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**Knowledge, Information and Solutions for the SME Capitalization Industry**

## **SB-2 Research Report for Registrations Filed During 2005**

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### **Abstract**

2005 was a record high year for the SB-2 registration program enabled July 1992 to April 1993 by the U.S. Securities and Exchange Commission adopting Regulation SB rules and new registration forms for small business issuers (SBI). Those SB rules addressed registration requirements under the Securities Act of 1933, modified rules for small business issuers and lessened the periodic reporting burden of the Securities Exchange Act of 1934 with Forms 10-SB, 10-QSB, and 10-KSB. Regulation S-B rules simplify the registration and reporting requirements of the securities act for small business issuers. This research report demonstrates that value is created in the SB-2 capital market niche. Information in this research report can benefit business owners, professional service providers, broker-dealers, market makers, entry level capital market stakeholders and vendors of products services. Since 1995, **5,606** SB-2s have been filed. **881** SB-2 registrations were filed during 2005 making it a new record high year. This Research Report covers in detail **792** SB-2 registrations that were filed during 2005. SB-2s filed by these **792** companies plan to register **56.6** billion shares with a maximum aggregate offering price of **\$11.5** billion. **511** (64%) of the SB-2 registration companies trade on an exchange or OTC market and **442** (86%) trade on the OTCBB. **\$16.2** billion of market cap value has been created by the **511** companies with trading symbols that filed SB-2s during 2005. SB-2 registrations were supported by professional service providers including: **257** Accounting Firms; **435** Law Firms and **67** Stock Transfer Agents. Top ten lists for each service provider category are presented and the SB-2 Research Report includes a list of these service providers and the number of SB-2s that each worked on. This Research report offers a profile of information about companies that filed SB-2 registrations during 2005. It presents market intelligence that generates **25** New Business Opportunity Recommendations in the SB-2 capital market niche. An SB-2 Worksheet that lists data elements for each of the 792 Companies that Filed SB-2's during 2005 can also be purchased as a companion piece.

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## SB-2 Research Report for Registrations Filed During 2005

### I. Introduction and Note to Business Owners and Decision Makers

The SB-2 registration program is made available to small business issuers by the United States Securities and Exchange Commission. An SB-2 registration is a small business owner's entry path to the U.S. capital markets and secondary market trading. Capital markets are a wealth creation tool that provides benefits to investors, businesses and the economy. Capital markets are an efficient means of transferring resources from saving entities to borrowing entities that make productive use of these resources. Certain elements must be present to define a capital market. The SB-2 small business issuer program has evolved into an organized and developed niche because all of the capital market elements are present. In simple terms, the elements of a capital market include:

- SB-2 registrations facilitate the flow of funds from saving entities to borrowing entities;
- SB-2 registrations enable businesses to raise funds directly from investors and the funds raised are long-term funds, i.e. funds are borrowed for more than one year;
- SB-2 issuers borrow directly from investors in the capital markets by issuing "equity securities", such as shares, to investors who become part-owners in the business or, by issuing "debt securities", such as bonds, to investors;
- SB-2 securities do not have any intrinsic value rather they represent claims either to a share in the ownership of real assets or to a stream of future income (e.g. interest payments). For example, a share is evidence that the shareholder owns part of a company and value is determined by third parties buying and selling securities in secondary market transactions;
- SB-2 share ownership can be transferred to another holder; hence once SB-2 securities are registered and issued by businesses, they can be bought and sold by investors in the capital markets;
- market participants can be identified; and,
- Several sub-markets together form a capital market; for example:
  - The primary market - In the primary market, businesses raise funds directly from investors by issuing shares, bonds and other securities. Here, debt and equity securities are created through SB-2 registration.
  - The secondary market - Investors may trade their SB-2 shares, bonds and other securities with other investors if they wish to cash in their investments or move their funds from one investment to another and this trading occurs in the secondary market. SB-2 registered shares can be traded in several secondary market venues including: [www.arcaex.com](http://www.arcaex.com), [www.amex](http://www.amex), [www.nasdaq](http://www.nasdaq), [www.pinksheets](http://www.pinksheets) and [www.otcbb.com](http://www.otcbb.com) subject to listing requirements and securities regulatory organization regimes.

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Capital market hubs and niches begin organizing and developing when an array of specialty products and services center their applications, work, models, processes and techniques within the parameters and regimes of an identified niche. The providers or vendors of these products and services are its market participants.

The fact that all capital market elements are present and market participants can be identified for the SB-2 capital market niche makes it an attractive value creation and monetization option that more small business owners should consider. This research report presents overview information about the SB-2 capital market niche that may help small business owners and their teams understand how to position or compare their company to others that have already undertaken SB-2 registrations.

This SB-2 Research Report covers 792 companies that filed SB-2 registrations during 2005. The following range of value ranges are one indication of how an SB-2 capital market has organized and developed to a level of unprecedented breadth for small business issuers.

### Value Ranges for Individual Companies that Filed SB-2s During 2005

	<b>Market Cap Value of Co's W/Trading Symbols</b>	<b>Total SB-2 Shares/Units to be Registered</b>	<b>Proposed Maximum Offering Price per share / Unit</b>	<b>Proposed Maximum Aggregate Offering Price of SB-2 Shares to be Registered</b>
Lowest Value	<b>\$23,340</b>	<b>5,810</b>	<b>\$0.0006</b>	<b>\$64.50</b>
Highest Value	<b>\$1,060,000,000</b>	<b>13,010,000,002</b>	<b>\$10,000.00</b>	<b>\$180,920,056.00</b>

These value ranges reflect that the Small Business Issuer SB-2 registration program is a versatile securities regulatory regime. They also reflect the level of innovation that is being applied in the SB-2 capital market niche to develop future value creation business models. These value ranges are clear evidence that the SB-2 registration program is a flexible securities regulatory regime in terms of the size and kinds of Small Business Issuer offerings that it can accommodate. One interesting observation is the number of single officer enterprises that show up in SB-2 registrations. One may also want to note that initiatives to develop SME capital markets in other countries are beginning to encourage the formation of single officer enterprises in their own countries. While it was beyond the scope of this research report to undertake a detailed value creation analysis study one can observe that filing an SB-2 registration is an antecedent for small business owners to maximize the capitalized value of their companies. Preliminary analysis of the total market cap value for the 511 SB-2 registration filers that trade on an exchange or in an OTC market venue reveals that the average value of publicly traded shares held by company officers

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and directors that filed SB-2's during 2005 is more than \$2-million each. Officers and directors of companies that file SB-2 registrations tend to own a large percent of their company's stock. The fact that high average total values are being created by SB-2 filers provides some evidence that company officers and directors in this capital market niche understand how to create future value for themselves and third party shareholders. This fact should also encourage more small business owners to undertake SB-2 registrations.

A total of 881 SB-2 Registrations were filed during 2005 making it a new record high year for this SEC Small Business Issuer (SBI) program. This was a 10% increase over the previous year high record. The increasing popularity of SB-2 registrations and the future value that they can create is driven by execution knowledge. A broad array of specialist services and products (market participants) contributed to this pool of knowledge. They include accountants, attorneys, management consultants and specialty services such as stock transfer agents, state blue sky registration, EDGAR and other services. These services have generated SB-2 registration project and process models that can help a small business owner cost effectively undertake their own SB-2 registration. The total frame of these services has also organized and developed a distinct SB-2 capital market niche. This niche is a viable way for small business owners to enter the U.S. capital markets and a credible way for a fair number of small businesses to monetize their value.

The most critical decision and action steps that a small business owner can take when they begin the process of undertaking an SB-2 registration is choosing to work with knowledgeable experts. The two most important experts that every small business owner must retain to successfully undertake an SB-2 registration are an accountant and attorney. It is critically important that small business owners work with accountants and attorneys who have SB-2 registration experience. This research report includes a list of both. Selecting someone from these lists is a good starting point for small business owners who are contemplating moving forward on their own SB-2 registration.

When a small business owner begins contemplating an SB-2 registration their first level of research ought to include analyzing other company's SB-2 filings, especially those that have the same SIC code. This research report includes a breakdown of SB-2 filers SIC Codes. Most small business owners will gain a fair amount of insight into how to structure and present their own companies SB-2 by reviewing SB-2's filed by similar type companies.

Small business owners who want to successfully undertake an SB-2 registration ought to consider asking a board member from another SB-2 registrant to join their board. A fair number of the directors listed in 2005's SB-2 registrations have some operational role with the company. This group of working directors has an exceptional level of knowledge and experience about what it takes for a company to move its SB-2 through the various milestones that must be reached for an offering to go

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effective. Retaining an experienced director can help small business owners jump-start their own SB-2 projects.

In addition to identifying the total list of companies that filed an SB-2 registration during 2005, this SB-2 Research Report covers 12 data elements where information could be aggregated by reviewing an individual company's SB-2 registration document. Information that is presented in this research report was gathered from SB-2 registration documents and other public sources of information.

The twelve data elements that are incorporated into this SB-2 Research Report are listed as follows:

1. Identified Trading Symbol and Exchange Listing or OTC Market Venue
2. Determined Market Cap Value of SB-2 Company's with Trading Symbols
3. Determined Total SB-2 Shares to be Registered
4. Determined Company's SIC Code
5. Determined if an SB-2 Filing Company had a Website Address
6. Identified Company's SB-2 Attorney
7. Identified Company's SB-2 Accountant
8. Determined if Company had President or CEO
9. Determined if Company had CFO
10. Determined Size of Company's Board of Directors
11. Determined if Company had an Independent Audit Committee
12. Identified Stock Transfer Agent

The Research Report attempts to instill facts from each of these data elements into presenting a market intelligence overview of the SB-2 Capital Market in a context that identifies factors that may drive organizing and developing the SB-2 capital market niche. It also identifies business opportunities that may be developed after observing these facts.

Each presentation of SB-2 registration facts are followed by a market intelligence overview statement that includes identifying possible new business opportunities in the SB-2 capital market niche. The first market intelligence overview in each section is directed at small business owners to help them take discrete action steps toward undertaking their own SB-2 registration. The other statements are directed toward professionals and product and service providers to help them do more business in the SB-2 capital market niche.

## **II. Overview SB-2 Securities Registration Program**

It is beyond the scope of this research report to discuss in great detail how a small business can undertake its own SB-2 registration. Small business owners seeking to undertake an SB-2 registration must consider this a brief introduction and they will be well served to discuss their situation in greater detail with service providers that work in the SB-2 capital market niche.

Companies that qualify as Small Business Issuers (SBI) can follow the United States Securities and Exchange Commission Regulation S-B disclosure requirements for filings under the Securities Act of 1933 and the Securities Exchange Act of 1934. An excellent history about this securities regime can be found at <http://www.nysscpa.org/cpajournal/old/16349293.htm>.

The disclosure format required to make an SB-2 filing can be found at <http://sec.gov/about/forms/formsb-2.pdf>

Regulation SB that governs an SB-2 Registration and it can be found at <http://sec.gov/about/forms/regs-b.pdf>

In general, any U.S. or Canadian company can access capital in the U.S. capital markets by registering its offering under SB-1 or SB-2 as long as it meets the following criteria qualifying it for SBI status:

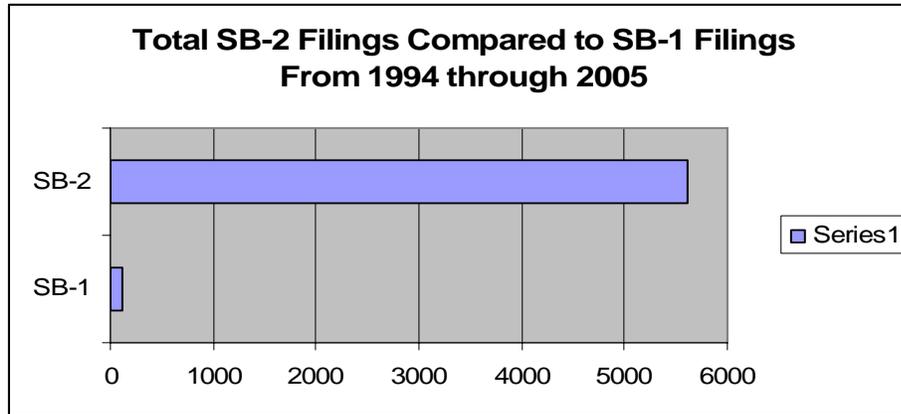
- Revenues of less than \$25-million
- Not an investment company or an asset-backed issuer
- Parent company also qualifies as a small-business issuer
- Public float of less than \$25-million in outstanding voting or non-voting Common Stock

Meeting the criteria gives the Small Business Issuer (SBI) the following choice:

- SB-1 – Restricts the issuer to issuance of securities totaling \$10-million or less during any 12 month period.
- SB-2 – Unlike SB-1 filings, SB-2 does not have any restriction on the amount of securities that may be issued, and it also allows for repeat issuance as long as the issuer qualifies as an SBI under the S-B Regulation.

Market choice numbers reveal that the SB-2 program is highly favored. Since 1995, 5,606 SB-2s have been filed compared to 109 SB-1s. In fact, more than 51 SB-2 registrations have been filed for every one SB-1 filing.

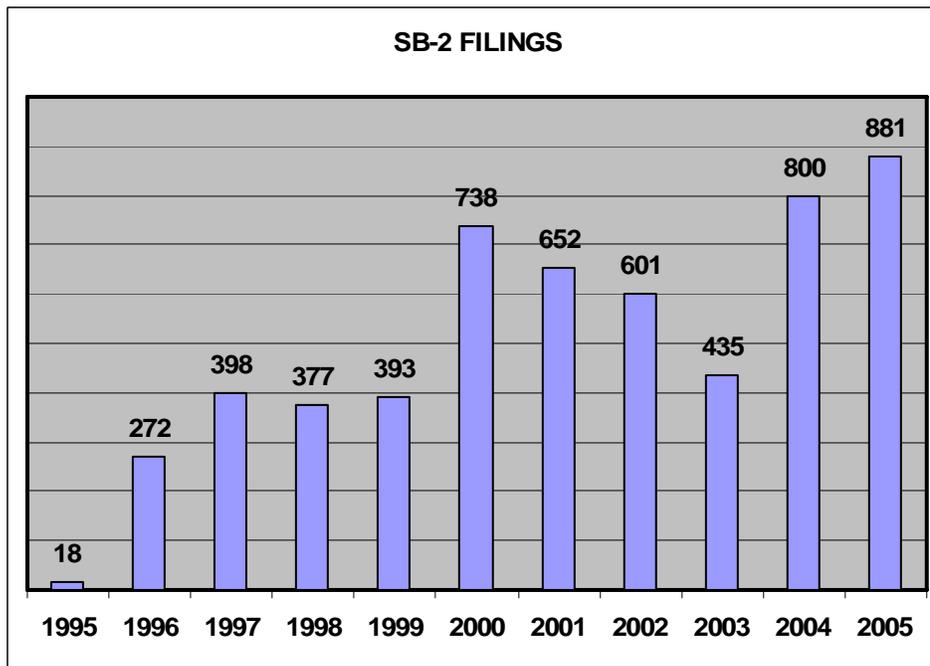
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The more versatile aspects of SB-2 filings have made it the marketplace favorite and, therefore, the recommended choice for SMEs seeking to capitalize the value of their company in the public markets.

### Growing popularity of SB-2s

As mentioned above since 1995, **5,606** SB-2s have been filed and their yearly totals are shown in the following chart:



The notable increase in total SB-2 filings that began in 2004 reflects a considerable level of small business issuers innovatively executing in the SB-2 capital market niche.

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Service providers with specialty knowledge about the SB-2 program are now widely available. Management teams and board members are becoming more proficient at undertaking SB-2's and equity investor groups have emerged to fund and support the SB-2 registration process.

### **SB-2 Overview Market Intelligence and Business Opportunity Observations**

1. To business owners -- Two specialists are absolutely necessary to undertake any SB-2 registration project. These specialists are an accounting firm that must sign off on a Small Business Issuers audited financial statements and a securities attorney. This research report includes a list Accounting Firms, Attorneys and Stock Transfer companies that worked on SB-2 registrations during 2005. You will be well served to discuss your situation with professionals that are on these lists.
2. Producing the SB-2 Research Report revealed that there may be a need to aggregate other product and service specialists into an SB-2 Service Provider Directory. A few management consulting service providers specialize in helping companies undertake SB-2 registrations and there are many other specialist services that support various steps in the process. A project to aggregate these entities into an SB-2 Product and Service Providers Directory encompasses surveying SB-2 issuers their professionals to identify third party product and service vendors that support SB-2 registrations. Then adding names to an SB-2 Service Provider Directory as they are identified. The challenge is to identify products and services that create SB-2 capital market niche value and monitor their value creation contribution over time. An opportunity exists for someone to develop this project.
3. Internet research reveals that a fair amount of content is available that pertains to undertaking an SB-2 registration. It appears that some of this content may be missing the mark as educational material to help a small business issuer understand what is required to complete an SB-2 registration. An opportunity may exist for someone to compile an SB-2 Issuers Manual that is modeled like the SCOR Issuers Manual that NASAA developed for Reg. D, 504 issuers.
4. Industries and associations have developed best practices. There appears to be an opportunity to do this within the SB-2 capital market niche. Securities regulatory regimes and professional associations impose best practices on accountants, attorneys and other specialty services in the SB-2 capital market niche. Many of these service providers have developed cost effective models to apply best practices as they guide a client company through its SB-2 registration process. Articulating these best elements of these models into best practices and then publishing them as industry standards that small business owners can follow to move their company onto a path to successfully undertake an SB-2 registration may be the best overall information piece that

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can be created for the SB-2 capital market niche. There appears to be a need and an opportunity for someone to develop a Best Practices for the SB-2 capital market niche project.

### **III. Facts about Companies that Filed SB-2 Registrations during 2005**

Assimilating facts about other SB-2 registrations is one way for a small business owner to begin thinking through their own situation. Behind and within these overview facts are examples of individual companies that are undertaking their own SB-2 registration. The greatest contribution that this research report can make to a small business owner that is reading it is to encourage you to study SB-2 filings that have been made by other companies that are similar to yours. The 2005 SB-2 filers are listed on the 2005 SB-2 Worksheet that comes as an attachment to this research report. It can easily be sorted to identify comparable companies by using size, value and SIC code as sort categories.

The following overview facts are presented to help those who work in the SB-2 capital market niche know the value that they are helping to create value and others to learn more about the importance of this capital market niche.

#### **SB-2 by the Numbers**

Total SB-2s Filed 1.1.1995 through 12.31.2005 = 5,606

Total SB-2's Filed 1.1.2005 through 12.31.2005 = 881

Total Companies that filed multiple SB-2's during 2005 = 89

Multiple filings are one indicator that seasoned SB-2 issuers model an upper tier practice where well-known seasoned issuers are the most active issuers of new securities in the U.S. capital markets. This SB-2 Research Report does not include an analysis of the multiple SB-2s that were filed by a single company during 2005.

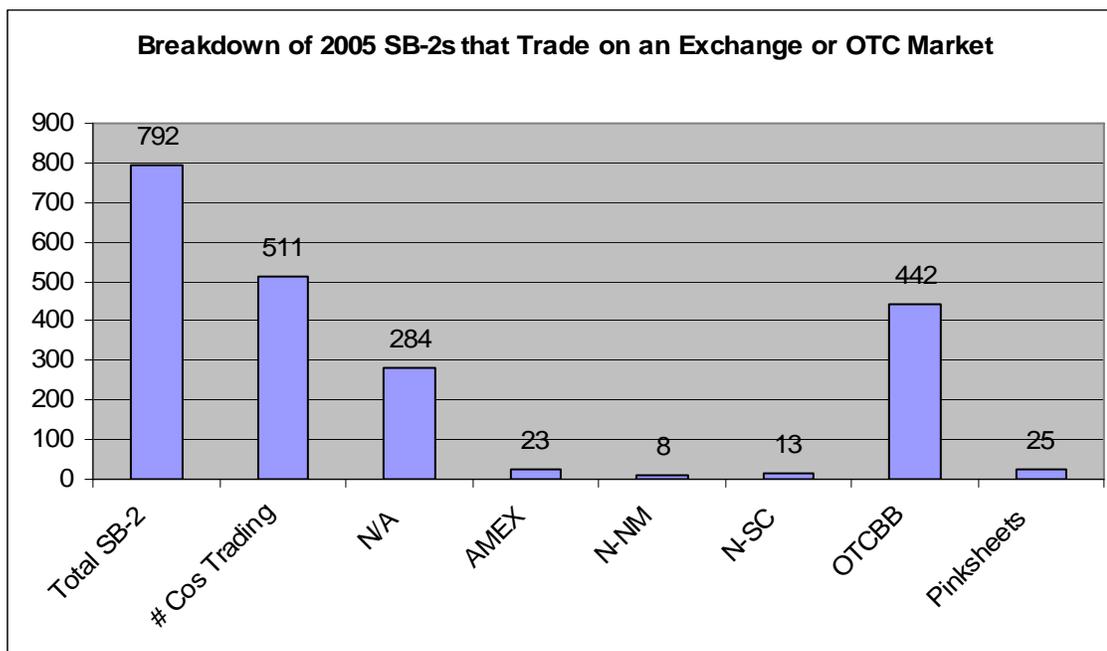
Total Companies covered in this 2005 SB-2 Research report = 792

Total SB-2 Shares to be Registered by 792 Companies in 2005 = 56,667,874,243

Proposed Maximum Aggregate Offering Price of SB-2 Shares to be Registered by 792 Companies in 2005 = \$11,514,188,914.80

## SB-2 Research Report for Registrations Filed During 2005

### SB-2 is the Path to a Secondary Market



#### Chart Notes for Breakdown of 2005 SB-2s that Trade on an Exchange or OTC Market

1. 792 is the number of total SB-2's covered in this research report.
2. 511 is a subset of the total SB-2's that are trading on an exchange or OTC market.
3. N/A is a subset of the total SB-2s that are not trading on an exchange or OTC market.
4. AMEX stands for American Stock Exchange, [www.amex.com](http://www.amex.com).
5. N-NM stands for NASDAQ National Market, [www.nasdaq.com](http://www.nasdaq.com),
6. N-CM stands for NASDAQ Capital Market, [www.nasdaq.com](http://www.nasdaq.com),
7. OTCBB stands for the OTC Bulletin Board operated by the NASD, [www.otcbb.com](http://www.otcbb.com).
8. Pinksheets is a financial information service operated by Pink Sheets® LLC, [www.pinksheets.com](http://www.pinksheets.com),

#### Secondary Market Intelligence and Business Opportunity Observations

1. To business owners – One assumes that majority owners of any small business want to maximize its value. This is being accomplished by officers and directors that have positioned their companies to trade in an OTC market venue. Many of these companies achieved public trading status by undertaking an SB-2 registration. A fair percentage of these management teams envision elevating the performance of their business models to levels that will allow them to achieve exchange listing status. Others believe that they can produce the greatest value at the lowest regulatory compliance cost by remaining in an OTC market venue. There is no right or wrong answer to this question but the fact is you can't begin to answer it until your company has achieved public trading status and a viable way to accomplish this milestone and benefit from the value it creates is to file an SB-2 registration.

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2. **511** (65%) of the 792 companies that filed SB-2 registrations during 2005 trade on an exchange or OTC market.
3. **\$16,284,040,290** of market cap value has been created by the 511 companies with trading symbols that filed SB-2's during 2005.
4. **284 N/As** or 36% of the companies that filed SB-2's during 2005 indicate potential new business opportunity for Market Makers and exchange listing specialists that work in this market segment. This list can easily be generated by sorting for N/As in the Trading Symbol and OTC Market or Exchange on the SB-2 Master Worksheet that is included as Addendum A to this report.
5. **56,667,874,243** shares are being registered by the 795 Companies undertaking SB-2 Registrations during 2005. In general SB-2 registration documents make little no mention of how these companies plan to develop secondary market price support for their shares. This sets up ideal business development conditions for investor relations specialists, investor media services and others that specialize in providing secondary market sponsorship services.
6. The fact that these shares are being registered in SB-2 filings creates an ongoing need to generate secondary market exposure. This presents an opportunity to rethink how to create secondary market exposure models. In general, small business issuers achieve value creation milestones over time. Therefore, a sustained exposure and sponsorship effort beyond one-time events, such as presenting at a single capital market conference, must be developed for this capital market segment. Very few SB-2 registration documents present the company's strategy to sustain secondary market exposure overtime. One can observe that this may set up an opportunity for investor relations specialists to work with this group of companies under an approach that encompasses helping them develop long-term, affordable and sustainable secondary market exposure plans.
7. **\$11,514,188,914.80** is the Proposed Maximum Aggregate Offering Price of SB-2 Shares being registered by 792 Companies during 2005. **\$11.5** billion is another way to measure and report the future value potential for the 2005 SB-2 capital market niche. A fair number of private equity capital provider's hold SB-2 shares that are being registered. One assumes that these firms made their investment/lending decisions based upon understanding a company's business model and its future value proposition. This presents at least two opportunities to develop projects that can create value in the SB-2 capital market niche. First, limitations associated with developing this research report prevented the preparation of a distinct list of firms that made private investments or early stage loans to companies that filed SB-2's during 2005. The single greatest opportunity to strengthen the SB-2 capital market niche may lie within undertaking a project to develop and widely share a comprehensive list of private equity funding sources that support the

## SB-2 Research Report for Registrations Filed During 2005

SB-2 segment. Professionals who derive a fair percentage of their income from companies that undertake SB-2s ought to consider creating a funding source directory for the SB-2 capital market segment. This can be facilitated by encouraging the SEC to standardize the reporting requirements in SB-2 disclosure formats to enable aggregating a comprehensive list of third party private equity funding sources and analyzing facts about their funding activities. Small business issuers and their support professionals can accomplish this by working with the SEC to ensure that their offering programs and disclosure formats are included in the SEC's XBRL taxonomy writing project. Second, private equity investors as a group may have the greatest financial stake in ensuring that SB-2 registrants are able to engage in sustained efforts to develop secondary market sponsorship and support for the shares they are registering in SB-2 filings. When and if a directory of private investors can be created, developing a project to survey them is likely to produce information that will help SB-2 issuers and market participants create more value.

8. Growing numbers of company owners, professionals and capital providers appear to understand that they can derive future business benefits from the SB-2 capital market niche. A few can easily be found in SB-2 disclosure documents. They include Accounting Firms, Attorneys and Transfer Agents that are included in this SB-2 Research Report. These three professional groups and the total number of SB-2s their firms worked on are included in this SB-2 Research Report and are listed in the Exhibits Section of the research report. A comprehensive list of SB-2 Attorneys and Accounting Firms that have worked on SB-2's over several years can be purchased under the **Directories Tab** at [www.smecapitalmarkets.net](http://www.smecapitalmarkets.net).
9. There is an abundance of future value creation content, models and programs available to upper tier capital market entities. Unfortunately, most of it cannot be readily applied to the entry level or SB-2 capital market segment. The fact that this content provides useful tools to the upper tier appears to identify an opportunity to develop cost efficient information analysis models that can be applied in the SB-2 capital market niche.

## SB-2 Research Report for Registrations Filed During 2005

### SB-2 Management Teams and Their Professional Support Networks

Companies that undertake SB-2 registrations demonstrate how officer and director teams create value. This section of the SB-2 Research Report presents a few facts about these teams.

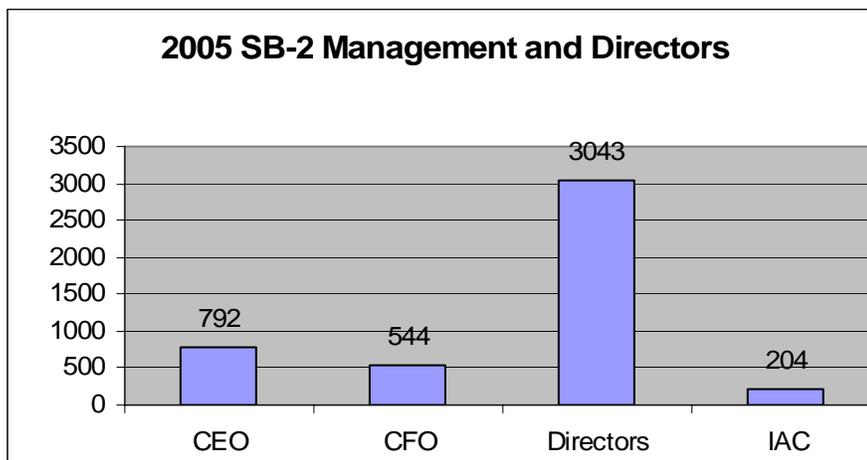


Chart Notes for 2005 SB-2 Management and Directors

1. 792 total includes CEO and President because in certain filings only the president was named.
2. IAC stands for Independent Audit Committee.

### SB-2 Management Team Market Intelligence and Business Opportunity Observations

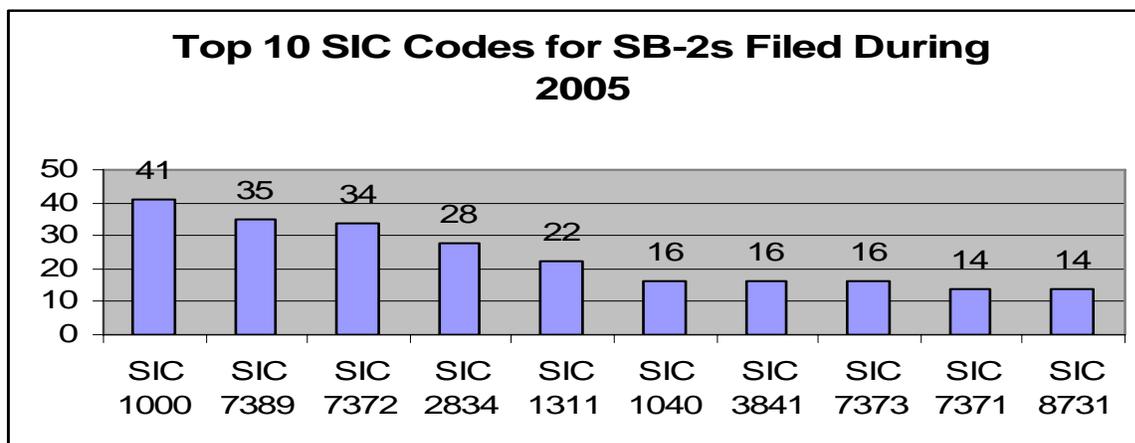
1. To business owners -- In general the 3043 total number of directors includes CEO's and a fair number of CFO's. Given that a fair number of SB-2 registrant directors are involved in company operations and presumably aware of what is required to undertake an SB-2 registration any small business owner seeking to file an SB-2 registration ought to consider asking people who are currently serving as a director of another SB-2 company to join their board.
2. 32% of the 795 Companies that filed SB-2 during 2005 were single officer entities. Within these numbers are diverse examples of operating models. The most notable observation is that a fair number of companies use combinations of part-time staff and part-time working directors. This appears to set up an opportunity for recruiters and temporary employment agencies to develop business relationships with SB-2 companies that will need to deepen their management teams as these SB-2 registrant companies scale up operations.
3. 251 of the companies filing SB-2's in 2005 don't have a named CFO and a fair number more depend upon some form of part-time CFO capability. A cursory review of staffing levels reported by these companies reveal that many don't have full time accounting or booking staff. Given the fact that the requirements to produce accounting and financial information increases as SB-2

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companies file quarterly statements it appears that a fair number of SB-2 filers may be a target market for outsourced accounting services.

- Indications in SB-2 filings that 204 of the 795 companies that filed SB-2's during 2005 have some form of an independent audit committee were somewhat surprising.

**Total Number of SIC Codes Represented by all SB-2's filed during 2005 = 251**



Top Ten SIC Codes for SB-2's that were Filed During 2005

No SB-2s In Code Category

SIC 1000 - Metal Mining	41
SIC 7389 - Services-Business Services, NEC	35
SIC 7372 - Services-Prepackaged Software	34
SIC 2834 - Pharmaceutical Preparations	28
SIC 1311 - Crude Petroleum & Natural Gas	22
SIC 1040 - Gold and Silver Ores	16
SIC 3841 - Surgical & Medical Instruments & Apparatus	16
SIC 7373 - Services-Computer Integrated Systems Design	16
SIC 7371 - Services-Computer Programming Services	14
SIC 8731 - Services-Commercial Physical & Biological Research	14

### SB-2 SIC Code Market Intelligence and Business Opportunity Observations

- To business owners – Comparing your SIC code to SB-2 registration and SB-2 publicly traded companies that have the same SIC Code is an excellent way to begin understanding how the metrics of your company will show up in an SB-2 registration. You may also enter your SIC Code

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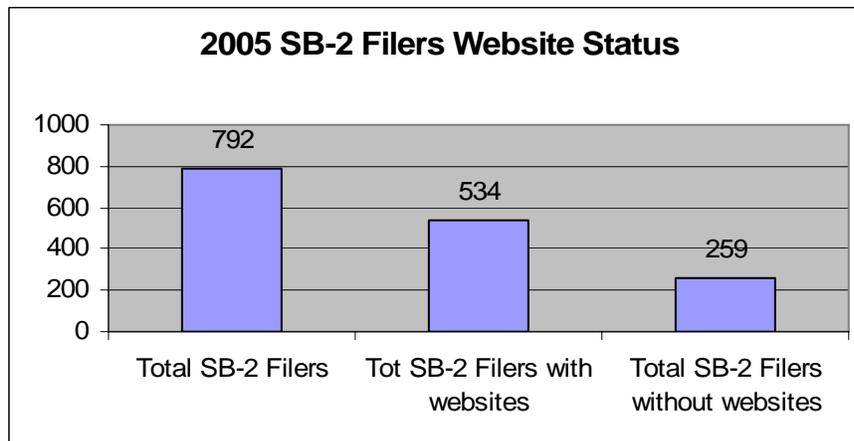
number into screens offered by [www.zapdata.com](http://www.zapdata.com) to develop a detailed Industry Report that can be used as a source of information to complete your SB-2 registration form.

2. Evaluating and drilling deeper into the SIC code categories for SB-2 filers is an initial step to determining how market segment value is being created. Typically SIC code segments with the highest number or percentage of publicly traded companies will generate the most long term value. There appears to be some opportunity for those who publish industry analyst information to explore how small business issuers are using the SB-2 registration program to create market segment value.
3. SIC codes can be used to generate industry facts. Many of these facts can be used to measure comparative performance. Economic development policy makers and entities ought to undertake a multiple year study of SB-2 issuers within SIC codes to determine which ones are most likely to generate higher values through SB-2 registrations and factor this information into expending economic development resources in their communities.
4. SIC codes are a beginning point to evaluate the effectiveness of business models. SB-2 filings disclose a great deal of information about business models. Academics that work in the entrepreneurship area ought to consider a study that focuses on how SB-2 enabled business models create value and then guide their students toward developing theories and strategies that connect to these models.

### **Total Number of Websites for Companies that filed SB-2's during 2005 = 534**

The fact that 534 or 67% of the 793 SB-2 filers in 2005 have websites is one indicator that these companies are robustly participating in the IT phenomena that is driving business models today. Moreover, the SB-2 companies that have websites demonstrate some awareness of being able to use their website as an investor relations tool. It is beyond the scope of this research report to analyze the level of IT sophistication demonstrated in each SB-2 filer's website. A cursory review of several SB-2 filer's websites reveals that many are e-commerce enabled and that a fair number of companies use their websites as part of their customer service and relationship management. The general observation is that SB-2 filers as a group are fairly sophisticated about how they use their websites.

## SB-2 Research Report for Registrations Filed During 2005



### Website Market Intelligence and Business Opportunity Observations

1. To business owners – SB-2 filers with websites appear to understand how to execute an investor relations strategy within their websites. <http://www.retailroadshow.com/> is one example of the possibility. Unfortunately, securities regulatory regimes have not been adjusted to enable small business issuers to maximize using the Internet to sell SB-2 offerings. <http://nomm.com/online-regs.html> is a good article that describes the pitfalls associated with Internet offerings. Reviewing actual Internet presentations that are being made by small public companies provides many instances where companies may be stretching the boundaries that are described in the above mentioned article. The complexity of using a website to sell securities is further explained in this article at <http://www.lawhost.com/lawjournal/98summer/halech5.html>. This article [http://law.freeadvice.com/financial\\_law/securities\\_law/ipo.htm](http://law.freeadvice.com/financial_law/securities_law/ipo.htm) identifies some of the things that you can actually do to present an approved SB-2 registration statement on a website. Suffice it to say, this a complicated subject that is best dealt with by professionals who understand the issues. Small business owners are advised to work with website developers and Internet marketing specialists who have experience and understand the securities laws and regimes that govern presenting information on a company's website and promoting the company's securities offering or public status on the Internet. The consequences of hiring website developers who do not understand the securities and internet marketing services that believe they can test the boundaries of those laws will almost always create a future cost in value and time for the small business issuer company.
2. Securities Law and the Internet, a Graduate Program on Securities Regulation by John Reed Stark, Adjunct Professor, Georgetown University Law Center and its site <http://www.johnreedstark.com/LawClassDocuments/lawclassmain.htm> is an excellent resource about presenting information about securities on the Internet. There may be some opportunity to apply Professor Stark's model to the SB-2 registrant and capital market space. In theory the

## **SB-2 Research Report for Registrations Filed During 2005**

Internet and website capabilities have great potential to help small business issuers overcome the cost of producing and sharing information. The fact that a large percentage of SB-2 filers have websites is one indicator that the time may be right to develop specific content for this segment of the market. This may be a necessary first step to advocate adjusting the Internet securities regulatory regime so it creates a better situation for small business issuers.

3. A fair number of the 259 SB-2 registrants that do not have websites appear to be ideal new business opportunities for website developers.
  
4. The SEC is has proposed several information technology initiatives such as XBRL, online share holder capabilities, improving EDGAR. SB-2 service providers and company management teams should consider asking the SEC Office of Small Business Policy to develop a SEC Small Business Issuer Securities Offering on the Internet recommendation. To the greatest extent possible, this recommendation should attempt to incorporate the wide range of innovations that are being introduced on SB-2 issuers websites not prevent them from being used.

#### IV. Top 10 Service Provider Rankings for SB-2 Filings During 2005

Total Accounting Firms that Worked on SB-2's Filed During 2005 = 257

One of the challenges that small business owners must overcome is the time and cost to produce the information that is required to undertake an SB-2 registration and achieve or maintain public trading status. Within the 257 accounting firms that worked on SB-2 registrations during 2005, there is a deep pool of knowledge about how a company must refine and transform its internal financial, accounting and bookkeeping systems to produce the required information. Unfortunately, accessing this knowledge is not as easy as it used to be because recent securities regime changes prevent most audit firms from providing management consulting advice to their clients. This has created a structural gap that is being addressed in many different ways. One of these is the emergence of financial specialist role. Typically these are people who have earned an audit firm's trust. These financial specialists tend to serve as an information bridge between a company and its audit firm. Oftentimes these financial specialists will work in a hands-on audit coordinator role and do work that is necessary for a company to produce information that is required in its SB-2 registration. Small business owners that are evaluating undertaking an SB-2 registration ought to learn as much as they can about an audit firm's ability to introduce and work with a financial specialist.



## SB-2 Research Report for Registrations Filed During 2005

### Top 10 Accounting Firms Who Worked on SB-2's That Were Filed During 2005

Firm	Total SB-2's
BDO Seidman	20
Dale, Matheson, Carr Hilton, LaBonte	19
Sherb & Co., LLP	17
Marcum & Kliegman LLP	16
Bagell, Josephs, Levine & Company, LLC	15
Malone & Bailey, PC.	15
Moore Stephens, P.C.	15
Manning Elliott, Chartered Accountants	14
Weinberg & Company, P.A.	14
Lopez, Blevins, Bork and Associates, LLP,	13

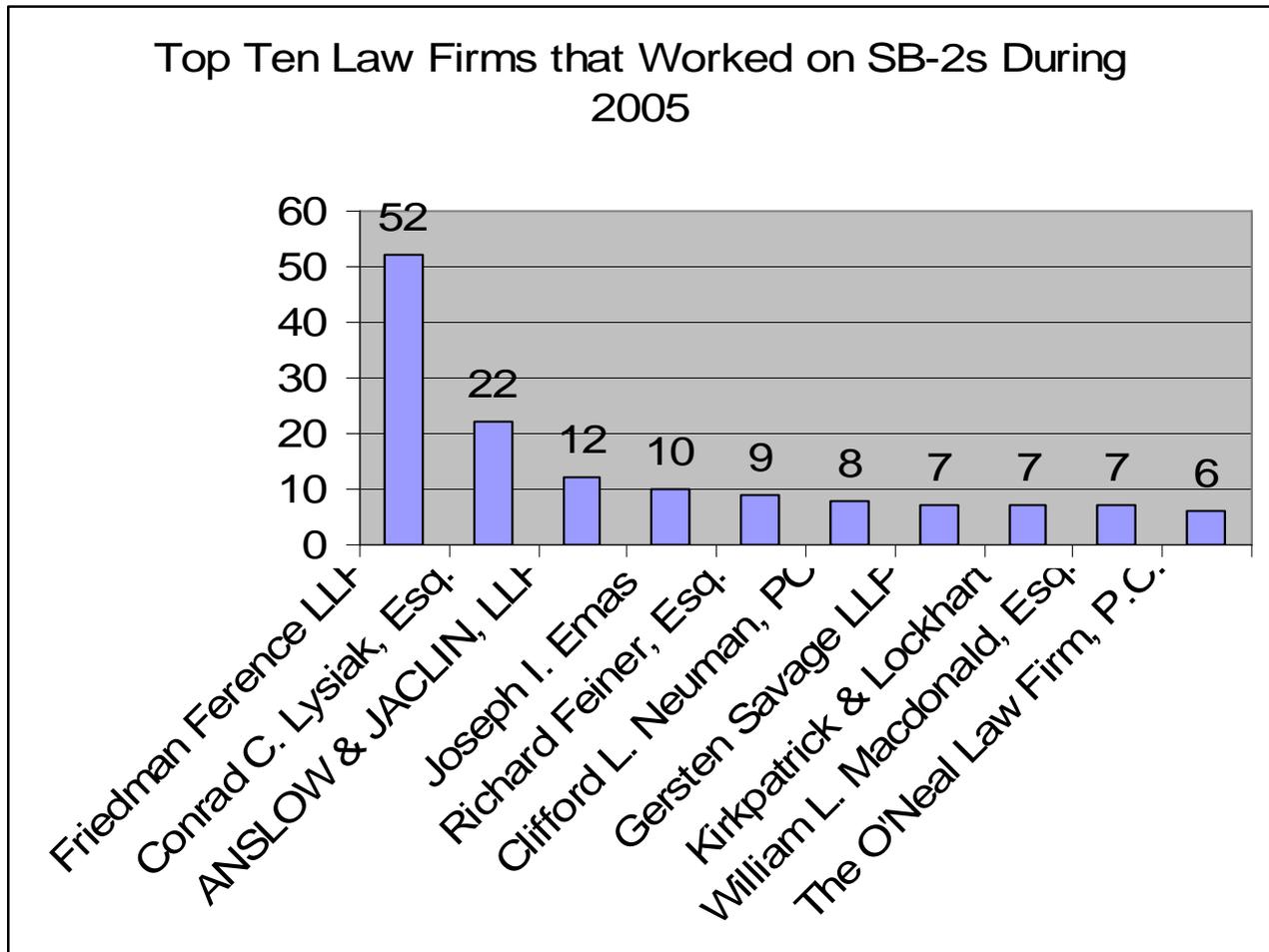
See Exhibit 1 for a list of Accounting Firms and total number of SB-2s that each worked on.

### SB-2 Accounting Firm Market Intelligence and Business Opportunity Observations

1. To business owners – when you undertake an SB-2 registration, it is extremely important to work with an accounting firm that has experience with your size and type of company. One starting point is to identify an SB-2 registrant that is comparable to your situation and communicate with their accounting firm.
2. Business Process Outsourcing is working its way through the accounting industry and beginning to show up in the SB-2 capital market niche. The terms that drive this tend to boggle one's mind. It shows up described as accounting software, IT applications, ASPs, BPO, SaaS, FAO (Finance and Accounting Outsourcing), SOX 404 compliance and implementation services and software, etc. Unfortunately studies indicate that there is a gross mismatch between the capabilities that these vendors are offering and the services that a small business needs. Efforts are underway to conduct an initial survey of SB-2 Audit Firms to get a better handle on this situation. Hopefully this survey will reveal some basic information such as what kind of accounting software is most widely used in the SB-2 capital market niche and what are the most cost efficient way for a small business to work with a third party financial specialist. Meanwhile an opportunity exists for someone to create some very basic "accounting, bookkeeping and financial reporting" content that will help educate small business owners and their bookkeepers about the process of producing SB-2 registration information.

Total Law Firms that Worked on SB-2's filed during 2005 = 435

Top 10 Law Firms that Worked on SB-2's Filed During 2005



Firm	Total 2005 SB-2s
Friedman Ference LLP	52
Conrad C. Lysiak, Esq.	22
ANSLOW & JACLIN, LLP	12
Joseph I. Emas	10
Richard Feiner, Esq.	9
Clifford L. Neuman, PC	8
Gersten Savage LLP	7
Kirkpatrick & Lockhart	7
William L. Macdonald, Esq.	7
The O'Neal Law Firm, P.C.	6

See Exhibit 2 for a list of Attorney's and their total SB-2 Work

## SB-2 Research Report for Registrations Filed During 2005

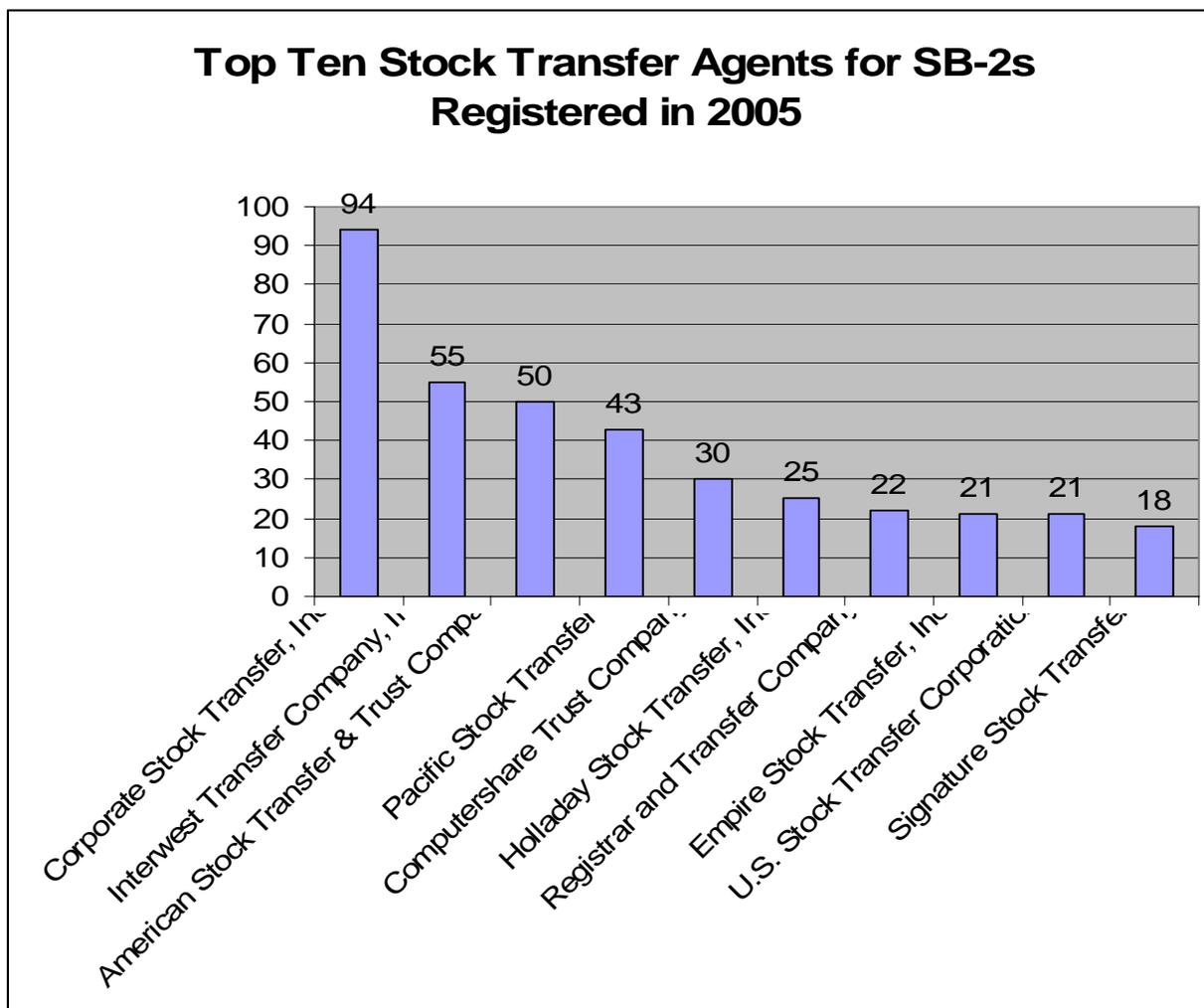
### Law Firm Market Intelligence and Business Opportunity Observations

1. To business owners – As you evaluate undertaking an SB-2 registration one of the most important decisions that you can make is to retain an attorney who has SB-2 registration experience and a model to guide your team through the SB-2 registration process. This research report provides a partial list of attorneys that can help you successfully undertake an SB-2 registration. A complete list of attorneys who have worked on SB-2 registrations can be purchased at [www.smecapitalmarkets.net](http://www.smecapitalmarkets.net) under the directories tab. The next level of consideration that small business owners should consider is to work with an attorney who has experience working on SB-2 registrations that are similar in size to your company. Finally many attorneys have developed information pieces to guide small business issuers through the SB-2 registration process. The presence or absence of guidance documents is one way to determine if an attorney can cost-effectively educate your team through the rigors of undertaking an SB-2 registration. Small business owners will be well served to interview SB-2 attorneys to identify one whose approach and experience is compatible with their situation.
2. The cadre of attorneys that have worked on SB-2 registrations continues to grow. 435 law firms and attorneys worked on SB-2 registrations during 2005 and more than 2,200 attorneys have worked on SB-2 registrations during the past 10 years. Within in these two groups is an incredibly deep pool of knowledge about what it takes for a small business issuer to successfully undertake their own SB-2 registration. Experienced SB-2 attorneys ought to consider working with the ABA Small Business committee to develop and widely share an SB-2 Best Practices Issuers Manual. It could be modeled like the SCOR Issuers Manual that was created by NASAA. Continued success of the SB-2 registration program for small business issuers is dependent upon guiding this group toward learning how to reduce the cost of producing disclosure and financial information. Articulating and applying “Best Practices” has worked in many other industries. One can assume a similar successful outcome can be achieved in the SB-2 capital market niche.
3. Attorneys that work in the SB-2 registration area understand how small business issuers use this securities regime and program to create value. Others outside of this niche don’t seem to realize its importance. The purpose of this SB-2 research report is to help wider audiences understand how much value is being created by the SB-2 registration program and how versatile it is for a wide range of small business issuers. A sustained effort by SB-2 attorneys to make the public aware of these facts should help policy makers consider more ways they can help improve the SB-2 small business issuer program. Attorneys that have worked on SB-2 registrations appear to be in an ideal position to incubate this advocacy effort.
4. The ABA Small Business Committee is advancing a limited broker dealer license. Unfortunately it does not address the problem that SB-2 registrants confront when they attempt to sell a direct

## **SB-2 Research Report for Registrations Filed During 2005**

public offering. SB-2 Attorneys should consider working with the ABA to modify the Limited Broker Dealer License proposal so that it covers all Small Business Issuer programs not just private placements.

Total Number of Stock Transfer Agents for SB-2's Filed During 2005 = 67



Listing of Top Ten Stock Transfer Agents for SB-2's that were filed during 2005

<b>Firm / Number of SB-2s</b>	
Corporate Stock Transfer, Inc.	94
Interwest Transfer Company, Inc.	55
American Stock Transfer & Trust Company	50
Pacific Stock Transfer	43
Computershare Trust Company	30
Holladay Stock Transfer, Inc.	25
Registrar and Transfer Company.	22
Empire Stock Transfer, Inc.	21
U.S. Stock Transfer Corporation	21
Signature Stock Transfer	18

See Exhibit 3 for a list of SB-2 Transfer Agents and the number of SB-2 each worked on.

## SB-2 Research Report for Registrations Filed During 2005

### Marketing Intelligence and Critical Observations

1. To business owners – Stock transfer agents provide a range of services. Some will actually offer guidance that can help a company catch up on its corporate governance. Depending upon a small businesses situation it may be constructive to work with a transfer agent that participates in The Society of Corporate Secretaries and Governance Professionals, Inc. <http://www.governanceprofessionals.org> because instilling this organizations knowledge base into a small business may help its officer and director team transform their company into a public reporting entity.
2. 144 or 18% of 798 SB-2's that were filed during 2005 have not listed a transfer agent. This appears to represent an ideal target market list for Transfer Agents. This list can easily be generated by sorting for N/As in the Transfer Agent Column on the SB-2 Master Worksheet that is included as Addendum A to this report.
3. Transfer Agents may derive future business benefits by introducing themselves to the Accountants and Attorney's that specialize in working on SB-2's. The current year's lists and the firm rankings are include in this SB-2 Research Report are exhibits to this research report and begin on page 25. Also a comprehensive list of Attorneys and Accountants that have worked on SB-2 over multiple years can be purchased under the Directories Tab at [www.smecapitalmarkets.net](http://www.smecapitalmarkets.net).

## SB-2 Research Report for Registrations Filed During 2005

### III. Summary

This research report covered SB-2 registrations that were undertaken during 2005. Factual numbers prove that the SB-2 capital market niche is robust. The range of profiles of business issuers that undertake SB-2 registrations each year prove that this is a versatile securities regulatory regime. Critical observation of the complete SB-2 capital market niche frame reveals that it and the OTCBB as a secondary market venue helps entrepreneurs create value. More research needs to be done in these areas because facts reveal that the SB-2 niche is a substantial value creator.

SB-2 facts challenge many people's assumptions about what kind of companies ought to be publicly traded. Fortunately entrepreneurs and SB-2 market participants continue to go against this stream of thought by using SB-2 registrations in ever greater numbers.

The SB-2 capital market is made up of small business owners, professional service providers, market makers, Broker-Dealers, entry level capital market stakeholders and product and service vendors (market participants) that work in and add value to this niche. During each of the last two years, the total number of SB-2 registrations increased over the previous year. This up trend is one indicator that people who work in the SB-2 capital market niche are interconnecting to create greater value. This value creation process can be accelerated by undertaking projects to develop an SB-2 Capital Market Directory and initiating projects such as publishing Best Practices.

In the early 1990's, the U.S. SEC created a new registration and reporting system for small business issuers that intended to simplify and facilitate their entry into the U.S. capital markets. The SB-2 registration program was part of that initiative and it has become a favored program in the market. Since 1995, **5,606** SB-2s have been filed and **881** SB-2 registrations were filed during 2005 which makes it a new record high year for this SEC Small Business Issuer (SBI) program. Professionals who derive a fair amount of their income from those that undertake SB-2 registrations are advised to weigh in on advocacy projects that intend to change elements of the SB-2 securities regulatory regime which has become a very successful small business issuer program. The research report recommended a few action steps in this regard.

Hopefully the facts and tone of this research report encourages more small business owners to evaluate the possibility of undertaking their own SB-2 registration. Several suggestions and action steps were offered to help small business owners start this process. I am available to discuss these recommendations in greater detail with anyone who has purchased this SB-2 Capital Market Research Report.

Also, if you want to share any feedback about this research report or ideas about how future versions can be improved please communicate with me. Brad Smith at 512-261-3750 or [bsmith@smecapitalmarkets.net](mailto:bsmith@smecapitalmarkets.net).

## SB-2 Research Report for Registrations Filed During 2005

### Exhibit 1

<b>Accounting Firms and Number of SB-2's Each One Worked on During 2005</b>	
A.J. Robbins, PC, independent registered public accounting firm	1
Aidman, Piser & Company, P.A., independent registered public accounting firm	4
Arthur Li, Yau & Lee CPA Limited,	1
Bagell, Josephs, Levine & Company, LLC	15
Barry K. Hamilton, CPA, independent public accountants	1
Bateman & Co., Inc., P.C. Independent Certified Public Accountants, 5 Briardale Court, Houston, TX, 77027-2904, telephone 713-552-9800	1
Baumann, Raymondo & Company, PA, 405 North Reo Street, Suite 200, Tampa, Florida 33609, independent certified public accountants	2
BDO Seidman	20
Beard Miller Company LLP, independent auditors	1
Beckstead and Watts, LLP. independent registered public accounting firm	4
Berstein & Pinchuk LLP , Certified Public Accountants	2
BKD, LLP, independent accountants	1
Blanchfield, Kober & Company, P.C., independent auditors	1
Bongiovanni & Associates, P.A., independent auditors	1
Boulay, Heutmaker, Zibell & Co., P.L.L.P., independent public accountants	6
Bouwhuis, Morrill & Company independent registered public accountants	1
Braverman International, P.C. of Prescott, Arizona	3
Briggs, Bunting & Dougherty LLP, independent registered public accounting firm	1
Brightman Almagor & Co., CPA	1
Brimmer, Burek & Keelan, LLP., independent accountants	1
Cacciamatta Accountancy Corporation, independent registered public accounting firm	1
Carver Moquist & O'Connor, LLC, independent public registered accountants	1
Chaifetz and Schreiber, P.C., independent accountants	1
Cherry, Bekaert & Holland, L.L.P., the registered independent public accounting firm	1
Child, Sullivan and Company Salt Lake City, Utah	9
Chisholm, Bierwolf & Nilson, LLC, independent auditors	7
Cinnamon Jang Willoughby LLP, located in Burnaby, BC	3

## SB-2 Research Report for Registrations Filed During 2005

Clancy and Co., P.L.L.C., independent registered public accounting firm	1
Clyde Bailey, P.C., Certified Public Accountant	1
Cogen Sklar LLP, independent registered public accounting firm	2
Corbin & Company, LLP, an independent registered public accounting firm	1
Cordovano & Honeck, independent accountants	1
Cordovano and Honeck, P.C., independent registered public accounting firm	10
Cowan, Guteski & Co., PA	1
Creason & Associates, P.L.L.C., independent registered public accounting firm	1
Crowe Chizek and Company LLC, independent registered public accounting firms	3
Dale, Matheson, Carr Hilton, LaBonte	19
Danziger &	
Hochman, independent auditors	4
Daszkal Bolton, LLP. 2401 NW Boca Raton Blvd., Suite 100, Boca Raton, FL 33431, independent certified public accountants	3
Davis Accounting Group, P.C., independent auditors	1
Davis, Monk & Company, independent accountants	1
DDK & Company LLP, independent accountants	1
De Joya Griffith & Company, LLC, independent certified public accountants	8
DeCoria, Maichel & Teague, P.S., independent public accountants	2
DeLeon & Company, P.A. and Morgan & Company	1
Deloitte & Touche LLP, independent registered chartered accountants	2
DeMeo, Young, McGrath, independent registered public accountants	1
Demetrius & Company, L.L.C., independent auditors	1
Dischino & Associates, independent certified public accountants.	1
Divine, Scherzer & Brody Ltd., independent certified public accountants	1
Dohan and Company, P.A., CPA's independent certified public accountants	5
Donahue Associates, LLC, our Independent Registered Public Accounting Firm	1
Drakeford & Drakeford, LLC, independent certified public accountants	2
Durland & Company, CPA's, P.A., independent certified public accountants	1
E. Randall Gruber, CPA, P.C., Lake Saint Louis, Missouri, independent registered accountants	1
Ehrhardt, Keefe, Steiner & Hottman, PC, independent registered public accounting firm.	2
EideBailly, LLP, Billings, Montana	2
Eisner, CPA, P.C., independent auditors	7
Elliott Davis, LLC, independent certified public accountants	7

## SB-2 Research Report for Registrations Filed During 2005

Ellis Foster, independent chartered accountants	1
Epstein, Weber, & Conover PLC, independent registered public accounting firm	4
Ernst and Young LLP, independent registered public accounting firm	10
Farber and Hass, CPA, independent certified public accountants	5
Fitts, Roberts & Co., P.C., a registered independent accounting firm	1
Fitzgerald, Snyder & Co., P.C., McLean, Virginia	1
Franklin Griffith & Associates, 6330 McLeod Dr., Suite 7, Las Vegas, Nevada 89120	1
Franklin Griffith & Associates, 6330 McLeod Dr., Suite 7, Las Vegas, Nevada 89120.	1
Freed Maxick & Battaglia, CPAs, PC	1
Friedman LLP, our independent registered public accounting firm	2
Gary V. Campbell, CPA, Ltd., Certified Public Accountants	1
Gately & Associates, LLC, certified public accountants	7
Gelfond, Hochstadt, Pangburn, P.C., our prior independent registered public accountant firm	1
George Parselias, C.G.A., C.M.A., an independent certified public accountant	1
GHP Horwath, P.C., independent registered public accounting firm	5
Goldstein Golub Kessler LLP, Certified Public Accountants	3
Gordon K. W. Gee, Chartered Accountant, 325 Howe Street, Suite 605, Vancouver, British Columbia V6C 1Z7	2
Gordon, Hughes & Banks, LLP, independent certified public accountants	4
Grant Thornton LLP, independent registered public accounting firm	9
Greenberg & Company LLC, independent registered public accounting firm	2
Gregory & Eldredge, LLC, Salt Lake City, Utah, independent certified public accountants	1
Gumbiner Savett Inc., independent registered public accounting firm	1
Hacker, Johnson & Smith, P.A., independent accountants	2
Hall & Company, Certified Public Accountants, Inc., 16140 Sand Canyon Avenue, Suite 100, Irvine, California, 92618, telephone (949) 910-4255	4
Ham, Langston, & Brezina, certified public accountants	6
Hansen, Barnett & Maxwell, independent public accountants	9
Harold J. Nicholson, Chartered, independent auditors	1
Haskell & White LLP, independent registered public accounting firm	1
Hazlett, Lewis & Bieter, PLLC, independent registered public accounting firm	1
Hein & Associates, LLP, independent registered public accounting firm	9
Hewett Schwartz and Associates of Hollywood Florida	1

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HJ Associates, our independent accountants	6
HLB Cinnamon, Jang, Willoughby, Chartered Accountants, an independent registered accounting firm	1
Hoogendoorn Vellmer Chartered Accountants, 406-455 Granville Street Vancouver, B.C. V6C 1T1	1
Horwath Orenstein, LLP, independent registered public accounting firm	1
Hurley & Company, independent certified public accountants	1
Imowitz Koenig & Co., LLP, independent registered public accounting firm independent certified public accountants, Williams and Webster, P.S.	1
J.B. DiLeo & Associates, LLC, Certified Public Accountants and Advisors	1
J.H. Cohn LLP, independent registered public accounting firm	10
James Gately, CPA	1
Jaspers + Hall, PC, independent auditors	1
Jewett, Schwartz, & Associates, independent auditors	6
Joel Baum, CPA	1
John Kinross-Kennedy, C.P.A	1
Johnson, Miller & Co., independent registered public accountants	1
Kabani & Company, independent certified public accountants, located at 17011 Beach Boulevard, Huntington Beach, California 92647	7
Kantor, Geisler & Oppenheimer, P.A., independent public accountants	1
Kaufman, Rossin & Co., independent certified public accountants	1
KBL, LLP - Certified Public Accountants and Advisors, 67 Wall Street - 22nd Floor, New York, NY 10005	1
Kellogg & Andelson Accountancy Corporation	1
Killman, Murell & Company, P.C., independent certified public accountants	1
Kingery & Crouse, P.A.. The reports of Kingery & Crouse, P.A.	1
Kost Forer Gabbay & Kasierer, independent registered public accounting firm	2
KPMG LLP, independent registered public accounting firm	6
Kyle L. Tingle, CPA, LLC, Las Vegas Nevada, independent certified public accountant	2
L J Solding Associates, LLC, independent registered public accountants	1
L.L. Bradford LLP, an independent registered public accounting firm	3
Lane Gorman Trubitt, L.L.P., independent certified public accountants	2
Langley, Williams & Company, LLC, Certified Public Accountants	1
Larry O'Donnell, CPA, P.C. Certified Public Accountant	1
Larry D. Grant, who is a certified public accountant	1

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Lattimore Black Morgan & Cain, PC & Affiliates, an independent certified public accounting firm	1
Lawrence Scharfman & Co., CPS P.C	1
Lazar, Levine & Felix LLP, a registered independent public accounting firm	5
Liebman Goldberg & Drogin, LLP, an independent registered public accounting firm	1
Livingston, Wachtell & Co, LLP, independent certified public accountants	1
Lopez, Blevins, Bork and Associates, LLP	13
Lopez, Blevins, Bork and Associates, LLP, independent auditors	13
Lurie Besikof Lapidus & Company, LLP, independent registered public accounting firm	2
M.D. Sassi Company, San Francisco, California, an independent registered public accounting firm	1
MacKay LLP, Vancouver, Canada, Chartered Accountants	3
Madsen & Co., Certified Public Accountants	1
Madson & Associates, CPA's Inc of # 3- 684 East Vine, Murray, Utah, 84107	3
Mahoney Cohen & Company, CPA, P.C., independent registered public accounting firm	2
Malone & Bailey, PC.	15
Manning Elliott, Chartered Accountants	14
Mantyla McReynolds, independent accountant	1
MantylaMCREYNOLDS LLC, independent registered public accountants	1
Marc Lumer & Company, Certified Public Accountants	1
Marcum & Kliegman LLP, independent registered public accounting firm	1
Marcum & Kliegman LLP	16
MARK BAILEY & CO, LTD., Certified Public Accountants	1
Massella & Associates, CPA, PLLC	1
Mauldin & Jenkins LLC, independent registered public accounting firm	1
Mayer Hoffman McCann, P.C., independent registered public accounting firm	4
McGladrey and Pullen, LLP, an independent registered public accounting firm	7
Mendoza Berger & Company, LLP, independent certified public accountants	2
Meyler & Company, LLC, independent auditors	3
Michael F. Cronin, independent registered public accountant	2
Michael Johnson & Co., LLC, certified public accountants	3
Michael T. Studer, CPA, P.C., independent auditor	1
Miller and McCollom, Independent Registered Public Accounting Firm	5
Miller, Ellin & Company, LLP, independent registered public accounting firm	2

## SB-2 Research Report for Registrations Filed During 2005

Mintz and Partners, Chartered Accountants	3
Moen and Company, Chartered Accountants, 701 West Georgia Street, Suite 1400, Vancouver, British Columbia V7Y 1C6.	9
Moore & Associates Chartered Accountants and Advisors, independent certified public accountants	1
Moore Stephens, P.C.	15
Moores Rowland Mazars, independent Certified Public Accountants	1
Morgan and Company, Independent Registered Public Accounting Firm	9
Moss Adams, LLP, independent registered public accountants	1
Most & Company, LLP, independent registered public accountants	3
N. Blumenfrucht, CPA, PC's	1
Naresh Arora independent accountants	1
Nation Smith Hermes Diamond, independent certified public accountants	1
Nicholson & Olson, Certified Public Accountants	1
Northrop and Associates Cary, North Carolina	1
Nussbaum Yates & Wolpow, P.C., independent registered public accountants	1
Pannell Kerr Forster, Vancouver, Canada, Independent Registered Public Accounting Firm	1
Paula S. Morelli, CPA	1
Pender Newkirk & Company, CPAs, as independent registered public accounting firm	4
Perrella & Associates, Independent Certified Public Accountant	1
Perry-Smith LLP, independent registered public accountants	1
Peter C. Cosmas Co., CPAs, independent registered public accountants	1
Peterson & Co., LLP, independent auditors	1
Peterson Sullivan, Chartered Accountant	1
Philip H. Salchli, CPA	1
PKF, Hong Kong, registered public accountants	3
Plante & Moran, PLLC, independent certified public accountants	2
Pohl, McNabola, Berg & Company, LLP, Certified Public Accountants	1
Pollard-Kelley Auditing Services, Inc., certified public accountants	2
Porter Keadle Moore, LLP, independent registered public accounting firm	3
PricewaterhouseCoopers LLP, independent registered public accounting firm	3
Pritchett, Siler & Hardy, PC, independent certified public accountants	5
Rachlin Cohen & Holtz LLP, independent registered public accounting firm	1

## SB-2 Research Report for Registrations Filed During 2005

Radin, Glass & Co., LLP, independent accountants	1
Rehmann Robson, independent registered certified public accountants	1
Richard L. Brown & Company, P.A., independent auditors	1
Robert G. Jeffrey, Certified Public Accountant, an independent auditor	4
Robison, Hill & Co., independent certified public accountants	4
Ronald R. Chadwick, P.C., served as our independent accountants	3
Rose, Snyder & Jacobs, a corporation of certified public accountants	3
Rosenberg Rich Baker Berman & Company, independent certified public accountants	3
Rotenberg & Company, LLP, independent accountants	1
Rothstein, Kass & Company, P.C., independent auditors	4
Rowles & Company, LLP, Independent Registered Public Accounting Firm	2
RSI's independent accountants	1
Russell Bedford Stefanou Mirchandani LLP, independent registered public accounting firm	8
S. W. Hatfield, CPA, independent auditors	1
Salberg & Company, P.A., Independent Registered Public Accounting Firm	2
Samuel Klein and Company, independent certified public accountants	1
Sarna & Company, CPA	1
Scharf, Pera & Co., P.L.L.C , independent registered public accounting firm	1
Schechter Dokken Kanter Andrews & Selcer, Ltd., an independent registered public accounting firm	1
Schumacher & Associates, Inc., independent certified public accountants	1
Schwartz Levitsky Feldman, LLP, Chartered Accountants	4
Seligson & Giannattasio, LLP, independent accounts	1
Semple & Cooper, LLP and Shelley International CPA	1
SF Partnership, LLP, independent registered Public Accounting Firm	2
Shatswell, MacLeod & Company, P.C., Independent Registered Public Accounting Firm	1
Shelley International CPA, independent certified public accountants	1
Sherb & Co., LLP	17
Simontacchi & Company, LLP, independent registered public accounting firm	1
Singer, Lewak, Greenbaum and Goldstein, independent certified public accountants	8
Smith & Company, of Salt Lake City, Utah	2
Smythe Ratcliffe, Chartered Accountants	2

## SB-2 Research Report for Registrations Filed During 2005

Sobel & Co., LLC, independent registered public accounting firm	1
Spector & Wong LLP, independent auditors	1
Squar, Milner, Reehl & Williamson, LLP, an independent registered public accounting firm	2
Staley, Okada & Partners, Chartered Accountants, an independent public accounting firm	8
Stark, Winter, Schenkein & Co., LLP, independent auditors	9
Stegman & Company	1
Stonefield Josephson, Inc., Certified Public Accountants	11
Stowe & Degon, independent registered public accounting firm	2
Tanner + Co., an independent registered public accounting firm	1
Tauber & Balser, P.C., independent certified public accountants	2
Tedder, James, Worden and Associates, P.A.	3
Telford Sadvnik, P.L.L.C., Certified Public Accountants	4
Thomas W. Klash, Certified Public Accountant	1
Thomas Leger & Co., L.L.P., independent public accountants	3
Traci J. Anderson, Independent Certified Public Accountant	3
Tschopp, Whitcomb & Orr, P.A., independent certified public accountants	1
Turner, Stone & Company, L.L.P., Dallas, Texas, Independent Registered Public Accounting Firm	3
Turner, Warren, Hwang & Conrad, an Accountancy corporation, independent accountants	1
UHY Mann Frankfort Stein & Lipp CPAs LLP	3
Vasquez & Company LLP, independent registered public accountants	1
Virchow, Krause & Company, LLP, independent registered public accounting firm	2
Vitale, Caturano & Company, Ltd., independent registered public accounting firm	5
Weaver & Martin, LLC, Kansas City, Missouri, independent registered public accounting firm	3
Weaver and Tidwell, L.L.P., independent registered public accounting firm	1
Webb & Company, P.A., Certified Public Accountants	11
Weinberg & Company, P.A.	14
Weiner, Goodman & Company, PC,	1
Weinick Sanders Leventhal & Co., LLP, independent auditors	1
Whitley Penn, independent registered public accounting firm	1
Wiener, Goodman & Company, P.C., independent registered public accountants	2
Wieseneck & Andres, P.A. , independent auditors	1

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Williams & Webster, P.S., independent certified public accountants	10
Windes & McClaughry Accountancy Corporation, independent registered public accounting firm	1
WithumSmith+Brown, P.C., independent registered public accountants	1
Wolf & Company, P.C., registered independent public accounting firm	4
Wolinetz, Lafazan & Company, P.C., independent registered public accountants,	2

## SB-2 Research Report for Registrations Filed During 2005

### Exhibit 2

#### List of 435 Attorney's and Law Firms and the Number of SB-2 that each worked on during 2005

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1

## SB-2 Research Report for Registrations Filed During 2005

### Exhibit 3

#### List of 67 Stock Transfer Agents and the Number of SB-2's that Each One Worked on During 2005

Action Stock Transfer Corporation, <a href="http://www.actionstocktransfer.com">http://www.actionstocktransfer.com</a>	4
American Heritage Stock Transfer Inc, 80 Tiverton Court - Suite 205, Markham, Ontario L3R 0^4, Phone:-(416) 907-3118	1
American Registrar and Transfer Company, P.O. Box 1798, Salt Lake City, UT 84110	5
American Stock Transfer & Trust Company, <a href="http://www.amstock.com">http://www.amstock.com</a>	50
Atlas Stock Transfer Corporation, 5899 South State St., Salt Lake City, Utah 84107, Telephone: 801.266.7151	11
CIBC Mellon Trust Company, <a href="http://www.cibcmellon.ca">http://www.cibcmellon.ca</a>	2
Clarkston State Bank, <a href="http://www.clarkstonstatebank.com">www.clarkstonstatebank.com</a>	1
Computer Investor Services, LLC, Two North LaSalle Street, Chicago, Illinois 60602telephone number is 312-588-4993	14
Computershare Investor Services, <a href="https://www-us.computershare.com">https://www-us.computershare.com</a>	5
Computershare Trust Company, <a href="http://www.computershare.com">http://www.computershare.com</a>	30
Corporate Stock Transfer, Inc., <a href="http://www.corporatestock.com/">http://www.corporatestock.com/</a>	94
Cottonwood Stock Transfer Corp., 5899 South State Street Salt Lake City, UT 94102	2
Empire Stock Transfer, Inc., 7251 West Lake Mead Blvd., Suite 300, Las Vegas, NV 89128, 702.562.4091	21
EquiServe Trust Company, 250 Royall Street, Canton, MA 02021.	1
Executive Registrar and Transfer, Inc., <a href="http://executiveregistrar.com/">http://executiveregistrar.com/</a>	3
Fidelity Transfer Services, 2 Pelham Town Square, Suite 101, Box 679, Fonthill, Ontario Canada L0S 1E0	9
Fifth Third Bank(The)	1
First American Stock Transfer, Inc., <a href="http://www.firstamericanstock.com">http://www.firstamericanstock.com</a>	9
First American Transfer Company, 706 East Bell Road, #201, Phoenix, Arizona 85022; (602) 485-1346	2

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First Citizens Bank of North Carolina, <a href="http://www.firstcitizens.com/">http://www.firstcitizens.com/</a>	3
Florida Atlantic Stock Transfer, Inc., 7130 Nob Hill Road, Tamarac, Florida 33321, (954) 726-4954	13
General Securities Transfer Agency, Inc	1
GTI Corporate Transfer Agent, LLC	1
Heritage Trust Company, 1320-4 King St. West, Toronto, Ontario M5H-1B6 Canada	1
Holladay Stock Transfer, Inc., 2939 North 67th Place, Scottsdale, Arizona 85251, 480-481-3940	25
Illinois Stock Transfer Company, 209 West Jackson Boulevard, Suite 903, Chicago, Illinois 60606	2
Incorp. Services Inc, 3155 E. Patrick Lane, Suite 1, Las Vegas, Nevada 89120, (702) 866-2500.	1
Integrity Stock Transfer, <a href="http://integritynevada.net">http://integritynevada.net</a>	4
Intercontinental Registrar & Transfer Agency, Inc.	1
Interstate Transfer Company, <a href="http://www.interstatetransfer.com">www.interstatetransfer.com</a>	3
Interwest Transfer Company, Inc., <a href="http://www.interwesttc.com/">http://www.interwesttc.com/</a>	55
Island Stock Transfer, <a href="http://www.islandstocktransfer.com">http://www.islandstocktransfer.com</a>	1
Jersey Transfer & Trust Co., 201 Bloomfield Ave., Verona, New Jersey 07044.	2
Liberty Transfer Co., 274B New York Avenue, Huntington, New York 11743.	6
Madison Stock Transfer, 1688 E. 16th Street, Brooklyn, New York, 11229 telephone number is (718) 527-4453	5
Manhattan Stock Transfer, P.O. Box 756, Miller, Place, NY 11764, phone number, (631) 928-7655, facsimile: (631) 928-6171	4
Manhattan Transfer Registrar Company, 57 Eastwood Road, Miller Place, NY 11764. The phone number is (631) 585-7341	4
Mellon Investor Services, 400 South Hope Street, 4th Floor, Los Angeles, CA 90071	1
Mountain Share Transfer, Inc., 1625 Abilene Drive, Broomfield, CO 80020, <a href="http://www.mountainsharetransfer.com/">http://www.mountainsharetransfer.com/</a>	3

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National Stock Transfer, 1512 South 1100 East, Suite B, Salt Lake City, Utah 84105, telephone 801-485-7978.	1
Nevada Agency and Trust Company, <a href="http://www.natco.org">http://www.natco.org</a>	4
North American Transfer Co., 147 West Merrick Road, Freeport, New York 11520.	6
NW Securities Transfer Agent and Registrar Inc., 14780 SW, Osprey Drive, Suite 240, Beaverton Oregon, 97009	1
Olde Monmouth Stock Transfer Co., Inc., 77 Memorial Parkway, Atlantic Highlands, NJ 07716, and its telephone number is 732-872-2727	11
Online Transfer, Inc., <a href="http://www.transferonline.com">http://www.transferonline.com</a>	1
OTC Corporate Transfer Services Co., 9 Field Ave., Hicksville, NY 11801 Phone: 516-433-6503 Fax: 516-935-3895	2
OTR Transfer, Inc, <a href="http://transfer.com/">http://transfer.com/</a>	8
Pacific Corporate Trust Company, <a href="http://www.pctc.com">http://www.pctc.com</a>	7
Pacific Stock Transfer, <a href="http://www.pacificstocktransfer.com/">http://www.pacificstocktransfer.com/</a>	43
Registrar and Transfer Company., <a href="http://www.rtco.com">http://www.rtco.com</a>	22
Securities Transfer Corporation, <a href="http://www.stctransfer.com/">http://www.stctransfer.com/</a>	15
Signature Stock Transfer, One Preston Park, 2301 Ohio Drive, Suite 100, Plano Texas 75093, (972) 612-4120	18
Stalt, Inc., Incline Village, NV, <a href="http://www.stalt.com">http://www.stalt.com</a> .	5
Standard Transfer & Trust Co, Inc, Las Vegas, Nevada.	6
StockTrans, Inc., <a href="http://www.stocktrans.com">http://www.stocktrans.com</a>	7
Sumner Harrington Ltd.	1
SunTrust Bank	1
The Nevada Agency and Trust Company, Suite 880, Bank of America Plaza, 50 West Liberty Street, Reno, Nevada 89501, 775.322.0626	13
Transfer Online,Inc <a href="http://www.transferonline.com/">http://www.transferonline.com/</a>	18
U.S. Stock Transfer Corporation, <a href="http://www.usstock.com">www.usstock.com</a>	21

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UMB Bank, N.A., <a href="http://www.umb.com">http://www.umb.com</a>	1
United Stock Transfer	1
Wachovia Bank, N.A, 1525 West W.T. Harris Blvd., Bldg. 3C, 3rd Floor, Charlotte, NC 28262.	2
Wells Fargo Bank, N.A.	3
Western States Transfer & Registrar, Inc.	1
Worldwide Stock Transfer, LLC	1
X-Clearing Corp, of Denver, Colorado. Their address is 535 Sixteenth Street, Suite 810, Denver, Colorado 80202. Their phone number is (303)573-1000.	1