CRONUS CAPITAL MARKETS

BRIDGING MARKETS WITH INVESTORS

ISE-CCM ALTERNATIVE ENERGY INDEX
TICKER SYMBOL: POW

MAY 2006 REPORT

PREPARED FOR

ISE

INTERNATIONAL SECURITIES EXCHANGE.

INTRODUCTION

As a result of high oil prices, declining global supply, and a strong global economy, alternative energy is gaining momentum as a commercially viable 'alternative' to traditional means of energy production and consumption. Additionally, from a security and independence standpoint, it is vital for the U.S. to reduce its dependence on foreign firms and countries (OPEC controls an estimated 40% of global oil production) for energy sources (the U.S. is estimated to hold less than 3% of proven global oil reserves). As a result, the need exists to encourage and support the development of alternative sources of energy. Below is a description of major alternative energy currently available as options.

Geothermal Heat
The only renewable energy source created naturally by the earth itself from the formation of the earth and radioactive decay. Well-designed geothermal systems are some of the most environmentally benign sources of energy. There is 50,000 times more energy in the upper six miles of the earth's crust than in all of the global oil and natural gas reserves combined.

Hydrogen/Fuel Cell
The lightest, as well as the most abundant element in the universe. To use hydrogen as a fuel, it must be extracted from another substance, such as water or natural gas. For this reason, hydrogen is considered an energy carrier as opposed to an energy source. In order to harness the energy in hydrogen, a fuel cell is required. A fuel cell is similar to a battery that never needs recharging as long as hydrogen is fed into the fuel cell.

Hydropower
A distant leader in global electricity production from renewable resources and an important contributor in the global energy mix. In the face of global challenges, emission-free, renewable, and domestically producible electricity is becoming increasingly sought after. Water is civilization's most precious natural resource: it is essential for the survival of life. Irrigation enables gardens to flourish in the desert, and, when harnessed for hydroelectricity, it can power civilization itself.

Nuclear Fusion
The process of joining the nuclei of two atoms together. Energy is equal to mass times the speed of light squared. It is easy to see that a small amount of mass can be converted into an enormous amount of energy.

Solar Energy
The sun provides a tremendously powerful source of renewable energy, which has the potential of supplying part or all of the energy needs of billions of people. From passive solar design to photovoltaic (PV) cells to solar cookers and water heaters, people of all backgrounds, budgets, and geographical locations have viable opportunities to reap the benefits of the sun's powerful rays.

Wind Energy
Classified as a green power source, wind energy offers the benefits of providing a clean, renewable, and homegrown source of power. The incredible potential of wind power has not been overlooked by utility companies and energy experts, especially in light of its cost effectiveness.

DESCRIPTION

The ISE-CCM ALTERNATIVE ENERGY INDEX is a sampled, fixed-number constituent, modified equal-weighted index that is adjusted for free-float shares. It is a "RIC" (Regulated Investment Company) compliant index of 18 select, small, mid, and large capitalization US listed companies. These Alternative Energy companies are some of the largest, most liquid, and most mature of the entire sector. The index strongly represents, in a balanced fashion, the complete Alternative Energy Sector and its related categories. Due to the non-uniform weight distribution across the sector, a "modified" market capitalization-weighted methodology is used to limit individual component weightings to 25%. This modification prevents a few large component stocks from dominating the index and distorting an index return that is representative of an industry sector. The modified approach promotes portfolio diversification by retaining the economic attributes of capitalization ranking.

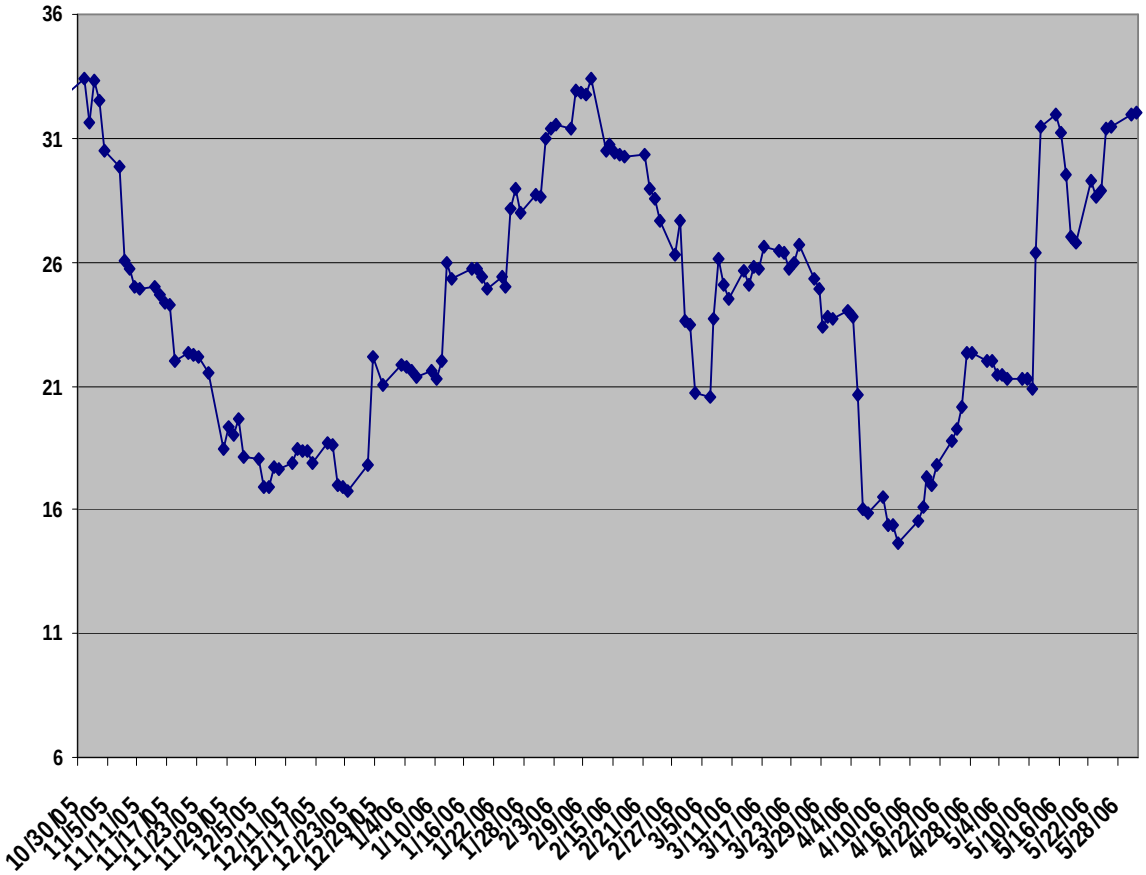
The ISE-CCM ALTERNATIVE ENERGY INDEX has been constructed specifically to isolate "Alternative Energy Companies" in order to present an accurate and pure representation of the Alternative Energy Sector. The ISE-CCM ALTERNATIVE ENERGY is calculated on a price and total return basis. The price Index is calculated in real-time and disseminated via the Options Price Reporting Authority (OPRA) and market data vendors every day the U.S. equity markets are open. The total return Index is calculated on an end-of-day basis. Both sets of values are freely available on ISE's website, www.iseoptions.com.

The Index always contains 18 different component stocks at all times. New companies are added to the Index only when there is a vacancy. Companies may not apply, and may not be nominated, for inclusion in the Index. Companies are added or removed by the ISE and CCM based on the methodology described herein. Whenever possible, ISE will publicly announce changes to the index on its website at least five trading days in advance of the actual change.

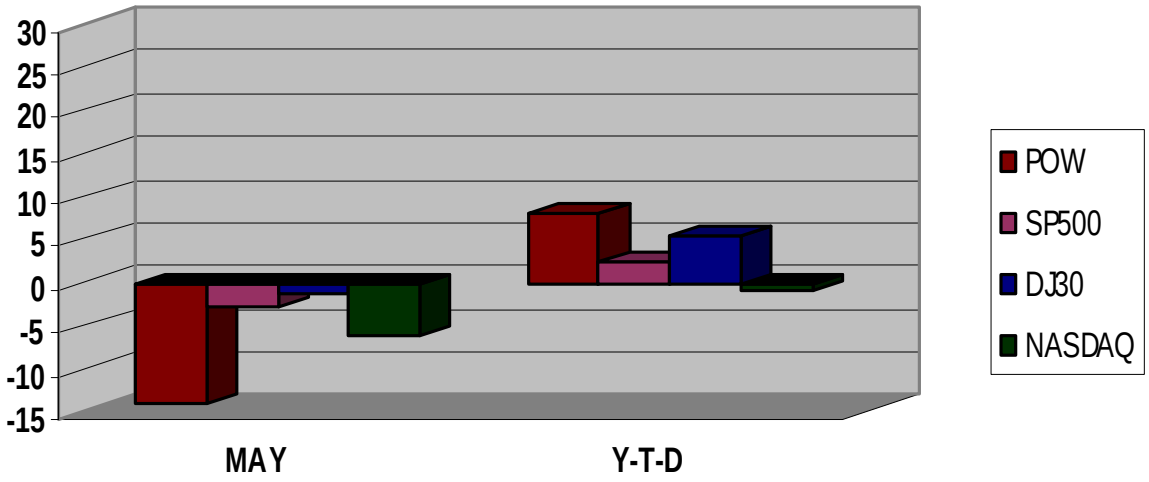
OBJECTIVE

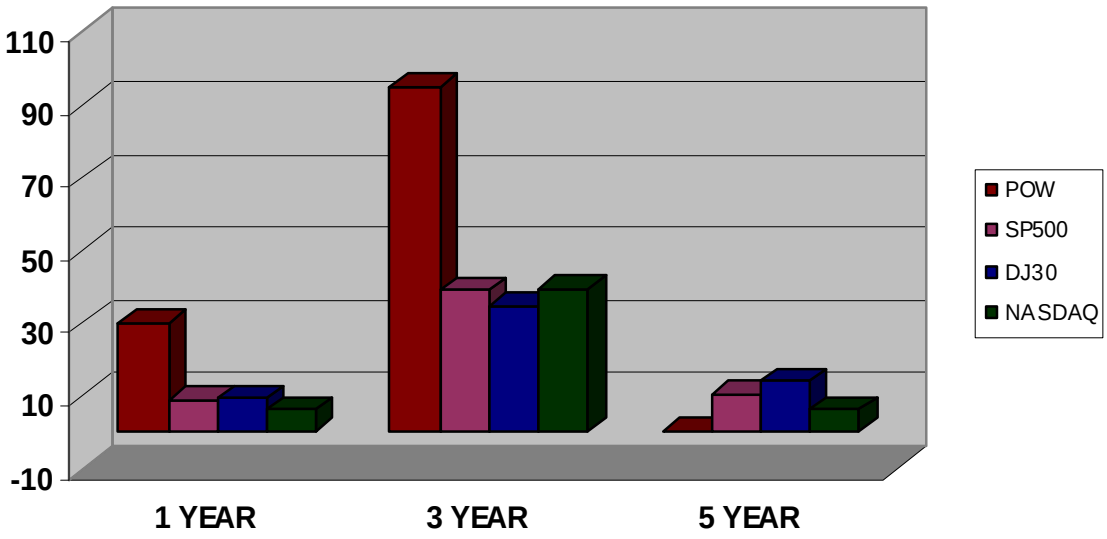
The objective of the ISE-CCM ALTERNATIVE ENERGY INDEX is to provide investors with the ability to track the Alternative Energy Sector. This is accomplished through ongoing analysis of the benchmark companies included in the Index which are directly involved with the production of Alternative Energy. The Index will also serve as a hedge against rising oil and related energy prices.

POW ANNUALIZED VOLATILITY



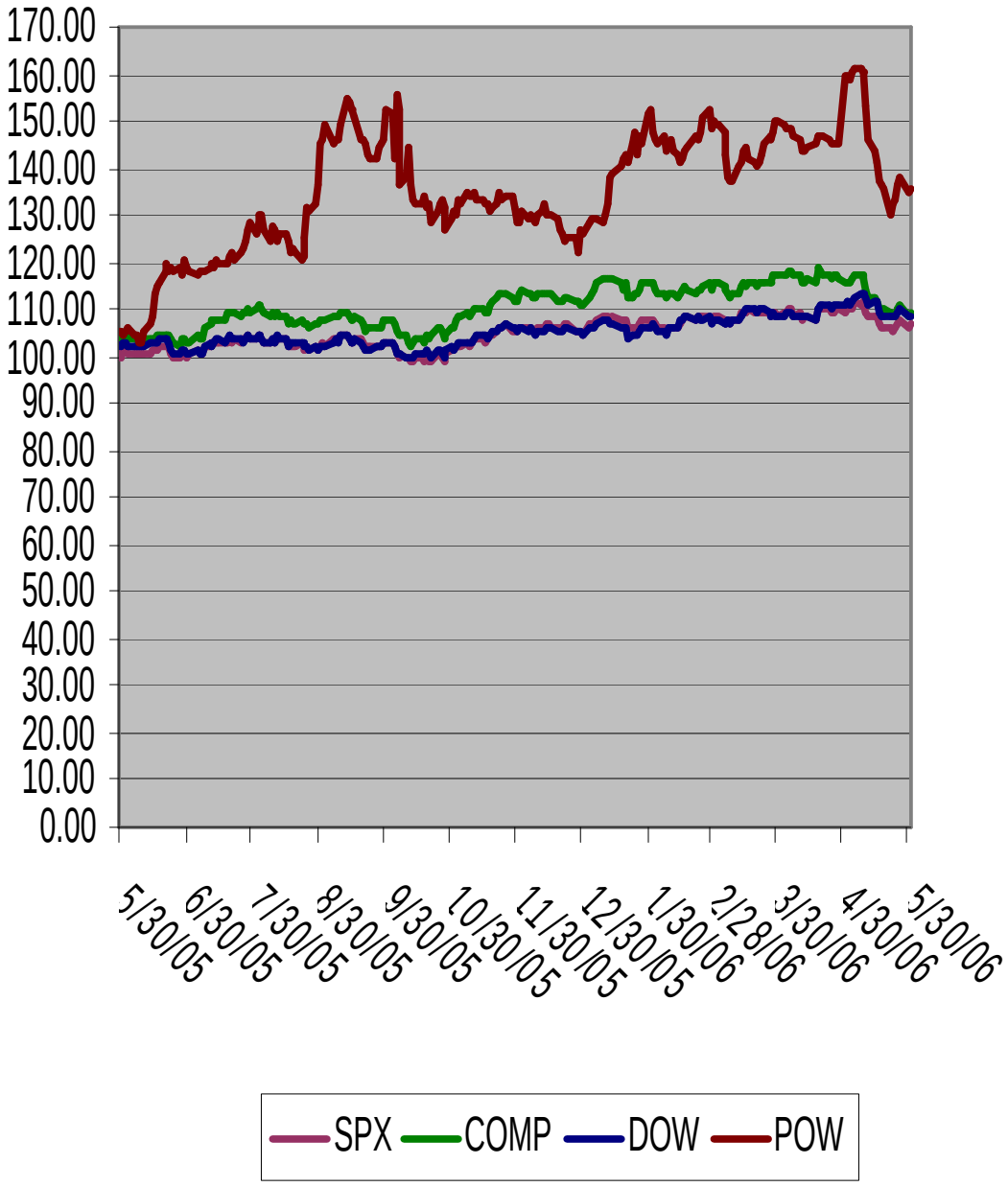
POW RETURNS VIS A VIS BENCHMARKS





INDEX	MAY	Y-T-D	1 YEAR	3 YEAR	5 YEAR
POW	-14.06	8.00	30.07	95.09	0.00
SP500	-2.87	2.57	8.63	39.11	10.19
DOW	-1.46	5.27	9.25	34.91	14.06
NASDAQ	-6.10	-.82	6.24	39.19	6.13

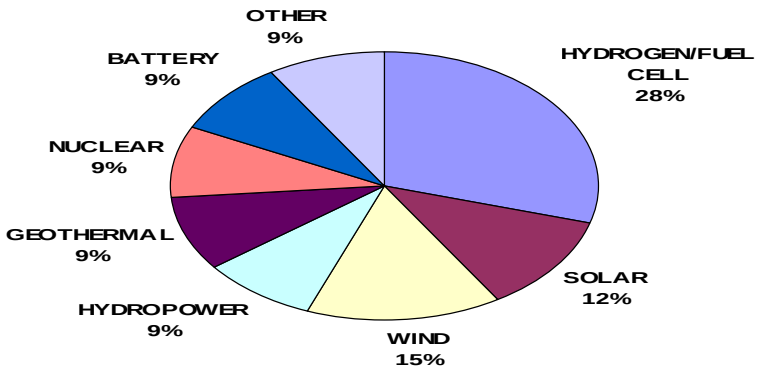
POW NORMALIZED RETURNS VIS A VIS BENCHMARKS



POW COMPONENT KEY STATISTICS AND WEIGHTINGS

TICKER	NAME	ASSIGNED SHARES	PRICE	WEIGHT
ACPW	ACTIVE POWER INC	440,528,634	4.28	5.39 %
ALTI	Altair Nanotechnologies Inc	568,181,818	3.2	5.20 %
AMSC	American Superconductor	208,116,545	9.34	5.56 %
BLDP	Ballard Power Systems	328,407,225	7.21	6.77 %
CPST	CAPSTONE TURBINE CORP	607,902,736	3.02	5.25 %
CV	Central Vt Pub Svc	94,339,623	18.08	4.88 %
DESC	DISTRIBUTED ENERGY SYSTEMS	299,401,198	5.53	4.74 %
EE	El Paso Electric	102,511,533	19.8	5.81 %
EIX	Edison Int'l	46,136,101	39.67	5.24 %
ENER	Energy Conversion Devices	47,236,656	42.94	5.80 %
ESLR	EVERGREEN SOLAR INC	130,293,160	10.91	4.07 %
FCEL	Fuelcell Energy Inc	191,387,560	10.38	5.68 %
FPL	FPL Group	49,236,829	40.25	5.67 %
HYGS	HYDROGENICS CORP	550,964,187	3.41	5.38 %
IDA	IDACORP Inc. Hldg. Co.	61,766,523	34.27	6.06 %
MDTL	Medis Technologies Ltd	95,011,876	24.85	6.75 %
PLUG	Plug Power Inc	426,439,232	5.3	6.47 %
ULBI	Ultralife Batteries	175,284,838	10.53	5.28 %

POW TECHNOLOGY WEIGHTING BREAKDOWN



PRODUCT SPECIFICATION – INDEX OPTIONS
SYMBOL – POW

Index Description
The ISE Alternative Energy Index includes companies engaged in the development of technology relating to alternative energy sources such as: geothermal heat, hydrogen/fuel cell, hydropower, nuclear fusion, solar energy, and wind energy.

Index Multiplier
100. The index multiplier means that the options premiums are multiplied by 100 to obtain the actual premium amount.

Strike Price Interval-- Strike price intervals are at least $2.50.

Minimum Trading Increments
The minimum trading increment for an options contract trading at less than $3.00 is $0.05. The minimum trading increment for an options contract trading at $3.00 or higher is $0.10.

Expiration Date-- Saturday following the third Friday of the expiration month.

Expiration Months
Up to three near-term months followed by three additional months from the March quarterly cycle (March, June, September and December).

Exercise Style
European. Options generally may be exercised only on the last business day before expiration.

Last Trading Day
Trading will ordinarily cease on the business day (usually a Thursday) preceding the day on which the exercise-settlement value is calculated.

Settlement Type-- A.M., cash settlement
Settlement Value Symbol-- EKA

Settlement Value
The exercise-settlement value is calculated using the opening (first) reported sales price in the primary market of each component stock on the last business day (usually a Friday) before the expiration date. If a stock in the index does not open on the day in which the exercise-settlement value is determined, the last reported sales price will be used in calculating the exercise-settlement value. The exercise-settlement amount is equal to the difference between the exercise-settlement value and the exercise price of the option, multiplied by $100. Exercise will result in delivery of cash on the business day following expiration.

Position and Exercise Limits
The position and exercise limits are 24,000 contracts on the same side of the market. Position and Exercise limits are subject to change.

Trading Hours-- 9:30 A.M. - 4:15 P.M. Eastern Time (New York time).

POW COMPONENT PROFILES AND NEWS LINK

EDISON INTERNATIONAL

Edison International, through its subsidiary, Southern California Edison Company (SCE), supplies electric energy in central, coastal, and southern California. SCE owns and operates pressurized water nuclear units located on the California coastline between Los Angeles and San Diego; 33 hydroelectric plants located in California's Sierra Nevada, San Bernardino, and San Gabriel mountain ranges; a diesel-fueled generating plant and a hydroelectric plant located on Santa Catalina Island off the southern California coast; and coal-fueled generating units located in Clark County, Nevada. As of June 17, 2005, it served a population of approximately 13 million people via 4.6 million customer accounts

SEE NEWS

FPL GROUP

FPL Group, Inc., through its principal subsidiary, Florida Power & Light Company, engages in the generation, transmission, distribution, and sale of electric energy principally in the state of Florida. The company produces electricity utilizing natural gas, wind, and nuclear resources. It also owns, develops, constructs, manages, and operates domestic electric-generating facilities in wholesale energy markets. FPL Group also provides fiber-optic and cable services to telecommunications companies and other customers throughout Florida.

Candle History and Crafts Offered on Family Sunday at FPL's Energy Encounter
SEE NEWS

IDACORP. INC

IDACORP, Inc., through its Idaho Power Company (IPC) subsidiary, engages in the generation, purchase, transmission, distribution, and sale of electric energy primarily in southern Idaho and eastern Oregon. The company owns and operates 17 hydroelectric power plants and 1 natural gas-fired plant, as well as shares ownership in 3 coal-fired generating plants. IPC also supplies coal to the Jim Bridger generating plant. As of December 31, 2004, it supplied electric energy to approximately 440,000 general business customers. IDACORP, through its IDACORP Financial Services, Inc. (IFS) subsidiary, holds housing and other real estate investments. IFS's portfolio primarily comprises housing developments in 49 states, Puerto Rico, and the United States Virgin Islands, as well as historic rehabilitation projects, such as the Empire Building in Boise, Idaho.

SEE NEWS

CENTRAL VERMONT PUBLIC SERVICE

Central Vermont Public Service Corporation engages in the transmission, distribution, and sale of electricity to residential, commercial, and industrial customers in Vermont. It also invests in wind energy projects in the United States and the United Kingdom; and engages in the sale or rental of electric water heaters to customers in Vermont and New Hampshire. As of July 27, 2005, the company served approximately 150,000 customers. Central Vermont Public Service Corporation was incorporated in 1929 and is based in Rutland, Vermont.

SEE NEWS

EL PASSO ELECTRIC

El Paso Electric Company engages in the generation, transmission, and distribution of electricity in the United States. It serves retail customers in west Texas and southern New Mexico; and wholesale customers in Texas and the Republic of Mexico. The company owns or has ownership interests in 6 electrical generating facilities that comprise 15.8% interest in 3 nuclear generating units and common facilities at Palo Verde, Arizona; Newman Power Station in El Paso, Texas; Rio Grande Power Station in Sunland Park, New Mexico; and 7% interest in Units 4 and 5 at Four Corners station that located in northwestern New Mexico. El Paso Electric also has interests in Copper Power Station in El Paso, Texas; and Hueco Mountain Wind Ranch in Hudspeth County.

SEE NEWS

CAPSTONE TURBING CORP.

Capstone Turbine Corporation engages in the development, manufacture, and marketing of microturbine generator sets for use in co-generation, resource recovery, power reliability, and remote power applications in the markets for distributed power generation. It primarily offers microturbine units, subassemblies, components, and various accessories. The company's microturbines can also be used as generators for hybrid electric vehicle applications. It also offers Model C60 integrated combined heat and power systems (CHP). In addition, the company offers various accessories, including rotary gas compressors with digital controls; heat recovery modules for CHP applications; dual mode controllers that allow automatic transition between grid connect and stand-alone modes; batteries with digital controls for stand-alone or dual-mode operations; power servers for multipacked installations; protocol converters for Internet access; packaging options; and miscellaneous parts, such as frames, exhaust ducting, and installation hardware.

Capstone Turbine Receives NYC Dept. of Buildings MEA Approval
Capstone Receives Order for a Nationally Recognized Health Care Facility in California
SEE NEWS

ACTIVE POWER CORP.

Active Power, Inc. (API) engages in the design, manufacture, and marketing of battery-free power products that provide electric power in the United States, Europe, and Africa. It offers CleanSource UPS, a battery-free uninterruptible power supply (UPS) under the Caterpillar brand name, Cat UPS. The company also provides a battery-free DC system, CleanSource DC that is used as a bridging energy source in power quality installations and compatible with various UPS brands. API's family of battery-free UPS products ranges from 65 kVA–1200 kVA. In addition, it develops GenSTART, a battery-free, starting modular system that adds additional lines of availability to multiple standby generator sets. API distributes its products through various channels, including original equipment manufacturers, independent representatives, and direct sales personnel.

SEE NEWS

DISTRIBUTED ENERGY SYSTEMS

Distributed Energy Systems Corp. engages in the creation and delivery of products and solutions to the to the decentralized energy markets. The company''s subsidiary, Proton Energy Systems, Inc., engages in the development of technology related to hydrogen production and fuel cell applications. Distributed Energy''s another subsidiary, Northern Power Systems, Inc., engages in the design and integration of projects with an array of technologies, including renewables, combustion, and batteries. It also develops, manufactures, and installs utility grade wind turbines.

Mohegan Sun Now Using Advanced Fuel Cell Technology for Backup Power
Gulf of Mexico Oil Drilling Platforms to Use Remote Power Systems
SEE NEWS

HYDROGENICS CORP.

Distributed Energy Systems Corp. engages in the creation and delivery of products and solutions to the to the decentralized energy markets. The company''s subsidiary, Proton Energy Systems, Inc., engages in the development of technology related to hydrogen production and fuel cell applications. Distributed Energy''s another subsidiary, Northern Power Systems, Inc., engages in the design and integration of projects with an array of technologies, including renewables, combustion, and batteries. It also develops, manufactures, and installs utility grade wind turbines. Its products include EPC services, integrated power systems, on-site power systems, and on-site renewably powered systems. Northern sells its products to domestic and international customers. Distributed Energy Systems Corp. was formed in 1996 and is headquartered in Wallingford, Connecticut.

Hydrogenics Signs Preferred Supply Agreement With Linde AG, Linde Gas Division
Hydrogenics Fuel Cell Hybrid Midibus Recently Deployed for Full-time Shuttle Service at Hannover Fair in Germany
SEE NEWS

EVERGREEN SOLAR INC.

Evergreen Solar, Inc. engages in the development, manufacture, and marketing of solar power products in the United States and internationally. It manufactures its products through its proprietary 'String Ribbon' technology. The company's products primarily include solar cells, panels, and systems. Its solar modules are used for residential, commercial, and industrial applications. Evergreen Solar products are used in on-grid and off-grid applications. It sells its products through distributors, system integrators, and other value-added resellers.

SEE NEWS

PLUG POWER INC.

Plug Power, Inc., a development stage company, engages in the design, development, and manufacture of onsite energy systems for energy consumers worldwide. Its architecture-based technology platform includes proprietary proton exchange membrane fuel cell and fuel processing technologies. The company offers GenCore product, a back-up power product for telecommunications, broadband, utility, and industrial uninterruptible power supply applications. It is also developing additional products, including a continuous power product, with optional combined heat and power capability for remote small commercial and remote residential applications; an on-site hydrogen generation product for use in various industrial gas applications; and battery-replacement modules for material handling equipment.

SEE NEWS

MEDIS TECHNOLOGIES

Medis Technologies, Ltd., a holding company, engages in the design, development, and marketing of liquid fuel cell products for portable electronic devices for the consumer and military markets. Its products include a disposable Power Pack for the consumer and military market, and a refuelable military Power Pack. The company's products power and charge portable electronic devices, such as cell phones, digital cameras, personal digital assistants, MP3 players, hand-held video games, and other devices, as well as various military devices. Medis Technologies also offers CellScan, a static cytometer, for measuring fluorescence emanating from living cells while the cells are in a static state.

SEE NEWS

FUEL CELL ENERGY INC.

FuelCell Energy, Inc. engages in the development and manufacture of fuel cell power plants for electric power generation. The company commercializes its core carbonate fuel cell products, such as Direct FuelCell and DFC Power Plants. Its carbonate fuel cell products electrochemically produce electricity from hydrocarbon fuels, such as natural gas and biomass fuels; and develop carbonate fuel cell products. As of December 31, 2005, the company generated approximately 80 million kilowatts. It is also developing next generation high temperature fuel cell products, such as a diesel fueled marine Ship Service Fuel Cell, a combined-cycle Direct FuelCell/Turbine power plant; and solid oxide fuel cells for applications up to 100 kilowatts. FuelCell Energy's products serve various commercial and industrial customers, including wastewater treatment plants, hotels, manufacturing facilities, universities, hospitals, telecommunications/data centers, and government facilities, as well as grid support applications for utility customers.

FuelCell Energy Development Partner, Bridgeport Fuel Cell Park, LLC Wins Pre-Development Financing for 10-Megawatt Fuel Cell Power Plant
Three-Day World Energy Engineering Congress Goes Pollution-Free with Emissions Credit Donation by FuelCell Energy
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ENERGY CONVERSION DIVICES

Energy Conversion Devices, Inc. engages in the invention, engineering, development, and commercialization of materials, products, and production technology in the fields of alternative energy technology and information technology. The company also involves in research and development, and production of proprietary materials and products, as well as in designing and building production machinery. In addition, it offers Photovoltaics, which provides clean energy by converting sunlight into electricity.

ECD Ovonics' Battery Subsidiary Grants Patent License to L&K Battery Technology of China
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AMERICAN SUPERCONDUCTOR

American Superconductor Corporation engages in the development, manufacture, and sale of products using two core technologies, high temperature superconductor (HTS) wires and power electronic converters for electric power application. The company also assembles superconductor wires and power electronic converters into integrated products, such as HTS ship propulsion motors and dynamic reactive compensation systems. The company operates in three segments: AMSC Wires, SuperMachines, and Power Electronic Systems. The AMSC Wires segment develops, manufactures, and sells HTS wire for power transmission cables, motors, generators, synchronous condensers, and specialty electromagnets. It sells wire to original equipment manufacturers that incorporate HTS wire into value-added products.

American Superconductor Releases New System Developer Kit for Rapid Development of Power Conversion Systems
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ULTRALIFE BATTERIES

Ultratech, Inc. engages in the development, manufacture, and marketing of photolithography and laser thermal processing equipment for manufacturers of semiconductor and nanotechnology components. It supplies step-and-repeat systems based on one-to-one (1X) technology to semiconductor device manufacturers for applications involving line geometries of 0.75 microns or greater, and to nanotechnology manufacturers. The company's 1X steppers are also used as replacements for scanners in existing fabrication facilities. Additionally, these steppers are used to manufacture high volume semiconductors used in a variety of applications, such as telecommunications, automotive control systems, power systems, and consumer electronics.

Ultralife Batteries Completes Acquisition of ABLE New Energy
SEE NEWS

BALLARD POWER SYSTEMS

Ballard Power Systems, Inc. engages in the development, manufacture, and marketing of zero-emission proton exchange membrane (PEM) fuel cells for various markets worldwide. The company operates in three segments: Transportation, Power Generation, and Material Products. The Transportation segment develops, manufactures, and markets PEM fuel cell engines, PEM fuel cell components, and electric drive systems for transit buses and automobiles. The Power Generation segment offers portable and stationary fuel cell power generators, and power electronics for residential and other purposes. Its power electronics products include power inverters, direct current (DC) to DC converters, power modules, and low voltage controls. The Material Products segment offers carbon fiber products primarily for automotive transmissions, and gas diffusion electrode materials for the PEM fuel cell industry. Ballard Power Systems has strategic alliances with DaimlerChrysler and Ford Motor Company.

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