

Intellectual Property Prospector

IP Assets Owned by Firms in Transition

November 6, 2006
Volume 1, Number 6
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Intellectual Property Prospector identifies United States and Canadian companies with more than \$1 million in assets filing for bankruptcy or reporting other financial difficulty and profiles their ownership of intellectual property. The Prospector features companies that meet strictly defined, predetermined criteria and is designed to support the efforts of firms and individuals interested in identifying opportunities in the specific area of intellectual property, which includes patents, trademarks, trade secrets, and licenses, among others. Information is compiled weekly and the Prospector is distributed by email every Sunday evening to arrive before 9:00AM every Monday. The Prospector is published by Beard Group, Inc. (<http://BeardGroup.com>). For subscription information call Customer Service at 240-629-3300, ext. 27.

Prospector Profile Selection Criteria:

In order to appear in the **Intellectual Property Prospector**, a company must report ownership of intellectual property assets, as well as one of the conditions listed below:

- An event which indicates financial distress; e.g., default, distressed exchange offer, preferred dividend omission, debt at deep discount, restructuring, low rating, audit concerns, covenant problems, and loss/deficit.
- Chapter 11, 7, or 15 bankruptcy filing
- Section 363 Sales

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**Prospector
Profile
06.0108**

Addison-Davis Diagnostics, Inc.

143 Triunfo Canyon Road
Westlake Village, CA 91361
(805) 494-7838

NAICS		334510
Employees		3
Revenue	(mil)	\$0.01
Income	(mil)	(\$3.62)
Assets	(mil)	\$1.22
Liability	(mil)	\$2.93

(for the year ended 6/30/2005)

Category: Bankruptcy

Event: Addison-Davis Diagnostics Inc. filed for Chapter 11 protection on October 5, 2006 with the Bankruptcy Court for the Central District of California, case number 06-11790 (San Fernando), Judge Maureen Tighe presiding.

Intellectual Property: Addison-Davis Diagnostics, Inc. is currently the owner of a patent-pending and FDA 510(K) cleared urine specimen rapid drug screening test for drugs-of-abuse called DrugStop, which it has sold in limited quantities and are preparing to market through wider distribution channels including over-the-counter sale. The Company is also test-marketing a licensed FDA 510(K) cleared product called EZ F.O.B.T., a fecal occult quick-test for unseen blood in the stool to detect early signs which may lead to colon cancer and other intestinal diseases. [SEC Filing 10-KSB 09-30-05]

Description: Addison-Davis Diagnostics, Inc. primarily offers diagnostic products. Its diagnostic platform is designed for point-of-care and ambulatory use, and incorporates a single-use disposable specimen collection device.

Officers: Edward W. Withrow III (Pres., CEO, Acting CFO & Dir.); Fred De Luca (Sec. & Dir.)

Auditor: Corbin & Company LLP

Attorneys: William H. Brownstein, Esq. of Willaim H. Brownstein & Associates, P.C.; Santa Monica, CA; (310) 458-0048

Securities: Common Stock-Symbol ADSDE.OB; OTC BB;
1,225,114 common shares outstanding as of May 12, 2006.

Notes: Total Assets: \$16,205
Total Debts: \$4,551,053

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**Prospector
Profile
06.0109**

Aearo Technologies, Inc.

5457 West 79th St.
Indianapolis, IN 46268
(317) 692-6666

NAICS		316211
Employees		1,659
Revenue	(mil)	\$423.42
Income	(mil)	\$26.94
Assets	(mil)	\$517.92
Liability	(mil)	\$481.62
(for the year ended 9/30/2005)		

Category: Low Rating

Event: On October 2, 2006, Moody's Investors Service confirmed its Caa1 rating on Aearo Technologies, Inc.'s \$170 million senior 2nd lien secured term loan due 2013. The debentures were assigned an LGD5 rating suggesting note holders will experience an 86 percent loss in the event of default.

Intellectual Property: Aearo Technologies, Inc. has developed a significant body of intellectual property assets, including a portfolio of over 135 distinct patents with over 30 additional patents pending. The Company places significant value on trademark for the color yellow for earplugs in the United States, Canada, Belgium, Netherlands and Luxembourg and on overall patent portfolio. These patents expire at various times in the future not exceeding 20 years. [SEC Filing S-1 11-22-05]

Description: Aearo Technologies, Inc. manufactures and sells hearing protection devices, communication headsets, prescription and non-prescription safety eyewear, face shields, reusable and disposable respirators, fall protection equipment, hard hats and other safety products.

Officers: Michael A. McLain (Chair, Pres. & CEO); Jeffrey S. Kulka (SVP, Sec. & CFO); James M. Phillips (SVP); Rahul Kapur (SVP & Chief Strat. Officer); Thomas R. D'Amico (SVP); John D. Howard (Dir.); Douglas R. Korn (Dir.); Nick White (Dir.); Peter S. Cureton (Dir.)

Auditor: Deloitte & Touche LLP

Securities: 8.25% notes due 2012;
12% Holdco notes due 2013.

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**Prospector
Profile
06.0110**

Alanco Technologies, Inc.

15575 North 83rd Way
Scottsdale, AZ 85260
(480) 607-1010

NAICS 334112

Revenue	(mil)	\$6.66
Income	(mil)	(\$4.59)
Assets	(mil)	\$27.68
Liability	(mil)	\$16.51

(for the year ended 6/30/2006)

Category: Audit Concerns

Event: Semple & Cooper LLP expressed substantial doubt about Alanco Technologies, Inc.'s ability to continue as a going concern after it audited the Company's financial statements for the fiscal year ended June 30, 2006. The auditing firm pointed to the Company's recurring losses from operations, working capital deficit and anticipates additional losses in the next year.

Intellectual Property: During fiscal year 2005, Alanco Technologies, Inc. entered into a technology license agreement with a developer of RFID real-time location services technology utilizing 2.4 GHz wireless networking standards. The License grants to Alanco an exclusive five-year worldwide license for the corrections market, to acquire, modify or combine the 2.4 GHz technology with Alanco's 900 MHz TSI PRISM technology. The License requires royalty payments on product sold and stipulates minimum annual purchase requirements starting in the second year of the License. As consideration for the License, Alanco agreed to make certain prepayments for future product purchases and granted a warrant to purchase 500,000 shares of Class A Common Stock at a price of \$1 per share. [SEC Filing 10-KSB 09-28-06]

Description: Alanco Technologies, Inc. operates in three business segments: Wireless Asset Management, RFID Tracking Technology and Computer Data Storage.

Officers: Robert R. Kauffman (Chair & CEO); John A. Carlson (EVP, CFO & Dir.); Harold S. Carpenter (Dir.); James T. Hecker (Dir.); Thomas C. LaVoy (Dir.); Donald E. Anderson (Dir.); Timothy P. Slifkin (Dir.)

Auditor: Semple & Cooper LLP

Securities: Common Stock-Symbol ALAN; NASDAQ;
38,163,700 common shares outstanding as of September 22, 2006.

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**Prospector
Profile
06.0111**

Banyan Corp.

Suite 500, 1925 Century Park East
Los Angeles, CA 90067
(800) 808-0899

NAICS		621310
Employees		51
Revenue	(mil)	\$1.09
Income	(mil)	(\$4.65)
Assets	(mil)	\$1.86
Liability	(mil)	\$2.56
(for the year ended 12/31/2005)		

Category: Loss/Deficit

Event: Banyan Corp. reported a net loss of \$912,154 for the three-month period ended June 30, 2006, compared to a net loss of \$1,701,053 for the equivalent period in the prior year, resulting in an accumulated deficit of \$18,927,092. Total revenues generated by the company amounted to \$1,594,882 for the three-month period ended June 30, 2006, compared to \$290,230 for the same period in the prior year. At June 30, 2006, the company's balance sheet showed \$6,332,710 in total assets and \$5,650,663 in total liabilities, leaving \$682,047 in stockholders' equity.

Intellectual Property: Banyan Corp. has a trademark registered with the United States Patent and Trademark Office for the Chiropractic USA logo.

Description: Banyan Corporation, through its subsidiaries, engages in the operation and franchising of chiropractic clinics in North America.

Officers: Michael J. Gelmon (CEO & Dir.); Cory H. Gelmon (Pres., CFO & Dir.); Marshall F. Wilmot (COO)

Auditor: Schwartz Levitsky Feldman LLP

Securities: Common Stock-Symbol BANY.OB; OTC BB;
210,148,313 common shares outstanding as of April 12, 2006.

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**Prospector
Profile
06.0112**

Cash Technologies, Inc.

1434 W. 11th St.
Los Angeles, CA 90015
(213) 745-2000

NAICS		334119
Employees		218
Revenue	(mil)	\$5.72
Income	(mil)	\$3.66
Assets	(mil)	\$14.11
Liability	(mil)	\$9.33
(for the year ended 5/31/2005)		

Category: Loss/Deficit

Event: On October 20, 2006, Cash Technologies, Inc. reported a net loss of \$1,233,701 on revenues of \$1,866,493 for the three months ended August 31, 2006, compared with a net loss of \$1,286,589 on revenues of \$1,877,501 for the same period a year ago. The Company posted in its August 31, 2006 balance sheet an accumulated deficit of \$47,976,676 and strained liquidity with \$11,353,594 in total current assets available to pay \$11,566,326 in total current liabilities.

Intellectual Property: The Company has received U.S. Patents with respect to its CoinBank machine and EMMA technology. The Company relies on a combination of trade secrets, technical measures, copyright protection and nondisclosure agreements with its employees to establish and protect the ideas, concepts and documentation of certain software used in its cash processing operations. The Company believes that product recognition is an important competitive factor and promotes the CoinBank name in connection with its marketing activities. The Company received US trademark registration for the "CoinBank" name in September 1997. [SEC Filing 10-KSB 09-13-05]

Description: Cash Technologies, Inc. engages in the development and marketing of e-commerce data processing systems.

Officers: Bruce R. Korman (Chair., Pres. & CEO); Edmund King (Sec. & CFO); Richard Miller (Dir.); Robert B. Fagenson (Dir.); Kevin Walls (Dir.); Robin Richards (Dir.)

Auditor: Vasquez & Company LLP

Securities: Common Stock-Symbol TQ; AMEX;
20,887,143 common shares outstanding as of October 18, 2006.

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**Prospector
Profile
06.0113**

CNET Networks, Inc.

235 Second St.
San Francisco, CA 94105
(415) 344-2000

NAICS		541511
Employees		2,340
Revenue	(mil)	\$352.95
Income	(mil)	\$27.69
Assets	(mil)	\$454.94
Liability	(mil)	\$201.78
(for the year ended 12/31/2005)		

Category: Low Rating

Event: Standard & Poor's Ratings Services lowered its ratings on CNET Networks, Inc., including lowering the corporate credit rating to 'CCC+' from 'B' and placed the ratings on credit watch with developing implications. The action was based on the company receiving a notice of acceleration from the trustee for the holders of \$125 million in 0.75% senior convertible notes due 2024 and not having a sufficient number of consents to waive default from indenture violation. Total debt outstanding as of June 30, 2006, was \$143.3 million.

Intellectual Property: CNET Networks, Inc. has obtained federal trademark registrations for a number of marks in the United States, including CNET, ZDNet, TechRepublic, GameSpot, Webshots and Computer Shopper. While the Company has applied for and obtained registration of many of its marks in countries outside of the U.S., the Company has not been able to obtain registration of all of the key marks, in some cases due to opposition by people employing similar marks. The Company relies on copyright law to protect original content. The Company has over 25 U.S. patent applications pending with respect to certain of software systems, methods and related technologies and seven issued U.S. patents. [SEC Filing 10-K 03-16-06]

Description: CNET Networks, Inc. engages in the creation of authentic brand experiences in various content categories in the United States and internationally.

Officers: Neil Ashe (EVP, CEO & Dir.); David P. Overmyer (SVP); David C. Bernstein (SVP & Chief Acctg. Officer); John C. Colligan (Dir.); Peter L. S. Currie (Dir.); Jarl Mohn (Dir.); Betsey Nelson (Dir.); Eric Robison (Dir.)

Auditor: KPMG LLP

Securities: Common Stock-Symbol CNET; NasdaqGS;
149,904,257 common shares outstanding as of May 1, 2006.

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**Prospector
Profile
06.0114**

Duane Reade Holdings, Inc.

440 Ninth Ave.
New York, NY 10001
(212) 273-5700

NAICS		446110
Employees		6,100
Revenue	(mil)	\$1,172.82
Income	(mil)	(\$38.84)
Assets	(mil)	\$907.11
Liability	(mil)	\$761.82
(for the year ended 9/24/2005)		

Category: Low Rating

Event: Moody's Investors Service confirmed its Caa1 corporate family rating for Duane Reade Holdings, Inc. The Caa3 rating on the Company's \$195 million 9.75% senior subordinated notes was also confirmed and assigned a loss-given-default rating of LGD6, suggesting that note holders will experience a loss of 90 percent in the event of default.

Intellectual Property: Duane Reade Holdings, Inc. holds a number of registered and unregistered trademarks. Trademarks the Company registered in the United States Trademark Office include the name "Duane Reade;" the distinctive "DR" logo; "DR Express," and its associated logo; "Christmas in New York;" "Mayfair Chemists;" "Fifth Avenue Preferred;" "Color for the City;" and "Apt. 5," and its associated logo. The Company has applications currently pending before the United States Trademark Office to register trademarks "Performance Script Network," "New York's Most Rewarding Drugstore," and "DR Home Healthcare," along with its associated logo. The Company regards the Duane Reade name and logo, as well as other trademarks, as valuable assets. In connection with the Rock Bottom acquisition, the Company acquired the "RockBottom" name and the "RockBottom" logo, each of which are registered trademarks. In 2003, the Company filed a patent application for its pharmacy kiosk. [SEC Filing 10-K 04-06-06]

Description: Duane Reade Holdings, Inc., formerly Duane Reade, Inc., operates drugstore chains offering prescription and over-the-counter drugs, health and beauty care items, cosmetics, greeting cards, photo supplies and photofinishing.

Officers: Richard Dreiling (Pres. & CEO); John K. Henry (SVP & CFO); Gary Charboneau (SVP); Jerry M. Ray (SVP); Timothy R. LaBeau (SVP); Michael S. Green (VP & Dir.); Tyler J. Wolfram (VP & Dir.); Andrew J. Nathanson (VP & Dir.); John P. Malfettone (Dir.); Denis J. Nayden (Dir.)

Auditor: PricewaterhouseCoopers LLP

Securities: senior secured floating rate notes due 2010; senior subordinated notes due 2011; 2.1478% senior convertible notes due April 16, 2022.

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**Prospector
Profile
06.0115**

eRoomSystem Technologies, Inc.

1072 Madison Ave.
Lakewood, NJ 08701
(732) 730-0116

NAICS		334000
Employees		3
Revenue	(mil)	\$1.56
Income	(mil)	\$0.16
Assets	(mil)	\$3.31
Liability	(mil)	\$0.84

(for the year ended 12/31/2005)

Category: Audit Concerns

Event: Hansen, Barnett & Maxwell, P.C. raised substantial doubt about eRoomSystem's ability to continue as a going concern after auditing the Company's consolidated financial statements for the year ended December 31, 2005. The auditor pointed to the Company's recurring losses from operations, and that the net income earned for the years ended Dec. 31, 2005 and 2004 was derived primarily from non-recurring items consisting of the sale of assets and proceeds from insurance.

Intellectual Property: Eroomssystem Technologies, Inc. relies on a combination of trademark and copyright law, trade secret protection and confidentiality and/or license agreements with employees, customers and business partners to protect proprietary rights in products, services, know-how and information. The Company currently holds three patents, filed under the name "Credit Card Storage System," all of which protect the use of credit card technology. On August 19, 2002, the Company was issued a patent for "Inductive Can Sensing for Vending Machine". The Company has registered RoomSystems, RoomSafe, eRoomEnergy, eRoomData, eRoomSystem, and eRoomServ with the United States Patent and Trademark Office. In addition, the Company has pending applications for the following trademarks and service marks: eRoomSafe; RoomManagement; and eRoomSystem Technologies. The Company has also registered its logo and has one pending patent application titled "Personalized Smart Room". [SEC Filing 10-KSB/A 08-31-06]

Description: eRoomSystem Technologies, Inc. engages in the development and installation of the eRoomSystem, an in room computer platform and communications network for the lodging and hotel industry worldwide.

Officers: David A. Gestetner (Chair, Pres., Sec. & CEO); Herbert A. Hardt (Dir.); James C. Savas (Dir.); Lawrence K. Wein (Dir.)

Auditor: Hansen, Barnett & Maxwell, P.C.

Securities: Common stock symbol ERMS.OB; OTC BB; 24,278,902 common shares outstanding as of March 17, 2006.

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**Prospector
Profile
06.0116**

Eye Care Centers of America, Inc.

11103 West Ave.
San Antonio, TX 78213
(210) 340-3531

NAICS		423460
Employees		4,400
Revenue	(mil)	\$406.25
Income	(mil)	(\$2.80)
Assets	(mil)	\$529.86
Liability	(mil)	\$367.46
(for the year ended 12/31/2005)		

Category: Low Rating

Event: Moody's Investors Service confirmed its Caa1 rating on Eye Care Centers of America, Inc.'s \$152 million 10.75% guaranteed senior subordinated global notes and assigned it a loss given-default of LGD5, suggesting that note holders will experience a loss of 77 percent in the event of default.

Intellectual Property: Eye Care Centers of America, Inc.'s store trademarks include "EyeMasters(R)," "Visionworks(R)," "Vision World(SM)," "Dr. Bizer's VisionWorld(R)," "Dr. Bizer's ValuVision(TM)," "Doctor's ValuVision(R)," "Hour Eyes(R)," "Stein Optical(R)," "Eye DRx(R)" and "Binyon's(R)". In addition the Company has several products related trademarks such as "SlimLite(R)," "Aztec Collection(TM)," "ProVsport(TM)," "Chelsea Morgan(R)," "Boardroom Classics(R)," "Splendor(R)," "South Hampton(R)," "Robert Mitchel(R)," "Technolite(TM)," "Blue Moon(R)" and "See Better Look Better(R)." [SEC Filing 10-K 03-27-06]

Description: Eye Care Centers of America, Inc. is a retail optical chain in the United States, operating or managing 373 stores, of which 304 are optical superstores with in-house lens processing capabilities.

Officers: David E. McComas (Chair & CEO); James J. Denny (Pres. & COO); George E. Gebhardt (EVP); Douglas C. Shepard (EVP & CFO); Diana Beaufiles (SVP); Shawn M. Dafforn (SVP); Charles M. Kellstadt (SVP); Manuel A. Sarduy (SVP); Daniel C. Walker, III (SVP); Robert T. Cox (VP); Desmond Chiong (Dir.); Roderick J. Sutton (Dir.); Prescott H. Ashe (Dir.); Jesse T. Rogers (Dir.)

Auditor: Ernst & Young LLP

Securities: 10,000 common shares outstanding as of September 13, 2006.

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**Prospector
Profile
06.0117**

Ford Motor Company

One American Rd.
Dearborn, MI 48126
(313) 322-3000

NAICS		336111
Employees		300,000
Revenue	(mil)	\$177,089.00
Income	(mil)	\$2,024.00
Assets	(mil)	\$269,476.00
Liability	(mil)	\$256,519.00
(for the year ended 12/31/2005)		

Category: Loss/Deficit

Event: It was reported on October 26, 2006, that with recent negative credit watches from agencies Fitch and Standard & Poor's, Ford Motor Company's debt could move further into junk bond territory. With a third quarter loss of \$5.8 billion and more losses ahead, credit analysts think a bankruptcy is more likely and that the Company may run low on cash next year. Standard & Poor's Ratings Services placed its senior unsecured debt issue ratings on the Company on credit watch with negative implications.

Intellectual Property: Ford Motor Company has generated a large number of patents related to the operation of its business and expects this portfolio to continue to grow as it actively pursues additional technological innovation. The Company currently has approximately 12,000 active patents and pending patent applications globally, with an average age for patents in its active patent portfolio being just over 5 years. The Company also owns numerous trademarks and service marks that contribute to the identity and recognition of the company and its products and services globally. Certain of these marks are integral to the conduct of its business, and the loss of any of these could have a material adverse effect on its business. [SEC Filing 10-K 03-01-06]

Description: Ford Motor Company is a global company with two core businesses, automotive and financial services.

Officers: William Clay Ford, Jr. (Chair & COO); Alan Mulally (Pres. & CEO); Lewis W. K. Booth (EVP); Mark Fields (EVP); Donat R. Leclair, Jr. (EVP & CFO); Mark A. Schulz (EVP); Anne L. Stevens (EVP); David G. Leitch (SVP & Gen. Counsel); Peter J. Daniel (SVP & Controller); James C. Gouin (VP); Kathryn S. Lamping (Asst. Sec.)

Auditor: PricewaterhouseCoopers LLP

Securities: Common Stock-Symbol F; NYSE;
1,881,010,485 common shares outstanding as of August 1, 2006.

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**Prospector
Profile
06.0118**

General Motors Corp.

300 Renaissance Center
Detroit, MI 48265
(313) 556-5000

NAICS		336000
Employees		110,000
Revenue	(mil)	\$192,604.00
Income	(mil)	(\$10.57)
Assets	(mil)	\$476,078.00
Liability	(mil)	\$460,442.00
(for the year ended 12/31/2005)		

Category: Loss/Deficit

Event: General Motors Corp. reported a net loss of \$115 million for the third quarter of 2006, compared with a loss of \$1.7 billion for the year-ago quarter. The net loss for this year's third quarter included \$644 million in charges for special items, including goodwill impairment at General Motors Acceptance Corp. and an increase to the charge associated with Delphi Corp.'s reorganization.

Intellectual Property: General Motors Corp. generates and holds a significant number of patents in a number of countries in connection with the operation of its business. While none of these patents by itself is material to its business as a whole, these patents are very important to the Company's operations and continued technological development. In addition, the Company holds a number of trademarks and service marks that are very important to its identity and recognition in the marketplace. [SEC Filing 10-K 03-28-06]

Description: The Company operates through General Motors Automotive and designs, manufactures and/or markets vehicles, primarily in North America. The Company also caters to customers outside North America.

Officers: G. Richard Wagoner, Jr. (Chair & CEO); Frederick A. Henderson (Vice Chair & CFO); Walter G. Borst (Treas.); Paul W. Schmidt (Controller); Percy Barnevik (Dir.); Erskine Bowles (Dir.); John H. Bryan (Dir.); Armando Codina (Dir.); George M.C. Fisher (Dir.); Karen Katen (Dir.); Karen Katen (Dir.); Ellen J. Kullman (Dir.); Philip A. Laskawy (Dir.); Eckhard Pfeiffer (Dir.)

Auditor: Deloitte & Touche LLP

Securities: Common Stock-Symbol GM; NYSE;
565,607,779 common shares outstanding as of July 31, 2006.

[Refer to page three for profile categories and data qualification.](#)

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**Prospector
Profile
06.0119**

ICON Health & Fitness, Inc.

1500 South 1000 West
Logan, UT, 84321
(435) 750-5000

NAICS		339920
Employees		3,263
Revenue	(mil)	\$852.23
Income	(mil)	(\$49.70)
Assets	(mil)	\$380.75
Liability	(mil)	\$462.75
(for the year ended 5/31/2006)		

Category: Low Rating

Event: Moody's Investors Service confirmed the Caa1 corporate family rating for Icon Health & Fitness, Inc. Moody's also revised its rating on the Company's \$155 million 11.25% subordinate notes due 2012 to Caa2 from Caa3. Those debentures were assigned an LGD5 rating suggesting that creditors will experience an 80 percent loss in the event of a default.

Intellectual Property: As of May 31, 2006, ICON Health & Fitness, Inc. holds 182 United States and 13 foreign patents, 53 United States and 535 foreign trademarks, 41 United States and 89 foreign patents pending and 7 United States and 146 foreign trademarks pending. [SEC Filing 10-K 08-30-06]

Description: ICON Health & Fitness, Inc. is a manufacturer and marketer of home fitness equipment worldwide.

Officers: David J. Watterson (Chair & CEO); Robert C. Gay (Vice Chair); Matthew N. Allen (Pres. & Chief Merchandising Officer); Jon M. White (SVP); Jace Jergensen (SVP); S. Fred Beck (VP & CFO); William T. Dalebout (VP); Brad H. Bearson (Gen. Counsel & Sec.); M. Joseph Brough (COO); Scott R. Watterson (Dir.); Gary E. Stevenson (Dir.); Gregory Benson (Dir.); Stanley C. Tuttleman (Dir.); Alan H. Freudenstein (Dir.); W. Steve Albrecht (Dir.); Lester W. B. Moore (Dir.)

Auditor: PricewaterhouseCoopers LLP

Securities: 1,000 common shares outstanding as of September 2, 2006.

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**Prospector
Profile
06.0120**

Ielement Corporation

17194 Preston Road
Dallas, TX 75248
(214) 254-3425

NAICS 517110

Revenue	(mil)	\$4.55
Income	(mil)	(\$1.43)
Assets	(mil)	\$2.05
Liability	(mil)	\$2.60
(for the year ended 3/31/2006)		

Category: Loss/Deficit

Event: Ielement Corporation's restated balance sheet at March 31, 2006, showed a \$1,017,404 total stockholders' deficit resulting from total assets of \$2,049,815 and total liabilities of \$3,067,219. The company's March 31, 2006 balance sheet also showed negative working capital with \$1,222,156 in total current assets and \$2,601,434 in total current liabilities. For the year ended March 31, 2006, the company's net loss increased to \$1,426,084 from a \$295,041 net loss for the year ended Dec. 31, 2004. Operating revenue for the year ended March 31, 2006, decreased to \$4,550,092 from a \$5,954,772 operating revenue in the year ended Dec. 31, 2004.

Intellectual Property: Other than the IElement logo, Ielement Corporation has no trademarks. The Company does not own any patents or significant intellectual property rights. [SEC Filing 10-KSB/A 08-31-06]

Description: IElement Corporation provides telecommunications services to small and medium sized enterprises in the United States.

Officers: Ivan Zweig (Chair, CEO & CFO); Lance K. Stovall (Dir.); Ken A. Willey (Dir.); Alex Ponnath (CTO)

Auditor: Bagell Josephs Levine & Company LLC

Securities: Common Stock-Symbol IELM.OB; OTC BB; 159,035,031 common shares outstanding as of June 29, 2006.

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**Prospector
Profile
06.0121**

Rite Aid Corporation

30 Hunter Lane
Camp Hill, PA 17011
(717) 761-2633

NAICS		446110
Employees		37,206
Revenue	(mil)	\$17,270.97
Income	(mil)	\$1,273.01
Assets	(mil)	\$6,988.37
Liability	(mil)	\$5,381.45
(for the year ended 3/4/2006)		

Category: Low Rating

Event: Moody's Investors Service confirmed its ratings on Rite Aid Corporation, including the Company's senior notes guaranteed and convertible notes at Caa1 and assigned a loss-given default rating of LGD5, suggesting that note holders will experience a loss of 89 percent in the event of default. Moody's previously placed the ratings on review for possible downgrade on August 25, 2006.

Intellectual Property: Rite Aid Corporation's most significant trademark and the most important factor in marketing stores and private brand products is the Rite Aid name.
[SEC Filing 10-K 04-28-06]

Description: Rite Aid Corporation operates a retail drugstore chain in the United States. The Company sells prescription drugs and an assortment of other merchandise front-end products in its stores.

Officers: Robert G. Miller (Chair); Mary F. Sammons (Pres., CEO & Dir.); Kevin Twomey (SVP & CFO); Douglas E. Donley (SVP & Chief Acctg. Officer); Joseph B. Anderson, Jr. (Dir.); Michael A. Friedman (Dir.); George G. Golleher (Dir.); Robert A. Mariano (Dir.); Philip G. Satre (Dir.); Stuart M. Sloan (Dir.); Jonathan D. Sokoloff (Dir.); Marcy Syms (Dir.); André Belzile (Dir.); François J. Coutu (Dir.); Michel Coutu (Dir.); Dennis Wood (Dir.)

Auditor: Deloitte & Touche LLP

Securities: Common Stock-Symbol RAD; NYSE;
532,217,494 common shares outstanding as of September 29, 2006.

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**Prospector
Profile
06.0122**

SurgiLight, Inc.

2100 Alafaya Trail, Suite 600
Orlando, FL 32826
(407) 482-4555

NAICS		334510
Employees		3
Revenue	(mil)	\$2.04
Income	(mil)	\$0.32
Assets	(mil)	\$5.28
Liability	(mil)	\$4.08

(for the year ended 12/31/2005)

Category: Loss/Deficit

Event: SurgiLight, Inc., reported a \$329,404 net loss with no revenues for the three months ended June 30, 2006. At June 30, 2006, the Company's balance sheet showed \$4,998,596 in total assets, \$4,391,955 in total liabilities, and \$606,641 in total stockholders' equity. The Company's June 30 balance sheet also showed strained liquidity with \$730,401 in total current assets and \$4,391,955 in total current liabilities.

Intellectual Property: As part of the acquisition from Premier Laser Systems, SurgiLight, Inc. acquired 14 patents and an additional 13 pending patents covering the infrared technology, certain applications in cataracts, glaucoma and other refractive surgeries. The Company also has 3 granted patents and 7 patents pending in the U.S. for presbyopia reversal. The Company has also submitted 7 international patents which are pending. [SEC Filing 10-KSB 04-17-06]

Description: SurgiLight, Inc. sells ophthalmic lasers and related products and services primarily used in refractive and presbyopia procedures in the United States and internationally.

Officers: Colette Cozean, Ph.D. (Chair & CEO); Louis P. Valente, CPA (Vice Chair); Timothy J. Shea (Pres., SEC & COO); Stuart E. Michelson, Ph.D. (Treas., CFO & Dir.); Ming-yi Hwang, Ph.D. (Dir.-R&D); Robert J. Freiberg, Ph.D. (Dir.); Ronald Higgins (Dir.); Richard Ajai (Dir.); Craig Collins (Dir.)

Auditor: Richard L. Brown & Company, P.A.

Securities: Common Stock-Symbol SRGL.OB; OTC BB; 55,721,808 common shares outstanding as of August 14, 2006.

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**Prospector
Profile
06.0123**

Time America, Inc.

8840 East Chaparral Rd, Suite 100
Scottsdale, AZ 85250
(480) 296-0400

NAICS		511210
Employees		41
Revenue	(mil)	\$6.72
Income	(mil)	(\$1.95)
Assets	(mil)	\$4.58
Liability	(mil)	\$6.65
(for the year ended 6/30/2006)		

Category: Audit Concerns

Event: Semple & Cooper LLP expressed substantial doubt about Time America, Inc.'s ability to continue as a going concern after auditing the company's financial statements for the fiscal year ended June 30, 2006, citing as reasons the recurring losses from operations and net capital deficiency. The auditing firm further noted that to continue as a going concern, the Company will have to attract additional capital and control expenses to achieve profitable operations.

Intellectual Property: Time America, Inc. relies on a combination of trademarks, trade secret law and contracts to protect proprietary technology. The Company generally provides software products to end-users under non-exclusive shrink-wrap licenses or under signed licenses, both of which may be terminated by us if the end user breaches the terms of the license. These licenses generally require that the software be used only internally subject to certain limitations, such as the number of employees, simultaneous users, computer model and serial number, features and/or terminals for which the end user has paid the required license fee. The Company authorizes resellers to sublicense software products to end users under similar terms. In certain circumstances, the Company also makes master software licenses available to end users, which permit either a specified limited number of copies or an unlimited number of copies of the software to be made for internal use. [SEC Filing 10-KSB 09-28-06]

Description: Time America, Inc., through its wholly owned subsidiaries, engages in the development, manufacture, and marketing of time and labor management software and hardware products to small, medium, and enterprise level companies.

Officers: Todd P. Belfer (Chair); Thomas Bednarik (Pres., CEO & Dir.); Craig Smith (CFO); Bahan Sadegh (CTO); James Martin (VP-Sales); Jonathan Weiss (VP-Bus. Devt.); Lise Lambert (Dir.); Robert W. Zimmerman (Dir.); Robert J. Novak (Dir.)

Auditor: Semple & Cooper LLP

Securities: Common Stock-Symbol TMAM.OB; OTC BB;
15,004,404 common shares outstanding as of September 23, 2006.

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**Prospector
Profile
06.0124**

Vasomedical, Inc.

180 Linden Avenue
Westbury, NY 11590
516-997-4600

NAICS		334517
Employees		46
Revenue	(mil)	\$10.94
Income	(mil)	(\$10.70)
Assets	(mil)	\$7.91
Liability	(mil)	\$4.74
(for the year ended 5/31/2006)		

Category: Loss/Deficit

Event: For the three months ended Aug. 31, 2006, Vasomedical Inc. reported a \$539,457 net loss on \$2,081,856 of total revenues, compared to a \$1,698,485 net loss on \$3,536,371 of total revenues for the three months ended Aug. 31, 2005. As of Aug. 31, 2006, the company's balance sheet showed total assets of \$7,244,219, total liabilities of \$4,617,520, and total stockholders' equity of \$2,626,699.

Intellectual Property: Vasomedical, Inc. owns 11 US patents including eight utility and three design patents that expire at various times between 2006 and 2021. In addition, more than 20 foreign patents have been issued that expire at various times from 2007 to 2022. There are six major U.S. applications pending for approval, relating to aspects of the Lumenair system, potential improvements, and new methods of treatment and a notice of allowance in one of the applications has recently been granted. The Company is also planning to file other patent applications regarding specific enhancements to the current EECP models, future generation products, and methods of treatment. Moreover, trademarks have been registered for the names "EECP" and "Natural Bypass". [SEC Filing 10-K 08-28-06]

Description: Vasomedical, Inc. engages in the design, manufacture, marketing, and supporting of EECP external counterpulsation systems based on its technology.

Officers: Abraham E. Cohen (Chair); Thomas Glover (Pres., CEO & Dir.); John C. K. Hui, Ph.D (SVP, CTO & Dir.); Tricia Efstathiou (CFO); Harold Kaefer (VP-Mfg.); Larry Liebman (VP-Sales); Thomas Varricchione (VP); Photios T. Paulson (Dir.); Kenneth W. Rind, PhD (Dir.); Martin Zeiger (Dir.)

Auditor: Miller Ellin & Company, LLP

Securities: Common Stock-Symbol VASO.OB; OTC BB; 65,198,592 common shares outstanding as of October 16, 2006.

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**Prospector
Profile
06.0125**

Viking Systems, Inc.

4350 La Jolla Village Dr, Suite 900
San Diego, CA 92122
(858) 431-4010

NAICS		334517
Employees		28
Revenue	(mil)	\$3.84
Income	(mil)	(\$7.53)
Assets	(mil)	\$1.71
Liability	(mil)	\$3.42
(for the year ended 12/31/2005)		

Category: Loss/Deficit

Event: Viking Systems, Inc. reported a \$4,268,937 net loss on \$883,180 of sales for the three months ended June 30, 2006. At June 30, 2006, the Company's balance sheet showed \$5,526,698 in total assets and \$17,269,920 in total liabilities, resulting in a \$11,743,222 stockholders' deficit. The Company's March 31 balance sheet also showed strained liquidity with \$5,226,588 in total current assets and \$9,201,536 in total current liabilities.

Intellectual Property: Viking Systems, Inc. holds exclusive license rights to 20 U.S. patents and 5 international patents. In addition, the Company licenses 4 U.S. patents and 4 international patents on a non-exclusive basis. In connection with the acquisition of the Vista Assets, the Company entered into the License Agreement pursuant to which Viking was granted an exclusive, worldwide right to license technology under 25 patents. Upon expiration of the license term in 2008, ownership of the patents will transfer from Vista to Viking if the minimum royalty payments have been met. The Company is also engaged in the development of several proprietary technological improvements to its manufacturing process and product suite based on its existing intellectual property assets that will strengthen its intellectual property portfolio. The Company believes that its proprietary manufacturing process combines several different technologies that offers a unique competitive advantage. [SEC Filing 10-KSB 04-17-06]

Description: Viking Systems, Inc. engages in the design, manufacture, and marketing of laparoscopic vision systems for use in minimally invasive surgical procedures.

Officers: Daniel F. Crowley (Chair); Nathan J. Harrison, M.D. (Int. CEO & Dir.); Joseph Warrino (Sec. & CFO); Lonna Williams (SVP-Ops.); Ronald A. Walrod (Dir.); Robin Blackstone, M.D. (Dir.)

Auditor: Peterson & Co., LLP

Securities: Common Stock-Symbol VKSY.OB; OTC BB;
61,864,941 common shares outstanding as of August 17, 2006.

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**Prospector
Profile
06.0126**

Vitasti, Inc.

100-1001 Churchill Crescent
North Vancouver, Canada V7P 1T2
(604) 980-6693

NAICS 446191

Revenue	(mil)	\$0.30
Income	(mil)	(\$2.79)
Assets	(mil)	\$0.02
Liability	(mil)	\$0.27

(for the year ended 12/31/2005)

Category: Loss/Deficit

Event: Vitasti Inc. reported a net loss of CDN\$667,525 for the quarter ended June 30, 2006, compared to CDN\$1,712,846 for the equivalent period in 2005. Total revenues for the quarter amounted to CDN\$33,353 compared to CDN\$86,255 in the prior year. As of June 30, 2006, the company's balance sheet showed CDN\$2,513,064 in total assets and CDN\$536,585 in total liabilities with a stockholders' equity of CDN\$1,976,479. The Company's June 30 balance sheet also showed strained liquidity with CDN\$408,758 in total current assets available to pay CDN\$536,585 in total current liabilities.

Intellectual Property: Under the terms of a 2004 acquisition, Vitasti, Inc. acquired substantially all of the assets of Low Carb Centre, Inc., including suppliers, customer and vendor lists and records, the trade names "Low Carb Centre," "Low Carb Bakery" and "McNabb and Associates," all registered and unregistered trademarks, service marks, sales marks, colors, names and slogans relating to the business, and any and all recipes, trade secrets, trade practices, décor, goodwill, clients, equipment, furniture, assets, machinery, trade fixtures, miscellaneous supplies, inventory, existing contracts and tangible personal property. [SEC Filing 10-KSB 05-19-06]

Description: Vitasti, Inc. sells and distributes low carbohydrate and sugar-free foods through retail and wholesale outlets in Western British Columbia, Canada, and through the internet.

Officers: Tammy-Lynn McNabb (Chair & Pres.); Patrick Higgins (Dir.); David Wing Yiu Cho (Dir.); Shannon deDelley (Dir.)

Auditor: Manning Elliott LLP

Securities: Common Stock-Symbol VITS.OB; OTC BB; 52,236,494 common shares outstanding as of March 31, 2006.

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**Prospector
Profile
06.0127**

Windswept Environmental Group, Inc.

100 Sweeneydale Ave.
Bay Shore, NY 11706
(631) 434-1300

NAICS		562000
Employees		77
Revenue	(mil)	\$20.20
Income	(mil)	\$0.08
Assets	(mil)	\$10.06
Liability	(mil)	\$10.84
(for the year ended 6/28/2005)		

Category: Loss/Deficit

Event: On October 19, 2006, Windswept Environmental Group, Inc. filed its restated quarterly report for the three months ended September 27, 2005, December 27, 2005 and March 28, 2006. In its restated balance sheet as of March 28, 2006, the Company posted an accumulated deficit of \$38,078,126 and strained liquidity with \$15,860,421 in total current assets available to pay \$19,417,563 in total current liabilities.

Intellectual Property: Windswept Environmental Group, Inc. does not own any patents or registered trademarks or trade names. The Company relies on common law trademark protection for certain of its trade names and service marks. The Company has copyrights for certain promotional and employee training materials. [SEC Filing 10-K/A 02-03-06]

Description: Windswept Environmental Group, Inc. provides an array of emergency response, remediation and disaster restoration services through its wholly owned subsidiaries, Trade-Winds Environmental Restoration, Inc. and North Atlantic Laboratories, Inc.

Officers: Michael O'Reilly (Pres., CEO & Dir.); Arthur J. Wasserspring (CFO); Kevin J. Phillips (Dir.); Anthony P. Towell (Dir.)

Auditor: Holtz Rubinstein Reminick LLP

Securities: Common Stock-Symbol WEGIE.OB; OTC BB; 33,755,620 common shares outstanding as of May 23, 2006.

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**Prospector
Profile
06.0128****Wise Metals Group LLC**

857 Elkridge Rd., Suite 600
Linthicum, MD 21090
(410) 636-6500

NAICS		331312
Employees		959
Revenue	(mil)	\$883.84
Income	(mil)	(\$21.62)
Assets	(mil)	\$342.08
Liability	(mil)	\$377.37

(for the year ended 12/31/2005)

Category: Low Rating

Event: On October 2, 2006, Moody's Investors Service confirmed its Caa3 corporate family rating for Wise Metals Group LLC and its Ca rating on the Company's \$150 million issue of 10.25% senior secured global notes. Moody's also assigned an LGD5 rating to those loans, suggesting noteholders will experience an 82 percent loss in the event of a default.

Intellectual Property: Wise Metals Group LLC has acquired certain intellectual property rights under licenses from others for use in its business. In particular, the Company is a licensee under a technology license agreement with Alcoa that grants a non-exclusive, perpetual, royalty-free, fully paid-up license to use the technology employed at its Listerhill facility. [SEC Filing 10-K 03-31-06]

Description: Wise Metals Group LLC is a producer of aluminum beverage can stock in the world and one of the largest aluminum scrap recyclers in the United States.

Officers: David F. D'Addario (Chair & CEO); John J. Cameron (Vice Chair); Danny Mendelson (EVP, Sec. & CFO); Phillip Tays (EVP); Richard Weaver (EVP); Michael Patterson (SVP); Don Farrington (SVP); Sam Glasscock (SVP & Controller); Robert David (VP); Kenneth Stastny (Treas.); Gerald M. David (Dir.); Gregory Garvey (Dir.)

Auditor: Ernst & Young LLP

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