

Snow & Sail Sports, Inc.  
Form 10QSB  
August 14, 2006

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 10-QSB**

(Mark One)

**S**

**QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE  
ACT OF 1934**

For the quarterly period ended June 30, 2006

**£**

**TRANSITION REPORT UNDER SECTION 13 or 15(d) OF THE EXCHANGE ACT**

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

*Commission file number 333- 128526*

**Snow & Sail Sports, Inc.**

(Exact name of small business issuer as specified in its charter)

Delaware  
(State or other jurisdiction of  
incorporation or organization)

51-0459931  
(IRS Employer Identification No.)

Edgar Filing: Snow & Sail Sports, Inc. - Form 10QSB

Paul F. Tetreault

Snow & Sail Sports, Inc.

397 N. Main Street

South Yarmouth, MA 02664

(Address of principal executive offices)

508-612-3781

(Issuer's telephone number)

(Former name, former address and former fiscal year,  
if changed since last report)

Check whether the registrant (1) filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the past 12 months (or for 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: 11,000,000 shares of Common Stock, as of August 10, 2006.

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Securities Exchange Act of 1934) (check one): Yes  No

Transitional Small Business Disclosure Format (check one): Yes  No



**SNOW & SAIL SPORTS, INC.**

|  | Page Number |
|--|-------------|
| <b>PART 1 - Financial Information</b>                                      |             |
| <b>Item 1 - Unaudited Financial Statements:</b>                            |             |
| Balance Sheet as of June 30, 2006  | 3           |
| Statements of Operations for the Six Months Ended June 30, 2006 and 2005   | 4           |
| Statements of Operations for the Three Months Ended June 30, 2006 and 2005 | 5           |
| Statements of Cash Flows for the Six Months Ended June 30, 2006 and 2005   | 6           |
| Notes to Unaudited Financial Statements                                    | 7           |
| <b>Item 2. - Management's Discussion and Analysis or Plan of Operation</b> | <b>8</b>    |
| <b>Item 3. Controls and Procedures</b>                                     | <b>14</b>   |
| <b>PART II. - Other Information (Items 1-6)</b>                            | <b>15</b>   |

---

**SNOW & SAIL SPORTS, INC.**

Balance Sheet

June 30, 2006

(Unaudited)

**ASSETS****CURRENT ASSETS:**

|                      |    |        |
|----------------------|----|--------|
| Cash                 | \$ | 27,680 |
| Accounts receivable  |    | 13,308 |
| Other current assets |    | 3,800  |
| Total Current Assets |    | 44,788 |

|                     |           |               |
|---------------------|-----------|---------------|
| <b>TOTAL ASSETS</b> | <b>\$</b> | <b>44,788</b> |
|---------------------|-----------|---------------|

**LIABILITIES AND STOCKHOLDERS EQUITY****CURRENT LIABILITIES:**

|                           |    |        |
|---------------------------|----|--------|
| Accounts payable          | \$ | 1,507  |
| Accrued liabilities       |    | 21,938 |
| Income taxes payable      |    | 1,653  |
| Total Current Liabilities |    | 25,098 |

**STOCKHOLDERS EQUITY:**

Preferred stock at \$0.001 par value; 1,000,000 shares authorized,

-

-0- outstanding

Common stock at \$0.001 par value; authorized 99,000,000 shares;

11,000

11,000,000 shares issued and outstanding

|                            |       |
|----------------------------|-------|
| Additional paid-in capital | (788) |
|----------------------------|-------|

|                   |       |
|-------------------|-------|
| Retained earnings | 9,478 |
|-------------------|-------|

|                           |        |
|---------------------------|--------|
| Total Stockholders Equity | 19,690 |
|---------------------------|--------|

|  |           |               |
|--|-----------|---------------|
| <b>TOTAL LIABILITIES AND STOCKHOLDERS EQUITY</b> | <b>\$</b> | <b>44,788</b> |
|--|-----------|---------------|

See notes to financial statements.

**SNOW & SAIL SPORTS, INC.**

Statements of Operations

For the Six Months Ended June 30, 2006 and 2005

(Unaudited)

|   | 2006       |    | 2005       |
|---|------------|----|------------|
| Revenue   | \$ 304,768 | \$ | 367,830    |
| Cost of revenue   | 220,155    |    | 333,929    |
| Gross profit  | 84,613     |    | 33,901     |
| Costs and Expenses:                                     |            |    |            |
| General and administrative                              | 74,428     |    | 42,152     |
| Pretax Income / (Loss)                                  | 10,185     |    | (8,251)    |
| Provision for Income Taxes                              | 1,528      |    | -          |
| Net Income / (Loss)                                     | \$ 8,657   | \$ | (8,251)    |
| Pro Forma:  |            |    |            |
| Income / (Loss)   | -          | \$ | (8,251)    |
| Pro forma income tax                                    | -          |    | -          |
| Pro forma net income / (loss)                           | -          | \$ | (8,251)    |
| Basic and diluted loss per share                        | \$ .00     | \$ | (.01)      |
| Weighted average number of<br>common shares outstanding | 11,000,000 |    | 10,425,000 |

See notes to financial statements.





**SNOW & SAIL SPORTS, INC.**

## Statements of Operations

For the Three Months Ended June 30, 2006 and 2005

(Unaudited)

|   | 2006        |    | 2005       |
|---|-------------|----|------------|
| Revenue   | \$ 16,591   | \$ | 40,460     |
| Cost of revenue   | 3,644       |    | 109,397    |
| Gross profit / (loss)                                   | 12,947      |    | (68,937)   |
| Costs and Expenses:                                     |             |    |            |
| General and administrative                              | 33,253      |    | 3,978      |
| Pretax Income (Loss)                                    | (20,306)    |    | (72,915)   |
| Benefit for Income Taxes                                | 3,046       |    | -          |
| Net Income (Loss)                                       | \$ (17,260) | \$ | (72,915)   |
| Pro Forma:  |             |    |            |
| Income / (Loss)   | -           | \$ | (72,915)   |
| Pro forma income tax                                    | -           |    | -          |
| Pro forma net income / (loss)                           | -           | \$ | (72,915)   |
| Basic and diluted loss per share                        | \$ (.01)    | \$ | (.01)      |
| Weighted average number of<br>common shares outstanding | 11,000,000  |    | 10,425,000 |

See notes to financial statements.



**SNOW & SAIL SPORTS, INC.**

## Statements of Cash Flows

For the Six Months Ended June 30, 2006 and 2005

(Unaudited)

|   | 2006      | 2005       |
|---|-----------|------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>  |           |            |
| Net income / (loss)   | \$ 8,657  | \$ (8,251) |
| Adjustments to reconcile net income / (loss) to net cash provided (used) in operating activities: |           |            |
| Services contributed by officer   | 5,000     | 5,000      |
| Change in net operating assets  | 12,704    | 3,910      |
| Net Cash Provided by Operating Activities   | 26,361    | 659        |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>   | -         | -          |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>   | -         | -          |
| <b>INCREASE IN CASH AND CASH EQUIVALENTS:</b>   |           |            |
|   | 26,361    | 659        |
| <b>CASH AT BEGINNING OF PERIOD</b>  | 1,319     | 5,041      |
| <b>CASH AT END OF PERIOD</b>  | \$ 27,680 | \$ 5,700   |
| <b>SUPPLEMENTAL SCHEDULE OF CASH FLOW ACTIVITIES:</b>   |           |            |
| Cash Paid For:  |           |            |
| Interest`   | -         | -          |
| Income taxes  | -         | -          |

See notes to financial statements.



**SNOW & SAIL SPORTS, INC.**

Notes to the Financial Statements

June 30, 2006

(Unaudited)

**1.**

**Organization and Operations**

The accompanying unaudited financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America for interim financial information and with the instructions to Form 10-QSB and Item 310 of Regulation S-B. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included. Operating results for the three and six-month periods ended June 30, 2006 are not necessarily indicative of the results that may be expected for the year ending December 31, 2006. For further information, refer to the financial statements and footnotes thereto included in the Company's Form SB-2.

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements as well as the reported amount of revenues and expenses during the reporting period. Actual results could differ from these estimates.

As part of the plan of the Company's plan to augment its financial resources and consider attractive business opportunities, the Company's principal stockholders have entered into discussions with an unaffiliated third party with respect to a potential merger transaction which could result in the discontinuance of our current operations, change of control/ownership and new management. There can be no assurance that a merger or other significant transaction will be consummated with the third party or, if consummated, that the Company or its stockholders would realize any benefits from it.

**2.**

**Pro Forma Information**

Edgar Filing: Snow & Sail Sports, Inc. - Form 10QSB

The Company had elected to be an S corporation for income tax purposes in 2004 and 2003. Under the tax rules for S corporations, principals are taxed separately on their distributive share of the corporation's taxable income whether or not that income is actually distributed.

The unaudited pro forma net income set forth in the accompanying Statements of Operations presents the pro forma effects on historical net income adjusted for a pro forma provision for income taxes. The pro forma provision for income taxes has been determined assuming the Company had been taxed as a C corporation for federal and state income tax purposes.

The Company ceased being an S corp. on September 12, 2005.

**ITEM 2**

**MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN  
OF OPERATION**

*Safe Harbor Statement under the Private Securities Litigation Reform Act of 1995*

Information set forth herein contains "forward-looking statements" which can be identified by the use of forward-looking terminology such as "believes," "expects," "may," "should" or "anticipates" or the negative thereof or other variations thereon or comparable terminology, or by discussions of strategy. No assurance can be given that the future results covered by the forward-looking statements will be achieved. The Company cautions readers that important factors may affect the Company's actual results and could cause such results to differ materially from forward-looking statements made by or on behalf of the Company. These factors include the Company's lack of historically profitable operations, dependence on key personnel, the success of the Company's business, ability to manage anticipated growth and other factors identified in the Company's filings with the Securities and Exchange Commission, press releases and/or other public communications.

*Operations*

As part of the plan of the Company's plan to augment its financial resources and consider attractive business opportunities, the Company's principal stockholders have entered into discussions with an unaffiliated third party with respect to a potential merger transaction which could result in the discontinuance of our current operations, change of control/ownership and new management. There can be no assurance that a merger or other significant transaction will be consummated with the third party or, if consummated, that the Company or its stockholders would realize any benefits from it.

We began operating tours during the fourth quarter of 2003. In 2004 we worked out oral arrangements and agreements with a chain of unaffiliated retail ski shops known as Ski Market, to advertise and permit customers to buy tickets for our ski day bus programs and for customers to board our bus in front of the retail store. We also arranged for wholesale pricing at numerous ski facilities. Our program is also marketed by Snow Search, a company controlled by our president. We realize substantially all of our revenue during the months November through April and are heavily impacted by weather conditions. Our operations are negatively impacted if a winter in the Northeast is warm with less than average snow.

The keys to expanding our operations are:

- 

Making our one day tours better known to skiers,

- 

Arranging good pricing with ski facilities, and

- 

Arranging good pricing and cancellation policies with bus operators.



Making our tours better known to skiers in the short term involves introducing our tours to ski store chains in addition to Ski Market. There are a limited number of ski tour chains with a sufficient number of stores in areas that we do not cover. We have begun contacting several of these chains on a preliminary basis but have not come to any agreements. We have been accepted as qualifying for wholesale tour operator prices by most resort operators which gives us the lowest pricing that is generally available. We believe that we currently receive pricing and cancellation policies from bus companies that permit us to offer competitive pricing policies.

We lack the resources to do more advertising and promotional activities. We will be unable to undertake those types of campaigns until we significantly increase cash flow from operations or receive outside investment funds. We believed that it was unlikely that we would receive outside investment funds if we were not a public company. However, we have not explored or authorized anyone else to explore on our behalf the likelihood of receiving investment funding after our registration statement became effective in January 2006. Being a public company may also increase our visibility and provide us with a greater opportunity to use shares instead of cash to pay for marketing and other consulting services.

During the months outside of the ski season, we devote our efforts to negotiating favorable pricing with facility operators and bus companies. We consider favorable pricing to be 40-60% below retail. In general we now receive wholesale tour operator prices which provide us with some of the lowest rates offered by resort operators. The goal is to permit us to sell full day tickets covering the bus trip and ski lift to customers at attractive prices. In general, we try to keep ticket prices below the individual lift ticket price that a customer would receive if he/she drove to the resort and purchased the lift ticket. In that way the customer receives the round trip bus ride and lift ticket from us at a price that is lower than the individual lift ticket price. We also prefer to be in a position to cancel a day trip without penalty if the advance ticket sale is below 30.

Our operating results for the six months ended June 30, 2006 and 2005 were as follows:

|                            | 2006       | 2005       |
|----------------------------|------------|------------|
| Revenue                    | \$ 304,768 | \$ 367,830 |
| Cost of revenue            | 220,155    | 333,929    |
| Gross profit               | 84,613     | 33,901     |
| Costs and Expenses:        |            |            |
| General and administrative | 74,428     | 42,152     |
| Pretax Income              | 10,185     | (8,251)    |
| Provision for Income Taxes | 1,528      | -          |

Edgar Filing: Snow & Sail Sports, Inc. - Form 10QSB

|            |    |       |    |         |
|------------|----|-------|----|---------|
| Net Income | \$ | 8,657 | \$ | (8,251) |
|------------|----|-------|----|---------|

The changes from year-to-year relate principally to the number of tours run in each period. In 2006, we were impacted adversely because the snowfall levels were significantly less than in the prior year. We ran approximately 93 bus tours in 2006 as compared to approximately 120 bus tours in 2005. The average revenue per bus tour was \$3,098 in 2006 compared to \$2,728 in 2005. The difference in revenue per trip relates to the difference in the average number of customers per trip and the mix of resorts visited. Cost of sales in all periods relate to bus costs and payments to resort operators.

General and administrative expenses consist of professional fees and general office expenses.

*Three Months Ended June 30, 2006 and 2005*

We operate a modest amount of activities during April of each year. The remaining results consist of settling with ski operators and others based on overall activities during the season.

*Liquidity*

S&S has a low level of fixed costs. Almost all costs associated with providing our services are variable in nature. In substantially all cases we are paid for tickets before we have to pay ski facility operators or bus companies. In rare cases, Ski Market is late transferring ticket funds collected by them to us which may result in paying a bill before we have received the corresponding cash. The only significant fixed costs are costs associated with being a public entity and certain general and administrative costs. If necessary, and as indicated below, our president has agreed in writing to defer compensation otherwise payable to him to permit us to remain viable.

The cash flow generated by our business in the past year, if continued in the future, appears sufficient to meet minimum operating cash requirements during the foreseeable future but may not cover all of the costs of meeting the commitments associated with being a public company. If circumstances change significantly and the cash flow proves to be insufficient, provisions for payment are as indicated below. There are no other known sources of funds. We believe that we are totally reliant on cash received from operations to meet normal operating needs. We are not aware of any trends, events, demands, commitments or uncertainties that will materially change the level of our cash sources or requirements.

Most costs associated with performing tours and services are incremental or variable in nature and consist of costs due to independent contractors such as bus companies and resort operators. It is typical that these contractors not get paid until we are paid by our customer. Therefore, we can perform engagements with very limited resources on hand. Our president negotiates and supervises tours and services.



S&S does not have any credit facilities or other commitments for debt or equity financing. No assurances can be given that advances when needed will be available. We do not believe that we need funding to undertake our operations at our current level because we do not require any capital costs and our fixed cost level is low. We believe that operations are generating sufficient cash to continue operations for the next 12 months. S&S will pay all costs relating to our recent Registration Statement that became effective in January 2006 estimated at approximately \$64,000. This amount will be paid with cash as and when necessary and required or otherwise accrued on the books and records until we are able to pay the full amount due either from revenues or loans from our president. Absent sufficient revenues to pay these amounts within six months of the effectiveness of our Registration Statement in January 2006, our president has agreed to loan us the funds to cover the balance of outstanding professional and related fees relating thereto if the professionals involved insist on cash payments. If and when loaned, the loan will be evidenced by a noninterest-bearing unsecured corporate note to be treated as a loan until repaid, if and when S&S has the financial resources to do so. A formal written arrangement exists with respect to our president's commitment to loan funds as indicated herein and, accordingly, the agreement between S&S, our president and our counsel (filed as Exhibit 10.2 to our Registration Statement) is binding on all parties.

Having embarked upon an effort to become a public company, we have incurred and will continue to incur additional significant expenses for legal, accounting and related services. As a public entity, subject to the reporting requirements of the Exchange Act of '34, we will incur ongoing expenses associated with professional fees for accounting, legal and a host of other expenses for annual reports and proxy statements. We estimate that these costs will range up to \$50,000 per year for the next few years and will be higher if our business volume and activity increases but lower during the first year of being public because our overall business volume will be lower, and we will not yet be subject to the requirements of Section 404 of the Sarbanes-Oxley Act of 2002. These obligations will reduce our ability and resources to fund other aspects of our business. We hope to be able to use our status as a public company to increase our ability to use noncash means of settling obligations and compensate independent contractors who provide professional, computer and tour services to us, although there can be no assurances that we will be successful in any of those efforts.

There are no current plans to seek private investment. We do not have any current plans to raise funds through the sale of securities. We hope to be able to use our status as a public company to enable us to use noncash means of settling obligations and compensate persons and/or firms providing services to us, although there can be no assurances that we will be successful in any of those efforts. Issuing shares of our common stock to such persons instead of paying cash to them would enable us to perform (more and larger engagements) and use the cash obtained from those engagements to operate and expand our business. Having shares of our common stock may also give persons a greater feeling of identity with us which may result in referrals. To date, we have not sought any funding source and have not authorized any person or entity to seek out funding on our behalf.



*New Accounting Pronouncements*

In June 2003, the Securities and Exchange Commission ( SEC ) adopted final rules under Section 404 of the Sarbanes-Oxley Act of 2002 ( Section 404 ). Commencing with our annual report for the year ended December 31, 2007, we will be required to include a report of management on our internal control over financial reporting. The internal control report must include a statement

- of management's responsibility for establishing and maintaining adequate internal control over our financial reporting;

- of management's assessment of the effectiveness of our internal control over financial reporting as of year end;

- of the framework used by management to evaluate the effectiveness of our internal control over financial reporting;  
and

- that our independent accounting firm has issued an attestation report on management's assessment of our internal control over financial reporting, which report is also required to be filed

In February 2006, FASB issued SFAS No. 155, *Accounting for Certain Hybrid Financial Instruments*. SFAS No. 155 amends SFAS No 133, *Accounting for Derivative Instruments and Hedging Activities*, and SFAS No. 140, *Accounting for Transfers and Servicing of Financial Assets and Extinguishments of Liabilities*. SFAS No. 155, permits fair value remeasurement for any hybrid financial instrument that contains an embedded derivative that otherwise would require bifurcation, clarifies which interest-only strips and principal-only strips are not subject to the requirements of SFAS No. 133, establishes a requirement to evaluate interest in securitized financial assets to identify interests that are freestanding derivatives or that are hybrid financial instruments that contain an embedded derivative requiring bifurcation, clarifies that concentrations of credit risk in the form of subordination are not embedded derivatives, and amends SFAS No. 140 to eliminate the prohibition on the qualifying special-purpose entity from holding a derivative financial instrument that pertains to a beneficial interest other than another derivative financial instrument. This statement is effective for all financial instruments acquired or issued after the beginning of the Company's first fiscal year that begins after June 30, 2006.

In May 2005, the FASB issued SFAS No. 154, *Accounting Changes and Error Corrections*. This statement applies to all voluntary changes in accounting principle and requires retrospective application to prior periods' financial statements of changes in accounting principle, unless this would be impracticable. This statement also makes a distinction between retrospective application of an accounting principle and the restatement of financial statements to reflect the correction of an error. This statement is effective for accounting changes and corrections of errors made in fiscal years beginning after December 15, 2005.



In June 2005, the EITF reached consensus on Issue No. 05-6, *Determining the Amortization Period for Leasehold Improvements* ( EITF 05-6. ) EITF 05-6 provides guidance on determining the amortization period for leasehold improvements acquired in a business combination or acquired subsequent to lease inception. The guidance in EITF 05-6 will be applied prospectively and is effective for periods beginning after June 29, 2005. The company is in the process of evaluating the effect on its consolidated financial position or results of operations.

In December 2004, the FASB issued FASB Statement No. 123R, *Share-Based Payment, an Amendment of FASB Statement No. 123* ( FAS No. 123R ). FAS No. 123R requires companies to recognize in the statement of operations the grant-date fair value of stock options and other equity-based compensation issued to employees. FAS No. 123R is effective.

Management does not believe that any recently issued, but not yet effective accounting pronouncements, if adopted, would have a material effect on the accompanying financial statements.

#### *Critical Accounting Policies*

The preparation of financial statements and related notes requires us to make judgments, estimates, and assumptions that affect the reported amounts of assets, liabilities, revenue and expenses, and related disclosure of contingent assets and liabilities. An accounting policy is considered to be critical if it requires an accounting estimate to be made based on assumptions about matters that are highly uncertain at the time the estimate is made, and if different estimates that reasonably could have been used, or changes in the accounting estimates that are reasonably likely to occur periodically, could materially impact the financial statements.

Because of our limited level of operations, we have not had to make material assumptions or estimates other than our assumption that we are a going concern. If our business increases, our principal estimates will involve whether engagements in process will be profitable.

#### *Seasonality*

Our business is very seasonal. Substantially all of our revenue is generated during the snow season of December through March.



**ITEM 3**

**CONTROLS AND PROCEDURES**

As of the end of the period covered by this Quarterly Report on Form 10-QSB, an evaluation of the effectiveness of the design and operation of the Company's disclosure controls and procedures was carried out by the Company under the supervision and with the participation of the Company's Chief Executive and Chief Financial Officer (one person, our President). Based on that evaluation, the Chief Executive and Chief Financial Officer concluded that the Company's disclosure controls and procedures have been designed and are being operated in a manner that provides reasonable assurance that the information required to be disclosed by the Company in reports filed under the Securities Exchange Act of 1934, as amended, is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms. A system of controls, no matter how well designed and operated, cannot provide absolute assurance that the objectives of the system of controls are met, and no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within a company have been detected. There have been no changes in the Company's internal controls over financial reporting that occurred during the most recent fiscal quarter that have materially affected, or are reasonably likely to materially affect, the Company's internal controls over financial reporting.

**PART II**

**OTHER INFORMATION**

|        |  |
|--------|--|
| Item 1 | Legal Proceedings  |
|        | None   |
| Item 2 | Unregistered Sale of Equity Securities and Use of Proceeds |
|        | None   |
| Item 3 | Defaults Upon Senior Securities                            |
|        | None   |
| Item 4 | Submission of Matters to a Vote of Shareholders            |
|        | None   |
| Item 5 | Other Information  |

None

14

---

Item 6 Exhibits

| Exhibit Number | Description  |
|----------------|--|
| 31.1           | Section 302 Certification Of Chief Executive And Chief Financial Officer   |
| 32.1           | Certification Pursuant To 18 U.S.C. Section 1350, As Adopted Pursuant To Section 906 Of The Sarbanes-Oxley Act Of 2002 Chief Executive And Chief Financial Officer |

Pursuant to the requirements of the Securities and Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Snow & Sail Sports, Inc.

(Registrant)

/s/ Paul F. Tetreault\_\_\_\_\_

Paul F. Tetreault

Title: President and Chief Financial Officer

August 14, 2006