

Duke Mining Goes for Gold, Platinum and Rhodium in Southeastern Utah

Introduction: Duke Mining Company (Duke), formed in February 2009, plans to utilize new technology to mine, process and explore for gold and other metals in the western United States. Duke expects to adopt technology that is particularly well-suited for mining within Duke's Mineral Claim located in southeast Utah. The sand and sediment that blankets the area is of a hydrothermal origin and was formed when ore-bearing solutions migrated up the Lisbon Valley fault zone. The metals that Duke plans to extract are microscopic in size, sometimes referred to as "flour" gold because of the powder-like nature of its consistency. Based on current price assumptions, Duke's performance will be driven by the recovery of:



Contribution to Potential Gross Revenue Based on Recent Prices and Results from Sampling Assay				
	Palladium	Platinum	Rhodium	Gold
Contribution	3%	37%	34%	26%

Outlook for Precious Metals: In a 4/20/08 article by Lawrence C. Strauss in Barron's magazine¹, Derek van Eck, principal of Van Eck Associates, made the following comments about gold, inflation expectations and gold's place as a store of value:

"...The U.S. banking system is still in pretty poor health, and the consumer is probably overleveraged. So you have a deflationary, deleveraging story, which is probably acting as an overhang on gold. Offsetting that is quantitative easing virtually everywhere in the world. So there is free money being printed in the U.S. and U.K...I don't think anyone thinks inflation is a problem today, but a growing number of people think inflation is going to be a problem two to three years down the road...gold is increasingly accepted as its own asset class and as a separate currency. We (see gold hitting) new highs over the next year or two, of around \$1,500 an ounce."

With regard to platinum, a 4/8/09 article by Reuters², "FACTBOX-Revisions to precious metals price forecasts", summarizes the near and long term forecasts for a number of investment banks. While the industrial uses for platinum may result in near term price declines and although the prices of platinum and the other metals have varying degrees of correlation, there is a common view that the long-term trend for platinum and the other precious metals is upward from here, with UBS forecasting a 3-month price of \$1,150, Standard Bank forecasting \$1,250 over the next year, and RBC forecasting \$1,400 over the long-term.

Outlook for Duke Mining: Although Duke's mineral claim has no proven reserves as defined by SEC Industry Guide 7, the area was mined during the late 1990's and early 2000's, and the results of the February 2009 sampling assay were positive. With a plan to utilize low cost producer technology intended to make mining for flour gold / minerals economical, Duke Mining has the potential to take advantage of gold pricing that is likely to remain strong into the foreseeable future as well as the recovery in the prices of platinum and rhodium.

Please review the risk factors outlined later in this report and the important disclosures and disclaimers at the end of this report.

¹ <http://online.barrons.com/article/SB124000825738230461.html>; "Commodities: Rebounding, and Then Some"

² http://www.forbes.com/feeds/reuters/2009/04/08/2009-04-08T135201Z_01_L8921721_RTRIDST_0_PRECIOUS-FORECASTS-FACTBOX.html

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BXWD Management and Principal Stockholders

<u>Name</u>	<u>Age</u>	<u>Position</u>
Darren Miles	50	<i>President and Chief Executive Officer, Chief Financial Officer, Principal Accounting Officer, Treasurer and Director</i>
Richard Rosenblum	49	<i>Chairman of the Board of Directors</i>
Benjamin Mayer	35	<i>Director</i>

Darren Miles has been Chief Executive Officer and Director of the Company since March 2009. Additionally, Mr. Miles has been Chief Executive Officer of Duke Mining Company, Inc. since its inception on February 20, 2009. Mr. Miles has over 25 years of experience in corporate finance, mergers and acquisitions and investment banking. Prior to joining Duke Mr. Miles was active in the alternative energy business, consulted for GVC Financial Services, LLC, a boutique investment banking firm that specialized in recapitalizations, acquisitions, sales, and capital market funds sourcing. Mr. Miles also served as Director for Lewis Hollingsworth LP, a private equity fund where he directed turn-around efforts for portfolio companies while focusing on deal origination, structure, and negotiations. From September 2001 to August 2002 Mr. Miles also served as CEO of Fresh America Corporation (a publicly traded company). Mr. Miles also spent approximately 15 years as Chief Financial Officer of a large privately held wholesale fertilizer distributor. He holds his B.S. in accounting from Murray State University.

Richard Rosenblum has been a Director of the Company since September 28, 2006. Richard Rosenblum is a principal of the general partner of Harborview and has voting control and investment discretion over the shares held by Harborview. Additionally, Mr. Rosenblum is an officer and director of Mill Basin Technologies, Ltd. and Marine Park Holdings, Inc., and a director of Amedia Networks, Inc. Mr. Rosenblum has been a principal of Harborview Advisors, LLC since its inception in 2004. He previously was a Managing Director of Investment Banking at vFinance, Inc., a middle market investment banking and brokerage organization. Mr. Rosenblum has been an active force in the small and mid-cap markets for more than 16 years, providing advice, expertise, and access to critical growth for emerging companies, raising more than \$300 million. Mr. Rosenblum graduated from the State University of New York at Buffalo in 1981, *summa cum laude*, with a degree in Finance and Accounting.

Benjamin Mayer has been the Portfolio Manager for Harborview Capital Management since inception, November 2004. Mr. Mayer has been a managing member and principal to various consulting firms and has been an early stage and savvy investor. He has successfully advised public and private companies for the last 10 years, and has solidified capital requirements over \$100 million, for small early stage and emerging growth companies. Mr. Mayer is a member of the board of directors for various private companies and charities, including the school his children attend.

Principal Stockholders: BXWD officers and directors own 93.06% of the Company's 10.1 million common shares. These include:

- Harborview Master Fund L.P. (49.5%; Richard Rosenblum is a general partner)
- Duke Mining Acquisition LLC (43.6%; voting control by Darren Miles)
- Diverse Trading Ltd. (5.9%).

There currently are 25 million shares authorized and Duke will file a 14C to increase the authorized shares to 500 million.

BXWD Corporate Overview

History: Duke Mining Company, Inc. (“Duke”) was formed 2/20/09 for the purpose of acquiring 100% of certain mining claims from Premere Resources Corporation. This asset purchase agreement was completed 3/16/09 and includes a 640 acre claim located in San Juan County, Utah on the Utah Trust Lands Administration,³ which manages a 3.5 million-acre real estate portfolio for the financial benefit of twelve state owned trusts granted to the State of Utah by the United States government at statehood. The acquired asset, accessible via paved interstate highway and graded dirt roads, is more fully described as Mineral Claim 50719, Legal Description T29SR22E SL. Sec36. Duke will pay a royalty of 6% of 8/8th’s net smelter royalty. Duke may develop up to 5 acres of the claim at any one time via a small miner’s exemption permit that allows Duke to begin mining a new 5-acre parcel once the previous site has been reclaimed.

*General Location of
Duke Mining Company
Mineral Claim near
Moab, Utah in San
Juan County*



Mineral Sampling Assay: Duke Mining believes that the claim contains microscopic gold, platinum, rhodium, and palladium within red clay. In February, 2009, Duke Mining had a Sampling Assay performed by C&W Lab, (the “Assay”). There is no guarantee that these minerals exist within the claim, but fifty pound samples were taken at depths to three feet and yielded total salable Metal Value per Ton of \$391.17. The Assay is not intended to be representative of a full reserve analysis as defined by SEC Industry Guide 7⁴, therefore actual results of future mining activity on the claim may not produce the value per ton shown by the Assay. Detailed results of the Assay are shown below:

Metal		No. Line (1)	Ounce per Ton	Price per Ounce (2)	Salable Metal per ton
Palladium	Pd	2.47	0.054889	\$ 200.00	\$ 10.98
Platinum	Pt	6.41	0.142444	\$ 1,040.00	\$ 148.14
Rhodium	Rh	5.63	0.125111	\$ 1,050.00	\$ 131.37
Gold	Au	4.70	0.104444	\$ 964.00	\$ 100.68
Total Salable Metal Value per Ton					\$ 391.17

(1) No 1 line represents the results from the first screening

(2) Price per ounce was determined in early March, 2009

Each acre consists of approximately 29,040 tons at a depth of 18 ft.

³ <http://www.utahtrustlands.com/>

⁴ <http://www.sec.gov/about/forms/industryguides.pdf>

Technology: Prior mining activity occurred on Duke's claim during the late 1990's and early 2000's. Metals were recovered in salable quantities at that time but the technology at that time was not sufficient to extract metal on an economical basis, based on then current prices. However, Duke expects to utilize technology designed to process six tons of material per hour to extract the metals, making the process more economical. With approximately 29,000 tons per acre at a depth of 18 feet, each acre takes approximately 4,800 hours, or 200 days to process, meaning each 5 acre portion of the claim will take 24,000 hours to process, or roughly 2.75 years.

Purchase Price Terms and Capital Requirements: The acquired assets were purchased from Premere in exchange for the following terms:

- Restricted common shares totaling 5% of the outstanding common stock.
- A 6% net smelter royalty payable to Ridgepoint Mining Company After deducting direct operating expenses and royalties paid to any governmental agency.
- Duke posts bonds with the State of Utah sufficient to allow the release of Premere's current bond in the amount of \$10,000.
- Within 18 months, Duke also agrees to either spend a minimum of \$500,000 in new capital to develop the mine, or to construct a mining facility sufficient to process a minimum of 100 tons of placer material / day. If Duke does not meet one of these requirements, Duke agrees to reclaim the disturbed areas on the mining claim in accordance with Utah requirements within 30 days and to re-assign the mining claims to Premere.
- \$750,000 evidenced by a promissory note, bearing interest at 7.5%, with payments of \$20,000 by 3/16/09, \$30,000 by 4/15/09, \$50,000 by 5/14/09, \$100,000 by 6/15/09 and \$550,000 payable in minimum installments of \$100,000 by the 15th of each month beginning 10/15/09.

Duke intends to commence mining operations on the claim as soon as is feasible, perhaps as early as June 2009, and expects to require approximately \$1.3 million in capital to begin mining, consisting of \$150,000 in conditioning equipment, \$200,000 for a loader and conveyors, \$150,000 for buildings and controls, \$100,000 for power, \$80,000 for permits and bonding, and \$600,000 for working capital.

Summary: With the acquisition related expenditures outlined previously, this brings the total capital requirement to approximately \$2 million in gross proceeds.

Mineral Overview – Descriptions, Price History and Outlook

Gold⁵: According the US Geological Survey: *“Gold has been treasured since ancient times for its beauty and permanence. Most of the gold that is fabricated today goes into the manufacture of jewelry. However, because of its superior electrical conductivity and resistance to corrosion and other desirable combinations of physical and chemical properties, gold also emerged in the late 20th century as an essential industrial metal. Gold performs critical functions in computers, communications equipment, spacecraft, jet aircraft engines, and a host of other products. Although gold is important to industry and the arts, it also retains a unique status among all commodities as a long-term store of value. Until recent times, it was considered essentially a monetary metal, and most of the bullion produced each year went into the vaults of government treasuries or central banks.”*

Platinum / Palladium/ Rhodium⁶: *“Naturally occurring platinum and platinum-rich alloys have been known for a long time. The Spaniards named the metal "platina," or little silver, when they first encountered it in Colombia. They regarded platinum as an unwanted impurity in the silver they were mining.*

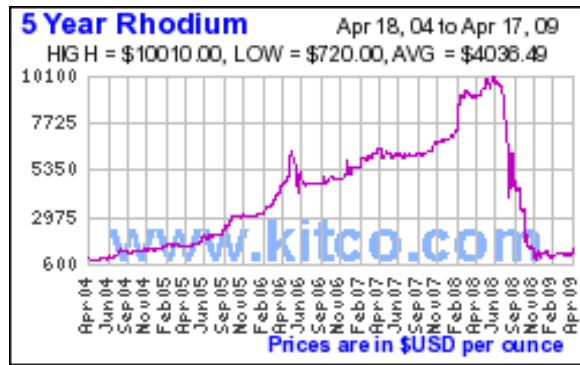
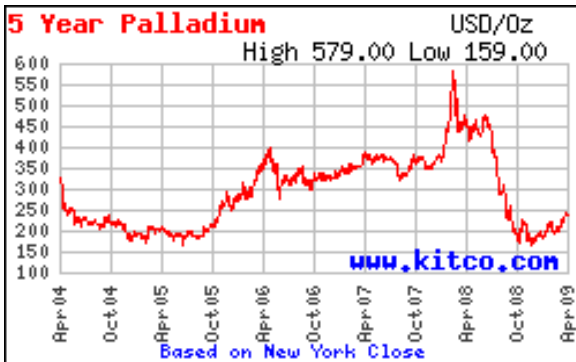
The catalytic properties of the six platinum group metals (PGM) – iridium, osmium, palladium, platinum, rhodium, and ruthenium – are outstanding. Platinum's wear and tarnish resistance characteristics are well suited for making fine jewelry. Other distinctive properties include resistance to chemical attack, excellent high-temperature characteristics, and stable electrical properties. All these properties have been exploited for industrial applications. Platinum, platinum alloys, and iridium are used as crucible materials for the growth of single crystals, especially oxides. The chemical industry uses a significant amount of either platinum or a platinum-rhodium alloy catalyst in the form of gauze to catalyze the partial oxidation of ammonia to yield nitric oxide, which is the raw material for fertilizers, explosives, and nitric acid.

In recent years, a number of PGM have become important as catalysts in synthetic organic chemistry. Ruthenium dioxide is used as coatings on dimensionally stable titanium anodes used in the production of chlorine and caustic. Platinum supported catalysts are used in the refining of crude oil, reforming, and other processes used in the production of high-octane gasoline and aromatic compounds for the petrochemical industry. Since 1979, the automotive industry has emerged as the principal consumer of PGM. Palladium, platinum, and rhodium have been used as oxidation catalyst in catalytic converters to treat automobile exhaust emissions. A wide range of PGM alloy compositions is used in low-voltage and low-energy contacts, thick- and thin-film circuits, thermocouples and furnace components, and electrodes.”

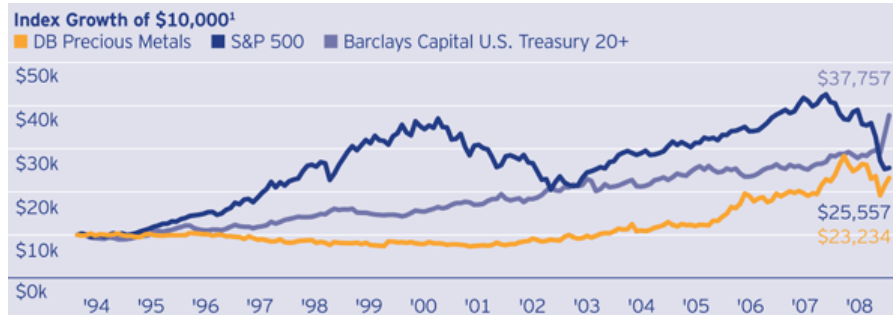
⁵ <http://minerals.usgs.gov/minerals/pubs/commodity/gold/>

⁶ <http://minerals.usgs.gov/minerals/pubs/commodity/platinum/>

5-Year Historical Mineral Prices Provided by KITCO® (www.kitco.com)⁷



Outlook for Precious Metals: Of course, the likely future prices are of much greater concern than past prices. Although global economic turmoil has resulted in significant price declines as reflected in the KITCO graphs, the long-term general trend is upward sloping, as illustrated by the performance of the PowerShares DB Precious Metals Index⁸ (NYSE: DBP) - a rules-based index composed of futures contracts on gold and silver and intended to reflect the performance of the precious metals sector. The long-term outlook for precious metals is driven by many of the same forces affecting many other commodities – including increasing demand as India and China and the developing world join the global economy.



⁷ www.kitco.com

⁸ <http://www.dbfunds.db.com/dbp/index.aspx>

Overview of Duke's Potential Operating Model

The adjacent illustration presents potential operating cash flows prior to Duke's corporate expenses such as interest, taxes and selling, general, and administrative expenses. If the Company is able to recover minerals in the proportions indicated by the sampling assay, Duke has the opportunity to generate significant gross revenue. Additionally, Duke has the opportunity to generate significant free operating cash flows if the Company's operating expense assumptions prove to be achievable. The operating expense assumptions provided by Duke are estimates only based on the technology that Duke expects to utilize for mining the claim. In order to process 400,000 tons / year, Duke would need a permit beyond the 5-acre small miner permit.

Because some of the larger mining companies such as Barrick Gold (NYSE: ABX) and Newmont Mining (NYSE: NEM) have gross profit margins more typically in the mid 40% range, the subsequent cash flow model illustrates the potential impact of a significant change in recovery and operating expense assumptions.

Potential Duke Mining Cash Flows Based on Sampling Assay*			
<u>Tons Processed Per Year:</u>	50,000	150,000	400,000
Yield in Ounces / Ton:			
Ave. Palladium Recovery	0.054889	0.054889	0.054889
Ave. Platinum Recovery	0.142444	0.142444	0.142444
Ave. Rhodium Recovery	0.125111	0.125111	0.125111
Ave. Gold Recovery	0.104440	0.104440	0.104440
# of Ounces Recovered:			
Palladium (Pd)	2,744	8,233	21,956
Platinum (Pt)	7,122	21,367	56,978
Rhodium (Rh)	6,256	18,767	50,044
Gold (au)	5,222	15,666	41,776
Recent Price Per Ounce**:			
Palladium (Pd)	\$200	\$200	\$200
Platinum (Pt)	\$1,040	\$1,040	\$1,040
Rhodium (Rh)	\$1,050	\$1,050	\$1,050
Gold (au)	\$964	\$964	\$964
\$'s Produced:			
Palladium (Pd)	\$548,890	\$1,646,670	\$4,391,120
Platinum (Pt)	\$7,407,088	\$22,221,264	\$59,256,704
Rhodium (Rh)	\$6,568,328	\$19,704,983	\$52,546,620
Gold (au)	\$5,034,008	\$15,102,024	\$40,272,064
Potential Gross Rev:	\$19,558,314	\$58,674,941	\$156,466,508
State of Utah Smelter Fee 4%	(\$782,333)	(\$2,346,998)	(\$6,258,660)
Direct Expenses:			
Labor	(\$600,000)	(\$1,800,000)	(\$6,000,000)
Power	(\$115,000)	(\$345,000)	(\$1,150,000)
Reclamation	(\$100,000)	(\$300,000)	(\$1,000,000)
Processing	(\$150,000)	(\$450,000)	(\$1,500,000)
Repairs	(\$100,000)	(\$300,000)	(\$1,000,000)
Total Expenses	(\$1,065,000)	(\$3,195,000)	(\$10,650,000)
Net Cash Flow	\$17,710,981	\$53,132,943	\$139,557,848
<u>Ridgepoint Royalty 6%</u>	<u>(1,062,659)</u>	<u>(3,187,977)</u>	<u>(8,373,471)</u>
Net Operating Rev:	\$16,648,322	\$49,944,966	\$131,184,377
Net Operating Rev Margin	85%	85%	84%
Notes:			
*Assumptions obtained from Duke Mining			
**Prices obtained from www.kitco.com			

In an attempt to test the sensitivity of the potential cash flows to the key variables, the adjacent model incorporates the following adjustments:

(a) *The amount of minerals recovered for each metal are assumed to be 25% of the levels indicated by the sampling assay.*

(b) *Operating expenses are assumed to be 100% higher.*

Of course the prices for the minerals also are a critical variable, but for purposes of this modeling illustration, the adjustment to the recovery assumption has the same bottom line impact as a price reduction. The model assumes that a decrease in mineral recovery and/or a decrease in mineral prices combine to reduce potential gross revenue to 25% of that suggested by recent mineral prices and the results of the sampling assay.

Even at revenue that is 75% less than that expected by the Company, Duke still has the potential to generate increasingly attractive levels of net operating revenue.

Potential Duke Mining Cash Flows With Recovery at 25% of the Sampling Assay Results and Operating Expenses at 2x Duke Assumptions*			
<u>Tons Processed Per Year:</u>	50,000	150,000	400,000
Assumed Recovery in Ounces / Ton as a % of Assay Results:			25%
Ave. Palladium Recovery	0.013722	0.013722	0.013722
Ave. Platinum Recovery	0.035611	0.035611	0.035611
Ave. Rhodium Recovery	0.031278	0.031278	0.031278
Ave. Gold Recovery	0.026110	0.026110	0.026110
# of Ounces Recovered:			
Palladium (Pd)	686	2,058	5,489
Platinum (Pt)	1,781	5,342	14,244
Rhodium (Rh)	1,564	4,692	12,511
Gold (au)	1,306	3,917	10,444
Assumed Price Per Ounce**:			
Palladium (Pd)	\$200	\$200	\$200
Platinum (Pt)	\$1,040	\$1,040	\$1,040
Rhodium (Rh)	\$1,050	\$1,050	\$1,050
Gold (au)	\$964	\$964	\$964
\$'s Produced:			
Palladium (Pd)	\$137,223	\$411,668	\$1,097,780
Platinum (Pt)	\$1,851,772	\$5,555,316	\$14,814,176
Rhodium (Rh)	\$1,642,082	\$4,926,246	\$13,136,655
Gold (au)	\$1,258,502	\$3,775,506	\$10,068,016
Potential Gross Rev:	\$4,889,578	\$14,668,735	\$39,116,627
State of Utah Smelter Fee 4%	(\$195,583)	(\$586,749)	(\$1,564,665)
Direct Expenses:			
Labor	(\$1,200,000)	(\$3,600,000)	(\$12,000,000)
Power	(\$230,000)	(\$690,000)	(\$2,300,000)
Reclamation	(\$200,000)	(\$600,000)	(\$2,000,000)
Processing	(\$300,000)	(\$900,000)	(\$3,000,000)
Repairs	(\$200,000)	(\$600,000)	(\$2,000,000)
Total Expenses	(\$2,130,000)	(\$6,390,000)	(\$21,300,000)
Net Cash Flow	\$2,563,995	\$7,691,986	\$16,251,962
Ridgepoint Royalty 6%	(153,840)	(461,519)	(975,118)
Net Operating Rev.:	\$2,410,156	\$7,230,467	\$15,276,844
Net Operating Rev Margin	49%	49%	39%
Notes:			
*Assumptions obtained from Duke Mining			
**Prices obtained from www.kitco.com			

BXWD Risks

As discussed in detail in BXWD's SEC filings, which should be read in conjunction with this report, the Company faces various operational risks, including:

- Duke has no mineral reserves and there is no assurance that the results of the sampling assay are representative of the recoverable minerals throughout the claim.
- Duke will require additional funds to implement the corporate strategy.
- Duke management does not have operating experience in mining.
- The potential for significant costs associated with compliance with accounting and corporate governance requirements.
- Duke has a permit allowing for the mining of 5 acres but does not have a permit that would allow the company sufficient mining area to process more than approximately 150,000 tons per year.
- Duke has not yet utilized the technology being considered for mining the claim.
- There is no assurance Duke will be able to meet the recovery or operating expense assumptions illustrated in this report.

MURPHY ANALYTICS DISCLOSURES AND DISCLAIMERS

This report by Murphy Analytics LLC and the Analyst (together referred to as “MA”) on Duke Mining Company (the “Company”) is to be used for informational purposes only. Nothing in this report should be construed as investment advice or as an offer to buy or sell any securities. This report is based on information assumed to be reliable and accurate, but MA does not guarantee or make any representation with regard to its reliability, accuracy or completeness. MA made no attempt to independently verify the reliability, accuracy or completeness of this information utilized in the writing of this report. The opinions expressed in this report are subject to change without notice. MA accepts no liability with regard to any loss arising from any use of this report. Past performance of the Company should not be taken as an indication or guarantee of future performance, and no representation or warranty, expressed or implied, is made by MA regarding future performance. Any security discussed in this report may be deemed speculative and therefore not appropriate or suitable for all investors. This report contains statements that are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on estimates and projections made by the Company and/or by MA. These estimates and projections are derived in part on assumptions, and are not guarantees of future performance. Because future performance is quite difficult to predict, actual outcomes and results may differ materially from what is expressed or forecasted in forward-looking statements due to numerous factors. Such factors include, but are not limited to, the Company's ability to execute effectively its business plan and acquisition strategy, failure by the Company to retain key personnel, changes in the markets in which the Company operates, the development of new products and services that compete with those offered by the Company, competitive pressures, economic and political conditions, changes in consumer behavior, the introduction of competing products having technological and/or other advantages, and other risks not contemplated by the Company or by MA. These and other risks are described in the Company's filings with the Securities and Exchange Commission. These filings should be read in conjunction with the MA report. MA was engaged for \$10,000 by Market Pathways for the publication of two research reports. MA assumes no responsibility to update information concerning the Company. MA owns no shares in the Company. MA does not provide investment banking services. The Analyst is employed as a research analyst for a broker/dealer that provides investment banking services. No part of the compensation to MA is tied to any content contained in this report or any view expressed in this report. The Analyst for this report Patrick J. Murphy, CFA, has 15 years of investment and transaction analysis across a range of asset classes including microcap equities, commercial real estate debt and equity, municipal derivatives and public finance, venture capital, fixed income, commercial MBS and mortgage REIT's. In addition to his work with Murphy Analytics, Mr. Murphy also provides research to a broker/dealer and serves as a consultant to a municipal derivatives advisory firm. Mr. Murphy is an alumnus of the University of Notre Dame (1991), with an undergraduate degree in Economics, and earned a Masters Degree in Finance from St. Louis University in 1997. Mr. Murphy is a CFA Charterholder and a member of the CFA Society of St. Louis. I, Patrick J. Murphy, hereby certify that all views expressed in this report accurately reflect my personal views about the Company, and that no part of my compensation was or will be related to the views expressed in this report.

Overview of the OTC Bulletin Board⁹

The OTC Bulletin Board[®] (OTCBB) is a regulated quotation service that displays real-time quotes, last-sale prices, and volume information in over-the-counter (OTC) equity securities. An OTC equity security generally is any equity that is not listed or traded on NASDAQ[®] or a national securities exchange. OTCBB securities include national, regional, and foreign equity issues, warrants, units, American Depositary Receipts (ADRs), and Direct Participation Programs (DPPs). The OTCBB is a quotation medium for subscribing members, not an issuer listing service, and should not be confused with The NASDAQ Stock MarketSM. There are no minimum quantitative standards which must be met by an issuer for its securities to be quoted on the OTCBB; however, the new Eligibility Rule limits quotations on the OTCBB to the securities of issuers that are current in their reports filed with the SEC or other regulatory authority. Issuers do not have any filing or reporting requirements with The NASDAQ Stock Market, Inc., or FINRA. Market Makers will be required to provide the periodic financial reports filed by OTCBB issuers with the SEC or other regulatory authorities pursuant to the Eligibility Rule. NASDAQ has no business relationship with the issuers of securities quoted on the OTCBB. Investors must contact a broker/dealer to trade OTCBB securities. Investors do not have direct access to the OTCBB service. The Securities and Exchange Commission's (SEC's) Order-Handling Rules which apply to NASDAQ-listed securities do not apply to OTCBB securities. It is important to note that FINRA has no regulatory authority over OTC Bulletin Board issuers. FINRA's responsibilities include establishing rules governing its broker/dealer members' business conduct; setting qualification standards for securities industry professionals; examining members for their financial and operational condition as well as their compliance with appropriate rules and regulations; investigating alleged violations of securities laws; disciplining violators of applicable rules and regulations; and responding to inquiries and complaints from investors and members. Due to the high level of risk involved in investing in Penny Stocks, the SEC created Rule 15g-2, which makes it "unlawful for a broker or dealer to effect a transaction in any penny stock for or with the account of a customer unless, prior to effecting such transaction, the broker or dealer has furnished to the customer a document containing the information set forth in Schedule 15G, Rule 15g-100, and has obtained from the customer a manually signed and dated written acknowledgement of receipt of the document." (SEC Rule 15g-2(a), Risk Disclosure Document Relating to the Penny Stock Market). If you believe that you have been defrauded by an OTC Bulletin Board issuer, you may file a complaint with your State Securities Regulator or contact the SEC's Office of Investor Education and Assistance.

⁹ <http://www.otcbb.com/investorinformation/investorinfo.stm>