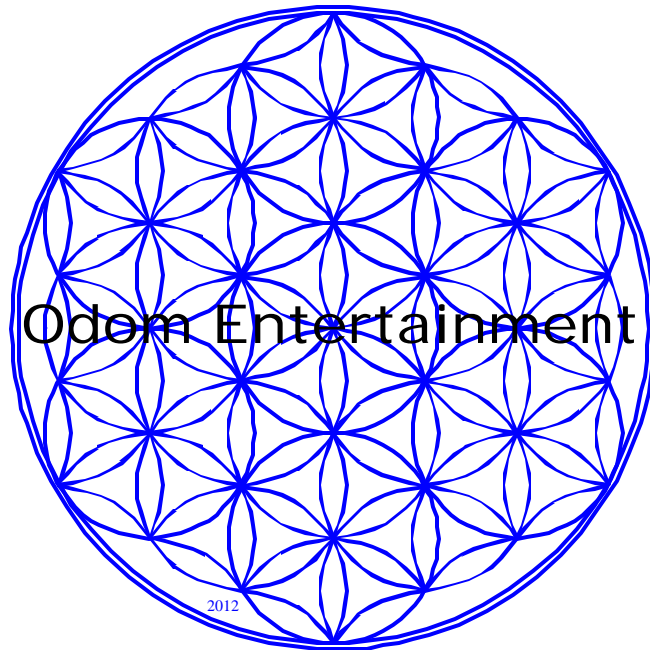


# THE KINGS & QUEENS OF HIP-HOP

a co-production between



*“Unleashing a new reality...”*

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THE KINGS & QUEENS OF HIP-HOP – PROSPECTUS

## FOR INFORMATION ONLY

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# TABLE OF CONTENTS

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<b><u>EXECUTIVE SUMMARY</u></b>	<b><u>1</u></b>
OVERVIEW	1
MANAGEMENT TEAM	1
THE PRODUCT	2
THE INDUSTRY	3
THE MARKET	4
DISTRIBUTION	5
INVESTMENT OPPORTUNITY AND FINANCIAL HIGHLIGHTS	5
<b>(3) THREE REASONS TO INVEST IN THE KINGS &amp; QUEENS OF HIP-HOP</b>	<b>6</b>
<b>Table 4</b> KINGS OF HIP -HOP Timeline	8
<b><u>MARKET RESEARCH &amp; FINANCIAL PROJECTIONS</u></b>	<b><u>9</u></b>
<b>Table 5.1</b> Selected Features with Budgets of \$200,000 to \$3,500,000 (\$ Millions)	9
<b>Table 5.2</b> Selected Features with Major Hip-Hop Acts	10
<b>Table 5.3</b> Selected Gold & Platinum Record Sales By Hip-Hop Acts Who've Appeared in a Feature	11
<b>Table 5.4</b> Estimated Income Statement over (3) Three Years (\$ Millions)	12
<b>Table 5.5</b> Projected Cash Flow by Quarter, Years (1) One to (3) Three (\$ Millions)	13
<b>Table 6</b> KINGS & QUEENS OF HIP -HOP BUDGET	14
<b>Table 7</b> START-UP & GENERAL ADMINISTRATIVE & OVERHEAD COSTS <b>Bookmark not defined.</b>	<b>Error!</b>
<b><u>RELATED ARTICLES FROM TRADE PUBLICATIONS</u></b>	<b><u>17</u></b>
<b><u>CONTACT INFORMATION</u></b>	<b><u>18</u></b>



## EXECUTIVE SUMMARY

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### ***Overview***

THE KINGS & QUEENS OF HIP-HOP is a co-production between Odom Entertainment and FuTurX, LLC. Our goal is to promote a single concert with (3) three major headliners and (9) nine additional artists of various notoriety, shoot it on high definition video, and package it into (4) four separate live concert features to be distributed in limited theatrical release, pay-per-view, premium cable, and home video & DVD rentals and sell-through. In addition to the (4) four Videos/ DVDs, we also intend to produce (4) four live concert soundtracks to be sold as a DVD/CD soundtrack combination. The production budget for THE KINGS & QUEENS OF HIP-HOP is (\$3,000,000) three million dollars.

### ***Management Team***

DME's two principal officers – Edward J. Odom IV and Christopher Odom – have experience in operations, development, and production. Edward, Odom Entertainment's Chief Operating Officer, has over 12 years experience in operations management including "P and L" accountability, sales revenue, and marketing strategies for Fortune 1000 businesses. He most recently worked in the New Media sector overseeing the Tennessee offices for InFlow, an International Technology Company. Prior to his work with InFlow, Edward was President & Chief Executive

Officer of Stanton Systems, Inc. – a Digital Fiber Optic Construction Company, and Co-Founder of Cumberland Distributors – a Procurement Sourcing Company.

Mr. Christopher Odom, the Company's Head of Development & Production, is the former Vice-President of Dan Gordon Productions, Inc. (THE HURRICANE, WYATT EARP, PASSENGER 57). Christopher holds a Master of Fine Arts from the world-renowned UCLA School of Film Theatre & Television, where he studied under the tutelage of movie moguls such as Joe Roth (President, Revolution Studios), Jeremy Zimmer (President, United Talent Agency), and Peter Guber (President, Mandalay Pictures). . He has also worked as a production consultant on various documentaries in national distribution.

Mr. David L. Watts is the CEO and President of FuTurX, LLC. Mr. Watts produced the only Freaknik Program in national distribution. His spec screenplay MY GREATEST MISTAKE was purchased and produced by Disney and is currently in theaters nationwide, re-titled MAX KEEBLE'S BIG MOVE.

### ***The Product***

Although the Company will shoot one concert, it will be edited into (4) four separate (90) minute projects: 1) THE KINGS OF HIP -HOP concert feature for theatrical and ancillary release featuring three major Hip-Hop acts, and 2) THE KINGS & QUEENS OF HIP-HOP I, II, & III featuring additional footage from the three major Hip-Hop acts as well as (9) nine more additional artists. The three major Hip-Hop acts will have all proven

themselves as commodities in both the film and music industries. Since each project will be packaged for sell-through as a DVD/CD Soundtrack combination, previous units sold for soundtrack sales for these artists are just as valid for units sold for DVD and Video sales for the aforementioned artists.

## ***The Industry***

The structure of the motion picture business has been changing over the past few years. Years ago features depended (100%) one hundred percent on box office sales to recoup their investments. Today many independent features recoup (300%) three hundred percent on their investment through pay per view, direct to video, rentals and international sales alone. Independent features have been steadily gaining market share. Today the worldwide market for these features is estimated to be more than (\$4,500,000,000) four billion five hundred million dollars.

During the prestigious 53<sup>rd</sup> Annual Cannes Film Festival of 2000, Danish director Lars von Trier shocked the world of cinema when he won the Palme d'Or for his digital feature DANCER IN THE DARK. Von Trier's triumph marked the first all-digital video production ever to garner the award. Both distributors and exhibitors agree that digital distribution and exhibition is the mandate of the future. And, both distributors and exhibitors are actively striving to utilize digital distribution and exhibition within the next five years. Now is the time to take advantage of the pulse of the entertainment industry by developing and producing low budget features in a digital medium.

## ***The Market***

There is a large worldwide base of people who will buy high quality multi-racial DVDs and CDs that are not being regularly made by any other media company. Hispanics and African-Americans combined spend approximately (\$3,000,000,000) three billion dollars annually on movie and theater admissions out of (\$10,000,000,000) ten billion dollars spent by Americans as a whole. A quarter of American households will own DVD players by the end of 2001. Americans will spend (\$7,200,000,000) seven billion two hundred million to buy an estimated (365,000,000) three hundred sixty five million DVDs.

The global entertainment media industry will continue to grow at a healthy (7.2%) seven and two tenths percent annual pace through 2005. Consumers worldwide in 2000 spent (\$9,100,000,000) nine billion one hundred million dollars on DVDs, including (\$4,700,000,000) four billion seven hundred million dollars in the U.S. By 2010, the worldwide spending of DVDs will be (\$64,700,000,000) sixty four billion seven hundred million. DVD players will be in (625,000,000) six hundred twenty five million households worldwide. Urban music, including rap and R & B, now account for (20%) twenty percent of the (\$38,000,000,000) thirty eight billion dollar global music industry. By 2002, urban music is expected to overtake rock as the number two genre in the world.

## ***Distribution***

Independent distributors often have the knowledge and patience to give special care to eclectic or mixed-genre features. Many independents will “platform” or “tier” a release. This allows a feature to find its audience slowly and methodically. However, this does not mean that independent distributors will not want to release features with mass appeal. For such features with smaller budgets and lesser names, they often have an expertise that the studios lack. In addition, by focusing their marketing and promotional efforts on a handful of primary markets, these companies are able to keep their costs relatively low. We will structure an overall distribution agreement for domestic and foreign distribution with a major or mini studio to include theatrical, pay-per-view, premium cable, home video/DVD rentals and sell-through.

## ***Investment Opportunity and Financial Highlights***

We are seeking an equity investment of (\$3,000,000) three million dollars for the development and production of THE KINGS & QUEENS OF HIP-HOP. Our financial projections are based upon a limited theatrical release of THE KINGS OF HIP -HOP followed by a direct to ancillary release of THE KINGS & QUEENS OF HIP -HOP I, II, & III. Current projections indicate a pretax net profit of (\$50,000,000) fifty million dollars, a (94%) ninety four percent profit on the initial investment for all (4) four high-definition concert features. We do not intend to have a public offering for this venture. As an exit strategy, we are offering our investors the aforementioned return on the investment.

### ***(3) Three Reasons To Invest In THE KINGS & QUEENS OF HIP-HOP***

#### **1) Completion Guarantor**

To produce the concert and edit it into (4) four high-definition concert features, we will utilize a (10%) ten percent contingency fee and a (5%) five percent completion bond. The contingency fee is a fee charged by a Completion Guarantor company which guaranties that a feature will be made on time and on budget. If the producer or a director of a feature is unable to complete a feature on time and on budget, the Completion Guarantor takes over the feature and completes the feature on time and on budget. If additional funds are required by the Completion Guarantor to complete the feature, the Completion Guarantor utilizes the completion bond.

#### **2) Better Odds**

When a feature makes money, it makes a lot of money. At a major studio, one or two features, otherwise known as a “tent pole” feature, will make enough money to pay for the production, development, and distribution costs of all the other features, in effect, driving the development, production, and distribution units for the entire studio. The odds of making money from a single feature are approximately (2.5) two and five tenths out of (100) one hundred. The odds of making money from (4) four features and (4) four soundtracks are (20) twenty out of (100) one hundred.

#### **3) Combined Wisdom of Hollywood**

The combined talents of Odom Entertainment & FuTurX, LLC represents over

(14) fourteen years of formal training and over (\$200,000) two hundred thousand dollars of our money. The most successful people in Hollywood, including Joe Roth (President, Revolution Studios), Peter Guber (President, Mandalay Pictures), and Jeremy Zimmer (President, United Talent Agency) have shared their secrets for success with us. Together, we represent the combined wisdom of Hollywood.

**Table 4** KINGS OF HIP-HOP Timeline

		Year 1												Year 2												
		Q1			Q2			Q3			Q4			Q1			Q2			Q3			Q4			
		Mos.	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12
<b>Development</b>																										
	Development	1	X																							
<b>Production</b>																										
	Pre-Production	3	X	X	X																					
	Production					X																				
	Post Production	1				X																				
<b>Promotion</b>																										
	Film Festivals/ Markets/ Press Junkets	1					X																			
<b>Distribution</b>																										
	Limited Release	1						X																		
	Pay Per View	3										X	X	X												
	International	7										X	X	X	X	X	X									
	DVD-CD Sell- Through/ DVD Rentals/ VHS Rentals & Sell- Through	6										X	X	X	X	X	X									
	Premium Cable	1															X									
<b>Revenues</b>																										
	Limited Release	1									X															
	Pay Per View	3												X	X	X										
	International	7													X	X	X	X	X	X	X	X				
	DVD-CD Sell- Through/ DVD Rentals/ VHS Rentals & Sell- Through / Pay Per View	6													X	X	X	X	X	X						
	Premium Cable	1																			X					

## MARKET RESEARCH & FINANCIAL PROJECTIONS

**Table 5.1** Selected Features with Budgets of \$200,000 to \$3,500,000 (\$ Millions)

Features	Domestic Revenue			Foreign Revenue <sup>c</sup>	Total Revenue <sup>d</sup>	Costs			Distributor's Gross Profit <sup>e</sup>
	Box Office	Rentals <sup>a</sup>	Other <sup>b</sup>			Budget	P&A	TOTAL	
Blair Witch Project	140.5	84.3	47.2	100.0	231.5	(0.2)	(10.0)	(10.2)	221.3
Boys Don't Cry	11.5	6.9	5.5	9.2	21.6	(2.0)	(4.0)	(6.0)	15.6
Buena Vista Social Club	7.0	4.2	2.2	11.6	18.0	(0.9)	(0.2)	(1.1)	16.9
Chasing Amy	12.0	7.2	5.2		12.4	(0.4)	(3.1)	(3.5)	8.9
Full Monty, The	45.9	27.5	18.8	211.0	257.3	(3.0)	(10.0)	(13.0)	244.3
House Party	26.4	15.8	9.5		25.4	(2.6)	(3.2)	(5.8)	19.6
Menace II Society	27.7	16.6	11.7		28.3	(3.5)	(6.7)	(10.2)	18.1
Kings of Comedy	38.2	22.9	17.9		40.8	(3.0)	(12.8)	(15.8)	25.0
Spanish Prisoner	10.2	6.1	3.2		9.3	(1.5)	(0.3)	(1.8)	7.5
Trainspotting	16.5	9.9	7.0	55.5	72.4	(3.1)	(4.1)	(7.2)	65.2

<sup>a</sup>Rentals equal distributor's share of U.S. box office which is customarily 45% - 55%

<sup>b</sup>Domestic Other Revenue estimate includes television, cable, video, and all other non-theatrical sources of revenue.

<sup>c</sup>Foreign Revenue includes both theatrical and ancillary revenues.

<sup>d</sup>Total Revenue equals Domestic Rentals, Domestic Other, and Foreign.

<sup>e</sup>Gross Profit before Distributor's fee is removed.

Source: Daily Variety, Hollywood Reporter, Showbizdata, Worldwideboxoffice.com, Box Office Guru, Kagan World Media

**Table 5.2** Selected Features with Major Hip-Hop Acts

Features	Domestic Revenue			Foreign Revenue <sup>c</sup>	Total Revenue <sup>d</sup>	Costs			Distributor's
	Box Office	Rentals <sup>a</sup>	Other <sup>b</sup>			Budget	P&A	TOTAL	Gross Profit <sup>e</sup>
Exit Wounds - DMX <sup>1</sup>	51.8	36.3	25.6		61.9	(40.0)	(15.0)	(55.0)	6.9
Romeo Must Die - DMX	60.0	42.0	27.3		69.3	(25.0)	(12.5)	(37.5)	31.8
Belly - DMX	9.6	6.7	5.9		12.6	(6.2)	(5.1)	(11.3)	1.3
Fast & Furious - Ja Rule <sup>1</sup>	144.5	101.2	60.1		161.2	(38.0)	(19.0)	(57.0)	104.2
Turn It Up - Ja Rule	1.3	0.9	1.0		1.9	(9.0)	(1.0)	(10.0)	(8.1)
Training Day - Snoop <sup>1</sup>	72.6	50.8			72.6	(45.0)	(22.5)	(67.5)	5.1
Bones - Snoop <sup>1</sup>	6.8	4.8			6.8	(11.0)	(5.5)	(16.5)	(9.7)
Baby Boy - Snoop <sup>1</sup>	28.7	20.1	14.0		34.1	(16.0)	(8.0)	(24.0)	10.1
Caught Up - Snoop	6.7	4.7	3.8		8.5	(3.0)	(3.0)	(6.0)	2.5

<sup>a</sup>Rentals equal distributor's share of U.S. box office which is customarily 45% - 55%

<sup>b</sup>Domestic Other Revenue estimate includes television, cable, video, and all other non-theatrical sources of revenue.

<sup>c</sup>Foreign Revenue includes both theatrical and ancillary revenues.

<sup>d</sup>Total Revenue equals Domestic Rentals, Domestic Other, and Foreign.

<sup>e</sup>Gross Profit before Distributor's fee is removed.

<sup>1</sup>Revenues are still accumulating

Source: Daily Variety, Hollywood Reporter, Showbizdata, Worldwideboxoffice.com, Box Office Guru, Kagan World Media

**Table 5.3** Selected Gold & Platinum Record Sales By Major Hip-Hop Acts Who've Appeared in a Feature

<i>Artist</i>	<i>Title</i>	<i>Certification Date</i>	<i>Label</i>	<i>Award Description</i>	<i>Level</i>	<i>Format</i>	<i>Category</i>	<i>Type</i>
DMX	...And Then There Was X	02/07/2001	Def Jam Records	Multi Platinum	5	Album	Solo	Standard
DMX	It's Dark And Hell Is Hot	12/18/2000	Def Jam	Multi Platinum	4	Album	Solo	Standard
DMX	Flesh Of My Flesh, Blood Of My Blood	12/15/2000	Def Jam	Multi Platinum	3	Album	Solo	Standard
DMX	Get At Me Dog	05/29/1998	Def Jam/Polygram	Gold		Single	Solo	Standard
Snoop Dogg	Tha Last Meal	02/26/2001	Priority	Gold		Album	Solo	Standard
Snoop Dogg	Snoop Dogg Presents Tha Eastsidaz	10/11/2000	Tvt	Platinum	1	Album	Solo	Standard
Snoop Dogg	No Limit Top Dogg	10/13/1999	Priority	Platinum	1	Album	Solo	Standard
Snoop Dogg	Da Game Is To Be Sold, Not To Be Told	10/22/1998	No Limit/Priority	Gold		Album	Solo	Standard
Snoop Dogg	Tha Doggfather	02/04/1997	Death Row/Interscope	Gold		Album	Solo	Standard
Snoop Dogg	Doggystyle	05/31/1994	Death Row/Interscope	Multi Platinum	4	Album	Solo	Standard
Snoop Dogg	Gin And Juice	04/06/1994	Death Row/Interscope	Gold		Single	Solo	Standard
Snoop Dogg	What's My Name?	02/08/1994	Death Row/Interscope	Gold		Single	Solo	Standard
Snoop Dogg	Doggystyle	01/11/1994	Death Row/Interscope	Gold		Album	Solo	Standard
Ja Rule	Rule 3:36	08/20/2001	Murder, Inc.	Multi Platinum	3	Album	Solo	Standard
Ja Rule	Venni, Vetti, Vecci	07/12/1999	Def Jam	Platinum	1	Album	Solo	Standard

Source: Recording Industry Association of America

**Table 5.4** Estimated Income Statement over (3) Three Years (\$ Millions)

Features	Box Office	Revenue				Costs			Distributor's Gross Profit	Est. Dist. Fees	Net Producer/ Investor Gross Profit
		Domestic		Foreign <sup>c</sup>	TOTAL	Budget	P&A	TOTAL			
		Rentals <sup>a</sup>	Ancillary <sup>b</sup>								
Kings of Hip-Hop	14.0	7.7	9.8	4.9	22.4	(0.95)	(7.5)	(8.5)	14.0	(6.7)	7.2
Kings & Queens I – Act #1			18.3	9.2	27.5	(0.80)		(0.8)	26.7	(8.2)	18.4
Kings & Queens II – Act #2			16.8	8.4	25.2	(0.65)		(0.7)	24.5	(7.5)	17.0
Kings & Queens III – Act #3			7.6	3.8	11.4	(0.60)		(0.6)	10.8	(3.4)	7.4
<b>TOTALS</b>	14.0	7.7	52.5	26.3	86.5	(3.00)	(7.5)	(10.5)	76.0	(25.9)	50.0

<sup>a</sup>Rentals equal distributor's share of U.S. box office which is customarily 45%- 55%

<sup>b</sup>Ancillary revenue includes domestic VHS & DVD sell-through, pay per view, cable, and broadcast television

<sup>c</sup>Foreign revenue includes theatrical, VHS & DVD rentals, VHS & DVD sell-through, pay per view, cable, and broadcast television

**Table 5.5** Projected Cash Flow by Quarter, Years (1) One to (3) Three (\$ Millions)

	YEAR 1				YEAR 2				YEAR 3			
	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3	Q 4
<b>Kings of Hip-Hop</b>												
Production	(1.5)	(1.5)										
Prints & Ads			(4.1)	(1.5)	(1.1)	(0.8)						
Domestic Rentals <sup>a</sup>				3.5	2.3	1.9						
Domestic Ancillary <sup>b</sup>					4.4			5.4				
Foreign Revenue <sup>c</sup>					2.9	1.5	0.5					
Distributor Fees					(6.7)							
<b>Kings &amp; Queens I – Act #1</b>												
Domestic Ancillary <sup>b</sup>					8.2				10.1			
Foreign Revenue <sup>c</sup>					5.5	2.7	0.9					
Distributor Fees					(8.2)							
<b>Kings &amp; Queens II – Act #2</b>												
Domestic Ancillary <sup>b</sup>					7.5				9.2			
Foreign Revenue <sup>c</sup>					5.0	2.5	0.8					
Distributor Fees					(7.5)							
<b>Kings &amp; Queens III – Act #3</b>												
Domestic Ancillary <sup>b</sup>					3.4				4.2			
Foreign Revenue <sup>c</sup>					2.3	1.1	0.4					
Distributor Fees					(3.4)							
<b>TOTALS</b>	<b>(1.5)</b>	<b>(1.5)</b>	<b>(4.1)</b>	<b>2.0</b>	<b>1.8</b>	<b>15.5</b>	<b>6.9</b>	<b>7.5</b>	<b>23.5</b>			
<b>Cumulative Totals</b>	<b>(1.5)</b>	<b>(3.0)</b>	<b>(7.1)</b>	<b>(5.2)</b>	<b>(3.3)</b>	<b>12.1</b>	<b>19.0</b>	<b>26.5</b>	<b>50.0</b>			

<sup>a</sup>Rentals equal distributor's share of U.S. box office which is customarily 45%- 55%

<sup>b</sup>Ancillary revenue includes domestic VHS & DVD sell-through, pay per view, cable, and broadcast television

<sup>c</sup>Foreign revenue includes theatrical, VHS & DVD rentals, VHS & DVD sell-through, pay per view, and cable

**Table 6** KINGS & QUEENS OF HIP-HOP BUDGET

1 Day Shoot - 5 Day Work Week - Non-Union Crew - SAG

DESCRIPTION	TOTAL
Story, Rights, & Continuity	\$0
Producers Unit	\$375,000
Direction	\$50,000
Talent	\$1,100,000
Travel & Living	\$40,000
Fringes <sup>1</sup>	\$75,000
<b>Total Above-The-Line</b>	<b>\$1,640,000</b>
<b>Production</b>	
Production Staff	\$65,000
Art Direction	\$5,123
Set Construction	\$27,500
Set Striking	\$5,500
Set Operations	\$5,500
Special Effects	\$10,000
Set Dressing	\$5,500
Property	\$5,000
Wardrobe	\$5,000
Make-up/Hairdressing	\$5,000
Venue Lighting & Staffing	\$50,000
Additional Electrical & Lighting	\$25,000
Camera Operations	\$35,000
Production Sound	\$30,000
Venue Location <sup>3</sup>	\$25,000
Transportation	\$10,000
Stage Facilities	\$10,000
Security	\$35,000
Travel & Living	\$70,000
Tests	\$750
Fringes <sup>2</sup>	\$47,500
<b>Total Production Period</b>	<b>\$477,373</b>
<b>Post Production</b>	
Editorial	\$60,000
Music Clearances Service	\$32,500
Post Production Sound	\$30,000

Post Production Film Lab / Transfer		\$50,000
DVD Mastering		\$15,000
Visual Effects & Titles		\$10,000
Fringes <sup>2</sup>		\$2,500
<b>Total Post Production</b>		<b>\$200,000</b>
<b>Other</b>		
General Overhead		\$70,000
Promotions & Advertising		\$75,000
Publicity		\$25,000
Ticket Master		\$30,000
Flyers		\$13,000
Concert Website		\$5,000
Complimentary Tickets		\$3,500
Complimentary Posters		\$3,500
<b>Total Other Charges</b>		<b>\$225,000</b>
Above-The-Line		\$1,640,000
Below-The-Line		\$902,373
Direct Costs		\$2,542,373
Insurance	3%	\$76,271
Contingency	10%	\$254,237
Completion Bond	5%	\$127,119
<b>TOTAL NEGATIVE COSTS</b>		<b>\$3,000,000</b>

**Table 7 START-UP & GENERAL ADMINISTRATIVE & OVERHEAD COSTS**

2 Months Pre-Production

<b>Startup Costs</b>	<b>No.</b>	<b>Unit Cost</b>	<b>Monthly Cost</b>	<b>Total Cost</b>
Binder Escrow Agreements				\$250,000
Venue Reservation Fee				\$25,000
Production Company Advance				\$35,000
<b>Subtotal</b>				<b>\$310,000</b>
<b>Pre-Production Office Costs</b>				
Desktop Computer	4	\$750		\$3,000
Workstations	6	\$500		\$3,000
Additional Furniture				\$4,000
Office Space			\$3,500	\$7,000
Utilities			\$0	\$0
Phones	6	\$175	\$1,050	\$2,100
Office supplies			\$400	\$800
Insurance			\$700	\$1,400
Office Equipment Rental			\$700	\$1,400
Postage & Shipping			\$400	\$800
Printing & Xeroxing			\$400	\$800
Petty Cash			\$1,350	\$2,700
<b>Subtotal</b>			<b>\$8,500</b>	<b>\$27,000</b>
<b>Personnel Costs</b>				
Odom Entertainment Advance				\$20,000
FuTurX, LLC Advance				\$20,000
A Co-Production Company Advance				\$20,000
Production Accountant			\$2,678	\$5,355
Office Manager / Asst.			\$1,800	\$3,600
Payroll Taxes			\$784	\$1,567
Employee Benefits			\$2,239	\$4,478
<b>Subtotal</b>			<b>\$2,239</b>	<b>\$75,000</b>
<b>Consultant Services</b>				
Technical Support			\$100	\$200
Professional Fees			\$1,400	\$2,800
<b>Subtotal</b>			<b>\$1,500</b>	<b>\$3,000</b>
<b>Other Expenses</b>				
Meals & Entertainment Account	3	\$1,000	\$3,000	\$6,000
Travel Account	3	\$3,000	\$9,000	\$18,000
Miscellaneous Expense Account	4	\$625	\$2,500	\$5,000
Cell Phone	4	\$375	\$1,500	\$3,000
Sky Pagers	6	\$250	\$1,500	\$3,000
<b>Subtotal</b>			<b>\$17,500</b>	<b>\$35,000</b>
<b>TOTAL</b>			<b>\$28,239</b>	<b>\$450,000</b>

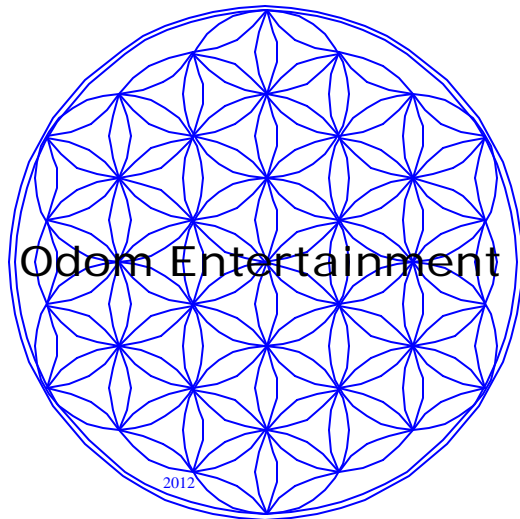
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- 3) (Hollywood Reporter, May 23-29, 2000 “Making the Waves: Guru’s Cannes win bodes well for future of digital cinema” p. 14)
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- 5) (Hollywood Reporter, Monday, October 2, 2000 “Video Industry” p. 4,28)
- 6) (Hollywood Reporter, Wednesday, October 25, 2000 “From Beta to Boom” p. S-1)
- 7) (Hollywood Reporter, November 28 - December 4, 2000 “Analysts see global DVD boom: Asia, Latin America, Eastern Europe markets growing fast” p. 10)
- 8) (Hollywood Reporter, Wednesdays, November 29, 2000 “DVD distribution revenue up threefold worldwide” p. 10)

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