

THE COMPANY

Hansen Gray & Company's (OTC PK: HGCP) is an investment holding company whose investment model reflects a deep-seated belief that value is created by focusing on a few key fundamentals. These among others, include solid management, operational excellence, a sound, long-term investment plan and optimal capital structures.

The company has successfully employed capital through a wide range of economic situations and has delivered to shareholders capital appreciation **by generating returns that has little or no correlation to the capital markets or lending rates – achieving outstanding returns on large amounts of capital invested.** At present, the company has 2 main investment holdings that give shareholders exposure to **nanotechnology derived cooling solutions** for the PC, personal communications and display industries (iCurie Inc.) and **gaming** (NAPP Tour Inc.).

On July 8, 2005, all the shareholders of iCurie Lab Holdings Limited, a United Kingdom corporation (iCurie UK), transferred their shares in iCurie UK to iCurie, Inc. (iCurie US), an over-the-counter bulletin board company formerly known as Cedar Mountain Distributors, Inc. (OTC BB: CMTD), through a share exchange. Prior to this acquisition, Cedar Mountain Distributors, Inc. had no material business operations. On July 11, 2005, **iCurie US closed a \$17 million private placement** with a number of institutional investors and business leaders participating in the private offering.

Following these transactions, Hansen Gray & Company, Inc. (HGCP) **received 8.62 million common shares of iCurie US in exchange for its ownership interest in iCurie UK.** On May 18, 2005, Hansen Gray and iCurie UK executed a revenue sharing agreement which grants to Hansen Gray the right to receive 0.86% of iCurie UK's gross revenue after iCurie UK's aggregate gross revenue exceeds \$25 million. The revenue sharing agreement is effective until Hansen Gray receives a total of \$21.5 million.

Based on figures obtained in an 8-K filing of iCurie at the time of this share transfer transaction, the fully diluted percentage holding of iCurie Inc., by Hansen Gray & Co. stood at approximately 13.2%. HGCP also holds a 100% stake in NAPP Tour Inc.

INVESTMENT MODEL

Hansen Gray & Company acquires or invests in emerging growth companies with exceptional future potential.

Specifically, HG portfolio companies should have the potential, through either organic growth and/or acquisition, to become leaders in their market. The company has investment criteria and seeks certain characteristics when looking at investment candidates. Firstly they place a high value on companies that is **able to deliver sustainable growth.** Secondly, they also seek to lower their investment risk by **striving to uncover businesses that deliver quality or innovation in the value chain,** as opposed to competing solely on price. Finally, Hansen Gray believes in **backing management teams with vision.**



ACQUISITIONS & INVESTMENTS

NAPP Tour Inc.

NAPP Tour, Inc., a wholly owned subsidiary of Hansen Gray & Company, Inc., is an **event management and television production company that promotes, manages, hosts and televises national professional poker tournaments.** Hansen Gray & Company, Inc. completed the acquisition of NAPP Tour, Inc., a development stage event management and marketing company headquartered in Las Vegas, Nevada, on December 8, 2005.

NAPP Tour will be kicking off its 2006 – 2007 inaugural season at Hollywood Park Casino in May 2006. The tour will host events that are intended to have a **national reach** and they have already received commitments **from over 50 of the world's top players.** It is distinguished itself as the first professional, standardized poker tour and will have professional competitors in each of its main events competing for a million dollar prize for 1st place. The top three finishers will each earn a berth in the multi-million dollar championship. By recruiting such first rate players, NAPT provides a guaranteed level of competitiveness and poker celebrity talent to captivate the eager fans that are tracking the sport. The NAPP Tour is **unique since it is endorsed by the International Poker Association™,** and prescribes that **players will have to maintain their professional status** to remain on the tour.

The company recognizes the sports nature of poker and the need to give it sports stature by putting the best players on the road and maintaining a ranking throughout the progression of these events. NAPT Poker tournaments will be located at casinos and poker rooms under the concepts North American Poker Tour™ and International Poker Association™ (IPA). The inaugural season shall consist of 7 tournaments throughout the United States, culminating in the Championship, which will include the winner of each of the previous tournaments Main Events. **Each NAPT Poker Tour tournament shall consist of up to 11 events** which the participants will compete in. The Buy-In amounts shall range from \$300 to \$5,000 with the Main Event Buy-In at \$10,000. The annual Championship Tournament will have a Buy-In amount of \$25,000.

NAPP Tour, Inc., is managed by entrepreneur William Waldrop (Chairman/CEO); Wade Mezey (President and COO), Lisa Tenner (EVP Marketing and Branding); and Matt Savage (Tournament Operations), one of the most sought-after poker tournament directors with experience on over 200 televised poker shows, including the World Series of Poker, and co-founder of the Tournament Directors Association which has been instrumental in standardizing poker tournament rules worldwide.

On December 13, 2005 the company announced it has retained **Tenner & Associates, Inc., as its marketing consulting firm**. Tenner & Associates, Inc. will provide management expertise in the areas of marketing, brand promotion, sponsorship, advertising, and public relations for its North American Poker Tour™. The business plan involves **building the North American Poker Tour concept into a highly-recognizable brand from which the company can generate revenues through license fees, retail sales, television license, corporate sponsorships and other revenue sources**. Future operations can be expanded by creating entertainment concepts derived from this brand. These concepts may include the production of books including audio formats, card rooms or casinos, fictional or reality-based content for television, movies or other audio-visual works that are based upon the North American Poker Tour™ or IPA™.

POKER MARKET

In the past 5 years, poker has become a national craze in the US. Hands are dealt on the Internet, and TV shows such as *Celebrity Poker Showdown* on Bravo draw huge audiences. Popularized by the **success of such televised tournaments as the World Poker Tour and the World Series of Poker**, online poker has also taken off and became the fastest-growing segment of the Internet gaming industry. According to the Vancouver-based Pokerpulse's estimates, more than \$190 million is bet in online poker games every day, up from \$11 million two years ago. According to Pokerpulse's figures, the monthly increase in players has slowed from an average growth of 20% a month in 2003, to about 10% a month in 2005, albeit from a much larger base.

More adults went to casinos in 2004 (54.1 million) than in 2003 (53.4 million), and they made more trips to casinos overall (319 million trips in 2004 compared to 310 million trips in 2003). The 54.1 million people who visited casinos represent 26% of the population over the age of 21. The average number of trips per gambler increased slightly, from 5.8 trips per gambler in 2003 to 5.9 trips last year. **Nearly one in five American adults (18%) played poker during the last 12 months, a more than 50 percent increase over the number who indicated they played during the previous year.** Nearly one in five American adults (19%) who played poker indicated they had just started playing in the past year or two, a testament to the recent strength of the poker phenomenon. Consumer spending on poker has skyrocketed starting in 2004. In Nevada and New Jersey - the only states that track poker revenue - **Americans spent \$151.7 million on organized poker in 2004**, a whopping 45 percent increase over 2003 figures. The 446 card rooms in only 5 states of the 11 gambling states, generated annual revenue of more than \$1 billion, a dramatic increase over 2003 revenue. Poker is the main source of revenue at these venues, but the figure also includes revenue from baccarat, blackjack, pai gow and other table games.

River City Group, a Missouri firm that conducts research and runs trade shows on the **Internet gambling industry claimed there was 250 internet poker sites and 55 networks** vying for the poker-playing public in 2005.

Top 20 U.S. Casino Markets, 2004 (in \$ Millions)			
LOCATION REVENUE (as defined by the American Gaming Association)			
1 Las Vegas Strip, Nevada	5333	11 Shreveport, Louisiana	836
2 Atlantic City, N.J.	4806	12 Boulder Strip, Nevada	792
3 Chicagoland, Ind./Illinois	2346	13 Kansas City, MO	701
4 Connecticut	1646	14 Downtown Las Vegas, Nevada	663
5 Tunica/Lula, Mississippi	1199	15 New Orleans, Louisiana	609
6 Detroit, Michigan	1189	16 Laughlin, Nevada	595
7 Biloxi/Gulfport, Mississippi	911	17 Black Hawk, Colorado	524
8 Reno/Sparks, Nevada	904	18 Lake Charles, Louisiana	462
9 Lawrenceburg, Indiana	886	19 Council Bluffs, Iowa	418
10 St. Louis, Mo./Illinois	848	20 Charles Town, West Virginia	360
	<u>20068</u>		<u>5960</u>
TOTAL	26028		

(NAPT) REVENUE MODEL

The North American Poker Tour™ will reach out to a broad audience by presenting poker in an easy to understand format and provide the thrill of human drama and high stakes in prize money. NAPT Revenue Model will be based on **a traditional sports model with 3 main revenue streams:**

- (1) Television Rights
- (2) Sponsor Revenue
- (3) Licensing & Merchandising

Television Revenue and Sponsors

NAPT will have an In-House **Managed Distribution model, which means buying time on the network and then sell the ad space.** This allows NAPT to completely control the show and also enable NAPT to sell the show off to Europe, Canada and other markets including syndication. For televised events the Original 2-hour Show and 2 Re-Airs will be placed on the air **(32 Shows per Year)**. The expected audience will be between of 1.1 and 1.8 million viewers with an expected Cost Per Thousand (CPM) for the ad space of \$11.50 for an **average cost of \$30,000 per 30 second timeslot.** Working on an **expected 85% sellout rate of the ad space,** NAPT **expects television revenues to be \$26.9 million in 2006 or \$840,840 per Show.**

The annual revenue from Sponsors is estimated at \$6.8 million using the assumptions below. NAPT will generate revenue from the Sponsors using the following sponsorship types: Title Sponsor, Tournament Sponsor and Individual Sponsor. A Title Sponsor is one who sponsors the entire tour such as the Nextel Cup. A Tournament Sponsor is a sponsor who sponsors the individual tournament such as the Pepsi Open, and an individual sponsor is one who sponsors a particular aspect of the show such as the Lay's Chip Count. NAPT does not intend to sign a title sponsor in 2006 because of the plan to demonstrate the value of the property in order to maximize the revenue from this sponsor type over the long haul. The initial strategy is to have one tournament sponsor (at a price of \$350,000 per tournament) for each event and 2 individual sponsors (at a price of \$150,000) for each tournament. NAPT expects to have approximately 65% of the tournaments to have all three sponsors.

Television & Other Tournament Expenses

The expected cost of each show is \$590,000 broken down as follows. The estimated **Airtime Fee per show is \$310,000** with an increase of 5% anticipated in each of the following years. The production cost of the show is expected to be \$280,000 with a 3% escalation in each of the following years with extra cost of talent of \$20,000 per show. The estimated tournaments expenses are \$1,170,000, which includes \$770,000 for player appearance fees, \$250,000 prize pool add, and \$150,000 in player and staff travel and hotel fees.

Tournament Break-Even and Profit Margin

The television revenue for each of the 32 shows, is estimated at \$840,840 and average sponsor revenue to be \$212,500 per show for total revenue of \$1,053,340. This compares to estimated cost of \$590,000 for production and \$350,000 for tournament expenses for a total of \$940,000.

MMVI 2006- 2007 Tournament Timetable [8]

The 8 Tournament dates shall be:

- May 8 – May 19**
- Sept 11 – Sept 22**
- Oct 9 – Oct 21**
- Nov 1 – Nov 12**
- Nov 16 – Nov 22**
- Dec 2 – Dec 15**
- Jan 15 – Jan 26**
- Feb 25 – Mar 3**



The inaugural season of the NAPT will consist of 8 tournaments beginning in May 2006. The schedule of events will consist of 11 events which should be played over 14 days. The events will be: No Limit Hold'Em \$300 Buy-In, No Limit Hold'Em \$500 Buy-In, No Limit Hold'Em \$1,000 Buy-In, No Limit Hold'Em \$2,000 Buy-In, 2 Main Event Satellites at \$500 and \$1,000 Buy-In, \$5,000 Chinese Poker, \$5,000 Mixed event, and a Main Event No Limit Hold'Em \$10,000 Buy-In. Additionally, amounts shall be withheld from the prize pool for the Tournament Staff and the House.

TELEVISION RIGHTS

Currently the NAPT does not have a license in place to air the 32 shows; however they hope to conclude a deal in the very near future and are currently reviewing different television partners' offers and potential time of airings. NAPT hired Bortz Media and Sports Group, Inc. to represent the company in negotiating its television deal.

Bortz Media & Sports Group is a nationally recognized media and sports consulting firm committed to providing its clients with expert assistance relating to business opportunities, market trends and technological innovations in media, telecommunications and sports. Bortz Media & Sports Group's media rights valuation practice has assessed and negotiated rights valued at more than \$14 billion. Bortz has advised over 100 U.S. and Canadian sports leagues and their franchises (including MLB, MLS, NBA, NHL, PGA Tour and Big East clients) in valuing, structuring and negotiating media packages across all forms of media distribution channels (TV, Radio, Cable, Satellite and Internet).

COMPETITION

NAPT believes it will have a competitive advantage over the other poker tours. The main advantage will be the fact that **NAPT has over 60 players under contract and will be able bring these top players in the world to these events and thereby leverage those players into its marketing campaign.** These 60 players have agreed to play 80% of all of its \$10,000 No Limit Events. There are currently over 12 individuals of this group who have won a World Series of Poker Bracelet.

The players includes: Daniel Negreanu, Jennifer Tilley, Phil Laak, Johnny Chan, Antonio Esfandiari, Mike Matusow, Annie Duke, Howard Lederer, Chris MoneyMaker, Layne Flack, Amir Vahedi, Joe Hachem, David Williams, Robert Williamson, and Paul Darden.

North American Poker Tour™ is the only tour in the world that can guarantee these top-class players at its tournaments. By entering into the agreements with the players, **NAPT™ & IPA™** can guarantee their sponsors and television audience a level of competition and brand awareness that no other tournament can offer. Additionally, the company will use the players' likeness to promote the tour and thereby drive additional revenue from its sponsors.

Furthermore, NAPT™ will be the only the Poker Tour that be in alignment with other professional tours such as those of Golf and Tennis. Currently, the top players are required to pay for their own tournament fees and receive virtually no "comps" from the tour. As compared to the PGA Tour where the top players do not pay a tournament fee and receive "comps" from the tournament from hotel rooms, to food, to events. The company's ability to emulate the PGA Tour in a gaming environment will attract the top poker players in the world to its events, which in turn will attract other players. Using this strategy NAPT™ will be able to attract players that current tours are unable to attract.

Moreover, **NAPT™ will be adding \$500,000 per tournament**, which makes it **the only tour in the world that will be adding money to the prize pool.** This will be a further step to enhance the effectiveness of attracting additional players that NAPT™ has not sponsored. Management expects over 2,000 players to attend each tournament. The current main competitors of NAPT™ and IPA™ are the **World Series of Poker and the World Poker Tour.**

World Series of Poker (WSOP)

The World Series of Poker may arguably be called the birth of Poker Tournaments. In 1970 Binion decided to create the "World Series of Poker" to crown a World Champion. Some of the best players in the country took part in this historic first tournament. The decision was democratic in that the champion was decided by popular vote. The following year, the winner was determined by a "freezeout" competition, with players being systematically eliminated until one player was left with all the chips. In 1972, when Thomas "Amarillo Slim" Preston won the title and went on the talk-show circuit, WSOP began to gain a wider following.

In the early 1980s, the introduction of preliminary satellite competitions with lower 'buy-ins' was created. In 1982 the tournament drew 52 entrants. Five years later, there were 2,141 participants, and the 2002 event attracted 7,595 entries. The 2005 World Series of Poker had 5,619 entries with a total prize pool of over \$52 Million. The prize money has increased proportionately, from \$7.76 million a decade ago to a staggering \$52.8 million in 2005. Whereas only 12 events, mostly Texas hold'em and seven-card stud, were scheduled as recently as 1988, the tournament now offers 33 competitions that feature a wide variety of games. With the creation of the World Poker Tour, the World Series added a Poker Circuit in 2004 - 2005 which offered 5 tournaments and is scheduled to have 13 in 2005 - 2006.

World Poker Tour

The World Poker Tour gained recognition through its telecast on the Travel Channel. Since its premiere during the spring and summer of 2003, the **World Poker Tour has become the Travel Channel's highest rated program**, based on data compiled by Nielsen Media Research that measures the number of television households viewing the series' episodes. The World Poker Tour will have 16 tournaments in 2005 - 2006. WPT Enterprises Inc. recently launched its own on-line poker website.

iCurie, Inc.

iCurie, Inc. (OTC: ICUR), is a Nevada corporation based in Miami, Florida with subsidiaries in London England, iCurie Lab Holdings Limited, and Seoul, Korea, iCurie Labs, Inc. iCurie develops and commercializes **nanotechnology derived cooling solutions for the PC, personal communications and display industries**. The cooling solutions are built on iCurie **patents in thermofluid nanotechnology**. Its cutting-edge technology addresses the needs of today's leading products by offering **lighter, thinner, competitively priced thermal management solutions that do not require an external power source**. The company is re-branding itself as **Celsia Technologies**, which reflects its ambition to establish the company's unique technology under a strong brand in the thermal management marketplace. A new website will be launched in April 2006 in conjunction with the company's global re-branding efforts (<http://www.celsiatechnologies.com>), while the corporate name will remain iCurie, Inc., and the ticker symbol will remain OTCBB: **ICUR**. With the closing of the reverse merger and subsequent equity raise, iCurie is in a terrific position to succeed. Hansen Gray will share in that success as a result of its significant share ownership in iCurie and its rights under the revenue sharing agreement with iCurie.

iCurie, Inc. is a **world leader in the research, development and commercialization of advanced microfluidic and nanofluidic technologies for use in nano-electric machines and micro electromechanical (MEMS) systems**. iCurie operates a technology research and development laboratory specializing in next generation cooling technologies. **The patented nanofluidic cooling channels provide the basis for a quantum leap forward over one of the greatest barriers to the ever-increasing computer processing speeds, namely heat**. iCurie is taking this technology into their first generation product line, **the iCurie Cooled™ Micro Cooling System (ICMCS) that is suited towards several industries**. iCurie has garnered global interest in their lightweight power saving refrigeration system as a growing number of notable technology companies, universities and government agencies have focused on the impending heat barrier in electronics. Former Samsung scientist Dr. Jeong Hyun Lee Ph., also known for his award winning work at NASA on 2 space shuttle missions, leads iCurie's team of engineers. The intellectual property portfolio currently includes numerous patent and patent applications such as **iCurie Cooled™ nano-technology cooling system, which may become the new standard in cooling for the electronics industry**, has passed performance testing and **received certification** as a sample version from **LG Electronics, Inc.**, one of the top five manufacturers in the world of OEM PCs. Pursuant to this certification process, laboratory tests were performed under strict measured conditions by a independent third party, and technical results were deemed satisfactory for acceptable performance of a current product, produced by a major company (in this case a LG Tablet PC with a 1GHz Intel CPU).

TECHNOLOGY OVERVIEW

By utilizing a nano/micro scale environment, the laws of physics are manipulated to create a completely new cooling technology. **This technology enables higher performance, with no noise, less energy consumption and no vibration**. The **product has no moving parts or pumps and consumes no power**. **iCurie's technology can be used as a stand-alone cooling solution or in conjunction with a fan** to increase cooling efficiency.

The product is a millimeter thin copper plate, into which specially designed micro and nano channels have been structured. Liquid coolant (distilled water) is placed into the micro and nano channels through a process known as VCS- Vacuum, Charge and Sealing. The heat source (CPU or other) is placed adjacent to the copper plate (as are traditional CPU coolers). When heat is generated, the liquid coolant absorbs the heat in a very short period of time (less than 0.02 sec). The heat causes the liquid coolant to change to vapor. The vapor is rapidly transported through the micro and nano channels. The vapor is changed back to liquid by rapidly dissipating the heat. The liquid coolant then returns to the heat source at a low temperature and is ready to repeat the process. The pressure gradients created by the conversion of the coolant between liquid and vapor states "pump" the coolant through the micro and nano channels as part of a continuous process. The prototype product has been certified by LG Electronics, a recognized consumer electronics company.

iCurie's product portfolio is based on technology which is protected by registered patents and pending patents. iCurie has registered patents in Korea, Taiwan, the United States, China and Japan. The company also has pending patents in Russia, India and 17 European Union member countries. On 31 October, 2005 iCurie, Inc. announced it received an order from **Central Electronics**, a top-tier illumination provider in Korea. On November 3, 2005 it executed a letter of intent with **Advanced Energy Technology, Inc. (AET)**, a manufacturer of high-quality natural and synthetic graphite and carbon products. These jointly developed products will be sold and marketed by AET. On November 17, 2005 iCurie signed a contract with the **world's largest CPU cooler supplier, Asia Vital Components Co., Ltd (AVC)**. AVC plans to develop, market and sell a new thermal management product based on iCurie's patented Microfluidic Cooling System (MCS) technology for use in personal computers and pay iCurie a royalty for each product sold outside of Korea or Japan. AVC agreed to also supply products to iCurie, that will be sold to customers in the Korean and Japanese markets.



The company's immediate market opportunity is substantial. **The PC cooling industry is estimated today at more than \$1 billion.** As the PC industry uses ever more-powerful chips, including video chips, cooling has become an increasingly critical issue, yet there have been few technological innovations in this area. **The industry is highly fragmented, the market need is significant, and the company believes it has a superior product which can be sold at the same price as current products.** ICUR believes it can capture a significant share of the PC cooling industry.

Beyond the PC industry, the ICUR has **identified substantial opportunities in the flat panel display industry, and also believes there will be demand for its products by manufacturers of mobile phones and PDAs.** In addition, the company believes that there are **many more addressable markets** which could potentially offer large scale opportunities, such as the **home appliance, automotive, defense and/or aerospace industries.** The company's business model is scalable and offers operating leverage. A model that incorporates a mix of licensing arrangements, through which iCurie can enter certain markets indirectly through the efforts of third parties, and direct product sales in conjunction with largely outsourced or joint ventured manufacturing and sales capability, will be used to address its target markets with. This approach will enable it to garner significant market share without large investments in fixed plant or a large sales force.

OUTLOOK

Extensive progress was made in 2005 in operations, financing and commercialization. ICUR secured **\$20 million in financing** of its initial \$22 million target, which along with its U.S. listing gives added credibility. In September, ICUR opened a new state-of-the-art, manufacturing facility at Guro Industrial Park in Seoul, South Korea. The facility has the capacity to supply more than **700,000 cooling devices a year, and can be expanded to a maximum capacity of more than 1.2 million units a year.** An important purpose of the plant is to supply manufacturing test samples to a wide variety of industries. Customers will have the opportunity to test and verify new designs in close coordination with iCurie's skilled research team.

The company has 3 major partnerships in place: Firstly, a licensing and distribution contract with **Asia Vital Components Co., Ltd (AVC), the world's largest CPU cooler supplier.** Under the new patent license and sales exclusivity agreement, AVC plans to develop, market and sell a new thermal management product based on iCurie's patented Microfluidic Cooling System (MCS) technology for use in PCs. Their first manufacturing line is already installed and is **dimensioned for a capacity of between 1 million and 3 million a year,** depending on model. Secondly, iCurie received an order from **Central Electronics,** which the company believes represents the launch of a standardized product to be offered to illumination companies worldwide, like Central Electronics, to expand beyond PC cooling solutions. Thirdly, ICUR announced a LOI for a strategic partnership with **Advanced Energy Technology, Inc (AET),** a subsidiary of GrafTech International Ltd. (NYSE: GTI), one of the world's largest manufacturers of **high quality synthetic and natural graphite and carbon-based products.** It is likely that this joint development partnership could move iCurie's proprietary thermal management technology into commercialization in other material environments. Very good test results in solutions based on copper, silicon and aluminum was achieved. **Via AET's sales network, it will be feasible to rapidly commercialize iCurie products in new industries, such as the automotive and consumer entertainment industries.**

The company is assembling a standardized product portfolio with performance ratios that exceed existing solutions. The products will target the demand of customers in the **PC, illumination, lighting, and projector markets.** The strategy is to make FY 2006 a year of commercialization for iCurie. The technology portfolio of defensible patents and financing will provide a platform for growth. This is complimented by a proven team, capable of executing the business model and when combined with JV partnerships with several industry-leading customers, the sales pipeline can be built and technology licensing obtained. iCurie has created a Product Performance & Test Result Catalogue, and will launch a multi-industrial product portfolio in early 2006. iCurie is at the juncture of a great opportunity, **since thermal management is a huge challenge for electronics, lighting, communications and computing companies worldwide and likewise a gigantic opportunity for iCurie with its proven solution.**

FINANCIALS

Hansen Gray & Company has not filed any Forms 10-K or 8-K with the SEC, because of its limited history as investment holding company that has been documented back to early 2005. Due to the absence of such financial information and operational information we are somewhat limited to our analysis of the financial position. In this section we include some information and financial data that is available on iCurie Inc., and also comment on our forecasts for the North America Poker Tour Inc. (NAPT). For consolidation purposes of the 2 investments held by HGCP, and making our EPS forecasts found on the table in page 1, we have assumed that iCurie will be accounted for as a balance sheet item under investments.

NAPT Inc. is a wholly owned subsidiary of HGCP and has 20 million authorized shares of common stock with a par value of \$0.001 and 1.96 million issued shares. Net cash flow from operations for FY 2006 is expected to be negative \$1.674 million as a result of the anticipated net loss. The company is expected to issue additional stock during the coming year to the value of \$2.725 million which will ultimately translate in a net increase of cash by the end of FY 2006 (year-end December) of \$0.809 million from a flat or close to zero cash balance at the start of FY 2006.

See Appendix A-I for Analyst Certification and Important Disclosures.

NAPT has fixed assets of \$300,000 and total and short term debt consists of only \$187,500 of accounts payable. We forecast FY 2006 gross revenue of \$26.9 million (derived from its revenue model) comprised of over \$18.7 million in Advertising Revenue and the remainder from Royalties and Sponsorship. Cost of Goods (COGS) consisting of Production expense, Time Buy, Agency Fees, Tournament costs (Marketing expense, Travel, Prize Pool Add-On and Appearance Fees) will be in the order of \$24.8 million. Operating costs is forecasted to come in at \$739,208 and General & Administrative expenses at \$1.495 million. Depreciation and Amortization is expected to be \$58,333 in 2006. The net effect of the above translates into a net pre and post-tax loss of \$231,000, or 1c EPS loss (on 27 million weighted average shares).

iCurie Inc. has made several SEC filings and its most recent Form 8K/A filed on February 24, 2006 contains financial data for periods ended December 31, 2004. Total current assets stood at \$1.231 million of which \$1.10 million was cash and cash equivalents. Total assets stood at \$1.929 million and total liabilities totaled \$3.23 million (\$1.736 million long-term debt and \$1.494 in current liabilities). Total Shareholders Deficit was \$1.301 million with an accumulated deficit of \$6.468 million from losses sustained since inception. No revenues were generated by ICUR during 2004 and operating costs of \$2.783 million were incurred, hence after other expenses net loss came in at \$2.908 million. Net proceeds from subscribed equity (after offering costs) were \$2.745 million and \$386,437 worth of common stock was issued during the year. Subsequent to closing of the financial year (FY 2004) the company raised \$1 million in debt financing during the first half of 2005.

The financial statements of iCurie contain an added clause by its auditors that the statements were prepared under a going concern assumption. Operating loss carryforwards in the United Kingdom approximated \$900,000 at December 31, 2004 and can be carried forward indefinitely, provided, the UK company doesn't cease operations and doesn't change its business nature, while operating loss carryforwards in the South Korea unit approximated \$2.8 million at December 31, 2004 and expires in the years 2007 and 2008. A full valuation allowance was applied against the deferred tax asset resulting from these tax loss carryforwards.

Other noteworthy financial and per share statistics are listed in the table found on page 1 of this report.

Liquidity and Capital Resources

NAPT Inc. cash balance by end of the month of March 2006 is expected to be negative \$26,000, which should improve sharply by the end of April to close to \$1.225 million, after hosting its first event. Incorporating the assumptions for revenue and costs during FY 2006, the company expects its cash balance by end of the year to be approximately \$800,000. **When taking into account the revenue assumptions and \$2.725 million worth of additional shares to be issued in early 2006, the company should have sufficient working capital to sustain its operations and satisfy its working capital needs over the next 12 months.** If NAPT is able to execute its strategy and meet its revenue and profit objectives, cashflow from operations will turn positive in FY 2007 to the tune of \$1.677 million.

iCurie has **started its new year (FY 2006) with a cash balance of approximately \$6 million. The company believes it now has the necessary funding in place to execute its current business plan**, including product commercialization during the coming year. The company has committed to a plan of strict cost controls, taking a very conservative approach to staffing, making additions only to support specific business to ensure they maintain a lean corporate structure.

In the event that revenues are insufficient to meet these needs, HGCP will attempt to secure additional financing through traditional bank financing or a debt or an equity offering. There can be no assurance however that the company will be successful in obtaining such financing or the amount of the financing may be minimal and therefore inadequate to implement the continuing plan of operations.

RISK FACTORS /CONCERNS

The business model, and **longer term consistency of revenue and income potential of the NAPT investment, remain uncertain and is not fully proven** as NAPT is in development stage. While having made progress in late 2005, NAPT is still in process of acquiring operating assets and management expertise and the media and television relationships to continue with the proposed business. HGCP, ICUR and NAPT are **substantially dependent on the expertise of its management team and directors, the loss of which could materially adversely affect future anticipated results** and efficiency of its expansion plans. The holding company and its 2 subsidiaries are still considered to be **development stage companies** and have not generated any revenues since inception. The **Poker Event Hosting & Television Show Market and PC cooling markets are expanding and both industries are fiercely competitive, where it faces opposition from larger and better funded rivals.**

The pursuit of the NAPT strategy exposes the company and its investors to a host of risks. If the company fails to **create and market its brands in a way that creates a differentiated tour that attracts the best players and viewers**, results will be negatively impacted. The anticipated revenues NAPT™/IPA™ will receive under our **agreements with one or more Television Channels or networks will be its foremost source of revenue; the termination or impairment of such prospective agreements would materially and adversely affect the results of operations.** To date the company **has not finalized such agreements** which if unsuccessful will delay growth opportunities and stall the formulated business plan.

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HGCP is **susceptible to other players imitating its television show format** and other products and infringing on its intellectual property rights and poker events. Imitation of its television show formats and other products or infringement of its intellectual property rights could diminish the value of the brands or otherwise adversely affect future revenues. Early termination of future agreements with member casinos or violation by member casinos of the restrictive covenants generally contained in these agreements could negatively affect the size of telecast audiences and lead to declines in the performance of all lines of business.

Television production is a speculative business because revenues and income derived from television depend primarily upon the continued acceptance of that programming by the public, which is difficult to predict. Public acceptance of particular programming is dependent upon, among other things, the quality of the programming, the strength of networks on which the programming is telecast, the promotion and scheduling of the programming and the quality and acceptance of competing television programming and other sources of entertainment and information. Popularity of programming can also be negatively impacted by excessive telecasting of the programming beyond viewers' saturation thresholds.

Television revenues and income may be affected by a number of factors, many of which are not within the control of HGCP or NAPT Inc. These factors include a **general decline in television viewers, pricing pressure in the television advertising industry**, strength of the stations/channels on which its programming is telecast, general economic conditions, **increases in production costs** and availability of other forms of entertainment and leisure time activities. All of these factors, as well as others, may quickly change and these changes cannot be predicted with certainty. NAPT future licensing opportunities may also be adversely affected by these changes. Accordingly, if any of these changes were to occur, the revenues and income generated from television programming could decline.

The company may not be able to generate or obtain sufficient funds to operate its business which, could harm results and force the company to curtail or cease planned operations. There can be no assurance the company will be successful in its effort to secure additional financing to support operations that will necessitate achievement of near and medium term goals. **New PC cooling next generation discoveries on R&D level could be disruptive if it is commercialized and introduced into the marketplace, can negatively affect performance of ICUR directly, and HGCP in indirect manner.**

The introduction of products using new technologies or the adoption of new industry standards or aggressive pricing can make iCurie's existing and prospective product offerings obsolete or unmarketable. In order to grow and remain competitive, iCurie will need to adapt to these rapidly changing technologies, to enhance its existing solutions and to introduce new solutions to address its customers' changing demands. iCurie also operates in foreign markets and is **exposed to foreign regulatory issues** which could have an adverse impact on the overall business performance and sales generation ability outside of the US in particular. Foreign currency risks exists and **major changes in the value of many Asian currencies (e.g. South Korean Won) vis-à-vis the US dollar** (iCurie and Hanson Gray & Co. reporting currency) will impact either positively or negatively on the financial performance of HGCP and ICUR respectively.

Trading in the shares will continue to be subject to major fluctuations for the foreseeable future. Historical trading volume activity on HGCP is very volatile on a day to day basis relative to most OTC PK issues and there can be **no assurance that liquidity will improve or remain at present levels in the coming months.** The current float of HGCP is noticeably low at only 1.4 million shares. Major dilution of common stock can occur if company issues large blocks of common stock or convertible debt are converted/warrants exercised into common stock, that can negatively impact on the value of the shares either theoretically or if sold in the open market. NASD and SEC Regulations covering rules on Penny Stocks apply for HGCP, subjecting NASD broker-dealers to additional sales practice and disclosure requirements.

MANAGEMENT & BOARD OF DIRECTORS

William H. Waldrop – Chairman/CEO

Mr. Waldrop is the President and Chief Operating Officer of College Partnership. College Partnership is publicly traded company that assists high school students with their college selection and financial aid. Prior to joining College Partnership Mr. Waldrop was the CEO and President of College Partnership, a full-service marketing company. Vision Direct Marketing was acquired by College Partnership in January 2005. Prior to starting Vision Direct Marketing, Mr. Waldrop held the position of Executive Vice-President of First World Financial, Inc. a nationwide mortgage company. Mr. Waldrop has over 12 years of experience in the Telecommunications industry where he has held several key management positions.

As Vice President of Operations for Leading Edge Broadband Services, a start-up international communications company, he built the telecommunications network managing call traffic between the United States and the Philippines for International Call Centers. While at AirTouch Cellular, now Verizon Wireless, Mr. Waldrop was a Senior Manager contributing to the development and implementation of the National Retail Distribution Strategy and as a regional Sales Development Manager he led the formation of a 44-Store, \$100 million annual revenue distribution channel. Mr. Waldrop received a B.S. from California State University of Long Beach and an M.B.A. from the University of Southern California.

J. Wade Mezey – President/COO

Mr. Mezey is the Chief Legal Officer, Chief Accounting Officer and Vice-President of Financial Services of College Partnership, Inc. Prior to joining College Partnership, Mr. Mezey worked for Vision Direct Marketing as its Executive Vice-President of Operations and General Counsel. Mr. Mezey has been interviewed by numerous newspapers regarding financial aid, most recently by the Chicago Tribune. Mr. Mezey also recently has worked with a number of members of congress and celebrities, including Carolyn Kennedy and Colin Powell to raise awareness of our Constitution and system of government among high school students.

Prior to joining Vision Direct Marketing, Mr. Mezey worked as an attorney for the law firm of Steptoe & Johnson in Washington D.C. Mr. Mezey has previously worked as a Law Clerk for the United States District Court for the District of Columbia and has worked with members of Congress and the Foreign Relations Committee to lift the Cuban embargo. Mr. Mezey graduated from Georgetown University Law Center with an LL.M. in Securities and Financial Regulation. Mr. Mezey received his J.D., with cum laude honors, from New England School of Law and his B.S. from Virginia Commonwealth University.

Matt Savage – Executive Vice-President of Tournament Operations

Mr. Savage has become the most sought after poker tournament director today. Mr. Savage has worked on over 200 televised poker shows, more than any other person. Mr. Savage has directed the *World Series of Poker* for the last three years and has been a part of its growth into the largest poker tournament in the world. Mr. Savage has helped to bring more and more celebrities to the tables, joining the professionals and amateurs across the worlds in high profile, high stakes tournaments. Since 2002, he has appeared on ESPN, Fox Sports Net, and the Travel Channel, hosting tournaments around the globe. Additionally, Mr. Savage founded the Tournament Directors Association and has been instrumental in standardizing poker tournament rules worldwide. Mr. Savage was inducted as the first member of the Poker Room Manager's Hall of Fame in 2003 and has been chosen as a speaker at the World Poker Industry Conferences in 2001, 2002 and 2003. Mr. Savage will take our tournaments from conception to completion. Mr. Savage is well known for creating the best tournament structures in the industry. Mr. Savage is an expert in creating prize structures for tournaments. Mr. Savage will work the floor handling rulings, operations and take the tournaments from shuffle up and deal to conclusion. Mr. Savage has been involved in the following televised poker tournaments

- World Series of Poker: ESPN Las Vegas, Nevada, 2002, 2003 and 2004
- Cajun Poker Classic: Harrah's New Orleans, Louisiana, 2004
- Bay 101 Shooting Star: World Poker Tour, Travel Channel San Jose, California, March 2004
- Showdown at the Sands: Fox Sports Net Atlantic City, New Jersey, 2003
- Caribbean Cruise: World Poker Tour, Travel Channel 2003-2004
- Hollywood Home Games (1-4): World Poker Tour, Travel Channel Hollywood, California, 2003
- Costa Rica Classic: World Poker Tour, Travel Channel San Jose, Costa Rica, 2002
- Chances Gold Rush: World Poker Tour, Travel Channel San Francisco, California, 2002

Lisa Tenner – Executive Vice-President of Marketing/Branding

Mrs. Tenner has over the past 25 years garnered a highly respected reputation as one of the music industry's most savvy talent builders and brand marketers--developing and guiding the careers of bands from unknowns to superstars. Mrs. Tenner has moved her talent to the Corporate world representing major companies such as Jeep, PartyPoker.com, Las Vegas Speakers Bureau, Card Player Cruises, Bally's, Paris Hotel & Casino and Hard Rock Hotel & Casino. Mrs. Tenner was retained as marketing consultant for PartyPoker, the world's largest poker room. She is currently gearing up to promote the PartyPoker Million V, the world's largest Limit Texas Hold 'Em poker tournament. This year's event will be comprised of 800 players on board the largest cruise ship ever chartered solely for poker. The prize pool for the PartyPoker Million IV is expected to reach \$7 million. Tenner also continues to handle promotion, advertising, marketing, public relations and special events for PartyPoker, including a shared promotional event between PartyPoker and the Hard Rock Hotel. Tenner produced the Official WSOP Kick-Off for Main Event 2005 Tenner co-Produced "World Poker Players Conference" in 2004 & 2005.

INVESTMENT THESIS AND RECOMMENDATION

Our analysis suggests that **Hansen Gray & Company, Inc.** is an interesting speculative play among micro-cap companies offering exposure to the investor **on the burgeoning opportunity that is available worldwide for better and more efficient PC and electronic cooling systems (via its stake in iCurie Inc.) and on the growing audiences and television interest in poker events via its holding in North American Poker Tour (NAPT).** The business plan, goals, tournaments and events that are in the pipeline for NAPT, is expected to be of great boon to the poker industry and to be a win-win for everyone; the players, investors; the game itself, the viewers and the venues. **NAPP Tour has the potential to become a recognized leader in the poker tournament industry.**

See Appendix A-I for Analyst Certification and Important Disclosures.

Both operating and financial risks involved in investing in a young technology and television gaming company are typically high and should be considered by investors. In this case the risks are tied to the uncertainty surrounding competition and the speed and success of its rollout that will compete with other shows that are already well-known that may have a 'crowd-out' effect. Many industry commentators and experts have expressed concern that the interest and robustness of the poker market is likely to be a passing fade, which can result in overcapacity and a decline in television viewing, casino attendance and legal and illegal poker activity. Readers should understand that there can be no assurance that the company will be able to fast-track its intended path towards hosting 32 events that will generate the budgeted revenues, that will flow through directly to the top and or bottom line to build a consistent longer term profitable track record to enrich shareholder value.

We therefore only recommend investors that have a high tolerance for risk that are able and willing to forfeit either most or all of their capital in search for extraordinary returns, to consider investing in the shares. Also, in our view investors willing to commit capital to HGCP should do so with absolute minimum 2 year investment horizon, but preferably longer, to allow ample opportunity for growth to emerge until broader price discovery can materialize within the investment community that will allow the value behind the formulated business model for gaming and the more passive investment in iCurie, to be unlocked. Short term we expect an upward price bias in HGCP stock to materialize as the 1st event draws near and ahead of the anticipated closure of rights that will be secured to televise these events. Completion of such a deal will be an important milestone.

NAPT plans to utilize a proven successful organizational and business models similar to those of NASCAR, the PGA and USTA. We believe there is a number of major potential revenue generating opportunities for the company, including domestically licensing broadcast and telecast rights to NAPP Tour poker events and establishing corporate, tour, national and individual tournament sponsorship programs that will add shareholder value over time.

We see a value opportunity in HGCP stock for prospective and existing shareholders that can make tactical investment decisions. Based on recent outlook provided by management for FY 2006, we expect financial performance to improve and begin to accelerate towards the end of this year (FY 2006). We expect some improvement in operating margins in FY2007 that will result in achievement of positive EPS for HGCP in FY 2007 increases in excess of 100% on topline revenue growth (\$26.9 million in FY 2006 to almost \$53 million in FY 2007). Under the assumption that any further capital raising activity is well-managed to contain any further major I/O (issued and outstanding shares) increases and positive cash flow from operations to be generated in FY 2007 as cash generation from operations start to improve, we are of the opinion that HGCP stock has compelling upside potential.

Using our revenue estimates above for FY 2006 & FY 2007 and gross margin (1.9% & 10.65% of revenue) and operating cost (8.8% & 5.6% of revenue) assumptions for each of these year respectively, we estimate a net after tax loss of \$0.231 million for FY 2006, followed by a net profit of \$1.87 million in FY 2007, and we forecast FY 2006 EPS loss of 1c and FY 2007 EPS of 7c profit (assuming 27 million weighted number of shares outstanding in both cases). We have made allowance for 30% effective tax rate or tax expense of roughly \$0.761 million in FY 2007.

Our view is that the valuation of HGCP over time will likely be closely linked to that of its closest listed peer company namely WPT Enterprises Inc. (NASDAQ NM: WPTE), who is host of the well known and highly popular World Poker Tour show that is televised on the Discovery & Travel Channel. Moreover, if the launch is successful and business plan is implemented successfully in 2006, HGCP shares will begin to reflect the expected positive financial improvements we expect to come through later in 2006 and gain traction on 2007. WPTE is currently priced at a market capitalization of \$147 million and trading on a forward PE on FY 2007 EPS average forecast of 33x and on a forward Price to Sales ratio of 3.45 times (FY 2007 WPTE Revenue estimate of \$42.58 million).

For purposes of this initiation report we have decided to apply a 30% discount to the forward PE rating of WPTE for HCGP for valuation purposes. The magnitude of this discount is debatable, but we are making ample allowance for the fact that HGCP is an OTC issue in developmental stage and is yet to start generating revenues.

Once NAPP achieves its revenue goals from hosting the 32 intended poker events that is scheduled for the first year, we expect the discount to narrow rapidly and for HGCP to trade close to or on par with WPTE.

Using our FY 2007 EPS forecast and applying a 24 month forward PE multiples of 23.1 x (0.7 times 33x), we arrive at forward share values of 161c going out 24 months to December 2007. We have applied a discount rate (k) of 21%, which is a function of the stocks beta measure, which is calculated using the formula below.

{k=Risk-free rate + (Market risk premium) * Beta}

See Appendix A-1 for Analyst Certification and Important Disclosures.

		Forward	EPS	PEG	Forward	Discount	Present
		PE multiple	Growth	Multiple	Price	Rate (k)	Value
FY 2006 EPS	-0.009	NA	NA	NA	NA		
FY 2007 EPS	0.070	23.1			1.61	21%	1.091
Price to Book	1.67			Assumption	Beta	2.00	
Price to Sales	0.54				R _f	2.6%	
Current PE	NA				R _m	12.0%	
Forward PE	7.76				k	21.4%	
(FY 2007 EPS)							
EV	13.54			$k=R_f+(R_m-R_f)*Beta$			
EBITDA*	2.64			(* estimation for FY 2007)			
EV/EBITDA	5.1			(** FY 2007 Forecast)			
Debt/Equity	0.165			Operating cashflow **		1.677	
Current Ratio	6.533			Operating cashflow/share		0.062	

We compute a present value of this future value (forward price) by discounting this present value (SEE TABLE ABOVE). This process yields a result of 109.1c which is our mathematical estimate of the value of HGCP under these assumptions. Given these calculations and our bottom up analysis which is more qualitative in nature, we set a 12 month target price for the security of \$1.10 which equates to almost \$30 million market capitalization on issued share total of 27 million.

All factors considered, we anticipate a stake in HGCP still has compelling upside potential in the coming 12 months. Our 12 month price target also implies a forward Price to Sales ratio of only 0.56x our FY 2007 Revenue forecast of at least \$52 million, which is still well below that of WPTE of 3.45x. We HIGHLIGHT to the reader that this forecast is made under the assumption that the company can attain our FY2007 revenue expectation of \$52.8 million and a minimum of 7c positive EPS. Moreover, we believe that the present market for HGCP shares is far from efficient, does not fully reflect the economic value that will be derived from the entire 32 event poker tour that will be hosted during 2006 or upside that can be obtained when iCurie delivers revenue generation following commercialization of its product portfolio starting in 2006.

To summarize, we view that the share price and corresponding market capitalization does not adequately reflect the company's potential growth that we believe will be achieved during 2006. The dynamics of the OTC PK market is unlikely to consistently support true valuations based on financial performance.

PartyGaming, the Gibraltar-based Internet gambling operator, is considering a listing on the London Stock Exchange. The company's Partypoker.com Web site claims about half of the worldwide market, according to Pokerpulse.com which also estimates that the game will generate \$2 billion in profits this year. If PartyGaming does go public, it will offer an unparalleled look into the industry's workings. The company, which has customer-service operations in India, has released little information about its operations. According to Businessweek it earned \$350 million before interest, tax, depreciation and amortization (EBITDA) in 2004, which means a possible valuation of \$4 billion or roughly 11.4 times EBITDA. If we apply an EBITDA of 11 times our FY 2007 EBITDA for NAPT of \$2.64 million, leads to a market capitalization target for HGCP of \$29 million. This happens also to be consistent and supported by our \$1.10 per share target price calculated above using a peer comparative approach to WPTE.

As the North American Poker Tour™ and International Poker Association™ brands are introduced however and established by the company in 2006, investor awareness and visibility of HGCP will increase which can raise the rating on the stock beyond our target price goal. We have also assumed that the company will account for iCurie as an investment and that no revenue sharing or income will be derived from ICUR in FY 2006 or FY 2007, but this may be revised if iCurie is able to sign and execute significant orders that surpasses the \$25 million mark within the next 2 years which remain uncertain. Major positive or negative fluctuation in the price of ICUR will be reflected in a write-up or write down in the investments on the balance sheet.

Under these assumptions we initiate coverage on HGCP with a SPECULATIVE POSITIVE rating, which is our highest category rating.

See Appendix A-1 for Analyst Certification and Important Disclosures.

Risk to our recommendation include amongst other: failure of iCurie to expand its customer base and signing of new contracts for its cooling solution product line and inability to achieve commercialization of its laboratory tested applications and patents, a slowdown in the rollout and implementation of poker tour events and complications or delays in establishing and negotiating television airtime, adverse results for whatever reason to place its open advertising space with advertisers for one or more shows that will deteriorate the prospective revenue streams and can lead to a contraction in forward PE multiple assumptions. New or existing competition of rival poker tournaments, any stringent or bold regulatory changes impacting adversely on the markets where HGCP subsidiaries conduct business, any inability to obtain necessary financing from capital markets when needed, to continue its business projects and/or major share dilution that can occur, if large quantities of shares are issued to extinguish debt or paid for services, are some additional factors that will counteract price appreciation potential or cause shares to decline in value.

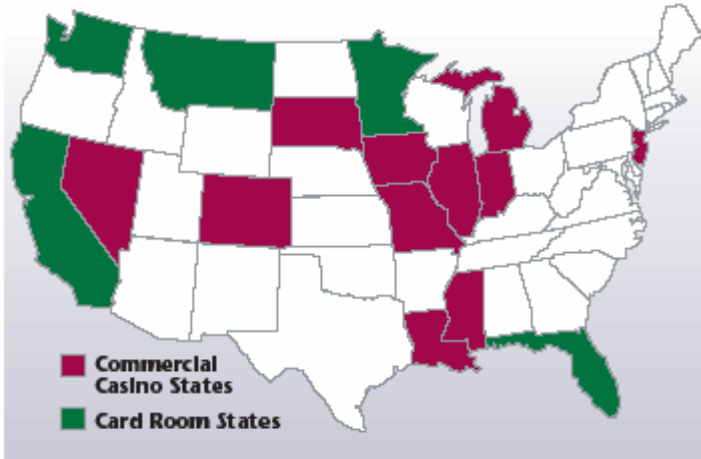
Any failure to obtain adequate distribution and television rights for NAPT events, or to obtain the necessary sponsorship or drop in TV poker viewing audience numbers, the inability to keep attracting the top poker professional players to its events for whatever reason, and failure to establish the IPA™ and NAPT™ brands can hamper share price performance. Additional risk factors that could adversely affect the attainment of our share price target include: low market acceptance of HGCP subsidiary products or services by viewers, sponsors, advertisers; low consumer demand for, and acceptance of, products, services and follow-on brand merchandise; the company's ability to achieve continuity in revenue generation throughout the multi-event tour and TV shows and the unproven and evolving business model of both NAPT and ICUR. Revenues and gross margins of NAPT will depend significantly on the overall demand for advertising, the willingness of sponsors to support these tour events and deviation of costs originally assumed and budgeted for acquiring network time for broadcasting of these events on television. Reduced spending budgets by advertising customers caused an industry downturn can lead to continued soft demand for products and services, which can result in decreased revenues, earnings levels or growth rates.

We would caution that given the size of the company (microcap) and risks involved, overall we advise private client positions be limited below 5% of the client's total portfolio size.

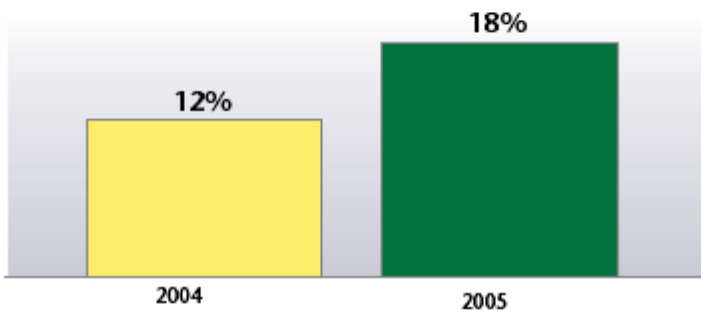


SPOTLIGHT ON POKER

ORGANIZED POKER LOCATIONS



POKER PARTICIPATION, 2004 vs. 2005

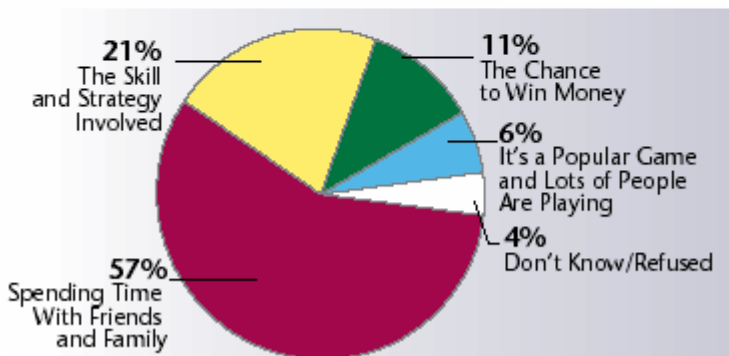


Source: The Luntz Research Companies

Nearly one in five American adults (18 percent) played poker during the last 12 months, a more than 50 percent increase over the number who indicated they played during the previous year.

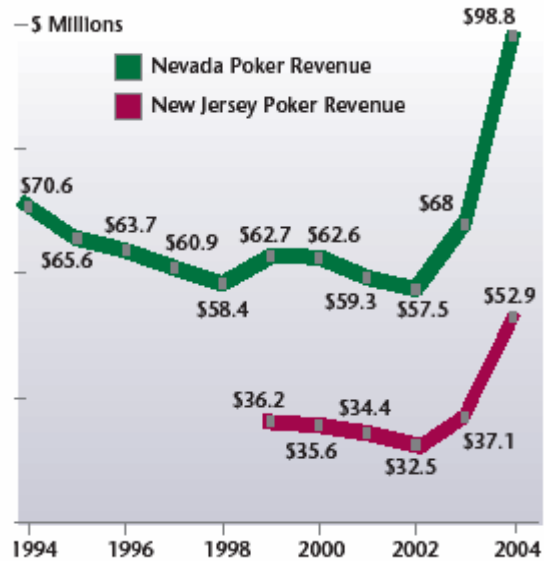
Which of the following is the biggest reason you play poker?

Poker is a highly social activity, according to responses to an open-ended survey question. Rather than the chance to win money, more than half of respondents (57 percent) said the reason they play poker is to spend time with friends and family.



Source: The Luntz Research Companies

CONSUMER SPENDING



Sources: State Gaming Regulatory Agencies

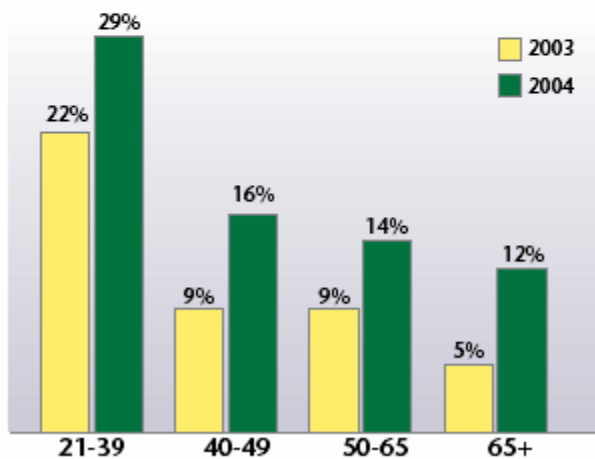
Consumer spending on poker skyrocketed last year. In Nevada and New Jersey — the only states that track poker revenue — Americans spent \$151.7 million on organized poker in 2004, a whopping 45 percent increase over 2003 figures.



POKER PLAYERS BY AGE

Have you played poker in the last 12 months?

While younger adults continued to play poker more than any other age group — with more than one-quarter reporting they played in the past year — every age group saw a significant increase in the number who played poker in 2004.

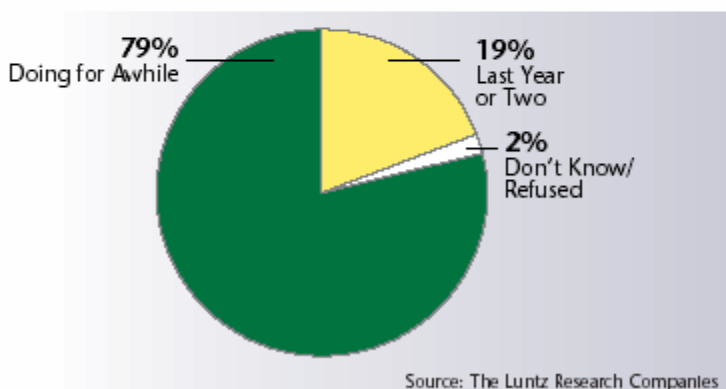


Source: The Luntz Research Companies

A SOCIAL PHENOMENON

Would you say that playing poker is something you've been doing for awhile or is it something you have picked up just in the past year or two?

Nearly one in five American adults (19 percent) who played poker indicated they had just started playing in the past year or two, a testament to the recent strength of the poker phenomenon.



Source: The Luntz Research Companies

ANALYST CERTIFICATIONS

APPENDIX-A1

The research analyst, who upon request wrote this report, certifies that the views expressed in this research report, accurately reflects his personal view about the subject company. The analyst also certifies that he does not own or have any beneficial interest in shares of the covered company, also that no part of his compensation was, is or will be directly or indirectly related to the specific recommendation or view expressed in this report.

Based on the facts that were provided, the industry trends present and sources of information used to produce this report, it is my best opinion and reflection of what the company's rating and share appreciation potential could be once research coverage is widely adopted. Investors are urged to consider this report as only a single factor in making their investment decision. Information, opinions or recommendations contained in this report or research note are submitted solely for advisory and information purposes and we also do not accept any obligation to provide updates to this report in future. Investors should not use this research report as an indication to buy or sell the stock. It is solely used and made for information and opinion of the analyst. Information, opinions or recommendations contained in this report or research note are submitted solely for advisory and information purposes and we also do not accept any obligation to provide updates to this report in future or urge investors to buy the stock.

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