VICTOR INDUSTRIES INC
Form 10QSB
May 21, 2003

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

FORM 10Q-SB

(Mark One)
[X] Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the quarterly period ended March 31, 2003 or
[ ] Transitional Report Under Section 13 or 15(d) of the Securities Exchange Act of 1934 for the transition period from _______________ to_______________.

Commission File No. 0-25388

VICTOR INDUSTRIES, INCORPORATED
(Name of small business issuer in its charter)

Idaho	91-078484114
(State or other Jurisdiction of Incorporation or Organization)	(IRS Employer Identification Number)

4810 North Wornath Road
Missoula, Montana 59804
(Address of Principal Executive Offices) (Zip Code)

Issuer's Telephone Number (406) 251-8501

Check whether the issuer (1) filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 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 [ ].

Indicate by check mark whether the registrant is an accelerated filer (as defined in Rule 12b-2 of the Exchange Act). 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 May 19, 2003 the Company had outstanding 134,721,169 shares of its common stock, par value $0.0001.

Transitional Small Business Disclosure Format: Yes [X] No [ ].

This Form 10-QSB consists of 20 Pages.

TABLE OF CONTENTS
FORM 10-QSB ANNUAL REPORT

VICTOR INDUSTRIES, INCORPORATED

Item 1.
Victor Industries, Incorporated

Consolidated Financial Statements
For the Three Months Ended
March 31, 2003
(Unaudited)

Victor Industries Incorporated

Financial Statements

March 31, 2003

CONTENTS

Victor Industries, Inc. Comparative Balance Sheet as of December 31, 2002 and March 31, 2003 (See Footnotes Below)

March 31 and December 31,	2003 (Unaudited)	2002 (Audited)
ASSETS		
Current assets		
Cash	$ -	$ 1,190
Note Receivable - Related Party	$ 30,358	$ 26,558
Total current assets	30,358	27,748
Other Assets:		
Property and Equipment	8,223	8,223
Total Assets	$ 38,581	$ 35,971
LIABILITIES AND STOCKHOLDERS' DEFICIT		
Current Liabilities		
Bank Overdraft	$ 334	-
Accounts Payable and Accrued Expenses	41,840	70,759
Notes Payable - Related Party	43,364	26,634
Total Current Liabilities	85,538	97,393
Long Term Liabilities	-	-
Notes Payable to Shareholders	-	-
Total Liabilities	85,538	194,786
Stockholders' Deficit		
Common Stock, $.0001 par value, 1,000,000,000 shares authorized, 134,721,169 and 121,721,169 shares issued and outstanding at March 31, 2003 and December 31, 2002.	13,472	12,272
Subscription Receivable	(54,200)	(65,000)
Additional Paid in Capital	4,211,584	4,062,528
Accumulated Deficit	(4,217,813)	(4,071,122)
Total Stockholders' Deficit	38,581	(61,422)

Total Liabilities and Stockholders' Deficit	$ 38,581	$ 35,971

Victor Industries, Inc.
Comparative Statement of Operations
For the three months ended March 31, 2003 and March 31,2002
(See Footnotes Below)

	Period from January 1, 2003 to March 31, 2003 (Unaudited)	Period from January 1, 2002 to March 31, 2002 (Unaudited)
Revenue	$ -	$ -
Total Revenue	-	-
Costs and Expenses		
Selling and administrative	86,007	80,528
Interest	-	201
Total Costs and Expenses	86,007	80,728
Net Loss	(86,007)	(80,728)
Retained Deficit at Beginning of Period	$ (4,071,122)	(3,534,865)
Retained Deficit at End of Period	(4,131,806)	(3,615,593)
Loss Per Share- Basic and Diluted	(0.00)	(0.00)
Weighted average shares outstanding	95,800,092	80,728,000

Victor Industries, Inc. Comparative Statement of Cash Flows
For the three months ended March 31, 2003 and March 31,2002
(See Footnotes Below)

	Period from January 1, 2003 to March 31, 2003 (Unaudited)	Period from January 1, 2002 to March 31, 2002 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	$ (86,007)	$ (80,728)
Stock issued in payment of services	65,000	-
Net cash used by operating activities	(21,007)	(80,728)
Increase (decrease) in Liabilities		
Accounts Payable and Accrued Liabilities	147	(2,824)
Cash Applied to Operating Activities	(20,860)	(83,552)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Provided (Used) by		

Investing Activities	-	(2,202)
Net cash used by investing activities	-	(2,202)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds (Repayments) from Shareholder Loans	20,765	(16,089)
Net cash provided by financing activities	20,765	(16,089)
Net increase (decrease) in cash and cash equivalents	(95)	(101,843)
Cash (overdraft) at beginning of period	(239)	(166,409)
Cash (overdraft) at end of period	$ (334)	64,566
NONCASH INVESTING AND FINANCING ACTIVITIES:		
Stock Issued for payment of Shareholder loans	$65,000	$ -

Victor Industries, Inc. Notes to Financial Statements (Unaudited)

1. ACCOUNTING POLICIES AND OPERATIONS

Organization

Victor Industries, Inc., was incorporated on January 19, 1926 as Omo Mines Corporation under the Laws of the State of Idaho. On November 14, 1936, the name was changed to Kaslo Mines Corporation. On December 24, 1977, the name was changed to Victor Industries, Inc. The Company's fiscal year ends on December 31st.

Nature of Business

The company was originally organized to purchase and develop mining properties. On December 31, 1988, the Company sold assets, net of liabilities, and the Company became inactive. In 1993, the Company began zeolite mining and marketing operations.

Zeolite is an ammonia absorbent, air purifier and hazardous waste absorbent. The Company is presently developing a product using zeolite which can be used in fertilizer to reduce pollution of streams and rivers. A patent has been applied for on a preliminary basis. The Company extracts zeolite by utilizing independent contractors at a property in Owhyee County, Idaho. Private contractors do the milling, manufacturing and packaging. The Company does not own any mining or manufacturing equipment or facilities and has realized no revenues.The Company owns mineral claims, as evidenced by right of title with the Bureau of Land Management, two of which are located in Pershing County, Nevada, which have not been developed and two zeolite claims in Owhyee County, Idaho.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PRESENTATION

The accompanying financial statements have been prepared assuming that the company will continue as a going concern which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. The amounts of assets and liabilities in the financial statements do not purport to represent realizable or settlement values. However, the company has incurred continuing operating losses and has an accumulated deficit of $4,217,813 and negative working capital as of December 31, 2002. These factors raise substantial doubt about the Company's ability to continue as a going concern. The financial statements do not include any adjustments that might result from the outcome of this uncertainty. The company has met its historical working capital requirements from sale of capital shares and loans from shareholders. However, there can be no assurance that such financial support shall be ongoing or available on terms or conditions acceptable to the Company.

Unaudited Interim Financial Information

The accompanying interim balance sheet as of March 31, 2003 and the statements of operations and cash flow for the three month period ended March 31, 2003, together with the related notes are unaudited and, in the opinion of management, include all normal recurring adjustments that the Company considers necessary. Certain information and note disclosures normally included in the financial statements prepared in accordance with accounting principles generally accepted in the United States of America have been omitted. A more complete description of accounting policies and disclosures is include in the Company's annual report on Form 10-KSB.

Use of Estimates

In preparing financial statements in conformity with generally accepted accounting principles management is required to make estimates and assumptions that effect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and revenue and expenses during the reported period. Actual results could differ from those estimates.

Loss Per Common Share

Statement of Financial Accounting Standard No. 128 provides a different method of calculating earnings per share than currently used in accordance with ABP 15, Earnings Per share. Basic earnings per share includes no dilution of earnings per share. Basic earnings per share includes no dilution and is computed by dividing income available to common shareholders by the weighted average number of common shares outstanding for the period. Diluted earnings per share reflects the potential dilution of securities that could share in the earnings of the entity, similar to fully diluted earnings per share. SFAS 128 is effective for fiscal years and interim periods after December 15, 1997.

Stock-Based Compensation

Statement of Financial Accounting Standards ("SFAS") No. 123, "Accounting for Stock-Based Compensation," establishes and encourages the use of the fair value based method of accounting for stock-based compensation arrangements under which compensation cost is determined using the fair value of stock-based compensation determined as of the date of grant and is recognized over the periods in which the related services are rendered. The statement also permits companies to elect to continue using the current implicit value accounting method specified in Accounting Principles Bulletin ("APB") Opinion No. 25, "Accounting for Stock Issued to Employees," to account for stock-based compensation.

The Company determined that it will not change to the fair value method and will continue to use the implicit value based method for stock options issued to employees and has disclosed the pro forma effect of using the fair value based method to account for its stock-based compensation.

Issuance of Stock for Services

Shares of the Company's common stock issued for services are recorded in accordance with Statement of Financial Accounting Standards No. 123 "Accounting for Stock Based Compensation" , at the fair market value of the stock issued or the fair market value of the services provided, whichever is the more clearly evident.

CAPITAL STRUCTURE

In the second quarter of 2002, the Company changed its par value per share from $0.05 to $0.0001 per share resulting in a $3,380,500 charge to common stock and a credit to paid in capital.

During the year 2002, the Company issued 34,175,000 shares of common stock to various individuals and companies for goods and services rendered at an par value of $.0001 per share. At December 31, 2002 there were no stock options or warrants outstanding.

During the year 2002 the Company sold 2,200,000 shares of common stock at $0.01 per share and 2,000,000 shares at $0.004 per share. In addition the Company sold 15,000,000 shares at $0.005 per share carrying the sale as a subscription receivable.

During the first quarter of 2003 the Company issued 13,000,000 shares, at $0.005 per share equaling $65,000, of its common stock as payment of shareholder loans.

4. RELATED PARTY TRANSACTIONS

During 2002, Penny Sperry, CEO and Director was issued 4,750,000 shares of common stock in payment of $95,000 of her outstanding loan balance. It is anticipated that this amount will be repaid within 2002. Blue Rock minerals, a related party is indebted to the Company in the amounts of $30,358 as of March 31, 2003.

In addition, in the three-month period ending March 31, 2003, Penny Sperry was issued 13,000,000 shares, at $0.005 per share equaling $65,000, as payment on her outstanding loan balance. Also during this same period, she paid legal fees, equaling $65,000, on behalf of the Company.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATION

The financial information set forth in the following discussion should be read in conjunction with, and qualified in its entirety by, the financial statements of the Company included elsewhere herein.

BUSINESS

Victor Industries, Inc. was originally organized under the laws of the State of

Idaho on January 19, 1926 under the name of Omo Mining and Leasing Corporation. The Company was renamed Omo Mines Corporation on January 19, 1929. The name was changed again on November 14, 1936 to Kaslo Mines Corporation and finally Victor Industries, Inc. on December 24, 1977.

We have not recorded any significant revenue for the past two years and there is substantial doubt about us continuing as a going concern as expressed by our auditors in their audit report as of December 31, 2002 without funding to develop assets and profitable operations.

We intend to be engaged in the sale and distribution of various forms of zeolite products. Our plan is to contract with independent contractors to mine and transport zeolite from properties the contractors own or lease to a contract milling and packaging facility. We plan to then market the packaged and bulk ordered zeolite through distributors and under distributor's private labels.

Our current product plans center on products related to the use of the mineral known as zeolite. Zeolites have the unique distinction of being natures only negatively charged mineral. Zeolites are useful for metal and toxic chemical absorbents, water softeners, gas absorbents, radiation absorbents and soil and fertilizer amendments. Clinoptilolite, one type of natural zeolite, is our primary focus. Clinoptilolite's absorption capabilities of ammonia provide a number of applications in the agricultural industry. We are primarily focusing on two zeolite compounds in order to produce revenue. We believe that the two primary sources of nitrate and phosphate pollution are fertilizers and large animal feeding operations.

Our first product will utilize zeolite for slow released fertilizer. We have filed a patent application for a new zeolite proprietary fertilizer compound called ENVIROLIZER. We have not received any comments from the U.S. Patent Office as of the date of this filing. This compound is formulated around a demand driven release of nutrients.

We intend to market our proprietary compound solutions to the golf course and horticulture industries. We cannot give any assurance that we will be able to compete or generate sales in these markets.

ENVIROLIZER was formulated around the use of zeolite to absorb the ammonia that is released by animal discharge from large animal feeding operations. We will then utilize the nutrients from the absorption process and turn it into a slow demand release fertilizer. We believe that wide spread use of our absorption process will significantly reduce pollution from these feeding operations while reducing the leaching of nitrates and phosphates into the ground water. Because of the absorption capabilities of zeolite, we believe that our fertilizer compound will work effectively for up to three years, depending on the type of crop or plants being fertilized, thereby reducing the need for multiple fertilizer applications every year. The ENVIROLIZER fertilizer compound is expected to absorb up to 45% of its weight in water and slowly release it when the soil begins to dry thus reducing the irrigation cycle. We cannot give any assurances that we will be successful in receiving a patent for our compound or that we will be able to produce a marketable or profitable product. The fourth quarter ending December 31, 2002 marked the first quarter of revenue for Victor Industries, Inc. The distributors responsible for the sales in the fourth quarter failed to produce an acceptable amount of sales in the opinion of management. Despite advertising on KFI-AM in Los Angeles there was no revenue produced during the winter months. This prompted the management to locate The Lawn & Garden Performance Group and engage Rick Pontz to market ENVIROLIZERtm throughout North America.

Presently, The Lawn & Garden Performance Group has contacted large retailers, distributors, television marketing organizations, and other marketing organizations.

Marketing a new product is a lengthy process with significant risks, there can be no assurance that the Company will be successful in its efforts.

The Company plans a series of new products to enhance its product line. It is easier to add to a product line once a distribution channel has successfully been established.

In the Fourth Quarter of 2002, the Company investigated acquiring businesses outside of the Company's stated business focus. Throughout the third and fourth calendar quarters of 2002, the Company was contacted by various parties ("Acquisition Candidates") that were interested in being acquired by Victor Industries, Inc. In November of 2002, the Company management decided to begin discussions with a number of the aforementioned Acquisition Candidates that had expressed an interest in being acquired by Victor Industries, Inc. As of March 31, 2003, the Company had not reached in definitive agreements with any of the Acquisition Candidates.

Product Liability Insurance

We carry no direct product liability insurance, relying instead on the coverage maintained by our distributors and manufacturing sources from whom we obtains product. There is no assurance that this insurance will adequately cover any liability claims brought against us. There also can be no assurance that we will be able to obtain our own liability insurance (should we seek to do so) on economically feasible terms. Our failure to maintain our own liability insurance could materially adversely affect our ability to sell our products in the future. Although no product liability claims have been brought against us to date, if there were any such claims brought against us, the cost of defending against such claims and any damages paid by us in connection with such claims could have a materially adverse impact upon us, including our financial position, results of operations and cash flows.

Competition and Difficulties in Marketing Products.

There is tremendous competition in the home and garden fertilizer business. Many of the leading companies have well established brands that consumers are familiar with, and which consumers have successfully used in the past. Many of our competitors are large, well financed organizations that have significant distribution channels already in place. It is very challenging for the Company to establish a new distribution channel for a new product and it is equally difficult to market a new product to consumers who have never used the product. We may not be successful in establishing a market for our product.

Research and Development

The Company is currently not conducting any research programs on its products. There are no plans to engage in further research of ENVIROLIZER's uses and benefits.

Government Regulation

We do not currently hold any patents, trademarks, licenses, franchises, concessions or royalty agreements. There are no labor contracts and no union agreements. We have filed a patent application for our fertilizer product but have not received any comments from the patent office.

We do not anticipate significant delays in government approval to operate. Zeolite has received a GRAS (generally regarded as safe) rating from the federal government. The zeolite mines that we contract with are fully permitted and have operated in each of the last five years. If government approval was withheld from one of the sources of raw material we believe we could access supplies from other operators.

If funding becomes available to the Company, we may develop our own zeolite mine and install the milling and bagging equipment necessary to operate independently. We cannot assure you that such funding will materialize.

The costs and effects of compliance with environmental laws (federal, state and local) are not born directly by us but through the costs imposed on the contract miners. Increased costs to the mines will result in higher costs of the raw material we purchase.

Property

We do not presently own any real property.

We currently pay $500 per month rent to our Treasurer for the Company office space.

The Company holds four mining claims. The cost of holding these claims is approximately $400 per year. Two of the mining claims are potential gold claims, however, no work has been undertaken by the Company to determine their value. The two remaining mining claims are zeolite claims. Substantial work has been done by the previous claimant, Allied Chemical, on these claims. Although Company management believes the reserves in its mining claims are substantial (based on work done on these claims by Allied Chemical) and in spite of the fact that the Company has been given a mining permit for the property; however, given the price of zeolite in the current market, and the Company does not intend to invest capital to mine its claims.

Employees

We currently have no full time employees. We rely on independent contractors to handle the mining operations. We intend to employ independent distributors for sales efforts, as well as mining, milling and packaging. Our directors have no contract with the Company and are receiving no pay at the present. The directors have agreed to work for no pay until we have achieved positive cash flow from operations. There is no deferment or liability being accrued by us under this arrangement.

Our directors have no contract with the Company and are receiving no pay at the present. The directors have agreed to work for no pay until we have achieved positive cash flow from operations. There is no deferment of compensation or liability being accrued by the Company under this arrangement.

FINANCIAL CONDITION AND CHANGES IN FINANCIAL CONDITION

The following analysis of historical financial condition and results of operations are not necessarily reflective of the on-going operations of the Company.

Overall Operating Results

We did not have any zeolite sales for the quarters ended March 31, 2003 or March 31, 2002. We anticipate that increased marketing efforts and the successful approval of our patent for the fertilizer compound in the future will generate the required revenues to sustain our anticipated growth. There can be no assurances that such sales will occur or that our patent application will be approved.

Operating expenses were $86,007 for the current quarter. These expenses were incurred primarily for the following reasons:

- Legal fees of $65,000 incurred for the annual audit and bookkeeping services.
- Accounting fees of $4,670 incurred primarily in conjunction with the aforementioned SEC investigation.
- Business consulting fees of $9,800.
- Advertising, promotion and related travel expenses of $4,542.

We incurred a net loss for the current quarter of $86,007 as compared to a net loss of $80,728 for the comparable prior year quarter. These losses were attributable to the aforementioned operating expenses.

Liquidity and Capital Resources

We have been financed through related parties and a convertible note offering as there has been no substantial revenue generated to date. During the quarter ended March 31, 2003 the Company received $20,850 in loans from Penny Sperry, a major shareholder and the Company's Chairman and CEO.

We will need additional financing in order to implement our business plan and continue as a going concern. We do not currently have a source for any additional financing and we cannot give any assurances that we will be able to secure any financing.

Inflation

Our results of operations have not been affected by inflation and we do not expect inflation to have a significant effect on its operations in the future.

Forward-Looking Information

From time to time, we or our representatives have made or may make forward-looking statements, orally or in writing. Such forward-looking statements may be included in, but not limited to, press releases, oral statements made with the approval of an authorized executive officer or in various filings made by us with the Securities and Exchange Commission. Words or phrases "will likely result", "are expected to", "will continue", "is anticipated", "estimate", "project or projected", or similar expressions are intended to identify "forward-looking statements". Such statements are qualified in their entirety by reference to and are accompanied by the above discussion of certain important factors that could cause actual results to differ materially from such forward-looking statements.

Management is currently unaware of any trends or conditions other than those previously mentioned in the management's discussion and analysis that could have a material adverse effect on the Company's consolidated financial position, future results of operations, or liquidity. However, investors should also be aware of factors that could have a negative impact on the Company's prospects and the consistency of progress in the areas of revenue generation, liquidity, and generation of capital resources. These include: (i) variations in revenue, (ii) possible inability to attract investors for its equity securities or otherwise raise adequate funds from any source should the Company seek to do so, (iii) increased governmental regulation, (iv) increased competition, (v) unfavorable outcomes to litigation involving the Company or to which the Company may become a party in the future and, (vi) a very competitive and rapidly changing operating environment.

The risks identified here are not all inclusive. New risk factors emerge from time to time and it is not possible for management to predict all such risk factors, nor can it assess the impact of all such risk factors on the Company's business or the extent to which any factor or combination of factors may cause actual results to differ materially from those contained in any forward-looking statements. Accordingly, forward-looking statements should not be relied upon as a prediction of actual results.

The risks identified here are not all inclusive. New risk factors emerge from time to time and it is not possible for us to predict all of such risk factors, nor can we assess the impact of all such risk factors on our business or the extent to which any factor or combination of factors may cause actual results to differ materially from those contained in any forward-looking statements. Accordingly, forward-looking statements should not be relied upon as a prediction of actual results.

PART II

ITEM 1. LEGAL PROCEEDINGS

February 21, 2002, the U.S. Securities and Exchange Commission filed an action against the Company, certain shareholders and related parties. This action claimed certain illegal acts by the shareholders and related parties. A consent decree was signed to settle the matter and allow the Company to continue its business operations. Legal counsel for the Company is of the opinion that this action will have no material financial effect on the Company.

ITEM 2. CHANGES IN SECURITIES
None

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

Reports on Form 8-K. None

Victor Industries, Incorporated

SIGNATURES

Pursuant to 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.

VICTOR INDUSTRIES, INCORPORATED

(Registrant)

/s/ Penny Sperry
Date: May 20, 2003 By: Penny Sperry
Chairman of the Board of Directors, CEO and CFO
(Principal Accounting Officer)

Victor Industries, Incorporated

CERTIFICATION PURSUANT TO
THE SARBANES-OXLEY ACT OF 2002

I, Penny Sperry, certify that:

1. I have reviewed this quarterly report on Form 10-QSB of Victor Industries, Incorporated;

2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;

3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;

4. The registrant's certifying officers are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and we have:

a) designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;
b) evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this quarterly report (the "Evaluation Date"); and
c) presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;

5. The registrant's certifying officer has disclosed, based on his most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or person performing the equivalent function):

a) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and

b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and

6. The registrant's other certifying officers have indicated in this quarterly report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: May 20, 2003

/s/Penny Sperry
Penny Sperry
Chairman, CEO and CFO