

ARBOR ENTECH CORP  
Form 10-K  
July 29, 2015

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 10-K**

**X .ANNUAL REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE ACT  
OF 1934**

FOR THE FISCAL YEAR ENDED APRIL 30, 2015

**.TRANSITION REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE  
ACT OF 1934**

**Commission File No. 000 30432**

**ARBOR ENTECH CORPORATION**  
(Name of Small business issuer in its charter)

<b>State of Delaware</b>	<b>22-2335094</b>
(State or other jurisdiction of Incorporation or organization)	(I.R.S. Employer Identification No.)

**2295 NW Corporate Blvd., Suite 230, Boca Raton, FL 33431**  
(Address of principal executive offices) (Zip Code)

Issuer's telephone number: **(305) 466-6988**

**Not applicable**

Edgar Filing: ARBOR ENTECH CORP - Form 10-K

(Former name or former address, if changed since last report)

Check whether the issuer is not required to file reports pursuant to Section 13 or 15(d) of the Exchange Act.

Securities registered under Section 12(b) of the Exchange Act: **none**

Securities registered under Section 12(g) of the Exchange Act: **Common Stock, par value \$.001 per share**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.  
Yes  No

Indicate by check mark if the registrant is not required to file pursuant to Section 13 or Section 15(d) of the Act. Yes  
X  No

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of regulation ST (Sec. 232.405) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes  No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

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

Large accelerated filer

Accelerated filer

Non-accelerated filer  . (Do not check if a smaller reporting company) Smaller reporting company  .

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

---

State the aggregate market value of the voting and nonvoting common equity held by non-affiliates computed by reference to the price at which the common equity was last sold, or the average bid and asked price of such common equity, as of the last business day of the registrant's most recently completed second fiscal quarter: As of October 31, 2014, the number of shares of voting stock held by non-affiliates was approximately 355,000. No market value is being provided of stock held by non-affiliated parties due to the limited market for our common stock. See Item 5.

At July 29, 2015, there were 7,350,540 common shares issued and outstanding.

**ARBOR ENTECH CORPORATION**

Form 10-K

April 30, 2015

Table of Contents

		<b>Part I</b>	
Item 1.	Description of Business.		4
Item 1B	Unresolved Staff Comments.		6
Item 2.	Description of Properties.		6
Item 3.	Legal Proceedings.		6
Item 4.	Mine Safety Disclosures.		6
		<b>Part II</b>	
Item 5.	Market for Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities.		7
Item 6.	Selected Financial Data		7
Item 7.	Management's Discussion and Analysis of Financial Condition and Results of Operations.		7
Item 7A.	Quantitative and Qualitative Disclosures About Market Risk.		8
Item 8.	Financial Statements and Supplementary Data.		8
Item 9.	Changes in and Disagreements with Accountants on Accounting and Financial Disclosure.		9
Item 9A(T)	Controls and Procedures.		9
Item 9B	Other Information.		9
		<b>Part III</b>	
Item 10.	Directors, Executive Officers and Corporate Governance.		10
Item 11.	Executive Compensation.		13
Item 12.	Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.		14
Item 13.	Certain Relationships and Related Transactions and Director Independence.		14
Item 14.	Principal Accountant Fees and Services.		15
		<b>Part IV</b>	
Item 15.	Exhibits and Financial Statement Schedules.		16
Financial Statements			F-1



## **PART I**

### **Item 1. Business**

#### **History**

We are a Delaware corporation organized in 1980 under the name Arbor Energy Corporation. Our name change was effected in 1984.

Until September 2, 2003, we engaged in the production and wholesale distribution of wood products for home use, principally fireplace wood and garden stakes. Our products were packaged in and distributed from our facility in Little Marsh, Pennsylvania.

Substantially all of our products were sold to The Home Depot, Inc. for resale at its retail outlets. We informed Home Depot that we would no longer do business with that company due to increased difficulties in transacting business with Home Depot on a profitable basis. We stated to Home Depot that these difficulties included Home Depot's prohibition against price increases despite increases in our costs of production, a diminution in the Home Depot territories we were allowed to sell product to, and Home Depot's demands regarding returns of ordered products that we were unwilling to accede to for economic reasons. As a result, on September 2, 2003, we discontinued our wood products business.

We owned 102 acres of property in Little Marsh, Pennsylvania. There was a wood packaging facility located on the property. The facility consisted of an enclosed structure of 17,000 square feet, with a 7,000 foot outdoor overhang and another 10,000 foot outdoor overhang. Approximately 12 acres of the property were devoted to our work area and the remaining 90 acres was forest land. The real property was mortgaged to Mark Shefts, who was then an officer, director and major stockholder, in consideration of his providing us a credit line of \$100,000. We closed on the sale of the property to an unaffiliated party on July 20, 2005 pursuant to a contract entered into in April 2005.

At present, we are seeking other business opportunities, but we may not be able to identify any such opportunities, and even if we are able to identify other opportunities, we may not be able to capitalize on them or they may not be profitable.

We currently have no employees. Mr. Brad Houtkin, one of our officers, devotes a small portion of his time to us.

### **Current Business Strategy**

The Company is seeking one or more potential business opportunities through merger or acquisition or the establishment of a new business. However, due to our limited working capital, it is likely that we will enter into only one business transaction.

We may also seek to acquire one or more majority and/or wholly owned equity positions in other companies through the direct purchase of stock. Such equity positions will be limited by Section 3(a)(3) of the Investment Company Act of 1940 (the "1940 Act"), in that we will not be permitted to own or propose to acquire investment securities having a value exceeding 40% of our total assets (exclusive of government securities and cash items) on an unconsolidated basis.

We may provide debt financing to companies in which we have taken (or intend to take) an equity position. Such financing would generally be made on an unsecured basis. In no event will we provide financing for or take equity positions in companies where the aggregate of such investments would cause us to be required to register under the 1940 Act.

Our present management may or may not become involved as management in the aforementioned business or subsidiary or may hire qualified but as yet unidentified management personnel. There can, however, be no assurance whatsoever that we will be able to acquire a business. A potential acquisition of a business may involve the acquisition of, or merger with, a company which does not need additional capital but which desires to establish a public trading market for its shares. A company that seeks a transaction with us in order to consolidate its operations through a merger, reorganization, asset acquisition, or some other form of combination may desire to do so to avoid what it may deem to be adverse consequences of itself undertaking a public offering. Factors considered may include time delays, significant expense, and loss of voting control. In connection with such acquisition, it is possible that an amount of stock constituting control of us would be purchased from us or our current officers, directors and stockholders resulting in substantial profits to such persons without similar profits being realized by other stockholders. Moreover, no assurance can be given with respect to the experience or qualifications of as yet unknown persons who may, in the future, manage our operations and affairs or any business or subsidiary acquired by us. In the event of a change in control of us and our Board of Directors, the payment of any dividends would be wholly dependent upon such persons. Furthermore, it is impossible as yet to determine what, if any, rights applicable state law may provide to our shareholders in any merger or reorganization.



We may establish or acquire a business and/or invest in one or more new and developing corporations, whether directly or by way of statutory merger, which we believe will offer significant long-term growth potential. In the case of an equity position, we will seek to acquire primarily a majority owned and wholly owned capital stock position in such corporation. We are not restricted to any particular industry and may engage in any line of business. Accordingly, we have broad discretion as to the type of businesses we may acquire and equity investments we may make.

We assume that any business we acquire or equity investment we make, whether directly or by way of statutory merger, will involve a business that is new and unseasoned, or a business that has been operating for a limited period of time and has a limited or unsuccessful record of revenues or earnings. Investments in start-up enterprises involve a high degree of risk of total loss of investment. Except in cases of a merger or other instances where stockholders' approval may be required by applicable law, our stockholders will not have the opportunity to review the relative merits or weaknesses of any proposed business to be acquired or equity investment to be made and, accordingly, will have to rely upon the discretion of our management in selecting a business or investment.

We have identified certain general policies which we will consider in evaluating business acquisition candidates and investment possibilities. These policies are listed below. In no event will we provide financing or take equity positions in companies where the aggregate of such investments would cause us to be required to register under the 1940 Act.

1.

We will examine the products or services of a business being considered to determine whether a market exists for the products or services and whether the business can manufacture and/or market the products or produce the services at a competitive cost.

2.

We will invest in a corporation that we believe has a strong potential for growth. We will evaluate the corporation's business and determine the quality and experience of its management.

3.

We may invest in an operating corporation that has experienced increases in gross revenues which exceed industry averages. The market for the corporation's products will be evaluated by determining the relationship of size, growth potential and competitive factors in that corporation's industry. This may include the purchase of businesses which offer opportunities for consolidation.

4. We will also consider the following factors:

(a)

Special risks associated with the business and the industry,

(b)

Equity available to the business,

(c)

Capital requirements of the business,

(d)

Potential for profitability and

(e)

The effect of market and economic conditions and governmental policies on the business and its products.

It is unlikely that any one prospective corporation with which we may seek to enter a relationship will conform in all respects to the policies described above. Accordingly, this description is intended to serve only as a general guide for our projected investment activities. These policies are not fundamental policies and may be changed at any time by our Board of Directors.

We anticipate that we will be brought into contact with a prospective business acquisition or equity investment primarily through the efforts of its officers, directors and principal stockholders who in the course of their business activities frequently come into contact with corporations whose products, services or concepts may be subject to successful development and marketing. In such connection, we may pay a bonus to such officers, directors, principal stockholders or their affiliates. Any such payment would not be higher than that which would ordinarily be paid to a non-affiliated person.

We do not have any contracts or commitments with anyone or any firm with regard to these business activities. We also do not have any arrangements or understandings with respect to the acquisition of any business entity or the acquisition of any interest therein.

We may use independent consultants (who may agree to receive our stock in payment for their services in lieu of cash) to explore areas of, and to seek out, acquisition prospects. Such independent consultants would be expected to have such expertise or knowledge which would be of use to us in any investment decision. We have not engaged any independent consultants since June 30, 2012.

At this time, we believe that any equity investments will be made in private transactions with privately owned corporations. Securities acquired in this manner are restricted from public sale unless they are registered under the Securities Act of 1933, or unless an exemption from registration is available.

### Government Regulation

We may be subject to government regulations promulgated by various local, state and Federal government agencies with regard to its proposed business. Additionally, if we purchase equity positions, we will be subject to various rules and regulations promulgated by the Securities and Exchange Commission and the various state securities commissions. We do not intend to engage in the business of investing, reinvesting, owning, holding or trading in securities or otherwise engaging in activities which would render us an "investment company" as defined in the Investment Company Act of 1940, as amended.

Our financing activities will be limited by Section 3(a)(3) of the Investment Company Act of 1940 in that we will not be permitted to own or propose to acquire investment securities having a total value exceeding 40% of the value of our total assets (excluding government securities and cash items) on an unconsolidated basis. We are permitted under Section 3(a)(3) of the 1940 Act to own or propose to own securities of a majority owned subsidiary which is defined under Section 2(a)(24) of the 1940 Act to mean 50% or more of the outstanding securities of which are owned by us or our majority owned subsidiary. Notwithstanding Section 3(a)(3) of the 1940 Act, we would not be considered an investment company where we are engaged directly or indirectly through a wholly-owned subsidiary (which is defined to mean at least 95% ownership of the outstanding voting stock), in a business or businesses, other than that of investing, owning, holding or trading in securities.

In addition to the limitations imposed by the Investment Company Act of 1940 as mentioned above, there are a number of other provisions of the Federal securities laws which will affect our proposed investments.

Most, if not all, of the securities which we acquire as equity investments will be "restricted securities" within the meaning of the Securities Act of 1933 ("Securities Act") and will not be permitted to be resold without compliance with the Securities Act. The registration of securities owned by us is likely to be a time consuming and expensive process, and we always bear the risk that, because of these delays, we will be unable to resell such securities, or that we will not be able to obtain an attractive price for the securities. It is highly improbable that we would be able to sell any of the securities we acquired.

### Competition

There are numerous companies seeking business opportunities which are larger, have more experience, and are better financed than we are. We may encounter intense competition from numerous other firms seeking new business opportunities. Any investments we make will entail a high degree of business and financial risk that may result in substantial losses to us.

### Personnel

Mr. Brad Houtkin, one of our officers, devotes a small portion of his time to our business.

### **Item 1B. Unresolved Staff Comments**

None.

### **Item 2. Description of Properties**

Our business address is 2295 NW Corporate Bld., Suite 230, Boca Raton, FL 33431. We share office space at this address with companies controlled by our majority shareholder, Brad Houtkin. Currently, we are not paying for the use of the facilities or clerical services required as they are deemed to be minimal at this time.

### **Item 3. Legal Proceedings**

We are not presently a party to any known litigation.

### **Item 4. Mine Safety Disclosures**

Not applicable.



**PART II**

**Item 5. Market for Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities.**

Market Information - our common stock is quoted in the over-the-counter market on the Electronic Bulletin Board of the OTC market, under the symbol ARBE.OB. Our stock is not traded or quoted on any automated quotation system. There is no established trading market for our common stock, and there is essentially no trading in our common stock. Quotations for and transactions in our common stock are highly sporadic and such information should not be relied upon as a meaningful indication of the price at which a shareholder could sell our common stock. Accordingly, no price information is being supplied herein.

Recent Sales of Unregistered Securities. During the years ended April 30, 2014 and 2015 no securities were issued by the Company.

Broker-Dealer Sales of Our Securities - Unless our Common Stock has a market price of at least \$5.00 per share, such stock is covered by a Securities and Exchange Commission ("SEC") rule that imposes additional sales practice requirements on broker-dealers who sell such securities to persons other than established customers and institutional accredited investors. For transactions covered by the rule, the broker-dealer must make a special suitability determination for the purchaser and receive the purchaser's written agreement to the transaction prior to the sale. Consequently, the rule affects the ability of broker-dealers to sell our securities and also may affect the ability of purchasers of our stock to sell their securities in the secondary market.

The SEC has adopted various rules ( Rules ) under the Securities Exchange Act of 1934 requiring broker-dealers engaging in certain recommended transactions with their customers in specified equity securities falling within the definition of "penny stock" (generally non-NASDAQ securities priced below \$5 per share) to provide to those customers certain specified information. These SEC Rules were adopted pursuant to the requirements of the Securities Enforcement Remedies and Penny Stock Reform Act of 1990 ( Penny Stock Act ).

As a result of the aforesaid rules regulating penny stocks, the market liquidity for our securities, if any, may be severely and adversely affected by restricting the ability of broker-dealers to sell our securities in the secondary market.

Holders There were approximately 170 holders of record of our common stock as of June 8, 2015, inclusive of those brokerage firms and/or clearing houses holding our securities for their clientele, with each such brokerage house

and/or clearing house being considered as one holder. The aggregate number of shares of common stock outstanding as of May 31, 2014 was 7,350,540 shares.

Dividends a cash dividend of \$.15 per share was declared in April 2004 and paid on May 1, 2004 to all stockholders of record as of March 22, 2004. No other dividends have since been declared on our stock, and we do not anticipate paying dividends on our common stock in the foreseeable future.

#### **Item 6. Selected Financial Data**

Not applicable.

#### **Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations**

##### **CAUTIONARY NOTICE REGARDING FORWARD-LOOKING STATEMENTS**

Statements contained in this report which are not historical fact are forward-looking statements that involve various important assumptions, risks, uncertainties and other factors that could cause our actual results to differ materially from those expressed in such forward-looking statements. These important factors include, without limitation, competitive factors and pricing pressures, changes in legal and regulatory requirements, technological change or difficulties, and general economic conditions, as well as other risks previously disclosed in our securities filings and press releases.

These forward-looking statements often can be identified by the use of predictive, future-tense or forward-looking terminology, such as believes, anticipates, expects, estimates, plans, may, or similar terms.

#### ***General***

We were a wood products company that had been in business since 1980. Our business fluctuated over the years. We were almost wholly dependent on sales to The Home Depot, Inc. As discussed below in Discontinued Operations, on September 2, 2003, we discontinued our wood products business.



At present, we are seeking other business opportunities, but we may not be able to identify any such opportunities, and even if we are able to identify other opportunities, we may not be able to capitalize on them or they may not be profitable.

***Fiscal year ended April 30, 2015 compared to the fiscal year ended April 30, 2014***

Since we discontinued our wood products business, there were no sales from continuing operations during the years ended April 30, 2015 and 2014.

Selling, general and administrative expenses were \$20,130 for the fiscal year ended April 30, 2015, a decrease of \$1,777 or 8% over selling, general and administrative expenses of \$21,907 for the fiscal year ended April 30, 2014. The change in selling, general and administrative expenses is primarily attributable to a change in service fees.

Interest income for the year ended April 30, 2015 was \$265 compared to \$290 for the year ended April 30, 2014.

For 2015, we had net loss of \$19,865, as compared to a net loss of \$21,617 for the comparable period of the prior year.

***Liquidity and capital resources***

As at April 30, 2015, we had cash and cash equivalents of \$264,422 compared to \$272,087 at April 30, 2014. We believe we have adequate working capital to fund our search for a business opportunity for at least the next 12 months.

Our operating activities used \$7,665 in cash during the fiscal year ended April 30, 2015 as compared to \$33,817 in cash used during the fiscal year ended April 30, 2014.

Since terminating our wood products business in September 2003, we have been unable to find a suitable business opportunity or merger candidate because of the limited cash resources available to us and the limited and sporadic trading market for our common stock. Nevertheless, we are continuing to explore various business opportunities that may be available to us.

At the present time, we have no commitments for capital expenditures and do not anticipate making any such expenditure unless and until we establish a business or acquire an operating business.

#### Off-Balance Sheet Transactions

We do not have any transactions, agreements or other contractual arrangements that constitute off-balance sheet arrangements.

#### Critical Accounting Policies and Significant Judgments and Estimates

The Securities and Exchange Commission ("SEC") issued disclosure guidance for "critical accounting policies." The SEC defines "critical accounting policies" as those that require the application of management's most difficult, subjective or complex judgments, often as a result of the need to make estimates about the effect of matters that are inherently uncertain and may change in subsequent periods. Our limited operations are such that application of our accounting policies generally does not require the application of our difficult, subjective or complex judgments. See Note 2 to the Financial Statements included with this Annual Report on Form 10K.

#### **Item 7a. Quantitative and Qualitative Disclosures about Market Risk**

We have no assets, liabilities, revenue or expenses outside the United States and thus we are not subject to fluctuations due to changes in foreign currency exchange rates. Nor are we exposed to changes in interest rates, as we have no long-term debt. We do not enter into contracts for speculative or trading purposes, nor are we a party to any leveraged derivative instruments.

#### **Item 8. Financial Statements and Supplementary Data.**

The Financial Statements required by Item 8 are set forth below:



**REPORT OF THE INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Board of Directors and Stockholders of

Arbor EnTech Corporation

We have audited the accompanying balance sheets of Arbor EnTech Corporation (the Company) as of April 30, 2015 and 2014 and the related statements of operations, stockholders' equity and cash flows for each of the years in the two-year period ended April 30, 2015. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. The company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Arbor EnTech Corporation as of April 30, 2015 and 2014, and the results of its operations and cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

/s/ Rosenberg Rich Baker Berman & Company

Somerset, New Jersey

July 29, 2015

F-1

---

**ARBOR ENTECH CORPORATION****BALANCE SHEETS**

	<b>2015</b>	<b>April 30,</b>	<b>2014</b>
<b>ASSETS</b>			
Current Assets:			
Cash and Cash Equivalents	\$ 264,422	\$	272,087
Due from Related Party	-		12,200
Total Current Assets	264,422		284,287
Total Assets	\$ 264,422	\$	284,287
<b>LIABILITIES AND STOCKHOLDERS EQUITY</b>			
Total Liabilities	\$ -	\$	-
Commitments and Contingencies			
Stockholders Equity:			
Preferred Stock, \$.001 Par Value; 1,000,000 Shares Authorized; None Issued and Outstanding;	-		-
Common Stock, \$.001 Par Value; 100,000,000 Shares Authorized; 7,350,540 Shares Issued and Outstanding	7,350		7,350
Additional Paid-In Capital	2,372,640		2,372,640
Retained Deficit	(2,115,568)		(2,095,703)
Total Stockholders Equity	264,422		284,287
Total Liabilities and Stockholders Equity	\$ 264,422	\$	284,287

The accompanying notes are an integral part of the financial statements.

F-2

---

**ARBOR ENTECH CORPORATION**

**STATEMENTS OF OPERATIONS**

	<b>Years Ended April 30,</b>	
	<b>2015</b>	<b>2014</b>
Net Sales	\$ -	\$ -
Costs and Expenses:		
Selling, General and Administrative Expenses	20,130	21,907
	20,130	21,907
Loss from Operations	(20,130)	(21,907)
Other Income:		
Interest Income	265	290
Net Income (Loss)	\$ (19,865)	\$ (21,617)
Income (Loss) Per Common Share Basic and diluted	\$ -	\$ -
Weighted Average Shares Outstanding	7,350,540	7,350,540

The accompanying notes are an integral part of the financial statements.

**ARBOR ENTECH CORPORATION**  
**STATEMENTS OF STOCKHOLDERS EQUITY**  
**YEARS ENDED APRIL 30, 2015 AND 2014**

		<b>Common Stock</b>			<b>Additional</b>	<b>Retained</b>		
		<b>Shares</b>	<b>Amount</b>			<b>Capital</b>	<b>(Deficit)</b>	<b>Total</b>
Balance	April 30, 2013	7,350,540	\$ 7,350	\$ 2,372,640	\$ (2,074,086)	\$	305,904	
Net Loss		-	-	-	(21,617)		(21,617)	
Balance	April 30, 2014	7,350,540	\$ 7,350	\$ 2,372,640	\$ (2,095,703)	\$	284,287	
Net Loss					(19,865)		(19,865)	
Balance	April 30, 2015	7,350,540	\$ 7,350	\$ 2,372,640	\$ (2,115,568)	\$	264,422	

The accompanying notes are an integral part of the financial statements.

**ARBOR ENTECH CORPORATION**

**STATEMENTS OF CASH FLOWS**

	<b>Years Ended April 30,</b>	
	<b>2015</b>	<b>2014</b>
<b>Cash Flows from Operating Activities:</b>		
Net Loss	\$ (19,865)	\$ (21,617)
Decrease in due from Related Party	12,200	(12,200)
Net Cash Used in Operating Activities	(7,665)	(33,817)
Decrease in Cash and Cash Equivalents	(7,665)	(33,817)
Cash and Cash Equivalents Beginning of Year	272,087	305,904
Cash and Cash Equivalents End of Year	\$ 264,422	\$ 272,087
<b>Supplemental Cash Flow Information:</b>		
Cash Paid for Interest	\$ -	\$ -
Cash Paid Income Taxes	\$ -	\$ -

The accompanying notes are an integral part of the financial statements.

**ARBOR ENTECH CORPORATION**  
**NOTES TO FINANCIAL STATEMENTS**

NOTE 1 - Nature of Business

Arbor EnTech Corporation (the Company) is a Delaware corporation that engaged in the production and wholesale distribution of wood products for home use, principally fireplace wood and garden stakes. The Company's products were produced, packaged in and distributed from its facility in Little Marsh, Pennsylvania. The products were delivered by independent truckers to customer locations in the Northeastern United States. On September 22, 2003, the Company discontinued its wood products business. The Company is seeking other business opportunities.

NOTE 2 - Summary of Significant Accounting Policies

Cash and Cash Equivalents

The Company considers all highly liquid short-term investments with a maturity of three months or less at time of purchase to be cash equivalents.

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 revenues and expenses during the reporting period. Actual results could differ from those estimates.

Income Taxes

The Company utilizes the liability method of accounting for income taxes. Under such method, 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. Deferred tax assets and liabilities are

measured using enacted tax rates in effect at the balance sheet date. The resulting asset or liability is adjusted to reflect enacted changes in tax law. Future tax benefits attributable to temporary differences are recognized to the extent that realization of such benefits is more likely than not.

#### Income (Loss) Per Common Share

The computation of earnings (loss) per share of common stock is computed by dividing income (loss) for the year by the weighted average number of common shares outstanding during that period. Since the Company has no common stock equivalents, diluted earnings (loss) per share is the same as basic earnings (loss) per share.

#### Fair Value of Financial Instruments

The fair value of the Company's financial instruments, which consist primarily of cash and cash equivalents and accounts payable and accrued liabilities, approximate their carrying amounts reported due to their short-term nature.

#### Concentration of Credit Risk

The Company's financial instruments that are exposed to concentration of credit risk consist of cash and cash equivalents. At times, such amounts are in excess of the FDIC insurance limits.

NOTE 3 - Income Taxes

For income tax purposes, the Company has available net operating loss carryforwards ( NOL ) at April 30, 2015 of approximately \$421,000 expiring in various years from 2023 through 2033 to reduce future federal and state taxable income, if any. As management of the Company cannot determine that it is more likely than not that the Company will realize the benefit of the deferred tax asset, a valuation allowance equal to the net deferred tax asset has been established.

The tax effects of significant items comprising deferred income taxes are as follows:

	April 30,			
	2015 Deferred Tax		2014 Deferred Tax	
	Assets	Liabilities	Assets	Liabilities
Net Operating Loss				
Carryforwards	\$ 186,000	\$ -	\$ 178,000	\$ -
	186,000	-	178,000	-
Less: Valuation				
Allowance	186,000	-	178,000	-
	\$ -	\$ -	\$ -	\$ -

The difference in the Federal Statutory Rate of 34% and the state rate of approximately 10% and the Company's effective tax rate of 0% is due to a net operating loss carryforward for federal and state taxes. The Company recorded an increase in the valuation allowance of approximately \$8,000 for the year ended April 30, 2015.

The Company is no longer subject to examination by Federal or Pennsylvania State taxing authorities for years prior to April 30, 2011.

NOTE 4 - Recent Accounting Pronouncements

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

NOTE 5 Due From Related Party

In the fiscal year ended April 30, 2014, the Company mistakenly paid out on behalf of a related party \$14,000 (\$12,200 of which was owed at April 30, 2014), which was repaid by the related party to the Company subsequent to April 30, 2014.

F-7

---

**Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosures.**

Not applicable.

**Item 9A. Controls and Procedures.**

Management's Report on Disclosure Controls and Procedures.

We maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed in our Securities Exchange Act reports is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our President and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. In designing and evaluating the disclosure controls and procedures, we recognized that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, as ours are designed to do, and we necessarily were required to apply our judgment in evaluating the cost-benefit relationship of possible changes or additions to our controls and procedures.

As of April 30, 2015, we carried out an evaluation, under the supervision and with the participation of our management, including our President and Treasurer, of the effectiveness of the design and operation of our disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934. Based upon that evaluation, our President and Treasurer concluded that our disclosure controls and procedures are effective in enabling us to record, process, summarize and report information required to be included in our periodic SEC filings within the required time period.

Management's Report on Internal Control over Financial Reporting.

The Company's management is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rule 13a-15(f) under the Securities Exchange Act of 1934. Our internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate.

With the participation of our President and Treasurer, management conducted an evaluation of the effectiveness of our internal control over financial reporting as of April 30, 2015, based on the framework and criteria established in *Internal Control - Integrated Framework*, issued by the Committee of Sponsoring Organizations of the Treadway Commission.

Based on our assessment of the effectiveness in internal control over financial reporting as of April 30, 2015, we concluded that our internal controls over financial reporting were effective.

This annual report does not include an attestation report of our registered public accounting firm regarding internal control over financial reporting. Our report was not subject to attestation by our registered public accounting firm pursuant to temporary rules of the Securities and Exchange Commission that permit us to provide only management's report in this annual report.

Changes in Internal control Over Financial Reporting.

There have been no changes in our internal control over financial reporting that occurred during the period covered by this report that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

**Item 9B. Other Information.**

None.

**PART III**

**Item 10. Directors, Executive Officers and Corporate Governance**

The following table sets forth certain information concerning our directors and executive officers:

<b>Name</b>	<b>Age</b>	<b>Position</b>
Brad Houtkin	40	President, Treasurer, Director <sup>(1)</sup>
Michael Houtkin	36	Secretary and Director
Sherry Houtkin	64	Director

(1)

Mr. Houtkin serves as our Principal Executive, Financing and Accounting Officer.

Each director has been elected to serve until the next annual meeting of stockholders, or until his earlier resignation, removal from office, death or incapacity. Officers are elected by the directors at meetings called by the directors for such purpose.

**Brad Houtkin** has been our President, Treasurer and a Director since December 15, 2008. Mr. Houtkin has also been COO of Houtkin Consulting, Inc., a real estate investment firm, since November, 2004. Prior to that, Mr. Houtkin was an executive officer of All Tech Investment Group, Inc., an investment firm.

**Michael Houtkin** has been our Secretary and a Director since December 15, 2008. Mr. Houtkin understood that he would be appointed Secretary and Director when Brad Houtkin, his brother, acquired control of our common stock in December, 2008. Mr. Houtkin has been President of Plaza Promotions, a sales promotional company, since July 2008, and was Director of Sales for Plaza from July, 2004 until he became President.

**Sherry Houtkin** has been one of our directors since February 1994. Sherry Houtkin has been employed by Houtkin Consulting Corp., an investment consulting firm, since June 2009. She has not been affiliated or employed by any

other company in the last five years.

### Family Relationships

Brad Houtkin and Michael Houtkin are Sherry Houtkin's sons, and Michael and Brad Houtkin are brothers. Our Board members have served as directors due to their 92.5% family control of the Company.

### Lack of Committees and Independent Directors

Our Board of Directors does not currently have a compensation committee, audit committee or nominating committee. Consequently, we do not have an Audit Committee financial expert. We are not required to have an audit committee. We believe that the cost of having an audit committee and retaining a financial expert at this time is unnecessary and would be prohibitive given our current financial condition.

### Lack of Independent Directors

Under the National Association of Securities Dealers Automated Quotations definition, an independent director means a person other than an officer or employee of the Company or its subsidiaries or any other individuals having a relationship that, in the opinion of the Company's board of directors, would interfere with the exercise of independent judgment in carrying out the responsibilities of the director. The board's discretion in determining director independence is not completely unfettered. Further, under the NASDAQ definition, an independent director is a person who (1) is not currently (or whose immediate family members are not currently), and has not been over the past three years (or whose immediate family members have not been over the past three years), employed by the company; (2) has not (or whose immediate family members have not) been paid more than \$120,000 during the current or past three fiscal years; (3) has not (or whose immediately family has not) been a partner in or controlling shareholder or executive officer of an organization which the company made, or from which the company received, payments in excess of the greater of \$200,000 or 5% of that organization's consolidated gross revenues, in any of the most recent three fiscal years; (4) has not (or whose immediate family members have not), over the past three years been employed as an executive officer of a company in which an executive officer of Arbor has served on that company's compensation committee; or (5) is not currently (or whose immediate family members are not currently), and has not been over the past three years (or whose immediate family members have not been over the past three years) a partner of Arbor's outside auditor.



The term **Financial Expert** is defined under the Sarbanes-Oxley Act of 2002, as amended, as a person who has the following attributes: an understanding of generally accepted accounting principles and financial statements; has the ability to assess the general application of such principles in connection with the accounting for estimates, accruals and reserves; experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the company's financial statements, or experience actively supervising one or more persons engaged in such activities; an understanding of internal controls and procedures for financial reporting; and an understanding of audit committee functions.

Currently, the Company has no independent directors. The Company may in the future seek to add to the Board an independent director who is a financial expert and at that time, to form an audit committee. In the event an audit committee is established, of which there can be no assurances given, its first responsibility would be to adopt a written charter. Such charter would be expected to include, among other things:

being directly responsible for the appointment, compensation and oversight of our independent auditor, which shall report directly to the audit committee, including resolution of disagreements between management and the auditors regarding financial reporting for the purpose of preparing or issuing an audit report or related work;

.

annually reviewing and reassessing the adequacy of the committee's formal charter;

.

reviewing the annual audited financial statements with our management and the independent auditors and the adequacy of our internal accounting controls;

.

reviewing analyses prepared by our management and independent auditors concerning significant financial reporting issues and judgments made in connection with the preparation of our financial statements;

.

reviewing the independence of the independent auditors;

reviewing our auditing and accounting principles and practices with the independent auditors and reviewing major changes to our auditing and accounting principles and practices as suggested by the independent auditor or its management;

reviewing all related party transactions on an ongoing basis for potential conflict of interest situations; and

all responsibilities given to the audit committee by virtue of the Sarbanes-Oxley Act of 2002, which was signed into law by President George W. Bush on July 30, 2002.

### **Corporate Governance**

Our business, property and affairs are managed by, or under the direction of, our Board, in accordance with the General Corporation Law of the State of Delaware and our By-Laws. Members of the Board are kept informed of our business through discussions with the Principal Executive Officer and other key members of management, by reviewing materials provided to them by management.

We intend to review our corporate governance policies and practices by comparing our policies and practices with those suggested by various groups or authorities active in evaluating or setting best practices for corporate governance of public companies. Based on this review, we will adopt, changes that the Board believes are the appropriate corporate governance policies and practices for our Company. We will also adopt changes, as appropriate, to comply with the Sarbanes-Oxley Act of 2002 and subsequent rule changes made by the SEC and any applicable securities exchange.

### **Director Qualifications and Diversity**

In the future, the Board expects to seek independent directors who represent a diversity of backgrounds and experiences that will enhance the quality of the board's deliberations and decisions. Candidates shall have substantial experience with one or more publicly traded companies or shall have achieved a high level of distinction in their chosen fields. The board will be particularly interested in maintaining a mix that includes individuals who are active or retired executive officers and senior executives, particularly those with experience in the finance and capital market industries.



In evaluating future nominations to the Board of Directors, our Board expects to look for certain personal attributes, such as integrity, ability and willingness to apply sound and independent business judgment, comprehensive understanding of a director's role in corporate governance, availability for meetings and consultation on Company matters, and the willingness to assume and carry out fiduciary responsibilities. Qualified candidates for membership on the Board will be considered without regard to race, color, religion, sex, ancestry, national origin or disability.

## **Risk Oversight**

Enterprise risks are identified and prioritized by management and each prioritized risk is assigned to the full board for oversight. These risks include, without limitation, the following:

Risks and exposures associated with strategic, financial and execution risks and other current matters that may present material risk to our operations, plans, prospects or reputation.

Risks and exposures associated with financial matters, particularly financial reporting, tax, accounting, disclosure, internal control over financial reporting, financial policies, investment guidelines and credit and liquidity matters.

Risks and exposures relating to corporate governance; and management and director succession planning.

Risks and exposures associated with leadership assessment, and compensation programs and arrangements, including incentive plans.

## **Board Leadership Structure**

In accordance with the Company's By-Laws, the Chairman of the Board presides at all meetings of the Board. Since the Company does not have a Chairman of the Board, the By-Laws of the Corporation require the President, Brad Houtkin, to serve as the Chairman of the Board and to preside at all meetings. Currently, the offices of President (who serves as Chairman of the Board and Chief Executive Officer) are not separated. The Company has no fixed policy with respect to the separation of the offices of the Chairman of the Board and Chief Executive Officer. The Board believes that the separation of the offices of the Chairman of the Board and Chief Executive Officer is likely in the best interests of the Company.

Compliance with Section 16(a) of the Securities Exchange Act of 1934

Section 16(a) of the Securities Exchange Act of 1934, as amended ("Section 16(a)") requires our Directors and executive officers, and persons who beneficially own more than ten percent of a registered class of our equity securities (collectively, "Section 16 reporting persons"), to file with the Securities and Exchange Commission ("SEC") initial reports of ownership and reports of changes in ownership of our Common Stock and other equity securities. Section 16 reporting persons are required by SEC regulations to furnish us with copies of all Section 16(a) forms they file.

To our knowledge, based on among other things a review of the copies of any such reports furnished to us, during the fiscal year ended April 30, 2014, none of the Section 16 reporting persons failed to file on a timely basis reports required by Section 16(a) of the Exchange Act with respect to such fiscal year.

Code of Ethics

We have not adopted a code of ethics as of the date hereof because we have had no business operations. We intend to adopt a code of ethics if and when we acquire an operating business.

**Procedures for Security Holders to Nominate Directors**

Our bylaws do not provide a procedure for Stockholders to nominate directors. The Board of Directors does not currently have a standing nominating committee. The Board of Directors currently has the responsibility of selecting individuals to be nominated for election to the Board of Directors. Qualifications considered by the Directors in nominating an individual may include, without limitation, independence, integrity, business experience, education, accounting and financial expertise, reputation, civic and community relationships and industry knowledge. In nominating an existing director for re-election to the Board of Directors, the Directors will consider and review an existing director's Board and Committee attendance, performance and length of service.

**Item 11. Executive Compensation****Summary Compensation Table**

The following table summarizes the compensation paid to our President (principal executive officer) and Treasurer (principal financial officer).

<b>Name and Principal Position</b>	<b>Fiscal Year</b>	<b>All Other Compensation</b>	<b>Total</b>
Brad Houtkin, CEO,	2015	-	-
President, Treasurer <sup>(1)</sup>	2014	-	-

<sup>(1)</sup> Brad Houtkin became our CEO in December, 2008 in connection with acquiring control of our common stock.

We do not have any employment agreements or stock option or bonus plans with any of our executive officers and we do not have any employees. No compensation was paid to any executive officer with respect to fiscal 2015 or 2014.

**Narrative Compensation Disclosure**

None of our executives are subject to employment contracts; however our President is eligible to receive bonuses at the discretion of the Board of Directors based on his contribution to the realization of our business objectives. No compensation was paid to any executive officer with respect to fiscal 2015 or 2014.

There were no outstanding equity awards at fiscal year-end. No grants of plan based awards were made in fiscal 2014. There were no option exercises and no stock awards vested, in each case during fiscal 2015 or 2014. We have no plan that provides for payments in connection with retirement. We have no deferred compensation plans.

**Compensation of Directors**

Directors do not receive any compensation for serving as such or for attending meetings of the Board. They may be reimbursed their out of pocket expenses incurred in connection with attending meetings.

### **Stock Options**

Stock options and equity compensation awards to our directors are at the discretion of the Board. During the past three years, no options or equity awards have been made to our directors.

**Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.**

The following table sets forth information as of May 31, 2015, with respect to:

Any person known by us to own beneficially more than 5% of our common stock;

Common stock beneficially owned by each of our officers and directors; and

The amount of common stock beneficially owned by our officers and directors as a group.

<b>Name and Address of Beneficial Owner</b>	<b>Amount and Nature of Shares Beneficially Owned</b>	<b>Percentage of Class<sup>(1)</sup></b>
Sherry Houtkin (2)		
3900 Island Blvd. Penthouse #4 Aventura, FL 33160	3,395,000	46.20%
Brad Houtkin (3)		
5584 East Leitner Drive Coral Springs Florida 33067	6,799,000	92.50%
Michael Houtkin	-	0.00%
All directors and Executive officers as a group (3 persons)	6,799,000	92.50%

<sup>(1)</sup> Based upon information furnished by the persons listed. Except as otherwise noted, all persons have sole voting and investment power over the shares listed. A person is deemed, as of any date, to have "beneficial ownership" of any security that such person has the right to acquire within 60 days after such date. Based upon 7,350,540 shares of common stock issued and outstanding as of May 31, 2015.

(2) Represents shares owned by Airmont Trust, Sherry Houtkin, Trustee, is co-trustee with her son, Brad Houtkin. Sherry Houtkin and Brad Houtkin share voting and investment control over these shares in their capacities as trustees.

(3) Includes 3,395,000 shares owned by Airmont Trust of which Brad Houtkin is co-trustee with his mother, Sherry Houtkin. Sherry Houtkin and Brad Houtkin share voting and investment control over these shares in their capacities as trustees of the Airmont Trust. The remaining 3,404,000 shares are held of record by Mr. Houtkin.

**Item 13. Certain Relationships and Related Transactions, Director Independence.**

For the two years ended April 30, 2015, there have been no transactions between the Company and its officers and directors, except that in the year ended April 30, 2014, \$14,000 (of which \$12,200 was owed from a related party at April 30, 2014) was mistakenly paid out on behalf of a related party and repaid to the Company subsequent to April 30, 2014.

Since each director of the Company is related to each other, an officer and/or principal stockholder of the Company, the Company lacks independent directors. See Item 10.

**Item 14. Principal Accountant Fees and Services.**

## Audit Fees

The following table presents the aggregate fees of the principal accountants for professional services rendered for the audit of our annual financial statements and review of financial statements included in our Form 10-Q s for the years ended April 30:

	<b>2015</b>	<b>2014</b>
Audit Fees <sup>(1)</sup>	\$ 9,500	\$ 9,500
Audit-Related fees	-	-
Tax Fees <sup>(2)</sup>	-	-
All Other Fees	-	-
Total fees	\$ 9,500	\$ 9,500

No fees, other than those disclosed above, were paid to our independent auditors during the indicated fiscal years.

<sup>(1)</sup> Audit and quarterly review fees were for audit work performed in the preparation of the financial statements to be included in our Form 10-K and review of the financial statements to be included in our Form 10-Q s filed with the Securities and Exchange Commission for the respective years.

<sup>(2)</sup> There were no tax fees incurred for preparation of our tax returns for 2015 and 2014. Our Board of Directors is solely responsible for the nomination, approval, compensation, evaluation and discharge of the independent public accountants. The independent public accountants report directly to the Board and the Board is responsible for the resolution of disagreements between management and the independent public accountants. Consistent with the Securities and Exchange Commission requirements, the Board has adopted a policy to pre-approve all audit and permissible non-audit services provided by the independent public accountants. Accordingly, the Board pre-approved all services rendered by our independent public accountants. Our independent public accountants for the current fiscal year have been appointed by the Board.

## Item 15 Exhibits and Financial Statement Schedules

The following items are filed as part of this report:

### Exhibits:

- 3.a. Articles of Incorporation<sup>(1)</sup>
- 3.b. By-Laws<sup>(2)</sup>
- 31.1 Certification of the Principal Executive Officer pursuant to Rule 13a-14(a) or Rule 15d-14(a) of the Securities Exchange Act of 1934, as amended<sup>(3)</sup>
- 31.2 Certification of the Principal Financial Officer pursuant to Rule 13a-14(a) or Rule 15d-14(a) of the Securities Exchange Act of 1934, as amended<sup>(3)</sup>
- 32.1 Certification of the Principal Executive Officer pursuant to U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002<sup>(3)</sup>
- 32.2 Certification of the Principal Financial Officer pursuant to U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002<sup>(3)</sup>
- 101.SCH Document, XBRL Taxonomy Extension<sup>(3)</sup>
- 101.CAL Calculation Linkbase, XBRL Taxonomy Extension Definition<sup>(3)</sup>
- 101.DEF Linkbase, XBRL Taxonomy Extension Labels<sup>(3)</sup>
- 101.LAB Linkbase, XBRL Taxonomy Extension<sup>(3)</sup>
- 101.PRE Presentation Linkbase<sup>(3)</sup>

<sup>(1)</sup> Previously filed as an exhibit to the Company's Registration Statement on Form 10-SB (SEC File No. 030432) filed on or about July 30, 1999, and incorporated herein by this reference.

<sup>(2)</sup> Previously filed as an exhibit to Amendment No. 1 to the Company's Registration Statement on Form 10-SB (SEC File No. 01-15207) filed on or about August 2, 1999, and incorporated herein by this reference.

<sup>(3)</sup> Filed herewith.

Statements contained in this Form 10-K as to the contents of any agreement or other document referred to are not complete, and where such agreement or other document is an exhibit to this Report or is included in any forms indicated above, each such statement is deemed to be qualified and amplified in all respects by such provisions.

Financial Statements

Arbor EnTech Balance Sheets - April 30, 2015 and 2014

Arbor EnTech Statements of Operations - Years ended April 30, 2015 and 2014

Arbor EnTech Statements of Stockholders Equity - Years ended April 30, 2015 and 2014

Arbor EnTech Statements of Cash Flows - Years ended April 30, 2015 and 2014

Notes to Financial Statements

**SIGNATURES**

Pursuant to the requirements of Section 13 or 15(d) 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.

**Arbor EnTech Corporation**

Date: July 29, 2015

/s/ Brad Houtkin

Brad Houtkin, President

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

<b>Signature</b>	<b>Title</b>	<b>Date</b>
<u>/s/ Brad Houtkin</u> Brad Houtkin	President, Treasurer and Director (Principal Executive, Financial and Accounting Officer)	July 29, 2015
<u>/s/ Michael Houtkin</u> Michael Houtkin	Secretary and Director	July 29, 2015
<u>/s/ Sherry Houtkin</u> Sherry Houtkin	Director	July 29, 2015

