

**STATE OF FLORIDA  
OFFICE OF FINANCIAL REGULATION**

**Exhibit 1  
(General Issue)**

\_\_\_\_\_ (Name of Applicant), as part of the applicant's application to the Office of Financial Regulation dated \_\_\_\_\_, \_\_\_\_\_, for the registration of \_\_\_\_\_ (brief description of the kind of security) furnishes the information called for by the items below.

**PART I. INFORMATION NOT REQUIRED IN PROSPECTUS**

To accompany **FORM OFR-S-1-91** in applications for registration of securities where applicable. Answers to the questions appearing below shall be typewritten, on letter size paper, on one side only and leaving a margin at the top of each sheet.

Item 1. Furnish the following information as to all securities sold within the past three years, or for such lesser period of time as the issuer has been engaged in business, which were not registered under Chapter 517, Florida Statutes.

- (a) Give the date of sale, the title and amount of securities sold, the price paid and the full name and address of each purchaser;
- (b) As to any securities sold other than for cash, state the nature of the sale and the nature and aggregate amount of consideration received by the issuer; and
- (c) Indicate the section of Chapter 517, Florida Statutes, under which exemption from registration was claimed and state briefly the facts relied upon to make the exemption available.

Item 2. List the title and amount of securities and the name and address of each person to whom securities have been, or will be issued for any patent right, copyright, trademark, process, formula, goodwill, organization expenses, promotion fees, or for other intangible assets.

*NOTE: Reference is hereby made to Section 517.081, Florida Statutes.*

Item 3. If any expert named in the prospectus, or any incumbent document, as having prepared or certified any part thereof, was employed for such purposes on a contingent basis, or at the time of such preparation or certification, had a substantial interest in the issuer, furnish a brief statement of the nature of such contingent basis, interest or connection.

Item 4. State all facts connected with any contract made, not in the ordinary course of business, which are to be fulfilled in whole or part after the date of filing this application and which are material to the business of the issuer or the rights of holders of the securities of the issuer.

- Item 5.
- (a) If item 1.(a) reveals that the issuer's securities have been sold at varying prices, please explain the reason for the variance.
  - (b) If there is a substantial disparity between previous sales of the issuer's securities and proposed public offering price, explain the basis of the offering price.

**PART II THE PROSPECTUS**

The following information, with the exception of the Cross Reference sheet, is to be included in the Prospectus, when applicable. See Rules 69W-700.002 and 700.004, F.A.C.

This information should be substantially in the form and size in which the applicant wishes to distribute its Prospectus to the public. Information requested by Items 1 through 23 should be under appropriate captions with related items under the same caption.

**CROSS REFERENCE SHEET**

List the caption and page on which the following items appear in the prospectus. If not applicable, so state.

	<u>Caption</u>	<u>Page</u>
Item 1	None	Cover Page
Item 2	None	Two
Item 3		
Item 4		
Item 5		
Item 6		
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Item 1. Cover Page

- (a) Name of Issuer
- (b) Number of shares or units to be offered for sale.
- (c) Description of security or securities.
- (d) Par value of security or securities.
- (e) If an original issue, the following is desired: "THESE SECURITIES INVOLVE A HIGH DEGREE OF RISK AND ARE OFFERED TO BONA FIDE RESIDENTS OF FLORIDA ONLY."
- (f) The statement required by Rule 69W-700.002(1), F.A.C.: "THESE SECURITIES HAVE BEEN REGISTERED BY THE STATE OF FLORIDA, OFFICE OF FINANCIAL REGULATION, AS HAVING COMPLIED WITH CHAPTER 517, FLORIDA STATUTES. THE OFFICE OF FINANCIAL REGULATION HAS NOT PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS, AND SUCH REGISTRATION DOES NOT CONSTITUTE A RECOMMENDATION OF THE SECURITIES FOR INVESTMENT PURPOSES."
- (g) A distribution spread, using a columnar structure, similar to the following, with footnotes:

	Price To Public	Underwriting Discount and Commission (1)	Proceeds To Issuer (2)
Per share or Unit	\$00.00	\$00.00	\$00.00
Total	\$000,000.00	\$000,000.00	\$000,000.00

- (1) Includes cash commission of \$00.00 and underwriter's nonaccountable expense allowance of \$00.00.
- (2) Before deducting additional expenses of the offering estimated at \$00.00.

*NOTE: If a minimum offering required under Rule 69W-700.009, F.A.C., appropriate footnotes should be added to indicate terms of the offering and existence of an escrow agreement for the minimum offering.*

- (h) Name and address of dealer or statement as to how the securities are to be distributed.
- (i) Date preliminary prospectus prepared. Final prospectus shall bear the approved date of the application.

Item 2. Page Two

- (a) The following statement is required: "This prospectus omits certain information concerning the company and its securities, and does not contain all the information submitted to the Office of Financial Regulation by way of exhibits and schedules relating thereto, which the company filed pursuant to Chapter 517, Florida Statutes, as amended, and to which reference is hereby made for further information."
- (b) Table of Contents.

Item 3. Summary

If the prospectus is complex or lengthy a summary shall be provided.

Item 4. Business and Organization of Issuer

- (a) State the year in which and the name of the State or other jurisdiction under the laws of which the issuer was incorporated, and describe the business done and intended to be done by the issuer and

the general development of such business during the period that the issuer has been engaged in business. The description shall include information as to matters such as the following:

- (1) Competitive conditions in the industry or industries involved and the competitive position of the enterprise. If several products or services are involved, separate consideration shall be given to the principal products or services or classes of products or services.
- (2) If a material part of the enterprise is dependent upon a single customer or a few customers, the loss of any one or more of which would have a materially adverse effect on the issuer, the name of such customer or customers, and other material facts with respect to their relationship, if any, to the issuer and the importance of the business to the issuer shall be stated.
- (3) The principal products produced and services rendered by the issuer, the principal markets for, and method of distribution of, such products and services including any significant changes in the kinds of products produced or services rendered, or in the markets or methods of distribution.
- (4) The dollar amount of backlog orders believed to be firm, as of a recent date and as of a comparable date in the preceding fiscal year, together with an indication of the proportion thereof not reasonably expected to be filled within the current fiscal year, and seasonal or other significant aspects of the backlog and the extent to which such backlog is significant in the business of the issuer.
- (5) The sources and availability of raw materials essential to the business.
- (6) The importance, duration, and effect of all material patents, patent rights, trademarks, licenses, and franchises and concessions held.
- (7) The estimated dollar amount spent during each of the last two fiscal years on material research activities relating to the development of new products or services which were company-sponsored and/or those which were customer-sponsored including the status of such activities.
- (8) The number of persons employed by the enterprise.
- (9) The extent to which the business is or may be seasonal.

Item 5. Speculative and Risk Features of the Offering

List and describe all speculative and risk factors that a prospective investor should be aware of prior to making an investment in the issuer's securities.

The following is a list of basic statements which should be set forth if the circumstances of the issuer parallel those implied by the statements. All other factors that the issuer deems material should be disclosed in similar statement form.

- (a) The Company is in the development stage, and has not yet commenced its full business activities, and is dependent on the proceeds from the sale of securities offered hereby for funds to carry out its planned operations. (See "Use of Proceeds" page\_\_\_\_\_and "Business" page\_\_\_\_\_.)
- (b) At the present time, there is no market for the company's common stock, nor can there be any assurance that a market will develop at the conclusion of this offering. Consequently, investors may not be able to sell any shares purchased.
- (c) If all of the shares offered hereby are sold, the officers, directors, promoters, private investors and affiliated persons, at a cost to them of \$\_\_\_\_\_, will own approximately % of the Company's outstanding common stock, whereas public investors at a cash cost to them of \$\_\_\_\_\_, shall acquire \_\_\_% of the outstanding common stock.

- (d) If this entire issue is sold, the net tangible book value of the presently outstanding common stock will, at no additional cost to the holders thereof, be increased from \$\_\_\_\_ per share to \$\_\_\_\_ per share and shares acquired by public investors at \$ per share will have a net tangible book value of \$\_\_\_\_per share. Public investors will thus suffer an immediate dilution of \$\_\_\_\_per share in the net tangible book value of each share purchased.
- (e) If all the shares offered hereby are sold, the purchasers of the shares will have no voice in the management of the company since the officers, directors and promoters will retain voting control of the company and of its business policies. (See "Management," page\_\_\_\_and "Principal Stockholders," page\_\_\_\_.)
- (f) The company is presently in competition with a large number of other companies in the (brief statement about the type of business). The company's relative position in the industry is insignificant and most of its competitors are substantially larger than the company, both in size and financial resources. (See "Competition," page\_\_\_\_.)
- (g) There is no assurance that the proposed plan of business can be developed in the manner contemplated and if not, investors may lose all or a substantial part of their investment.

Item 6. Determination of Offering Price

- (a) If there is no established public market for the security being registered or if there is a significant difference between the offering price and the market price of the security, give factors that were considered in determining the offering price.
- (b) If warrants, rights and convertible securities are being registered and there is no public market for the underlying securities, describe the factors considered in determining the exercise or conversion price.

Item 7. Tabular Illustrations

Tables similar to the following example shall be included in every prospectus unless the Office deems the degree of disparity between the public offering price and the effective cash cost to officers, directors, promoters, private investors and affiliated persons not material to the offering.

The following table illustrates the per share dilution as:

Assumed initial public offering price per share.		\$ 10.00
Net tangible book value per share before the offering	\$ .96	
Increase in net tangible book value per share attributable to new investors	\$ <u>2.63</u>	
Pro forma net tangible book value per share after the offering.		\$ <u>3.59</u>
Dilution per share to new investors in the offering		\$ <u>6.41</u>

The following table compares, as of \_\_\_\_\_, \_\_\_\_\_, the Common Stock ownership and investment in the company of the company's existing stockholders with the Common Stock ownership of, and investment to be paid by, the new investors for shares of Common Stock purchased from the company in this offering.

	<u>Shares Purchased from the Company</u>		<u>Consideration Paid to Company</u>		<u>Average Price per Share</u>
	<u>Number</u>	<u>Percent</u>	<u>Amount</u>	<u>Percent</u>	
Existing stockholders	00,000	00.0%	\$ 00.00	00.0%	\$00.00
New Investors	00,000	00.0%	\$ 00.00	00.0%	\$00.00
Total	000,000	100.0%	\$ 000.00	100.0%	

Item 8. Description of Property

- (a) State the location and describe the general character of the issuer's properties now held or intended to be acquired by the issuer. Include information as to the suitability, adequacy, capacity and extent of utilization of any manufacturing or service facilities. Property not yet acquired shall clearly be identified as such.
- (b) State the nature of the title under which such properties are held or are to be held, noting any material defects therein or liens thereon.
- (c) Outline briefly the terms of all material leases or options with respect to such properties.

Item 9. Management's Discussion and Analysis or Plan of Operations.

(a) Plan of operation.

- (1) Describe the issuer's plan of operation for the next twelve months. This description should include such matters as:
  - (i) a discussion of how long the issuer can satisfy its cash requirements and whether it will have to raise additional funds in the next twelve months;
  - (ii) a summary of any product research and development that the issuer will perform for the term of the plan;
  - (iii) any expected purchase or sale of plant and significant equipment;
  - (iv) any expected significant changes in the number of employees.

(b) Management's Discussion and Analysis of Financial Condition and Results of Operations.

- (1) Full fiscal years. Discuss the issuer's financial condition, changes in financial condition and results of operations for the last fiscal year. This discussion should address those key variable and other qualitative and quantitative factors which are necessary to an understanding and evaluation of the issuer. If material, the issuer should disclose the following:
  - (i) Any known trends, events or uncertainties that have or are reasonably likely to have a material impact on the issuer's short-term or long-term liquidity;
  - (ii) Internal and external sources of liquidity;
  - (iii) Any material commitments for capital expenditures and the expected sources of funds for such expenditures;
  - (iv) Any known trends, events or uncertainties that have had or that are reasonably expected to have a material impact on the net sales or revenues or income from continuing operations;
  - (v) Any significant elements of income or loss that do not arise from the issuer's continuing operations;
  - (vi) The causes for any material changes from period to period in one or more line items of the issuer's financial statements; and
  - (vii) Any seasonal aspects that had a material effect on the financial condition or results of operation.

Item 10. Use of Proceeds

- (a) State the principal purposes for which the net proceeds are to be used, and the approximate amount intended to be used for each such purpose.
- (b) If any funds are to be used in conjunction with the proceeds, state the amounts and sources of such other funds.
- (c) If any part of the proceeds is to be used to acquire assets, other than in the ordinary course of business, briefly describe the assets and supply the names of the persons from whom they are to be acquired. State the cost of the assets to the issuer and the principle used in determining such cost.
- (d) Detail expenses of offering in a footnote.

Item 11. Capital Structure

Furnish in columnar form the following information about each class of issuer's securities:

- (a) Title of class;
- (b) Amount authorized;
- (c) Amount outstanding as of the date of the prospectus;
- (d) Amount to be outstanding if all securities being offered are sold.

Item 12. Dividends

State if the issuer has or has not paid cash dividends on its common stock since its inception. If cash dividends have not been paid, disclose if the issuer plans to continue this policy or will cash dividends in the future be dependent upon conditions then existing and at the discretion of the Board of Directors.

Item 13. Statement of Profit and Loss, when applicable.

The prospectus shall contain a statement of profit and loss prepared in accordance with Commission rules. Such statement of profit and loss must reveal net earnings or net losses per share on its face.

Item 14. Plan of Distribution

If securities being registered are to be offered through dealers, give the names of participating dealers and describe the terms under which the dealers will sell the securities. Describe any consideration other than cash to be received by any dealer in connection with the sale of securities.

Describe the plan of distribution if the securities are to be sold by the issuer.

Item 15. Sales Other Than for Cash

If any of the securities being registered are to be offered for anything other than cash, disclose the basis upon which the securities are to be offered, the purpose of such distribution, and the amount of compensation and other expenses connected with such distribution.

Item 16. Organization Within Five Years

If the issuer was organized within the past five (5) years, provide the following information:

- (a) Names of promoters and organizers.
- (b) Nature and amount of any assets, services, or other consideration received or to be received by the issuer from persons listed in (a); and nature and amount of anything of value received or to be received by each promoter or organizer, directly or indirectly, from the issuer.
- (c) State the cost of any assets to a promoter or organizer which were acquired or are to be acquired by the issuer. Identify persons making any determination of value if assets were acquired for other than transferors cost.

Item 17. Pending Legal Proceedings

Give complete details about any material pending or threatened legal proceedings to which the issuer is a party or of which any of their property is subject.

Item 18. Type of Security

(a) Capital Stock Being Registered

If capital stock is registered, state the title and class and outline briefly the following: Dividend rights; voting rights; liquidation rights; preemptive rights; conversion rights; redemption provisions; liability to further assessment; transfer agent and registrar. State if any new class of securities is to be created by this offering, and describe any limitation or qualification of the rights of the securities being offered by the rights of any other class of securities.

(b) Debt Securities Being Registered

Describe any long term debt, and outline briefly such of the following provisions as are relevant:

- (1) Interest, maturity, conversion, redemption, amortization, sinking fund, retirement;
- (2) The kind and priority of any lien securing the issue, together with a brief identification of the principal properties subject to such lien;
- (3) Restricting the declaration of dividends or acquiring the maintenance of any ratio of assets, the creation or maintenance of reserves or the maintenance of properties;
- (4) Provisions permitting or restricting the issuance of additional securities, the withdrawal of cash deposited against such issuance, the incurring of additional debt, the release or substitution of assets securing the issue, the modification of the terms of the security, and similar provisions;
- (5) The name of the trustee and the nature of any material relationship with the issuer or any of its affiliates, the percentage of securities of the class necessary to require the trustee to take action, and what indemnification the trustee may require before proceeding to enforce the lien;
- (6) The general type of event which constitutes a default and whether or not any periodic evidence is required to be furnished as to the absence of default or as to compliance with the terms of indenture.

(c) Other Securities Being Registered

If securities other than capital stock or long-term debt are being registered, outline briefly the rights evidenced thereby. If subscription warrants or rights are being registered, state the title and amount of securities called for, and the period during which the price at which the warrants or rights are exercisable.

Item 19. Directors and Executive Officers

- (a) List the full names of all directors, executive officers of the issuer and all persons chosen to become officers, or directors. Indicate all positions held by such persons with the issuer, the term of such office and other occupations during the last five (5) years for each executive officer and each person chosen to become an executive officer. Indicate principal occupations of all directors who are not executive officers. Exclude religious, fraternal, charitable, and other social positions held by each executive officer or director. If issuer is a partnership, trust or unincorporated association, adjust accordingly.
- (b) State the nature of any family relationship between any director or executive officer and any other director or executive officer.
- (c) Give a brief account of the business experience during the past five (5) years of each director and each executive officer, including such person's principal occupations and employment during that period and the name and principal business of any corporation or other organization in which such occupations and employment were carried on. Where a person has been employed with the issuer for less than five (5) years, a brief explanation should be included as to the nature of the responsibilities undertaken by the individual in prior positions to provide adequate disclosure of such person's prior business experience. It will be sufficient to give specific information only as to the number of people supervised, salary, size of operation supervised, and similar information. What is required is information relative to the level of such person's professional competence.
- (d) Describe any of the following events which occurred during the past 10 years and which are material to an evaluation of the ability and integrity of any director executive officer of the registrant:
  - (1) A petition under the Bankruptcy Act or any state insolvency law was filed by or against, or a receiver, fiscal agent or any other officer was appointed by a court for the business or property of, such person, or any partnership in which he was a general partner at or within two (2) years before the time of such filing, or any corporation or business association of which he was an executive officer at or within two (2) years before the time of such filing;
  - (2) Such person was convicted in a criminal proceeding (excluding traffic violations and other minor offenses) or is the subject of a criminal proceeding which is presently pending; or
  - (3) Such person was the subject of any order, judgment or decree of any court of competent jurisdiction permanently or temporarily enjoining them from acting as an investment adviser, underwriter, broker or dealer in securities, or as an affiliated person, director or employee of any investment company, bank, savings and loan association or insurance company, or from engaging in or continuing any conduct or practice in connection with any such activity or in connection with the purchase or sale of any securities, or was the subject of any order of a Federal or state authority barring or suspending, for more than 60 days, the right of such person to be engaged in any such activity, which order has not been reversed or suspended.

Item 20. Remuneration of Directors and Officers

Furnish in tabular form all direct remuneration paid by the issuer on a consolidated basis to each director and each executive officer for the current fiscal year, naming each such person.

Describe any proposed change in salary or other compensation to be paid any director or officer of the issuer.

Disclose the existence of all employment contracts, if any, and the terms thereof.

If issuer is a partnership, trust or unincorporated association, adjust accordingly.

Item 21. Principal Holders of Equity Securities

Furnish the following information as of the date of the Prospectus in substantially the tabular form indicated:

- (a) As to the voting securities of the issuer owned of record or beneficially by each person who owns of record, or is known by the issuer to own beneficially, more than 5% of any class of such securities.

- (b) As to each class of equity securities of the issuer, beneficially owned directly and indirectly by all officers and directors, as a group, without naming them.

<u>Name and Address</u>	<u>Title of Class</u>	<u>Amount Owned</u>	<u>Percent of Class</u>
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Item 22. Options and Warrants to Purchase Securities

Furnish the following information on any options or warrants to purchase securities from the issuer which have been granted or are reserved for issuance as of the date of the Prospectus.

- (a) Describe the options or warrants, stating the material provisions.
- (b) List the officers, directors, and others listed in Item 18(a) holding options and/or warrants giving the date when issued and the fair value of the securities called for on the date the option was granted.

Item 23. Interest of Management and Others in Certain Transactions

Describe briefly any material transaction between the issuer and persons named below during the past three (3) years, and state any proposed transaction to which the issuer and any of these persons are to be parties:

- (a) Any director or officer of the issuer;
- (b) Any security holder named in answer to 18(a);
- (c) Any associate of any of the foregoing persons.

Item 24. Opinions of Counsel, Public Accountants and Other Experts

- (a) State the name and address of counsel who has given opinion on legality of this issue;
- (b) List any other experts, such as public accountants, actuaries, etc., whose certificates, statements or review have been relied on in preparation or presentations of material used in the offering circular or any other incumbent document; and
- (c) Set forth the statement of the public accountant in certification of the financial statements and notes.

Item 25. Annual and Interim Reports

Disclose whether or not annual and/or interim reports will be furnished to security holders and whether or not such reports will contain audited financial statements.

Item 26. Financial Statements

The prospectus shall contain all financial statements of the issuer as called for by Rule 69W-700.001, F.A.C.

Item 27. Summary Financial Statistics

Summary financial statistics, including a concise statement of any material qualifications in the auditor's opinion, shall be presented in the following form immediately following the Statement of Profit and Loss in the prospectus (where necessary to indicate an adverse trend, corresponding information should be provided for the previous fiscal year or years):

FINANCIAL STATISTICS  
(See Page \_\_\_\_\_ and Page \_\_\_\_\_)

	Year Ended	Quarter Ended	Quarter Ended
	December 31,	March 31,	March 31,
	_____	_____	_____
<b>INCOME STATEMENT*:</b>			
Net Sales.....	\$	\$	\$
Net Income before extraordinary Items .....	\$	\$	\$
Net Income.....	\$	\$	\$
<b>BALANCE SHEET (at end of period):</b>			
Working Capital.....	\$	\$	\$
Total Assets .....	\$	\$	\$
Total Assets less deferred research and development charges and excess of cost of assets acquired over book value .....	\$	\$	\$
Total Indebtedness.....	\$	\$	\$
Total Shareholder's Equity (Net Assets) .....	\$	\$	\$
<b>PER SHARE**:</b>			
Income per common share before extraordinary items.....	\$	\$	\$
Extraordinary Items .....	\$	\$	\$
Net Income per common share (at end of period).....	\$	\$	\$
Net Income per share on a fully diluted basis.....	\$	\$	\$

\*If the issuer has net losses, adjust accordingly. Also, if the issuer has no record of operations, furnish the required balance sheet information.

\*\*Number of shares of common stock outstanding during each period was \_\_\_\_\_ (as adjusted to given effect to stock dividends or stock splits).