

18-Jan-2008

Entry into a Material Definitive Agreement, Change in Directors or Principal

Item 1.01. Entry into a Material Definitive Agreement

On January 14, 2008, we entered into an Employment Agreement (the "Employment Agreement") with KeKe Wang.

Under the terms of the Employment Agreement, KeKe Wang will serve as our president for a period of three years. As president, Mr. Wang will report solely and directly to our Chief Executive Officer, William R. Dunavant, and our Board of Directors. During his term of employment, Mr. Wang will earn a base salary of no less than \$150,000 per year. In addition to base salary, Mr. Wang may be paid an annual bonus as our Compensation Committee determines in its sole discretion. Mr. Wang will be entitled to participate in and be covered under all welfare benefit plans or programs maintained for executive officers. We also agreed to maintain a term life insurance policy for Mr. Wang in an amount not less than \$150,000 during the term of his employment. The policy shall pay 75% of its face value to Mr. Wang's estate with the remaining 25% to be paid to us.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On January 14, 2008, KeKe Wang was hired as our President.

Prior to joining our Company, KeKe Wang, 47 years old, was the president of The China Trade Center of Philadelphia ("CTCP") which he founded in 1992. CTCP is a non-profit organization which works in partnership with the City of Philadelphia and its Commerce Department to promote trade and other opportunities between Philadelphia and China. Prior to joining our Company, Mr. Wang was also the founder and president of Asia America Group, a company he founded in Philadelphia in 1987 to provide international business advice, immigration and other legal services, and international and domestic travel services.

In 1993, Mr. Wang helped create Pennsylvania's first trade office in China. In 1996, he was appointed to officially represent the Commonwealth of Pennsylvania in Tianjin, China's fourth largest city.

In 2001 and 2006, Mr. Wang organized the first two trade missions for the City of Philadelphia to China.

In 2004 Mr. Wang served as a liaison to the State General Administration for Quality Supervision, Inspection and Quarantine of the People's Republic of China ("AQSIQ") for manufacturers and exporters in North America. After AQSIQ passed its initial set of product safety regulations for special equipment in 2003, in conjunction with the Chinese Consulate in New York, Wang organized two delegations of AQSIQ officials to the U.S. in 2004, whereupon Wang was asked by AQSIQ's Center of Boiler and Pressure Vessel Inspection and Research to help disseminate AQSIQ's Import Boiler and Pressure Vessel Safety Quality Licensing requirements to manufacturers and exporters in the U.S. and Canada and to help work with North American manufacturers and exporters to secure the required product safety and licensing certifications for import into China. On AQSIQ's behalf, Mr. Wang worked with North American manufacturers and distributors regarding their compliance with AQSIQ quality and safety standards and certification by AQSIQ. The Chinese Government subsequently opened up an AQSIQ office at the Chinese Embassy in Washington, D.C., which assumed certification responsibility in the United States.

In August 2004, Mr. Wang was appointed to be on the board of directors of, and in January 2006 was appointed Executive Director of China Operations for, The Splendor of China™, a trade, business, government, and cultural initiative and event between China and Pennsylvania/Philadelphia, which plans to bring together Chinese and U.S. manufacturers, exporters/importers, and governmental organizations and which involves the Commonwealth of Pennsylvania, the City of Philadelphia, and Chinese Government

organizations, including the Ministry of Commerce of the People's Republic of China and the Chinese Consulate in New York.

Fluent in Chinese and English, Mr. Wang earned his undergraduate degree from the Foreign Language Department at Guangxi Normal University in Guilin, China in 1982. In addition, he earned a Masters Degree from the New School for Social Research in 1989.

On January 14, 2008, we issued a press release announcing the hiring of Mr. Wang. This press release is attached as Exhibits 99.1 to this Current Report on Form 8-K and is incorporated by reference herein.

Item 9.01.