



InstaPay, INC.  
(OTCBB: IPYS)

Research Report

Gary Vassalotti  
May 12, 2003

**InstaPay Systems has been suspended from research coverage concurrent with the release of this report due to its failure to meet minimal issuer standards proposed by the Association for Investment Management and Research.**

Symbol (OTC BB):	IPYS	Nine Months Ending March				
Recent Price:	0.70	Year	E/S	PER	REVS	PSR
Avg. Daily Vol. (50 day):		2001 12/31	(0.01)	NM	0	0.0X
Industry	Financial Services <sup>1</sup>	2002 12/31	(0.05)	NM	0	NM
12 Month Target Valuation:	\$0.00	2003E	(0.05)	NM	\$0.001	525.83 x
Market Capitalization (\$mil):	00	2004E	(0.07)	NM	\$0.054	12.9.x
Capitalization: 03/30/02		Estimated 2002- 2005 Annualized				
Shares O/S:	22,821,443	Growth Rate:	NA			
Cash & Equiv: (12/31/02)	646	Dividend:	Nil			
Net Working Capital:	0	Yield:	Nil			
Long-term Debt:	0	Insider Ownership:	10,000,000	32.7%		
			(Based upon 30,533,812 issued and contingent shares outstanding)			
Shareholders Equity (12/31/02)	(15,323)					

<sup>1</sup> Company has changed industries. Was formerly Medical Products, then Entertainment Services, and now has become a manufacturer of a credit card processing product and service.

**Rating: (WITHHELD DUE TO SUSPENSION)**

InstaPay Systems, Inc., is rated as (WITHHELD DUE TO SUSPENSION) for the following reasons:

- The company currently has no sales and its product has yet to be introduced to the market place.
- Because the company has reorganized its business activities several times in vastly different business activities, it is impossible to project any sales or earning trends.
- For the reasons mentioned above, it is not possible at this stage to come out with a price target or an intrinsic value estimate for the stock under commonly used valuation models.
- IPYS has a 'going concern' notation from its auditors in its 10k-sb.

## **Background**

InstaPay Systems has gone through a few transformations. It was incorporated in Utah, on 12/7/1983 as Cotton Tree, Inc. As Cotton Tree, InstaPay Systems acquired Roedeinger Medical Systems and began to develop medical products in August of 1985. The company continued as Roedeinger Medical Systems until May of 1988 when it sold its product line and rights to an independent third party.

Roedeinger Medical systems acquired Filmagic Entertainment, Inc in September 1988 and adopted the Filmagic corporate name. Filmagic Entertainment owned 943 half hour television programs in various different program formats, in addition to the distribution rights to 3 feature length movies.

These films and rights were purchased in 1990, and depreciated over 10 years. These properties are still owned, but have an impaired valuation on the balance sheet of only \$1,000 due to liens placed upon them by the storage firm where they are housed.

InstaPay Systems agreed to purchase Kryptosima Corporation in January 2003 and changed its business focus to secure payment and money transfer systems. **This report is based upon a combined entity going forward in business as InstaPay Systems. Should this merger not be completed, this report would become meaningless.**

## **Reorganization**

InstaPay Systems agreed to acquire Kryptosima in January of 2003, for cash and stock. InstaPay Systems is issuing 1,000,000 shares of restricted (rule 144) stock. In addition, the former owners of Kryptosima will be issued options for 500,000 more shares (strike price \$1.50) effective the moment the system goes live on any ATM network. These options would expire in 18 months.

Part of the agreement also states that InstaPay Systems would provide capital to market the Kryptosima system. Part of this capital was obtained in the form of a note for \$110,000, due and payable in December 2003 and secured by the rights and patents of the Kryptosima system.

## **Patents Granted**

Since the change in focus from entertainment to payment security has occurred, the company has been busy securing copyright and patent protection for its product. Recently, the EU has granted the company patent protection for the system: number 00957801.4 granted for "Apparatus For and Method of Secure ATM Debit Card and Credit Card Payment Transactions Via The Internet."

## **Business Strategy**

InstaPay's strategy is to capitalize on Kryptosima being the first payment gateway to enable Internet merchants to accept ATM card transactions, with its unique payENKRYPT

service. ATM card acceptance is attractive to Internet merchants because ATM card transactions offer merchants lower fees and much less fraud risk.

The payENKRYPT service is applicable to all of eCommerce. Much of InstaPay's initial marketing efforts will be directed towards the online securities industry. Providing online securities dealers with ATM card capabilities will enable their customers to make online purchase with their ATM card, even if there were not sufficient funds previously on deposit in their brokerage account. Online brokers have no online, real-time way to accomplish this today, since they can not/will not accept credit card payments for the purchase of securities. So the payENKRYPT service is especially attractive to this vertical market.

Since the system requires that transactions be processed through the ATM networks, merchants must be "sponsored" on the respective networks. Kryptosima has recently signed an agreement with Carrollton Bank of Baltimore MD to provide sponsorship into the ATM networks for merchants wishing to utilize the service.

Carrollton Bank's involvement in the process entails researching prospective merchants to be sure they are a bona fide business entity. In addition, the bank is responsible to enforce ATM network rules on these merchants. For example, if a merchant is authorized to utilize the payment systems, yet does not have the proper signage in place Carrollton Bank would ensure that the situation was remedied.

### **Current Payment Transfer Systems VS payENKRYPT Method**

The two most popular payment transfer systems in use on the Internet today utilize either the credit card processing system or the ACH bank clearing system. The first method is highly recognized by the public.

Each of these systems has inherent weakness or vulnerabilities that Kryptosima's system is designed to alleviate. The credit card security system is easily breached, the evidence is all over the internet with chat rooms and web sites set up solely to deliver and exchange account numbers and even name and address information for the legitimate card holders.

When a consumer decides to purchase an item, and subsequently decides to use their credit card, they type the numbers onto a web page. The account number is then transmitted over Internet to the merchant's web site, and then to the merchants processing bank. The bank then processes the transaction through the clearing system until the card owners bank answers with an accept or decline response.

In this processes, the account number is stored on the merchants system. Hackers and thieves then have an opportunity to steal the stored account number from the merchant's system.

The payENKRYPT system uses a slightly different routing process. The card is swiped into the reader, and the reader encrypts the numbers and transmits the encrypted numbers to

Kryptosima's gateway. There, the transaction is submitted for approval to the ATM network, and an approved or declined notice is sent to the merchant.

The customer's account number is not stored on the merchants system, and is purged from Kryptosima's gateway computers after the transaction is complete. There is no account number for hackers to steal in this method.

The "marketing sizzle" of the payENKRYPT system is its unique and patented capability to enable ATM card transactions. However, the system also supports traditional credit card transactions. Therefore it can be marketed to Internet merchants as a complete payment solution. It is expected that the system will generate significant revenue from enabling both ATM card and credit card transactions.

### **Identity Theft**

The term 'Identity Theft' has been thrown around quite a bit in the news recently, but what is it exactly? How do you defend against it? What are its consequences?

Here is an example of what I would consider a worst-case scenario, as reported by the Federal Trade Commission in its report on Identity Theft in September 2002:

My purse was stolen in December 1990. In February 1991, I started getting notices of bounced checks. About a year later, I received information that someone using my identity had defaulted on a number of lease agreements and bought a car. In 1997, I learned that someone had been working under my Social Security number for a number of years. A man had been arrested and used my SSN on his arrest sheet. There's a hit in the FBI computers for my SSN with a different name and gender. I can't get credit because of this situation. I was denied a mortgage loan, employment, credit cards, and medical care for my children. I've even had auto insurance denied, medical insurance and tuition assistance denied.

From a consumer complaint to the FTC, January 2, 2001

Although many mistakenly believe that their data is only in danger when a transaction is processed over the Internet, there is a variety of ways thieves can get your information. Some of these methods involve going through your trash, stealing your mail, or stealing physical data from companies that you do business with. Sometimes they hack into the computers of companies you do business with and steal your information electronically.

As an example you only need to look at what happened at CD Universe when a Russian hacker broke into their customer credit card database. He was able to obtain the account numbers for thousands of people that made purchases from the company.

When CD Universe did not pay him a \$100,000 blackmail, these numbers were posted to a website that he advertised on chat rooms dedicated to stolen credit cards. This is an

example of how numbers can be stolen even if the cardholder did not place the order over the Internet.

By protecting the consumer’s card number from theft, payEnkrypt also helps to thwart Identity Theft. This is a valuable feature that will cause Internet merchants to want to use the system.

**Internet Retailing and Thwarting Identity Theft**

The Internet is fast becoming the shopping experience of choice for a large portion of the population. The census bureau figures indicate that during 2002 e-commerce sales increased over 29.9% to over \$45.6 billion dollars. These commerce department “retail” figures do not include consumer categories such as airplane tickets that represented another \$14 Billion in 2002. These figures also do not include any business-to-business eCommerce, a category that may eventually exceed consumer eCommerce.

During the fourth quarter of 2002, e-commerce sales increased 29.3%, while overall retail sales increased only 5.1%. Clearly, the market for InstaPay’s system is growing rapidly.

As impressive as these figures may seem, Internet Retail sales are just a small portion of overall retail sales. The census bureau estimates that e-commerce sales in 2002 were about 1.1% of total retail sales. This leaves a lot of room for expansion and market penetration for companies such as InstaPay Systems.

<b>U.S. Retail Trade Sales<sup>1</sup> - Total and E-commerce: 2001 and 2000</b>					
[Estimates are based on data from the 2001 Annual Retail Trade Survey. Sales estimates are shown in millions of dollars, consequently industry group estimates may not be additive. Estimated measures of sampling variability for these estimates are provided in Table 5A.]					
Description	Value of Sales 2001		Percentage Change from Prior Year		E-Commerce as a Percent of Total Sales
	Total	E-Commerce	Total Sales	E-Commerce Sales	
Motor vehicles and parts dealers	839,971	5,372	2.8	25	0.6
Furniture and home furnishings stores	90,403	(S)	-1.2	(S)	(S)
Electronics and appliance stores	84,729	601	-2.1	18.8	0.7
Building materials and garden equipment and supplies stores	288,972	525	4.5	17.4	0.2
Food and beverage stores	481,409	(S)	4.6	(S)	(S)

Health and personal care stores	167,964	(S)	6.7	(S)	(S)
Gasoline stations	244,664	(Z)	-0.6	(Z)	(Z)
Clothing and clothing accessories stores	166,798	400	-0.6	57.5	0.2
Sporting goods, hobby, book, and music stores	79,007	505	1.7	26.3	0.6
General merchandise stores	429,812	(S)	5.9	(S)	(S)
Miscellaneous store retailers	107,142	512	-1.3	33.7	0.5
Nonstore retailers	160,529	25,865	-2.2	20.7	16.1
Electronic shopping and mail-order houses	109,238	25,680	-0.9	21.1	23.5
<b>Total Retail Trade</b>	<b>3,141,400</b>	<b>34,382</b>	<b>2.7</b>	<b>22.1</b>	

(S) Estimate does not meet publication standards because of high sampling variability or poor response quality. Unpublished estimates derived from this table by subtraction are subject to these same limitations and should not be attributed to the U.S. Census Bureau.

(Z) Sales estimate is less than \$500,000 or percent estimate is less than 0.05%.

Note: Estimates are not adjusted for price changes. For information on confidentiality protection, sampling error, nonsampling error, sample design, and definitions, visit

[www.census.gov/eos/www/restats.html](http://www.census.gov/eos/www/restats.html)

1. Estimates include data for businesses with or without paid employees and are subject to revision.

**Source: U.S. Census Bureau, 2001 Annual Retail Trade Survey**

But, one impediment to future growth of Internet sales is the growing fears of identity theft (1% of consumers reported identity theft in 2002, and 7% of having been victims of credit card theft). Businesses are hurt from fraud and identity theft by credit card company charge-backs. Consumers may get their money back that is taken from fraudulent charges, but then they must then contend with the nightmare of fixing their credit reports.

InstaPay's device enables people to fight identity theft when making purchases over the Internet by allowing the consumer to 'swipe' the card while sitting at their computer. The device then encrypts the card and PIN number and sends it securely to InstaPay. InstaPay processes the payment through the clearing system and sends the merchant a confirmation of payment. At no time does the merchant receive the card number, so there is no number stored on their server for hackers to steal.

An even bigger problem for Internet sales, and credit card sales in general, is the cost to the merchants for stolen cards. Most people realize that they are protected against credit card or debit card fraud, with a minimal deductible of \$50 (assumes the consumer notifies the issuing financial institution of the loss within 2 business days). Most credit card issuers waive even that deductible. However, from the merchant's point of view, the full sales amount is at risk. If the card is reported stolen, the merchant faces a charge back for the full amount of the disputed charge. It is in the merchant's best interest to sign up and utilize a system such as payENKRYPT.

### **Facilitating Stock Purchases**

The NASD and the SEC have been pushing faster trade clearing requirements for several years. We now have T+3 for most stock transfers; Meaning the customer must have required funds in the account to purchase stock.

The InstaPay system will allow brokerage customers to transfer required funds into their respective accounts instantly via their debit card. Again, the card number is transmitted in a secure, encrypted fashion to the InstaPay servers, and the broker gets a payment authorization and monetary amount only.

Currently the brokers I have spoken to estimate that about 5% of their clients utilize the ACH system to transfer money into their accounts. These are clients that have had an account for some time and the broker feels comfortable enough with them to minimize the risk that the money will not be there. According to InstaPay's research, the maximum transfer needed by most brokerage clients is around \$6,000-8,000, and most bankcard daily limits can be raised to \$8,000-9,000. The percentage of people who would utilize this instant transfer should rise considerable if InstaPay can get customers to raise their limits.

Management has stipulated that they are currently negotiating with some brokers to make their system available to their clients. In addition, new products are in development where the card reader will be incorporated into the consumer's keyboard.

### **Financial Analysis**

As of December 2002, according the companies 10ksb, IPYS had a total cash account of \$646. (NOT in thousands or millions). I find this minimal cash amount very distressing given that IPYS has no sales or revenue at the present time. This causes me to pause when reading in the 10k that IPYS has agreed to borrow the \$110,000 needed to purchase Kryptosima from one of its counselors. This in and of itself is not bad, however, the 10% note stipulates that it is due in December of 2003, and all the rights and patents of the acquired company provide security to the note.

Given the startup costs involved, and the fact that there is no revenue at the present time, I am quite concerned about how IPYS plans to repay the note and retain the rights to the acquired technology.

IPYS's consolidated balance sheet shows \$646 current assets and \$66,969 in current liabilities. This includes \$53,000 advanced in the loan noted previously, but does not include the additional \$57,000 yet to be advanced under the terms of that loan.

On the asset side, IPYS lists the remnants of its film library, acquired at around \$100,000, now valued at roughly \$1,000. The 10k notes that this film library is in the possession of a third party that is owed several years of storage fees. The third party has placed liens on the films for the value of the storage fees, and the 10k notes that IPYS may just abandon these films to the third party.

Because the company has had no sales for several years, it has used its stock as a form of currency to acquire and pay for needed services. As result of this strategy plus utilizing options in the normal course of business to compensate officers and directors, the company had 6.2 million optioned shares as of 12/02. The price on the majority of these options is listed in the 10k as \$0.02, with 1 million of the options being priced at \$1.00. These options expire through 2007. The company can issue up to 200,000,000 shares.

#### **Outstanding Stock Options**

<b>Individual or Group</b>	<b>Options Granted</b>	<b>Price</b>	<b>Expiration</b>
Bruce Harris	1,200,000	\$ 0.02	2006
Other Board Members	800,000	\$ 0.02	2006
Robert Bragg	1,000,000	\$ 1.00	2004
Board Member	3,200,000	\$ 0.02	2007
Board Member	1,000,000	\$ 0.02	2005

The years of zero revenue and occurrence of administrative and other expenses has give rise to a stockholders' deficit of \$15,323 as of December 31, 2002, up from a deficit of \$7,930 in the prior year.

**Table I: Selected Balance Sheet Items (\$'s)**

<b>Assets</b>	<b>12/2002</b>	<b>12/2001</b>
<b>Cash and Equivalent</b>	646	0
<b>Investments</b>	50,000	0
<b>Other Assets</b>	1,000	1,000
<b>Total Assets</b>	51,646	1,000
<b>Current Liabilities:</b>	13,969	8,930
<b>Accounts Payable</b>		
<b>Note Payable</b>	53,000	0
<b>Stockholders' Equity</b>	(15,323)	(7,930)

**Table 2: Earnings Model (\$'s)**

	Year <sup>2</sup>				
	2003	2004	2005	2006	2007
Sales <sup>1</sup>	\$ 31,046	\$ 1,371,012	\$ 5,299,386	\$ 15,094,640	\$ 31,919,280
Equipment Costs	(152,095)	(533,095)	(401,000)	250,000	500,000
SG& A Costs	1,100,318	2,459,801	3,017,657	3,254,580	3,497,235
Net Income (Loss)	(1,213,626)	(1,634,123)	1,880,728	12,090,060	28,922,045
Enterprise Valuation (30 P/E assigned for years 2005-2006 25 P/E for 2007)	8,215,719 (Current value 5/1)	19,194,168 (Utilizes 14x estimated sales)	56,421,840	362,701,800	723,051,125
Per Share Data					
Shares O/S	23,321,443 <sup>4</sup>	25,321,443 <sup>5</sup>	27,321,443 <sup>6</sup>	29,321,443 <sup>7</sup>	32,521,443 <sup>8</sup>
EPS	(\$0.05)	(\$0.07)	\$0.07	\$0.41	\$0.88
Per Share Price	\$0.35	\$0.76	\$2.06	\$12.36	\$22.23
Note that Shares O/S includes shares on option but does not include additional shares that may be issued in the future by the company.					

<sup>1</sup> Numbers are for ½ year, and assume that product launches in June.

<sup>2</sup> Sales estimates derived from company interviews, adjusted for timing and Analysts projections.

<sup>3</sup> Estimated costs associated with getting the pin pad terminals out to end-users.

<sup>4</sup> Includes current shares O/S plus 500,000 to be issued to former Kryptosima partners when system goes live.

<sup>5</sup> Includes shares on option to Board Member (1 million) and shares to be paid to Bruce Harris under contract (1 million per year).

<sup>6</sup> Includes additional shares on option to Board Member (1 million) and shares to be paid to Bruce Harris under contract (1 million per year).

<sup>7</sup> Includes additional shares on option to Bruce Harris (1.2 million) and other Board Members (800,000)

<sup>8</sup> Includes additional shares issued to board member (3.2 million)

## **Management**

Mr. Robert Bragg: Age 54, Director, Mr. Bragg has over twenty five years experience in the securities brokerage industry and has served as Vice President for two brokerage firms. He has worked as a consultant to several public companies aiding in financing, mergers, acquisitions, Initial Public Offerings, and marketing. For the last three and a half years Mr. Bragg has focused primarily on developing and marketing ATM card w/pin transactions for the securities industry via the Internet.

Mr. Harry Hargens: President & CEO, Mr. Hargens was instrumental in the creation and early development of the business of automating credit card processing at the Point of Sale (POS). He has been active in the payments/transaction processing industry since 1981, having held senior management positions responsible for sales, marketing, and product development, at Omron, VeriFone, TransNet (now part of Paymentech), HONOR (STAR), and National Data (Global Payments). Mr. Hargens holds an MBA with honors from The University of Chicago, and a BSEE with honors from Illinois Institute of Technology

Mr. Frank Descants: Age 44, Director, Corporate Counsel, Mr. DeSantis has been involved in II phases of corporate law, investment banking, trial litigation, contracts, and franchise agreements.

Ms. Aubrye Harris: Age 27, Director. Ms. Harris has a BS degree in International Management and has many years experience in finance. She has worked with corporate accounts, financial planning, and investor relations.

Mr. Harvey Lalach: Age 35, Director. Mr. Lalach has been involved in all areas of retail equity markets for the past 14 years. He previously served, as a Branch Manager for a major retail brokerage firm in Canada and most recently was involved with a number of small cap companies with a variety of responsibilities.

M. Song Liping: Age 44, Director. Ms. Song Liping has an MBA, British and American Language & Literature. She has been a Foreign Development Manager with the Development Department of Shanghai Pudong Real Estate Company. Ms. Song has been a Lecturer, Director and Interpreter, of the First Teaching & Research Office and Business Head for the External Cooperation Department for Shanghai New Asia.

Mr. R.B. Harris: Age 51, Director & Chairman of the Board. Mr. Harris has been involved in International Business for many years. Mr. Harris has experience in international mergers and acquisitions, Management, and development.

**InstaPay Systems**, 2869 India Street, San Diego, CA 92103, 858/847-0139, E-mail: [contact@instapaysystems.com](mailto:contact@instapaysystems.com) Web site: <http://www.instapaysystems.com>.

**Gary Vassalotti** is a member of AIMR and has his own investment advisor business, [www.vimcor.com](http://www.vimcor.com).

**Investrend Research Div.**, Investrend Communications, Inc., 603 W. 13th Street, Suite 1A-277, Austin, Texas 78701 Phone (718) 896-5060, Fax (718) 896-5316, e-mail: [info@investrend.com](mailto:info@investrend.com) Web site: [www.investrend.com](http://www.investrend.com) and [www.investrendresearch.com](http://www.investrendresearch.com).

**Information, opinions or ratings** contained in this report are submitted solely for advisory and information purposes by the qualified professional analyst. Investrend Research provides analyst facilitation, report publication and distribution services only. The information used and statements of fact made have been obtained from sources considered reliable but neither guarantee nor representation is made as to the completeness or accuracy. No representation whatsoever is made by Investrend. Such information and the opinions expressed are subject to change without notice. This report or study is not intended as an offering or a solicitation of an offer to buy or sell the securities mentioned or discussed. Please read full disclosures at

<http://www.investrend.com>. Neither Investrend nor the analysts apply “recommendations” to any reports nor the companies covered. Any usage of the word “recommendation,” if any, is to be defined as a “rating” only. For Ratings Definitions: <http://www.investrend.com/iciratings.htm>

**Enrollment fees** in Investrend’s unique independent research program, which may be paid by anyone wanting to enroll a company for professional coverage, vary, from \$1,235 for an **Investrend Factoid**, \$2,470 for an **Investrend Focus Report** (containing no rating or target), from \$8,950 for a **Benchmark Report** or \$1,195 per month for **Benchmark Continuous Coverage**, and up to \$2,150 per month for full **Institutional Coverage**, including **Research Reports**, **Research Updates** and **ResearchNotes**. The initial enrollment fees stated above for this **Institutional Coverage** were paid by Osatron Holdings Corp., of Nocosea, Cyprus, which represented its relationship to the issuer is as a shareholder.

**IMPORTANT:** Investrend Research has been a pioneer in providing independent subscription-based and enrollment-based equities research publishing and distribution program championing higher standards of "accessibility", "scrutiny" and "disclosure" since 1996, with *procedures in place to lessen or eliminate conflicts of interest commonly associated with investment banking research*, including prohibitions on anyone associated with Investrend Research from owning or trading in the stocks of companies for which reports have been issued. To read what others say about the differences in investment banking research and the Investrend Research model, please read the following from the National Association of Security Dealers (NASD), the National Investor Relations Institute (NIRI), Shareholder Value Magazine, the New York Times, and Investrend’s own definitions for its analysts’ “**Ratings and Recommendations**,” which anyone buying or selling this or any other equity for which Investrend has published an analyst’s report should read before doing so:

<http://www.investrend.com/iciratings.htm>  
<http://www.investrend.com/iciresearcharticle.htm>  
<http://www.investrend.com/iwiryntedit072791.html>  
[http://www.nasdr.com/analyst\\_brochure.htm](http://www.nasdr.com/analyst_brochure.htm)  
<http://www.niri.org/attach/executive/EA-PaidForResearch.doc>  
<http://www.investrend.com/icisitepressniri.htm>  
<http://www.investrend.com/icisitepressshareholdervalue.htm>  
<http://www.investrend.com/PoliciesFAQ.html>

**Professional, credentialed analysts** qualified in the Investrend Research program are paid fully in advance for their initial reports by Investrend to eliminate a pecuniary interest. Analysts are under contract to Investrend to provide their reports solely for the benefit of the public, and not for Investrend, any covered company or any enrollee, and each agrees to adhere to the ethics and standards of the Association for Investment Management Research (<http://www.aimr.com>). All reports are solely the product of the analyst, and Investrend acts only as an enrollment facilitator; and after the reports are completed, publishes and distributes them as a service to the analyst and the public.

**Investrend Forums, Investrend Broadcast and Investrend Information**, separate divisions of Investrend Communications, Inc, along with **StreetCall™**, **FirstAlert Network™**, **FinancialWire™** and **AnalystBroadcast Network**, from time to time, may or may not include **Investrend Research** covered companies among its corporate, affiliated, sector, analyst and investor forums, broadcasts, seminars and other programs, on a fee basis, but such participation, if any, may not influence the professional analyst coverage in any research program.

**OPEN INVITATION:** Since its beginnings, Investrend has held public hearings, offered full access to its policies and procedures to any and all individuals, organizations, regulatory bodies and others, and has held public hearings inviting comments on its procedures. In addition, anyone with a suggestion as to improvements in our policies and procedures are invited at any time to contact us at [info@investrend.com](mailto:info@investrend.com), or to click on: <http://www.investrend.com/ContactUs.html>.

© Copyright, 2003, by Investrend Research, div., Investrend Communications, Inc.