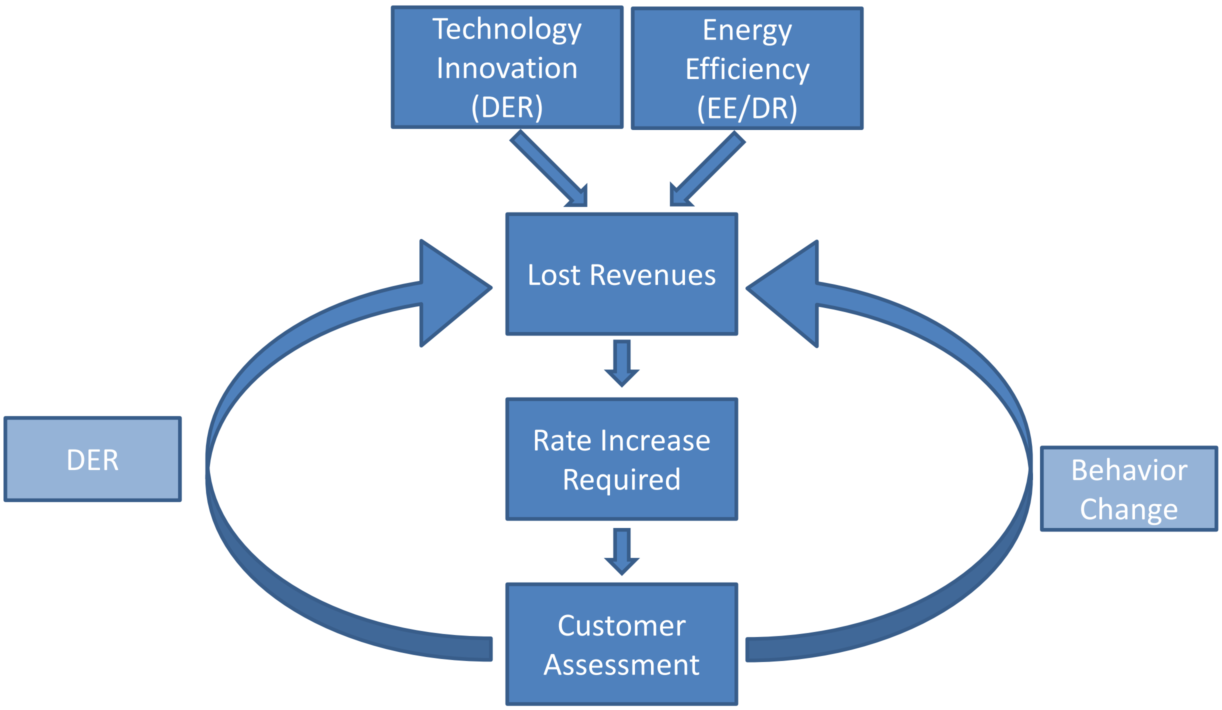
Exhibit 3
Vicious Cycle from Disruptive Forces



When investors realize that a business model has been stung by systemic disruptive forces, they likely will retreat. When is the typical tipping point when investors realize that the merits of the investment they are evaluating or monitoring has been forever changed? Despite all the talk about investors assessing the future in their investment evaluations, it is often not until revenue declines are reported that investors realize that the viability of the business is in question.

An interesting example is the story of RIM, the manufacturer of the Blackberry handheld information management tool. From its public start in the 1990s thru 2008, RIM was a Wall Street darling. Its share price was less than $3 in 1999 and peaked at $150 in 2008. The company started to show a stall in sales in 2011, and, now, despite a large cash position and 90 million subscribers, the market is questioning RIM's ability to survive and RIM's stock has plummeted from its high.

What happened to this powerful growth company that had dominant market shares in a growth market? The answer is the evolution of the iPhone, which transformed the handheld from an email machine to a dynamic Internet tool with seemingly unlimited applications/functionality. When the iPhone was first released in 2007, it was viewed as a threat to RIM, but RIM continued to grow its position until the introduction of the iPhone 4 in June 2010. The iPhone 4, which offered significant improvements from prior versions, led to a retreat in RIM's business and caused a significant drop in its stock price.

It seems that investors have proven to be reasonably optimistic on selected industries even though the competitive threat is staring them head-on. However, if we can identify actionable disruptive forces to a business or industry, then history tells us that management and investors need to take these threats seriously