMKE & QUINN
03/02/1989	03/10/1989	U4	PAGE 1 ONLY	N	BOUCHER OEHMKE & QUINN
03/02/1989	03/08/1989	U4	PAGE 1 ONLY	N	BOUCHER OEHMKE & QUINN
03/02/1989	03/06/1989	U4	PAGE 1 ONLY	N	BOUCHER OEHMKE & QUINN
03/02/1989	03/04/1989	U4	PAGE 1 ONLY	N	BOUCHER OEHMKE & QUINN
	12/14/1988	U4	CONVERSION U4	N	BOUCHER OEHMKE & QUINN
	10/04/1988	U4	CONVERSION U4	N	BOUCHER OEHMKE & QUINN
07/13/1988	07/14/1988	U4	PAGE 1 ONLY	N	BOUCHER OEHMKE & QUINN
01/04/1988	01/06/1988	U4	PAGE 1 ONLY	N	BOUCHER OEHMKE & QUINN
09/18/1987	09/21/1987	U4	PAGE 1 ONLY	N	BOUCHER OEHMKE & QUINN
12/24/1986	12/24/1986	U4	EXAM SCHEDULE (FROM EXAMREQ)	N	BOUCHER OEHMKE & QUINN
11/18/1986	12/23/1986	U4	PAGE 1 ONLY	N	BOUCHER OEHMKE & QUINN
11/18/1986	11/19/1986	U4	PAGE 1 ONLY	N	BOUCHER OEHMKE & QUINN

10/07/1986	10/09/1986	U4	PAGE 1 ONLY	N	BOUCHER OEHMKE & QUINN
08/18/1986	08/19/1986	U4	PAGE 1 ONLY	N	BOUCHER OEHMKE & QUINN
08/14/1986	08/15/1986	U4	PAGE 1 PAGE 2	N	BOUCHER OEHMKE & QUINN
08/11/1986	08/12/1986	U4	PAGE 1 ONLY	N	BOUCHER OEHMKE & QUINN
05/01/1986	05/05/1986	U4	PAGE 1 ONLY	N	BOUCHER OEHMKE & QUINN
03/27/1986	03/31/1986	U4	PAGE 3 ONLY	N	BOUCHER & OEHMKE INVESTMENTS, LTD.
03/24/1986	03/26/1986	U4	PAGE 4 ONLY	N	BOUCHER & OEHMKE INVESTMENTS, LTD.
03/24/1986	03/25/1986	U4	PAGE 2 ONLY	N	BOUCHER & OEHMKE INVESTMENTS, LTD.
03/05/1986	03/06/1986	U4	PAGE 1 ONLY	N	BOUCHER & OEHMKE INVESTMENTS, LTD.
	01/02/1986	U4	FINGERPRINT	N	BOUCHER & OEHMKE INVESTMENTS, LTD.
12/17/1985	12/23/1985	U4	FULL	N	BOUCHER & OEHMKE INVESTMENTS, LTD.

# **EXHIBIT 8**

CERTIFIED  
COPY

1 UNITED STATES SECURITIES AND EXCHANGE COMMISSION:

2

3 In the Matter of: )

4 ) File No. Fl-3104

5 CONCORDE AMERICA )

6 WITNESS: Tom Heysek

7 PAGES: 1 through 172

8 PLACE: Securities and Exchange Commission

9 5670 Wilshire Boulevard

10 Los Angeles, CA

11 DATE: Wednesday, August 25, 2004

12

13 The above-entitled matter came on for hearing,  
14 pursuant to notice, at 10:30 a.m.

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Diversified Reporting Services, Inc.

25

(202) 467-9200



CERTIFIED  
COPY

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Diversified Reporting Services, Inc.

25

(202) 467-9200

1 THE WITNESS: He knows I am supposed to testify. I  
2 don't think he knows I'm physically here perhaps.

3 BY MR. LU:

4 Q If you could please provide us with your home  
5 address.

6 A 41 Constitution Drive, Corte Madre California  
7 94925.

8 Q Any phone numbers there?

9 A 415-945-9067.

10 Q Do you have a fax line there?

11 A 945-9631.

12 Q Any second lines?

13 A No.

14 Q Do you have a cell phone?

15 A 415-516-2200.

16 Q Your office address?

17 A 50 California Street, Suite 1500, San Francisco  
18 California.

19 Q Zip code?

20 A 94 triple one.

21 Q Phone numbers?

22 A 415-277-5453.

23 Q Fax line?

24 A Don't use it. I don't know the number. I never  
25 use it. But there's like a central fax area that people use,

1 A No.

2 Q And you stated earlier you had made a report  
3 concerning the company?

4 A Correct.

5 Q What was the purpose of the report?

6 A To image an investment opportunity in a newly  
7 emerging industry.

8 Q Can you describe what report you prepared  
9 generally?

10 A Basic corporate profile, ten pages. Summary,  
11 conclusion, nature of business, industry environment.

12 Q Do you know who the report was prepared for?

13 A Well, it wasn't prepared for anybody. It was a  
14 research report that was going to be posted on-line, a couple  
15 dozen places.

16 Q Were you told the report would be posted on-line?

17 A No, but I assumed that's what was going to happen  
18 to it.

19 Q Why did you assume that?.

20 A We write up a number of companies in any given  
21 month and they get showcased on various web sites. We weren't  
22 doing anything different or out of the ordinary with Concorde.  
23 We probably write 30 or 40 things a month.

24 Q When you say, "we" --

25 A I mean the group. Editing other people's write-ups.

1 A No.

2 MR. GOURLEY: Wait for him to finish.

3 BY MR. LU:

4 Q Were you compensated in any way?

5 A No.

6 Q Why did you prepare the report without  
7 compensation?

8 A We prepared comments to get loaded up on various  
9 web sites. That's all we do. I get paid to cover my overhead  
10 expenses, stringers, the freelance people. At some point  
11 early next year, hopefully there will be subscription revenue  
12 from individual subscribers that cover the expenses. But  
13 right now, the overhead is covered and the loading up on the  
14 various web sites that's how I get paid. Until the  
15 subscription memberships become commercially viable.

16 Q What web sites are you talking about?

17 A There's Winning Stock Picks Dot Net.

18 Q Who's involved with Winning Stock Picks Dot Net?

19 A It's a web site that's owned by an overseas company  
20 that's selling memberships for individual investors for nine  
21 dollars a year.

22 Q What's the name of the overseas company?

23 A Worldwide Picks Limited. Worldwide is one word.

24 Q Who's involved with Worldwide Picks?

25 A The ownership I don't know. My principle contact

1 was a fellow named Brian Kos. His name will be on some of the  
2 materials you get as a consultant through the company.

3 Q Do you know what Brian Kos, his association is with  
4 the company?

5 A I believe Worldwide Picks is a client of his.

6 Q Are there any other individuals associated with  
7 Worldwide Picks?

8 A I don't know.

9 Q Are there any other individuals associated with  
10 Winning Stock Picks Dot Net?

11 A I don't know the entire staff.

12 Q Who do you know that's associated with that web  
13 site?

14 A In terms of?

15 Q Just in terms of any kind of association with the  
16 web site.

17 A It's impossible for me to know. I have no control  
18 over that web site. I don't load it up. I don't know who  
19 they hire to do the thing. I don't know who they use to  
20 distribute it. It's not my problem. I'm in research. That's  
21 all I do.

22 Q I'm trying to understand. Have you identified any  
23 individual that you've spoken to or have any kind of knowledge  
24 having any association with Winning Stock Picks Dot Net?

25 A Just Brian Kos.

1 MS. RUSSO: Would you submit invoices for your overhead?

2 THE WITNESS: Well, not necessarily. I know what it  
3 would be and get a number. Yeah, sometimes I would submit an  
4 invoice. Not always. It's about 15 to 16,000 a month.

5 MR. MILLER: This is Gary Miller in Miami. How long  
6 have you had this arrangement where the compensation you  
7 receive is just enough to cover your expenses?

8 THE WITNESS: Well, it's more than that. It also paid  
9 my salary. Include that at a 150 dollars an hour.

10 MR. MILLER: Your business is to earn money; correct?

11 THE WITNESS: Yes.

12 MR. MILLER: In order to earn money, it's not being just  
13 reimbursed for your cost, but for your time?

14 THE WITNESS: A salary for me.

15 MR. MILLER: Okay. How much did you make from writing  
16 the report for instance on Concorde?

17 THE WITNESS: I made nothing writing the report.

18 MR. MILLER: How much did you bill out your time for  
19 writing the report on Concorde?

20 THE WITNESS: I try to -- I take about 8,000 a month out  
21 of the overhead.

22 MR. MILLER: Can you quantify that or qualify that down  
23 to the Concorde project?

24 THE WITNESS: No.

25 MR. MILLER: Do you have any billing records that would

1 qualify that or quantify that?

2 THE WITNESS: No.

3 BY MR. LU:

4 Q How were you paid or how would you reimburse your  
5 overhead expenses?

6 A You mean, motive of payment?

7 Q Yes.

8 A Wire transfer.

9 MR. MILLER: I guess my question is, how is the  
10 customers that retains you to write a report know how much to  
11 pay you?

12 THE WITNESS: Well, that's where you're making your  
13 mistake. No one retains me to write a report.

14 MR. MILLER: Then who actually gets sent a bill for your  
15 overhead? That's the question.

16 THE WITNESS: Brian Kos oversees the coverage of my  
17 expenses and what I pay myself.

18 MS. SCHMIDT: Sir, this is Linda Schmidt from Miami.  
19 Did you send Mr. Kos a bill for your time?

20 THE WITNESS: It's not done that way.

21 MS. SCHMIDT: Could you explain how it's done?

22 THE WITNESS: Between the expenses I'll have that month  
23 and what I have to pay people coming up in, which is about 19  
24 or 20,000 dollars.

25 MS. SCHMIDT: Do you send an invoice?

1 THE WITNESS: If I have to. Not always. It's not that  
2 formal.

3 MS. SCHMIDT: So in the case of Mr. Kos in the context  
4 of the time frame when you wrote the report concerning  
5 Concorde America, did you send in any cost, any kind of bill,  
6 invoice or other document whatever it is you call it?

7 THE WITNESS: No.

8 MS. SCHMIDT: How did you communicate to him what your  
9 services cost?

10 THE WITNESS: I can't really follow this question. How  
11 do I communicate with him?

12 MR. MILLER: Did you get paid at all for your time in  
13 creating the Concorde America report?

14 THE WITNESS: No.

15 MR. MILLER: You didn't get paid at all?

16 THE WITNESS: No, not at all.

17 MR. MILLER: You didn't cover your expenses or your  
18 billable time?

19 THE WITNESS: No, it was not paid that way. It was --  
20 no.

21 MR. MILLER: How was it paid then?

22 THE WITNESS: It wasn't paid at all. There was no  
23 billing arrangement on this or my other company I do.

24 BY MR. LU:

25 Q Let me see if I can clarify this and tell me if I'm



1           A     No. The first workers were going to be shipped  
2 over on the first of July and that became August first.

3           Q     So again, do you know whether the company had any  
4 revenues as of June 29th, 2004?

5           A     No.

6           Q     I should have phrased that differently. Did the  
7 company have any revenues on that date?

8           A     Not on that date. "

9           Q     How is it you are able to project revenues if the  
10 company did not have any as of July 29th?

11          A     They had several contracts for large volume  
12 workers, 200,000 initially. Then it became 350,000 shortly  
13 thereafter.

14          Q     Okay.

15          A     That was the basis of those revenues.

16          Q     How do you know the company had several contracts?

17          A     Because Brian Kos saw them.

18          Q     What did Brian Kos see?

19          A     The contract with a company called Almarayo, which  
20 is the private sector Spanish company and then we got pie  
21 charts that were very exhaustive, very comprehensive.

22          Q     You said Brian Kos had seen these?

23          A     That's what I was told. That's what he told me.

24          Q     Do you know how Brian Kos came to see contracts  
25 belonging to Concorde America?

1 A No, I couldn't know.

2 Q Who did you verify that information with the  
3 company?

4 A Mauricio and Hartley confirmed they had shared the  
5 details with Brian and obtained a non-disclosure agreement,  
6 which is not unusual.

7 Q What did you discuss specifically with Mauricio and  
8 Hartley regarding the contracts?

9 A The three components of the revenues. The  
10 placement fees, the subcontract and renewal. The renewal fees  
11 and what those meant at 200,000 and 350,000 workers. These  
12 are big numbers. These are very big numbers. You only need  
13 two or three private sector companies to generate numbers that  
14 big.

15 Q You had mentioned there was a contract for 200,000  
16 workers. Did you verify the 200,000 workers with Mauricio and  
17 Hartley?

18 A Of course. They were the source of that  
19 information. They were the source of that information.

20 Q All right. I want to be clear on what the  
21 situation was. You had received information from Brian Kos  
22 who said he had seen the contracts; is that right?

23 A He had seen the contracts, that's correct.

24 MR. GOURLEY: But I think that's subsequent to having  
25 obtained the information from Hartley and Mauricio.

1 BY MR. LU:

2 Q That was my next question. You verified the  
3 contracts with Mauricio and Hartley?

4 A Correct.

5 Q And you specifically said that you understood from  
6 Brian Kos that there were contracts in place one for 200,000  
7 workers; is that correct?

8 A Right.

9 Q And then another one for 350,000 workers; is that  
10 correct?

11 A A total of 350. I started at 200,000 and I was at  
12 200,000 and 3500 Euros, placement subcontract is 300 Euros a  
13 month for 14 months and the renewal is 400 Euros for renewal  
14 and 80 percent times 200,000 workers with a 160,000. These  
15 are pretty big numbers, so the move from 200,000 up to 350.

16 Q You're saying an additional 150,000 workers?

17 A Correct. That happened -- we're in late June not  
18 early June, late June. I said, "Brian, there's a pretty big  
19 jump." He said, "I know. I saw the contracts." End of  
20 story. That's it.

21 Q I'm trying to understand when you knew how many  
22 workers there were at one point. So I'm going to summarize  
23 you and if I'm incorrect, tell me. In early June in your  
24 discussions with the company, you understood there were  
25 200,000 workers?

1 A Mm-hmm.

2 Q Is that correct?

3 A Yes.

4 Q But somewhere between early June and the end of  
5 June when you prepared your report, you understood there was  
6 an additional 150,000 workers; is that correct?

7 A That's also correct.

8 Q You understood that because you discussed it with  
9 Brian Kos and he confirmed that with Hartley Lord and Mauricio  
10 Mederos; is that correct?

11 A I'm unsure who came first.

12 Q I'd like to know who came first. Please clarify.

13 MR. GOURLEY: If you don't know, state that. If you do  
14 know, let him know.

15 THE WITNESS: You want to know who?

16 BY MR. LU:

17 Q I want to know what information you knew about  
18 workers. If you can give me a chronological order, as  
19 specific as you can.

20 A I think I know. Let me think. The July 5th -- I'm  
21 remembering this. If you look at the earnings per share  
22 projection, the first one and we're now in late June with the  
23 numbers and look at 2006, you will see a -- it's merely a  
24 function of the arithmetic of the business model. You get a  
25 certain big jump in the first year, a little less in the

1 second and by the third year it's falling down.

2 Brian thought this was low, so did Hartley and then  
3 a week later is when this other 150,000 dollars which was on  
4 my final report. There's an extra 150,000 workers here. What  
5 I don't know is who billed it down more. Brian Kos or  
6 Hartley. I don't know. There was confusion. Brian was more  
7 aggressive about getting an answer to it and we got the  
8 information in the contracts\* and that produced the earnings  
9 projection in the final report.

10 MR. GOURLEY: But do you remember who gave you the  
11 information first?

12 THE WITNESS: I cannot recall.

13 MR. GOURLEY: Okay.

14 THE WITNESS: I honestly cannot recall. I'd be  
15 guessing.

16 MS. SCHMIDT: Sir, how did you get the information?

17 MR. GOURLEY: In each case?

18 MS. SCHMIDT: Well, yes. Actually, the last portion you  
19 just talked about concerning the additional workers, how was  
20 that communicated to you?

21 THE WITNESS: Well, that came from the company with the  
22 pie charts.

23 MS. SCHMIDT: So you learned of the additional 150,000  
24 workers from Concorde?

25 THE WITNESS: Via the pie charts.

1 MS. SCHMIDT: This was after you had shared a draft of  
2 your report showing --

3 THE WITNESS: Correct.

4 MS. SCHMIDT: Who did you share that report with?

5 THE WITNESS: Mauricio. Hartley. Brian Kos. Andrew  
6 Cline. That's about it.

7 MS. SCHMIDT: How soon after you shared your draft  
8 report did the pie charts come to you?

9 THE WITNESS: I'm sorry?

10 MS. SCHMIDT: How soon after you communicated that  
11 information in your draft did you get those pie charts?

12 THE WITNESS: You know, I'm going to say it was after  
13 June 28th, but before July. It had to be after July 5th.  
14 June 29th this was finished and I would say the first week of  
15 July, so three to four days.

16 MR. MILLER: This is Gary Miller. When you say you  
17 shared your report with Mauricio and Lord and Kos and Cline,  
18 how did you share it? Did you e-mail it? Fax it?

19 THE WITNESS: E-mail.

20 MR. MILLER: How did it get to them?

21 THE WITNESS: E-mail. I have an e-mail in the material  
22 you'll get from Mr. Gourley. That's how I can be so precise  
23 about the date.

24 MS. SCHMIDT: In addition to the pie charts sir, did  
25 anybody provide you any other documents that showed an

1 increase in the number of workers?

2 THE WITNESS: No. There was just the pie charts.

3 MS. SCHMIDT: At any point in your preparation of the  
4 report, did you ever get a copy of the contracts concerning  
5 the workers?

6 THE WITNESS: Only the front page.

7 MR. MILLER: After you shared the report with the four  
8 folks that you just referenced, what kind of communication  
9 came back to you from each person?

10 THE WITNESS: Well, there wouldn't be any from Andrew  
11 because he's written his own stuff. There were feedbacks in  
12 the e-mail.

13 MR. MILLER: Where did you get the feedbacks and e-mail  
14 from?

15 THE WITNESS: Hartley. Mostly Hartley.

16 MR. MILLER: What did he say?

17 THE WITNESS: That I have overlooked some new business.

18 MR. MILLER: And you had that e-mail produced to the  
19 staff?

20 THE WITNESS: I think that's in this one. It was about  
21 the new workers coming in because they had picked up on it.  
22 It was either 250,000 or 350,000. I can't remember.

23 MR. MILLER: When you say you shared your report, was  
24 this prior to it being published?

25 THE WITNESS: Yes.

1 MR. MILLER: What was the purpose of that?

2 THE WITNESS: To get feedback.

3 MR. MILLER: Is this the normal way you've done your  
4 business in your relationship with Kos that you send it out  
5 for comments?

6 THE WITNESS: Not just for Mr. Kos since I've been doing  
7 this independently. Even going back to my days in Singapore.  
8 I always get feedback for my material that's going to be  
9 published. Always.

10 MR. MILLER: When do you know it's a go?

11 THE WITNESS: When it's done.

12 MR. MILLER: Right. But do you get any confirmation,  
13 "Yeah, you got it right. It can go now"?

14 THE WITNESS: Well, we got precisely that. In this  
15 case, it was from Hartley Lord.

16 MR. MILLER: What form was that?

17 THE WITNESS: An initial cover memo, which he signed and  
18 I made sure that he initialed every page.

19 MR. MILLER: Okay.

20 THE WITNESS: And Andrew did that. And he got an  
21 initial on every page.

22 MR. MILLER: Where did you receive that from?

23 THE WITNESS: Hartley.

24 MS. SCHMIDT: How did he send that to you?

25 THE WITNESS: Fax, I think. Because of the e-mail, it



1 couldn't be e-mailed.

2 MR. MILLER: Was there a follow up conversation --

3 THE WITNESS: That was June 28th by the way. Yes.

4 MR. MILLER: Was there a follow up conversation that you  
5 had with Mr. Lord regarding that it's a go?

6 THE WITNESS: Not specifically, no.

7 MS. SCHMIDT: Sir, this cover page of the contract that  
8 you referred to earlier --

9 THE WITNESS: Wait a minute. Hartley Lord signed off on  
10 the projection. What more confirmation do we need?

11 BY MR. LU:

12 Q What do you mean he signed on the projections?

13 A I signed off on the entire report, the forecast.

14 MS. SCHMIDT: That's what he faxed to you; correct?

15 THE WITNESS: Correct. Yes. CA22 he's got a little  
16 initial up here.

17 BY MR. LU:

18 Q It's not on CA22. Let me just confirm that. You  
19 recall having a copy of CA22 that had Hartley Lord's initials;  
20 correct?

21 A Yeah.

22 MS. SCHMIDT: I just have one follow up question. You  
23 mentioned earlier you read one page of the document --

24 THE WITNESS: Maybe a summary of it. That's not unusual  
25 to see a summary of it. I did not see a signed executed copy

1 of the contract, no.

2 MS. SCHMIDT: The portion you did receive, who sent that  
3 to you?

4 THE WITNESS: That would have been Hartley and Mauricio.

5 MS. SCHMIDT: How did you receive that?

6 THE WITNESS: I received that by e-mail.

7 BY MR. LU:

8 Q Well, did you keep that front page of the contract?

9 A I believe so.

10 Q We will ask that be produced as well. With respect  
11 to the contracts, the numbers for the contracts, the 200,000  
12 workers, the 200 to 350,000 workers, were those set numbers  
13 for the number of workers that were to be provided in the  
14 contract?

15 A That's right. That was starting July first and  
16 later changed to August first.

17 Q So your understanding of the contracts was that it  
18 was expected these contracts would be -- in other words, all  
19 200,000 workers would be provided under that first contract;  
20 is that correct?

21 A That's right.

22 Q Is that what you base this, your projections on?

23 A Yes.

24 Q Were you ever told that the 200,000 workers was not  
25 a confirmed number of workers?

1 A No.

2 Q And you did verify that with the company when you  
3 spoke to Hartley and Mauricio; correct?

4 A Correct.

5 Q Likewise with the 350,000 workers?

6 A Correct.

7 MR. MILLER: When you say you spoke with Mauricio and  
8 Mr. Lord, were those separate conversations or were they both  
9 at the same time?

10 THE WITNESS: I think it was mostly Hartley alone by  
11 then.

12 MR. MILLER: Just for the record, so we're clear. If  
13 you can go back in those line of questions where you were just  
14 asked and differentiate where there was more than one person  
15 on the line that would be helpful.

16 THE WITNESS: Will do.

17 BY MR. LU:

18 Q Let me go through some additional portions of your  
19 draft report from July 5th.

20 MS. SCHMIDT: I'm sorry. I apologize to interrupt.  
21 This is Linda Schmidt. Sir, I think what Gary Miller was  
22 asking is concerning the different conversation you were just  
23 testifying about. You mentioned, I believe mainly Mr. Lord.  
24 Could you clarify that for us about how many times or how  
25 often it was or was it also with Mr. Mederos?

1 THE WITNESS: Well, the joint conversation with Mauricio  
2 and Hartley was the very first one to make the introductions.  
3 After that, it was just Hartley. The same with Raul the chief  
4 tech guy who maybe took a quarter of my conversation.

5 MS. SCHMIDT: So then I if understand sir, when you talk  
6 about the thousand workers per day for example, did you have a  
7 conversation with Mr. Lord about that?

8 THE WITNESS: Well, yēs. Of course.

9 MS. SCHMIDT: What did he tell you about that?

10 THE WITNESS: That if they didn't start a thousand a day  
11 on the first of July that they would be started on the first  
12 of August. There was a shoot that Brian was going to do a  
13 video shoot. That was canceled because Hartley said it was  
14 too soon and he said that it probably would start the workers  
15 a thousand a day in August and spill over to 2005 instead of  
16 July first.

17 And then I remember he wanted to get some footage that  
18 showed immigrants showing off of Ellis Island from a hundred  
19 years ago and his workers all arriving. I'm smiling because  
20 -- I'm sorry. But I mean, this news release -- this is all  
21 new information and that's why this is all so laughable. It  
22 was a good idea. Ellis Island juxtaposed a hundred years  
23 later, but that was Hartley alone in that conversation.

24 MS. SCHMIDT: In the conversation that you with had with  
25 Lord at this time, did he ever indicate to you that the

1 workers would not be starting July first or August first?

2 Did he ever indicate there was a shift in the time?

3 THE WITNESS: The only comment made was that because it  
4 was a thousand a day, you're talking about a lot of workers.  
5 He said if it wasn't starting July first, it started August  
6 first for sure.

7 MS. SCHMIDT: Did he ever tell you it was supposed to be  
8 August first?

9 THE WITNESS: Never.

10 MS. SCHMIDT: Okay. Thank you.

11 BY MR. LU:

12 Q Okay. Proceeding down the first page again of the  
13 draft of July 5th, 2004. Let me ask you about some of these  
14 points. The first one is, between now and 2005 your forecast  
15 is with a shortage of 40 million workers, which would be  
16 farming, domestic services and industrial security.

17 Where did you obtain that information?

18 A From Hartley in his memo.

19 Q Okay. Hartley provided you with a memo relating to  
20 that?

21 A Yes.

22 MR. GOURLEY: That's one of the documents I gave you  
23 today.

24 BY MR. LU:

25 Q This is what you're talking about? This memo?

A Yes. With the different highlights there.

Q I'm going to mark now for the record Exhibit CA62.

(SEC Exhibit CA62 was marked for  
identification.)

Do you recognize that document?

A Yes, I do.

Q Do you need to go off the record?

A For a few minutes, please.

MR. LU: All right. It's 7 o'clock. Let's go off the  
record.

(A brief recess was taken.)

MR. LU: Let's go back on the record. It's 7:15 after a  
brief break. There was no substantive conversations  
discussed; correct?

MR. GOURLEY: That's correct.

BY MR. LU:

Q Before we actually go back to the paper, I want to  
see if I can summarize some of the phone calls you had with  
the company. And again, tell me if this a correct  
summarization.

You initially had a phone call with Mauricio  
Mederos back in the middle of June. You subsequently spoke to  
Hartley Lord and Mauricio Mederos a number of times, between  
six and twelve times in the dates between June 8th and June  
16th. That was to obtain information relating to the company

1 so you could do your write-up of the company. You also spoke  
2 less, but a couple of times to Raul Mendez in that same time  
3 frame.

4 A Correct.

5 Q And initially you understood in your conversations  
6 with Hartley Lord there was a contract for 200,000 workers and  
7 later after a conversation with Brian Kos you understood the  
8 contract had increased to 350,000 and you confirmed that with  
9 Hartley Lord by June 29th and had additional conversations  
10 with Hartley Lord primarily and to a lesser degree with  
11 Mauricio Mederos between I think you said it was about five to  
12 ten conversations with Hartley Lord concerning the draft  
13 report that you had prepared, the contracts that had you know,  
14 evolved to a larger number and his suggestions about changes  
15 to your write-up on the company; is that correct?

16 A Yes. Just two modifications though. The very  
17 first conversation, the call was from Mauricio in early June  
18 and less with Mauricio and more with Hartley and then Raul  
19 more conversations with Raul, but more conversations with  
20 Hartley.

21 Q Most of the conversations were with Hartley Lord?

22 A Yes. June 29th I was still going with this  
23 earnings model. This report, the July 5th report was written  
24 about the 29th, so the bump up from 200 to 350 was after the  
25 29th of June. I'd say the first week of July because by then

1 Q I want to go back to the dinner you had with Mr.  
2 Emky. What subjects did you discuss?

3 A There was no business. I don't recall a topic.

4 Q You never discussed any specific companies?

5 A No.

6 Q You never discussed any companies you wrote about?

7 A As a matter of fact, I think we were all attending  
8 an art show at that time. I would have to go and double check  
9 on this. It was not business.

10 Q Have you ever discussed with Mr. Emky any other  
11 companies you have written about?

12 A I don't know. No.

13 MS. SCHMIDT: This is Linda Schmidt in Miami. I just  
14 wanted to let you know I am going to be leaving and I just  
15 wanted to note that for the record. It is approximately a  
16 little after midnight in Miami and I believe Gary Miller will  
17 remain.

18 MR. GOURLEY: I admire both of you.

19 MR. LU: Goodnight.

20 MS. SCHMIDT: Thank you.

21 BY MR. LU:

22 Q Let's move on the to the next subject. I'm going  
23 t1QAo show you what we will have marked as CA64.

24 (SEC Exhibit CA64 was marked for  
25 identification.)



1 Do you recognize this document? Just for the  
2 record, it says Winning Stock Picks Dot Net at top.

3 A I see what it is, but I don't.

4 Q Do you recognize this document?

5 A I know what it is. It's from the site right,  
6 Winning Stock Picks?

7 Q Yes. Do you recognize this as being a copy of a  
8 web site?

9 A Yes.

10 Q It says on the first page, "Our Winning Pick C and  
11 DD".

12 Is that Concorde America that we've been  
13 discussing?

14 A I have no knowledge of any of the contents of what  
15 you're showing me today. I don't know what's in it. I had  
16 nothing to do with writing it. It's not me, so don't pin this  
17 on me.

18 Q Well, you just said earlier in your testimony that  
19 you provided a written copy to Winning Stock.

20 A Sure. That's correct. That's correct.

21 Q And Concorde America, which has a symbol of "C and  
22 DD", is one of the companies that you wrote about in your  
23 reports; correct?

24 A Yes, it is.

25 Q So it is here on the first page of this Winning

1 Stock Picks Dot Net; correct?

2 A But there is verbiage I didn't write.

3 Q I'm simply asking you whether that is the same  
4 stock we've been discussing.

5 A Yes.

6 Q On the next page it says, "Read the winning stock  
7 editor in a box." And it says further, "Tom Heysek the editor  
8 of the WSP newsletter and financial guru."

9 Are you familiar with that?

10 A Yeah. Yeah. Yes.

11 Q Are you the Winning Stock Picks editor?

12 A I'm only a viable employee, so I guess I could be  
13 called as editor.

14 Q It says you are the editor of the WSP newsletter.

15 A Yes.

16 Q What is the WSP newsletter?

17 A It comes out once a week. Sometimes twice a week.

18 Q What is the purpose of the newsletter?

19 A Markets over a few and probably showcase five, six,  
20 seven stocks.

21 Q Have you ever showcased others, using your words  
22 Concorde America?

23 A Actually, I don't think so. No.

24 Q What stocks have you showcased?

25 A I had an agreement with Morgan Stanley last May or

1 April over a 100 bucks.

2 Q How long have you been the Winning Stocks Editor?

3 A We started in March.

4 Q How many WSP newsletters have you prepared since  
5 March?

6 A One a week, minimum.

7 Q Okay.

8 A Sometimes twice a week.

9 Q Do you have or do you maintain copies of those  
10 newsletters?

11 A No, I don't. There's archives on all of them.

12 Q For the record, you prepared each of those  
13 newsletters yourself?

14 A Yes. But the on-line version may be different, so  
15 what you see in that archive may not be precisely what I  
16 wrote.

17 Q Are the contents of the newsletters your contents?

18 A Substantially.

19 Q It says further in this box that you have extensive  
20 experience in stock investment analysis.

21 A Yes.

22 Q Are you familiar with that?

23 A Yeah.

24 Q By the way, do you have an investment advisors  
25 license?

1 A No.

2 Q You had testified earlier that there was a  
3 subscription service to this web site.

4 A Yes. You could see that just by going to the site.  
5 They have a section on that.

6 Q There is a section further that says Innovation  
7 Technologies.

8 Are you familiar with that company?

9 A Yeah.

10 Q Have you written a profile on that company?

11 A Yes.

12 Q There's another one. Absolute Health and Fitness.

13 Are you familiar with that company?

14 A Yes, I am.

15 Q, Did you write a profile on that company?

16 A Yes. There's about a 100 more companies I wrote  
17 profiles on. You just happened to pick three.

18 Q Let me go down to the 7th page of this. I will  
19 note that it is a composite from the web site.

20 MS. RUSSO: On the top, it says page one of ten.

21 MR. GOURLEY: It's the one about Concorde.

22 BY MR. LU:

23 Q Do you recognize the content of the ten pages?

24 A Well, I see something here. "None of the views of  
25 any company official have been contacted regarding this

1 information." That's factually incorrect. That immediately  
2 leaps out.

3 Q I'm not asking about that.

4 A It's material you should be. That's why my name is  
5 not on this thing.

6 Q If you would bear with the questioning, please. If  
7 you would just flip through the next ten pages.

8 Do you recognize the content that's contained on  
9 this web page?

10 A I'll tell you that it looks like Andrew's and my  
11 work.

12 Q So you recognize some of the content of the work?

13 A Not all of that. Transatlantic worker fulfillment,  
14 I would say between the two of us it looks like its been  
15 cherry picked at to create one report, which is fine.

16 Q Well, I mean you're familiar with Andrew's work?

17 A Yeah.

18 Q Are you the Winning Stock Picks Editor?

19 A Right. The numbers look right and it's my  
20 forecast, as opposed to Andrew's, which was a little bit more.

21 Q So the numbers you are referring to are the  
22 numbers, revenue numbers outlook?

23 A Yeah, which I might add these numbers, the forecast  
24 right here. That's precisely within the range of what we got  
25 from Hartley.

1 Q Okay.

2 A It was a billion one. We're at a billion 80.

3 Q Let me show you what we will have marked CA65.

4 (SEC Exhibit CA65 was marked for  
5 identification.)

6 For the record, it's entitled, US Penny Stock dot  
7 com at the top.

8 A Yes.

9 Q Do you recognize this document?

10 A Yes.

11 Q Can you tell me what it is?

12 A This was the promotion that was going to start  
13 August first for a week, so this is some of the content.

14 AQ On the first page it says there's a section that  
15 says, "Andy's advice" and it says, "Meet Andy".

16 Who is the picture there? Is that you?

17 A Yeah.

18 Q And the next picture is that Andy Cline?

19 A Yeah.

20 Q If you go down to the third page of Exhibit 65 we  
21 see the company Concorde America; right?

22 A Yes.

23 Q And the other ones mentioned, Innovation  
24 Technologies and Health and Fitness.

25 Do you see that as well?

1 A Yes.

2 Q Do you recognize the next several pages as being  
3 the content you wrote concerning the company?

4 A I see that.

5 Q Do you say that this was a strong buyer  
6 recommendation?

7 A I don't use words like that. There's no strong  
8 buyer or strong sell. It's not verbiage I would use.

9 Q Are you familiar with something called the stock  
10 insider?

11 A No.

12 Q I have marked this document as CA66.

13 (SEC Exhibit CA66 was marked for  
14 identification.)

15 Q Have you ever seen this document before?

16 A No, I have not.

17 Q Do you recognize some of the material in here being  
18 content from your report?

19 A Sure looks that way.

20 Q Page five of ten of CA66, do you see that at the  
21 top?

22 A Yes.

23 Q Is that chart similar to charts you've been  
24 discussing today?

25 A I think so.

1 Q Do you know where you obtained that chart from?

2 A This particular chart doesn't ring a bell, but I  
3 know the layout.

4 Q Where did you receive that?

5 A My charts came from Hartley Lord.

6 Q Let me show you what has been previously marked as  
7 CA58, which is a chart you received from Hartley?

8 A The only thing is missing is the September 23,  
9 2003.

10 Q Let me show you Exhibit CA4. Have you seen that  
11 document before?

12 A I haven't.

13 Q Do you recognize the content of that document as  
14 being similar to what you have prepared in your report?

15 A No, not really.

16 Q But do you recognize some of the content?

17 A No, not really.

18 Q That's the same language you would use in your  
19 report?

20 A Yes, it is. But I didn't write it.

21 Q Do you know who wrote that?

22 A No, I don't.

23 Q One more. Have you ever seen this document before,  
24 which is Exhibit CA5?

25 A Never saw it.



1 Q For the record, it's entitled Microcap at the top.  
2 Do you recognize it as being similar to the content  
3 from your report?

4 A I know it has a few similarities. Yes.

5 Q Do you know who prepared that?

6 A No, I do not.

7 MR. LU: Okay. Just for everyone's sake, it's about  
8 9:24.

9 MR. MILLER: I have one question in Miami. Besides  
10 having an arrangement with Mr. Kos, do you have a similar  
11 relationship with any other individuals or entities?

12 THE WITNESS: I do not.

13 MR. LU: I think that was our last question. It's  
14 approximately 9:25. We have some outstanding document  
15 production request and we may have some follow up questions.  
16 I'll go ahead and conclude today with the understanding that  
17 if we need to follow up, we may need to try to arrange  
18 telephone testimony.

19 We will conclude today at 9:25.

20 (Whereupon, at 9:25 p.m., the hearing was adjourned.)

21 \* \* \* \* \*

22

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25

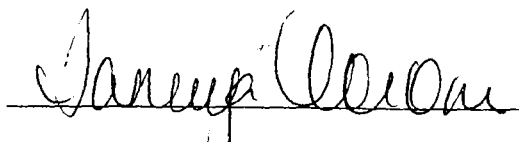
C E R T I F I C A T E

I, Tanuya Corona, a Certified Shorthand Reporter of the State of California, do hereby certify:

That the foregoing proceedings were taken before me at the time and place herein set forth; that any witnesses in the foregoing proceedings, prior to testifying, were placed under oath; that a verbatim record of the proceedings was made by me using machine shorthand which was thereafter transcribed under my direction; further, that the foregoing is an accurate transcription thereof.

I further certify that I am neither financially interested in the action nor a relative or employee of any attorney of any of the parties.

IN WITNESS WHEREOF, I have this date subscribed my name this 26<sup>th</sup> day of August 2004.

  
Tanuya Corona  
CSR No. 12782

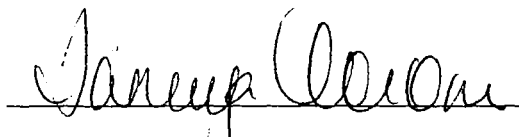
C E R T I F I C A T E

I, Tanuya Corona, a Certified Shorthand Reporter of the State of California, do hereby certify:

That the foregoing proceedings were taken before me at the time and place herein set forth; that any witnesses in the foregoing proceedings, prior to testifying, were placed under oath; that a verbatim record of the proceedings was made by me using machine shorthand which was thereafter transcribed under my direction; further, that the foregoing is an accurate transcription thereof.

I further certify that I am neither financially interested in the action nor a relative or employee of any attorney of any of the parties.

IN WITNESS WHEREOF, I have this date subscribed my name this 26<sup>th</sup> day of August 2004.

  
Tanuya Corona  
CSR No. 12782

# **EXHIBIT 9**

1 UNITED STATES SECURITIES AND EXCHANGE COMMISSION

2

**CERTIFIED  
COPY**

3 In the Matter of: )

4 ) File No. FL-3104

5 Concorde America )

6 WITNESS: Andrew Martin Kline

7 PAGES: 1 through 174

8 PLACE: Securities and Exchange Commission

9 5670 Wilshire Boulevard

10 11th Floor

11 Los Angeles, CA

12 Date: Tuesday, October 5, 2004

13

14 The above-entitled matter came on for hearing,

15 pursuant to notice, at 9:54 a.m.

16

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22

23

24 Diversified Reporting Services, Inc.

25

(202) 467-9200

1 of documents located in any other place?

2 A No.

3 Q Did anyone assist you in the search for the  
4 documents?

5 A No.

6 Q Okay. Do you know of any documents responsive to  
7 the subpoena that were not provided which could have been  
8 in your possession at an earlier time or which could have  
9 been destroyed, lost, or otherwise disposed of?

10 A No.

11 Q Have you ever given testimony in any investigation  
12 by the Commission or its staff?

13 A No.

14 Q Have you ever given testimony in an investigation  
15 by any other federal agency?

16 A Yes.

17 Q Okay. Can you describe that investigation?

18 A It was an investigation in 1998 through 1999  
19 regarding a hashish --

20 Q Distribution?

21 A Okay. Hashish ring.

22 Q Okay. And what was the name of the agency?

23 A The justice department.

24 Q Was that with a U.S. attorney?

25 A Yes.

1 Q And it involved also the Drug Enforcement Agency?

2 A Yes.

3 Q Okay. Now, prior to the opening of the record, we  
4 actually had some off the record conversations regarding  
5 this situation, and so I'm going to try to paraphrase. If  
6 I'm recanting this information in any way that's  
7 incorrect, let me know, and, you know, feel free to  
8 correct me at any time. Okay?

9 A Yes.

10 Q Okay. You described before we got on the record  
11 the fact that you were convicted in 1999 of conspiracy to  
12 import hashish; is that correct?

13 A Correct.

14 Q Okay. For that conviction, you pled guilty and  
15 received a sentence of approximately 18 months; is that  
16 correct?

17 A Correct.

18 Q You served that sentence between September of 1998  
19 and March of 2000, correct?

20 A Correct.

21 Q And you were released on April 4th of 2000, right?

22 A Correct.

23 Q Okay. Your plea was in April of 1999; is that  
24 right?

25 A Correct.

1 Q And you had received numerous downward departures  
2 as a result of a prior conviction and sentence that you  
3 served in Bolivia; is that right?

4 A No.

5 Q Okay. Why don't you correct me, then?

6 A I received downward departures for post defense  
7 rehabilitation, but not directly as a result of the -- my  
8 incarceration -- well, as not directly as a crime  
9 committed in Bolivia, no. I received downward departure  
10 for post defense rehabilitation and for post defense  
11 inhumane incarceration conditions.

12 Q Okay. Just because it's not exactly clear, and  
13 I'm not sure that you've been able to provide us with all  
14 the information either, you did serve another sentence in  
15 a Bolivian prison for the possession of marijuana,  
16 correct?

17 A Correct.

18 Q Okay. And that was from June of 1994 through  
19 September of 1998, correct?

20 A Correct.

21 Q Now, upon your return to the United States, that's  
22 when you were charged, and at that time you understood  
23 that there was an indictment that had been issued against  
24 you for conspiracy to import hashish, correct?

25 A Nearly. I understood prior to that that there was



1 an indictment, but I didn't know as to when that  
2 indictment was. However, it was upon my return that I was  
3 arraigned.

4 Q Okay. And with respect to your prior drug  
5 charges, that was for activity that you were involved with  
6 between 1978 and 1993; is that correct?

7 A Correct.

8 Q Okay. Now, you had the one Bolivian conviction  
9 and the other U.S. federal conviction for that activity,  
10 correct?

11 A No.

12 Q Okay.

13 A Not precisely. The Bolivian conviction was solely  
14 for possession of marijuana.

15 Q Right.

16 A The United States conviction was for activities  
17 related to illegal activities related to importation or  
18 sale of marijuana.

19 Q Right. It would be possession with the intent to  
20 distribute, correct?

21 A Yes.

22 Q Okay. You did not receive any credit for the time  
23 you served in the Bolivian prison as part of your U.S.  
24 sentence, though, correct?

25 A Correct.

1 here today with anyone?

2 A No.

3 Q Perhaps your --

4 A Other than I was coming to L.A., I told Tom Heysek  
5 that I was coming to L.A. He said, "Tell the truth." And  
6 I told my girlfriend Victoria White, who I live with, I  
7 was coming to Los Angeles for this testimony. But as to  
8 the substance of the testimony, no.

9 Q Did you have any other conversations with Tom  
10 Heysek regarding the SEC's investigation into Concorde  
11 America?

12 A No, other than the fact that there was the  
13 existence of the investigation.

14 Q Did you discuss Tom Heysek's testimony with him?

15 A No.

16 Q Did you discuss anything else relating to Concorde  
17 America with Tom Heysek over the last approximately two  
18 months?

19 A No.

20 Q Okay. Please provide us with your current  
21 residence, that address.

22 A 12 Skylark Drive, No. 27, Larkspur, California  
23 94939.

24 Q And you mentioned you also have an office address?

25 A Correct.

1 September. Prior to that time I was working for Brian  
2 Kos.

3 Q Okay. All right. So you've maintained the  
4 consulting business since June of 2004?

5 A Correct.

6 Q Between June of 2004 and September of 2004, you  
7 were working for Brian Kos?

8 A Correct. Well, between May of 2004 and September  
9 of 2004, I worked for Brian Kos.

10 Q Okay. Did you work for any particular business  
11 that Kos owns?

12 A I was paid initially with one or two wire  
13 transfers from unknown origin, and then I was paid from --  
14 through Thomas Heysek Associates.

15 Q When was that?

16 A Let's see. I don't remember precisely, but  
17 somewhere in the neighborhood of early to mid June.

18 Q Was it your understanding that you were still  
19 working for Brian Kos even though you were being paid by  
20 Thomas Heysek Associates?

21 A Absolutely.

22 Q Do you know why Thomas Heysek Associates was  
23 paying you in that period?

24 A I was told that he handled the payroll for his and  
25 my employment for Brian Kos. I was under the assumption

1 or not, but there's Paul Spreadbury who handled -- who was  
2 in charge of the U.S. Penny Stocks website.

3 Q Anyone else?

4 A A woman named Jessica. I don't remember her last  
5 name, I'm not sure I ever knew it, but she provided some  
6 sort of web HTML services, and that's the person we quite  
7 often sent out weekly newsletters to so that they could go  
8 on the website.

9 Q Anyone else?

10 A Not that I know.

11 Q Okay. What do you do for Kos?

12 A I was assigned to write a weekly newsletter column  
13 for websites, Winningstockpicks.com -- no.  
14 Winningstockpicks.com and USpenningstocks.com. And I was  
15 also assigned periodically to write reports on various  
16 companies of which Concorde America was one.

17 Q Okay. What other companies did you prepare  
18 reports for?

19 A There was Twister Networks; Apani.

20 Q Just for the record, that's A-p-a-n-i, correct?

21 A Correct. Body Scan. Oh, Storage Technologies. I  
22 believe that was about it. I can't remember others. It's  
23 possible there was another one where I can't, at this  
24 moment, remember their name, if there was. If it comes to  
25 me, I'll inform you.

1 Q Okay. Did you prepare any reports for Absolute  
2 Health and Fitness?

3 A Oh, correct. Absolutely Health and Fitness, yes.

4 Q Okay. If you remember any others, just let me  
5 know.

6 A I believe that was total.

7 Q And were all these reports prepared for Brian Kos?

8 A Yes.

9 Q Did Thomas Heysek have any role with respect to  
10 any of these companies?

11 A Not in my reports. I was under the understanding  
12 that he also wrote reports.

13 Q Pertaining to those companies?

14 A Yes.

15 Q Do you know if Heysek wrote any reports for any  
16 other companies?

17 A I don't know.

18 Q Do you know if Heysek was also working for Kos?

19 A It was my understanding that he was working for  
20 Mr. Kos.

21 Q Do you know if Mr. Heysek worked for anyone else  
22 besides Mr. Kos?

23 A I have no idea.

24 Q Okay. You mentioned that you prepared these  
25 periodic reports and also provided a weekly newsletter

1 column. What was the weekly newsletter column for?

2 A It was for the two websites that I mentioned.

3 Q What information was in the newsletter?

4 A Whatever I felt like writing about that week,  
5 basically industry related subjects. Everything from  
6 mutual funds to interesting news that had come out that  
7 week to information on stocks, an individual stock or  
8 groups of stocks, that type of thing.

9 Q Okay. When you say industry related, do you mean  
10 securities industry?

11 A Business in general.

12 Q But you also wrote about specific stocks?

13 A Correct.

14 Q Did you write about Concorde America, Twister  
15 Networks, Apani Labs, Body Scan, Storage Innovations or  
16 Absolute Health and Fitness in that newsletter?

17 A I mentioned Concorde America, I mentioned Body  
18 Scan, I mentioned Absolute Health and Fitness, and I  
19 mentioned Apani, recommendations to get in and  
20 recommendations to get out.

21 Q Were you told what companies to write about --

22 A Or excuse me. I don't believe I ever recommended  
23 Body Scan. I'm not certain, but I don't believe I ever  
24 recommended Body Scan.

25 Q Were you told what companies to write about in the

1 Q So your calculations regarding the earnings per  
2 share models, the price ratios, you prepared those  
3 calculations yourself?

4 A Yes. I'm sorry. If I could add, in conjunction  
5 with the company executives that I spoke with.

6 Q Did the company executives give you what they  
7 thought their target stock prices would be?

8 A No. They gave me what they thought their target  
9 revenues would be and the number of shares outstanding.

10 Q Okay. And then that's what you used to  
11 calculate --

12 A Yes. They gave that to me either verbally or in  
13 the material that was sent, forwarded to me.

14 Q Okay. And was that generally the situation for  
15 each of the companies that you wrote about?

16 A Yes.

17 Q Okay. With respect to the report, once it was  
18 done, you said you would forward it on to Kos, and you  
19 don't know what happened to the reports after that?

20 A No.

21 Q Would it be fair to say that at some later point,  
22 some of your reports might appear on the website, the  
23 Winning Stock Picks website?

24 A No. None of my reports ever appeared in print or  
25 electronically in print that I ever saw anywhere.

1 Q And you don't know what Kos did with them once he  
2 received them?

3 A No.

4 Q Did you notice that companies that you had written  
5 about were profiled on the websites?

6 A Yes.

7 Q Were they profiled on the websites -- with the  
8 exception of Twister Networks, were they profiled on the  
9 website before you wrote about them?

10 A All of them were up until Concorde America.

11 Q All right. So which companies were profiled on  
12 the websites before Concorde America?

13 A Twister Networks, Absolute Health and Fitness,  
14 Body Scan, Apani. That's all I can remember at this  
15 moment.

16 Q Okay. Storage Innovations wasn't profiled on the  
17 websites?

18 A Not prior to my writing. It might have been  
19 concurrent with my writing or shortly after. Mr. Kos had  
20 me write reports, it appeared, after the fact on all of  
21 the companies that were profiled on the websites.

22 Q Okay.

23 A I believe that Concorde or Storage Innovations  
24 were the first two companies that were profiled in a  
25 similar time frame as my reports being written.



1 Q All right. Generally speaking, though, the  
2 website profiles for Concorde and for Storage Innovations  
3 were not identical to your reports; is that your  
4 understanding?

5 A None of it was identical. They were not my  
6 reports.

7 Q Do you know whose reports they were?

8 A Tom Heysek, as far as I understand. They bore his  
9 name.

10 Q Do you know whether your reports were also  
11 provided to Heysek?

12 A I always -- well, always is a strong word. I  
13 believe I always sent Mr. Heysek a copy at the time I sent  
14 Mr. Kos a copy.

15 Q Would you discuss the companies with Heysek before  
16 you finished your reports?

17 A On occasion we would share information that we got  
18 from company executives, numerous times.

19 Q Can you describe your interaction with Tom Heysek?

20 A I talked with Tom Heysek for the first time, I am  
21 not certain what date, but some point within the first  
22 couple of weeks in May, and it had to be in regards to  
23 providing me with some information, company records or  
24 company pro formas that he was supposed to forward me,  
25 information that he had already been in receipt of for

1 Twister Networks or the next company I wrote on. I'm not  
2 sure which one, Body Scan or Absolute Health and Fitness.

3 Several times he had information already in his  
4 possession, and Brian Kos -- it was my understanding that  
5 Brian Kos directed him to send me those files so I would  
6 have the information, corporate information to write  
7 about. And that was the gist of our conversations,  
8 minimal, short periods of time, "Will you send me the file  
9 on so and so," that type of thing. We didn't meet for the  
10 first time in person until somewhere towards the end of  
11 May.

12 Q Why did you meet in May?

13 A Mr. Kos came to town, for whatever purpose, I have  
14 no idea, and during his visit, he also wanted to meet me,  
15 as I wanted to meet him. And Tom Heysek was at the  
16 meeting. He also -- Mr. Kos also wanted me to meet Tom  
17 Heysek.

18 Q When was that?

19 A In the last week of May... I'm not certain,  
20 precisely.

21 Q And where was that?

22 A We met at the Depot Cafe in Mill Valley.

23 Q What did you discuss?

24 A It was a very short meeting. We discussed my  
25 report on Twister, potential reports on, I'm not sure,

1 Body Scan or Absolute Health and Fitness, the fact that --  
2 I think about Absolute Health and Fitness, he was about to  
3 travel to Mexico on the matter.

4 Q That was Kos?

5 A Yes, Brian Kos. And that he would provide me with  
6 information. Actually, it was Apani, not Absolute Health  
7 and Fitness. It had to do with vitamins, and, therefore,  
8 it must be Apani. And that was about it. Other than  
9 pleasantries about he's married and has a child, and I'm  
10 not and don't have children, that type of thing.

11 Q Okay. I just want to confirm, there were times  
12 when you would exchange information from the company  
13 about -- for the companies about revenues, earnings, stuff  
14 like that with Heysek; is that right?

15 A Yes. There were a few times where that type of  
16 exchange took place where we shared information about  
17 shares outstanding, potential contracts, this type of  
18 thing with conversations I had or he had with company  
19 executives. As far as, you know, written materials, I  
20 never sent Thomas those written materials. The company  
21 business plans were purportedly already in his possession  
22 from earlier writings and he would send those to me.

23 Q Okay. We've gone a little bit afield of some of  
24 the questions I had, so this is going to sound a little  
25 business disjointed. But let me just ask you now about

1 it saying, you know, "Mr. Heysek has no objection to it,  
2 but would you please copy me on such things in the  
3 future."

4 MR. LU: That's not a problem.

5 BY MR. LU:

6 Q Okay. And where do you maintain your personal  
7 bank accounts?

8 A Wells Fargo bank.

9 Q Where did you receive payments from Brian Kos and  
10 Tom Heysek?

11 A In May I received two wire transfers. The first  
12 two payments I received were wire transfers to Wells Fargo  
13 bank.

14 Q Which account?

15 A My personal account.

16 Q After that?

17 A Then I received checks from Tom Heysek personally  
18 handed to me which I deposited in my personal bank account  
19 until now. I've just recently opened the AMK Consulting  
20 bank account.

21 Q When did you open that account?

22 A Last Wednesday or -- well, last Wednesday. I'm  
23 not certain. That would be the 29th of September 2004.

24 Q So prior to that, all of your payments were  
25 received into your personal account; is that correct?

1 A They were deposited into my personal account,  
2 correct.

3 Q Can you give me the approximate amounts of the two  
4 May wire transfers?

5 A One was for \$1,000, and one later in May was for  
6 \$3,000.

7 Q Okay. And then any subsequent payments, what were  
8 the amounts of those?

9 A The first month in terms of fiscal dates, I was  
10 paid a total of \$4,000; the second month I was paid  
11 \$4,000, maybe five, four or five; the third month I was  
12 paid \$3,000; and in August I was paid \$5,000.

13 Q All right. Let's just make sure that the dates --  
14 you said in August it was 5,000. Would the 3,000 have  
15 been for July of '04?

16 A Yes.

17 Q And then June of '04 was the four to \$5,000?

18 A Actually \$5,000. I remember now.

19 Q Okay. And then 4,000 for May of '04?

20 A Correct.

21 Q And were these single checks written out each  
22 month?

23 A I believe for the most part -- well, the first  
24 month was 1,000 and 3,000, two wire transfers; the second  
25 month was a \$3,000 check and a supplemental \$1,000 check

1 at a different date; July was just a \$3,000 check; and  
2 August was a \$5,000 check.

3 Q Okay. Do you maintain any stock brokerage  
4 accounts?

5 A No.

6 Q Have you ever had any?

7 A Yes.

8 Q Okay. Where did you have them and when?

9 A I had stock brokerage accounts in the 1980s, I  
10 believe beginning around '84 or '85 up to approximately  
11 1992. The accounts I had were with Lackman & Company,  
12 Charles Schwabb. That was it.

13 Q And you mentioned Lackman & Company a couple of  
14 times. What was your association with Lackman & Company?

15 A I was a client, I had accounts there. That's the  
16 company I traded futures with.

17 Q When you say that you traded futures, are those  
18 commodity futures?

19 A Commodity futures, index futures, finance futures  
20 and commodity futures on occasion for my personal account.  
21 Also currency futures.

22 Q Okay. And you mentioned that you had a friend at  
23 Lackman who basically gave you some instruction on how to  
24 trade in futures; is that right?

25 A Yes. He helped me learn about the stock market

1 A Yes.

2 Q Okay. When did you have your first draft of the  
3 report prepared?

4 A I don't precisely remember. It was somewhere  
5 within that two-week period. Towards the end of June.

6 Q Okay. What did do you with that draft?

7 A I sent that to Brian Kos.

8 BY MR. MILLER:

9 Q When you had your conversation with Mr. Lord, did  
10 you tell him you were preparing a report for Mr. Kos?

11 A Yes.

12 Q Tell us about that conversation.

13 BY MR. LU:

14 Q Can you tell us specifically what the conversation  
15 was?

16 A Well, I explained it a couple of moments ago. It  
17 was a series of questions --

18 Q Before you --

19 BY MR. MILLER:

20 Q Specifically about mentioning writing it for Brian  
21 Kos.

22 A Oh, yeah. I informed him that at the beginning of  
23 the conversation. I always identified myself by my name  
24 and that I worked for Brian Kos.

25 Q And what, if anything, did Mr. Lord say about

1 that?

2 A I believe he said, "I've been expecting your  
3 call."

4 Q All right. So Brian Kos was not a name out of the  
5 blue for him or it was a name?

6 A Oh, no. He was fully aware of Brian Kos.

7 Q Okay. And how do you know that?

8 A Because he was expecting my call based on  
9 conversations, I believe conversations with Brian Kos  
10 earlier. And because when I mentioned that I wrote for  
11 Brian Kos, he accepted my credentials and we went on with  
12 our conversation. Plus Brian Kos told me to call him and  
13 that he had had meetings with -- he had told me that he  
14 had had meetings and was involved in meetings with Hartley  
15 Lord in order to bring their company public.

16 Q What did he tell about those meetings?

17 A Who? Brian Kos or Harley Lord?

18 Q We'll start with Brian Kos.

19 A Okay. Nothing about the meetings, nothing  
20 specifically about the meetings, just that they were in  
21 discussions. And he continually said that this was a  
22 great company with a great idea and that they already had  
23 contracts in hand. And Brian Kos repeatedly told me that  
24 he had seen the contracts; and, therefore, I could trust  
25 the figures. First 50,000, they had a contract for 50,000



1 workers, and at a point -- a week, ten days later in the  
2 second draft -- actually, I believe, during the first  
3 draft, they told me that they had reached 75,000 workers,  
4 and between the first and second drafts or reports, he  
5 told me that they had had -- that he had personally,  
6 physically seen contracts for 200,000 workers signed in  
7 his presence -- not signed in his presence, but he had  
8 seen them and that he had written -- signed a non  
9 disclosure statement. He also told me that his partner --  
10 he only used the term partner, he didn't tell me who it  
11 was -- had also seen them.

12 Q And this is prior your conversation with Mr. Lord?

13 A No. Well, yes, the first 50,000 or maybe 75,000  
14 was prior to my conversation with Mr. Lord, that they had  
15 contracts. As to the precise number of people on the  
16 contract, I don't remember. But Mr. Lord certainly  
17 confirmed that they had 50 or 75,000, and they were in the  
18 process of working on more, and he hoped within a week or  
19 so to have those signed contracts.

20 Q Is that -- so in summation, I guess, you took the  
21 information you received from Mr. Kos regarding the  
22 contracts, and did you confirm it, then, and discuss it  
23 with Mr. Lord during that initial phone call?

24 A Yes.

25 Q Do you remember with any more precision as to what

1 boss, I think the chairman of that company. Other than  
2 that reference, I have no knowledge whatsoever of that  
3 person.

4 Q Do you know whether Oehmke was involved in  
5 Concorde America?

6 A I don't know. Not to my knowledge.

7 Q So you only know of him through Storage  
8 Innovations Technologies?

9 A Correct.

10 Q Do you know whether Concorde America had ever sent  
11 any workers to Europe?

12 A They told me that they were going to start at the  
13 beginning of August sending 1,000 per day. By that time I  
14 had finished the report by over a month, and it was not my  
15 concern anymore.

16 Q All right. Did you know -- did you know whether  
17 Concorde had sent any workers to Europe at the time that  
18 you were writing your report?

19 A They told me they hadn't as of yet, but that they  
20 had the contract to do so.

21 Q Okay. Do you know whether Concorde was receiving  
22 any revenues at the time that you prepared your report?

23 A I don't know.

24 Q What did you base your revenue projections on?

25 A I based it on a contract in hand of 200,000

1 about the markets. That's what I did. I was trading and  
2 I was very excited about it.

3 Q Okay. All right. It says that you successfully  
4 managed this firm until 1995. But you were engaged in the  
5 drug trade at that point, right?

6 A No. I had finished that by 1993.

7 Q Right. So between 1987 until 1993, though, you  
8 were engaged in drug trading?

9 A Yes.

10 Q So -- well, that's fine. It also talks about your  
11 five-year stay in South America. Do you see that?

12 A Yes.

13 Q Okay. But you don't disclose anywhere here that  
14 the building and administering of rural clinics for the  
15 poor and indigenous people of the region was while you  
16 were at the Bolivian jail, does it?

17 A Would you? No, it doesn't. Please. I mean,  
18 who's going to say that to people?

19 Q Okay. That's fine. One other thing I want to  
20 just ask you, there is no disclosure in this bio of the  
21 fact that you had a conviction -- or two convictions; one  
22 in Bolivia for possession of marijuana, and another in the  
23 U.S. federal court system for possession with the intent  
24 to distribute hashish, does it?

25 A The conviction in South America has no

1 relationship whatsoever to my activities in the United  
2 States. It seemed to me out of bounds. But second, the  
3 conviction in the United States had nothing to do with the  
4 world of finances, so it didn't seem pertinent. But no,  
5 there's nothing there.

6 MR. GOURLEY: And I'm not aware of anything that  
7 requires such disclosure on the internet. And if you are,  
8 please point it out to me.

9 BY MR. LU:

10 Q Okay. All right. Who was involved in the  
11 creation of the Winning Stock Picks website?

12 A I have no idea.

13 Q Okay.

14 A That was there, I assumed, long before I arrived  
15 on the scene.

16 Q And I believe you testified, though, that Tom  
17 Heysek had some content on that website, correct?

18 A Content, yes.

19 Q And Bryan Kos was also involved in that website?

20 A I understood that he was involved in that website.

21 Q Anybody else?

22 A I don't know.

23 Q With respect to U.S. Penny Stocks, can you tell me  
24 who was involved in the formation of that website?

25 A Bryan Kos, Paul Spreadbury. Paul Spreadbury was

PROOFREADER'S CERTIFICATE

In the Matter of: CONCORDE AMERICA

Witness: Andrew Kline

File Number: FL-3104

Date: October 5, 2004

Location: Securities and Exchange Commission  
5670 Wilshire Blvd., 11<sup>th</sup> Floor  
Los Angeles, CA 90036

This is to certify that I, Michele Bailey,  
(the undersigned), do hereby swear and affirm that the attached  
proceeding before the United States Securities and Exchange  
Commission was held according to the record and that this is the  
original, complete true and accurate transcript that has been compared  
to the reporting or recording accomplished at the hearing.

M. Bailey  
Proofreader's Name

10/5/4  
Date

# **EXHIBIT 10**

COPY

1 UNITED STATES SECURITIES AND EXCHANGE COMMISSION

2

3 In the Matter of: )

4 )

5 CONCORDE AMERICA, INC. ) File No. FL-03104-A

6 )

7 )

8 )

9

10 WITNESS: PAUL SPREADBURY

11 PAGES: 1 through 140

12 PLACE: Securities and Exchange Commission

13 801 Brickell Avenue

14 Suite 1800

15 Miami, Florida 33131

16 DATE: Monday, August 16, 2004

17

18 The above-entitled matter came on for hearing from  
19 1:00 p.m. to 5:15 p.m., pursuant to notice.

20

21

22

23

24 Diversified Reporting Services, Inc.

25

(202) 467-9200

1 Q Okay, no one else?

2 A No one else that I can recall telling. I may have  
3 told Marjorie Dobbins and Guy Stephens from Fry Hammond Barr.  
4 I wrote an e-mail of apology to those people for getting them  
5 into this. In that e-mail, I don't believe I said I was  
6 coming down here. I just apologized to them that they might  
7 get mixed up in something.

8 I don't believe I mentioned hey, I'm going to see  
9 the SEC in that e-mail. It won't be in the laptop, but it  
10 will be in the files, the CD. If I did say it, it will be  
11 there. Anyway, it will be there. Anyway after that, nobody  
12 else.

13 Q Let me get your personal information. Let me start  
14 with your address.

15 A 7975 La, L-a, Nain Drive, Pensacola 32514.

16 Q Do you have a separate office address?

17 A No, I work out of my home.

18 Q What's the phone number there?

19 A 850-478-1725.

20 Q Do you have a different fax number?

21 A 707-982-1873.

22 Q Do you have a separate business line?

23 A No.

24 Q Okay, do you have a cell phone?

25 A Yes, 850-723-3663, but I'm going to change it, so



1 Q You said get the information that was the copy that  
2 you prepared came from other information that was provided to  
3 you, right?

4 A Yes, sir.

5 Q Who provided you the information?

6 A At first it was Eric during that period. That  
7 period - the period of me dealing directly with Eric lasted  
8 from April - the third week of April until, I'd say the  
9 second week of June. After the second week of June he  
10 reappeared here or there.

11 I no longer dealt with him and then after that  
12 everything was through Bryan Kos.

13 Q Why did you cease dealing with Eric and start  
14 dealing with Bryan?

15 A Because I now had gone on June 11th to Wally to  
16 meet with Bryan. Now he had met with me and we had a couple  
17 of conversations prior to that, but once that shift  
18 happened -- I'm just making an assumption now. I think what  
19 happened is Bryan no longer felt the need to filter  
20 information through Eric to me. You know what I mean.

21 Q All right, initially you were conducting through  
22 Eric Gordon?

23 A Yes.

24 Q You worked with him for approximately two months  
25 until you gradually began dealing more with Bryan Kos?

1           A     Yes.

2           Q     Can you describe your first interaction with Bryan  
3     Kos?

4           A     In telephone or in person?

5           Q     The first interaction with Bryan?

6           A     The first interaction I had was a conference call  
7     and I don't remember the exact date.  It had to be in May  
8     some time.  Eric -- I had written the marketing plan for U.S.  
9     Penny Stocks.com.  It's in there.  I provided it to Eric,  
10    still not knowing about Bryan Kos or anybody else.

11                   I assume he must have passed the marketing plan  
12    around to Bryan Kos and Jeremy Jaynes because he responded  
13    back saying they are very excited about it.  They really  
14    liked it and wanted to move ahead, still no contact.

15                   He went back and said they wanted to do a  
16    conference call.  He called.  We had a conference call.

17           Q     Who was on the conference call?

18           A     Bryan Kos, Eric and myself.  Bryan Kos, at that  
19    time, informed me that they were investing a half million  
20    dollars a month in on-line media to promote winning stock  
21    picks.  Keep in mind they hired me to do the marketing plan  
22    for winning stock picks.

23                   My reaction for this was, my God, how do you spend  
24    a half-a-million dollars a month in on-line media.  It's just  
25    unbelievable.  I told them that.  I said if you can afford to

1 spend that much, you should spend it off-line. You should  
2 spend it in television and radio advertising. You should go  
3 out to the general public with what you're talking about here  
4 and what this is all about.

5 I've got to say, and it's in the marketing plan  
6 that I wrote -- It's in the first paragraph. It was always  
7 presented to me that these people were working on behalf of  
8 these companies. It was always presented to me that  
9 these -- Concorde America wasn't in the picture back then at  
10 the beginning, pennylabs, bodyscans, all those that were  
11 there then, these were their clients.

12 They were doing a job to help -- I didn't want to  
13 use the word promote because I thought it was politically  
14 incorrect, but future recommend their stocks. This is their  
15 clients. That's how it was presented to me. I believe it.

16 Q So, you're saying they had a direct relationship  
17 with the company?

18 A With the company and these companies were their  
19 clients and it was their job to help market their stocks  
20 because they didn't have a lot of money. They didn't forward  
21 marketing plans and advertise. What they did is they did it  
22 to help create revenues for these companies by marketing  
23 their stocks.

24 I said okay, naive maybe, but that's what they said  
25 to me. You'll see that in the marketing plan. I kept always

1 to them well, your clients, you know, should do this. I  
2 always felt they were very reputable with the clients and  
3 what was going on.

4 I said if you bring penny stocks into my  
5 market -- I said, penny stocks to me, seems to represent if  
6 they were legitimate and everything's good an opportunity for  
7 the average \$30,000-40,000 a year person to buy some stock.  
8 They can't afford a whole bunch of IBM and Disney, but these  
9 things that you're talking about for fifty cents a share or  
10 whatever, for \$300 buy yourself a gaggle of it and if it  
11 works it works and if it doesn't you've lost yourself \$300.

12 That was my approach to them and they bought it  
13 over this conference call. They said, that's a great idea.  
14 That's what we're going to do.

15 Q You're talking about the radio and TV?

16 A Radio and TV.

17 Q Let's just step back for a minute. When you were  
18 preparing the E-mail and fax copy, did you do any independent  
19 calls to the companies that would be written up?

20 A No, sir.

21 Q So, all the information was based on the  
22 information that was give to you by - At the time it was --

23 A First Rick, then Bryan Kos.

24 Q So, you didn't do any other independent analysis?

25 A No, sir.

1 BY MR. MILLER:

2 Q Other than the written material you received from  
3 them, what else did they say to you that they were actually  
4 representing the companies that they wanted you to promote?

5 A On one occasion they told me there was this big  
6 party in Kalamazoo and they were going to be there with the  
7 management of Concorde America and the management of Storage  
8 Innovation Technologies. At the time I wrote a press release  
9 for Storage Innovation Technologies and their president,  
10 Andrew Alspach, A-l-s-p-a-c-h.

11 In that press release I quoted Andrew Alspach as  
12 saying something. Just so you understand, I'm doing this for  
13 thirty years and in thirty years I've never been given false  
14 information by a client advertising a product, ever.

15 What will happen is a client will say we need a  
16 press release, like in that teletype example I cited.  
17 Teletype comes up with a new GPS that has Yellow Pages  
18 listings. They don't give me any quotes that the president  
19 or anybody says.

20 They tell me they want to announce through the  
21 world that they have yellow page listings, so I will make up  
22 a quote that you would say about a thing like that if you  
23 were the president. Okay, what would I say? Now, it goes to  
24 the company and the president can look at it and go, I didn't  
25 say that or hey, I wish I said that or let me say this

1 instead and it gets done.

2           That's the way it happens. I do make the quotes  
3 based on what would I say? I'm assuming it's true. I go, of  
4 course, you have yellow pages on your GPS. Why would you  
5 tell me you didn't?

6           So, back to your question, they asked me to write  
7 one press release for Storage Innovation Technologies because  
8 they were supposed to build their first ultra-secure storage  
9 facility in Kalamazoo and they wanted to announce to the  
10 world that they were going to be doing this, so I did and I  
11 made up quotes that this guy, Andrew Alspach said.

12           This is the Concorde America one, just as I've been  
13 thirty years in writing these things, I said, okay, what  
14 would I say? I said let's say this and let's say that. I  
15 gave it to them and they ran it. I talked to them on the  
16 phone, Bryan Kos.

17           I asked well, how did that press release go? It  
18 was a few days later. He said it went great. Andy's already  
19 receiving phone calls. So, I'm thinking well, okay. I mean,  
20 I'm not even thinking that. I've been doing this for thirty  
21 years and that's just the way it's supposed to happen. Okay,  
22 here we've got a press release and the guy's got some phone  
23 calls and that's it.

24           So, those kind of things. When Twister Networks  
25 wasn't doing well -- That's TWTN, Twister Networks was one of

1 way.

2 Q Did you ever ask him directly?

3 A No, sir. I did not.

4 Q Did he ever tell you that he had the authority;  
5 that he was representing the company?

6 A Yes. I mean, from the point of view of the term  
7 client, that's how I interpret the term client. He would say  
8 to me, the clients are real happy with this one or the  
9 clients think this one sucked or whatever. So, I interpret  
10 the term, client to mean somebody who you are working for.

11 Q You never asked him if these were, in fact, his  
12 clients?

13 A He said they were his clients. I never asked him,  
14 no.

15 Q You never tried to confirm it directly with the  
16 company?

17 A No, sir. I did not.

18 Q In writing your quotes, when you put quotes in  
19 there, you never confirmed the quotes with any of the  
20 companies that you were writing about?

21 A No, sir.

22 BY MR. LU:

23 Q Okay, was the first marketing plan you started to  
24 develop, working with Bryan Kos the Winning Stock Picks or  
25 was it something else? Was that U.S. Penny Stocks?

1           A     Well, it was Winning Stock Picks and then in doing  
2 the plan, I said -- You will see this in the material. I  
3 said I don't think that 's a good name. I think we can do a  
4 better name and I suggested Winning U.S. Penny Stocks.

5           Q     So, that was going to be the same company?

6           A     Yes, it was going to be the same.

7           Q     Did you create any materials for the website?

8           A     Yes, I wrote the entire website.

9           Q     Then U.S. Penny Stocks was actually set up as a  
10 website at some point, right?

11          A     Yes.

12          Q     That also has stocks that are being following by  
13 Bryan Kos and his group; is that correct?

14          A     The three featured stocks on the website are all  
15 stocks that are what you said, yes.

16          Q     And the stocks are?

17          A     Storage Innovation Technologies, Concorde America  
18 and Absolute Health and Fitness.

19          Q     Did you have any knowledge of any of these  
20 companies before you started working with Bryan Kos?

21          A     No, sir.

22          Q     The information you received pertaining to these  
23 companies only came from Bryan Kos?

24          A     Yes, sir.

25          Q     Do you know who paid for the website, U.S. Penny



1 Kos.

2 Q Okay, then the produce, what goes into the Latin  
3 American countries can expect to earn the equivalent of about  
4 \$60 a month working in the fields, as domestics or security  
5 guards.

6 For doing the same work in Spain, Italy or Germany,  
7 they can earn over \$1,000 a month in addition, they can  
8 provide their families back home with health and dental  
9 insurance and even be part of the pension plan.

10 Did you get that quote from Julio Aspe?

11 A I wrote that quote. The facts contained in that  
12 quote were from information I received from Bryan Kos.

13 Q Okay, but they were --

14 A I created the quote.

15 Q You created the quote?

16 A Yes.

17 Q You didn't contact anybody named Julio Aspe?

18 A No, sir.

19 Q The next paragraph has a reference to Tom Heysek as  
20 a noted financial advisor. Where did you get the information  
21 about Heysek being a noted financial advisor?

22 A In the information provided to me by Bryan Kos.

23 Q It says here that he's conducted extensive research  
24 on the management team, financial quotes and the opportunity.  
25 Where did you get that information from?

1           A     I'm sorry. Say that again? I'm sorry.

2           Q     It says that Tom Heysek has conducted extensive  
3 research on the management team, financial reports and the  
4 opportunity. Do you see that?

5           A     Yes, I see that. That's information provided by  
6 Bryan Kos.

7           Q     There's also a quote for Tom Heysek and it says  
8 Concorde American has no direct competitors in the category  
9 of labor that they can focus on providing, that the need for  
10 this by far greater than that of more skilled professional  
11 help.

12                     He goes on after that to say I would recommend  
13 Concorde America to any investor as a strong buying  
14 opportunity. Where did you get that quote from?

15          A     From Tom Heysek.

16          Q     Did you ask him directly?

17          A     No, it was provided in his report that was provided  
18 by Bryan Kos.

19          Q     So, you quoted the report; is that correct?

20          A     Yes.

21          Q     Is that the report that has been referenced at  
22 [www.winningstockpicks.net](http://www.winningstockpicks.net)?

23          A     Yes.

24          Q     Okay, again for the record, did you obtain any  
25 information from any other source regarding Concorde America

1 from Bryan Kos?

2 A No, sir. Well, I mean, Tom Heysek - I mean, he  
3 would in his reports have the information. The information  
4 would come through Bryan Kos. I would have phone  
5 conversations with Tom Heysek. He would tell me about some  
6 of these things.

7 There's no competition and that kind of stuff.  
8 There's no written record except him being quoted on the  
9 information given to me by Bryan Kos, but I did have  
10 conversations with him about these things.

11 Q Going back to that quote, when it says, Concorde  
12 has no real direct competitors, is that something that was  
13 quoted from the website?

14 A I can't say that exactly. It may be, but I know he  
15 said it to me.

16 Q So, it would be either --

17 A Either on the website or something he said to me  
18 about it.

19 Q Okay, that you assembled in a quote?

20 A Yes.

21 Q Okay, now did you ever directly confirm this quote  
22 with Mr. Heysek before the press release issue?

23 A No, sir.

24 Q Did Mr. Heysek ever call you to dispute the quote  
25 though?

1           A     No, sir.

2           Q     I mean you had conversations with Mr. Heysek after  
3 this press release was issued?

4           A     Yes, sir.

5           Q     And the issue was never raised about the quote.

6           A     No, sir.

7           Q     Further down in the press release there's an  
8 additional quote by Julio Aspe. It says no matter how you  
9 look at it Concorde America is a win for all who participate?

10          A     I made that up.

11          Q     You made that up? Okay, there's also a reference  
12 to source material. It says, source, Concorde America. Is  
13 that something that was authorized -- Was this press release  
14 ever authorized by the company? It says source, Concorde  
15 America provided.

16                 Do you see that? Could you look at the second  
17 page?

18                 BY MR. MILLER:

19          Q     Let me just rephrase that, if I may. What does  
20 course, Concorde America mean?

21          A     I don't know.

22          Q     Is that something that you had provided?

23          A     I didn't provide that, no.

24          Q     The materials that you provided to Bryan Kos, would  
25 that have just been through the end of the quote of Julio

1 Aspe at the bottom of the page or were you extending past  
2 that?

3 A The quotes I made were based on the material I  
4 received, so I did not receive the quotes from Bryan Kos.  
5 Again, my contribution to those ends with the word  
6 participate and my contact information.

7 Q So, that is your contact information?

8 A Yes, that's me.

9 Q So it would be Concorde America, as traded over the  
10 counter with the symbol CNDD. Is that something that you had  
11 provided?

12 A Yes, I did provide that.

13 Q The information there where it says, source,  
14 Concorde America, did you provide that?

15 A I didn't, but that may be something that PR  
16 Newswire does as a matter of course. You know, when you put  
17 out a press release on teletype or something, they'll put  
18 source, teletype.

19 Q Did you submit this article to PR Newswire?

20 A Yes.

21 Q Can you explain the process that you went through  
22 to provide a press release to PR Newswire?

23 A You go on the PR Newswire website, put in your user  
24 name and password.

25 Q Did you have a user name and password for Concorde

1           Q     All right.  So, we're going through the press  
2     release, the fax which was marked as CA-4.  As far as this  
3     one hundred percent proper potential, where did you get that  
4     information from?

5           A     Brian Kos.

6           Q     Then --

7                     BY MR. MILLER:

8           Q     What was this for?

9           A     Bryan Kos wanted the faxes to be more impactful to  
10    indicate greater returns on investment.  Previous faxes that  
11    I'd written and you'll see, were more explanatory about  
12    companies than about why they would be a good investment.  
13    Apparently, they weren't as effective according to what I was  
14    told and I was directed to make headlines more impactful  
15    about profit potential.

16                     That headline was provided by Bryan Kos as well as  
17    win big, buy CNDD now and from \$3 to \$38 to \$84 within a  
18    year.  Those kind of things were provided to me by Bryan Kos.  
19    He said these are the kind of things that will make people  
20    buy.

21          Q     Orally, he told you that?

22          A     Orally, but there were also E-mails saying we need  
23    to be harder hitting in our headlines.

24                     BY MR. LU:

25          Q     Okay, I guess specifically quoting these three

1 titles, one hundred percent profit potential, did he tell you  
2 to put one hundred percent profit potential in a newsletter?

3 A Yes, this is a fax, yes.

4 Q So, in the fax and then, win big, buy CNDD now,  
5 that's a quote from Bryan Kos?

6 A Yes.

7 Q From \$3 to \$38 to \$84 within a year; that's a quote  
8 from Bryan Kos?

9 A Yes.

10 Q Did he substantiate how these particular quotes  
11 might be supported by the information that he gave you?

12 A No.

13 Q Okay, he just told you put that information in  
14 there?

15 A Right.

16 Q We need our faxes to be more impactful?

17 A Yes.

18 Q Then he gave it to you, so you didn't come up with  
19 that language yourself?

20 A No, sir.

21 Q Do you know whether any of that kind of information  
22 came from anybody else besides Bryan Kos?

23 A No, sir.

24 Q Like Tom Heysek?

25 A No, sir.

1           You know, so they cited these examples of these  
2 things happening so okay, they happen. You know, I mean it  
3 was rare, but it wasn't like they can't happen.

4           Q     Okay, it further says that combined with the  
5 business model plan and resources management credentials,  
6 these visions seem almost conservative. Where did you come  
7 up with that language?

8           A     I did not exactly write this. I did write, but the  
9 global dynamics combined with the business model plan,  
10 resources management credentials and global positioning of  
11 Concorde America -- Then they had done the thing, make these  
12 provisions seem almost conservative.

13                   As far as the business, the global dynamics and  
14 business model plan, resources management credentials and  
15 global positioning of Concorde America go, that stuff is all  
16 in the files that they sent me.

17           Q     I guess the question is you had written part of  
18 that. Now what makes these provisions seem almost  
19 conservative? Was that an edit that they had to your copy?

20           A     Probably, I mean, sometimes they would edit my  
21 copy, I guess. I never saw what actually went out in the  
22 faxes. I never received the faxes. I would write the fax,  
23 send it to Bryan Kos and that's the last I'd see of it unless  
24 he said for me to write another one on a different template.

25           Q     If we go through the documents, will we find a



1 template that has an original copy, you know, what they sent  
2 to Bryan Kos?

3 A Sure.

4 Q Then we should be able to tell what edits they may  
5 have made; is that right?

6 A You should.

7 Q Would you receive the edited copy back from Kos?

8 A I want to say no. He never wrote back and said  
9 what do you think of this or anything, but he might have on  
10 an occasion or two.

11 Q What about this next paragraph, Concorde America is  
12 an investor's chance to be an underground for the global  
13 solution to two major International issue, resulting in major  
14 earnings for investors? Did you come up with that language?

15 A I could have. I can't say for sure.

16 Q Okay, you notice it says buyer recommendations,  
17 CNDD. Did you put that information there?

18 A No, that's on every template. They all say buyer  
19 recommendation, putting letters there.

20 Q On the next column it says Concorde America won't  
21 be selling at \$4.50 a share for long.

22 A I wrote that.

23 Q What was the basis for that information?

24 A The stuff that's over there with the current  
25 trading price in six months. That information that was give

1 to me tells me that it shouldn't be selling at \$4.50 for very  
2 long.

3 Q It says also within a day or two there may be a  
4 buzz about the Spain connection, providing over 200,000  
5 workers to help Spain deal with their labor shortage crisis.  
6 That spread like wildfire throughout the investment  
7 community. Where did you get that information?

8 A From what Bryan Kos gave me, specifically the  
9 200,000 workers.

10 Q Why does it say within a day or two?

11 A I guess I made that up.

12 Q So, you were just speculating?

13 A Oh, yes.

14 Q What was the purpose behind creating that kind  
15 of -- phrasing it that way, in a day or two?

16 A I was told to create a sense or urgency to get  
17 people to buy now. We'll go on, but the time is now for  
18 CNDD. I was instructed to create at the bottom of the page -  
19 I was told to create a sense of urgency, win big, buy now at  
20 the top.

21 Q You said the win big, buy now was actually  
22 something that Bryan Kos told you?

23 A Yes, but that was all part of building a sense or  
24 urgency.

25 Q Okay, and those were specific directions that Bryan

1 Kos had for how you should write this?

2 A Yes.

3 Q There will never be a better time to buy?

4 A Urgency.

5 Q The time is now?

6 A Urgency.

7 Q Then it says bottom line, CNDD is a must buy for  
8 any small cap investor. Where did that information come  
9 from?

10 A That is a standard line they have in most of their  
11 faxes. Everything's a must buy.

12 Q Okay, as soon as they see that the Spain agreement,  
13 which they will, the veritable floodgates will open?

14 A That's mine.

15 Q After that, those who have gotten on Board the CNDD  
16 buildable ride, a strong wave will build earnings for years?

17 A That's mine.

18 Q Okay, did you add any information about what the  
19 earnings of CNDD were?

20 A I'm not a person who knows from earnings. They  
21 sent in the reports, but they told me the earnings. They may  
22 have not told me, but in the reports they have earnings and  
23 all that stuff was in their projections.

24 I guess these were compiled by Tom Heysek. It says  
25 what the 2004 earnings will be, what the 2005 earnings will

1 be and what the 2006 earnings will be. Those are in that  
2 report.

3 Q That's what you used to come up with that?

4 A Yes.

5 Q Would your understanding change if you knew that  
6 the company had no earnings whatsoever?

7 A Sure.

8 Q Did you ever learn that about the company, that it  
9 had no revenues of record?

10 A I was told a couple of days ago by this Stephen  
11 Kirsch fellow that they don't have any earnings so, yes, my  
12 understanding's changed.

13 Q Okay, but you were never told that by Bryan Kos?

14 A I based everything I did on the reports and the  
15 information they gave me and the creative direction they gave  
16 me and everything I did was based on that.

17 Q They never give you any information to say that the  
18 company was going to grow, that it would result in a \$200  
19 billion industry, nothing but positive statements, correct?

20 A Absolutely, they were hot to trot. In fact, Bryan  
21 went to Europe and when I was doing the commercials in  
22 Orlando, he didn't come to the commercial shoot. He sent his  
23 wife. He went to Europe and he called me from Europe from  
24 the hotels there and stuff and he was talking accordingly.

25 He was in Europe trying to build up these investors

1           It was just a mess. I just wanted to write one  
2 from scratch saying a retraction. I didn't want to fix this.  
3 I said, let's just issue a retraction. He said no, you've  
4 got to fix this, so this is what we did.

5           Q     But a couple of minutes after you're done or you're  
6 off the phone with Bryan Kos, Harvey Lord calls you?

7           A     Moments. I don't know whether it was a couple  
8 minutes or fifteen minutes or whatever, but I was getting a  
9 lot of calls at this time.

10          Q     It was about 10:30 in the morning?

11          A     Something like that.

12          Q     What does he say?

13          A     He says, is this Paul Spreadbury and I said yes.  
14 He said this is Hartley Lord. I said Oh, God! He goes where  
15 did you get all of this? What is this press release.  
16 Somebody had sent him a copy of the press release. He said  
17 where did you get this information?

18                I said I'm a freelance public relations person who  
19 was hired to issue press releases on behalf of your company  
20 for these purposes here and this is information that I got  
21 from reports.

22                He just kind of cut me short and said, will you  
23 send me the press release? Send me that press release right  
24 now that you sent. I said, okay and I hung up. At this  
25 point I'm scared. At this point, I'm a frightened man. I

1 don't know what's going on.

2           Bryan calls back and I said to him, you know,  
3 Hartley Lord just called and he wants me to send him the  
4 press release. He goes don't talk to Hartley. Don't send  
5 Hartley anything. Don't communicate with Hartley. Don't  
6 talk to anybody about this. You just send out that correct,  
7 so I did and there it is.

8           Q     Did you have any other conversations with Lord  
9 after that time that he called?

10          A     No.

11          Q     Did you send him the copy of the press release?

12          A     No, I didn't.

13          Q     So, he just called you. He asked if you were Paul  
14 Spreadbury? He asked for a copy of the press release. Did  
15 he say anything else?

16          A     Well, he denied saying these things.

17          Q     Did he deny authorizing the press release?

18          A     Yes, he denied authorizing the press release.

19          Q     Do you remember anything else that he said?

20          A     No, I don't think he said much else. It was a very  
21 short conversation.

22          Q     Did he ask who you were working for?

23          A     No, he didn't.

24          Q     He didn't ask you --

25          A     He didn't ask me who paid me to do the press

1 release.

2 Q Did he seem like he knew?

3 A I don't think so. I mean, he sounded like an older  
4 gentleman. I can't say if he -- For him, he was totally  
5 surprised, which was another reason that surprised me besides  
6 now it's dawning on me that there's something really wrong.

7 This press release was issued July 28th. It's  
8 already been out for over a week. You know, if something  
9 were to happen I would have thought it would have  
10 happened -- Now, in retrospect, one of the things that  
11 occurred to me is what's going on with the 9th? This press  
12 release has been sitting there for a week.

13 Anyway, he didn't ask who authorized it and he  
14 didn't ask who paid for it. He just wanted me to send him a  
15 copy. He told me there was no agreement with the government  
16 of Spain. He never said that. He didn't necessarily say  
17 there was no agreement with anybody. He just said there was  
18 no agreement with the government of Spain, he didn't say  
19 those things and for me to send him a copy of the press  
20 release.

21 Q Did he say anything about Aspe at the time?

22 A No, he never mentioned his name.

23 Q Did he say anything about Heysek?

24 A No.

25 Q All right, so Kos called you back and he told you

1 not to talk to Lord again. Did you ever talk to Lord after  
2 that?

3 A No.

4 Q So, he wanted you to issue the corrected press  
5 release. Exhibit CA-6 is the corrected press release,  
6 correct?

7 A I'm trying to think if Hartley would have called  
8 back and if I answered the phone again. I was told by Bryan  
9 not to talk to Hartley Lord again. You can look at my phone  
10 records. I might have called him. I might have called him  
11 again.

12 Q Do you remember calling him?

13 A I think I did. I think I did call him.

14 Q Do you remember what you talked about?

15 A I think I told him I was going to send him the  
16 press release.

17 Q Do you remember when that was?

18 A That might have been just a few minutes later. I  
19 was in a real panic mode at this time anyway.

20 Q Is that your phone records there?

21 A No.

22 Q Where would your phone records be?

23 A In the phone bill, I guess. That would have been a  
24 call I probably made from a land line, my regular phone.

25 Q So, let's go on to the correction then. Okay, it



1 says about four lines down. We were advised by the company  
2 that from the second paragraph, the second sentence to the  
3 end of the third paragraph, that should be replaced with  
4 Concorde America has entered into an agreement with one of  
5 Spain's largest agricultural firms, in need for qualified  
6 laborers, et cetera.

7 So, there's been change now from a contract with  
8 the government of Spain to a contract with one of Spain's  
9 largest agricultural firms. Where did you get that  
10 information from?

11 A That was the information that was in the report  
12 sent to me by Kos.

13 Q What report was sent to you by Kos?

14 A The original reports when you look in the faxes  
15 that says 200,000 workers to be supplied to Spain.

16 Q It originally said the government of Spain, so why  
17 is it now the largest agricultural firm as opposed to the  
18 government?

19 A Because that's who they said did it. It wasn't the  
20 government. It was the large agricultural firm.

21 Q I'm not quite understanding. Originally you had  
22 certain information that Kos gave to you?

23 A In the original information that Kos gave me it  
24 says large agricultural firm. When I wrote the press  
25 release, in the information they sent me it says Concorde

1 America is in negotiation with Spain, Italy and other  
2 countries to provide workers from Latin America to fill their  
3 needs.

4 So, it says, you know, they're in negotiations with  
5 the governments. Although later, they come in with  
6 information that says they signed a deal with one of Spain's  
7 largest agricultural companies to provide 350,000 workers. A  
8 little while later they tell me it's 200,000 workers.

9 So, when I wrote the July 28th press release, this  
10 is the information that was coming to me, so I wrote in the  
11 government of Spain, erroneously. It was a mistake on my  
12 part to put in the government of Spain. I didn't know  
13 whether it was the government. That was not correct.

14 I wrote that in. They approved it and I assumed it  
15 was okay. I didn't know I'd written a mistake. I still  
16 believed, even at this point that there was some deal with  
17 the large agricultural firm. They stuck to that. They kept  
18 saying there was a deal with a large agricultural firm.

19 Q When you say they --

20 A Bryan Kos.

21 Q So, Bryan Kos, in his panic, when he called said  
22 they don't have a contract with the government of Spain.  
23 It's with the agricultural firm?

24 A Hartley Lord said they didn't have a contract with  
25 the government of Spain, but he didn't say we don't have an

1 agreement with the large agricultural firm.

2 Q So, in your correction, you changed it from  
3 government to agricultural firm?

4 A In the original I believe it says large  
5 agricultural firm. No, it doesn't. Okay, go ahead.

6 Q It says it's one of Spain's largest agricultural  
7 firms. How did you know that it was one of Spain's  
8 agricultural firms?

9 A That's what they told me.

10 Q Who told you?

11 A Bryan Kos, in the information provided, the  
12 original information.

13 Q So, we'll have to look at that and see where that  
14 comes?

15 A Yes.

16 Q All right. Then there's a further change. Instead  
17 of Julio Aspe being quoted now, there's just this correction  
18 that says the Concord America solution demonstrates how the  
19 problems of one area in the world can become the solution to  
20 another and continues on from there with some of the same  
21 language in the original Aspe quote. When did you make this  
22 change?

23 A The Concorde America solution demonstrates how the  
24 problems in one area of the world can become the solutions of  
25 another. That's what the Concorde America solution appeared

1 to be.

2 Q You're paraphrasing your understanding of the  
3 solution?

4 A Yes, that's what the company was offering. These  
5 people had zero population growth. These people had low  
6 wages and no work. They were bringing them together was  
7 solving two problems.

8 Q Can you tell us now, why you took away the quote  
9 that was previously attributed to Aspe?

10 A I don't know why.

11 Q Can you tell me about Bryan Kos perhaps calling you  
12 and saying that you had to remove Aspe's name as well?

13 A Yes, I took all the quotes out.

14 Q When did that happen?

15 A He said take all the quotes out during this call,  
16 during the panic call, take all the quotes out.

17 Q So there was one call from Brian Kos. There was  
18 one call from Hartley Lord and you may have provided Hartley  
19 Lord with a corrected press release.

20 A No, I absolutely did not provide him with any press  
21 releases.

22 Q You said you may have called him to send a  
23 corrected press release?

24 A Yes, and then Bryan called and said don't talk to  
25 Hartley Lord. Don't do this.

1           Q     Can you explain also, you have this sort of  
2 correction portion here and on the second half of the page  
3 there's a new by line, Boca Raton and it says this is  
4 basically, you know, a corrected copy of the press release.  
5 Can you explain that?

6           A     I'm sorry.

7           Q     Go about half-way down.

8           A     Right here, yes. This is supposed to be -- At this  
9 time, I am talking with a lady at the PR Newswire called  
10 Marcy. That's all I know her first name to be, Marcy. Then  
11 there's e-mails. I'm communicating to her that there's  
12 trouble. I am telling her over the phone, they will not  
13 issue a press release unless it comes form the company,  
14 whatever the company is, which is why they probably assume  
15 source, Concord America in that first one because that's how  
16 it went.

17                   I told her - I was saying this isn't from Concorde  
18 America. I was telling her this is not from Concorde  
19 America. She was saying well, it's got to come from  
20 somebody. I was saying it's coming from me. I was trying to  
21 get this out, but they have rules at PR Newswire about  
22 sending a press release and they have grammatical rules about  
23 putting verbs in headlines and all that kind of stuff.

24                   If you look at the files at the press releases I  
25 was trying to write and send, I was trying to make it clear

1 that this isn't from Concorde America. I didn't know how to  
2 make it clear from who it was from at this point. I was  
3 afraid. I mean, I was afraid and I was in a panic mode and I  
4 was trying to handle it and doing a bad job of it.

5 I don't know if this is answering your questions.  
6 I was just trying to take out the quotes and take what was  
7 left of the press release and issue it. I don't know if it's  
8 going to match that way when you look at the first press  
9 release, but all I was trying to do was take the quotes out,  
10 like I was asked to do and then just have the press release,  
11 what's left, be there.

12 Q This is basically what you then sent over the  
13 Newswire?

14 A Yes, it was.

15 Q So, it was visibly the corrections at the top, plus  
16 basically what the copy would have been if it didn't have the  
17 quotes; is that right?

18 A That's what I intended it to be, yes.

19 Q It says at the bottom of the copy, that the source  
20 is still Concorde America and now this is the contact, you  
21 said, the view of this Jon Richey of Concorde America. Who's  
22 Jon Richey?

23 A I'm John Richey and that's my cell phone number. I  
24 was getting phone calls on my regular phone from the first  
25 press release and I wanted it to stop. I made up a name and

1 BY MR. LU:

2 Q Later on, after you get a chance to get back and  
3 everything , we'd like to get a copy of the invoices that you  
4 have for PR Newswire. As you go through this, if you can  
5 think of anything else that you might have, invoices or  
6 whatever, that would be helpful.

7 A Absolutely.

8 Q Originally, when money was sent to you for Bryan  
9 Kos, can you describe how that process went?

10 A I would invoice -- The first time was to go and  
11 produce the advertising campaign for U.S. Penny Stocks. That  
12 was for approximately \$68,000, maybe \$70,000. It's in the  
13 file. The invoice is there. All the invoices are in the  
14 files. So, I invoiced him. He was in Europe during his  
15 European trip I told you about.

16 He contacted his attorneys from Europe and they, in  
17 turn, wired me the money.

18 Q The firm where Jeremy Ross worked?

19 A Yes, and that's the way it worked every time. the  
20 dates of those transactions are in my banking records, which  
21 you're welcome to.

22 Q Now, what was the first involvement you've had  
23 regarding Concorde America where there were funds wired to  
24 you for the work that you were doing for them?


25 A That would be the third transfer. Again, the date

## CERTIFICATE OF REPORTER

I, Gay-Lynne Anagnostis, hereby certify that the foregoing transcript consisting of 138 pages is a complete, true, and accurate transcript of the testimony indicated, held on Monday, August 16, 2004 at the Securities and Exchange Commission, 801 Brickell Avenue, Suite 1800, Miami, Florida 33131, File Number: FL-03104-A.

I further certify that this proceeding was recorded by me, and that the foregoing transcript has been prepared by me or under my direction.

Date: August 20, 2004

  
Gay-Lynne Anagnostis, Reporter  
and Notary Public, State of  
Florida at Large. My Commission  
Expires:



COPY

141

1 UNITED STATES SECURITIES AND EXCHANGE COMMISSION

2

3 In the Matter of: )

4 )

5 CONCORDE AMERICA, INC. ) File No. FL-03104-A

6 )

7

8 WITNESS: Paul A. Spreadbury

9 PAGES: 141 through 290

10 PLACE: Securities and Exchange Commission

11 801 Brickell Avenue, Suite 1800

12 Miami, Florida 33131

13 DATE: Tuesday, August 17, 2004

14

15 The above-entitled matter came on for hearing from  
16 10:35 a.m. to 3:45 p.m. pursuant to notice.

17

18

19

20

21

22

23

24 Diversified Reporting Services, Inc.

25

(202) 467-9200

1 originally recalled.

2 A Yes, and I appreciate you letting me put that on  
3 the record.

4 Q All right, so today, getting back to your testimony  
5 about how you got involved with Bryan Kos, I'd like for you  
6 to actually give me somewhat of a better understanding of the  
7 tasks that you were asked to perform as they relate to some  
8 of the different stocks that you were preparing copy for.

9 A Yes.

10 Q And by this, let me just clarify myself, and say  
11 that it appears that there were approximately four or five  
12 different issuers, and you had named some of those yesterday,  
13 but four or five different issuers that you were preparing,  
14 so to say, copy for, which would be faxes and e-mails, the  
15 contents of those kinds of those documents; is that right?

16 A This is correct.

17 Q So once you were coming off of the Hip Hop Soda  
18 campaign, that advertising campaign, you were asked to  
19 prepare copy for some of these different issuers; is that  
20 right?

21 A This is correct.

22 Q That would include Twister Networks, that would  
23 include the storage company, Storage Innovations, and  
24 Concorde America, correct?

25 A And Bodyscan, and Apani Labs, and --

1 Q Apani Labs is A-p-a-n-i, correct?

2 A Yes, it is, A-p-a-n-i. Absolute Health and  
3 Fitness. I think there's another one.

4 Q That's fine.

5 A But there were many.

6 Q So some of the tasks that you were asked to do were  
7 to create faxes and e-mails regarding these companies,  
8 correct?

9 A Just to be clear, is they would send me a fax they  
10 already did, you know, a template with words in it, on these  
11 very companies. In other words, somebody had written  
12 something before.

13 Q Right.

14 A And they would ask me, using the same facts that  
15 were contained in the fax, f-a-c-t-s contained in the f-a-x,  
16 and write it better, using the same data, but do it  
17 differently, or my way, whatever that is.

18 So I would - that's how it would work. They would  
19 give me a fax that was already created, I would then in some  
20 instances cut and paste elements, like, for example, the  
21 disclaimer, I would just cut and paste it into the new idea I  
22 was giving them, and then I would just take their facts, put  
23 it into the new fax, and write my information around it.

24 Q Do you know who had prepared the previous faxes?

25 A I do not know. I would assume it was Erick Gordon.

1 Q You knew that Erick Gordon had done some of the  
2 work for them?

3 A Yes.

4 Q Is that correct?

5 A Yes.

6 Q All right, and similar work for Bryan Kos, correct?

7

8 A Yes.

9 Q Now were you at the time also familiar with the web  
10 site, winningstockpicks.net?

11 A Yes, I was aware of it because Erick Gordon made me  
12 aware of it.

13 Q And did you understand it to be Bryan Kos' web  
14 site?

15 A Subsequently. At first when they were giving me  
16 these faxes and HTML e-mails to do, I was doing it directly  
17 with Erick Gordon. I didn't know of Bryan Kos.

18 You'll notice in some of the e-mails, and I'll say  
19 this, is Erick Gordon wanted me to not talk about my prices.  
20 In other words, he was paying me \$250 or whatever it was for  
21 each e-mail and stuff, and even the money for the Hip Hop and  
22 the money for the marketing plan, the \$1,250, and the \$2,500,  
23 and all of that, he was paying - the money I was receiving  
24 was from him.

25 Q From Erick Gordon?

1           I thought there are groups of people who are  
2 investors or interested in investing, and they have opt-in  
3 e-mails. How many there are, I don't know. So spam was not  
4 a word that was used at that time. I just want that, because  
5 I know that's illegal.

6           Q     Okay, and I'm not trying to draw a legal  
7 distinction here.

8           A     Okay.

9           Q     Because I'm trying to make sure of, though, is if  
10 you, in your conversations with Kos, did he simply say we're  
11 going to have an e-mail campaign or words along those lines?

12          A     No, he said he does \$500,000 worth of on-line  
13 marketing, which has to be e-mail. I mean in my common sense  
14 as a marketing person there are only so many ways you can  
15 spend money in online marketing, and that's with banner ads,  
16 e-mails, pop-ups, pop-unders, those kinds of things.

17                 You're kind of limited, I guess, and I thought that  
18 was a lot of money.

19          Q     Did you understand that to be through e-mail  
20 advertising?

21          A     Yes. I assumed that to be a component of it, yes.

22          Q     And as far as opt-in e-mails, were you ever told  
23 specifically by Bryan Kos, or anybody else associated with  
24 him, that people that were being e-mailed were on opt-in  
25 lists?

1 A No, sir.

2 Q So you don't know that for a fact?

3 A I do not know that.

4 Q So would it be fair to say that this is an  
5 assumption on your part that if they were e-mailing out, that  
6 they would be e-mailing out to people who opted-in for the  
7 e-mails?

8 A I assume that because when I looked at the e-mails,  
9 which I had created some previously, there was the disclaimer  
10 of if you got this by accident or you don't want to be on  
11 this list, opt-out, you know, click here.

12 Q Now you saw that content. Do you have any  
13 knowledge, though, whether anyone was actually able to  
14 opt-out of the e-mails?

15 A I have no knowledge of that. I subsequently have  
16 knowledge of the phone calls yesterday, and I don't want to  
17 get out of your sequence, that people have tried to opt-out  
18 of the faxing using whatever number they have on there, and  
19 have failed, and I --

20 Q I'm sorry to interrupt, but these are the same  
21 toll-free numbers that are on the faxes that people are  
22 supposed to be able to use to opt-out, correct?

23 A Yes.

24 Q Is that correct?

25 A Yes, sir, that's correct.

1 advertising.

2           It didn't end up being what the real advertising  
3 was, but anyway, so I did that and I submitted it, and I was  
4 ready for the next meeting, you know, the call, and nothing  
5 happened for a week or two weeks.

6           I don't know, a long period of time for me because  
7 I was anxious to get started, and what happened, happens to  
8 me in my business, with the kind of people I deal with.

9           I don't deal with big companies. I deal with small  
10 entrepreneurial types of people for the most part, and they  
11 change their mind. You know, they just change their mind.  
12 They just decide they don't want to do it.

13           So I was thinking well, that's probably what they  
14 did, they decided not to do it. I submitted the marketing  
15 plan to Erick Gordon, you know, here it is, when are we going  
16 to have our conference call.

17           There were a number of e-mails, three or four,  
18 between me and Erick Gordon where I kept saying when are we  
19 going to have this conference call, and he kept saying well,  
20 Bryan's in San Francisco, he's somewhere else, and he can't  
21 do it this time, and he's got to get his partners together,  
22 and all that kind of stuff. I'm paraphrasing the multiple  
23 reactions I got, the different e-mails about it.

24           Then on June 10th at approximately 4:30 in the  
25 evening Central time, I got a phone call from Bryan Kos. He

1 was in Raleigh, North Carolina, and he said we're ready to do  
2 it, let's go. This was from out of nowhere, and I was  
3 excited.

4 I said well, what do we have to do, and he said  
5 well, I need you on a plane tomorrow morning for Raleigh,  
6 North Carolina. Okay, I can't afford it.

7 I mean you buy a plane ticket in one day, it's  
8 going to cost you top dollar, and he said oh, we'll take care  
9 of it, we'll take care of it.

10 Okay, so he had his personal secretary, whose name  
11 is in the e-mail, I only met her once, she sent me one or two  
12 e-mails about the plane reservation. Her name is in the  
13 e-mail. I can't give it to you. I don't remember. She no  
14 longer works for him.

15 I got the flight information. I went to the  
16 airport the next day, June 11th, I got on the plane and went  
17 to Raleigh, North Carolina.

18 I took a cab to the hotel. I don't remember which  
19 hotel it was, but it couldn't have been a Marriott brand  
20 because Bryan doesn't like Marriotts, so whatever it was, it  
21 wasn't a Marriott.

22 So I went to the hotel, knocked on the door, opened  
23 it up, and there was Bryan. He had his Bermuda shorts on,  
24 his white - he has glasses, regular glasses, but they were  
25 white-rimmed.



1           He looked at me and he said ho, Santa Claus is  
2 here. I get that a lot. I went in and he introduced me to  
3 the entourage that was in there.

4           Q     This is in his hotel room?

5           A     I imagine. It was a hotel room. Whether it was  
6 his or not, I'm sure there were many hotel rooms because  
7 there were a few people there. I guess it was his.

8                     It was a suite. It had the table, and it had,  
9 like, a lot of fruit, and cheese, and wine, and stuff there.  
10 I can't say whose hotel room it was.

11          Q     So this is on June 11th, and would your travel  
12 records reflect the name of the hotel or anything like that?

13          A     No. No, it wouldn't. He just gave me airline  
14 tickets. It wouldn't reflect the name of the hotel, I'm  
15 sorry.

16          Q     Was it a large chain, though?

17          A     Yes, it was a hotel that is, you know, one of  
18 those, a chain-type of hotel.

19          Q     Do you remember what street it was?

20          A     Like a Westin-type of a thing or something, and I'm  
21 not saying it was a Westin, but it was that kind of a name.  
22 No, I've never been to Raleigh in my life. This was the only  
23 time, the first time I've ever been to Raleigh.

24                     So anyway, we go there and I go into the room, and  
25 this is the scene. In the room there's Bryan Kos, and I

1 his partner. All of your conversations dealt with the  
2 marketing plan that you had provided regarding marketing,  
3 correct?

4 A No, there were conversations about the Jewish Elvis  
5 and how wonderful he was.

6 Q I'm sorry, the business conversation.

7 A The business conversations, yes.

8 Q What was Jon Paulson's role?

9 A Jon Paulson's role, and his company, Vault Studios,  
10 had produced videos. In fact, that's why they were in  
11 Raleigh. They were doing a video for one of the companies,  
12 possibly, and I can't say I know this for a fact, it was for  
13 Absolute Health and Fitness.

14 These are videos which appeared on Winning Stock  
15 Picks where investors, if they wanted to know more about the  
16 company, could click and this kind of theater thing would  
17 appear.

18 Then it would be, like, loading the video, and then  
19 the video would appear on the right side of the screen of the  
20 interview, and there would be Tom Heysek.

21 You had your choice. There was an interview with  
22 Tom Heysek interviewing the management of the company, or  
23 Andrew Kline, K-l-i-n-e, interviewing the management of the  
24 company.

25 That's what Jon Paulson did. He would bring a

1 camera and he would produce these videos that interviewed the  
2 management of the company.

3 Bryan had told me that he felt very highly about  
4 Jon, and that Jon was excellent, and he wanted Jon to do the  
5 commercials that I was going to be doing.

6 I didn't know Jon, I had never seen Jon's work.  
7 The videos I saw, I mean I guess you could say I saw his  
8 videos, they weren't very impressive from a production  
9 quality standard, and the money I was charging for these  
10 commercials was to have them to be produced to national  
11 standards, not to local car dealer standards, but to be  
12 quality commercials.

13 Being my first time meeting him, and he felt so  
14 highly of him, I didn't want to say well, I'm not going to  
15 work with this hack, you know.

16 I just kind of said okay, and I figured I would  
17 figure my way out of that later, that I would deal with the  
18 people I deal with to do my commercials, but I left it at  
19 that. So that was his role.

20 Q Schmelvis?

21 A Schmelvis was just, I think, entourage, window  
22 dressing. I don't think he does anything.

23 Q Did Kos' secretary do anything?

24 A No. Took notes.

25 Q And you said there were a couple of other people

1 (919) 349-0651. His e-mail address is puber55@yahoo.com,  
2 p-u-b-e-r.

3 Richard Richenbach's phone number, I've got two  
4 phone numbers, I don't know why, is (919) 360-9239, and  
5 (919) 360-9336.

6 Bryan Kos' phone number is (514), this is a cell  
7 phone, 998-0240. His e-mail address is BKOS@i-ops.com,  
8 o-p-s.

9 Tom Heysek, his phone number, this is his cell  
10 number, is (415) 596-2200. His e-mail address is  
11 heysek@sbcglobal.net, h-e-y-s-e-k, @s-b, as in boy.

12 Doug, Doug is Doug Paulson, Jon Paulson's father,  
13 Doug Paulson and Jon Paulson are partners in Vault Studios.  
14 Doug Paulson would do voices.

15 They would voice mail broadcasts I was told. I  
16 even had to write a couple. I don't know whether they really  
17 did them, voice mail broadcasts on stocks for Winning Stock  
18 Picks, that you know what voice mail broadcasting is?

19 What they do is they have, just like they have  
20 people's fax numbers, they have actually the phone numbers of  
21 people who have voice mail, which is just about everybody,  
22 and they'll call you when you're not home and they'll leave a  
23 voice mail for you about a product.

24 So his e-mail was doug@vaultstudios.com, which

1 leads me to believe that Jon's e-mail was  
2 jon@vaultstudios.com, j-o-n. Andrew Kline --

3 Q Wait, how do you know about these voice mails?

4 A I was asked to write one once.

5 Q What company was it concerning?

6 A Probably Concorde America. It's in the files.

7 Q Do you remember when that was approximately?

8 A No.

9 Q Is that something that Bryan Kos told you to do?

10 A Yes.

11 Q Did Bryan Kos also tell you that he was going to be  
12 using it for voice mail?

13 A Yes. Andrew Kline, his phone number is  
14 (415) 945-9263. His other phone number, his cell number, is  
15 (415) 505-2446. His fax number is (415) 485-4989.

16 That's the contact information I have in my book  
17 for these folks.

18 MR. LU: Let's go off the record for a second.

19 It's 12:05.

20 (Off the record.)

21 MR. LU: We're back on the record at 12:10 just so  
22 that we could do a break, so we could organize some  
23 documents.

24 (SEC Exhibit Number CA-9 was marked for

1           A     Right.

2           Q     And so you were paid the fifty percent of that  
3 amount for - basically it was half of the \$7,500 for each of  
4 those four months?

5           A     Right.

6           Q     August through November, okay.  When is your next  
7 payment due?

8           A     It would be, my next payment should be due December  
9 1st, according to my agreement.

10          Q     Okay, so you --

11          A     He was paying fifty percent up front and fifty  
12 percent in the back, except, I mean according to our  
13 agreement, does not include hard costs for press release  
14 stuff, production design, travel expenses, and all that.

15                 So for example, press releases, I have not invoiced  
16 him yet for the press releases, the corrected press release  
17 we talked about yesterday, the press release I wrote they  
18 didn't distribute, the July 28th press release, and any work  
19 subsequent.  So that hasn't been invoiced yet.

20          Q     Just so that I understand, when you mean hard  
21 costs, I mean he's already paying for your labor, I mean in  
22 terms of --

23          A     My services.

24          Q     Yes, your services in terms of writing the copy,

1 but as far as, for instance, sending out the corrected press  
2 release over the PRNewsWire, he still has to pay you for  
3 that?

4 A Yes, he does. He has to pay me for the cost of the  
5 press release. In other words, PRNewsWire charges me, I'll  
6 say, \$950 for that press release, and they have to be paid.  
7 That's a hard cost.

8 Q Okay, and so far as you know, Bryan hasn't gone  
9 back on this agreement yet?

10 A No, he's reminded me that I'm continuing - I still  
11 work for him.

12 Q He reminded you of that recently?

13 A Yes.

14 Q When?

15 A This was during the Sunday conversation that I told  
16 you about yesterday.

17 Q So when he called you up and talked to you on  
18 Sunday, he said you're still working for me?

19 A Well, those weren't his words because I had said I  
20 have to make a living for my family, and he said you're  
21 still, you know, we still have an agreement. Those were his  
22 words, we still have an agreement.

23 Q And what percentage of your work up until the point  
24 that you had this agreement on July 20, what percentage of

1 Q Let me show you what we'll have marked as CA-19.

2 (SEC Exhibit Number CA-19 was marked  
3 for identification.)

4 BY MR. LU:

5 Q For the record, this is an e-mail dated Tuesday,  
6 July 27, 2004 from Bryan Kos to Paul Spreadbury regarding a  
7 search. Mr. Spreadbury, do you recognize that document?

8 A Yes, sir.

9 Q Can you tell me what it is?

10 A It's Bryan's request to me to write a search  
11 engine. You know, when you go to Google and it has the  
12 little description in it on the Google page? I don't know  
13 what they call it, but it's that thing.

14 Q It says we need twenty words to get people to buy  
15 C&D. What does that mean?

16 A He wants twenty words that will make people buy  
17 Concorde America stock.

18 Q Let me give you what we'll have marked next as  
19 CA-20.

20 (SEC Exhibit Number CA-20 was marked  
21 for identification.)

22 THE WITNESS: Interesting. I remember this. This  
23 was the first time, to my recollection, that he wanted me to  
24 communicate directly to Jeremy Jaymes about it, you know,  
25 with creative stuff.



1           This thing at the bottom was written by Jeremy  
2 Jaymes. What I found interesting about this is he wanted me  
3 to do twenty words. When I counted this, it was like 53  
4 words, and you know, that was written on the bottom of this  
5 CA-19 that Jeremy Jaymes had written.

6           BY MR. LU:

7           Q     So that was too many words, basically?

8           A     Yes.

9           Q     So he wanted you to find a way to shorten it?

10          A     I assume that was what he meant, yes.

11          Q     Let me show you what's been marked now as CA-20.  
12 I'll just say for the record that it's an e-mail sent July  
13 28, 2004 from Bryan Kos to Paul Spreadbury.

14          A     Yes, sir.

15          Q     Regarding the twenty-word blurb, and what is this  
16 document?

17          A     This is I had written an e-mail previous to this  
18 one, which is on the same document, that starts at the  
19 bottom.

20          Q     And goes on to the next page?

21          A     And goes on the next page where I had responded to  
22 the twenty-word blurb, and I explained to him, he asked for  
23 twenty words for Concorde America and I've also pasted them  
24 into this e-mail.

25                 The example I was provided was 76 words. That's

1 the one we saw on CA-19, but I assume we need much shorter  
2 for these purposes, so I wrote one that was 25 words, one  
3 that was 23 words, one that was 22 words. I couldn't get it  
4 down to twenty words.

5 Q Okay, so the suggestions you had on the second page  
6 are suggestions, and that's basically what you offered for  
7 that Google click button, right?

8 A Yes, sir.

9 Q There's also some information here about a  
10 sixty-second audio message, and it refers to a system that  
11 calls people's voice mails and leaves them a recording. Are  
12 you familiar with that?

13 A Yes, sir.

14 Q Is this what you were referring to earlier in your  
15 testimony about the copy that you had provided regarding  
16 Concorde America?

17 A Yes, sir.

18 Q And I'll just note, this particular script appears  
19 to be for winningstockpicks.net and Absolute Health and  
20 Fitness; is that right?

21 A Yes, sir.

22 Q So you took that and then you created something  
23 similar for Concorde America?

24 A I believe that's what I was asked to do.

25 Q Okay, that's fine. Let me show you what we'll have

1           Maybe it was one I did with them, you know, but I  
2 mean they will send me one, here now, we need to do this in a  
3 different format, in a different template.

4           So some of the stuff that's in my work file is  
5 stuff that was done that I had to work from, that I had to  
6 use as a reference material, and whether this is one of those  
7 or not, I can't on the record honest to God say yes.

8           BY MR. LU:

9           Q     All right, that's fine. Let me show you what we'll  
10 have marked as CA-22.

11                                 (SEC Exhibit Number CA-22 was marked  
12                                 for identification.)

13           BY MR. LU:

14           Q     For the record, this is a document which says at  
15 the top uncommon research for uncommon investors featuring  
16 highlights, Concorde America, Inc., and then it's about a  
17 twenty-page document, I guess. Could you please take a look  
18 at that, Mr. Spreadbury? Do you recognize that document?

19           A     No.

20           Q     Could this have been a document that was provided  
21 to you for your background research to write the copy?

22           A     It was given - it could be information that was  
23 given to me to have, to forward to Knobias or to have on file  
24 for information about Concorde America stock, but I never  
25 looked at it.

1 Q Okay, you never looked at this document?

2 A No, sir.

3 Q And so it wasn't something that you would have used  
4 to prepare copy?

5 A No, sir.

6 Q For the press releases or faxes?

7 A No, sir.

8 MR. LU: Let's go off the record for a minute.  
9 It's 2:30.

10 (Off the record.)

11 MR. LU: We're back on the record after a brief  
12 consultation regarding documents, and we'll go ahead and  
13 enter the next exhibit as CA-23.

14 (SEC Exhibit Number CA-23 was marked  
15 for identification.)

16 BY MR. LU:

17 Q This is a document entitled, "Concorde America,  
18 Inc." written diagonally across the front page.

19 A Would you like me to staple this?

20 Q Yes, please, that would be good. Now, Mr.  
21 Spreadbury, do you recognize that document?

22 A Yes, I do.

23 Q Do you think you may have seen that before?

24 A Yes, I do.

25 Q Do you know who may have provided that to you?

1           A     This was provided to me by Bryan Kos.

2           Q     And do you know what the purpose of the document  
3 is?

4           A     I believe it's to provide an education about  
5 Concorde America.

6           Q     Do you know who might have issued that document?

7           A     No, sir.

8           Q     Were you ever told or do you think this could have  
9 come directly from Concorde America?

10          A     No, I was not told that.

11          Q     What in particular did you look at when you were  
12 reviewing the document?

13          A     Well, I wanted to see if I could learn about the  
14 company, you know, what it is they do, and that's what I read  
15 it for, to get a little education about the company.

16                 A lot of the information, even though the  
17 information came subsequently in other information they sent  
18 me, this kind of supported it.

19          Q     Supported what --

20          A     Supported the other information they were sending  
21 me, and gave me a sense that they had offices all over the  
22 place, and made me think it was real.

23          Q     Okay.

24          A     I mean I don't know if it is or not, but I've  
25 looked at it and said oh, this is a real company.

1 Q Let me ask you in particular about Page 8. It's  
2 marked Page 8 at the bottom. It says business plan at the  
3 top. Did you review that material as well?

4 A I probably read this, yes.

5 Q Do you know whether that is the company's business  
6 plan?

7 A No, sir, I don't.

8 Q Were there other documents that you used in  
9 preparing the press releases and faxes that you did?

10 A No.

11 MR. LU: Let's go off the record again. It's 2:35.

12 (Off the record.)

13 MR. LU: We're back on the record at 2:40 after a  
14 brief consultation with Mr. Spreadbury to figure out what to  
15 do with some of these documents that he provided.

16 BY MR. LU:

17 Q Mr. Spreadbury, you testified earlier that you had  
18 received information from Bryan Kos that was supposed to help  
19 you, assist you, in writing the copy for the press releases,  
20 and e-mails, and faxes; is that correct?

21 A Yes, sir.

22 Q And was it also true that you used some of the  
23 material from Tom Heysek's reports on the web site,  
24 winningstockpicks.net?

25 A Yes.

1           Q     Is that true for all the issuers that you read  
2 about?

3           A     No, that's true for Concorde America, Storage  
4 Innovation Technologies, to some extent Absolute Health and  
5 Fitness.

6                     I also used previous faxes that were written by I  
7 don't know who, that in previous copy that was written for  
8 e-mails, and faxes, and such to also do content.

9           Q     Now when you say that you were doing content, you  
10 would take the information from these different resources?

11          A     Yes.

12          Q     And then you would write them in a way to make them  
13 more urgent and more readable to the average reader; is that  
14 correct?

15          A     That would be in the case of U.S. Penny Stocks,  
16 yes. Sometimes in the faxes, I was told by Bryan Kos that  
17 the faxes were going to the Winning Stock Picks database,  
18 those kind of people, people who were investors, people who  
19 were investors.

20                     So the language that they used, strong buy, you  
21 know, recommend you buy \$10,000 worth, and all that kind of  
22 stuff, that was stuff that was already there. I didn't write  
23 it. It was just in there.

24                     My job was to take the facts that appeared in the  
25 input they would give me, be it from the Concorde America

1 wasn't that they were doing body scans, is that they were  
2 doing them for \$500 per procedure. So that's what's in 25.  
3 I wrote that.

4 Q Now when you say that they wanted to make it more  
5 urgent, you're talking about Bryan Kos, correct?

6 A At this time I believe it was Erick Gordon.

7 Q All right, Erick Gordon.

8 A Yes.

9 Q But you understood that Erick Gordon was also  
10 working for Bryan Kos?

11 A Yes.

12 Q Do you know whether this sheet was actually faxed  
13 out?

14 A No, sir.

15 Q What did you do with it when you were done?

16 A E-mailed it back to Erick Gordon.

17 Q Let me show you what we'll have marked as CA-26.

18 (SEC Exhibit Number CA-26 was marked  
19 for identification.)

20 BY MR. LU:

21 Q For the record, this is another fax that's  
22 entitled, "The Best Penny Stock Picks." This one is  
23 featuring Absolute Health and Fitness, Inc. Mr. Spreadbury,  
24 do you recognize this document?

25 A Yes, sir.



1 Q Do you know who created it?

2 A I am probably responsible for about forty percent  
3 of this content.

4 Q Do you know who actually created the fax sheet?

5 A No. I believe the person who designed the template  
6 is most likely Jessica DeGroot. The facts, if you mean by  
7 the facts like the dollars and all of that, no, I don't know  
8 who did that.

9 Q You created the content but you didn't refer to any  
10 of the numbers, the price?

11 A The numbers are already in place, like recent  
12 price, \$1.20, target price, that kind of stuff, that's given  
13 to me.

14 Q Oh, okay. You don't put that information in?

15 A No.

16 Q You don't put in the information about strong buy  
17 either?

18 A No.

19 Q So you just put in the content related to the  
20 company?

21 A Right, what we call the puffery, I guess.

22 Q Do you know whether this fax was sent out?

23 A I do not know if this fax was sent out. I do  
24 know - I mean I don't know to which faxes Bryan Kos may have  
25 been referring, but there were e-mails where he faxed back

1 saying the faxes aren't working, I believe I'm quoting him,  
2 the faxes aren't working worth shit. We need to redesign  
3 them, make them more powerful. Whether he was talking about  
4 this one or not, I can't say in my recollection.

5 Q So once you created the content for Absolute Health  
6 and Fitness, did you provide that to Bryan Kos?

7 A Yes.

8 Q Let me give you what we will have entered as CA-27.  
9 (SEC Exhibit Number CA-27 was marked  
10 for identification.)

11 BY MR. LU:

12 Q For the record, this is another Best Penny Stock  
13 Picks facsimile. This one has a ticker symbol APNJ for Apani  
14 Labs. That's spelled A-p-a-n-i. Mr. Spreadbury, do you  
15 recognize this document?

16 A Yes. Again, a certain degree of the content was  
17 created by me, and a certain degree was not.

18 Q So are you referring to the same things, the recent  
19 price and target price, and strong buy opinion?

20 A Right.

21 Q That was already in place when you got the  
22 template; is that correct?

23 A Yes.

24 Q And then you created the content, correct?

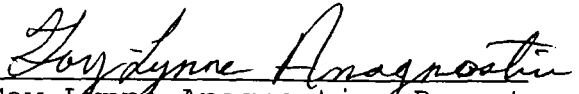
25 A Some of it I create, and some of it I cut and paste

## CERTIFICATE OF REPORTER

I, Gay-Lynne Anagnostis, hereby certify that the foregoing transcript consisting of 149 pages is a complete, true, and accurate transcript of the testimony indicated, held on Tuesday, August 17, 2004, at the Securities and Exchange Commission, 801 Brickell Avenue, Suite 1800, Miami, Florida 33131, In the Matter of: Concorde America, Inc., File Number: FL-03104-A.

I further certify that this proceeding was recorded by me, and that the foregoing transcript has been prepared by me or under my direction.

Date: August 23, 2004

  
Gay-Lynne Anagnostis, Reporter  
and Notary Public, State of  
Florida at Large. My  
Commission Expires: