

# MICROS REPORT

STOCK REPORT – INITIATING COVERAGE

**April 11, 2007**

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**Price:** \$0.25  
**Symbol:** AAMU.OB

Market Cap (mil) \$7.2

## Trading Data

Fiscal Year-End	December
52-Week Range	0.25-0.80
Shares Out (mil)	28.8
Float (mil)	10.0
Price / Sales (trl 12mo)	0.653 x
Price / Book	n/a
Rev / Share (trl 12mo)	\$0.383
Ann Rev Grwth	-30.9%
Net Profit Margin	n/a
Dividend Yield	0.0%
Total Cash Q3 (thou)	\$828.0
10 day Avg Share Vol	6,096
DJIA	12,484.62
S&P 500	1,438.87

American Ammunition, Inc.  
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www.a-merc.com

## American Ammunition, Inc. (AAMU.OB)

Industry: Defense - Ammunition



### COMPANY HIGHLIGHTS

- American Ammunition, Inc. (AAMU) has been in business since 1983 and has grown to become a competitor in the small arms ammunition market. AAMU became a publicly traded stock in 2001.
- AAMU has been designing, manufacturing, and selling ammunition for over two decades and has now diversified its product offering to include nearly 50 different selections.
- The company purchases raw materials such as lead, brass, and powder in the open market. Then AAMU uses these supplies to manufacture various types of bullets at their own production facility.
- With an existing distribution network along with customers who currently purchase product, AAMU is an established presence in the small arms ammunition market.
- In Q3 2006, AAMU removed a funding agreement with La Jolla Cove Investors, Inc., which had historically proven to be confusing and relatively detrimental to the open market price of the common stock. La Terraza Trading and Asset Management Ltd. has been accepted as a replacement funding partner.

### COMPANY DESCRIPTION

American Ammunition, Inc., through its subsidiaries, engages in the design, manufacture, and sale of small arms ammunition. Its product line consists of various calibers with a range of projectiles, including 9 millimeter, 0.45 automatic, 0.380 automatic, 0.32 automatic, 0.40 Smith and Wesson, 38 Special, 0.357 Magnum, 30 carbine, 223 Remington, 38 Super, 0.44 Special, 32 Smith and Wesson Long, 44 special, 44 Magnum, 0.45 Colt, and 6.8 SPC. In addition, the company operates an electrochemical metallization facility for processing its line of projectiles, as well as other products and services. American Ammunition has a joint venture with Israeli Military Industries, Ltd. American Ammunition was founded in 1983 and is based in Miami, Florida.

The information and opinions in this report were prepared by Michael A. Willingham, a research analyst. Mr. Willingham is not affiliated with any NASD Broker/Dealer firms, although he has passed the NASD Series 86 & 87 Registered Research Analyst exams. Mr. Willingham has a background in professional money management and investment banking.



## **AAMU: New Funding Agreements and Making Plans to Improve Margins**

American Ammunition (AAMU) designs, manufactures, and sells small arms ammunition. Utilizing only raw materials and its own production facility, the company leverages its already existing distribution network to access authorized dealers across the United States. The mantra of the company serves it well when offering their products from sea to shining sea:

*“Made in America, By Americans, For Americans.”*

By offering dealers the best margins in the industry along with personal reliability not afforded by large manufacturing companies, AAMU has amassed a distribution network that encompasses 1,500 independent dealers in the US. The company plans to initiate new marketing efforts and bring their client list up to 5,000 in the near future.

In Q1 2004, the company scrapped its old method of utilizing distributors in the industry, as it became apparent these middlemen were doing no more than eating up margins and slowing down processes. Since then, AAMU has operated its Dealer Direct Program whereby the company delivers benefit to dealers in a couple of ways:



- Reduces the cost of products by eliminating excessive middleman costs
- Reduces freight charges by shipping direct to dealers
- Delivers product to dealers quicker, using a direct drop ship method

As AAMU has refocused its sales strategy over the last few years from distributors to dealer-direct, and from international to domestic orders, revenues have slipped some as might be expected. Most recently, fiscal 2006 revenues were \$2,241,000, which is down 30% from \$3,242,000 in 2005. Management attributes this to the remaining fine-tuning to ramp up the sales numbers, along with a more intricate explanation.

AAMU has more operating capacity than has been utilized in its most recent history. Due to unfavorable funding arrangements with La Jolla Cove Investors, Inc., AAMU has not had readily accessible cash to purchase the necessary raw materials, to then manufacture products, and in-turn to sell ammunition into ongoing domestic demand. Thanks to negotiation and removal of La Jolla’s funding agreement, AAMU now stands to benefit from new financing terms from La Terraza Trading and Asset Management, Ltd. Management anticipates this new funding will provide the capital necessary to operate the production facilities more efficiently.

In January 2006, Company operations were evaluated and it was determined that some alterations were needed. Through evaluation, implementation, and measurement, AAMU management analyzed which minor changes would have the most desirable effect. Through this exercise AAMU has realized gains in operational efficiency, reduced overhead, and lowered labor costs.

AAMU manufactures ammunition under four labels: American Ammunition, Triton, Quik Shok, and Eco Ammo. In addition, the company has developed a patent-pending Frangible Aircraft Bullet, which will penetrate human soft tissue, but not puncture aircraft fuselage. This bullet was aimed to target security needs on aircraft, nuclear power plants, or other situations where force may be necessary in a “controlled” capacity.

In short, AAMU represents a potential turnaround play with pure focus in a rare, publicly-traded ammunition manufacturer. Adjusting the business plan, creating more favorable funding, and tweaking operating efficiencies may yield great success for the company. Management is working through many of these issues and still finds time to generate significant revenues. AAMU expects to follow in the footsteps of competitors such as Remington, Winchester, and Federal and turn profitability from the adjustments the company has made.



















**Business**

American Ammunition, Inc. (the "Company") was incorporated on February 1, 2000 in accordance with the Laws of the State of California as FirsTelevision.com. In 2001, the Company consummated a reverse acquisition transaction with American Ammunition Inc., a then-privately held Florida corporation. Upon completion of the reverse acquisition transaction with American Ammunition, Inc., the Company has been engaged in the manufacture and sale of small-arms ammunition for the wholesale and governmental markets. Effective January 1, 2006, the Company changed its state of incorporation from California to Nevada by means of a merger with and into a Nevada corporation formed on December 28, 2005 solely for the purpose of effecting the reincorporation. The Certificate of Incorporation and Bylaws of the Nevada corporation are the Certificate of Incorporation and Bylaws of the surviving Nevada corporation. There were no changes to the Company's capital structure as a result of this action.

On or about January 9, 2006, the Company completed a previously approved 1 for 20 reverse split of its then issued and outstanding common stock. This action took its issued and outstanding shares from 92,576,839 to 4,629,831. All share and per share amounts reflect this action as of the first day of the first period presented in its financial statements or discussed in its narrative(s).

The Company is an established small arms munition manufacturer with an existing distribution network. The small-arms ammunition market is principally dominated by three domestic and approximately ten international major manufacturers. Its operations are geared to provide the highest quality product in quantities significant to meet its developed wholesale and governmental market demands. The Company began as an assembler and re-loader of ammunition in several calibers. As its operations grew, management realized that the only way to break into the industry was to become a vertically integrated manufacturer. Its founders invested heavily in research and development, equipment, and technology in prior years to focus on increasing market share. The Company's current product line consists of various calibers with varying projectiles as follows:

	9 millimeter		223 Remington
	45 automatic		38 Super
	.380 automatic		.44 Special
	.32 automatic		32 Smith and Wesson Long
	.40 Smith and Wesson		44 special
	38 Special		44 Magnum
	.357 Magnum		.45 Colt
	30 carbine		6.8 SPC

The Company has identified these products as having the largest share of the market for the next several years. The Company sells its products to both retail consumers and governmental agencies domestically and principally to governmental agencies internationally for military use.

During Calendar 2005, 2004 and 2003, its sales were approximately 79.42%, 78.06% and 93.77% in domestic markets and approximately 20.58%, 21.94% and 6.23% internationally, respectively. The Company continues to anticipate the international governmental portion of its business to grow in future periods; however, the Company does not anticipate its international business to outgrow its domestic sales.

American Ammunition's principal executive offices are located at 3545 NW 71st Street, Miami, Florida 33147 and its telephone number is (305) 835-7400.

**Production**

AAMU owns all of the equipment necessary to take the raw material, consisting primarily of brass, lead, primer and powder, to the finished product: a loaded round of ammunition. The process of manufacturing diverse calibers of ammunition is extremely complex and requires very tight tolerances throughout the process. Its technology and equipment enable it to produce a large variety of handgun and rifle ammunition. The Company has a machine shop and maintains its own testing and quality assurance equipment and program. Ammunition is a performance-based product, therefore, after the manufacturing process is complete, ammunition must comply with specific protocols such as velocity, accuracy, and pressure. The Company purchases raw materials in bulk and strives to take advantage of



prepayment discounts to produce significant savings in the manufacturing process. There are and have been instances when discounts have been and may be missed due to cash flow restrictions. The Company continues to evaluate the addition of several products to its existing production lines, including the addition of high speed projectile forming machines to supplement the existing casting machines. This addition would effectively double or triple projectile production capacity, while improving projectile quality and performance. The Company also is making provisions to increase other aspects of production capacity, which would complement long term goals of both production volume and product diversity.

In prior years, the Company acquired equipment which will allow it to expand its production capacity in areas which they have traditionally been slower than other areas of its manufacturing process. The acquisition of additional presses, for example, has helped it to balance out its assembly line process so that all portions of its projectiles are manufactured in time with each other. The Company hopes this will cut its manufacturing and labor costs and as a result, make it more efficient at producing small arms ammunition.



### Strategy

The Company is an autonomous manufacturer of ammunition, with the technology and equipment to take advantage of the growing small-arms ammunition market. Barriers to entry into the ammunition market are extremely high; however, the Company is an established small arms munitions manufacturer, with an existing distribution network. The Company manufactures its ammunition utilizing purchased raw materials to fabricate the necessary components in its own production facility. In management's opinion, the consumer and governmental ammunition market has grown each year and it appears that supply is not keeping up with demand, thus allowing for companies like American Ammunition to make a significant impact in sales through its dealer direct program, established in the first quarter of 2004, and its historically strong relationships with various domestic and foreign governmental agencies. The Company continues to seek the necessary working capital to allow it to enlarge its operations to take advantage of its technological capacities, equipment and the existing marketplace.





### Sales

In the first quarter 2004, the Company launched its Dealer Direct Program. In doing so, the Company completely revamped the way it distributes and sells its products domestically. This program allowed it to eliminate the "middle man" distributor by offering its products directly to and soliciting orders directly from the 66,000 licensed dealers in the United States. In doing this, the Company may offer its products to dealers cheaper than dealers would otherwise obtain them from distributors, while increasing its profit margins as well. It also eliminates a second freight charge from the distributor to the dealer, as product is shipped directly from AAMU's facility to the ultimate seller of its products.

The AAMU marketing strategy consists of several key features to attract dealers directly to the company, rather than to a distributor. First, AAMU offers "net 60" day credit terms to smaller dealers, who would ordinarily be forced to pay for product up front. The Company has developed a screening process for qualifying these smaller dealers on an individual basis. Although offering net 60 credit terms to dealers results in increased risk to the company in its accounts receivable as compared to payment in advance, the Company has exponentially diversified its receivables (and therefore its credit risk) from 13 main distributors to potentially thousands of individual dealers. Secondly, the Company now offers free freight (shipping) to dealers on certain orders that exceed a specified dollar volume. Shipping of small arms ammunition has always been a large portion of the cost passed to consumers as the product is considered "dense" by shipping companies, such as UPS, and requires extra care in shipping. The Company has determined that it can ship its products at a reduced rate in quantity and can offer free shipping as an incentive on qualified orders. As previously explained, a second freight charge has also been avoided by eliminating the distributor from the transaction. Additionally, its increasing automation and dealer direct program have considerably sped up the time the Company takes to provide a dealer with demanded product. Its management has become aware of an unfulfilled need of dealers to be provided with almost instant gratification when demand at retail establishments increases. Many dealers have communicated with the company complaining that it took their distributors too long to provide them with additional product supply when demand dictated. AAMU believes that its new distribution strategy complemented with recent automation has cut the time it takes a dealer to receive its products by more than half. The Company only recently



upgraded its website to include e-commerce capacity, wherein licensed dealers who are pre-registered with its company can order online direct from AAMU. Sales in this manner have been slow to develop, primarily due to the documentation requirements for pre-qualification of dealers; however, management is hopeful that its dealers will begin to take advantage of the ease of use and time savings related to placing orders directly via electronic means. The Company anticipates further automation in the way in which qualified dealers place product orders from AAMU. The Company plans to continue to aggressively pursue new customers through promotions, advertising and trade shows. AAMU intends to solicit original equipment manufacturer subcontract work from the three major domestic manufacturers with plans to:

-  Seek additional means of commercial distribution
-  Seek further Department of Defense and other governmental agency contracts and new relationships
-  Solicit further export sales
-  Develop relationships with various mass merchandisers/chain stores

AAMU has been certified by the United States Small Business Administration as a "qualified HUBZone small business concern." Under this program, small businesses can qualify for special set-aside contracts, get up to a 10% edge in competitive contract bidding or even be the sole-source bidder in some cases. The program's name signifies the effort to promote businesses in "historically underutilized business zones", generally located in "blighted" areas (as defined) and a primary purpose is to create jobs for those who live in such areas. The Company is marketing its manufacturing flexibility to numerous Department of Defense and commercial munitions manufacturers as subcontractors allowing prime contractors to reap the benefits of its "HUBZone certification", thereby allowing such prime contractors to comply with Federal Acquisition Requirements for the use of "small and under-utilized minority business" in fulfilling government contracts. The Small Business Reauthorization Act of 1997 increased overall government agencies' procurement goals for small business to 23% and called for HUBZone contracts to increase from 1.5% of these procurements to 3% by 2003.

### **Pricing**

The Company has been able to price its products competitively at a price lower than any of the three major domestic manufacturers: Remington, ATK, and Winchester. AAMU strives to capitalize on the fact that these three competitors have very large corporate infrastructures and, in management's opinion, have to pay much higher labor costs to their manufacturing plant personnel. The Company believes that its production cost structure and, accordingly, its pricing strategy permits customers to purchase its product and then sell the product at a retail price that is lower than competing distributors for competing products.

### **Advertising**

AAMU intends to gear its advertising towards magazine and print media, focused on the gun and ammunition, handgun and shooting markets. The Company believes that such advertising will result in greater name recognition among individual consumers. Currently, its sales are generated with very little advertising and the Company believes that advertising could significantly improve retail/mass merchandiser sales and increase market share.

### **Status of Israeli Military Industrials**

The Company has developed a relationship with Israeli Military Industries Ltd. ("IMI"), whereby the companies work together on individual projects. To date, the Company has primarily focused cooperation on federal contracts and on its dealer direct program. In such contracts, projectiles manufactured by IMI have been assembled by its company under IMI's strict quality control requirements. The joint venture has benefited the company in several ways. First and foremost, IMI has a distinct following as a result of offering very high quality products over the course of many years. Associating American Ammunition's name with IMI's history has added value to its brand and reputation in the small arms ammunition industry. Second, IMI manufactures different calibers and products than AAMU, thereby increasing the catalogue of items the Company may offer to its dealers. IMI produces commercial ammunition, similar to AAMU. Lastly, on past and current cooperative initiatives, IMI has shipped projectiles and materials for future assembly on a consignment basis, thereby saving it the time value of such costs were the Company to have produced such items or



purchased such raw materials themselves. During 2005, the Company saw a downturn in its relationship with IMI and the Company now is focusing more on internally developed and manufactured products.

### **Triton**

On February 10, 2004, the Company executed a non-binding letter of intent to acquire the assets of Triton Ammunition Corporation ("Triton"). This transaction closed on October 19, 2004, with the issuance of 1,111,112 shares of restricted, unregistered common stock valued at \$500,000.

The assets acquired consisted of various pieces of manufacturing machinery, raw materials and finished inventory and various intellectual property rights. Triton conveyed the sole usage patent right agreements and various related licenses for the Hi-Vel and Quik-Shok lines of ammunition.

The allocation of the purchase price was as follows: Manufacturing equipment - approximately \$134,000; Raw materials and finished inventory - approximately \$89,500; and Patents and a Covenant not-to-compete - approximately \$276,500. As the assigned patents, related licenses and the covenant-not-to-compete have a combined remaining life and/or initial term of approximately five years, the Company will amortize the approximate \$276,500 to operations over a 60-month period, commencing on the closing date of the acquisition transaction.

The Company believes that with the acquisition of certain Triton specialty ammunition and its cooperative relationship with IMI on certain ventures, will allow it to offer an increased product line to its dealers.

### **ECO-AMMO**

The Company is now manufacturing and distributing ECO-AMMO(TM). This product utilizes a lead-free projectile with reduced lead pollutants and is sometimes referred to as "green" ammo. ECO-AMMO(TM) is ideal for indoor ranges since it disintegrates upon impact and, therefore, does not ricochet. The Company has been acquiring and developing technology to market this environmentally friendly ammunition for some time. The advent of the dealer direct program enables the product to be distributed at a lower cost and should open up the market to more consumers.

### **Frangible Aircraft Bullet**

The Company was assigned a serial number (60/325,046) from the U.S. Patent and Trademark Office for its provisional patent application filed on September 26, 2001 for a projectile that will not pierce an aircraft fuselage but will penetrate human soft tissue. The product has been specifically designed for use inside the cabin of a commercial aircraft; however, the Company has additional applications for use in other environments with similar containment issues, such as security at nuclear power plants, hazardous materials storage facilities, and for consumer home defense. The Company departed completely from standard ballistics for the design of this projectile to meet what American Ammunition perceives to be a growing and unfilled need. Two of the basic design criteria in ballistics are penetration and expansion of the projectile. In this design, these two factors have been controlled to meet the specific requirements of weapons discharged inside a confined space while ensuring the integrity of the surrounding environment. This design is a new concept in close quarter ammunition: a bullet capable of incapacitating an assailant without damaging surrounding structure. Design and material selection allows for the inverted expansion and aft internal collapse of the projectile mass. Its initial testing, using test sections of a commercial airliner fuselage, has revealed that upon impact with the aircraft fuselage, the bullet internally collapses; therefore not allowing for the transfer of kinetic energy forward or penetration above that is required for soft tissue penetration. Further, its testing has been successful in ballistic testing using both ordinance gelatin and bovine tissue. This performance criterion is accomplished without sacrificing the standard velocity and accuracy of the caliber being used. A video of these tests can be viewed on its website at [www.a-merc.com](http://www.a-merc.com) in the "New Products" section. The Company believes that these research and development efforts will provide a new product to the public safety and security marketplace.

### **Industrial Plating Enterprise Company**

Industrial Plating Enterprise Company (IPE), a wholly owned subsidiary of the Company, is a high volume "barrel plating" facility currently operating at below 50.0% of its designed capacity. IPE is meeting its entire projectile plating



needs at this time. As its projectile plating requirement grows, IPE has the surplus capacity to increase production to meet that need. IPE's innovative hazardous materials and hazardous waste management and treatment system is fully capable of meeting increased production requirements. IPE's management intends to explore adding additional metallization and coating processes to diversify its services to the parent company as well as offer its services to other industries with the eventual goal of generating revenue to the company, of which there are no guarantees.

### **Competition**

The market for small arms ammunition is extremely competitive. Companies such as Remington, Federal and Winchester are all better equipped, more experienced and better financed than AAMU. For years, the large manufacturers have supplied the component parts of the manufacturing process to smaller companies to assemble and distribute. A company making its own components can produce and market a quality lower cost product. This concept, coupled with technology and progressive and environmentally sound manufacturing practices (i.e. cans and recycled plastic packaging), has resulted in a quality, affordable product reaching the marketplace.

Management undertook a study of the production process and its equipment utilization during December 2004 and the first quarter of 2005. As a result of this study, management continues to believe that the Company can increase its production capacity through the renovation and restructuring of its plant flow utilizing its existing equipment and increasing only labor, material and other incidental costs.

### **Raw Materials**

The Company manufactures its ammunition by creating most of the components itself. The materials needed to produce its ammunition products are widely available from numerous third parties. While the Company believes that no critical shortages of its key raw material components, such as brass, lead and powder, the Company is cognizant of recent press related to the availability of lead as no new mines have opened in many years due to environmental regulations. The Company has experienced limited, infrequent delays in receiving lead; however, the Company has always been able to meet its production requirements from its normal sources. Current demand for its raw material components in the domestic and international markets, principally driven by international military conflicts, may work to its advantage in its contracts and relationships with various domestic and foreign governmental agencies. However, the Company cannot state with any certainty that any disruption of supply may or may not occur.

### **R&D**

AAMU believes that research and development is an important factor in its future growth. The small arms ammunition industry is closely linked to the latest technological advances. Therefore, the Company must continually invest in the technology to provide the best quality product to the public and to effectively compete with other companies in the industry. No assurance can be made that the Company will have sufficient funds to purchase technological advances as they become available.

### **Intellectual Property**

The Company intends to protect its original intellectual property with patents, copyrights and/or trademarks as appropriate. Its head stamp "A-MERC" was registered as a trademark on May 10, 1994.

The Company was assigned a serial number (60/325,046) from the U.S. Patent and Trademark Office for its provisional patent application filed on September 26, 2001 for a bullet that will not pierce an aircraft fuselage but will penetrate human soft tissue.

Its October 2004 acquisition of certain intellectual technology property from Triton Ammunition Corporation included the assignment of the following patents related to the design and manufacture of certain fragmentable projectiles: 4,836,110, dated June 6, 1989; 4,882,822, dated November 28, 1989; and 4,947,755, dated August 8, 1990.



## Regulations

In accordance with the provisions of Title 1, Gun Control Act of 1968, the Company is required to be licensed to import firearms and manufacture ammunition for firearms. Such licensing is subject to limitations in Chapter 44, Title 18, United States Code. In the event such licenses are not renewed for any reason, the Company would have to cease its operations. In accordance with these requirements, the Company carries two licenses issued by the Department of Treasury, Bureau of Alcohol, Tobacco and Firearms. The Company is not aware of any other license requirements or government regulation at a state or federal level specific to their business and believes that the Company is in full compliance with its existing licenses.

## Environmental Laws

As a manufacturer, the Company is subject to general Local, State and Federal regulations governing environmental concerns. The Company believes that it has always been and continues to be in compliance with all such laws. Special precautions have been taken to ensure that adequate ventilation exists for the portion of its operations that utilize lead and/or brass. Additionally, its gunpowder supply is humidity and temperature controlled in a secure and environmentally controlled facility.

## Property

The Company leases its corporate office and manufacturing facility from its controlling stockholder under a long-term operating lease agreement. The lease requires a monthly payment of approximately \$5,735, including applicable State sales taxes. The Company is responsible for all utilities and maintenance expenses. The lease expires on December 1, 2009 and contains a clause that upon expiration, the Company and the controlling shareholder shall renegotiate the annual rental amount.

## Management

**Andres Fernandez**, *President and Chief Executive Officer*, is a certified tactical rappel instructor and a graduate of Omni Explosives, TN with a specialty in tactical explosives. In addition, Fernandez is certified by the Florida Department of Law Enforcement Academy in special operations/entry techniques and has served as a tactical advisor to U.S. Treasury Department, Bureau of Alcohol, Tobacco and Firearms, U.S. Customs Service and the Florida Department of Law Enforcement, for which Fernandez has received numerous commendations and letters of appreciation. Fernandez has also served on the Board of Veterans Affairs, from 1990 to 1991, and studied physics and calculus at St. Thomas University, FL and at the University of Miami, FL. Fernandez is a licensed pilot, having graduated from the American Institute of Aeronautics, FL, and received his certificate as a private pilot (fixed wing) as well as private helicopter (rotary).

**Emilio Jara Vice**, *President of Operations, Corporate Secretary and Director*, an extremely well versed metallurgical and ballistic issues specialist, has substantially contributed to AAMU's research and development and subsequent increase in the number of production lines. Mr. Vice studied business administration at Miami-Dade Community College and graduated from the Institute of Public Service, GA, as a Tactical Rappel Instructor. In 1990, Mr. Jara graduated from Omni Explosives, TN, with a specialty in Tactical Explosives.

**Maria A. Fernandez**, *Director*, is a managing partner at Fernandez Friedman Grossman & Kohn PLLC, a Louisville, KY law firm, and a former partner at Taustine Post Sotsky Berman Fineman & Kohn. Fernandez's legal practice is concentrated in estate planning, probate and administration. Fernandez also practices in the areas of Medicaid and disability planning, corporate and individual taxation and corporate law, with an emphasis on closely held corporations. She is a graduate of the University of Miami and the Brandeis School of Law at the University of Louisville. Ms. Fernandez is licensed to practice in Kentucky and Florida and regularly lectures in the areas of estate planning and probate, Medicaid planning and elder law. She is a member of the Louisville, Florida, Kentucky and American Bar Associations and is fluent in Spanish.



**Sources**

Thomson, EDGAR Online, Pink Sheets, Yahoo Finance, www.MN1.com, MarketWire, BusinessWire, management of the company, www.a-merc.com, DP Martin & Associates

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