

Edgar Filing: AIRTRAX INC - Form 10QSB

AIRTRAX INC  
Form 10QSB  
August 13, 2004

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D. C. 20549

FORM 10-QSB

(Mark One)

- QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 for the quarterly period ended June 30, 2004.
- TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 for the transition period from \_\_\_\_\_ to \_\_\_\_\_.

Commission file number: 001-16237

AIRTRAX, INC.  
(Name of Small Business Issuer in its charter)

New Jersey  
(State or other jurisdiction of  
incorporation or organization)

22-3506376  
(IRS Employer Identification No.)

870B Central Avenue, Hammonton, New Jersey 08037  
(Address of principal executive offices)

(609) 567-7800  
(Issuer's telephone number)

Check whether issuer (1) filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the past 12 months (or such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

State the number of shares outstanding of each of the issuer's classes of common equity, as of the latest practicable date: as of August 12, 2004, the issuer had 12,850,517 shares of common stock, no par value, issued and outstanding.

Transitional Small Business Issuer Format (Check One): Yes  No

AIRTRAX, INC.  
June 30, 2004 QUARTERLY REPORT ON FORM 10-QSB

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AIRTRAX, INC.

(A Development Stage Company)

Financial Statements

JUNE 30, 2004

(Unaudited)

AIRTRAX, INC.

(A Development Stage Company)

FINANCIAL STATEMENTS

JUNE 30, 2004

(Unaudited)

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AIRTRAX, INC.  
(A Development Stage Company)  
BALANCE SHEETS

June 30, 2004

-----  
(Unaudited)

ASSETS

Current Assets	
Cash	\$ 361,821
Accounts receivable	27,368
Interest receivable	10,127
Inventory	418,637
Prepaid expenses	62,610
Deferred tax asset	268,775
	-----
Total current assets	1,149,338
Fixed Assets	
Office furniture and equipment	89,820
Automotive equipment	21,221
Shop equipment	23,354
Casts and tooling	184,184
	-----
	318,579
Less, accumulated depreciation	170,297
	-----
Net fixed assets	148,282
Other Assets	
Patents - net	40,775
Loans to subsidiary	1,000,000
Utility deposits	65
	-----
Total other assets	1,040,840
	-----
TOTAL ASSETS	\$ 2,338,460
	=====

LIABILITIES AND STOCKHOLDERS' EQUITY

Current Liabilities	
Accounts payable	\$ 57,373
Payroll taxes and other accrued liabilities	186,626
Shareholder deposits for stock	12,000
Current portion of note payable	1,933
Stockholder note payable	31,815
	-----
Total current liabilities	289,747
Long Term Liabilities	
Long term portion of note payable	3,144
	-----

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TOTAL LIABILITIES	292,891	
Stockholders' Equity		
Common stock - authorized, 20,000,000 shares without par value; issued and outstanding - 12,670,517 and 8,696,552, respectively	8,725,132	
Preferred stock - authorized, 500,000 shares without par value; 275,000 issued and outstanding	12,950	
Deficit accumulated during development stage	(6,485,561)	
Deficit prior to development stage	(206,952)	
Total stockholders' equity	2,045,569	
TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY	\$ 2,338,460	

The accompanying notes are an integral part of these financial statements.

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AIRTRAX, INC.  
(A Development Stage Company)  
STATEMENTS OF OPERATIONS AND DEFICIT  
ACCUMULATED DURING DEVELOPMENT STAGE  
For the Six Month Periods Ended June 30, 2004 and 2003  
(Unaudited)

	2004	
SALES	\$ -	\$ 2
COST OF GOODS SOLD	-	5
Gross Profit (Loss)	-	(3)
OPERATING AND ADMINISTRATIVE EXPENSES	848,141	1,08
OPERATING LOSS	(848,141)	(1,11
OTHER INCOME AND EXPENSE		
Interest expense	(13,730)	(2
Interest income	10,127	
Other income	94	
NET LOSS BEFORE INCOME TAXES	(851,650)	(1,13
INCOME TAX BENEFIT (STATE):		
Current	67,770	10
Prior years	-	
Total Benefit	67,770	10
LOSS ACCUMULATED DURING		

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DEVELOPMENT STAGE	(783,880)	(1,03
PREFERRED STOCK DIVIDENDS DURING DEVELOPMENT STAGE	(85,937)	(8
DEFICIT ACCUMULATED DURING DEVELOPMENT STAGES	(869,817)	\$ (1,11
NET LOSS PER SHARE - Basic and Diluted	\$ (.08)	
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING	10,267,532	7,04

The accompanying notes are an integral part of these financial statements.

2

AIRTRAX, INC.  
(A Development Stage Company)  
STATEMENTS OF OPERATIONS AND DEFICIT  
ACCUMULATED DURING DEVELOPMENT STAGE  
For the Three Month Periods Ended June 30, 2004 and 2003  
(Unaudited)

	2004	2003
	-----	-----
SALES	\$ -	\$ -
COST OF GOODS SOLD	-	11
Gross Profit (Loss)	-	(11
OPERATING AND ADMINISTRATIVE EXPENSES	549,332	561
OPERATING LOSS	(549,332)	(572
OTHER INCOME AND EXPENSE		
Interest expense	(6,126)	(13
Interest income	10,127	
Other income	94	3
NET LOSS BEFORE INCOME TAXES	(545,237)	(582
INCOME TAX BENEFIT (STATE):		
Current	41,811	52
Prior years	-	
Total Benefit	41,811	52
LOSS ACCUMULATED DURING DEVELOPMENT STAGE	(503,426)	(530
PREFERRED STOCK DIVIDENDS DURING DEVELOPMENT STAGE	(40,104)	

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DEFICIT ACCUMULATED DURING DEVELOPMENT STAGE\$	(543,530)	\$ (530)
NET LOSS PER SHARE - Basic and Diluted	\$ (.05)	\$
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING	11,430,485	7,879

The accompanying notes are an integral part of these financial statements.

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AIRTRAX, INC.  
(A Development Stage Company)  
STATEMENTS OF CASH FLOWS  
For the Six Month Periods ended June 30, 2004 and 2003  
(Unaudited)

	2004 -----	2003 -----
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss	\$ (783,880)	\$ (1,030,948)
Adjustments to reconcile net loss to net cash consumed by operating activities:		
Depreciation and amortization	18,106	15,536
Value of common stock issued for services	278,244	682,669
Accrual of deferred tax benefit	(67,770)	(102,100)
Interest accrued on shareholder loan	2,925	-
Changes in current assets and liabilities:		
Increase (decrease) in accounts payable, and accrued liabilities	(345,261)	234,767
Increase in prepaid expense	-	-
Increase (decrease) in accounts receivable	(37,485)	38,079
Increase in inventory	(33,833)	(177,714)
	-----	-----
Net Cash Consumed By Operating Activities	(968,954)	(339,711)
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisitions of equipment	(25,412)	(38,828)
Additions to patent cost	-	(6,700)
Investment in notes receivable	-	(357,390)
Acquisition of equity interest in subsidiary	(1,000,000)	-
	-----	-----
Net Cash Consumed By Investing Activities	(1,025,412)	(402,918)
CASH FLOWS FROM FINANCING ACTIVITIES		

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Net proceeds of common stock sales	2,457,212	745,202
Proceeds of sales of preferred stock	-	-
Repayments of stockholder loans	(52,005)	(46,710)
Preferred stock dividends paid in cash	(85,937)	-
Principal payments on installment note	(471)	-
Proceeds from option exercises	-	-
	-----	-----
Net Cash Provided By Financing Activities	2,318,799	698,492
	-----	-----
Net (Decrease) Increase In Cash	324,433	(44,137)
Cash balance at beginning of period	37,388	51,431
	-----	-----
Cash balance at end of period	\$ 361,821	\$ 7,294
	=====	=====

The accompanying notes are an integral part of these financial statements.

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AIRTRAX, INC.  
(A Development Stage Company)  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2004  
(Unaudited)

1. BASIS OF PRESENTATION

The unaudited interim financial statements of AirTrax, Inc. ("the Company") as of June 30, 2004 and for the three month and six month periods ended June 30, 2004 and 2003, respectively, have been prepared in accordance with generally accepted accounting principles. In the opinion of management, such information contains all adjustments, consisting only of normal recurring adjustments, necessary for a fair presentation of the results for such periods. The results of operations for the quarter and six month periods ended June 30, 2004 are not necessarily indicative of the results to be expected for the full fiscal year ending December 31, 2004.

Certain information and disclosures normally included in the notes to financial statements have been condensed or omitted as permitted by the rules and regulations of the Securities and Exchange Commission, although the Company believes the disclosure is adequate to make the information presented not misleading. The accompanying unaudited financial statements should be read in conjunction with the financial statements of the Company for the year ended December 31, 2003.

2. COMMON STOCK

Shares of common stock totaling 1,363,325 and 2,131,055 shares, respectively, were issued during the second quarter and first six months of 2004, as follows:

	Second Quarter	Six Months
Private placement sales	1,778,875	3,610,125
Stock issued for services	70,095	163,840

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Stock option exercises	-	70,000
Issuance of shares sold in prior year private placement	-	130,000
	-----	-----
Total shares issued	1,848,970	3,973,965
	=====	=====

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AIRTRAX, INC.  
(A Development Stage Company)  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2004  
(Unaudited)

3. SUPPLEMENTAL CASH FLOWS INFORMATION:

There were no cash payments for income taxes during the six month periods ended June 30, 2004 and 2003. Interest paid during the six month period ended June 30, 2004 was \$10,815; there was none paid during the six month period ended June 30, 2003.

4. CONTINGENCY

During January 2004, the Company entered into an agreement with an NASD registered broker dealer to raise additional capital through a private placement offering. The offering consists of units, with each unit comprised of one share of common stock and a warrant to purchase 50% of an additional share at an exercise price of \$.80. During the six months ended June 30, 2004, there were four closings on this offering, with 3,600,125 units issued yielding net proceeds of \$2,446,562. The Company agreed as part of the fee of the placement agent, to sell additional warrants to the agent equal to no more than 10% of the units sold, at a price of \$.001 per warrant. These warrants would allow the agent to purchase common stock during a five year term at \$1.25 per share.

On February 19, 2004, the Company reached an agreement in principal to purchase 51% of the stock of FiLCO GmbH., a German manufacturer of fork trucks (formerly Clark Material Handling Company of Europe) with a manufacturing facility in Mulheim, Germany (FiLCO). Until the Company finalizes certain union issues regarding the acquisition, the Company agreed to loan FiLCO approximately \$1,220,000, to be advanced in monthly installments. Through June 30, 2004, loans totaling \$1,000,000 had been made. These loans may be converted to capital on the books of FiLCO if the acquisition is completed. The seller, who will continue to own the remaining 49% of the FiLCO stock, has agreed that if the Company converts its loan to capital he also will convert to FiLCO capital a loan of 1,225,000 Euros that FiLCO owes to him. As additional consideration for this FiLCO stock purchase, the Company agreed to pay the seller 12,750 Euros and to issue to the seller 900,000 warrants to purchase Company stock; these warrants would be exercisable at \$.01 per share. The Company also agreed to appoint the seller of the FiLCO stock a director of the Company and grant him options to purchase 100,000 shares of Company stock for \$.01. Additionally, the Company agreed to advance funds, if needed, to FiLCO to provide for its working capital needs. Any advances made under the latter provision would be collateralized by the remaining 49% of FiLCO stock and would be repaid only from dividends paid on that 49% stock.

Item 2. Management's Discussion and Analysis and Results of Operations

Forward Looking Statements

This report contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These statements relate to future events or our future financial performance. In some cases, you can identify forward-looking statements by terminology such as "may," "will," "should," "expect," "plan," "anticipate," "believe," "estimate," "predict," "potential" or "continue," the negative of such terms, or other comparable terminology. These statements are only predictions. Actual events or results may differ materially from those in the forward-looking statements as a result of various important factors. Although we believe that the expectations reflected in the forward-looking statements are reasonable, such should not be regarded as a representation by AIRTRAX, Inc., or any other person, that such forward-looking statements will be achieved. The business and operations of AIRTRAX, Inc. are subject to substantial risks, which increase the uncertainty inherent in the forward-looking statements contained in this report.

Results of Operations - Three and Six Months Ended June 30, 2004 compared with Three and Six Months Ended June 30, 2003

The Company is a development stage company and has not engaged in full-scale operations for the periods covered by this report. The limited revenues for the 2003 period were derived from a contract with the United States Navy that relates to the research and potential application of omni-directional products for military use. The period-to-period results presented and discussed below are not necessarily meaningful comparisons due to the Company's development stage status, and are not indicative of future results.

Revenues. For both the three and six month periods ended June 30, 2004, the Company had sales revenue of \$0. This compares to revenues of \$0 and \$21,977 for the three and six months ended June 30, 2003, respectively. There was no billing for the Navy MP2 project in either the first or second quarters of 2004. The MP2 munitions carrier was delivered to the Navy on/or about April 1, 2004 for their evaluation and testing. Production of the Sidewinder ATX-3000 Omni-Directional Lift Truck is scheduled to begin pending wheel deliveries from Timken Corporation.

Cost of Goods Sold. The Company's cost of goods sold for both the three and six months ended June 30, 2004 amounted to \$0. For the three months and six months ended June 30, 2003, the Company's cost of goods sold were approximately \$11,072 and \$56,767, respectively. The Company's \$0 cost of goods sold reflects that we had no sales during the three and six months ended June 30, 2004.

Operating and Administrative Expenses. Operating and administrative expenses includes administrative salaries and overhead. For the three and six months ended June 30, 2004, the Company's operating and administrative expenses totaled \$549,332 and \$848,141, respectively. Operating and administrative expenses totaled \$561,305 and \$1,080,080 for the three and six months ended June 30, 2003, respectively. For the three and six months ended June 30, 2004

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operating and administrative expenses decreased \$11,937 (2%) and \$231,939 (21%), respectively, compared with the same periods of 2003. These decreases are a result of decreased work on behalf of the United States Navy MP2 contract during this period.

Net Loss Before Income Taxes. Net loss before income taxes for the three- and six-month periods ended June 30, 2004 totaled \$545,237 and \$851,650, respectively. For the three and six months ended June 30, 2003, net loss before income taxes totaled \$582,887 and \$1,133,048, respectively. The decrease in net loss before income tax for the three and six months ended June 30, 2004 compared with the same periods of 2003 was caused by the allocation of stock for services rendered in the first half of 2003 did not occur in 2004.

Preferred Stock Dividends. During the three and six months ended June 30, 2004, the Company recorded dividends on preferred stock in the amount of \$40,104 and \$85,937, respectively. During the three and six months ended June 30, 2003, the Company recorded dividends on preferred stock in the amount of \$0 and \$80,749, respectively. The preferred stock dividends are payable to a company that is owned by the Company's President. Liquidity and Capital Resources - Three and Six Months Ended June 30, 2004.

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As of June 30, 2004, the Company's cash on hand was \$361,821 and working capital was \$859,591. Since its inception, the Company has financed its operations through the private placement of its common stock. During the three months ended June 30, 2004, the Company sold an aggregate of 1,778,875 shares of common stock to accredited and institutional investors and issued an aggregate of 70,095 shares of common stock in consideration for services rendered. During the six months ended June 30, 2004, the Company sold an aggregate of 3,610,125 shares of common stock to accredited and institutional investors and issued an aggregate of 163,840 shares of common stock in consideration for services rendered.

The Company anticipates that its cash requirements for the foreseeable future will be significant. In particular, management expects substantial expenditures for inventory, production, and advertising in anticipation of the rollout of its omni-directional forklift. The Company expects that it will be required to raise funds through the private or public offering of its securities.

The Company's initial production run of ten SIDEWINDER Omni-Directional Lift Trucks is expected to be completed late in the third quarter of 2004 or early in the fourth, pending wheel deliveries. The Company's management believes that it has sufficient working capital to support its overhead and general and administrative expenses for the next 6 months. The Company will need additional funds to support production requirements beyond the initial production run of its forklift which are estimated to be \$2,000,000. Of the total amount, approximately 75% is projected for parts and component inventory and manufacturing costs, with the balance projected as general operating expenditures, which includes overhead and salaries. The Company also will require additional funds to complete the acquisition of the 51% interest in Filco GmbH ("Filco"), and for Filco's working capital needs. As of June 30, 2004, the Company has loaned to Filco a total of \$1 million, and an additional amount of approximately \$220,000 will be required to complete the acquisition of Filco. The Company will supply operating capital to Filco to finance their operations.

### Item 3. Controls and Procedures

As of the end of the period covered by this report, the Company

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conducted an evaluation, under the supervision and with the participation of its principal executive officer and principal financial officer of its disclosure controls and procedures (as defined in Rule 13a-15(e) and Rule 15d-15(e) of the Exchange Act). Based upon this evaluation, the Company's principal executive officer and principal financial officer concluded that its disclosure controls and procedures are effective to ensure that information required to be disclosed by the Company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Commission's rules and forms. There was no significant change in the Company's internal controls or in other factors that could significantly affect these controls subsequent to the date of the evaluation.

### Part II - OTHER INFORMATION

#### Item 1. Legal Proceedings

None.

#### Item 2. Changes in Securities

During the period covered by this report, the Company sold an aggregate of 1,778,875 shares of common stock to 36 accredited and institutional investors and received gross proceeds totaling \$1,423,100 from such sales. These sales were exempt from registration pursuant to Section 4(2) of the Securities Act of 1933, as amended (the "Act"), and Rule 506 of Regulation D promulgated under the Act. Each subscriber was an "accredited investor," each subscriber represented his or her intention to acquire the securities for investment only and not with a view to or for sale in connection with any distribution thereof, appropriate legends were affixed to the share certificates issued in such transactions, and no advertisement or general solicitation was used in connection with the offering.

The Company also issued an aggregate of 70,095 shares of common stock to American Machinery Export, L.L.C., Jeffrey Birdman, Brian Cartin and Andrew Guzzette in consideration for services rendered. Such issuances were exempt from registration pursuant to Section 4(2) of the Act.

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#### Item 3. Defaults Upon Senior Securities

None.

#### Item 4. Submission of Matters to a Vote of Security Holders

None.

#### Item 5. Other Information

None.

#### Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits.

Exhibit Number

Description

2.1	Agreement and Plan of Merger by and between MAS Acquisition IX Corp. and Airtrax, Inc. dated November 5, 1999. (Incorporated by reference to the Company's Form 8-K filed with the Securities and Exchange Commission on January 13, 2000).
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- 3.1 Certificate of Incorporation of Airtrax, Inc. dated April 11, 1997. (Incorporated by reference to the Company's Form 8-K filed with the Securities and Exchange Commission on November 19, 1999).
- 3.2 Certificate of Amendment to Certificate of Incorporation of Airtrax, Inc. dated November 11, 1999. (Incorporated by reference to the Company's Form 8-K filed with the Securities and Exchange Commission on November 19, 1999).
- 3.3 Certificate of Correction of the Company dated April 30, 2000 (Incorporated by reference to the Company's Form 8-K filed with the Securities and Exchange Commission on November 17, 1999).
- 3.4 Certificate of Amendment of Certificate of Incorporation dated March 19, 2001 (Incorporated by reference to the Company's Form 8-K filed with the Securities and Exchange Commission on November 17, 1999).
- 3.5 Amended and Restated By-Laws of the Company. (Incorporated by reference to the Company's Form 8-K filed with the Securities and Exchange Commission on November 19, 1999).
- 10.1 Employment agreement dated April 1, 1997 by and between the Company and Peter Amico. (Incorporated by reference to the Company's Form 8-K/A filed with the Securities and Exchange Commission on January 13, 2000).
- 10.2 Employment agreement dated July 12, 1999, by and between the Company and D. Barney Harris. (Incorporated by reference to the Company's Form 8-K/A filed with the Securities and Exchange Commission on November 19, 1999).
- 10.3 Consulting Agreement by and between MAS Financial Corp. and Airtrax, Inc. dated October 26, 1999. (Incorporated by reference to the Company's Form 8-K filed with the Securities and Exchange Commission on November 19, 1999).
- 10.4 Employment Agreement effective July 1, 2002 by and between the Company and Peter Amico (Incorporated by reference to the Company's Form 10-KSB for the period ended December 31, 2002)
- 10.5 Agreement dated July 15, 2002 by and between the Company and Swingbridge Capital LLC and Brian Klanica. (Incorporated by reference to the Company's Form 8-K filed on August 7, 2002).
- 10.6 Agreement dated March 9, 2004 by and between Airtrax, Inc., and Fil Filipov and Addendum dated March 9, by and between Airtrax, Inc. and Fil Filipov. (Incorporated by reference to the Company's Form 8-K filed on March 9, 2004).
- 10.7 Product Development, Sales and Manufacturing Representation Agreement dated March 13, 2004 by and between Airtrax, Inc., and MEC Aerial

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- Platform Sales Corporation. (Incorporated by reference to the Company's Form 8-K filed on March 15, 2004).
  - 10.8 General Sales Contract and Amendment dated March 10, 2004 by and between Airtrax, Inc with Incomex Saigon. (Incorporated by reference to the Company's Form 8-K filed on March 22, 2004).
  - 31.1 Certification by Peter Amico, Chief Executive Officer and Principal Financial Officer, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
  - 32.1 Certification by Peter Amico, Chief Executive Officer and Principal Financial Officer, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
- (b) Reports on Form 8-K.

None.

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SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, on this 12th day of August 2004.

AIRTRAX, INC.

By: /s/ Peter Amico

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Peter Amico, Chief Executive Officer,  
Principal Financial Officer and Chairman