EMBRAER BRAZILIAN AVIATION CO
Form 6-K
March 18, 2004

FORM 6-K

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Report of Foreign Private Issuer
Pursuant to Rule 13a-16 or 15d-16
under the Securities Exchange Act of 1934

For the month of March, 2004

Commission File Number: 1-15102

Embraer - Brazilian Aviation Company
(Translation of registrant's name into English)

EMBRAER - EMPRESA BRASILEIRA DE AERONAUTICA S.A.
Av. Brigadeiro Faria Lima, 2170
12227-901 Sao Jose dos Campos, Sao Paulo, Brazil
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F: Form 20-F X Form 40-F ______

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): _____

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): _____

Indicate by check mark whether by furnishing the information contained in this Form, the registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934:
Yes _______ No _________

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82-_____

This report on Form 6-K shall be incorporated by reference in the Registration Statement on Form F-3 (Registration No. 333-14018) as amended, filed by Embraer - Empresa Brasileira de Aeronautica S.A. under the Securities Act of 1933, to the extent not superseded by documents or reports subsequently filed by Embraer - Empresa Brasileira de Aeronautica S.A. under the Securities Act of 1933 or the Securities Exchange Act of 1934.

SIGNATURES

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

EMBRAER - EMPRESA BRASILEIRA DE
AERONAUTICA S.A.

Dated: March 18, 2004

By: /s/ CARLOS ROCHA VILLELA
Name: Carlos Rocha Villela
Title: General Counsel

EXHIBIT INDEX

1. One copy of the Company's Fourth Quarter 2003 and Fiscal Year 2003 Earnings Release, dated March 17, 2004.

lign: left"> 665,237 807,515 Prepaid expenses and other current assets 183,338 231,432 Total Current Assets 1,032,573 1,294,764 Property and Equipment: Property and equipment 5,226,246 3,401,251 Less—Accumulated depreciation (3,414,873) (3,222,591)Net Property and Equipment 1,811,373 178,660 Other Assets: Goodwill 3,985,700 3,985,700 Other assets 50,903 54,504 Intangible assets, net 312,258 329,242 Total Other Assets 4,348,861 4,369,446 Total Assets 7,192,807 5,842,870

LIABILITIES AND STOCKHOLDERS' DEFICIT				
Current Liabilities:				
Accounts payable and accrued expenses			1,039,312	1,219,247
Revolving credit facility			—	50,412
Accounts payable from acquisition			—	374,762
Dividend payable			676,265	619,138
Deferred revenue			720,937	919,103
Leases payable – related party			648,655	254,078
Note payable – bank			350,000	350,000
Total Current Liabilities			3,435,169	3,786,740
Deferred rental obligation			1,550	1,904
Note Payable – related party			374,991	190,000
Leases payable long-term – related party			1,303,330	133,825
Total Long Term Liabilities			1,679,871	325,729
Total Liabilities			5,115,040	4,112,469
Stockholders' Deficit: Preferred Stock, $.001 par value 10,000,000 shares authorized 1,401,786 shares issued and outstanding in each period			1,402	1,402
Common stock, par value $0.001 250,000,000 shares authorized 128,039,418 shares Issued and outstanding in each period			128,039	128,039
Additional paid in capital	17,200,588	17,194,383		
Accumulated deficit	(15,252,262)	(15,593,423)		
Total Stockholders' (Deficit) Equity	2,077,767	1,730,401		

Total Liabilities and Stockholders' (Deficit)	$7,192,807	$5,842,870

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

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DATA STORAGE CORPORATION AND SUBSIDIARY

CONSOLIDATED STATEMENTS OF OPERATIONS

(Unaudited)

	Three Months Ended June 30, 2017	2016	Six Months Ended June 30, 2017	2016
Sales	$2,027,285	$1,004,613	$4,351,200	$1,989,233
Cost of sales	1,215,961	621,996	2,540,019	1,238,312
Gross Profit	811,324	382,617	1,811,181	750,921
Selling, general and administrative	744,136	503,463	1,349,202	941,573
Income (Loss) from Operations	67,188	(120,846)	461,979	(190,652)
Other Income (Expense)				
Interest income	13	—	33	—
Miscellaneous	636		636	
Interest expense	(38,472)	(66,808)	(65,902)	(134,236)
Bad Debt Recovery	—	—	1,542	1,508
Net gain (loss) on equity method investment	—	8,877	—	(210)
Total Other Income (Expense)	(37,823)	(57,931)	(63,691)	(132,938)
Income (loss) before provision for income taxes	29,365	(178,777)	398,288	(323,590)
Provision for income taxes	—	—	—	—
Net Income (loss)	29,365	(178,777)	398,288	(323,590)
Preferred Stock Dividends	(28,919)	(26,178)	(57,127)	(51,712)
Net Income (loss) Attributable to Common Stockholders	$446	$(204,955)	$341,161	$(375,302)
Income (loss) per Share – Basic and Diluted	$(0.00)	$(0.01)	$0.00	$(0.01)
Weighted Average Number of Shares - Basic and Diluted	128,039,418	36,588,240	128,039,418	36,588,240

The accompanying notes are an integral part of these condensed consolidated financial statements

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DATA STORAGE CORPORATION AND SUBSIDIARY

CONSOLIDATED STATEMENTS OF CASH FLOWS

(UNAUDITED)

	Six months ended June 30, 2017	2016
Cash Flows from Operating Activities:		
Net Income (loss)	$398,288	$(323,590)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:		
Depreciation and amortization	209,266	123,542
Write off employee loan		85,800
Net (gain) loss on equity method investment	—	210
Non-cash interest expense	—	104,598
Stock based compensation	6,205	24,280
Changes in Assets and Liabilities:		
Accounts receivable	142,278	(104,104)
Other assets	3,600	(9,096)
Prepaid expenses and other current assets	48,095	92,966
Employee Loan	—	—
Accounts payable and accrued expenses	(224,877)	151,376
Deferred revenue	(198,166)	(32,817)
Deferred rent	(354)	327
Net Cash Provided by Operating Activities	384,335	113,492
Cash Flows from Financing Activities:		
Advances from officer	—	15,000
Repayment of loan obligations	(195,241)	—
Repayments of capital lease obligations	(260,913)	(119,222)
Net Cash Used in Financing Activities	(456,154)	(104,222)
Increase (Decrease) in Cash and Cash Equivalents	(71,819)	9,270
Cash and Cash Equivalents, Beginning of Period	255,817	67,045
Cash and Cash Equivalents, End of Period	$183,998	$76,315
Supplemental Disclosures:		
Cash paid for interest	$65,902	$28,340
Cash paid for income taxes	$—	$—

Non cash investing and financing activities:		
Accrual of preferred stock dividend	$57,127	$51,712
Assets acquired by capital lease	$1,824,996	$—

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

DATA STORAGE CORPORATION AND SUBSIDIARY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

SIX MONTHS ENDED JUNE 30, 2017 AND 2016

Note 1 - Basis of presentation, organization and other matters

Headquartered in Melville, NY, Data Storage Corporation (“DSC” or the “Company”) offers its solutions and services to businesses within the healthcare, banking and finance, distribution services, manufacturing, construction, education, and government sectors. The Company focuses on cyber security solutions, cloud and compliance. DSC provides Infrastructure as a Service, Disaster Recovery as a Service and Email Archival and Compliance Solutions. DSC’s mission: Protecting its client’s data, ensuring business continuity, assisting in their compliance requirements and providing better control over their digital information.

DSC maintains equipment for cloud storage and cloud computing in our data centers in New York State and Massachusetts DSC delivers its solutions over highly reliable, redundant and secure fiber optic networks with separate and diverse routes to the Internet. DSC’s network and geographical diversity is important to clients seeking storage hosting and disaster recovery solutions, ensuring protection of data and continuity of business in the case of a network interruption.

Liquidity

The financial statements have been prepared using accounting principles generally accepted in the United States of America applicable for a going concern, which assumes that the Company will realize its assets and discharge its liabilities in the ordinary course of business. For the six months ended June 30, 2017, the Company has generated revenues of $4,351,200 and achieved a net profit attributable to common shareholders of $341,161.

Note 2 - Summary of Significant Accounting Policies

Stock Based Compensation

The Company follows the requirements of FASB ASC 718-10-10, *Share-Based Payments* with regards to stock-based compensation issued to employees. The Company has stock-based incentives for consultants and employees that over achieve. This plan is discretionary. The expense for this stock-based compensation is equal to the fair value of the stock that was determined by using closing price on the day the stock was awarded multiplied by the number of shares awarded. The Company records its options at fair value using the Black-Scholes valuation model.

Recently Issued and Newly Adopted Accounting Pronouncements

In May 2014, the FASB issued ASU No. 2014-09, “Revenue from Contracts with Customers” (“ASU 2014-09”), which requires entities to recognize revenue in a way that depicts the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled to in exchange for those goods or services. The new guidance also requires additional disclosure about the nature, amount, timing and uncertainty of revenue and cash flows arising from customer contracts, including significant judgments and changes in judgments and assets recognized from costs incurred to obtain or fulfill a contract. In July 2016, the FASB voted to delay the effective date of ASU 2014-09 by one year to the first quarter of 2018 to provide companies sufficient time to implement the standards. Early adoption will be permitted, but not before the first quarter of 2017. Adoption can occur using one of two prescribed transition methods. In March and April 2016, the FASB issued ASU 2016-08, “Revenue from Contracts with Customers: Principal versus Agent Considerations (Reporting Revenue Gross versus Net)” and ASU 2016-10, “Revenue from Contracts with Customers: Identifying Performance Obligations and Licensing” which provide supplemental adoption guidance and clarification to ASC 2014-09. ASU 2016-08 and ASU 2016-10 must be adopted concurrently with the adoption of ASU 2014-09. Management is currently reviewing the ASU; however, they believe they currently account for revenue in a manner consistent with the new guidance; therefore, there is no anticipation of any effect to the consolidated financial statements.

In June 2015, FASB issued Accounting Standards Update (ASU) No. 2015-12 Compensation - Stock Compensation (Topic 718), Accounting for Share-Based Payments When the Terms of an Award Provide That a Performance Target Could Be Achieved after the Requisite Service Period. A performance target in a share-based payment that affects vesting and that could be achieved after the requisite service period should be accounted for as a performance condition under Accounting Standards Codification (ASC) 718, Compensation - Stock Compensation. As a result, the target is not reflected in the estimation of the award’s grant date fair value. Compensation cost would be recognized over the required service period, if it is probable that the performance condition will be achieved.

On August 2015, FASB issued Accounting Standards Update No. 2014-15, Presentation of Financial Statements - Going Concerns (Subtopic 205-40): Disclosures of Uncertainties about an Entity’s Ability to continue as a Going Concern. The amendments require management to assess an entity’s ability to continue as a going concern by incorporating and expanding upon certain principles that are currently in U.S. auditing standards. Specifically, the amendments (1) provide a definition of the term substantial doubt, (2) require an evaluation every reporting period including interim periods, (3) provide principles for considering the mitigating effect of management’s plans, (4) require certain disclosures when substantial doubt is alleviated as a result of consideration of management’s plans, (5) require an express statement and other disclosures when substantial doubt is not alleviated, and (6) require an assessment for a period of one year after the date that the financial statements are issued (or available to be issued). The amendments in this Update are effective for the annual period ending after December 15, 2016, and for annual periods and interim periods thereafter. Early application is permitted. The adoption of ASU 2014-15 did not have a material impact on our financial position or results of operations.

In April 2016, the Financial Accounting Standards Board (FASB) issued ASU 2016-05, “Customer’s Accounting for Fees Paid in a Cloud Computing Arrangement.” This ASU provides clarification on whether a cloud computing arrangement includes a software license. If a software license is included, the customer should account for the license consistent with its accounting of other software licenses. If a software license is not included, the arrangement should be accounted for as a service contract. This ASU is effective for annual reporting periods beginning after December 15, 2016, and interim periods within those years. Adoption of ASU 2016-05 did not have a material impact on our financial position or results of operations.

During February 2016, the FASB issued ASU No. 2016-02, “Leases” (“ASU 2016-02”). The standard requires lessees to recognize a lease liability and a lease asset for all leases, including operating leases, with a term greater than 12 months on its balance sheet. The update also expands the required quantitative and qualitative disclosures surrounding leases. ASU 2016-02 is effective for fiscal years beginning after December 15, 2018, including interim periods within those fiscal years. The Company is currently evaluating the impact of the new standard.

In March 2016, FASB issued ASU No. 2016-09, “Improvements to Employee Share-based Payment Accounting” (“ASU 2016-09”). ASU 2016-09 simplifies several aspects of the accounting for employee share-based payment transactions for both public and nonpublic entities, including the accounting for income taxes, forfeitures, and statutory tax withholding requirements, as well as classification in the statement of cash flows. ASU 2016-09 is effective for annual periods beginning after December 15, 2017, and interim periods within annual periods beginning after December 15, 2018. Early adoption is permitted. The Company is currently evaluating the standard and the impact on its consolidated financial statements and footnote disclosures.

In January 2017, FASB issued ASU No. 2017-04, “Intangibles—Goodwill and Other Simplifying the Accounting for Goodwill” (ASU 2017-04”) requires goodwill impairment loss to be measured as the excess of a reporting unit’s carrying amount over its fair value (not to exceed the total goodwill allocated to that reporting unit). The new guidance eliminates Step 2, which an entity used to measure goodwill impairment loss by comparing the implied fair value of a reporting unit's goodwill with the carrying amount of that goodwill. "In computing the implied fair value of goodwill under Step 2, an entity had to perform procedures to determine the fair value at the impairment testing date of its assets and liabilities (including unrecognized assets and liabilities) following the procedure that would be required in determining the fair value of assets acquired and liabilities assumed in a business combination," the ASU states. "Instead, under the amendments in this update, an entity should perform its annual, or interim, goodwill impairment test by comparing the fair value of a reporting unit with its carrying amount."

We have reviewed all FASB issued Accounting Standards Update ("ASU") accounting pronouncements and interpretations thereof that have effectiveness dates during the periods reported and in future periods. The Company has carefully considered the new pronouncements that alter previous generally accepted accounting principles and does not believe that any new or modified principles will have a material impact on the corporation's reported financial position or operations in the near term. The applicability of any standard is subject to the formal review of our financial management and certain standards are under consideration.

Management does not believe there would have been a material effect on the accompanying consolidated financial statements had any other recently issued, but not yet effective, accounting standards been adopted in the current period.

Equity Investments

Equity investments in which the Company exercises significant influence but does not control and is not the primary beneficiary are accounted for using the equity method. The Company's share of its equity method investee's earnings or losses is included in other income in the accompanying Consolidated Statements of Operations.

Use of Estimates

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

Estimated Fair Value of Financial Instruments

The Company's financial instruments include cash, accounts receivable, accounts payable, line of credit and due to related parties. Management believes the estimated fair value of these accounts at June 30, 2017 approximate their carrying value as reflected in the balance sheets due to the short-term nature of these instruments or the use of market interest rates for debt instruments. The carrying values of certain of the Company’s notes payable and capital lease obligations approximate their fair values based upon a comparison of the interest rate and terms of such debt given the level of risk to the rates and terms of similar debt currently available to the Company in the marketplace.

Cash, Cash Equivalents and Short Term Investments

The Company considers all highly liquid investments with an original maturity or remaining maturity at the time of purchase, of three months or less to be cash equivalents.

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Concentration of Credit Risk and Other Risks and Uncertainties

Financial instruments and assets subjecting the Company to concentration of credit risk consist primarily of cash and cash equivalents, short-term investments and trade accounts receivable. The Company's cash and cash equivalents are maintained at major U.S. financial institutions. Deposits in these institutions may exceed the amount of insurance provided on such deposits.

The Company's customers are primarily concentrated in the United States.

The Company provides credit in the normal course of business. The Company performs ongoing credit evaluations of its customers and maintains allowances for doubtful accounts on factors surrounding the credit risk of specific customers, historical trends, and other information.

For the six months ended June 30, 2017 and 2016 DSC did not have any customer concentrations.

Accounts Receivable/Allowance for Doubtful Accounts

The Company sells its services to customers on an open credit basis. Accounts receivable are uncollateralized, noninterest bearing customer obligations. Accounts receivables are due within 30 days. The allowance for doubtful accounts reflects the estimated accounts receivable that will not be collected due to credit losses and allowances. Provisions for estimated uncollectible accounts receivable are made for individual accounts based upon specific facts and circumstances including criteria such as their age, amount, and customer standing. Provisions are also made for other accounts receivable not specifically reviewed based upon historical experience. Clients are invoiced in advance for services as reflected in deferred revenue on the Company's balance sheet.

Property and Equipment

Property and equipment is recorded at cost and depreciated over their estimated useful lives or the term of the lease using the straight-line method for financial statement purposes. Estimated useful lives in years for depreciation are 5 to 7 years for property and equipment. Additions, betterments and replacements are capitalized, while expenditures for repairs and maintenance are charged to operations when incurred. As units of property are sold or retired, the related cost and accumulated depreciation are removed from the accounts, and any resulting gain or loss is recognized in income.

Income Taxes

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and operating loss and tax credit carry forwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date. At June 30, 2017, the Company had a full valuation allowance against its deferred tax assets.

Per FASB ASC 740-10, disclosure is not required of an uncertain tax position unless it is considered probable that a claim will be asserted and there is a more-likely-than-not possibility that the outcome will be unfavorable. Using this guidance, as of June 30, 2017, the Company has no uncertain tax positions that qualify for either recognition or disclosure in the financial statements. The Company’s 2015, 2013 and 2012 Federal and State tax returns remain subject to examination by their respective taxing authorities. Neither of the Company’s Federal or State tax returns are currently under examination.

Goodwill and Other Intangibles

In accordance with GAAP, the Company tests goodwill and other intangible assets for impairment on at least an annual basis. Goodwill impairment exists if the net book value of a reporting unit exceeds its estimated fair value. The impairment testing is performed in two steps: (i) the Company determines impairment by comparing the fair value of a reporting unit with its carrying value, and (ii) if there is an impairment, the Company measures the amount of impairment loss by comparing the implied fair value of goodwill with the carrying amount of that goodwill. To determine the fair value of these intangible assets, the Company uses many assumptions and estimates using a market participant approach that directly impact the results of the testing. In making these assumptions and estimates, the Company uses industry accepted valuation models and set criteria that are reviewed and approved by various levels of management.

In September 2011, the Financial Accounting Standards Board (the “FASB”) issued Accounting Standards Update (“ASU”) 2011-08, “Intangibles-Goodwill and Other (Topic 350): Testing Goodwill for Impairment”, to allow entities to use a qualitative approach to test goodwill for impairment. ASU 2011-08 permits an entity to first perform a qualitative assessment to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying value. If it is concluded that this is the case, it is necessary to perform the currently prescribed twostep goodwill impairment test. Otherwise, the two-step goodwill impairment test is not required. The Company adopted ASU 2011-08 in fiscal 2013 and thus performed a qualitative assessment. This adoption did not have a material impact on the Company’s condensed consolidated financial statements.

In January 2017, FASB issued ASU No. 2017-04, “Intangibles—Goodwill and Other Simplifying the Accounting for Goodwill” (ASU 2017-04”) requires goodwill impairment loss to be measured as the excess of a reporting unit’s carrying amount over its fair value (not to exceed the total goodwill allocated to that reporting unit). The new guidance eliminates Step 2, which an entity used to measure goodwill impairment loss by comparing the implied fair value of a reporting unit’s goodwill with the carrying amount of that goodwill. “In computing the implied fair value of goodwill under Step 2, an entity had to perform procedures to determine the fair value at the impairment testing date of its assets and liabilities (including unrecognized assets and liabilities) following the procedure that would be required in determining the fair value of assets acquired and liabilities assumed in a business combination,” the ASU states. “Instead, under the amendments in this update, an entity should perform its annual, or interim, goodwill impairment test by comparing the fair value of a reporting unit with its carrying amount.”

The Company’s revenues consist principally of cloud storage and cloud computing revenues, SaaS and IaaS. Storage revenues consist of monthly charges related to the storage of materials or data (generally on a per unit basis). Sales are generally recorded in the month the service is provided. For customers who are billed on an annual basis, deferred revenue is recorded and amortized over the life of the contract. Set up fees charged in connection with storage contracts are deferred and recognized on a straight-line basis over the life of the contract.

Revenue Recognition

The Company's revenues consist principally of cloud storage and cloud computing revenues, SaaS and IaaS. Storage revenues consist of monthly charges related to the storage of materials or data (generally on a per unit basis). Sales are generally recorded in the month the service is provided. For customers who are billed on an annual basis, deferred revenue is recorded and amortized over the life of the contract. Set up fees charged in connection with storage contracts are deferred and recognized on a straight-line basis over the life of the contract.

Impairment of Long-Lived Assets

In accordance with FASB ASC 360-10-35, we review our long-lived assets for impairment whenever events and circumstances indicate that the carrying value of an asset might not be recoverable. An impairment loss, measured as the amount by which the carrying value exceeds the fair value, is recognized if the carrying amount exceeds estimated undiscounted future cash flows.

Advertising Costs

The Company expenses the costs associated with advertising as they are incurred. The Company incurred $83,751 and $70,032 for advertising costs for the years ended June 30, 2017 and 2016, respectively.

Net Income (Loss) Per Common Share

In accordance with FASB ASC 260-10-5 Earnings Per Share, basic income (loss) per share is computed by dividing net income (loss) by the weighted average number of shares of common stock outstanding during the period. Diluted earnings per share is computed by dividing net income (loss) adjusted for income or loss that would result from the assumed conversion of potential common shares from contracts that may be settled in stock or cash by the weighted average number of shares of common stock, common stock equivalents and potentially dilutive securities outstanding during each period. The inclusion of the potential common shares to be issued have an anti-dilutive effect on diluted loss per share and therefore they are not included in the calculation. Potentially dilutive securities at June 30, 2017 include 6,741,660 options and 133,334 warrants.

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Note 3 - Property and Equipment

Property and equipment, at cost, consist of the following**:**

	June 30, 2017	December 31, 2016
Storage equipment	$2,100,932	2,100,932
Website and software	533,418	533,418
Furniture and fixtures	14,037	14,037
Computer hardware and software	86,184	86,184
Data Center Equipment	2,491,675	666,680
	5,226,246	3,401,251
Less: Accumulated depreciation	3,414,873	3,222,591
Net property and equipment	$1,811,373	178,660

Depreciation expense for the six months ended June 30, 2017 and 2016 was $192,282 and $108,224, respectively.

Note 4 - Goodwill and Intangible Assets

Goodwill and intangible assets consisted of the following**:**

		June 30, 2017	
	Estimated life in years	Gross Amount	Accumulated Amortization
Goodwill	Indefinite	$3,985,700	N/A
Intangible Assets			
Intangible assets not subject to amortization			
Trademarks	Indefinite	294,268	N/A
Intangible assets subject to amortization			
Customer list	5 - 15	897,274	887,062
Non-compete agreements	4	272,147	264,369

Total Intangible Assets	1,463,689	1,151,431
Total Goodwill and Intangible Assets	$5,449,389	$ 1,151,431

Scheduled amortization over the next three years as follows:

For the Twelve Months ending June 30,	
2018	13,545
2019	3,333
2020	1,111
Total	$17,989

Amortization expense for the six months ended June 30, 2017 and 2016 was $16,984 and $15,318 respectively.

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Note 4 – Capital Lease Obligations – Related Party

The Company entered into a new lease agreement with Systems Trading, Inc., an entity 100% owned by a major shareholder, on May 1, 2014 to refinance all outstanding leases into one capital lease. This lease obligation is payable to Systems Trading, Inc. with monthly installments of $21,826 from June 1, 2014 through May 1, 2018. This lease is secured with the computer equipment and has been capitalized. Pursuant to Accounting Standards Codification (“ASC”) 470-50-40, Debt Modifications and Extinguishments-Derecognition, the Company determined that modification accounting applied to the refinancing. The new capital lease obligation has an effective interest rate of 7.22%.

On July 10, 2016, the Company entered into a lease with Systems Trading, Inc. The lease is for $14,443, calls for monthly payments of $420 and expires on August 1, 2018. It carries an interest rate of 3%. On November 1, 2016, the Company added to the existing lease with Systems Trading. The lease addendum totaled $7,998, calls for monthly payments of $258 and expires on March 1, 2018. It carries no interest.

On January 24, 2017, the Company entered into a lease with Systems Trading, Inc. to refinance old leases referenced above and to add newly acquired data center equipment. The lease is for calls for monthly payments of $59,940 and expires on February 1, 2020. It carries an interest rate of 6%.

On April 27, 2017, the Company entered into a lease with Systems Trading, Inc. to add newly-acquired data center equipment. The lease is for calls for monthly payments of $2,300, and expires on May 1, 2020. It carries an interest rate of 4%.

Future minimum lease payments under the capital leases are as follows:

As of June 30, 2017	$2,124,077
Less amount representing interest	(172,092)
Total obligations under capital leases	1,951,985
Less current portion of obligations under capital leases	(648,655)
Long-term obligations under capital leases	$1,303,330

Long-term obligations under capital leases at June 30, 2017 mature as follows:

For the twelve months ending June 30,		
2018	$	719,280
2019		719,280
2020		630,317
	$	2,068,877

The assets held under the capital leases are included in property and equipment as follows:

Equipment	$3,194,988
Less: accumulated depreciation	1,237,028
	$1,957,960

Note 5 - Commitments and Contingencies

Operating Leases

The Company currently leases two office spaces in Melville, NY, and one in Warwick, RI.

The lease for office space in Melville, NY calls for monthly payments of $3,498 beginning July 1, 2016. This lease commenced on June 1, 2016 and continues through December 31, 2017. On July 20, 2017, the company rented additional office space in Melville, N. and commences on August 1, 2017 and continues through December 31, 2017. This new lease for the additional office space calls for monthly payments of $1,463.70.

A second location that was part of the acquisition is also located in Melville, calls for monthly payments of $8,138 with a lease terminating in August 31, 2019.

The lease for office space in Warwick, RI calls for monthly payments of $2,324 beginning February 1, 2015 which escalates to $2,460 on February 1, 2017. This lease commenced on February 1, 2015 and continues through January 31, 2019.

Minimum obligations under these lease agreements are as follows:

For the Year Ending June 30,

2018	$129,618
2019	127,701
2020	17,267
	$274,586

Rent expense for the six months ended June 30, 2017 and 2016 was $52,309 and $34,943 respectively.

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Note 6 - Acquisition of business

The unaudited pro forma condensed combined financial statements presented below have been prepared in order to present combined results of operations of the Company, ABC I and ABC II as if the asset acquisition had occurred as of January 1, 2016.

	Six-months ended June 30, 2016
Revenue	5,239,337
Loss from operations	55,187
Net Loss	55,187
Preferred dividend	51,712
Net loss attributable to common shareholders	106,899
Net loss per share	(0.01)

Note 7 - Note Payable – Related Party

On January 24, 2017, the Company refinanced accounts payable acquired in the business acquisition on October 25, 2016 with a non-interest bearing note to the Company’s President in consideration for a $247,020 loan. The repayment terms of the note are $10,292 for a term of 24 months commencing on February 1, 2017.

Note 8 – Note Payable – bank

There has been no default notice from Enterprise Bank. Enterprise Bank has requested that we move from an interest only payment to a self-amortized arrangement. We are in the process of a recommendation in the second half of 2017 for a new payment schedule. Interest only payments have been paid with the last monthly payment made in February 2017. The interest rate on this note was 5.32%. The Company is in current negotiations to either modify or extend this loan.

Note 9 - Stockholders' (Deficit)

The Company has 260,000,000 shares of capital stock authorized, consisting of 250,000,000 shares of Common Stock, par value $0.001, 10,000,000 shares of Preferred Stock, par value $0.001 per share.

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Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations

This Quarterly Report on Form 10-Q contains forward looking statements, including without limitation, statements related to our plans, strategies, objectives, expectations, intentions and adequacy of resources. Investors are cautioned that such forward-looking statements involve risks and uncertainties including without limitation the following: (i) our plans, strategies, objectives, expectations and intentions are subject to change at any time at our discretion (ii) our plans and results of operations will be affected by our ability to manage growth and (iii) other risks and uncertainties indicated from time to time in our filings with the Securities and Exchange Commission.

In some cases, you can identify forward-looking statements by terminology such as ’may,’ ’will,’ ’should,’ ’could,’ ’expects,’ ’plans,’ ’intends,’ ’anticipates,’ ’believes,’ ’estimates,’ ’predicts,’ ’potential,’ or ’continue’ or the negative of such terms or other comparable terminology. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance, or achievements. Moreover, neither we nor any other person assumes responsibility for the accuracy and completeness of such statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. We are under no duty to update any of the forward-looking statements after the date of this report.

Company Overview

Data Storage Corporation (“DSC” or “the Company”) focuses on cyber security solutions, cloud and compliance. DSC provides Hybrid Cloud, Infrastructure as a Service, Disaster Recovery as a Service and Email Archival and Compliance Solutions. Over 35% of our revenue is derived from equipment sales for cyber security, storage and managed service solutions. Our mission: Protecting our client’s data, ensuring business continuity, assisting in their compliance requirements and providing better control over their digital information. The October 2016 acquisition of the assets of ABC Services, Inc. and ABC Services II, Inc. (collectively, “ABC”), and the remaining 50% of Secure Infrastructure and Services LLC supports our strategy. These acquisitions accelerated our strategy into managed services, expanded cyber security solutions and our hybrid cloud solutions with the ability to provide equipment and expanded technical support.

The Company provides its solutions through its business development team and contracted distribution channels. DSC owns intellectual property with our proprietary email archival and data analytics software, Message Logic. DSC is marketing Message Logic on the Amazon AWS Marketplace and IBM’s cloud marketplace including the ability to subscribe for services on the DSC website. DSC’s contracted approved distributors have the ability to provide Recovery and Hybrid Cloud solutions, cloud solutions without capital investment lowering their barrier of entry in providing these solutions to their client base.

Headquartered in Melville, NY with additional offices in Warwick, RI, DSC offers solutions and services to businesses within the healthcare, banking and finance, distribution services, manufacturing, construction, education, and government industries.

DSC derives its revenues from subscription services and solutions, managed services, software and maintenance, equipment and onboarding provisioning. DSC has infrastructure and storage equipment in several technical centers in New York and Massachusetts.

DSC services clients from its staffed technical offices in New York and Rhode Island, which consist of modern offices and a technology suite adapted to meet the needs of a technology based business.

DSC varies its use of resources, technology and work processes to meet the changing opportunities and challenges presented by the market and the internal customer requirements. The Company supports clients twenty-four hours a day, 365 days a year.

RESULTS OF OPERATIONS

For the three months ended June 30, 2017 as compared to the three months ended June 30, 2016

Net Sales. Net sales for the three months ended June 30, 2017 were $2,027,285, an increase of $1,022,672, or 101.8% compared to $1,004,613 for the three months ended June 30, 2015. The increase is attributable to the acquisition of ABC Service Inc. and ABC Services II Inc.

Cost of Sales. For the three months ended June 30, 2017, cost of sales were $1,215,961, an increase of $593,965, or 95.5%, compared to $621,996 for the three months ended June 30, 2016. The increase is attributable to the acquisition of ABC Service Inc. and ABC Services II Inc

Operating Expenses. For the three months ended June 30, 2017, operating expenses were $744,136, an increase of $240,673, or 47.8%, as compared to $503,463 for the three months ended June 30, 2016. The increase is attributable to the acquisition of ABC Service Inc. and ABC Services II Inc.

Other Income (Expense). Interest income for the three months ended June 30, 2017 increased $13 to $13 from $0 for the three months ended June 30, 2016. Interest expense for the three months ended June 30, 2017 decreased $28,336 to $38,472 from $66,808 for the three months ended June 30, 2016. This decrease is a result of the Company entering into conversion agreements for outstanding convertible debt.

Net Profit (loss). Net profit for the three months ended June 30, 2017 was $29,365 an increase of $208,142, or 116.4%, as compared to a net loss of ($178,777) for the three months ended June 30, 2016. We believe that continual cost cutting based on synergies, as well as economies of scale, will further improve our profit and margins.

For the six months ended June 30, 2017 as compared to the six months ended June 30, 2016

Net Sales. Net sales for the six months ended June 30, 2017 were $4,351,200, an increase of $2,361,967, or 118.74%, compared to $1,989,233 for the six months ended June 30, 2016. The increase is attributable to the acquisition of ABC Service Inc. and ABC Services II Inc.

Cost of Sales. For the six months ended June 30, 2017, cost of sales were $2,540,019, an increase of $1,301,707, or 105.12%, compared to $1,238,312 for the six months ended June 30, 2016. The increase is attributable to the acquisition of ABC Service Inc. and ABC Services II Inc.

Operating Expenses. For the six months ended June 30, 2017, operating expenses were $1,349,202, an increase of $407,629, or 43.29%, as compared to $941,573 for the six months ended June 30, 2016. The increase is attributable to the acquisition of ABC Service Inc. and ABC Services II Inc.

Other Income (expense). Interest income for the six months ended June 30, 2017 increased $33 to $33 from $0 for the six months ended June 30, 2017. Interest expense for the six months ended June 30, 2017 decreased $68,334 to $65,902 from $134,236 for the six months ended June 30, 2016. This decrease is a result of the Company entering into conversion agreements for outstanding convertible debt.

Net Profit (loss). Net profit or the six months ended June 30, 2017 was $398,288 an increase of $721,878 as compared to net loss of ($323,590) for the six months ended June 30, 2016.

LIQUIDITY AND CAPITAL RESOURCES

The financial statements have been prepared using accounting principles generally accepted in the United States of America applicable for a going concern, which assumes that the Company will realize its assets and discharge its liabilities in the ordinary course of business. Furthermore, we believe that the Company will continue its trend of profitability throughout August 2018 and the foreseeable future. The Company has been successful in raising money as needed. Accordingly, we may need to engage in equity or debt financings to secure additional funds. If we raise additional funds through future issuances of equity or convertible debt securities, our existing stockholders could be dilution, and any new equity securities we issue could have rights, preferences and privileges superior to those of holders of our common stock. Any debt financing that we secure in the future could involve restrictive covenants relating to our capital raising activities and other financial and operational matters, which may make it more difficult for us to obtain additional capital and to pursue business opportunities, including potential acquisitions. We may not be able to obtain additional financing on terms favorable to us, if at all. If we are unable to obtain adequate financing or financing on terms satisfactory to us when we require it, our ability to continue to support our business growth and to respond to business challenges could be impaired, and our business may be affected. Further it is the intention of management to continue to raise money through stock issuances to continue on their growth path in creating value.

To the extent we are successful in growing our business, identifying potential acquisition targets and negotiating the terms of such acquisition, and the purchase price includes a cash component, we plan to use our working capital and the proceeds of any financing to finance such acquisition costs. Our opinion concerning our liquidity is based on current information. If circumstances change, we may not be able to meet our liquidity needs.

During the six months ended June 30, 2017 the Company's cash decreased $71,819 to $183,998 from $255,817 at December 31, 2016. Net cash of 384,335 was provided by the Company's operating activities. Net cash of $456,154 was used in the Company's financing activities, primarily due to refinancing of old capital leases and additional capital lease financing to refresh equipment and derive anticipated reduced costs for our company and clients.

DSC's working capital deficit was $2,407,596 at June 30, 2017, decreasing $84,380 or 3% from $2,491,976 at December 31, 2016. The decrease is attributable to an increase in sales, planned economies of scale, operation efficiencies and overall synergies in several areas which have led to an operating profit.

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Item 3. Quantitative and Qualitative Disclosures About Market Risk

Interest Rate Sensitivity

Interest due on the Company's loans is based upon the applicable stated fixed contractual rate with the lender. Interest earned on DSC bank accounts is linked to the applicable base interest rate. For the six ended June 30, 2017 and 2016, DSC had interest expense, net of interest income, of $65,869 and $134,236, respectively. DSC believes that its results of operations are not materially affected by changes in interest rates.

DSC's exposure to market risk is confined to its cash and cash equivalents, all of which have maturities of less than three months and bear and pay interest in U.S. dollars. Since DSC invests in highly liquid, relatively low yield investments, we do not believe interest rate changes would have a material impact on us.

DSC does not hold any derivative instruments and does not engage in any hedging activities.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures.

As of the end of the period covered by this Report, under the supervision and with the participation of DSC's management, including its principal executive officer and principal financial officer, DSC conducted an evaluation of its disclosure controls and procedures, as such term is defined under Rule 13a-15(e) and Rule 15d-15(e) promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Based on this evaluation, DSC's principal executive officer and principal financial officers have concluded that DSC's disclosure controls and procedures are not effective to ensure that information required to be disclosed by DSC in the reports it files or submits under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the Securities and Exchange Commission's (the "SEC") rules based on the material weakness described below.

The material weaknesses identified during management's assessment were (i) a lack of sufficient internal accounting expertise to provide reasonable assurance that our financial statements and notes thereto are prepared in accordance with GAAP and (ii) a lack of segregation of duties to ensure adequate review of financial statement preparation. In light of these material weaknesses, management has concluded that, as of June 30, 2017, DSC did not maintain effective internal control over financial reporting. As defined by the Public Company Accounting Oversight Board Auditing Standard No. 5, a material weakness is a deficiency or a combination of deficiencies, such that there is a reasonable possibility that a material misstatement of the annual or interim financial statements will not be prevented or detected. In order to ensure the effectiveness of DSC's disclosure controls in the future DSC intends on adding financial staff resources to our internal accounting and finance department.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation.

Changes in Internal Control Over Financial Reporting.

There have been no changes in our internal control over financial reporting that occurred during the last fiscal quarter that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

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PART II - OTHER INFORMATION

Item 1. Legal Proceedings.

We are currently not involved in any litigation that we believe could have a materially adverse effect on our financial condition or results of operations. There is no action, suit, proceeding, inquiry or investigation before or by any court, public board, government agency, self-regulatory organization or body pending or, to the knowledge of the executive officers of our company or any of our subsidiaries, threatened against or affecting DSC, its common stock, any of its subsidiaries or of DSC's or DSC's subsidiaries' officers or directors in their capacities as such, in which an adverse decision could have a material adverse effect.

Item 1A. Risk Factors.

As a smaller reporting company, we are not required to provide disclosure pursuant to this item.

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

None.

Item 3. Defaults Upon Senior Securities.

There were no defaults upon senior securities during the period ended June 30, 2017.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information.

None.

Item 6. Exhibits

Exhibit No.	Description
3.1	Articles of Incorporation (incorporated by reference to Exhibit 3.1 to the Registrant's Registration Statement on Form SB-2 filed on December 17, 2007 (the "SB-2")).
3.2	Certificate of Amendment to Articles of Incorporation (incorporated by reference to Exhibit 3.1 to Form 8-K filed on October 24, 2008).
3.3	Certificate of Amendment to Articles of Incorporation (incorporated by reference to Exhibit 3.1.1 on Form 8-K filed on January 6, 2009).
3.4	Bylaws (incorporated by reference to Exhibit 3.2 to the SB-2).
3.5	Amended Bylaws (incorporated by reference to Exhibit 3.2 to Form 8-K filed on October 24, 2008).
4.1	Share Exchange Agreement, dated October 20, 2008, by and among Euro Trend Inc., Data Storage Corporation and the shareholders of Data Storage Corporation named on the signature page thereto (incorporated by reference to Exhibit 10.1 to Form 8-K filed on October 24, 2008).
4.2	Share Exchange Agreement, dated October 20, 2008, by and among, Euro Trend Inc., Data Storage Corporation and the shareholders of Data Storage Corporation named on the signature page thereto (incorporated by reference to Exhibit 10.1 to Form 8-K/A filed on June 29, 2009).
4.3	Registration Rights Agreement, dated November 29, 2011, by and between Data Storage Corporation and Southridge Partners II, LP (incorporated herein by reference to Exhibit 10.2 to Form 8-K filed on December 2, 2011).
4.4	Equity Purchase Agreement, dated November 29, 2011, by and between Data Storage Corporation and Southridge Partners II, LP (incorporated herein by reference to Exhibit 10.2 to Form 8-K filed on December 2, 2011).
4.5	Convertible Promissory Note, dated February 28, 2013, by and between the Company and John F. Coghlan. (incorporated herein by reference to Exhibit 4.1 to Form 10-Q filed on May 20, 2013)
4.6	Warrant to Purchase Common Stock, dated February 28, 2013, by and between the Company and John F. Coghlan (incorporated herein by reference to Exhibit 4.2 to Form 10-Q filed on May 20, 2013)
4.7	Securities Purchase Agreement, dated February 28, 2013, by and between the Company and John F. Coghlan. (incorporated herein by reference to Exhibit 10.1 to Form 10-Q filed on May 20, 2013)
4.8	Securities Purchase Agreement between Charles M. Piluso and the Company dated as of August 9, 2013 (incorporated by reference to Exhibit 2.3 of Schedule 13D/A No. 1 filed by Charles M. Piluso on August 14, 2013 (File No. 005- 84248)).
4.9	10% Convertible Promissory Note due April 30, 2016 (incorporated by reference to Exhibit 2.4 of Schedule 13D/A No. 1 filed by Charles M. Piluso on August 14, 2013 (File No. 005-84248)).
4.10	Warrant to Purchase Common Stock dated as of August 9, 2013, (incorporated by reference to Exhibit 2.5 of Schedule 13D/A No. 1 filed by Charles M. Piluso on August 14, 2013 (File No. 005-84248)).
10.1	Asset Purchase Agreement dated November 10, 2008, by and between Novastor Corporation as Seller and Data Storage Corporation as Purchaser (incorporated by reference to Exhibit 10.1 to Form 8-K filed on November 12, 2008).
10.2	Joint Venture – Strategic Alliance Agreement, dated March 2, 2010, by and between Data Storage Corporation and United Telecomp, LLC (incorporated by reference to Exhibit 10.1 to Form 8-K filed on March 3, 2010).
10.3	Term Sheet for Acquisition by Data Storage Corporation of 80% of the Equity of e-ternity Business Continuity Consultants, Inc., dated May 16, 2012 (incorporated by reference to Exhibit 99.1 to Form 8-K, filed on May 30, 2012).
10.4	Term Sheet for Acquisition by Data Storage Corporation of Message Logic, Inc., dated August 31, 2012 (incorporated by reference to Exhibit 99.1 to Form 8-K filed on September 4, 2012).

10.5	Asset Purchase Agreement, dated June 17, 2010, between SafeData, LLC and Data Storage Corporation (incorporated by reference to Exhibit 10.1 to Form 8-K filed on June 23, 2010).
10.6	Asset Purchase Agreement, dated October 31, 2012, by and between Data Storage Corporation and Message Logic, Inc. (incorporated by reference to Exhibit 2.1 to Form 8-K filed on January 30, 2013).
10.7	Stock Purchase Agreement, dated October 31, 2012, by and between Data Storage Corporation and Zojax Group, LLC (incorporated by reference to Exhibit 10. 1 to Form 8-K filed on November 7, 2012).
10.8	Form of Employment Agreement between Peter Briggs and Data Storage Corporation (incorporated by reference to Exhibit 10.2 to Form 8-K filed on June 23, 2010).
10.9	Data Storage Corporation 2010 Incentive Award Plan (incorporated by reference to Exhibit 10.1 on Form S-8/A filed on October 25, 2010).

10.10	Amended and Restated Data Storage Corporation 2010 Incentive Award Plan (incorporated by reference to Exhibit 10.1 to Form 8-K filed on April 26, 2012).
10.11	Stock Purchase Agreement, dated as of March 1, 2011, by and between Data Storage Corporation and John F. Coghlan (incorporated by reference to Exhibit 10.1 to Form 8-K filed on March 7, 2011).
10.12	Stock Purchase Agreement, dated September 7, 2012, by and between Data Storage Corporation and John F. Coghlan (incorporated by reference to Exhibit 2.1 to Form 8-K filed on September 13, 2012).
10.13	Stock Purchase Agreement, dated September 7, 2012, by and between Data Storage Corporation and Clifford Stein (incorporated by reference to Exhibit 2.2 to Form 8-K filed on September 13, 2012).
10.14	Stock Purchase Agreement, dated September 18, 2012, by and between Data Storage Corporation and Jan Burman (incorporated by reference to Exhibit 2.1 to Form 8-K filed on September 21, 2012).
10.15	Stock Purchase Agreement, dated September 18, 2012, by and between Data Storage Corporation and Charles M. Piluso (incorporated by reference to Exhibit 2.2 to Form 8-K filed on September 21, 2012).
10.16	Stock Purchase Agreement, dated September 18, 2012, by and between Data Storage Corporation and Piluso Family Associates (incorporated by reference to Exhibit 2.3 to Form 8-K filed on September 21, 2012).
10.17	Asset Purchase Agreement by and between ABC Services Inc., and Data Storage Corporation Inc. and Data Storage Corporation as of October 25, 2016 (incorporated by reference to Exhibit 10.1 to Form 8K filed on October 31, 2016) Asset Purchase Agreement by and between ABC Services II Inc., and Data Storage Corporation Inc. and Data Storage Corporation as of October 25, 2016 (incorporated by reference to Exhibit 10.2 to Form 8K filed on October 31, 2016) Conversion Agreement by and between Data Storage Corporation and Charles M. Piluso dated October 25, 2016
10.18	(incorporated by reference to Exhibit 10.3 to Form 8K filed on October 31, 2016) Conversion Agreement by and between Data Storage Corporation and John F. Coghlan dated October 25, 2016
10.19	(incorporated by reference to Exhibit 10.4 to Form 8K filed on October 31, 2016)
10.20	Conversion Agreement by and between Data Storage Corporation and Clifford Stein dated October 25, 2016(incorporated by reference to Exhibit 10.5 to Form 8K filed on October 31, 2016).
10.21	Conversion Agreement by and between Data Storage Corporation and Clifford Stein dated October 25, 2016 (incorporated by reference to Exhibit 10.5 to Form 8K filed on October 31, 2016)
14	Code of Ethics (incorporated by reference to Exhibit 14.1 to Form 10-K filed on June 30, 2009).
21	List of Subsidiaries of Data Storage Corporation (incorporated by reference to Exhibit 21 to the Registration Statement on Form S-1 filed on February 6, 2012).
31.1	Certification of President, Chief Executive Officer, Chief Financial Officer, Chairman of the Board of Directors Pursuant to Rule 13a-14(a) and Rule 15d-14(a) under the Exchange Act.
32.1	Certification of President, Chief Executive Officer, Chief Financial Officer, Chairman of the Board of Directors Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

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SIGNATURES

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

DATA STORAGE CORPORATION

Date: August 14, 2017

By: /s/ *Charles M. Piluso*
Charles M. Piluso
Chief Executive Officer
Chief Financial Officer
(Principal Executive, Financial and Accounting Officer)

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