BANK OF MONTREAL /CAN/
Form 424B2
October 29, 2014

The information in this preliminary pricing supplement is not complete and may be changed. This preliminary pricing supplement is not an offer to sell nor does it seek an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

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Subject to Completion, dated October 28, 2014

Preliminary Pricing Supplement
(To the Prospectus dated June 27, 2014 and
the Prospectus Supplement dated June 27, 2014)
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Senior Medium-Term Notes, Series C
Linked to 25 Common Stocks, due November 30, 2015

- The notes will be linked to a basket of shares of 25 U.S.-traded common equity securities (each, a "Reference Share" and together, the "Basket") of entities that are not affiliated with us (each, a "Reference Share Issuer"). The Reference Shares were selected in October 2014 by Sabrient Systems, LLC ("Sabrient") by applying the Sabrient System Core GARP Strategy to a set of stocks rated as "outperform" or "strong buy" by the Equity Research Department at Raymond James & Associates, Inc. ("Raymond James").
- You may lose all or a portion of the principal amount of your notes at maturity.
- The Reference Shares, as selected in October 2014, are: American Airlines Group Inc. ("AAL"); Advance Auto Parts, Inc. ("AAP"); Apple Inc. ("AAPL"); AmSurg Corp. ("AMSG"); ArcBest Corporation ("ARCB"); Alliance Resource Partners L.P. ("ARLP"); Arris Group, Inc. ("ARRS"); BGC Partners, Inc. ("BGCP"); Baker Hughes Incorporated ("BHI"); CDW Corporation ("CDW"); Delta Air Lines, Inc. ("DAL"); Express Scripts, Inc. ("ESRX"); FedEx Corporation ("FDX"); F5 Networks, Inc. ("FFIV"); Halliburton Company ("HAL"); HCA Holdings, Inc. ("HCA"); HD Supply Holdings, Inc. ("HDS"); Marathon Petroleum Corporation ("MPC"); National Oilwell Varco, Inc. ("NOV"); Norfolk Southern Corporation ("NSC"); NXP Semiconductors N.V. ("NXPI"); The Priceline Group Inc. ("PCLN"); Prudential Financial, Inc. ("PRU"); Skyworks Solutions, Inc. ("SWKS"); and United Continental Holdings, Inc. ("UAL"). This pricing supplement contains a description of the criteria used to select the Reference Shares for inclusion in the Basket. See "Reference Share Selection Process."
- The notes do not pay any interest.
- On the maturity date, the amount that we will pay to you for each $1,000 in principal amount of the notes (the "Redemption Amount") will depend upon the performance of the Basket and the dividends paid on the Reference Shares over the term of the notes, less a "Redemption Adjustment Amount" of $2.50. As described in more detail below, the Redemption Amount will be less than the price to the public set forth below if the "Basket Level Percentage" (as defined below) is not at least 103.00%. We describe in more detail below how the payment at maturity will be determined.
- Any payment at maturity on the notes is subject to our credit risk.
- The notes will not be listed on any securities exchange or quotation system.
- The CUSIP number of the notes is 06366RXX8.
- Our subsidiary, BMO Capital Markets Corp. ("BMOCM"), is the agent for this offering. See "Supplemental Plan of Distribution—Conflicts of Interests" below.

Investing in the notes involves risks, including those described in the "Additional Risk Factors" section beginning on page PS-6 of this pricing supplement, "Risk Factors" section beginning on page S-1 of the prospectus supplement, and on page 7 of the prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these notes or passed upon the accuracy of this pricing supplement, the prospectus supplement or the prospectus. Any representation to the contrary is a criminal offense.

The notes will be our unsecured obligations and will not be savings accounts or deposits that are insured by the United States Federal Deposit Insurance Corporation, the Bank Insurance Fund, the Canada Deposit Insurance Corporation or any other governmental agency or instrumentality or other entity.
On the date of this preliminary pricing supplement, the estimated initial value of the notes is $994.80 per $1,000 in principal amount based on the terms set forth above. The estimated initial value of the notes on the pricing date may differ from this value and will be set forth in the revised pricing supplement. However, as discussed in more detail in this pricing supplement, the actual value of the notes at any time will reflect many factors and cannot be predicted with accuracy.

	Price to Public(1)	Agent's Commission(2)	Proceeds to Us
Per $1,000 of the Notes	US$1,027.50	US$27.50	US$1,000.00
Total	US$	US$	US$

(1) $25.00 in excess of the price to the public over the principal amount per note will be received by Raymond James for its services acting as distributor of the notes, and the additional $2.50 in excess over the principal amount will be used to pay a portion of our expenses in connection with the offering.
(2) Please see "Supplemental Plan of Distribution (Conflicts of Interests)" in this pricing supplement.

BMO Capital Markets

KEY TERMS OF THE NOTES

This section summarizes the terms of the notes, and should be read together with the additional information in this pricing supplement, including the information set forth below under the captions "Additional Risk Factors" and "Description of the Notes."

Issue Date of the Notes:	November 21, 2014
Issue Price of the Notes:	$1,027.50 per $1,000 in principal amount of the notes.
Interest Payments:	None.
Reference Shares:	The 25 Reference Shares set forth on the cover page of this pricing supplement. The Reference Shares are the securities selected in October 2014 by Sabrient from a set of U.S.-traded stocks rated as "outperform" or "strong buy" by Raymond James. You should only purchase the notes if you are willing to make an investment, the performance of which will depend primarily upon the performance of those Reference Shares.
Reference Share Selection Process:	The equity research department at Raymond James reviews stocks and assigns various ratings. Those rated a "outperform" or "strong buy" were screened by Sabrient using a selection process that was intended to identify companies that are trading at reasonable prices in light of their growth rates. For more detail, please see the section entitled "Reference Share Selection Process" and "Additional Risk Factors—Risks Relating to the Reference Shares" in this pricing supplement.
Redemption Amount:	The amount that you will receive at maturity for each $1,000 in principal amount of the notes will depend upon the performance of the Basket and the dividends paid on the Reference Shares. The Redemption Amount will equal (a) the product of (i) $1,000 and (ii) the Basket Level Percentage minus (b) the Redemption Adjustment Amount of $2.50. As discussed in more detail below, the Basket Level Percentage must exceed 103.00% in order for you to receive a Redemption Amount per $1,000 in principal amount of the notes that exceeds the issue price of the notes set forth above. In addition, the Redemption Amount could be substantially less than the principal amount of the notes.
Reference Share Weighting:	For each Reference Share, 4%, except as described below, under "—Potential Unequal Weighting."
Reference Share Performance:	The Reference Share Performance will measure the change in value of each Reference Share over the term of the notes, including the payment of certain dividends. For each Reference Share, the Reference Share Performance will equal (a) the applicable Adjusted Final Share Price divided by (b) the

	applicable Adjusted Initial Share Price, expressed as a percentage. See "Description of the Notes—Payment at Maturity—Breakeven Level."
Weighted Reference Share Performance:	For each Reference Share, the product of (a) its Reference Share Performance and (b) the Reference Share Weighting.
Basket Level Percentage:	The sum of the Weighted Reference Share Performances.
Breakeven Level:	103.00%, which is expressed as a percentage and calculated using the following formula: the quotient of: (a) the sum of (i) the issue price and (ii) the Redemption Adjustment Amount, divided by (b) the principal amount per note. See "Additional Risk Factors—General Risks Relating to the Notes—Your investment may result in a loss" and "—The notes will not reflect the full performance of the Reference Shares, which may negatively impact your return on the notes."
Average Intra-day Price:	With respect to a Reference Share and any averaging date, the arithmetic mean of the prices at which we or any of our affiliates (which may include the calculation agent) acquires, establishes, reestablishes, substitutes, maintains, unwinds or disposes of, as the case may be, of any transactions or assets relating to that Reference Share as we deem necessary to hedge our obligations with respect to the notes.
Unadjusted Initial Share Price:	The arithmetic mean of the Average Intra-day Prices on each averaging date.
Adjusted Initial Share Price:	The Adjusted Initial Share Price of each Reference Share will be determined over three averaging dates occurring shortly before the issue date of the notes. For each Reference Share, the Adjusted Initial Share Price will equal the sum of (a) the Unadjusted Initial Share Price and (b) $0.01.

Adjusted Final Share Price:	For one Reference Share, the sum of (a) the arithmetic mean of the closing prices on each valuation date, minus $0.01, and (b) the Dividend Amount for that Reference Share.
Averaging Dates:	November 14, 2014, November 17, 2014 and November 18, 2014.
Valuation Dates:	The valuation dates will occur on three trading days occurring shortly before the maturity date. The scheduled valuation dates are: November 23, 2015, November 24, 2015 and November 25, 2015.
Dividend Amount:	An amount in U.S. dollars equal to 100% of the gross cash distributions (including ordinary and extraordinary dividends) per Reference Share declared by the applicable Reference Share Issuer where the date that the applicable Reference Share has commenced trading ex-dividend on its primary U.S. securities exchange as to each relevant distribution occurs from the second averaging date to the final valuation date, determined as described in more detail in the section below, "Description of the Notes—Payment at Maturity—Dividend Amount."
Calculation Agent:	BMO Capital Markets Corp. ("BMOCM")
CUSIP:	06366RXX8
Potential Unequal Weighting:	On the first Averaging Date, we may determine, in our sole discretion, that one or more of the Reference Shares has relatively lower liquidity than most or all of the other Reference Shares. In such circumstances, we reserve the right to assign a Reference Share Weighting for that Reference Share or those Reference Shares (each a "Lower Weight Reference Share") that is less than 4%. For example: · If we assign a Reference Share Weighting of only 1% to one Lower Weight Reference Share, the other 24 Reference Shares will account for the remaining 99% of the Basket, and therefore, will each have a Reference Share Weighting of 4.1250% (99% divided by 24), instead of 4%. · If we assign a Reference Share Weighting of 2% to one Lower Weight Reference Share and 3% to another Lower Weight Reference Share, the other 23 Reference Shares will account for the remaining 95% of the Basket, and therefore, will each have a Reference Share Weighting of 4.1304% (95% divided by 23), instead of 4%. · If we assign a Reference Share Weighting of 1% to three different Lower Weight Reference Shares, the other 22 Reference Shares will account for the remaining 97% of the Basket, and therefore, will each have a Reference Share Weighting of 4.4091% (97% divided by 22), instead of 4%.

The final pricing supplement will set forth whether or not there are any Lower Weight Reference Shares in the Basket, and the actual Reference Share Weighting of each Reference Share.

Each averaging date and each valuation date for any Reference Share, as well as the maturity date, are subject to postponement in the event of a Market Disruption Event with respect to an applicable Reference Share, as described in the section "Description of the Notes – Market Disruption Events" in this pricing supplement.

The pricing date and the issue date of the notes are subject to change. The actual pricing date, issue date, averaging dates, valuation dates and maturity date for the notes will be set forth in the final pricing supplement relating to the notes.

HYPOTHETICAL PAYMENTS ON THE NOTES AT MATURITY

The following hypothetical examples are provided for illustration purposes only and are hypothetical; they do not purport to be representative of every possible scenario concerning increases or decreases in the value of the Basket and the related effect on the Redemption Amount. The following hypothetical examples illustrate the payment you would receive on the maturity date if you purchased $1,000 in principal amount of the notes with an issue price of $1,027.50. Numbers appearing in the examples below have been rounded for ease of analysis. The examples below assume a Redemption Adjustment Amount of $2.50 and a Breakeven Level of 103.00%.

Basket Level Percentage	Redemption Amount per $1,027.50 Issue Price of the Notes	Percentage Gain (or Loss) per $1,027.50 Issue Price of the Notes
140.00%	$1,397.50	36.01%
130.00%	$1,297.50	26.28%
120.00%	$1,197.50	16.55%
110.00%	$1,097.50	6.81%
103.00% (1)	$1,027.50	0.00%
100.00% (2)	$997.50	-2.92%
90.00%	$897.50	-12.65%
80.00%	$797.50	-22.38%
70.00%	$697.50	-32.12%
60.00%	$597.50	-41.85%

(1) For you to receive a Redemption Amount greater than the issue price of the notes, the Basket Level Percentage must be greater than the Breakeven Level of 103.00% due to the effect of both the Redemption Adjustment Amount and the issue price being greater than the $1,000 in principal amount you purchased.
(2) If the Basket Level Percentage is not at least 103.00%, you will lose some or all of the principal amount of the notes.

Please see the sections below, "Additional Risk Factors—General Risks Relating to the Notes—Your investment may result in a loss" and "—The notes will not reflect the full performance of the Reference Shares, which may negatively impact your return on the notes."

ADDITIONAL TERMS OF THE NOTES

You should read this pricing supplement together with the prospectus supplement dated June 27, 2014 and the prospectus dated June 27, 2014. This pricing supplement, together with the documents listed below, contains the terms of the notes and supersedes all other prior or contemporaneous oral statements as well as any other written materials including preliminary or indicative pricing terms, correspondence, trade ideas, structures for implementation, sample structures, fact sheets, brochures or other educational materials of ours or the agent. You should carefully consider, among other things, the matters set forth in “Additional Risk Factors” in this pricing supplement, as the notes involve risks not associated with conventional debt securities. We urge you to consult your investment, legal, tax, accounting and other advisers before you invest in the notes.

You may access these documents on the SEC website at www.sec.gov as follows (or if such address has changed, by reviewing our filings for the relevant date on the SEC website):

- Prospectus supplement dated June 27, 2014: http://www.sec.gov/Archives/edgar/data/927971/000119312514254915/d750935d424b5.htm
- Prospectus dated June 27, 2014: http://www.sec.gov/Archives/edgar/data/927971/000119312514254905/d749601d424b2.htm

Our Central Index Key, or CIK, on the SEC website is 927971. As used in this pricing supplement, the “Company,” “we,” “us” or “our” refers to Bank of Montreal.

ADDITIONAL RISK FACTORS

An investment in the notes involves risks. This section describes significant risks relating to the terms of the notes. The notes are a riskier investment than ordinary debt securities. In addition, the notes are not equivalent to investing directly in the Reference Shares. Before investing in the notes, you should read the following information about these risks, together with the other information contained in or incorporated by reference in the prospectus supplement and prospectus.

General Risks Relating to the Notes

Your investment in the notes may result in a loss. The notes do not guarantee any return of principal. The amount payable on the notes at maturity will depend on the performance of the Reference Shares and the applicable Dividend Amount and may be less, and possibly significantly less, than your initial investment. If the prices of the Reference Shares decrease and the Dividend Amount, if any, is not enough to offset that decrease, the return on your notes will be less than your initial investment. In addition, the Basket Level Percentage must exceed 103.00% in order for you to receive a Redemption Amount per $1,000 in principal amount of the notes that exceeds the issue price of the notes set forth above. You may lose all or a substantial portion of the amount that you invested to purchase the notes. You may incur a loss, even if the Basket Level Percentage is positive (but less than 103.00%). Please also see "—The notes will not reflect the full performance of the Reference Shares, which may negatively impact your return on the notes."

The notes do not pay interest and your return may be lower than the return on a conventional debt security of comparable maturity. There will be no periodic interest payments on the notes as there would be on a conventional fixed-rate or floating-rate debt security having the same maturity. The yield that you will receive on your notes, which could be negative, may be less than the yield you could earn if you purchased a standard senior debt security of Bank of Montreal with the same maturity date. Your investment may not reflect the full opportunity cost to you when you take into account factors that affect the time value of money.

Owning the notes is not the same as owning the Reference Shares or a security directly linked to the performance of the Reference Shares. The return on your notes will not reflect the return you would realize if you actually owned the Reference Shares or a security directly linked to the performance of the Reference Shares and held that investment for a similar period. Your notes may trade quite differently from the Reference Shares. Changes in the prices and dividend yields of the Reference Shares may not result in comparable changes in the market value of your notes. Even if the prices and dividend yields of the Reference Shares increase during the term of the notes, the market value of the notes prior to maturity may not increase to the same extent. It is also possible for the market value of the notes to decrease while the prices and dividend yields of the Reference Shares increase.

Our initial estimated value of the notes will be lower than the price to public. Our initial estimated value of the notes is only an estimate, and is based on a number of factors. The price to public of the notes will exceed our initial estimated value, because, among other things, costs associated with offering, structuring and hedging the notes are included in the price to public, but are not included in the estimated value. These costs include the agent's commission, and the profits that we and our affiliates expect to realize for assuming the risks in hedging our obligations under the notes and the estimated cost of hedging these obligations.

Our initial estimated value does not represent any future value of the notes, and may also differ from the estimated value of any other party. Our initial estimated value of the notes as of the date of this preliminary pricing supplement is, and our estimated value as determined on the pricing date will be, derived using our internal pricing models. This value is based on market conditions, interest rates, and other relevant factors. Different pricing models and assumptions could provide values for the notes that are greater than or less than our initial estimated value. In addition, market conditions and other relevant factors after the pricing date are expected to change, possibly rapidly, and our assumptions may prove to be incorrect. After the pricing date, the value of the notes could change dramatically due to changes in market conditions, our creditworthiness, and the other factors set forth in this pricing supplement. These changes are likely to impact the price, if any, at which we or BMOCM would be willing to purchase the notes from you in any secondary market transactions. Our initial estimated values do not represent a minimum price at which we or our affiliates would be willing to buy your notes in any secondary market at any time.

The terms of the notes are not determined by reference to the credit spreads for our conventional fixed-rate debt. To determine the terms of the notes, we will use an internal funding rate that represents a discount from the credit spreads for our conventional fixed-rate debt. As a result, the terms of the notes are less favorable to you than if we had used a higher funding rate.

Certain costs are likely to adversely affect the value of the notes. Absent any changes in market conditions, any secondary market prices of the notes will likely be lower than the price to public. This is because any secondary market prices will likely take into account our then-current market credit spreads, and because any secondary market prices are likely to exclude all or a portion of the agent's commission and the hedging profits and estimated hedging costs that are included in the price to public of the notes and that may be reflected on your account statements. In addition, any such price is also likely to reflect a discount to account for costs associated with establishing or unwinding any related hedge transaction, such as dealer discounts, mark-ups and other transaction costs. As a result, the price, if any, at which BMOCM or any other party may be willing to purchase the notes from you in secondary market transactions, if at all, will likely to be lower than the price to public. Any sale that you make prior to the maturity date could result in a substantial loss to you.

Any increase in the price of one or more Reference Shares may be offset by decreases in the price of one or more other Reference Shares. The price of one or more of the Reference Shares may increase while the price of one or more of the other Reference Shares decreases. Therefore, in determining the value of the Basket at any time, increases in the price of one Reference Share may be moderated, or wholly offset, by decreases in the price of one or more other Reference Shares. You may incur a loss, even if the Basket Level Percentage is positive (but less than 103.00%). In addition, if the final pricing supplement sets forth one or more Lower Weight Reference Shares, any increases in the value of any Lower Weight Reference Share will have a smaller impact on the payment of the notes than if that Lower Weight Reference Share had been assigned a Reference Share Weighting that was equal to that of the other Reference Shares. The positive performance of that Lower Weight Reference Share will offset to a lesser extent any decrease in value of any Reference Share with a higher weighting.

The notes may not have an active trading market. Your notes will not be listed on any securities exchange, and there may be little or no secondary market for your notes. Even if a secondary market for your notes develops, it may not provide significant liquidity. We expect that transaction costs in any secondary market would be high. As a result, the difference between bid and ask prices for your notes in any secondary market could be substantial. If you sell your notes before maturity, you may suffer substantial losses.

The issue price for the notes is greater than the principal amount due to an additional fee charged by Raymond James, as a distributor of the notes; the payment at maturity, if any, will be further reduced by an additional service fee charged by BMO Capital Markets Corp. ("BMOCM"). The issue price for each $1,000 principal amount of the notes is $1,027.50. The excess over the principal amount will constitute a commission to Raymond James for its services in acting as a distributor of the notes and our fees payable to Sabrient in connection with a licensing arrangement relating to this offering. The Redemption Amount at maturity will be calculated based on the principal amount rather than the issue price. Accordingly, the resulting return per note, if any, on the principal amount will be reduced when compared to the issue price. Moreover, the calculation of the Redemption Amount includes a reduction by the Redemption Adjustment Amount of $2.50, which represents an additional service fee to BMOCM.

For each $1,000 principal amount of the notes that you hold, the Basket Level Percentage must be at least 103.00% for the Redemption Amount to exceed the purchase price set forth above. This percentage reflects (a) the Redemption Adjustment Amount of $2.50 and (b) the percentage difference between the issue price of the notes and the principal amount.

The notes will not reflect the full performance of the Reference Shares, which may negatively impact your return on the notes. Because (i) the calculation of the Redemption Amount includes a reduction by the Redemption Adjustment Amount; (ii) the Adjusted Initial Share Price for each Reference Share will be increased by $0.01; (iii) the Adjusted Final Share Price for each Reference Share will include a reduction of $0.01; and (iv) the issue price for the notes is greater than the principal amount, the return, if any, on the notes will not reflect the full performance of the Reference Shares. Therefore, the yield to maturity based on the methodology for calculating the Redemption Amount will be less than the yield that would be produced if the Reference Shares were purchased and held for a similar period.

The market value of your notes may be influenced by many unpredictable factors. The following factors, many of which are beyond our control, may influence the market value of your notes:

- the market prices of the Reference Shares;
- the dividend yields of the Reference Shares;
- economic, financial, political, military, regulatory, legal and other events that affect the securities markets generally and the U.S. markets in particular, and which may affect the values of the Reference Shares; and
- interest rates in the market.

These factors may influence the market value of your notes if you sell your notes before maturity. Our creditworthiness, as represented by our credit ratings or as otherwise perceived in the market will also affect the market value of your notes. If you sell your notes prior to maturity, you may receive less than your initial investment.

Payments on the notes are subject to our credit risk, and changes in our credit ratings may adversely affect the market value of the notes. The notes are our senior unsecured debt securities. The payment due on the maturity date is dependent upon our ability to repay our obligations at that time. This will be the case even if the values and dividend yields of the Reference Shares increase as of the valuation dates. No assurance can be given as to what our financial condition will be at any time during the term of the notes.

The Adjusted Initial Share Price for each Reference Share will be based on the Average Intra-day Prices for that Reference Share on each averaging date, which may adversely affect the return on the notes. The Adjusted Initial Share Price of each Reference Share, which is used to determine the related Reference Share Performance and therefore the Basket Level Percentage, will be based on the Average Intra-day Prices of that Reference Share on each averaging date. The Average Intra-day Price for a Reference Share on any averaging date is the arithmetic mean of the prices at which we, or one or more of our affiliates execute transactions with respect to such Reference Share on each averaging date in order to hedge our obligations under the notes.

As a result, the hedging activities relating to each Reference Share by us or any of our affiliates may affect the calculation agent's determination of the Adjusted Initial Share Price for each Reference Share; therefore, these hedging activities may adversely affect the payment at maturity, if any.

The Adjusted Initial Share Price for each Reference Share will not be known until after the pricing date of the notes. The Adjusted Initial Share Price of the Reference Shares will be determined over three averaging dates. We expect that the first averaging date will be the pricing date of the notes. As a result, the Adjusted Initial Share Price of one or more Reference Shares may be substantially higher or lower than its market price on the date that you make your investment decision to purchase the notes.

The effect of the Adjusted Initial Share Price and the Adjusted Final Share Price for each Reference Share may negatively impact the Redemption Amount. The Adjusted Initial Share Price for each Reference Share will include an upward adjustment equal to $0.01, and the Adjusted Final Share Price will include a downward adjustment equal to $0.01 for each Reference Share. These adjustments are intended to compensate us for costs relating to the hedging of our obligations under the notes. Therefore, for the Reference Share Performance to be greater than 100%, the average performance over the valuation dates for each Reference Share must exceed its Unadjusted Initial Share Price by more than $0.02.

Accordingly, in order for the Redemption Amount to exceed the issue price of the notes, the weighted average performance of the Reference Shares over the valuation dates must exceed the Unadjusted Initial Share Prices by a sufficient amount to surpass the Breakeven Level, plus $0.02. Accordingly, you could lose a substantial portion of your initial principal investment even if the average performance of one or more of the Reference Shares increases in value over the valuation dates.

The Adjusted Final Share Price of each Reference Share is based on the arithmetic average of its closing prices on each valuation date and may be less than the closing prices of such Reference Share prior to such dates or on any valuation date individually. The Adjusted Final Share Price of each Reference Share will be calculated based on the closing prices of that Reference Share on each of the valuation dates specified above. The prices prior to those dates will not be used to determine the Redemption Amount. Therefore, no matter how high the prices of the relevant Reference Shares may be during the term of the notes, only the closing prices of the Reference Shares on each of the valuation dates will be used to calculate the applicable Adjusted Final Share Prices and the Redemption Amount payable to you at maturity. In addition, because each Adjusted Final Share Price is based on the arithmetic average of the closing prices of the relevant Reference Share on each valuation date, the Adjusted Final Share Price calculated in this manner may be lower than the price of the relevant Reference Share on any single valuation date. Accordingly, the averaging feature may decrease the Adjusted Final Share Price and therefore your return on the notes.

Correlation among the Reference Shares may affect the value of your notes. The Reference Shares may not represent a diversified portfolio of securities. To the extent that the Reference Shares move in the same direction (i.e., are highly correlated), you will lose some or all of the benefits that would ordinarily attend a diversified portfolio of securities. The Reference Shares may be concentrated in a limited number of industries. An investment in the notes might increase your exposure to fluctuations in any of the sectors represented by the Basket.

We will not hold shares of any Reference Share for your benefit. The indenture and the terms governing your notes do not contain any restriction on our ability or the ability of any of our affiliates to sell, pledge or otherwise convey all or any portion of Reference Shares that we or they may acquire. Neither we nor our affiliates will pledge or otherwise hold any assets for your benefit, including any Reference Shares. Consequently, in the event of our bankruptcy, insolvency or liquidation, any of those assets that we own will be subject to the claims of our creditors generally and will not be available for your benefit specifically.

You must rely on your own evaluation of the merits of an investment linked to the Reference Shares. In the ordinary course of their business, BMOCM, Raymond James and our respective affiliates may have expressed views on expected movements in any Reference Share, and may do so in the future. These views or reports may be communicated to our clients, Raymond James' clients, and clients of our respective affiliates. However, these views are subject to change from time to time. Moreover, other professionals who transact business in markets relating to any Reference Share may at any time have significantly different views from those of our respective affiliates. For these reasons, you are encouraged to derive information concerning the Reference Shares from multiple sources, and you should not rely solely on views expressed by us or our respective affiliates.

Our trading and other transactions relating to the Reference Shares, futures, options or other derivative products may adversely affect the market value of the notes. As described below under "Use of Proceeds and Hedging," we or our affiliates may hedge our obligations under the notes by purchasing or selling the Reference Shares, futures or options relating to the Reference Shares, or other derivative instruments with returns linked or related to changes in the performance of the Reference Shares. We may adjust these hedges by, among other things, purchasing or selling those assets at any time. Although they are not expected to do so, any of these hedging activities may adversely affect the prices of the Reference Shares, and therefore, the market value of the notes, and the amount payable at maturity. It is possible that we or one or more of our affiliates could receive substantial returns from these hedging activities, even though the market value of the notes decreases.

We, Raymond James, or one or more of our respective affiliates may also engage in trading relating to the Reference Shares on a regular basis as part of our general broker-dealer and other businesses, for proprietary accounts, for other accounts under management or to facilitate transactions for our customers, including block trades. Any of these activities could adversely affect the prices of the Reference Shares and, therefore, the market value of the notes. We, Raymond James, or one or more of our respective affiliates may also issue or underwrite other securities or financial or derivative instruments with returns linked or related to changes in the performance of the Reference Shares. By introducing competing products into the marketplace in this manner, we or one or more of our affiliates could adversely affect the market value of the notes.

Our business activities and the business activities of our affiliates may create conflicts of interest. As noted above, we, Raymond James, or one or more of our respective affiliates expect to engage in trading activities related to the Reference Shares that are not for the account of holders of the notes or on their behalf. These trading activities may present a conflict between the holders' interests in the notes and the interests we and our affiliates will have in their proprietary accounts, in facilitating transactions, including options and other derivatives transactions, for their customers and in accounts under their management. These trading activities, if they influence the prices of the Reference Shares, could be adverse to the interests of the holders of the notes. We, Raymond James, or one or more of our respective affiliates may, at present or in the future, engage in business with the issuers of the Reference Shares, including making loans to or providing advisory services to those companies. These services could include investment banking and merger and acquisition advisory services. These activities may present a conflict between our or one or more of our affiliates' obligations and your interests as a holder of the notes. Moreover, we, Raymond James and our respective affiliates have published, and in the future expect to publish, research reports with respect to the Reference Shares. This research is modified from time to time without notice and may express opinions or provide recommendations that are inconsistent with purchasing or holding the notes. Even if we, Raymond James, or one or more of our respective affiliates provides research that expresses a negative opinion about one or more of the Reference Shares, if Sabrient changes its views as to one or more of the Reference Shares, or if market conditions change, the composition of the Basket will not change during the term of the notes (except under the limited circumstances described below). Any of these activities by us or one or more of our affiliates may affect the prices of the Reference Shares and, therefore, the market value of the notes.

As calculation agent, BMOCM will have the authority to make determinations that could affect the value of your notes and your payment at maturity. As calculation agent for your notes, BMOCM will have discretion in making various determinations that affect your notes, including determining the Adjusted Initial Share Prices, the Adjusted Final Share Prices, the Basket Level Percentage, the Redemption Amount and whether any market disruption event has occurred. The calculation agent also has discretion in making certain adjustments relating to mergers and certain other corporate transactions that a Reference Share Issuer may undertake. The exercise of this discretion by BMOCM could adversely affect the value of your notes and may present BMOCM, which is our wholly owned subsidiary, with a conflict of interest.

The historical performance of the Reference Shares should not be taken as an indication of their future performance. The Adjusted Final Share Prices of the Reference Shares will determine the Redemption Amount. The historical performance of the Reference Shares does not necessarily give an indication of their future performance. As a result, it is impossible to predict whether the prices of the Reference Shares will rise or fall during the term of the notes. The prices of the Reference Shares will be influenced by complex and interrelated political, economic, financial and other factors.

Holders of the Reference Shares are only entitled to receive those dividends as each issuer’s board of directors may declare out of funds legally available. Although dividends and distributions on one or more of the Reference Shares may have historically been declared by the applicable board of directors, they are not required to do so and may reduce or eliminate those dividends in the future. The Dividend Amount of one or more of the Reference Shares during the term of the notes may be zero.

Some of the Reference Shares have only been publicly traded for a limited amount of time. As set forth below in the section "Description of the Reference Shares—The Basket," several of the Reference Shares have only been publicly traded for a limited amount of time. Accordingly, it may be more difficult for you to evaluate the historical performance of those Reference Shares than would be the case for Reference Shares with a longer trading history.

Significant aspects of the tax treatment of the notes are uncertain. The tax treatment of the notes is uncertain. We do not plan to request a ruling from the Internal Revenue Service or from any Canadian authorities regarding the tax treatment of the notes, and the Internal Revenue Service or a court may not agree with the tax treatment described in this pricing supplement.

Since at least one of the Reference Shares is the type of financial asset described under Section 1260 of the Internal Revenue Code of 1986, as amended (the "Code") (including, among others, any equity interest in pass-thru entities such as regulated investment companies (including certain exchange-traded funds), real estate investment trusts, partnerships, trusts, and passive foreign investment companies), while the matter is not entirely clear, an investment in the notes will likely, in whole or in part, be treated as a "constructive ownership transaction" to which Section 1260 of the Code applies. If Section 1260 of the Code applies, all or a portion of any long-term capital gain recognized by a United States Holder in respect of the notes will be recharacterized as ordinary income and certain interest charges may apply. See the section entitled "Supplemental Tax Considerations – Supplemental U.S. Federal Income Tax Considerations – Potential Application of Section 1260 of the Code."

The Internal Revenue Service has issued a notice indicating that it and the Treasury Department are actively considering whether, among other issues, a holder should be required to accrue interest over the term of an instrument such as the notes even though that holder will not receive any payments with respect to the notes until maturity and whether all or part of the gain a holder may recognize upon sale or maturity of an instrument such as the notes could be treated as ordinary income. The outcome of this process is uncertain and could apply on a retroactive basis.

Please read carefully the section entitled "Supplemental Tax Considerations" in this pricing supplement, the section "United States Federal Income Taxation" in the accompanying prospectus and the section entitled "Certain Income Tax Consequences" in the accompanying prospectus supplement. You should consult your tax advisor about your own tax situation.

Insurance companies and employee benefit plans should carefully review the legal issues of an investment in the notes. Any insurance company or fiduciary of a pension plan or other employee benefit plan that is subject to the prohibited transaction rules of the Employee Retirement Income Security Act of 1974, as amended, which we call "ERISA," or the Code, including an IRA or Keogh plan (or a governmental plan to which similar prohibitions apply), and that is considering purchasing the notes with the assets of the insurance company or the assets of such plan, should consult with its counsel regarding whether the purchase or holding of the notes could become a "prohibited transaction" under ERISA, the Code or any substantially similar prohibition in light of the representations a purchaser or holder in any of the above categories is deemed to make by purchasing and holding the notes. These issues are discussed in more detail in the section "Employee Retirement Income Security Act" below.

Risks Relating to the Reference Shares

The inclusion of the Reference Shares does not guarantee a positive return on the notes. The Reference Shares were selected by Sabrient in October 2014 according to the process set forth in this pricing supplement. This process involved the application of a variety of both objective and subjective criteria and judgments. There can be no assurance that any Reference Share, or the Basket in its entirety, will perform well. The performance of the Reference Shares may be less than the performance of the equities markets generally, and less than the performance of specific sectors of the equity markets, or other securities in which you may choose to invest. You should only purchase the notes if you seek an investment linked to the performance of the specific Reference Shares set forth on the cover page of this pricing supplement.

The Reference Shares were selected from the initial set of stocks by Sabrient. Sabrient selected the Reference Shares from the initial set of stocks according to its own process and discretion, as described below in the section "Reference Share Selection Process." None of us, Raymond James or our respective affiliates had any control or oversight of Sabrient's process or the final selection of the Reference Shares.

The offering of the notes does not constitute investment advice or an investment recommendation. The offering of the notes does not constitute investment advice. Similarly, the selection of the Reference Shares for the basket does not constitute an investment recommendation by any of Bank of Montreal, Raymond James, Sabrient or any of our respective affiliates to invest in the notes or the Reference Shares. Investors in the notes, together with their respective advisors, should make an independent investigation of the terms of the notes and the Reference Shares to determine if the notes are a suitable investment.

You will not have any shareholder rights and will have no right to receive any Reference Shares at maturity. Investing in the notes will not make you a holder of any of the Reference Shares. Neither you nor any other holder or owner of the notes will have any voting rights, any right to receive dividends or other distributions (except to the extent that the Dividend Amounts are reflected in the Redemption Amount) or any other rights with respect to any of these securities.

545,500

Price: $0.46 per Share

Date: March 14, 2008

Agreed and Accepted

By______________________
Name Steve Williams

EXHIBIT A

PURCHASE FORM

Name: Steve Williams

Address: _________________________

____

____

Phone: _________________________

Fax: _________________________

SS#: _________________________

Number of Shares Purchased: __________

Price per Share: __________

Exhibit 4

SUBSTITUTE GRANT OF CALL RIGHT

This Substitute Grant of Call Right ("**Right**") dated as of March 14, 2008 in favor of the individual set forth on Exhibit A (the "**Recipient**").

WHEREAS, the undersigned ("**Grantor**") previously granted a right (the "**Original Right**") to call 200,000 shares of the common stock of Mobilisa, Inc. ("**Mobilisa**") from the Grantor at an exercise price of $0.50 per share pursuant to a Grant of Call Right dated April 6, 2007.

WHEREAS, as of March 14, 2008 Mobilisa was merged (the "**Merger**") with a wholly owned subsidiary of Intelli-Check, Inc. ("**Intelli-Check**") whereby the holders of shares of Mobilisa common stock received 1.091 shares of Intelli-Check common stock. The name of Intelli-Check was changed pursuant to the Merger to "Intelli-Check-Mobilisa, Inc.", or "ICM".

WHEREAS, pursuant to Section 3 of the Original Right, the number of shares and purchase price of the Original Right were adjusted as a result of the Merger

WHEREAS, the Grantor desires to substitute the Original Right with this Right along the same terms and conditions of the Original Right, and confirm that the number of shares and exercise price of the Original Right have been changed as a result of the Mobilisa shares being converted into ICM shares as a result of the Merger.

NOW THEREFORE, the Grantor, as holder of shares of common stock (the "**Shares**") of ICM, hereby substitutes to the Recipient, or its registered assigns (the "**Registered Holder**"), subject to the terms set forth below, the Original Right with this Right to purchase that number of Shares from the undersigned as set forth on the signature page to this Right at the purchase price of $0.46 per share (the "**Purchase Price**"). The number of Shares purchasable upon exercise of this Right, and the exercise price per Share shall be adjusted from time to time, if applicable, pursuant to Section 3.

1. Number of Shares. Subject to the terms and conditions hereinafter set forth, the Registered Holder is entitled, upon exercise of this Right, to purchase from the undersigned the number of Shares (subject to adjustments as provided herein) equal to the number Shares set forth on the Signature Page below.

2. Exercise.

(a) Manner of Exercise. This Right may be exercised by the Registered Holder pursuant to Section 5, in whole or in part, by surrendering this Right, with the purchase form appended hereto as Exhibit A, duly executed by such Registered Holder or by such Registered Holder's duly authorized attorney, to the undersigned, accompanied by payment in full of the Purchase Price payable in respect of the number of Shares purchased upon such exercise. The Purchase Price may be paid by cash, cashier's check or through a promissory note in form and substance satisfactory to the undersigned bearing 8% interest that shall be payable in full to the undersigned on the 45th day after the exercise of this Right.

(b) Effective Time of Exercise. The Exercise of this Right shall be deemed to have been effected immediately prior to the close of business on the day on which this Right shall have been surrendered to the undersigned for exercise, subject to the vesting provisions of Section 5. At such time, the Registered Holder or his permitted assign(s) shall be deemed to have become the holder or holders of record of the Shares represented by such certificates.

(c) Exercise; Delivery to Holder. As soon as practicable after the exercise of this Right in whole or in part, and in any event within five (5) days thereafter, the undersigned shall cause the Company to issue the Shares in the name of, and

delivered to, the Registered Holder.

3. Adjustments.

(a) Stock Splits and Dividends. If outstanding Shares of the Company shall be subdivided into a greater number of shares or a dividend in Shares shall be paid in respect of Shares, the Purchase Price in effect immediately prior to such subdivision or at the record date of such dividend shall, simultaneously with the effectiveness of such subdivision or immediately after the record date of such dividend, be proportionately reduced. If outstanding Shares shall be combined into a smaller number of shares, the Purchase Price in effect immediately prior to such combination shall, simultaneously with the effectiveness of such combination, be proportionately increased. When any adjustment is required to be made in the Purchase Price, the number of Shares purchasable upon the exercise of this Right shall be changed to the number determined by dividing (i) the number of Shares issuable upon the exercise of this Right immediately prior to such adjustment, multiplied by the Purchase Price in effect immediately prior to such adjustment, by (ii) the Purchase Price in effect immediately after such adjustment.

(b) Reclassification, Etc. In case there occurs any reclassification or change of the outstanding securities of the Company or of any reorganization of the Company (or any other corporation the stock or securities of which are at the time receivable upon the exercise of this Right) or any similar corporate reorganization on or after the date hereof, then, and in each such case the Registered Holder, upon the exercise hereof at any time after the consummation of such reclassification, change, or reorganization shall be entitled to receive, in lieu of the stock or other securities and property receivable upon the exercise hereof prior to such consummation, the stock or other securities or property to which such Holder would have been entitled upon such consummation if such Holder had exercised this Right immediately prior thereto, all subject to further adjustment pursuant to the provisions of this Section 3.

4. Restrictions on Transfer. This Grant of Call Right and the Right set forth herein may not be assigned or transferred to any other person or entity without first obtaining the express written consent of the undersigned. Any attempted assignment or transfer not in compliance with this Section 4 shall be null and void.

5. Vesting of Right; Expiration. This Right is exercisable effective March 14, 2008 and shall expire March 14, 2011 (the "**Expiration Date**").

6. No Rights as Stockholder. Until the exercise of this Right, the Registered Holder of this Right shall not have or exercise any rights by virtue hereof as a stockholder of the Company.

7. No Fractional Shares. No fractional Shares will be issued in connection with any exercise hereunder. Fractional shares will be rounded up or down to the nearest whole number.

8. Headings. The headings in this Right are for purposes of reference only and shall not limit or otherwise affect the meaning of any provision of this Right.

9. Governing Law. This Right shall be governed, construed and interpreted in accordance with the laws of the State of Washington, without giving effect to principles of conflicts of law.

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SIGNATURE PAGE: SUBSTITUTE CALL RIGHT

By: \s\ Bonnie Ludlow
Name: Bonnie Ludlow

Number of Shares Subject to Call Right

218,200

Price: $0.46 per Share

Date: March 14, 2008

Agreed and Accepted

By______________________
Name John Paxton

EXHIBIT A

PURCHASE FORM

Name: John Paxton

Address: _________________________

____

____

Phone: _________________________

Fax: _________________________

SS#: _________________________

Number of Shares Purchased: __________

Price per Share: __________

Exhibit 5

SUBSTITUTE GRANT OF CALL RIGHT

This Substitute Grant of Call Right ("**Right**") dated as of March 14, 2008 in favor of the individual set forth on Exhibit A (the "**Recipient**").

WHEREAS, the undersigned ("**Grantor**") previously granted a right (the "**Original Right**") to call 85,000 shares of the common stock of Mobilisa, Inc. ("**Mobilisa**") from the Grantor at an exercise price of $0.50 per share pursuant to a Grant of Call Right dated April 6, 2007.

WHEREAS, as of March 14, 2008 Mobilisa was merged (the "**Merger**") with a wholly owned subsidiary of Intelli-Check, Inc. ("**Intelli-Check**") whereby the holders of shares of Mobilisa common stock received 1.091 shares of Intelli-Check common stock. The name of Intelli-Check was changed pursuant to the Merger to "Intelli-Check-Mobilisa, Inc.", or "ICM".

WHEREAS, pursuant to Section 3 of the Original Right, the number of shares and purchase price of the Original Right were adjusted as a result of the Merger

WHEREAS, the Grantor desires to substitute the Original Right with this Right along the same terms and conditions of the Original Right, and confirm that the number of shares and exercise price of the Original Right have been changed as a result of the Mobilisa shares being converted into ICM shares as a result of the Merger.

NOW THEREFORE, the Grantor, as holder of shares of common stock (the "**Shares**") of ICM, hereby substitutes to the Recipient, or its registered assigns (the "**Registered Holder**"), subject to the terms set forth below, the Original Right with this Right to purchase that number of Shares from the undersigned as set forth on the signature page to this Right at the purchase price of $0.46 per share (the "**Purchase Price**"). The number of Shares purchasable upon exercise of this Right, and the exercise price per Share shall be adjusted from time to time, if applicable, pursuant to Section 3.

1. Number of Shares. Subject to the terms and conditions hereinafter set forth, the Registered Holder is entitled, upon exercise of this Right, to purchase from the undersigned the number of Shares (subject to adjustments as provided herein) equal to the number Shares set forth on the Signature Page below.

2. Exercise.

(a) Manner of Exercise. This Right may be exercised by the Registered Holder pursuant to Section 5, in whole or in part, by surrendering this Right, with the purchase form appended hereto as Exhibit A, duly executed by such Registered Holder or by such Registered Holder's duly authorized attorney, to the undersigned, accompanied by payment in full of the Purchase Price payable in respect of the number of Shares purchased upon such exercise. The Purchase Price may be paid by cash, cashier's check or through a promissory note in form and substance satisfactory to the undersigned bearing 8% interest that shall be payable in full to the undersigned on the 45th day after the exercise of this Right.

(b) Effective Time of Exercise. The Exercise of this Right shall be deemed to have been effected immediately prior to the close of business on the day on which this Right shall have been surrendered to the undersigned for exercise, subject to the vesting provisions of Section 5. At such time, the Registered Holder or his permitted assign(s) shall be deemed to have become the holder or holders of record of the Shares represented by such certificates.

(c) Exercise; Delivery to Holder. As soon as practicable after the exercise of this Right in whole or in part, and in any event within five (5) days thereafter, the undersigned shall cause the Company to issue the Shares in the name of, and

delivered to, the Registered Holder.

3. Adjustments.

(a) Stock Splits and Dividends. If outstanding Shares of the Company shall be subdivided into a greater number of shares or a dividend in Shares shall be paid in respect of Shares, the Purchase Price in effect immediately prior to such subdivision or at the record date of such dividend shall, simultaneously with the effectiveness of such subdivision or immediately after the record date of such dividend, be proportionately reduced. If outstanding Shares shall be combined into a smaller number of shares, the Purchase Price in effect immediately prior to such combination shall, simultaneously with the effectiveness of such combination, be proportionately increased. When any adjustment is required to be made in the Purchase Price, the number of Shares purchasable upon the exercise of this Right shall be changed to the number determined by dividing (i) the number of Shares issuable upon the exercise of this Right immediately prior to such adjustment, multiplied by the Purchase Price in effect immediately prior to such adjustment, by (ii) the Purchase Price in effect immediately after such adjustment.

(b) Reclassification, Etc. In case there occurs any reclassification or change of the outstanding securities of the Company or of any reorganization of the Company (or any other corporation the stock or securities of which are at the time receivable upon the exercise of this Right) or any similar corporate reorganization on or after the date hereof, then, and in each such case the Registered Holder, upon the exercise hereof at any time after the consummation of such reclassification, change, or reorganization shall be entitled to receive, in lieu of the stock or other securities and property receivable upon the exercise hereof prior to such consummation, the stock or other securities or property to which such Holder would have been entitled upon such consummation if such Holder had exercised this Right immediately prior thereto, all subject to further adjustment pursuant to the provisions of this Section 3.

4. Restrictions on Transfer. This Grant of Call Right and the Right set forth herein may not be assigned or transferred to any other person or entity without first obtaining the express written consent of the undersigned. Any attempted assignment or transfer not in compliance with this Section 4 shall be null and void.

5. Vesting of Right; Expiration. This Right is exercisable effective March 14, 2008 and shall expire on the earlier to occur of (i) March 14, 2011 or (ii) such date that Recipient is no longer an employee of ICM or an affiliate of ICM (the “**Expiration Date**”).

6. No Rights as Stockholder. Until the exercise of this Right, the Registered Holder of this Right shall not have or exercise any rights by virtue hereof as a stockholder of the Company.

7. No Fractional Shares. No fractional Shares will be issued in connection with any exercise hereunder. Fractional shares will be rounded up or down to the nearest whole number.

8. Headings. The headings in this Right are for purposes of reference only and shall not limit or otherwise affect the meaning of any provision of this Right.

9. Governing Law. This Right shall be governed, construed and interpreted in accordance with the laws of the State of Washington, without giving effect to principles of conflicts of law.

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-19-

SIGNATURE PAGE: SUBSTITUTE CALL RIGHT

By: \s\ Bonnie Ludlow
Name: Bonnie Ludlow

Number of Shares Subject to Call Right

92,735

Price: $0.46 per Share

Date: March 14, 2008

Agreed and Accepted

By______________________
Name Claudia Monroe

-20-

EXHIBIT A

PURCHASE FORM

Name: Claudia Monroe

Address: __________________________

____

____

Phone: __________________________

Fax: __________________________

SS#: __________________________

Number of Shares Purchased: ___________

Price per Share: ___________

Exhibit 6

SUBSTITUTE GRANT OF CALL RIGHT

This Substitute Grant of Call Right ("**Right**") dated as of March 14, 2008 in favor of the individual set forth on Exhibit A (the "**Recipient**").

WHEREAS, the undersigned ("**Grantor**") previously granted a right (the "**Original Right**") to call 85,000 shares of the common stock of Mobilisa, Inc. ("**Mobilisa**") from the Grantor at an exercise price of $0.50 per share pursuant to a Grant of Call Right dated April 6, 2007.

WHEREAS, as of March 14, 2008 Mobilisa was merged (the "**Merger**") with a wholly owned subsidiary of Intelli-Check, Inc. ("**Intelli-Check**") whereby the holders of shares of Mobilisa common stock received 1.091 shares of Intelli-Check common stock. The name of Intelli-Check was changed pursuant to the Merger to "Intelli-Check-Mobilisa, Inc.", or "ICM".

WHEREAS, pursuant to Section 3 of the Original Right, the number of shares and purchase price of the Original Right were adjusted as a result of the Merger

WHEREAS, the Grantor desires to substitute the Original Right with this Right along the same terms and conditions of the Original Right, and confirm that the number of shares and exercise price of the Original Right have been changed as a result of the Mobilisa shares being converted into ICM shares as a result of the Merger.

NOW THEREFORE, the Grantor, as holder of shares of common stock (the "**Shares**") of ICM, hereby substitutes to the Recipient, or its registered assigns (the "**Registered Holder**"), subject to the terms set forth below, the Original Right with this Right to purchase that number of Shares from the undersigned as set forth on the signature page to this Right at the purchase price of $0.46 per share (the "**Purchase Price**"). The number of Shares purchasable upon exercise of this Right, and the exercise price per Share shall be adjusted from time to time, if applicable, pursuant to Section 3.

1. <u>Number of Shares</u>. Subject to the terms and conditions hereinafter set forth, the Registered Holder is entitled, upon exercise of this Right, to purchase from the undersigned the number of Shares (subject to adjustments as provided herein) equal to the number Shares set forth on the Signature Page below.

2. <u>Exercise</u>.

(a) <u>Manner of Exercise</u>. This Right may be exercised by the Registered Holder pursuant to Section 5, in whole or in part, by surrendering this Right, with the purchase form appended hereto as <u>Exhibit A</u>, duly executed by such Registered Holder or by such Registered Holder's duly authorized attorney, to the undersigned, accompanied by payment in full of the Purchase Price payable in respect of the number of Shares purchased upon such exercise. The Purchase Price may be paid by cash, cashier's check or through a promissory note in form and substance satisfactory to the undersigned bearing 8% interest that shall be payable in full to the undersigned on the 45^{th} day after the exercise of this Right.

(b) <u>Effective Time of Exercise</u>. The Exercise of this Right shall be deemed to have been effected immediately prior to the close of business on the day on which this Right shall have been surrendered to the undersigned for exercise, subject to the vesting provisions of Section 5. At such time, the Registered Holder or his permitted assign(s) shall be deemed to have become the holder or holders of record of the Shares represented by such certificates.

(c) <u>Exercise; Delivery to Holder</u>. As soon as practicable after the exercise of this Right in whole or in part, and in any event within five (5) days thereafter, the undersigned shall cause the Company to issue the Shares in the name of, and

delivered to, the Registered Holder.

3. Adjustments.

(a) Stock Splits and Dividends. If outstanding Shares of the Company shall be subdivided into a greater number of shares or a dividend in Shares shall be paid in respect of Shares, the Purchase Price in effect immediately prior to such subdivision or at the record date of such dividend shall, simultaneously with the effectiveness of such subdivision or immediately after the record date of such dividend, be proportionately reduced. If outstanding Shares shall be combined into a smaller number of shares, the Purchase Price in effect immediately prior to such combination shall, simultaneously with the effectiveness of such combination, be proportionately increased. When any adjustment is required to be made in the Purchase Price, the number of Shares purchasable upon the exercise of this Right shall be changed to the number determined by dividing (i) the number of Shares issuable upon the exercise of this Right immediately prior to such adjustment, multiplied by the Purchase Price in effect immediately prior to such adjustment, by (ii) the Purchase Price in effect immediately after such adjustment.

(b) Reclassification, Etc. In case there occurs any reclassification or change of the outstanding securities of the Company or of any reorganization of the Company (or any other corporation the stock or securities of which are at the time receivable upon the exercise of this Right) or any similar corporate reorganization on or after the date hereof, then, and in each such case the Registered Holder, upon the exercise hereof at any time after the consummation of such reclassification, change, or reorganization shall be entitled to receive, in lieu of the stock or other securities and property receivable upon the exercise hereof prior to such consummation, the stock or other securities or property to which such Holder would have been entitled upon such consummation if such Holder had exercised this Right immediately prior thereto, all subject to further adjustment pursuant to the provisions of this Section 3.

4. Restrictions on Transfer. This Grant of Call Right and the Right set forth herein may not be assigned or transferred to any other person or entity without first obtaining the express written consent of the undersigned. Any attempted assignment or transfer not in compliance with this Section 4 shall be null and void.

5. Vesting of Right; Expiration. This Right is exercisable effective March 14, 2008 and shall expire on the earlier to occur of (i) March 14, 2011 or (ii) such date that Recipient is no longer an employee of ICM or an affiliate of ICM (the "**Expiration Date**").

6. No Rights as Stockholder. Until the exercise of this Right, the Registered Holder of this Right shall not have or exercise any rights by virtue hereof as a stockholder of the Company.

7. No Fractional Shares. No fractional Shares will be issued in connection with any exercise hereunder. Fractional shares will be rounded up or down to the nearest whole number.

8. Headings. The headings in this Right are for purposes of reference only and shall not limit or otherwise affect the meaning of any provision of this Right.

9. Governing Law. This Right shall be governed, construed and interpreted in accordance with the laws of the State of Washington, without giving effect to principles of conflicts of law.

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SIGNATURE PAGE: SUBSTITUTE CALL RIGHT

By: \s\ Bonnie Ludlow
Name: Bonnie Ludlow

Number of Shares Subject to Call Right

92,735

Price: $0.46 per Share

Date: March 14, 2008

Agreed and Accepted

By______________________
Name Kenna Pope

-24-

EXHIBIT A

PURCHASE FORM

Name: Kenna Pope

Address: _________________________

____

____

Phone: _________________________

Fax: _________________________

SS#: _________________________

Number of Shares Purchased: ___________

Price per Share: ___________