

Nasdaq: REED

Update

March 23, 2010

Rating: **Speculative Buy**
(Unchanged)

Reed's, Inc.

Recent Price: **\$1.65**
(3/22/10)

Consumer; Specialty Beverages

Price Target: **\$5.25**
(Unchanged)

MARKET DATA

52-Week High/Low	\$2.60 - \$0.90
Ave. Daily Volume (6-mos.)	50 K
Shares Outstanding	9.6 M
Inside Ownership	34%
Institutional Ownership	<1%
Float	6.3 M
Short Interest (% of float)	<1%

Reed's is an emerging producer of distinguishing non-alcoholic beverages and specialty candies and ice creams. It is the only commercial beverage producer in the U.S. to produce and market "brewed" ginger, root beer and cola products. The Reed's brand can be found on the shelves of specialty gourmet and natural food stores, such as Whole Foods, Wild Oats and Trader Joes as well as supermarket chains such as Ralph's.

FINANCIAL DATA

Market Capitalization	\$15.8 M
- Cash & Equivalents	\$ 0.1 M
+ Preferred Stock	\$ 0.5 M
+ Long-term Debt	\$ 4.5 M
Enterprise Value	\$20.7 M
Book Value	\$3.6 M
Working Capital	\$1.5 M
Dividend Yield	nil

Balance sheet figures pro forma as of 9/30/09

HIGHLIGHTS

- **Strategic Acquisition.** Reed's announced its intention to acquire troubled soda producer, Jones Soda. Reed's offered \$9.8 million in a combination of \$2.6 million in cash and 4.5 million shares of Reed's common stock. The offer represents approximately \$0.37 per share for each of the 26.5 million Jones shares outstanding.
- **Competing Interests.** Jones has reserved the right to consider other offers if any other unsolicited bids are received before the Reed's deal closes. Not surprisingly, such a suitor has apparently come forward. Just two weeks into the accord Jones gave Reed's notice that its exclusivity is being terminated in order to enter into discussions with a third party.
- **Deal Terms.** Given Reed's working capital needs, we expect the Company to come to the capital markets for the \$2.6 million cash portion of its Jones offer. Management has expressed confidence in the Company's ability to raise the capital given the strategic merit in the combination.
- **Profitability.** Reed's management offers assurances that a Reed's/Jones combination can be brought to profitability through both direct and operating expense reduction. Management has identified as much as \$4.0 million in potential savings.
- **Synergy.** Reed's management also hopes to leverage Jones direct sales effort. Jones direct to retail effort has established relationships with Barnes & Noble, Panera Bread Co., Ruby Tuesday, Costco Canada and Alaska Airlines among others.

	SALES	NET LOSS	CFO	LPS
2007A	\$13.1	(\$5.6)	(\$5.8)	(\$0.70)
2008A	\$15.3	(\$3.8)	(\$2.5)	(\$0.43)
1Q09A	\$ 3.4	(\$0.5)	(\$0.0)	(\$0.06)
2Q09A	\$ 4.2	(\$0.9)	(\$0.7)	(\$0.10)
3Q09A	\$ 4.0	(\$0.4)	(\$0.6)	(\$0.04)
TTM	\$14.6	(\$2.9)	(\$1.2)	(\$0.33)

Dollars in millions, except EPS; Fiscal year ends Dec.

VALUATION

Price/Sales	1.1 X
Price/CFO	Neg
Price/Trailing 12-mo. Earnings	Neg
Price/Book Value	4.4 X
Consensus EPS Estimate 2009	NA
Forward PE	NA
Consensus EPS Estimate 2010	NA
Forward PE	NA

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PROPOSED STRATEGIC ACQUISITION

Two weeks ago Reed's announced its intention to acquire troubled soda producer, Jones Soda (JSDA: Nasdaq). Reed's offered \$9.8 million in a combination of \$2.6 million in cash and 4.5 million shares of Reed's common stock. The offer represents approximately \$0.37 per share for each of the 26.5 million Jones shares outstanding. JSDA shares recently closed at \$0.52 and were trading at \$0.82 just prior to the announcement of Reed's offer.

Jones has been under pressure over the past two years as economic conditions have cut into unit sales. An operating plan put into place last year was aimed at improving sales with new products, increasing profits by emphasizing high margin products, and trimming costs and expenses. Ultimately, the Jones began seeking a merger or buy-out partner.

Competing Interests

Jones has reserved the right to consider other offers if any other unsolicited bids are received before the Reed's deal closes. Not surprisingly, such a suitor has apparently come forward. Just two weeks into the accord Jones gave Reed's notice that its exclusivity is being terminated in order to enter into discussions with a third party. Apparently, no offer has been made yet by this unnamed party and Jones reiterated its intention to move forward with the Reed's deal if no better offer is received.

Jones has been on the market for several months and in December 2009, received an offer of \$8.0 million or \$0.30 per share from Big Red Holdings, a producer of Big Red Soda and other flavored soft drinks. The deal was not consummated. It is not clear if the most recent overture is return to the negotiating table by Big Red or another yet unnamed party.

The Reed's deal has engendered at least two investigations by legal counsel representing Jones Soda shareholders. The deal terms represent a discount to the prevailing share price for Jones Soda, raising the question of whether management and the board of directors may have breached their fiduciary duty to protect shareholder value. The Company had been the target of class action lawsuits in the past and at least one suit for alleged breach of contract and fair dealing. In the latter case, a balance of \$125,000 is remaining on a settlement Jones agreed to pay.

Financing

The deal is not subject to the usual financing contingencies as Reed's has pledged to pay additional common stock if adequate cash cannot be raised to support the deal. Reed's has struggled over the past couple of years to support its own working capital requirements as the Company's expanded its product line and launched its new private label production. The Company had \$100,000 on the balance sheet at the end of the last reported quarter. Subsequently, Reed's raised approximately \$1.7 million in new capital through a rights offering for preferred stock and the private placement of common stock and warrants. The rights offering closed at the end of December 2009 and the private placement mid-February 2010.

We estimate Reed's had been using approximately \$300,000 in cash per quarter to support operations. The cash burn may have increased after the first of the year to prepare for the spring and summer 2010 season. Expansion of the Company's private label production may have used additional cash resources.

Given Reed's working capital needs, we expect the Company to come to the capital markets for the \$2.6 million cash portion of its Jones offer. Management has expressed confidence in the Company's ability to raise the capital given the strategic merit in the combination. Management also offers assurances that a Reed's/Jones combination can be brought to profitability through both direct and operating expense reduction. Reed's management has identified as much as \$4.0 million in potential expense reductions in legal, audit, and other operating expenses. Ultimately, production savings could be realized through more advantageous materials supply arrangements and new or renegotiated production contracts.

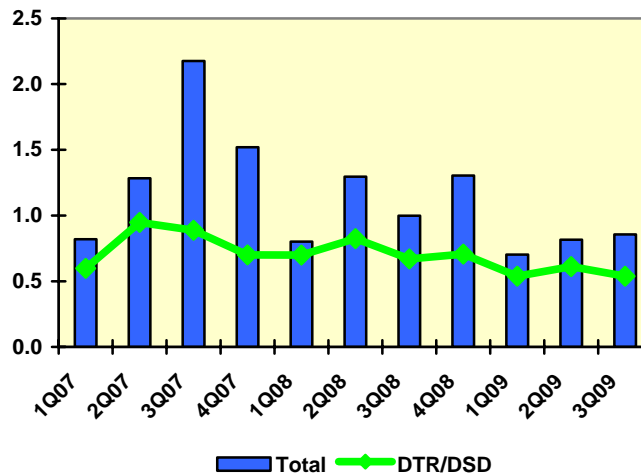
Jones Operation

Jones reported a net loss of \$9.4 million or \$0.36 per share on \$27.8 million in sales in the twelve months ending September 2009. The loss was \$0.58 per share in the previous year. Jones last reported a profit in the year 2006 when it realized \$4.6 million in net income on \$39.0 million in revenue. Sales rose slightly to \$40.0 million in the year 2007, but higher costs and expenses wiped out profits. Then the economic downturn began to erode sales over the last two years. The trend is demonstrated by the most recently reported quarter ending September 2009, when Jones reported the sale of 856,100 cases, down 17% from the prior year quarter. Jones operations have been a net user of cash, totaling \$9.4 million since the beginning of 2008. A portion of cash usage in the most recent quarters was in support of the launch of the Company's most recent product, Jones GABA.

Jones management has attempted to reduce total costs but reducing promotional allowances and slotting fees. The company has also placed greater emphasis on its products sold in glass bottles, which afford higher profit margins and a reduction in lower-margin canned soda business.

Jones held \$6.1 million on its balance sheet at the end of September 2009. We estimate that at the recent rate of cash burn the current cash balance is probably near \$3.5 million. If we are correct in our estimate of current available cash it effectively reduces Reed's offer to a net \$6.3 million. The cash on the balance sheet may be one of the other factors raising the sound of alarm among JSDA shareholders.

Chart I: Jones Soda Sales - Cases (in millions)



DTR – Direct to Retail National Accounts, DSD – Independent Distributor Network

Source: Company Reports

Strategic Advantages

The cash is a boon to REED shareholders who may be worried more about how Reed's is going to support an operation that is a net user of cash, when its own operations are barely at breakeven. Reed's operations used \$660,000 in cash during the first nine months of 2009, and the Company has not reported positive cash flow at any time in the last six years.

The deal would unite two small specialty beverage producers with combined revenue of \$42.4 million in the most recently reported twelve months. Both companies have trailing net losses, which total \$12.4 million in the same time period. Cash usage by operations totaled \$10.2 million.

Aside from our concerns about capital adequacy to support growth - not to mention current operations - we believe there are synergies between the two operations that could produce a stronger, more profitable operation. There would, of course, be opportunities to reduce total expenses through the elimination of duplicative administrative functions. Jones CEO Joth Ricci has already submitted his resignation and will not remain with the company after the first week in April 2010. The combined entity could also reduce expenses associated with status as a public company since most of the legal, audit and national market listing expenses for Jones would be eliminated. Reed's management estimates that as much as \$4.0 million per year could be saved from cuts such. Eventually we would expect some streamlining in the sales and marketing function that could produce additional savings from the current budgets.

A combined product line could lead to a more appealing portfolio for Reed's/Jones sales team. In addition to the new functional beverage "Jones GABA," Jones has six other brands of soft drinks and beverages, including a citrus energy drink with the unusual name "WhoopAss Energy Drink." In announcing the deal, Reed's CEO Chris Reed indicated that there is little overlap in the customer bases of the two brand groups. This could present excellent cross selling opportunity going forward.

The Jones operation may contribute to the independent sales channel that is primarily focused on large retail chains. Jones has relationships with Kroger's, Albertsons, Target, K-Mart, Seven-Eleven, and Stop & Shop, among others. Although there Reed's also has relationships with Kroger's and Albertsons, there is no overlap between the Jones independent distributors and those of Reed's. Reed's management also hopes to leverage Jones direct sales effort. Jones direct to retail effort has established relationships with Barnes & Noble, Ruby Tuesday, Costco Canada and Alaska Airlines among others. Jones has also attempted to enter foreign markets such as the U.K., Australia and the Middle East through independent distributors.

Jones does not have its own production facilities and rely on a third-party producer for its products. After considering contractual commitments, it might be possible to realize economies or quality improvements through using Reed's production capacity.

RECENT DEVELOPMENTS

Reed's appears to be making considerable progress with its own product line and growth strategy. The Company's most recent product introduction, *Reed's Rx* nausea drink, will be carried in by CVS Pharmacy, Inc. (CVS: NYSE). CVS operates over 7,000 retail stores under its CVS and Long's Drugs brands. The *Reed's Rx* beverage was developed as a over-the-counter ginger-based remedy for nausea and motion sickness, making the drug store the best venue for sales. The product is sold in a four-pack of 12-ounce cans.



Reed's is now in full production for two private label customers and has been successful in tripling volume for one of them. The Company is in serious discussions with three additional potential private label parties and management expects to have as many as seven private label relationships by the end of 2010. Private label production contributes a lower profit margin, but with no sales or marketing expenses makes a strong contribution to operating income. Reed's announced record sales in the December 2009 quarter and the month of January 2010. All indications are that the rest of the first quarter 2010 has been at a similar pace. We believe Reed's is positioned to report a record year in terms of sales, possibly reaching quarterly profitability before the end of the current year.

A preannouncement of December 2009 quarter sales suggested 4Q09 sales were near \$3.5 million, representing a record for the quarter that is typically the seasonal low period. In the September 2009 quarter Reed's reported a modest operating loss of \$280,000 on \$4.0 million in sales. Applying the September quarter profit margin of 24.6% to the estimated December quarter sales and assuming a similar rate of selling expenses and general and administrative expense, we estimate a similar loss in the fourth quarter.

As sales ramp in the first quarter in anticipation of the spring and summer 2010 seasons, we expect Reed's to reach breakeven. January 2010 sales were preannounced as up over 30% from last year. If the Company is able to keep this pace through the March 2010 quarter, we estimate first quarter 2010 sales could reach \$4.4 million. Using the same assumptions as in our 4Q09 exercise above, we estimate a net operating loss of \$180,000 and positive EBITDA of \$120,000.

VALUATION AND OUTLOOK

We do not expect REED shares to move beyond a tight trading range between \$1.60 and \$1.80 as investors await news on whether Reed's \$0.37 per share bid will withstand a competing offer. Investors are also likely to hesitate in building shares of Reed's in anticipation of increased losses if Reed's takes over Jones without a clear plan of operation that would bring the combined entity to breakeven. If completed, the Jones deal would be the largest in Reed's history. Management has no track record in terms of major acquisitions, which may be seen as a negative for successful integration of the Jones operation into Reed's

We estimate Jones tangible assets total approximately \$18.1 million and net equity based on tangible assets is approximately \$14.4 million. Just over \$7.5 million or approximately one-half tangible assets are in the form of accounts receivable and inventory. This implies that Reed's offer is a discount of 57% against tangible assets. Alternatively, Reed's offer of \$7.8 million is just over the combined value of accounts receivable and inventory, two asset categories that can be translated into cash in the short-term. Thus Reed's offer, if it stands, appears to be a bargain relative to Jones asset base.

We expect Reed's to report fourth quarter and year-end 2009 results at the end of March 2010, at which time we expect to update our outlook on the stock and the Jones. A proxy vote to approve the deal is scheduled tentatively for mid-May. The proxy will be a joint effort by Reed's and Jones.

Exhibit I: REED Price Chart



Source: Stockcharts.com

Table I: Historic Sales and Earnings (dollars in thousands except per share earnings)

	2005	2006	2007	2008	1Q09	2Q09	3Q09	TTM
Sales	9,470	10,484	13,059	15,277	3,417	4,214	4,027	14,567
Cost of sales	7,745	8,427	11,040	11,891	2,570	3,114	3,038	11,330
Gross profit	1,725	2,057	2,019	3,386	847	1,100	989	3,237
Selling expense	1,125	1,352	4,587	3,817	659	548	646	2,676
General & admin. expense	956	2,187	2,621	3,140	603	670	623	2,488
Other expense	160	325	300	-	-	641	-	641
Income from operations	(516)	(1,807)	(5,489)	(3,571)	(415)	(759)	(280)	(2,568)
Net interest income (expense)	(310)	(407)	(62)	(243)	(83)	(114)	(122)	(364)
Net income	(826)	(2,214)	(5,551)	(3,814)	(498)	(873)	(402)	(2,932)
Preferred dividend	(29)	(29)	(28)	(24)	-	(23)	-	(23)
Net income for shareholders	(855)	(2,243)	(5,579)	(3,838)	(498)	(896)	(402)	(2,955)
Diluted earnings per share	(\$0.18)	(\$0.41)	(\$0.70)	\$0.43	(\$0.06)	(\$0.10)	(\$0.04)	\$ (0.32)
Wtd shares outstanding	4,885	5,523	8,009	8,884	9,041	9,119	9,215	9,045
Sales growth, yr/yr	5.5%	10.7%	24.6%	17.0%				
Net income growth, yr/yr	72.4%	168.0%	150.7%	-31.3%				
EPS growth, yr/yr	80.0%	127.8%	70.7%	-161.4%				
Gross margin	18.2%	19.6%	15.5%	22.2%	24.8%	26.1%	24.6%	22.2%
Operating margin	-5.4%	-17.2%	-42.0%	-23.4%	-12.1%	-18.0%	-7.0%	-17.6%
Net margin	-8.7%	-21.1%	-42.5%	-25.0%	-14.6%	-20.7%	-10.0%	-20.1%
Direct costs as a % of sales	81.8%	80.4%	84.5%	77.8%	75.2%	73.9%	75.4%	77.8%
SG&A as a % of sales	22.0%	33.8%	55.2%	45.5%	36.9%	28.9%	31.5%	35.4%

Source: Company reports and Crystal Equity Research measures

Table II: Historic Balances (dollars in thousands)

	12/31/2005	12/31/2006	12/31/2007	12/31/2008	9/30/2009
Current assets					
Cash and equivalents	27	3,220	743	229	76
Accounts receivable	535	1,184	1,161	897	1,375
Inventory	1,208	1,511	3,028	2,837	3,176
Prepaid expenses	74	164	77	68	226
Other current assets	11	25	16	-	-
Total current assets	1,855	6,104	5,025	4,031	4,853
PP&E	1,886	1,795	4,249	4,133	3,641
Other long-term assets	1,171	814	814	939	1,637
Total assets	4,912	8,713	10,088	9,103	10,131
Current liabilities					
Accounts payable	1,645	1,695	1,997	1,929	1,758
Lines of credit	1,446	1,356	-	1,354	1,447
Current portion of long-term debt/financing	169	72	27	16	-
Accrued liabilities	190	146	58	96	181
Total current liabilities	3,450	3,269	2,082	3,395	3,386
Long-term debt, less current portion	1,313	821	766	1,747	3,011
Capital leases	-	-	-	-	136
Stockholders' equity					
Preferred stock	589	589	481	471	466
Common stock	1	1	1	1	1
Common stock in reserve	29	-	-	-	-
Paid-in-capital	2,789	9,535	17,838	18,408	19,846
Retained earnings (deficit)	(3,259)	(5,502)	(11,081)	(14,919)	(16,715)
Stockholders' equity	149	4,623	7,239	3,961	3,598
Total liabilities and equity	4,912	8,713	10,087	9,103	10,131
SELECTED MEASURES					
Working capital	(1,595)	2,835	2,943	636	1,467
Debt to equity	9.9	0.2	0.1	0.4	0.8
Productivity measures					
Growth in sales	5.5%	10.7%	24.6%	0.0%	0.0%
Growth in inventory		25.1%	100.4%	-6.3%	11.9%
Growth in accounts receivable		121.3%	-1.9%	-22.7%	53.3%

Source: Company reports and Crystal Equity Research measures

Table III: Historic Cash Flows (dollars in thousands)

	2004	2005	2006	2007	2008	9M 09
Cash flows from operations						
Net income	(479)	(826)	(2,214)	(5,551)	(3,814)	(1,773)
Depreciation & amortization	97	119	156	205	355	324
Provision for amounts due from director	153	124	3	-	-	-
Stock compensation expense	-	-	6	425	536	607
Write-off of note receivable	-	-	-	300	-	-
Loss on disposal of equipment	-	-	-	-	5	-
Impairment loss on assets	-	-	-	-	-	641
Working capital changes	53	540	(954)	(1,185)	450	(1,121)
Net cash provided by operations	(176)	(43)	(3,003)	(5,806)	(2,468)	(1,322)
Cash flows from investing activities						
Capital expenditures	(204)	(182)	(65)	(2,650)	(191)	(240)
Other investments	(44)	(33)	-	(300)	-	-
Net cash used by investing activities	(248)	(215)	(65)	(2,950)	(191)	(240)
Cash flows from financing activities						
Proceeds (payments) on debt, net	673	400	(403)	(100)	970	1,281
Proceeds (payments) on line of credit	-	-	1,081	(1,356)	1,354	93
Proceeds from issuance of equity	-	197	7,005	7,626	-	150
Proceeds from issuance of warrants	-	-	-	165	-	-
Decrease (increase) in restricted stock	-	-	(2,752)	1,580	-	-
Offering costs	(220)	(333)	(252)	(55)	(179)	(115)
Other	-	(21)	-	-	-	-
Net cash from financing activities	453	243	4,679	7,860	2,145	1,409
Cash and equivalents, beginning of the year	13	42	27	1,638	743	229
Cash and equivalents, end of the year	42	27	1,638	742	229	76
Selected Measures:						
Free cash flow	(380)	(225)	(3,068)	(8,456)	(2,659)	(1,562)
Conversion ratio (CFO to sales)	-2.0%	-0.5%	-28.6%	-44.5%	-16.2%	-9.1%

Source: Company reports and Crystal Equity Research measures

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ANALYST

Debra Fiakas, CFA is a seasoned, credentialed investment professional with a diversified and successful track record as a research analyst and as an investment banker. Her decade-plus career includes solid experience in all aspects of the equity capital markets with particular emphasis on emerging growth companies operating in the technology sectors. Ms. Fiakas is also the principal member of Crystal Equity Research, LLC.

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Speculative Buy	4	80%	Unproved business model; catalysts exist to generate higher returns
Accumulate	1	20%	Long-term return potential above 10%; near-term catalysts may not exist
Hold	0	0%	Total return potential below 10%; an acceptable long-term holding
Sell	0	0%	Potential return greater than negative 10%; take profits or stem losses
Not Rated	0	0%	No rating
Total	5	100%	

**Research universe categorized by rating only; Crystal Equity Research provides no investment banking services.*

HISTORICAL RECOMMENDATIONS AND TARGET PRICE: Reed's, Inc. / REED

<u>Report</u>	<u>Date</u>	<u>Price</u>	<u>Rating</u>	<u>Target Price</u>
Initial	4/24/08	\$2.85	Speculative Buy	\$5.25
Update	5/22/08	\$2.40	Speculative Buy	\$5.25
Update	8/21/08	\$2.95	Speculative Buy	\$5.25
Update	11/14/08	\$1.59	Speculative Buy	\$5.25
Update	4/1/09	\$0.99	Speculative Buy	\$5.25
Update	5/14/09	\$2.12	Speculative Buy	\$5.25
Update	8/19/09	\$2.16	Speculative Buy	\$5.25
Update	11/19/09	\$1.50	Speculative Buy	\$5.25
Update	3/23/0	\$_____	Speculative Buy	\$_____

DISCLOSURES

<u>Name</u>	<u>Symbol: Exchange</u>	<u>Disclosures</u>
Reed's, Inc.	REED: Nasdaq	D*

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- F The securities covered in this report can be optioned.
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