TRUCEPT INC.

A Nevada corporation

Annual Report

December 31, 2016

Item I **The exact name of the Issuer and its predecessors (if any)**

"TRUCEPT INC." since January 3, 2013
Smart-Tek Solutions, Inc. since 2005

Item 2 **The Issuers principal place of office:**

18881 Von Karman Avenue, Suite 1440
Irvine, CA 92612
Phone: (858) 798-1644
Fax: (858) 277-5379
State of Incorporation: Nevada, March 22, 1995

Item 3 **Security Information**

Common Stock
Symbol: TREP
CUSIP: 89778T 109

The number of shares or total amount of the securities outstanding for each class of securities authorized:

Period end date: December 31, 2016

Common Stock

i) as of December 30, 2016
ii) 500,000,000 authorized
iii) 52,762,123 issued and outstanding
iv) 24,012,517 freely tradable shares
v) 2 beneficial shareholders
vi) 391 shareholders of record

Preferred Stock

i) as of December 31, 2016
ii) 5,000,000 authorized
iii) 0 issued and outstanding

Period end date: December 31, 2015

Common Stock

i) as of December 31, 2015
ii) 500,000,000 authorized
iii) 50,262,123 issued and outstanding
iv) 24,012,695 freely tradable shares
v) 3 beneficial shareholder
vi) 391 shareholders of record

Preferred Stock

i) as of December 31, 2015
ii) 5,000,000 authorized
iii) 0 issued and outstanding

Transfer Agent:

Corporate Stock Transfer Inc.
3200 Cherry Creek Drive South, Suite 4300
Denver, CO 80209
Office: 303-282-4800
Fax: 303-282-5800

Registered under the Exchange Act and regulated by the SEC.

Item 4 Issuance History

No shares issued in the years ending December 31, 2016 and 2015

Item 5 Financial Statements

TRUCEPT INC.
Financial Statements
December 31, 2016

Trucept, Inc.
Consolidated Balance Sheets
As of December 31, 2016 and December 31, 2015

	December 31, 2016	December 31, 2015
Assets		
Current assets		
Cash and cash equivalents	$ -	$ 40,832
Accounts receivable, net	558,937	1,006,772
Notes Receivable	1,003,547	7,827,158
Prepaid expenses and deposits	1,060,195	751,476
Total current assets	2,622,679	9,626,238
Equipment, net of accumulated depreciation	17,683	36,723
Prepaid workers compensation	15,738,432	11,761,947
Other assets	-	-
Goodwill	-	-
Total Assets	$ 18,378,794	$ 21,424,908
Liabilities and Stockholders' Deficit		
Current liabilities		
Accounts payable and accrued liabilities	$ 721,479	$ 875,738
Accrued payroll taxes	26,149,331	34,087,100
Other Liabilities	906,656	2,334,409
Notes payable	2,649,682	-
Total current liability	30,427,148	37,297,247
Other long-term liabilities	-	-
Total liabilities	30,427,148	37,297,247
Stockholders' Deficit		
Preferred stock: $0.001 par value, 5,000,000 shares authorized, zero shares issued and outstanding at December 31, 2016 and December 31, 2015	-	-
Common stock: $0.001 par value, 500,000,000 shares authorized, 50,262,123 issued and outstanding at December 31, 2016 and at December 31, 2015, respectively	50,262	50,262
Additional paid in capital	7,276,145	7,276,145
Accumulated deficit	(19,374,761)	(23,198,746)
Total stockholders' deficit	(12,048,354)	(15,872,339)
Total liabilities and stockholders' deficit	$ 18,378,794	$ 21,424,908

See accompanying notes to the consolidated financial statements.

Trucept, Inc.
(Formerly Smart-tek Solutions Inc.)
Consolidated Statements of Operations and Comprehensive Loss
For the Year Ended December 31, 2016 and 2015

	2016	2015
Revenue	$ 6,738,432	$ 8,266,169
Cost of revenue and service delivery	3,406,956	5,559,821
Gross profit	3,331,476	2,706,348
Depreciation	3,196	9,559
Selling, general and administrative expenses	1,434,329	2,397,782
Total operating expense	1,437,525	2,407,341
Operating Income	1,893,951	299,007
Other income (expense)		
Interest expense	-	-
Tax and Tax penalties	(454)	(5,695)
Bad Debt Write-off	(1,761,586)	-
Other income	3,692,074	306,739
Total other (expense)/income	1,930,034	304,044
Net Income	3,823,985	603,051
Comprehensive Income	$ 3,823,985	$ 603,051
Net income per share of common stock, basic and diluted	$ 0.08	$ 0.01
Weighted average shares of common stock outstanding, basic and diluted	50,262,123	50,262,123

See accompanying notes to the consolidated financial statements.

Trucept, Inc.
(Formerly Smart-tek Solutions Inc.)
Consolidated Statements of Changes in Stockholders' Deficit
For the Year Ended December 31, 2016

	Common Stock				Additional				
	Shares		Amount		Paid in Capital		Accumulated Deficit		Total
Balance - December 31, 2013	50,262,123	$	50,262	$	7,276,145	$	(22,564,962)	$	(15,238,555)
Restatement charge							(13,367)		(13,367)
Net loss							(1,223,468)		(1,223,468)
						-			
Balance - December 31, 2014	50,262,123	$	50,262	$	7,276,145	$	(23,801,797)	$	(16,475,390)
Net Income							603,051		603,051
						-			
Balance - December 31, 2015	50,262,123	$	50,262	$	7,276,145	$	(23,198,746)	$	(15,872,339)
Net Income – December 31, 2016							3,823,985		3,823,985
						-			
Balance – December 31, 2016	50,262,123	$	50,262	$	7,276,145	$	(19,374,761)	$	(12,048,354)

See accompanying notes to the consolidated financial statements.

Trucept, Inc.
(Formerly Smart-tek Solutions Inc.)
Consolidated Statements of Cash Flows
For the Year Ended December 31, 2016

		2016
Operating Activities		
Net Income	$	3,823,985
Adjustments to reconcile net loss to cash		
provided by (used in) operating activities		
Depreciation and amortization		(3,196)
Other assets		-
Provision for doubtful accounts		-
Changes in operating assets and liabilities		-
Accounts receivable – decrease (increase)		447,835
Bad Debt Write-off		(1,761,586)
Notes Receivable		6,823,611
Notes Payable		-
Prepaid expenses and deposits – decrease, (increase)		(380,719)
Accrued workers compensation		(3,976,485)
Accounts payable and accrued liabilities - increase		251,574
Net cash provided by (used in) operating activities		5,225,019
Investing activities		
Purchase of equipment		22,236
Net cash provided by investing activities		22,236
Financing activities		
Notes Payable		3,649,682
Payroll taxes payable (decrease)		(7,937,769)
Payments of long-term payable		-
Net cash used in financing activities		(5,288,087)
Net increase (decrease) in cash		(40,832)
Cash and cash equivalents, beginning of the year		40,832
Cash and cash equivalents, end of the year	$	-
Supplemental cash flow information		
Interest paid	$	-
Income taxes paid	$	-
Non cash supplemental information		

See accompanying notes to the consolidated financial statements.

1. Summary of significant accounting policies

Nature of operations, basis of financial statement presentation

The Company was incorporated in the State of Nevada on March 22, 1995 as Royce Biomedical Inc.

In August 2005, the Company changed its name from Royce Biomedical Inc. to Smart-tek Solutions Inc. to better reflect new business activities.

The consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America and include the following significant accounting policies:

Liquidity

At December 31, 2016, the Company had cash and cash equivalents of $Nil, a working capital deficit of approximately $28.4 million and an accumulated deficit of approximately $27.8 million. As of December 31, 2016, the Company had an obligation for $26.1 million in delinquent payroll taxes including accrued penalties. These amounts are due to the US Treasury and represent collection of employment taxes from its PEO employees. The U.S. Treasury and Internal Revenue Services (IRS) will have a priority interest in all assets of the Company.

The Company earned a net profit of approximately $3,823,985 for the year ended December 31, 2016.

Principles of consolidation

The consolidated financial statements include the accounts of Trucept Inc. Significant inter-company transactions have been eliminated in consolidation.

Use of estimates

The preparation of these consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect reported amounts and related disclosures. Specific areas, among others, requiring the application of management's estimates and judgment includes assumptions pertaining to credit worthiness of customers, interest rates, useful lives of assets, future cost trends, tax strategies, and other external market and economic conditions. Actual results could differ from estimates and assumptions made.

Cash and equivalents

Cash and cash equivalents consist of cash on hand and bank deposits. For financial reporting purposes, the Company considers all highly liquid debt instruments with original maturities of three months or less to be cash equivalents. The Company maintains its cash in bank deposit accounts, which at times, may exceed federally insured limits. The Company has not experienced any losses related to this concentration of risk. At December 31, 2016 and 2015, the Company did not have any deposits in excess of federally insured limits.

1. Summary of significant accounting policies - continued

Accounts Receivable

Accounts receivables are recorded at net realizable value consisting of the carrying amount less an allowance for uncollectible accounts, as needed. The Company uses the allowance method to account for uncollectible accounts receivable balances. Under the allowance method, if needed, an estimate of uncollectible customer balances is made based upon specific account balances that are considered uncollectible. Factors used to establish an allowance include the credit quality and payment history of the customer. The allowance for doubtful accounts was $0 as of December 31, 2016 and 2015, respectively.

Workers compensation insurance

The Company maintains reserves in the form of prepaid cash deposits for known workers' compensation claims which are made up of estimated collateral required to pay claims and estimated expenses to settle the claims. The collateral amounts are determined by the insurance carrier and are not recoverable by the Company until all claims related to a policy period are settled. The cash deposits will not be recoverable in the near term and accordingly, they are classified as a long term asset with a balance of $15,738,432 and $11,761,947 as of December 31, 2016 and December 31, 2015, respectively.

Concentration of credit risk

Credit risk arises from the potential that a counterpart will fail to perform its obligations. The Company minimized credit risk by requiring clients to wire in advance of services being provided. The Company's receivables are comprised of a number of debtors which minimizes the concentration of credit risk. It is management's opinion that the Company is not exposed to significant credit risk associated with its accounts receivable.

Equipment

Equipment is recorded at cost and depreciated on a straight-line basis using accelerated methods over the estimated useful lives of the related assets ranging from 3 to 5 years. The Company reviews the carrying value of long-term assets to be held and used when events and circumstances warrant such a review. If the carrying value of a long-lived asset is considered impaired, a loss is recognized based on the amount by which the carrying value exceeds the fair market value. Fair market value is determined primarily using the anticipated cash flows discounted at a rate commensurate with the risk involved. The cost of normal maintenance and repairs is charged to operations as incurred. Major overhaul that extends the useful life of existing assets is capitalized. When equipment is retired or disposed, the costs and related accumulated depreciation are eliminated and the resulting profit or loss is recognized in income.

Income taxes

The Company recognizes consolidated deferred tax assets and liabilities for the expected future tax consequences of events that have been included in the financial statements or tax returns. Under this method, deferred tax assets and liabilities are determined based on the difference between the tax basis of assets and liabilities and their financial reporting amounts based on enacted tax laws and statutory tax rates applicable to the periods in which the differences are expected to affect taxable income.

1. Summary of significant accounting policies - continued

Deferred tax assets are recognized for deductible temporary differences and for carry forwards. Deferred tax liabilities are recognized for taxable temporary differences. Temporary differences are the differences between the reported amounts of assets and liabilities and their tax bases. Deferred tax assets are reduced by a valuation allowance when, in the opinion of management, it is more likely than not that some portion or all of the deferred tax assets will not be realized.

The Company regularly assesses uncertain tax positions in each of the tax jurisdictions in which it has operations and accounts for the related financial statement implications. Unrecognized tax benefits are reported using the two-step approach under which tax effects of a position are recognized only if it is “more-likely-than-not” to be sustained and the amount of the tax benefit recognized is equal to the largest tax benefit that is greater than fifty percent likely of being realized upon ultimate settlement of the tax position. Determining the appropriate level of unrecognized tax benefits requires the Company to exercise judgment regarding the uncertain application of tax law. The amount of unrecognized tax benefits is adjusted when information becomes available or when an event occurs indicating a change is appropriate. Future changes in unrecognized tax benefits requirements could have a material impact on the results of operations. The Company files U.S. federal and U.S. state tax returns.

Revenue recognition

The Company recognizes professional employment organizations (PEO) revenues when each periodic payroll is delivered. The Company’s net PEO revenues and cost of PEO revenues do not include the payroll cost of its worksite employees. Instead, PEO revenues and cost of PEO revenues are comprised of all other costs related to its worksite employees, such as payroll taxes, employee benefit plan premiums and workers’ compensation insurance.

PEO revenues also include professional service fees, which are primarily computed as a percentage of client payroll or on a per check basis.

In determining the pricing of the markup component of its billings, the Company takes into consideration its estimates of the costs directly associated with its worksite employees, including payroll taxes, benefits and workers’ compensation costs, plus an acceptable gross profit margin. As a result, the Company’s operating results are significantly impacted by the Company’s ability to accurately estimate, control and manage its direct costs relative to the revenues derived from the markup component of the Company’s gross billings.

Share-based compensation

The Company measures the cost of employee services received in exchange for equity awards based on the grant date fair-value of the awards. Fair value is typically the market price of the shares on the date of issuance. Costs are measured at the grand date and recognized as compensation expense over the employer’s requisite service period (generally the vesting period of the equity award).

Net earing per share

The basic income per common share is computed by dividing the net income by the weighted average shares of common stock outstanding during the periods. Net income per share on a diluted basis is computed by dividing the net income for the periods by the weighted average number of common and dilutive common stock equivalent shares outstanding during the periods.

1. Summary of significant accounting policies - continued

Fair Value of Financial Instruments

Fair value is determined to be the price that would be received to sell an asset or paid to transfer a liability in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants at the measurement date. The Company follows a fair value hierarchy that prioritizes the inputs used in measuring fair value into three broad levels as follows:

Level 1—Quoted prices in active markets for identical assets or liabilities.

Level 2—Inputs, other than the quoted prices in active markets, are observable either directly or indirectly.

Level 3—Unobservable inputs based on the Company's assumptions.

The Company is required to use observable market data if such data is available without undue cost and effort.

At December 31, 2016 and December 31, 2015, the carrying amounts of financial instruments, including cash, accounts and other receivables, accounts payable and accrued liabilities, and notes payable approximate fair value because of their short maturity.

Recent Accounting Pronouncements

The Company has reviewed accounting pronouncements and interpretations thereof that have effective dates during the periods reported and in future periods. The Company believes that the following impending standards may have an impact on its future filings. The applicability of any standard will be evaluated by the Company and is still subject to review by the Company.

The Company has adopted FASB ASC 220 “Comprehensive Income”, which establishes standards for reporting and display of comprehensive income (loss), its components and accumulated balances. The Company had no components of comprehensive income (loss) for the periods presented.

In July 2012, the FASB issued ASU No. 2012-02, *Intangibles—Goodwill and Other (Topic 350) Testing Indefinite-Lived Intangible Assets for Impairment* (“ASU 2012-02”). ASU 2012-02 is intended to reduce the cost and complexity of the annual indefinite-lived intangible assets impairment testing by providing entities an option to perform a “qualitative” assessment to determine whether further impairment testing is necessary. As such, there is the possibility that quantitative assessments would not need to be performed if it is more likely than not that no impairment exists. This new update is effective for annual and interim impairment tests performed for fiscal years beginning after September 15, 2012. Early adoption is permitted. The Company has adopted ASU 2012-02 as of December 31, 2012 for its annual impairment testing. The adoption has no impact on the Company’s consolidated financial position, results of operations, or cash flows.

Management does not believe any other recent accounting pronouncements issued by the FASB, the AICPA, or the SEC have a material impact on the Company's present or future consolidated financial statements.

2. Equity

At December 31, 2016, the Company is authorized to issue:

1. 5,000,000 shares of preferred stock, par value $0.001 per share.
2. 500,000,000 shares of common stock, par value $0.001 per share.

Common Stock

At December 31, 2016, there are 50,262,123 shares of common stock outstanding.

There are no stock options outstanding at December 3, 2016 and December 31, 2015.

Preferred Shares

There are no preferred shares issued or outstanding.

5. Net earnings per share

		December 31, 2016		December 31, 2015
Net Income	$	3,823,985	$	232,565
Weighted number of shares outstanding		50,262,123		50,262,123
Net income per share	$	0.08	$	0.01

<u>RESULTS OF OPERATIONS</u>

<u>The Year ending December 31, 2016 and 2015</u>

Revenue

For the year ending December 30, 2016 and 2015, revenues were $6,738,432 and $8,266,169 respectively, for a decrease of $1,527,737 (18.5%) over the same period in 2015. The decrease was attributable to loss of clients.

Expenses

Our expenses for the year ended December 31, 2016 and 2015 are outlined in the table below:

	The year ended December 31,		Percentage Increase/ (Decrease)
	2016	**2015**	
Cost of Revenue	$ 3,406,956	$5,559,821	(38.7)%
Selling, General and Administrative expenses	1,434,329	2,397,782	(40.2)%
Depreciation Expense	3,196	9,559	(66.6)%
Interest Expense and Tax Penalties	(2,408)	-	(100.0)%
Total Expenses	$4,842,073	$ 7,967,162	(39.2)%

Cost of revenue

Cost of revenue for the year ended December 31, 2016 and 2015 were $3,406,956 and $5,559,821 respectively, for a decrease of $2,152,865 (38.7%) over the same period in 2015. The decrease in cost of revenue was directly as result of loss of clients. .

Selling, General and Administrative

Selling, general and administrative expenses of $1,434,329 for the year ended December 31, 2016 decreased by $963,453 or (40.2%) over the same period prior year the amount of $2,397,782.

Liquidity and Capital Resources

Working Capital

	Year Ended December 31, 2016	Year Ended December 31, 2015	Percentage Increase/ (Decrease)
Current Assets	$ 2,622,679	$ 9,626,238	(72.8%)
Current Liabilities	30 427 148	37,297,247	(18.4%)
Working Capital (Deficiency)	$ (27 804 469)	$ (27,671,009)	00.0%

Cash Flows

	Year Ended December 31, 2016
Cash from (used in) Operating Activities	5,225,019
Cash (used in) Investing Activities	22,236
Cash provided by financing Activities	(5,288,087)
Net Increase (Decrease) in Cash	(40,832)

We had cash on hand of $0 and working capital deficit of $27,804,469 as of December 31, 2016 compared to cash on hand of $40,832 and working capital deficit of $27,671,009 for the year ended December 31, 2015.

Future Financings

The Company’s short-term plan is to utilize its common stock where possible to pay for services and to seek further shareholder loans. In the longer term, the Company is actively seeking additional merger, acquisition or venture relationships with operating enterprises in order to generate long-term growth opportunities for the Company, permit the Company to meet its financial obligations and to provide increased value to the Company’s shareholders. In the past we have obtained our required cash resources principally through loans from shareholders and our sole executive officer.

Management’s plans to improve our financial condition are as follows:

- Continued growth in outsourcing business line (PPO);
- We intend to increase profitability by offering various insurance and other products and services to our co-employer and staffed clients.
- We will continue to look for opportunities to grow organically where feasible as well as evaluate potential acquisition opportunities that may present themselves in the next 12 months.
- Management has and will continue to outsource repetitive and labor-intensive functions that will reduce payroll and ensure prompt payment of trust fund liabilities.

There can be no assurance that our planned activities will be successful.

Off-Balance Sheet Arrangements

We have no off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that are material to stockholders.

Item 6 Nature of the Issuer’s Business

A. A description of the issuer’s business operations;

Trucept, Inc. (the “Company”) has employment-related business lines. We provide professional employer organization (PEO) services. In a PEO co-employment contract, the Company becomes the employer of record for client company employees for tax and insurance purposes. The client company continues to direct the employees’ day-to-day activities, and the Company charges a service fee for providing services.

B. Date and State of Incorporation

The Company was incorporated in the State of Nevada on March 22, 1995

C. The Issuer's Primary SIC Code:

Primary: SIC Code 7363

NAICS Code 561330

D. The Issuer's Fiscal Year End Date:

Fiscal year end is December 31st

E. Principal Products or Services, and Their Market;

We provide integrated and cost-effective management solutions in the area of human resources services to small and medium-size businesses, relieving our clients from many of the day-to-day tasks that negatively impact their core business operations, such as payroll processing, human resources support, workers' compensation insurance, safety programs, employee benefits, and other administrative and aftermarket services predominantly related to staffing - staff leasing, temporary staffing and co-employment.

F. Issuer's Facilities

Executive Offices

The Company maintains an executive office at 600 La Terraza Blvd., Second Floor, Escondido, CA 92025.

Item 8 Officers, Directors and control Persons

A. Officers, Directors and Control Persons. In responding to this item, please provide the following information for each of the issuer's executive officers, directors, general partners and control persons, as of the date of this information statement.

Brian Bonar
18881 Von Karman Avenue, Suite 1440
Irvine, CA 92612

Norman Tipton
18881 Von Karman Avenue, Suite 1440
Irvine, CA 92612

B. Legal – Disclaimer History

1. A conviction in a criminal proceeding or named as a defendant in a pending criminal proceeding (excluding traffic violations and other misdemeanor offenses);

None.

2. The entry of an order, judgment, or decree, not subsequently reversed, suspended or vacated, by a court of competent jurisdiction that permanently or temporarily enjoined, barred, suspended or otherwise limited such person's involvement in any type of business, securities, commodities, or banking activities;

None.

3. A finding or judgment by a court of competent jurisdiction (in a civil action), the SEC, the CFTC, or a state securities regulator of a violation of federal or state securities or commodities law, which finding or judgment has not been reversed, suspended, or vacated; or

None.

4. The entry of an order by a self-regulatory organization that permanently or temporarily barred, suspended or otherwise limited such person's involvement in any type of business or securities activities.

None.

C. Beneficial Shareholders

	Name and Address	Number of Shares	
Title of Class	**of Beneficial Owner**	**Beneficially Owned [1]**	**Percentage of Class [1]**
Directors and Officers:			
Common Stock	Brian Bonar 18881 Von Karman, Suite 1440 Irvine, CA 92612	10,397,999	21.68%
	Norman Tipton 18881 Von Karman, Suite 1440 Irvine, CA 92612	5,000,000	9.90%
Common Stock	Directors and Officers as a group [1]	15,397,999	30.64%

Notes

(1) Under Rule 13d-3, a beneficial owner of a security includes any person who, directly or indirectly, through any contract, arrangement, understanding, relationship, or otherwise has or shares: (i) voting power, which includes the power to vote, or to direct the voting of shares; and (ii) investment power, which includes the power to dispose or direct the disposition of shares. Certain shares may be deemed to be beneficially owned by more than one person (if, for example, persons share the power to vote or the power to dispose of the shares). In addition, shares are deemed to be beneficially owned by a person if the person has the right to acquire the shares (for example, upon exercise of an option) within 60 days of the date as of which the information is provided. In computing the percentage ownership of any person, the amount of shares outstanding is deemed to include the amount of shares beneficially owned by such person (and only such person) by reason of these acquisition rights. The percentage of class is based on 50,262,123 shares of common stock issued and outstanding as of December 31, 2016.

Item 9 Third Party Providers

The name, address, telephone number and email address of each of the following outside providers that advise the issuer on matters relating to the operations, business development and disclosure:

1. Investment Banker:

None.

2. Promoters:

Pacific Equity Alliance LLC
4770 LEATHERS STREET
SAN DIEGO, CA 92117
President Zachary R. Logan
Pacific Equity at 858 886-7237

3. Counsel:

Legal Counsel:
Naccarato & Associates
18881 Von Karman Avenue
Suite 1440
Irvine, CA 92612
Phone: (949) 851-9261
Email: owen@owenn.com

4. Accountant or Auditor:

None

5. Public Relations Consultant:

None

6. Investor Relations Consultant:

None

10. Advisory:

None

Item 10 Issuer’s Certification

February 21, 2017

To Whom It May Concern:

I, Brian Bonar, CEO and Director, certify that:

1. I have reviewed this disclosure statement of Trucept, Inc.

2. Based on my knowledge this disclosure statement does not contain any misleading 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 with respect to the period covered by this disclosure statement and

3. Based on my knowledge, the financial statements and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material the financial condition results of operations and cash flows of the issuer as of and for the periods presented in this disclosure statement.

/s/ Brian Bonar
____
President/CEO