

TRADABILITY OPINIONS

To: Attorneys Providing Tradability Opinions

In connection with accepting unsolicited quotations for publication through Pink Sheets with respect to the securities of an issuer that does not have a class of securities registered under Section 12 of the Securities Exchange Act of 1934 (the "Issuer"), Pink Sheets requires an opinion of counsel to the effect that the purchase and sale of securities quoted on Pink Sheets pursuant to such unsolicited quotations does not violate the securities laws. To submit your opinion, sign this form representing that your opinion complies with the requirements stated herein, attach your signed opinion to this form and deliver this form and your opinion to Pink Sheets LLC, 304 Hudson Street, Second Floor, New York, NY 10013. Alternatively, you may fax it to Pink Sheets Trading Services at 212-868-3848.

Pink Sheets recognizes the crucial role of attorneys in the disclosure process. Attorneys prepare, or assist in the preparation of, disclosure materials that are posted in the Pink Sheets News Service by, or on behalf of, issuers. These materials are relied upon by public investors in making their investment decisions. Thus, Pink Sheets, and the investing public, must be able to rely upon the integrity of in-house and retained lawyers who represent issuers.

The Standards of Professional Conduct for Attorneys Preparing and Practicing before the Commission in the Representation of an Issuer promulgated by the Securities and Exchange Commission prohibits attorneys from assisting clients in the commission of frauds. Similarly, the Ethical Standards adopted in every State, while recognizing the duty of attorneys to represent their clients zealously within the bounds of the law, states that a lawyer may not "counsel or assist the client in conduct that the lawyer knows to be illegal or fraudulent."

Pink Sheets urges counsel in preparing a tradability opinion to consider carefully his or her ethical obligations to assist an issuer to prepare materials that provide investors with all material information necessary to make an informed investment decision. Counsel is therefore obligated to perform the requisite due diligence to confirm that the materials to which a tradability opinion is attached are not deceptive or misleading. Pink Sheets, the Securities and Exchange Commission, State securities regulators and the investing public are entitled to expect the highest standards of professional conduct by attorneys who represent issuers in the public securities markets. Therefore, Pink Sheets as a matter of policy generally will not accept an opinion of counsel from any attorney or law firm that has previously provided Pink Sheets with a tradability opinion with respect to any securities that have been suspended from trading on the grounds that such trading may have involved an unlawful distribution of securities in violation of the registration requirements of the Securities Act.

Counsel's opinion must adhere substantially to the following formal requirements:

1. The opinion must be addressed to Pink Sheets LLC ("Pink Sheets") and must state that Pink Sheets is entitled to rely on such opinion in determining whether to permit quotations in the Issuer's securities (the "Securities") in the Pink Sheets quotation venue.

2. The opinion must state that counsel has been retained by the Issuer for the purpose of rendering this opinion and related matters.
3. The opinion must state the exact number of shares (the “Shares”) of the Securities covered by the opinion and the identity of their holders.
4. The opinion must state that counsel examined such corporate records and other documents and such questions of law as counsel considered necessary or appropriate for purposes of rendering the opinion.
5. The opinion must identify the jurisdictions where counsel is authorized to practice law, the jurisdictions covered by the opinion, which must include the laws of the United States, and if the opinion relies on local counsel with respect to other jurisdictions, such local counsel must be identified, the jurisdictions represented by such local counsel, and local counsel’s opinion must be attached. Local counsel’s opinion must also adhere to the formal requirements set forth here in.
6. The opinion must state that counsel is permitted to practice before the Securities and Exchange Commission (the “SEC”) and has not been prohibited from practice thereunder.
7. As to matters of fact, counsel may rely on information obtained from public officials, officers of the Issuer and other sources, but must represent that all such sources were believed to be reliable.
8. The opinion must state that adequate current public information is available concerning the Securities, within the meaning of Rule 144(c)(2) under the Securities Act of 1933 (the “Securities Act”), and such information has been posted on the Pink Sheets News Service.
9. The opinion must state whether or not the Issuer is a “registrant” within the meaning of such term under Rule 405 under the Securities Act (“Rule 405”). The opinion must state that the Issuer, (i) if a registrant, is not a “shell company” within the meaning of Rule 405, or (ii) if not a registrant, would not be a “shell company” within the meaning of Rule 405 if the Issuer were a registrant.

It should be noted that a company with “nominal” operations is a “shell company” within the meaning of Rule 405. Moreover, a company that is technically not a “shell company” because it has some limited operations would nonetheless be considered a “shell company” for purposes of the opinion, and “nominal” operations would include any operations for which the primary purpose is to avoid classification of a company as a “shell company”.

In rendering the opinion, you should consider the underlying objectives and policies of the federal securities laws, which prohibit the distribution or redistribution of unregistered securities to the public. Your opinion therefore confirms, and will be relied upon to confirm, that the Issuer is not a “shell company” used as part of a scheme to evade the registration requirements of the Securities Act.

10. The opinion must state that the holders of the Shares are not (i) the Issuer, (ii) an underwriter with respect to the Shares (within the meaning of Section 2(11) of the Securities Act) or (iii) an affiliate of the Issuer (within the meaning of Rule 144(a)(1) under the Securities Act).
11. The opinion must state that counsel has reviewed the letter, by Mr. Richard K. Wulff, Chief, Office of Small Business, Securities and Exchange Commission letter, dated January 21, 2000, and has considered the manner in which the Shares were issued to the holders of the Shares and such holders' current intentions to sell the Shares through quotations in the Pink Sheets trading venue, and based on such review in light of the facts concerning such issuances and proposed sales, counsel is of the opinion that (i) none of the scenarios described in such letters (or similar scenarios) are being used by the issuer of the Shares, any promoter of the issuer, the current holders of the Shares, or any affiliate of any of them, to distribute the Shares in violation of the registration requirements of the Securities Act and (ii) any sales of such Shares as intended would not be part of a plan by any of such persons to distribute or redistribute securities to the public in violation of the registration requirements of the Securities Act, although in technical compliance with the rules providing exemptions from such registration requirements.
12. The opinion must state that the Shares may be sold immediately in a public market by the holders thereof without registration under the Securities Act in reliance on an exemption from registration thereunder, and assuming that the purchaser of such Shares is neither the Issuer, an underwriter or dealer, such purchaser may resell such Securities freely without registration under the Securities Act in reliance on the exemption from registration provided in Section 4(1) of the Securities Act.
13. The opinion may state that no person other than Pink Sheets is entitled to rely on it, but must grant Pink Sheets permission to post the opinion on the Pink Sheets News Service for viewing by the public and regulators.
14. The opinion must state to the best knowledge of counsel whether or not the issuer of the Shares, any holder or counsel is currently under investigation by any federal or state regulatory authority for any violation of federal or states securities laws, and if so, the details of such investigation must be provided in such opinion.
15. The opinion must state whether or not any seller of the Shares has or will provide a Form 144 in connection with sales of the Shares and, if so, any such Form 144 must be attached to the opinion.

Counsel acknowledges and agrees (i) that Pink Sheets, in its sole, unfettered and absolute discretion, may fail or refuse to accept an opinion of counsel for any reason whatsoever, (ii) that Pink Sheets shall not be liable to counsel for any damages whatsoever that are related in any way to the failure or refusal of Pink Sheets to accept any such opinion and (iii) to defend, be liable to, indemnify against, and hold Pink Sheets, its employees, directors, and other agents harmless from, any and all liabilities, obligations, losses, damages, penalties, claims, actions, suits, judgments, and other costs and expenses of whatever nature, including attorney's fees, litigation costs and related disbursements, as such costs and



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expenses are incurred, in connection with any action to recover damages relating to such refusal.

I hereby represent and warrant that the attached opinion substantially conforms to the requirements set forth herein.

Firm Name: _____

Attorney: _____ Title: _____

Date: _____

Signature: _____

Issuer Name: _____

Security Symbol: _____