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Questioning Market Leaders For Long Term Investors

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COMPANY INTERVIEW

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BENNY ABOUD is CEO of homes.org. Prior to founding the company, Mr. Aboud opened his first wireless store while he pursued a degree in Finance. Over the next few years, this one wireless store morphed into 120 major mall locations, reaching from Connecticut to Florida and including a 30,000 square foot logistics center. Following over a decade of being part of the wireless market in the early 1990s with his lead-by-example entrepreneurial style, Mr. Aboud branched out in other directions, establishing an efficient marketing and advertising company that primarily marketed its own products and services. In 2002, Mr. Aboud sold the Wireless Division to Cingular Wireless, now AT&T. Following the sale, over the next few years he developed homes.org, which he envisioned as his first business-to-consumer enterprise to premier by offering a menu of name brand home services at the best rates and bundling packages. Mr. Aboud is a founding member of homes.org, which offers both an on-line and off-line option. The on-line goal is to offer a leading consumer destination that provides immediate access to information lowering the cost of living on home services by utilizing the One Destination, Unlimited Possibilities® Website platform. In early 2007, Mr. Aboud launched the homes.org consumer Website and homes.org Utility Switching Concierge Service, a cost effective and diverse sales and marketing company conceived to efficiently market home services to consumers. The vision, now in its first phase, will advance with additional home services and vertical partners to embark over the next few years.



AMIR AHMED is President of homes.org. In 1993, he joined EchoStar Satellite Corporation. As Senior Vice President of Sales and Distribution for EchoStar, Mr. Ahmed played an instrumental role in establishing DISH Network as the fastest growing paid television service in the United States. During his 13 years at EchoStar, he successfully developed and maintained strategic partnerships with major national retailers as well as thousands of independent satellite retailers, thus creating a unique competitive advantage. His overall responsibilities included sales, distribution, operations, growth strategies, dealer management and strategic relationships. At homes.org, Mr. Ahmed utilizes his sales and marketing expertise to develop key strategic distribution channels while transforming homes.org into a national consumer brand. Mr. Ahmed's passion and dedication, as well as his motivational leadership style, create a company culture committed to excellence and assures that each homes.org customer enjoys their experience. Mr. Ahmed is a graduate of Indiana University, and holds a BA in Business from the Kelley School of Business.

Investors Brief



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Executive Summary

The homes.org enterprise is a cost effective and diverse sales and marketing company conceived to efficiently market home services to consumers. The home services market in the U.S. may be broadly defined as those services a consumer uses within the home or related to the maintenance and operation of the home. The primary services homes.org currently sells and markets are satellite and cable television, broadband, Internet, telecommunications, home security and utilities. In just the video segment (cable, satellite and telco video services) of the market, consumers will spend \$88.6 billion by 2011 up from \$68.1 billion in 2006 according to PricewaterhouseCoopers. Additionally, according to a SNL Kagan study, overall residential cable revenue in the U.S. will top \$121 billion by 2017, while U.S. telecommunications revenue grew at its largest rate in 2006 to \$923 billion. As trends for the type of services a consumer demands in their home continue to evolve, the homes.org platform is an agnostic channel for the distribution of a wide range of service options from a broad number of providers. Similar to the travel industry where consumers once needed to deal with separate providers to book and research travel plans, homes.org is the vehicle for multiple providers to reach consumers in one single location.

homes.org

The homes.org platform offers consumers the ability to choose several key home services in their geographic area that are suitable for them to lower their cost of living and the convenience to choose the packages and providers in one place. homes.org delivers these options to consumers nationally through customer service sales centers and its web-based homes services search engine. It is uniquely able to deliver consumers these choices because of its breadth of partnerships with home service providers. Not only is the homes.org site and customer service sales center able to search, counsel and educate a consumer on the variety of options in home services available in their area, but it is integrated directly with the appropriate provider to directly sign up and schedule installations.

The success of homes.org in selling a wide variety of services directly to consumers has allowed it to establish an unequalled number of diverse partnerships with the largest national providers in satellite television, cable, broadband, telecommunications, home security and other services. While some organizations are able to resell one of these home services, no other company can provide the breadth of services in one location.

homes.org is one of the most successful direct response marketers of home services utilizing direct mail, pay per click, search engine optimization, affiliates and co-branded partnerships. homes.org's expertise in sales and marketing has resulted in sales of more than 300,000 satellite activations in both 2005 and 2006. In 2007 homes.org has taken the next step in its evolution by adding cable, telecommunication and home security to its suite of services, along with the development of proprietary technology on its site and customer service sales centers to fulfill these products. homes.org is already selling over 30,000 cable services monthly in the Fourth Quarter of 2007.

homes.org has strategically partnered with the moving, relocation and real estate industries to offer its home services platform through its dedicated Concierge Service. homes.org will continue to expand its reach by offering the Concierge Service and partnership marketing programs to the banking and mortgage industries. In 2008, homes.org is beginning the expansion of its brand nationally and is uniquely positioned to become the premier location to search and purchase home services. As the customer base of homes.org continues to grow, its distribution channel can easily add additional products that are complementary to its audience of consumers.

SECTOR – CONSUMER SERVICES**(AHY606) TWST: May we start with a short history and overview of your company?**

Mr. Aboud: Our core business for many, many years was a direct marketing company and a retail chain where we were a performance-based sales company in which we sold wireless services and satellite services.

In the last 16 months, we have converted our business model to become more of the “Matchmaker” in the home services arena matching services and products to consumers through comparison shopping. What we mean by that is that we are very much like Expedia. You can go on-line or call Expedia and view all of the pricing options for the different airlines, hotels and rental cars. Thus, our business model is the same. The difference is we offer home services instead of travel options. We are able to supply you with any type of video, Internet, or telephone service by the providers in the market. Those providers may include, depending on your area, DISH Network, ADT, Vonage, Comcast, DirecTV, Verizon, AT&T, and Time Warner or others.

TWST: Can you elaborate on your role as a “Matchmaker” of home services?

Mr. Aboud: When I say homes.org is the “Matchmaker” of home services, what I mean is that we are just like Google, eBay and Amazon which provide a simple platform as a “Matchmaker” to consumers to find products and services. homes.org is in a trillion dollar industry providing consumers with information, education, and comparison shopping.

But what makes us unique is that we are not just an information or lead generation source. Like Amazon, we deliver the service to the customer and receive a bounty from the service provider. We actually are hooked up through an

API with our partners, where we can set up the installation, the billing, and the service directly to the consumer. We, as a company, are working with the customer from the time of the interest level all the way down to the activation level. Then the provider takes on the responsibility of servicing the consumer.

TWST: Can you explain how you developed this business model?

Mr. Aboud We recognized that people are totally lost when they move into a new neighborhood or when they are just looking to lower their cost of living. Prior to homes.org, when consumers were shopping for essential home services and considering pricing options, they were forced to go to multiple sites for their various services which is very time-consuming. Now homes.org provides a solution. There is one destination where they can either log on to, homes.org, or they can speak to a live representative by calling our 800 number and will be able to analyze and compare the different rates of the service providers. Whether it is Verizon FiOS, or Time Warner Cable, or DISH Network, the customer can see the different options on the video side, the different options on the internet side, and the different options on the telephone side as well as the best prices.

It is a very unique business model. What we have been able to do is identify different ways of driving the traffic. One of our ways of driving the traffic is we have contracts with the top moving companies out there, such as Allied and North American among others, where we are their private concierge service. When the consumer moves from point A to point B, we are contacted by the consumer to set up all the home services for that particular consumer.

In addition to that, we also do our own marketing, focusing on off-line and on-line mar-

keting with strategic partnerships, and one-on-one types of marketing to send a message out there that, “If you are looking to lower your cost of living, or if you are looking to compare the services in your area, come utilize our on-line discovery tool or contact our concierge service” and we are able to give you the different options as it pertains to your particular area.

TWST: What are the trends and the market drivers for the type of consumer services that you are offering?

Mr. Ahmed: Home services is our core competency. That includes the video, the Internet, broadband, telephone and home security services. How do you go out there and really build that? It is an opportunity for us, in my opinion, to reach some vertical markets as it relates to building the infrastructure and adding other products. That could be a mortgage product, or insurance products.

We can go out there and leverage this platform to many of the consumer electronics accounts around the country, where they do tremendous volume in terms of selling computers and selling televisions, but they also should be taking advantage of asking that customer, “By the way, you bought this beautiful television, let me also go ahead and hook you up with a service provider in your area with the services that you need.” That account can go out and do individual deals with all the providers or they can deal with homes.org. We can give them the platform for their sales agents, or their call centers. We can go ahead and, based on the customer’s address and zip code, give their customer the service and pricing options and schedule everything for them. That is a huge opportunity for them because there is additional revenue coming in for that provider instead of just margin on the hardware. We see tremendous, tremendous opportunity there.

We launched in April of 2007 with a few thousand services. We are currently selling, in January of ’08, 85,000 services to over 55,000 unique customers with a 20% monthly growth rate. By year-end we should easily be around one million services.

TWST: Do you provide this service nation-wide?

Mr. Ahmed: Our market coverage is such that we have over 97% of the cable companies, over 90% of the telecommunications companies, and 100% of the satellite companies, so at a national level both on the phone side, the video side, and Internet, we can service north of 95% of all households in the United States.

With our homes.org discovery tool, a consumer just by keying in their street address and zip code – that is all we need – will be able to see all of the different options within their neighborhood from the telcos, the cable companies and the satellite companies.

TWST: Could you comment on the state of the housing market as you see it from your perspective and the impact it is having on your operations?

Mr. Ahmed: The housing market actually compliments our business model because we target cost conscious consumers that are looking to save money on their monthly bills. The housing market thus is, right now, in a crisis. It helps the consumers, who are moving, to focus on their fixed month to month bills.

TWST: Could you comment on some of your current partnerships and your future plans to partner with mortgage and financial companies?

Mr. Aboud: Right now, some of our key vendors or service providers are companies like Time Warner, DISH Network, DirecTV, AT&T,

Comcast, Charter Cable, Cox, and Verizon. Those are some of our partners. Our future partners are financial giants such as Fidelity or Citigroup and, in the insurance arena, all the major insurance companies like AIG, State Farm, etc.

One of the things that we are able to do for these guys is deliver a customer through a very low cost marketing effort and, more importantly than low cost, at a fixed cost. For a lot of these service providers, there really is no risk in partnering up with us because it is a fixed cost for a quality customer. The exposure is really on homes.org and our pipeline.

TWST: How would you size up your market opportunity?

Mr. Aboud: Currently, if you look at the cable industry alone it grossed \$68 billion in 2006. It will hit \$121 billion in 2017. Those are actually the industry revenue streams according to SNL Kagan Reports and Marketing Charts. To read off our stat sheet “Research shows \$80 billion in Internet services.” The telecommunication industry (including wireless) is going to reach over a trillion dollars in the next three years. As a result, homes.org is positioned to be a major player in this over trillion dollar industry.

TWST: Given the vast potential, what is the competition doing?

Mr. Ahmed: There are a few companies out there that do provide these types of services, but it is more on a lead generation basis; it is more like an on-line platform. What makes us unique is that we have a complete call center and a concierge environment, therefore we prefer the customer to go out there and research whatever they want, but we also want them to give us a call so that they can have that experience. For the moving industry, as an example, we offer a complete concierge service. We just don’t want that

customer spending time on-line. I think that is what makes us unique and different.

Then, eventually we will go into the financial end of it through the mortgage industry, insurance industry, and gas/electric or whatever it is. We are one destination that any American can go to and type in their address and zip code and have ready access to all of the offers in the area. That is the goal.

TWST: Give us the scenario for the next two to three years.

Mr. Aboud: For the next two or three years, we want to continue to bring on service providers in the video, internet and cable industry and continue launching them through an API. We will also continue bringing on other partners, such as consumer electronics retailers, and on-line partners that compliment our service provider options.

The combination of both service providers and selling partners continues to build our most cherished asset, **our brand**, through different types of events: promotions, television advertising, and radio advertising promoting the homes.org “Matchmaker” type of business model. We will then move into vertical services as we continue to build our customer base, our brand, and penetrate vertically by mimicking our business model in the financial and insurance sectors, and in the utility, gas and electric sectors.

We believe that within three years our homes.org platform technology discovery tool will be able to facilitate consumers’ purchases all the way from home services, through to their gas and electric services to the financial services, including looking at different types of options on credit card services, billing services, mortgage services, and insurance products, to name a few. We will become one destination for a customer to use and really be able to analyze all of the different types of services and options within that particular area.

Now, what makes our model very unique is we don't make our money from paid advertisers and we don't make our money by sending a lead to our partners. We make our money by actually receiving a commission and in many cases an annuity from some of our service providers. Our revenue stream is not really driven on advertising dollars or lead generation; it is actually on conversions.

It has made it a lot easier for us to sign up a partnership with the service provider because not only do we supply the consumer, but we actually take the process of the sale from point A to point B in executing that sale. We also support that sale with our call center environment professional concierge services. That really helps the customer in making the right decision.

TWST: What is the current employee count at homes.org and to what level will it grow?

Mr. Ahmed: We have over 400 employees. About 8% of our staff is IT. Our two largest expenses are variable costs. One is marketing, the other large variable cost is payroll. 80% of our payroll expense is for our sales agents, and by year end it will be 90%. That is all a result of the traffic we are able to drive. There is no inventory cost.

There are no real estate expenses or long-term leases. So our two major expenses are variable costs which are easily controllable.

TWST: Any final thoughts?

Mr. Aboud: What is really important here is that every American could use our services and it costs them nothing. That is really important because we get paid by our service providers, so the information that we roll out to the 330 million Americans out there is absolutely free. Another key component to our business model is that it could be taken internationally.

TWST: Thank you. (WT)

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