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No person has been authorized to give any information or to make any representation in connection with the Offer contained in this Private Placement Memorandum unless it is preceded or accompanied by this Private Placement Memorandum nor has any person been authorized to give any information or to make any representation other than those contained in this Private Placement Memorandum in connection with the Offer contained in this Private Placement Memorandum and, if given or made, such representations must not be relied upon. This Private Placement Memorandum does not constitute an offer or solicitation in any jurisdiction. Neither the delivery of this Private Placement Memorandum nor any sale made here under shall under any circumstances create an implication that there has been no change in the affairs of the Company since the date hereof. However, if any material change occurs while this Private Placement Memorandum is required by law to be delivered, the Private Placement Memorandum will be amended or supplemented accordingly.

Brand Builders Holdings, LLC

8% PARTICIPATING UNITS
1,000,000 Units at $1.00 per Unit
Minimum Investment 25,000 Units ($25,000)
Each Unit Consists of:
An 8% Preferred Return Feature
A Priority Return Feature
One Warrant to purchase one Additional Unit at 85% of the next Offering Price

Private Placement Memorandum

May 30, 2003

PRIVATE PLACEMENT MEMORANDUM DATED MAY 30, 2003

QUALIFIED INDIVIDUALS AND BUSINESS ENTITIES ONLY
COPY NO. ___________

8% PARTICIPATING UNITS

1,000,000 Units at $1.00 per Unit
Minimum Investment 25,000 Units ($25,000)

Brand Builders Holdings, LLC

(A DELAWARE LIMITED LIABILITY COMPANY)

Each Unit Consists of:
An 8% Preferred Return Feature
A Priority Distribution Feature
One Warrant to purchase one Additional Unit at 85% of the next Offering Price

The 1,000,000 Units are being offered hereby by Brand Builders Holdings, LLC (the "Company"). The Company is proposing to offer a maximum of $1,000,000 in aggregate principal amount for 1,000,000 Units at $1.00 per Unit, each Unit consisting of the following elements: one unit of membership (ownership) interest in the Company; an 8% Preferred Return feature; a Priority Distribution feature that will set aside 30% (30 percent) of cash available for distribution, which will be determined by the Company's Manager (and which may be based upon a percentage of the net income available before depreciation and amortization after initial development of the Company's plans in the Key West Market) and after the payment of the 8% Preferred Return to be used for distribution to the 8% Participating Units; and one Warrant to purchase an Additional Unit at 85% of the unit price offered to investors in the next round of Company financing, expected to be sold at $2.50 per Additional Unit (estimated Warrant exercise price of $2.125 per Additional Unit). The Warrants will lapse on September 30, 2004, unless that date is extended at the sole discretion of the Company's Manager. The 8% preferential return feature on the 8% Participating Units will be based upon the cash invested ($1.00 per Unit) less distributions from cash available for distribution and will lapse when the investor's cash investment has been returned through distributions. The priority distribution feature on the 8% Participating Units will lapse when the investor's cash investment and 8% preferential return has been returned through distributions. Only whole Units will be issued upon subscription, and only whole Units will be issued upon conversion of the Warrants into Additional Units.

The Company has been recently formed to brand, license, develop, market and manage exclusive licenses for multiple Ernest Hemingway business opportunities in the city of Key West, Florida from Hemingway Ltd, the owner and licensor of the name "Ernest Hemingway." The Company hold a license to own and operate an Ernest Hemingway-branded travel and tour business and is negotiating for other licenses including digital motion picture theater and retail store operations. These licenses include the right to produce and market Ernest Hemingway-branded merchandise, subject to the licensor's right of approval. The Company's long-term plan is to acquire and develop selected trademark brands that are unique or have an existing market presence, and that have tremendous income and growth potential, and then to develop global flagship arenas.

There has been no public market for the Units or the Additional Units, and there can be no assurance that such a market will develop as a result of, or be maintained after, this Offering. The Offering price and terms of the Units, as well as the exercise price and terms of the Warrants and the Additional Units, were determined by the Company and are not related to the financial condition of the Company nor on any market value.

THE UNITS OFFERED HEREBY ARE SPECULATIVE, AND INVESTMENT IN THE UNITS INVOLVES A HIGH DEGREE OF RISK. SEE "RISK FACTORS." INVESTORS MUST BE PREPARED TO BEAR THE ECONOMIC RISK OF THE INVESTMENT FOR AN INDEFINITE PERIOD AND BE ABLE TO WITHSTAND A TOTAL LOSS OF THEIR INVESTMENT.

(*Front cover continued on the following page*)

	Offering Price	Commission (1)	Proceeds to the Company (2) (3)
Per Unit	$ 1.00	$ 0.10	$ 0.90
Minimum Purchase (25,000 Units)	$ 25,000.00	$ 2,500.00	$ 22,500.00
Total Minimum	$ 200,000.00	$ 20,000.00	$ 180,000.00
Total Maximum	$ 1,000,000.00	$ 100,000.00	$ 900,000.00

THESE SECURITIES ARE HIGHLY SPECULATIVE AND CONTAIN A HIGH DEGREE OF RISK

THE UNITS OFFERED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR APPLICABLE STATE SECURITIES LAWS, NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE REGULATORY AUTHORITY PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PRIVATE PLACEMENT MEMORANDUM OR ENDORSED THE MERITS OF THIS OFFERING, AND REPRESENTATION TO THE CONTRARY IS UNLAWFUL. THE UNITS ARE OFFERED PURSUANT TO EXEMPTIONS PROVIDED BY SECTION 4(2) OF THE ACT, REGULATION D THEREUNDER, INCLUDING SEC REGULATION 230.1001, EXEMPTIONS FROM REGISTRATION AND QUALIFICATION PROVIDED UNDER VARIOUS STATE SECURITIES LAWS AND CERTAIN RULES AND REGULATIONS PROMULGATED PURSUANT THERETO. THE UNITS MAY NOT BE TRANSFERRED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT AND ANY APPLICABLE STATE SECURITIES LAWS OR, FOLLOWING AN OPINION OF THE COMPANY'S COUNSEL AND ACCEPTABLE TO THE COMPANY, THAT SUCH A REGISTRATION STATEMENT IS NOT REQUIRED FOR THE UNITS OR UNDERLYING SECURITIES TO BE TRANSFERRED.

(1) The Company may use one or more broker-dealers that are members of the National Association of Securities Dealers (NASD) to sell the Units on a best efforts basis. The Manager and Officers of the Company also will be engaged in placement of the Units. It is currently anticipated that no more than $500,000 principal amount of Units will be sold to persons introduced to the Company by broker-dealers or finders (although the Company reserves the right to sell all of the Units to persons introduced to the Company by broker-dealers or finders). Any such broker-dealers registered under applicable state laws, or individuals who are exempt from broker-dealer registration or who merely act as "finders" for the Company, will receive a payment on Units sold to persons introduced to the Company. Broker-dealers will also receive warrants to purchase Units in an amount equal to 10% of the Units they sell at an exercise price of $1.20 per Unit (120% of the Offering price). The Manager and Officers of the Company will not receive any additional remuneration for their services in connection with the offer and sale of the Units. Therefore, to the extent that Units are sold to persons whose subscriptions are procured by the Manager and Officers of the Company, the total commissions to finders will be lower and the total proceeds to the Company will be higher than the amounts set forth in the table above.

(2) Before deducting expenses of the Offering estimated at $20,000 maximum, not including commissions, if any.

(3) The Company may sell Units pursuant to over-allotments of an amount not to exceed 20% of Units offered hereby. Such over-allotments would increase net proceeds to the Company, less commissions, by a maximum of $180,000, in which case the total maximum aggregate offering would be $1,200,000, total aggregate commissions would be $120,000, and net aggregate proceeds to the Company would be $1,080,000.

The Units are being offered only to residents and business entities meeting certain qualifications. The Company reserves the right to reject any subscription in whole or in part in its sole discretion. See " Investor Suitability Requirements" and "Terms of the Offering."

INVESTOR INFORMATION

THE INFORMATION CONTAINED IN THIS PRIVATE PLACEMENT MEMORANDUM IS PROPRIETARY TO THE COMPANY AND IS BEING SUBMITTED TO PROSPECTIVE INVESTORS IN THE COMPANY SOLELY FOR SUCH INVESTORS' USE WITH THE EXPRESS UNDERSTANDING THAT, WITHOUT PRIOR EXPRESS WRITTEN PERMISSION OF THE COMPANY, SUCH PERSONS WILL NOT RELEASE THIS DOCUMENT OR DISCUSS THE INFORMATION CONTAINED HEREIN OR MAKE REPRODUCTIONS OF OR USE THIS PRIVATE PLACEMENT MEMORANDUM ANY PURPOSE OTHER THAN EVALUATING A POTENTIAL INVESTMENT IN THE UNITS.

THIS PRIVATE PLACEMENT MEMORANDUM INCLUDES CERTAIN STATEMENTS, ESTIMATES AND PROJECTIONS OF THE COMPANY WITH RESPECT TO THE ANTICIPATED FUTURE BUSINESS AND PERFORMANCE OF THE COMPANY, SUCH STATEMENTS, ESTIMATES AND PROJECTIONS REFLECT VARIOUS ASSUMPTIONS OF MANAGEMENT, WHICH ASSUMPTIONS MAY OR MAY NOT PROVE TO BE CORRECT.

THE COMPANY UNDERTAKES (1) TO MAKE AVAILABLE TO EVERY OFFEREE AND ITS REPRESENTATIVES, DURING THE COURSE OF THIS TRANSACTION AND PRIOR TO THE SALE, ANY REASONABLY AVAILABLE INFORMATION REQUESTED BY THEM REGARDING THE COMPANY OR ITS PRINCIPALS, (2) TO GIVE EACH INVESTOR THE OPPORTUNITY TO ASK QUESTIONS OF AND RECEIVE ANSWERS FROM THE COMPANY CONCERNING ALL TERMS AND CONDITIONS OF THIS OFFERING, AND (3) TO OBTAIN ANY ADDITIONAL INFORMATION NECESSARY TO VERIFY THE ACCURACY OF INFORMATION MADE AVAILABLE HEREIN.

PRIOR TO MAKING AN INVESTMENT DECISION RESPECTING THE SECURITIES OFFERED HEREBY, A PROSPECTIVE INVESTOR SHOULD CAREFULLY REVIEW AND CONSIDER THE CONTENTS OF THE ENTIRE PRIVATE PLACEMENT MEMORANDUM. PROSPECTIVE INVESTORS ARE URGED TO MAKE ARRANGEMENTS WITH THE COMPANY TO INSPECT ANY DOCUMENT REFERRED TO IN THIS PRIVATE PLACEMENT MEMORANDUM AND OTHER DATA RELATING TO THIS OFFERING. THE OFFICERS OF THE COMPANY ARE AVAILABLE TO DISCUSS WITH PROSPECTIVE INVESTORS ANY MATTER SET FORTH IN THIS PRIVATE PLACEMENT MEMORANDUM OR ANY OTHER MATTER RELATING TO THE SECURITIES OFFERED HEREBY IN ORDER THAT PROSPECTIVE INVESTORS AND THEIR REPRESENTATIVES MAY HAVE AVAILABLE TO THEM ALL INFORMATION, FINANCIAL AND OTHERWISE, RELATING TO THIS INVESTMENT.

NO PERSON HAS BEEN AUTHORIZED IN CONNECTION WITH THIS OFFERING TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS OTHER THAN THOSE CONTAINED IN THIS PRIVATE PLACEMENT MEMORANDUM, EXCEPT AS IS MADE AVAILABLE BY THE COMPANY PURSUANT TO THE ABOVE UNDERTAKINGS. THIS PRIVATE PLACEMENT MEMORANDUM DOES NOT CONSTITUTE AN OFFER OR SOLICITATION TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH AN OFFER OF SOLICITATION. NEITHER THE DELIVERY OF THIS PRIVATE PLACEMENT MEMORANDUM NOR ANY SALE HEREUNDER SHALL UNDER ANY CIRCUMSTANCES CREATE THE IMPLICATION THAT THERE HAS BEEN NO CHANGES IN THE AFFAIRS OF THE COMPANY SINCE THE DATE HEREOF.

THESE SECURITIES ARE BEING OFFERED SUBJECT TO ACCEPTANCE, PRIOR SALE, WITHDRAWAL, CANCELLATION OR MODIFICATION OF THE OFFER AT ANY TIME WITHOUT NOTICE.

THIS PRIVATE PLACEMENT MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY THE UNITS IN ANY STATE OR OTHER JURISDICTION OR TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION. EXCEPT AS OTHERWISE INDICATED, THIS PRIVATE PLACEMENT MEMORANDUM SPEAKS AS OF THE DATE HEREOF. NEITHER THE DELIVERY OF THIS MEMORANDUM NOR ANY SALE MADE HEREUNDER SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE COMPANY AFTER THE EFFECTIVE DATE OF THIS OFFERING.

PURCHASE AGREEMENT RELATING TO THE OFFERING

THE UNITS OFFERED HEREBY HAVE NOT BEEN REGISTERED UNDER THE ACT OR THE SECURITIES LAWS OF ANY STATE AND ARE BEING OFFERED AND SOLD IN RELIANCE ON EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF THE ACT AND SUCH LAWS. THE UNITS OFFERED HEREBY ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE ACT AND SUCH LAWS PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME. IN MAKING AN INVESTMENT DECISION INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUER AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THE UNITS OFFERED HEREBY HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION OR OTHER REGULATORY AUTHORITY, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THIS OFFERING OR THE ACCURACY OR ADEQUACY OF THIS MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

INVESTOR SUITABILITY REQUIREMENTS

General

Investment in the Units involves significant risks and is suitable only for persons of adequate financial means who have no need for liquidity with respect to this investment. This offering (the "Offering") is made in reliance on exemptions from the registration requirements of the Act and applicable state securities laws or regulations.

The suitability standards discussed below represent minimum suitability standards for prospective Investors. The satisfaction of such standards by a prospective investor does not necessarily mean that the Units are a suitable investment for such prospective investor. Prospective investors are encouraged to consult their personal financial advisors to determine whether an investment in the Units is appropriate. The Company may reject subscriptions, in whole or in part, in its absolute discretion.

The Company will require each investor to represent in writing, among other things, that by reason of the investor's business or financial experience, or that of the investor's professional advisor, (i) the investor could reasonably be assumed to have the capacity to protect their own interests in connection with this transaction, (ii) the investor is acquiring the Units for its own account, for investment only and not with a view toward the resale or distribution thereof, (iii) the investor is aware that the Units, the Additional Units and the Warrants, have not been registered under the Act or any state securities laws and that transfer thereof is restricted by the Act, applicable state securities laws, the subscription agreement to be entered into in connection with the purchase of the Units, the Operating Agreement of the Company, and the absence of a market for the Units, and (iv) that such investors meet the suitability requirements set forth below.

Each investor must represent in writing that it "qualifies" as such term is defined in Rule 501 of the Internal Revenue Code and must demonstrate the basis for such qualification. To be a qualified investor, an investor must fall within any of the following categories at the time of the sale of Units to that investor:

(1) A natural person, individually or jointly with his or her spouse, has (i) income in excess of $100,000 in each of the two most recent years, has a reasonable expectation of reaching the same income level in the current year; and (ii) a minimum net worth, including home, furnishings and automobiles, of at least $250,000;

(2) A natural person whose individual net worth, excluding home, furnishings and automobiles, or joint net worth with that person's spouse; at the time of such person's purchase of the Units exceeds $500,000;

(3) An organization described in Section 501(c)(3) of the Internal Revenue Code, corporation, Massachusetts or similar business trust, or partnership, not formed for the specific purpose of acquiring the Units, with total assets in excess of $5,000,000 according to its most recent financial statements;

(4) A person that is (A) an institutional investor (as designated in California Corporations Code Section 25102(i) or in Rule 260.102.10); (B) a private business development company as defined in Section 202(a)(22) of the Investment Advisors Act of 1940; (C) a small business investment company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Company Act of 1958; (D) a business development company as defined in Section 2(a)(48) of the Investment Company Act of 1940; (E) any individual who is a promoter of the issuer; (F) any individual whose net worth, or whose joint net worth of his or her spouse, at the time of the purchase exceeds $1,000,000, or an individual whose income, or whose joint income with his or her spouse, exceeded $200,000 in each of the two most recent years and who reasonably expects an income in excess of $200,000 in the current year; and (G) any entity in which all of the equity owners are qualified investors under any of the foregoing categories.

In addition to meeting one of the foregoing requirements, Units may only be sold to a natural person who represents and warrants to the Company that he or she has a net worth (i.e., total assets in excess of total liabilities, including home, furnishings and automobiles) of at least ten (10) times the amount of his, her or its subscription amount regardless of size of the investment.

Under the securities laws of certain jurisdictions, investors who are residents of such jurisdictions may also be required to meet additional suitability requirements.

PRIVATE PLACEMENT MEMORANDUM SUMMARY

The following summary of information is qualified in its entirety by the more detailed information and financial statements (including the notes) appearing elsewhere in this Private Placement Memorandum.

The Company

Brand Builders Holdings, LLC, a Delaware limited liability company.

Mission Statement

The Company's mission is to develop and promote profitable, high quality educational/entertainment venues to establish global flag ship arenas to launch and establish branded products. The Company will employ state-of-the-art digital projection and interactive technology that are intended to excite and inspire consumers to purchase the brand's products as well as being long term loyal customers.

Brand Strategy

The Company's long-term plan is to acquire and develop selected trademark brands that are unique or have an existing market presence, and that have tremendous income and growth potential, and then to develop global flag ship arenas. These arenas will serve as a launching pad for the Company's licensed products for worldwide distribution. Two current examples are exploitation of the Ernest Hemingway mark in Key West, Florida, for which licenses have been acquired or are in final negotiations, and the John Steinbeck mark in Monterey, California, in early development.

Ernest Hemingway

The Company intends to develop the Ernest Hemingway name, signature, and likeness in Key West, Florida, which already has an established market for the brand. The Company's products and services (which initially are expected to consist of a digital theater, a retail store, and a travel and tour company) will be marketed to the tourists and local residents in Key West, Florida, as well as to the Ernest Hemingway audience and tourists around the world. As the Company demonstrates its ability to successfully develop these opportunities, it will seek to obtain additional licenses and distribution rights for other territories from the licensor Hemingway Ltd. in order to pursue global distribution of numerous licensed products.

Destination Theater Development

The Company is formed to be a specialty real estate developer and manager of digital video technology ("D-Cinema") theaters it intends to establish throughout North America and select locations worldwide. The company targets markets that enjoy moderate scale tourist traffic—nominally, fewer than 2.5 million persons annually—where existing buildings can be acquired or leased and re-purposed for theater usage, rather than purchasing raw land and undertaking new theater construction.

Moreover, the company seeks existing films and/or footage with themes that are compatible with locations selected, further intended to reduce project expense and risk.

Applying the Company's D-Cinema model, facilities with an appropriate theme film may be created for a fraction of the cost of typical large format ("LF") facilities, and this opens, literally, dozens of hitherto bypassed locations and attractions for consideration.

The Company intends to develop in conjunction with its theater development operations, themed merchandising, retail and restaurant attractions. Additionally, the Company intends to seek opportunities to assist Hemingway and other licensees as either an authorized distributor or consultant to market their products more aggressively, achieving significant sales increases.

The Offering Summary

Type of Security: 8% Participating Units. Each Unit consists of:

(a) One unit of membership (ownership) interest in the Company, with an 8% annual Preferential Return feature and a Priority Distribution feature, discussed below; and

(b) One Warrant to purchase an additional unit at 85% of the unit price offered to investors in the Company's next round of financing, which the Company currently estimates to seek $5,000,000. At an estimated offering price of $2.50 per unit, the price for exercising one Warrant would be $2.125. The Warrant lapses on September 30, 2003, regardless of whether the next round of financing is underway, unless otherwise extended at the Manager's sole discretion.

Issue Price: $1.00 per Unit

Aggregate Amount: A maximum aggregate offering of $1,200,000 (including over-allotments).

Units Outstanding: After giving effect to the sale of the maximum number of units offered hereby (not including over-allotment), there will be 12,000,000 Units outstanding out of 20,000,000 Units outstanding assuming full conversion.

Voting Rights: Holders of 8% Participating Units are entitled to one vote per unit on all matters to be voted on by Members, as set forth in the Operating Agreement of the Company.

Dividend Rights: Persons acquiring Units in this offering ("Unitholders") will be entitled to the following distributions:

1. Tax Distributions. All owners of the Company ("Members") will receive distributions equaling their estimated federal income tax liability (roughly 35%) on taxable income generated by the Company ("Tax Distributions"). The Tax Distributions will be paid to Members quarterly out of operating cash flow on a *pro rata* basis. Because the Company is a limited liability company, Members will be taxed on a pass-through basis for their individual *pro rata* shares of the Company's taxable income. The purpose of the Tax Distributions is to provide funds to Members to pay their share of the federal income tax. Members will also be sent IRS Form K-1 on an annual basis to enable tax preparers to compute and pay the tax.

2. Preferential Return Feature. After Tax Distributions, Unitholders will receive a Preferential Return each year of 8% of the principal amount of their investment in the Company (less any prior distributions other than Tax Distributions). The Preferential Return will be paid out of cash available for distribution, on an annual basis, but only until the Unitholders' principal investment is returned in full. After their capital is returned, Unitholders will receive distributions on a *pro rata* basis with all other Members, with no preference. In the event distributions (other than Tax Distributions) are not made in any particular year, either (i) the 8% Preferential Return payable in that year will accrue to the next year, such that the Company will pay current and accrued preferred returns out of cash available for distribution before making any other distribution, except Tax Distributions; or (ii) the Company may issue additional units to Unitholders having a fair market value at the time of issuance equivalent to 10% of the principal amount of their investment in the Company (less any prior distributions other than Tax Distributions). Each annual distribution is payable on the anniversary date of the close of this Offering.

3. Priority Distribution Feature. After Tax Distributions and payment of the Preferential Return, any other distributions made in a particular quarter will be allocated 30% to Unitholders, and 70% to all other Members, but only until the Unitholders' principal investment is returned in full. Both Preferential Returns and Priority Distributions will be applied to reduction of capital. After their capital is returned, Unitholders will receive distributions on a *pro rata* basis with all other Members, with no preference.

4. Cash Available For Distribution. Notwithstanding anything set forth herein, Unitholders and all other Members are not entitled to receive any distributions except when and as declared by the Company's manager, at his sole discretion, and out of funds legally available therefor. **There is no guarantee that any distribution will ever be made, that any distribution will be made in any particular quarter, that the amount of any quarterly distribution will be sufficient to pay the full amount of Preferential Return accruing for that quarter, that the Company will have funds legally available for distribution to Unitholders, or that the Company will have cash available for distribution after allocating for operating expenses, working capital, and prudent reserves.** The Company currently believes it will distribute 75% of all available cash not needed in the business, after Tax Distributions to all Members. In the event distributions are declared, but only in such event, Unitholders will be given the preferences set forth above.

Conversion: Each Warrant is convertible into one (1) Additional Unit at an initial conversion price of 85% of the Additional Unit price offered to investors in the next round of financing undertaken by the Company, expected to be sold at $2.50 per Additional Unit (estimated Warrant exercise price of $2.125 per Additional Unit). Alternatively, the Company has the sole option to repurchase the Warrants from Unitholders on the anniversary date of the

Liquidation Preference: None.

Dilution: Ownership interests in the Company will be diluted based on further offerings and sale of LLC units by the Company. **There are no preemptive rights.**

Protective Provisions: Delaware law permits the Manager of the Company to amend the operating agreement, admit new Members (owners), approve new financing, and many other matters without approval of the members. **There are no protective provisions.** You are strongly encouraged to read and understand the Operating Agreement of the Company.

Restrictions on Resale: The Units will be subject to a buy-sell agreement and may not be resold without approval of the Company's manager and/or its voting members. Additionally, resale of the Units will not be permitted unless registered or otherwise exempted from applicable federal and/or state securities laws.

Registration Rights: None.

Market: There is no market for the Units, and none is expected to develop.

Tax Consequences: The Company makes no representation regarding the tax advantages or disadvantages of this investment, including without limitation holding ownership in qualified retirement plans or other forms of ownership. Investors are advised to rely on their own advisors for suitability for qualified plan investing.

RISK FACTORS

<u>The securities offered hereby are speculative and involve a high degree of risk</u>. The risk factors described below summarize certain material risks inherent in the Offering, but are not exclusive. Each prospective investor should carefully consider the following Risk Factors and others inherent in and affecting the business of the Company and the Offering before making an investment decision.

<u>Brief Operating History.</u> The Company is recently formed and has a brief operating history. The Company has no material history of revenues or earnings. Any unexpected difficulty in constructing facilities or developing, producing or marketing its products or services could delay or prevent the commencement of operations.

<u>No Assurance of Future Profitability.</u> The Company's ability to achieve profitable operations will depend upon a variety of factors, many of which will be beyond the Company's control. There can be no assurance that the Company will derive sufficient revenues to achieve and sustain profitability.

<u>Risks Associated With the Tourist Industry and the Geographic Market.</u> The tourist industry is highly speculative and inherently risky. There can be no assurance of the economic success of the Company, since the Company's revenues from the sales of products or services is dependent upon the volume of tourist traffic, seasonality, the willingness of local residents to purchase the Company's products and services, the price and quality of the products and services offered by the Company, the quality and acceptance of other competing products and services, general economic conditions, weather conditions, acts of war and terrorism that may affect tourist traffic, and other tangible and intangible factors, all of which can change and cannot be predicted with certainty.

<u>Risk of Development.</u> It may take months or longer to establish, develop, obtain, and/or produce the Company's principal products and services. There is no assurance that the Company will ever be able to develop, produce, or complete the products and services contemplated for sale. In the event that unforeseen difficulties or expenses are encountered, the Company may at its sole discretion add, drop, and or replace any or all of the potential products or services.

<u>Risks Associated With Licensing.</u> The Company is a Licensee of certain rights in and to the Ernest Hemingway name, likeness, and image. The Licensor of such rights may terminate the license under certain conditions as specified in the written License Agreement. The Company has no control over the Licensor. Accordingly, there is no assurance that the License will continue for the full term set forth in the written agreement. The Company may incur substantial costs in complying with express terms of the written license agreement. Such costs may not be recoupable from operating revenues in the event the License Agreement is terminated before or during operations. In such event, all such costs will be paid from the funds provided by you and other investors, even though the license agreement may be terminated and the Company may no longer be doing business.

<u>Control by Existing Management.</u> The initial Manager of the Company is International Cinema Group, LLC, a California limited liability company. Under the terms of the Operating Agreement of the Company, the Manager of the Company manages the operations, including without limitation the following powers: the power to amend the Operating Agreement, the power to admit new members, the power to create new classes or series of LLC Units with rights, powers, and duties senior to existing classes or members of the Company, the power to require members to make additional capital contributions, the power to cause forfeiture of a member's LLC units or to impose other penalties or consequences in the event such member fails to make a required capital contribution, the power to make distributions to members of the Company, and the power to approve or disapprove transfers of LLC Units. The Manager may exercise such powers and other powers to perform routine operation of the Company without Member vote. The Operating Agreement provides that the Manager may be held liable for its acts or omissions in the management of the Company only in the event of fraud, bad faith, willful violation of applicable law, or willful violation of the Operating Agreement. The Manager will also own a controlling stake in the LLC Units of the Company and, accordingly, has the ability to determine, control, or influence the outcome of matters presented to a vote of the members of the Company. You are strongly urged to review the Operating Agreement of the Company before making a decision to invest.

<u>Dependence on Key Management.</u> The Company's success is dependent upon the efforts and continued services of its Manager, International Cinema Group, LLC and Chief Executive Officer, Bradley J. Turner. The Company does not have "key person" life insurance policies on any of its officers or other employees. The Company's future success also depends on its continuing ability to attract and retain highly qualified personnel and management. Competition for such personnel is intense, and there can be no assurance that the Company will be able to retain its key management and employees or that it will be able to attract or retain additional qualified personnel and management in the future. The inability to attract and retain the necessary personnel and management could have a material adverse effect upon the Company's business, result of operations, and financial condition.

Competition. The Company's business efforts are in highly competitive areas, with competition coming from companies within the tourist industry, theater industry, retail merchandising industry, and other affiliated industries. Most competitors have significantly greater financial and other resources than the Company. There can be no assurance that the Company will be able to compete successfully or that the competitive pressures faced by the Company will not have a material adverse effect on the Company's business, results of operations, and financial condition.

Dilution. You and other investors will incur an immediate and substantial dilution in the net tangible book value of your units of ownership ("LLC Units") in the Company, due to the substantial expenses to be incurred by the Company. In addition, there is a substantial discrepancy in the price at which LLC Units are being offered to you compared to the price at which LLC Units were acquired by the current members.

Need for Additional Funds. The Company will require additional financing after this round of investment for the development, production, and marketing of its products and services. At present, the Company desires to raise an additional $5 million to $10 million from a subsequent round of investors. There can be no assurance that any additional required financing may not be available on satisfactory terms to the Company, if at all. Future equity financing will likely result in dilution of the membership interests in the Company.

No Assurance That All LLC Units Will Be Sold. There can be no assurance that the Company will raise the full amount of investment sought or sell all the LLC Units offered in this "friends and family" round of financing. Subscriptions will be accepted on a "first-come, first-served" basis, and all checks provided in connection with an accepted subscription will be deposited into the Company's bank account and used by the Company, in its sole discretion, immediately upon acceptance. There are no underwriters of the Offering. If the Company is not successful in selling all or most of the LLC Units, the Company may not have sufficient funds to develop, produce, or market its products or services or to conduct other appropriate business activities. In such event, the Company may be required to obtain, if possible, a joint venture partner or other party to assist in the funding and management of the proposed business, or may be required to seek other means of funding the business.

Arbitrary Determination of Offering Price. The price for the LLC Units has been arbitrarily determined by the Company, and the price bears no relationship to the Company's assets, earnings, book value, or other such criteria of value.

Ability to Make Distributions. The Company's ability to make distributions to owners of LLC Units is limited to its ability to earn sufficient revenues. None of the proceeds of this round of financing will be used for such payments.

Absence of Public Market. There is presently no market for the LLC Units, and no market for the LLC Units is expected to develop. An investment in the Company is highly illiquid.

Limited Transferability of the LLC Units. Investors may not be able to liquidate their investment in the Company in the event of an emergency. The LLC Units are subject to a buy-sell agreement set forth in the Operating Agreement of the Company and may not be resold without approval of the Manager of the Company in its sole discretion. Additionally, resale of the LLC Units may not be permitted unless they are registered or otherwise exempted from application of applicable federal and/or state securities laws. In the event any certificates are ever issued representing the LLC Units, such certificates will carry a legend (in addition to any specific legends required under applicable state securities laws) substantially as follows:

THESE SECURITIES HAVE NOT REGISTERED UNDER THE SECURITIES ACT OF 1933 (THE "SECURITIES ACT"), AS AMENDED, OR REGISTERED OR QUALIFIED UNDER APPLICABLE STATE SECURITIES LAWS, AND MAY NOT BE OFFERED FOR RESALE OR RESOLD UNLESS REGISTERED PURSUANT TO THE PROVISIONS OF THE SECURITIES ACT AND REGISTERED OR QUALIFIED PURSUANT TO THE PROVISIONS OF APPLICABLE STATE SECURITIES LAW, UNLESS AN EXEMPTION FROM SUCH REGISTRATION OR QUALIFICATION IS AVAILABLE.

In order to ensure that transfers of the LLC Units are made in strict accordance with all limitations upon transfer imposed by the federal and applicable state securities laws, the Company may require an opinion of counsel with respect to the applicability of such laws to a transfer. The books and records of the Company will include respective "stop transfer" notations to the effect that no transfer of any LLC Units shall be effective unless compliance with the applicable securities laws has been made, the determination of which will be at the absolute discretion of the Company. Accordingly, the purchase of the LLC Units should be considered only as a long-term investment.

No Initial Public Offering Contemplated. The Company has considered the possibility of a public offering of LLC Units or common stock, but only after the Company's products and services are on the market and the Company has attained a reasonable level of operating revenues and profits. For the Company to make a public offering of common stock, it would need to convert from a limited liability company to a corporation, requiring a vote of a majority interest of its current members. There can be no assurance that any public offering of LLC Units, common stock, or otherwise will take ever place.

Possible Offering and Sales of Additional Membership Interests. The Company has the right to admit additional members upon the approval of the Manager of the Company in its sole discretion. The Manager of the Company has the right to approve the offering and sale of additional LLC Units of the Company that may adversely affect the voting power or other rights of current members of the Company, including purchasers of the LLC Units offered in this round of financing.

Foreign Currency Exchanges Related Matters. To the extent that the products or services generate foreign revenues, the value of such revenues will be affected by foreign currency fluctuations. In addition, certain countries may restrict the ability of the Company to transfer any funds generated in such countries to the United States.

FORWARD LOOKING STATEMENTS

This Memorandum contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Sections 21E of the Securities Exchange Act of 1934, and are subject to the safe harbor created by those sections. Forward-looking statements may be identified by the use of forward-looking terminology such as "believes," "expects," "may," "should," "anticipates," "estimates," or "forecasts" or the negative thereof. Such forward-looking statements, particularly as related to the business plans of the Company, expectations of strategic relationships and business opportunities, the ability of the Company to license and use the Ernest Hemingway name, likeness, and image, the duration without termination of any such license, the ability of the Company to develop products and services, the Company's ability to gain market share, the size of the market, and the ability of the Company to compete effectively in the marketplace, are based on current expectations that involve a number of risks and uncertainties. Actual results may differ materially from the Company's expectations and estimates. No assurances can be given that the future results covered by such forward-looking statements will be achieved.

THE OFFERING

DESCRIPTION OF PROPOSED OFFERING

The Company is offering 1,000,000 Units (the "Units") of 8% Participating Units consisting of: an 8% Preferred Return feature; a Priority Distribution feature which will set aside 30% (30 percent) of cash available for distribution, which will be determined by the Company's Manager (and which will likely be based upon a percentage of the net income available before depreciation and amortization after initial development of the company's plans in the Key West Market) and after the payment of the 8% Preferred Return to be used for distribution to the 8% participating units; and one Warrant to purchase an additional Unit at 85% of the unit price offered to investors in the next round of Company financing expected to be sold to the public at $2.50 per member unit (estimated to be $2.125 per member unit) or until September 30, 2004. Only whole Units of the 8% Participating Units will be issued upon subscription, and only whole Units will be issued upon the exercise of each Warrant. The securities comprising the "Units" are immediately detachable and separately transferable subject to the transfer restrictions under the terms and conditions described in the restrictive legends on each unit certificate, or described under "Investor Suitability Standards" after the front page of this offering. The 8% preferential return feature on the 8% Participating Units will be based upon the cash invested ($1.00 per Unit) less distributions from cash available for distribution and will lapse when the investor's cash investment has been returned through distributions. The priority distribution feature on the 8% Participating Units will lapse when the investor's cash investment and 8% preferential return has been returned through distributions.

Each Warrant of the 8% Participating Unit is convertible at any time until September 30, 2004, and is automatically converted on the Effective Date of the Company's registration of any of its securities with the Securities and Exchange Commission under the Securities Act of 1933. See "Description of Securities - Warrants".

Each Warrant entitles the holder to purchase one (1) member unit of the Company at 85% of the unit price offered to investors in the next round of Company financing expected to be sold to the public at $2.50 per member unit (estimated to be $2.125 per member unit) during a period commencing on May 15, 2003 (the "Effective Date") and ending September 30, 2004. See "Description of Securities - Warrants".

DESCRIPTION OF CAPITAL

The Company's outstanding Member Units consists of 20,000,000 Units, including up to 1,000,000 of the 8% Participating Units offered hereby. In the event over-allotments are fully subscribed, the maximum aggregate member units will be 20,200,000, including 1,200,000 of the 8% Participating Units offered hereby.

Member Units

As of May 30, 2003, there were 12,000,000 member units outstanding, held of record by two members. Giving effect to the sale of the maximum 1,000,000 8% Participating Units offered, there would be 13,000,000 member units outstanding if all of the Warrants are converted to member units.

Holders of membership unit interests in the Company, including holders of the 8% Participating Units offered hereby, are entitled to one vote per unit on all matters to be voted on by members. Subject to distributions applicable to the 8% Participating Units, and preferential distributions that may be applicable to future investors, holders of membership unit interests in the Company are entitled to receive, on the basis of ownership, such distributions as may be declared by the Manager out of funds legally available based on net income available for distribution before amortization and depreciation. In the event of a liquidation or dissolution of the Company, holders of units are entitled to share, on the basis of ownership, in all assets remaining after payment of liabilities and distributions and liquidation preferences as may be offered to future investors in the Company. The Units have no preemptive or other subscription rights. All of the units presently outstanding are fully paid and non-assessable.

Restricted Units

[Brad, We need to issue those restricted shares and include them in the document to avoid a significant immediate tax liability to those individuals.]

The Company has issued _________restricted units to the Manager and key advisors. These restrictions will lapse as pre-determined milestones have been attained. Following this offering, the Company may reserve additional units which may be granted to key employees, advisors to the Company, the Manager, and others. The Company has not yet determined amounts or vesting terms for these units.

Options

The Company has no issued or outstanding options to key employees and advisors to the Company to purchase units of the Company at this time. Following this Offering the Company may reserve additional units for issuance upon the exercise of options which may be granted to key employees and advisors to the Company. Of this amount, specific units may be reserved for options which may be granted to key employees and specific units may be reserved for options which may then be granted to members of the Company's Manager, Business Advisory Board, key employees and others. The Company has not yet determined amounts, exercise prices, or vesting terms for these options, nor has the Company identified specific optionees.

8% Participating Units – Preferential Return

The holders of 8% Participating Units shall be entitled to receive an 8% per annum cumulative, non-compounded distribution in preference to any distribution on member units. Investors will receive the 8% until return of original cash investment. Any member units that may be issued by the Company in the future may be expected to have preference in voting rights over 8% Participating Units and current Member Units and liquidation and distribution preference over all Units.

After Tax Distributions, Unitholders will receive a Preferential Return each year of 8% of the principal amount of their investment in the Company (less any prior distributions other than Tax Distributions). The Preferential Return will be paid out of cash available for distribution, on an annual basis, <u>but only until</u> the Unitholders' principal investment is returned in full. After their capital is returned, Unitholders will receive distributions on a *pro rata* basis with all other Members, with no preference. In the event distributions (other than Tax Distributions) are not made in any particular year, either (i) the 8% Preferential Return payable in that year will accrue to the next year, such that the Company will pay current and accrued preferred returns out of cash available for distribution before making any other distribution, except Tax Distributions; or (ii) the Company may issue additional units to Unitholders having a fair market value at the time of issuance equivalent to 10% of the principal amount of their investment in the Company (less any prior distributions other than Tax Distributions). Each annual distribution is payable on the anniversary date of the close of this Offering.

Priority Return Feature

The Priority Return Feature of the 8% Participating Units provides Members with distributions from a pool restricted especially for the 8% Participating Units defined as 30% of Cash Available for Distribution. The Priority Return feature lapses after the Member’s entire cash investment in the Company and its 8% Preferred return has been distributed.

After Tax Distributions and payment of the Preferential Return, any other distributions made in a particular quarter will be allocated 30% to Unitholders, and 70% to all other Members, <u>but only until</u> the Unitholders' principal investment is returned in full. Both Preferential Returns and Priority Distributions will be applied to reduction of capital. After their capital is returned, Unitholders will receive distributions on a *pro rata* basis with all other Members, with no preference.

Cash Available For Distribution

Notwithstanding anything set forth herein, Unitholders and all other Members are not entitled to receive any distributions except when and as declared by the Company's manager, at his sole discretion, and out of funds legally available therefor. **<u>There is no guarantee that any distribution will ever be made, that any distribution will be made in any particular quarter, that the amount of any quarterly distribution will be sufficient to pay the full amount of Preferential Return accruing for that quarter, that the Company will have funds legally available for distribution to Unitholders, or that the Company will have cash available for distribution after allocating for operating expenses, working capital, and prudent reserves</u>.** The Company currently believes it will distribute 75% of all available cash not needed in the business, after Tax Distributions to all Members. In the event distributions are declared, but only in such event, Unitholders will be given the preferences set forth above.

Warrants

Each Warrant entitles the holder to purchase one (1) member unit of the Company at 85% of the unit price offered to investors in the next round of Company financing expected to be sold to the public at $2.50 per member unit (estimated to be $2.125 per member unit) during a period commencing on May 15, 2003 (the "Effective Date") and ending September 30, 2004. The Class Warrants are subject to restrictions on transferability imposed under federal or state law or the terms of the restrictive legends described under Investor Suitability Standards.

Upon exercise, the Company is not required to issue fractional units, and in lieu thereof will make a cash payment based upon the current market value of such fractional units.

Investors in future financings, if any, of the Company will not have a price advantage over holders of 8% Participating Units without the prior consent of members if at least the minimum Offering is sold.

The Warrants are subject to being redeemed by the Company at any time after September 30, 2004, at the sole discretion of the Manager, upon 60 days written notice, at the redemption price of $.30 per Warrant. Holders of the 8% Participating Units must convert their Warrants to be detached and exercisable. Holders of the Warrants will automatically forfeit their rights to purchase units issuable on exercise of such Warrants unless the Warrants are exercised before the close of business on the business day immediately prior to the date set for redemption. A Warrant Redemption Notice shall be mailed to each of the registered holders of the Warrants by first class mail, postage prepaid, upon 60 days notice before the date fixed for exercising. The Warrant Redemption Notice shall specify the exercise price, the date fixed for exercising, the place where the Warrant certificates shall be delivered and the exercise price to be paid and that the right to exercise the Warrants shall terminate at 5:00 p.m. (California time) on the business day immediately preceding the date fixed for exercising. The Warrants may be exercised upon the surrender of the certificate(s) therefore on or prior to the expiration of the exercise date (as explained above) at the offices of the Company with the "Subscription Form" on the reverse side of the certificate(s) completed and executed as indicated, accompanied by payment (in the form of certified or cashier's check payable to the order of the Company) of the full exercise price for the number of Warrants being exercised.

Warrants Generally

The Warrants may be exercised upon surrender of the certificate(s) therefore on or prior to the expiration date (as explained above) at the offices of the Company with the “Subscription Form” on the reverse side of the certificate(s) completed and executed as indicated, accompanied by payment (in the form of certified or cashier’s check payable to the order of the Company) of the full exercise price for the number of Warrants being exercised.

The Company may reduce the exercise price of Warrants or extend the warrant expiration period upon notice to Warrantholders.

Preferred Return Feature Units Generally

Units with a preferential return in addition to the 8% Participating Units Preferred may be issued from time to time in one or more series. The Manager is outstanding to determine the rights, preferences, privileges and restrictions granted to and imposed upon any such series. The issuance of units with a preferential return- could be used, under certain circumstances, as a method of preventing a takeover of the Company and could permit the Manager, without any action of the members to issue units with a preferential return which could have detrimental effect on the rights of holders of the member units, including the loss of voting control. Anti-takeover provisions that could be included in the units with a preferential return when issued may have a depressive effect on the market price of the Company’s securities and may limit members ability to receive a premium on their member units by discouraging takeover and tender offer bids. There are no additional units with a preferential return currently outstanding.

Limitation of Manager, Officer, and Member Liability

Pursuant to the Company's Articles of Incorporation, as amended, by-laws, and the provisions of Delaware law, the Manager, officer, and members of the Company may be indemnified against expenses (including attorney's fees), judgments, fines, settlements and other amounts actually and reasonably incurred by him or her in connection with suits and proceedings brought, or threatened to be brought, against him or her by reason of his or her position, if he or she acted in good faith and in a manner he or she reasonably believed to be in the best interests of the Company and, in the case of criminal proceedings, he or she has no reasonable cause to believe that his or her conduct was unlawful.

The Operating Agreement of the Company provides that the Company is authorized to provide indemnification of officers and directors to the fullest extent permitted by Delaware law.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted for managers, officers, and controlling persons of the Company pursuant to the foregoing provisions otherwise, the Company has been advised that in the opinion of the U.S. Securities and Exchange Commission, such indemnification is against public policy as expressed in the Securities Act and may, therefore, be unenforceable.

DISTRIBUTION POLICY

The Company has never paid any cash distributions on its membership unit interests. Delaware law provides that a corporation may pay distributions or other form of distribution to its members only if the amount of the retained earnings of the corporation immediately prior thereto equals or exceeds the amount of the proposed distribution; provided, in the event sufficient retained earnings are not available for the proposed distribution, a corporation may nevertheless make a distribution to its members if, after giving effect to the distribution, it meets two conditions, which generally stated are as follows: (i) the corporation's assets must equal at least 125% of its liabilities; and (ii) the corporation's current assets must equal at least its current liabilities or, if the average of the corporation's earnings before taxes on income and before interest expense for the two preceding fiscal years was less than the average of the corporation's interest expense for such fiscal years, then the corporation's assets must equal at least 125% of its current liabilities.

The Company currently has a net accumulated deficit and may not pay distributions or make other distributions to its members. If the Company were able to eliminate its deficit and accumulate sufficient retained earnings, the payment of distributions or other distributions, including distributions on 8% Participating Units, if any, in the future would be at the sole discretion of the Manager and will depend on the Company's earnings, if any, its capital requirements and financial condition and other relevant factors. The Manager does not intend to declare any cash or other distributions in the foreseeable future, but instead intends to retain earnings, if any, for use in the Company's business operations. Any distributions, up to 8% per annum, payable on 8% Participating Units that are not paid on an annual basis will accumulate and be payable first out of any distributions declared by the corporation**.**

CAPITALIZATION

The following table sets forth the actual capitalization of the Company as of May 30, 2003 and as adjusted to reflect the sale of the minimum and the maximum number of Preferred Shares offered hereby.

	May , 2003	
	Unaudited	
	Actual	As Adjusted
		Maximum
Cash and other Assets	$ 3,000	$ 825,000 (3)
Long-term Debt (1)	$ 0	$ 0
Short-term Debt (1)	$ 65,000	$ 0
Member Units: 20,000,000 shares outstanding; 12,000,000 issued and outstanding (2); and 8% Participating Units, 1,000,000 shares outstanding;		

1,000,000 issued and outstanding (2)	$ 0	$ 825,000
Accumulated Deficits	$ 0	$ 0
Total Members' Equity (Deficit) (2) and paid in capital	$ 0	$ 825,000
Pro forma Members' Equity, assuming sale of all Preferred Shares offered hereby (2); and paid in capital		$ 825,000

(1) The short-term debt represents a non-interest bearing note to cineGRAND, Inc. which provided the Company with its initial capital. The creditor has funded approximately $65,000 as of the date of this Memorandum and is expected to fund additional amounts up to an aggregate total of $75,000 prior to completion of the Offering. This note is scheduled to be paid out of 3% of the proceeds from the second $500,000 generated from this offering.

(2) Aggregate outstanding units stated as of May 30, 2003.

(3) These figures assume that all of the Units are sold through registered broker-dealers and commissions of 10% of gross Offering Proceeds, not including over-allotments.

DILUTION

Dilution represents the differences between the price per Unit paid by purchasers of this Offering and the pro forma net tangible book value per share, as adjusted to give effect to completion of this Offering. Net tangible book value per share represents the amount of the Company's total assets less the amount of its intangible assets and liabilities, divided by the number of Common Stock shares outstanding. The table below assumes that Member Units and 8% Participating Units are treated equally.

As of May 30, 2003, the Company had a negative tangible book value of $0 (or $0.00 per unit). Upon the sale of the maximum principal amount of the securities offered hereby, the pro forma net tangible book value of the Company after this Offering will be approximately $825,000 or approximately $0.07 per share. The purchasers of the securities in the Offering would incur an immediate dilution of approximately $0.93 per share if the maximum principal amount of securities are sold, or a 93% decline in the per share tangible book value of their investment from the offering price.

The following chart sets out the net tangible book value per Share before and after the Offering (without taking into account the exercise of any options to acquire shares of Common Stock which may be granted to key employees and advisers to the Company - see "Description of Capital Stock - Options"):

Net Tangible Book Value per Share and Dilution
(Assuming Full Conversion of Shares)

Description	**Maximum Offering**
Offering Price per 8% Participating Unit	$1.00
Net Tangible Book Value (Deficiency) Before Offering	$0.00
Net Tangible Book Value After Maximum Offering	$825,000
Dilution for New Investors	$931,525

Comparative Member Unit Ownership

The following table reflects the percentage ownership of existing Members as of March 30, 2003 and persons purchasing Units in this Offering.

Description	**# Owned**	**Average $/Unit paid**	**Maximum Offering**
Existing Shareholders	11,000,000	0.00001	91.7%
New Investors (Assumes all Units converted to Common)			
(Minimum)	200,000	1.00	1.8%
(Maximum)	1,000,000	1.00	8.3%

Note: The above charts give no effect to the potential exercising of the Warrants included in the Units, Warrants to be issued to broker-dealers, or any convertible notes, options and warrants held by shareholders and third parties as of the date of this Offering.

USE OF PROCEEDS

The following table sets forth information concerning the estimated use of the Offering from which actual amounts may vary.

Application of Funds

The Company intends to apply the first $200,000 of capital raised toward the acquisition of the desired licenses and options, the formation of the required legal entities, the development of business plans and offering documents necessary to raise the capital required to implement its business plan, and the establishment of the travel and tour company. The Company anticipates the following costs will be incurred:

	Minimum		**Maximum**	
	Amount	**Percentage**	**Amount**	**Percentage**
Organization and Offering	5,000	3%	5,000	1%
NASD Commissions (1)	20,000	10%	100,000	10%
Development of Travel and Tour Company	50,000	25%	250,000	25%
Management Compensation	20,000	10%	120,000	12%
Consultants	10,000	5%	120,000	12%
Office Operating Costs	5,000	3%	33,595	3%
Lease of 623 Duval Street	15,000	8%	50,000	5%
Lease of 201 Simonton		0%	25,000	3%
Licensing and Option Fees	14,000	7%	35,000	4%
Legal and Professional Fees	16,000	8%	25,000	3%
Travel and Entertainment	20,000	10%	25,000	3%
Working Capital	25,000	13%	136,405	14%
Repayment of Short-Term Debt			75,000	8%

Total	200,000	100%	1,000,000	100%

(1) Commissions on sales of 8% Participating Units through registered NASD broker/dealers may involve payments of up to 10% of the gross amount of the shares placed. Any 8% Participating Units not sold through registered broker/dealers will be made through the Manager and Officers of the Company and will not involve a payment of any type. Such commission allocations not dispersed will increase the amount available for Working Capital.

The foregoing represents the Company's best estimates of the allocation of the net proceeds of this Offering. This estimate is based on certain assumptions, including, primarily, an assumption that production and market introduction of the Company's first product can be completed at projected costs. There is no assurance that the Company's estimates will prove to be accurate, that new projects will not be undertaken which will require considerable additional expenditures, that unforeseen expenses will not occur or that the Company will successfully develop and commercialize any of its projects. There can be no assurance that, in any of such events, required additional funds will be available.

Until used, the net proceeds of this offering will be invested in short-term interest bearing securities, money market funds and/or United States government securities through US Bank, located in Huntington Beach, California.

BUSINESS

The Company

The Company is Brand Builders Holdings, LLC, a Delaware limited liability company.

Mission Statement

The Company’s mission is to develop and promote profitable, high quality educational/entertainment venues to establish global flag ship arenas to launch and establish branded products. The Company will employ state-of-the-art digital projection and interactive technology that are intended to excite and inspire consumers to purchase the brand’s products as well as being long term loyal customers.

Brand Strategy

The Company's long-term plan is to acquire and develop selected trademark brands that are unique or have an existing market presence, and that have tremendous income and growth potential, and then to develop global flag ship arenas. These arenas will serve as a launching pad for the Company’s licensed products for worldwide distribution. Two current examples are exploitation of the Ernest Hemingway mark in Key West, Florida, for which licenses have been acquired or are in final negotiations, and the John Steinbeck mark in Monterey, California, in early development.

Ernest Hemingway

The Company intends to develop the Ernest Hemingway name, signature, and likeness in Key West, Florida, which already has an established market for the brand. The Company's products and services (which initially are expected to consist of a digital theater, a retail store, and a travel and tour company) will be marketed to the tourists and local residents in Key West, Florida, as well as to the Ernest Hemingway audience and tourists around the world. As the Company demonstrates its ability to successfully develop these opportunities, it will seek to obtain additional licenses and distribution rights for other territories from the licensor Hemingway Ltd. in order to pursue global distribution of numerous licensed products.

Destination Theater Development

The Company is formed to be a specialty real estate developer and manager of digital video technology ("D-Cinema") theaters it intends to establish throughout North America and select locations worldwide. The company targets markets that enjoy moderate scale tourist traffic—nominally, fewer than 2.5 million persons annually—where existing buildings can be acquired or leased and re-purposed for theater usage, rather than purchasing raw land and undertaking new theater construction.

Moreover, the company seeks existing films and/or footage with themes that are compatible with locations selected, further intended to reduce project expense and risk.

Applying the Company's D-Cinema model, facilities with an appropriate theme film may be created for a fraction of the cost of typical large format ("LF") facilities, and this opens, literally, dozens of hitherto bypassed locations and attractions for consideration.

The Company intends to develop in conjunction with its theater development operations, themed merchandising, retail and restaurant attractions. Additionally, the Company intends to seek opportunities to assist Hemingway and other licensees as either an authorized distributor or consultant to market their products more aggressively, achieving significant sales increases.

Core Business Functions

- Planning, designing and producing educational attractions, brand experiences and themed attractions.
- Scope of work includes market research, license acquisition, negotiations and strategic planning, creative development, management and merchandise distribution.
- Consumer and trade research; product category planning, retail marketing promotions; development of strategic partnerships; licensing communications and sales strategies.
- The Company is brand owner centric, working closely with each brand owner to: 1) clarify brand strengths; 2) isolate licensing opportunities and integrate solutions that benefit broader brand development initiatives; and 3) deliver greater brand control by enhancing consumer brand relationships and long term brand value.

Current Status & Milestones

As of the date of this Memorandum, the Company has engaged in the following in connection with the Ernest Hemingway opportunity:

- Became an Authorized Ernest Hemingway licensee to use the Ernest Hemingway name, approved likeness and signature of Ernest Hemingway.
- Acquired Ernest Hemingway license from Hemingway Ltd., including a 3-year license with two 3-year extensions to establish and operate a travel and tour company in Key West, Florida, under the Ernest Hemingway brand, and to sell authorized merchandise in Monroe County, Florida.
- Entered into final contract negotiations for an 8-year license, with two 3-year extensions, to operate a digital theatre in Key West, Florida under the Ernest Hemingway brand and to sell brand merchandise at the venue.
- Entered into contract negotiations for a 5-year license, with two 3-year extensions, to operate an Ernest Hemingway theme retail store in Key West Florida, and to sell brand merchandise at the venue.
- Entered into negotiations with the producers of the 1999 Academy Award winning animated IMAX® film "The Old Man and the Sea," based on the book by Ernest Hemingway, for a license to exhibit the film at the Ernest Hemingway digital theater in Key West, Florida, and to manufacture and sell merchandise based on the film.
- Received verbal commitment from the owner of the Ernest Hemingway restaurant license granting the Company the opportunity to acquire the Ernest Hemingway restaurant franchise in Key West, Florida.
- Entered into negotiations with the owners of various facilities in Key West, Florida for the lease or purchase of a building or buildings to house the digital theatre, retail store, restaurant, and travel & tour company.
- Prepared detailed business plans for the digital theater, retail store, and travel and tour company projects.
- Secured a commitment to provide capital for the theater's digital technology from cineGRAND, Inc. - a special format theater developer.
- Negotiated strategic partnership with Cecil Magpuri. He is the owner of Falcon's Treehouse, a design firm specializing in themed entertainment. Developed an initial layout and design of The Ernest Hemingway Experience at 623 Duval Street housing the theater and restaurant.
- Negotiated strategic marketing partnership for trolley tour operations, retail distribution, and wholesale purchase of Key West attractions from Historic Tours of America, Inc., the nation's largest operator of theme vehicle tours as well as the only wholly owned national sightseeing company in America. They also operate a number of retail stores and historic attractions and museums.

- Entered into negotiations with the Nassal Company, who specializes in the construction and specialty fabrication of retail, attractions, immersive environments, museums, aquariums, zoos and restaurants.
- Entered into negotiations with the Spottswood Companies, Inc., to co-develop attractions and marketing of travel and tour company. They are involved in the development and management of commercial and hospitality properties in the Florida Keys.
- Entered into negotiations with the San Carlos Institute to develop and market charity fund raising program utilizing the theater and exhibiting the Old Man and the Sea film.
- Entered into negotiations with Mila Tours to joint venture with Ernest Hemingway Travel & Tour Company to open Key West office and market travel and tour services to travel industry.

Highlights of Opportunity

- Ernest Hemingway is an American Legend.
- Ernest Hemingway is one of the most popular figures in Key West, Florida
- 2.5 million visitors travel to Key West annually with tourism expected to continue to grow.
- Proven success in Key West market: EH museum enjoys over 400,000 visitors annually, generating over $4 million in revenue. EH licensed t-shirts (only one likeness) produce over $1.5 million a year in 300 sq. ft retail space.
- Key West is a market open to culturally enriching venues.
- Already in place is a successful Hemingway licensing program.
- Over 20 worldwide licensees
- Over $100 million retail brand in home furnishings
- Freestanding retail stores in Japan
- Multiple restaurants to be launched in the next few years
- New European apparel line
- EH United States Postage Stamp
- Existing licensees for television, radio and print have committed to a multi-million dollar annual consumer ad campaign.
- Unique opportunity to introduce a complete Ernest Hemingway experience to a captured market that is seeking more products, services and attractions from their local literary legend.

Ernest Hemingway & Key West

- The first important writer to discover Key West and make it his home, the legacy of this man and his work draws visitors from the world over.
- The city is an ideal location for Hemingway attractions, where the Ernest Hemingway name already has market presence.
- The Ernest Hemingway name, pictures, attractions and events are the most widely marketed and promoted brand associated with Key West to the world by the Hemingway House & Museum, Monroe County Tourism Council, Key West Chamber of Commerce, hotels, attractions, restaurants, and other Key West businesses.
- Ernest Hemingway brand is utilized in hundreds of thousands of tourist brochures, maps, guides, television ads, phone directories, websites and marketing materials in Key West.
- The Hemingway Days Festival was started as a fishing tournament in 1980 by Ernest Hemingway's brother and has grown into one of the most widely publicized Festivals in the world featuring the Ernest Hemingway Look Alike contest.

About Key West

- The sea and the story of Key West are entwined like the roots of our native Mangroves. As the Southernmost City in the Continental United States, Key West is strategically located in the Florida Straits. For centuries treasure ships and merchant vessels alike fell victim to treacherous reefs and hurricanes. Key West is situated only 90 miles from Cuba and is the nation's "Caribbean" island.

- The principal industry is tourism. The Key West market annually hosts nearly 2.5 million persons who arrive at all times of the year by car, tour bus, airplane and cruise ship. The resident population totals approximately 25,000. Top attractions on the island include the Conch Train (1,000,000+ annually), Hemingway House (350,000+ annually) and the Mel Fisher Maritime Heritage Museum (250,000+ annually).

- Growing popularity: Key West has grown as a popular port of call because of its location about 160 miles south of the Port of Miami, making it a convenient stop for western Caribbean itineraries on three- to five-day cruises. More than 970,000 passengers from 525 ships are projected to disembark in Key West the fiscal year ending in September -- an increase of 42,000 passengers in the last year. Swarms of passengers, sometimes up to 6,000 on a busy day, flock to Key West's historic Old Town district and Duval Street. Average passenger spending in Key West is $50 to $100, city officials estimate.

- In Key West the Hemingway House and Museum has over 350,000 visitors a year which generates over $4 million a year from ticket and gift store merchandise revenue. A limited number of licensed merchandise is currently available in the gift store. Sloppy Joes Bar was a favorite hangout for Papa and Hemingway memorabilia has been prominently displayed throughout for over 70 years. Up to 1 million people a year visit this location each year generating $10 million a year in revenue. In the 300 square foot gift shop over $1.5 million in sales is generated from sales of Ernest Hemingway licensed t-shirts and merchandise utilizing a single Hemingway picture.

Business Opportunities

Ernest Hemingway is one of America's most famous authors and adventurers and the Key West market is a perfect location for new businesses, attractions, and cultural events utilizing the Ernest Hemingway Brand. This tropical island is where Ernest Hemingway resided much of his adult life, is part of the Key West folklore, and has a loyal following.

The Company intends to develop the Ernest Hemingway name, signature, and likeness in Key West, Florida, which already has an established market for the brand. The Company's products and services (which initially are expected to consist of a digital theater, a retail store, and a travel and tour company) will be marketed to the tourists and local residents in Key West, Florida, as well as to the Ernest Hemingway audience and tourists around the world.

The Company has planned all these venues to feed business to each other by aggressively cross-marketing each other in an area each attraction is easily reached on foot.

Ernest Hemingway Travel and Tour Company

The Company has acquired an exclusive license from Hemingway Ltd. to use the Ernest Hemingway name, approved likeness, and signature of EH (collectively, the "Licensed Mark") for travel services, tour packages and to sell authorized EH merchandise. Ernest Hemingway Travel and Tour Company plans to market a variety of literary, educational, and adventure tour and vacation packages to the travel, tour, literary, and sport fishing industries.. In particular, the Company intends to include a trolley tour, walking tour, fishing tours, and a visit to the Hemingway House, Hemingway Exhibit at the Custom House and other attractions as part of its tour offerings. The Company intends to develop this business first, as it requires the least amount of capital to execute. Additionally, the Company intends to utilize the internet and other developed channels of distribution to advertise its tours and attractions located in Key West to potential customers around the world.

Customers can step back to the 1930's and take an authorized Ernest Hemingway Adventure & Literary Tour® by Trolley, Foot, or Boat and explore and visit the many places around Key West and out at sea where "Papa" Hemingway lived, worked, fished, and relaxed.

They can sit back and enjoy a ninety-minute Ernest Hemingway Literary Trolley Tour® as they drive around the beautiful tree lined streets of Key West. Listen to a knowledgeable story teller point out new discoveries about this novel writing giant and perpetual adventurer. The trolley makes a number of stops so they can disembark and visit sites where Hemingway artifacts and history can be experienced. As they motor along the narrow streets of Old Town their expert guide will narrate details of when Ernest Hemingway first came to Key West in 1928 – and for 12 years called the island his home. During this period, he wrote Death in the Afternoon, Green Hills of Africa, To Have and Have Not, and began For Whom the Bell Tolls. Key West was more than just a place to Papa – it became a lifestyle, which filled his life with adventure and a love of the outdoors.

Step off the well-worn path with Ernest Hemingway Discovery Walks® for a truly amazing ninety-minute tour into the world of one of the greatest American writers when he lived on this exciting island. Ernest Hemingway Discovery Walks will vividly recreate through fact and legend, the slow-paced, subtropical setting of the island during the 1930's. Their guide will describe the people and places Hemingway came to know and love, and they will have a penetrating look at the significance of the Key West era for Hemingway's family, writings, and the legend called "Papa".

Join our crew for fun and excitement on the Ernest Hemingway Blue Marlin Cruise® as we head out to Key West's Harbor and beyond during fall and winter months. Their Guide will feature points of interest at sea and on land that were a significant part of Hemingway's life while he lived on Bone Island. Discover how the Pilar, Hemingway's fishing yacht for over twenty-five years, and his success as a fisherman extended the writer's heroic stature. The fishing adventures during his time in Key West provided Hemingway with great experiences which he later penned in his most successful book, written while he lived in Cuba, The Old Man and the Sea.

On all tours, additional EH attractions and merchandise controlled by the Company will be promoted and guests will have the opportunity to purchase authentic EH merchandise to take home with them as a souvenir of the tour.

<u>Ernest Hemingway Merchandise</u>

The Company has acquired a license that allows it to create and sell authorized Ernest Hemingway merchandise in the Key West Market and is in the process of negotiating for the rights to create additional merchandise at this time. The EH merchandise the Company intends to develop first will likely fall into the souvenir and memorabilia categories and where appropriate may include Mr. Hemingway's likeness. This is such an outstanding opportunity because authorized EH merchandise in the Key West market has been limited so far to a small number of postcards in various bookstores and museums and the those items sold in Sloppy Joe's, a bar on Duval Street. Sloppy Joe's, on one authorized likeness, in a 300 square foot space, sells over $1.5 million of this merchandise annually. Sloppy Joe's license is limited to its location. The Company will be able to sell its product into sites it selects throughout Key West. The Company intends to continue to seek out opportunities to create and sell authorized merchandise in other locations.

<u>Marketing of Ernest Hemingway Attractions and Merchandise</u>

The Company will aggressively promote each of its EH attractions. Each venue will cross promote the other. The Company will work with travel agencies, travel magazines, local restaurants, the internet and the cruise ships that stop in Key West to promote and market its venues. Arrangements will be made with literary groups including the Hemingway society and adventure groups to offer their members a real Ernest Hemingway experience. The Company's marketing objective is to maximize all marketing vehicles not only to attract tourists that are planning to visit its venues in Key West, but to attract new visitors to Key West.

The Company intends to initially align itself with Historic Tours of America ("HTA"), the largest deliverer of attractions in Key West, to operate its tour business. Approximately 48% of visitors to Key West ride the Conch Train each year. HTA, because it operates the Conch Train, the largest tour attraction in Key West, is in the perfect position to hire, train and manage the Company's tour personnel. Additionally, HTA is the largest seller of tickets to the Hemingway House, Key West's most frequently visited standing attraction. HTA has offered to include the EH tour attractions in its attraction inventory and sell these attractions on a commission basis. HTA, located at the foot of Duval Street and in several strategic locations throughout Key West, is an excellent choice to sell these tickets. Additionally, the EH Travel and Tour Company intends to provide incentives to other members of the hospitality industry throughout Key West to promote EH attractions.

<u>Ernest Hemingway Travel and Tour Company - Return on Investment</u>

The net proceeds from this Offering will be used, in part, to develop the Ernest Hemingway Travel & Tour Company which is expected to generate revenue by the 4th quarter of 2003. Based on assumptions and analysis generated by respected consultants in the theme attraction industry, potential earnings before interest and taxes are estimated at 19% to nearly 22% of gross income, after 2003 depending on year of operation. In its first year of operation, Ernest Hemingway Travel & Tour Company expects to achieve revenues of $1,767,416 (2003) and $7,688,732 (2004) including ticket and merchandise sales. EBITDA is forecasted to be 11% of revenues in Year 1, 29% in Year 2 and increase to 34.0% in Year 5.

COMPETITION

The competition for capturing the tourist trade is quite active in Key West. Attractions on the island include the Conch Train (over one million visitors annually), Hemingway House (over 400,000 visitors annually) and the Mel Fisher Maritime Heritage Museum (350,000 visitors annually). Sloppy Joe's, the famous bar featuring Ernest Hemingway look-alikes, is the center of activity during the Ernest Hemingway festival and captures significant retail dollars selling basic souvenir Hemingway tee-shirts. Sloppy Joes is the only significant seller of authorized Hemingway merchandise in Key West and is limited to selling these authorized items only in its location on the corner of Duval and Greene Streets.

The Company expects to enjoy competitive advantage in the tour, merchandizing and retail store operations for the following reasons:

- The Company will have the only location in Key West to provide a total Ernest Hemingway experience with the appeal of attraction-based entertainment. The Ernest Hemingway Store will be an attraction like no other in Key West. Guests can enter the Hemingway themed restaurant and bar off of Greene Street with its coffee roasting operation and casually browse through the retail store next door, taking in the themed areas complete with interactive displays, memorabilia and multi-media presentations. It will be a blend of scholarship and showmanship, the best of entertainment retail.

- The Company will have the licenses and strategic partnerships in the marketplace to control an integrated marketing plan. They can drive traffic to the site through their Tour and Travel Company. They can increase sales through a license to distribute original product to existing retailers. They will coordinate with hotels and restaurants through cross-promotions and co-branded events.

- The Company can achieve lower costs and higher margins by creating original souvenir product for which a premium can be justified and by controlling costs through volume manufacturing.

The Company expects to enjoy competitive advantage in the theater operations, merchandizing and restaurant operations at 623 Duval Street for the following reasons:

The Company believes that it will have an advantage over would-be competitors, based on three principal factors: (1) first mover advantage; (2) differentiation of product from existing types; and (3) cost savings.

First Mover Advantage: the Company is a first mover in applying digital technology to the tourist destination theater concept. No one questions the success of better tourist-driven IMAX® theaters; however, these are relatively few in number. The performance of destination IMAX® theaters is often marginal in tourist markets that are populated by numerous competing venues, e.g., Branson, MO, Honolulu, HI, Myrtle Beach, NC, Las Vegas, NV, Los Angeles, CA and Chicago, IL.

To date, no one else has considered the performance potential of digital theaters in medium-scale tourist markets and attractions where competition is reduced, and much less expensive theaters can perform well and provide a significant return on investment to participants.

Differentiation Advantage: the Company will differentiate itself from existing tourist-driven theaters by providing:

- An inexpensive equipment package.
- State-of-the-art digital cinema technology of distinct identity and brand.
- Cost-effective operation with equipment that requires little maintenance.
- A program storage medium that is environmentally insensitive and stable.
- Multi-format signal input capability, such as satellite downlink, internet, standard or high definition television, video cassette, DVD, etc.
- Interactive capability with keypad input for alternative programming support.
- A unique setting for corporate meetings, teleconferencing, product introduction and evaluation, training, etc.
- Broadcast of special events, such as the Olympics, boxing, football and other sporting events, festivals, tournaments and movie premiers, among others.

Overall Cost Advantage: Historically, LF theater projects require several years to develop from raw concept to opening day. The Company's theater can be designed, developed and launched in less than the time it takes just to construct a conventional LF facility. Furthermore, the company's economic models for estimating attendance, costs and financial performance have been refined, so that minimal time is required to qualify new theater sites and to negotiate leases. If a new title is required, it can be digitally shot, edited and released at much lower cost and in less time than film.

PHASE II AND PHASE III DEVELOPMENT PLAN

Phase II – Second Round of Financing – The Hemingway Experience

In Phase II the Company intends to raise $5,000,000 to develop and operate 80% of the 623 Duval Street location, labeled the Ernest Hemingway Experience, which includes the EH Theater, merchandising, retail operations, interactive museum exhibit, the El Floridita and the Pilar Grill. The Company also plans to secure the Simonton and Greene location (Curry Warehouse), which will contain the EH Trading Company (retail store) and Coffee Roasting (coffee roasting, coffee shop and restaurant) operations. A portion of the capital necessary to build the theater has already been committed by strategic partners. The price of investment units offered in this round of financing are estimated at $2.50 per Unit. This offering is expected to commence in October 2003 and is planned to close by March 31, 2004. The Company is negotiating the form of written license agreements with Hemingway, Ltd. to use the Ernest Hemingway name on the Theater, including certain merchandising rights, and separately on the Retail Store. Other areas of business activity involving use of the Ernest Hemingway name may need to negotiated separately with Hemingway, Ltd. The Company reserves the right to develop the businesses described in Phase II under trademarks different from the Ernest Hemingway name.

Phase II - Return on Investment

Based on assumptions and analysis generated by respected consultants in the theme attraction industry, EBITDA is forecasted at 20% to nearly 30% of gross income, depending on year of operation. Assuming no debt financing, net cash flow from operations of this facility alone over the 2003/04-2012/13 period is estimated to range from about $1.4 million per annum to some $1.9 million, depending on year, against capital/startup costs of about $4.3 million to create the facility in 2003 dollars. This level of performance produces an internal rate of return (IRR) of 28% and payout in 35 months.. the Company forecasts that revenues and net cash flow for Phases I and II in the first year will be $2,347,000 and $105,000 respectively, and by the end of the fifth year of operations to be $15,171,000 and $3,449,000 respectively.

Phase III - Curry Warehouse

The Company expects to complete the development of the Curry Warehouse site, located at the corner of Simonton and Greene, which will contain the EH Trading Company (retail store) and Coffee Roasting (coffee roasting, coffee shop and restaurant) operations. The Company intends to continue development of the Monterey, California attractions and begin to secure additional properties necessary to develop other identified attractions. The Company expects to finance Phase III projects from a combination of cash flow from operations, debt financing and potentially a third round of financing.

Phase III - Return on Investment

Based on assumptions and analysis generated by respected consultants in the theme attraction industry, EBITDA for this phase alone is forecasted at 36% to 43% of revenue, depending on year of operation. The Company forecasts that revenues and net cash flow for Phase III alone in its first full year of operations will be $6,466,000 and $1,999,000 respectively, and by the end of the third year of operations to be $8,737,000 and $2,880,000 respectively. The Company forecasts that revenues and net cash flow for Phases I, II and III in the first year will be $2,347,000 and $105,000 respectively, and by the end of the fifth year of operations to be $23,908,000 and $6,329,000 respectively.

MANAGEMENT

Brand builders is headed by a management team of seasoned industry veterans with over 125 years in entertainment development, brand licensing, master planning, retail operations, movie project development, legal and accounting.

The following is a summary of the biographical information of some of the executive officers of the Company:

Bradley J. Turner, Chairman & CEO. Mr. Turner has an extensive background and experience in executive management, corporate finance, business development and marketing of Fortune 1000 corporations and start-up companies. Mr. Turner has extensive experience in the financial positioning of start-up companies. He has served as the CEO/President of several companies, including International Cinema Group, Optex Industries, and Turner

Marketing Group. Thus, he is intimately familiar with the inner workings of small- to mid-size companies. Mr. Turner has extensive background and experience in executive management, corporate finance, business development and marketing of Fortune 1000 corporations and start-up companies.

He has spent the last twelve years structuring, financing, and managing theater, technology, entertainment, and real estate ventures. International Cinema Group, LLC, which he founded, is comprised of theater management, film producers, film distributors, financial consultants, entertainment attorneys, investment bankers and digital technology consultants.

He has worked with leading outside professional consultants and advisors in sourcing and executing his clients' strategies. He was a Senior Advisor for Hoi Tak Millennium, a US/China merchant banking firm and served as the lead engagement manager on a variety of merchant banking/merger and acquisitions consulting assignments, creating numerous strategic relationships with Fortune 1000 companies.

Mr. Turner is a graduate of San Diego State University where he obtained his Bachelor of Science degree in Marketing and has continued his professional entertainment education at UCLA. He is member of the Rotary Club of Los Angeles and active on many of their Community Service Committees.

Disclosure: In 1987, Mr. Turner pleaded guilty to the misdemeanor offense of selling a commodity without written documentation in violation of U.S. law, paying a $1,000 fine. In 1999, Mr. Turner agreed to a consent decree in a civil case brought by the SEC against his employer American Telecom Interconnect, Inc. and others. Mr. Turner agreed to a permanent injunction barring him from violating the anti-fraud and registration provisions of the federal securities laws. Mr. Turner was not required to pay a civil penalty, but he was ordered to return $100,000 in profits to the SEC, stayed based on a showing of financial condition. [**check text in original risk factors]

Michael B. Hainkel, President. Mr. Hainkel has more than 23 years combined experience in the financial operations of a variety of companies in the retail, real estate development, manufacturing and energy industries in both the corporate and consulting arenas. He brings to the table years of experience in structuring companies to optimize investors' financial performance and the building and leading of teams to get the job done. He is Managing Director of his own firm, JMH Consulting; assisting emerging companies grow their businesses. For the five years prior to that he had extensive experience in mergers and acquisitions as a Senior Manager in Ernst & Young LLP's National Office West and Deloitte & Touche LLP's National Mergers & Acquisitions Teams assisting clients examine and structure the acquisition of target companies in numerous industries. He managed the tax function for Moorman Manufacturing Company, which had $1 Billion in sales, where he designed and led the restructuring of the parent company and its largest business unit. He was a Senior Tax Administrator at Federated Department Stores, a U.S. retailer with $3.5 Billion in sales, and where he served on the Bankruptcy Team in one of the largest bankruptcies up to that time. Mr. Hainkel has both his Bachelor of Business Administration and his Master of Science in Accountancy degrees from University of Houston and obtained his C.P.A. in Texas. He currently serves as a Director and the Assistant Treasurer of the Rotary Club of Los Angeles, as a Director on the Crohn's and Colitis Foundation of America and on the Board of Governors of the City Club on Bunker Hill.

Dan Berman, Vice President Marketing. Mr. Berman Has held top management positions, including President of his own multimillion-dollar company. His prior experience includes executive Sales and Marketing positions with several fortune five hundred companies including Zellerback paper Co., Scott Paper Co. and Zeiss Optical. With over 25 years experience in corporate business management, Mr. Berman has been responsible for overseeing operations and creating and implementing marketing strategies. He has conducted business on a global basis including Asia, Europe, Middle East and South America. He has directed Advertising and Public Relation Agencies establishing corporate, licensed and product brands. Additionally, Mr. Berman has been involved in all aspects of licensing for over 10 years. Specifically, his own company held the worldwide licensed rights from Beverly Hills Polo Club for several different product categories. In his capacity as President, Mr. Berman arranged several sub-licensing assignments with companies in Canada, South America, Asia, Europe and the Middle East. He developed marketing and merchandising programs under the Beverly Hills Polo Club label to expand distribution and sales. Mr. Berman's company was the top revenue-producing licensee for Beverly Hills Polo Club (B.H.P.C.) for several years. Being the top licensee, Mr. Berman served on the executive advisory board for Beverly Hills Polo Club. In this capacity he helped B.H.P.C. develop and implement numerous marketing and licensing programs for the brand. This included arranging master licenses for Canada and the Middle East. In the Middle East, Mr. Berman not only arranged for the master license but also successfully negotiated for B.H.P.C. retail stores. Mr. Berman played and integral role in the development of the B.H.P.C. stores. This included exterior and interior floor layout, the selection of the product mix as well as the advertising campaign.

Recently, Mr. Berman has been engaged in management consulting, working with both high tech and brick and mortar companies. His responsibilities have included corporate and financial packaging, writing business plans and private placement memorandums. He has acted as a liaison between companies and the investor community. He has established strategic alliances for the purposes of investment, distribution and technology. Mr. Berman education includes a B.S. from San Diego State University with a degree in Business Administration with an emphasis in Marketing.

Mark Peterson, Vice President of Strategic Planning. Mr. Peterson has been in theater-related work since 1965 and has worked on some 100 special format theater projects since establishing his consulting practice in 1985. He is responsible for producing attendance potential, capital/start-up and operating budgets, break-even analysis and ten-year *Pro Forma* Cash and Income Statements and has general responsibility regarding development of the ticket price schedule, food and gift operations, staffing plan, cash handling and accounting plan, marketing plan, as well as technology and film title selection. He also works with the architect, engineers and contractor on matters of facility design and construction. Other tasks include assistance with employee training and day-to-day operations during the first month of Theater operation. In association with other company employees, Mr. Peterson will also analyze other markets and evaluate potential sites for new theaters to be developed by the company.

ADVISORS

The Company has recruited business advisors (the "Business Advisors") to advise and assist the Company in current and future business matters relating to the Company's development. The Business Advisor members are elected by the Manager of the Company and serve at his discretion.

The Company's Business Advisors are comprised of the following currently active members:

John A. Case, Jr., General Counsel
John A. Case, Jr. graduated from Stanford Law School in 1986 and has practiced law in Southern California ever since. He began his career as a business litigator with the law firms of O'Melveny & Myers and Skadden, Arps, Slate, Meagher & Flom. Mr. Case specializes in litigation in addition to business transactions, general counsel advice, and business and law firm consulting. Mr. Case currently practices law under the firm name Law Offices of John A. Case, Jr. located in Century City, California. The firm's primary practice areas include business litigation and transactions; business and law firm consulting; corporate and partnership law; dispute resolution and prevention; entertainment and new media law; franchise and distributor law; intellectual property; Internet and emerging technologies; and securities and investment law. He has represented corporations, LLCs, and other entities in a wide variety of industries and businesses, including high technology, computer, entertainment, and financial services. Mr. Case has represented these entities from inception (including choice of entity) through initial and start-up financing. In addition to these areas, he advises corporations and other entities on marketing, distribution and sales agreements, licensing, corporate partnering, executive compensation, and ongoing corporate and securities issues. Mr. Case holds an A.B. degree from Columbia University (summa cum laude, Phi Beta Kappa), a J.D. degree from Stanford Law School, and an M.B.A. degree from the Anderson School at UCLA. Mr. Case is AV rated by Martindale-Hubbell. Mr. Case is not a manager, officer, or employee of the Company and has rendered no legal opinion in connection with this Offering.

John G. Lutz, Key West Theater
John G. Lutz was born in Washington and raised in Palos Verdes, California. He graduated from California State University, Fullerton in 1984 with a B.A. degree in Business Administration with a concentration in accounting. He has been involved in management of various small businesses for 15 years. In 1983, he joined the audit department of Arthur Andersen & Co. He specialized in small business audit and business management. In 1986, he left Arthur Andersen & Co. and has headed a number of small business accounting departments. In 1998, he joined Mesa Management and has headed Cameo Homes financial department. He has assisted with financing and performance tracking for all of Cameo Homes' homebuilding and construction projects.

Arvin Peltz, Attorney, Key West Theater
Mr. Peltz has extensive experience in the hospitality industry in the Key West market and is responsible for developing the movie/cafe concept. He has prepared appropriate documents and agreements to establish the Gulfstream Theater and set forth the manner in which it is to be structured and function. Other responsibilities include guiding business relationships, as well as providing assistance with contracts, leases, purchases, insurance coverage and maintenance of licenses.

Gregory McAndrews, Financial Public Relations, Investor Relations
On July 1, 2000, Greg McAndrews & Associates affiliated with the New York financial public relations firm of Porter, LeVay & Rose after a 28 year affiliation with the first publicly-held financial public relations firm, John De Nigris Associates upon the retirement of Mr. De Nigris. Mr. McAndrews performed financial public relations, advertising and marketing promotion services for 182 public and private placements of securities. He has personally created more than 200 annual reports, set up dozens of investor relations programs and created strategic communications plans for successful securities offerings totaling $1,251,366,540. Prior to 1972, he worked for NCR Corporation and Control Data Corporation as Director of Public Relations for computer divisions.

Cecil D. Magpuri, Theme Attraction and Brand Experience Master Planner
Mr. Magpuri has been involved with the development of creative experiences all over the globe. His clients include AT&T, Coca Cola, Luxor Casino, Star Trek, and Universal Studios. He is best known for being the Creative Director and Co-Creator of “Twister”: “Ride it Out” at Universal Studios, Florida. He is also named as an inventor of several attraction designs for Universal Studios. His creative contributions range from traditional architecture, illustration and theater design to attraction design and special venues. His projects include world fair pavilions, theme park attractions and location-based entertainment experiences. His company Falcons Treehouse is currently developing and producing the Elvis Presley Museum at the Hard Rock Café in Orlando, Florida.

Teri Miller, Retail Marketing Consultant
Ms. Miller has extensive experience in the retail industry and her clients have included Ralph Lauren, Mattel, MGM Studios, GameWorks, REAL International and The Land of Oz. She was Vice President of Retail for Gameworks, a $100 M entertainment company and a JV of DreamWorks, Universal, and Sega, and she was a Member of the core executive team which redefined its brand identity and brand strategy. She created the business plan for a new $15 M Redemption Division including strategic merchandise mix, revenue projections, inventory planning and themed environment design. She also restructured the Retail Division, clearing over $2 M in excess inventory; designed and manufactured a new apparel product line; established strategic classifications; and created display guidelines for 15 sites. She sourced and manufactured 50 new hard goods items, established vendor fulfillment programs and created catalogs for site level ordering. Ms. Miller grand opened 9 sites in 9 months; designing inventory management and information systems, coordinating construction in the retail areas, training, merchandising and scenic.

Ms. Miller has also been a member of a strategic team that developed a new 20,000 square foot retail store concept for Mattel’s leading brand, Barbie, and presented new logo, tag line and packaging. As West Coast Director of Strategic Planning for a brand design firm out of Sydney, she led business development efforts in the entertainment industry, designing brand expansion strategies for MGM studios. As the retail consultant to Rebuild Los Angeles, she has created supply and demand models for the areas of South Central Los Angeles most damaged in the 1992 riots, and quantified $470 million in unmet community retail demand. She defined a three-phase strategy for financing and development of over one million square feet of retail space. Ms. Miller has been a systems specialist for a retail-consulting firm acclaimed for its inventory forecasting and planning. She has also expanded brand strategies for online retailers, presenting at investor meetings, developing site design and data design, creating content strategy and marketing programs.

Ms. Miller was Managing Director for Polo/Ralph Lauren Corporation where she directed operations in both the Rodeo Drive and South Bay Polo/Ralph Lauren retail sites. This included sales training, incentive programs and team-building programs for 35 employees; initiating a local marketing plan and motivational effort in store, increasing sales 25% and doubling inventory turnover in two years. She also selected the merchandise mix through optimal inventory levels and turnover to achieve $6.5 million in annual sales.

Edward Capelle, Theater and Film Consultant
Edward Capelle has 25 years combined experience in the entertainment and large-format (“LF”) film industries. He currently is president and CEO of a consulting firm that provides strategic planning, and operational services to the LF theater, film production and distribution industry.

He also served as chief executive of National Wildlife Federation’s (“NWF”) LF Distribution division. Capelle was responsible for co-producing and distributing NWF’s LF library. BEARS and INDIA-KINGDOM OF THE TIGER are among the films he produced for NWF.

As President of Film and Distribution for Destination Cinema, a Utah-based company, Mr. Capelle was responsible for production and distribution of the company's LF films. He raised approximately $6.5 million in film funding for two projects. He co-produced MYSTERIES OF EGYPT, one of the LF industry's most successful films. Total box office gross has exceeded $90 million. In addition, he was also actively involved in the company's theater business with site selection, operations and marketing.

Prior to Destination Cinema, Mr. Capelle was director of the California Science Center's Imax Theater. During his tenure there, he was able to significantly improve financial results from a loss to a 30% ROI within 18 months.

Capelle graduated from California State University, Los Angeles with a Bachelor of Science degree in Business Administration.

John M. Spottswood, Jr., Attorney, Vice President and Director, Spottswood Companies, Inc.
Mr. Spottswood is a partner in the firm of Spottswood, Spottswood & Spottswood as well as Vice President and Director of Spottswood Companies, Inc., involved in the development and management of commercial and hospitality properties in the Florida Keys.

Lisa Gollick, Vice President, US Bank, Newport Beach, California
Ms. Gollick is in the private banking division. The Company has its corporate account with US Bank.

Strategic Partners

James C. Gianulias, Chief Executive Officer, cineGRAND, President, Cameo Homes
Mr. Gianulias has been involved in the development and management of real estate properties in California, Nevada, Arizona and New York for over three decades. Mr. Gianulias has, during that time, completed the development of over 5,000 residential units, as well as developing several commercial buildings and shopping centers in California. He has developed real property in: Orange, Los Angeles, San Bernardino, Riverside, Sacramento and Shasta Counties, California; Las Vegas, Nevada; and Syracuse, New York.

Mr. Gianulias, current projects include the recently opened 456 unit active senior apartment complex in Fountain Valley, the building of over 500 single family homes in Temecula and Wildomar, as well as, large format theater projects in the United States, Canada, and the United Kingdom. Mr. Gianulias graduated from UC Berkeley in 1962 with a BA degree. He played baseball and football while attending Berkeley. He currently resides in Newport Beach, California and is a member of various clubs and is involved in many philanthropic activities. He is also a Foundation Board Member at the University of California, Irvine. His hobbies include skiing, golfing, fishing, hunting, and motorcycle riding. He has two children.

cineGRAND, Inc.
*cine*GRAND, Inc., headquartered in Newport Beach, California, is a specialty developer and manager of premier Giant Screen Theaters located in major malls and urban entertainment centers in the United States, Canada, and Europe. *cine*GRAND is in the process of creating a chain of commercial Giant Screen Theaters that offer high quality, family entertainment in an exciting, comfortable environment.

*cine*GRAND was formed with the intention of building and operating at least twenty Giant Screen Theaters. The first theaters are in various phases of development. As of today, the Company has invested over $5 million in development of the theaters.

*cine*GRAND, Inc. is wholly owned entertainment holding of its Chief Executive Officer and Chairman of the Board, James C. Gianulias.

*cine*GRAND was selected to take over management of the IMAX theater in Birmingham, England. This theater is part of Millennium Point built by the United Kingdom's Millennium Commission, the Birmingham City Counsel and the European Economic Union. This complex includes the Think Tank Science Museum, The International Children's Congress (established by Prime Minister Tony Blair and President William Clinton), University of the First Age (a branch of the University of Birmingham) along with several retail stores, restaurants and an office building.

*cine*GRAND is currently in negotiations to build an Imax theater in Pittsburgh, Pennsylvania and taking over the management of existing large format theaters Charleston, North Carolina and Brussels, Belgium, these are expected to open in 2003. The Company has been selected for programming contracts in Munich, Germany and for the first Imax theater in Russia. Mr. Gianulias has invested over $5 million in *cine*GRAND in the form of equity and debt.

*cine*GRAND currently provides the Company with all of its administrative and accounting services.

Cameo Homes Business Highlights

Cameo Homes, a California corporation, is owned by James C. Gianulias. Cameo began developing properties in California nearly three decades ago. Today, their distinctive mark can be seen throughout the United States. Despite three major recessions that forced many builders to close their doors, Cameo Homes consistently built a variety of projects since 1968.

Cameo Homes is recognized as one of the most enduring forces in the California building industry. Their success is attributed to careful selection of the most strategically desirable properties along with a keen eye for value. With a history of dedication to the finest traditions of the art of building and a willingness to remain open to new ideas and challenges, Cameo Homes has earned a reputation for fair mindedness, expert long-term planning, traditional craftsmanship and attention to detail.

Cameo Homes, diverse building accomplishments include the development of approximately 5,000 single-family homes in California, condominiums and town homes and over 3,400 apartment units in California, Nevada and New York. They have also developed several office buildings, retail centers, ranch properties and wineries throughout California. Over the past quarter of a century, Cameo Homes has built more than beautiful structures. They have built a lifetime of trust.

Hemingway Ltd.

Hemingway Limited owns the exclusive rights and is the Licensor of the Ernest Hemingway licensed mark which includes the Ernest Hemingway name, likeness and signature. Hemingway Ltd. was created to manage the estate and intellectual properties of Ernest Hemingway. Hemingway Ltd. is owned by Ernest Hemingway’s three children and their heirs. Patrick Hemingway is the President of Hemingway Ltd. The corporate attorney for Hemingway Ltd. is Robert Harris.

Fashion Licensing of America, Inc.

Fashion Licensing of America, LLC (“FLA”) is the exclusive licensing agent of Hemingway Ltd. FLA is authorized to establishing relationships with manufacturers and companies who want to utilize the Ernest Hemingway Licensed Mark for products, services or advertisement.

Historic Tours of America, Inc.

The Historic Tours of America, Inc. family of businesses began in 1973 in Key West as a building restoration company. Today, they are the nation's largest operator of theme vehicle tours as well as the only wholly owned national sightseeing company in America. Along with the sightseeing companies, they also operate a number of retail stores and historic attractions and museums. Operations include companies in Key West, Savannah, Washington D.C., Boston, Cambridge and San Diego.

Digital Cinema Partners

Digital Cinema Partners, LLC (DCP) is a specialty real estate developer and manager of digital video technology (D-Cinema) theaters it intends to establish throughout North America and select locations worldwide. The company targets markets that enjoy moderate scale tourist traffic—nominally, fewer than 2.5 million persons annually—where existing buildings can be acquired or leased and re-purposed for theater usage, rather than purchasing raw land and undertaking new theater construction. Moreover, the company seeks existing films and/or footage with themes that are compatible with locations selected, further reducing project expense and risk.

With DCP's D-Cinema model, facilities with an appropriate theme film can be created for as little as one-tenth the amount of typical LF facilities, and this opens, literally, dozens of hitherto bypassed locations and attractions for consideration.

The company intends to establish five theaters over the 2003 to 2008 period, beginning with a project in Key West, Florida. Other locations under early consideration include Kitty Hawk, SC (Wright Brothers National Memorial), Plymouth Rock, MA (Historical Center), Everglades/Safari Park, FL (film by others is nearly complete), Grand Cayman, Cayman Islands (world-renowned scuba diving location) and Arcadia Park, ME (Penobscot Bay).

Digital Cinema Partners, LLC was established by *cine*GRAND, Inc., International Cinema Group, LLC and Theater Channel, LLC. Three companies in specialty cinema exhibition.

Theater Channel Associates
Provides expertise in specialty theater planning. In association with the firm of White Oak Associates, Inc., and his earlier company, Maximum Image Associates, Mark Peterson—the company's principal—has worked on over 100 theater projects. TCA is responsible for the research, analysis and modeling that has resulted in the formation of Brand Builders Holdings, LLC and Digital Cinema Partners, LLC and will consult in all areas of theater planning and operation, as well as to evaluate the potential of additional sites that might be developed by the Company.

International Cinema Group, LLC
Combines extensive experience in the film and theater finance sector with corporate structuring, film production and distribution, theater development and management, as well as advisory work.

Pascal Blais Productions, Producers, Old Man and the Sea Film
Fresh from its rapid growth and the continued success of its works in traditional animations, Pascal Blais Productions has broadened its field of expertise and positioned itself on the international market by producing commercials for a variety of clients in Canada, North America, South America and Europe. In addition to its activities in Advertising Production, PBP has also produced, since 1997, Animated Shorts and films in Large Format. Pascal Blaise financed and produced “Old Man and the Sea”. Several of its productions in the fields of both publicity and cinema have won some of the most prestigious Awards (Ernest Hemingway, Oscar®-winning IMAX® film, *The Old Man and the Sea*) on the local and international markets.

Founded in 1983, Pascal Blais Productions quickly established itself as one of the premier producers of high quality animation for the film and television industries. Housed in a 10,000 sq. ft. think tank at the edge of Montreal's multimedia city, their creative facilities are perfectly suited to meet and even exceed the changing needs of their growing international client base. Pascal Blais will continue to draw on the talent and experience of some of the world's top directors, and produce animation of the highest standard in the widest variety of styles including: traditional cel, stop-motion, clay animation, computer, oil painting, mixed-media, scratch on film, in addition to newly emerging techniques.

The Nassal Company
Since 1984 the Nassal Company has been serving as a general construction company for the booming entertainment industry. Their brand of specialty construction projects include: themed attractions, retail stores and kiosks, restaurants, icons, immersive environments and museums, zoos & aquariums. Nassal has extensive shop facilities housing craftsmen and artists that perform sculpting, gunite rock work, mold making, casting, specialty painting, fiberglass work and millwork. They can build the base building as a general contractor, fabricate and install theming, coordinate specialty trades: Lighting, Sound, Animation, Show Control, Life Support Systems. The company is a member of Associated Building Contractors, National Association of Store Fixture Manufacturers (NASFM), Themed Entertainment Association (TEA), American Zoo & Aquarium Association (AZA) and American Associations of Museums (AAM).

Current projects include the Abraham Lincoln Museum for the State of Illinois. Past projects include the Hard Rock Vault, Orlando, Florida, Men In Black Alien Attack, LEGOLAND IV, Gunzburg, Germany, Discovery Cove Expansion, Guinness World Records Experience, Bob Marley and Pat O'Briens. Foot Locker, Journey to Atlantis, The Amazing Adventures of Spider-Man, Orlando Science Center, Tampa Bay Buccaneers Pirate Ship, LEGOLAND III, Sea World Whale and Dolphin Stadium.

Spottswood Companies, Inc.

Spottswood Companies, Inc. (SCI) is in the real estate development, property management and hospitality business. SCI and its affiliates own all or some interest in numerous hotel, timeshare, marina and commercial properties in the Florida Keys. Over the past 25 years SCI and its affiliates have developed and managed properties for nationally recognized brands such as Hyatt, Holiday Inn and Days Inn, and have restored several of the community's historic buildings including the Casa Marina and La Concha Hotels.

PRINCIPAL MEMBERS

The following table sets forth certain information regarding the beneficial ownership of the Company's membership unit interests as of May 30, 2003, and as adjusted to reflect the sale by the Company of the Securities offered hereby by (i) all those owning beneficially more than 5% of its outstanding Common Stock, (ii) the Manager of the Company and his affiliates;, and (iii) the Manager and all executive officers as a group. The following table does not include membership unit interests that may be reserved by the Company for issuance upon the exercise of options that may be granted to key employees and advisors to the Company. See "Description of Capital - Options."

PRINCIPAL MEMBERS

The following table and notes provide information regarding beneficial owners of 2.5% or more of Units after the maximum offering of $1 million (not including over-allotments) is raised.

Member	**Number of Units Beneficially Owned**	**Percent of total Units**
International Cinema Group, LLC (1)	9,000,000	45.00%
Subscribers to this Offering (2)	1,000,000	5.00
*cine*GRAND,Inc (3)	2,000,000	10.00
Officer Compensation Plan (4)	2,000,000	10.00
Incentive Fund (5)	2,000,000	7.50
Other Equity Investors (6)	4,000,000	20.00
Employee Stock Ownership Plan (7)	500,000	2.50
Total	**20,000,000**	**100%**

(1) International Cinema Group, LLC, headquartered in Santa Monica, CA is an investment marketing and management group, wholly owned by Bradley J. Turner, the Manager of the Company.

(2) Assuming complete subscription of the Offering, not including over-allotments.

(3) *cine*GRAND, Inc, headquartered in Newport Beach, California, is a specialty developer and manager of premier Giant Screen Theaters and Digital Theaters located in major malls and urban entertainment centers in the United States, Canada, and Europe.

(4) Officers will be compensated for their services with a salary and the following allocation of membership units:

- The CEO of the Company will earn 360,000 Units over a three year period – 120,000, 120,000, and 120,000 Units for the first, second, and third year respectively.
- The President of the Company will earn 360,000 Units over a three year period – 120,000, 120,000, and 120,000 Units for the first, second, and third year respectively.
- The Vice President of Marketing of the Company will earn 360,000 Units over a three year period – 120,000, 120,000, and 120,000 Units for the first, second, and third year respectively.
- The Vice President/CFO (not yet identified) is expected to earn 200,000 Units over a three year period – 60,000, 80,000, and 120,000 Units for the first, second, and third year respectively.
- The Vice President of Operations/CIO (not yet identified) is expected to earn 200,000 Units over a three year period – 60,000, 80,000, and 120,000 Units for the first, second, and third year respectively.

- The Vice President of Technology of the Company (not yet identified) is expected to earn 200,000 Units over a three year period – 60,000, 80,000, and 120,000 Units for the first, second, and third year respectively.

(6) The Incentive Bonus Fund consists of 2,000,000 Units and is expected to be used as incentive to compensate any and all Company employees and consultants for services rendered. The fund will be distributed in a manner consistent with employee performance and will be decided in the sole discretion of the Officers of the Company. For use in the first five years. Shares remaining if any will be retired to treasury or be extended by majority vote of units outstanding.

(7) Assuming complete subscription of the planned next Capitalization Round of Financing.

(8) The Company has set aside 500,000 Units as the basis of its, yet to be established, Employee Stock Ownership Plan. The Company anticipates that the Plan will be formalized within the first full year of operations.

EXECUTIVE COMPENSATION

Manager (1) and Executive Officers

Name	**Age**	**Position Held With Company**
Bradley J. Turner	47	Manager & CEO
Michael B. Hainkel	47	President
Dan Berman	46	Vice President Marketing
Mark Peterson	58	Vice President Strategic Planning

(1) The Manager is elected by the holders of member units and 8% Participating units at each annual meeting to serve until the next annual meeting of members or until their successors are duly elected and qualified. The Manager will act for all matters duly brought before them. There is no family relationship between any officers of the Company.

Compensation Discussion:

The Company intends to operate by limiting Officer Compensation in the initial stages of Company operations. The Company intends to increase compensation of Officers to market rates as Company operations are able to support such compensation. At this time, the Company is accruing deferred compensation for consultants to be paid from a percentage of proceeds provided by offerings the Company has planned. Officer compensation from proceeds provided by this offering is expected to be from $20,000 to $120,000 (if the maximum offering is achieved. (JUSTIFY TYPE)

Employee Stock Options and Outstanding Warrants:

The Company intends to establish a stock option plan for the grant of both incentive and non-qualified stock options to directors, employees, advisors and consultants. No stock option plan has yet been established, however, the Company may grant incentive stock options from time to time until such a plan is established. The Company has not yet issued any options to key employees.

Summary Compensation Table:

The following table sets forth compensation paid to Officers, Directors and Advisors since the Company's inception.

Name and Principal Position	**2003**	
Bradley J. Turner, Chairman & CEO		$3,000
Michael B. Hainkel, President	6,000	
Dan Berman, Vice President Marketing	6,000	
Mark Peterson, Vice President Strategic Planning	2,000	
Total	$17,000	

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND OPERATIONS

General

The following discussion and analysis should be read in conjunction with the financial statements and notes thereto appearing elsewhere in this Private Placement Memorandum.

Liquidity and Capital Reserves

Based on the Company's current operating plan, the Company believes that the net proceeds of this Offering, if the maximum amount is received, will be sufficient to fund operations for 12 months following completion of this Offering (if a lesser amount is received however, reduced cash flow may limit operational efforts to only 6 months and thereafter possibly require a new private offering to secure additional funding). The Company will be required to scale back its operating plans for the development of Phase II until another offering is completed if the minimum amount is received, but expect to be able to develop its travel and tour company operations with that amount.

The Company is seeking to enter into strategic alliances with corporate partners for development of its travel and tour company, the development of the 623 Duvall Street and the Simonton and Greene Street properties. The Company hopes to enter into additional alliances that will provide funding to the Company through investment, and royalties on the sale of products the Company expects to develop. No assurance can be given, however, that the terms of any such alliance will be successfully negotiated.

PROJECTIONS

Following are projections based upon the Company achieving the maximum proceeds in the current offering and only developing the travel and tour business. The Company anticipates that if only the minimum proceeds are achieved in the current offering, the results in 2003 and 2004 will be reduced due to a slower development rate, but the results in following years should not be impaired.

Based on assumptions and analysis generated by respected consultants in the theme attraction industry, potential earnings before interest and taxes are estimated at 19% to nearly 22% of gross income, after 2003 depending on year of operation. In its first year of operation, Ernest Hemingway Travel & Tour Company expects to achieve revenues of $1,767,416 (2003) and $7,688,732 (2004) including ticket and merchandise sales. EBITDA is forecasted to be 11% of revenues in Year 1, 29% in Year 2 and increase to 34.0% in Year 5.

FACILITIES

The Company has not yet secured facilities. The Company intends to secure office space on a shared basis, as well as warehouse space in Key West, Florida for its travel and tour business. The Company is in negotiations to secure space in Key West, Florida for its theater, merchandising and restaurant operations and expects to enter into negotiations to secure space in Key West for its planned coffee roasting and retail stores operations. The Company expects to secure office space as needed in Los Angeles for the purpose of operating the its holding company operations.

LEGAL PROCEEDINGS

Neither the Company nor its officers or directors are parties to any pending legal proceedings involving the Company.

EMPLOYEES

Upon completion of this offering the Company will have five employees. In order to maximize the efficiency of this small staff, several employees serve in various functions as the needs arise. The Company has not experienced any strikes or work stoppages and considers its relationship with its employees to be satisfactory. The Company's employees are not covered by any collective bargaining agreement. The Company intends to add five additional employees in the areas of operations and capital raising after this Offering. The Company presently utilizes advisors and outside services and plans to continue to do so. The Company's continued success is substantially dependent on its ability to attract and retain highly competent business and administrative personnel.

PLAN OF DISTRIBUTION

The 8% Participating Units will be offered and sold on a non-exclusive best efforts basis by the Company and NASD licensed broker-dealers who contract with the Company (the "Participating Broker-Dealers").

Sales Commission

The 8% Participating Units will be marketed by certain Participating Broker-Dealers under the terms of "best efforts" selling agreements with the Company. The Participating Broker-Dealers will be paid commissions of 10% of the gross proceeds.

Subscriptions

Investors will acquire 8% Participating Units through the execution and delivery to the Company of a Subscription Agreement, which is contained as an exhibit to this document. Some investors' circumstances may require the execution of a purchase representative certificate. Investors must provide payment for their 8%Participating Units ($1.00 per Units) by check at the time of the subscription. Subscription Funds will be returned to any investor whose subscription is rejected after it is received by the Company.

Sales Material and Forecasts

No sales material or forecasts concerning the operations of the Company may be used in connection with this Offering other than those provided by the Company in an Investor Summary that contains information in this Private Placement Memorandum.

EXHIBITS

A. Financial Statements

B. Certificate of Formation

C. Operating Agreement

D. Warrant Agreement

E. Subscription Documents