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

FORM 10-Q

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

For the quarterly period ended June 30, 2011

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

For the transition period from ______ to ______

Commission File Number 001-12885

ALPHA-EN CORPORATION
(Exact Name of Registrant as Specified in Its Charter)

Delaware	95-4622429
(State or Other Jurisdiction of Incorporation or Organization)	(I.R.S. Employer Identification No.)
120 White Plains Road, Tarrytown, New York	10591
(Address of Principal Executive Offices)	(Zip Code)

(914) 631-5265
(Registrant's Telephone Number, Including Area Code)

Indicate by check mark 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 x No ¨

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes x No ¨

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large Accelerated Filer ¨	Accelerated Filer ¨
Non-accelerated Filer ¨	Smaller Reporting Company x

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

As of August 18, 2011, there were 28,121,030 shares of the issuer's common stock outstanding.

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ITEM 1. Financial Statements

ALPHA-EN CORPORATION
CONSOLIDATED BALANCE SHEET

	June 30, 2011 (Unaudited)	December 31, 2010
ASSETS		
Current assets		
Cash	$ 3,984	$ 804
Prepaid expenses	12,309	3,127
Total current assets	16,293	3,931
Intangible assets	250,000	250,000
TOTAL ASSETS	$ 266,293	$ 253,931
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued liabilities	$ 140,589	$ 100,818
Loan payable - stockholder/officer	95,452	56,506
Note payable	8,027	-
Due to related party	1,527	1,993
TOTAL LIABILITIES	245,595	159,317
STOCKHOLDERS' EQUITY:		
Preferred stock, $.01 par value, 2,000,000 shares authorized; none issued		
Class B common stock, no par value, 1,000,000 shares authorized; none issued		
Common stock, $.01 par value, 35,000,000 shares authorized; 27,821,030 shares issued and outstanding as of June 30, 2011 and December 31, 2010, respectively	278,210	278,210
Additional paid-in capital	7,788,103	7,718,103
Accumulated deficit	(7,976,232)	(7,832,316)
Treasury stock, at cost (798,918 shares of common stock)	(69,383)	(69,383)
TOTAL STOCKHOLDERS' EQUITY	20,698	94,614
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 266,293	$ 253,931

See notes to consolidated financial statements

ALPHA-EN CORPORATION
CONSOLIDATED STATEMENT OF OPERATIONS
(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2011	2010	2011	2010
Revenues	$ 252	$ 301	$ 466	$ 1,022
Research and development expenses	-	-	(70,000)	-
General and administrative expenses	(45,499)	(23,409)	(105,882)	(60,015)
Cancellation of consulting agreement	31,500	-	31,500	-
Net loss	$ (13,747)	$ (23,108)	$ (143,916)	$ (58,993)
Net loss per share - basic and diluted	*	$ *	$ (0.01)	$ *
Weighted average common shares outstanding - basic and diluted	27,821,030	26,612,239	27,821,030	26,218,820

* Less than $.01 per share

See notes to consolidated financial statements

ALPHA-EN CORPORATION
CONSOLIDATED STATEMENT OF CASH FLOWS
(Unaudited)

	Six Months Ended June 30, 2011	Six Months Ended June 30, 2010
Cash Flows From Operations		
Net loss	$ (143,916)	$ (58,993)
Adjustments to reconcile net loss to net cash used in operating activities:		
Option granted for research and development	70,000	-
Amortization	13,500	-
Changes in operating assets and liabilities:		
Prepaid expenses	(22,682)	5,091
Accounts payable and accrued expenses	39,771	27,077
Net cash used in operating activities	(43,327)	(26,825)
Cash Flows From Financing Activities		
Increase (decrease) in note payable	8,027	(6,319)
Increase in loan payable - stockholder/officer	38,946	32,490
Decrease in due to related party	(466)	(1,022)
Net cash provided by financing activities	46,507	25,149
Increase (decrease) in cash	3,180	(1,676)
Cash - Beginning of period	804	2,175
Cash - End of period	$ 3,984	$ 499
Noncash Transaction:		
Issuance of capital stock in payment of loan payable - stockholder/officer		$ 160,000

See notes to consolidated financial statements.

Alpha-En Corporation
Notes to Consolidated Financial Statements
(Unaudited)

1. Organization and Operations

Alpha-En Corporation (Company) was incorporated in Delaware on March 7, 1997 and had operated through its wholly-owned subsidiaries, Avenue Pictures, Inc. and its subsidiaries and Wombat Productions, Inc., through May 2, 2006.

From May 2, 2006, through February 24, 2009, the Company had been inactive.

On February 25, 2009, the Company was granted an exclusive, worldwide, transferable, perpetual license to use certain proprietary technology for the processing of lithium for use in batteries and other fields.

Commencing in October 2010, working through a third party, the Company conducted a series of tests to determine if the process works and, based on the results, believes that the process is workable and commercially feasible (Note 6).

2. Summary of Significant Accounting Policies

Basis of presentation

The accompanying unaudited financial statements and related notes have been prepared in accordance with accounting principles generally accepted in the United States for interim financial statements and with the rules and regulations under Regulation S-X of the Securities and Exchange Commission for Form 10-Q. Accordingly, they do not include all of the information and footnotes required by accounting principles generally accepted in the United States for complete financial statements presentation. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary to present fairly the financial position, results of operations and cash flows for interim financial statements have been included. These financial statements should be read in conjunction with the financial statements of the Company together with the Company's management discussion and analysis in Item 2 of this report and in the Company's Form 10-K for the year ended December 31, 2010. Interim results are not necessarily indicative of the results for a full year.

Consolidated Financial Statements

The Company's consolidated financial statements include all the accounts of the Company and its wholly-owned subsidiaries. All material intercompany accounts and transactions have been eliminated.

Use of Estimates

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

Fair Value of Financial Instruments

The carrying values of cash, accounts payable and accrued expenses, loan payable, note payable and due to related party approximate their fair value because of the short-term of these instruments.

Intangible Assets

Intangible assets are recorded at fair value and, as they have an indefinite life, will not be amortized. The carrying value of the intangible assets will be evaluated by management for impairment at least annually or upon the occurrence of an event which may indicate that the carrying amount may be greater than its fair value. If impaired, the Company will write down such impairment. In addition, the useful life of the intangible assets will be evaluated by management at least annually or upon the occurrence of an event which may indicate that the useful life may be definitive and the Company will commence amortization over such useful life.

Research and Development Expense

Research and development costs are expensed as incurred. Research and developments expenses consist of stock-based compensation paid to consultants and outside service providers for development costs relating to the design, development and testing of the processing of lithium for use in batteries and other fields.

Share-Based Compensation

The Company recognizes compensation expense for all share-based payment awards made to employees, directors and others based on the estimated fair values on the date of the grant. Common stock equivalents are valued using the Black-Scholes Option-Pricing Model using the market price of our common stock on the date of valuation, an expected dividend yield of zero, the remaining period or maturity date of the common stock equivalent and the expected volatility of our common stock.

New Accounting Pronouncements

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.

3. Going Concern and Management's Plans

The accompanying consolidated financial statements have been prepared assuming that 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 Company had incurred operating losses, has negative working capital and no operating cash flow and future losses are anticipated.

The Company's plan is to raise equity financing, which even if successful, may not result in cash flow sufficient to finance and expand its business and generate sales from the License (Note 4). These factors raise substantial doubt about the Company's ability to continue as a going concern. Realization of assets is dependent upon future operations of the Company, which in turn is dependent upon management's plans to meet its financing requirements and the success of its future operations. These financial statements do not include any adjustments related to the recoverability and classification of asset amounts or the amounts and classification of liabilities that might be necessary should the Company be unable to continue existence.

4. Intangible Assets

On February 25, 2009, The Company was granted an exclusive, worldwide, transferable, perpetual license (License) to use certain proprietary technology for the processing of lithium for use in batteries and other fields. A patent application relating to the licensed technology is pending.

In exchange for the License, the Company:

(1) issued 1,000,000 shares of common stock of the Company;

(2) issued an additional 2,000,000 shares of common stock of the Company, which are restricted and subject to forfeiture if there has not been at least $1,000,000 in total commercial sales of licensed products within three years (Threshold);

(3) will pay royalties of $1.00 per kilogram, of lithium products manufactured and sold, payable quarterly;

(4) will pay royalties of $.01 per kilogram, of excess products manufactured and sold, payable quarterly;

(5) will grant options to purchase up to a total of 19% (inclusive of previously issued shares) of the issued and outstanding shares of the Company upon the issuance of any additional shares after the date of the License. These options are exercisable at the same prices as the shares sold or values received for five years from each grant date. These grants are only issuable if the Threshold is met.

Upon a transfer of the entire License, the Company shall pay the licensor a fee equal to 19% of all compensation received on the transfer.

The License has been recorded at its fair value of $250,000 based on the management's projected net cash flows to be realized from sales of products under the License.

5. Notes Payable

On May 11, 2011, in connection with the purchase of directors and officers liability insurance, the Company borrowed $12,171, payable in eight equal monthly installments of $ 1,613.93, including interest at 11.04%, per annum, through January 2012.

6. Option Agreement

On February 23, 2011, the Company entered into an Option Agreement (“Option”) with a company, owned 25% by a stockholder/officer, which had been conducting research and development in connection with the commercial manufacture of lithium metal for use in batteries and other applications under the Company’s proprietary license.

In exchange for the rights to the research and development of and to further develop the lithium process, the Company granted an option to purchase 1,000,000 shares of its common stock exercisable at $.11, per share, for five years from the date of grant. The option was valued at $70,000 using the Black-Scholes Option-Pricing Model using the market price of our common stock on the date of valuation of $0.11, an expected dividend yield of zero, a term of five years, an annual risk-free interest rate of 2.21% and an expected volatility of 80.75%.

The option is immediately exercisable and is subject to adjustment by the Company in the event there are any changes in the stock of the Company by reason of stock dividends, stock splits, reorganizations, mergers, consolidations, combinations, exchanges of shares or if the number and price of shares available under the Option should be equitably adjusted by the Company.

7. Common Stock

On February 25, 2011, the Company entered into a one year agreement for investor relation consulting services in exchange for 300,000 shares of common stock valued at $126,000, $0.42 per share, the fair value of the shares on the date of issuance.

During the quarter ended June 30, 2011, the consulting agreement was mutually cancelled and 300,000 shares of common stock were cancelled, resulting in a gain of $31,500, net of the unamortized prepaid consulting expense.

8. Related Party Transactions

As of June 30, 2011, loan payable – stockholder/officer was $ 95,452, payable on demand, with interest at 5%, per annum.

In July and August 2011, the Company borrowed an additional $10,500 and $5,000, respectively, from the stockholder/officer.

An officer of the Company provides administrative space without rent.

9. Income Taxes

As of June 30, 2011, management has evaluated and concluded that there are no significant uncertain tax positions required recognition in the Company’s consolidated financial statements.

ITEM 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

This Management's Discussion and Analysis of Financial Condition and Results of Operations section and other parts of this report contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), which statements involve risks and uncertainties. These statements relate to our future plans, objectives, expectations and intentions. These statements may be identified by the use of words such as "may", "could", "would", "should", "will", "expects", "anticipates", "intends", "plans", "believes", "estimates", and similar expressions. Our actual results and the timing of certain events may differ significantly from the results and timing described in the forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, those factors discussed or referred to in the annual report on Form 10-K for the year ended December 31, 2010 and in subsequent period reports filed with the U.S. Securities and Exchange Commission, including this report. The following discussion and analysis of our financial condition and results of operations should be read in light of those factors and in conjunction with our accompanying financial statements, including the notes thereto.

Overview

For the last two years, we have been focused exclusively on efforts to develop a business centered around our metallic lithium battery technology.

On February 25, 2009, we entered into a Technology License Agreement with the Amendola Family Trust, a trust created by Steven Amendola. Pursuant to the License Agreement, we acquired an exclusive, worldwide, perpetual license to use certain proprietary technology for manufacturing metallic lithium for use in batteries and other applications. We believe this technology allows for the manufacture of metallic lithium more efficiently and more inexpensively than current methods.

Commencing in October 2010, working through a third party, we conducted a series of tests in a production environment to determine if the process covered by the Amendola patent works. The testing involved feeding lithium carbonate solution into an electrolysis tank containing a liquid metal cathode and an anode suspended in the lithium carbonate solution. Based on the results of this preliminary testing, we believe that the process is workable and can be scaled-up to a commercially feasible level.

On February 23, 2011, we entered into an Option Agreement with MXL Leasing, LP to prepare for the commercial manufacture of lithium metal and, subject to the terms of a definitive agreement, commence commercial manufacturing of lithium metal.

Results of Operations

Three Months Ended June 30, 2011 Compared to Three Months Ended June 30, 2010

Operations for the three months ended June 30, 2011 and 2010 consisted principally of research and development and maintaining our public company status.

Net loss for the three months ended June 30, 2011 was $13,747, compared to a loss of $23,108 for the three-month period ended June 30, 2010. We had no operations during either period and expenses consisted primarily of legal and accounting fees.

Six Months Ended June 30, 2011 Compared to Six Months Ended June 30, 2010

Operations for the six months ended June 30, 2011 and 2010 consisted principally of research and development and maintaining our public company status.

Net loss for the six months ended June 30, 2011 was $143,916, compared to a loss of $58,993 for the six-month period ended June 30, 2010. We had no operations during either period and expenses consisted primarily of legal and accounting fees, other than an increase in research and development expenses of $70,000 for the six months ended June 30, 2011 as compared to no research and development expenses for the six months ended June 30, 2010.

Liquidity and Capital Resources

As of June 30, 2011, we had negative working capital of $229,302, compared to negative working capital of $108,952, at June 30, 2010.

We do not have sufficient funds to continue our operating activities. Future operating activities are expected to be funded by loans from officers, directors and major shareholders, until we begin to raise capital from non-officers or non-directors or generate cash flows from operations.

Off-Balance Sheet Arrangements

As of the date of this report, we have not entered into any transactions with unconsolidated entities in which we have financial guarantees, subordinated retained interests, derivative instruments or other contingent arrangements that expose us to material continuing risks, contingent liabilities or any other obligations under a variable interest in an unconsolidated entity that provides us with financing, liquidity, market risk or credit risk support.

Impact of Inflation

We believe that inflation has not had a material impact on our results of operations for the six months ended June 30, 2011. We cannot assure you that future inflation will not have an adverse impact on our operating results and financial condition.

Application of Critical Accounting Policies and Estimates

The significant accounting policies that we believe are the most critical to aid in fully understanding and evaluating our reported financial results are as follows:

Consolidated Financial Statements

Our consolidated financial statements include the accounts our company and our wholly-owned subsidiaries. All material intercompany accounts and transactions have been eliminated.

Fair Value of Financial Instruments

Our carrying values of cash, accounts payable and accrued expenses, loan payable, note payable and due to related party approximate their fair values because of the short-term maturity of these instruments.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Intangible Assets

Intangible assets, consisting of a license for an exclusive, worldwide, transferable, perpetual license to use certain proprietary technology for the processing of lithium for use in batteries and other fields, have been recorded at fair value and, as they have an indefinite life, will not be amortized. The carrying value of the intangible assets will be evaluated by us for impairment at least annually or upon the occurrence of an event which may indicated that the carrying amount may be greater than its fair value. If impaired, we will write down such impairment. In addition, the useful life of the intangible assets will be evaluated by us at least annually or upon the occurrence of an event which may indicate that the useful life may be definitive and we will commence amortization over such useful life.

We have evaluated the fair value of our intangible assets and determined that it exceeds the carrying value based on our knowledge of the potential use of the lithium that we plan to produce in the existing market. Although we are at an early stage of bringing the lithium process to produce revenues and cannot forecast revenues, we believe that the net cash flow to be derived from the lithium will exceed the carrying value.

Research and Development Expense

Research and development costs are expensed as incurred. Research and development expenses consist of stock-based compensation paid to consultants and outside service providers for development costs relating to the design, development and testing of the processing of lithium for use in batteries and other fields.

Income (Loss) per Common Share

Basic net income (loss) per share was computed by dividing the net income (loss) for the period by the basic weighted average number of shares outstanding during the period. Diluted net income (loss) per share was computed by dividing the net income (loss) for the period by the weighted average number and any potentially dilutive securities outstanding during the period.

Share-Based Compensation

We recognize compensation expense for all share-based payment awards made to employees, directors and others based on the estimated fair values on the date of the grant. Options are valued using the Black-Scholes Option-Pricing Model using the market price of our common stock on the date of valuation, an expected dividend yield of zero, the remaining period or maturity date of the warrants and the expected volatility of our common stock.

Deferred Income Taxes

Deferred income taxes are provided for temporary differences between financial statement and income tax reporting under the liability method, using expected tax rates and laws that are expected to be in effect when the differences are expected to reverse. A valuation allowance is provided when it is more likely than not, that the deferred tax assets will not be realized.

New Accounting Pronouncements

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

ITEM 3. Quantitative and Qualitative Disclosures About Market Risk

Not required.

ITEM 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

We carried out an evaluation, under the supervision and with the participation of our management, including our Chief Executive Officer and our Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act. Based upon that evaluation, our Chief Executive Officer and the Chief Financial Officer have concluded that our disclosure controls and procedures were not effective as of June 30, 2011, based on their evaluation of these controls and procedures. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by an issuer in reports it files or submits under the Exchange Act is accumulated and communicated to management, including its principal executive officer or officers and principal financial officer or officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.

We have identified certain matters that constitute material weakness (as defined under the Public Company Accounting Oversight Board Auditing Standard No. 2) in our internal controls over financial reporting. The material weaknesses that we have identified relate to the fact that that our overall financial reporting structure, internal accounting information systems and current staffing levels are not sufficient to support our financial reporting requirements. We are working to remedy our deficiency.

Changes in Internal Control over Financial Reporting

There were no changes in our internal controls over financial reporting identified in connection with the evaluation of such internal controls that occurred during our last fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal controls over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. Legal Proceedings

None

ITEM 1A. Risk Factors

There are no material changes in the risk factors previously disclosed in our annual report on Form 10-K for the year ended December 31, 2010.

ITEM 2. Unregistered Sales of Equity Securities and Use of Proceeds

There were no sales of unregistered securities during the three months ended June 30, 2011.

ITEM 3. Defaults upon Senior Securities

None

ITEM 4. Reserved

ITEM 5. Other Information

None

ITEM 6. Exhibits

The exhibits listed in the following Exhibit Index are filed as part of this quarterly report.

<u>Exhibit Number and Description</u>

3.1	Restated Certificate of Incorporation. (1)
3.2	Certificate of Amendment of the Restated Certificate of Incorporation. (2)
3.3	By-Laws. (1)
31.1	Certification of Chief Executive Officer and Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act.
32.1	Certification of Chief Executive Officer and Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act.
101.INS*	XBRL Instance Document
101.SCH*	XBRL Taxonomy Extension Schema
101.CAL*	XBRL Taxonomy Extension Calculation Linkbase
101.LAB*	XBRL Taxonomy Extension Label Linkbase
101.PRE*	XBRL Taxonomy Extension Presentation Linkbase
101.DEF*	XBRL Taxonomy Extension Definition Document

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* Furnished Herewith

(1) Incorporated by reference to the exhibits included with registration of securities on Form 10-SB, filed with the U.S. Securities and Exchange Commission on April 10, 1997.

(2) Incorporated by reference to the exhibits included with quarterly report on Form 10-Q, filed with the U.S. Securities and Exchange Commission on August 14, 2008.

SIGNATURES

In accordance with Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Dated: August 19, 2011

ALPHA-EN CORPORATION

By: /s/ Jerome I. Feldman
Jerome I. Feldman
Chairman, Chief Executive Officer, Chief Financial Officer and Treasurer
(principal executive officer and principal financial and accounting officer)

EX-31.1 2 v232475_ex31-1.htm EX-31.1

Exhibit 31.1

CERTIFICATION OF C.E.O. AND C.F.O. PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

The undersigned, in the capacity and date indicated below, hereby certifies that:

1. I have reviewed this quarterly report on Form 10-Q of alpha-En Corporation.

2. Based on my knowledge, this 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 report;

3. Based on my knowledge, the financial statements, and other financial information included in this 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 report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, 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 report is being prepared;

   (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

August 19, 2011

/s/ Jerome I. Feldman
Jerome I. Feldman
Chairman, Chief Executive Officer, Chief Financial Officer and Treasurer

EX-32.1 3 v232475_ex32-1.htm EX-32.1

Exhibit 32.1

CERTIFICATE PURSUANT TO 18 U.S.C. SECTION 1350, SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of alpha-En Corporation (the “Company”) on Form 10-Q for the quarter ended June 30, 2011, as filed with the Securities and Exchange Commission (the “Report”), I, Jerome I. Feldman, Chairman, Chief Executive Officer, Chief Financial Officer and Treasurer, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

August 19, 2011

/s/ Jerome I. Feldman
Jerome I. Feldman
Chairman, Chief Executive Officer, Chief Financial Officer
and Treasurer

EX-101.INS 5 alpe-20110630.xml XBRL INSTANCE DOCUMENT 499 69383 -7976232 266293 2000000 16293 95452 12309 1527 7788103 140589 266293 0 20698 0.01 245595 798918 8027 250000 3984 278210 27821030 0.01 27821030 35000000 0 0 1000000 28121030 2175 69383 -7832316 253931 2000000 3931 56506 3127 1993 7718103 100818 253931 0 94614 0.01 159317 798918 250000 804 278210 27821030 0.01 27821030 35000000 0 0 1000000 160000 -6319 32490 1022 -26825 -5091 27077 -58993 1022 -1676 60015 25149 26218820 Q2 ALPE ALPHA-EN CORPORATION false Smaller Reporting Company 2011 10-Q 2011-06-30 0001023298 --12-31 8027 38946 <div> <div style="TEXT-INDENT: 0pt; DISPLAY: block; MARGIN-LEFT: 0pt; MARGIN-RIGHT: 0pt" align="left"> 7. Common Stock</div> <div style="TEXT-INDENT: 0pt; DISPLAY: block; MARGIN-LEFT: 0pt; MARGIN-RIGHT: 0pt" align="justify"> </div> <div style="TEXT-INDENT: 0pt; DISPLAY: block; MARGIN-LEFT: 0pt; MARGIN-RIGHT: 0pt" align="left">On February 25, 2011, the Company entered into a one year agreement for investor relation consulting services in exchange for 300,000 shares of common stock valued at $126,000, $0.42 per share, the fair value of the shares on the date of issuance.</div> <div style="TEXT-INDENT: 0pt; DISPLAY: block; MARGIN-LEFT: 0pt; MARGIN-RIGHT: 0pt" align="justify"> </div> <div style="TEXT-INDENT: 0pt; DISPLAY: block; MARGIN-LEFT: 0pt; MARGIN-RIGHT: 0pt" align="left">During the quarter ended June 30, 2011, the consulting agreement was mutually cancelled and 300,000 shares of common stock were cancelled, resulting in a gain of $31,500, net of the unamortized prepaid consulting expense.</div> </div> 466 <div> <div style="TEXT-INDENT: 0pt; DISPLAY: block; MARGIN-LEFT: 0pt; MARGIN-RIGHT: 0pt" align="justify"> 5. Notes Payable</div> <div style="TEXT-INDENT: 0pt; DISPLAY: block; MARGIN-LEFT: 0pt; MARGIN-RIGHT: 0pt" align="justify"> </div> <div style="TEXT-INDENT: 0pt; DISPLAY: block; MARGIN-LEFT: 0pt; MARGIN-RIGHT: 0pt" align="justify">On May 11, 2011, in connection with the purchase of directors and officers liability insurance, the Company borrowed $12,171, payable in eight equal monthly installments of $ 1,613.93, including interest at 11.04%, per annum, through January 2012.</div> </div> -43327 22682 39771 70000 -143916 70000 <div> <div style="TEXT-INDENT: 0pt; DISPLAY: block; MARGIN-LEFT: 0pt; MARGIN-RIGHT: 0pt" align="left"> 2. Summary of Significant Accounting Policies</div> <div style="TEXT-INDENT: 0pt; DISPLAY: block; MARGIN-LEFT: 0pt; MARGIN-RIGHT: 0pt" align="justify"> </div> <div style="TEXT-INDENT: 0pt; DISPLAY: block; MARGIN-LEFT: 0pt; MARGIN-RIGHT: 0pt" align="left"> Basis of presentation</div> <div style="TEXT-INDENT: 0pt; DISPLAY: block">
</div> <div style="TEXT-INDENT: 0pt; DISPLAY: block; MARGIN-LEFT: 0pt; MARGIN-RIGHT: 0pt" align="justify">The accompanying unaudited financial statements and related notes have been prepared in accordance with accounting principles generally accepted in the United States for interim financial statements and with the rules and regulations under Regulation S-X of the Securities and Exchange Commission for Form 10-Q. Accordingly, they do not include all of the information and footnotes required by accounting principles generally accepted in the United States for complete financial statements presentation. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary to present fairly the financial position, results of operations and cash flows for interim financial statements have been included. These financial statements should be read in conjunction with the financial statements of the Company together with the Company's management discussion and analysis in Item 2 of this report and in the Company's Form 10-K for the year ended December 31, 2010. Interim results are not necessarily indicative of the results for a full year.</div> <div style="TEXT-INDENT: 0pt; DISPLAY: block; MARGIN-LEFT: 0pt; MARGIN-RIGHT: 0pt" align="justify"> </div> <div style="TEXT-INDENT: 0pt; DISPLAY: block; MARGIN-LEFT: 0pt; MARGIN-RIGHT: 0pt" align="justify"> Consolidated Financial Statements</div> <div style="TEXT-INDENT: 0pt; DISPLAY: block; MARGIN-LEFT: 0pt; MARGIN-RIGHT: 0pt" align="justify"> </div> <div style="TEXT-INDENT: 0pt; DISPLAY: block; MARGIN-LEFT: 0pt; MARGIN-RIGHT: 0pt" align="justify">The Company's consolidated financial statements include all the accounts of the Company and its wholly-owned subsidiaries. All material intercompany accounts and transactions have been eliminated.</div> <div style="TEXT-INDENT: 0pt; DISPLAY: block; MARGIN-LEFT: 0pt; MARGIN-RIGHT: 0pt" align="left"> </div> <div style="TEXT-INDENT: 0pt; DISPLAY: block; MARGIN-LEFT: 0pt; MARGIN-RIGHT: 0pt" align="left"> Use of Estimates</div> <div style="TEXT-INDENT: 0pt; DISPLAY: block; MARGIN-LEFT: 0pt; MARGIN-RIGHT: 0pt" align="justify"> </div> <div style="TEXT-INDENT: 0pt; DISPLAY: block; MARGIN-LEFT: 0pt; MARGIN-RIGHT: 0pt" align="justify">The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.</div> <div style="TEXT-INDENT: 0pt; DISPLAY: block; MARGIN-LEFT: 0pt; MARGIN-RIGHT: 0pt"

align="justify"> </div> <div style="TEXT-INDENT: 0pt; DISPLAY: block; MARGIN-LEFT: 0pt; MARGIN-RIGHT: 0pt" align="justify"> Fair Value of Financial Instruments</div> <div style="TEXT-INDENT: 0pt; DISPLAY: block; MARGIN-LEFT: 0pt; MARGIN-RIGHT: 0pt" align="justify"> </div> <div style="TEXT-INDENT: 0pt; DISPLAY: block; MARGIN-LEFT: 0pt; MARGIN-RIGHT: 0pt" align="justify">The carrying values of cash, accounts payable and accrued expenses, loan payable, note payable and due to related party approximate their fair value because of the short-term of these instruments.</div> <div style="TEXT-INDENT: 0pt; DISPLAY: block; MARGIN-LEFT: 0pt; MARGIN-RIGHT: 0pt" align="justify"> </div> <div style="TEXT-INDENT: 0pt; DISPLAY: block; MARGIN-LEFT: 0pt; MARGIN-RIGHT: 0pt" align="justify"> Intangible Assets</div> <div style="TEXT-INDENT: 0pt; DISPLAY: block; MARGIN-LEFT: 0pt; MARGIN-RIGHT: 0pt" align="justify"> </div> <div style="TEXT-INDENT: 0pt; DISPLAY: block; MARGIN-LEFT: 0pt; MARGIN-RIGHT: 0pt" align="justify">Intangible assets are recorded at fair value and, as they have an indefinite life, will not be amortized. The carrying value of the intangible assets will be evaluated by management for impairment at least annually or upon the occurrence of an event which may indicate that the carrying amount may be greater than its fair value. If impaired, the Company will write down such impairment. In addition, the useful life of the intangible assets will be evaluated by management at least annually or upon the occurrence of an event which may indicate that the useful life may be definitive and the Company will commence amortization over such useful life.</div> <div style="TEXT-INDENT: 0pt; DISPLAY: block; MARGIN-LEFT: 0pt; MARGIN-RIGHT: 0pt" align="justify"> </div> <div style="TEXT-INDENT: 0pt; DISPLAY: block; MARGIN-LEFT: 0pt; MARGIN-RIGHT: 0pt" align="justify"> Research and Development Expense</div> <div style="TEXT-INDENT: 0pt; DISPLAY: block; MARGIN-LEFT: 0pt; MARGIN-RIGHT: 0pt" align="justify"> </div> <div style="TEXT-INDENT: 0pt; DISPLAY: block; MARGIN-LEFT: 0pt; MARGIN-RIGHT: 0pt" align="justify">Research and development costs are expensed as incurred. Research and developments expenses consist of stock-based compensation paid to consultants and outside service providers for development costs relating to the design, development and testing of the processing of lithium for use in batteries and other fields.</div> <div style="TEXT-INDENT: 0pt; DISPLAY: block; MARGIN-LEFT: 0pt; MARGIN-RIGHT: 0pt" align="justify"> </div> <div style="TEXT-INDENT: 0pt; DISPLAY: block; MARGIN-LEFT: 0pt; MARGIN-RIGHT: 0pt" align="justify"> Share-Based Compensation</div> <div style="TEXT-INDENT: 0pt; DISPLAY: block; MARGIN-LEFT: 0pt; MARGIN-RIGHT: 0pt" align="justify"> </div> <div style="TEXT-INDENT: 0pt; DISPLAY: block; MARGIN-LEFT: 0pt; MARGIN-RIGHT: 0pt" align="justify">The Company recognizes compensation expense for all share-based payment awards made to employees, directors and others based on the estimated fair values on the date of the grant. Common stock equivalents are valued using the Black-Scholes Option-Pricing Model using the market price of our common stock on the date of valuation, an expected dividend yield of zero, the remaining period or maturity date of the common stock equivalent and the expected volatility of our common stock. </div> <div style="TEXT-INDENT: 0pt; DISPLAY: block; MARGIN-LEFT: 0pt; MARGIN-RIGHT: 0pt" align="justify"> </div> <div style="TEXT-INDENT: 0pt; DISPLAY: block; MARGIN-LEFT: 0pt; MARGIN-RIGHT: 0pt" align="justify"> New Accounting Pronouncements</div> <div style="TEXT-INDENT: 0pt; DISPLAY: block; MARGIN-LEFT: 0pt; MARGIN-RIGHT: 0pt" align="justify"> </div> <div style="TEXT-INDENT: 0pt; DISPLAY: block; MARGIN-LEFT: 0pt; MARGIN-RIGHT: 0pt" align="justify">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.</div> </div> <div> <div style="TEXT-INDENT: 0pt; DISPLAY: block; MARGIN-LEFT: 0pt; MARGIN-RIGHT: 0pt" align="left"> 1. Organization and Operations</div> <div style="TEXT-INDENT: 0pt; DISPLAY: block; MARGIN-LEFT: 0pt; MARGIN-RIGHT: 0pt" align="justify"> </div> <div style="TEXT-INDENT: 0pt; DISPLAY: block; MARGIN-LEFT: 0pt; MARGIN-RIGHT: 0pt" align="justify">Alpha-En Corporation (Company) was incorporated in Delaware on March 7, 1997 and had operated through its wholly-owned subsidiaries, Avenue Pictures, Inc. and its subsidiaries and Wombat Productions, Inc., through May 2, 2006.</div> <div style="TEXT-INDENT: 0pt; DISPLAY: block; MARGIN-LEFT: 0pt; MARGIN-RIGHT: 0pt" align="justify"> </div> <div style="TEXT-INDENT: 0pt; DISPLAY: block; MARGIN-LEFT: 0pt; MARGIN-RIGHT: 0pt" align="left">From May 2, 2006, through February 24, 2009, the Company had been inactive. </div> <div style="TEXT-INDENT: 0pt; DISPLAY: block; MARGIN-LEFT: 0pt; MARGIN-RIGHT: 0pt" align="justify"> </div> <div style="TEXT-INDENT: 0pt; DISPLAY: block; MARGIN-LEFT: 0pt; MARGIN-RIGHT: 0pt" align="left">On February 25, 2009, the Company was granted an exclusive, worldwide, transferable, perpetual license to use certain proprietary technology for the processing of lithium for use in batteries and other fields.</div> <div style="TEXT-INDENT: 0pt; DISPLAY: block; MARGIN-LEFT: 0pt; MARGIN-RIGHT: 0pt" align="justify"> </div> <div style="TEXT-INDENT: 0pt; DISPLAY: block; MARGIN-LEFT: 0pt; MARGIN-RIGHT: 0pt" align="left">Commencing in October 2010, working through a third party, the Company conducted a series of tests to determine if the process works and, based on the results, believes that the process is workable and commercially feasible (Note 6). </div> </div> 13500 466 31500 3180 <div> <div style="TEXT-INDENT: 0pt; DISPLAY: block; MARGIN-LEFT: 0pt; MARGIN-RIGHT: 0pt" align="left"> 9. Income Taxes</div> <div style="TEXT-INDENT: 0pt; DISPLAY: block; MARGIN-LEFT: 0pt; MARGIN-RIGHT: 0pt" align="justify"> </div> <div style="TEXT-INDENT: 0pt; DISPLAY: block; MARGIN-LEFT: 0pt; MARGIN-RIGHT: 0pt" align="left">As of June 30, 2011, management has evaluated and concluded that there are no significant uncertain tax positions required recognition in the Company’s consolidated financial statements.</div> </div> <div> <div style="TEXT-INDENT: 0pt; DISPLAY: block; MARGIN-LEFT: 0pt; MARGIN-RIGHT: 0pt" align="justify"> 6. Option Agreement</div> <div style="TEXT-INDENT: 0pt; DISPLAY: block; MARGIN-LEFT: 0pt; MARGIN-RIGHT: 0pt" align="justify"> </div> <div style="TEXT-INDENT: 0pt; DISPLAY: block; MARGIN-LEFT: 0pt; MARGIN-RIGHT: 0pt" align="justify">On February 23, 2011, the Company entered into an Option Agreement (“Option”) with a company, owned 25% by a stockholder/officer, which had been conducting research and development in connection with the commercial manufacture of lithium metal for use in batteries and other applications under the Company’s proprietary license.</div> <div style="TEXT-INDENT: 0pt; DISPLAY: block; MARGIN-LEFT: 0pt; MARGIN-RIGHT: 0pt" align="justify"> </div> <div style="TEXT-INDENT: 0pt; DISPLAY: block; MARGIN-LEFT: 0pt; MARGIN-RIGHT: 0pt" align="justify">In exchange for the rights to the research and development of and to further develop the lithium process, the Company granted an option to purchase 1,000,000 shares of its common stock exercisable at $.11, per share, for five years from the date of grant. The option was valued at $70,000 using the Black-Scholes Option-Pricing Model using the market price of our common stock on the date of valuation of $0.11, an expected dividend yield of zero, a term of five years, an annual risk-free interest rate of 2.21% and an expected volatility of 80.75%. </div> <div style="TEXT-INDENT: 0pt; DISPLAY: block; MARGIN-LEFT: 0pt; MARGIN-RIGHT: 0pt" align="justify"> </div> <div style="TEXT-INDENT: 0pt; DISPLAY: block; MARGIN-LEFT: 0pt; MARGIN-RIGHT: 0pt" align="justify">The option is immediately exercisable and is subject to adjustment by the Company in the event there are any changes in the stock of the Company by reason of stock dividends, stock splits, reorganizations, mergers, consolidations, combinations, exchanges of shares or if the number and price of shares available

under the Option should be equitably adjusted by the Company.</div> </div> <div> <div style="TEXT-INDENT: 0pt; DISPLAY: block; MARGIN-LEFT: 0pt; MARGIN-RIGHT: 0pt" align="justify"> 4. Intangible Assets</div> <div style="TEXT-INDENT: 0pt; DISPLAY: block; MARGIN-LEFT: 0pt; MARGIN-RIGHT: 0pt" align="justify"> </div> <div style="TEXT-INDENT: 0pt; DISPLAY: block; MARGIN-LEFT: 0pt; MARGIN-RIGHT: 0pt" align="justify">On February 25, 2009, The Company was granted an exclusive, worldwide, transferable, perpetual license (License) to use certain proprietary technology for the processing of lithium for use in batteries and other fields. A patent application relating to the licensed technology is pending.</div> <div style="TEXT-INDENT: 0pt; DISPLAY: block; MARGIN-LEFT: 0pt; MARGIN-RIGHT: 0pt" align="justify"> </div> <div style="TEXT-INDENT: 0pt; DISPLAY: block; MARGIN-LEFT: 0pt; MARGIN-RIGHT: 0pt" align="justify">In exchange for the License, the Company:</div> <div style="TEXT-INDENT: 0pt; DISPLAY: block; MARGIN-LEFT: 0pt; MARGIN-RIGHT: 0pt" align="justify"> </div> <div style="TEXT-INDENT: 0pt; DISPLAY: block; MARGIN-LEFT: 0pt; MARGIN-RIGHT: 0pt" align="justify">(1) issued 1,000,000 shares of common stock of the Company;</div> <div style="TEXT-INDENT: 0pt; DISPLAY: block; MARGIN-LEFT: 0pt; MARGIN-RIGHT: 0pt" align="justify"> </div> <div style="TEXT-INDENT: 0pt; DISPLAY: block; MARGIN-LEFT: 18pt; MARGIN-RIGHT: 0pt" align="justify">(2) issued an additional 2,000,000 shares of common stock of the Company, which are restricted and subject to forfeiture if there has not been at least $1,000,000 in total commercial sales of licensed products within three years (Threshold);</div> <div style="TEXT-INDENT: 0pt; DISPLAY: block; MARGIN-LEFT: 0pt; MARGIN-RIGHT: 0pt" align="justify"> </div> <div style="TEXT-INDENT: 0pt; DISPLAY: block; MARGIN-LEFT: 18pt; MARGIN-RIGHT: 0pt" align="justify">(3) will pay royalties of $1.00 per kilogram, of lithium products manufactured and sold, payable quarterly;</div> <div style="TEXT-INDENT: 0pt; DISPLAY: block; MARGIN-LEFT: 0pt; MARGIN-RIGHT: 0pt" align="justify"> </div> <div style="TEXT-INDENT: 0pt; DISPLAY: block; MARGIN-LEFT: 18pt; MARGIN-RIGHT: 0pt" align="justify">(4) will pay royalties of $.01 per kilogram, of excess products manufactured and sold, payable quarterly;</div> <div style="TEXT-INDENT: 0pt; DISPLAY: block; MARGIN-LEFT: 0pt; MARGIN-RIGHT: 0pt" align="justify"> </div> <div style="TEXT-INDENT: 0pt; DISPLAY: block; MARGIN-LEFT: 18pt; MARGIN-RIGHT: 0pt" align="justify"> (5) will grant options to purchase up to a total of 19% (inclusive of previously issued shares) of the issued and outstanding shares of the Company upon the issuance of any additional shares after the date of the License. These options are exercisable at the same prices as the shares sold or values received for five years from each grant date. These grants are only issuable if the Threshold is met.</div> <div style="TEXT-INDENT: 0pt; DISPLAY: block; MARGIN-LEFT: 0pt; MARGIN-RIGHT: 0pt" align="justify"> </div> <div style="TEXT-INDENT: 0pt; DISPLAY: block; MARGIN-LEFT: 0pt; MARGIN-RIGHT: 0pt" align="justify">Upon a transfer of the entire License, the Company shall pay the licensor a fee equal to 19% of all compensation received on the transfer.</div> <div style="TEXT-INDENT: 0pt; DISPLAY: block; MARGIN-LEFT: 0pt; MARGIN-RIGHT: 0pt" align="justify"> </div> <div style="TEXT-INDENT: 0pt; DISPLAY: block; MARGIN-LEFT: 0pt; MARGIN-RIGHT: 0pt" align="justify">The License has been recorded at its fair value of $250,000 based on the management’s projected net cash flows to be realized from sales of products under the License.</div> </div> <div> <div style="TEXT-INDENT: 0pt; DISPLAY: block; MARGIN-LEFT: 0pt; MARGIN-RIGHT: 0pt" align="left"> 8. Related Party Transactions</div> <div style="TEXT-INDENT: 0pt; DISPLAY: block; MARGIN-LEFT: 0pt; MARGIN-RIGHT: 0pt" align="justify"> </div> <div style="TEXT-INDENT: 0pt; DISPLAY: block; MARGIN-LEFT: 0pt; MARGIN-RIGHT: 0pt" align="left">As of June 30, 2011, loan payable – stockholder/officer was $ 95,452, payable on demand, with interest at 5%, per annum.</div> <div style="TEXT-INDENT: 0pt; DISPLAY: block; MARGIN-LEFT: 0pt; MARGIN-RIGHT: 0pt" align="justify"> </div> <div style="TEXT-INDENT: 0pt; DISPLAY: block; MARGIN-LEFT: 0pt; MARGIN-RIGHT: 0pt" align="left">In July and August 2011, the Company borrowed an additional $10,500 and $5,000, respectively, from the stockholder/officer.</div> <div style="TEXT-INDENT: 0pt; DISPLAY: block; MARGIN-LEFT: 0pt; MARGIN-RIGHT: 0pt" align="justify"> </div> <div style="TEXT-INDENT: 0pt; DISPLAY: block; MARGIN-LEFT: 0pt; MARGIN-RIGHT: 0pt" align="left">An officer of the Company provides administrative space without rent. </div> </div> 105882 46507 -0.01 27821030 <div> <div style="TEXT-INDENT: 0pt; DISPLAY: block; MARGIN-LEFT: 0pt; MARGIN-RIGHT: 0pt" align="justify"> 3. Going Concern and Management’s Plans</div> <div style="TEXT-INDENT: 0pt; DISPLAY: block; MARGIN-LEFT: 0pt; MARGIN-RIGHT: 0pt" align="justify"> </div> <div style="TEXT-INDENT: 0pt; DISPLAY: block; MARGIN-LEFT: 0pt; MARGIN-RIGHT: 0pt" align="justify">The accompanying consolidated financial statements have been prepared assuming that 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 Company had incurred operating losses, has negative working capital and no operating cash flow and future losses are anticipated.</div> <div style="TEXT-INDENT: 0pt; DISPLAY: block; MARGIN-LEFT: 0pt; MARGIN-RIGHT: 0pt" align="justify"> </div> <div style="TEXT-INDENT: 0pt; DISPLAY: block; MARGIN-LEFT: 0pt; MARGIN-RIGHT: 0pt" align="justify">The Company’s plan is to raise equity financing, which even if successful, may not result in cash flow sufficient to finance and expand its business and generate sales from the License (Note 4). These factors raise substantial doubt about the Company’s ability to continue as a going concern. Realization of assets is dependent upon future operations of the Company, which in turn is dependent upon management’s plans to meet its financing requirements and the success of its future operations. These financial statements do not include any adjustments related to the recoverability and classification of asset amounts or the amounts and classification of liabilities that might be necessary should the Company be unable to continue existence.</div> </div> 301 -23108 23409 26612239 252 -13747 31500 45499 27821030 0001023298 2011-04-01 2011-06-30 0001023298 2010-04-01 2010-06-30 0001023298 2011-01-01 2011-06-30 0001023298 2010-01-01 2010-06-30 0001023298 us-gaap:CommonClassBMember 2010-12-31 0001023298 us-gaap:CommonStockMember 2010-12-31 0001023298 2010-12-31 0001023298 2009-12-31 0001023298 2011-08-31 0001023298 us-gaap:CommonClassBMember 2011-06-30 0001023298 us-gaap:CommonStockMember 2011-06-30 0001023298 2011-06-30 0001023298 2010-06-30 iso4217:USD shares iso4217:USD shares Less than $.01 per share EX-101.SCH 6 alpe-20110630.xsd XBRL TAXONOMY EXTENSION SCHEMA 101 - Document - Document and Entity Information link:calculationLink link:presentationLink link:definitionLink 103 - Statement - CONSOLIDATED BALANCE SHEET link:calculationLink link:presentationLink link:definitionLink 104 - Statement - CONSOLIDATED BALANCE SHEET (Parenthetical) link:calculationLink link:presentationLink link:definitionLink 105 - Statement - CONSOLIDATED STATEMENT OF OPERATIONS link:calculationLink link:presentationLink link:definitionLink 106 - Statement - CONSOLIDATED STATEMENT OF CASH FLOWS link:calculationLink link:presentationLink link:definitionLink 107 - Disclosure - Organization and Operations link:calculationLink link:presentationLink link:definitionLink 108 - Disclosure - Summary of Significant Accounting Policies link:calculationLink link:presentationLink link:definitionLink 109 - Disclosure - Going Concern and Management's Plans link:calculationLink link:presentationLink link:definitionLink 110 - Disclosure - Intangible Assets link:calculationLink link:presentationLink link:definitionLink 111 - Disclosure - Notes Payable link:calculationLink link:presentationLink link:definitionLink 112 - Disclosure - Option Agreement link:calculationLink link:presentationLink link:definitionLink 113 - Disclosure - Common Stock link:calculationLink link:presentationLink link:definitionLink 114 - Disclosure - Related Party Transactions link:calculationLink link:presentationLink link:definitionLink 115 - Disclosure - Income Taxes link:calculationLink link:presentationLink link:definitionLink EX-101.CAL 7

alpe-20110630_cal.xml XBRL TAXONOMY EXTENSION CALCULATION LINKBASE EX-101.DEF 8 alpe-20110630_def.xml XBRL TAXONOMY EXTENSION DEFINITION LINKBASE EX-101.LAB 9 alpe-20110630_lab.xml XBRL TAXONOMY EXTENSION LABEL LINKBASE Accounts payable and accrued liabilities Additional paid-in capital Option granted for research and development Adjustments to reconcile net loss to net cash used in operating activities: Amendment Flag Amortization TOTAL ASSETS TOTAL ASSETS ASSETS Total current assets Total current assets Current assets Cash Cash - End of period Cash - Beginning of period Increase (decrease) in cash Increase (decrease) in cash Class of Stock [Domain] Class B common stock Common stock Common stock, par value Common stock, shares authorized Common stock, issued Common stock, shares outstanding Common stock value Current Fiscal Year End Date Notes Payable Option Agreement Document - Document and Entity Information [Abstract] Document - Document and Entity Information [Abstract] Document Fiscal Period Focus Document Fiscal Year Focus Document Information [Line Items] Document Period End Date Document Type Loan payable - stockholder/officer Due to related party Net loss per share - basic and diluted Entities [Table] Entity Central Index Key Entity Common Stock, Shares Outstanding Entity [Domain] Entity Filer Category Entity Registrant Name Cancellation of consulting agreement General and administrative expenses General and administrative expenses Going Concern Disclosure [Text Block] Going Concern and Management's Plans Income Statement [Abstract] Income Taxes Accounts payable and accrued expenses Changes in operating assets and liabilities: Increase (Decrease) in Prepaid Expense Prepaid expenses Intangible Assets Disclosure [Text Block] Intangible Assets Intangible Assets, Net (Excluding Goodwill) Intangible assets Legal Entity [Axis] TOTAL LIABILITIES TOTAL LIABILITIES TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY LIABILITIES AND STOCKHOLDERS' EQUITY Current liabilities Organization and Operations Net cash provided by financing activities Net cash provided by financing activities Cash Flows From Financing Activities Net cash used in operating activities Net cash used in operating activities Cash Flows From Operations Net loss Net loss Note payable Notes to Financial Statements [Abstract] Notes to Financial Statements [Abstract] Preferred stock, par value Preferred stock, shares authorized Preferred stock, issued Preferred stock, $.01 par value, 2,000,000 shares authorized; none issued Prepaid expenses Increase in loan payable - stockholder/officer Increase (decrease) in note payable Related Party Transactions Decrease in due to related party Decrease in due to related party Research and development expenses Research and development expenses Accumulated deficit Revenues Summary of Significant Accounting Policies Class of Stock [Axis] Statement [Line Items] Statement of Cash Flows [Abstract] Statement of Financial Position [Abstract] Statement [Table] TOTAL STOCKHOLDERS' EQUITY TOTAL STOCKHOLDERS' EQUITY STOCKHOLDERS' EQUITY: Stockholders' Equity Note Disclosure [Text Block] Common Stock Issuance of capital stock in payment of loan payable - stockholder/officer Noncash Transaction: Trading Symbol Treasury stock, shares Treasury stock, at cost (798,918 shares of common stock) Treasury stock, at cost (798,918 shares of common stock) Weighted Average Number of Shares Outstanding where Basic and Diluted are the same and reported as a single line Weighted average common shares outstanding - basic and diluted EX-101.PRE 10 alpe-20110630_pre.xml XBRL TAXONOMY EXTENSION PRESENTATION LINKBASE XML 11 R3.htm IDEA: XBRL DOCUMENT ï»¿

CONSOLIDATED BALANCE SHEET (Parenthetical) (USD $)	Jun. 30, 2011	Dec. 31, 2010
Preferred stock, par value	$ 0.01	$ 0.01
Preferred stock, shares authorized	2,000,000	2,000,000
Preferred stock, issued	0	0
Treasury stock, shares	798,918	798,918
Class B common stock	Â	Â
Common stock, par value	$ 0	$ 0
Common stock, shares authorized	1,000,000	1,000,000
Common stock, issued	0	0
Common stock	Â	Â
Common stock, par value	$ 0.01	$ 0.01
Common stock, shares authorized	35,000,000	35,000,000
Common stock, issued	27,821,030	27,821,030
Common stock, shares outstanding	27,821,030	27,821,030

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CONSOLIDATED STATEMENT OF OPERATIONS (USD $)	3 Months Ended		6 Months Ended	
	Jun. 30, 2011	Jun. 30, 2010	Jun. 30, 2011	Jun. 30, 2010
Revenues	$ 252	$ 301	$ 466	$ 1,022
Research and development expenses	Â	Â	(70,000)	Â
General and administrative expenses	(45,499)	(23,409)	(105,882)	(60,015)
Cancellation of consulting agreement	31,500	Â	31,500	Â
Net loss	$ (13,747)	$ (23,108)	$ (143,916)	$ (58,993)
Net loss per share - basic and diluted	[1]	[1]	$ (0.01)	[1]
Weighted average common shares outstanding - basic and diluted	27,821,030	26,612,239	27,821,030	26,218,820

[1] Less than $.01 per share

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Document and Entity Information	6 Months Ended	
	Jun. 30, 2011	Aug. 31, 2011
Document Information [Line Items]	Â	Â
Document Type	10-Q	Â
Amendment Flag	false	Â
Document Period End Date	Jun. 30, 2011	
Document Fiscal Year Focus	2011	Â
Document Fiscal Period Focus	Q2	Â
Trading Symbol	ALPE	Â
Entity Registrant Name	ALPHA-EN CORPORATION	Â

Entity Central Index Key	0001023298	Â	
Current Fiscal Year End Date	--12-31	Â	
Entity Filer Category	Smaller Reporting Company	Â	
Entity Common Stock, Shares Outstanding	Â	28,121,030	

XML 14 Show.js IDEA: XBRL DOCUMENT /** * Rivet Software Inc. * * @copyright Copyright (c) 2006-2011 Rivet Software, Inc. All rights reserved. * Version 2.1.0.1 * */ var moreDialog = null; var Show = { Default:'raw', more:function(obj){ var bClosed = false; if(moreDialog != null) { try { bClosed = moreDialog.closed; } catch(e) { //Per article at http://support.microsoft.com/kb/244375 there is a problem with the WebBrowser control // that somtimes causes it to throw when checking the closed property on a child window that has been //closed. So if the exception occurs we assume the window is closed and move on from there. bClosed = true; } if(!bClosed){ moreDialog.close(); } } obj = obj.parentNode.getElementsByTagName('pre')[0]; var hasHtmlTag = false; var objHtml = ''; var raw = ''; //Check for raw HTML var nodes = obj.getElementsByTagName('*'); if(nodes.length){ objHtml = obj.innerHTML; }else{ if(obj.innerText){ raw = obj.innerText; }else{ raw = obj.textContent; } var matches = raw.match(/<\/?[a-zA-Z]{1}\w*[^>]*>/g); if(matches && matches.length){ objHtml = raw; //If there is an html node it will be 1st or 2nd, // but we can check a little further. var n = Math.min(5, matches.length); for(var i = 0; i < n; i++){ var el = matches[i].toString().toLowerCase(); if(el.indexOf('= 0){ hasHtmlTag = true; break; } } } } if(objHtml.length){ var html = ''; if(hasHtmlTag){ html = objHtml; }else{ html = "+ "\n"+"+ "\n"+' '+ "\n"+' '+ "\n"+"+ "\n"+"+ objHtml + "\n"+"+ "\n"+"; } moreDialog = window.open("","More","width=700,height=650,status=0,resizable=yes,menubar=no,toolbar=no,scrollbars=yes"); moreDialog.document.write(html); moreDialog.document.close(); if(!hasHtmlTag){ moreDialog.document.body.style.margin = '0.5em'; } } else { //default view logic var lines = raw.split("\n"); var longest = 0; if(lines.length > 0){ for(var p = 0; p < lines.length; p++){ longest = Math.max(longest, lines[p].length); } } //Decide on the default view this.Default = longest < 120 ? 'raw' : 'formatted'; //Build formatted view var text = raw.split("\n\n") >= raw.split("\r\n\r\n") ? raw.split("\n\n") : raw.split("\r\n\r\n") ; var formatted = ''; if(text.length > 0){ if(text.length == 1){ text = raw.split("\n") >= raw.split("\r\n") ? raw.split("\n") : raw.split("\r\n") ; formatted = "

"+ text.join("

\n") +"

"; }else{ for(var p = 0; p < text.length; p++){ formatted += "

" + text[p] + "

\n"; } } }else{ formatted = '

' + raw + '

'; } html = "+ "\n"+"+ "\n"+' '+ "\n"+' '+ "\n"+"+ "\n"+"+ "\n"+' '+ "\n"+' '+ "\n"+' '+ "\n"+' '+ "\n"+' '+ "\n"+' '+ "\n"+' '+ "\n"+' '+ "\n"+' '+ "\n"+' '+ "\n"+'
'+ "\n"+' formatted: '+ (this.Default == 'raw' ? 'as Filed' : 'with Text Wrapped') +'"+ "\n"+'
'+ "\n"+' '+ "\n"+'
'+ "\n"+' '+ "\n"+'
'+ "\n"+"+ "\n"+"; moreDialog = window.open("","More","width=700,height=650,status=0,resizable=yes,menubar=no,toolbar=no,scrollbars=yes"); moreDialog.document.write(html); moreDialog.document.close(); this.toggle(moreDialog); } moreDialog.document.title = 'Report Preview Details'; }, toggle:function(win, domLink){ var domId = this.Default; var doc = win.document; var domEl = doc.getElementById(domId); domEl.style.display = 'block'; this.Default = domId == 'raw' ? 'formatted' : 'raw'; if(domLink){ domLink.innerHTML = this.Default == 'raw' ? 'with Text Wrapped' : 'as Filed'; } var domElOpposite = doc.getElementById(this.Default); domElOpposite.style.display = 'none'; }, LastAR : null, showAR : function (link, id, win){ if(Show.LastAR){ Show.hideAR(); } var ref = link; do { ref = ref.nextSibling; } while (ref && ref.nodeName != 'TABLE'); if (!ref || ref.nodeName != 'TABLE') { var tmp = win ? win.document.getElementById(id) : document.getElementById(id); if(tmp){ ref = tmp.cloneNode(true); ref.id = ''; link.parentNode.appendChild(ref); } } if(ref){ ref.style.display = 'block'; Show.LastAR = ref; } }, toggleNext : function(link){ var ref = link; do{ ref = ref.nextSibling; }while(ref.nodeName != 'DIV'); if(ref.style && ref.style.display && ref.style.display == 'none'){ ref.style.display = 'block'; if(link.textContent){ link.textContent = link.textContent.replace('+', '-'); }else{ link.innerText = link.innerText.replace('+', '-'); } }else{ ref.style.display = 'none'; if(link.textContent){ link.textContent = link.textContent.replace('-', '+'); }else{ link.innerText = link.innerText.replace('-', '+'); } } }, hideAR : function(){ Show.LastAR.style.display = 'none'; } } XML 15 R12.htm IDEA: XBRL DOCUMENT ï»¿

Common Stock	6 Months Ended Jun. 30, 2011
Common Stock	**7. Common Stock** On February 25, 2011, the Company entered into a one year agreement for investor relation consulting services in exchange for 300,000 shares of common stock valued at $126,000, $0.42 per share, the fair value of the shares on the date of issuance. During the quarter ended June 30, 2011, the consulting agreement was mutually cancelled and 300,000 shares of common stock were cancelled, resulting in a gain of $31,500, net of the unamortized prepaid consulting expense.

XML 16 R8.htm IDEA: XBRL DOCUMENT ï»¿

Going Concern and Management's Plans	6 Months Ended Jun. 30, 2011
Going Concern and Management's Plans	**3. Going Concern and Management's Plans** The accompanying consolidated financial statements have been prepared assuming that 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 Company had incurred operating losses, has negative working capital and no operating cash flow and future losses are anticipated. The Company's plan is to raise equity financing, which even if successful, may not result in cash flow sufficient to finance and expand its business and generate sales from the License (Note 4). These factors raise substantial doubt about the Company's ability to continue as a going concern. Realization of assets is dependent upon future operations of the Company, which in turn

is dependent upon management's plans to meet its financing requirements and the success of its future operations. These financial statements do not include any adjustments related to the recoverability and classification of asset amounts or the amounts and classification of liabilities that might be necessary should the Company be unable to continue existence.

XML 17 R14.htm IDEA: XBRL DOCUMENT ï»¿

Income Taxes	6 Months Ended Jun. 30, 2011
Income Taxes	**9. Income Taxes** As of June 30, 2011, management has evaluated and concluded that there are no significant uncertain tax positions required recognition in the Company's consolidated financial statements.

XML 18 R13.htm IDEA: XBRL DOCUMENT ï»¿

Related Party Transactions	6 Months Ended Jun. 30, 2011
Related Party Transactions	**8. Related Party Transactions** As of June 30, 2011, loan payable – stockholder/officer was $ 95,452, payable on demand, with interest at 5%, per annum. In July and August 2011, the Company borrowed an additional $10,500 and $5,000, respectively, from the stockholder/officer. An officer of the Company provides administrative space without rent.

XML 19 R6.htm IDEA: XBRL DOCUMENT ï»¿

Organization and Operations	6 Months Ended Jun. 30, 2011
Organization and Operations	**1. Organization and Operations** Alpha-En Corporation (Company) was incorporated in Delaware on March 7, 1997 and had operated through its wholly-owned subsidiaries, Avenue Pictures, Inc. and its subsidiaries and Wombat Productions, Inc., through May 2, 2006. From May 2, 2006, through February 24, 2009, the Company had been inactive. On February 25, 2009, the Company was granted an exclusive, worldwide, transferable, perpetual license to use certain proprietary technology for the processing of lithium for use in batteries and other fields. Commencing in October 2010, working through a third party, the Company conducted a series of tests to determine if the process works and, based on the results, believes that the process is workable and commercially feasible (Note 6).

XML 20 R9.htm IDEA: XBRL DOCUMENT ï»¿

Intangible Assets	6 Months Ended Jun. 30, 2011
Intangible Assets	**4. Intangible Assets** On February 25, 2009, The Company was granted an exclusive, worldwide, transferable, perpetual license (License) to use certain proprietary technology for the processing of lithium for use in batteries and other fields. A patent application relating to the licensed technology is pending. In exchange for the License, the Company: (1) issued 1,000,000 shares of common stock of the Company; (2) issued an additional 2,000,000 shares of common stock of the Company, which are restricted and subject to forfeiture if there has not been at least $1,000,000 in total commercial sales of licensed products within three years (Threshold); (3) will pay royalties of $1.00 per kilogram, of lithium products manufactured and sold, payable quarterly; (4) will pay royalties of $.01 per kilogram, of excess products manufactured and sold, payable quarterly; (5) will grant options to purchase up to a total of 19% (inclusive of previously issued shares) of the issued and outstanding shares of the Company upon the issuance of any additional shares after the date of the License. These options are exercisable at the same prices as the shares sold or values received for five years from each grant date. These grants are only issuable if the Threshold is met. Upon a transfer of the entire License, the Company shall pay the licensor a fee equal to 19% of all compensation received on the transfer. The License has been recorded at its fair value of $250,000 based on the management's projected net cash flows to be realized from sales of products under the License.

XML 21 R10.htm IDEA: XBRL DOCUMENT ï»¿

Notes Payable	6 Months Ended

	Jun. 30, 2011
Notes Payable	**5. Notes Payable**

On May 11, 2011, in connection with the purchase of directors and officers liability insurance, the Company borrowed $12,171, payable in eight equal monthly installments of $ 1,613.93, including interest at 11.04%, per annum, through January 2012.

XML 22 report.css IDEA: XBRL DOCUMENT /* Updated 2009-11-04 */ /* v2.2.0.24 */ /* DefRef Styles */ ..report table.authRefData{ background-color: #def; border: 2px solid #2F4497; font-size: 1em; position: absolute; } ..report table.authRefData a { display: block; font-weight: bold; } ..report table.authRefData p { margin-top: 0px; } ..report table.authRefData .hide { background-color: #2F4497; padding: 1px 3px 0px 0px; text-align: right; } ..report table.authRefData .hide a:hover { background-color: #2F4497; } ..report table.authRefData .body { height: 150px; overflow: auto; width: 400px; } ..report table.authRefData table{ font-size: 1em; } /* Report Styles */ ..pl a, .pl a:visited { color: black; text-decoration: none; } /* table */ ..report { background-color: white; border: 2px solid #acf; clear: both; color: black; font: normal 8pt Helvetica, Arial, san-serif; margin-bottom: 2em; } ..report hr { border: 1px solid #acf; } /* Top labels */ ..report th { background-color: #acf; color: black; font-weight: bold; text-align: center; } ..report th.void { background-color: transparent; color: #000000; font: bold 10pt Helvetica, Arial, san-serif; text-align: left; } ..report .pl { text-align: left; vertical-align: top; white-space: normal; width: 200px; word-wrap: break-word; } ..report td.pl a.a { cursor: pointer; display: block; width: 200px; } ..report td.pl div.a { width: 200px; } ..report td.pl a:hover { background-color: #ffc; } /* Header rows... */ ..report tr.rh { background-color: #acf; color: black; font-weight: bold; } /* Calendars... */ ..report .rc { background-color: #f0f0f0; } /* Even rows... */ ..report .re, .report .reu { background-color: #def; } ..report .reu td { border-bottom: 1px solid black; } /* Odd rows... */ ..report .ro, .report .rou { background-color: white; } ..report .rou td { border-bottom: 1px solid black; } ..report .rou table td, .report .reu table td { border-bottom: 0px solid black; } /* styles for footnote marker */ ..report .fn { white-space: nowrap; } /* styles for numeric types */ ..report .num, .report .nump { text-align: right; white-space: nowrap; } ..report .nump { padding-left: 2em; } ..report .nump { padding: 0px 0.4em 0px 2em; } /* styles for text types */ ..report .text { text-align: left; white-space: normal; } ..report .text .big { margin-bottom: 1em; width: 17em; } ..report .text .more { display: none; } ..report .text .note { font-style: italic; font-weight: bold; } ..report .text .small { width: 10em; } ..report sup { font-style: italic; } ..report .outerFootnotes { font-size: 1em; } XML 23 R11.htm IDEA: XBRL DOCUMENT ï»¿

Option Agreement	6 Months Ended Jun. 30, 2011
Option Agreement	**6. Option Agreement**

On February 23, 2011, the Company entered into an Option Agreement (“Option”) with a company, owned 25% by a stockholder/officer, which had been conducting research and development in connection with the commercial manufacture of lithium metal for use in batteries and other applications under the Company’s proprietary license.

In exchange for the rights to the research and development of and to further develop the lithium process, the Company granted an option to purchase 1,000,000 shares of its common stock exercisable at $.11, per share, for five years from the date of grant. The option was valued at $70,000 using the Black-Scholes Option-Pricing Model using the market price of our common stock on the date of valuation of $0.11, an expected dividend yield of zero, a term of five years, an annual risk-free interest rate of 2.21% and an expected volatility of 80.75%.

The option is immediately exercisable and is subject to adjustment by the Company in the event there are any changes in the stock of the Company by reason of stock dividends, stock splits, reorganizations, mergers, consolidations, combinations, exchanges of shares or if the number and price of shares available under the Option should be equitably adjusted by the Company.

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M4$L#!!0````(`/EZ$S\=$S('?QX``'34```1`!P`86QP92TR,#$Q,#8S,"YX M;6Q55`D``T:X3DY&N$Y.=7@+``$$)0X```0Y`0``[%U;<]LXLGY7E?X#UF=F
M*JF29%)W.9/9C>QO;;GLOOB@DE(XH0BM01I6_/K3W<#O.EBBW8H.Q7E M8<820:#1Z&YT?]V`?O[[_<1EMR*0CN^]WS$;Q@X3GN7;CC=ZOQ/).I>6X^PP
M&7+/YJ[OB?<[,R%W_OY+M?+SW^IU=G3X'BT^LV3`9&X?A=&]W]^[NKB'L$0_J M/G78L/S)+JO7X\%^4W3N,=9MF,U&/_/HPH\\>X]U!Y;5'0[;==,V['I[T+?K
M@T'7K'?Z-\+N&^V>S5N9MPX"P4/HD=E`ZQYK&J99-_IULW]E]O?,[EZ[]]]L M:W\Z"YS1.&1OK+?0V.C4\8T<#VHP8ZO!]EV776!3R2Z$%,&ML!NZI_N;P&7`
M=4^^W\G,&[]N^,%H%_IM[3J:;3NJY1X^=1]H#T-_0;XF[?&+7/N[%K4V!X/! M+CV-FSK2;S?-WD/$J!9)W])9UC,T-7?_^/SITAJ+":_/SX"[4Y%[S8#V1K/5
M'/1IF9&31K=EQ.TM6-`PF"6O$$E26(V1?[NK'^ZJ!3/K+3-^S1;.\E?@P9+F MCG[WG19#G#[##8#6=3L0N-ZM!*!(Z5O/?X2_D70/]&G$^3
MEX9]WI#.9NB@:]!T/K,!WQ7KB36^,`S%\OX,B58_EIG$O M[2=(__J*M:NFI5F_=\#EF%F^%XK[\`*I$;Y[?7[4;'?J^,\$JNK_!AEO75]>
M'5X;UT"G@71>@X1'GJ/>T9IU_>OEX0ZSA>5,N`M+9^S\TAX,?M[-CI4?_0H, MEXR"V67H6U]^XVXD"M)B%J"E.VCU6RDUBV/G:;L0(0=+:!_QP(-M1.Y;8/DC
M%RRL?2B&CN6$)=):[PUZ7;`J*;F/DY,G?U]*`6:[/!*;W6YSD.&G&C!/Q#D(MN`@"81.3+\<\$'(_"L=^X/P%F^=SB9/489:ND]-CH,R@?REI#Y.QC&\'$33W
MREQA6?#6&-P6\X"V@.8]^UX5/Y9`XZ[4Y&"A^G94$`IMRQ MC^ZGPI-B`UQMMHQ!;N$7AU_"W0M!BG3.@]`1FUC\3K,WQ]2E),R)IFT[Z.9Q M]QPF=>
(=*D3EG9*$`5?GI9)[#2UF1/_I?Y(2S#=K8QTAYW/J>2!F59WD?L;EJ M\(>(+,$'`#]_SW/`.0IAL1?\G\TNI]$=]%,6%5L_L`QH<-%($)?.14!<_9KT
M7D]%<+VXMDU8V89AKEK<592M5*,R6=SN=`:=I1KS@.NIQ+,LK>@-^@.SO\+S M5$/G:3OU0Q';J?(-9=_(;D9+QLX3=^)!0#QRT(22SW(JPJ-[RXT0:_GH^_:=
MXY:Y)34[>=]N'7*>'?(4(;`UZ+ MYWK]IIGAW#PA*\E4(GH6A02?`5^_,LFKW'BBM[6WF.GQ?UXJN M0>0C:_*F[\5Y3N5F<^"R`I')5M==N=I[FIFQ`GE<3MT*>
MC9R_]UJ$>6X:CSNJ+RW%ZQ%L%A9B6SA[1UX(7N57->7]EKD6!M,WM;58CX[G M;M'&`$)_J_?@M;=#<.214AL=EJ#EKE!6'*1
MN-<&2Q9AWS+F;0:5+$)EI]LQNB^+2A9BJIF-L#8)2A:ATAQDH:;-@I)%Z.SU MS%<%2A;BL6'TLU#`:P$EGV-A7PB47-ONO@@H^0A#2P8EBRSGH-
TUVR\,2CY(M[^L$)0MI?0<4IK<14')MK2@,2I:`^Q6S.B^`^Q4AL&^4"?MI2KXEV.\QDK\) MV*\`WU\Y[%?>#_18(?DVP7P'B7C/L]]@T7AWL]T2"B\-^.3].
MS==1]\2PI;'@3^Y@!AXAH74\FR833F62FJ]VS)S MU4&/T_/0#)+8>'8H;@I$C4^@O-5L#XQ5E.?IF(<+;X47%7$CGR("1C-7J:B& MG,MIBQ"=
(J#\UK&%_6'VJQ00JY]-L<`>-O)]*W1N"SKB3Q&!9K??S("_ZY,U M[PU;Z#"+0Z'^?^+E89UR)]$Q!F;6%7Z8EL$*'4^S9[1ZSTTGW4H7!`W
MZ,:?B$^^+%FB.OT<<)8;>5X94R.S4?,QKZ"KR5@,F6`;=WQ[?DW*(Y?VO;K9 M[77SX=1R.O+T?A0>Z*V+\F%/',^1(6KQK=B$4L(V:&8,RR.DK&4];F
MC&.S8[8'C]K&)53E9Q/G@F('\`.7C@6,.'3<*"SB.:TSA9R7.N=-._;[G:'G MV-?--EB8?K=UW;[N)$XVGKO8^UW@\29A[]_":HW$:32Y$0$1K*E]1A2\DORE
M3G6SVS3[_2;L\D\D+$W[QH?4CAUI<5O\."D5^\`-FSCB\N*RD0P_!#$0:KQ'ZX2Q`[Z(C!5N`'Z.+9XOY? MXAE+G1Y0S-
5BY+M/1]?9IG0%GCU]:-"LM_0*K^I^`Y'BTVMB7SA0+%1]VA^T MNT\)%!?S/CB[0U@GUY=1(*Z`X@\NM'FZ(/SDAN]LY_:G4?BN6M$?F`QG>&;R
MZNB/J_K)Z>'1Z=4>,Z;A.W9X^P&1WW'/N]??#PYK7\Z.HY;Z&\N M3C[^0WVUP[CKC+SW.ZX8ACLX#HXR!'KC89).'3KF_(X=GYU>U8_W/Y]\@B^O
MG`EX6*?BCEWX$^[IIY;%0"U%`!ZFXX4^X\SW!)N!C6%\%`B!2ENM#/V`J2/1\$>`*H$'YT&F M9>321HC'W!T+R'$\)NZM,?=&@N%;+<.H@6Q7*
\I]8_X07J,UE[CF[!9!3YOQ MD/U@-KO8M,9^,!KM)@,7E=%+1"W0P)U`-<=.<`)QEQY]PF/\^,21,L+#YXVM M/)4@3X=1`.M=K2#'_P="!:(#`@2!#OMG!
(+3,K(2EA&01)C8'9?5RB0*(W"F M8(?&I0*O"D3`LV-I82N$Y0[DM%I)7JF!*,;]@]QQ-N+P/WCIAY99ZZ`D>2*, MA27R^`2]MK^$7:U,%=23)5"H$/,QJ8D_
/93[7[$'?"6,LLG*)M:,_J-!@Y,$Q[,-^MD2F/^-TF`]YY:F$8J?O>KT'4R/%4PG[-AH(5(^SX>\\0`A(?L3_"OO8 M#RYC=[',6?7R*=;U*/J:"9%">F&V6X/L&8$',R(2_'-
KC.@P[.FN/\59;4+P MYUCZ("%SD3)L&@Z88^"W%B90[G/?=2P0G6_*Z]AXF-QLL,MH,L']`3::#"-9 MRDD6L_*[]440R=("[F
M2+SPD(B`#6I2K:`!;&24*_EKGZ8-LW1GY-?.F.TCH[0G*F!=W61(QX,>)XH4 M"/H^Z%B:@`NKH.#(Y&H%9O)GY,V%/TM?UI!"-V$
M_DC`YR`CJOK13QPF^DYF>`TQE+0B)7DX1WC@SM#0P3*?0/^L29P(QP[*"^;! MJ)D6@KEN46Q!

[>O_(OY@`P(6"2^J5L"]%)B?92T5XQDH!8J%,=.Q5!/E.%XX MAR(O&W8_K`K`"$\IGFZ.HW`VC$#:<:#O%P%\"63D`-0"G!";K/1Q(I:7B5AN
M5Z/$[71.\ZSL8BRU$=FM(8PWY&B)]2#UAJ_OQC[8_;I_YT&7,KH!J^J`1@I) M-]Y6*["E@.["(&0'K?CMN%?L!BL!)+>4!46+R-
`@5BO"=29`(]#Z8BJ[<\@%LUX5]@=!&OL7(BI(PF4Z7VX9B#RS`<"BO4>S(,!P\?:E:R;T5YO*#*[TFLE#(NB4D`9DZ78.M=*Y(,INR M89EY$.@[I1(5,
(L6)KD2[\0BC\YV8.X!&P;^!-[S99996X=ED^;H&!/*O\4) MY=1CP6OK@VCKLI1MH2P>!!3]4U)?:3-$5+749]!)&&5#%."S$1_
M(RE^3L1CJZ^;U-?T\#)3IY>WW"]'.U-&ISMQ@#LC,Z!JH+)2X4[D MU'/$.&P!FZR#6N8Z0U!/.NF.L?R-8$DEQE(TZPHK1W*V(8-=)2*@":-NH4N!
M#4G/;V99CX2`&0A%G(`^\A#H$1P3LIZG*E"@0335-42^95&II45#PCQPUP\A M]'&L,?0Z0PH(?1#*CPFSI"IO`9LA02/\>1&!J`>R`\$)H*%:H?DLG?;)4!.*
MA2W9`(RF>!<`+YD-T1?$7M88"$DFM;PWCW%]PXOJ#&5@4A(.`>"I)TF[N+9:,`7>RD]W:Z$W:
MZ#@C2.N6R0DRG13<+D8Y)COF.V@$>CX9QEN^U/9;>TX8CB'Z@XJZW`"O[$RF MD8_&WU'-
J3:OKG[9"6$?:*#T$4L@P,GRXS(['D=9?A0B)A]7C4)42=4?@4)P M%ZC'B,RE:A#TYRB6$Q*X6LLU)4LADI0`U09A(;>4%)3!5Q`/CIUH0H.@EP?A
M[PT/$;72<9V/*#D$A*UM[[=1NT&G,R;$;>>"/R;S^ M:F57:178=JDJ5RNZ/L\!)N*.!S:"0#9%6V(R=?V9@/@L7XVG=$NF/P!'>W^,
M?-@9AW*AH!O_'F&ASE)CI4X08&81ZT<0DX)>%)X#-D^7ET.!89B<^^+=Q,ZPD/OH@042_ET?A1D*](SI.JW#NNG"ZN&&CA
M[$!,P+X!%V9H6["GOT3@US1P-.&.1^`:X4;D40%3,"\\RS$A-W(ZT\1'BH<# M,GRTEU3QN(3JK6G;I&G#=[*%.H'OP=_6-B=6IGW[G(0LU8KM0WL5>;H..`P:
M@E:&#UI@3IEN7JFQFRBDEC-0>D$8-:69%0*S M)!VF^@&M5J8B5_>R#(=^P@F$M6KKYBH;T<"(L^%96M*PK;
U;5%ZSPNBC!U-=9K#?:7WF+1X@P@M'/5`W2(80(=[CE M0\O/%(+V:LP<#'HJBAESV'9IX82=E-T_F-:NL7U*^50KYXZ%RB+U[[O&"?%L M8_KR=W\"
\01:>#M226[U1@V19C4B'FEH8K6+T?U^=^$RSZ?AF5UU_ MG$"G^7+B1)63:)%1FA!SDS$Q'M$,R=O'J2DQ-N^GG%4=MW+OCZ":<$3.F?>@8^7@UCA%>-
`RP$)JY!D# MIGW'979E[DW[DE(*9#*E8_!ATBPJ'1?P=>%_LEG@;0:JQ)W)S+$NA!>4 MSQ+R^^0H0N9\A@9LR<3@R8!4@;YVX62!J<#;.8OC:H
M!YC:B:^Z0_NJ#.XWI=HO@2=V&QJV9OOQG1K?K89OX!*"-%1I/7YYCK>P--7* MFU0E#]ZIQ^DWA^_>ZI-J3,."-::@B&;G1SJ'I3,;ZH*177VE04V75,0Q*],>
M+CK$028%7ZUD,Z0K;E!('5.T7]&0$]I!Z8PX"IH(_'6B1_*F?#IUZ61.>NHM MS!U-R%JF3#06!VS?;Q!5>CU7M9*[E(E"&+S40L8)]:S0Y++J5,8#.Y9?K0RC
M@-99/Z;W8@'144]>-S(AO$]R3\4`R84=)MWVE+_NQZ'())OFND?1E"J,`FWZ MH8$:F+D;"NKPB@X<*F6`W3IS%55/T94D`JN5A_*&
M;(VTH8K_5N0-69(VI*M$#)IC)G\(:KPB@0A1KZY.37E`KZKZ+%AE^:4^!%N4 MN8HDT(,V&TWS1WW(+TU5YE*'U4K?:/0Z/VY5L\P
\O)9!/&0)EMAV8'W<65[R M$7(FQ/E/.C`Y;R4B@$*:^IWH`\G^CPU'X%-LCY4;' M!B"($1B/;NZE>2=:I!OQ6^ZXQ)7,'J.WW?34++K*(;2::4ZI2L8,FYYPS<[S
M_-F"?QCJ&XUM7\(!;M,YX6TI^.8]X`2LO_KJ8/V;3^J/MW.P/1YD2SW%)\#V MB-RNKO%;=ID"FX(Z8UE-ZL\N5B!JNNTL26"AP2C@/0S;_7*3KJP6G9SSN;==
M@7)6X(WY%GQ)]?-3RSSXO)N;=RU>[*AS^8MB]E]V59KIJO#TZ`<8V&;!-8JA M!77B1X;@?<4`9L;]!-4;"H=P`N6Q(92)D*>JLQ)>>E+DAU1*T.WTU>\<)Y"#
MY*Z0&FS0)G6J"B@D013DJD(`H^.[-U?P02(:\G8K3:5)4^LMWA7CNECFRP)_
MQMU0)TU_!NPD!A_?W%@TPOXI);==^.EP^L@$BA)2P^L67*O9GQWL+NU">6M M8GOU*C8,M.)5Y.<;0U<$8"7(&K1E*`!;61A1>;`A.?H77[NN
M$,-9=@N*`_=A&(?KV:KV3S'ZNQRADR*9JCK$E,<#"<;`W[`AF$#J@ZCQD"BO MB"KH@P58[PM\L!/0L%K)H(:"P[:GF(OT/4`0-5+T^!Z>@:3)(TD:OD@V*8P)
M)B+7^I82K-2U7:WN]+N/D?8)@XM!@M# MX_Q]9^:D'NI MX%DEIYJI(N5QUMRP?E0C6':5DHY)WW.9M5ZH*K%S-YEA7^$H5`B'2AZ)KW8O
M=^\TDT_CHLAM:?VB5%B^2=UX]O[=R/E@.Z;D1>$P7G@KRD5!ANU\XGV')=W' M0(`P7;W>8[I-TJ)B[H\T8.D"+],EP%KA+9'562CJ*,X,'>NUL$B-,X=5`0+J
MK5D`%F:U%7;=2G>(-Y*VLEO#K(1&.2>AE$!U2:AT=9 MW]V+L,&]UFXAVT8NS[HSS->$.)5*MLU&F.SBO9'@2A4,E60F.JTY[>
MUW-%+8[,JMOJMKL@55>W'0Q-0[<>6]V6&O\6P>^K"%U+PQ?*(3Z'L=GJ*X0Y MA:..[K?/>Z2(KX'[BCG'SJL&'$]RG.48SJH$4$:S=,4\M8`W+.65PM!IS&FV
MP6IR$1\$Z<[-(A1+E&"2"TINRESG4#;,O+=RJ4N9;BKQ-S?L!N-6#IF9E+OA M\.SU\RB-6>[!&;J2>9M-OV!HOW47Z,7%$O?P8%:<(>QDS(=(DG'H+=E-+,*C
MYN[:1V4@SB>,LA3V](8+N:P*0$K&'-87]Q=*_+F_?M:LS)UI5_^G`'[?[W\; MN.1QA@DR77_#':;NQ38*E\(.B&YDB@\+=Y/.T3QPDP8?*$\;6OI8'!PY%F>K
M:9,BS^CS=,"L/QX"YVW7(GA:+'%:?"SI<.)Q8V#FPRET/A0D]_Z=_?,!G2SN M,"0+"K$L715Y6.`]CV>`WL29E4=`8#= MA8<.(8@*TI.S35:H(U%DK`72\6!
(XW"W"[+)5&NP\.ZA!,R>QQ5B@I0B<*24 MYI@35+C=\A-`SNT0LBLK>I2+CH3W2KYFATC$RCQH4#J88\8^@7@*D0D`=Q0& M4\"E3,3,=&
S\)Y,7=]ODCU@ZY%=4P&_F*;(`"/,4+-HR9E0E%+4)^47@;8%Y M]VH4E)623!V&Z['50$?$A>E-`@;S['!U,=`'UCMK/I>>:1GZL%:ULR>3ZIK/ MTK1L??1`F>
[)I*`:TRX(0=N-/P[]X$)-XM13%7]QH=Z$_N+:M`?Z8'AN79O7 MCJIH'0D\^V9?+>^*>\\=E,U*@7IF*UNJF8U!*V!/:BWJ9XF;+GY
M'!\>M?S$YT`CQ8ACCT[D'*BO##EZ#AC=GP/=ZCWXY`CT!I.CQM`<;WAQRZ?9A\`7YCX[[R"'Q#,Q5*[S MB<81\B#LZ*>(';T>=O06L5-6AYT2>F!5&,^
\>#AZ3G7UU$%/FZM')^08P`W# MO[9CFO+S3Y%Q,[W]E'4VTROZG@'@^@7K$HYKK\#71 MQ#![%I!./&N=)K8S-%XX3>C%BR?)LY\A'<*LCTX.9GW4-
IT-?7AB,.,-.6P9 M9KH?WZZ`1C1AUW)G-'F[`DZ$)"=V-+0+\ZFPSH5KKS',*/`3P'DMBVBW\ES4 MC4_YNS&\FVCB(>L,VY=ZXJJ#Q0GHC^6
\T#"C^W^2E=H'8GD9JTS M>X:;ZO;4[4X],50.>&2R!DV/OQ39U^0FL@U2O+XL-HZ;&;0LZQ>N:7L4`4VF\/
M434Z`)@;SX_`QK_0T.#;DS!B+$!\H1I]O0@O?+X/UX=G;+ZX&=O//^/R4L$S M!EZPQ_#/?U!+`P04````"#Y>A,_F0?5L5`'``"G30``%0`<`&%L<&4M,C`Q
M,3`V,S!?8V%L+GAM;%54"0`#1KA.3D:X3DYU>`L``00E#@``!#D!``#M7-]S MVC@0?N],_P7]]
(,NR7#-&>&OTTAUHVSHE4I5A>^Z7*?.7B]9MMG_?ZI:3EEQSRSM51VS5CNS MS'?5'CC5\NE[AYPPPL:#4%3,$Y"+MN5,J699:KIE6]MZIUZZQ^^OZO16D^F@@Z
M&"KC=_L/%"Z_[5&Q!UOC3:SBT;#=8VN%I5&%R2(!W"*X4ANZ`<#?<[D16&! M^K@GW"
(7@Q*.?5*:"19>OS*FPO6QI!&%QY.9N%7Z_OGFSAZ"1TS*I"+,CBCJ MP5:I6K5:K11\.Y66M"Z#46ZX';@F!4`C5D)_F=BIKYD6A7SQ"J.I5/XH`V>
M"^Y"%_I&@*&N)B.X*$CJC5PHA->&`OH7!>*.('!W^>RDK/7?M+CM>\#4["]A
MSB535$W:K,^%%Z`O&'K\K]UVA$89_56NG%1JU6""J7"ZEK1L*=6PI5W!=U'S MQYW"::=M=/I7E.$MH\2]Y9)J$TV72$G[%)PM.*0<^%>RN"4"MKD=&
XRNAJ"H M3=R7YX7/->@X2H0#"?``^Q&9'FX%T?<)')XY?)'V68.%6"KW1`O#_/]W9)Y/R"U&^@$Z_,](Y!6^VW(+!1L-GS>B.#AA.5ILPU;!MS%<*T^LM
M=ZE-40/&ZI/+[9\ORC*ER:R97W,TV^28D@1K46F[7*+SLZ&\SE;67-LZ8PQH MSX6&E*!DUGS3V,N:<38RY_9D$Z,@]T;`9!`ONH!U+3A-+O$Q&V+Z
M^:2KVELR";0R\L&.6#*/<`JM#+GK8)E^^8^/-9.6S7IFI+>:-?_P/F`QHB;W M@N#=L8/4DK4'-K&;??S3M0UV@-D'O@1#(4M[WG_J]C/"%F6!.;J\GE[5YEZX
M2YB"*#U#D36TE,5_``.!H+\BQEW=^'$1G0:A[:"[ZQ/9"UH\7YH#0D8E/3U* MX"HYNV).&VDK[/3>A)=_A#6(Q,A$=,)B#EX1/C@WE/2HBPA!-GVA2_F9>9?T
MP+TH;#-"*0^&CA/X&3U.J--F33*B"CN2QTKD@#ZJ'.*#3+_/#M6961&3R M0*G[HQAPP5>Y8.*>QUF0';\1UX=_K8JF`2[XC%E)Y\ZU,H
MYL9G(2VO#6P)"GG@?]Y5?'%U.;9=7Z\(7W/N/%(W+JBE4LV#TT**B(&^*)$S M0LQLRW7M>MBKU?+@$A1N89I.GOJK)/-`?
(MC`9IWUH;,59(Y(1YAX7`YUIW@ M&B^OELT#=1<4H0R<2R(8Q@2)%9SO^4'D:P$&"R#8 M+4W63O,5@D]X%]J7AHA")*>#8C_7>I=HCM$H41)^MZT:3(I-
B\S_;[@WE(5 M.C/&XPI`@PMT<;"/>5(N%XQ'T#MQP6?\-!*4"_3]1:%2,'R)X/AH6H3O*[MT MR7A.^O302#^+7(O<;.5PR*XHKB(/Z":=_]P![X[&`6D:
MG#GOLZ/AO;(,G!-]?S1$DSJ^.=_J0?)-;$86G1#QT9QU[;A9KY)Z(F\=4#9. M1W=EGS3G6SXVOK%KNG/.!U25I..;TS^@.B4=_54MTIQNI*DPCX'O\E+Q
MG.TV-=B>[GE%3XGECG3Y&%@.JP'7^)S?<"D[K,F9$L16]R`\RL+CDRL7!I)U M\EC3N`8&@KBZKW`0")5*!!X->ZLX'FNTSM9)U
\6#P`\V.W`YZ^SC6"KYP0T5P]8W&0RR0I^"7.M9CE MDCW/RVM9KXUH,8N]+HDJNU>;Z=!K9J]H@,!SD M7MV+N&-E'CC(Y?_-$UUT&R3-
PW^06YTOZ9CG$>0@]T)W\;G_3O MR^\;\DW><]\W[(FOJ\>"/7_ZD2W\]02P,$%``````@`^7H3/RP$TRX+#@`` M._(``!4`"!A;'!E+3(P,3$P-
C,P7V1E9BYX;6Q55`D``T:X3DY&N$Y.=7@+ M``$$)0X```0Y`0``[5U;<^(X%GZ?JOD/7N9ET*G3\^Q(\#X*F8!X+`JY*IQ(N]+P^KVC)]RI,^#:T^<$5P*'3IAE3:?-
R^=`E;$.T8B['L),RO7!DVV`;+&LX%\&N7F,I]'V\U@CBX@^RW4,"T*`!EO_*BbrQ1J%BWIWL_?]-IGO62J^V\2A:G^.*=C+&L[^H/8&
MN>R^=`E;$.T8B['L'),RO7!DVV`;+EL%&,JN7OL"1]'V2?&XZ%I]_?I_;QBMT M"<+.5:MWTFT9T*Q&A9S95>O7YW_>3`:M7[^Z=MO/O^CW39NAE_Z3\:#8R,'
M&J/V+]!ST;OQAPEMZ`(/&F/PCAT\7QI#.$4.\FBOQAUR_IP``G\PV)^603_Z MX_KISC@]Z1G&B^W$VC-@-O&0=\G)IYWC'9[->YO(<)+X]-)[_3D
M//'-$_8=BWY^89J?IM,/[9[5M=H?+LZM]L7%IU[[X_D$6N?=#S]:X"S1:N!" M$("S*.I+X[3;2[6[Y^W>^;AW?MG[=/GAQ_\DI?%BZ:+9BV?\T_R>"G<_MEF+
MU&S\8(P<\\3HV[;QQ$2\)00)=%^A=1+U9$?S8-`I=\A5*T']?>+:)]B==6C? M9YV58.O;;XQ0^/*=H%2#M[.5>*_SQR]WS^8+G(,V2=6ZRM8"]@,'B=#^==5G[
M[X;8].?0\59_`\>Z<3SD+4?.%+OS`'W+8/W_^C1*T>C2V>V>GIU>G`?;T8OV M=H?)=H2Z[>P+_HFV_/KLT4W*QGB8WB*'+C`"]B,FP=,UL`$A:(J@M0,'P8X/
MR>(1N"7Y2C1N_<"/60"NWI>5`/@.>S;'G0=N@%>X7Y$MKNK'/$`D)=;&[^1 MD6,A%YK>?HBWNZL&\3WV(!GC];[,"@5/=U,WI&
M,X=N5A,X7M\TJ77SJ"U^Q@#8R$6T!W[UK&YM_5LI2<,BZF7_!=-@!I@;,=8:(MF#8F=/+KH5PT5MU<1\QBS-#$AGU"H$?JYBLR7MV?145ZP;5&G_N8O
MG_I,3+;NG2$^:MW\HW6@SHBW'+N`KHX9F):Z9Z#,N/7K/^;;T"Q?L67,U#$ M$KBF*%%.#+.*CECP\C'@#VR[940=)ZFL6R"ZUAHWHED.JQ!C7CH4%0/T.5N
M6W`*?-LKAVZ[^6&PXCE`SLY0P]9U(@U&:,_A?`+=DC!336O$^$*[<$U_`MOK MF2F'-*N#"*U3O.P+$*,WW(H&.QN#3\E'55<7@=8*`HZ+.
<&MIF20GL9LY7 MP))`\V2&7SL61!VFM=@_VF$2J!?E';ZC'WWMTZ$M-ORM#6:K[FPP@?95:_O[ M3NUX!K[+`MA;JLJ`_6\(W!O'&E)-
EP&-*UH_RM6:A6,_0A=AZY9^1C)@\F4/ MC9/-D1C*6/)P&!/;GCYI<$2M6Q[03/'#H0W7D;\YL^4.AV],N\V!%7Q=/YI`

MH;$(&TSL+#CI[P^$9SF@$^`">T1U]_N_X)*':TON8/CP?(Z=P)L/@ACRX'LL M[&L'0W%+:\Y)OGAR$BF0IB8 MYL?&T]RP'3&U3XVGENU(Q`Q_/!*&6^YZ3
/&\\13Y^8Z8Y47C66;ZXVN"O>Z1 M$,P/W&*^DARIK#7<2J1O$N)$-.F56P6N9?E\[J3S
MPS7GC`7+F7:.R*:`3()I]DE[!L`B#,N@[9'5)YOQ6?3QUZBJ@CR")=LX?<>B MG]`0QKI#8(+L8$M%NFXC@MNEA]UCSCT86A8*U_X1(&OD#,`">6`S'BV2EH(\
MJ(?@`0V_E(>K/V'NB\G=%FDA>3@+=F]*1CI*H4G=E)6!FM73<4`&7TG!Q#3I MPS2PXYD9S1Q!*7@#MR,`<_U+RIG9Q+LM*`]O,&L"
<)-RDM'^!FQ_,U?+%9.! M=>C#,7Z83I$)7?+@)@N"\M670$-I?!)%/85.1$Z#8SD#V7TV-RLD[Z%W\V[: M/@M/OF!LO2&;Y\X(-3VNTXG=YSGAL'*F,RDA&
2'UL[?K!HMA9S=3D4N!*R3< M7#(W,<6=5T`6S MG"TK`_43]*@9A-8-SEV(2"^NRQ4WAF"AS]D MR,^#L01U06YGG:T^5>\$19R<6%@2VJP2K(YDFK7$Q8
\4)S)MJJZ_7(XFMZ(TIJJN8UR.JLAQ7\Q:77^X'.NLXXB8 MI;K^[[Y!;I*ENNYO.9;;98`Q1S&G5\EW!=+WA>IBVSKQ?CW5Y<"7!Y,GR66 M]&!&+5`1C]`-
7@,KQL]M*9E1^!9;W_=>J&K[.]9$?"9;+91@,"+$%TZ\N.;4`TDQC+3 MKVM"V8\8/:&$7Q/*?TK3S7LTU;NC;$^:6\^EPH7C.U)LV.UDN@JDRBH0>:>1
MVS_Z)R'YL"I$6*GL:T"0V7>L(;)]CYM7*VJE5();2E+G"QWX#M.]Z0RP$QRF MCZ$[1T[T(Z29LYK?1@H+Z$`7V*Q^VZ)`@@M6V4Z-W@?C\2AHI8
\;PGFZAUZH M`]BB<^8R+2/GA@("J0I_88\W?(4V7C#UE;\#\MO(8?$*'9^;65U_K1/K*B36 MMW]DCGWR]7?(?F\;6OU7JE]F
\-YGKF!@>R+#4W16O&LO34AL*N#AZ1Q8M9%* MK+2:<&(BRBG7G,@_/:F*:*'O=#R9RP)G]W@2EQL>V_'D*@O#P.;G+7?V(*3G
M,%7)",E+E;";56YM_$9&=$U<:'I2KG:W_NL3+P3T.W#93XV0+^Q/:-UB]QFZ MK\CD!AB"C>5L3,U>*]U2/1^88&N*M&!&OS2=W4)
ML]IHII.S:U<_RQ!%KY`E#1$_=`![E1Q)_#YCT6W5@JTE M7MY:8TXB??6(6$ZG"?JU8'2 M'H^&NI['7NQS[5$S;ML4>J\MY]R
\&;=MBK)LRKV:0BI,-),G_4?.5"E#D[*6 MY?*M6]?"KM/)90NY#UQS%\2D8[R^*'6]E.0>>+X+'Z:1*<$.V;T&3ZW:FB.K M6]A>)\
[AZ+:@/L6J^11+9^1T,'!`=SA#%4A_D4@5+T(9P_J,9@Z:(A,X7G02 M0".51VPCD\8I8SKJ-=5F?VICJZ*Q%5P[CI$0:ZR-LC;*VB@?C5$651G:4*MF
MJ+]@=L*/'1.ZSA`1MF.I>W44%IISWT(1XS0&H2;:<]`65EM8;6'K>L&[4&5I MNZJ:7=VL(#TRVUK5ZW[%DY2ME$5::JNLK;*VRMHJUQCW"BDP;
9Q5,\ZL&+52 M@[R[LN-!R=9Z/.ECN1%"&UYM>+7AU8:W<$*X:E,;6^6,[7J9'J8#/&?OQ`7G M]M';(0-,/+*ZGH^]+!*^/2+7*.\)F6.\]^Q5&WEMY+61UT;^_
\?([ZN&M3.@ MFC,0U(V_8)O")S=_^10SDSWBY+@V=HTU=H>^G4?HL>!1$&VO3;DVY3(*Q,0W MN#;:JAGMY#T.8Q=0+\P,"N^UV6Z(V2ZS@-
D&IDP/VC'14;@VW4=CNDLI#VV\ M53/>X04S8_!^Q-9ZKPOG^;.3K95SFVB/0]MC;8^U/:ZUYBQ/96D#S#?`GSML
MB`D@D/[G?U!+`P04````"`#Y>A,_DY8F&*T1```VW```%0`<`&%L<&4M,C`Q M,3`V,S!?;&%B+GAM;%54"0`#1KA.3D:X3DYU>`L``00E#@``!#D!``#57>MS
MVS82_WXS_1]POIMI.Q-95M*FMJ]I1WXDIZD:^2REC\O<="2DGFE`!U).7;_M^L.#E$$B>`R'HE_0\0H^N7B=HA>'O<0NLNRY7FW^^G3
MIV,2SG'285+N<<`67=3I%&W^I+0[1Z^/>R^/3TN_W+(5#?GW9T'P>C;[JM,+ M3\+.5V>G8>?L['6O_7IE(2G)U]]$^)7):[+A.","T0AU_@ MZ:1W>MY[??
[5-_\N4[/E8Q+-[S+T1?`E)S[YNB,X*IYX@08T.$;].$:W@C1% MMR0ER3T)CW-)<>X'Q-U-TS=')=,?IDE\S))YE\M^U2T(CS[["U+$YP]I5&'X
M]*H@[W5_^7$X#N[(`G\4,:'GTG&OPV83&Y)3,D=3C/'I?DS5$:+98Q. M*B&QP&DAZJBKU)-?"NA6%"0/&:&AD*R^%?P&1RGQPL=2J!#+@HK`6'B;);4F
M2UDSGZEP)E@;PNB;.U$1V%WEYA?/[U;_T@X+F1I3?X$4]CTJD5#!G,A<'+?U=IMN"0'--.`:+>7\9:[HT8PEB.M'.!#N9&\6DGL2LZ60 M#HNV)B&K@L_9.
[!83"?LE@A71#%Y3S(^#60+,F0I__X2IW]L/]:9HE.-`.P\_1%`C.#Z>_MLM=-X4RQC,B;PQ1 MDJ&8-R2^%7\'O#FT$H\CO%=F13M\#E`T=-Z.K#D\N.IS[,"1V3
\C4Q(C.N"_V3-,L9G[\/G4L\;-O48;`/6;).Y M*I%W[-DF4"T)KW'6LFL(7+@M*V@5&N_!-J^"341W@`)%@[#D@.QW#J.M7YR:
M5N!VC`)'J5/?M$T+A5I+3W793B38.ZXZ\R"0(9[K-'&0/WF,NVA/%V;^T[-T M2OP)-F+A-0U-'9-%,=1!7`!B,Z2D/:.BXPPGV=-4O2#SB%*QS&%4V%?:E/%7
MSI*U(5!)<2-=,Z!!0G!*KHCZO\'M&@;/"52OA082!1GZ(LP)OT3R_<0S99MU M"O#<%OA$M1E`VU@W6`V2`3$?44>S<<:"WZ_8`D=4%
[%=0I^(WVE=U_D)0M'C M25+T41'_!Q0C6A=7L%%O(0@FV&+!J%3HXD>RF))$%Y5=0I^8V&G=B(D+%$@& ME`H7@P)"Z]*
(.K-@P.$A*8#'LITWN%0:ER'AE:AH,:INR#8-@H8`S^)=8U5F@<1,28\FO0[; ML+4*1#61,")IVWQ@.,DAU1XZ108#&]FV`U1:-=FI^%4#B(UAS[_*5_E?QNE
M`8Y_)3BYIN$5GU-MN=](ZFG7DJY]RXL718\$@UP%%RQ0VYELWBYV-AE-A>@9
MKL@TN^+:Q"Q=)61"'K(+WMKOFB3547OL)S0J:+#RGF5*,G/($#V%!8_ESL, MDX4@$%GK,IKQSFQ):"IW6=V26#RC7;
(T2^50=R&.UW%?J_V<-B@]4:I/R#U- M5?,&^OX\(01ZE_R!0EQ!\0&&3UZ].)(+%-[]=L6`E9!?_YU.Q
M:YI%V>.`SEBRD$II]B4TYS\P*L.B3='(4Y73X+!@11VT_E,U"MB@ ME4](%0>2+%#S4:O#BPFIV5C?R!`S8C=<;"A!4+%NWA$3\B&E18C8<70]'JIF M^D-#J:
<:1I0,,K(P0:*6W#,NZG2P@:,RZ@QE.0O!!C+NN+I_&RA:N_VAY:;8 M2:=9WZBG\XR/2N,V8.1#"/2JAM'!VT#8-=`?`B9"/.GPCL6A_R3^=4('^3$2[-8
MOHUBDESRJ>V<)?K1H4KE-;*5ILT!EJ2HH(4-M_/OQN/Q"=*HB/9,.`]@'*N7'VR&>$#35:R*X*+5A2XQ30,K/CG8G@."*
M4,)GNZ+\;LB5D5#/HGMR_2!VY.@V`MNX?&++K(H&73F7JJM\6V.,M6=Q05DD7!S\<9/_7.\;[E$MA0T+M=V6'SO\K+HH\.,X$(Y&]KP
MH8^"$TE6SQNY#F&(2($?,<5S.41\GJ(;3@R"_B;P6N_.Z4F';7'@4&C@KY:!Z=&:W+@77Z.7B]WF"9[X0`SP0_NQP>,+-ZA4Z^'&3^<
M!W:D=?'Z+FH,I@)!IU)K9D!=;HO0!W,?87[AMH>&^UP=TH:YX-."NX7=??W6 M#E2OJY3G%U?8!U57`:#HU6FE>]*_XY](NE7H7I8BE.`MW7<#6O2^>?S,8#6Z
MJ1T`O4F(N!G&O!A@90,%8U47:ZVVJW*MMIP7YD^SZ(8A7XLWX.\;"3U'L&M1:5L#\J=/'%64OD-@P]\6:'Q4"OFQ+"NUG M'7SUZR:`,R61UO[G?Q,\Y/.#6+V.
[#]$=2>=MBD\O?_=:E:W4UU0%2=I/PI" ML'T=&D\6KWSK[('H).VK&D!+%?;U!W4+RW#0OQ@,!Y/!-=!-,0=2U%CRAW^.AE?7M^//
MT?6_/@PFOX)CW9]9`)EAA)TF7?0.:6,.618`G=E;E%.6Q;_._Q,2WZ-7`,, M1[<+>`P,,)!K=A5/2VY.M[M=@Z*VW,SS'F>R;E.^@LVH;I9:0^@1)[NMZTIM M)7-,\
[LAY2N'#0UUQQJUM M$NT<.CS8!IR%!E`Z9)_/^W.NOV .@5F9APV&C)<\*>T=Q/[BV8;!0>U?% MF2I]S$LT?L&V:=A2(`6LXWZ2AAYQO1OF+;
B$$1H'=M!0<:PPYR1DP*G[!\THSC]2D+W9CHRN7[I)A=)>-%"1E# M:];-69D4K/`WB#E>CHVY(VY]:ZQCJUC#@4!>.04F"::I M>%?(:
(.CF$TD>,1A`[4T<,PE("D"E65`HG"/@)7!V-0M,)C<)(GC4&MD\8HZ MO1ZZ:R+(9J@-':^,<+=A[[/RGBSQES9V3%7SQ&(^3&*DA-M\)^Y)(/G-%G_IX8"L:G[8
/`"3(!F.*`F+VT7Z M0;!:K&3V7A'^J!+IQP\KH]=4L6FC+UE5$'*(24I85+F&HPHM)^MA\'5/Z$J[M:W+]LU>LJ#:UO8[Z&18&5:]5@UU2'R*DXVA.
(XXJ3+.\YAG'W`V+.<[([KWK M6\YW9/8(!S>--&`9KQ8+G#R*(N$E.6@C"!62(.'4+&)EL#5P#@@4BVT&ES%.
M^;Q3KHC7E*FPT_LGX)W:9/0281)@@!BU@X>[V"(*.UH*`9:JYO-A!"P&1H MN;*Y5#=X"'M/L]W#M<@8'NANY@-
`8C03>Y#E#FO+CG,C"P1,:O2P`H9W*J4M MY>TH.^T2BUH8Z1P`#*CUGK@;ED9BY=`=6'I6&(!I]7$!VF:W8\'=/L!98Z4! MGMDQH`"LNZA30P0!*M.5G:6!#>
[.3K-#:_%PB-L[GQ)YQ^I(L/60&I8*:D_% MHV=2W!*.7:H8M:AN4>-*1>VH3=2X&E$=4$!KCC`)9G:T-PS1;(@ M\9TJ>;NZ#53\5W'9H[SE45V%H+;KB3?R^?ML
\5N[=_35Q6`'165'@`!EM5S& MJ>%Q0-4D105:IKW5?4J-XU`Z(GF8@]4ZOD ML72B1I.B=90>>XB:YK6Q5Y350W.0_8'!R>7$[>KQ93DES@-`JNHGC%?U#9-
UIE:8:IZ*:WXK2O%-]U(IJK MJ,%9(0CEDI`2)5^E*X259*!/=X0_^?ESP3T=6T_L3AW81S-Q5)EV=AR4<=-%W[)U2M@%6IV#\?UE4K
M]G2A2HC<\"&7R#_S3_P/[AW"/_P?4$L#!!0```(`/EZ$S^.JRQS10X``!(& M`0`5`!P`86QP92TR,#$Q,#8S,%]P&UL550)``-&N$Y.1KA.3G5X"P"!
M!"4.```$.0$``.U=6W.C.!9^GZKY#ZSG9;=J',=.7Y)49Z8I)#W3 MNR]=,LB.MC'R2)#$\M7`GS!(!#8&$%K'GJZ\9%TOB,A?>?H2'SZ_6UJ&R^0 M4(2=LU;
WX+!E0,?$%G(F9ZTOC^W^XV`X;/W^V\\_??I'NVU<7ESW'XP[QT8. M-(;MS]`EZ,WX:D(;$N!"XPF\80=/Y\8]@10Z+G!9O<8-7U]/8#6!)`V]FL_,/&T8[3;BY;_"O
\-3X<='L' MQVN_/&#/L=CS$]/\,!Z_:W>M0ZO][N38!I^[QT_=X]/NA]-W'_^[+HUG+?S]?/-H_D_IZ"-'".H"QXP4Y)4E%>V>G)QT
M_%\#:8I.J5_+#39]TT@H:`@E^_:"[$V?]3N]MI'W8,W:K5^XPPU^(MB&&#W!L M^#JR9P?-8J&W]SY(R(_]R@4UORH;7XO_`L2X=
M%[GSH3/&9.IKWS)X_5\>AA$8A\Q>A[VCWLFQ@/\#<<+QVN&Q'JMK.MLH_L)+? M'MFK`7D;=^\,KY+VN\N0\"QQ3Q)@8VH!2-$;0*8)"L>)\H[@&!1;
HC1^WN,W21 M">S=XV+O-)["ONU"XK`!\`*W`Q*O;N<:#P!]OK+Q*QTZ%B+0=+?3.%[=;C2^ MQ2ZD3WC9L\LFZ2UP/0+OQG\[12G99-
G(KS%K=H#9DD2<"T1-&U-F_'(@9[55-M8A M7S$F:&3#/J70I67CE6FO;,P7<.26C5/41NG8EFVR61!/9]"A_GSQ`&TF8@TP M9:_9,UM^SCFKO0=SOU1)-
MA2E])G.)>U\HQMB]'TR[\QIFX;-DC0[[5LO&' M_<#(B#M_(H#UCNDO+65;($^[Y<]_G-LP%[#\B2^EH1#E;,T!Y?YG!"X3AH[%
M^77PE+>W8S?!UX+IP72*-&USYPJ3J*G#EGT/BD+S8()?.A9$'6Y]_I=VX)YV M0__I%_;H6Y\U;?'FKVPP651G@Q&TSUKQWSNEZS/P""?B5ZQ+@
/T?",BE8UVP M'DM032B:3\OX`.5/OLET3W]$70(X-8XHE[]\^79=J!%8ZQX2A*TK]HPF&%8L MNV\]>:_*:;F2W)^.:SW)Y@8X9/-*FJ*)XOO3-NA'\>N4++
<__9Y8M2EJ^3^7 MKXW_CG+?!HSL)'6BO^]G_F`&8``F_G.\.W?<"[2*R:W-_WP=(H=GT?Y])'> M>2X/(?(`L%C9M$+[TOP"3P%RA#J&
/^]+FRMD0S)@[]T$$W$O1Z7VI=L#G""^ M7#GN+9@*7XU-L?*UNX$38`=M]]0T@2*5&^3HQ#\U'\.)^.L)V@4?3WI3[K M;+-/HKH!8BXJ8G^-4_>
M!;C#0W7A"?RTZ)A^M39S-27WK\7C)%IK"O.09TY-O8H^T)`+/`X82V M2Q=/-CW/\/&W<*>>WH,Y'TI]QV)/B`>M&P1&R/8'63B;;_BF16HH[DUO@="R
M4-#_]P!90V<`9L@%%FYYVEG0EFOM[["]%@Q^KTTNPH2$0JD[/C-$;D:E<2RFC M;LI6H37/T1(HZ?]4B4Y\]KT;^RPE,5:;(EB)OCZI\I4Y_PRG(TA$^L8%J]/7
MMYJ$NNMR%6O[!["]S2BT4*P*72\\^(3OQF-D0D+OR'J22?KT)5&P,CQKB2*9 M)"*E0%-V=XI;~~H M6$/&L^.Y:-~~
~~EJ)Q=3$4L&%9(N7C$V.6*74J`*_?U$N-"A2Y^XDR2KT/B>U059 M\U;F@I\D69'&,^9B7K[QS-H,*R?+5J'U`W39,@BM2T`/P/16W M%>3AR;E;*[3AGE?~~

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M*((O$M%6/Y>AU,WQ:GHK;RQHO0_38BUJ)ZSN&'U"ZFK#)JUM#)4FK78N[(Z' MB2!P'$N3;>[8D6$#>=)BU$["+68`F1U)M1
SB^%.C'RKG9R[10<+MFC53M*5 M#MU&F%X"'ZP'-Q+'>./N2*2UE69^>S4#R]=F4?.:]!V7,XT?M==2*[3F17)9&=C4P>B^$3K?_2W4/B'\?,UE]8
MLF)$P6G2ON<^L\GB[]5[+482*Z$$@B&EGKSVH;02FHNO7Y(JTI3T_&:ELD<= MEIS3AF3AZG%)3AX9A53!D3J%I!30:;,Z;5:GS>XEC3-X[V3R.$/)NJ3`"%)\
ME$Z;V#[%1]D;OAJ8XJ-WZX3Q9#$]JT=B2A',<>JF]CUMVV-=T+MZ9(O(X4Q< M'.N1%B('4"KV4H_TD-R`TU[16N2%Y`,:>S^5SF\N"+)&U[;I;`F=+:&S)=3:
M-(M_2[`"CWRQ7;]8@,\!16;?L2Z0[;G"`%I6J:;$L8O;]9HU?(/9V^<,L.-/ MJT^03)$3?MLTT:KI92I!`1U(@,TSMBVFB'^3,!^IX?U8Z,4M5<^\-?MN7;
MEQ'H$TGK'9'`/K?0#4S$AZO`AE&9:J[7H)`M.L]\8H(OT,8SWIGI8S>]3#4H M7J#C"0.ERY]U[%^%.+G@HV9_0OY)<6CU7]C,.(&W'@^>^JMFN&1F;1\7K:5*
M&I95H%7\YC8Y5O[,,+&/P_15=!`1U-WS3) MT)&Y4T0)@T.Y`M6X$:^*+WXTFCVBBFX_1+YRQI>0RW_M>7 M1W$07[8"M?%EO"
<%*E((;P+=R8L5Q5WX_4KJJ2P"(I6LS.X4D:R7U*+Z!W$7*>'EE$& M^5-#\2+-W`7=X:7U029I5ZCEFD@E.GJSF>W;"=B+WEW[5&S6T)`L7>FESR7&
M>Z*WYK)816:K')6[[LE8>?[H>-U+ECQ"DVV/3_V[\QO>N#2@7 MF%+[+%I#\UN*1PNBQ]%D/(EZ;/&789%-/Z0>1_1V8XETCRRVZ=^TN70W1LP3
MM(RE$C0LW:1X0$PJ1T?EDX>[@5X.LZS'L<:=#1[IF'/L$&3#7D?IE+@M1I3* M?&$K_*G+0%VNAI4Z*)RR]R]W-6S3WY"-3[L5N0-
VYAN8-4??7%LM_H+7`]`N_&(4G##BV>,ZQ6UEW#,IKB_21(FX@+[N0DIW@("?;Z M9$OIW?>2=ZYU`+THG)P#OT$T)MW/39B+:G8F5M.T6IQM$K]
[CVCBH#$R@>.& M.X_(F=QC&YF(E6"MGK/I^+OF,KOE,C\$-Y`;68(U6*ZPYCR:\RBZJFC.DQR5 MDYP5-`]2$%2#>=`UY@E;V#$A<2X0-6U,&
3=O!`$2D(TLQ`E,(ZN()F:U(&:: MP&@"HPE,3@(C-V=JVJ(@J`;3ELT#&PVC+KNZ)2#;2,FKBDQ)37HTZ=&D1Y.> M)I*>7#-
HC/OD23U[@62$*:Q)XIGF337G3?Q`S4ZY4O&97J1*\I0ODF[*'5^: M$VE.I#F14@N%YD2)G$@X;^L8D(*@FLQEEH/P;CS`4W[Q@J]`>(!X@*E+%[>(
M_/$P0'C:CG/EBH+N-&6M6H.I3F4YE":0VD.M3<.M>TZH+F6@J`:S+7\$VO/ MV&8@Z.5?'M.;RS9XUTUS"A].\ZFZ
M*GU2^Z>"&#TW_0/0FI&I1G53FZXEQ]>R6M_GAHT9]3Q)T47&T`M9LHT`V)%03L-MV7R20&K!F;V4X+ M]]??:Y-`@#0-].ZTZ?C2)O;
[/.^/QTEL[*OWBQE#]T0J*OAUP2N6"HAP7P24 M3ZX+GP=.?=!HMPOOW[U\!BMD0#?TIF^`T:844")#CZ>M/OH+.BA]!4ZWG-=1\>'HHDF&#I"$M7],7,
M18X3N_IC%50-71:]LV(ET=,7(0^@O>K[E^/QN>,%I<`YKU8"IUJ]])R+RH@$ ME=+YVP"7$ZB&)%@#(0H@T!HZ*WF>4ZHX7F7H56K>9>W\
[9]):S%?2CJ9:O3* M?PW&I0O'(+8*\`:UN5]$=<90WY@JU">*R'L2%",F9:N`H,9<71<2B3^4BT).
M7.#UW*^?.JMJ%5Z^0"O;VF(D&=U"F)884W8I5QISGR0@$-'W#(3I-F(DG>Q! MHK"\:K7JVMZ$=:B<"<;SM?T8JY&
UCCK<544]I^QMH_1R3E0JS/:DXS";DZW0 M2E"JTEGYK%JQ`\6`2I?E4@+"!>?A++T$@9:N\>:"D0-61%(_"7T:MX MPY+5OG!7G0EK'\:LELMMB4"0M-
1T)&.H/R>*)T.6O7MXC26 M$Z+O\(RH.?;S%QX>^QGA^E;(69.,<V]:YG/*QR*ZA08S&&M2,#($-9"Y^-QO9\6IHS>1:VS=IO!#
M$VG\'_.@Q375RS9XD3/KNX!H<%W(9;F.*XXL(&/*J0E4:,6% M$F17[B[#+GD(K]`N?V>O?#=Q?01R$]GCN*@U%N@? MTVT``=LAUAW?4@YO/(I93R@;
38-AI:*19I3K`^!;3D"V@/#90&LBN&YT[P;= M3KM9'[::Z*;>J=\U6FCPL=4:GL1[MG@]+,%D2C2%\ARLI$4_(>=Y;CG1JZUH M7I_DS2VYM5=S2T=BOCL
M<_X)) MCY*X24;Z6%D?PV9+Z>U*:1V@'EYB4/,DXW$RK@L*W$K3Z1Q/H_C8SCYFP::C\5+"!2 MM7Z$5"^-[;&/?'ZV;+7+NVK#@)J!VI;_I/112D?
/80]+O1Q*F/5@WRYVCM7Z M$+YLM<]WU8ZHD>5&2?*3]D?.U,Q/5D.\.'Z*ED&0K>[%_MS,<)E-UO_%.LO\ M,5N6?3)&=C>R9K;BK@N*SN:,%*(V+'V#S]
['=.=2S(G4L$#=[(1&!'OH[8U3 M.T!VZA=%%3-,)1E?%\R6I1-OCWT#1'$Q8[&)IMIX:6QXD"%2;Q!FK.#^O)EO MRY@C<0"D)-
Y3,\(BQGRF";DG+',/PBV>X^YCF2!DA*TKT$45KN5VYR M:Q?NMK=^KR!U(37BJ5O1CYR!0*MC%AWA6Z(,B+ES8IQCFASOS"E[Q84*HA`/
MB6!3Z<,BB'&'1I!ZQB"O[QA@G%[D.LB2&4X:+KYY M5B`[9V-R!1%CS,6SG.^?L,F5^C M8EL5`ICJT/1^D"*WP5 MD2)@'N.?2+8OQ!R1)$']GD@\
(?#B&Q%Y@Q7UFY2%T&%_X5+=4)NOLSE_FLCU M&/!6[K;[/Q/VRET][W#Y-U!+`0(>`Q0````(`/EZ$S\=$S('?QX``'34```1
M`!@```````$````"D@0````!A;'!E+3(P,3$P-C,P+GAM;%54!0`#1KA.3G5X M"P`!!"4.```$.0$``%!+`0(>`Q0````(`/EZ$S$^9!]6Q4`<``*=-````5`!@`
M``````$````"D@```!A;'!E+3(P,3$P-C,P7V-A;"YX;6Q55`4``T:X3DYU M>`L``00E#@``!#D!``!02P$"'@,4`````"`#Y>A,_+`33+@L.```[\@``%0`8
M````````!````I(%I)@``86QP92TR,#$Q,#8S,%]D968N>&UL550%``-&N$Y. M=7@+``$$)0X```0Y`0``4$L!`AX#%``````@`^7H3/Y.6)ABM$0``-MP``!4`
M&`````````0```*2!PS0``&%L<&4M,C`Q,3`V,S!?;&%B+GAM;%54!0`#1KA. M3G5X"P`!!"4.```$.0$``%!+`0(>`Q0````(`/EZ$S^.JRQS10X``!(&`0`5
M`!@````````$````"D@;]&``!A;'!E+3(P,3$P-C,P7W!R92YX;6Q55`4``T:X M3DYU>`L``00E#@``!#D!``!02P$"'@,4`````"`#Y>A,_H3.-MXX&``!A*P``
M$0`8````````!````I(%350``86QP92TR,#$Q,#8S,"YX`L``00E#@``!#D!``!02P4&````````8`!@`:`@``+%P`````` end XML 25 R5.htm IDEA: XBRL DOCUMENT ï»¿

CONSOLIDATED STATEMENT OF CASH FLOWS (USD $)	6 Months Ended	
	Jun. 30, 2011	Jun. 30, 2010
Cash Flows From Operations	Â	Â
Net loss	$ (143,916)	$ (58,993)
Adjustments to reconcile net loss to net cash used in operating activities:	Â	Â
Option granted for research and development	70,000	Â
Amortization	13,500	Â
Changes in operating assets and liabilities:	Â	Â
Prepaid expenses	(22,682)	5,091
Accounts payable and accrued expenses	39,771	27,077
Net cash used in operating activities	(43,327)	(26,825)
Cash Flows From Financing Activities	Â	Â
Increase (decrease) in note payable	8,027	(6,319)
Increase in loan payable - stockholder/officer	38,946	32,490
Decrease in due to related party	(466)	(1,022)
Net cash provided by financing activities	46,507	25,149
Increase (decrease) in cash	3,180	(1,676)
Cash - Beginning of period	804	2,175
Cash - End of period	3,984	499
Noncash Transaction:	Â	Â
Issuance of capital stock in payment of loan payable - stockholder/officer	Â	$ 160,000

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Summary of Significant Accounting Policies	6 Months Ended
	Jun. 30, 2011
Summary of Significant Accounting Policies	**2. Summary of Significant Accounting Policies** - **Basis of presentation**

The accompanying unaudited financial statements and related notes have been prepared in accordance with accounting principles generally accepted in the United States for interim financial statements and with the rules and regulations under Regulation S-X of the Securities and Exchange Commission for Form 10-Q. Accordingly, they do not include all of the information and footnotes required by accounting principles generally accepted in the United States for complete financial statements presentation. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary to present fairly the financial position, results of operations and cash flows for interim financial statements have been included. These financial statements should be read in conjunction with the financial statements of the Company together with the Company's management discussion and analysis in Item 2 of this report and in the Company's Form 10-K for the year ended December 31, 2010. Interim results are not necessarily indicative of the results for a full year.

Consolidated Financial Statements

The Company's consolidated financial statements include all the accounts of the Company and its wholly-owned subsidiaries. All material intercompany accounts and transactions have been eliminated.

Use of Estimates

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

Fair Value of Financial Instruments

The carrying values of cash, accounts payable and accrued expenses, loan payable, note payable and due to related party approximate their fair value because of the short-term of these instruments.

Intangible Assets

Intangible assets are recorded at fair value and, as they have an indefinite life, will not be amortized. The carrying value of the intangible assets will be evaluated by management for impairment at least annually or upon the occurrence of an event which may indicate that the carrying amount may be greater than its fair value. If impaired, the Company will write down such impairment. In addition, the useful life of the intangible assets will be evaluated by management at least annually or upon the occurrence of an event which may indicate that the useful life may be definitive and the Company will commence amortization over such useful life.

Research and Development Expense

Research and development costs are expensed as incurred. Research and developments expenses consist of stock based compensation paid to consultants and outside service providers for development costs relating to the design, development and testing of the processing of lithium for use in batteries and other fields.

Share-Based Compensation

The Company recognizes compensation expense for all share-based payment awards made to employees, directors and others based on the estimated fair values on the date of the grant. Common stock equivalents are valued using the Black-Scholes Option-Pricing Model using the market price of our common stock on the date of valuation, an expected dividend yield of zero, the remaining period or maturity date of the common stock equivalent and the expected volatility of our common stock.

New Accounting Pronouncements

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.

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CONSOLIDATED BALANCE SHEET (USD $)	Jun. 30, 2011	Dec. 31, 2010
Current assets	Â	Â
Cash	$ 3,984	$ 804
Prepaid expenses	12,309	3,127
Total current assets	16,293	3,931
Intangible assets	250,000	250,000
TOTAL ASSETS	266,293	253,931
Current liabilities	Â	Â
Accounts payable and accrued liabilities	140,589	100,818
Loan payable - stockholder/officer	95,452	56,506
Note payable	8,027	Â
Due to related party	1,527	1,993
TOTAL LIABILITIES	245,595	159,317

~~**STOCKHOLDERS' EQUITY:**~~	~~Â~~	~~Â~~
~~Preferred stock, $.01 par value, 2,000,000 shares authorized; none issued~~	-	-
~~Additional paid-in capital~~	~~7,788,103~~	~~7,718,103~~
~~Accumulated deficit~~	~~(7,976,232)~~	~~(7,832,316)~~
~~Treasury stock, at cost (798,918 shares of common stock)~~	~~(69,383)~~	~~(69,383)~~
~~TOTAL STOCKHOLDERS' EQUITY~~	~~20,698~~	~~94,614~~
~~TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY~~	~~266,293~~	~~253,931~~
~~Class B common stock~~	~~Â~~	~~Â~~
~~**STOCKHOLDERS' EQUITY:**~~	~~Â~~	~~Â~~
~~Common stock value~~	-	-
~~Common stock~~	~~Â~~	~~Â~~
~~**STOCKHOLDERS' EQUITY:**~~	~~Â~~	~~Â~~
~~Common stock value~~	~~$ 278,210~~	~~$ 278,210~~