

Edgar Filing: Crown Equity Holdings, Inc. - Form 10-Q

Crown Equity Holdings, Inc.  
Form 10-Q  
November 09, 2010

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF  
1934

For the quarterly period ended September 30, 2010

OR

TRANSITION REPORT UNDER SECTION 13 OF 15(d) OF THE EXCHANGE ACT OF 1934

From the transition period from \_\_\_\_\_ to \_\_\_\_\_.

Commission File Number 000-29935

CROWN EQUITY HOLDINGS INC.  
(Exact name of registrant as specified in its charter)

Nevada 33-0677140  
(State or other jurisdiction of incorporation or organization)(IRS Employer Identification No.)

5440 West Sahara Avenue, Suite 205, Las Vegas, NV 89146  
(Address of principal executive offices)

(702) 448-1543  
(Issuer's telephone number)

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

Indicate by check mark whether the Company (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 Company was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days: Yes : x No: o

Indicate by check mark whether the Company is a large accelerated filer, an accelerated file, non-accelerated filer, or a smaller reporting company.

Large accelerated filer " Accelerated filed "  
Non-accelerated filer " Smaller reporting company x

Indicate by check mark whether the Company is a shell company (as defined in Rule 12b-2 of the Exchange Act).  
Yes " No x

As of November 9, 2010, there were 753,453,509 shares of Common Stock of the issuer outstanding.



## TABLE OF CONTENTS

	Page
<b>PART I: FINANCIAL INFORMATION</b>	
<b>Item 1. Financial Statements (Unaudited)</b>	
Balance Sheets as of September 30, 2010 and December 31, 2009 (Unaudited)	3
Statements of Operations For the Three and Nine Months Ended September 30, 2010 and 2009 (Unaudited)	4
Statements of Cash Flows For the Nine Months Ended September 30, 2010 and 2009 (Unaudited)	5
Notes to (Unaudited) Financial Statements	6
<b>Item 2. Management's Discussion and Analysis and Plan of Operation</b>	<b>10</b>
<b>Item 3. Quantitative and Qualitative Disclosures About Market Risk</b>	<b>11</b>
<b>Item 4T. Controls and Procedures</b>	<b>11</b>
<b>PART II: OTHER INFORMATION</b>	
<b>Item 1. Legal Proceedings</b>	<b>12</b>
<b>Item 1A. Risk Factors</b>	<b>12</b>
<b>Item 2. Unregistered Sales of Equity Securities and Use of Proceeds</b>	<b>12</b>
<b>Item 3. Defaults upon Senior Securities</b>	<b>12</b>
<b>Item 4. Submission of Matters to a vote of Security Holders</b>	<b>12</b>
<b>Item 5. Other Information</b>	<b>13</b>
<b>Item 6. Exhibits</b>	<b>13</b>
<b>Signatures</b>	<b>13</b>

Crown Equity Holdings Inc.  
BALANCE SHEETS  
(Unaudited)

September 30, 2010    December 31, 2009

Assets			
<b>Current assets</b>			
Cash and cash equivalents	\$	218,292	\$ 249,612
Marketable securities		154,332	-
Accounts receivable		4,000	-
Prepaid expenses		3,220	8,102
<b>Total current assets</b>		<b>379,844</b>	<b>257,714</b>
<b>Fixed assets</b>			
Equipment, net of accumulated depreciation \$81,420 and \$58,141, respectively		61,449	17,993
Restricted securities		48,000	204,500
<b>Total Assets</b>		<b>489,293</b>	<b>480,207</b>
Liabilities & Stockholder's Equity			
<b>Current liabilities</b>			
Accounts payable and accrued expenses	\$	20,809	\$ 14,332
Salaries payable		88,651	-
Taxes payable		—	16,990
Deferred revenue		—	62,000
<b>Total current liabilities</b>		<b>109,460</b>	<b>93,322</b>
Notes payable –related parties		95,209	87,209
<b>Total liabilities</b>		<b>204,669</b>	<b>180,531</b>
<b>Stockholder's Equity</b>			
Preferred shares; \$0.001 par value, 100,000,000 shares Authorized, none issued or outstanding		-	-
Common stock; \$0.001 par value, 4,900,000,000 shares authorized, 751,237,134 and 728,806,320 shares issued and outstanding, respectively		751,237	728,810
Additional paid-in capital		6,125,278	5,819,708
Accumulated deficit		(6,591,891)	(6,248,842)
<b>Total stockholder's equity</b>		<b>284,624</b>	<b>299,676</b>
<b>Total Liabilities &amp; Stockholders' Equity</b>	<b>\$</b>	<b>489,293</b>	<b>\$ 480,207</b>

The accompanying notes are an integral part of the unaudited financial statements

Crown Equity Holdings Inc.  
**STATEMENTS OF OPERATIONS**  
 Three and Nine months ended September 30, 2010 and 2009  
 (Unaudited)

	Three Months		Nine Months	
	2010	2009	2010	2009
Revenue	\$ 399,395	\$ 334,602	1,073,383	\$ 418,959
Cost of revenue	—	—	85,000	1,893
Gross margin	399,395	334,602	988,383	417,066
<b>Operating Expenses:</b>				
General and administrative	381,555	119,036	1,019,631	434,523
Depreciation	10,589	6,692	23,297	19,466
Operating income (loss)	7,251	208,874	(54,527)	(36,923)
<b>Other Income (Expense):</b>				
Other income	15	—	35,054	438
Interest income	11	81	77	81
Realized gain (loss) on securities	(6,211)	2,483	(5,386)	(7,242)
Unrealized loss on securities	(138,349)	—	(307,544)	—
Gain on debt forgiveness	—	14,764	—	16,083
Investment expense	(606)	(100)	(1,389)	(100)
Interest expense	(3,502)	(475)	(9,334)	(1,716)
Total other income (expense)	(148,642)	16,753	(288,522)	7,544
Net income (loss)	\$ (141,391)	\$ 225,627	\$ (343,049)	\$ (29,379)
Net income (loss) per common share (basic and diluted):	\$ (0.00)	\$ 0.00	\$ (0.00)	\$ (0.00)
Weighted average common shares outstanding (basic and diluted):	750,925,650	723,503,570	743,395,432	715,751,930

The accompanying notes are an integral part of the unaudited financial statements

Crown Equity Holdings Inc.  
**STATEMENTS OF CASH FLOWS**  
 Nine months ended September 30, 2010 and September 30, 2009  
 (Unaudited)

	2010	2009
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net loss	\$ (343,049)	\$ (29,379)
Adjustments to reconcile net loss to cash used in operating activities:		
Depreciation expense	23,279	19,466
Stock for services	316,997	242,950
Gain on accounts payable forgiveness	—	(16,083)
Unrealized loss on securities	307,544	—
Realized loss on securities	5,386	7,242
Changes in operating assets and liabilities:		
Accounts receivable	(4,000)	—
Prepaid expenses	4,882	—
Marketable securities received for revenue	(376,225)	—
Restricted securities received for revenue	28,250	—
Accounts payable and accrued expenses	6,477	(1,148)
Accounts payable - related party	—	37,480
Taxes payable	(16,990)	—
Deferred revenue	(62,000)	5,000
Accrued salaries	88,651	22,471
<b>NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES</b>	<b>(20,798)</b>	<b>287,999</b>
<b>CASH FLOWS USED IN INVESTING ACTIVITIES</b>		
Cash paid for purchase of fixed assets	(55,735)	(1,811)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(55,735)</b>	<b>(1,811)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Advances from related party, net	—	(63,226)
Proceeds from sale of stock	37,213	25,000
Proceeds from notes payable	—	(1,000)
Notes payable-related party	8,000	2,650
<b>NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES</b>	<b>45,213</b>	<b>(36,576)</b>
Net Increase (Decrease) in Cash	(31,320)	249,612
Cash, beginning of period	249,612	2,898
Cash, end of period	\$ 218,292	\$ 252,510
<b>SUPPLEMENTAL CASH FLOW INFORMATION</b>		
Interest paid	\$ 576	\$ —
Income taxes paid	—	—
Noncash Investing and Financing Activities:		
Securities received for deferred revenue	\$ 56,250	\$ 138,940
Stock issued for acquisition of fixed assets	11,000	—
Contributed capital	—	106,064

Edgar Filing: Crown Equity Holdings, Inc. - Form 10-Q

Common stock for accounts payable and accrued liabilities	—	29,000
Common Stock for vehicle	—	8,500

The accompanying notes are an integral part of the unaudited financial statements

Crown Equity Holdings Inc.  
NOTES TO FINANCIAL STATEMENTS  
(Unaudited)

NOTE 1 - BASIS OF PRESENTATION

The accompanying unaudited interim consolidated financial statements of Crown Equity Holdings Inc. ("Crown Equity") have been prepared in accordance with accounting principles generally accepted in the United States of America and the rules of the Securities and Exchange Commission, and should be read in conjunction with the audited consolidated financial statements and notes thereto contained in Crown Equity's December 31, 2009 Annual Report filed with the SEC on Form 10-K. In the opinion of management, all adjustments, consisting of normal recurring adjustments, necessary for a fair presentation of financial position and the results of operations for the interim periods presented have been reflected herein. The results of operations for interim periods are not necessarily indicative of the results to be expected for the full year. Notes to the financial statements which would substantially duplicate the disclosure contained in the audited financial statements for the most recent fiscal year end December 31, 2009 as reported on Form 10-K, have been omitted.

NOTE 2 - GOING CONCERN

As shown in the accompanying financial statements, Crown Equity has an accumulated deficit of September 30, 2010. Unless profitability and increase in shareholders equity continues, these conditions raise substantial doubt as to Crown Equity's ability to continue as a going concern. The financial statements do not include any adjustments that might be necessary if Crown Equity is unable to continue as a going concern.

NOTE 3 – MARKETABLE & RESTRICTED SECURITIES

Marketable securities are classified as available-for-sale and are presented in the balance sheet at fair market value. Crown Equity classified certain securities as long-term due to restrictions on transfers.

Per Accounting Standards Codification 820 "Fair Value Measurement", fair values defined establishes a framework for measuring fair value under generally accepted accounting principles and expands disclosures about fair value measurements. ASC 820 does not require any new fair value measurements.

ASC 820 establishes a valuation hierarchy for disclosure of the inputs to valuation used to measure fair value. This hierarchy prioritizes the inputs into three broad levels as follows:

Level 1: Quoted market prices in active markets for identical assets or liabilities

Level 2: Observable market based inputs or unobservable inputs that are corroborated by market data

Level 3: Unobservable inputs that are not corroborated by market data

Crown Equity has classified these marketable securities at level 1 with a fair value of \$154,332 and restricted securities with a market value of \$48,000 as of September 30, 2010.

Per Accounting Standards Codification 825 “The Fair Value Option for Financial Assets and Financial Liabilities—Including an Amendment of FASB Statement No. 115”, an entity is permitted to irrevocably elect fair value on a contract-by-contract basis for new assets or liabilities within the scope of ASC 825 as the initial and subsequent measurement attribute for those financial assets and liabilities and certain other items including property and casualty insurance contracts. Entities electing the fair value option are required to (i) recognize changes in fair value in earnings and (ii) expense any up-front costs and fees associated with the item for which the fair value option is elected. Entities electing the fair value option are required to distinguish, on the face of the statement of financial position, the fair value of assets and liabilities for which it has elected the fair value option, and similar assets and liabilities measured using another measurement attribute. An entity can accomplish this either by reporting the fair value and non-fair-value carrying amounts as separate line items or by aggregating those amounts and disclosing parenthetically the amount of fair value included in the aggregate amount.

Crown Equity adopted ASC 825 this quarter and elected the fair value option for their marketable securities. The related gain/loss based on valuation on the mark to market each balance sheet date is reflected in the income statement.

#### NOTE 4 – REVENUE RECOGNITION

The Company provides various consulting services to companies and individuals dealing with corporate structure and operations globally. Crown Equity’s revenue is recognized pursuant to ASC 605 “Revenue Recognition.” The Company recognizes its revenue from services as those services are performed. Revenue recognition is limited to the amount that is not contingent upon delivery of any future product or service or meeting other specified performance conditions. Product sales, accounted for within fulfillment services, are recognized upon shipment to the customer and satisfaction of all obligations.

Contract revenues include royalties under license and collaboration agreements. Contract revenue related to technology licenses is fully recognized only after the license period has commenced, the technology has been delivered and no further involvement of Crown Equity is required.

Crown Equity receives payment for its services in both cash and equity instruments issued by the customer. The equity instruments are accounted for in accordance with the provisions of ASC 718 “Compensation – Stock Compensation” and is based on the fair value of the consideration received or the fair value of the equity instrument issued, whichever is more reliably measurable. The measurement date of the fair value of the equity instrument issued is the date on which they are received by Crown Equity.

Amounts received for revenue not earned as of period end are accounted for as deferred revenues. As of September 30, 2010, there was no deferred revenue.

#### Restricted Securities

Crown Equity has classified the marketable securities they hold as of period-end as long-term in accordance with rule 144 due to restrictions on sale & transfers of unregistered shares. As of September 30, 2010 \$48,000 of the marketable securities which are non controlling shares received from customers as consulting income has been classified as restricted securities in accordance with Accounting Standards Codification 825 and 718. The related gain/loss based on valuation on the mark to market each balance sheet date is reflected in the income statement.

#### NOTE 5 - RELATED PARTY TRANSACTIONS

On December 2, 2009, the Company signed a one year lease for 2,400 square feet of office space. The rent for the space is \$2,400 per month. The landlord is related to one of the officers of the Company.

On November 20, 2009, the Company converted accounts payable and advances from Montse Zaman, a related party, of \$71,184 to a three-year unsecured note maturing on November 19, 2012. As of June 30, 2010 the balance increased by \$10,000 to \$81,184. During the period ending September 30, 2010 the amount outstanding was reduced by a payment of \$2,000 to \$79,184. Interest is incurred at 12% per annum unless the principal and interest are not paid by maturity at which time the interest rate accelerates to 18% per annum.

During the quarter ended March 31, 2007, the Company borrowed \$12,700 from Phoenix Consulting Services Inc. controlled by a related party. The loan is unsecured and matured on April 1, 2008 and accrued interest at 12% per annum. The note may be converted into common shares of the company at the holder's option at a conversion price to be determined in the future. Amounts outstanding under this agreement subsequent to April 1, 2008 accrued interest at 18% per annum. On November 20, 2009, the note including principal and interest totaling \$16,025 was converted to a long term note due November 19, 2012 with principal and interest due at maturity. If the principal and interest are not paid by maturity, the interest rate accelerates to 18% per annum. As of September 30, 2010 the outstanding principal balance due to the Montse Zaman and Phoenix Consulting Services was \$95,209 plus accrued interest of \$10,047 for a total of \$105,256.

#### NOTE 6 – EQUITY

On March 25, 2010, the Company filed Amended and Restated Articles of Incorporation authorizing 10,000,000 shares of preferred shares with par value of \$0.001 and reducing the authorized shares of common stock from 500,000,000 shares to 490,000,000 shares.

On June 22, 2010 the Company approved a forward split of common stock at a ratio of 10 shares for each one share outstanding. The Company approved the increase of authorized shares of common stock from 490,000,000 to 4,900,000,000 and increased the authorized number of preferred shares from 10,000,000 to 100,000,000, with both common and preferred having a par value of \$0.001 per share.

During the nine months ended September 30, 2010, Crown Equity issued 21,330,814 common shares for services with a total value of \$316,997 as follows:

- 20,030,814 shares of common stock for compensation for \$278,998;
- 1,000,000 shares of common stock for consulting services for \$35,000;
- 300,000 shares of common stock for a vehicle for an employee for \$3,000.

During the nine months ended September 30, 2010, Crown Equity issued 1,100,000 common shares for the acquisition of fixed assets valued at \$11,000.

#### NOTE 7 - CONTINGENCIES

On April 14, 2010 the pending litigation in Arizona small claims court - Strojnik v. Crown Equity Holdings, Inc. was dismissed without prejudice and without further notice for lack of prosecution

#### NOTE 8 – SUBSEQUENT EVENTS

During October 2010, Crown Equity issued an aggregate of 2,216,375 common shares for compensation and consulting services.

## Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS

This report contains forward looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended. Crown Equity's actual results could differ materially from those set forth on the forward looking statements as a result of the risks set forth in Crown Equity's filings with the Securities and Exchange Commission, general economic conditions, and changes in the assumptions used in making such forward looking statements.

### OVERVIEW

Crown Equity Holdings Inc. ("Crown Equity") was incorporated in August 1995 in Nevada. The Company is offering its services to companies seeking to become public entities in the United States. It has launched a website, [www.crownequityholdings.com](http://www.crownequityholdings.com), which offers its services in a wide range of fields. The Company provides various consulting services to companies and individuals dealing with corporate structure and operations globally.

In 2007, the Company, through a wholly-owned subsidiary, Crown Trading Systems, Inc. ("CTS"), a Nevada corporation, began to develop, sell and produce computer systems which are capable of running multiple monitors from one computer. CTS is able to run 16 monitors off one CPU. In late 2007, CTS began to attend trade shows and starting selling these systems. In 2009, Crown Trading Systems was dissolved as a corporation and its business was absorbed into the Company.

On September, 30, 2009 Crown Marketing, Inc acquired controlling interest of the Company from Crown Partners, Inc.

Crown Equity is offering its services to companies and their management seeking to become public entities in the United States. It has launched a website, [www.crownequityholdings.com](http://www.crownequityholdings.com), which offers its services in a wide range of fields.

Crown Equity's office is located at 5440 West Sahara, Suite 205, Las Vegas, Nevada 89146.

As of September 30, 2010, Crown Equity had 19 employees and utilizing the services of 10 independent contractors and consultants.

### RESULTS OF OPERATIONS

For the three months periods ending September 30, 2010 and 2009 revenues were \$ 399,395 and \$334,602 with net loss of \$141,391 and a net income of \$225,627, respectively. Revenue for the nine month period ending September 30, 2010 and 2009 was \$1,073,383 and \$418,959, respectively. The revenue increases in 2010 were from consulting services of approximately \$654,424. The net loss for the nine month period ending September 30, 2010 consisted of an operating loss of \$54,527 and other expenses of \$288,522 of which \$ 307,544 consisted of unrealized loss on securities. This compares to an operating loss of \$36,923 and net loss of \$29,379 for the same period in 2009. General and administrative expense increased to \$381,555 from \$119,036 for the three month period ending September 30, 2010 and 2009 and \$1,109,631 for the nine months ended September 30, 2010 as compared to \$434,523 for the nine months ended September 30, 2009. Interest expense incurred during the nine month period ending September 30, 2010 was \$9,334 compared \$1,716 for the same period in 2009. Depreciation for the nine months period ending September 30, 2010 was \$23,297 and \$19,466 for the same periods in 2009. Crown Equity will attempt to carry out its business plan as discussed above; however, it cannot predict to what extent its capital resources could hinder its business plan.



## LIQUIDITY AND CAPITAL RESOURCES

At September 30, 2010, Crown Equity had current assets of \$379,844 and current liabilities of \$109,460, resulting in working capital of \$270,384. Shareholders' equity as of September 30, 2010 was \$284,624. Further, there exist no agreements or understandings with regard to loan agreements by or with the Officers, Directors, principals, affiliates or shareholders of Crown Equity.

Net cash used in operations for the period ending September 30, 2010 was \$20,798 compared to cash provided of \$287,999 for the same period in 2009, a decrease of \$308,797. Net cash used in investing activities for the period ending September 30, 2010 was \$55,735 compared to \$1,881 for the same period in 2009, an increase of \$53,854. Net cash provided by financing activities during the period ended September 30, 2010 was \$45,213 compared to net cash used of \$36,576 in 2009, an increase of \$81,789.

Our existing capital may not be sufficient to meet Crown Equity's cash needs, including the costs of compliance with the continuing reporting requirements of the Securities Exchange Act of 1934, as amended. This condition raises substantial doubt as to Crown Equity's ability to continue as a going concern. The financial statements do not include any adjustments that might be necessary if Crown Equity is unable to continue as a going concern.

## EMPLOYEES

As of September 30, 2010, Crown Equity had nineteen employees.

## ITEM 3. CONTROLS AND PROCEDURES

As a "smaller reporting company" as defined by Item 10 of Regulation S-K, Crown Equity is not required to provide information required under this Item.

## ITEM 4T: CONTROLS AND PROCEDURES

### (a) Evaluation of Disclosure Controls and Procedures

Based on their evaluation of our disclosure controls and procedures(as defined in Rule 13a-15e under the Securities Exchange Act of 1934 the "Exchange Act"), our principal executive officer and principal financial officer have concluded that as of the end of the period covered by this quarterly report on Form 10-Q such disclosure controls and procedures were not effective to ensure that information required to be disclosed by us in reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in Securities and Exchange Commission rules and forms because of the identification of a material weakness in our internal control over financial reporting which we view as an integral part of our disclosure controls and procedures. The material weakness relates to the lack of segregation of duties in financial reporting, as our financial reporting and all accounting functions are performed by an external consultant with no oversight by a professional with accounting expertise. Our CEO and CFO do not possess accounting expertise and our company does not have an audit committee. This weakness is due to the company's lack of working capital to hire additional staff. To remedy this material weakness, we intend to engage another accountant to assist with financial reporting as soon as our finances will allow.

## Changes in Internal Control over Financial Reporting

Except as noted above, there have been no changes in our internal control over financial reporting identified in connection with the evaluation required by paragraph (d) of Exchange Act Rules 13a-15 or 15d-15 that occurred during our first quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

## PART II – OTHER INFORMATION

### ITEM 1. LEGAL PROCEEDINGS.

On April 14, 2010 the pending litigation in Arizona small claims court - Strojnik v. Crown Equity Holdings, Inc. was dismissed without prejudice and without further notice for lack of prosecution.

### ITEM 1A. RISK FACTORS.

There have been no material changes to Crown Equity's risk factors as previously disclosed in our most recent 10-K filing for the year ending December 31, 2009.

### ITEM 2. SALES OF EQUITY SECURITIES AND USE OF PROCEEDS.

During the nine months ended September 30, 2010 Crown Equity issued 20,330,814 shares of common stock at \$0.045 to \$0.01 per share with value of \$281,998 for compensation, 1,000,000 shares of common stock at \$0.035 with a value of \$35,000 for contracted services and 1,100,000 shares of common stock at \$0.01 per share with a value of \$11,000 for the acquisition of fixed assets. The fixed assets acquisition was for furniture used to equip the office space leased as of January 1, 2010.

### ITEM 3. DEFAULTS UPON SENIOR SECURITIES.

None

### ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

None

12

---

ITEM 5. OTHER INFORMATION.

On May 26, 2010 the Company filed an 8-K for the filing of the Certificate of Designation with the State of Nevada authorize 25,000 shares of Series A Preferred Stock, each share being convertible into 10,000 shares of common stock.

On July 21, 2010 the Company filed an 8-K amending the Articles of Incorporation increasing the number of authorized shares of common stock to 4,900,000,000 and the number of authorized preferred shares to 100,000,000. The Company also affected a 1 share for 10 shares forward split of its common stock.

ITEM 6. EXHIBITS

EXHIBIT 31.1 Certification of Principal Executive Officer and Principal Financial Officer

EXHIBIT 32 Certification of Compliance to Sarbanes-Oxley

SIGNATURES

In accordance with the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized.

CROWN EQUITY HOLDINGS INC.

By /s/ Kenneth Bosket  
Kenneth Bosket, CEO

By /s/ Lowell Holden  
Lowell Holden, CFO

Date November 8, 2010