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## This Month's Recommendations



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### CNDD - Concorde America - Strong Buy Recommendation

Yesterday, the common stock of Concorde America, Inc. was attacked by a group of short-sellers. For those of you who are not familiar with short selling, it occurs when individuals or groups get together to FORCE the price of a stock down in the hope that they can pick up those same shares at a cheaper price. **In other words, they want to buy your shares cheap!**

**We view this as a tremendous buying opportunity.** Our recommendations are still in place, and we feel that CNDD will see a price of \$38.00 per share over the next 6 months. If you are already invested in the stock, we see this as an opportunity to add to your positions. If you are new to CNDD, **this is a great chance to accumulate shares at a price we won't see again.**

**We will update you more on CNDD this weekend in our "Weekly Update" section.**

**News Release Disclaimer** - None of the views expressed in this email are of the Company, and NO company officials have been contacted regarding this information.

- [Market Data on Common Stock](#)
- [Why Concorde America \(OTC:CNDD\)](#)
- [Recommendations to Individual Investors](#)
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### MARKET DATA ON CNDD COMMON STOCK

Recent Stock Price: \$3.00

Shares Outstanding: 210 million

Market Value: \$630 million

Market Value to 2005 Projected Revenues: 0.7 times

Recent Price to 2005 Projected Earnings Per Share: 1.0 times

This Is Not A Typographical Error---Concorde America (CNDD) Is Currently Selling For One-Times Next Year's Earnings Per Share

Revenue & Earnings Outlook				
	Revenues	Net Income	Earnings per Share	Market Value @ 15x EPS Target
	<i>in millions</i>	<i>in millions</i>		(P / E)
2004(e)	US \$ 630	US \$ 420	US \$2.00	\$30/share
2005(e)	US \$ 915	US \$ 665	US \$3.00	\$45
2006(e)	US \$1,080	US \$ 839	US \$4.00	\$60

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### CNDD - Target Price \$30.00

Concorde America



## Disclaimer Man



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If you would like to read the Disclaimer Man statement, [click here](#),

If you would like me to read it to you, [click here](#).

## WHY CONCORDE AMERICA (OTC:CNDD)

Concorde America is one of those rare opportunities to invest in a venture that has the opportunity to be a significant global win across the board.

### The Opportunity

#### EUROPEAN NEED: Workers

Between 1994-2003 the population in Europe has declined by more than 81 million people. It's a phenomenon known as 'zero population growth.' One of the most significant catastrophic side effects of zero population growth is, it results in a significant shortage in workers to perform essential services such as farm labor, domestic, sanitation and security job.

European nations and companies have sought and attempted several solutions to the problem with little success and are embracing the Concorde America model as the most practical, affordable and immediate source of relief to the crisis.

#### LATIN AMERICAN NEED: Good Paying Jobs

Latin American countries have an abundance of qualified workers who are skilled in precisely the types of work the nations and companies of Europe are looking for. These Latin American workers currently earn an average income of about \$60 a month, have no pension plans, health or dental plans or benefits of any kind.

#### CONCORDE AMERICA SOLUTION: TAWF

It stands for Trans Atlantic Worker Fulfillment. In a nutshell, what Concorde America does is recruit, screen and provide workers from Latin American countries to meet the specific needs of European nations and companies. Europe gets the skilled ready-to-work labor force they need to maintain their economy. Latin American workers receive over \$1500 a month (1200% + pay increase), health benefits for themselves and their families and the opportunity to participate in a pension plan.

#### YOUR INVESTMENT OPPORTUNITY: Is Now

Concorde American is not only an enterprise that should succeed, it's an enterprise that must succeed. The company is working to make a difference that can simultaneously solve two significant global problems while providing investors with a strong return at the same time. We envision the following growth path for Concorde America stock over the next 36 months:

Based on projections that Europe will experience shortages of up to 40 million workers, the Trans-Atlantic Worker Fulfillment solution has the potential to become a \$200 Billion Dollar industry. This would put TAWF up there in the same ballpark as the automotive and microchip categories in sales.

As of right now, to our knowledge, there are no other competitors in the category. There are certainly no others who are positioned as strongly or structured as well as Concorde America to provide solutions to both the European and Latin American needs and offer such a rapid and significant return on investment as well.

#### CNDD HAS CONTRACTS TO DELIVER 350,000 WORKERS IN THREE YEARS

Spain has entered into an agreement with Concorde America to provide over 350,000 agricultural workers from Latin America over the next three years. This one contract alone will result in \$2.6 billion in revenue and earnings aggregating \$9.23 a share.

#### ALL OF EUROPE IS WATCHING

As an investor your money is riding on Concorde America's ability to fulfill this contract to the expectations of the Spaniards. But there will be another group watching even more closely - other European nations and businesses. Others in Europe won't wait for the entire three-year contract to be executed to make their judgment. They can't afford to. They need workers now. Once they see that Concorde America is successfully providing the labor Spain needs, the proverbial floodgates will open.

Revenue & Earnings Outlook

	Revenues	Net Income	Earnings per Share	Market Value @ 15x EPS Target
	<i>in millions</i>	<i>in millions</i>		<i>(P / E)</i>
2004(e)	US \$ 630	US \$ 420	US \$2.00	\$30/share
2005(e)	US \$ 915	US \$ 665	US \$3.00	\$45
2006(e)	US \$1,080	US \$ 839	US \$4.00	\$60

## RECOMMENDATION TO INDIVIDUAL INVESTORS

For more conservative individual investors, buy 2,000 shares putting half in your IRA, and the other half in a trading account. For more aggressive investors, consider committing up to \$50,000 into this stock, starting with a 10,000 share block, and building a position from there.

CNDD represents a business that can change not only a regional economy but also a worldwide economy. In the past, the stock market has generously rewarded the shareholders of such innovative companies (see Wide Angle View) and we expect the ten-bagger in CNDD's stock to be no different.

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Want to buy CNDD? Our [recommended brokers](#) will make your investment a seamless process.

## WIDE ANGLE VIEW

The 25 Member States that form the European Union (EU) represent the second largest economic zone in the world with combined GDP of about \$7 Trillion. Since the fall of the Berlin Wall in 1989, however, these economies grew 1.95% annually versus a 2.89% annual growth for the USA<sup>1</sup>.

This 94 basis point slower rate of growth may not seem like much to the untrained eye, but when applied to a \$7 Trillion economic zone over a period of 14 years, this is a material rate of lost macro-economic prosperity. There was no Stock Market Bubble in Europe.

What crystallizes the commercial opportunities for Concorde and its stockholders is the population declines in Europe. The EU countries can no longer ignore this demographical fact---since it now affects their standing within the EU as well as on the global competitive stage.

The shortage of workers in the Infrastructure Industries (farming, domestic services and commercial security) is especially acute. This is the void in the European market that Concorde America fills. To the best of our knowledge, it is the ONLY publicly-traded company in this industry.

## NATURE OF BUSINESS & GLOBAL ENVIRONMENT

**Concorde America** is a publicly-traded holding company. Its ticker symbol on the stock exchange is --- **CNDD**. Through wholly-owned operating subsidiaries, CNDD is engaged in the business of providing unskilled contract-labor to private-sector companies operating in the 25-Member States that comprise the European Union, or EU.

The Company's contract-labor will be deployed into one of three sectors of the private client's economy ---

- i. agri-business;
- ii. domestic services; and
- iii. commercial & industrial security.

These are referred to as Infrastructure Jobs according to the *Far East Economic Review*, however, in America, more familiar job descriptions would be

- i. farm-workers;
- ii. maids and janitors;
- iii. rent-a-guard.

Economists at two large international banks --- HSBC and Barclays Group plc have independently plotted econometric forecasts based on (a) current demographic trends (i.e. **declining population**); and (b) 'reasonable' long term economic growth.

Their conclusions were remarkably similar: By 2015, there will be an acute shortage of workers to staff Infra- structure Jobs in the EU.

In order to credibly quantify, in terms of Earnings Per Share, the commercial opportunity within Concorde's grasp, and that of its shareholders', the potential investor needs to understand a few facts about Europe and the European Union---here's the abbreviated, though essential, version ~

The European Union is a Socio-Economic union of 25 Member States which when taken together (the Euro is the common currency) represents the Second Largest Macro-Economy in the world. It has also established itself as a factor-to-deal with in the global economy.

The EU alone stood in the way of **General Electric** (GE) acquiring Honeywell, and it is no accident that **Microsoft** (MSFT) has a European office in Brussels---Operational Headquarters of the EU.

To place the EU's commercial authority and relevance into perspective, GE and Microsoft represent the first and second largest public companies in the world (\$327 Billion and \$307 Billion, respectively). As mighty as this may seem, these large companies are sensitive and in some cases deferential to the EU's macro-market responsibilities.

**There are 25 Member States in the European Union.**

**Table One: The First Nine Members of the EU**

<b>Belgium</b> (as of 1973)	<b>Netherlands</b>
<b>Germany</b>	<b>Denmark</b>
<b>France</b>	<b>Ireland</b>
<b>Italy</b>	<b>United Kingdom</b>
<b>Luxembourg</b>	

**Plus these 16 ~**

Austria	Greece	Lithuania	Slovakia
Cyprus	Finland	Malta	Slovenia
Czech Republic	Hungary	Poland	Spain
Estonia	Latvia	Portugal	Sweden

At the same time that the EU's economic strength and highly regarded reputation in global commerce has increased, Europe's population is declining. For the ten years ended 2003, Europe's population declined by more than 81 million people.

This population decline is not only in relation to its share of the world's population, but in absolute numbers as well. In percentage terms, Europe's population declined by 10%, and represented 12% of the world's population (down from a 14% proportion ten years ago). Table TWO illustrates:

**Table Two: Europe's Declining Population**

	Population			As a Percent of World's Pop'ltn	
	1994	2003	% Chg	1994	2003
<b>Asia</b>	3,345,498	3,767,972	13%	59%	61%
<b>Africa</b>	722,814	815,680	13%	13%	13%
<b>North America</b>	288,788	315,169	9%	5%	5%
<b>Latin America</b>	474,240	531,718	12%	8%	9%
<b>Europe</b>	<b>806,967</b>	<b>725,870</b>	<b>-10%</b>	14%	12%
<b>Oceania/Australia</b>	28,366	31,018	9%	1%	<1%

<b>Totals</b>	5,666,673	6,187,427	9%	100%	100%
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Within Europe itself, the Muslim populations increased from 13 million to 32 million in 2003, and as a group, represent 4.4% of Europe's population, up from 1.6% ten years ago.

If this trend continues unchecked, this proportion increases to 12% by 2015, and 27% by 2025. This has been an unavoidable demographic development given the worker shortages that are already apparent in Europe.

Unavoidable --- until now. This is where **Concorde America** enters the investment picture with an alternative for selected EU Members:

**Recruit contract-labor for Infrastructure Jobs from those countries in Latin America that are culturally compatible with the customs and language of selected EU Member States.**

The Company's first contract is to provide 150,000 unskilled laborers to a private sector agribusiness company in Spain. A second contract for 50,000 unskilled agri-business laborers commences in the second quarter of 2005. The commercial terms of these contracts are spelled out in the Earnings Model section at the end of this report.

While private sector companies in every EU Member State are potential clients for Concorde's foreign-labor contract services, Spain and Italy will comprise the early geographical focus.

Concorde America provides a new solution to an aging problem --- staffing "Infrastructure Jobs", especially in agriculture where labor needs can be seasonal. Table THREE illustrates why Spain and Italy are amongst the first EU Member States to be receptive to the type of new- solution Concorde offers. In the five years ended 2003, among the ten largest EU economies --- Spain and Italy ranked at the bottom, meaning loss of market share, income and jobs.

**Table Three: Agricultural Income Levels for 10 Largest Member States in the E U**  
1998 - 2003

	1998 Index	2003 Index	Percent Chg
	(1994 - 1996 = 100)		
Portugal	73.7	123.4	67.4%
Austria	104.6	130.8	25.0%
Germany	116.0	123.4	17.5%
Netherlands	85.5	96.1	12.4%
France	98.0	104.0	6.1%
UK	101.5	107.4	5.8%
Ireland	109.4	111.4	1.8%
Belgium	80.0	80.1	0.1%
Spain	110.5	107.8	<b>-2.4%</b>
Italy	107.4	96.2	<b>-10.4%</b>
Agriculture Index	96.9	107.3	<b>10.7%</b>

The countries selected to fulfill Spain's demand for unskilled foreign labor is highlighted by the table below:

The Net-Take-Home pay for the 150,000 workers is 1,050 Euros per month (or US \$ 1,260).

The unskilled laborers for Concorde's first foreign-worker contract have been recruited from Honduras. The first 1,000 arrive in Spain August 1st, then, at the rate of 1,000 per day until the end of the year.

In order to appreciate the compelling economics to these contract- workers, recognize this: At US \$ 1,260 per month, that's a personal income of \$15,120 per annum --- OR, SIX times greater than that worker would earn by staying at home.

In conclusion --- Concorde's New Solutions to the Infrastructure Job shortage in the

European Union offers affordable, and culturally- compatible, laborers to private sector companies and at the same time improves the financial lives and living standards of thousands of people.

...And in the process of delivering these commercial results, generate an attractive rate of return for the Company's shareholders.

**Table Four: Primary Recruiting Ground for Concorde**

Latin American Country	Per Capita Annual Income	Literacy Rate	Population
Honduras	US \$ 2,600	76%	6.9 million
Nicaragua	US \$ 2,500	68%	5.5 million
Ecuador	US \$ 3,100	93%	13.0 million
Relevant Data for other Countries in the Region			
Mexico	US \$ 9,000	92%	103.5 million
Columbia	US \$6,500	93%	44.2 million
Argentinian	US \$10,200	97%	38.4 million
Source: Eurostat - Economic Accounts for Agriculture (EAA)			

A discussion of the Global Environment would be incomplete without addressing competition. In the case of Concorde America, there isn't any --- at the moment. The first public mention in EU publications that deal with shortages in "Services of General Interest<sup>2</sup>" was a May 2003 "Green Paper".

Here's the link ~

[http://europa.eu.int/eur.lex/en/com/gpr/2003/com2003\\_0270en01.pdf](http://europa.eu.int/eur.lex/en/com/gpr/2003/com2003_0270en01.pdf)

As other international companies will inevitably seek to move into Concorde's commercial arena over the next few years, CNDD will have not only built a formidable barrier-to-entry but is likely to have locked-up the most lucrative Recruitment Assignments.

**Look to subsequent updates on "CNDD - Concorde America Inc" from USPennyStocks.com including Press Releases from the company, [sign up now](#) to subscribe to CNDD's Investor database and keep up to date with the latest advancements by the company!**

## MANAGEMENT TEAM

**Hartley Lord** is the Chairman and Chief Executive Officer of Concorde America with over 50 years of financial management and investment banking experience, with specialization in telecommunications. Mr. Lord is an Air Force Veteran and a graduate of the University of North Florida. He has been called a pioneer in the deregulation period of the telephony industry, during which time he founded Cardtel, Inc in 1985. **Julio Aspe** is President of the Company. He has over 20 years civil and tax law experience. Mr. Aspe has a law degree from Escuela Libre de Derecho in Mexico and a Masters in International Law from the Universita S. Tommaso in Rome. **Raul Mendez** is the Chief Technology Officer with over 18 years experience in application and database development, in industries ranging from insurance to manufacturing. Mr. Mendez earned his graduate degree in Business Administration from Florida International University. The systems he has installed to manage / monitor more than 1 million contract workers were essentially his programming.

## EARNINGS MODEL

There are three components to Concorde's Revenue Stream: (a) Placement Fees; (b) Subcontract-Sharing Fees; and (c) Contract Renewal Fees. Placement Fees equal 3,500 Euros per laborer, whether a Direct Placement or Subcontract-Labor. A Direct Placement means the contracted worker goes on the payroll of the private sector client.

Over the ten quarters (through 2006) covered by the attached Earnings Model, Concorde plans to recruit 350,000 contract-workers from Honduras to work for a private sector agri-business company in Spain for one year.

In exchange for delivering 350,000 workers to the Spanish private sector company, Concorde's is paid a Placement Fee of 1.2 Billion Euros (350,000 x 3,500 Euros), or **US \$1,470 million**.

In addition, half of the Company's 350,000 worker requirement will provide for sharing in the worker's income stream over the course of the year. These payments DO NOT come out of the contract workers pay, but are an additional negotiated cost to the private sector client employing Concorde-sourced contract labor.

These Subcontract-Sharing payments generate another 853 million Euros (**US \$ 1,024 million**) in revenues for Concorde received on a monthly basis over the period covered in the Earnings Model.

Finally, Concorde earns 400 Euros (US \$ 480) as a Renewal Fee for each contract-worker who renews his/her contract (it is unlikely the shortage of Infrastructure Jobs in the EU will diminish).

The Earnings Model assumes that 75% of the workers whose contracts are expiring renew over the period covered in the Earnings Model. Hence, the first contract of 150,000 workers assumes 112,500 (75% of 150,000 workers) renew after the first year, then 84,375 renew in year two. Renewal Fees Revenues are projected at 124 million Euros or **\$149 million**.

The table following summarizes the Revenue components:

<b>Placement Fees:</b>	\$1,470 million
<b>Subcontract Fees:</b>	\$1,024 million
<b>Renewal Fees:</b>	\$ 131million
<b>Total:</b>	<b>2,625 million</b>

Against this revenue stream, direct expenses include \$500 to transport each worker, and administrative expenses that increase from \$7 million this year to \$30 million in 2006. In the earnings model, we have assumed a Tax provision of 20% - 30%, though it could be considerably less than this. With 210 million shares outstanding---the Earnings Per Share figures are:

2004 (e)	2005 (e)	2006 (e)
\$2.00	\$3.17	\$4.00

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## INDEPENDENT RESEARCH LINKS

Want to know more about the trends affecting the potential of this stock? One of the best ways is to search key phrases that provide independent research and studies conducted by people and organizations that could care less if you buy the stock or not. We have pre-prepared a few key-phrases searches for you. When you click them you're taking to the first page of Google that contains information on the subject.

### CONCORDE AMERICA

**European population growth** (<http://www.google.com/search?hl=en&ie=UTF-8&q=European+Population+Growth&btnG=Google+Search>)

**European labor crisis** (<http://www.google.com/search?hl=en&lr=&ie=UTF-8&q=European+Labor+Crisis&btnG=Search>)

**European population crisis** (<http://www.google.com/search?hl=en&lr=&ie=UTF-8&q=European+Population+Crisis&btnG=Search>)

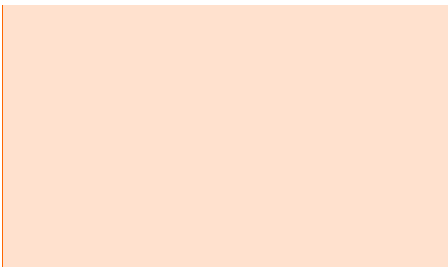
**Latin American Wages** (<http://www.google.com/search?hl=en&lr=&ie=UTF-8&q=Latin+American+Wages&btnG=Search>)

**Latin American Workers** (<http://www.google.com/search?hl=en&lr=&ie=UTF-8&q=Latin>)

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