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Form PTO-1594 (Rev. 10/02) OMB No. 0651-0027 (exp. 6/30/2005) Tab settings

RECORDATION FORM COVER SHEET TRADEMARKS ONLY

U.S. DEPARTMENT OF COMMERCE U.S. Patent and Trademark Office

To the Honorable Commissioner of Patents and Trademarks: Please record the attached original documents or copy thereof.

1. Name of conveying party(ies): Black Book Marketing Group, Inc. [] Individual(s) [] Association [] General Partnership [] Limited Partnership [x] Corporation-State [] Other Additional name(s) of conveying party(ies) attached? [] Yes [x] No

2. Name and address of receiving party(ies) Name: BrandEra.com (U.S.), Inc. Internal Address: Street Address: 10 Astor Place-6th floor City: New York State: NY Zip: 10003 [] Individual(s) citizenship [] Association [] General Partnership [] Limited Partnership [x] Corporation-State Delaware [] Other If assignee is not domiciled in the United States, a domestic representative designation is attached: [] Yes [x] No (Designations must be a separate document from assignment) Additional name(s) & address(es) attached? [] Yes [x] No

3. Nature of conveyance: [x] Assignment [] Merger [] Security Agreement [] Change of Name [] Other Execution Date: April 14, 2000

4. Application number(s) or registration number(s): A. Trademark Application No.(s) B. Trademark Registration No.(s) 2,150,722 Additional number(s) attached [x] Yes [] No

5. Name and address of party to whom correspondence concerning document should be mailed: Name: Lauren B. Cohen, Esq. Internal Address: 175 Farview Avenue Paramus, New Jersey 07652 Street Address: 175 Farview Avenue City: Paramus State: NJ Zip: 07652

6. Total number of applications and registrations involved: 4 7. Total fee (37 CFR 3.41): \$ 115.00 [x] Enclosed [] Authorized to be charged to deposit account 8. Deposit account number: (Attach duplicate copy of this page if paying by deposit account)

DO NOT USE THIS SPACE

9. Statement and signature. To the best of my knowledge and belief, the foregoing information is true and correct and any attached copy is a true copy of the original document. Lauren B. Cohen Signature June 2, 2003 Date

Total number of pages including cover sheet, attachments, and document: 186

06/20/2003 6TOM11 00000074 2150722

Mail documents to be recorded with required cover sheet information to: Commissioner of Patent & Trademarks, Box Assignments Washington, D.C. 20231

01 FC:8521 40.00 OP 02 FC:8522 75.00 OP

Continuation page of Item 4. Application number(s) or registration number(s):

B. Trademark Registration No.(s)

2,384,931

2,394,934

2,394,935

AGREEMENT AND PLAN OF REORGANIZATION

BY AND BETWEEN

BRANDERA.COM (U.S.) INC.,

BRANDERA.COM INC.

AND

BLACK BOOK MARKETING GROUP, INC.

DATED AS OF

April 14, 2000

List of Exhibits and Schedules

Exhibit A - Form of Assignment & Assumption Agreement.
Exhibit B - Form of Document of Transfer.
Exhibit C - Omitted.
Exhibit D - Omitted.
Exhibit E1 Omitted.
Exhibit E2 Omitted.
Exhibit F - Form of Assignment of Lease.
Exhibit G - Omitted.
Exhibit H - Form of Registration Rights Agreement.

LIST OF DISCLOSURE SCHEDULES

Acquired Assets Schedule	2.1(a)
Acquired Receivables Schedule	2.1(a) (xii)
Acquired Inventory Schedule	2.1(a) (xiii)
Excluded Assets Schedule	2.1(b)
Assumed Liabilities Schedule	2.2(a)
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AGREEMENT AND PLAN OF REORGANIZATION

THIS AGREEMENT AND PLAN OF REORGANIZATION (this "Agreement") is made and entered into as of April 14, 2000, by and between BrandEra.com (U.S.) Inc., a Delaware corporation ("Acquiror"), BrandEra.com Inc., an Ontario corporation and parent company of Acquiror ("BrandEra") and Black Book Marketing Group, Inc., a Delaware corporation ("Transferor"). Transferor and Acquiror are referred to individually as a "Party", and collectively as the "Parties".

W I T N E S S E T H :

WHEREAS, Transferor is engaged in the business of publishing photography and illustration and annual report source books for the advertising industry(the "Business"); and

WHEREAS, Transferor owns certain assets comprising the Acquired Assets (as hereinafter defined) which are related to the conduct of the Business; and

WHEREAS, Transferor wishes to transfer, and Acquiror wishes to acquire, the Acquired Assets, subject to the assumption by Acquiror of certain liabilities of Transferor comprising the Assumed Liabilities (as hereinafter defined); and

WHEREAS, the Parties previously entered into an Asset Purchase Agreement dated as of April 14, 2000 (the "Initial Agreement"), pursuant to which Acquiror was to transfer voting stock of BrandEra for substantially all of the Assets of Transferor, the delivery of the Brandera shares and certain other documents required pursuant to the Initial Agreement has not occurred; and

WHEREAS, the Parties intend to clarify that the transaction described in the Initial Agreement was intended to qualify as a tax-free reorganization pursuant to Code Section 368(a)(1)(C);

NOW, THEREFORE, in consideration of the mutual terms, conditions and other agreements set forth herein, the Parties hereby agree as follows:

ARTICLE 1

DEFINITIONS

1.1 Definitions. For purposes of this Agreement, the following terms shall have the meanings set forth below:

"Acquired Assets" shall have the meaning set forth in Section 2.1.

"Acquired Receivables" shall have the meaning set forth in Section 2.1(a)(xii).

"Affiliate" of any particular Person shall mean any other Person controlling, controlled by or under common control with such Person.

"Affiliated Group" shall mean an affiliated group as defined in Section 1504 of the Code (or any analogous combined, consolidated or unitary group defined under state, local or foreign income Tax law) of which Transferor is or has been a member.

"Assignment and Assumption Agreement" shall mean the Assignment and Assumption Agreement, substantially in the form of Exhibit A hereto.

"Assumed Liabilities" shall have the meaning set forth in Section 2.2(a).

"Balance Sheet" means the balance sheet of Transferor as of March 31, 2000, included in the Financial Statements Schedule.

"Business Day" means any day other than Saturday or Sunday or a public holiday under the laws of the State of New York or any other day on which banking institutions are authorized or obligated to close in the State of New York as of the date of determination.

"Closing" shall have the meaning set forth in Section 2.3.

"Closing Date" shall have the meaning set forth in Section 2.3.

"Code" shall mean the Internal Revenue Code of 1986, as amended.

"Control", including any variations thereof, including without limitation, such as "controls", "controlled" and "controlled by", shall mean, (i) with respect to any corporation, the direct or indirect ownership by any Person or one or more Subsidiaries of that Person, or any combination thereof, of a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof, or (ii) with respect to a partnership, limited liability company, association or other business entity (other than a corporation), the direct or indirect ownership by any Person or one or more Subsidiaries of that Person, or any combination thereof, of a majority of general partner, manager or other similar ownership interest thereof.

"Document of Transfer" shall mean the Document of Transfer, substantially in the form of Exhibit B hereto.

"ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended.

"Environmental Laws" means all federal, state, local and foreign statutes, regulations, ordinances and other provisions having the force or effect of law, all judicial and administrative orders and determinations, all contractual obligations and all common law concerning public health and safety, worker health and safety, and pollution or protection of the environment, each as amended and as now or hereafter in effect.

"Excluded Assets" shall have the meaning set forth in Section 2.1(b).

"Excluded Liabilities" shall have the meaning set forth in Section 2.2(b).

"Government Licenses" means all permits, licenses, franchises, orders, registrations, certificates, variances, approvals and other authorizations obtained from foreign, federal, state or local governments or governmental agencies or other similar rights, and all data and records pertaining thereto.

"Indemnified Party" shall have the meaning set forth in Section 7.1(c).

"Indemnifying Party" shall have the meaning set forth in Section 7.1(c).

"Inspection" shall mean all tests, reviews, examinations, inspections, investigations, verifications, samplings and similar activities conducted by Acquiror or its agents or Representatives with respect to the Acquired Assets prior to Closing.

"Knowledge" shall mean (i) in the case of an individual, to the best of such Person's knowledge and (ii) in the case of any Person other than an individual, to the best of such Person's actual knowledge after due inquiry of all key employees, officers and directors of such Person.

"Liens" shall mean any mortgage, pledge, security interest, conditional sale or other title retention agreement, encumbrance, lien, easement, option, debt, charge, claim or restriction of any kind, excluding liens for taxes not yet due and payable.

"Material Adverse Effect" shall mean any change or changes or effect or effects that individually or in the aggregate are or may be expected to be materially adverse to (a) the Acquired Assets, operations, income or conditions (financial or otherwise) of the Business, or (b) the ability of Transferor to perform its obligations under this Agreement.

"Person" shall mean any individual, sole proprietorship, partnership, joint venture, trust, unincorporated association, corporation, limited liability company, entity or governmental entity (whether federal, state, county, city or otherwise and including, without limitation, any instrumentality, division, agency or department thereof).

"Proprietary Rights" means all of the following owned by, issued to, or licensed to Transferor, along with all associated income, royalties, damages and payments due from or payable by any third Party (including, without limitation, damages and payments for past, present, or future infringements or misappropriations thereof), all other associated rights (including, without limitation, the right to sue and recover for past, present, or future infringements or misappropriations thereof), and any and all corresponding rights that, now or

hereafter, may be secured throughout the world: (i) trademarks, service marks, trade dress, logos, slogans, trade names and corporate names and all registrations and applications for registration thereof, together with all goodwill associated therewith; (ii) copyrights and works of authorship, and all registrations and applications for registration thereof; (iii) patents, patent rights and all registrations and applications for registration thereof; (iv) computer software (including, without limitation, data, data bases, source codes and related documentation); (v) trade secrets, confidential information, and proprietary data and information (including, without limitation, compilations of data (whether or not copyrighted or copyrightable), ideas, formulae, compositions, blends, processes, know-how, manufacturing and production processes and techniques, research and development information, drawings, specifications, designs, plans, improvements, proposals, technical data, financial and accounting data, business and marketing plans, and customer and supplier lists and related information); (vi) all other intellectual property rights including web addresses and domain names; and (vii) all copies and tangible embodiments of the foregoing, if any (in whatever form or medium), including, without limitation, in the case of each of the foregoing items (i) through (vi), the items set forth on the "Proprietary Rights Schedule" attached hereto.

"Real Estate Documents" shall have the meaning set forth in Section 4.20.

"Real Property Leases" shall have the meaning set forth in Section 4.20.

"Representatives" of a Party means the Party's Affiliates and their directors, officers, employees, agents, partners, advisors (including without limitation, accountants, counsel, financial advisors and other authorized representatives) and parents and other controlling persons.

"SEC" means the Securities and Exchange Commission and any successor agency thereto.

"Shareholder Loans" means the debt in the principal amount of \$500,000 shown as "Senior Debt-Short Term" on the Balance Sheet.

"Stockholders" shall mean the holders of the outstanding shares of common stock of Transferor.

"Subsidiary" shall mean, with respect to any Person, any corporation, partnership, association or other business entity of which (i) if a corporation, a majority of the total voting power of shares of stock entitled (irrespective of whether, at the time, stock of any other class or classes of such corporation shall have or might have voting power by reason of the happening of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof, or (ii) if a partnership, association or other business entity, a majority of the partnership or other similar ownership interest thereof is at the time owned or controlled, directly or indirectly, by any Person or one or more Subsidiaries of that Person or a combination thereof.

"Tax" shall mean any federal, state, local or foreign income, gross receipts, franchise, estimated, alternative minimum, add-on minimum, sales, use, transfer, real property gains, registration, value added, excise, natural resources, severance, stamp, occupation, premium, windfall profit, environmental, customs, duties, real property, personal property, capital stock, social security, unemployment, disability, payroll, license, employee or other withholding, or other tax, of any kind whatsoever, including any interest, penalties or additions to tax or additional amounts in respect of the foregoing; the foregoing shall include any transferee or secondary liability for a Tax and any liability assumed by agreement or arising as a result of being (or ceasing to be) a member of any Affiliated Group or being included (or required to be included) in any Tax Return relating thereto.

"Tax Return" shall mean any return, declaration, report, claim for refund, information return or other document (including any related or supporting schedule, statement or information) filed or required to be filed in connection with the determination, assessment or collection of any Tax of any Party or the administration of any laws, regulations or administrative requirements relating to any Tax.

ACQUISITION OF ASSETS2.1 Acquisition of Assets.

(a) Acquired Assets. On the terms and subject to the conditions contained in this Agreement, on the Closing Date, Acquiror shall acquire from Transferor, and Transferor shall convey, assign, transfer and deliver to Acquiror by appropriate instruments reasonably satisfactory to Acquiror and its counsel, free and clear of all Liens, all assets, properties, rights, titles and interests of every kind and nature owned, licensed or leased by Transferor or otherwise used in the Business including all of the following (collectively, the "Acquired Assets"), but excluding all Excluded Assets:

(i) all cash, cash equivalents and securities and all prepayments and prepaid expenses listed on the Acquired Assets Schedule;

(ii) all machinery, equipment, tools, furniture, spare parts and supplies, computers and all related equipment, telephones and all other tangible personal property listed on the Acquired Assets Schedule;

(iii) all rights existing under all purchase orders to purchase or sell goods or products, including, without limitation, any such purchase order listed on the "Contracts Schedule" and under each other contract listed on the Contracts Schedule and specifically identified as a contract to be assigned to Acquiror (collectively, the "Assigned Contracts");

(iv) all distribution systems and networks including, without limitation, the right, from and after the Closing Date, to contact and do business with any distributor, broker or sales representative that distributes Transferor's products and all rights (but not the obligation) to hire Transferor's employees;

(v) all lists and records pertaining to customer accounts (whether past or current), suppliers, distributors, personnel and agents and all other books, ledgers, accounting records, Tax Returns, files, documents, correspondence and business records;

(vi) all claims, deposits, prepayments, warranties, guarantees, refunds, causes of action, rights of recovery, rights of set-off and rights of recoupment listed on the Acquired Assets Schedule, other than those relating exclusively to Excluded Assets or Excluded Liabilities;

(vii) all Proprietary Rights, including, without limitation, those listed on the Proprietary Rights Schedule;

(viii) all Government Licenses, including, without limitation, any foreign product registrations and those Government Licenses listed on the attached "Licenses Schedule," but excluding any such Government Licenses which are by their terms not transferable;

(ix) all insurance, warranty and condemnation proceeds received after the date hereof with respect to damage, non-conformance of or loss to the Acquired Assets;

(x) all rights to receive mail and other communications addressed to Transferor;

(xi) all books, records, ledgers, files, documents, correspondence, lists, studies and reports and other printed or written materials;

(xii) all trade accounts receivable as of the Closing Date, such accounts receivable to be set forth on a schedule to be jointly prepared by Transferor and Acquiror as of the Closing (the "Acquired Receivables");

(xiii) all inventory set forth on the "Acquired Inventory Schedule" attached hereto;

(xiv) subject to the provisions of Section 4.20, all Real Property Leases; and

(xv) all prepaid or deferred Taxes or any other Tax assets.

(b) Excluded Assets. Notwithstanding the foregoing, the assets listed on Schedule 2.1(b) are expressly excluded from the acquisition contemplated hereby (the "Excluded Assets").

(c) Intentionally Omitted.

2.2 Limited Assumption of Liabilities.

(a) Limited Assumed Liabilities. Except for any Assigned Contracts which are terminated by the other Party thereto due to an improper assignment by Transferor, from and after the Closing, Acquiror will assume and agree to pay, defend, discharge and perform as and when due all liabilities and obligations of Transferor on the Balance Sheet, other than principal and interest on the Shareholder Loans (the "Assumed Liabilities"). The Parties acknowledge and agree that BrandEra shall not assume any liabilities of Transferor.

(b) Excluded Liabilities. Notwithstanding anything to the contrary contained in this Agreement and regardless of whether such liability is disclosed herein or on any schedule or exhibit hereto, Acquiror will not assume or be liable for any liabilities or obligations of Transferor other than the Assumed Liabilities (collectively, the "Excluded Liabilities").

2.3 Closing. Subject to the conditions contained in this Agreement, the closing of the transactions contemplated by this Agreement (the "Closing") will occur at the offices of Berlack, Israels & Liberman LLP, 120 West 45th Street, New York, New York, 10036, at 10 a.m. on a Business Day designated by Acquiror on at least 48 hours prior written notice which is within five Business Days following the date as of which the conditions to each Party's obligations (as set forth in Article 3 hereof) have been satisfied or at such other time and on such other date as the Parties hereto mutually agree (the "Closing Date"). The Closing shall be effective as of the opening of business on the Closing Date.

2.4 Delivery of Shares.

(a) Subject to the terms and conditions contained in this Agreement, the consideration for the Acquired Assets shall be the delivery by Acquiror of 2,000,000 common shares of BrandEra with an agreed upon value equal to four million one hundred twenty six thousand United States Dollars (U.S. \$4,126,000) (the "Shares").

(b) Promptly after the Closing, Acquiror will retain a firm of certified public accountants, reasonably agreeable to Transferor, to audit the books and records of Transferor for each of the last two fiscal years of Transferor and through the period ended March 31, 2000 and to produce an audit report and audited financial statements, both using U.S. generally accepted accounting principles ("GAAP"), for said periods (the "Audit")

within thirty (30) days after the Closing Date or as soon thereafter as possible, together with a statement of net worth of Transferor as of such dates, excluding therefrom the principal of and all accrued interest on the Shareholder Loans ("Audited Adjusted Net Worth").

(c) If Audited Adjusted Net Worth of Transferor exceeds the net worth of Transferor as of March 31, 2000 shown on the unaudited balance sheet of Transferor as of March 31, 2000 included in Schedule 4.4, excluding therefrom the principal of and all accrued interest on the Shareholder Loans ("Unaudited Adjusted Net Worth") by more than 2.5% of Unaudited Adjusted Net Worth, there shall be a "Positive Adjustment", effected by the delivery by Acquiror of additional common shares of BrandEra to Transferor. The number of shares to be issued shall be equal to a percentage of the shares issued pursuant to Section 2.4(a) which is equal to the percentage by which Audited Adjusted Net Worth exceeds Unaudited Adjusted Net Worth.

(d) If Audited Adjusted Net Worth of Transferor is less than the Unaudited Adjusted Net Worth by more than 2.5% of Unaudited Adjusted Net Worth, there shall be a "Negative Adjustment", effected by the surrender by Transferor to Acquiror and cancellation by BrandEra of that number of shares issued pursuant to Section 2.4(a) which is equal to the percentage by which Audited Adjusted Net Worth is less than Unaudited Adjusted Net Worth.

(e) In no event shall the Positive Adjustment or the Negative Adjustment exceed 20% of number of shares delivered pursuant to Section 2.4(a). In order to effectuate such adjustment, the parties agree that 400,000 of the Shares shall be held back by Acquiror pending the results of the Audit, while 1,600,000 of the Shares shall be issued and delivered at Closing.

2.5 Dissolution of Transferor. As part of the Agreement and Plan of Reorganization, the Parties acknowledge and agree that immediately after the Closing Date, Transferor shall liquidate and dissolve, transferring all of its interest in the Shares to the Stockholders in proportion to their ownership of shares of common stock of Transferor.

ARTICLE 3

CONDITIONS TO CLOSING

3.1 Conditions to Transferor's Obligations. Except as otherwise expressly provided herein, the obligation of Transferor to consummate the transactions contemplated by this Agreement is subject to the satisfaction of the following conditions on or before the Closing Date:

(a) the representations and warranties set forth in Article 5 hereof will be true and correct in all material respects at and as of the Closing as though then made and as though the Closing Date were substituted for the date of this Agreement or, in the case of any representations and warranties made as of a specified date earlier than the Closing Date, on and as of such earlier date;

(b) Acquiror will have performed in all material respects all the covenants and agreements required to be performed by it under this Agreement prior to the Closing;

(c) all necessary filings with regulatory authorities will have been made and all waiting periods will have expired;

(d) no action or proceeding before any court or government body will be pending or threatened which, in the reasonable judgment of Transferor, makes it inadvisable or undesirable to consummate the transactions contemplated by this Agreement by reason of the probability that the action or proceeding will result in a judgment, decree or order that would prevent the carrying out of this Agreement or any of the transactions contemplated hereby, declare unlawful the transactions contemplated hereby or cause such transactions to be rescinded;

(e) the Stockholders shall have approved this Agreement and the transactions contemplated hereby in accordance with the Delaware General Corporation Law;

(f) on the Closing Date, Acquiror shall have delivered to Transferor each of the following:

(i) Subject to Section 2.4, the Shares in accordance with Transferor's instructions or by such other means as may be agreed to by Transferor and Acquiror;

(ii) a certificate from an officer of Acquiror in a form to be mutually agreed to by Acquiror and Transferor prior to the Closing, dated the Closing Date, stating that

the preconditions specified in subsections (a) through (c) hereof, inclusive, have been satisfied;

(iii) certified copies of the resolutions duly adopted by Acquiror's board of directors authorizing the execution, delivery and performance of this Agreement and the other agreements contemplated hereby, and the consummation of all transactions contemplated hereby and thereby;

(iv) a Certificate of the Secretary or Assistant Secretary of Acquiror, identifying the name and title and bearing the signatures of the officers of Acquiror authorized to execute and deliver this Agreement and the other agreements contemplated hereby;

(v) copies of all necessary governmental and third Party consents, approvals, releases and filings required in order to effect the transactions contemplated by this Agreement and the other agreements contemplated hereby;

(vi) a copy of the Assignment and Assumption Agreement, substantially in the form attached as Exhibit A, duly executed by Acquiror;

(vii) Intentionally Omitted; and

(viii) a copy of the Registration Rights Agreement in the form of Exhibit H attached hereto;

(ix) such other documents or instruments as Transferor reasonably requests to effect the transactions contemplated hereby.

(g) Transferor will have received from Acquiror's counsel, Goldman, Spring, Schwartz & Kichler, and Berlack, Israels & Liberman LLP, legal opinions, addressed to Transferor and dated as of the Closing Date;

(h) all proceedings to be taken by Acquiror in connection with the consummation of the Closing and the other transactions contemplated hereby and all certificates, instruments and other documents required to effect the transactions contemplated hereby reasonably requested by Transferor will be reasonably satisfactory in form and substance to Transferor and its counsel.

Any condition specified in this Section 3.1 may be waived by Transferor; provided, that no such waiver will be effective against Transferor unless it is set forth in a writing executed by Transferor.

3.2 Conditions to Acquiror's Obligation. Except as otherwise expressly provided in this Agreement, the obligation of Acquiror to consummate the transactions contemplated by this Agreement is subject to the satisfaction of the following conditions on or before the Closing Date:

(a) the representations and warranties set forth in Article 5 hereof will be true and correct in all respects at and as of the Closing as though then made and as though the Closing Date were substituted for the date of this Agreement or, in the case of any representations and warranties made as of a specified date earlier than the Closing Date, on and as of such earlier date, except where the failure of such representations and warranties to be true and correct could not reasonably be expected to have a Material Adverse Effect; it being agreed that for purposes of determining such "Material Adverse Effect" for purposes of this Section 3.2(a), all references to "materiality", "Material Adverse Effect" and words of similar import contained in the representations and warranties of Transferor shall be disregarded;

(b) Transferor will have performed in all material respects all of the covenants and agreements required to be performed by them under this Agreement prior to the Closing;

(c) all consents and approvals by governmental agencies and other third Parties that are set forth on the attached "Required Consents Schedule" and releases of all Liens on the Acquired Assets will have been obtained on terms and conditions reasonably satisfactory to Acquiror;

(d) all necessary filings with regulatory authorities will have been made and all waiting periods will have expired;

(e) all Government Licenses that are required to own and operate the Acquired Assets and to carry on the Business as now conducted will have been transferred to or obtained by (or, if not required at Closing, applied for by) Acquiror on terms and conditions no less favorable to Acquiror than they are to Transferor;

(f) Transferor shall have delivered to Acquiror, copies of all assignments and other instruments of transfer and conveyance as Acquiror may reasonably request, in form and substance reasonably acceptable to Acquiror, which are effective to vest in Acquiror all right, title and interest in and to all Proprietary Rights (including any Proprietary Rights licensed from a third Party);

(g) no action or proceeding before any court or government body will be pending or threatened which, in the reasonable judgment of Acquiror, makes it inadvisable or undesirable to consummate the transactions contemplated by this Agreement by reason of the probability that the action or proceeding will result in a judgment, decree or order that would prevent the carrying out of this Agreement or any of the transactions contemplated hereby, declare unlawful the transactions contemplated hereby or cause such transactions to be rescinded;

(h) on the Closing Date, Transferor shall have delivered to Acquiror each of the following:

(i) a certificate from an officer of Transferor in a form to be agreed to by Acquiror and Transferor prior to the Closing, dated the Closing Date, stating that the preconditions specified in subsections (a) through (g) hereof, inclusive, have been satisfied;

(ii) certified copies of the resolutions duly adopted by Transferor's board of directors and Stockholders authorizing the execution, delivery and performance of this Agreement and the other agreements contemplated hereby, and the consummation of all transactions contemplated hereby and thereby;

(iii) copies of all necessary governmental and third Party consents, approvals, releases and filings required in order to effect the transactions contemplated by this Agreement and the other agreements contemplated hereby;

(iv) the Document of Transfer, substantially in the form attached as Exhibit B, and such other instruments of transfer, assignment, conveyance and delivery, in form and substance reasonably satisfactory to counsel for Acquiror, as are required in order to transfer to Acquiror good and marketable title to the Acquired Assets, free and clear of all Liens;

(v) the Assignment and Assumption Agreement, substantially in the form attached as Exhibit A;

(vi) a Certificate of the Secretary or Assistant Secretary of Transferor identifying the name and title and bearing the signatures of the officers of Transferor authorized to execute and deliver this Agreement and the other agreements and instruments contemplated hereby;

(vii) certificates of good standing with respect to Transferor, issued by the Secretary of State of Transferor's state of incorporation;

(viii) to the extent available, originals of all Transferor's Real Property Leases and Real Estate Documents, and if not available, true and correct copies thereof;

(ix) Intentionally Omitted;

(x) a consent to the transactions contemplated by this Agreement signed by the Stockholders of Transferor;

(xi) such other documents or instruments as Acquiror reasonably requests to effect the transactions contemplated hereby;

(i) Acquiror will have received from Transferor's counsel, John C. Bender, Esq., a legal opinion, addressed to Acquiror and dated as of the Closing Date; and

(j) All proceedings to be taken by Transferor in connection with the consummation of the Closing and the other transactions contemplated hereby and all certificates, instruments and other documents required to effect the transactions contemplated hereby reasonably requested by Acquiror will be reasonably satisfactory in form and substance to Acquiror and its counsel.

Any condition specified in this Section 3.2 may be waived by Acquiror; provided that no such waiver will be effective unless it is set forth in a writing executed by Acquiror.

(k) Bulk Sales Act. Transferor agrees to indemnify Acquiror from any Losses incurred by Acquiror arising out of or resulting from the failure of Transferor to comply with Article 6 of the Uniform Commercial Code of New York.

REPRESENTATIONS AND WARRANTIES OF TRANSFEROR

As an inducement to Acquiror to enter into this Agreement, Transferor hereby represents and warrants to Acquiror that:

4.1 Organization and Power; Capitalization; Subsidiaries and Investments. Transferor is a corporation duly organized, validly existing and in good standing under the laws of the state of Delaware. Transferor is qualified to do business as a foreign corporation and is in good standing in the States of New York, California, Illinois, Massachusetts and Florida (and registration in Georgia is pending), which are the only jurisdictions in which the ownership of its properties or the conduct of its business requires Transferor to be so qualified. Transferor has all requisite corporate power and authority and all licenses, permits and authorizations necessary to own, lease and operate the Acquired Assets and to carry on its business as now conducted and as presently proposed to be conducted. Transferor has all requisite power and authority to execute and deliver this Agreement and the other agreements contemplated hereby and to perform its obligations hereunder and thereunder. The attached "Capitalization Schedule" accurately sets forth the authorized and outstanding capital stock of Transferor. Transferor does not own or control (directly or indirectly) any stock, partnership interest, joint venture interest, equity participation or other security or interest in any other Person. The Certificate of Incorporation and By-laws of Transferor that have previously been furnished to Acquiror reflect all amendments thereto and are correct and complete.

4.2 Authorization. The execution, delivery and performance by Transferor of this Agreement, the other agreements contemplated hereby and each of the transactions contemplated hereby or thereby have been duly and validly authorized by Transferor and no other corporate act or proceeding on the part of Transferor, its board of directors or Stockholders is necessary to authorize the execution, delivery or performance by Transferor of this Agreement or any other agreement contemplated hereby or the consummation of any of the transactions contemplated hereby or thereby, except for the approval of the Stockholders of Transferor of this Agreement and the transactions contemplated hereby as required by the Delaware General Corporation Law. This Agreement has been duly executed

and delivered by Transferor, and this Agreement constitutes, and the other agreements contemplated hereby to which Transferor is a Party, upon execution and delivery by Transferor, will each constitute, a valid and binding obligation of Transferor, enforceable against Transferor in accordance with their terms, except to the extent enforcement thereof may be limited by applicable bankruptcy or insolvency laws or general equitable principles.

4.3 No Breach. Except as set forth on the attached "Restrictions Schedule," the execution, delivery and performance by Transferor of this Agreement and the other agreements contemplated hereby and the consummation of each of the transactions contemplated hereby or thereby do not and will not (a) violate, conflict with, result in any breach of, constitute a default under, result in the termination or acceleration of, create in any Party the right to accelerate, terminate, modify or cancel, or require any notice under Transferor's Certificate of Incorporation or By-laws, or any material contract, agreement, arrangement, license, sublicense, franchise, permit, indenture, mortgage, obligation or instrument to which Transferor is a Party or by which Transferor is bound or affected or to which any of the Acquired Assets is bound or affected, (b) result in the creation or imposition of any Lien upon any of the Acquired Assets, (c) require any authorization, consent, approval, exemption or other action by or notice to any court, other governmental body or other Person or entity under, the provisions of any law, statute, rule, regulation, judgment, order or decree or any contract, agreement, arrangement, license, sublicense, franchise, permit, indenture, mortgage, obligation or instrument to which Transferor is subject, or by which Transferor is bound or affected or to which the Acquired Assets are bound or affected or (d) violate or require any consent or notice under any law, statute, regulation, rule, judgment, decree, order, stipulation, injunction, charge or other restriction of any government, governmental agency or court to which Transferor or any of the Acquired Assets is subject, or by which Transferor or the Acquired Assets is bound or affected. Except as set forth on the attached "Restrictions Schedule," no permit, consent, approval or authorization of, declaration to or filing with, or notice to, any governmental authority or any third Party is required in connection with the execution, delivery or performance by Transferor of this Agreement or the other agreements contemplated hereby, or the consummation by Transferor of the transactions contemplated hereby or thereby.

4.4 Financial Statements.

(a) The attached "Financial Statements Schedule" contains the following financial statements (the "Financial Statements"):

(i) the unaudited balance sheets of Transferor as of December 31, 1998 and 1999, and the related statements of operations for the two years ended December 31, 1998 and 1999;

(ii) the unaudited balance sheet of Transferor as of March 31, 2000 and the related statements of operations for the three-month period then ended.

Each of the foregoing Financial Statements presents fairly the financial condition, results of operations and cash flows of Transferor for the periods covered and as of the dates indicated.

(b) All Acquired Receivables will be (A) valid obligations incurred in the ordinary course of business, (B) properly reflected in Transferor's books and records and (C) free of any counterclaim, or a claim for a charge back, deduction, credit, set-off or other offset, other than as reflected in the allowance for doubtful accounts therefor. As of the Closing Date, no Person will have any Lien on any Acquired Receivable or any part thereof, and no agreement for deduction, free goods or services, discount or other deferred price or quantity adjustment will have been made by Transferor with respect to any Acquired Receivable.

(c) Intentionally Omitted.

(d) Except as disclosed on the Financial Statements Transferor does not have any material, direct or indirect, indebtedness, liability, claim, loss, damage, deficiency, obligation or responsibility, fixed or unfixed, choate or inchoate, liquidated or unliquidated, secured or unsecured, accrued, absolute, contingent or otherwise (collectively, the "Liabilities"), that is not fully and adequately reflected or reserved against on the Financials or covered in full by insurance.

4.5 No Material Adverse Changes. Except as set forth on the attached "Developments Schedule," since December 31, 1999, there has been no Material Adverse Effect.

4.6 Absence of Certain Developments.

(a) Except as set forth in the attached "Developments Schedule," since March 31, 2000, Transferor has conducted the business only in the ordinary course of business consistent with past custom and practice (including, without limitation, with respect to the offering of special sales or incentive programs or the filling of its distribution channels), has incurred no material liabilities other than in the ordinary course of business consistent with past custom and practice, and Transferor has not:

(i) sold, assigned or transferred any of its assets, except in the ordinary course of business consistent with past custom and practice, or mortgaged, pledged or subjected them to any material Lien, except for Liens for current property Taxes not yet due and payable, or canceled without fair consideration any material debts or claims owing to or held by it;

(ii) sold, assigned, transferred, abandoned or permitted to lapse any Government Licenses which, individually or in the aggregate, are material to the business or any portion thereof, or any of the Proprietary Rights or other intangible assets, or disclosed any material proprietary confidential information to any Person, except in the ordinary course of business consistent with past custom and practice, or granted any license or sublicense of any rights under or with respect to any Proprietary Rights;

(iii) conducted its cash management customs and practices (including, without limitation, the collection of receivables, payment of payables and maintenance of inventory control and pricing and credit practices (including, without limitation, extension of credit terms or sales discount programs)) other than in the usual and ordinary course of business consistent with past custom and practice;

(iv) made any loans or advances to, or guarantees for the benefit of, or entered into any transaction with any of its other Stockholders or any employee, officer or director of Transferor, except for (x) the transactions contemplated by this Agreement, (y) advances consistent with past custom and practice made to Transferor's employees, officers and directors for travel expenses incurred in the ordinary course of business, (iii) guaranteed minimum draws against

commissions paid to sales representatives and agents in the ordinary course of business, or entered into any transaction, arrangement or contract (including, without limitation, any transfer of any assets or placing a Lien on any assets) except on an arms-length basis in the ordinary course of business consistent with past custom and practice;

(v) suffered any extraordinary loss, damage, destruction or casualty loss or waived any rights of material value, whether or not covered by insurance and whether or not in the ordinary course of business or consistent with past custom and practice;

(vi) received notification, or become aware of facts which would lead a reasonable person to believe, that any material customer or supplier will stop or decrease in any material respect the rate of business done with the business;

(vii) become subject to any material liabilities, except current liabilities incurred in the ordinary course of business and liabilities under contracts entered into in the ordinary course of business consistent with past custom and practice;

(viii) settled or compromised any litigation involving equitable relief or involving any money damages in excess of \$20,000; or

(ix) entered into any other material transaction, other than in the ordinary course of business consistent with past custom and practice.

(b) No Party has accelerated, terminated, modified or canceled any material Assigned Contract.

4.7 Title and Condition of Properties.

(a) Title to Personal Property. Transferor owns good and marketable title, free and clear of all Liens, to all of the personal and intangible personal property and assets of Transferor included within the Acquired Assets. At the Closing, Transferor will convey good and marketable title to the Acquired Assets, free and clear of all Liens. Except with respect to any real property interests, the Acquired Assets so conveyed, will include all of those assets (personal, tangible and intangible) necessary for the operation and maintenance of the Acquired

Assets in substantially the same manner as presently conducted and all assets used during the twelve months prior to the Closing Date (other than inventory sold or consumed in the ordinary course of business and worn out or obsolete fixed assets disposed of in the ordinary course of business) and will enable Acquiror to operate the business in substantially the same manner as operated by Transferor during the twelve month period prior to the Closing Date.

(b) Condition of Assets. Other than outdated computer equipment, all of the machinery, equipment and other tangible personal property and assets of Transferor included within the Acquired Assets are in good condition and repair in all respects, ordinary wear and tear excepted, and are useable in the ordinary course of business.

4.8 Contracts and Commitments.

(a) Transferor is not a Party to, bound by or subject to any contract, agreement or arrangement, whether written or oral, except for (i) this Agreement and the other agreements contemplated hereby, (ii) any oral contract for employment at the will of Transferor, (iii) any contract or order with the same Party for the purchase or sale of products or services under which the undelivered balance of such products or services does not exceed \$10,000, (iv) any contract, agreement or arrangement under which it is the lessee of, or holds or operates, any personal property owned by any other Party calling for payments of less than \$10,000 annually and (v) those contracts, agreements and arrangements described on the attached "Contracts Schedule."

(b) Except as disclosed on the attached "Contracts Schedule," (i) to Transferor's knowledge no Assigned Contract has been breached in any respect or canceled by the other Party that has not been duly cured or reinstated, (ii) Transferor has performed all of its obligations required to be performed by it under each of the Assigned Contracts and Transferor is not in receipt of any written claim of default under any Assigned Contract, (iii) to Transferor's knowledge no event has occurred which with the passage of time or the giving of notice or both would result in a breach or default under any Assigned Contract. Each Assigned Contract is valid, binding and enforceable and is in full force and effect, except to the extent enforcement thereof may be limited by applicable bankruptcy or insolvency laws or general equitable principles.

(c) Acquiror has been supplied with a true and correct list of all Assigned Contracts.

4.9 Proprietary Rights.

(a) The attached "Proprietary Rights Schedule" contains a complete and accurate list of all: (i) patented or registered Proprietary Rights and pending patent applications and other applications for registration of Proprietary Rights, other than copyrights, owned or filed by or on behalf of Transferor (including, in each case, an identification of the registration or filing number, the date of registration, and the relevant registration authority, as well as the name, address, telephone and facsimile numbers of the law firm or other group, if any, which has ongoing responsibility for maintaining the registration current); (ii) trade names, corporate names and unregistered trademarks and service marks owned or used by Transferor as well as URL addresses and domain names; (iii) material unregistered copyrights and non-confidential descriptions of material trade secrets and confidential information owned or used by Transferor; (iv) registered and unregistered copyrights for editions of Black Book Photography, Black Book Illustration and AR 100 Award Show Book published for calendar years 1996 through 2000; (v) software and databases owned or used by Transferor; and (vi) licenses or other rights granted by Transferor to any third Party with respect to any Proprietary Rights, and all licenses or other rights granted by any third Party to Transferor with respect to any Proprietary Rights, in each case identifying the subject Proprietary Right.

(b) Transferor has taken all necessary actions to maintain and protect the Proprietary Rights which it owns and will continue to maintain and protect such Proprietary Rights prior to the Closing so as to not adversely affect the validity or enforceability of the Proprietary Rights. To Transferor's Knowledge, the owners of any Proprietary Rights licensed to Transferor have taken all necessary actions to maintain and protect the Proprietary Rights which are subject to such licenses. The Proprietary Rights owned or used by Transferor immediately prior to the Closing hereunder will be available for use on identical terms and conditions immediately subsequent to the Closing hereunder.

(c) Except as indicated on the attached "Proprietary Rights Schedule:" (i) Transferor owns all right, title and interest in and to, or has a valid and enforceable license to use, the Proprietary Rights, free and clear of all Liens; (ii)

the loss or expiration of any right in or to the Proprietary Rights or related group of Proprietary Rights is not threatened, pending or reasonably foreseeable; (iii) there have been no claims made against Transferor asserting the invalidity, misuse or unenforceability of any Proprietary Rights, and to Transferor's knowledge there are no grounds for the same; (iv) to Transferor's knowledge, the conduct of the business has not infringed, misappropriated or otherwise violated, and does not infringe, misappropriate or otherwise violate the intellectual property rights of any third Party, nor would the continued conduct of the business as currently conducted infringe, misappropriate or otherwise violate the intellectual property rights of any third Party; (v) Transferor has not received any notices of, and Transferor is not aware of any facts which indicate a likelihood of, any infringement, misappropriation or other violation by, or any conflict with, any third Party, with respect to the Proprietary Rights (including, without limitation, any demand or request that Transferor cease using any Proprietary Rights or license any rights from any third Party); (vi) to Transferor's knowledge, Transferor is not in breach of any license or other grant of rights with respect to the Proprietary Rights; and (vii) the transactions contemplated by this Agreement will not have a Material Adverse Effect on the right, title and interest in and to the Proprietary Rights.

4.10 Government Licenses and Permits. To the best of Transferor's Knowledge, the attached "Licenses Schedule" contains a complete listing and summary description of all Government Licenses used by Transferor in the conduct of the business. Except as indicated on the attached "Licenses Schedule," Transferor owns or possesses all right, title and interest in and to all of the Government Licenses that are necessary to own and operate the Acquired Assets and to conduct the business as presently conducted. Transferor is in compliance with the terms and conditions of such Government Licenses and Transferor has not received any notice that it is in violation of any of the terms or conditions of such Government Licenses. Transferor has taken all necessary action to maintain such Government Licenses. No loss or expiration of any such Government License is pending, or to Transferor's Knowledge, threatened or reasonably foreseeable other than expiration in accordance with the terms thereof. Except as indicated on the attached "Licenses Schedule," all of the Government Licenses are transferable to Acquiror and will be transferred by Transferor to Acquiror on or before the Closing Date.

4.11 Litigation; Proceedings. Except as set forth in the attached "Litigation Schedule," there are no actions, suits, proceedings, hearings, orders, investigations, charges, complaints or claims pending or, to Transferor's Knowledge, threatened against or affecting Transferor, the business or the Acquired Assets (or, to Transferor's Knowledge, pending or threatened against or affecting any of the officers, directors, employees or Stockholders of Transferor in their capacities as such), or to which Transferor, the business or the Acquired Assets may be bound or affected, at law or in equity, or before or by any federal, state, municipal, foreign or other governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, and, to Transferor's knowledge, there is no basis for any of the foregoing; neither Transferor nor the business is subject to any judgment, order or decree of any court or governmental agency; Transferor has not received any opinion or memorandum or legal advice from legal counsel to the effect that it is exposed, from a legal standpoint, to any liability or disadvantage which may be material to its business, and neither Transferor nor the business is engaged in any legal action to recover monies due it or for damages sustained by it.

4.12 Environmental Matters.

(a) Transferor, and its predecessors and affiliates, has complied with and is in compliance with all Environmental Laws, including, without limitation, with respect to all permits, licenses and other authorizations that are required pursuant to Environmental Laws for the occupation of its facilities and the operation of its business.

(b) Neither Transferor, nor its predecessors or affiliates has treated, stored, disposed of, arranged for or permitted the disposal of, transported, handled, or released any substance, including, without limitation, any hazardous substance, or owned or operated any property or facility (and no such property or facility is contaminated by any such substance), in a manner that has given or would give rise to any obligations or liabilities of any kind or nature pursuant to any Environmental Law or otherwise.

(c) No facts, events or conditions relating to the past or present facilities, properties or operations of Transferor or its predecessors or affiliates will prevent, hinder or limit continued compliance with Environmental Laws, give rise to any investigatory, remedial or corrective obligations pursuant

to Environmental Laws, or give rise to any other obligations or liabilities (whether known or unknown, whether asserted or unasserted, whether absolute or contingent, whether accrued or unaccrued, whether liquidated or unliquidated, and whether due or to become due) pursuant to Environmental Laws.

4.13 Employees and Employee Benefits.

(a) Transferor is not a Party to any labor or collective bargaining agreement. Within the last two (2) years, Transferor has not experienced any union organization attempts, general labor disputes or work stoppages or slowdowns due to labor disagreements. There is no labor strike, general labor dispute, work stoppage or slowdown pending or, to Transferor's Knowledge, threatened. There is no request for representation pending and no question concerning representation has been raised.

(b) Except as set forth on the attached "Employee Benefits Schedule," with respect to current or former employees of Transferor, independent contractors, or the spouses, beneficiaries or dependents thereof, Transferor does not maintain and has not maintained, does not contribute to and has not contributed to, does not have and has not had any obligation to contribute to, and does not have and has not had any liability or potential liability with respect to any (i) qualified defined contribution or defined benefit plans or arrangements (whether or not terminated) which are employee pension benefit plans (as defined in Section 3(2) of ERISA) (the "Employee Pension Plans"); (ii) any ongoing or terminated funded or unfunded employee welfare benefit plans (as defined in Section 3(1) of ERISA) ("Employee Welfare Plans"); or (iii) any plan, policy, program or arrangement (whether or not terminated) which provides nonqualified deferred compensation benefits, bonus benefits or compensation, incentive benefits or compensation, severance benefits or compensation, "change of control" (as set forth in Code Section 280G) benefits or compensation or any program, plan, policy or arrangement which provides any health, life, disability, accident, vacation, tuition reimbursement or other fringe benefits ("Other Plans"). Transferor does not participate in or contribute to and has not participated in or contributed to any multiemployer plan (as defined in Section 3(37) of ERISA) ("Multiemployer Plan") nor does Transferor have any other liability with respect to any Multiemployer Plan, and Transferor has not incurred any current or potential withdrawal liability as a result of a complete or partial withdrawal (or potential partial withdrawal) from any Multiemployer Plan. Transferor does

not maintain or have any obligation to contribute to (or any other liability with respect to) any funded or unfunded Employee Welfare Plan, Multiemployer Plan or Other Plan which provides post-retirement health, accident or life insurance benefits to current or former employees, current or former independent contractors, current or future retirees, their spouses, dependents or beneficiaries, other than limited medical benefits required to be provided to former employees, their spouses and other dependents under Code Section 4980B or similar provision of state law. (Any Employee Pension Plan, any Employee Welfare Plan, any Other Plan and any Multiemployer Plan shall be referred to herein collectively as the "Plans").

(c) All Plans (and related trusts and insurance contracts) comply in form and in operation in all respects with the applicable requirements of ERISA and the Code and the Employee Pension Plans which are employee pension benefit plans (as defined in section 3(2) of ERISA) meet the requirements of "qualified plans" under Section 401(a) of the Code, and each such Employee Pension Plan has received a favorable determination letter from the Internal Revenue Service.

(d) Transferor has not incurred any liability to the Pension Benefit Guaranty Corporation (the "PBGC"), the Internal Revenue Service, the Department of Labor, any other governmental agency, any Multiemployer Plan or any Person with respect to any Plan currently or previously maintained by members of the controlled group of companies (as defined in Section 414 of the Code) that includes Transferor (the "Controlled Group") that has not been satisfied in full, and no condition exists that presents a risk to Transferor, or any other member of the Controlled Group of incurring such a liability, other than liability for premiums due the PBGC.

4.14 Insurance. The attached "Insurance Schedule" sets forth an accurate description of each insurance policy to which Transferor has been a Party, a named insured or otherwise the beneficiary of coverage at any time during the past two years. All of such insurance policies are legal, valid, binding and enforceable and in full force and effect, and Transferor is not (and never has been) in breach or default with respect to its obligations under such insurance policies. The Insurance Schedule lists all claims under such policies during the last 2 years other than claims by employees for various health benefits.

4.15 Tax Matters.

(a) Transferor has timely filed all Tax Returns required to be filed by it, each such Tax Return has been prepared in compliance with all applicable laws and regulations, and all such Tax Returns are true and accurate in all respects. All Taxes due and payable by Transferor have been paid. Transferor has delivered to Acquiror correct and complete copies of all federal income Tax Returns filed with respect to Transferor for taxable periods ended since February 11, 1994, and all examination reports, and statements of deficiencies assessed against or agreed to by Transferor with respect to such taxable periods.

(b) Except as set forth in the attached "Taxes Schedule:" (i) no deficiency or proposed adjustment which has not been settled or otherwise resolved for any amount of Tax has been proposed, asserted or assessed by any taxing authority against Transferor; (ii) there is no action, suit, taxing authority proceeding or audit now in progress, pending or, to Transferor's Knowledge, threatened against or with respect to Transferor with respect to any Tax; (iii) Transferor does not reasonably expect any taxing authority to claim or assess any additional Taxes with respect to Transferor for any period; (iv) no claim has ever been made by a taxing authority in a jurisdiction where Transferor does not pay Tax or file Tax Returns that Transferor is or may be subject to Taxes assessed by such jurisdiction; and (v) Transferor has withheld and paid all Taxes required to have been withheld and paid in connection with amounts paid or owing to any employee, creditor, independent contractor or other third Party.

(c) The attached "Taxes Schedule" contains a list of states and jurisdictions (whether foreign or domestic) in which Transferor is required to file Tax Returns relating to the business.

4.16 Customers and Suppliers. Transferor has not received any notice (nor, to Transferor's Knowledge, is any such notice forthcoming) that any material customer or supplier intends to terminate or materially reduce its business with the business and no material customer or supplier has terminated or materially reduced its business with Transferor in the last twelve (12) months. For purposes of this Section 4.16, a material customer or supplier shall be any of the business' top ten customers or suppliers, by dollar volume of business conducted with any such Person during the twelve months immediately preceding the date of this Agreement.

4.17 Brokerage. There are no claims for brokerage commissions, finders fees or similar compensation in connection with the transactions contemplated by this Agreement based on any arrangement or agreement made (or alleged to have been made) by or on behalf of Transferor.

4.18 Affiliate Transactions. Except as disclosed on the "Affiliate Transactions Schedule" or on Schedule 4.8 attached hereto, no officer, director or employee of Transferor (or any of its Affiliates) is a Party to any agreement, contract, commitment or transaction with Transferor or affecting the business, or has any interest in any property, whether real, personal or mixed, or tangible or intangible, used in or necessary to the business which will subject Acquiror to any liability or obligation from and after the Closing Date. Except as disclosed on the attached "Affiliate Transactions Schedule," no officer, director or employee of Transferor (or any of the relatives or Affiliates of any of the aforementioned Persons) is an officer or director of any distributor or supplier of Transferor.

4.19 Compliance with Laws. Except as set forth in the attached "Compliance Schedule", Transferor is in compliance with, and Transferor has not violated any material applicable law, rule or regulation of any federal, state, local or foreign government or agency thereof. No notice, claim, charge, complaint, action, suit, proceeding, investigation or hearing has been received by Transferor or filed, commenced or threatened against Transferor, alleging a violation of or liability or potential responsibility under any such law, rule or regulation which has not heretofore been duly cured and for which there is no remaining liability.

4.20 Real Estate. The Real Estate Schedule sets forth a list and supplies descriptions of (a) all real property owned by Transferor; (b) all leases, subleases or other agreements (the "Real Property Leases") under which Transferor is lessor or lessee of any real property; (c) all options held by Transferor or contractual obligations on its respective part to purchase or acquire any interest in real property (as set forth on Schedule 4.20) and (d) all options granted by Transferor or contractual obligations on any such Persons' part to sell or dispose of any interest in real property (as set forth on the Real Estate Schedule) (collectively, the "Real Estate Documents"). All of the Real Estate Documents, true, correct and complete copies of which have been delivered or made available to Acquiror, are in full force and effect and Transferor has not received any notice of any default thereunder, nor does Transferor anticipate any such notice of default. Except as separately identified on

Schedule 4.20 and each Landlord's Consent, no approval or consent of any person is needed for the Real Estate Documents to continue to be in full force and effect and such documents will not become unenforceable by Acquiror following the consummation of the transactions contemplated by this Agreement.

4.21 Intentionally Omitted.

4.22 Closing Date. All of the representations and warranties of Transferor contained in this Article 4 and elsewhere in this Agreement and all information delivered in any schedule, attachment or exhibit hereto or in any certificate delivered by Transferor to Acquiror are true, correct and complete and contain no untrue statement of a material fact on the date of this Agreement and shall be true, correct and complete on the Closing Date, except with respect to any representations and warranties made as of a specified date earlier than the Closing Date, which shall be true, correct and complete as of such date.

4.23 Investment Representations. The issuance of the Shares is intended to be a private transaction exempt from registration under the Securities Act of 1933, as amended (the "Securities Act"), and is made in reliance upon the representations set forth below:

(a) the Stockholders are acquiring the Shares for their own account for investment only and not with a view to, or for sale in connection with, a distribution of the Shares in violation of the Securities Act and any applicable state securities or blue-sky laws;

(b) Transferor and the Stockholders acknowledge to Acquiror that:

(i) Acquiror has advised Transferor and the Stockholders that the Shares have not been registered under the Securities Act or under the laws of any state on the basis that the issuance thereof contemplated by this Agreement is exempt from such registration and the certificate representing the Shares shall contain a restrictive legend reflecting the fact that the Shares have not been registered;

(ii) Acquiror's reliance on the availability of such exemption is, in part, based upon the accuracy and truthfulness of Stockholders' representations contained herein;

(iii) the Shares cannot be resold without registration or an exemption under the Securities Act and such state securities laws, and that certificates representing the Shares will bear a restrictive legend to such effect; and

(iv) the Stockholders have evaluated the merits and risks of acquiring the Shares and have such knowledge and experience in financial and business matters and are capable of evaluating the merits and risks of such acquisition, are aware of and have considered the financial risks and financial hazards of acquiring the Shares, and are able to bear the economic risk of acquiring the Shares, including the possibility of a complete loss with respect thereto.

ARTICLE 5

REPRESENTATIONS AND WARRANTIES OF ACQUIROR

As an inducement to Transferor and the Stockholders to enter into this Agreement, Acquiror represents and warrants to Transferor that:

5.1 Organization and Power. Acquiror is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware. Prior to the Closing, Acquiror has been qualified to do business as a foreign corporation in each jurisdiction in which the ownership of its properties or the conduct of its business requires it to be so qualified. Acquiror has all requisite corporate power and authority to execute and deliver this Agreement and the other agreements contemplated hereby and to perform their respective obligations hereunder and thereunder.

5.2 Authorization. The execution, delivery and performance by Acquiror of this Agreement and the other agreements contemplated hereby to which Acquiror is a Party and the consummation of the transactions contemplated hereby and thereby have been duly and validly authorized by all requisite corporate action. This Agreement has been duly executed and delivered by and this Agreement constitutes, and the other agreements contemplated hereby to which Acquiror is a Party upon execution and delivery by Acquiror will each constitute, a valid and binding obligation of Acquiror, enforceable in accordance with their terms, except to the extent enforcement thereof may be limited by applicable bankruptcy or insolvency laws or general equitable principles.

5.3 No Violation. The execution, delivery and performance by Acquiror of this Agreement and the other agreements contemplated hereby and the consummation of each of the transactions contemplated hereby or thereby do not and will not (a) violate, conflict with, result in any breach of, constitute a default under, result in the termination or acceleration of, create in any Party the right to accelerate, terminate, modify or cancel, or require any notice under Acquiror's Certificate of Incorporation or By-laws, or any contract, agreement, arrangement, license, sublicense, franchise, permit, indenture, mortgage, obligation or instrument to which Acquiror is a Party or by which Acquiror is bound or affected or to which any of their respective assets are bound or affected, (b) require any authorization, consent, approval, exemption or other action by or notice to any court, other governmental body or other Person or entity under, the provisions of any law, statute, rule, regulation, judgment, order or decree or any contract, agreement, arrangement, license, sublicense, franchise, permit, indenture, mortgage, obligation or instrument to which Acquiror is subject, or by which Acquiror is bound or affected or to which their respective assets are bound or affected or (c) violate or require any consent or notice under any law, statute, regulation, rule, judgment, decree, order, stipulation, injunction, charge or other restriction of any government, governmental agency or court to which Acquiror or any of their respective assets are subject, or by which Acquiror is bound or affected. No permit, consent, approval or authorization of, or declaration to or filing with, any governmental or regulatory authority or any other Party or person is required in connection with the execution, delivery or performance of this Agreement by Acquiror, or the consummation by Acquiror of the transactions contemplated hereby and thereby.

5.4 SEC Filings. BrandEra has filed all forms, reports, filings and other documents required to be filed by it under the Securities Act of 1933 or the Securities Exchange Act of 1934, and the rules and regulations issued pursuant thereto (the "Securities Laws"), and such forms, reports, filings and other documents are in compliance with all applicable laws, rules and regulations, and are true, correct and complete and contain no untrue statement of a material fact or omit a fact necessary to make the statements therein not misleading. No event or action has occurred which, with the passage of time, would require Acquiror to file any additional form, report, filing or other document pursuant to the Securities Laws.

5.5 Brokerage. There are no claims for brokerage commissions, finders' fees or similar compensation in connection with the transactions contemplated by this Agreement based on any arrangement or agreement made (or alleged to have been made) by or on behalf of Acquiror.

5.6 Closing Date. All of the representations and warranties contained in this Article 5 and elsewhere in this Agreement are true and correct on the date of this Agreement and will be true and correct on the Closing Date, except with respect to any representations and warranties made as of a specified date earlier than the Closing Date, which shall be true and correct as of such date.

5.7 Continuity of Business Enterprise. It is the present intention of Acquiror to continue at least one significant historic business line of Transferor, or to use at least a significant portion of Transferor's historic business assets in a business, in each case within the meaning of U.S. Treasury Regulation §1.368-1(d).

ARTICLE 6

REPRESENTATIONS AND WARRANTIES OF BRANDERA

As a further inducement to Transferor to enter into this Agreement, BrandEra hereby represents and warrants to Transferor as follows:

6.1 Active Conduct of trade or Business Outside of the U.S. BrandEra, directly or through one or more non-U.S. subsidiaries of which BrandEra owns at least 80% of the stock (by total voting power and total value)(singly, a "Non-U.S. Subsidiary"), is engaged in an "active trade or business outside of the United States," within the meaning of U.S. Treasury Regulation Section 1.367(a)-2T(b)(2) and (3), for the entire thirty six (36) month period immediately prior to the Closing Date. In addition, at the Closing Date, neither BrandEra nor any Non-U.S. Subsidiary thereof have an intention to substantially dispose of or discontinue such trade or business.

ARTICLE 7

ADDITIONAL AGREEMENTS; COVENANTS AFTER CLOSING

7.1 Indemnification.

(a) Transferor Indemnification. Transferor agrees to indemnify Acquiror and its affiliates and their respective officers, directors, employees and representatives ("Acquiror Indemnitees"), and hold them harmless against any loss, liability, deficiency, damage or expense (including reasonable legal fees and expenses and including interest and penalties) (a "Loss") which any Acquiror Indemnatee may suffer, sustain or become subject to, as a result of (i) the breach by Transferor of any representation, warranty, covenant or agreement made by Transferor contained in this Agreement or in any writing delivered by Transferor in connection with this Agreement, (ii) any action, demand, proceeding, investigation or claim by a third Party (including governmental agencies) against or affecting any Acquiror Indemnatee, the business (as operated by Acquiror or its successor in interest) or the Acquired Assets which, if successful, would give rise to or evidence the existence of or relate to a breach of any of the representations, warranties, covenants or agreements of Transferor, (iii) any claims of any brokers or finders claiming by, through or under Transferor or (iv) the assertion against any Acquiror Indemnatee of any liability or claim against any Acquiror Indemnatee relating to any Excluded Liability.

With respect to any claim or claims for breaches or alleged breaches of representations and warranties contained in Article 4 hereof Transferor will not be liable with respect to any such breach or alleged breach unless written notice of a possible claim for indemnification with respect to such breach or alleged breach is given by Acquiror (i) in the case of Transferor, on or before eighteen (18) months after the Closing Date (the "Survival Date"), it being understood that so long as such written notice is given on or prior to the Survival Date, such representations and warranties shall continue to survive until such matter is resolved. Notwithstanding the foregoing, any breaches or alleged breaches of the covenants or agreements contained herein, including, without limitation, any breach or alleged breach of the covenants or agreements contained in this Article 7, shall survive the Closing and will not be subject to any time limitations.

(b) Acquiror Indemnification. Acquiror and BrandEra agree to indemnify Transferor and its respective Stockholders, officers, directors, employees and representatives ("Transferor Indemnitees") and hold them harmless against any Loss which any Transferor Indemnatee may suffer, sustain or become subject to, as the result of (i) the breach by Acquiror of any

representation, warranty, covenant or agreement made by Acquiror contained in this Agreement or in any writing delivered by Acquiror in connection with this Agreement, (ii) any action, demand, proceeding, investigation or claim by a third Party (including governmental agencies) against or affecting any Transferor Indemnitee which, if successful, would give rise to or evidence the existence of or relate to a breach of any of the representations, warranties, covenants or agreements of Acquiror, (iii) any claims of any brokers or finders claiming by, through or under Acquiror or (iv) the assertion against any Transferor Indemnitee of any liability or claim against any Transferor Indemnitee relating to any Assumed Liability.

With respect to any claim or claims for breaches of representations and warranties contained in Article 5 hereof, Acquiror will not be liable with respect to any such claim unless written notice of a possible claim for indemnification with respect to such breach or alleged breach is given by Transferor or one or more of its Stockholders to Acquiror on or before the Survival Date, it being understood that so long as such written notice is given on or prior to such date, such representations and warranties shall continue to survive until such matter is resolved.

(c) Defense of Claims. If a Party hereto seeks indemnification under this Section 7.1, such Party (the "Indemnified Party") shall give written notice to the other Party (the "Indemnifying Party") of the facts and circumstances giving rise to the claim. In that regard, if any suit, action, claim, liability or obligation (a "Proceeding") shall be brought or asserted by any third Party which, if adversely determined, would entitle the Indemnified Party to indemnity pursuant to this Section 7.1, the Indemnified Party shall within 30 days notify the Indemnifying Party of the same in writing, specifying in detail the basis of such claim and the facts pertaining thereto; provided that the failure to so notify an Indemnifying Party shall not relieve the Indemnifying Party of its obligations hereunder except to the extent such failure shall have harmed the Indemnifying Party. The Indemnifying Party, if it so elects, shall assume and control the defense of such Proceeding (and shall consult with the Indemnified Party with respect thereto), including the employment of counsel reasonably satisfactory to the Indemnified Party and the payment of expenses; provided, however, that in the event any Proceeding shall be brought or asserted by any third Party which, if adversely determined, would not entitle the Indemnified Party to full indemnity pursuant to Section 7.1, the Indemnified Party may elect to participate in a

joint defense of such Proceeding (a "Joint Defense Proceeding") for which the expenses of such joint defense will be shared equally by such Parties and the employment of counsel shall be reasonably satisfactory to both Parties. If the Indemnifying Party elects to assume and control the defense of a Proceeding, it will provide notice thereof within 30 days after the Indemnified Party has given notice of the matter and if such Proceeding is not a Joint Defense Proceeding, the Indemnified Party shall have the right to employ counsel separate from counsel employed by the Indemnifying Party in any such action and to participate in the defense thereof, but the fees and expenses of such counsel employed by the Indemnified Party shall be at the expense of the Indemnified Party unless (i) the employment thereof has been specifically authorized by the Indemnifying Party in writing or (ii) the Indemnifying Party has failed to assume the defense and employ counsel. The Indemnifying Party shall not be liable for any settlement of any Proceeding, the defense of which it has elected to assume, which settlement is effected without the written consent of the Indemnifying Party; provided that no settlement of a Joint Defense Proceeding may be effected without the written consent of both Parties. If there shall be a settlement to which the Indemnifying Party consents or a final judgment for the plaintiff in any Proceeding, the defense of which the Indemnifying Party has elected to assume, the Indemnifying Party shall indemnify the Indemnified Party with respect to the settlement or judgment. If the Indemnifying Party elects to assume and control the defense or in the event of a Joint Defense Proceeding, the Indemnified Party shall take all reasonable efforts necessary to assist the Indemnifying Party in such defense.

(d) Payments. Any payment pursuant to a claim for indemnification shall be made not later than 30 days after receipt by the Indemnifying Party of written notice from the Indemnified Party stating the amount of the claim, unless the claim is subject to defense as provided in Section 7.1(c) or is a dispute, claim or controversy which is the subject of an unresolved arbitration proceeding pursuant to Section 7.6, in which case payment shall be made not later than 30 days after the amount of the claim is finally determined. Any payment required under this Section which is not made when due shall bear interest at the rate of 8.50% per annum.

(e) In no event shall the aggregate indemnification payable by Acquiror or Transferor (for purposes of this Section, Acquiror and BrandEra shall be deemed a single Party) hereto to the other Party exceed the aggregate dollar value, as of the

Closing Date, of the Shares delivered pursuant to Section 2.4 above. In addition, no claim for indemnification may be made unless the aggregate amount of Losses (aggregating all claims for indemnification under this Section) exceeds \$35,000 and then only to the extent that this threshold has been exceeded, claims may be made from the first dollar of Loss. Transferor acknowledges that Acquiror's and BrandEra's liability unto this Section shall be subject to the same proportionate reduction as Transferor and its Stockholders are entitled to with respect to the sale of the Shares during the 18 month period following the Closing Date as provided for in the Registration Rights Agreement.

7.2 Mutual Assistance and Records. Each of the Parties hereto agrees that they will mutually cooperate in the expeditious filing of all notices, reports and other filings with any governmental authority required to be submitted jointly by Acquiror and Transferor in connection with the execution and delivery of this Agreement, the other agreements contemplated hereby and the consummation of the transactions contemplated hereby or thereby. Subsequent to the Closing, Transferor and Acquiror at their own cost, will assist each other (including by the retention of records and the provision of access to relevant records) in the preparation of their respective Tax Returns and the filing and execution of Tax elections, if required, as well as in the defense of any audits or litigation that may ensue as a result of the filing thereof, to the extent that such assistance is reasonably requested. Each of the Parties hereto covenants and agrees to prepare and timely file all applicable Tax Returns and information reports consistent with the treatment of the transaction described herein as a tax-free reorganization under Code Section 368(a)(1)(C), and neither party will take any action inconsistent with sustaining the tax-free nature of the transaction. Each of the Parties hereto agrees that Transferor may retain copies of any records Acquired by Acquiror hereunder, subject to the provisions of Section 7.14 hereof. Acquiror shall maintain the records Acquired hereunder and Transferor shall maintain the books and records retained hereunder for the lesser of seven (7) years or the standard retention policy of the holder; provided that no such records shall be destroyed unless the holder provides the other Party hereunder with at least ninety (90) days prior written notice. Upon receipt of notice of destruction, the nonholder shall have the option, at its sole cost and expense, to take possession of the records set for destruction, in which case the nonholder shall assume all further cost of storage and destruction of such records. Each of the Parties hereto shall be afforded access to and the right to copy

such records in the hands of the other Party during normal business hours, at the expense of the person requesting access.

7.3 Press Release and Announcements. Unless required by law or the rule or regulation of any securities exchange upon which any Party's securities are traded (in which case each Party hereto shall consult with each other Party prior to any such disclosure as to the form and content of such disclosure), after the date hereof, no press releases, announcements to the employees, customers or suppliers of Transferor or other releases of information related to this Agreement or the transactions contemplated hereby will be issued or released by any Party without the consent of each other Party. From and after the Closing Date, Acquiror may issue any such releases of information without the consent of any other Party hereto.

7.4 Expenses. Each Party hereto shall be solely responsible for and shall bear its own costs and expenses incident to its obligations under and in respect of this Agreement and the transactions contemplated hereby, including, but not limited to, any such costs and expenses incurred by any Party in connection with the negotiation, preparation and performance of and compliance with the terms of this Agreement (including, without limitation, the fees and disbursements of counsel and other advisors).

7.5 Specific Performance. Each Party hereto acknowledges and agrees that the other Party would be damaged irreparably in the event any of the provisions of this Agreement are not performed by such Party in accordance with their specific terms or are otherwise breached. Accordingly, each Party hereto agrees that the other Party shall be entitled to an injunction or injunctions to prevent breaches of the provisions of this Agreement and to enforce specifically this Agreement and the terms and provisions hereof in any action instituted in any court in the United States or in any state having jurisdiction over the Parties and the matter in addition to any other remedy to which it may be entitled pursuant hereto.

7.6 Arbitration Procedure.

(a) Each of the Parties hereto agrees that they will attempt to settle any dispute, claim or controversy arising out of this Agreement through good faith negotiations in the spirit of mutual cooperation between senior business executives with authority to resolve the controversy.

(b) Any dispute, claim or controversy that cannot be resolved by the Parties through good faith negotiations within 30 days of the notification to the other Party of the commencement of the dispute resolution procedures of this Section 7.6 will then, upon the written request of any Party hereto, be resolved by binding arbitration conducted in accordance with the Commercial Arbitration Rules of the American Arbitration Association by a sole arbitrator. Such arbitrator shall be mutually agreeable to the Parties. If the Parties cannot mutually agree upon the selection of an arbitrator, the arbitrator shall be selected in accordance with the rules of the then effective Commercial Arbitration Rules of the American Arbitration Association. To the extent not governed by such rules, such arbitrator shall be directed by the Parties to set a schedule for determination of such dispute, claim or controversy that is reasonable under the circumstances. Such arbitrator shall be directed by the Parties to determine the dispute in accordance with this Agreement and the substantive rules of law (but not the rules of procedure or evidence) that would be applied by a federal court required to apply the internal law (and not the law of conflicts) of the State of New York. The arbitration will be conducted in the English language in New York City. Judgment upon the award rendered by the arbitrator may be entered by any court having jurisdiction.

(c) Nothing contained in this Section 7.6 shall prevent any Party hereto from resorting to judicial process if injunctive or other equitable relief from a court is necessary to prevent injury to such Party or its affiliates. The use of arbitration procedures will not be construed under the doctrine of laches, waiver or estoppel to affect adversely the rights of any Party hereto to assert any claim or defense.

7.7 Further Transfers. Transferor shall cause its Affiliates to, execute and deliver such further instruments of conveyance and transfer and take such additional action as Acquiror may reasonably request to effect, consummate, confirm or evidence the transfer to Acquiror of the Acquired Assets. Transferor shall execute such documents as may be necessary to assist Acquiror in preserving or perfecting its rights in the Acquired Assets. Acquiror shall execute and deliver such further instruments and take such additional actions as Transferor may reasonably request to effect or consummate the assumption by Acquiror of the Assumed Liabilities.

7.8 Change of Name. As of the Closing, Transferor will change its name to a name substantially dissimilar to "Black

Book Marketing Group, Inc." and thereafter shall not use any name or title similar to such name.

7.9 Transition Assistance. Transferor and its Affiliates will not in any manner take any action which is designed, intended or might be reasonably anticipated to have the effect of discouraging customers, suppliers, lessors, licensors and other business associates from maintaining the same business relationships with Acquiror and its Affiliates after the date of this Agreement as were maintained with Transferor and its Affiliates prior to the date of this Agreement.

7.10 Non-Competition; Non-Solicitation. As condition precedent to Acquiror to enter into and perform its obligations under this Agreement, Transferor agrees, on behalf of itself and its Affiliates, that:

(a) For a period of two (2) years after the Closing Date (the "Non-Competition Period"), it shall not, without the prior written consent of Acquiror, anywhere in the United States of America, directly or indirectly, either for itself or for any other Person, own, operate, manage, control, engage in, participate in, invest in, any Person that engages in or owns, invests in, operates, manages or controls any venture or enterprise which directly or indirectly engages or proposes to engage in the Business or act as a consultant or advisor to or otherwise render services to any Person in connection with that Person engaging in the Business. Nothing herein shall prohibit Transferor from (i) being a passive owner of not more than 5% of the outstanding stock of any class of securities of a publicly traded corporation engaged in such business, so long as it has no active participation in the business of such corporation, or (ii) performing any services for Acquiror or its Affiliates.

(b) During the Non-Competition Period, it will not directly or indirectly offer employment to or hire (in any capacity) any former employee of Transferor who is hired by Acquiror.

(c) If, at the time of enforcement of this Section 7.10, a court shall hold that the duration, scope, geographic area or other restrictions stated herein are unreasonable under circumstances then existing, the Parties agree that the maximum duration, scope, geographic area or other restrictions deemed reasonable under such circumstances by such court shall be substituted for the stated duration, scope, geographic area or other restrictions.

(d) Transferor recognizes and affirms that in the event of breach by it of any of the provisions of this Section 7.10, money damages would be inadequate and Acquiror would have no adequate remedy at law. Accordingly, Transferor agrees that Acquiror shall have the right, in addition to any other rights and remedies existing in its favor, to enforce its rights and Transferor's obligations under this Section 7.10 not only by an action or actions for damages, but also by an action or actions for specific performance, injunctive and/or other equitable relief in order to enforce or prevent any violations (whether anticipatory, continuing or future) of the provisions of this Section 7.10 (including, without limitation, the extension of the Non-Competition Period by a period equal to (i) the length of the violation of this Section 7.10 plus (ii) the length of any court proceedings necessary to stop such violation). In the event of a breach or violation by Transferor of any of the provisions of this Section 7.10, the running of the Non-Competition Period (but not of Transferor's obligations under this Section 7.10) shall be tolled with respect to Transferor during the continuance of any actual breach or violation.

7.11 Communications. All mail and other communications directed to Transferor and received by Transferor at any time after the Closing Date (other than relating exclusively to the Excluded Assets or the Excluded Liabilities) shall be promptly turned over to Acquiror by such Party. All mail and other communications relating exclusively to the Excluded Assets or Excluded Liabilities received by Acquiror at any time after the Closing shall be promptly turned over to Transferor by Acquiror.

7.12 Best Efforts To Consummate Closing Transactions. On the terms and subject to the conditions contained in this Agreement, each of the Parties hereto agrees to use best efforts to take, or to cause to be taken, all reasonable actions, and to do, or to cause to be done, all things, necessary, proper or advisable under applicable laws and regulations to consummate, as soon as reasonably practicable, the Closing, including but not limited to the satisfaction of all conditions thereto set forth herein.

7.13 Employees and Employee Benefits. The Parties acknowledge and agree that, from and after the Closing, Acquiror shall have the right (but not the obligation) to interview any of Transferor's employees and to elect which employees (if any) which Acquiror shall have the sole and exclusive right to (i) offer employment to and hire and (ii) set all terms and

conditions of employment that any Person so hired by Acquiror shall receive. Transferor will be responsible for, and will pay and hold Acquiror harmless in respect of, all salary, wages, commissions and other compensation, withholding, payroll and other Taxes, benefits and other amounts which are or become payable to or in respect of any employee of Transferor by reason of his or her employment by Transferor. Acquiror will not assume any Plan of Transferor and Acquiror will not assume any obligation of Transferor to any Person other than under the Plans listed on the Insurance Schedule.

7.14 Confidentiality. After the Closing Date, Transferor shall, and shall cause each of its Affiliates to, (i) continue to maintain the confidentiality of all information, documents and materials relating to the operation and maintenance of the Acquired Assets or relating to Acquiror or any of its Subsidiaries which has been disclosed to any of them (including, without limitation, the terms of this Agreement and the other agreements contemplated hereby), except to the extent disclosure of any such information is required by law or the rule or regulation of any securities exchange, or authorized by Acquiror or reasonably occurs in connection with disputes over the terms of this Agreement and (ii) except with respect to this Agreement and the other agreements contemplated hereby, Transferor and its Affiliates shall immediately return all such information, documents and materials to Acquiror. After the Closing, Acquiror shall, and shall cause each of its Affiliate to, (i) continue to maintain the confidentiality of all information, documents and materials relating to Transferor (other than to the extent relating to the operation and maintenance of the Acquired Assets) which has been disclosed to any of them, except to the extent disclosure of any such information is required by law or the rule or regulation of any securities exchange or authorized by Transferor or reasonably occurs in connection with disputes over the terms of this Agreement and (ii) except with respect to this Agreement and the other agreements contemplated hereby, immediately return all such information, documents and materials to Transferor. In the event that any Party reasonably believes after consultation with counsel that it is required by law to disclose any confidential information described in this Section 7.14 the disclosing Party will (a) provide the other Party with prompt notice before such disclosure in order that any Party may attempt to obtain a protective order or other assurance that confidential treatment will be accorded such confidential information and (b) cooperate with the other Party in attempting to obtain such order or assurance. The provisions of this Section 7.14 shall not apply to any information, documents or

materials which are, as shown by appropriate written evidence, in the public domain or, as shown by appropriate written evidence, shall come into the public domain, other than by reason of breach by the applicable Party bound hereunder or its Affiliates.

7.15 Taxes; Recording Charges. Each of the Transferor and Acquiror shall bear its own transfer, documentary, sales, use, stamp, registration, conveyance and similar transfer Taxes arising out of the transfer of the Acquired Assets or otherwise incurred in connection with this Agreement or the consummation of the transactions contemplated hereby and all charges for or in connection with the recording of any document or instrument contemplated hereby. Transferor and Acquiror shall file all necessary Tax Returns and other documentation in connection with the Taxes encompassed in this Section 7.15.

7.16 Continuity of Business Enterprise. Acquiror will continue at least one significant historic business line of Transferor, or use at least a significant portion of Transferor's historic business assets in a business, in each case within the meaning of Reg. §1.368-1(d), except that Acquiror may transfer the Transferor's historic business assets to a corporation that is a member of the Acquiror's "qualified group," within the meaning of U.S. Treasury Regulation §1.368-1(d)(4)(ii).

ARTICLE 8

MISCELLANEOUS

8.1 Amendment and Waiver. This Agreement may be amended, and any provision of this Agreement may be waived; provided that any such amendment or waiver will be binding on any Party hereto only if such amendment or waiver is set forth in a writing executed by such Party. No course of dealing between or among any persons having any interest in this Agreement will be deemed effective to modify, amend or discharge any part of this Agreement or any rights or obligations of any person under or by reason of this Agreement. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute, a waiver of any other provisions, whether or not similar, nor shall any waiver constitute a continuing waiver.

8.2 Notices. All notices, demands and other communications to be given or delivered to any Party hereto under or by reason of the provisions of this Agreement will be in writing and will be deemed to have been given when personally delivered, sent by reputable overnight courier or transmitted by

facsimile or telecopy, to the addresses indicated below (unless another address is so specified in writing):

Notices to Transferor:

Black Book Marketing Group, Inc.
c/o The Partheon Group
200 State Street
Boston, MA 02109
Attention: Kosmo Kalliarekos
Facsimile Number: 617-478-2555

with a copy to:

John C. Bender, Esq.
150 East 58th Street
New York, NY 10155
Facsimile Number: (212) 755-8854

Notices to Acquiror:

BrandEra.com Inc.
5255 Yonge Street, #705
Toronto, Ontario, Canada M2N6P4
Attention: Marvin Igelman
Facsimile Number: 416-226-1931

with a copy to:

Berlack, Israels & Liberman LLP
120 West 45th Street
New York, New York 10036
Attention: Stuart Neuhauser, Esq.
Facsimile Number: (212) 704-0196

8.3 Assignment. This Agreement and each of the provisions hereof shall be binding upon and inure to the benefit of each of the Parties hereto and their respective successors and permitted assigns. Except for (i) any assignment by Acquiror to any other wholly-owned Subsidiary or (ii) any assignment by Acquiror or any of its permitted assignees for collateral security purposes to any of their third Party financing sources, neither this Agreement nor any of the rights, benefits or obligations set forth herein may be assigned by any Party hereto, without the prior written consent of each of the other Parties hereto.

8.4 Severability. Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be prohibited by or invalid under applicable law, such provision will be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

8.5 No Strict Construction. The language used in this Agreement shall be deemed to be the language chosen by the Parties hereto to express their mutual intent, and no rule of strict construction will be applied against any Person. The use of the word "including" in this Agreement or in any of the agreements contemplated hereby shall be by way of example rather than by limitation.

8.6 Captions. The captions used in this Agreement are for convenience of reference only and do not constitute a part of this Agreement and shall not be deemed to limit, characterize or in any way affect any provision of this Agreement, and all provisions of this Agreement shall be enforced and construed as if no caption had been used in this Agreement.

8.7 No Third Party Beneficiaries. Nothing herein expressed or implied is intended or shall be construed to confer upon or give to any person, firm or corporation, other than the Parties hereto, the Stockholders and their respective successors and permitted assigns, any rights or remedies under or by reason of this Agreement, such third Parties specifically including, without limitation, employees or creditors of Transferor.

8.8 Complete Agreement. This Agreement contains the complete agreement between the Parties hereto with respect to the subject matter hereof and supersedes any prior understandings, agreements or representations by or between the Parties, written or oral, which may have related to the subject matter hereof in any way.

8.9. Counterparts. This Agreement may be executed in one or more counterparts (any one or more of which may be by facsimile), all of which taken together shall constitute one and the same agreement.

8.10. Governing Law. This Agreement shall be governed by and construed in accordance with the domestic laws of the State of New York, without giving effect to any choice of law or

conflict of law provision or rule (whether of the State of New York or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of New York.

8.11. Consent to Jurisdiction. Subject to the provisions of Section 7.6 hereof, each of the Parties hereto (i) consents to submit itself to the co-exclusive personal jurisdiction of any federal court located in the State of New York or any New York state court in the event of any dispute arising out of this Agreement or any of the transactions contemplated by this Agreement and (ii) agrees that it will not attempt to deny or defeat such personal jurisdiction by motion or other request for leave from any such court.

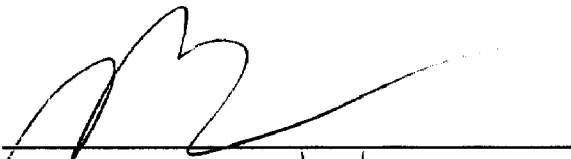
8.12. Maintenance of Insurance. Transferor hereby covenants and agrees that it shall cause Transferor to remain a named insured or otherwise as beneficiary of all insurance coverage for the remainder of the current insurance term.

* * * * *

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the date first written above.

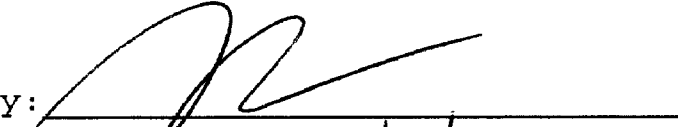
BRANDERA.COM (U.S.) INC.

Date: _____

By: 
Name: *Marwan Iselma*
Title: *President*

BRANDERA.COM INC.

Date: _____

By: 
Name: *Marwan Iselma*
Title: *President & CEO*

BLACK BOOK MARKETING GROUP, INC.

Date: _____

By: _____
Name:
Title:

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the date first written above.

BRANDERA.COM (U.S.) INC.

Date: _____

By: _____
Name:
Title:

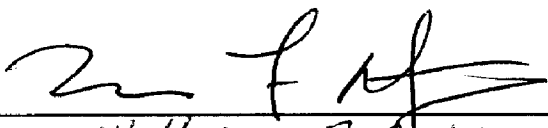
Date: _____

BRANDERA.COM INC.

By: _____
Name:
Title:

Date: _____

BLACK BOOK MARKETING GROUP, INC.

By: 
Name: *William F Aebtmeier*
Title: *Chairman*

ASSIGNMENT AND ASSUMPTION AGREEMENT

ASSIGNMENT AND ASSUMPTION AGREEMENT dated as of April 14, 2000 (the "Assignment Agreement") by and between Black Book Marketing Group, Inc., a Delaware corporation ("Transferor" or "Assignor"), and BrandEra.com (U.S.) Inc., a Delaware corporation ("Acquiror" or "Assignee").

W I T N E S S E T H:

WHEREAS, Transferor and Acquiror are parties to an Agreement and Plan of Reorganization dated of as of April 14, 2000, (as amended, supplemented or otherwise modified from time to time, the "Agreement");

WHEREAS, pursuant to the Agreement, Acquiror agreed to assume certain liabilities and obligations of Transferor as are described as being Assumed Liabilities in Section 2.2(a) of the Agreement and Transferor agreed to retain certain Excluded Liabilities described in Section 2.2(b) of the Agreement; and

WHEREAS, it is the Parties' intention to reflect the transfer of the Acquired Assets by the execution and delivery of this Assignment Agreement between Transferor and Acquiror.

NOW, THEREFORE, in consideration of the foregoing premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Transferor and Acquiror hereby agree as follows:

1. Capitalized terms which are used in this Assignment Agreement but are not defined herein shall have the meanings ascribed to such terms in the Agreement.

2. Transferor hereby assigns, conveys, transfers, delivers and sets over to Acquiror, free and clear of all Liens, all of the right, title and interest that Transferor possesses and has the right to transfer in, to and under the Acquired Assets.

3. Acquiror hereby assumes all liabilities and obligations of Transferor constituting the Assumed Liabilities, provided, however, that Acquiror is not assuming or performing any liabilities or obligations that constitute Excluded Liabilities.

4. Transferor hereby agrees with Acquiror to execute and deliver to Acquiror such further documents and instruments as may be necessary or reasonably requested by Acquiror to further confirm and perfect the assignment and transfer of the Acquired Assets to Acquiror.

5. In the event that any provision of this Assignment Agreement is construed to conflict with a provision of the Agreement, the provision in the Agreement shall be deemed controlling.

6. This Assignment Agreement shall bind and shall inure to the benefit of the respective parties and their assigns, transferees and successors.

7. This Assignment Agreement shall be construed and enforced in accordance with the laws of the State of New York (without giving effect to conflict of law principles).

8. This Assignment Agreement may be executed in one or more counterparts, each of which shall be deemed an original but all of which together will constitute one and the same instrument.

IN WITNESS WHEREOF, the undersigned have executed this Assignment Agreement as of the date first above written.

BLACK BOOK MARKETING GROUP, INC.

By: _____
Name:
Title:

BrandEra.com (U.S.) INC.

By: _____
Name:
Title:

DOCUMENT OF TRANSFER

THIS Document of Transfer, dated as of April 14, 2000 by and between Black Book Marketing Group, Inc., a Delaware corporation ("Transferor") and BrandEra.com (U.S.) Inc., a Delaware corporation ("Acquiror").

W I T N E S S E T H

WHEREAS, pursuant to that certain Agreement and Plan of Reorganization, dated as of April 14, 2000 (as amended, supplemented or otherwise modified from time to time, the "Agreement"), by and among Transferor, BrandEra.com Inc. and Acquiror, Transferor has agreed to assign, convey, transfer and deliver all of its right, title and interest in the Acquired Assets (as defined in the Agreement) to Acquiror and Acquiror has agreed to acquire such Acquired Assets from Transferor, all as more fully described in the Agreement; and

WHEREAS, pursuant to the Agreement, Transferor and Acquiror have agreed to enter into this Document of Transfer pursuant to which certain of the Acquired Assets will be conveyed to Acquiror.

NOW, THEREFORE, in consideration of the foregoing premises and for other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the parties hereto hereby agree as follows:

1. Defined Terms. Capitalized terms which are used but not defined in this Document of Transfer shall have the meaning ascribed to such terms in the Agreement.

2. Assignment. Except as set forth in Section 3 below and subject to the terms and conditions of the Agreement, Transferor does hereby assign, convey, transfer and deliver to Acquiror all of Transferor's right, title and interest in and to all of the Acquired Assets, free and clear of all Liens, other than the Acquired Assets conveyed by the Assignment and Assumption Agreement.

3. Excluded Assets Not Assigned. Notwithstanding anything herein to the contrary, the Excluded Assets are specifically excluded from the Acquired Assets and shall be retained by Transferor at and following the Closing Date.

4. Binding Effect; Assignment. This Document of Transfer and all of the provisions hereof shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns.

5. Governing Law. This Document of Transfer shall be governed by and construed in accordance with the laws of the State of New York (without giving effect to conflict of law principles).

6. Construction. This Document of Transfer is delivered pursuant to and is subject to the Agreement. In the event of any conflict between the terms of the Agreement and the terms of this Document of Transfer, the terms of the Agreement shall prevail.

IN WITNESS WHEREOF, this Document of Transfer has been duly executed and delivered by the duly authorized officer of the parties hereto as of the date first above written.

BLACK BOOK MARKETING GROUP, INC.

By: _____
Name:
Title:

BRANDERA.COM (U.S.) INC.

By: _____
Name:
Title:

ASSIGNMENT OF LEASE

This ASSIGNMENT OF LEASE is entered into as of April 14, 2000, by and between Black Book Marketing Group, Inc., a Delaware corporation ("Assignor") and BrandEra.com (U.S.) Inc., a Delaware corporation ("Assignee").

BACKGROUND

A. Pursuant to that certain Lease dated November 2, 1994 ("Lease"), by and between Assignor and Lafayette Astor Associates, as landlord ("Landlord"), Assignor is the owner of a leasehold interest in the premises, located at 10 Astor Place, New York, New York (the "Premises") as more fully described in the Lease, a true, correct and complete copy of which is attached hereto as Exhibit A and incorporated herein by reference; and

B. Pursuant to an Agreement and Plan of Reorganization for the acquisition of certain assets of Assignor, dated as of April 14, 2000 ("Agreement"), Assignor has agreed to transfer, and Assignee has agreed to acquire, certain assets of Assignor and to assume certain of the liabilities of Assignor, including the Lease.

NOW, THEREFORE, in consideration of the Premises and the mutual covenants and agreements herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby covenant and agree as follows:

1. Assignor hereby assigns, transfers and sets over to Assignee all of Assignor's right, title, interest in and to Assignor's interest as lessee under the Lease effective as of the Closing of the Acquisition ("Effective Date").

2. Assignee hereby accepts the aforesaid assignment, and hereby assumes all of the rights, responsibilities, liabilities and obligations of Assignor, as lessee, under the terms, conditions and covenants contained in the Lease, with like force and effect as if Assignee had executed the Lease in the first instance.

3. Assignor shall remain liable only for the observance and performance of its obligations as lessee under the Lease arising prior to the Effective Date. Assignee shall be liable for the observance and performance of its obligations as lessee under the Lease arising on and after the Effective Date.

4. Assignor shall be responsible for and shall indemnify Assignee, pursuant to Section 7.1 of the Agreement, regarding the observance and performance of all of the agreements and obligations of Assignor as lessee under the Lease arising prior to the Effective Date. Assignee shall be responsible for and shall indemnify Assignor, pursuant to Section 7.1 of the

Agreement, regarding the observance and performance of all of the agreements and obligations of Assignor as lessee under the Lease arising on or after the Effective Date.

5. The parties agree that this Assignment will not be changed, modified, discharged or terminated orally or in any manner other than an agreement in writing signed by all of the parties hereto.

6. The agreements, terms and provision of this Assignment shall bind and inure to the benefit of the parties hereto and their respective successors and assigns. The parties shall execute and deliver such further and additional instruments, agreements and other documents as may be necessary to evidence or carry out the provisions of this Assignment.

IN WITNESS WHEREOF, the parties hereto, intending to be legally bound hereby, have caused this Assignment of Lease to be executed as of the date first above written.

ASSIGNOR:

BLACK BOOK MARKETING GROUP, INC.

By: _____

Name:

Title:

ASSIGNEE:

BRANDERA.COM (U.S.) INC.

By: _____

Name:

Title:

Schedule 2.1(a)

BLACK BOOK MARKETING GROUP INC.
SCHEDULE OF PURCHASED ASSETS
As of March 31, 2000

Chase Manhattan Bank	\$ 421,134.78	
Mellon Depository Bank	\$ 127,687.10	
Petty Cash	\$ 475.00	
Total Cash		\$ 549,296.88
Accounts Receivable - BW	\$ 48,043.13	
Accounts Receivable - RAC	\$ 1,113,261.52	
Amex Clearing Account	\$ 112,581.25	
Refund Account	\$ (844.96)	
Finance Charges Receivable	\$ (22,585.27)	
Allowance for Doubtful debt	\$ (62,765.74)	
Total Receivable		\$ 1,187,689.93
Employee Advance	\$ 2,000.00	
Other Prepaid Expenses	\$ 17,472.26	
Prepaid Commission	\$ 66,671.00	
Total Other Receivable		\$ 86,143.26
Furniture & Fixtures	\$ 33,457.83	
Accum. Depreciation - F&F	\$ (33,457.83)	
Computers	\$ 258,023.90	
Accum. Depreciation -Computers	\$ (169,931.69)	
Leasehold Improvement	\$ 7,530.69	
Accum. Depreciation - L/H	\$ (1,943.48)	
Total Fixed Assets(see schedule)		\$ 93,679.42
Security Deposit	\$ 23,463.04	
Start up Cost	\$ 59,853.93	
Accum. Amort.- Start up cost	\$ (24,440.23)	
S/Ware Development cost	\$ 183,213.00	
Accum. Amort. - Dev. Cost	\$ (183,213.00)	
Total Other Assets		\$ 58,876.74
TOTAL PURCHASED ASSETS		\$ 1,975,686.23

Black Book Marketing Group, Inc
Schedule of Fixed Assets
As of 03/31/00

	ASSET DESCRIPTION	DATE ACQUIRED	ACQUISITION VALUE	LIFE YR MO	PRIOR YR ACCUM DEPR	CURRENT YTD DEPR	Mar DEPN	TOTAL ACCUM DEPR	NET BOOK VALUE
32	NEC LAP V	09/01/1997	\$ 1,080.00	03 00	\$ 840.00	\$ 60.00	\$ 30.00	\$ 930.00	\$ 150.00
33	DELL DIME	10/14/1997	\$ 1,984.50	03 00	\$ 1,488.50	\$ 110.26	\$ 55.13	\$ 1,653.89	\$ 330.61
34	ACERNOTE	10/15/1997	\$ 1,948.17	03 00	\$ 1,461.23	\$ 108.24	\$ 54.12	\$ 1,623.59	\$ 324.58
35	DELL PC	12/22/1997	\$ 2,234.30	03 00	\$ 1,489.45	\$ 124.12	\$ 62.06	\$ 1,675.63	\$ 558.67
36	DELL PC	12/23/1997	\$ 3,288.64	03 00	\$ 2,192.40	\$ 182.70	\$ 91.35	\$ 2,466.45	\$ 822.19
37	DELL Laptop	12/23/1997	\$ 2,660.79	03 00	\$ 1,773.84	\$ 147.82	\$ 73.91	\$ 1,995.57	\$ 665.22
38	DELL PC	12/23/1997	\$ 2,660.79	03 00	\$ 1,773.84	\$ 147.82	\$ 73.91	\$ 1,995.57	\$ 665.22
39	DELL Laptop	12/23/1997	\$ 2,660.79	03 00	\$ 1,773.84	\$ 147.82	\$ 73.91	\$ 1,995.57	\$ 665.22
40	HP Deskjet	12/23/1997	\$ 384.29	03 00	\$ 256.09	\$ 21.34	\$ 10.67	\$ 288.10	\$ 96.19
41	HP Deskjet	12/23/1997	\$ 219.72	03 00	\$ 146.41	\$ 12.20	\$ 6.10	\$ 164.71	\$ 55.01
42	Prodn Dept. LeaseHold Improv.	05/01/1998	\$ 6,030.69	10 00	\$ 1,005.19	\$ 100.52	\$ 50.26	\$ 1,155.97	\$ 4,874.72
43	EPSON Printer	07/01/1998	\$ 448.37	03 00	\$ 224.11	\$ 24.90	\$ 12.45	\$ 261.46	\$ 186.91
44	PC CAL ?	07/01/1998	\$ 2,163.09	03 00	\$ 1,081.61	\$ 120.18	\$ 60.09	\$ 1,261.88	\$ 901.21
45	MAC-PRO	07/01/1998	\$ 4,662.43	03 00	\$ 2,331.18	\$ 259.02	\$ 129.51	\$ 2,719.71	\$ 1,942.72
46	LAPTOP PC	08/01/1998	\$ 1,000.00	03 00	\$ 472.26	\$ 55.56	\$ 27.78	\$ 555.60	\$ 444.40
47	DESKTOP	10/01/1998	\$ 1,117.50	03 00	\$ 465.60	\$ 62.08	\$ 31.04	\$ 558.72	\$ 558.78
48	UNIX SERV	04/22/1999	\$ 4,995.37	03 00	\$ 1,110.08	\$ 277.52	\$ 138.76	\$ 1,526.36	\$ 3,469.01
49	UNIX SCO	04/22/1999	\$ 4,028.00	03 00	\$ 895.12	\$ 223.78	\$ 111.89	\$ 1,230.79	\$ 2,797.21
50	CONNECTICS	04/22/1999	\$ 4,280.00	03 00	\$ 951.12	\$ 237.78	\$ 118.89	\$ 1,307.79	\$ 2,972.21
51	Network hardware	05/12/1999	\$ 40,998.87	03 00	\$ 9,110.88	\$ 2,277.72	\$ 1,138.86	\$ 12,527.46	\$ 28,471.41
52	G3 Monitor	05/03/1999	\$ 758.78	03 00	\$ 168.64	\$ 42.16	\$ 21.08	\$ 231.88	\$ 526.90
53	G3 POWER	05/03/1999	\$ 2,064.29	03 00	\$ 458.72	\$ 114.68	\$ 57.34	\$ 630.74	\$ 1,433.55
54	G3 POWER	05/03/1999	\$ 2,064.29	03 00	\$ 458.72	\$ 114.68	\$ 57.34	\$ 630.74	\$ 1,433.55
55	HP 2100TN	06/11/1999	\$ 1,011.55	03 00	\$ 196.70	\$ 56.20	\$ 28.10	\$ 281.00	\$ 730.55
56	HP 2100T	06/11/1999	\$ 1,011.55	03 00	\$ 196.70	\$ 56.20	\$ 28.10	\$ 281.00	\$ 730.55
57	HP 2100SE	06/11/1999	\$ 712.14	03 00	\$ 138.46	\$ 39.56	\$ 19.78	\$ 197.80	\$ 514.34
58	HP 4000TN	06/11/1999	\$ 1,530.05	03 00	\$ 297.50	\$ 85.00	\$ 42.50	\$ 425.00	\$ 1,105.05
59	HP 4000TN	06/11/1999	\$ 1,530.05	03 00	\$ 297.50	\$ 85.00	\$ 42.50	\$ 425.00	\$ 1,105.05
60	OFFICE 98- Mac	06/11/1999	\$ 449.98	03 00	\$ 87.50	\$ 25.00	\$ 12.50	\$ 125.00	\$ 324.98
61	MAC HUB	06/11/1999	\$ 149.85	03 00	\$ 29.12	\$ 8.32	\$ 4.16	\$ 41.60	\$ 108.25
62	PRINTER Cable	06/11/1999	\$ 43.44	03 00	\$ 8.47	\$ 2.42	\$ 1.21	\$ 12.10	\$ 31.34

Black Book Marketing Group, Inc
Schedule of Fixed Assets
As of 03/31/00

	ASSET DESCRIPTION	DATE ACQUIRED	ACQUISITION VALUE	LIFE YR MO	PRIOR YR ACCUM DEPR	CURRENT YTD DEPR	Mar DEPN	TOTAL		NET BOOK VALUE
								ACCUM DEPR	ACCUM DEPR	
63	G3 MAC	06/11/1999	\$ 2,169.12	03 00	\$ 421.75	\$ 120.50	\$ 60.25	\$ 602.50	\$ 1,566.62	
64	BW - Accing Software	06/11/1999	\$ 2,220.00	03 00	\$ 431.69	\$ 123.34	\$ 61.67	\$ 616.70	\$ 1,603.30	
65	CONSULTIN	06/11/1999	\$ 324.75	03 00	\$ 63.14	\$ 18.04	\$ 9.02	\$ 90.20	\$ 234.55	
66	G3 MAC	06/11/1999	\$ 2,840.79	03 00	\$ 552.37	\$ 157.82	\$ 78.91	\$ 789.10	\$ 2,051.69	
67	INFOWAVE	06/11/1999	\$ 89.00	03 00	\$ 17.29	\$ 4.94	\$ 2.74	\$ 24.97	\$ 64.03	
68	IOMEGA Zip drive	06/11/1999	\$ 173.16	03 00	\$ 33.67	\$ 9.62	\$ 4.81	\$ 48.10	\$ 125.06	
69	USB ZIP Drive	06/11/1999	\$ 139.90	03 00	\$ 27.23	\$ 7.78	\$ 3.89	\$ 38.90	\$ 101.00	
70	NETWORK	06/25/1999	\$ 320.00	03 00	\$ 53.34	\$ 17.78	\$ 8.89	\$ 80.01	\$ 239.99	
71	UNIX Upgrade	05/12/1999	\$ 1,200.00	03 00	\$ 266.65	\$ 66.66	\$ 33.33	\$ 366.64	\$ 833.36	
72	NETWORK Software	07/12/1999	\$ 7,018.50	03 00	\$ 1,169.76	\$ 389.92	\$ 194.96	\$ 1,754.64	\$ 5,263.86	
73	DELL Computer	07/05/1999	\$ 2,292.75	03 00	\$ 382.14	\$ 127.38	\$ 63.69	\$ 573.21	\$ 1,719.54	
74	MAC Software	07/05/1999	\$ 7,305.28	03 00	\$ 1,217.52	\$ 405.84	\$ 202.92	\$ 1,826.28	\$ 5,479.00	
75	NORTON Anti-virus	07/05/1999	\$ 212.25	03 00	\$ 35.40	\$ 11.80	\$ 5.90	\$ 53.10	\$ 159.15	
76	OFFICE 98	07/05/1999	\$ 458.93	03 00	\$ 76.50	\$ 25.50	\$ 12.75	\$ 114.75	\$ 344.18	
77	EPSON Lq2080 printer	08/23/1999	\$ 453.07	03 00	\$ 50.36	\$ 25.18	\$ 12.59	\$ 88.13	\$ 364.94	
78	CANNON BJ Printer	09/03/1999	\$ 208.65	03 00	\$ 23.20	\$ 11.60	\$ 5.80	\$ 40.60	\$ 168.05	
79	CANNON BJ Printer	09/01/1999	\$ 188.87	03 00	\$ 21.00	\$ 10.50	\$ 5.25	\$ 36.75	\$ 152.12	
80	EPSON Stylus Printer	08/23/1999	\$ 257.64	03 00	\$ 28.64	\$ 14.32	\$ 7.16	\$ 50.12	\$ 207.52	
81	SERIAL IN	08/26/1999	\$ 73.95	03 00	\$ 8.20	\$ 4.10	\$ 2.05	\$ 14.35	\$ 59.60	
82	Compaq laptop	09/15/1999	\$ 1,662.56	03 00	\$ 184.72	\$ 92.36	\$ 46.18	\$ 323.26	\$ 1,339.30	
83	Compaq laptop	09/15/1999	\$ 1,473.71	03 00	\$ 163.75	\$ 81.88	\$ 40.94	\$ 286.57	\$ 1,187.14	
84	Network hardware	11/10/1999	\$ 9,082.24	03 00	\$ 504.56	\$ 504.56	\$ 252.28	\$ 1,261.40	\$ 7,820.84	
85	BW - OE Module	11/04/1999	\$ 395.00	03 00	\$ 21.94	\$ 21.94	\$ 10.97	\$ 54.85	\$ 340.15	
86	OFFICE 2000	01/05/2000	\$ 554.90	03 00	\$ -	\$ 30.82	\$ 15.41	\$ 46.23	\$ 508.67	
87	DELL Computer	01/24/2000	\$ 1,429.99	03 00	\$ -	\$ 39.72	\$ 39.72	\$ 79.44	\$ 1,350.55	
			\$ 299,011.51		\$ 193,272.59	\$ 8,061.79	\$ 3,997.71	\$ 205,332.09	\$ 93,679.42	

Schedule 2.1 (a) (xii)

**BLACK BOOK MARKETING GROUP INC.
SCHEDULE OF PURCHASED RECEIVABLES
As of March 31, 2000**

RAC RECEIVABLE (see schedule attached)	\$ 1,113,261.52
BW RECEIVABLE (see schedule attached)	\$ 48,043.13
TOTAL PURCHASED RECEIVABLES	\$ 1,161,304.65

BLACK BOOK MARKETING GROUP

Accounts Receivable Aging Report - Detail Report

As of: 03/31/00, Aged by Due date

Inv #	Due Date	Current	1 to 30	31 to 90	91 to 180	Over 180	Balance
AMAZON.COM Amazon.com							
5803	02/27/00			8.50			8.50
Customer Total		0.00 0.0%	0.00 0.0%	8.50 100.0%	0.00 0.0%	0.00 0.0%	8.50
BARNES&NOBLE Barnes & Noble Inc.							
5868	04/30/00	59.00					59.00
5869	04/30/00	174.00					174.00
Customer Total		233.00 100.0%	0.00 0.0%	0.00 0.0%	0.00 0.0%	0.00 0.0%	233.00
BIS Blackwell's Info. Ser.							
Customer Total		0.00	0.00	0.00	0.00	0.00	0.00
Less Open Credits							-40.50
Net Balance Due							-40.50
BRODART BRODART CO.							
5641	11/14/99				58.50		58.50
Customer Total		0.00 0.0%	0.00 0.0%	0.00 0.0%	58.50 100.0%	0.00 0.0%	58.50
EBSCO EBSCO Subscription Servc							
5654	10/25/99				13.50		13.50
Customer Total		0.00 0.0%	0.00 0.0%	0.00 0.0%	13.50 100.0%	0.00 0.0%	13.50
EC Professor Edwin Cuenco							
Customer Total		0.00	0.00	0.00	0.00	0.00	0.00
Less Open Credits							-30.00
Net Balance Due							-30.00
FOSSIL Fossil							
5805	02/27/00			60.00			60.00
Customer Total		0.00 0.0%	0.00 0.0%	60.00 100.0%	0.00 0.0%	0.00 0.0%	60.00
LRS Lilla Rogers Studio							
5652	11/24/99				325.34		325.34

BLACK BOOK MARKETING GROUP

Accounts Receivable Aging Report - Detail Report

As of: 03/31/00, Aged by Due date

1:12 pm

Inv #	Due Date	Current	1 to 30	31 to 90	91 to 180	Over 180	Balance
Customer Total		0.00 0.0%	0.00 0.0%	0.00 0.0%	325.34 100.0%	0.00 0.0%	325.34
NAMES		NAMES IN THE NEWS					
5580	09/08/99					123.75	123.75
Customer Total		0.00 0.0%	0.00 0.0%	0.00 0.0%	0.00 0.0%	123.75 100.0%	123.75
PDI		Pentagrahm Design, INC.					
5806	02/27/00			9.09			9.09
Customer Total		0.00 0.0%	0.00 0.0%	9.09 100.0%	0.00 0.0%	0.00 0.0%	9.09
RISINGSUN		Rising Sun Book Co					
5837	04/01/00	1980.00					1980.00
5842	04/07/00	1898.74					1898.74
5843	04/07/00	98.71					98.71
Customer Total		3977.45 100.0%	0.00 0.0%	0.00 0.0%	0.00 0.0%	0.00 0.0%	3977.45
ROTOVISION		ROTOVISIONS, S.A.					
5757	12/21/99				41300.00		41300.00
Customer Total		0.00 0.0%	0.00 0.0%	0.00 0.0%	41300.00 100.0%	0.00 0.0%	41300.00
SAMFLAX		SAM FLAX INC.					
5836	04/01/00	992.00					992.00
Customer Total		992.00 100.0%	0.00 0.0%	0.00 0.0%	0.00 0.0%	0.00 0.0%	992.00
VMCL		Villa Maria Col Library					
5844	04/07/00	46.00					46.00
Customer Total		46.00 100.0%	0.00 0.0%	0.00 0.0%	0.00 0.0%	0.00 0.0%	46.00
WGC		Wheal Grace Corporation					
5867	03/29/00		966.50				966.50
Customer Total		0.00 0.0%	966.50 100.0%	0.00 0.0%	0.00 0.0%	0.00 0.0%	966.50

BLACK BOOK MARKETING GROUP

Accounts Receivable Aging Report - Detail Report

1:12 pm

As of: 03/31/00, Aged by Due date

Inv #	Due Date	Current	1 to 30	31 to 90	91 to 180	Over 180	Balance
		5248.45	966.50	77.59	41697.34	123.75	48113.63
		10.9%	2.0%	0.2%	86.7%	0.3%	
							-70.50
							48043.13

AGRO ACCOUNTS RECEIVABLE
Sorted By Client

Balance Aged as of 03/31/00

CLIENT NAME	PHONE/FAX	TOTAL DUE	POPUL	CURRENT	OVER 30	OVER 60	OVER 90	OVER 120	OVER 150	REP	LATEST PAYMENT/DATE
3958 Abramo & Lacagnina	PHONE: (206) 621-7416 FAX: (206) 628-0481	693.97	0.00	0.00	31.07	0.00	0.00	682.90	0.00	dr	724.15 02/11/00
5914 Lisa Adams	PHONE: (212) 345-8189 FAX: (212) 345-9630	1,493.34	1,493.34	0.00	0.00	0.00	0.00	0.00	0.00	dr	746.66 02/22/00
337 Jay Alford Photography, Inc.	PHONE: (323) 467-5256 FAX: (310) 856-4338	36.05	0.00	0.00	0.00	0.00	0.00	0.00	36.05	dr	1,440.00 05/04/99
68763 Susan Altiero	PHONE: (312) 527-3533 FAX: (312) 527-1099	228.68	0.00	0.00	6.71	0.00	3.28	3.23	215.46	dr	2,660.00 12/03/98
11559 Carlos Alejandro	PHONE: (302) 762-9720 FAX: (302) 762-8288	1,866.68	1,866.68	0.00	0.00	0.00	0.00	0.00	0.00	dr	466.66 03/22/00
83775 Jim Allen	PHONE: (212) 889-7451 FAX: (212) 725-6880	3,600.00	3,600.00	0.00	0.00	0.00	0.00	0.00	0.00	dr	400.00 03/03/00
545 American Artists	PHONE: (212) 682-2462 FAX: (212) 582-0090	35,200.00	29,333.34	0.00	5,866.66	0.00	0.00	0.00	0.00	ac	1,351.52 02/29/00
92991 John Anoss	PHONE: (706) 549-4662	2,526.00	1,640.00	0.00	840.00	0.00	0.00	0.00	0.00	dr	280.00 12/10/99
19199 Jeffrey Apollon Photography	PHONE: (212) 931-5513 FAX: (212) 965-1664	5,120.00	5,120.00	0.00	0.00	0.00	0.00	0.00	0.00	dr	1,280.00 03/15/00
80056 Matthew Atkinson	PHONE: (212) 629-1800 FAX: (212) 319-2407	1,751.21	0.00	0.00	51.10	0.00	25.16	24.76	1,650.51	dr	1,000.00 02/16/99
106294 Paul Audia	PHONE: (312) 422-1025 FAX: (630) 350-1582	3,510.00	3,510.00	0.00	0.00	0.00	0.00	0.00	0.00	dr	350.00 03/20/00
39172 Christopher Ayers	PHONE: (408) 298-8878 FAX: (408) 291-8841	5,760.00	5,760.00	0.00	0.00	0.00	0.00	0.00	0.00	dr	1,440.00 03/20/00
50667 Jung Baarlman Photography	PHONE: (612) 542-1972	2,800.00	2,800.00	0.00	0.00	0.00	0.00	0.00	0.00	dr	720.00 03/21/00
94034 Maria Baggett	PHONE: (503) 659-5049 FAX: (503) 699-0161	1,173.34	1,173.34	0.00	0.00	0.00	0.00	0.00	0.00	dr	586.66 02/14/00
1270 Vandy Barrows Photography	PHONE: (203) 254-0685 FAX: (203) 254-8127	6,560.00	6,560.00	0.00	0.00	0.00	0.00	0.00	0.00	dr	1,440.00 03/23/00
107706 David Bashaw	PHONE: (212) 675-6312 FAX: (212) 675-7016	5,760.00	5,760.00	0.00	0.00	0.00	0.00	0.00	0.00	dr	1,440.00 03/16/00
76024 Kenneth Barcelona	PHONE: (570) 296-9926 FAX: (570) 286-8226	1,493.34	1,493.34	0.00	0.00	0.00	0.00	0.00	0.00	dr	746.66 02/17/00
38827 Daniel Baxter	PHONE: (914) 758-0766 FAX: (914) 758-7083	3,071.67	3,071.67	0.00	0.00	0.00	0.00	0.00	0.00	dr	616.33 03/22/00
60950 Steve Belkowitz	PHONE: (215) 678-1402 FAX: (215) 923-4185	2,286.31	0.00	0.00	67.00	0.00	55.00	1,078.72	1,085.11	dr	1,502.33 01/24/00
1521 David Bentley	PHONE: (317) 828-2001	1,866.64	1,866.64	0.00	0.00	0.00	0.00	0.00	0.00	dr	466.66 03/22/00
1570 Howard Bernan	PHONE: (212) 925-2999 FAX: (212) 915-3799	5,140.00	5,140.00	0.00	0.00	0.00	0.00	0.00	0.00	dr	1,260.00 03/16/00
1583 Bernstein & Andriulli, Inc.	PHONE: (212) 682-1690 FAX: (212) 286-1890	269.32	0.00	0.00	7.40	0.00	3.86	3.41	253.75	dr	300.00 10/26/99
60350 Andrew D. Bernstein Associates	PHONE: (626) 793-4104 FAX: (626) 797-5066	5,760.00	5,760.00	0.00	0.00	0.00	0.00	0.00	0.00	dr	1,440.00 03/31/00
58270 Lisa Besser Design Group	PHONE: (310) 899-1895 FAX: (310) 899-1876	3.28	0.00	0.00	1.13	0.00	0.55	0.54	1.06	dr	100.00 05/04/99
83099 Diane Bijda	PHONE: (617) 232-3799 FAX: (617) 232-8120	1,226.67	1,226.67	0.00	0.00	0.00	0.00	0.00	0.00	dr	613.33 02/18/00
1654 David Bishop, Inc.	PHONE: (212) 929-4355 FAX: (212) 337-0768	981.94	0.00	0.00	28.81	0.00	14.09	13.88	925.16	dr	445.50 12/23/98
1718 Barry Blackman	PHONE: (201) 291-6777 (877) 425-2256 FAX: (201) 291-6888										

RAC Information Systems
Directories Database

ALSO ACCOUNTS RECEIVABLE
Sorted By Client

Balances Aged as of 03/31/00

CLIENT NAME	PHONE/FAX	TOTAL DUE	FUTURE	CURRENT	OVER 30	OVER 60	OVER 90	OVER 120	OVER 150	REP.	LATEST PAYMENT/DATE
101331 Chris Clair Photography & Imaging PHONE: (214) 583-5510 FAX: (214) 583-3216		1,418.87	1,418.87	0.00	0.00	0.00	0.00	0.00	0.00	ac	709.33 02/23/00
3251 Garry Galby PHONE: (561) 517-8039 FAX: (561) 517-8535		1,493.34	1,493.34	0.00	0.00	0.00	0.00	0.00	0.00	ab	746.66 02/23/00
72955 John Colletti Photography PHONE: (617) 664-3333 FAX: (617) 664-1025		1,200.00	1,200.00	0.00	0.00	0.00	0.00	0.00	0.00	ab	600.00 02/11/00
96522 Bob Collins PHONE: (416) 595-2865		1,466.68	1,466.68	0.00	7.00	0.00	0.00	0.00	0.00	nn	686.66 03/23/00
105571 Corrie Collins PHONE: (815) 858-2245 FAX: (815) 858-2663		1,344.00	1,344.00	0.00	0.00	0.00	0.00	0.00	0.00	ab	672.00 02/14/00
50544 Connelly Design PHONE: (312) 943-4477 FAX: (312) 782-9722		2,827.50	0.00	0.00	82.96	0.00	40.56	39.56	2,664.02	ab	560.00 11/05/98
55324 Liz Conrad PHONE: (806) 269-7361 FAX: (806) 265-6040		1,493.34	1,493.34	0.00	0.00	0.00	0.00	0.00	0.00	ab	746.66 03/27/00
87908 Dan Coogan Photographic PHONE: (602) 220-9192 FAX: (602) 270-9191		610.00	610.00	0.00	0.00	0.00	0.00	0.00	0.00	ab	1,280.00 01/07/00
107105 Aude Cook PHONE: (404) 416-2633		130.74	0.00	0.00	3.41	0.00	1.84	1.85	125.18	dr	635.00 12/22/98
3519 Colin Cooke PHONE: (212) 251-5090 FAX: (212) 974-9524		2,000.00	2,000.00	0.00	0.00	0.00	0.00	0.00	0.00	nn	520.00 03/16/00
3550 Tony Cordova PHONE: (212) 689-4077 FAX: (212) 689-4107		1,670.00	1,670.00	0.00	0.00	0.00	0.00	0.00	0.00	nn	1,280.00 03/27/00
41534 Richard Correa PHONE: (212) 799-2395 FAX: (212) 873-3014		5,760.00	5,760.00	0.00	0.00	0.00	0.00	0.00	0.00	nn	1,440.00 03/03/00
34632 Denise Crawford PHONE: (713) 663-7377 FAX: (713) 524-4036		3,701.06	0.00	0.00	108.59	0.00	53.09	879.89	2,659.49	nn	840.00 04/05/99
106666 Wornie Crawford Samuelson PHONE: (617) 524-0003 FAX: (617) 524-6650		1,280.00	1,280.00	0.00	0.00	0.00	0.00	0.00	0.00	ab	640.00 02/22/00
19437 Frank Cruz Photography PHONE: (203) 447-3730		533.34	533.34	0.00	0.00	0.00	0.00	0.00	0.00	as	133.33 03/21/00
106855 David Cutler PHONE: (941) 472-1538 FAX: (941) 472-1539		1,930.06	0.00	0.00	1,182.83	0.00	581.42	165.81	0.00	dv	1,000.00 02/11/00
36879 Danao Productions, Inc. PHONE: (310) 399-1998 (800) 333-9229 FAX: (310) 632-1092		3,375.00	3,375.00	0.00	0.00	0.00	0.00	0.00	0.00	dv	582.50 03/27/00
51579 Cameron Davidson PHONE: (703) 845-0517 FAX: (703) 845-9512		629.28	0.00	0.00	0.00	0.00	0.00	629.28	0.00	dv	440.00 11/23/99
1079 Rick Davis Photographic PHONE: (610) 436-6050 FAX: (610) 436-9296		2,240.00	2,240.00	0.00	0.00	0.00	0.00	0.00	0.00	nn	560.00 03/22/00
40542 Peggy Day PHONE: (800) 728-7955		2,400.83	0.00	0.00	86.39	0.00	61.11	720.00	1,573.33	nn	1,000.00 02/02/00
107114 Patricia DeLeon PHONE: (212) 229-1839		5,120.00	5,120.00	0.00	0.00	0.00	0.00	0.00	0.00	ib	1,280.00 03/23/00
104768 Tony Dentis PHONE: (408) 222-1220 FAX: (408) 222-7222		5,760.00	5,760.00	0.00	0.00	0.00	0.00	0.00	0.00	nn	510.00 03/22/00
105977 Eric Rio DePeyer PHONE: (785) 749-3368 FAX: (785) 749-3368		6,981.78	0.00	0.00	204.83	0.00	100.15	1,375.52	5,301.28	dv	1,000.00 11/08/99
107077 Vivian Diaz PHONE: (212) 944-2620		1,400.00	1,400.00	0.00	0.00	0.00	0.00	0.00	0.00	ab	280.00 03/23/00
68780 Michael Dinges PHONE: (312) 663-3933 FAX: (312) 663-3899		1,418.67	1,418.67	0.00	0.00	0.00	0.00	0.00	0.00	ab	709.33 02/22/00
107085 Steve Drisko PHONE: (602) 955-2709 FAX: (602) 955-2878		1,050.00	1,050.00	0.00	0.00	0.00	0.00	0.00	0.00	ab	210.00 03/20/00
106267 Kevin Dwyer PHONE: (305) 439-2658 FAX: (305) 245-9055		2,400.00	2,400.00	0.00	0.00	0.00	0.00	0.00	0.00	lc	480.00 03/20/00
101206 Dog House Studio PHONE: (773) 274-3320 FAX: (773) 274-7050		5,760.00	5,760.00	0.00	0.00	0.00	0.00	0.00	0.00	nn	1,440.00 03/17/00

AGED ACCOUNTS RECEIVABLE

Sorted by Client

Balances Aged as of 03/31/00

CLIENT NAME	PHONE/FAX	TOTAL DOL	PAID	CURRENT	OVER 30	OVER 60	OVER 90	OVER 120	OVER 150	REF	LATEST PAYMENT/DATE
82159 Garrett Kallenbach	PHONE: (773) 604-4201 FAX: (773) 604-4719	2,251.20	1,493.34	0.00	757.86	0.00	0.00	0.00	0.00	ah	56.00 12/10/99
8215 George Kasper	PHONE: (716) 454-7006 (800) 970-7006 FAX: (716) 454-4737	7,600.00	6,666.67	0.00	933.33	0.00	0.00	0.00	0.00	nm	1,200.00 03/17/00
85419 Matt Kania	PHONE: (651) 698-6960 FAX: (651) 697-7144	2,666.67	2,666.67	0.00	0.00	0.00	0.00	0.00	0.00	ah	1,333.33 02/17/00
9340 Carol Kaplan Studio, Inc.	PHONE: (617) 476-4131 FAX: (617) 426-1068	10,480.00	10,480.00	0.00	0.00	0.00	0.00	0.00	0.00	nm	2,720.00 03/20/00
8252 Jim Karcavage	PHONE: (415) 626-8259 FAX: (415) 255-9202	1,866.67	1,866.67	0.00	0.00	0.00	0.00	0.00	0.00	dv	933.33 03/22/00
100943 Trevor Kean	PHONE: (416) 929-6399 FAX: (416) 967-3551	2,026.04	1,344.00	0.00	682.04	0.00	0.00	0.00	0.00	ah	504.00 12/10/99
73079 Scott Keith	PHONE: (214) 698-0646 FAX: (214) 744-4001	5,760.00	5,760.00	0.00	0.00	0.00	0.00	0.00	0.00	nm	1,440.00 03/22/00
107070 Doug Kilpatrick	PHONE: (401) 815-1829	997.00	997.00	0.00	0.00	0.00	0.00	0.00	0.00	lc	203.00 03/20/00
81855 Rainey Kirk	PHONE: (615) 463-0203	1,200.00	1,200.00	0.00	609.00	0.00	0.00	0.00	0.00	ah	120.00 12/16/99
8602 Bevill Knapp	PHONE: (504) 831-1696 FAX: (504) 832-1272	3,120.00	3,120.00	0.00	0.00	0.00	0.00	0.00	0.00	nm	780.00 03/22/00
107120 Karl Koize	PHONE: (773) 477-1001 FAX: (773) 477-7533	1,600.00	1,600.00	0.00	0.00	0.00	0.00	0.00	0.00	jb	6,480.00 03/31/00
55483 Doug Koutson Photography, Inc.	PHONE: (612) 870-7376 FAX: (612) 871-6614	1,866.64	1,866.64	0.00	0.00	0.00	0.00	0.00	0.00	jb	666.66 03/15/00
8652 Palma Tolansky	PHONE: (212) 727-7300 FAX: (212) 727-9024	5,760.00	5,760.00	0.00	0.00	0.00	0.00	0.00	0.00	nm	1,440.00 03/27/00
96168 Lucine Photography, Inc.	PHONE: (207) 773-2568 FAX: (207) 773-2568	387.81	0.00	0.00	11.38	0.00	5.56	5.48	345.39	nm	800.00 07/16/98
105608 Jane Korrison	PHONE: (416) 424-2524 FAX: (416) 424-2524	1,344.00	1,344.00	0.00	0.00	0.00	0.00	0.00	0.00	ah	672.00 07/17/00
21940 Jobo Labbe	PHONE: (212) 529-2831 FAX: (212) 529-2831	2,462.75	1,700.00	0.00	862.75	0.00	0.00	0.00	0.00	vf	250.00 01/21/00
9337 David Lamb	PHONE: (716) 377-1080 (800) 836-9236 FAX: (716) 377-0740	2,460.00	2,460.00	0.00	0.00	0.00	0.00	0.00	0.00	nm	1,440.00 03/24/00
107121 Lambrecht & Bonnell	PHONE: (212) 533-3900 FAX: (212) 533-4191	5,760.00	5,760.00	0.00	0.00	0.00	0.00	0.00	0.00	nm	1,440.00 03/27/00
70532 Joe Lampi	PHONE: (612) 332-8664 FAX: (612) 332-1732	2,800.00	2,800.00	0.00	0.00	0.00	0.00	0.00	0.00	nm	1,440.00 03/31/00
104476 Richard Laner	PHONE: (630) 279-8701 FAX: (630) 279-8701	1,866.64	1,866.64	0.00	0.00	0.00	0.00	0.00	0.00	jb	720.00 03/21/00
39723 Bob Lang	PHONE: (212) 595-2217 FAX: (212) 595-2217	720.00	720.00	0.00	0.00	0.00	0.00	0.00	0.00	jb	666.66 03/23/00
107081 Eric Larsen	PHONE: (503) 234-1913	1,000.00	1,000.00	0.00	0.00	0.00	0.00	0.00	0.00	nm	560.00 03/15/00
9042 Robert Latour	PHONE: (214) 744-3174 (888) 252-1554 FAX: (214) 824-7782	5,760.00	5,760.00	0.00	0.00	0.00	0.00	0.00	0.00	lc	220.00 03/20/00
103950 Karen Laurence	PHONE: (212) 751-8215 FAX: (212) 759-0511	2,251.20	1,493.34	0.00	757.86	0.00	0.00	0.00	0.00	ah	560.00 12/10/99
90573 Michel Lavon	PHONE: (460) 639-5791	2,347.64	0.00	0.00	61.79	0.00	33.63	33.14	2,209.08	nm	46.00 02/17/99
86691 Erika LeBarre	PHONE: (248) 546-3518 FAX: (248) 543-4118	1,200.00	1,200.00	0.00	0.00	0.00	0.00	0.00	0.00	ah	600.00 02/22/00
107072 Matt LeBarre	PHONE: (248) 546-3513 FAX: (248) 543-6118	1,225.00	1,225.00	0.00	0.00	0.00	0.00	0.00	0.00	ah	990.00 09/24/99
105596 Brian Leavitt	PHONE: (219) 595-8616	1,493.34	1,493.34	0.00	0.00	0.00	0.00	0.00	0.00	ah	46.66 03/03/00

A C C O U N T S R E C O R D T A B L E
Sorted by Client

Balances Aged as of 03/31/00

CLIENT NAME	PHONE/FAX	TOTAL DUE	FOOTLE	CURRENT	OVER 30	OVER 60	OVER 90	OVER 120	OVER 150	REF	LATEST PAYMENT/DATE
65243 Leighton I Company, Inc. PHONE: (978) 921-0877 FAX: (978) 921-0223		1,720.00	1,720.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	780.00 03/31/00
9260 Mike Lester PHONE: (706) 234-7333 FAX: (706) 234-2086		4,000.00	2,666.67	0.00	1,333.33	0.00	0.00	0.00	0.00	0.00	1,000.00 12/20/99
69355 Peter Leverman Photography, Inc. PHONE: (416) 588-9897 FAX: (416) 588-9255		2,730.00	2,730.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	600.00 03/20/00
103442 Daniel Levin PHONE: (216) 781-0600 FAX: (216) 781-3605		1,400.00	1,400.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	350.00 03/22/00
9392 Andy Levine PHONE: (718) 555-8559		2,400.00	1,666.67	0.00	933.33	0.00	0.00	0.00	0.00	0.00	700.00 01/25/00
9450 Lindgren & Smith PHONE: (212) 397-7330 FAX: (212) 397-7334		4,000.00	4,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,000.00 02/29/00
107091 Linda Longwire PHONE: (602) 274-3979 FAX: (602) 264-7001		14,000.00	32,000.00	0.00	16,000.00	0.00	0.00	0.00	0.00	0.00	1,750.00 02/04/00
83181 Constance Lourdes PHONE: (416) 698-3304 FAX: (416) 690-6689		1,920.00	1,600.00	0.00	320.00	0.00	0.00	0.00	0.00	0.00	480.00 02/02/00
56856 Allan Lynch Artistic PHONE: (904) 813-8718 FAX: (904) 813-0076		2,250.00	2,250.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	450.00 03/22/00
50659 Boris Lybner PHONE: (435) 649-2129 FAX: (435) 649-8803		8,483.20	5,760.00	0.00	2,923.20	0.00	0.00	0.00	0.00	0.00	860.00 12/21/99
63795 Greg Mably PHONE: (416) 744-3576 FAX: (416) 744-3576		273.41	0.00	0.00	0.02	0.00	3.92	3.86	257.61	po	3,780.00 12/31/97
9016 Richard Mack Photography Inc. PHONE: (817) 869-7794 FAX: (817) 869-7798		897.07	0.00	0.00	26.14	0.00	12.78	12.59	835.56	ab	1,568.86 08/18/98
9346 Larry Maglott PHONE: (508) 785-2712 FAX: (508) 785-2712		1,000.00	1,400.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,480.00 03/17/00
9953 Peg Magovern PHONE: (925) 648-1444 FAX: (925) 648-1444		533.34	533.34	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,510.00 03/30/00
90713 Michael Mahonick PHONE: (416) 588-0326 FAX: (416) 537-5504		305.86	0.00	0.00	10.45	0.00	6.73	6.63	282.05	ab	100.00 02/25/00
99637 Tim Maher PHONE: (507) 223-4250 FAX: (507) 275-7835		5,184.00	5,184.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,296.00 03/17/00
107086 Angelina Marrio PHONE: (503) 452-9886		1,173.34	1,173.34	0.00	0.00	0.00	0.00	0.00	0.00	0.00	566.66 02/22/00
31355 Paul Matlow Southwest, Inc. PHONE: (602) 273-7915 FAX: (602) 273-6233		1,172.34	1,172.34	0.00	595.16	0.00	0.00	0.00	0.00	0.00	440.00 01/05/00
50633 Marlene Agency PHONE: (609) 252-9405 FAX: (609) 252-1919		5,760.00	5,760.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,440.00 03/31/00
10088 Bard Marrio PHONE: (212) 929-6712 FAX: (212) 921-4921		3,200.00	3,200.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	500.00 03/31/00
83342 Mark Matich PHONE: (626) 796-6906 FAX: (626) 796-9840		2,440.00	2,440.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	560.00 03/13/00
107076 Martin Mayo PHONE: (732) 750-6689 FAX: (732) 634-8064		2,666.67	2,666.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,333.33 02/18/00
50504 Steve McAfee PHONE: (770) 925-2481 FAX: (770) 925-2481		709.33	709.33	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,118.67 03/17/00
102998 Brian McCabe PHONE: (810) 833-5936		1,244.48	1,244.48	0.00	0.00	0.00	0.00	0.00	0.00	0.00	248.88 03/13/00
10320 Marlene McElroy PHONE: (505) 471-8300 FAX: (505) 471-3959		1,493.34	1,493.34	0.00	0.00	0.00	0.00	0.00	0.00	0.00	746.66 02/22/00
106996 James McEntee PHONE: (954) 565-0178 FAX: (954) 572-5562		2,200.00	2,200.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	440.00 03/22/00
101013 Greg McEvoy PHONE: (416) 863-0093 FAX: (416) 368-6471		5,440.00	5,440.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,360.00 03/31/00

TOT ACCOUNTS RECEIVABLE
Sorted by Client

Balances Aged as of 03/31/00

CLIENT NAME	PHONE/FAX	TOTAL DUE	PURCH	CURRENT	OVER 30	OVER 60	OVER 90	OVER 120	OVER 150	REP	LATEST PAYMENT/DATE
106231 Tracy Acquione	PHONE: (718) 486-3818 FAX: (718) 486-3849	1,975.30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	ac	324.70 02/11/00
49763 Lisa Means Photography	PHONE: (214) 826-4979 (800) 509-0703 FAX: (214) 826-4045	6,880.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	nn	240.00 03/22/00
57435 Galileo Wei	PHONE: (415) 928-5070 FAX: (415) 346-7539	861.83	0.00	0.00	25.29	0.00	12.36	12.18	812.00	dr	3,900.00 08/25/99
63342 James Wellert	PHONE: (412) 563-4131 FAX: (412) 563-4131	1,418.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	ac	709.33 02/18/00
89266 Wild Bill Mellon	PHONE: (602) 648-0110 (800) 527-0119 FAX: (602) 648-0110	5,440.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	nn	1,360.00 03/27/00
56388 Doug Wenzel	PHONE: (415) 381-1515 FAX: (415) 332-9659	5,440.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	dr	1,360.00 03/21/00
78840 Mark Wille	PHONE: (414) 278-7400 FAX: (414) 335-1680	1,493.34	0.00	0.00	0.00	0.00	0.00	0.00	0.00	ab	101.50 03/10/00
10710 David L. Miller	PHONE: (773) 264-1152 FAX: (773) 264-0916	1,418.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	ab	709.33 02/17/00
10773 Doug Windell	PHONE: (617) 951-0077 FAX: (617) 951-0066	1,400.00	0.00	280.00	0.00	0.00	0.00	0.00	0.00	nn	6,120.00 03/31/00
10801 Martin Wistretta	PHONE: (212) 675-1517 FAX: (212) 727-3310	6,120.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	nn	680.00 03/22/00
103742 Paul Mobley Studio	PHONE: (800) 918-3659 7,541.33	0.00	0.00	221.25	0.00	108.18	104.58	7,105.32	nn	1,400.00 07/15/98	
80400 Russell Work	PHONE: (416) 504-5360 FAX: (416) 501-9842	4,896.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	fb	1,224.00 03/30/00
107115 Simon Wooley	PHONE: 148 466 3638 FAX: 148 466 8515	5,440.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	nn	1,360.00 03/27/00
83866 Angela Moore	PHONE: (212) 315-1510 FAX: (212) 364-1727	1,506.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	ab	784.63 03/10/00
88761 Jacqueline Morin & Associates	PHONE: (416) 506-1111 FAX: (416) 506-1126	2,400.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	ab	1,700.00 02/23/00
59560 Dennis Mosher	PHONE: (212) 730-7180 FAX: (212) 730-5301	5,720.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	nn	1,280.00 03/17/00
98612 Phil Mucci	PHONE: (718) 302-4663	4,001.93	0.00	117.41	0.00	61.10	60.20	3,763.22	nn	250.00 01/11/00	
106123 Eric Mueller	PHONE: (612) 926-0594 FAX: (612) 926-0703	1,493.34	0.00	0.00	0.00	0.00	0.00	0.00	0.00	ab	745.66 02/22/00
11127 Dennis Murphy	PHONE: (214) 651-7516 FAX: (214) 748-0856	5,440.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	nn	1,360.00 03/22/00
707096 WTELEMA	PHONE: (510) 981-1091 FAX: (510) 981-1091	1,866.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	lc	373.33 03/23/00
77117 Barbara Johannes Hanna	PHONE: (781) 449-2767 FAX: (781) 449-2708	2,666.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	ab	1,333.33 02/22/00
11472 Nancy Rey	PHONE: (712) 260-4300	5,760.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	jas	1,440.00 03/27/00
107119 Michael Adam Nichols	PHONE: (972) 226-4162	1,500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	ab	500.00 03/30/00
26534 Nive Studio	PHONE: (212) 627-4608 FAX: (212) 691-9570	5,760.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	nn	1,440.00 03/30/00
84616 Steven R. Wolfe	PHONE: (415) 897-6461 FAX: (415) 892-4449	1,266.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	pa	633.33 03/07/00
56780 Marlon Photography, Inc.	PHONE: (602) 274-8834 FAX: (602) 274-8828	2,666.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	dr	250.00 11/05/99
93205 Lori Nowicki & Associates	PHONE: (212) 243-5888 FAX: (212) 243-5955	5,768.80	0.00	1,948.80	0.00	0.00	0.00	0.00	0.00	ac	1,440.00 12/10/99

AGED ACCOUNTS RECEIVABLE

Sorted by Client

Balances Aged as of 03/31/00

CLIENT NAME	PHONE/FAX	TOTAL DUE	PHONE	CURRENT	OVER 30	OVER 60	OVER 90	OVER 120	OVER 150	REP	LATEST PAYMENT/DATE
103889 Peter O'Lea	PHONE: (215) 238-1408 FAX: (215) 629-3695	3,120.00		0.00	0.00	0.00	0.00	0.00	0.00	jac	780.00 03/08/00
11931 Joanne Paterian	PHONE: (212) 581-9338 FAX: (203) 857-0842	1,866.67		0.00	0.00	0.00	0.00	0.00	0.00	nn	933.33 02/11/00
26558 Tim Pannell	PHONE: (400) 782-5544 FAX: (400) 782-5545	1,493.34		0.00	0.00	0.00	0.00	0.00	0.00	ac	746.66 02/22/00
99289 Nichol Paris	PHONE: (212) 736-7035	5,760.00		0.00	0.00	0.00	0.00	0.00	0.00	dr	1,440.00 03/20/00
90839 Gary Parker	PHONE: (408) 292-6916 FAX: (408) 995-6074	5,760.00		0.00	0.00	0.00	0.00	0.00	0.00	jac	1,440.00 03/17/00
12059 Michael Palumbo	PHONE: (212) 685-6584 FAX: (212) 779-4771	5,760.00		0.00	0.00	0.00	0.00	0.00	0.00	dr	1,440.00 03/23/00
50711 Scott Peck	PHONE: (912) 422-7638	3,431.83		0.00	100.49	0.00	49.23	738.16	2,543.75	nn	487.13 08/18/99
79199 George Peters	PHONE: (612) 346-8808 FAX: (612) 595-8063	1,418.67		0.00	0.00	0.00	0.00	0.00	0.00	ab	709.33 03/22/00
12265 Grant Peterson	PHONE: (212) 219-0004 FAX: (212) 219-9023	3,293.34		0.00	0.00	0.00	0.00	0.00	0.00	ab	746.66 02/22/00
103662 Ruth Petlis	PHONE: (727) 472-6034 FAX: (727) 472-0131	4,795.58		0.00	192.89	0.00	97.59	1,231.12	3,274.78	nn	250.00 03/20/00
100507 Andrej Pevcha	PHONE: (705) 445-4837	1,125.00		0.00	0.00	0.00	0.00	0.00	0.00	ab	225.00 03/22/00
101565 Carlo Piccini	PHONE: (905) 552-0821	1,344.00		0.00	0.00	0.00	0.00	0.00	0.00	ab	672.00 03/03/00
100106 Suey Pilgrite-Waters	PHONE: (617) 965-4954	4,560.00		0.00	0.00	0.00	0.00	0.00	0.00	nn	1,140.00 03/29/00
12144 Judd Pilosof Inc.	PHONE: (212) 989-9971 FAX: (212) 919-9144	1,110.00		0.00	0.00	0.00	0.00	0.00	0.00	ac	500.00 02/04/00
71107 Joseph Pluchino	PHONE: (212) 385-4439 FAX: (212) 385-4439	3,505.87		0.00	102.46	0.00	50.29	1,121.47	2,231.25	nn	1,288.00 11/19/99
12535 Michael Pobuski	PHONE: (410) 962-5104 FAX: (410) 332-0180	6,481.50		0.00	131.48	0.00	64.29	63.34	4,222.39	nn	3,000.00 06/17/99
107075 David Pollard	PHONE: (203) 599-0006	5,760.00		0.00	0.00	0.00	0.00	0.00	0.00	nn	1,440.00 03/27/00
72760 Bob Potaszinski	PHONE: (773) 745-9005	2,251.20		0.00	157.36	0.00	0.00	0.00	0.00	ab	560.00 12/14/99
73449 Phillip Porcella	PHONE: (617) 423-3523	1,120.00		0.00	0.00	0.00	0.00	0.00	0.00	ab	560.00 03/23/00
12034 Michael Poutin	PHONE: (212) 327-7853 FAX: (212) 517-2868	7,191.44		0.00	211.16	0.00	103.25	771.67	6,111.36	nn	900.00 09/07/99
97028 Ed Quino	PHONE: (781) 736-1761 FAX: (781) 736-9490	1,418.67		0.00	0.00	0.00	0.00	0.00	0.00	ac	709.33 03/27/00
80432 David Radler	PHONE: (402) 342-6230 FAX: (402) 342-3379	5,760.00		0.00	0.00	0.00	0.00	0.00	0.00	nn	1,440.00 03/27/00
13004 Aaron Rapoport	PHONE: (323) 883-0388 FAX: (323) 883-0345	4,800.00		0.00	0.00	0.00	0.00	0.00	0.00	js	1,200.00 03/14/00
89226 Barred Regg	PHONE: (017) 336-8532 FAX: (017) 250-4199	5,440.00		0.00	0.00	0.00	0.00	0.00	0.00	dr	1,360.00 03/20/00
105496 Shane Reising	PHONE: (206) 523-9579	6,824.14		0.00	200.21	0.00	97.89	1,633.39	4,892.65	nn	1,560.00 08/10/99
57188 Selb Resnick	PHONE: (617) 277-4920 FAX: (617) 277-4921	2,000.00		0.00	0.00	0.00	0.00	0.00	0.00	ab	520.00 03/29/00
84788 Ted Rice	PHONE: (614) 228-7423 FAX: (614) 228-1002	1,866.67		0.00	0.00	0.00	0.00	0.00	0.00	nn	933.33 02/14/00
63571 Scott Roberts	PHONE: (410) 879-3362 FAX: (410) 879-3362	1,600.00		0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,480.00 03/16/00
59250 The Roland Group	PHONE: (301) 718-7955 (800) 718-1604 FAX: (301) 718-7958	1,493.34		0.00	0.00	0.00	0.00	0.00	0.00	ac	757.86 03/23/00

AGED ACCOUNTS RECEIVABLE
Sorted by Client

Balances Aged as of 03/31/00

CLIENT NAME	PHONE/FAX	TOTAL DUE	FUTURE	CURRENT	OVER 30	OVER 60	OVER 90	OVER 120	OVER 150	REP	LATEST PAYMENT/DATE
82983 Jo Billeo Stamen PHONE: (207) 236-2600		1,493.34	1,493.34	0.00	0.00	0.00	0.00	0.00	0.00	0.00	746.66 02/23/00
82938 Daryl Stevens PHONE: (212) 711-1610 FAX: (212) 620-4145		2,356.00	2,356.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	589.00 03/17/00
15109 David Barry Stewart PHONE: (212) 242-0457 FAX: (212) 242-0657		1,777.78	1,777.78	0.00	0.00	0.00	0.00	0.00	0.00	0.00	888.88 02/29/00
30088 Neil Stewart PHONE: (416) 516-3535 FAX: (416) 516-2418		897.48	0.00	0.00	26.34	0.00	12.88	12.69	845.37	mm	1,400.00 11/19/99
15125 John Sullivan PHONE: (617) 651-8178 FAX: (617) 482-1826		1,200.00	1,200.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	610.00 02/23/00
85848 Studio 212 PHONE: (214) 720-8606 FAX: (214) 720-0080		6,826.68	6,826.68	0.00	0.00	0.00	0.00	0.00	0.00	0.00	266.66 03/23/00
107033 Linda Stern PHONE: (914) 245-1981		1,429.64	1,429.64	0.00	105.81	0.00	51.73	50.97	3,398.00	ab	1,699.00 11/30/99
15327 Jeremiah Sullivan & Associates PHONE: (619) 236-0711 FAX: (619) 236-4119		3,606.51	0.00	0.00	10.97	0.00	0.00	0.00	0.00	0.00	709.00 03/30/00
106981 Kevin Summers PHONE: 171 729 2342		5,760.00	5,760.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,440.00 03/27/00
15406 Sweet Represents PHONE: (415) 435-1222 FAX: (415) 435-9560		2,700.71	0.00	0.00	101.92	0.00	81.26	822.28	1,715.25	mm	773.33 03/17/00
78778 Beata Szpora PHONE: (718) 624-8440 FAX: (718) 624-8440		2,736.00	2,736.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	156.00 03/22/00
15591 Joseph Taylor PHONE: (847) 328-2456 FAX: (847) 328-1465		1,418.67	1,418.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	709.33 02/07/00
56440 Darren Thompson PHONE: (317) 972-6869 FAX: (317) 972-6778		1,493.34	1,493.34	0.00	0.00	0.00	0.00	0.00	0.00	0.00	757.86 03/16/00
108155 Steve Thompson PHONE: 011 44 20 8298 1950 FAX: 011 44 20 8788 1950		2,020.00	2,020.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	505.00 02/03/00
107016 Pam Thomson PHONE: (714) 557-6274 FAX: (714) 557-1335		2,720.00	2,720.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	680.00 03/17/00
15136 Debbie Vittey PHONE: (760) 432-6282 FAX: (760) 734-0019		1,200.00	1,200.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	600.00 02/11/00
43682 Treleva Photography PHONE: (612) 331-5505 FAX: (612) 331-5541		1,493.34	1,493.34	0.00	0.00	0.00	0.00	0.00	0.00	0.00	716.66 02/22/00
160010 Danny Turner PHONE: (214) 559-0259 FAX: (214) 526-0189		1,866.64	1,866.64	0.00	0.00	0.00	0.00	0.00	0.00	0.00	466.66 03/22/00
107041 Sara Tyson PHONE: (705) 378-0893 FAX: (705) 378-0895		5,304.00	5,304.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,296.00 03/17/00
49801 David Uhl Studios PHONE: (303) 534-7054 FAX: (303) 534-7036		1,513.34	1,513.34	0.00	0.00	0.00	0.00	0.00	0.00	0.00	756.66 02/22/00
103238 Utopia The Agency PHONE: (212) 614-9280 FAX: (212) 614-9280		2,666.67	2,666.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,333.33 02/17/00
102025 Derrick Vaughn PHONE: (202) 829-8229 FAX: (202) 829-8229		21,760.00	21,760.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,440.00 03/21/00
99753 Garry Wade PHONE: (212) 924-2824 FAX: (212) 924-3079		1,770.62	0.00	0.00	51.95	0.00	25.40	25.02	1,668.25	mm	280.00 08/05/99
103966 Jason Walker PHONE: (416) 966-6889		2,872.07	0.00	0.00	97.84	0.00	37.49	1,002.45	1,511.29	mm	1,316.00 02/16/00
107108 Mark Weisman PHONE: (610) 388-9818 FAX: (610) 388-9820		659.59	0.00	0.00	19.35	0.00	9.46	5.32	621.46	ab	552.00 08/19/99
63070 Eric Westbrook PHONE: (202) 328-8593 FAX: (202) 328-8593		5,760.00	5,760.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,440.00 03/17/00
58855 Graham Westmoreland PHONE: 011 44 1823 56 56 58 FAX: 011 44 1823 56 06 33		1,020.37	1,020.37	0.00	0.00	0.00	0.00	0.00	0.00	0.00	517.00 03/10/00
15021 Bill White PHONE: (212) 533-1195 FAX: (212) 533-4465		1,802.40	0.00	0.00	914.62	0.00	887.78	0.00	0.00	0.00	1,775.56 12/23/99

AGED ACCOUNTS RECEIVABLE
Sorted By Client

Business Aged as of 03/31/00

CLIENT NAME	PHONE/FAX	TOTAL DUE	FUTURE	CURRENT	OVER 30	OVER 60	OVER 90	OVER 120	OVER 150	REP	LATEST PAYMENT/DATE
69983 Dan White PHONE: (816) 421-2400 FAX: (816) 421-1134		7,160.00	7,160.00	0.00	0.00	0.00	0.00	0.00	0.00	sr	1,440.00 03/16/00
83544 John White III PHONE: (704) 532-7717 FAX: (704) 532-4353		1,356.81	1,356.81	0.00	231.81	0.00	0.00	0.00	0.00	ab	225.00 03/08/00
84609 Mark Wieland PHONE: (301) 408-9939 FAX: (301) 604-9009		4,896.00	4,896.00	0.00	0.00	0.00	0.00	0.00	0.00	aa	544.00 03/20/00
16976 Stephen Wilkes PHONE: (203) 226-2661 FAX: (203) 222-7847		538.64	0.00	0.00	15.80	0.00	7.73	7.61	507.50	aa	6,700.00 10/04/99
60014 Syll Williams Photography PHONE: (818) 341-9833 FAX: (818) 341-8518		1,360.00	1,360.00	0.00	0.00	0.00	0.00	0.00	0.00	av	4,760.00 03/31/00
16598 Jimmy Williams Productions PHONE: (919) 832-5971 FAX: (919) 832-2565		5,760.00	5,760.00	0.00	0.00	0.00	0.00	0.00	0.00	aa	1,440.00 03/16/00
30027 Bret Villa PHONE: (212) 925-2939 FAX: (212) 925-3799		5,440.00	5,440.00	0.00	6.41	0.00	3.14	3.09	206.05	aa	1,360.00 03/16/00
88211 David Wink PHONE: (740) 387-8267 FAX: (740) 381-6040		1,493.34	1,493.34	0.00	0.00	0.00	0.00	0.00	0.00	aa	746.66 02/25/00
50058 Dave Winter PHONE: (312) 537-5900 (847) 864-2808 FAX: (312) 527-3327		1,493.34	1,493.34	0.00	0.00	0.00	0.00	0.00	0.00	ab	746.66 02/22/00
88628 Lorne Winters PHONE: (905) 824-1743		1,344.00	1,344.00	0.00	0.00	0.00	0.00	0.00	0.00	ab	672.00 02/17/00
17137 Deborah Wolfe PHONE: (215) 232-6666 FAX: (215) 232-6585		7,266.67	7,266.67	0.00	0.00	0.00	0.00	0.00	0.00	ac	1,333.33 03/14/00
96127 Carol Wyatt PHONE: (818) 210-8611 FAX: (818) 507-9215		3,840.00	3,840.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	864.00 02/29/00
83581 Frank Ybarra PHONE: (602) 254-6348 FAX: (602) 254-6178		1,280.00	1,280.00	0.00	649.60	0.00	0.00	0.00	0.00	aa	480.00 01/27/00
69917 Kingwood Young Photography PHONE: (415) 206-1603 FAX: (415) 206-1605		305.21	0.00	0.00	23.64	0.00	26.18	167.39	88.00	av	200.00 03/27/00
31854 Robert Zimmerman PHONE: (828) 252-3772		1,563.85	0.00	0.00	48.82	0.00	33.17	23.51	1,567.65	aa	1,500.00 10/19/99
***** GRAND TOTALS *** 1,113,299.11 912,949.52 0.00 52,677.69 0.00 3,919.76 21,632.99 121,259.18 *****											

Schedule 2.1(a) (xiii)

**BLACK BOOK MARKETING GROUP INC.
SCHEDULE OF PURCHASED INVENTORY
As of March 31, 2000**

Per attached schedule

Note

BBMG does not place a value on the existing inventory

**THE BLACKBOOK
MONTHLY INVENTORY REPORT
March 1, 2000**

I. 1999 AR-100:

A. BOOKS ON HAND:	0
B. POST CARDS:	500
C. RATE CARDS:	189
D. CALL FOR ENTRY CARDS:	43 (11-GOOD)

II. 2000 AR-100:

A. BOOKS ON HAND:	
1) WITH INSERTS:	175
2) WITHOUT INSERTS:	1,067 (INCLUDES RETURNS)
B. REPRINTS (EXTRA CARTONS):	NONE
C. RATE CARDS:	0

III. 1998 ILLUSTRATED:

A. BOOKS ON HAND (REGULAR):	60
B. TEAR SHEETS:	
1) MATT BRONSON:	4-BOXES
2) PAUL ROGERS:	4-BOXES
3) BROWN & SHIN:	1-BOX

IV. 1999 ILLUSTRATED:

A. BOOKS ON HAND:	
1) REGULAR:	55
2) PORTFOLIO:	36
3) SURVEY CARDS:	255
4) RATE CARDS:	95
5) GUIDE TO CREATIVE SPECIALTIES:	100

B. TEAR SHEETS:

1) MEG SMITH:	2-BOXES
2) PAUL EMILE FEQUIERE:	2-BOXES
3) ALAN PLAVEC:	2-BOXES
4) ROB BROOKS:	1-BOX
5) GARY ELDRIDGE:	1-BOX
6) JONATHAN HERBERT:	1-BOX

V. 2000 ILLUSTRATED:

A. BOOKS ON HAND:

1) REGULAR:	2,304 (INCLUDES RETURNS)
2) PORTFOLIO:	0
3) BLOW IN CARDS:	6,500
4) RATE CARDS:	1-PART CARTON (LATE CLOSE)
5) GUIDE TO CREATIVE SPECIALTIES:	3,600
6) RATE CARD ENVELOPES:	38

B. TEAR SHEETS:

1) CREDIT & REMAIL HOLDS: (SEE ATTACHED LIST)

2) ADDITIONAL TEAR SHEET RECEIPTS:

A. WILL NELSON-PAGE 237:	1-CARTON
B. MARK WICKMART-328:	1-CARTON

3) RETURNS:

CAROL CHISLOVSKY PAGE-211:	1-CARTON
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VI. 1998 PHOTOGRAPHY:

BOOKS ON HAND (REGULAR)	65
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VII. 1999 PHOTOGRAPHY:

A. BOOKS ON HAND:

1) REGULAR:	493
2) PORTFOLIO:	5

B. RATE CARDS:

289

C. TEAR SHEETS:

1) ROB COLLINER:	2-BOXES
2) GOZO:	2-BOXES
3) JOSEPH PLUCLINO:	2-BOXES
4) BERKOWITZ PHOTO:	2-BOXES

VIII. 2000 PHOTOGRAPHY:

A. BOOKS ON HAND:

1) REGULAR:	1,000 (INCLUDES RETURNS)
2) PORTFOLIO:	1,000
3) STUDENT:	855

B. RATE CARDS:

1) PURPLE:	5 BOXES
2) LETTER INSERT:	1 BOXES
3) SILVER:	1 BOXES
4) PIE CHART INSERT:	1 PART BOX
5) RATE CARD ENVELOPES:	0

C. COLOR WHEEL INSERT:

1,090

D. SUBSCRIPTION LETTER:

0

E. TEAR SHEETS:

1) ERIC MEOLA	PAGES 150-151	2- BOXES EACH
2) ELISA HABER	PAGE 242	1-BOX
3) PHILIP PORCELLA	PAGES 244-245	1-BOX EACH
4) SOLURI PHOTO	PAGES 472-473	1-BOX EACH
5) DOUGLAS WALKER	PAGES 582-583	1-BOX EACH

F. CARTONS:

2,400

Schedule 2.1 (b)

**BLACK BOOK MARKETING GROUP INC.
SCHEDULE OF EXCLUDED ASSETS
As of March 31, 2000**

Goodwill	\$ 800,907.85
Accum. Amort. Goodwill	\$ (327,037.16)
Net Goodwill	\$ 473,870.69

Schedule 2.2 (a)

**BLACK BOOK MARKETING GROUP INC.
SCHEDULE OF ASSUMED LIABILITIES
As of March 31, 2000**

Accounts Payable	\$	269,109.33	
Accrued Expenses	\$	21,238.52	
Total Trade Payables			\$ 290,347.85
<i>Deferred Revenues</i>			
Photography	\$	1,148,141.00	
Illustration	\$	718,329.00	
AR100	\$	165,900.00	
Total Deferred Revenue			\$ 2,032,370.00
Payroll Clearing	\$	(39.00)	
FUI/SUI Withheld	\$	95.31	
401K payable	\$	8,725.81	
Sales Tax Payable	\$	4,144.38	
Total Other Payable			\$ 12,926.50
TOTAL LIABILITY ASSUMED			\$ 2,335,644.35

BLACK BOOK MARKETING GROUP

1:13 pm

Accounts Payable Aging Report

Aged by Due Date

As of 03/31/00

Invoice No.	Due Date	Current	1 to 30	31 to 90	91 to 180	Over 180	Balance
ABC	A Better Conference						
121153	08/05					-62.84	-62.84
Vendor Total		0.00 0.0%	0.00 0.0%	0.00 0.0%	0.00 0.0%	-62.84 100.0%	-62.84
Net Balance Due							-62.84
ARAMARK	Aramark Corporation						
6033-104608	04/21	48.71					48.71
Vendor Total		48.71 100.0%	0.00 0.0%	0.00 0.0%	0.00 0.0%	0.00 0.0%	48.71
Net Balance Due							48.71
CREATSOL	Creative Solutions						
1164	04/12	3162.38					3162.38
Vendor Total		3162.38 100.0%	0.00 0.0%	0.00 0.0%	0.00 0.0%	0.00 0.0%	3162.38
Net Balance Due							3162.38
EXPLOG	Express Logistics, Inc.						
10571	04/07	1101.82					1101.82
10568	04/07	67.00					67.00
10493	04/08	1014.18					1014.18
10539*	04/08	315.73					315.73
10476	04/09	1444.35					1444.35
10535	04/09	375.86					375.86
10581	04/13	749.77					749.77
Vendor Total		5068.71 100.0%	0.00 0.0%	0.00 0.0%	0.00 0.0%	0.00 0.0%	5068.71
Net Balance Due							5068.71
GUARD530160	The Guardian						
000148	04/10	1439.79					1439.79
Vendor Total		1439.79 100.0%	0.00 0.0%	0.00 0.0%	0.00 0.0%	0.00 0.0%	1439.79
Net Balance Due							1439.79
MONDADORI	Mondadori Printing						
gg/100245	02/26			130046.60			130046.60

BLACK BOOK MARKETING GROUP

1:13 pm

Accounts Payable Aging Report

Aged by Due Date

As of 03/31/00

Invoice No.	Due Date	Current	1 to 30	31 to 90	91 to 180	Over 180	Balance
MONDADORI	Mondadori Printing						(continued)
gg/100244	02/26			104729.20			104729.20
030900	Cr	-890.19					-890.19
031400	04/13	3054.94					3054.94
Vendor Total		2164.75 0.9%	0.00 0.0%	234775.80 99.1%	0.00 0.0%	0.00 0.0%	236940.55
Net Balance Due							236940.55
NEWMARK	Newmark & Company						
033000	03/30		16383.26				16383.26
Vendor Total		0.00 0.0%	16383.26 100.0%	0.00 0.0%	0.00 0.0%	0.00 0.0%	16383.26
Net Balance Due							16383.26
RELIABLE	Reliable Corporation						
RVD68200	04/21	656.98					656.98
RVD68201	04/21	0.87					0.87
RMC43700	04/23	378.95					378.95
GPL59500	04/23	53.64					53.64
Vendor Total		1090.44 100.0%	0.00 0.0%	0.00 0.0%	0.00 0.0%	0.00 0.0%	1090.44
Net Balance Due							1090.44
RUBPUB	Rubenstein Public						
PROMOMAR	03/21		5000.00				5000.00
Vendor Total		0.00 0.0%	5000.00 100.0%	0.00 0.0%	0.00 0.0%	0.00 0.0%	5000.00
Net Balance Due							5000.00
WELAMCO	Wells, Lamoriello & Co.						
060801	07/08					175.00	175.00
Vendor Total		0.00 0.0%	0.00 0.0%	0.00 0.0%	0.00 0.0%	175.00 100.0%	175.00
Net Balance Due							175.00

BLACK BOOK MARKETING GROUP

1:13 pm

Accounts Payable Aging Report

Aged by Due Date

As of 03/31/00

Invoice No.	Due Date	Current	1 to 30	31 to 90	91 to 180	Over 180	Balance
		12974.78	21383.26	234775.80	0.00	112.16	269246.00
		4.8%	7.9%	87.2%	0.0%	0.0%	
							269246.00

R E V E N U E B Y G / L A C C O U N T
09/01/99 thru 03/31/00
*** Summary By G/L Account ***

G/L ACCOUNT	NAME	GROUP	AMOUNT
4770-000	AR 100 Show Income	ar00	165,850.00

R E V E N U E B Y G / L A C C O U N T
 09/01/99 thru 03/31/00

G/L Account: 4770-000 - AR 100 Show Income

DOC DATE	DEPOSIT DATE	NAME	CLIENT	TRANSACTION	DOCUMENT	ITYPE	GROUP	APPLY-TO	AMOUNT
02/09/00		Mark Segal Photography	14143	103,178	I0028180	S	ar00	15425-0	1,750.00
02/10/00		Doug Knutson	95745	103,179	C0004326	S	ar00	I0028143	-3,500.00
02/11/00		Doug Knutson Photography, Inc.	55483	103,209	I0028182	S	ar00	15424-0	3,500.00
02/14/00		Mead Corporation	38459	103,237	I0028184	S	ar00	15429-0	3,500.00
02/17/00		Doug Mindell	10773	103,263	I0028186	S	ar00	15431-0	1,750.00
02/23/00		Acey Harper	107097	103,329	I0028195	S	ar00	15438-0	3,500.00
02/24/00		Cameron Davidson	61579	103,340	I0028198	S	ar00	15441-0	3,500.00
02/29/00		Doug Knutson Photography, Inc.	55483	103,362	C0004330	S	ar00	I0028182	-3,500.00
02/29/00		Doug Knutson Photography, Inc.	55483	103,374	I0028200	S	ar00	15424-1	3,500.00
02/29/00		Wausau Paper Mills Company	16676	103,376	I0028202	S	ar00	15443-0	4,000.00
03/03/00		Jim Allen	83775	103,531	I0028208	S	ar00	15450-0	4,000.00
03/03/00		Jim Allen	83775	103,566	C0004355	S	ar00	I0028208	-4,000.00
03/03/00		Jim Allen	83775	103,581	I0028233	S	ar00	15450-1	4,000.00
03/03/00		Robert Bossi	80281	103,552	C0004341	S	ar00	I0028116	-1,750.00
03/03/00		Robert Bossi	80281	103,567	I0028219	S	ar00	15363-1	1,750.00
03/03/00		Chip Fanelli	83764	103,562	C0004351	S	ar00	I0028159	-1,900.00
03/03/00		Chip Fanelli	83764	103,577	I0028229	S	ar00	15410-1	1,900.00
03/03/00		Jim Flynn	85054	103,561	C0004350	S	ar00	I0028158	-1,750.00
03/03/00		Jim Flynn	85054	103,576	I0028228	S	ar00	15408-1	1,750.00
03/03/00		Image Studios, Inc.	103261	103,559	C0004348	S	ar00	I0028161	-3,325.00
03/03/00		Image Studios, Inc.	103261	103,574	I0028226	S	ar00	15412-1	3,325.00
03/03/00		Lindgren & Smith	9450	103,563	C0004352	S	ar00	I0028177	-1,750.00
03/03/00		Lindgren & Smith	9450	103,578	I0028230	S	ar00	15421-1	1,750.00
03/03/00		Marlena Agency	50633	103,556	C0004345	S	ar00	I0028114	-1,750.00
03/03/00		Marlena Agency	50633	103,571	I0028223	S	ar00	15367-1	1,750.00
03/03/00		Mead Corporation	38459	103,564	C0004353	S	ar00	I0028184	-3,500.00
03/03/00		Mead Corporation	38459	103,579	I0028231	S	ar00	15429-1	3,500.00
03/03/00		Niedorf Photography	11449	103,554	C0004343	S	ar00	I0028124	-3,325.00
03/03/00		Niedorf Photography	11449	103,569	I0028221	S	ar00	15375-1	3,325.00
03/03/00		Peter Olsen	103889	103,555	C0004344	S	ar00	I0028113	-3,500.00
03/03/00		Peter Olsen	103889	103,570	I0028222	S	ar00	15366-1	3,500.00
03/03/00		Victor John Penner	79662	103,557	C0004346	S	ar00	I0028126	-1,750.00
03/03/00		Victor John Penner	79662	103,572	I0028224	S	ar00	15379-1	1,750.00
03/03/00		James Schnepf	60219	103,560	C0004349	S	ar00	I0028150	-3,325.00
03/03/00		James Schnepf	60219	103,575	I0028227	S	ar00	15400-1	3,325.00
03/03/00		Stephen Sherman Photography	71414	103,553	C0004342	S	ar00	I0028112	-1,575.00
03/03/00		Stephen Sherman Photography	71414	103,568	I0028220	S	ar00	15364-1	1,575.00
03/03/00		Tom Strand	79140	103,558	C0004347	S	ar00	I0028136	-3,325.00
03/03/00		Tom Strand	79140	103,573	I0028225	S	ar00	15386-1	3,325.00
03/03/00		Wausau Paper Mills Company	16676	103,565	C0004354	S	ar00	I0028202	-4,000.00
03/03/00		Wausau Paper Mills Company	16676	103,580	I0028232	S	ar00	15443-1	4,000.00

TRADEMARK

R E V E N U E B Y G / L A C C O U N T
 09/01/99 thru 03/31/00

G/L Account: 4770-000 - AR 100 Show Income

DOC DATE	DEPOSIT DATE	NAME	CLIENT	TRANSACTION	DOCUMENT	ITYPE	GROUP	APPLY-TO	AMOUNT
03/06/00		Wausau Paper Mills Company	16676	103,589	C0004356	S	ar00	I0028232	-4,000.00
03/06/00		Wausau Paper Mills Company	16676	103,590	I0028235	S	ar00	15443-2	4,000.00
03/10/00		Bill Gallery	5836	103,613	C0004357	S	ar00	I0028120	-3,500.00
03/10/00		Bill Gallery	5836	103,618	I0028242	S	ar00	15373-1	3,500.00
03/10/00		Shannon Associates	107083	103,624	I0028245	S	ar00	15462-0	1,750.00
03/13/00		Charlie Borland Photo	105582	103,625	C0004358	S	ar00	I0028140	-3,500.00
03/13/00		Charlie Borland Photo	105582	103,634	I0028247	S	ar00	15394-1	1,750.00
03/15/00		Doug Knutson Photography, Inc.	55483	103,652	C0004362	S	ar00	I0028200	-3,500.00
03/15/00		Doug Knutson Photography, Inc.	55483	103,664	I0028258	S	ar00	15424-2	3,500.00
03/16/00		Potlatch Corp.	12628	103,691	I0028280	S	ar00	15491-0	4,000.00
03/16/00		Ted Rice	84788	103,696	I0028285	S	ar00	15497-0	2,000.00
03/16/00		Dan White	69983	103,689	I0028278	S	ar00	15487-0	1,750.00
03/17/00		Tom Feiler	96669	103,723	I0028310	S	ar00	15519-0	3,500.00
03/17/00		Richard Mack Photography Ltd.	9816	103,707	I0028295	S	ar00	15501-0	1,750.00
03/20/00		Gregory Gaymont, Inc.	5919	103,735	C0004365	S	ar00	I0028156	-3,500.00
03/20/00		Gregory Gaymont, Inc.	5919	103,745	I0028318	S	ar00	15406-1	1,750.00
03/21/00		Keith Glassman	41591	103,793	I0028361	S	ar00	15560-0	1,750.00
03/22/00		Peter Leverman Photography, Inc.	69355	103,837	I0028370	S	ar00	15576-0	1,750.00
03/23/00		Wendy Barrows Photography	1270	103,869	I0028382	S	ar00	15583-0	1,000.00
03/23/00		Shannon Associates	107083	103,866	C0004373	S	ar00	I0028245	-1,750.00
03/23/00		Shannon Associates	107083	103,868	I0028381	S	ar00	15462-1	5,250.00
03/24/00		Appleton Papers	715	103,885	I0028391	S	ar00	15595-0	4,000.00
03/24/00		Scott Lowden	85505	103,883	I0028389	S	ar00	15593-0	3,325.00
03/27/00		George Craig Photography	86324	103,926	I0028407	S	ar00	15608-0	3,325.00
03/27/00		Michael Grecco Photography, Inc.	43145	103,936	I0028415	S	ar00	15605-0	2,000.00
03/27/00		Tom Strand	79140	103,916	C0004377	S	ar00	I0028225	-3,325.00
03/27/00		Tom Strand	79140	103,917	I0028398	S	ar00	15386-2	1,750.00
03/29/00		Appleton Papers	715	103,949	C0004380	S	ar00	I0028391	-4,000.00
03/30/00		Appleton Papers	715	103,952	I0028421	S	ar00	15595-1	4,000.00
03/30/00		Champion International Corp	18258	103,955	I0028424	S	ar00	15623-1	4,000.00
03/30/00		Andy Goodwin	70640	103,975	I0028440	S	ar00	15641-0	1,750.00
03/30/00		Larry Maglott	9846	103,973	C0004381	S	ar00	I0028160	-1,000.00
03/30/00		Larry Maglott	9846	103,974	I0028439	S	ar00	15383-1	1,000.00
03/31/00		Todd Joyce Photography, Inc.	70484	103,993	I0028449	S	ar00	15652-0	2,000.00
03/31/00		Karl Knize	107120	103,991	I0028447	S	ar00	15645-0	2,000.00
03/31/00		Albert Leggett	84442	103,992	I0028448	S	ar00	15647-0	2,000.00

TRADEMARK

R E V E N U E B Y G / L A C C O U N T
09/01/99 thru 03/31/00

G/L Account: 4770-000 - AR 100 Show Income

DOC DATE	DEPOSIT DATE	NAME	CLIENT	TRANSACTION	DOCUMENT	ITYPE	GROUP	APPLY-TO	AMOUNT
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ar00 TOTAL: 165,850.00

Illustration

G/L ACCOUNT	NAME	GROUP	AMOUNT
4200-000	CIB Ad Space Income	cib00	0.00
		cib01	718,329.00

G/L Account: 4200-000 - CIB Ad Space Income

DOC DATE	DEPOSIT DATE	NAME	CLIENT	TRANSACTION	DOCUMENT	ITYPE	GROUP	APPLY-TO	AMOUNT
09/02/99		Michael Carroll	36765	100,657	I0027789	n	cib00	0000049-4	0.00
09/02/99		Steve Ellis	63401	100,658	I0027790	n	cib00	0000064-4	0.00
09/02/99		Tuko Fujisaki	34213	100,656	I0027788	n	cib00	0000072-5	0.00
09/02/99		Stephen Hogan	96156	100,659	I0027791	n	cib00	0000081-4	0.00
09/02/99		Doug Horne	82738	100,660	I0027792	n	cib00	0000082-4	0.00
09/02/99		Kim Malek	99637	100,655	I0027787	n	cib00	0000134-4	0.00
09/27/99		Michael Carroll	36765	101,076	I0027883	n	cib00	0000049-3	0.00
09/27/99		Steve Ellis	63401	101,075	I0027882	n	cib00	0000064-3	0.00
09/27/99		Jeff Foster	94440	101,065	I0027872	n	cib00	0000070-4	0.00
09/27/99		Jeff Foster	94440	101,078	I0027885	n	cib00	0000070-3	0.00
09/27/99		Tuko Fujisaki	34213	101,070	I0027877	n	cib00	0000072-4	0.00
09/27/99		Tuko Fujisaki	34213	101,071	I0027878	n	cib00	0000072-6	0.00
09/27/99		Stephen Hogan	96156	101,074	I0027881	n	cib00	0000081-3	0.00
09/27/99		Doug Horne	82738	101,077	I0027884	n	cib00	0000082-3	0.00
09/27/99		Blaise Jette	77713	101,066	I0027873	n	cib00	0000083-4	0.00
09/27/99		Blaise Jette	77713	101,079	I0027886	n	cib00	0000083-3	0.00
09/27/99		Kim Malek	99637	101,072	I0027879	n	cib00	0000134-3	0.00
09/27/99		Darlene McElroy	10320	101,064	I0027871	n	cib00	0000142-4	0.00
09/27/99		Darlene McElroy	10320	101,073	I0027880	n	cib00	0000142-3	0.00

cib00 TOTAL:									0.00

11/19/99		Bob Burnett	107067	102,058	I0027970	s	cib01	15215-0	2,660.00
11/19/99		Dave Winter	50058	102,057	I0027969	s	cib01	15214-0	2,800.00
11/23/99		Peter Coates Illustration, Inc.	96441	102,129	I0027976	s	cib01	15221-0	2,394.00
11/23/99		Steve McAfee	50504	102,124	I0027971	s	cib01	15216-0	2,800.00
11/23/99		Alexis Seabrook	82809	102,125	I0027972	s	cib01	15217-0	2,660.00
11/23/99		Jeff Shelly	35728	102,126	I0027973	s	cib01	15218-0	2,800.00
11/23/99		Kenneth Spengler	28662	102,128	I0027975	s	cib01	15220-0	2,800.00
11/23/99		Daryl Stevens	82838	102,127	I0027974	s	cib01	15219-0	5,000.00
11/30/99		Rob Collinet	96522	102,184	I0027982	s	cib01	15228-0	2,520.00
11/30/99		Brett Hill	107068	102,179	I0027977	s	cib01	15222-0	2,520.00
11/30/99		Jeff Jones	37585	102,183	I0027981	s	cib01	15226-0	2,090.00
11/30/99		Matt Kania	85419	102,181	I0027979	s	cib01	15224-0	5,000.00
11/30/99		Andrew Peycha	100507	102,180	I0027978	s	cib01	15223-0	2,520.00
11/30/99		David Uhl Studios	49801	102,182	I0027980	s	cib01	15225-0	5,000.00
12/07/99		Jeff Cline	103054	102,384	I0027985	s	cib01	15231-0	2,660.00
12/07/99		Connelly Design	50544	102,386	I0027987	s	cib01	15234-0	2,800.00
12/07/99		Marc Gabbana	73713	102,382	I0027983	s	cib01	15229-0	4,500.00
12/07/99		Coco Masuda	10181	102,383	I0027984	s	cib01	15230-0	2,660.00
12/07/99		James Mellett	63342	102,385	I0027986	s	cib01	15232-0	2,660.00

G/L Account: 4200-000 - CIB Ad Space Income

DOC DATE	DEPOSIT DATE	NAME	CLIENT	TRANSACTION	DOCUMENT	ITYPE	GROUP	APPLY-TO	AMOUNT
12/10/99		Lisa Adams	69424	102,420	I0028004	S	cib01	15252-0	2,800.00
12/10/99		John Amoss	92991	102,422	I0028006	S	cib01	15254-0	2,800.00
12/10/99		Diane Bigda	83099	102,430	I0028010	S	cib01	15259-0	2,300.00
12/10/99		Ann Boyajian	88601	102,431	I0028011	S	cib01	15260-0	2,300.00
12/10/99		Rob Ebersol	82825	102,418	I0028002	S	cib01	15250-0	2,800.00
12/10/99		Anne Filiatrault	107072	102,424	I0028008	S	cib01	15256-0	2,520.00
12/10/99		Fortuni	82684	102,415	I0027999	S	cib01	15246-0	2,800.00
12/10/99		Tuko Fujisaki	34213	102,406	I0027990	S	cib01	15237-0	2,660.00
12/10/99		Heather Graham	103064	102,410	I0027994	S	cib01	15241-0	4,500.00
12/10/99		Marna Jane M. Grove	107071	102,419	I0028003	S	cib01	15251-0	2,660.00
12/10/99		Meredith Hamilton	78580	102,429	I0028009	S	cib01	15248-0	2,660.00
12/10/99		Jennifer Beck Harris	59253	102,414	I0027998	S	cib01	15245-0	2,400.00
12/10/99		Irmeli Holmberg	7331	102,434	I0028014	S	cib01	15263-0	5,000.00
12/10/99		Doug Horne	82738	102,404	I0027988	S	cib01	15235-0	2,200.00
12/10/99		Garrett Kallenbach	82159	102,432	I0028012	S	cib01	15261-0	2,800.00
12/10/99		Trevor Keen	100943	102,433	I0028013	S	cib01	15262-0	2,520.00
12/10/99		Don Kilpatrick	107070	102,405	I0027989	S	cib01	15236-0	2,600.00
12/10/99		Kirchoff/Wohlberg Inc	38314	102,411	I0027995	S	cib01	15242-0	4,750.00
12/10/99		Karen Laurence	103950	102,407	I0027991	S	cib01	15238-0	2,800.00
12/10/99		Martin Mayo	107074	102,435	I0028015	S	cib01	15265-0	2,660.00
12/10/99		Eric Mueller	106123	102,417	I0028001	S	cib01	15249-0	2,800.00
12/10/99		Lori Nowicki & Associates	83205	102,423	I0028007	S	cib01	15255-0	7,200.00
12/10/99		Joanne Palulian	11931	102,421	I0028005	S	cib01	15253-0	2,800.00
12/10/99		Ruth Pettis	103962	102,416	I0028000	S	cib01	15247-0	2,400.00
12/10/99		Nikolai Punin	12834	102,412	I0027996	S	cib01	15243-0	2,660.00
12/10/99		Donna Rosen Artists' Rep	86476	102,413	I0027997	S	cib01	15244-0	6,840.00
12/10/99		Eric Westbrook	63020	102,409	I0027993	S	cib01	15240-0	2,660.00
12/10/99		David Wink	88211	102,408	I0027992	S	cib01	15239-0	2,800.00
12/14/99		Mark Bremmer	100506	102,449	I0028022	S	cib01	15273-0	2,800.00
12/14/99		Maria Carluccio	106305	102,443	I0028016	S	cib01	15258-0	2,300.00
12/14/99		Kristin Dempsey	105977	102,456	I0028029	S	cib01	15291-0	2,800.00
12/14/99		Vivian Diaz	107077	102,457	I0028030	S	cib01	15295-0	2,660.00
12/14/99		Clifford Faust	77466	102,454	I0028027	S	cib01	15287-0	2,800.00
12/14/99		John Francis	36773	102,459	I0028032	S	cib01	15308-0	2,800.00
12/14/99		Sarajo Frieden	62360	102,462	I0028035	S	cib01	15314-0	2,300.00
12/14/99		Janell Genovese	60629	102,463	I0028036	S	cib01	15315-0	2,300.00
12/14/99		Carol Guenzi Agents, Inc.	37711	102,450	I0028023	S	cib01	15274-0	5,000.00
12/14/99		Glenn Gustafson	49533	102,446	I0028019	S	cib01	15268-0	2,800.00
12/14/99		Cindy Jeftovic	103458	102,447	I0028020	S	cib01	15269-0	4,500.00
12/14/99		Jane Kurisu	105608	102,453	I0028026	S	cib01	15286-0	2,520.00
12/14/99		Trish McCabe	105998	102,458	I0028031	S	cib01	15296-0	2,800.00

TRADEMARK

R E V E N U E B Y G / L A C C O U N T
 09/01/99 thru 03/31/00

G/L Account: 4200-000 - CIB Ad Space Income

DOC DATE	DEPOSIT DATE	NAME	CLIENT	TRANSACTION	DOCUMENT	ITYPE	GROUP	APPLY-TO	AMOUNT
12/14/99		Mark Mille	76844	102,445	I0028018	S	cib01	15267-0	2,800.00
12/14/99		George Peters	79899	102,444	I0028017	S	cib01	15266-0	2,800.00
12/14/99		Susy Pilgrim Waters	100106	102,452	I0028025	S	cib01	15284-0	2,300.00
12/14/99		David Pollard	107075	102,455	I0028028	S	cib01	15289-0	2,800.00
12/14/99		Christine M. Schneider	94968	102,460	I0028033	S	cib01	15309-0	2,800.00
12/14/99		Neil Stewart	90088	102,448	I0028021	S	cib01	15270-0	2,400.00
12/14/99		Linda Sturm	107073	102,451	I0028024	S	cib01	15282-0	2,660.00
12/14/99		Beata Szpura	78178	102,461	I0028034	S	cib01	15310-0	2,660.00
12/16/99		David Anderson	86897	102,482	I0028040	S	cib01	15272-0	2,380.00
12/16/99		Kenneth Batelman	76624	102,499	I0028057	S	cib01	15303-0	2,800.00
12/16/99		Daniel Baxter	58827	102,502	I0028060	S	cib01	15305-0	2,660.00
12/16/99		Tom Boll	43402	102,491	I0028049	S	cib01	15285-0	2,800.00
12/16/99		John T. Burgoyne	2314	102,534	I0028083	S	cib01	15335-0	2,800.00
12/16/99		K.J. Carruthers	102653	102,515	I0028073	S	cib01	15326-0	2,520.00
12/16/99		Chris Clor Photography & Imaging	101331	102,496	I0028054	S	cib01	15297-0	2,800.00
12/16/99		Liz Conrad	55324	102,498	I0028056	S	cib01	15299-0	2,400.00
12/16/99		Denise Crawford	34632	102,492	I0028050	S	cib01	15288-0	2,400.00
12/16/99		Mike Dowling	100518	102,533	I0028082	S	cib01	15334-0	2,800.00
12/16/99		Amanda Duffy	85802	102,509	I0028067	S	cib01	15317-0	2,154.60
12/16/99		Steve Ellis	63401	102,512	I0028070	S	cib01	15322-0	1,980.00
12/16/99		Dale Glasgow	34676	102,489	I0028047	S	cib01	15281-0	4,750.00
12/16/99		HK Portfolio	35051	102,487	I0028045	S	cib01	15279-0	28,600.00
12/16/99		Clint Hansen	60431	102,497	I0028055	S	cib01	15298-0	2,400.00
12/16/99		Hiero Graphix	107080	102,501	I0028059	S	cib01	15304-0	2,660.00
12/16/99		Michael Hite	104450	102,535	I0028084	S	cib01	15336-0	2,800.00
12/16/99		Scott Hull Associates	37035	102,485	I0028043	S	cib01	15277-0	5,000.00
12/16/99		Donna Ingemanson	7711	102,529	I0028078	S	cib01	15329-0	2,300.00
12/16/99		Blaise Jette	77713	102,488	I0028046	S	cib01	15280-0	2,090.00
12/16/99		Rainey Kirk	82855	102,503	I0028061	S	cib01	15306-0	2,400.00
12/16/99		Eric Larsen	107081	102,511	I0028069	S	cib01	15321-0	2,200.00
12/16/99		Erika LeBarre	88691	102,505	I0028063	S	cib01	15311-0	2,400.00
12/16/99		Brian Leavitt	105596	102,495	I0028053	S	cib01	15294-0	2,800.00
12/16/99		Mike Lester	9260	102,528	I0028077	S	cib01	15318-0	5,000.00
12/16/99		Candace Lourdes	83181	102,510	I0028068	S	cib01	15320-0	4,500.00
12/16/99		Kim Malek	99637	102,513	I0028071	S	cib01	15323-0	2,200.00
12/16/99		Marlena Agency	50633	102,486	I0028044	S	cib01	15278-0	5,000.00
12/16/99		Bill Mayer, Inc.	10226	102,516	I0028074	S	cib01	15327-0	4,500.00
12/16/99		Darlene McElroy	10320	102,483	I0028041	S	cib01	15275-0	4,400.00
12/16/99		David L. Miller	10710	102,494	I0028052	S	cib01	15293-0	2,660.00
12/16/99		Desmond Montague	64650	102,530	I0028079	S	cib01	15330-0	2,380.00

TRADEMARK

REEL: 002760 FRAME: 0821

G/L Account: 4200-000 - CIB Ad Space Income

DOC DATE	DEPOSIT DATE	NAME	CLIENT	TRANSACTION	DOCUMENT	ITYPE	GROUP	APPLY-TO	AMOUNT
12/16/99		The Neils Group	79314	102,500	I0028058	S	cib01	15301-0	0.00
12/16/99		Barbara Johansen Newman	77117	102,484	I0028042	S	cib01	15276-0	5,000.00
12/16/99		Parker Media Group	107082	102,532	I0028081	S	cib01	15333-0	2,660.00
12/16/99		Scott Peck	50711	102,506	I0028064	S	cib01	15312-0	2,660.00
12/16/99		Ruth Pettis	103962	102,478	C0004315	S	cib01	I0028000	-2,400.00
12/16/99		Ruth Pettis	103962	102,479	I0028037	S	cib01	15247-1	2,400.00
12/16/99		Rob Porazinski	27260	102,480	I0028038	S	cib01	15264-0	2,400.00
12/16/99		Deann Rubin	107079	102,490	I0028048	S	cib01	15283-0	2,400.00
12/16/99		Ed Schnurr	101111	102,527	I0028076	S	cib01	15302-0	2,520.00
12/16/99		Craig Smallich	14583	102,508	I0028066	S	cib01	15316-0	2,400.00
12/16/99		Graham Smith	103874	102,514	I0028072	S	cib01	15325-0	5,000.00
12/16/99		Jackie Snider	73386	102,507	I0028065	S	cib01	15313-0	4,275.00
12/16/99		Marcos Sorensen	78016	102,526	I0028075	S	cib01	15319-0	2,660.00
12/16/99		Joseph Taylor	15591	102,531	I0028080	S	cib01	15332-0	2,800.00
12/16/99		Pam Thomson	107076	102,493	I0028051	S	cib01	15290-0	2,400.00
12/16/99		John White III	82644	102,504	I0028062	S	cib01	15307-0	2,400.00
12/16/99		Lorne Winters	80628	102,481	I0028039	S	cib01	15271-0	2,520.00
12/20/99		Leighton & Company, Inc.	65243	102,545	I0028086	S	cib01	15338-0	5,000.00
12/20/99		Mark Matcho	83342	102,544	I0028085	S	cib01	15324-0	5,000.00
12/21/99		Shane W. Evans	82527	102,573	I0028087	S	cib01	15328-0	2,800.00
12/21/99		Jeff Foster	94440	102,577	I0028091	S	cib01	15340-0	2,200.00
12/21/99		David Goldman Agency	88438	102,574	I0028088	S	cib01	15331-0	12,000.00
12/21/99		Stephen Hogan	96156	102,578	I0028092	S	cib01	15341-0	2,200.00
12/21/99		Alan Lynch Artists	56856	102,576	I0028090	S	cib01	15339-0	9,600.00
12/21/99		Deborah Wolfe	17137	102,575	I0028089	S	cib01	15337-0	5,000.00
12/22/99		Michael Dinges	88780	102,608	I0028094	S	cib01	15257-0	2,400.00
12/23/99		Steven R. Noble	82646	102,607	I0028093	S	cib01	15342-0	2,375.00
12/23/99		Marla Baggetta	94434	102,624	I0028097	S	cib01	15345-0	2,200.00
12/23/99		Mague Calanche	83465	102,627	I0028100	S	cib01	15348-0	2,520.00
12/23/99		Steve Ditko	107085	102,631	I0028104	S	cib01	15352-0	4,800.00
12/23/99		Dog House Studio	101206	102,623	I0028096	S	cib01	15344-0	2,660.00
12/23/99		Chris Glenn	6118	102,625	I0028098	S	cib01	15346-0	5,000.00
12/23/99		Jacqueline Morin & Associates	88761	102,626	I0028099	S	cib01	15347-0	4,500.00
12/23/99		Shannon Associates	107083	102,628	I0028101	S	cib01	15349-0	14,400.00
12/23/99		Sharpshooter Creative Rep Inc.	14251	102,630	I0028103	S	cib01	15351-0	4,500.00
12/23/99		Sweet Represents	15406	102,622	I0028095	S	cib01	15343-0	2,375.00
12/23/99		Sara Tyson	107084	102,629	I0028102	S	cib01	15350-0	2,520.00
01/05/00		Mike Gushock	56281	102,834	I0028107	S	cib01	15357-0	2,400.00
01/05/00		Irmeli Holmberg	7331	102,827	C0004317	S	cib01	I0028014	-5,000.00
01/05/00		Irmeli Holmberg	7331	102,832	I0028105	S	cib01	15263-1	5,000.00
01/05/00		Angelina Marino	107086	102,836	I0028109	S	cib01	15360-0	2,200.00

TRADEMARK

G/L Account: 4200-000 - CIB Ad Space Income

DOC DATE	DEPOSIT DATE	NAME	CLIENT	TRANSACTION	DOCUMENT	ITYPE	GROUP	APPLY-TO	AMOUNT
01/05/00		Angela Moore	85866	102,835	I0028108	S	CIB01	15359-0	2,800.00
01/05/00		The Roland Group	89250	102,833	I0028106	S	CIB01	15354-0	2,800.00
01/06/00		Lindgren & Smith	9450	102,851	I0028115	S	CIB01	15353-0	60,000.00
01/11/00		Margaret Carsello	58431	102,877	I0028117	S	CIB01	15368-0	2,800.00
01/11/00		Garry Colby	3251	102,878	I0028118	S	CIB01	15369-0	2,400.00
01/11/00		Debbie Tilley	15136	102,879	I0028119	S	CIB01	15370-0	2,800.00
01/19/00		Lilla Rogers Studio	13392	102,918	I0028128	S	CIB01	15381-0	0.00
01/19/00		Sweet Represents	15406	102,912	C0004318	S	CIB01	I0028095	
01/21/00		John Labbe	24940	102,949	I0028139	S	CIB01	15391-0	2,800.00
01/21/00		Lindgren & Smith	9450	102,929	C0004319	S	CIB01	I0028115	-60,000.00
01/21/00		Lindgren & Smith	43571	102,938	I0028130	S	CIB01	15353-1	60,000.00
01/21/00		Scott Roberts	105607	102,940	I0028132	S	CIB01	15382-0	2,800.00
01/21/00		Steven Schader	15406	102,947	I0028137	S	CIB01	15388-0	2,800.00
01/21/00		Sweet Represents	15406	102,937	I0028129	S	CIB01	15343-2	4,800.00
01/21/00		Frank Ybarra	83261	102,948	I0028138	S	CIB01	15389-0	2,400.00
01/25/00		Bill Cigliano	21198	102,971	I0028153	S	CIB01	15403-0	2,300.00
01/27/00		Charlie Hill	82866	102,993	I0028162	S	CIB01	15411-0	2,660.00
01/31/00		Kenneth Batelman	76624	103,015	C0004325	S	CIB01	I0028057	-2,800.00
01/31/00		Kenneth Batelman	76624	103,023	I0028166	S	CIB01	15303-1	2,800.00
01/31/00		K.J. Carruthers	102653	103,013	C0004323	S	CIB01	I0028073	-2,520.00
01/31/00		K.J. Carruthers	102653	103,024	I0028167	S	CIB01	15326-1	2,520.00
01/31/00		Denise Crawford	34632	103,014	C0004324	S	CIB01	I0028050	-2,400.00
01/31/00		Denise Crawford	34632	103,022	I0028165	S	CIB01	15288-1	2,400.00
01/31/00		Lorne Winters	80628	103,012	C0004322	S	CIB01	I0028039	-2,520.00
01/31/00		Lorne Winters	80628	103,021	I0028164	S	CIB01	15271-1	2,520.00
02/02/00		Linda Longmire	107091	103,148	I0028168	S	CIB01	15417-0	2,400.00
02/03/00		Kelli Everett	106256	103,161	I0028176	S	CIB01	15420-0	2,500.00
02/03/00		Anne Smith	95880	103,160	I0028175	S	CIB01	15419-0	2,300.00
02/03/00		Darren Thompson	56440	103,158	I0028173	S	CIB01	15416-0	2,525.00
02/04/00		Doug Bowles	34310	103,168	I0028179	S	CIB01	15423-0	2,500.00
02/11/00		Electric	107095	103,210	I0028183	S	CIB01	15428-0	2,660.00
02/11/00		Tracy McGuinness	106291	103,208	I0028181	S	CIB01	15427-0	2,300.00
02/14/00		Michael Carroll	36765	103,238	I0028185	S	CIB01	15430-0	2,200.00
02/18/00		Susan Farrington	78864	103,278	I0028190	S	CIB01	15434-0	2,300.00
02/18/00		Cindy Jeftovic	103458	103,265	C0004327	S	CIB01	I0028020	-4,500.00
02/18/00		Cindy Jeftovic	103458	103,276	I0028188	S	CIB01	15269-1	4,500.00
02/18/00		Heidi Stevens	37938	103,277	I0028189	S	CIB01	15433-0	5,035.00
02/23/00		American Artists	545	103,331	I0028197	S	CIB01	15440-0	44,000.00
02/23/00		Barb Hauser, Another Girl Rep	49334	103,327	I0028193	S	CIB01	15436-0	4,560.00
02/23/00		Paul Janousky	107098	103,328	I0028194	S	CIB01	15437-0	2,200.00
02/23/00		NETLENKA	107096	103,330	I0028196	S	CIB01	15439-0	2,800.00

TRADEMARK

R E V E N U E B Y G / L A C C O U N T
 09/01/99 thru 03/31/00

G/L Account: 4200-000 - CIB Ad Space Income

DOC DATE	DEPOSIT DATE	NAME	CLIENT	TRANSACTION	DOCUMENT	ITYPE	GROUP	APPLY-TO	AMOUNT
02/23/00		Sweet Represents	15406	103,311	C0004328	S	cib01	I0028129	-4,800.00
02/23/00		Sweet Represents	15406	103,325	I0028191	S	cib01	15343-3	4,560.00
02/23/00		Judy Unger	16126	103,326	I0028192	S	cib01	15435-0	2,280.00
02/29/00		Daniel Baxter	58827	103,361	C0004329	S	cib01	I0028060	-2,660.00
02/29/00		Daniel Baxter	58827	103,373	I0028199	S	cib01	15305-1	4,750.00
02/29/00		Andy Levine	9292	103,378	I0028204	S	cib01	15445-0	5,000.00
02/29/00		Shane Reiswig	105496	103,377	I0028203	S	cib01	15444-0	2,600.00
02/29/00		Carol Wyatt	96427	103,375	I0028201	S	cib01	15442-0	4,800.00
03/02/00		David Cutler	106835	103,526	I0028205	S	cib01	15447-0	4,500.00
03/02/00		Karen L. Greenberg	65963	103,528	I0028207	S	cib01	15449-0	2,400.00
03/07/00		Nigel Buchanan	50713	103,601	I0028238	S	cib01	15453-0	2,400.00
03/07/00		Rosemary Hill	107101	103,599	I0028236	S	cib01	15451-0	2,660.00
03/07/00		Kyle Dreier	86477	103,609	I0028240	S	cib01	15456-0	2,400.00
03/13/00		Amanda Duffy	85802	103,627	C0004359	S	cib01	I0028067	2,400.00
03/13/00		Amanda Duffy	85802	103,633	I0028246	S	cib01	15317-1	-2,154.60
03/15/00		John T. Burgoyne	2314	103,648	C0004360	S	cib01	I0028083	3,420.00
03/15/00		John T. Burgoyne	2314	103,663	I0028257	S	cib01	15335-1	-2,800.00
03/15/00		Cindy Jeftovic	103458	103,649	C0004361	S	cib01	I0028188	4,600.00
03/15/00		Cindy Jeftovic	103458	103,662	I0028256	S	cib01	15269-2	-4,500.00
03/16/00		Ande Cook	107105	103,679	I0028272	S	cib01	15489-0	4,050.00
03/16/00		Dan Garrow	5899	103,688	I0028277	S	cib01	15486-0	2,600.00
03/17/00		Miles Hardiman	6859	103,701	I0028290	S	cib01	15500-0	2,200.00
03/17/00		Donna Rosen Artists' Rep	86476	103,718	C0004363	S	cib01	I0027997	4,500.00
03/17/00		Donna Rosen Artists' Rep	86476	103,719	I0028306	S	cib01	15244-2	-6,840.00
03/17/00		Jo Ellen Stammen	82983	103,715	I0028303	S	cib01	15513-0	13,680.00
03/20/00		The Roland Group	89250	103,734	C0004364	S	cib01	I0028106	2,945.00
03/20/00		The Roland Group	89250	103,744	I0028317	S	cib01	15354-1	-2,800.00
03/20/00		Deborah Wolfe	17137	103,766	C0004366	S	cib01	I0028089	5,000.00
03/20/00		Deborah Wolfe	17137	103,767	I0028339	S	cib01	15337-2	9,600.00
03/21/00		Holly Dickens Design Inc.	4387	103,774	I0028342	S	cib01	15550-0	2,400.00
03/22/00		Lindgren & Smith	9450	103,832	I0028366	S	cib01	15572-0	0.00
03/22/00		George Peters	79899	103,840	C0004370	S	cib01	I0028017	-2,800.00
03/23/00		Shane W. Evans	82527	103,841	C0004371	S	cib01	I0028087	-2,800.00
03/23/00		Shane W. Evans	82527	103,859	I0028374	S	cib01	15328-1	5,000.00
03/23/00		George Peters	79899	103,858	I0028373	S	cib01	15266-1	4,600.00
03/23/00		Shannon Associates	107083	103,856	C0004372	S	cib01	I0028101	-14,400.00
03/23/00		Shannon Associates	107083	103,860	I0028375	S	cib01	15349-1	19,200.00
03/24/00		John Francis	36773	103,888	C0004375	S	cib01	I0028032	-2,800.00
03/24/00		John Francis	36773	103,890	I0028393	S	cib01	15308-1	4,600.00
03/24/00		Clint Hansen	60431	103,870	C0004374	S	cib01	I0028055	-2,400.00
03/24/00		Matt LeBarre	103072	103,894	I0028397	S	cib01	15587-0	2,400.00

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R E V E N U E B Y G / L A C C O U N T
 09/01/99 thru 03/31/00

G/L Account: 4200-000 - CIB Ad Space Income

DOC DATE	DEPOSIT DATE	NAME	CLIENT	TRANSACTION	DOCUMENT	ITYPE	GROUP	APPLY-TO	AMOUNT
03/30/00		Michael Adam Nichols	107119	103,969	I0028435	s	cib01	15636-0	2,000.00
03/30/00		Christine Prapas	12662	103,954	I0028423	s	cib01	15619-0	0.00
03/31/00		Joe Farnham	68745	103,989	I0028445	s	cib01	15650-0	2,200.00
03/31/00		Shannon Associates	107083	103,996	C0004382	s	cib01	I0028375	-19,200.00
03/31/00		Shannon Associates	107083	103,997	I0028451	s	cib01	15349-2	19,200.00
								cib01 TOTAL:	718,329.00

R E V E N U E B Y G / L A C C O U N T
09/01/99 thru 03/31/00
*** Summary By Group : cib00 ***

G/L ACCOUNT	NAME	ACCOUNT AMOUNT	TOTAL AMOUNT
*** Sales			
4200-000	CIB Ad Space Income	0.00	0.00
	Total Sales		0.00
	*** TOTAL A/R with Unapplied Cash ***		0

* Group 'cib00' is in balance *

REVENUE BY G/L ACCOUNT
 09/01/99 thru 03/31/00
 *** Summary By Group : cib01 ***

G/L ACCOUNT	NAME	ACCOUNT AMOUNT	TOTAL AMOUNT
4200-000	CIB Ad Space Income	718,329.00	718,329.00
		Total Sales	718,329.00
		*** TOTAL A/R with Unapplied Cash ***	0

 * Group 'cib01' is OUT OF BALANCE by 718,329.00 *

R E V E N U E B Y G / L A C C O U N T
12/01/99 thru 03/31/00
*** Summary By G/L Account ***

Photography

G/L ACCOUNT	NAME	GROUP	AMOUNT
4100-000	CBB Ad Space Income	cbb00	900.00
		cbb01	1,148,141.00
		cbb99	450.00
		4100-000 TOTAL:	1,149,491.00

G/L A
 G/L Account: 4100-000 - CBB Ad Space Income

DOC D	DOC DATE	DEPOSIT DATE	NAME	CLIENT	TRANSACTION	DOCUMENT	ITYPE	GROUP	APPLY-TO	AMOUNT
03/1	02/03/00		Gregory Gaymont, Inc.	5919	103,155	I0028170	n	cbb00	0000047-2	0.00
03/1	02/03/00		Rick Meoli Studio	10537	103,154	I0028169	n	cbb00	0000278-2	450.00
03/1	02/03/00		Rick Meoli Studio	10537	103,156	I0028171	n	cbb00	0000278-3	450.00
03/1									cbb00 TOTAL:	900.00
03/1	03/03/00		Stewart Charles Cohen	3237	103,551	I0028218	s	cbb01	15448-2	6,480.00
03/1	03/03/00		Tony Cordoza	3590	103,588	I0028234	s	cbb01	15446-0	7,200.00
03/1	03/03/00		Chris Gordaneer	96536	103,548	I0028215	s	cbb01	15374-2	5,508.00
03/1	03/03/00		Karen Shell	107090	103,549	I0028216	s	cbb01	15414-2	6,480.00
03/1	03/03/00		Stephen Sherman Photography	71414	103,547	I0028214	s	cbb01	15362-2	6,480.00
03/1	03/03/00		Mark Wieland	84609	103,550	I0028217	s	cbb01	15432-2	6,800.00
03/1	03/07/00		Steve Hogben Photography	7293	103,600	I0028237	s	cbb01	15452-0	3,510.00
03/1	03/08/00		John O'conner	107103	103,608	I0028239	s	cbb01	15455-0	3,900.00
03/1	03/08/00		Charles Schiller	79463	103,610	I0028241	s	cbb01	15459-0	6,480.00
03/1	03/10/00		Keith Philpott	103401	103,623	I0028244	s	cbb01	15461-0	6,480.00
03/1	03/10/00		George Simhoni	59736	103,622	I0028243	s	cbb01	15460-0	5,508.00
03/1	03/14/00		Robert Burke	80406	103,642	I0028251	s	cbb01	15465-0	7,200.00
03/1	03/14/00		Fabrizio Cacciatore Photography	105668	103,640	I0028249	s	cbb01	15463-0	3,510.00
03/1	03/14/00		John Gillan Photography, Inc.	61140	103,644	I0028253	s	cbb01	15467-0	3,900.00
03/1	03/14/00		Rosanne Olson	62255	103,643	I0028252	s	cbb01	15466-0	6,480.00
03/1	03/14/00		David Radler	80432	103,645	I0028254	s	cbb01	15469-0	6,000.00
03/1	03/14/00		Jeff Sciortino	89007	103,646	I0028255	s	cbb01	15468-0	6,120.00
03/1	03/14/00		Brian Smith	72166	103,639	I0028248	s	cbb01	15457-0	7,200.00
03/1	03/14/00		Ken Weingart	99813	103,641	I0028250	s	cbb01	15464-0	6,300.00
03/1	03/15/00		Jeffrey Apoian Photography	19739	103,668	I0028262	s	cbb01	15473-0	6,400.00
03/1	03/15/00		Charlie Borland Photo	105582	103,665	I0028259	s	cbb01	15470-0	7,200.00
03/1	03/15/00		Craig Orsini	87855	103,667	I0028261	s	cbb01	15472-0	12,000.00
03/1	03/15/00		John Still	15125	103,666	I0028260	s	cbb01	15471-0	7,200.00
03/1	03/15/00		Bob Werre	16794	103,669	I0028263	s	cbb01	15475-0	3,510.00
03/1	03/15/00		Greg Whitaker	84820	103,670	I0028264	s	cbb01	15476-0	6,120.00
03/1	03/16/00		David Bashaw	107106	103,697	I0028286	s	cbb01	15498-0	7,200.00
03/2	03/16/00		Howard Berman	1570	103,694	I0028283	s	cbb01	15495-0	6,800.00
03/2	03/16/00		Steve Bronstein	36480	103,692	I0028281	s	cbb01	15493-0	6,800.00
03/2	03/16/00		Desmond Burdon	36891	103,674	I0028267	s	cbb01	15479-0	6,800.00
03/2	03/16/00		Marnie Crawford Samuelson	106666	103,675	I0028268	s	cbb01	15480-0	6,480.00
03/2	03/16/00		Wolfgang Freithof	83206	103,680	I0028273	s	cbb01	15490-0	7,200.00
03/2	03/16/00		Paula Friedland Studio	62127	103,698	I0028287	s	cbb01	15499-0	6,480.00
03/2	03/16/00		Beth Green Studios, Inc.	103383	103,681	I0028274	s	cbb01	15492-0	3,900.00
03/2	03/16/00		Steve Grubman Photography, Inc.	6616	103,677	I0028270	s	cbb01	15482-0	6,480.00
03/2	03/16/00		Edward Jacoby Photography	60460	103,687	I0028276	s	cbb01	15484-0	6,480.00

TRADEMARK

G/L Account: 4100-000 - CBB Ad Space Income

DOC DATE	DEPOSIT DATE	NAME	CLIENT	TRANSACTION	DOCUMENT	ITYPE	GROUP	APPLY-TO	AMOUNT
03/16/00		Ted Rice	84788	103,695	I0028284	S	cbb01	15496-0	6,480.00
03/16/00		Dave Slagle Photography	57163	103,673	I0028266	S	cbb01	15478-0	6,480.00
03/16/00		Ron Baxter Smith	14644	103,676	I0028269	S	cbb01	15481-0	5,832.00
03/16/00		Helen Trotman	40662	103,690	I0028279	S	cbb01	15488-0	6,480.00
03/16/00		Christine Cain Weidner	107104	103,686	I0028275	S	cbb01	15483-0	6,480.00
03/16/00		Dan White	69983	103,678	I0028271	S	cbb01	15485-0	7,200.00
03/16/00		Jimmy Williams Productions	16998	103,672	I0028265	S	cbb01	15477-0	7,200.00
03/16/00		Bret Wills	30027	103,693	I0028282	S	cbb01	15494-0	6,800.00
03/17/00		Kevin Dodge	106267	103,725	I0028312	S	cbb01	15521-0	7,200.00
03/17/00		Feinknopf	103904	103,699	I0028288	S	cbb01	15458-0	6,480.00
03/17/00		Kurt Gardner	105154	103,726	I0028313	S	cbb01	15522-0	6,000.00
03/17/00		Steve Henke	104182	103,717	I0028305	S	cbb01	15515-0	6,480.00
03/17/00		David Joel Photography	7990	103,704	I0028293	S	cbb01	15504-0	3,510.00
03/17/00		George Kamper	8215	103,714	I0028302	S	cbb01	15512-0	6,000.00
03/17/00		Peter Leverman Photography, Inc.	69355	103,703	I0028292	S	cbb01	15503-0	5,832.00
03/17/00		Richard Mack Photography Ltd.	9816	103,702	I0028291	S	cbb01	15502-0	6,480.00
03/17/00		Michael Mahovlich	90713	103,727	I0028314	S	cbb01	15523-0	6,480.00
03/17/00		Dominique Malaterre	64869	103,700	I0028289	S	cbb01	15474-0	5,832.00
03/17/00		Frank Marchese	37014	103,720	I0028307	S	cbb01	15516-0	5,760.00
03/17/00		Rick Meoli Studio	10537	103,716	I0028304	S	cbb01	15514-0	6,480.00
03/17/00		Dennis Mosner	59560	103,708	I0028296	S	cbb01	15506-0	6,400.00
03/17/00		Willie Nash	107109	103,729	I0028316	S	cbb01	15525-0	6,480.00
03/17/00		Michael Paras	99289	103,713	I0028301	S	cbb01	15511-0	7,200.00
03/17/00		Philip Rostron	81174	103,728	I0028315	S	cbb01	15524-0	5,832.00
03/17/00		Dave Shafer Photography	72918	103,710	I0028298	S	cbb01	15508-0	3,900.00
03/17/00		Steve Spartana	104813	103,721	I0028308	S	cbb01	15517-0	6,800.00
03/17/00		Rocky Thies	75750	103,722	I0028309	S	cbb01	15518-0	6,480.00
03/17/00		Steve Thompson	106195	103,705	I0028294	S	cbb01	15505-0	3,400.00
03/17/00		Steve Thornton	107107	103,709	I0028297	S	cbb01	15507-0	6,480.00
03/17/00		Danny Turner	16030	103,712	I0028300	S	cbb01	15510-0	7,200.00
03/17/00		Vedros & Associates	16302	103,711	I0028299	S	cbb01	15509-0	6,480.00
03/17/00		Mark Weidman	107108	103,724	I0028311	S	cbb01	15520-0	7,200.00
03/20/00		Paul Audia	106294	103,754	I0028327	S	cbb01	15535-0	3,900.00
03/20/00		Christopher Ayers	99172	103,759	I0028332	S	cbb01	15542-0	7,200.00
03/20/00		Chris Bailey	80124	103,764	I0028337	S	cbb01	15540-0	6,120.00
03/20/00		Ellen Barnes	90847	103,747	I0028320	S	cbb01	15527-0	12,240.00
03/20/00		Burke/Triolo Productions	2318	103,746	I0028319	S	cbb01	15526-0	6,480.00
03/20/00		Ian Campbell	104142	103,763	I0028336	S	cbb01	15539-0	6,120.00
03/20/00		Benton Collins	3287	103,768	I0028340	S	cbb01	15548-0	6,480.00
03/20/00		Joe Gibbs	60230	103,757	I0028330	S	cbb01	15538-0	7,200.00

TRADEMARK

REEL: 002760 FRAME: 0831

R E V E N U E B Y G / L A C C O U N T
 12/01/99 thru 03/31/00

G/L Account: 4100-000 - CBB Ad Space Income

DOC DATE	DEPOSIT DATE	NAME	CLIENT	TRANSACTION	DOCUMENT	ITYPE	GROUP	APPLY-TO	AMOUNT
03/20/00		Acey Harper	107097	103,758	I0028331	S	cbb01	15541-0	7,200.00
03/20/00		Carol Kaplan Studio, Inc.	8240	103,765	I0028338	S	cbb01	15544-0	13,600.00
03/20/00		Robert Latorre	9042	103,755	I0028328	S	cbb01	15536-0	7,200.00
03/20/00		Tim Mantoani Photography	97739	103,748	I0028321	S	cbb01	15528-0	6,480.00
03/20/00		Lisa Means Photography	49763	103,753	I0028326	S	cbb01	15534-0	7,200.00
03/20/00		Anthony Nex	59328	103,760	I0028333	S	cbb01	15545-0	6,480.00
03/20/00		Chris Schrameck	94901	103,749	I0028322	S	cbb01	15530-0	5,508.00
03/20/00		John Schulz	97584	103,750	I0028323	S	cbb01	15531-0	6,480.00
03/20/00		Jay Silverman Productions	14429	103,751	I0028324	S	cbb01	15532-0	12,240.00
03/20/00		Kate Turning	90927	103,752	I0028325	S	cbb01	15533-0	5,400.00
03/20/00		Randel James Urbauer	75769	103,756	I0028329	S	cbb01	15537-0	6,480.00
03/20/00		Douglas E. Walker Photography	54707	103,761	I0028334	S	cbb01	15546-0	5,832.00
03/20/00		Glen Wexler Studio	16864	103,762	I0028335	S	cbb01	15547-0	6,480.00
03/21/00		Paul Armbruster	782	103,788	I0028356	S	cbb01	15566-0	6,480.00
03/21/00		Jim Arndt Photography, Inc.	792	103,775	I0028343	S	cbb01	15551-0	6,480.00
03/21/00		Doug Baartman Photography	50067	103,780	I0028348	S	cbb01	15556-0	3,600.00
03/21/00		Rick Becker	1406	103,785	I0028353	S	cbb01	15562-0	6,480.00
03/21/00		David Bentley	1521	103,778	I0028346	S	cbb01	15554-0	6,480.00
03/21/00		Rick Bolen Photography	97232	103,791	I0028359	S	cbb01	15569-0	7,200.00
03/21/00		Colin Cooke	3539	103,790	I0028358	S	cbb01	15568-0	6,400.00
03/21/00		Jim Flynn	85054	103,782	I0028350	S	cbb01	15558-0	7,200.00
03/21/00		Ken Frantz	5623	103,789	I0028357	S	cbb01	15567-0	7,200.00
03/21/00		Gregory Gaymont, Inc.	5919	103,773	I0028341	S	cbb01	15549-0	3,900.00
03/21/00		Keith Glassman	41591	103,783	I0028351	S	cbb01	15559-0	7,200.00
03/21/00		Steve Gottlieb	54332	103,787	I0028355	S	cbb01	15565-0	6,400.00
03/21/00		Simon Griffiths	85085	103,776	I0028344	S	cbb01	15552-0	7,200.00
03/21/00		Joe Lampi	70532	103,779	I0028347	S	cbb01	15555-0	3,600.00
03/21/00		Joe McBride	107111	103,781	I0028349	S	cbb01	15557-0	6,480.00
03/21/00		Doug Menuez	56388	103,786	I0028354	S	cbb01	15563-0	6,800.00
03/21/00		Mark Niederman Photography	37009	103,784	I0028352	S	cbb01	15561-0	6,480.00
03/21/00		Ed Quinn	97028	103,792	I0028360	S	cbb01	15570-0	7,200.00
03/21/00		John Rusnak	107110	103,777	I0028345	S	cbb01	15553-0	6,400.00
03/21/00		Rocky Thies	75750	103,769	C0004367	S	cbb01	I0028309	-6,480.00
03/21/00		Utopia The Agency	103238	103,794	I0028362	S	cbb01	15571-0	27,200.00
03/22/00		Paul Aresu	19764	103,838	I0028371	S	cbb01	15577-0	7,200.00
03/22/00		Robert Bossi	80281	103,829	I0028363	S	cbb01	15361-1	7,200.00
03/22/00		Katrina Deleon	107114	103,834	I0028367	S	cbb01	15573-0	7,200.00
03/22/00		Ron Fehling	81860	103,831	I0028365	S	cbb01	15543-0	5,832.00
03/22/00		Eric Futran - The Futran Studio	5778	103,830	I0028364	S	cbb01	15377-1	3,900.00
03/22/00		Scott Keith	73079	103,835	I0028368	S	cbb01	15574-0	7,200.00
03/22/00		Bevil Knapp	8602	103,839	I0028372	S	cbb01	15578-0	3,900.00

TRADEMARK

REEL: 002760 FRAME: 0832

G/L Account: 4100-000 - CBB Ad Space Income

DOC DATE	DEPOSIT DATE	NAME	CLIENT	TRANSACTION	DOCUMENT	ITYPE	GROUP	APPLY-TO	AMOUNT
03/22/00		Martin Mistretta	10801	103,836	I0028369	S	cbb01	15575-0	6,800.00
03/23/00		Wendy Barrows Photography	1270	103,864	I0028379	S	cbb01	15582-0	7,200.00
03/23/00		Peggy Day	40542	103,865	I0028380	S	cbb01	15584-0	6,400.00
03/23/00		Jill Greenberg	85149	103,863	I0028378	S	cbb01	15581-0	6,480.00
03/23/00		Michael Hart	6928	103,862	I0028377	S	cbb01	15580-0	6,800.00
03/23/00		Dennis Murphy	11127	103,861	I0028376	S	cbb01	15579-0	6,800.00
03/24/00		Rick Burda	58379	103,884	I0028390	S	cbb01	15594-0	5,760.00
03/24/00		Tom Burkhardt	39703	103,878	I0028384	S	cbb01	15586-0	5,760.00
03/24/00		Kimberly Butler	107117	103,893	I0028396	S	cbb01	15598-0	6,480.00
03/24/00		Don Johnston	41199	103,879	I0028385	S	cbb01	15588-0	5,760.00
03/24/00		David Lamb	8937	103,886	I0028392	S	cbb01	15596-0	3,600.00
03/24/00		David Lamb	8937	103,889	C0004376	S	cbb01	I0028392	-3,600.00
03/24/00		David Lamb	8937	103,891	I0028394	S	cbb01	15596-1	3,900.00
03/24/00		Steven McDonald	107116	103,892	I0028395	S	cbb01	15597-0	6,480.00
03/24/00		Simon Mooney	107115	103,882	I0028388	S	cbb01	15592-0	6,800.00
03/24/00		George Pizzo	72799	103,877	I0028383	S	cbb01	15589-0	5,760.00
03/24/00		U3	103017	103,881	I0028387	S	cbb01	15591-0	0.00
03/24/00		Troy Wood	96639	103,880	I0028386	S	cbb01	15590-0	5,760.00
03/27/00		Randy Anderson Studio	49333	103,920	I0028401	S	cbb01	15601-0	4,905.00
03/27/00		Randy Anderson Studio	49333	103,934	C0004378	S	cbb01	I0028401	-4,905.00
03/27/00		Randy Anderson Studio	49333	103,935	I0028414	S	cbb01	15601-1	6,120.00
03/27/00		Randy Anderson Studio	49333	103,939	C0004379	S	cbb01	I0028414	-6,120.00
03/27/00		Randy Anderson Studio	49333	103,940	I0028418	S	cbb01	15601-2	6,255.00
03/27/00		Michael Grecco Photography, Inc.	43145	103,924	I0028405	S	cbb01	15606-0	7,200.00
03/27/00		Michael Indresano	90662	103,937	I0028416	S	cbb01	15616-0	7,200.00
03/27/00		Catherine Karnow	8266	103,923	I0028404	S	cbb01	15604-0	6,480.00
03/27/00		Palma Kolansky	8652	103,929	I0028410	S	cbb01	15612-0	7,200.00
03/27/00		Eric Kulin Photography	104935	103,927	I0028408	S	cbb01	15609-0	5,760.00
03/27/00		Wild Bill Melton	89266	103,925	I0028406	S	cbb01	15607-0	6,800.00
03/27/00		Scott Montgomery	85369	103,922	I0028403	S	cbb01	15603-0	6,480.00
03/27/00		Nancy Ney	11422	103,930	I0028411	S	cbb01	15613-0	7,200.00
03/27/00		Michael Pohuski	12535	103,931	I0028412	S	cbb01	15614-0	7,200.00
03/27/00		Greg Premru	104750	103,932	I0028413	S	cbb01	15615-0	6,120.00
03/27/00		Chip Simons	57581	103,928	I0028409	S	cbb01	15610-0	7,200.00
03/27/00		Rick Souders	106392	103,921	I0028402	S	cbb01	15602-0	7,200.00
03/27/00		Tom Strand	79140	103,918	I0028399	S	cbb01	15599-0	6,480.00
03/27/00		Jeremiah Sullivan & Associates	15327	103,919	I0028400	S	cbb01	15600-0	7,200.00
03/27/00		Ross Whitaker Studio, Inc.	65992	103,938	I0028417	S	cbb01	15617-0	5,760.00
03/30/00		Davo Photographic	107118	103,965	I0028431	S	cbb01	15630-0	6,480.00
03/30/00		Bill Diodato	85108	103,964	I0028430	S	cbb01	15631-0	5,400.00

TRADEMARK

R E V E N U E B Y G / L A C C O U N T
 12/01/99 thru 03/31/00

G/L Account: 4100-000 - CBB Ad Space Income

DOC DATE	DEPOSIT DATE	NAME	CLIENT	TRANSACTION	DOCUMENT	ITYPE	GROUP	APPLY-TO	AMOUNT
03/30/00		Darryl Estrine	69154	103,953	I0028422	S	cbb01	15618-0	6,480.00
03/30/00		James Flanagan	98430	103,957	I0028426	S	cbb01	15625-0	3,510.00
03/30/00		Andy Goodwin	70640	103,972	I0028438	S	cbb01	15640-0	6,480.00
03/30/00		Spencer Jones	8093	103,961	I0028427	S	cbb01	15626-0	6,120.00
03/30/00		Larry Maglott	9846	103,970	I0028436	S	cbb01	15637-0	3,510.00
03/30/00		Russell Monk	80400	103,962	I0028428	S	cbb01	15627-0	6,120.00
03/30/00		Niwa Studio	26574	103,968	I0028434	S	cbb01	15635-0	7,200.00
03/30/00		Glenn Oakley	90838	103,951	I0028420	S	cbb01	15529-0	6,480.00
03/30/00		Tim Pannell Photography	26858	103,971	I0028437	S	cbb01	15638-0	7,200.00
03/30/00		Carlo Pieroni	101565	103,956	I0028425	S	cbb01	15624-0	6,000.00
03/30/00		Aaron Rapoport	13004	103,963	I0028429	S	cbb01	15632-0	6,800.00
03/30/00		Gil Smith Studio	84814	103,966	I0028432	S	cbb01	15633-0	7,200.00
03/30/00		Andy Spreitzer	14903	103,967	I0028433	S	cbb01	15634-0	6,480.00
03/30/00		Rocky Thies	75750	103,950	I0028419	S	cbb01	15622-0	6,480.00
03/31/00		Andrew D. Bernstein Associates	60590	104,005	I0028457	S	cbb01	15658-0	7,200.00
03/31/00		Barry Blackman	1718	104,009	I0028461	S	cbb01	15662-0	3,900.00
03/31/00		Teri Campbell	104412	103,985	I0028441	S	cbb01	15643-0	6,480.00
03/31/00		Icon Digital Graphics	96440	104,002	I0028454	S	cbb01	15655-0	3,510.00
03/31/00		Todd Joyce Photography, Inc.	70484	103,990	I0028446	S	cbb01	15651-0	6,480.00
03/31/00		Karl Knize	107120	103,986	I0028442	S	cbb01	15644-0	6,480.00
03/31/00		Lambrecht & Bennett	107121	103,994	I0028450	S	cbb01	15648-0	7,200.00
03/31/00		Albert Leggett	84442	103,987	I0028443	S	cbb01	15646-0	3,900.00
03/31/00		Paul Markow Southwest, Inc.	34359	104,004	I0028456	S	cbb01	15657-0	7,200.00
03/31/00		James McEntee	106996	103,998	I0028452	S	cbb01	15653-0	6,800.00
03/31/00		Doug Mindell	10773	104,001	I0028453	S	cbb01	15654-0	6,120.00
03/31/00		Gary Parker	90839	104,006	I0028458	S	cbb01	15659-0	7,200.00
03/31/00		Todd Powell	12641	104,007	I0028459	S	cbb01	15660-0	5,400.00
03/31/00		Chris Stein	104735	103,988	I0028444	S	cbb01	15649-0	6,480.00
03/31/00		Byll Williams Photography	60014	104,008	I0028460	S	cbb01	15661-0	6,120.00
03/31/00		Sam Yocum	107124	104,003	I0028455	S	cbb01	15656-0	6,480.00
cbb01 TOTAL: 1,148,141.00									
02/03/00		Lisa Means Photography	49763	103,157	I0028172	n	cbb99	0000142-2	450.00
cbb99 TOTAL: 450.00									
4100-000 TOTAL: 1,149,491.00									

TRADEMARK

TRADEMARK
REEL: 002760 FRAME: 0835

R E V E N U E B Y G / L A C C O U N T
 12/01/99 thru 03/31/00
 *** Summary By Group : cbb00 ***

G/L ACCOUNT	NAME	ACCOUNT AMOUNT	TOTAL AMOUNT
*** Sales ***			
4100-000	CBB Ad Space Income	900.00	900.00
	Total Sales		900.00
	*** TOTAL A/R with Unapplied Cash ***		0

 * Group 'cbb00' is OUT OF BALANCE by 900.00 *

R E V E N U E B Y G / L A C C O U N T
12/01/99 thru 03/31/00
*** Summary By Group : cbb01 ***

G/L ACCOUNT	NAME	ACCOUNT AMOUNT	TOTAL AMOUNT
4100-000	CBB Ad Space Income	1,148,141.00	1,148,141.00
	Total Sales		1,148,141.00

*** TOTAL A/R with Unapplied Cash ***

* Group 'cbb01' is OUT OF BALANCE by 1,148,141.00 *

Schedule 3.2

**BLACK BOOK MARKETING GROUP INC.
SCHEDULE OF REQUIRED CONSENT**

All of the contracts listed on Schedule 4.14 require consent for assignment.

Schedule 4.1

**BLACK BOOK MARKETING GROUP INC.
SCHEDULE OF CAPITALIZATION**

Shareholders as of March 31st, 2000

	Total Shares
William Achtmeyer	54,954
Robert Bradford	2,890
Matthew Todd Collins	395
Richard Crosier	6,695
Neil Greene	395
David Hanssens	1,580
James Hsu	395
Kosmo Kalliarekos	8,275
Shamez Kanji	395
Shasank Kulkarni	790
Bruce McRae	395
Richard Packwood	395
Claudia Palmer	395
Brett Rome	1,580
John Rutherford	54,953
Jill Smith	593
Paula Throckmorton	395
David Shaffer	139,915
Robert Angell	1,050
Kelly Murphy	2,520
Tim Spur	1,050
TOTAL	280,005

The Company has authorized capital stock consisting of 500,000 shares of common stock.

Schedule 4.3

**BLACK BOOK MARKETING GROUP INC.
SCHEDULE OF RESTRICTIONS**

See Schedule 3.2

Schedule 4.4

**BLACK BOOK MARKETING GROUP INC.
SCHEDULE OF FINANCIAL STATEMENTS**

- 1 Unaudited Balance Sheet of seller as of December 31st, 1998 and December 31, 1999 and the related statements of operations for each of the two years then ended.
- 2 Uuaudited Balance Sheet of seller as of March 31,2000 and the related statement of Operations for the three months then ended.

**THE BLACK BOOK
BALANCE SHEET
DECEMBER 31ST 1998
(\$000)**

Schedule II
#####

ASSETS

CURRENT ASSETS

Cash	370
Accounts Receivable - Gross	927
Accounts Receivable - Reserve	<u>(57)</u>
Accounts Receivable - Net	869
Prepaid Expenses	<u>4</u>
Total Current Assets	1,244

NON-CURRENT ASSETS

Furniture & Equipment - Gross	191
Accumulated Depreciation	<u>(155)</u>
Furniture & Equipment - Net	36
<u>Intangible Assets:</u>	
Goodwill	801
Accumulated Amortization (15 yrs.)	<u>(260)</u>
Goodwill, net of Amortization	541
Software Development Costs	183
Accumulated Amortization (3 yrs.)	<u>(183)</u>
Software Development Costs-Net	0
Start-up Costs	60
Accumulated Amortization (15 yrs.)	<u>(19)</u>
Start-up Costs, net of Amortization	40
Other Non-Current assets	<u>24</u>
Total Non-Current Assets	<u>642</u>
TOTAL ASSETS EMPLOYED	<u><u>1,885</u></u>

LIABILITIES

CURRENT LIABILITIES

Accounts Payable	695
Deferred Revenue	710
Other Current Liabilities	197
Senior Debt - Short Term	250
Accrued Payrolls & Commissions	15
Taxes - Other	<u>5</u>
Total Current Liabilities	1,872
<u>NON-CURRENT LIABILITIES</u>	<u>0</u>
TOTAL LIABILITIES EMPLOYED	<u><u>1,872</u></u>

EQUITIES

Capital Contribution	3
Additional Paid-in-Capital	1,197
Retained Earnings / (Loss)	<u>(1,186)</u>
TOTAL EQUITIES	<u>14</u>
TOTAL LIABILITIES AND EQUITIES EMPLOYED	<u><u>1,885</u></u>

**THE BLACK BOOK
INCOME STATEMENT
AS OF DECEMBER 31ST, 1998
(\$000's)**

Schedule I

	<i>Year-To-Date</i>	
	Budget	Actual
Revenue	3,806	3,891
<u>Variable Costs:</u>		
Cost of Goods	952	969
Commissions	359	410
Circulation	178	178
Total Variable Costs:	1,489	1,556
Contribution	2,317	2,335
<u>Operating Expenses:</u>		
Production	265	293
Sales	617	476
Promotion	190	179
EDP Department	75	82
Circulation & Listings	220	232
Bad Debt	63	64
G & A - Administration	661	667
G & A - Fringes	161	170
G & A - Occupancy	201	199
Depreciation Expense	20	20
Total Operating Expenses:	2,472	2,382
Other Incomes / (Expenses)	50	67
EBIT before Amortization & Extraordinary Items	(105)	20
Amortization Expense	(57)	(57)
EBIT before Extraordinary Items	(163)	(37)
Extraordinary Items	0	0
EBIT	(163)	(37)
<u>Interest Expense & Taxes:</u>		
Interest Expense	(63)	(62)
Taxes	(7)	(11)
Total Interest & Taxes	(70)	(73)
NET INCOME/(LOSS)	(233)	(111)

Balance Sheet

As of: December 31, 1999

ASSETS

Current Assets:

CASH

CHASE MANHATTAN BANK	\$268,607
MELLON DEPOSITORY	65,601
PETTY CASH	475

TOTAL CASH		\$334,683
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TRADE RECEIVABLE

A/R BUSINESS WORKS	139,446
A/R RAC	653,396
AMEX CLEARING	59,823
REFUND ACCOUNT	455
A/R RAC FINANCE CHARGES	(20,217)
ALLOWANCE FOR D/A	(69,659)

TOTAL TRADE RECEIVABLE		763,244
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OTHER RECEIVABLE

EMPLOYEE ADVANCE	5,000
OTHER PREPAID EXPENSES	990
PREPAID COMMISSION	2,998
Other Receivable	5,546

TOTAL OTHER RECEIVABLE		14,534
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TOTAL Current Assets		\$1,112,461
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Fixed Assets:

FURNITURE & FIXTURES	33,458
Accum. Depr. - F & F	(33,458)
Computer Equipment	256,039
Accum. Depr - Computer	(155,303)
Leasehold Improvement	7,531
Accum. Depr. - L/H Improvement	(1,755)

TOTAL Fixed Assets		106,512
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Other Assets:

Security Deposit	24,399
Start Up Cost	59,854
Accum. Amort. - Start up cost	(23,443)
Goodwill	800,908
Accum. Amort. - Goodwill	(313,689)
S/ware Dev. Cost	183,213
Accum. Amort.- S/ware Dev Cost	(183,213)

TOTAL Other Assets		548,029
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9:02 am

Balance Sheet

As of: December 31, 1999

TOTAL ASSETS

\$1,767,002

Balance Sheet

As of: December 31, 1999

LIABILITIES

Current Liabilities:

Accounts Payable	\$511,623
Accrued expenses	111,357
Accrued Circulation	24,690
Accrued Int. Expense	287,202

OTHER LIABILITIES

DEFERRED REVENUE- BBI	\$465,074
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TOTAL OTHER LIABILITIES	465,074
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Garnish Payable	108
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ACCRUED PAYROLL	20,137
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401K - PAYABLE	(416)
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SALES TAX PAYABLE	4,367
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TOTAL Current Liabilities		\$1,424,142
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Long-Term Liabilities:

SENIOR DEBT - SHORT TERM	500,000
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TOTAL Long-Term Liabilities		500,000
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TOTAL LIABILITIES		1,924,142
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CAPITAL

CAPITAL	2,800
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ADDITIONAL PAID IN CAPITAL	1,197,200
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RETAINED EARNINGS	(1,186,345)
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Year-to-Date Earnings	(170,795)
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TOTAL CAPITAL		(157,140)
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TOTAL LIABILITIES & CAPITAL		\$1,767,002
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Income Statement

	1 Month Ended December 31, 1999		12 Months Ended December 31, 1999	
GROSS REVENUE				
AD SPACE - OTHER	\$0.00	0.0%	(\$235.00)	-0.0%
AD SPACE - BBP	2,184,427.62	88.6%	2,184,427.62	56.5%
AD SPACE - BBI	0.00	0.0%	901,884.54	23.3%
AD SPACE - AR100	0.00	0.0%	259,575.00	6.7%
BOOKLET REVENUE - BBP	7,200.00	0.3%	7,200.00	0.2%
BOOKLET REVENUE - BBI	0.00	0.0%	6,300.00	0.2%
PRODUCTION REVENUE - BBP	164,397.50	6.7%	164,397.50	4.3%
PRODUCTION REVENUE - BBI	0.00	0.0%	79,150.00	2.0%
PRODUCTION REVENUE - AR100	150.00	0.0%	50,710.00	1.3%
WEB PORTFOLIO INCOME-BBP	0.00	0.0%	11,360.00	0.3%
WEB PORTFOLIO INCOME - BBI	0.00	0.0%	920.00	0.0%
PAID LISTINGS	0.00	0.0%	152.54	0.0%
BOOK SALES	0.00	0.0%	69.50	0.0%
BOOK SALES - BBP	106,224.00	4.3%	137,879.94	3.6%
BOOK SALES - BBI	763.50	0.0%	20,290.00	0.5%
BOOK SALES - AR100	1,810.00	0.1%	17,841.50	0.5%
OTHER REVENUE	0.00	0.0%	(2,054.53)	-0.1%
OTHER REVENUE	(30.99)	-0.0%	(30.99)	-0.0%
OTHER REVENUE - BBI	(123.42)	-0.0%	(564.49)	-0.0%
Other revenue - AR100	(333.75)	-0.0%	(333.75)	-0.0%
Sales Allowance - BBP	0.00	0.0%	(51.36)	-0.0%
Specialty Index	0.00	0.0%	20,800.00	0.5%
Port Folio Review	0.00	0.0%	270.00	0.0%
listings Income	0.00	0.0%	3,450.00	0.1%
TOTAL GROSS REVENUE	2,464,484.46	100.0%	3,863,408.02	100.0%
COST OF GOODS SOLD				
Paper, Printing & Binding -BBP	106,729.29	4.3%	375,053.09	9.7%
Paper, Printing & Binding -BBI	0.00	0.0%	137,068.85	3.5%
Paper Printing & Binding -AR	(2,204.74)	-0.1%	53,656.32	1.4%
Other Cost Of Goods - BBp	0.00	0.0%	2,303.00	0.1%
Other cost of goods - AR100	(1,837.60)	-0.1%	1,837.60	0.0%
Separation & Film - BBP	0.00	0.0%	96,760.00	2.5%
Separation & Film - BBI	0.00	0.0%	33,345.50	0.9%
Separation & Film - AR100	0.00	0.0%	46,474.97	1.2%
Reprints Expense - BBP	2,360.32	0.1%	59,412.32	1.5%
Reprints Expense - BBI	0.00	0.0%	38,168.62	1.0%
Reprints Expense - AR100	(1,300.00)	-0.1%	(2,600.00)	-0.1%
Design Cost - BBP	0.00	0.0%	15,315.75	0.4%
Design Cost - BBI	0.00	0.0%	11,295.30	0.3%
Design Cost - AR100	0.00	0.0%	5,680.00	0.1%
Freight & Custom	0.00	0.0%	(2,899.28)	-0.1%
Freight & Custom - BBP	405.00	0.0%	10,255.00	0.3%
Freight & Custom - BBI	0.00	0.0%	18,357.06	0.5%
Freight & Custom - AR100	(204.00)	-0.0%	2,296.32	0.1%
Commissions	4,642.50	0.2%	6,413.50	0.2%
Commissions - BBP	187,134.00	7.6%	187,134.00	4.8%

Income Statement

	1 Month Ended December 31, 1999		12 Months Ended December 31, 1999	
Commissions - BBI	3,376.00	0.1%	190,988.00	4.9%
Commissions - AR100	0.00	0.0%	13,046.00	0.3%
Control Circulation - Custom	0.00	0.0%	(83.00)	-0.0%
Contr. Cir. Custom - BBP	6,113.83	0.2%	6,304.83	0.2%
Cont. Circ. Custom- BBI	0.00	0.0%	3,572.85	0.1%
Cont. Cir. Custom - AR100	0.00	0.0%	1,619.14	0.0%
Controlled Cir. - BBP	35,072.11	1.4%	35,072.11	0.9%
Cont. Cir. - BBI	0.00	0.0%	29,712.57	0.8%
Cont. Cir. - AR100	0.00	0.0%	5,415.50	0.1%
Cont. Cir. Corrugated - BBP	7,275.86	0.3%	7,275.86	0.2%
Cont. Cir. Corrugated- BBI	0.00	0.0%	10,226.55	0.3%
Contr. Cir. Corrugated - AR100	0.00	0.0%	3,600.50	0.1%
Cont. Cir. Shipping	(378.00)	-0.0%	(1,250.70)	-0.0%
Cont. Cir. Shipping - BBP	12,730.47	0.5%	12,901.14	0.3%
Cont. Circ. Shipping - BBI	605.01	0.0%	33,155.66	0.9%
Cont. Circ. Shipping - AR100	462.18	0.0%	10,811.54	0.3%
Cont. Circ. Trucking - BBP	5,983.96	0.2%	5,983.96	0.2%
Cont. Cir. Trucking - BBI	0.00	0.0%	1,900.00	0.0%
Cont. Cir. Trucking - AR100	0.00	0.0%	1,299.60	0.0%
CC Product Fulfillment BBP	13,566.04	0.6%	13,566.04	0.4%
CC Product Fulfillment BBI	1,265.43	0.1%	13,848.01	0.4%
CC Product Fulfillment AR100	682.61	0.0%	1,687.99	0.0%
TOTAL COST OF GOODS SOLD	382,480.27	15.5%	1,495,982.07	38.7%
***** GROSS PROFIT	2,082,004.19	84.5%	2,367,425.95	61.3%

Income Statement

	1 Month Ended December 31, 1999		12 Months Ended December 31, 1999	
Sales T&E Trvl BBP	454.81	0.0%	791.63	0.0%
T&E travel -CH	694.25	0.0%	8,650.41	0.2%
T&E TRVL JASON B.	26.00	0.0%	337.70	0.0%
T&E Travel -MM	410.16	0.0%	2,888.76	0.1%
T&E Travel DW	0.00	0.0%	10,262.73	0.3%
T&E Travel - JB	938.60	0.0%	2,625.73	0.1%
T&E Travel - EA	0.00	0.0%	2,793.73	0.1%
T&E Travel - VF	0.00	0.0%	233.02	0.0%
T&E TRAVEL P.O'MALLEY	0.00	0.0%	2,343.33	0.1%
T&E Trvl N.McE	232.50	0.0%	1,044.82	0.0%
T&E TRVL - L.C.	1,038.36	0.0%	1,754.46	0.0%
Sales Lodging	0.00	0.0%	6,420.97	0.2%
Sales T&E Lodging - BBI	0.00	0.0%	(129.00)	-0.0%
T&E Lodging - CH	0.00	0.0%	1,162.05	0.0%
T&E Lodging - MM	0.00	0.0%	2,088.43	0.1%
T&E lodging - DW	0.00	0.0%	3,657.02	0.1%
T&E Lodging -Jean B	575.90	0.0%	575.90	0.0%
T&E Lodging - EA	0.00	0.0%	1,958.75	0.1%
T&E LODGING P.O'MALLEY	0.00	0.0%	1,454.62	0.0%
T&E Lodging- N.McE	0.00	0.0%	1,683.15	0.0%
T&E LODGING - L.C.	601.12	0.0%	1,926.84	0.0%
Sales Business meal	0.00	0.0%	3,222.81	0.1%
Sales T&E Bus.Meals - BBP	337.95	0.0%	589.46	0.0%
Sales T&E Bus Meals- BBI	372.77	0.0%	395.31	0.0%
T&E Business Meal - CH	0.00	0.0%	3,165.26	0.1%
T&E Business Meals Jason Brenn	111.00	0.0%	178.51	0.0%
T&E Business Meal - MM	431.52	0.0%	2,513.51	0.1%
T&E Business Meal - DW	0.00	0.0%	1,450.54	0.0%
T&E Business Meal - JB	523.18	0.0%	2,945.56	0.1%
T&E Business Meal - EA	0.00	0.0%	693.35	0.0%
T&E Business Meal - VF	0.00	0.0%	135.29	0.0%
T&E BUS MEALS P.O'MALLEY	0.00	0.0%	38.85	0.0%
T&E Bus. Meals - N.McE	0.00	0.0%	270.40	0.0%
T&E BUS. MEALS - L.C.	397.29	0.0%	748.83	0.0%
Sales Empl. Meal	0.00	0.0%	802.63	0.0%
T&E Employee Meal - CH	0.00	0.0%	1,321.66	0.0%
T&E Employee Meals Jason Brenn	0.00	0.0%	42.09	0.0%
T&E Employee Meal - MM	0.00	0.0%	305.08	0.0%
T&E Employee Meal - DW	0.00	0.0%	836.95	0.0%
T&E Employee Meal - JB	149.24	0.0%	788.04	0.0%
T&E Employee Meal - EA	0.00	0.0%	451.32	0.0%
T&E Employee Meal - VF	0.00	0.0%	114.96	0.0%
T&E EMP MEAL P.O'MALLEY	0.00	0.0%	96.09	0.0%
T&E Employee Meals - N.McE	0.00	0.0%	37.55	0.0%
T&E EMPLOYEE MEALS - L.C.	158.89	0.0%	217.57	0.0%
Sales T&E - Other	0.00	0.0%	108.45	0.0%
Sales T&E Other - BBI	0.00	0.0%	84.47	0.0%
T&E Other Jason Brenner	0.00	0.0%	24.00	0.0%
T&E Other - MM	0.00	0.0%	72.40	0.0%
T&E Other - DW	0.00	0.0%	740.29	0.0%

BLACK BOOK MARKETING GROUP

9:01 am

Income Statement

	1 Month Ended December 31, 1999		12 Months Ended December 31, 1999	
T&E Other JB	7.00	0.0%	118.17	0.0%
T&E Other - EA	0.00	0.0%	91.42	0.0%
T&E OTHER P.O'MALLEY	0.00	0.0%	15.75	0.0%
T&E Other - N.McE	0.00	0.0%	104.45	0.0%
T&E OTHER - L.C.	146.95	0.0%	299.07	0.0%
Sales Telephone	92.61	0.0%	5,483.92	0.1%
Sales Telephone - CH	205.53	0.0%	801.54	0.0%
Sales telephone M. Mazzola	0.00	0.0%	1,308.69	0.0%
Sales Telephone - DW	63.97	0.0%	3,251.97	0.1%
Sales Telephone - JB	255.20	0.0%	4,751.82	0.1%
Sales Telephone - EA	0.00	0.0%	2,642.63	0.1%
Sales Tel - N.McE	213.17	0.0%	442.65	0.0%
Sales Telephone - L.C.	82.74	0.0%	1,081.61	0.0%
Sales Postage	896.40	0.0%	9,387.11	0.2%
Sales Supplies	1,576.42	0.1%	7,312.98	0.2%
Sales equipt. rentals	119.36	0.0%	889.03	0.0%
Dues & Subscription	90.00	0.0%	3,461.76	0.1%
Seminars & conferences	275.00	0.0%	1,775.00	0.0%
Reference & Research	0.00	0.0%	31.00	0.0%
Sales Misc	0.00	0.0%	963.44	0.0%
Promotion Salaries	0.00	0.0%	33,623.14	0.9%
P/R Fees	247.32	0.0%	20,337.32	0.5%
Prom. T&E - travel	0.00	0.0%	3,305.03	0.1%
Promo T&E - Travel - CH	0.00	0.0%	215.50	0.0%
Promo.T&E Travel T.Marcy	0.00	0.0%	32.00	0.0%
T&E Travel - LM	0.00	0.0%	263.00	0.0%
T&E Lodging - LM	0.00	0.0%	876.53	0.0%
Promo T&E - Bus. Meal - CH	105.74	0.0%	388.59	0.0%
Promo Bus. Meal T.Marcy	0.00	0.0%	114.40	0.0%
T&E Business meal - LM	0.00	0.0%	280.91	0.0%
PROMO EMP MEAL C.H.	0.00	0.0%	40.00	0.0%
T&E Employee meal - LM	0.00	0.0%	221.23	0.0%
Promotion Telephone	0.00	0.0%	115.87	0.0%
Promotion Postage	204.35	0.0%	4,709.36	0.1%
Postage - AR100	0.00	0.0%	294.43	0.0%
Promotion Supplies	514.32	0.0%	4,477.67	0.1%
Prom.dues & subscription	48.00	0.0%	548.00	0.0%
Prom. Seminars & Conference	0.00	0.0%	9,931.67	0.3%
Media rate Kit	8.65	0.0%	8.65	0.0%
Media Rate Kit - BBP	2,612.30	0.1%	2,612.30	0.1%
Media Rate Kit - BBI	800.00	0.0%	4,004.27	0.1%
Media Rate Kit - AR100	5,148.62	0.2%	5,148.62	0.1%
Advertising	0.00	0.0%	1,600.25	0.0%
Advertising - BBP	0.00	0.0%	11,048.00	0.3%
Advertising - BBI	0.00	0.0%	943.53	0.0%
News Letter	0.00	0.0%	6,132.18	0.2%
Direct Mail	0.00	0.0%	1,454.86	0.0%
DIRECT MAIL BBP	0.00	0.0%	1,733.09	0.0%
Direct Mail - BBI	0.00	0.0%	2,132.78	0.1%
Direct Mail - AR100	0.00	0.0%	2,721.00	0.1%

TRADEMARK

REEL: 002760 FRAME: 0850

BLACK BOOK MARKETING GROUP

9:01 am

Income Statement

	1 Month Ended December 31, 1999		12 Months Ended December 31, 1999	
Mail Lists	0.00	0.0%	14.00	0.0%
Award Events	0.00	0.0%	300.00	0.0%
Award Events - AR100	24.35	0.0%	11,585.51	0.3%
Annual Party	0.00	0.0%	6,880.06	0.2%
Trade Organization	0.00	0.0%	2,338.70	0.1%
Trade Organization - BBP	0.00	0.0%	7,500.00	0.2%
Trade Organization - BBI	0.00	0.0%	4,111.28	0.1%
User Promotion	0.00	0.0%	9,127.49	0.2%
Promotion Miscellaneous	0.00	0.0%	711.85	0.0%
Supplemental Promotion				
Supplemental Promo- Research	54.30	0.0%	32,119.30	0.8%
Suppl. Promo. -ADV- Adv. fees	6,380.00	0.3%	4,140.00	0.1%
Suppl. Promo.-ADV - ads	28,876.62	1.2%	28,876.62	0.7%
Suppl. Promo. ADV -Other Promo	0.00	0.0%	4,353.64	0.1%
Suppl. Promo - ADV-Direct Mail	6,474.32	0.3%	6,474.32	0.2%
Suppl. Promo - Web Exp.	18,646.29	0.8%	42,796.29	1.1%
Suppl. Promo- OTHR- T&E	0.00	0.0%	402.68	0.0%
Suppl. Promo- OTHR- Events	0.00	0.0%	3,000.00	0.1%
Suppl. Promo.- OTHR- trade Org	5,000.00	0.2%	5,000.00	0.1%
Suppl. Promo.- OTHR- Misc.	3,999.98	0.2%	4,504.56	0.1%
Bad Debt Expense	53,467.72	2.2%	53,467.72	1.4%
Circ./ Listing Salaries	10,982.47	0.4%	98,544.97	2.6%
Circulation Freelance	201.98	0.0%	10,917.23	0.3%
Circ. T&E - travel	0.00	0.0%	412.17	0.0%
Circ. T&E Trvl P.Cassidy	0.00	0.0%	1,841.98	0.0%
T&E Travel - PS	0.00	0.0%	128.00	0.0%
Circulation - Lodging	0.00	0.0%	215.01	0.0%
Circ. Lodging P.Cassidy	0.00	0.0%	1,110.69	0.0%
Circ. Bus. Meal P. Cassidy	0.00	0.0%	65.18	0.0%
Cir. Empl. meal	0.00	0.0%	80.33	0.0%
Circ. Empl. Meal P.Cassidy	0.00	0.0%	239.77	0.0%
Cir. T&E - Other	0.00	0.0%	4.03	0.0%
Circ. T&E Other P.Cassidy	0.00	0.0%	4.29	0.0%
Circulation Postage	293.31	0.0%	843.14	0.0%
Circulation Supplies	0.00	0.0%	1,045.42	0.0%
Dues & Membership	0.00	0.0%	1,195.00	0.0%
Reference & Research	462.10	0.0%	926.90	0.0%
Reference & Research - BBP	0.00	0.0%	968.89	0.0%
Reference & Reserach - BBI	0.00	0.0%	968.89	0.0%
Reference & Research - AR100	0.00	0.0%	216.21	0.0%
Storage charges	0.00	0.0%	388.00	0.0%
Storage Charges - AR100	0.00	0.0%	250.16	0.0%
Fulfillment Charges	2,568.35	0.1%	18,103.93	0.5%
Fulfillment Charges - BBP	0.00	0.0%	4,744.22	0.1%
FulFillment Charges - BBI	0.00	0.0%	4,744.22	0.1%
Fulfillment Charges - AR100	0.00	0.0%	934.72	0.0%
List Rental	0.00	0.0%	8.50	0.0%
TOTAL List Rental - AR100	137,407.44	5.6%	334,036.98	3.6%

Income Statement

	1 Month Ended December 31, 1999		12 Months Ended December 31, 1999	
Listing Update	0.00	0.0%	766.44	0.0%
Listing Update - BBI	0.00	0.0%	16,313.15	0.4%
Update F&E forms	1,538.24	0.1%	14,134.27	0.4%
UPDATE F&E FORMS BBP	0.00	0.0%	1,111.00	0.0%
UPDATE F&E FORMS BBI	0.00	0.0%	1,111.00	0.0%
UPDATE F&E FORMS AR100	0.00	0.0%	248.74	0.0%
Shipping Cost	91.45	0.0%	3,453.20	0.1%
Shipping Cost - BBP	0.00	0.0%	2,623.02	0.1%
Shipping Cost - BBI	0.00	0.0%	1,637.00	0.0%
Shipping Cost - AR100	0.00	0.0%	544.20	0.0%
Circulation Miscellaneous	0.00	0.0%	2,337.52	0.1%
Listing Freelance	2,980.75	0.1%	20,788.70	0.5%
Listing Freelance - BBP	0.00	0.0%	342.60	0.0%
Listing Freelance - BBI	0.00	0.0%	375.00	0.0%
G&A Salaries	30,108.46	1.2%	360,246.55	9.3%
G&A Freelance	0.00	0.0%	721.00	0.0%
G&A T&E - travel	34.00	0.0%	93.00	0.0%
G&A T&E Travel - CH	0.00	0.0%	14.00	0.0%
T&E Travel - LB	0.00	0.0%	44.00	0.0%
G&A T&E - Business Meal	0.00	0.0%	400.00	0.0%
G&A T&E Bus Meal C.H.	0.00	0.0%	2,254.34	0.1%
T&E Business meal - LB	0.00	0.0%	170.62	0.0%
G&A T&E - Empl Meal	33.00	0.0%	33.00	0.0%
G&A Empl. meals - LB	0.00	0.0%	444.49	0.0%
G & A Telephone	5,157.88	0.2%	49,418.70	1.3%
G&A TELEPHONE BBP	57.78	0.0%	516.67	0.0%
G&A TELEPHONE BBI	333.72	0.0%	756.55	0.0%
G&A - Postage	60.30	0.0%	17,663.75	0.5%
G&A Postage - NY	215.60	0.0%	1,796.11	0.0%
G&A Postage - SF	40.00	0.0%	453.63	0.0%
G&A POSTAGE - IL	0.00	0.0%	26.00	0.0%
G&A - Office Supplies	1,360.14	0.1%	15,752.00	0.4%
G&A Equipt. Rental	1,255.96	0.1%	14,451.00	0.4%
Dues & Subscription	277.80	0.0%	1,657.44	0.0%
Seminars & Conferences	590.00	0.0%	590.00	0.0%
Reference & Research	0.00	0.0%	159.73	0.0%
General Insurance	118.00	0.0%	16,746.54	0.4%
Consulting Fees	1,039.00	0.0%	41,903.20	1.1%
Repairs & Maintenance	654.95	0.0%	16,855.59	0.4%
Gifts	240.00	0.0%	669.66	0.0%
Office Food & Beverages	353.89	0.0%	3,680.33	0.1%
Company Activities	1,117.05	0.0%	6,669.87	0.2%
Software Exp.	0.00	0.0%	48.70	0.0%
Payroll Processing Fees	429.40	0.0%	3,045.53	0.1%
Employment Fees	120.00	0.0%	32,167.55	0.8%
Legal Expenses	11,903.32	0.5%	51,162.97	1.3%
Bank Charges	3,887.27	0.2%	63,952.32	1.7%
Parthenon Business Meal	130.00	0.0%	371.75	0.0%
Professional Fees	6,000.00	0.2%	6,000.00	0.2%

TRADEMARK

REEL: 002760 FRAME: 0852

BLACK DOCK MARKETING GROUP

Income Statement

	1 Month Ended December 31, 1999		12 Months Ended December 31, 1999	
Depreciation	3,995.70	0.2%	38,561.75	1.0%
Amortization	4,782.01	0.2%	57,384.12	1.5%
Miscellaneous Exp.	52.52	0.0%	5,822.48	0.2%
FICA - Employer	7,936.98	0.3%	81,243.37	2.1%
SUI / FUI	1,471.65	0.1%	19,762.36	0.5%
Group Health Insurance	7,429.03	0.3%	63,234.21	1.6%
401k EXPenses	0.00	0.0%	7,845.00	0.2%
Education & Training	0.00	0.0%	9,699.00	0.3%
Rent - New York	0.00	0.0%	145,205.83	3.8%
Utilities	2,856.69	0.1%	27,261.84	0.7%
Office Cleaning	877.18	0.0%	10,734.57	0.3%
Rent - San Francisco	990.00	0.0%	9,540.00	0.2%
Registration fees	0.00	0.0%	320.00	0.0%
TOTAL EXPENSES	345,324.10	14.0%	2,516,361.66	65.1%
***** OPERATING PROFIT	1,736,680.09	70.5%	(148,935.71)	-3.9%
Other Income & Expenses				
Interest Expense	(10,416.67)	-0.4%	(90,327.50)	-2.3%
Collection Fee income	0.00	0.0%	21,493.07	0.6%
Interest Income	1,463.87	0.1%	16,716.26	0.4%
Finance Charge Collections	1,429.01	0.1%	18,540.20	0.5%
Miscellaneous Income	8.08	0.0%	19,303.99	0.5%
TOTAL Other Income & Expenses	(7,515.71)	-0.3%	(14,273.98)	-0.4%
***** PROFIT BEFORE TAXES	1,729,164.38	70.2%	(163,209.69)	-4.2%
Provisions for Taxes				
Taxes	2,560.00	0.1%	7,585.52	0.2%
TOTAL Provisions for Taxes	2,560.00	0.1%	7,585.52	0.2%
***** NET PROFIT	\$1,726,604.38	70.1%	(\$170,795.21)	-4.4%

BLACK BOOK MARKETING GROUP

Income Statement

9:01 am

	I Month Ended December 31, 1999		12 Months Ended December 31, 1999	
EXPENSES				
Production Salaries	21,344.64	0.9%	124,634.54	3.2%
Production Freelance	0.00	0.0%	4,807.00	0.1%
Prodn Freelance - BBP	0.00	0.0%	16,380.00	0.4%
Prodn Freelance - BBI	0.00	0.0%	24,726.00	0.6%
Prodn T&E - Travel	0.00	0.0%	3,436.94	0.1%
Prodn T&E - travel-bbp	0.00	0.0%	2,028.22	0.1%
Prodn T&E - trav. - BBI	0.00	0.0%	584.93	0.0%
prodn. T&E - Travel - AR	0.00	0.0%	395.82	0.0%
Prodn T&E - Travel TR	0.00	0.0%	5,615.22	0.1%
Prodn Lodging - BBP	0.00	0.0%	3,618.10	0.1%
Prodn. Lodging - BBI	0.00	0.0%	3,125.30	0.1%
Prodn. Lodging - AR100	0.00	0.0%	524.22	0.0%
Production Bus. Meal	0.00	0.0%	65.30	0.0%
Prodn. Bus meal - BBP	0.00	0.0%	280.49	0.0%
Production employee meals -BBP	0.00	0.0%	544.41	0.0%
PROD EMPL MEALS BBI	0.00	0.0%	304.75	0.0%
T&E EMPLOYEE MEALS-AR100	0.00	0.0%	41.61	0.0%
Production T&E Other BBP	0.00	0.0%	523.65	0.0%
PROD OTHER T&E BBI	0.00	0.0%	177.30	0.0%
T&E OTHER-AR100	0.00	0.0%	31.73	0.0%
Production telephone	0.00	0.0%	201.56	0.0%
Production Postage	0.00	0.0%	6,322.45	0.2%
Prodn Postage - BBP	0.00	0.0%	4,591.79	0.1%
Prodn Postage - BBI	1,275.50	0.1%	4,850.08	0.1%
Prodn Postage - AR100	384.15	0.0%	703.67	0.0%
Production Supplies	0.00	0.0%	3,293.46	0.1%
Ad Claims expense	22,400.00	0.9%	22,600.00	0.6%
Ad claims - BBP	0.00	0.0%	4,400.00	0.1%
Ad Claims - BBI	0.00	0.0%	1,900.00	0.0%
Adclaims - AR100	0.00	0.0%	1,100.00	0.0%
Multi-media Salaries	4,807.70	0.2%	37,153.96	1.0%
Multi Media travel	0.00	0.0%	38.00	0.0%
T&E TRVL C.H.	0.00	0.0%	6.00	0.0%
T&E Travel - AN	73.60	0.0%	645.10	0.0%
Multi Media Bus. Meal	0.00	0.0%	396.50	0.0%
T&E Empl. Meals - AN	44.35	0.0%	60.05	0.0%
Multi Media Other T&E	116.03	0.0%	142.15	0.0%
Multi Media Postage	134.80	0.0%	564.25	0.0%
Multi Media Supplies	0.00	0.0%	777.43	0.0%
Dues & Subscription	0.00	0.0%	186.95	0.0%
Computer Maintenance	1,320.00	0.1%	19,552.41	0.5%
Web Expenses	400.00	0.0%	38,619.07	1.0%
Web Email & Marketing	878.35	0.0%	2,104.11	0.1%
Web Hosting	0.00	0.0%	985.00	0.0%
Gallery Images	471.00	0.0%	471.00	0.0%
Software expenses	0.00	0.0%	320.00	0.0%
Miscellaneous	0.00	0.0%	534.85	0.0%
Sales Salaries	32,555.28	1.3%	291,413.28	7.5%
Sales T&E - travel	0.00	0.0%	10,195.71	0.3%

TRADEMARK

REEL: 002760 FRAME: 0854

1:44 pm

Balance Sheet

March 31, 2000

ASSETS

Current Assets:

CASH

CHASE MANHATTAN BANK	\$421,134.78
MELLON DEPOSITORY	127,687.10
PETTY CASH	475.00

TOTAL CASH

\$549,296.88

TRADE RECEIVABLE

A/R BUSINESS WORKS	48,043.13
A/R RAC	1,113,261.52
AMEX CLEARING	112,581.25
REFUND ACCOUNT	(844.96)
A/R RAC FINANCE CHARGES	(22,585.27)
ALLOWANCE FOR D/A	(62,765.74)

TOTAL TRADE RECEIVABLE

1,187,689.93

OTHER RECEIVABLE

EMPLOYEE ADVANCE	2,000.00
OTHER PREPAID EXPENSES	17,472.26
PREPAID COMMISSION	66,671.00

TOTAL OTHER RECEIVABLE

86,143.26

TOTAL Current Assets

\$1,823,130.07

Fixed Assets:

FURNITURE & FIXTURES	33,457.83
Accum. Depn. - F & F	(33,457.83)
Computer Equipment	258,023.90
Accum. Depn - Computer	(169,931.69)
Leasehold Improvement	7,530.69
Accum. Depn. - L/H Improvement	(1,943.48)

TOTAL Fixed Assets

93,679.42

Other Assets:

Security Deposit	23,463.04
Start Up Cost	59,853.93
Accum. Amort. - Start up cost	(24,440.23)
Goodwill	800,907.85
Accum. Amort. - Goodwill	(327,037.16)
S/ware Dev. Cost	183,213.00
Accum. Amort.- S/ware Dev Cost	(183,213.00)

TOTAL Other Assets

532,747.43

BLACK BOOK MARKETING GROUP

1:44 pm

Balance Sheet

March 31, 2000

TOTAL ASSETS

\$2,449,556.92

1:44 pm

Balance Sheet

March 31, 2000

LIABILITIES**Current Liabilities:**

Accounts Payable	\$269,109.33
Accrued expenses	21,238.52
Accrued Int. Expense	318,452.38

OTHER LIABILITIES

DEFERRED REVENUE - BBP	\$1,148,141.00
DEFERRED REVENUE- BBI	718,329.00
DEFERRED REVENUE - AR100	165,900.00

TOTAL OTHER LIABILITIES	2,032,370.00
P/R CLEARING ACCOUNT	(39.00)
FUI / SUI WITHHELD	95.31
401K - PAYABLE	8,725.81
SALES TAX PAYABLE	4,144.38

TOTAL Current Liabilities		\$2,654,096.73
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Long-Term Liabilities:

SENIOR DEBT - SHORT TERM	500,000.00
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TOTAL Long-Term Liabilities		500,000.00
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TOTAL LIABILITIES		3,154,096.73
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CAPITAL

CAPITAL	2,800.00
ADDITIONAL PAID IN CAPITAL	1,197,199.95
RETAINED EARNINGS	(1,357,140.32)
Year-to-Date Earnings	(547,399.44)

TOTAL CAPITAL		(704,539.81)
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TOTAL LIABILITIES & CAPITAL		\$2,449,556.92
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1:47 pm

Income Statement

	1 Month Ended March 31, 2000		3 Months Ended March 31, 2000	
GROSS REVENUE				
AD SPACE - BBP	\$0	0.0%	\$1,350	10.6%
BOOK SALES	0	0.0%	440	3.5%
BOOK SALES - BBP	7,033	96.8%	9,347	73.4%
BOOK SALES - BBI	513	7.1%	1,245	9.8%
BOOK SALES - AR100	466	6.4%	2,121	16.7%
OTHER REVENUE	(316)	-4.3%	(1,209)	-9.5%
OTHER REVENUE	(346)	-4.8%	(492)	-3.9%
OTHER REVENUE - BBI	(52)	-0.7%	(57)	-0.4%
Other revenue - AR100	(31)	-0.4%	12	0.1%
Sales Allowance	0	0.0%	(29)	-0.2%
TOTAL GROSS REVENUE	7,267	100.0%	12,727	100.0%
COST OF GOODS SOLD				
Reprints Expense - BBP	0	0.0%	3,962	31.1%
Design Cost - BBI	0	0.0%	2,500	19.6%
Freight & Custom - BBP	0	0.0%	1,672	13.1%
Controlled Circulation	0	0.0%	8	0.1%
Controlled Cir. - BBP	70	1.0%	70	0.6%
Cont. Cir. - AR100	2,160	29.7%	2,160	17.0%
Cont. Cir. Shipping	1,230	16.9%	2,916	22.9%
Cont. Cir. Shipping - BBP	2,864	39.4%	8,724	68.5%
Cont. Circ. Shipping - BBI	1,893	26.0%	1,960	15.4%
Cont. Circ. Shipping - AR100	52	0.7%	65	0.5%
CC Product Fulfillment BBP	1,058	14.6%	2,397	18.8%
CC Product Fulfillment BBI	181	2.5%	64	0.5%
CC Product Fulfillment AR100	58	0.8%	(31)	-0.2%
TOTAL COST OF GOODS SOLD	9,567	131.6%	26,469	208.0%
***** GROSS PROFIT	(2,300)	-31.6%	(13,742)	-108.0%

1:47 pm

Income Statement

	1 Month Ended March 31, 2000		3 Months Ended March 31, 2000	
EXPENSES				
Production Salaries	11,619	159.9%	32,923	258.7%
Prodn T&E - travel-bbp	530	7.3%	530	4.2%
Production Postage	34	0.5%	90	0.7%
Prodn Postage - BBP	78	1.1%	2,552	20.0%
Prodn Postage - BBI	145	2.0%	203	1.6%
Prodn Postage - AR100	84	1.2%	163	1.3%
Production Supplies	379	5.2%	429	3.4%
Ad claims - BBP	2,165	29.8%	2,165	17.0%
Multi-media Salaries	4,423	60.9%	12,500	98.2%
T&E Travel - AN	75	1.0%	75	0.6%
Multi Media Bus. Meal	0	0.0%	67	0.5%
T&E Empl. Meals - AN	29	0.4%	29	0.2%
Multi Media Other T&E	99	1.4%	99	0.8%
Multi Media Postage	63	0.9%	174	1.4%
Multi Media Supplies	34	0.5%	34	0.3%
Seminars	399	5.5%	399	3.1%
Computer Maintenance	758	10.4%	1,398	11.0%
Web Expenses	375	5.2%	496	3.9%
Web Hosting	385	5.3%	2,960	23.3%
Gallery Images	738	10.2%	1,019	8.0%
Software expenses	0	0.0%	396	3.1%
Sales Salaries	26,105	359.2%	80,798	634.9%
Sales T&E - travel	0	0.0%	454	3.6%
Sales T&E Trvl BBP	479	6.6%	479	3.8%
Sales T&E Travel-BBI	479	6.6%	479	3.8%
T&E travel -CH	459	6.3%	927	7.3%
T&E TRVL JASON B.	51	0.7%	172	1.4%
T&E Travel -MM	66	0.9%	201	1.6%
T&E Travel DW	616	8.5%	616	4.8%
T&E Travel - JB	965	13.3%	1,845	14.5%
T&E Trvl N.McE	726	10.0%	2,833	22.3%
T&E TRVL - L.C.	332	4.6%	832	6.5%
T&E Lodging - CH	600	8.3%	242	1.9%
T&E lodging - DW	911	12.5%	911	7.2%
T&E Lodging -Jean B	827	11.4%	1,009	7.9%
T&E Lodging- N.McE	515	7.1%	1,806	14.2%
T&E LODGING - L.C.	439	6.0%	439	3.5%
Sales Business meal	0	0.0%	1,337	10.5%
Sales T&E Bus.Meals - BBP	345	4.7%	497	3.9%
Sales T&E Bus Meals- BBI	71	1.0%	195	1.5%
T&E Business Meal - CH	0	0.0%	347	2.7%
T&E Business Meals Jason Brenn	0	0.0%	123	1.0%
T&E Business Meal - MM	237	3.3%	421	3.3%
T&E Business Meal - DW	7	0.1%	7	0.1%
T&E Business Meal - JB	741	10.2%	992	7.8%
T&E Bus. Meals - N.McE	115	1.6%	411	3.2%
T&E BUS. MEALS - L.C.	120	1.6%	182	1.4%
Sales Empl Meal - bbi	0	0.0%	36	0.3%

TRADEMARK

REEL: 002760 FRAME: 0859

1:47 pm

Income Statement

	1 Month Ended March 31, 2000		3 Months Ended March 31, 2000	
T&E Employee Meal - CH	30	0.4%	30	0.2%
T&E Employee Meal - DW	94	1.3%	94	0.7%
T&E Employee Meal - JB	118	1.6%	124	1.0%
T&E Employee Meals - N.McE	77	1.1%	246	1.9%
T&E EMPLOYEER MEALS - L.C.	97	1.3%	133	1.0%
Sales T&E - Other	0	0.0%	59	0.5%
T&E Other - MM	0	0.0%	20	0.2%
T&E Other - DW	45	0.6%	45	0.4%
T&E Other JB	35	0.5%	35	0.3%
T&E Other - N.McE	76	1.1%	279	2.2%
T&E OTHER - L.C.	14	0.2%	16	0.1%
Sales Telephone	347	4.8%	1,307	10.3%
Sales Telephone - CH	0	0.0%	321	2.5%
Sales Telephone - DW	2,389	32.9%	3,291	25.9%
Sales Telephone - JB	638	8.8%	2,035	16.0%
Sales Tel - N.McE	376	5.2%	835	6.6%
Sales Telephone - L.C.	323	4.4%	914	7.2%
Sales Postage	467	6.4%	1,635	12.8%
Sales Supplies	100	1.4%	2,905	22.8%
Sales equipt. rentals	119	1.6%	119	0.9%
Dues & Subscription	198	2.7%	597	4.7%
Sales Misc	0	0.0%	160	1.3%
P/R Fees	0	0.0%	753	5.9%
Promo T&E - Travel - CH	0	0.0%	94	0.7%
Promo.T&E Travel T.Marcy	0	0.0%	27	0.2%
Promo T&E - Bus. Meal - CH	44	0.6%	44	0.3%
Promotion Postage	32	0.4%	216	1.7%
Postage - AR100	0	0.0%	74	0.6%
Media rate Kit	0	0.0%	700	5.5%
Advertising	0	0.0%	35	0.3%
Advertising - BBP	14,400	198.2%	14,400	113.1%
Direct Mail	197	2.7%	197	1.6%
DIRECT MAIL BBP	367	5.1%	1,062	8.3%
Direct Mail - BBI	0	0.0%	910	7.1%
Direct Mail - AR100	0	0.0%	863	6.8%
Annual Party	0	0.0%	27,258	214.2%
Trade Organization - BBP	909	12.5%	3,409	26.8%
Trade Organization - BBI	115	1.6%	115	0.9%
Promotion Miscellaneous	75	1.0%	250	2.0%
Supplemental Promotion				
Supplimental Promo- Research	4,749	65.3%	4,749	37.3%
Supplemental Promotions	500	6.9%	500	3.9%
Suppl. Promo. -ADV- Adv. fees	6,380	87.8%	19,140	150.4%
Suppl. Promo - Web Exp.	575	7.9%	575	4.5%
Suppl. Promo.- OTHR- Misc.	0	0.0%	1,500	11.8%
Circ./ Listing Salaries	7,034	96.8%	27,576	216.7%
Circulation Freelance	513	7.1%	4,313	33.9%
Circ. T&E - travel	0	0.0%	33	0.3%
Circulation Postage	141	1.9%	309	2.4%

TRADEMARK

REEL: 002760 FRAME: 0860

1:47 pm

Income Statement

	1 Month Ended March 31, 2000		3 Months Ended March 31, 2000	
Circulation Supplies	0	0.0%	298	2.3%
Reference & Research	0	0.0%	239	1.9%
TOTAL List Rental - AR100	19,890	273.7%	59,231	465.4%
Update F&E forms	0	0.0%	2,147	16.9%
Shipping Cost	(135)	-1.9%	(135)	-1.1%
Listing Freelance	3,577	49.2%	2,981	23.4%
G&A Salaries	28,224	388.4%	79,514	624.8%
G&A T&E - travel	91	1.3%	57	0.4%
G&A T&E Travel- LW	0	0.0%	108	0.8%
G&A T&E Bus Meal C.H.	71	1.0%	71	0.6%
G&A T&E Bus Meals L.W.	21	0.3%	129	1.0%
G & A Telephone	4,120	56.7%	10,310	81.0%
G&A TELEPHONE BBP	0	0.0%	399	3.1%
G&A TELEPHONE BBI	0	0.0%	248	2.0%
G&A - Postage	1,008	13.9%	2,120	16.7%
G&A Postage - NY	198	2.7%	1,642	12.9%
G&A Postage - SF	241	3.3%	394	3.1%
G&A - Office Supplies	769	10.6%	2,974	23.4%
G&A Equipt. Rental	1,119	15.4%	3,358	26.4%
Dues & Subscription	334	4.6%	444	3.5%
Seminars & Conferences	0	0.0%	238	1.9%
General Insurance	1,364	18.8%	4,760	37.4%
Consulting Fees	6,762	93.1%	6,762	53.1%
Repairs & Maintenance	764	10.5%	2,367	18.6%
Office Food & Beverages	463	6.4%	1,268	10.0%
Payroll Processing Fees	0	0.0%	1,016	8.0%
Bank Charges	4,672	64.3%	12,128	95.3%
Parthenon - Travel	810	11.1%	810	6.4%
Professional Fees	1,003	13.8%	3,503	27.5%
Depreciation	6,052	83.3%	14,817	116.4%
Amortization	4,782	65.8%	14,346	112.7%
Miscellaneous Exp.	1,103	15.2%	1,725	13.6%
FICA - Employer	6,725	92.5%	20,468	160.8%
SUI / FUI	1,450	20.0%	10,373	81.5%
Group Health Insurance	(797)	-11.0%	12,650	99.4%
401k EXPenses	0	0.0%	250	2.0%
Rent - New York	0	0.0%	5,446	42.8%
Utilities	0	0.0%	4,086	32.1%
Office Cleaning	877	12.1%	2,429	19.1%
Rent - San Francisco	990	13.6%	2,970	23.3%
Registration fees	0	0.0%	34	0.3%
TOTAL EXPENSES	175,849	2419.8%	511,335	4017.8%
***** OPERATING PROFIT	(178,149)	-2451.4%	(525,077)	-4125.8%

TRADEMARK

REEL: 002760 FRAME: 0861

1:47 pm

Income Statement

	1 Month Ended March 31, 2000		3 Months Ended March 31, 2000	
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Other Income & Expenses				
Interest Expense	(10,417)	-143.3%	(31,250)	-245.5%
Interest Income	2,000	27.5%	3,618	28.4%
Finance Charge Collections	1,886	25.9%	4,762	37.4%
Miscellaneous Income	973	13.4%	973	7.6%
	<u> </u>		<u> </u>	
TOTAL Other Income & Expenses	(5,558)	-76.5%	(21,897)	-172.1%
	<u> </u>		<u> </u>	
***** PROFIT BEFORE TAXES	(183,707)	-2527.9%	(546,974)	-4297.9%
	<u> </u>		<u> </u>	
Provisions for Taxes				
Taxes	425	5.8%	425	3.3%
	<u> </u>		<u> </u>	
TOTAL Provisions for Taxes	425	5.8%	425	3.3%
	<u> </u>		<u> </u>	
***** NET PROFIT	(\$184,132)	-2533.7%	(\$547,399)	-4301.2%
	<u> </u>		<u> </u>	

Schedule 4.5

**BLACK BOOK MARKETING GROUP INC.
DEVELOPMENT SCHEDULE**

The proposed budget for the year 2000 includes an estimated page count for Black Book Illustration of 430. We expect this product will not meet its targeted goal by the final deadline of April 28.

All other revenue projections are on target at this time.

1. Customer contracts (All customer contracts are assigned to Buyer)

Forms (sample attached)

- a. Black Book Photography Contract
- b. Black Book Illustration Contract
- c. AR100 Award Show Book Contract
- d. Black Book Web Contract

Customer Contracts in excess of \$10,000.00

Name	Amount
<u>Illustration</u>	
American Artists	\$44,000
David Goldman Agency	\$12,000
HK Portfolio	\$28,600
Lingren & Smith	\$60,000
Donna Rosen Artists' Rep	\$13,680
Shannon Associates	\$19,200

Photography

Ellen Barnes	\$12,240
Carol Kaplan	\$13,600
Mel Lindstrom	\$12,240
Craig Orsini	\$12,000
Jay Silverman Production	\$12,240
Utopia The Agency	\$27,200

2. Real Estate (assigned to Buyer)

- a. Lease dated November 2, 1994 between Seller and Lafayette Astor Associates
- b. Sublease, dated March 17, 1998, between Seller and The Parlor (office space in San Francisco)

3. Independent Contractor (Assigned to Buyer)

- a. Agreement dated August 12, 1998, between Seller and Alison Curry
- b. Agreement dated October 1, 1997, between Seller and ARJ. Industries (Adrian Johnson)
- c. Agreement dated November 16, 1998 between Seller and Peg O' Malley

SCHEDULE 4.8

- d. Agreement dated February 19, 2000, between Seller and Debra Weiss
- e. Agreement dated January 26, 1999, between Seller and Wendy Weinberg d/b/a Wendesign

4. Employee Offer Letters (assigned to Buyer)

- a. To Jason Brenner dated April 28, 1999
- b. To Patricia Cassidy dated May 7, 1999
- c. To Lenore Cymes dated August 18, 1999
- d. To Christina Holbrook dated January 12, 1999
- e. To Tosca Marcy dated August 1, 1997
- f. To Michael Mazzola dated October 1, 1997
- g. To Nancy McEntegart dated August 16, 1999
- h. To Leighton Watson dated November 4, 1998

5. Other

- a. Manufacturing Agreement between Seller and Aronoldo Mondadori Editore, S. P. A. (assigned to Buyer).
- b. Public relations agreement between Seller and Rubenstein Public Relations ,including termination letter (assigned to Buyer).
- c. Advertising agreement between Seller and Decibel, including change of agreement letter. (assigned to Buyer).
- d. Management Incentive Agreement, dated March 2, 2000, between Seller and Christina Holbrook (not assigned).
- e. Letter Agreement, dated February 23, 1999, between Laura Branchini and seller (not assigned).
- f. Shareholder loan in the amount of \$ 500, 000.00 (not assigned).

Schedule 4.9

**BLACKBOOK MARKETING GROUP
SCHEDULE OF PROPRIETARY RIGHTS**

a REGISTERED TRADEMARKS

	Serial #	Reg. #	Date
The Black Book	75-263,921	2,150,722	04/14/1998
AR100 Award Show	application pending (see correspondence attached)		
Black Book Illustration	application pending (see correspondence attached)		
Black Book Photography	application pending (see correspondence attached)		
Creative Black Book	1927	298,323	04/20/1978
Creative Illustration Book	420,979	964,721	07/24/1973
Black Book Stock CD	75-263,913	2,149,288	04/07/1998

b COPYRIGHTS

	Serial #	Date
Black Book Photography Editions		
2000	TX 5-058-580	02/16/2000
1999	Copyright notice in book	
1998	TX 4-634-362	03/09/1998
1997	TX 4-634-363	03/09/1998
1996	VA - 868-769	11/21/1997
Black Book Illustration Editions		
2000	TX5 - 058-581	02/16/2000
1999	Copyright notice in book	
1998	TX4 - 682-982	02/11/1998
1997	TX4 - 482-750	05/13/1997
1996	TX4 - 629-950	03/09/1998
AR100 Award Show Book		
2000	Copyright notice in book	
1999	TX5 - 058-580	02/16/2000
1998	Copyright notice in book	
1997	TX4 - 629 -951	02/11/1998
1996	TX4 - 629 -952	02/11/1998

c DOMAIN NAMES

	Date
BlackBook.com	04/23/1995

FEB 12 1999

CAMERON & HORNBOSTEL LLP

818 CONNECTICUT AVENUE, N.W.
WASHINGTON, D.C. 20006-2702

(202) 293-4690

FAX: (202) 293-1877

camhorn@ix.netcom.com

NEW YORK OFFICE:
230 PARK AVENUE
NEW YORK, N.Y. 10169
(212) 682-4902
FAX: (212) 697-0946

OF COUNSEL:
BERTRAND J. DELANNEY*
RICHARD C. KATZ*
GEOFFREY H. WARD*

*NOT ADMITTED IN D.C.

PETER A. HORNBOSTEL
DUNCAN H. CAMERON
LARRY W. THOMAS
WILLIAM KITCHELL INCE
HOWARD L. VICKERY
FREDERICK SIMPICH
ALEXANDER W. SIERCK
DENNIS JAMES, JR.
MICHELE C. SHERMAN
DEAN HOLBROOK*
JIM TOM HAYNES
STEPHEN A. SIMON*

February 9, 1999

Ms. Laura Branchini
10 Astor Place, 6th Floor
New York, NY 10003

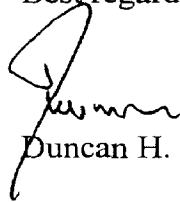
Re: Black Book Photography
Black Book Illustration
Black Book AR100 Award Show

Dear Laura:

We have filed the trademark applications for Black Book Photography, Black Book Illustration and Black Book AR100 Award Show. We should receive from the examining attorney in the U.S. Trademark Office his or her comments on the applications in about six months.

I will keep you informed.

Best regards,



Duncan H. Cameron

CAMERON, HORNBOSTEL & HOLBROOK LLP**230 Park Avenue, Suite 2215****New York, New York 10169****Tel. (212) 682-4902; Fax (212) 697-0946****E-Mail: dh230prk@aol.com****FAX TRANSMISSION SHEET**

This communication is intended only for the use of the named addressee and may contain information that is privileged, confidential and exempt from disclosure under applicable law. If the reader of this communication is not the intended recipient, you are hereby notified that any dissemination, distribution or copying of this communication is strictly prohibited. If you have received this communication in error, please notify us immediately and return the original communication to us at the above address by mail.

Date: March 9, 2000
From: Dean Holbrook
To: Ms. Christina Holbrook
Fax No.: 539-9801

Total pgs.
(incl. cov.): 2

Re: Trademark Applications

Dear Chris:

There follows a copy of Duncan Cameron's telefax to me regarding the status of the Black Book trademark applications.

Sincerely,



CAMERON & HORNBOSTEL LLP

818 Connecticut Avenue, N.W., 7th Floor, Washington, DC 20006

Telephone: (202) 293-4690; Fax: (202) 293-1877

dcameron@cameron-hornbostel.com

FAX TRANSMISSION SHEET

We are sending 1 Page(s) including cover sheet to fax number: 212-697-0946

THE INFORMATION CONTAINED IN THIS FACSIMILE MESSAGE IS ATTORNEY-CLIENT PRIVILEGED AND CONFIDENTIAL INFORMATION INTENDED ONLY FOR THE USE OF THE INDIVIDUAL OR ENTITY NAMED BELOW. IF YOU HAVE RECEIVED THIS COMMUNICATION IN ERROR, PLEASE NOTIFY US BY TELEPHONE (COLLECT) IMMEDIATELY TO ARRANGE FOR THE RETURN OF THE DOCUMENTS TO US. THANK YOU FOR YOUR COOPERATION.

March 8, 2000

To: Dean Hofbrook
From: Duncan H. Cameron
Re: Black Book Trademark Application

Dear Dean:

You will recall that we filed three trademark applications on behalf of Black Book Marketing Group. They are Black Book Illustrations, Black Book Photography and Black Book AR 100 Award Show in February 1999. The US Trademark examiner has approved these applications with minor amendments. I expect that she will by the end of this week refer these applications for publication in the Official Gazette, a US Government publication. This will allow any member of the general public who believes the marks infringe a mark of theirs to file an opposition. If no opposition is filed, I anticipate that the US Trademark Office will issue certificates of trademark registration before the end of the year.

Best regards,


Duncan H. Cameron

Schedule 4.10

**BLACKBOOK MARKETING GROUP
SCHEDULE OF LICENSES**

Other than sales and use tax permits, no licenses are held by the Company

Federal ID 04-3218485

Schedule 4.11

**BLACKBOOK MARKETING GROUP
LITIGATION SCHEDULE**

**1 Black Book Marketing Group, Inc. v Hearst Business
Media Corporation**

Involved a dispute regarding the use of the domain name "blackbook.com". The matter was settled without trial and BBMG retains the rights to use the domain name "blackbook.com". Hearst will use the domain name "blackbook.net" (settlement agreement attached).

2 Black Book Marketing Group, Inc. v Mozgo Media

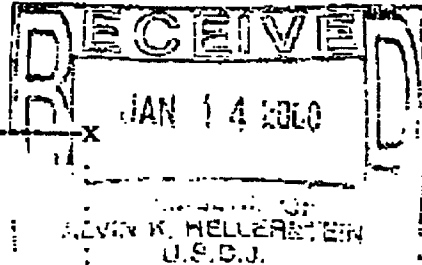
Involves a dispute over an invoice from Mozgo Media for \$9,630.00 (see correspondence attached).

3 Correspondence from counsel :

- a Memo, dated March 10, 1997, from Mailman & Gigante.
- b Memo, dated September 23, 1999, from Cameron, Hornbostel & Holbrook LLP to Christina Holbrook.
- c Letter, dated March 22, 2000, from Cameron, Hornbostel & Holbrook LLP to Christina Holbrook.
- d Letter, dated April 6, 2000, from Cameron, Hornbostel & Holbrook LLP to Tate Donnelly Ltd.

Hellerstein

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK



BLACK BOOK MARKETING GROUP, INC.,
Plaintiff,

-against-

HEARST BUSINESS MEDIA CORP.
Defendant.

STIPULATION AND
ORDER OF DISMISSAL

98 CIV. 6672 (AKH)

IT IS HEREBY STIPULATED AND AGREED by and between the respective attorneys for the plaintiff and the defendant that plaintiff's Summons & Complaint, dated September 21, 1998, and served on the attorneys for the above named defendant pursuant to an Acknowledgment of Receipt of Summons and Complaint and Waiver of Service, dated September 24, 1998, be and hereby is dismissed with prejudice.

It is also hereby stipulated and agreed that, pursuant to the withdrawal of plaintiff's Summons & Complaint, the Consent Motion to Deposit Domain Name Declaration into the Registry of the Court, dated November 3, 1998, and so ordered by the Court, be and hereby is vacated and that control over the domain name registration of BLACKBOOK.COM be returned to Network Solutions, Inc.

It is further stipulated and agreed that Black Book Marketing Group, Inc. shall have the exclusive right to use BLACKBOOK.COM as its domain name as more fully set forth in a Settlement Agreement, dated October 29, 1999, and attached hereto as an Exhibit, which is incorporated by reference herein.

Dated: New York, New York
November 30, 1999

Respectfully submitted,

Cameron, Hornbostel &
Holbrook LLP

Harris, Beach & Wilcox, LLP

By: Dean Holbrook
Dean Holbrook [DH 5861]
Attorneys for Plaintiff
230 Park Avenue
New York, New York 10169
Telephone: (212) 682-4902

Andrew V. Galway
Andrew V. Galway [AG 2823]
Mark J. Speciner [MS 4103]
Attorneys for Defendant
530 Fifth Avenue
New York, New York 10036
Telephone: (212) 687-0100

SO ORDERED: *case may be closed*

Robert K. Bellant 1/14/00
United States District Judge

J

It is ORDERED that counsel to whom this Order is sent is responsible for faxing a copy to all counsel and retaining verification of such in the case file. Do not fax such verification to Chambers.

212 687-0100
687-0100
687-0100
687-0100
687-0100

SETTLEMENT AGREEMENT

Agreement made as of October 29, 1999 by and between Black Book Marketing Group, Inc. ("Black Book"), a New York corporation with its principal place of business at 10 Astor Place, New York, New York 10003, Hearst Business Media Corporation ("Hearst Media"), a Delaware corporation with its principal place of business, at 959 Eighth Avenue, New York, New York 10019, and The Hearst Corporation ("Hearst"), a Delaware corporation with its principal place of business at 959 Eighth Avenue, New York, New York 10019.

WHEREAS, the Black Book operates and maintains its web site entitled "The Black Book" under the domain name "blackbook.com" for the purposes of introducing and promoting the photographers and illustrators whose works appear in its publications;

WHEREAS, Hearst Media operates and maintains its web site entitled "National Auto Research, Black Book" under the domain name "blackbook.net" for purposes of presenting to its subscribers the latest wholesale prices for automobiles. Hearst Media is also the owner of the following domain names, herein called "Hearst Domain Names":

1. blackbookguides.com
2. blackbook.net
3. blackbookusa.com
4. blackbookonline.com
5. blackbookus.com
6. blackbookxpress.com
7. blackbookxpress.net
8. blackbookonline.net
9. nationalautoresearch.com
10. nationalautoresearch.net
11. blackbookcanada.com

WHEREAS, the Black Book and Hearst Media desire to settle their dispute relating to Black Book's domain name;

NOW, THEREFORE, in consideration of the above and other valuable consideration, the parties hereto hereby agree as follows:

1. Hearst Media and Hearst acknowledge that Black Book is the owner of the stylized trademark "The Black Book" (Reg. No. 2,150,722) and corporate logo and that Black Book has the exclusive right to use the domain name "blackbook.com" for its web site and the stylized trademark "The Black Book" and corporate logo in the body of its web site, and in the conduct of its business. Hearst and Hearst Media agree to indemnify and hold Black Book harmless from any claim by a claimant

related in any way to Hearst Media and Hearst, its officers, directors, agents and employees of its parent, subsidiary and affiliated companies (including without limitation its successors and assigns, its officers, agents and employees), individually and collectively, which contests Black Book's ownership or validity of the stylized trademark "The Black Book" and corporate logo and Black Book's exclusive right to use the domain name "blackbook.com" for its web site.

2. Black Book acknowledges that Hearst Media is the owner of the "Hearst Domain Names" (as defined in the whereas paragraph), and that Hearst Media has the exclusive right to use the "Hearst Domain Names" in connection with various websites. Black Book agrees to indemnify and hold Hearst Media harmless from any claim by a claimant related in any way to Black Book, which contests Hearst Media's ownership and exclusive right to use the "Hearst Domain Names" for its websites.
3. Hearst Media will withdraw its attempt to cancel Black Book's domain name, "blackbook.com" on the Internet and will file any papers required by Network Solutions, Inc., the company responsible for registering domain names, or any company succeeding to this business, in order to assure Black Book continued right to use its domain name "blackbook.com" for its web site.
4. In consideration for Hearst Media and Hearst's commitment to Black Book in paragraphs (1) and (3) of this Agreement, Black Book agrees to discontinue its action for a Declaratory Judgment in the Federal District Court, Southern District of New York, (docket number 98 Civ. 6672 (AKH)). The parties also agree to the exchange of Mutual Releases in the form attached as Exhibit A.
5. Any breach, or failure to comply with any provision of this Agreement will cause serious and substantial damage and irreparable harm to Black Book. If Hearst Media, Hearst or any of its parent, subsidiary or affiliated companies, officers, directors, agents or employees should in any way breach, or fail to comply with any of the terms of this Agreement, Black Book shall be entitled to an injunction restraining Hearst Media, Hearst or any of its parent, subsidiary or affiliated companies, officers, directors, agents and employees from any such breach or failure. The costs of seeking such remedies are to include reasonable attorney's fees. Black Book shall, in addition to the remedies herein provided, be entitled to avail itself of all such other remedies as may now or hereafter exist at law or in equity for compensation, and for the specific enforcement of the covenants contained herein.
6. This Agreement may be executed in several counterparts, each of which shall be deemed an original but all of which counterparts collectively shall constitute one instrument representing the Agreement between the parties.

- 7. This Agreement shall be binding upon and shall inure to the benefit of the parties, their legal representatives, successors and assigns.
- 8. This Agreement constitutes the entire agreement between the parties relating to the matters set forth herein and supersedes all prior agreements, whether written or oral, and all other communications between the parties relating to the subject matter of this Agreement. No change or modification of this Agreement will bind the parties unless it is in writing signed by their respective authorized representatives.

IN WITNESS WHEREOF, this Agreement has been executed as of the day and year first above written.

Black Book Marketing Group, Inc.

x *[Signature]* x
 By *[Signature]*
 Name: *Christina Hirsch*
 Title: *President*

Hearst Business Media Corporation

By *[Signature]*
 Name: *Jodie W. King*
 Title: *Secretary*

The Hearst Corporation

By *[Signature]*
 Name: *Jodie W. King*
 Title: *Vice President and Secretary*

MUTUAL RELEASE

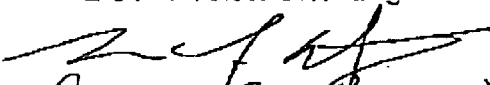
1. The parties, their principals, agents, attorneys, predecessors, successors and assigns hereby release each other from any and all claims of liability and for damages which arose from any act, event, occurrence or transaction which occurred in connection with the THE BLACK BOOK trademark and "blackbook.com" and "blackbook.net" domain names prior to the signing of this Agreement. The term "release" with respect to a party means and includes:

- (i) each of the shareholders, directors, officers, employees, agents and attorneys;
- (ii) each of the predecessors, successors, assigns, subsidiaries, affiliates, and parents, direct and indirect (and each of their shareholders, directors, officers, employees, agents and attorneys); and any other persons or other legal or business entities to the extent they are acting by, through, or in connection with any of the entities set forth in (i) and (ii).

2. Each party shall bear its own costs and attorneys' fees with respect to this action.

IN WITNESS WHEREOF, this Mutual Release has been executed as of the day and year written in the Settlement Agreement to which this Mutual Release is attached.

Black Book Marketing Group, Inc.

x  x
 By: Christina Helber
 Name: Christina Helber
 Title: President

W:\STATON\PROJECTS\HEART.GEN\BLACK.BIT\MUTUAL-RLS
 03/21/00

1-274 P.02 #2127640294

X00112 H0498 S12824-0044 REEL: 002760 FRAME: 0877

TRADEMARK
 REEL: 002760 FRAME: 0877

Hearst Business Media Corporation

By: Y *Jodie W. King*
Name: Jodie W. King
Title: Secretary

The Hearst Corporation

By: Y *Jodie W. King*
Name: Jodie W. King
Title: Vice President and Secretary

0011/017

HEARST BROADCASTING COMPANY
1230 AVENUE OF THE STARS
WASHINGTON, DC 20004

JM
ctt 3/10/00

DRAFT

March 10, 2000

VIA TELEFAX

Ms. Anna West
Mr. Miklós Philips
MOZGO Media
751 Page Street
San Francisco, CA 94117-2433

Re: The Black Book

Dear Ms. West and Mr. Philips:

We have reviewed your 34 page March 7 telefax to our client, The Black Book, regarding your invoice dated January 24, 2000.

With respect to page two of your telefax (copy follows) entitled "blackbook.com: Facelift V.2 - Galleries and Search, Breakdown of Costs for Work Performed Out-of-Scope of Original Brief," please send us a description of the services by date performed on the matters you listed, i.e.:

- Testing
 - Programmer - 70 hours @ \$125. hour
 - Producer - 4 hours @ \$80. hour
- Graphics Manipulation
 - Producer - 8 hours @ \$80. hour
 - Co-ordinator - 48 hours @ \$50. hour
 - Graphics Assistant - 26 hours @ \$45. hour

In regard to your hourly rates, we understand from our client that your company was paid on a bid basis, and not on an hourly basis.

If you would like to discuss the matter, please contact the undersigned.

Sincerely,

Matthew J. Martin

Enc.

CAMERON, HORNBOSTEL & HOLBROOK LLP
230 Park Avenue, Suite 2215
New York, New York 10169
Telephone: (212)-682-1418; Telefax: (212) 697-0946
E-Mail: dh230prk@aol.com

FAX TRANSMISSION SHEET

This communication is intended only for the use of the named addressee and may contain information that is privileged, confidential and exempt from disclosure under applicable law. If the reader of this communication is not the intended recipient, you are hereby notified that any dissemination, distribution or copying of this communication is strictly prohibited. If you have received this communication in error, please notify us immediately and return the original communication to us at the above address by mail.

Date: March 10, 2000
From: Dean Holbrook
To: Christina Holbrook
Alex Nevins

Fax No: 539-9801

Total pgs.
(incl. cov.) 2

Re: MOZGO Media

Dear Chris and Alex:

We have received Alex's March 9 E-mail.

There follows a proposed telefax to MOZGO.

Please call us.

Sincerely,



Dean Holbrook

From: Alexandra Nevins
Sent: Thursday, March 9, 2000 7:39 PM
To: Christina Holbrook
Cc: Leighton Watson; 'dh230prk@aol.com'; 'mthwmartin@aol.com'
Subject: Mozgo Claims on overages for Black Book Facelift 2

Chris:

Alan and I went through all the e-mails from Mozgo that were faxed on March 7. I also went through all my correspondence and very messy phone diary. There is nothing that substantiates extra charges or approvals there of. Nor does it show hours, extra fees, change of rates, and top price billings or anything that should have thrown Mozgo's estimate out of wack.

I have left the marked copy on your desk.

I realize that until the end of phase 2 there were no overages on any of Mozgo's bills. This includes facelift 1 and other site design maintenance requests. Black Book was billed for the exact dollar amount of what Mozgomedia estimated for all of the jobs. Mozgomedia fulfilled all work requirements proposed on their estimates. When I asked for something that was not on the estimate; I would acknowledge it was not part of the estimate, then we would agree on a price. Black Book was then billed separately or the charges for the extra work, which we requested, was broken out in Mozgomedia's bills.

Therefore, we have no prior history with overages. Only additional requests (separate from the estimates) which were billed separately.

Also, going through the correspondence and phone records there is no indication from MOZGO that we were going over the estimate for facelift 2, except for the e-mail dated 12/14/99 called "some #'s". However it is very vague and I believe it was for additional charges of \$1,500, which I would accept.

There is no correspondence on my part acknowledging any overages for facelift 2. However, I do acknowledge that if I asked for anything that is not in the estimate I will not expect Mozgomedia to absorb the cost within the estimate given to Black Book.

We paid Mozgo by a bid basis and not by a per hour basis, nor did we ever agree to compensate MOZGO on an hourly basis.

There are e-mails complaining of extra work because of TAG's (Our hosting service) inability to execute the code properly. (Mozgo had already worked with TAG and knew what to expect. I also believe that MOZGO blew the situation out of context) I verbally agreed to compensate Mozgomedia \$750 for their extra efforts and stress. Mozgomedia had budgeted 5,000 for

working with Tag (2-4 weeks). Mozgo did not work longer with TAG than originally estimated. Tag did the programming. Mozgo gave programming notes and cleaned up what they felt they could. The total time Mozgo could have spent is 20 to 30 hours. Their current rate of \$125 is above the rate schedule they gave Black Book . \$5,000 divided by \$125 (keeping consistent with their rate claims) equals 40 hours. Mozgo's fax of March 7 claimed they did an additional 70 hours of programming work bringing up the total of 110 hours. There was not enough programming (at the top rate) done with Facelift 2 to justify those hours unless Mozgo was either very slow or inefficient. Nor did I ever verbally agree to programming overages of \$9,070. I verbally agreed to \$750 and requested it in writing, which I received 12/14/99 in an e-mail called "some #'s"

Mozgo gave us an estimate of 3,000 images to be compressed and renamed for \$15,000. Scanning for 1,000 images was bid at \$4,000. Black Book had no images to be scanned for photography and therefore was not performed. Mozgo resigned before the requirements for Facelift 2 were fulfilled, which was the scanning and compression of the illustration images. Mozgo completed only 946 images of the 3,000 (by 1/25/00)
. Therefore overages for additional images were not approved.

Mozgo complained they were not being paid for image trafficking and had not put a line item for that in their bid. They proposed \$750 for additional images. I never verbally approved. I tried to modify charge as additional image management fees to pacify Mozgo.

As for Mozgo's bill sent on January 25.

- The original estimate for the splash page was \$2,200. \$750 of overages were added to the splash page without approval, nor did we ask for anything that was out of keeping of how we normally did business with Mozgo.
- Overages from previous phase included extra images from V2. (which I will call image management and will not contest.)
- Mozgo charges Blackbook with an additional images charge of \$680 for 96 images. (The above overages also include extra images)
 - What confuses me is what are all the extra images charges for when we have not gone over the estimated amount of images (3,000).
 - Another confusion is- Originally Mozgo was billing us \$ 5 dollars per compressed image, in the January 25 invoice they raised their per image compression price to \$12.08, and in their fax of March 7 Mozgo had raised their cost to \$24.53 per compressed image.
- The Illustration header is part of the facelift 2 requirements and therefore had already had been paid for in the bills for Facelift 2.

I feel that MOZGO has been more than adequately compensated for their work on blackbook.com. I feel that MOZGO is trumping up charges to compensate for over charging Black Book.

At this moment I feel that Mozgo has gotten out of control and is harassing and extorting Black Book.

Alex

PS I will send the rate sheet to Dean and Matt on Monday

ALEX ANDRA NEVINS
MULTIMEDIA MANAGER
BLACK BOOK
10 ASTOR PLACE, 6TH FL.
NEW YORK, NEW YORK
1 0 0 0 3
2 1 2 . 5 3 9 . 9 8 5 2 V
2 1 2 . 5 3 9 . 9 8 0 1 F
anevins@blackbook.com

**MOZGO** 
mediawww.mozgomedia.com

751 Page Street
San Francisco, CA 94117-2433
Vox. 415.431.2398
Fax. 413.828.5829

FAX TRANSMITTAL COVER SHEET

To: Christina Holbrook

Tuesday, March 7, 2000

7:10 PM

Page 1 of 3

Dear Christina,

Please find following selections from my email trail illustrating the ongoing mayhem between MOZGOmedia, TAG Online and Black Book while trying to get the Search and Gallery Facelift done in time to meet your deadline.

All the way along, Alex was very much part of this situation and always gave a verbal approval. She had a clear understanding of the scope beyond the original brief, and that Black Book would be invoiced for the additional work we performed.

We expect to receive payment on our outstanding invoice for \$9,330, dated January 24nd, by 5pm Friday March 10th, otherwise we will have no choice but to proceed with legal action.

Sincerely,
Anna West

**blackbook.com : Facelift V.2 — Galleries and Search****Breakdown of Costs for Work Performed Out-of-Scope of Original Brief****Services Performed**

- Technical Management
- Programming
- Testing

- Project Management
- Resource Management
- Content Audit
- Graphics Manipulation

Summary of Costs

- Technical Management
- Programming
- Testing

Programmer — 70 hours @ \$125/hour	\$ 8,750
Producer — 4 hours @ \$80/hour	\$ 320

Sub-Total	\$ 9,070
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- Project Management
- Resource Management
- Content Audit
- Graphics Manipulation

Producer — 8 hours @ \$80/hour	\$ 640
Co-ordinator — 48 hours @ \$50/hour	\$ 2,400
Graphics Assistant — 26 hours @ \$45/hour	\$ 1,170

Sub-Total	\$ 4,210
------------------	-----------------

TOTAL:	\$13,280
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January 27, 2000

Anna West
Mozgo Media
751 Page Street, #4
San Francisco, CA 94117-2433

Dear Anna,

Enclosed please find a copy of

- 1) your cost estimate for Facelift V.2
- 2) your current invoice to us, #000124
- 3) a letter from you to Alex , referring to your estimate V.2 and documenting how additional costs would be handled by you

Referring to your estimate for Facelift V.2, there is a \$4,000 cost associated with scanning which in fact you did not perform for Black Book. There is also a \$15,000 cost associated with compressing/re-sizing/re-naming 2,000 images – ultimately you performed this work on the photo images only, or less than half the quoted images. Therefor, Black Book is responsible for no more than half this cost, or \$7,500.

According to this estimate Black Book is due a credit of \$11,500. We have approved the costs quoted to us on your invoice #000124. Including the CD this comes to \$9,630. The credit due to us covers this fee and leaves us with an outstanding credit due to us of \$1,870.

Per your memo of 8/12/99, any additional costs to this estimate would be proposed by you with a CHANGE NOTICE and would require our clearance. We did not receive any such CHANGE NOTICES from you nor did we approve any additional charges beyond the \$1,500 on the current invoice.

We are expecting receipt of the final CD of images and source materials. Please contact Alan to let him know when to expect this.

If you have any questions regarding this letter, please contact myself or our Controller, Leighton Watson.

Sincerely,

A handwritten signature in black ink that reads 'Christina Holbrook'.

Christina Holbrook
President

CC: Leighton Watson, Controller



751 Page Street, #4
 San Francisco, CA 94117-2433
 Vox. 415.431.2390
 Fax. 413.828.5829
 web site: www.mozgomedia.com
 email: main@mozgomedia.com

TO: Alexandra Nevins
 The Black Book
 10 Astor Place, 6th Fl.
 New York, NY 10003

INVOICE

Purchase Order#:	Invoice#: 000124	Job#: MOZ0001	
Splash and Homepage: Overages from previous phase: Additional images [12/27/99 thru' 1/13/00]: Illustration header: Updates:			\$2,950 ✓ \$1,500 ✓ \$680 ✓ \$400 ✓ \$3,800 ✓
Please Note that this invoice does NOT include the \$300 fee for the CD of images and source materials. We will submit this upon its delivery.			
SERVICES TOTAL			\$9,330
CD			+ 300 ✓
TOTAL APPROVED			\$9,630
OTHER ITEMS TOTAL			N/A
TOTAL AMOUNT DUE			\$9,330

MOZGOmedia Co. EIN#: 13-3929611

DATE: January 24, 2000

Thank You for your prompt payment.

Please make checks payable to Mozgomedia and mail to address above.

blackbook.com — Cost Estimate
Facelift V.2 — Galleries and Search

After telephone discussions with Alex, the following is a rough estimated cost based on preliminary and incomplete information.

Creative Management and Consultation Fee

- Technical design
- Logistical storyboarding
- Resource management
- Content audit
- Discovery

\$ 5,000 ✓ complete

Production & Design

- Re-design interface
- Production
- Testing

\$ 3,500 ✓ complete

Technical Management

- Integration to data-base
- Working with Tag (2 — 4 weeks)

\$ 5,000 ✓ complete

Image Preparation

- Scanning (based on approx. 1,000 images)
- Compression, re-size & re-name
- (based on approx. 1,000 images x3)

\$ 4,000 (TBD) NOT DONE
7,500
~~\$15,000~~ HALF COMPLETE
\$19,000

Sub-Total: x2

TOTAL: \$32,500
- 4,000 CREDIT
- 7,500 CREDIT

*Guidelines
Per legal*

MAILMAN & GIGANTE
1740 Broadway
New York, New York 10019

(212) 956-1010
FAX: (212) 956-2223
75061.3624@Compuserve.com

FACSIMILE TRANSMISSION

TO: Laura Branchini & Mary Prevosti **FAX NO.:** 539-9815
FROM: Alex Gigante **DATE:** March 10, 1997

TOTAL NUMBER OF PAGES (INCLUDING COVER SHEET): 4

MESSAGE:

IF YOU DO NOT RECEIVE ALL THE PAGES, PLEASE CALL BACK IMMEDIATELY

(212) 956-1010

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TRADEMARK

REEL: 002760 FRAME: 0889

MEMORANDUM

TO: Laura Branchini and Mary Prevosti
FROM: Alex Gigante
DATE: March 10, 1997
RE: Trademarks

In preparing the trademark applications for several Black Book publications, it has become apparent to me that BBMG does not have consistent usage of its trademarks. This could be a problem if anyone attempts to challenge BBMG's marks, or raises the inconsistencies in defense to a BBMG trademark infringement claim. I will outline the problems in this memo, and suggest procedures to be followed uniformly in the future.

Registration and the ® Symbol

As previously mentioned, Photography identifies itself as "Black Book Photography ®" and states that it is a BBMG trademark "registered in the U.S. Patent and Trademark Office." Illustration does not use the ® symbol, but states that "'The Black Book' and 'Black Book Illustration' are trademarks of Black Book Marketing Group, Inc. which is [sic: 'are'] registered in the U.S. Patent and Trademark Office." AR100 states correctly (*i.e.*, without mentioning registration) that "'The Black Book' and 'Black Book AR100 Award Show' are trademarks of The Black Book Marketing Group, Inc.," but on the same page incorrectly identifies the mark as "The Black Book AR100 Award®." CD Stock says nothing about trademarks.

All of these names -- The Black Book, Black Book Photography, Black Book Illustration, Black Book AR100 Award Show, Black Book CD Stock -- are BBMG trademarks. Under U.S. law, a company acquires a mark by use, not registration. Thus, it is not improper to identify these names as trademarks of BBMG, as is done in AR100.

However, until BBMG receives a registration for a mark, it is improper -- and in fact illegal -- to identify the mark as "registered," whether by words or with the ® symbol. Although it is not necessary to register a trademark to own it, registration confers certain advantages under the trademark statute (the Lanham Act). That is why we are registering several names now. Hopefully, BBMG will have received registrations for the names in time for next year's editions, but if not, it cannot identify a mark as "registered" or with the ® symbol.

Consistent Use of the Marks

Illustration's cover has "The Black Book" with drawing and separately the word "Illustration," but nowhere uses the mark "Black Book Illustration," as appears on the title page. The mark being registered is "Black Book Illustration," which should appear on the cover. (You cannot use a common word like "illustration" as a mark. Only joining it with "Black Book" gives it a trademark status that hopefully will pass muster with the Trademark Office.) You can continue to use "The Black Book" with drawing as a logo, on the cover or elsewhere, but you should also use "Black Book Illustration" as a distinct mark.

Neither Photography nor Portfolio uses "Black Book Photography" anywhere although, as noted above, they make reference to that mark in the (incorrect) trademark notice. The mark is "Black Book Photography": it should appear as a distinct mark on the cover and title page. Also,

I think that you should distinguish Portfolio as a separate publication, e.g., "Black Book Photography -- Portfolio [or Portfolio Edition]."

CD Stock should say "The Black Book" and "Black Book CD Stock" are trademarks of Black Book Marketing Group, Inc. If one or both receive registration before the next edition, you then can then identify the mark as "registered" and affix the ® symbol.

Proper Corporate Identity

Black Book Marketing Group, Inc. is the corporate entity that publishes the books and owns the trademarks. However, all the books identify the publisher as "The Black Book," which is simply a name that identifies a group of products. I recommend that in the future the corporate entity BBMG be identified as the entity responsible for publishing and distributing the books, and which owns the marks.

Finally, all the books place the ISBN with the trademark notice. I suspect that at some time in the past somebody thought that the ISBN was a trademark registration number. However, as you know, ISBNs are assigned by the book industry under a voluntary system. They have nothing to do with trademarks. I suggest listing the ISBNs separately, as is done on other books.

b

Cameron Hornbostel & Holbrook LLP
230 Park Avenue
New York, New York 10169

MEMORANDUM

Privileged and Confidential

To: Christina Holbrook
The Black Book

From: Dean Holbrook
Howard Vickery

Date: September 23, 1999

Re: Evaluation of a Potential Infringement Lawsuit Against Black Book Magazine

This memorandum evaluates potential claims that the Black Book Marketing Group Inc. ("BBMG") could assert against Black Book Magazine ("Magazine") and its publishers for trademark infringement, unfair competition, and dilution, and the likelihood that BBMG could enjoin the Magazine from further use of the name "Black Book" and/or recover damages.

Summary and Conclusions

After a careful review of the facts and the case law, our view is that BBMG's chances of prevailing on an infringement action against the Magazine or obtaining an injunction barring the Magazine from making use of the name Black Book or Little Black Book are not encouraging. The "Black Book" mark is weak, and the likelihood of confusion is not great in that the two companies are marketing different products to sophisticated consumers. Moreover, a court may deny injunctive relief on the grounds that BBMG has delayed too long in filing a lawsuit to protect its rights. BBMG's chances of success would be greatly enhanced if it could somehow show that the Magazine adopted the names Black Book and Black Book Creative Group in bad faith.

Since both publications feature photography and fashion, there is a possibility that the content of the publications might converge in the future. The Magazine publishes articles on photographers with samples of their works, but it has a broader focus and does not serve as a directory. If the Magazine were to change its format or its Web site to encroach upon Black

Book's domain as a directory of photographers and illustrators, then BBMG would have a stronger case for injunctive relief.

Wholly apart from the merits of the case, it is possible that the threat of an expensive lawsuit might persuade the Magazine to include a disclaimer in the Magazine or on its Web site. Settlement discussions might also lead to a practical business solution to the dispute (e.g., a purchase).² We have no idea of the Magazine's financial condition, and whether it could afford a legal battle.

Background

BBMG was issued a trademark for the name Black Book with a distinctive logo on April 14, 1998. The mark is registered on the principal register in class 9 for CD-roms and class 16 for books, "namely annual directories of photographers and illustrators distributed to the advertising industry and company art directors." The registration states that first use of the mark was in September 1995. BBMG has trademark applications pending for "Black Book AR100 Award Show," "Black Book Illustration," and "Black Book Photography." In March 1998, the U.S. Patent and Trademark Office rejected prior attempts to register these marks because of inconsistent use of the claimed marks.

BBMG also holds the registered trademark "Creative Black Book" (Registration No. 964,721) which was entered on the principal register on July 26, 1973 and renewed on July 24, 1993. The date of first use was October 15, 1971. The photography source book was published under the title "The Creative Black Book" until 1995. BBMG has made no use of the mark "Creative Black Book" since 1995, when the word "Creative" was dropped from the title of the photography source book.

BBMG filed a certificate of assumed name in New York for the name "The Black Book" on July 13, 1995. This fact alone is of little relevance in an infringement action where the key issue is actual use of a mark to identify the source of goods or services.

The Magazine has not registered its name or logo with the U.S. Patent and Trademark

¹ For ease of reference, the Black Book Photography and the Black Book Illustration are referred to collectively as the "Black Book."

² If Black Book were interested in purchasing the Magazine, it would be advisable to try a blind approach through a broker rather than initiating a lawsuit. A lawsuit is apt to trigger a hostile reaction, thereby, making negotiations more difficult. Moreover, a lawsuit would emphasize the value of the "Black Book" name and would give the Magazine negotiating leverage, which it otherwise would not have if the Magazine were in financial straits.

Office, although it claims to have a trademark for "Black Book Publishing 1998." The premier issue of the Magazine appeared in the Fall 1996 under the title "NY Black Book." The name was later shortened to "Black Book." The name "Black Book" is also featured on the Magazine's Web site. The Magazine is associated in some way with Black Book Magazine, Inc., the Black Book Publishing Corp., BB Creative & Advertising Design, and Black Book Creative Group. None of these corporations is a New York corporation or qualified to do business in New York. Evan L. Schindler is the publisher, creative director and editor of the Magazine. He is also listed on the Magazine's masthead as one of the creative directors for the Black Book Creative Group and BB Creative & Advertising Design.

The Magazine publishes an insert under the title "Black Book" "listings" and "Little Black Book." The Little Black Book is a guide to "funky, eclectic, popular, classic restaurants, bars and clubs" in major cities in the United States and abroad. The Little Black Book has a Web site with similar listings.

Analysis

In order to prevail in an infringement action, the plaintiff must establish that its mark is entitled to protection and that the defendant's use of its own mark is likely to cause confusion with plaintiff's mark in the mind of the public. Assuming the mark is found to be worthy of protection, the courts have developed a multifaceted test to determine the likelihood of confusion which are discussed in detail below.

I. The "Black Book" Mark Is Entitled to Some Degree of Protection

The "Black Book" logo was registered within the past five years, and, therefore, is not automatically deemed to be a "strong" mark worthy of protection.

In general, names of publications can be entitled to protection. The case law categorizes marks as generic, descriptive, suggestive, and arbitrary or fanciful. The degree of protection afforded the mark depends on which category of mark is involved. Generic marks are afforded no protection while arbitrary or fanciful marks are accorded the highest degree of protection. In between these extremes are descriptive and suggestive marks which may be afforded protection depending on the circumstances.

The "Black Book" name could be regarded as either descriptive or suggestive. On the one hand, the mark "Black Book" could be considered descriptive because it implies a directory of names. The "Black Book Photography" and the "Black Book Illustration" are sourcebooks for photographers and illustrators respectively with contact numbers and addresses. On the other hand, the "Black Book" could be considered suggestive because the name does not convey or describe the content of the publication. From the bare name itself, the public has no way of knowing that the Black Book is concerned with photography and illustration. Likewise, the logo offers no clue as to the subject matter of the publication. The distinction between descriptive and

suggestion is important because the plaintiff must prove that a descriptive mark has "secondary meaning," that is, that the public regards products with the name "Black Book" and logo as emanating from a certain source. On balance, the "Black Book" would probably be considered a suggestive mark entitled to some degree, but not the highest degree, of trademark protection. To counteract the lack of a strong showing of protectability, BBMG would have to make out a strong case for confusion.³

II. Likelihood of Confusion

Once the plaintiff has established that its mark is entitled to protection, it must prove that there is a likelihood that an appreciable number of reasonable consumers would be misled, or simply confused, as to the source of the goods in question. To determine the likelihood of confusion, the federal courts in the Second Circuit apply a multi-factor test compiled by Judge Friendly in *Polaroid Corporation v. Polarad Electronics Corp.*, 297 F.2d 492 (2d Cir. 1961). The factors are strength of the mark, the degree of similarity between the two marks, the proximity of the products, the likelihood that the prior owner will bridge the gap, actual confusion, the defendant's good will in adopting the mark, the quality of the defendant's product, and the sophistication of the buyers. Whether the plaintiff has acted promptly to protect its rights is an important equitable factor in determining whether injunctive and monetary relief should be granted. These factors are discussed below.

A. Strength of the Mark

The strength of the mark refers to the marks' "tendency to identify the goods sold under the mark as emanating from a particular, although possibly anonymous, source." As indicia of the strength of a mark as a title for a publication, the courts look to such factors as the size of circulation, the breath of its geographical scope, and evidence tending to show that the mark "is associated in the public's mind with the magazine or with its publisher."

The BBMG's mark consists of the name "Black Book" used in conjunction with a stylized logo of a black book. BBMG's claim to rights in the words "Black Book" alone is tenuous. *Time Inc. v. Petersen Publishing Co.*, 976 F. Supp. 263 (S.D.N.Y. 1997)(holder of mark 'Teen with logo had extremely weak claim to generic word "teen" apart from its particular stylized presentation).

The Black Book name has a strong identity in a niche market consisting of the creative community, but is virtually unknown to the general public purchasing magazines at the

³ BBMG cannot claim an exclusive right to the word "listings" because it is a generic or descriptive term. The dictionary defines "listing" as "an entry in a list, as in a directory" or "a list." Moreover, the Little Black Book uses the term "listings" for restaurants, clubs and bars, not photographers or illustrators.

newsstand. On the positive side, Black Book has been published since 1970 using variations of the phrase "Black Book" and is known in the trade as the "Black Book." On the negative side, Black Book has a limited circulation. The Black Book is distributed once a year to some 22,000 carefully-screened art directors, advertising agencies, and in-house advertising executives.

BBMG's claim to a strong mark is weakened by extensive third party use. *Trustees of Columbia University v. Columbia/HCA Healthcare Corp.*, 964 F. Supp. 733 (S.D.N.Y. 1997)("Columbia" trademark was diluted by extensive third party use). There are numerous other trademark registrations incorporating the words "The Black Book" or variations thereof, for use as a title of publications: for example, "The Black Book" as a title for a publication featuring a calendar of city events in Houston, Texas; "the black book" for use with a "personal reference volume in the form of an address and date book"; "Black Book" for automobile price lists; "The Black Book the Quarterly Martial Arts Suppliers Guide and Master's Desk Reference"; "The Industrial Black Book" and stylized mark, "The Official Blackbook," a booklet for buyers and sellers of collectors' items, "Little Black Book" for computer software and user manuals used as address books and telephone directories, and so forth.

In sum, BBMG would have difficulty establishing the strength of its mark outside the narrow field of photographers, illustrators, advertising executives, and art directors. *Horn's Inc. v. Sanofi Beaute, Inc.*, 963 F.Supp. 318, 322 (S.D.N.Y. 1997)(plaintiff's mark "may have been a strong mark to its purchasing public, professionals in the fashion industry, but it had little or no strength in the perfume industry, obviating any likelihood of confusion based on recognition in the marketplace"). While there may be some overlap in readership, the Magazine appears to be directed toward a broader public consisting of persons interested in celebrities, the club scene, and avant-guard fashions.

B. Similarity of the Marks

Both publications use the name "Black Book," but the presentation is entirely different. The Black Book uses a distinctive logo and also has the words "Black Book Photography" or "Black Book Illustration" on the spine. As the names suggest, the Black Book is a hard cover book, and the Magazine is a glossy magazine. The typeface used for the title "Black Book" on the Magazine is stylized with the letters blurred, possibly to achieve the look of a manual typewriter. The type face used by the Magazine for its name differs from issue to issue, but is readily distinguishable from the block lettering of the Black Book's name. The Magazine does not imitate the Black Book logo. The cover of the Magazine features a colorful photograph and the titles of the articles in the issue. The Black Book's cover is subdued.

While the two products are easily distinguishable, the likelihood of confusion as to the source of the publications may be enhanced by the similarity of the publishers' names. The Black Book is published by BBMG which uses the assumed name "The Black Book." It is unclear who publishes the Magazine. The masthead of the Magazine and the Little Black Book make reference to the Black Book Magazine, Inc., the Black Book Publishing Corp., and the Black

Book Creative Group, without indicating what these entities do.

C. Proximity of the Marks

The proximity factor refers to the competitive distance between the products. The Black Book (photography and illustration) are hard copy books that are published once a year. Most of the Black Books are distributed free of charge to a select list of art and advertising directors. There are no newsstand or subscription sales. BBMG's paying customers are the photographers and illustrators who pay to showcase their works in the directory. Significantly, the Black Book has no articles, commentary or other written content.

In contrast, the Magazine is a magazine which is published four times a year and sold on the newsstands and by subscription. The Magazine reports on fashion, trends, clubs, restaurants and upscale urban life generally. Its tone is gossipy and informal. The Magazine features glossy advertisements for luxury products. The target market for the Magazine is the fashion-conscious, urban set. The Magazine includes articles on photographers, actors, designers, and other creative people. The Magazine does not publish its circulation, but it appears to be distributed in New York and a handful of other major cities.⁴ The Little Black Book features listings in New York, Los Angeles, Chicago, and San Francisco.

While there is some overlap in subject matter (e.g., high fashion photographs and style), the focus, presentation and editorial content of the two publications is entirely different. Black Book is primarily a vehicle to sell the services of photographers and illustrators. It is not sold to the general public. The Magazine has a different agenda and customer base. While the Magazine may feature the works of a particular photographer from time to time, it does not serve as a directory for photographers or illustrators and does not sell space to them. It is unlikely that BBMG's core customers (photographers and illustrators) would advertise in the Magazine rather than the Black Book because there is no guarantee that the Magazine will reach potential purchasers of their services (e.g., art directors and advertising directors). In contrast, the Black Book is targeted directly to potential consumers and as a hard cover directory is likely to be kept indefinitely for reference purposes.

Concern has been expressed that the Magazine may converge with Black Book by displaying the works of photographers on its Web site. At the moment the Magazine's Web site has limited content, and does not provide a showcase for photographers. The page devoted to the Black Book Creative Group merely gives a stylized version of the name without any substantive content. If the Magazine were to change its format to resemble that of the Black Book more closely, the convergence would bolster BBMG's chances of proving infringement and/or

⁴ If BBMG were to decide to proceed with a lawsuit, it would be useful in preparing the complaint to obtain what information is publically available concerning the circulation of the Magazine and the demographics of its readers.

obtaining injunctive relief.

Since the Black Book is not sold publicly, there is little chance that an unwary consumer would purchase the Magazine thinking that it was a source book for photographers. In short, while there may be an overlap of readers, the two publications do not compete head to head.

D. Bridging the Gap

BBMG does not have concrete plans to publish a magazine focused on photographers, design, or fashion. It would be an entirely different undertaking. Speculative plans are not enough. *Horn's, Inc. v. Sanofi Beaute, Inc.*, 963 F. Supp. 318 (S.D.N.Y. 1997)(Here and There magazine lacked concrete plans to market a fragrance under its mark).

E. Actual Confusion

Apparently, some photographers have contacted the Magazine for specifications in the mistaken belief that they were communicating with the Black Book. The relevant legal issue is not that consumers are confused, but that they make purchasing decisions under a mistaken impression. Given the different audiences and focus of the two publications, it would be difficult to prove actual confusion.

BBMG could attempt to demonstrate actual confusion by commissioning a survey to determine whether its core constituency of photographers and illustrators might confuse the Magazine with the Black Book. It seems unlikely, however, that photographers and illustrators would mistake the two publications, although some photographers and illustrators might choose to advertise in one rather than the other if the option were available. Likewise, advertisers are presumed to be sophisticated consumers. A survey of the general public or persons who purchase magazines at newsstands would probably conclude that there was little likelihood that the two publications would be confused one with the other given their different appearance and subject matter. A survey most likely would also conclude that both publications have low levels of name recognition.

F. Good Faith

The good faith of the defendant in adopting a conflicting mark or lack thereof is an important factor in infringement cases. In most cases, the courts seem willing to accept the defendant's explanation that there was an innocent reason for the adoption of the alleged infringing mark. The fact that the defendant is aware of a senior mark or has sought legal advice prior to selecting a mark does not constitute proof of a predatory intent or bad faith.

Black Book has no evidence that the publishers of the Magazine deliberately sought to infringe on the "Black Book" mark or reputation. Eugenia Bone, an acquaintance of Ms. Holbrook, was one of the founding editors of the Magazine, and, undoubtedly, was aware of the

existence of the Black Book. She is no longer with the Magazine. If Ms. Bone were prepared to testify that the publishers of the Magazine chose the name "Black Book" to take advantage of the Black Book's reputation in the design and advertising community, BBMG would have a much stronger case. The fact that the publishers of the Magazine also have a company known as the "Black Book Creative Group," which closely resembles the mark "Creative Black Book," suggests that there may have been some deliberate plagiarizing at work rather than an accidental overlap. The Magazine listed its legal counsel in its first issue. It seems probable that the Magazine consulted with legal counsel before adopting the name "NY Black Book" and before shortening its name.

In all events, the issue of good faith would be explored in discovery, but at the moment Black Book has no concrete evidence of bad faith.

G. Quality of the Magazine

The respective quality of the products bearing similar marks is a factor that is taken into account, but the weight given to this factor is often ambiguous. Some cases say that the risk of confusion is greater when the products are of similar quality, and, conversely, that the risk of confusion is less when there is a distinct disparity of quality in the products. This factor, however, does not appear to be weighted heavily in the overall calculus of determining the likelihood of confusion.

The Magazine on the whole is of a high quality featuring sophisticated art work, advertisements, and photography. Thus, the similarity in quality would provide some support to the Black Book's contention that there is a likelihood of confusion.

H. Sophistication

The relevant consumers for the Black Book are photographers, illustrators, art directors, creative directors, and advertising executives. Photographers and illustrators, who spend substantial amounts to advertise their work in the Black Book, are considered sophisticated consumers who are not making a spur of the moment purchase. It is highly unlikely that they would confuse the Magazine with the Black Book as a directory or sourcebook for the creative industry. Similarly, the art directors, creative directors, and advertising executives who use the Black Book as directories of photographers and illustrators, can be presumed to be knowledgeable consumers who would readily comprehend the difference in function between the Magazine and the Black Book. Moreover, since the Black Book is distributed free of charge to a selected clientele, there is no possibility that the art directors would purchase the Magazine thinking it was the Black Book.

I. Laches and other Equitable Factors

A senior user must act promptly to protect its rights so that the junior user does not suffer

undue injury as a result of delay, particularly when the mark is being used on a noncompetitive product. It is much less costly to change a name at the outset rather than after the user has invested substantial amounts in promoting a mark. In the seminal *Polaroid* case, the Second Circuit held that a senior user was not entitled to enjoin the use of a similar mark where the senior user had delayed some eleven years in filing suit. In *Citibank N.A. v. Citytrust*, 756 F.2d 273 (2d Cir. 1985) the plaintiff was refused a preliminary injunction because it had waited a mere ten weeks prior to filing suit. The fact that Citibank delayed in filing suit suggested to the Court that the plaintiff would not suffer irreparable harm if the defendant were permitted to continue to use the mark in question. Similarly, in *Inc. Publishing Corp. v. Manhattan Magazine, Inc.*, 616 F. Supp. 370 (S.D.N.Y. 1985) the Court cited the passage of time between the plaintiff's learning of the defendant's intention to use the title "Manhattan Inc." in April 1984 and the filing of the lawsuit in July 1984, as a reason for denying plaintiff's application for injunctive relief.

We do not know exactly when BBMG became aware of the Magazine. The premier issue of the Magazine was in the fall 1996 under the name NY Black Book. Assuming BBMG has known about the Magazine for a year or more, the Magazine could make a strong argument that it has been prejudiced by BBMG's delay in asserting its rights. BBMG would have to argue that the Magazine was guilty of creeping encroachment. If the Magazine were to change its format in future issues to compete with Black Book as a sourcebook or directory for photographers and illustrators, BBMG would be able to avoid the laches argument by filing promptly for injunctive relief.

III. Dilution Under Section 1125(c) of the Lanham Act

§1125(c) of the Lanham Act protects owners of "famous" marks (e.g., Coca Cola) from dilution of the distinctive quality of their marks. The determination whether a mark is famous and distinctive for dilution purposes is similar to the analysis of the strength of the mark for infringement purposes. Since the "Black Book" mark is not a strong mark for the reasons discussed previously, it is unlikely to qualify as a "famous mark" for purposes of §1125(c) of the Lanham Act.

IV. Cases Involving Conflicting Names of Publications

There have been numerous instances where the Courts have dealt with similar names in the publishing field. For the most part, the plaintiffs have not enjoyed success. A summary of the leading Second Circuit and Southern District of New York cases is appended hereto.

V. Unfair Competition and Dilution Under State Law

Black Book would have to establish proof of actual confusion to recover damages under the state law claims of trademark infringement and unfair competition. For the reasons set forth above, Black Book would have difficulty proving a likelihood of confusion.

New York provides a remedy where a defendant is seeking to exploit a distinctive trademark or name or where the plaintiff's name or mark is likely to be diluted by the defendant's use. Unlike the infringement statute, New York's anti-dilution statute, Gen. Bus. Law §360-1, does not require proof of competition between the products or confusion. As the Second Circuit noted in *Sally Gee, Inc. v. Myra Hogan, Inc.*, 699 F.2d 621 (1983):

The evil which the Legislature sought to remedy was not public confusion caused by similar products or services sold by competitors, but a cancer-like growth of dissimilar products or services which feeds upon the business reputation of an established distinctive trademark or name... The interest protected by §368-d [now §360-1] is not simply commercial goodwill, but the selling power that a distinctive mark or name with favorable associations has engendered for a product in the mind of the consuming public. (quoting *Allied Maintenance Corp. v. Allied Mechanical Trades, Inc.*, 42 N.Y.2d 538 (1977).

To make out a case of dilution under N.Y. Gen. Bus. Law §360-1, the plaintiff must satisfy two elements: (1) ownership of a distinctive mark, and (2) a likelihood of dilution. There is some debate in the case law whether predatory intent must also be shown. Dilution can take the form of tarnishing or blurring. Blurring occurs when the defendant's use of a mark similar to plaintiff's trademark erodes the trademark's ability to serve as a unique identifier for the plaintiff's product. The New York anti-dilution statute, however, only extends to "extremely strong marks." *Sally Gee, supra* at 625.

Here, the Black Book is not an extremely strong mark. The advertisers, creative directors, photographers, and illustrators are sophisticated consumers who are unlikely to be confused as to the difference between the Black Book and the Magazine. The Magazine is a polished product that is unlikely to tarnish the Black Book mark. Black Book has no evidence that the Magazine and its publishers deliberately chose the names "Black Book" and "Black Book Creative Group" to exploit the Black Book's goodwill.

Finally, BBMG could sue the Magazine under General Business Law §133 for use of a corporate name with intent to deceive or mislead the public. The statute does not require a showing that any person has in fact been misled or deceived. The plaintiff, however, must establish by clear and convincing evidence that the defendant intended to deceive or mislead the public. Intent can be shown by circumstantial evidence. Unfortunately, BBMG has no evidence that the publishers of the Magazine intentionally copied its name to deceive the general public.

Appendix

Infringement Cases Involving Conflicting Names of Publications

In the leading case of *C.L.A.S.S. Promotions, Inc. v. D.S. Magazines, Inc.*, 753 F.2d 14 (1985), the Second Circuit held that the publisher of "CLASS" magazine was not entitled to damages or to enjoin the defendant's use of the magazine title "Right On! Presents Class." Both magazines were directed toward black readers, but the plaintiff's magazine was distributed throughout New York City. In contrast, the defendant's publication targeted black teenagers and was sold in every major city in the United States. The size, layout, design, logotype and presentation of the marks were different. The editorial content of Class magazine emphasized third world and West Indian Culture while the defendant's magazine was directed to the concerns of black teenagers.

The publisher of "Inc." magazine, a business periodical, brought suit to enjoin the publication of "Manhattan, Inc" on the grounds of trademark infringement. *Inc. Publishing Corp. v. Manhattan Magazine, Inc.*, 616 F. Supp. 370 (S.D.N.Y. 1985). Both magazines reported on business subjects. The District Court found that the "Inc" mark was relatively strong because Inc. magazine had been in circulation for six years with nationwide distribution. Nevertheless, the inclusion of the word "Manhattan" before "Inc." substantially reduced the potential for confusion. Moreover, while both magazines were business publications, there was a significant difference in the editorial content. Inc. focused on small or mid-sized companies, while Manhattan Inc. featured articles on businesses of any size in New York. Like the Magazine, Manhattan Inc. was directed towards "celebrity-conscious, people-oriented, name-dropping, social and professional (as well as business-identified) movers and shakers." The Court found that the relevant consumers were advertisers, readers by subscription, and newsstand purchasers. Advertisers were highly unlikely to place an ad in one magazine believing it to be the other. The plaintiff failed to present any evidence that subscribers or newsstand purchasers purchased one magazine by mistake rather than the other. The court discounted other anecdotal evidence of confusion, including testimony that an Inc. advertising salesman received a number of calls from "media buyers" asking for Manhattan Inc.'s rates, and a survey purporting to demonstrate consumer confusion.

In *Gruner & Jahr USA Publishing v. Meredith Corp.*, 991 F.2d 1072 (2d Cir. 1993) the Second Circuit held that the publisher of "Parents" magazine did not have a valid claim of trademark infringement against the defendant publisher of "Parent's Digest." The Court found that the "Parents" mark was a descriptive mark because it told the consumer about the nature of the product, but that the mark was entitled to protection because it had been registered for more than five years even without a showing of "secondary meaning." Nevertheless, the mark was not a strong mark because the word "parents" was generic or descriptive. The plaintiff was not entitled to take the word "parents" out of circulation. Comparing the logos of the two magazines, the Court concluded that they were dissimilar. Unlike the present case, the two publications were

direct competitors, but they differed in that Parents was a monthly publication while Parent's Digest was published quarterly and contained reprints of articles previously in print elsewhere. Both magazines were high quality publications devoted to child-raising and targeted to a specialized class of consumers. While newsstand magazine buyers are generally regarded as impulse buyers, the record indicated that the buyers and advertisers of these parenting magazines were reasonably sophisticated consumers. On balance, the Second Circuit affirmed the District Courts' ruling that Parent's Digest was not likely to cause an appreciable number of ordinary prudent purchasers to be confused as required for a successful infringement claim.

In *Parenting Unlimited Inc. v. Columbia Pictures Television, Inc.*, 743 F. Supp. 221 (S.D.N.Y. 1990), the District Court dismissed a complaint brought by the holders of the federally registered trademark "Baby Talk" for a nationally circulated magazine against defendants seeking to use the name "Baby Talk" for a television sitcom. The Court noted that Baby Talk magazine was not sold on newsstands or by subscription, but instead was distributed to potential readers at no cost by diaper services, obstetricians, pediatricians, childbirth education classes and hospitals. Baby Talk magazine presented serious articles on infant health issues. The advertisers who purchased space in the magazine were presumed not to be impulse buyers and unlikely to be confused as to the publication in which they placed their advertisements.

The Court in *Tap Publications, Inc. v. Chinese Yellow Pages (New York) Inc.*, 925 F. Supp. 212 (S.D.N.Y. 1996), held that a publisher of a Chinese language telephone directory in New York had infringed on a registered mark by using a title consisting of four Chinese characters. The Chinese characters were the registered trademark of another Chinese language telephone directory. The products were substantially similar and would be sold to the same set of consumers. In contrast to the Black Book mark, both the plaintiff and the defendant in *Tap Publications* contended that the mark was strong.

Finally, in *Time Inc. v. Petersen Publishing Co.*, 976 F. Supp. 263 (S.D.N.Y. 1997), the Court refused to grant a preliminary injunction to the publisher of 'Teen magazine enjoining the publication of a magazine under the name "Teen People." Both magazines were directed to teenagers and were directly competitive. The logos, however, were dissimilar, and the Teen People magazine logo stated that it was from the editors of People. The court further found that the "'Teen" mark apart from its stylized presentation was extremely weak. These factors outweighed the court's findings that the potential buyers of the magazine were not sophisticated and that the magazines were similar in quality.

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DEAN HOLBROOK
1212 682-1418
E-MAIL: dh230prk@aol.com

March 22, 2000

Attn: Mr. David Berman
Chief Financial Officer
BrandEra.com, Inc.

Gentlemen:

We are attorneys for The Black Book, Inc. (the "Company"). We are writing to you concerning claims against the Company and other matters of which we have knowledge as of the date hereof.

The only matter of pending or threatened litigation, claims or assessments we are aware of against the Company, is a disputed invoice from MOZGO Media, San Francisco, California, dated January 24, 2000. for \$9,630.

We are not aware of any other possible claims and assessments that are probable of assertion against the Company.

Sincerely,



CAMERON, HORNBOSTEL & HOLBROOK LLP

AUG 16 1999



Alexandra Nevins
The Black Book
10 Astor Place, 6th Floor
New York, NY 10003

8/12/99

Dear Alex,

This letter is to confirm go-ahead on what we are calling "FaceLift v.2". I have enclosed our original COST ESTIMATE, which is figured at a base cost of \$32,500 and includes redesigning and managing the integration to the site of the Galleries and Search pages, including Portfolios. As discussed over the phone, I have not factored in any contingency to cover unforeseen 'needs'. I feel that we should be quite comfortably covered at this price, but would like to reserve the right to issue a production CHANGE NOTICE if it looks like we are stretching things too far. I would only do this upon your clearance.

I have also enclosed our first invoice for \$10,800. As discussed, our payment schedule will be: one-third at start; one-third mid-October; one-third upon delivery.

We are looking forward to moving ahead with PHASE 2!

Sincerely,

A handwritten signature in black ink that reads "A.L. West". The signature is written in a cursive, slightly slanted style.

Anna West
Producer

Enclosures (2)

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April 6, 2000

Sent by Federal Express

Tate Donnelly Limited
414, Veer Savarkar Marg
Prabhadevi
Mumbai - 400 025
India

Dear Sir/Madam:

We are counsel to Black Book Marketing Group, Inc.. For over 30 years, our client has published annually and distributed throughout the world source books for photographers and illustrators. In 1999 our client distributed several hundred of its source books in India.

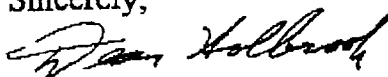
Our client is owner of all rights, title and interest in and to the Black Book trademark. A copy of the registration for the mark in the U.S. Patent and Trademark Office is enclosed.

Recently our client received a copy of your brochure "The Better Photography Black Book 2000". Our client feels that the brochure misleads the public into believing that your business is part of our client's business.

In light of the above, our client wishes to formally dispute your use of the name Black Book and asks that you immediately cease use thereof.

Please promptly let us know your decision on this matter. We have been instructed by our client to retain counsel in India if we are unable to resolve the matter directly with you.

Sincerely,



Dean Holbrook

India
India
India

Schedule 4.13

BLACKBOOK MARKETING GROUP EMPLOYEE BENEFITS SCHEDULE

SALARIES

The Schedule attached lists the base salary of all employees

COMMISSIONS

Marketing Consultants & Independent sales contractors are paid commissions as follow:

ARJ Industries	25 % of collected sales, payable 1 month after collection ending November 30th of the sales year.
Alison Curry	25 % of collected sales, payable 1 month after collection ending November 30th of the sales year.
Debra Weiss	30% of collected sales payable 1 month after collection. AR100 commission ends November 30th of the sales year, Photography commissions ends 3 months after the sales year. A \$50,000.00 draw is paid on a bi-weekly basis against commissions.
Michael Mazzola	Varies between 2% and 20% based on levels of sales. 5 % on AR100 sales.
Jason Brenner	15 % of all collected sales after satisfying base salaries of \$40,000.00. 5 % on AR100 sales after satisfying base.
Jean Burnstine	15 % of all collected sales after satisfying base salaries of \$40,000.00. 5 % on AR100 sales after satisfying base.
Lenore Cymes	15 % of all collected sales after satisfying base salaries of \$40,000.00. 5 % on AR100 sales after satisfying base.
Nancy McEntegart	15 % of all collected sales after satisfying base salaries of \$45,000.00. 5 % on AR100 sales after satisfying base.

PENSION

The Company maintains a 401k plan which assets are managed by Merrill Lynch. A copy of the plan document is attached.

DENTAL AND OTHER

see employee hand book attached.

BLACK BOOK MARKETING GROUP
CALENDAR YEAR 2000 SALARIES
PERIOD: 1/1/2000- 12/31/2000

Revised 09/24/99

Current Annual Salary	Salary Change	Date of Hire	Hd Cnt	Jan-00	Feb-00	Mar-00	Apr-00	May-00	Jun-00	Jul-00	Aug-00	Sep-00	Oct-00	Nov-00	Dec-00	Total Year
Production Dept.																
60,000		12/01/1997	1	4,615	4,615	6,923	4,615	4,615	4,615	4,615	4,615	6,923	4,615	4,615	4,615	60,000
45,000	46,350	01/04/1999	1	3,565	3,565	5,348	3,565	3,565	3,565	3,565	3,565	5,348	3,565	3,565	3,565	46,350
22,000	25,000	01/04/1999	1	1,923	1,923	2,885	1,923	1,923	1,923	1,923	1,923	2,885	1,923	1,923	1,923	25,000
127,000				10,104	10,104	15,156	10,104	10,104	10,104	10,104	10,104	15,156	10,104	10,104	10,104	131,350
Sales Representatives																
40,000			1	3,077	3,077	4,615	3,077	3,077	3,077	3,077	3,077	4,615	3,077	3,077	3,077	40,000
45,000			1	3,462	3,462	5,192	3,462	3,462	3,462	3,462	3,462	5,192	3,462	3,462	3,462	45,000
40,000		03/01/1999		3,077	3,077	4,615	3,077	3,077	3,077	3,077	3,077	4,615	3,077	3,077	3,077	40,000
40,000			1	3,077	3,077	4,615	3,077	3,077	3,077	3,077	3,077	4,615	3,077	3,077	3,077	40,000
40,000			1	3,077	3,077	4,615	3,077	3,077	3,077	3,077	3,077	4,615	3,077	3,077	3,077	40,000
205,000			1	15,769	15,769	23,654	15,769	15,769	15,769	15,769	15,769	23,654	15,769	15,769	15,769	205,000
Sales Administration																
45,000		10/02/1997	1	3,462	3,462	5,192	3,462	3,462	3,462	3,462	3,462	5,192	3,462	3,462	3,462	45,000
25,000		09/27/1999	1	1,923	1,923	2,885	1,923	1,923	1,923	1,923	1,923	2,885	1,923	1,923	1,923	25,000
70,000				5,385	5,385	8,077	5,385	5,385	5,385	5,385	5,385	8,077	5,385	5,385	5,385	70,000
EDP Department																
50,000		03/26/1999	1	3,846	3,846	5,769	3,846	3,846	3,846	3,846	3,846	5,769	3,846	3,846	3,846	50,000
50,000				3,846	3,846	5,769	3,846	3,846	3,846	3,846	3,846	5,769	3,846	3,846	3,846	50,000
Promotion Dept.																
40,000		08/04/1997	1	3,077	3,077	4,615	3,077	3,077	3,077	3,077	3,077	4,615	3,077	3,077	3,077	40,000
40,000				3,077	3,077	4,615	3,077	3,077	3,077	3,077	3,077	4,615	3,077	3,077	3,077	40,000
Circulation / Listings Dept.																
32,960			1	2,535	2,535	3,803	2,535	2,535	2,535	2,535	2,535	3,803	2,535	2,535	2,535	32,960
58,000		05/24/1999	1	4,462	4,462	6,692	4,462	4,462	4,462	4,462	4,462	6,692	4,462	4,462	4,462	58,000
30,000		04/19/1999	1	2,308	2,308	3,462	2,308	2,308	2,308	2,308	2,308	3,462	2,308	2,308	2,308	30,000
120,960	0			9,305	9,305	13,957	9,305	9,305	9,305	9,305	9,305	13,957	9,305	9,305	9,305	120,960
General & Administration Dept.																
75,000		11/09/1998	1	5,769	5,769	8,654	5,769	5,769	5,769	5,769	5,769	8,654	5,769	5,769	5,769	75,000
35,000			1	2,692	2,692	4,038	2,692	2,692	2,692	2,692	2,692	4,038	2,692	2,692	2,692	35,000
125,000			1	9,615	9,615	14,423	9,615	9,615	9,615	9,615	9,615	14,423	9,615	9,615	9,615	125,000

TRADEMARK

REEL: 002760 FRAME: 0909

BLACK BOOK MARKETING GROUP
 CALENDAR YEAR 2000 SALARIES
 PERIOD: 1/1/2000- 12/31/2000

Revised u9/24/99

Current Annual Salary	Salary Change	Date of Hire	Hd Cnt	Jan-00	Feb-00	Mar-00	Apr-00	May-00	Jun-00	Jul-00	Aug-00	Sep-00	Oct-00	Nov-00	Dec-00	Total Year
36,750		10/15/1998	1	2,827	2,827	4,240	2,827	2,827	2,827	2,827	2,827	4,240	2,827	2,827	2,827	36,750
21,000	23,000	01/03/2000	1	1,615	1,615	2,423	1,769	1,769	1,769	1,769	1,769	2,654	1,769	1,769	1,769	22,462
292,750				22,519	22,519	33,779	22,673	22,673	22,673	22,673	22,673	34,010	22,673	22,673	22,673	294,212
905,710				70,005	70,005	105,007	70,158	70,158	70,158	70,158	70,158	105,238	70,158	70,158	70,158	911,522
Severance Pay																
Employer portion (10%)			0	0	0	0	0	0	0	0	0	0	0	0	0	0
			0	7,000	7,000	10,501	7,016	7,016	7,016	7,016	7,016	10,524	7,016	7,016	7,016	91,152
			0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total				77,005	77,005	115,508	77,174	77,174	77,174	77,174	77,174	115,761	77,174	77,174	77,174	1,002,674

2000budget