

China America Holdings, Inc. (OTC BB: CAAH)

China America Holdings, Inc., www.ChinaAmericaHoldings.com, successor to Sense Holdings, Inc. founded in 1998 and headquartered in Sunrise, FL, is a diversified holding company established to exploit the rapid economic growth in the People's Republic of China (PRC) and international marketing opportunities through ownership stakes in U.S. and Chinese corporations. The Company operates in three business segments targeting the refrigerant, toy and entertainment products, and biometrics and security related markets.

Through a 56%-owned Chinese-based Shanghai Aohong Industry Co., the Company distributes hydrofluorocarbon (HFC) refrigerants utilized in a variety of applications, primarily as coolants in automobile, residential and commercial air conditioning systems, refrigerators, fire extinguishing agents and assorted aerosol sprays. The Company's customers include manufacturers of automobiles, refrigeration and air conditioning systems, as well as bulk coolant distributors in China.

The Company also owns a 60% stake in an emerging early stage toy distribution company, Big Tree Toys, Inc. and its wholly-owned subsidiary, Jieyang Big Tree Toy Enterprise Co., Ltd., located in Shantou City in China. The Company sources a wide range of toys, gifts and related entertainment products from third party original equipment manufacturers (OEMs) for global distribution, primarily throughout the United States, Latin America and China.

Finally, the Company is engaged in the design, development, manufacturing and marketing of biometric fingerprint-based identification products and systems build around a proprietary BioClock® hardware platform. The company's lead products include time & attendance and access control solutions, CheckPrint® T/A and CheckPrint® A/C. The Company also has a license to patented Micro Electro Mechanical Sensors (MEMS) technology developed by Oak Ridge National Laboratory covering use in the field of explosives detection, as well as a right of first refusal covering detection of biological warfare agents.

Trading under the symbol CAAH on the OTC Bulletin Board, the Company provides a unique direct-access opportunity to participate in a rapidly growing Chinese economy through U.S.-listed shares and serves as a spring board to propel its growing China-based businesses.



CURRENT PRICE: \$0.10
 52-WEEK RANGE: \$0.028 - \$0.145
 AVG DAILY VOLUME (90-DAY): 242,017
 FLOAT: 126.7 million
 OUTSTANDING SHARES: 133.8 million
 MARKET CAPITALIZATION: \$13.4 million

SELECTED FINANCIAL DATA

INCOME STATEMENT

Twelve months trailing as of September 30, 2007

REVENUE: \$8.0 million
 QTR REVENUE GROWTH: 20,852%
 GROSS PROFIT: \$32.5 thousand
 EBITDA: (\$1.6 million)
 NET INCOME: (\$1.9 million)
 EPS (Diluted): (\$0.03)

BALANCE SHEET

As of September 30, 2007

CASH & EQUIVALENTS: \$2.5 million
 WORKING CAPITAL: \$4.7 million
 TOTAL ASSETS: \$12.0 million
 NET WORTH: \$3.8 million

Source: Yahoo!

See page 5 for more financial details.

HIGHLIGHTS

China's GDP grew 11.4% in 2007, reaching \$3.43 trillion and ranking as the world's fourth largest economy following the U.S., Japan and Germany — National Bureau of Statistics

China's total foreign trade in 2007 hit a new high of \$2.17 trillion, up 23.5%, resulting in a record surplus of \$262.2 billion — General Administration of Customs

See page 2 for details.

At the current annual revenue level of approximately \$30 million, the CAAH shares are valued at less than half of sales.

Based upon the management's profitability guidance of \$1.2 million for 2008 and 133,750,792 shares outstanding as of September 30, 2007, the CAAH shares are trading at a forward P/E of 11.

See page 5-6 for details.

STOCK CHART

Following the announcement of two acquisitions of China-based companies and successful completion of a \$2.8 million PIPE offering in the third quarter of 2007, the shares broke out of a long term trading range, advancing above \$0.10 on intensifying volume.

CORPORATE STRATEGY

In an effort to improve its capital position and operating cashflow, last year the Company completed a \$2.8 million PIPE financing and two acquisitions of China-based businesses, repositioning itself from a U.S.-based biometric solutions provider to a diversified international holding corporation with significant worldwide marketing opportunities stemming from its presence in China's refrigerant and toy industries. Effective June 27, 2007, the Company acquired 56.08% of the membership interests of Shanghai Aohong Industry Co., Ltd ("Aohong"), a family owned business established in February 2000, in exchange for 12.5 million shares of the Company's common stock valued at \$1,187,500 and a commitment of \$3,380,000 to be invested in its refrigerant operations until July 2009, of which \$800,000 was paid in September 2007. On August 31, 2007, the Company acquired 60% of the issued and outstanding common stock of Big Tree Toys, Inc. ("Big Tree"), incorporated in Florida in November 2006, together with its wholly owned subsidiary Jieyang Big Tree Toy Enterprise Co., Ltd, a Chinese limited liability company established in January 2007 as a wholly foreign owned entity, in exchange for \$400,000 in cash, which was paid in September 2007, and up to 20 million shares of common stock, with 10 million to be issued in 2.5 million quarterly tranches and the remaining 10 million upon meeting certain revenue and income thresholds.

Big Tree was acquired from CDI China, Inc., a wholly-owned subsidiary of China Direct, Inc. ("China Direct"), the Company's major beneficial shareholder and consultant, which assisted the Company in its September private placement. Holding 15,237,340 shares of common stock as of October 4, 2007, or 11.4% of outstanding shares, China Direct provides management assistance with accounting and financial issues, duties of public reporting, capital procurement, investor relations and other responsibilities of being a public company. China Direct's principals have extensive business experience and offer support to create marketing opportunities with international corporations. Through its CDI Shanghai Management Co., Ltd. subsidiary, China Direct also offers access to a substantial network of deal sourcing and due diligence for future acquisition opportunities in China, as well as local operational infrastructure support.

In the current corporate structure, the Company's executive officers continue to oversee the day to day operations of the biometrics division, while the respective minority owners of Aohong and Big Tree are responsible for the daily operations in China,

where the subsidiaries have gained an immediate competitive advantage by having access to resources often unavailable to their stand-alone local counterparts. The goal of the executive management is to provide its Chinese subsidiaries with capital for aggressive domestic expansion and international growth, focusing on penetration of the U.S. markets. In addition to organic growth, the subsidiaries also gain an opportunity to benefit from potential strategic acquisitions. At the same time, the hands-on on-site management of the subsidiaries by seasoned interest-holding industry veterans provides credibility for western investors otherwise reluctant to assume business risks in uncharted markets.

CHINA INVESTMENT CLIMATE

The combination of China's massive size and rapid modernization is creating one of the greatest investment opportunities of the 21st century. The Chinese government is increasingly encouraging entrepreneurship in the nation of 1.3 billion people. China's National Bureau of Statistics reported that the country's gross domestic product (GDP) grew 11.4% in 2007, reaching \$3.43 trillion and ranking as the world's fourth largest economy following the U.S., Japan and Germany. Since its admission to the World Trade Organization (WTO) in 2001, China has become a global trading powerhouse with the European Union and the U.S. as its two largest trading partners. The total foreign trade in 2007 hit a new high of \$2.17 trillion, up 23.5%, resulting in a record surplus of \$262.2 billion, according to China's General Administration of Customs.

SHANGHAI AOHONG INDUSTRY CO., LTD

Shanghai Aohong Industry Co. Limited (www.shanghaiaohong.com/English/index.asp) is engaged in processing, sale and distribution of hydrofluorocarbon refrigerant and coolant products utilized in a variety of applications, primarily in automobile, residential and commercial air conditioning systems, refrigerators, fire extinguishing agents and assorted aerosol sprays. Operating out of a 20,000 square feet ISO-certified facility in the Jiading District of Shanghai, Aohong sold and distributed approximately 15,000 tons of products in fiscal 2006, representing a growth of about 25% from 12,000 tons in 2005. The audited financial statements of Aohong for the years ended December 31, 2006 and 2005 reflect net revenues of approximately \$21 million and \$14 million, and net income of \$430,000 and \$780,000, respectively. Aohong sources raw materials primarily from large international companies in China, such as JiangSu MeiLan Chemical

Co., Ltd, Daikin Chemical International Trading (Shanghai) Co., Ltd, Sinochem Modern Environmental Protection Chemicals (Xi'An) Co., Ltd, Chevron Phillips Chemical (China) Co., Ltd, and sells re-packaged, custom-mixed and bulk-quantity products to manufacturers of automobiles, refrigerators and air conditioners, as well as refrigerant redistributors. Aohong distributes products within 16 provinces and districts in China and exports to countries such as Russia and Thailand. Its largest customers include Mazda, Volkswagen and Toyota.

Hydrofluorocarbons (HFCs), or inert liquid or gaseous halocarbon compounds in which fluorine replaces some or all hydrogen molecules, represent a significant and quickly growing portion of a \$13.3 billion global fluorochemical industry, which is expected to grow 3.1% annually through 2011, as estimated by Fredonia Group in a July 2007 World Fluorochemicals report. The major players in the global refrigerant market include Alcoa Inc., Arkema SA, Asahi Glass Company Ltd, Daikin Industries Ltd, E.I. DuPont de Nemours & Co., Honeywell International Inc., INEOS Group Ltd, Mitsui Chemicals Incorporated, Solvay SA and 3M Company, with about a dozen significant distributors operating within China. According to automobile industry estimates, there are more than 400 million cars with air conditioning systems globally, with each system using between one to two pounds of refrigerant.

Aohong is focused on growing its business by escalating manufacturing capacity, developing innovative products, and establishing market presence and strategic partner relationships in the Americas. It has recently commenced manufacturing of steel cylinder refrigerant products on a new production line developed through joint venture with Shanghai Ronghua High-Pressure Vessel Co., Ltd, and has just completed construction of a new 8,000 square feet factory dedicated to a new generation of environmentally-friendly products. Aohong has also received a DOT-39 certification from the U.S. Department of Transportation, enabling it to export non-refillable steel cylinder tanks to the U.S. market.

BIG TREE TOYS, INC.

Big Tree Toys, Inc. (www.BigTreeToys.com), together with its wholly owned subsidiary Jiayang Big Tree Toy Enterprise Co., Ltd, is a development stage operation based in Shantou City, China, an industry hub with 10,000 toy factories known as "the toy capital of the world." Acting as an authorized agent for thousands of original equipment manufacturers (OEMs), Big Tree Toys plans to source and distribute a wide variety of toy and entertainment

products, including plastic, stuffed, electronic, remote control and digital toys, educational games and play sets, as well as ceramics items and resin handicrafts, to distributors, mass merchandisers and other retailers throughout North and South Americas and Europe, with emphasis on the U.S. market.

While finalizing the establishment of operations, attending to tasks of office and warehouse space leasing and employee hiring, Big Tree Toys recently initiated an aggressive marketing campaign of its products, cultivating industry contacts, particularly with retailers such as K-Mart, WalMart and Toys 'R' Us, as well as Casino Group, a large Latin American distributor. Big Tree Toys has an 18,000 square feet showroom with 170,000 product samples in Shantou, and is preparing to open new showrooms and warehouses in Los Angeles and Miami. The Company's management also recently attended the Hong Kong Toys & Games Fair, Asia's largest international industry show organized by the Hong Kong Trade Development Council on January 7-10th, and is scheduled to exhibit at The Toy Fair 2008 organized by the Toy Industry Association, Inc, and held on February 17-20th at New York's Jacob K. Javits Convention Center.

Notwithstanding the intense competition in the highly fragmented toy industry and the effects of recent recalls of made-in-China products issued by U.S. and Canadian officials for safety problems involving various health hazardous materials, the toy industry should continue growing. According to the NDP Group, the global toys market reached \$67 billion in 2006, with North America, Europe and Asia accounting for 36, 29 and 24% share respectively. Experiencing particularly rapid double-digit growth in less developed regions, the industry was estimated to grow 6.0% to \$71 billion as a whole in 2007. In the U.S., the 2006 toy sales reached \$22.3 billion and were expected to grow a respectable 4.8% in 2007, due to favorable demographics, rising popularity of higher priced items and increasing toy-playing time among children. Focused on quality control, Big Tree Toys is positioning itself to exploit the market trends by providing a one-stop solution for worldwide toy buyers.

SENSE HOLDINGS, INC.

The Company, operating under the name Sense Holdings, Inc., has a portfolio of proprietary security-related technologies and engages in design, development, manufacturing and marketing of fingerprint-based biometric identity verification products, as well as explosives and chemical vapor detection devices.

Having spent over \$2.5 million on research and development since inception in July 1998, Sense Holdings has developed a variety of integrated modular biometric solutions, which combine internally-configured hardware platforms featuring silicon-based fingerprint scanners with a suite of proprietary CheckPrint® software for time and attendance (T/A) and access control (A/C) applications. The Company's lead product, CheckPrint® T/A, together with proprietary BioClock® equipment, is a workforce management system, which authenticates employee identity, tracks working hours and processes payroll data, replacing traditional time clock devices using swipe or punch cards, PIN numbers or passwords and substantially reducing incidents of employee fraud. The system is compatible with over 150 third party payroll services, such as ADP and Paychex. In addition, Sense Holdings offers CheckPrint® A/C - an entry authorization system for secured areas and buildings, CheckPrint® ATAC - combining the T/A and A/C functions, CheckPrint® DTU - a computer terminal access security tool, and others. The Company's solutions are sold as off-the-shelf stand-alone turn-key platforms or customized networked systems supported by proprietary Biometric Distribution Server software, which enables multi-unit and multi-location configurations. For added security, the fingerprint-based systems can be used in conjunction with traditional identification devices, including smart cards, which the Company is also incorporating in some of its products.

The Company markets its systems through an in-house sales force, engaging in national direct marketing programs, advertising campaigns and industry trade shows, as well as independent sales representatives serving markets throughout the U.S., South America and the Pacific rim. Ranging in price from \$2,500 to hundreds of thousands of dollars, depending on the number of users, sites and functionality of the system, the Company targets its smaller turn-key products for manufacturers, retailers and other firms with 15 to 100 employees, and full custom solutions for larger businesses, including Fortune 500 companies, such as Federal Express, the Company's largest enterprise-level client using CheckPrint® T/A at 54 locations. In an effort to strengthen the biometric division performance, the management is building a network of strategic partners and consultants, intending to license and sell the systems to third party Value-Added Resellers (VARs), integrators and software developers, for incorporation in their products.

Sense Holdings also holds an exclusive license for patented Micro Electro Mechanical Sensors (MEMS)

technology covering detection of chemical vapors and unexploded ordnance, including bombs, hand grenades, rockets and other explosive devices. Developed by Oak Ridge National Laboratory, one of the premier National Scientific Laboratories in the U.S. operated for the Department of Energy (DOE) by UT-Battelle, LLC, a technology transfer management company, the technology employs extremely sensitive microcantilever structures coated with a chemical substance designed to absorb specific explosive molecules. The Company is currently improving a proof-of-concept prototype of a light-weight, highly-sensitive, hand-held explosives detection device, with eventual plans for commercialization. Weighing about 2lb and expected to be priced at below \$1,000, the device targets a broad range of clients, including national security agencies, customs, law enforcement agencies, fire departments, armed forces, private security firms and humanitarian groups, as well as other government and commercial organizations in various industries, such as transportation, energy and communications. The Company has also been granted a right of first refusal to negotiate a patent license agreement with UT-Battelle, LCC for its proprietary technology relating to the detection of biological warfare agents, such as anthrax, cholera, Ebola, plague, ricin, smallpox and tularemia, in security applications, with the potential to expand the capabilities of its detection products in the future.

Sense Holdings' biometric products face competition from numerous larger public companies offering fingerprint-based technologies, such as Cogent Systems, Inc. (NASDAQ: COGT), other biometric identification methods, including hand geometry, iris or retinal scanning, voice or face recognition and signature analysis, such as Ingersoll-Rand Company Limited (NYSE: IR) and Identix Incorporated, a \$73.8 million revenue company with a net loss of \$14.0 million in fiscal 2005, acquired in January 2006 by L-1 Identity Solutions, Inc. (NYSE: ID) for \$770 million, as well as private Cross Match Technologies, Inc. or Visage Technologies, Inc., and finally companies marketing more traditional T/A and A/C solutions, such as Paychex, Inc. (NASDAQ: PAYX) and Kronos, Inc., a formerly NASDAQ trading company providing software applications based on a swipe card identifier with fiscal 2006 sales of \$578.2 million and profit of \$41.4 million, bought out for \$1.8 billion in June last year, as well as private Synel Industries Ltd and Acroprint Time Recorder Company. In addition, the competition in the chemical and explosive detection fields includes L3 Communications Holdings, Inc. (NYSE: LLL), ICx Tech-

nologies, Inc. (NASDAQ: ICXT) and Implant Sciences Corporation (AMEX: IMX).

MANAGEMENT

Dore Scott Perler has served as the Company's Chief Executive Officer, President and Chairman since July 1998. He also serves as Director of Sales for Big Tree. From 1996 to 1998, Mr. Perler was Vice President of Sales for Ansel Communications, a manufacturer of network interfaces and servers, hubs, and LAN workstations. From 1993 to 1996 Mr. Perler was Vice President of Sales for LatinRep Associates / LatinChannels, Inc., a manufacturer's representative organization. Earlier in his career, Mr. Perler also founded Bedrock Technology, Inc., a custom computer hardware and software services provider, and held sales management positions in a variety of companies. Mr. Perler attended State University of New York, Oneonta, with a major in journalism and business.

Aihua Hu has served as CEO of AoHong since co-founding the company in February 2000. Mr. Hu is a minority owner of AoHong. From May 1993 to April 2000, Mr. Hu served as Vice General Manager of Shanghai Lixin Gas Co., Ltd, an industrial gas and refrigerant manufacturer located in Shanghai, where he was responsible for sales and business development. From September 1982 to May 1993, Mr. Hu worked for Shanghai Chemical Light Industry Co., Ltd, responsible for sales and marketing.

Wei Lin has served as CEO of Jieyang Big Tree, of which he is a minority shareholder through Big Tree Toys, Inc., since its formation in January 2007. Mr. Lin, along with his wife Ms. Guihong Zheng, co-founded Shantou Dashu Toy Corporation, Ltd, a toy export and import company, where he served as General Manager from November 2003 to January 2007. In his career, Mr. Lin has also served as Director and Vice General Manager of Guangdong Bao Qianli Electronic Corp, Ltd, an OEM manufacturer for TOYANI security equipment and systems, General Manager for Shanghai Xikang Electronic Technology Co. Ltd, a mobile phone network software company, General Manager of Guangdong Guangtong Call Center, Yuedong Branch, and Manager Assistant of Shantou Telecom, a state-owned telecommunication company. Mr. Lin holds an MBA degree from China Central South University.

FINANCIALS AND OUTLOOK

As a consequence of the Aohong acquisition on June 27, 2007, the Company's revenue stream, previously attributable solely to sales of biometric products and services, increased significantly. For the

three months ended September 30, 2007, the Company reported net revenues of \$7,897,814, compared to \$37,694 for the same period in 2006, resulting in a gross profit of \$1,400,931, or 17.7% of net revenues. The quarterly net loss was \$529,569, or \$0.01 per share, versus a net loss of \$1,070,948, or \$0.02 per share, in the previous year's quarter. The Big Tree toy segment did not have a material impact on financial results as of the third quarter.

Out of nine-month revenues of \$7,949,374 for the period ended September 30, 2007, sales attributable to Aohong were \$7,873,684, or 99%, yielding a segment net income of \$397,811. The biometric sales were \$75,690, accounting for less 1% of total revenues. Nine-months pro-forma revenues for the period ended September 30, 2007, adjusted as if the acquisition had taken place at the beginning of the 2007 fiscal year, were \$23,930,000, compared to \$17,803,000 for the same period in 2006, representing growth of 34.4%.

In September 2007, the Company completed a \$2,862,404 private placement of units consisting of 47,706,735 shares of common stock at \$0.06 per share and the same amount of common stock purchase warrants exercisable at \$0.12 per share, half of which are callable when the stock price reaches or exceeds \$0.18. As of September 30, 2007, based on unaudited interim filings, the Company had cash on hand of \$2,535,657, working capital of \$4,696,021 and net worth of \$3,795,502.

The Company is positioned to implement aggressive international marketing campaigns planned for each of its business segments. Having invested \$800,000 to expand the Aohong operations and build import and export relationships in the Americas, the Company expects to accelerate sales growth, utilizing additional production capacity and the recently secured U.S. Department of Transportation certification for its pressure tanks. The Company also expects to soon commence Big Tree operations and start generating revenues from international distribution of toys, concentrating on the U.S. and Latin American markets, investing capital into direct marketing efforts and development of strategic trading relationships. Finally, the Company will pursue new target markets for its biometric solutions, including the automotive, retail, home and business security, food processing, textile and transportation industries, focusing on long term recurring-revenue service contracts with enterprise-level clients and licensing relationships with distributors, as well as seek commercialization opportunities for the explosives detection device. Based on guidance figures

provided by the Company, the management hopes to achieve consolidated three-division revenues of over \$50 million and net profit of \$1.2 million in fiscal 2008. In addition to strong emphasis placed on internal growth, the Company may also seek acquisitions, devoting strict attention to integration strategies, market potential and favorable valuations.

Recent market trends confirm strong demand for investment opportunities to participate in China's economic growth, as evidenced by a successful end-of-the-year IPO of China Holdings Acquisition Corp. (AMEX: HOL), a newly organized blank check company formed for the purpose of acquiring through a merger, stock exchange, asset acquisition, reorganization or similar business combination, or contractual arrangements, one or more operating businesses having their primary operations in the PRC. Managed by Citi, and co-managed by Lazard Capital Markets and Chardan Capital Markets, LLC, the offering yielded an aggregate total of \$130.75 million, including a fully-exercised \$8 million underwriters' over allotment option and \$2.75 million private placement of warrants to its founding principals, resulting in a current market capitalization of \$142 million.

With China America Holdings' current annual revenue level of approximately \$30 million, the CAAH shares are valued at less than half of sales. As such, they appear to present a strong buying opportunity for speculative long-term investors willing to accept the general high risks associated with emerging growth companies, such as potential dilution stemming from future offerings and 68 million currently outstanding warrants exercisable at \$0.10-

0.55, the overhang of approximately 58 million newly registered shares, reduced liquidity and price volatility of bulletin board companies in general, business and financial risks such as intense competition in the Company's respective market segments, low margin nature of the business, lack of profitability on a consolidated basis and limited capital resources, as well as certain risks specific to doing business internationally and specifically China, including complex political systems, foreign exchange fluctuations and currency restrictions. Because this is a relatively recently reconstituted public company, the current market capitalization of \$13.4 million does not seem to reflect the historically exhibited growth capability of Aohong, nor the potential of developing significant revenue streams in the biometric and toy segments. The strong and committed management team seems capable of exploiting its industry relationships and global marketing experience to execute the Company's aggressive growth strategy. Based upon the management's profitability guidance of \$1.2 million for 2008 and 133,750,792 currently outstanding shares, CAAH is trading at a relatively low forward P/E of 11.1. Providing an under-the-radar opportunity to invest in the booming Chinese economy at times of continuing popularity of Chinese stocks, the shares could potentially advance to \$0.25 over the next twelve months, bringing the market capitalization in the proximity of the current annual sales level.

Alan Stone, Managing Director

Tytus Biniakiewicz, Senior Analyst

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