



**June 19, 2008**

## **DISCLOSURE GUIDELINES RELEASE NO. 2**

### **AMENDMENT TO GUIDELINES FOR PROVIDING ADEQUATE CURRENT INFORMATION**

#### **I. Introduction**

The Guidelines for Providing Adequate Current Information (the “Disclosure Guidelines”) may be amended from time to time in the sole and absolute discretion of Pink OTC Markets Inc (“Pink OTC Markets”). Pink OTC Markets has determined that the amendments announced in this Disclosure Guidelines Release No. 2 (the “Release”) are necessary or desirable to align the Disclosure Guidelines with current requirements under the federal securities laws and/or to improve the quality of disclosure available to investors. These amendments will become effective on the date of publication of this Release

To accommodate the reorganization of the Disclosure Guidelines, discussed further in this Release, Pink OTC Markets has redesignated the Item numbers of several Items throughout the Disclosure Guidelines. Where applicable, this Release refers to each Item number in the Disclosure Guidelines by its number prior to the amendments described herein and the number to which it has been redesignated.

#### **II. Description of Amendments to the Disclosure Guidelines**

##### **A. Name Changes**

Our company and several of our products have undergone name changes. Pink Sheets LLC is now Pink OTC Markets, Inc., the Pink Sheets Disclosure and News Service is now the OTC Disclosure and News Service and the Pink Sheets’ Current Information Category is now the Current Information OTC Market Tier. The Disclosure Guidelines have been updated to reflect these name changes where appropriate.

##### **B. Exchange Act Rule 12g3-2**

The Disclosure Guidelines must adapt to changes in the federal securities laws. Accordingly we revised the preamble to the Disclosure Guidelines to reflect recent amendments to Exchange Act Rule 12g3-2.

#### C. Conformity with Exchange Act Rule 15c2-11

Pink OTC Markets determined that the Disclosure Guidelines should, to the extent possible, track Exchange Act Rule 15c2-11. To that end, the Items in Section One of the Disclosure Guidelines were reorganized and put in a similar order to the disclosure requirements listed in Exchange Act Rule 15c2-11(a)(5). Items VIII, IX, X, IV, V, VI, VII, XII, XV, XVI, XIII, XIV, XVII, XI, XXI and XX were redesignated as Items IV, V, VI, VII, VIII, IX, X, XI, XII, XIII, XIV, XV, XVI, XVII, XX and XI, respectively.

#### D. Shell Company Disclosure

Pink OTC Markets determined it would be beneficial to obtain clarifying disclosure of an issuer's current or former shell company status in paragraph 3 of Item VIII.B. Pink OTC Markets further determined to revise 1) Item 3 of the Current Reporting Obligations to require additional disclosure in the event that an issuer that is a shell company acquires or disposes of assets and 2) Item 12 of the Current Reporting Obligations to require additional disclosure in the event that an issuer that is a shell company undergoes a change in control.

#### E. Family Relationships and Related Party Transactions

To ensure investors have access to more comprehensive disclosure, Pink OTC Markets determined to increase the required level of disclosure relating to family relationships and related party transactions. Item XII.C, redesignated as Item XI.C, has been revised to require disclosure of family relationships among and between an issuer's directors, officers and beneficial owners. Item XI.D has been added to provide adequate disclosure of related party transactions.

#### F. Current Reporting Obligations

Pink OTC Markets determined that issuers' current reporting obligations should be fulfilled as soon as possible. Accordingly, Pink OTC Markets determined that issuers' current reports must be posted through the OTC Disclosure and News Service within 4 days subsequent to the event triggering the current reporting obligation. The 4-day time frame replaces the former 10-day requirement.

#### G. Clarifications

Pink OTC Markets constantly strives to make the Disclosure Guidelines as accurate as possible. To that end, clarifying changes have been made throughout the Disclosure Guidelines, described in further detail below.

### III. Text of Amendments to the Disclosure Guidelines

#### Table of Contents

For the reasons set out in Part II of this Release, the Table of Contents has been amended to read as follows:

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## **Name Changes**

For the reasons set out in Part II.A of this Release, the following changes have been made throughout the Disclosure Guidelines:

- 1) Replace all occurrences of the term “Pink Sheets” with the term “Pink OTC Markets”;
- 2) Replace all occurrences of the term “Pink Sheets Disclosure and News Service” with the term “OTC Disclosure and News Service”;
- 3) Replace all occurrences of the phrase “on the Pink Sheets Disclosure and News Service” with the phrase “through the OTC Disclosure and News Service”;
- 4) Replace the term “Pink Sheets’ Current Information Category” with the term “Current Information OTC Market Tier”

## **Exchange Act Rule 12g3-2**

For the reasons set out in Part II.B of this Release, the following changes have been made to the preamble to the Disclosure Guidelines:

- 1) Make the fifth bullet point of the second paragraph its own paragraph immediately below the bullet point, with the following changes:

- a. Replace the phrase “This does not include issuers” with the phrase “Issuers with securities”;
- b. Replace the word “as” with the phrase “are providing adequate current information because”;
- c. Insert the phrase “or 12g3-2(e), as applicable, are current” after the phrase “pursuant to Exchange Act Rule 12g3-2(b)”;
- d. Replace the word “make” with the phrase “fully compliant with”;
- e. Replace the phrase “home country filings available in English to” with the phrase “obligations thereunder, and have posted”;
- f. Delete the word “public”;
- g. Insert the phrase “information required to be submitted or made available to the Commission under Exchange Act Rules 12g3-2(b), 12g3-2(e), or 12g3-2(f), as applicable, in English”. The revisions read as follows:

## **GUIDELINES FOR PROVIDING ADEQUATE CURRENT INFORMATION**

\* \* \*

Pink OTC Markets believes *adequate current information* **must** be publicly available when an issuer’s securities are quoted by a broker-dealer under the following circumstances:

- \* \* \*
- \* \* \*
- \* \* \*
- \* \* \*
- At any time the issuer’s securities are quoted on OTCQX or included in the Current Information OTC Market Tier.

Issuers with securities listed on International OTCQX are providing adequate current information because such issuers either (i) have a class of their securities registered with the Securities and Exchange Commission (“SEC”) under Section 12(g) of the Exchange Act and are current in their SEC reporting obligations or (ii) are non-U.S. issuers that are exempt from registration pursuant to Exchange Act Rule 12g3-2(b) or 12g3-2(e), as applicable, are current and fully compliant with their obligations thereunder, and have posted the information required to be submitted or made available to the Commission under Exchange Act Rules

12g3-2(b), 12g3-2(e), or 12g3-2(f), as applicable, in English via the OTC Disclosure and News Service.

\* \* \* \* \*

### **Conformity with Exchange Act Rule 15c2-11**

For the reasons set out in Part II.C of this Release, the following changes have been made to Section One: Issuer's Initial Disclosure Obligations:

- 1) Redesignate Item VIII, The exact title and class of securities outstanding, as Item IV;
- 2) Redesignate Item IX, Description of the security, as Item V, with the following changes:
  - a. Add the phrase "Par or stated value and" to the beginning of the Item title. The revision reads as follows:

#### **Item V      Par or stated value and description of the security.**

\* \* \* \* \*

- 3) Redesignate Item X, The number of shares or total amount of the securities outstanding for each class of securities outstanding, as Item VI, with the following changes:
  - a. Replace the word "outstanding" with the word "authorized". The revision reads as follows:

#### **Item VI      The number of shares or total amount of the securities outstanding for each class of securities authorized.**

\* \* \* \* \*

- 4) Redesignate Item IV, The name and address of the transfer agent, as Item VII;
- 5) Redesignate Item V, The nature of the issuer's business, as Item VIII;
- 6) Redesignate Item VI, The nature of products or services offered, as Item IX;
- 7) Redesignate Item VII, The nature and extent of the issuer's facilities, as Item X;
- 8) Redesignate Item XII, The name of the chief executive officer, members of the board of directors, as well as control persons, as Item XI;
- 9) Redesignate Item XV, Financial Information for the issuer's most recent fiscal period, as Item XII;

- 10) Redesignate Item XVI, Similar financial information for such part of the two preceding fiscal years as the issuer or its predecessor has been in existence, as Item XIII;
- 11) Redesignate Item XIII, Beneficial Owners, as Item XIV;
- 12) Redesignate Item XIV, The name, address, telephone number, and email address of each of the following outside providers that advise the issuer on matters relating to the operations, business development and disclosure, as Item XV, with the following changes:
  - a. Delete the word “the” from the phrase “on matters relating to [the] operations”
- 13) Redesignate Item XVII, Management’s Discussion and Analysis or Plan of Operation, as Item XVI;
- 14) Redesignate Item XI, List of securities offerings and shares issued for services in the past two years, as Item XVII;
- 15) Redesignate Item XXI, Purchases of Equity Securities by the Issuer and Affiliated Persons, as Item XX;
- 16) Redesignate Item XX, Issuer’s Certifications, as Item XXI

### **Shell Company Disclosure**

For the reasons set out in Part II.D of this release, the following changes have been made to the Disclosure Guidelines:

- 1) In Item V, redesignated as Item VIII:
  - a. Revise paragraph 3 of Item VIII.B to read as follows:

### **Item VIII      The nature of the issuer’s business.**

\* \* \*

B.      \* \* \*

3.      whether the issuer is or has at any time been a “shell company”<sup>3</sup>;

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<sup>3</sup> For the purpose of this section a “shell company” means an issuer, other than a business combination related shell company, as defined by Securities Act Rule 405, or an asset-backed issuer, as defined by Item 1101(b) of Regulation AB, that has:

- (1) No or nominal operations; and
- (2) Either:
  - (A) No or nominal assets;
  - (B) Assets consisting solely of cash and cash equivalents; or
  - (C) Assets consisting of any amount of cash and cash equivalents and nominal other assets.

\* \* \* \* \*

- b. Add an Instruction to paragraph B.3 of Item VIII, which reads as follows:

*Instruction to paragraph B.3 of Item VIII:*

If the issuer discloses that it is or has at any time been a shell company, it must also include the following disclosure on the front page of its disclosure statement in boldface, 12 point type:

If the issuer is currently a shell company:

**“We are a shell company, therefore the exemption offered pursuant to Rule 144 is not available. Anyone who purchased securities directly or indirectly from us or any of our affiliates in a transaction or chain of transactions not involving a public offering cannot sell such securities in an open market transaction.”**

If the issuer was formerly a shell company:

**“We previously were a shell company, therefore the exemption offered pursuant to Rule 144 is not available. Anyone who purchased securities directly or indirectly from us or any of our affiliates in a transaction or chain of transactions not involving a public offering cannot sell such securities in an open market transaction.”**

\* \* \* \* \*

- 2) In Item 3 of the Current Reporting Obligations:

- a. Replace the period at the end of the title with a comma;
- b. Add the phrase “Including but not Limited to Mergers.” to the end of the title. The revisions to the title read as follows:

**3. Completion of Acquisition or Disposition of Assets, Including but not Limited to Mergers.**

\* \* \* \* \*

- c. Add paragraph (f), which reads as follows:

**3. Completion of Acquisition or Disposition of Assets, Including but not Limited to Mergers.**

\* \* \*

(f) if the issuer was a shell company, as that term is defined in paragraph 3 of Item VIII.B of these Guidelines, immediately before the transaction, the information that would be required if the issuer were fulfilling its Initial Disclosure Obligations pursuant to Section One of these Guidelines, with such information reflecting the issuer and its securities upon consummation of the transaction.

\* \* \* \* \*

d. At the end of Item 3, add two paragraphs, which read as follows:

**3. Completion of Acquisition or Disposition of Assets, Including but not Limited to Mergers.**

\* \* \*

The term “acquisition” includes every purchase, acquisition by lease, exchange, merger, consolidation, succession or other acquisition, except that the term does not include the construction or development of property by or for the issuer or its subsidiaries or the acquisition of materials for such purpose.

The term “disposition” includes every sale, disposition by lease, exchange, merger, consolidation, mortgage, assignment or hypothecation of assets, whether for the benefit of creditors or otherwise, abandonment, destruction, or other disposition.

\* \* \* \* \*

**Family Relationships and Related Party Transactions**

For the reasons set out in Part II.E of this Release, the following changes have been made to Item XII, redesignated as Item XI:

1) Revise paragraph C to read as follows:

**Item XI The name of the chief executive officer, members of the board of directors, as well as control persons.**

\* \* \*

C. Disclosure of Family Relationships. Describe any family relationships<sup>1</sup> among and between the issuer's directors, officers, persons nominated or chosen by the issuer to become directors or officers, or beneficial owners of more than five percent (5%) of the any class of the issuer's equity securities.

\* \* \* \* \*

2) Add paragraph D, which reads as follows:

**Item XI      The name of the chief executive officer, members of the board of directors, as well as control persons.**

\* \* \*

D. Disclosure of Related Party Transactions. Describe any transaction during the issuer's last two full fiscal years and the current fiscal year or any currently proposed transaction, involving the issuer, in which (i) the amount involved exceeds the lesser of \$120,000 or one percent of the average of the issuer's total assets at year-end for its last three fiscal years and (ii) any related person had or will have a direct or indirect material interest. Disclose the following information regarding the transaction:

1. The name of the related person and the basis on which the person is related to the issuer;
2. The related person's interest in the transaction;
3. The approximate dollar value involved in the transaction (in the case of indebtedness, disclose the largest aggregate amount of principal outstanding during the time period for which disclosure is required, the amount thereof outstanding as of the latest practicable date, the amount of principal and interest paid during the time period for which disclosure is required, and the rate or amount of interest payable on the indebtedness);
4. The approximate dollar value of the related person's interest in the transaction; and
5. Any other information regarding the transaction or the related person in the context of the transaction that is material to investors in light of the circumstances of the particular transaction.

\* \* \* \* \*

3) Add the Instruction to paragraph D of Item XI, which reads as follows:

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<sup>1</sup> The term "family relationship" means any relationship by blood, marriage or adoption, not more remote than first cousin.

**Item XI      The name of the chief executive officer, members of the board of directors, as well as control persons.**

\* \* \*

D.      \* \* \*

*Instruction to paragraph D of Item XI:*

1. For the purposes of paragraph D of this Item XI, the term “related person” means any director, executive officer, nominee for director, or beneficial owner of more than five percent (5%) of any class of the issuer’s equity securities, immediate family members<sup>2</sup> of any such person, and any person (other than a tenant or employee) sharing the household of any such person.
2. For the purposes of paragraph D of this Item XI, a “transaction” includes, but is not limited to, any financial transaction, arrangement or relationship (including any indebtedness or guarantee of indebtedness) or any series of similar transactions, arrangements or relationships.
3. The “amount involved in the transaction” shall be computed by determining the dollar value of the amount involved in the transaction in question, which shall include:
  - a. In the case of any lease or other transaction providing for periodic payments or installments, the aggregate amount of all periodic payments or installments due on or after the beginning of the issuer’s last fiscal year, including any required or optional payments due during or at the conclusion of the lease or other transaction providing for periodic payments or installments; and
  - b. In the case of indebtedness, the largest aggregate amount of all indebtedness outstanding at any time since the beginning of the issuer’s last fiscal year and all amounts of interest payable on it during the last fiscal year.
4. In the case of a transaction involving indebtedness:
  - a. The following items of indebtedness may be excluded from the calculation of the amount of indebtedness and need not be disclosed: amounts due from the related person for purchases of goods and services subject to usual trade terms, for ordinary business travel and

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<sup>2</sup> “Immediate family members” means any child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law.

expense payments and for other transactions in the ordinary course of business; and

- b. Disclosure need not be provided of any indebtedness transaction for beneficial owners of more than five percent (5%) of any class of the issuer's equity securities or such person's family members.
5. Disclosure of an employment relationship or transaction involving an executive officer and any related compensation solely resulting from that employment relationship or transaction need not be provided. Disclosure of compensation to a director also need not be provided.
6. A person who has a position or relationship with a firm, corporation, or other entity that engages in a transaction with the issuer shall not be deemed to have an indirect material interest for purposes of paragraph D of this Item XI where:
  - a. The interest arises only:
    - i. From such person's position as a director of another corporation or organization that is a party to the transaction; or
    - ii. From the direct or indirect ownership by such person and all other related persons, in the aggregate, of less than a ten percent (10%) equity interest in another entity (other than a partnership) which is a party to the transaction; or
    - iii. From both such position and ownership; or
  - b. The interest arises only from such person's position as a limited partner in a partnership in which the person and all other related persons have an interest of less than ten percent (10%), and the person is not a general partner of and does not hold another position in the partnership.
7. Disclosure need not be provided pursuant to paragraph D of this Item XI if:
  - a. The transaction is one where the rates or charges involved in the transaction are determined by competitive bids, or the transaction involves the rendering of services as a common or contract carrier, or public utility, at rates or charges fixed in conformity with law or governmental authority;
  - b. The transaction involves services as a bank depository of funds, transfer agent, registrar, trustee under a trust indenture, or similar services; or

- c. The interest of the related person arises solely from the ownership of a class of equity securities of the issuer and all holders of that class of equity securities of the issuer received the same benefit on a pro rata basis.
8. Include information for any material underwriting discounts and commissions upon the sale of securities by the issuer where any of the specified persons was or is to be a principal underwriter or is a controlling person or member of a firm that was or is to be a principal underwriter.

\* \* \* \* \*

### **Current Reporting Obligations**

For the reasons set out in Part II.F of this Release, the following change has been made to the Disclosure Guidelines:

- 1) In the preamble to the section regarding Current Reporting Obligations, replace the number “10” with the number “4”. The revision reads as follows:

### ***Current Reporting Obligations***

\* \* \*

If not included in the issuer’s previous public disclosure documents or if any of the following events occur after the publication of such disclosure documents, the issuer shall publicly disclose such events by disseminating a press release within 4 business days following their occurrence, and posting such press release through the OTC Disclosure and News Service:

\* \* \* \* \*

### **Clarifications**

For the reasons set out in Part II.G of this Release, the following changes have been made throughout the Disclosure Guidelines:

In the preamble:

- a. Delete the phrase “as amended from time to time” after the phrase “Securities Exchange Act of 1934 (“Exchange Act”)”;
- b. Delete the phrase “as amended from time to time” after the phrase “Securities Act of 1933 (“Securities Act”)”

2) In Item III:

- a. Replace the word “state” with the word “jurisdiction(s)”

3) In Item XV, redesignated as Item XII:

- a. Move the “*Instruction to Item XII*” from the end of the Item to the beginning of the Item. The revision reads as follows:

**Item XII      Financial information for the issuer’s most recent fiscal period.**

*Instruction to Item XII:* The issuer shall post the financial statements required by this Item XII through the OTC Disclosure and News Service under the appropriate report name for the applicable period end. (If the financial statements relate to a fiscal year end, publish it as an “*Annual Report*,” or if the financial statements relate to a quarter end, publish it as a “*Quarterly Report*” or “*Interim Report*”) **The issuer must state in its disclosure statement that such financial statements are incorporated by reference.** The issuer must also (i) provide a list in the disclosure statement describing the financial statements that are incorporated by reference, (ii) clearly explain where the incorporated documents can be found, and (iii) provide a clear cross-reference to the specific location where the information requested by this Item can be found in the incorporated documents.

The issuer shall provide the following financial statements for the most recent fiscal period (whether fiscal quarter or fiscal year).

- 1) balance sheet;
- 2) statement of income;
- 3) statement of cash flows;
- 4) statement of changes in stockholders’ equity;
- 5) financial notes; and
- 6) audit letter, if audited

The financial statements requested pursuant to this item shall be prepared in accordance with generally accepted accounting principles (GAAP) by persons with sufficient financial skills.

Information contained in annual financial statements will not be considered current more than 90 days after the end of the issuer’s fiscal year immediately following the fiscal year for which such statement are provided, or with respect to quarterly financial statements, more than 45 days after the end of the quarter immediately following the quarter for which such statements are provided.

\* \* \* \* \*

4) In Item 3 of the Current Reporting Obligations:

- a. Delete the word “and” from the end of paragraph (d);
- b. Add the word “and” to the end of paragraph (e)

5) In Item 12 of the Current Reporting Obligations:

- a. Delete the word “and” from the end of subparagraph (a)(1);
- b. Add the word “and” to the end of subparagraph (a)(5)

\* \* \* \* \*

Dated: **June 18, 2008**

By Pink OTC Markets Inc.