

THERAPEUTIC SOLUTIONS INTERNATIONAL, INC.
Form 10-Q
August 11, 2011

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

FORM 10-Q

X .

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

FOR THE QUARTERLY PERIOD ENDED JUNE 30, 2011

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

FOR THE TRANSITION PERIOD FROM _____ TO

Commission File Number: **333-147560**

THERAPEUTIC SOLUTIONS INTERNATIONAL, INC.

(Exact Name of Issuer as Specified in Its Charter)

Nevada
State of Incorporation

45-1226465
I.R.S. Identification No.

4093 Oceanside Blvd, Suite B

Oceanside, California 92056

(Address of principal executive offices, including zip code)

(760) 295-7208

(Registrant's telephone number, including area code)

EastBiz.Com, Inc.

5348 Vegas Drive

Las Vegas, Nevada 89108

Telephone: (702) 871-8678

(Name, Address, and Telephone Number of Agent)

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 S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes . No .

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

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 Exchange Act). Yes
. No X .

As of June 30, 2011, the Registrant had 305,458,333 outstanding shares of Common Stock with a par value of \$0.001 per share.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements contained in this report and the information incorporated by reference herein may contain forward-looking statements (as such term is defined in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended). These statements, which involve risks and uncertainties, reflect our current expectations, intentions, or strategies regarding our possible future results of operations, performance, and achievements. Forward-looking statements include, without limitation: statements regarding future products or product development; statements regarding future selling, general and administrative costs and research and development spending; statements regarding our product development strategy; and statements regarding future financial performance, results of operations, capital expenditures and sufficiency of capital resources to fund our operating requirements. These forward-looking statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and applicable rules of the Securities and Exchange Commission and common law.

These forward-looking statements may be identified in this report and the information incorporated by reference by words such as anticipate, believe, could, estimate, expect, intend, plan, predict, project, should, expressions, including references to assumptions and strategies. These statements reflect our current beliefs and are based on information currently available to us. Accordingly, these statements are subject to certain risks, uncertainties, and contingencies, which could cause our actual results, performance, or achievements to differ materially from those expressed in, or implied by, such statements.

The following factors are among those that may cause actual results to differ materially from our forward-looking statements:

Limited operating history in our new business model;

Our ability to successfully expand our operations and manage our future growth;

Difficulty in managing our growth and expansion;

Dilutive effects of any potential need to raise additional capital;

The deterioration of global economic conditions and the decline of consumer confidence and spending;

Material weaknesses reported in our internal control over financial reporting;

Our ability to retain independent distributors or to hire new independent distributors on an ongoing basis;

The potential for government or third party actions against us resulting from independent distributor activities that violate applicable laws or regulations;

Our ability to protect our intellectual property rights and the value of our product;

The potential for product liability claims against us;

Our dependence on third party manufacturers to manufacture our product;

The ability to obtain raw material for our product;

Our common stock is currently classified as a penny stock;

Our stock price may experience future volatility;

The illiquidity of our common stock;

Substantial sales of shares of our common stock;

Other factors not specifically described above, including the other risks, uncertainties, and contingencies described under Description of Business , Risk Factors and Management s Discussion and Analysis of Financial Condition and Results of Operations in Items 1 and 7 of our Annual Report on Form 10-K for the year ended December 31, 2010.

When considering these forward-looking statements, you should keep in mind the cautionary statements in this report and the documents incorporated by reference. We have no obligation and do not undertake to update or revise any such forward-looking statements to reflect events or circumstances after the date of this report.

THERAPEUTIC SOLUTIONS INTERNATIONAL, INC.

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PART I Financial Information

Item 1. Financial Statements

THERAPEUTIC SOLUTIONS INTERNATIONAL, INC.
Condensed Consolidated Balance Sheets

	June 30,	December 31,
	2011	2010
	(Unaudited)	
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 64,584	\$ 2,366
Accounts receivable, net	20,043	-
Inventories	63,305	-
Prepaid expenses and other current assets	1,017,678	-
Total current assets	1,165,610	2,366
Other non-current asset	10,000	-
Property and equipment, net	6,934	-
Licensing agreement, net	2,925,000	-
Total Assets	\$ 4,107,544	\$ 2,366
LIABILITIES AND STOCKHOLDERS' DEFICIT		
Current liabilities:		
Accounts payable	\$ 1,061	\$ -
Accrued expenses and other current liabilities	61,444	-
Due to related parties	3,092,934	10,021
Total liabilities	3,155,439	10,021
Stockholders' Deficit		
Preferred stock, \$.001 par value; 5,000,000 shares authorized	-	-
Common stock, \$.001 par value; 700,000,000 shares authorized 305,458,333 and 28,710,000 issued and outstanding at June 30, 2011 and December 31, 2010,	305,458	28,710

respectively.

Capital in excess of par	713,443	(28,708)
Deficit accumulated	(66,796)	(7,657)
Total stockholders' deficit	952,105	(7,655)
Total liabilities and stockholders' deficit	\$ 4,107,544	\$ 2,366

See accompanying notes to financial statements.

THERAPEUTIC SOLUTIONS INTERNATIONAL, INC.
Condensed Consolidated Statements of Operations
(Unaudited)

	Three Months	Six Months
	ended	Ended
	June 30,	June 30,
	2011	2011
Net domestic sales	\$ 456,618	\$ 457,108
Net international sales	94,323	94,323
	550,941	551,431
Cost of goods sold	17,269	17,343
Gross profit	533,672	534,089
Operating expenses:		
Selling	44,169	47,366
General and administrative	31,694	31,719
Salaries, wages, and related costs	254,549	254,549
Royalties	160,231	160,231
Amortization and depreciation	76,893	76,893
Consulting	18,708	18,708
Legal and professional	32,136	39,136
Total operating expenses	618,380	628,602
Loss from operations	(84,708)	(94,513)
Other income (expense):		
Net other income	35,652	35,652
Interest expense	(142)	(277)
Total other income		
(expense)	35,510	35,375
Net loss	\$ (49,198)	\$ (59,138)
Basic and diluted loss per common share	\$ (0.0002)	\$ (0.0004)
Weighted average shares outstanding	296,549,542	168,949,899

See accompanying notes to financial statements.

Therapeutic Solutions International, Inc.
Statement of Changes in Shareholders' (Deficit)
For the Period from September 21, 2010 to June 30, 2011

	Common Common Stock	Common Stock Amount	Additional Paid-in Capital	Earnings (Deficit) Accumulated	Total
Balance, September 21, 2010	-	\$ -	\$ -	\$ -	\$ -
Common Stock issued September 27, 2010	28,710,000	28,710	(28,708)	-	2
Net Loss, December 31, 2010	-	-	-	(7,657)	(7,657)
Balance, December 31, 2010	28,710,000	\$ 28,710	\$ (28,708)	\$ (7,657)	\$ (7,655)
Stock issued for service on February 11, 2011	15,500,000	15,500	1,224,500	-	1,240,000
Recapitalization	250,523,333	250,523	(1,525,624)	-	(1,275,101)
Net loss, March 31, 2011	-	-	-	(9,940)	(9,940)
Balance, March 31, 2011	294,733,333	\$ 294,733	\$ (329,832)	\$ (17,598)	\$ (52,697)
Stock issued for service on May 17, 2011	525,000	525	41,475	-	42,000
Stock issued for service on June 3, 2011	200,000	200	11,800	-	12,000
Stock issued for service on June 17, 2011	10,000,000	10,000	990,000	-	1,000,000
Net loss, June 30, 2011	-	-	-	(49,198)	(49,198)
Balance, June 30, 2011	305,458,333	\$ 305,458	\$ 713,443	\$ (66,796)	\$ 952,105

See Accompanying Notes to Financial Statements

THERAPEUTIC SOLUTIONS INTERNATIONAL, INC.
Condensed Consolidated Statement of Cash Flows
For the six months ended June 30, 2011
(Unaudited)

Cash flows from operating activities

Net loss	\$	(59,138)
Adjustments to reconcile net loss to net cash used in operating activities:		
Non-cash expenses:		
Amortization		75,000
Depreciation		1,893
Stock based compensation to officers		42,000
Stock based compensation to consultants		1,012,000
Changes in operating assets and liabilities:		
Increase in inventory		(63,305)
Increase in accounts receivable		(20,043)
Increase in prepaid expenses and other current assets		(1,017,678)
Increase in other assets		(10,000)
Increase in accounts payable		1,061
Increase in accrued expenses and other current liabilities		61,444
Net cash provided by operating activities		23,234
Cash flows from investing activities		
Acquisition of fixed assets		(8,827)
Net cash used by operating activities		(8,827)
Cash flows from financing activities		
Borrowing and other advances		69,562
Repayments		(21,750)
Net cash provided by financing activities		47,812
Increase (decrease) in cash		62,219
Cash at beginning of period		2,366
Cash at end of period	\$	64,584

Supplemental disclosure of non-cash investing and financing activities:

Increase in liabilities from merger		35,101
Increase in License agreement and due to related party	\$	3,000,000

Supplemental Cash Flow Information:

Cash paid for interest	\$	181
Cash paid for income taxes	\$	-

See accompanying notes to financial statements.

THERAPEUTIC SOLUTIONS INTERNATIONAL, INC.

NOTES TO THE FINANCIAL STATEMENTS

As of and for the six months ended June 30, 2011

(Unaudited)

These unaudited Condensed Consolidated Financial Statements and Notes should be read in conjunction with the audited financial statements and notes of Therapeutic Solutions International, Inc. as of and for the year ended December 31, 2010 included in our annual report on Form 10-K.

Note 1 Organization and Presentation Basis

The condensed consolidated financial statements included herein have been prepared by us, without audit, pursuant to the rules and regulations of the Securities and Exchange Commission (SEC). In the opinion of the management of Therapeutic Solutions International, Inc. (the Company), these interim Financial Statements include all adjustments, consisting of normal recurring adjustments, that are considered necessary for a fair presentation of our financial position as of June 30, 2011, and the results of operations and cash flows for the six months ended June 30, 2011. Interim results are not necessarily indicative of results for a full year or for any future period.

The condensed consolidated financial statements and notes included herein are presented as required by Form 10-Q, and do not contain certain information included in our audited financial statements and notes for the fiscal year ended December 31, 2010 pursuant to the rules and regulation of the SEC. For further information, refer to the financial statements and notes thereto as of and for the year ended December 31, 2010, and included in the Annual report on Form 10-K on file with the SEC.

Nature of Business

Therapeutic Solutions International, Inc. (Company) was organized August 6, 2007 under the name Friendly Auto Dealers, Inc. under the laws of the State of Nevada. On March 18, 2011 the Company changed its name from Friendly Auto Dealers, Inc. to Therapeutic Solutions International, Inc. On November 16, 2010, the Company entered into an agreement entitled: Common Stock Share Exchange Agreement with Splint Decisions Inc., a California Corporation. By virtue of the closing of this agreement on March 31, 2011, the Company acquired by exclusive license a patent and a provisional patent application for a device known as the Total Splint System. The Company has begun operations

and realized revenues from its planned principle business purpose and, in accordance with FASB ASC 915 *Development Stage Entities*, is not considered a Development Stage Enterprise.

The Merger was accounted for as a reverse merger, and Splint Decisions, Inc. (now Therapeutic Solutions International, Inc.) is deemed to be the accounting acquirer. Splint Decisions Inc. was incorporated in the State of California on September 21, 2010. The Merger was recorded as a reverse recapitalization and the issuances of common stock were recorded as a reclassification between paid-in-capital and par value of Common Stock. The Company filed a Current Report on Form 8-K with the SEC on April 7, 2011 in order to provide information with respect to the Merger.

Note 2 Significant Accounting Policies

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and 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.

Cash

For the Statements of Cash Flows, all highly liquid investments with maturity of three months or less are considered to be cash equivalents. There were no cash equivalents as of June 30, 2011. Other assets include restricted cash of \$10,000 that is used to secure a company credit card.

Inventory

Inventory consists of finished goods, and is stated at the lower of cost or market. The Company records cost of sales using the moving average cost method. There was no excess or obsolete inventory reserve at June 30, 2011.

Depreciation and Amortization

Depreciation is calculated using the straight line method over the estimated useful lives of the assets. Amortization is computed using the straight line method over the term of the agreement.

Intangible Assets

Intangible assets consist primarily of intellectual properties such as regulatory product approvals and patents. The Company does not own any intangible assets. However, the Company entered into exclusive license agreements entered into on October 22, 2010 and April 1, 2011 gave the Company respectively (i) the exclusive worldwide right, title and interest to practice and utilize The Total Splint System and (ii) the exclusive worldwide right, title and interest to practice and utilize the Chairside Nociceptive Trigeminal Inhibition Tension Suppression System, as well as the dental laboratory version of the Nociceptive Trigeminal Inhibition Tension Suppression System, excluding the United States, from Boyd Research, Inc., a related party to the Company that is solely owned by James P. Boyd, the majority shareholder of the Company. . The company has capitalized an inception fee to manufacture and sell the Nociceptive Trigeminal Inhibition Tension Suppression System in the amount of \$3,000,000. This inception fee is amortized over a ten year period using the straight line method of amortization. See note 5.

Income taxes

The Company accounts for income taxes under ASC 740 "*Income Taxes*" which codified SFAS 109, "*Accounting for Income Taxes*" and FIN 48 "*Accounting for Uncertainty in Income Taxes - an Interpretation of FASB Statement No. 109*". Under the asset and liability method of ASC 740, deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statements carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. Under ASC 740, the effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period the enactment occurs. A valuation allowance is provided for certain deferred tax assets if it is more likely than not that the Company will not realize tax assets through future operations.

Going concern

The Company's financial statements are prepared using accounting principles generally accepted in the United States of America applicable to a going concern which contemplates the realization of assets and liquidation of liabilities in the normal course of business. As of March 31, 2011, the Company has begun operations and realized revenues from its planned principal business purpose. For the twelve months subsequent period, the Company anticipates sales revenue will be adequate to provide the minimum operating cash requirements to continue as a going concern. The accompanying financial statements do not include any adjustments that might be necessary if the Company is unable to continue as a going concern.

Share Based Expenses

ASC 718 "*Compensation - Stock Compensation*" codified SFAS No. 123 prescribes accounting and reporting standards for all stock-based payments award to employees, including employee stock options, restricted stock,

employee stock purchase plans and stock appreciation rights, may be classified as either equity or liabilities. The Company should determine if a present obligation to settle the share-based payment transaction in cash or other assets exists. A present obligation to settle in cash or other assets exists if: (a) the option to settle by issuing equity instruments lacks commercial substance or (b) the present obligation is implied because of an entity's past practices or stated policies. If a present obligation exists, the transaction should be recognized as a liability; otherwise, the transaction should be recognized as equity. See also Note 3 Equity Transactions.

The Company accounts for stock-based compensation issued to non-employees and consultants in accordance with the provisions of ASC 505-50 *"Equity - Based Payments to Non-Employees"* which codified SFAS 123 and the Emerging Issues Task Force consensus in Issue No. 96-18 ("EITF 96-18"), *"Accounting for Equity Instruments that are Issued to Other Than Employees for Acquiring or in Conjunction with Selling, Goods or Services"*. Measurement of share-based payment transactions with non-employees shall be based on the fair value of whichever is more reliably measurable: (a) the goods or services received; or (b) the equity instruments issued. The fair value of the share-based payment transaction should be determined at the earlier of performance commitment date or performance completion date. See also Note 3 Equity Transactions.

Recently Implemented Standards

In January 2010, the FASB issued guidance to amend the disclosure requirements related to recurring and nonrecurring fair value measurements. The guidance requires a roll forward of activities on purchases, sales, issuance, and settlements of the assets and liabilities measured using significant unobservable inputs (Level 3 fair value measurements). The guidance was effective for the Company with the reporting period beginning January 1, 2011. The adoption of this guidance did not have a material impact on the Company's consolidated financial statements.

Other accounting standards that have been issued or proposed by the FASB or other standards-setting bodies that do not require adoption until a future date are not expected to have a material impact on the Company's consolidated financial statements upon adoption.

Note 3 Other Non-current Asset

Other non-current asset is a \$10,000 certificate of deposit with an annual interest rate of .6%. This certificate matures on June 17, 2012, and is used as collateral for a Company credit card, pursuant to a security agreement dated June 20, 2011.

Note 4 Equipment

The cost and accumulated depreciation of fixed assets and equipment at June 30, 2011 is summarized below:

Computer Hardware	\$	3,613
Office Furniture and Equipment		3,639
Shipping and Other Equipment		1,575
Total		8,827
Accumulated Depreciation		(1,893)
Property and Equipment, net	<u>\$</u>	<u>6,934</u>

Depreciation is calculated using the straight line method over the estimated useful lives of the assets

Note 5 License Agreements

The Company entered into exclusive license agreement on October 22, 2010, which gave the Company the exclusive worldwide right, title and interest to practice and utilize The Total Splint System, from Boyd Research, Inc., a related party to the Company that is solely owned by James P. Boyd, the majority shareholder of the Company. With regard to the Company's acquisition by license of the Total Splint System, the Licensor will be compensated in the form of royalty payments from the Company, calculated on the basis of thirty percent of net sales of the licensed product for the first year and ten percent thereafter for the life of the patent. The term of the License is for one year and then year to year thereafter until terminated.

The Company entered into exclusive license agreement on April 1, 2011 which gave the Company the exclusive worldwide right, title and interest to practice and utilize the Chairsides Nociceptive Trigeminal Inhibition Tension Suppression System, as well as the dental laboratory version of the Nociceptive Trigeminal Inhibition Tension Suppression System, excluding the United States, from Boyd Research, Inc., a related party to the Company that is solely owned by James P. Boyd, the majority shareholder of the Company. In regard to the Company's acquisition by license of the Nociceptive Trigeminal Inhibition Tension Suppression System, the Licensor will be compensated in the form of royalty payments from the Company, calculated on a basis of thirty percent of net sales of the licensed Product, and the payment of a licensing fee of three million dollars due May 1, 2012. Royalty payments remain at thirty percent until the inception fee is paid in full. Royalty payments are reduced to six percent after the inception fee has been fully paid. The term of the license is for a period of ten (10) years and thereafter for a period year to year. The Agreement also includes an option in favor of Boyd Research to convert any or the entire inception fee into common shares of the Company at a strike price of fifteen cents (\$0.15) per share by giving written notice to the Company. The company has capitalized an inception fee to manufacture and sell the Nociceptive Trigeminal Inhibition Tension Suppression System in the amount of \$3,000,000. This inception fee is amortized over a ten-year period using the straight line method of amortization. The unamortized balance at June 30, 2011 is \$2,925,000.

Note 6 Equity Transactions

Preferred stock

The Company is authorized to issue 5,000,000 shares of \$.001 par value preferred stock. The Company has not issued any preferred stock.

Common stock

The Company is authorized to issue 700,000,000 shares of \$.001 par value common stock. All shares have equal voting rights, are non-assessable, and have one vote per share. Voting rights are not cumulative and, therefore, the holders of more than 50% of the common stock could, if they choose to do so, elect all of the directors of the Company.

On February 11, 2011 the Company issued 6,500,000 shares at \$0.08 per share for services and 9,000,000 shares at \$0.08 per share for legal services.

On March 31, 2011 the Company executed the closing of the Common Stock Share Exchange Agreement with Splint Decisions Inc. (Splint). At this time the Company issued 250,523,333 common shares to the shareholders of Splint in a tax free exchange for all of the 1,000 common shares of Splint Decisions Inc.

On May 17, 2011 the Company issued 525,000 shares at \$0.08 per share for services.

On June 3, 2011 the Company issued 200,000 shares at \$0.06 per share for consulting services.

On June 17, 2011 the Company issued 10,000,000 shares at \$0.10 per share for consulting services

Warrants

The fair value of each warrant granted is estimated on the date of grant using the Black-Scholes option valuation model that uses the assumptions noted in the following table. Expected volatilities are based on volatilities from the Company's traded common stock since the beginning of free trading stock on June 27, 2008.

The expected term of options granted is estimated at half of the contractual term as noted in the individual option agreements and represents the period of time that options granted are expected to be outstanding.

The risk-free rate for the periods within the contractual life of the option is based on the U.S. Treasury bond rate in effect at the time of grant for bonds with maturity dates at the estimated term of the options.

	June 30, 2011
Expected volatility	136.53% - 217.26%
Expected dividends	0
Expected term (in years)	2 - 4
Risk-free rate	1.29% - 1.86%

A summary of the option activity under the Plan as of June 30, 2011 and changes during the periods then ended are presented below:

		Weighted- Average Exercise Price	Weighted-Average Remaining Contractual Term	Aggregate Intrinsic Value
Warrants	Shares			
December 31, 2010	450,000	\$0.78	2.26	\$34,653
Exercisable at June 30, 2011	450,000	\$0.78	1.76	\$34,653

Note 7 Related Party Transactions

The exclusive license agreement entered into on October 22, 2010, gave the Company the exclusive worldwide right, title and interest to practice and utilize The Total Splint System, from Boyd Research, Inc., a related party to the Company that is solely owned by James P. Boyd, the majority shareholder of the Company. With regard to the Company's acquisition by license of the Total Splint System, the Licensor will be compensated in the form of royalty

payments from the Company, calculated on the basis of thirty percent of net sales of the licensed product for the first year and ten percent thereafter for the life of the patent. The term of the License is for one year and then year to year thereafter until terminated.

The exclusive license agreement entered into on April 1, 2011 which gave the Company the exclusive worldwide right, title and interest to practice and utilize the Chairside Nociceptive Trigeminal Inhibition Tension Suppression System, as well as the dental laboratory version of the Nociceptive Trigeminal Inhibition Tension Suppression System, excluding the United States, from Boyd Research, Inc., a related party to the Company that is solely owned by James P. Boyd, the majority shareholder of the Company. In regard to the Company's acquisition by license of the Nociceptive Trigeminal Inhibition Tension Suppression System, the Licensor will be compensated in the form of royalty payments from the Company, calculated on a basis of thirty percent of net sales of the licensed Product, and the payment of a licensing fee of three million dollars due May 1, 2012. Royalty payments remain at thirty percent until the inception fee is paid in full. Royalty payments are reduced to six percent after the inception fee has been fully paid. The term of the license is for a period of ten (10) years and thereafter for a period year to year. The Agreement also includes an option in favor of Boyd Research to convert any or the entire inception fee into common shares of the Company at a strike price of fifteen cents (\$0.15) per share by giving written notice to the Company. The company has capitalized an inception fee to manufacture and sell the Nociceptive Trigeminal Inhibition Tension Suppression System in the amount of \$3,000,000. This inception fee is amortized over a ten-year period using the straight line method of amortization. The unamortized balance at June 30, 2011 is \$2,925,000.

On February 16, 2011 the Company purchased inventory at a cost of \$16,412 from a related party.

The Company has account payables to a related party of \$29,452 and \$1,025 for inventory purchases and other advances at June 30, 2011 and December 31, 2010, respectively.

The Company incurred royalty expense of \$160,231 for the three and six months ended June 30, 2011. The royalty payable at June 30, 2011 was \$54,440.

The Company has a loan and accrued interest payable to a related party of \$9,041 and \$9,087 at June 30, 2011 and December 31, 2010, respectively.

Note 8 Income Taxes

No provision or benefit for federal or state income taxes has been recorded, as the company has incurred a net loss for all of the periods presented, and the Company has provided a valuation allowance against its deferred tax assets.

Note 9 Subsequent Events

In accordance with ASC 855, Subsequent Events, the Company has evaluated subsequent events through the date of issuance of the unaudited interim financial statements. During this period, the Company did not have any material recognizable subsequent events.

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

*The following discussion and analysis contains forward-looking statements within the meaning of the federal securities laws. The safe harbor provided in section 27A of the Securities Act of 1933 and section 21E of the Securities Exchange Act of 1934 ("statutory safe harbors") shall apply to forward-looking information provided pursuant to the statements made in this filing by the Company. We urge you to carefully review our description and examples of forward-looking statements included in the section entitled *Cautionary Note Regarding Forward-Looking Statements* at the beginning of this report. Forward-looking statements speak only as of the date of this report and we undertake no obligation to publicly update any forward-looking statements to reflect new information, events or circumstances after the date of this report. Actual events or results may differ materially from such statements. In evaluating such statements, we urge you to specifically consider various factors identified in this report, including the matters set forth below in Part II, Item 1A of this report, any of which could cause actual results to differ materially from those indicated by such forward-looking statements. The following discussion and analysis should be read in conjunction with the accompanying financial statements and related notes, as well as the Financial Statements and related notes in our Annual report on Form 10-K for the fiscal year ended December 31, 2010 and the risk factors discussed therein.*

Background Information Helpful to Understand Our Financial Condition.

Therapeutic Solutions International, Inc. (Company) was organized August 6, 2007 under the name Friendly Auto Dealers, Inc. under the laws of the State of Nevada. The Company's start-up business strategies included developing and brokering the design, manufacturing and sale of promotional and corporate branded products for sale first to the Chinese automobile industry then internationally. The Company took steps from 2008 through 2009 to implement its strategies by hiring a Pacific Rim business consultant and, along with management, traveling to the Peoples Republic of China and meeting with automobile industry representatives in order to establish relationships from which the Company's business strategies could begin. These efforts proved unsuccessful. The Company also suffered from an inability to raise capital from which it could launch its business strategies. These factors, in combination with the worldwide economic downturn that began in 2009 led the Company to begin to explore other business models and strategies.

On May 17, 2010 the Company entered into a material definitive agreement with TMD Courses, Inc., a California Corporation that held a license to certain patents, trademarks, trade secrets and other intellectual property related to an FDA approved Tension Suppression system for the treatment and prevention of medically diagnosed migraine headaches. The Company filed Form 8-K regarding its entry into this material definitive agreement on May 18, 2010. The material definitive agreement contemplated the completion of certain actions by TMD as preconditions to closing that was set for not later than July 31, 2010. However, the conditions precedent to closing were not met, and the transaction terminated as a result of the expiration of time on July 31, 2010. The Company filed Form 8-K with the Commission notifying it of the termination on August 2, 2010.

Thereafter, the Company continued its efforts in combination with the information it gained as a result of the failed material definitive agreement with TMD Courses, Inc. This led to another material definitive agreement that was entered into on November 16, 2010 between the Company and Splint Decisions Inc., a California corporation. The Company reported this event on Form 8-K on November 18, 2010.

Splint Decisions Inc. owned licenses to a product known as The Total Splint System which is marketed and sold to licensed dental practitioners providing them with a multi-diagnostic, multi-therapeutic, one-step mouthpiece system that can dramatically reduce both the cost and time required to treat a plurality of diseases and conditions that heretofore were considered excessively expensive and time-consuming for the general population.

The Total Splint System is comprised of two plastic trays designed as mouthpieces formed from a polycarbonate material that when lined with a warmed thermoplastic filler, is fitted by a licensed dentist over the patients upper or lower teeth until the material cools, thereby providing a custom molded fit to a particular patients own teeth.

At least one mouthpiece (of the two provided) is required to provide therapy. The Total Splint System may be used to treat bruxism. Bruxism is a condition in which a person grinds, or clenches their teeth. Individuals who brux may unconsciously clench or grind their teeth together during the day or at night.

Bruxism may be mild and may not even require treatment. However, it can be frequent and severe enough to lead to jaw disorders, such as pain that travels through the face, jaw or neck, stiff jaw muscles, limited jaw movement or locking of the jaw, painful clicking or popping in the jaw joint(s), headaches, including migraine headaches, damaged teeth and other problems associated with the head, neck and face. As the therapeutic requirements escalate to include migraine headaches and/or sleep apnea, additional elements to the Total Splint System are added.

The Company filed a preliminary proxy statement with the Commission on Form 14C on December 22, 2010, an amended preliminary proxy statement on Form 14C on January 19, 2011, and a definitive proxy statement on Form 14C on February 15, 2011. Information contained in those filings provides a detailed description of the Total Splint System, its constituent applications, and the Company's plans regarding the Total Splint System.

Effective March 31, 2011, the Company changed its name to Therapeutic Solutions International, Inc.; increased its number of authorized shares of common stock from seventy million to seven hundred million shares; and appointed James P. Boyd and Timothy Dixon members of the board of directors. The Company filed Form 8-K in these regards on April 6, 2011. As of the date of this filing, the Company is developing a protocol for licensed dentists to use in order to begin marketing and sale of the Total Splint System.

As a result of the merger, the Company acquired the exclusive worldwide right, title and interest to practice and utilize The Total Splint System. Pursuant to the terms of the license, the Licensor will be compensated in the form of royalty payments from the Company, calculated on the basis of thirty percent of net sales of the Total Splint System and related products for the first year, and ten percent thereafter for the life of the patents.

On April 1, 2011 the Company acquired the exclusive worldwide right, title and interest to practice and utilize (i) the Chairside Nociceptive Trigeminal Inhibition Tension Suppression System (also known as the NTI); and, (ii) the dental laboratory version of the Nociceptive Trigeminal Inhibition Tension Suppression System, excluding the United States, from Boyd Research, Inc., a related party to the Company that is solely owned by James P. Boyd, the majority shareholder of the Company.

The license, as delimited above, includes all knowhow, technical data, or other information of any kind regarding the design, manufacture, operation, use, or sale of the NTI Product or other device for use in any field incorporating or based on United States Patent No. 6,666,212, foreign counterparts of this patent, or of the applications leading to such patents, and any other patents now or hereafter owned or controlled by Boyd Research, Inc. or based on any products currently sold by Boyd Research, Inc., and any modification or improvements thereto made by Boyd Research, Inc. or the Company. The term of the license is for a period of ten (10) years and thereafter for a period year to year. The Company reported the transaction to the Commission on Form 8-K on April 7, 2011.

Pursuant to the Agreement, the Company will pay all future costs for development, manufacturing, annuities, and all other future fees and costs in connection with patents issued or applications pending at the date of the execution of the Agreement, or any other future costs associated with the Products. Additionally, the Company agreed to pay to Boyd Research, Inc. an inception fee of three million dollars (\$3,000,000.00) due and payable thirteen (13) months from the effective date of this Agreement (i.e. May 1, 2012, the Maturity Date). The Agreement included an option in favor of

Boyd Research to convert any or the entire inception fee into common shares of the Company at a strike price of fifteen cents (\$0.15) per share by giving written notice to the Company.

The NTI product acquired by the Company by virtue of the April 1, 2011 transaction is FDA approved for the prophylactic treatment of medically diagnosed migraine pain as well as migraine associated tension-type headaches, by reducing their signs and symptoms through reduction of trigeminally innervated muscular activity. The trigeminal nucleus complex of nerves is a relay nucleus for head and face pain and has three distinct branches: ophthalmic, mandibular and maxillary. In its studies and clinical trials, the Company determined that migraine headaches most likely results from a dysfunction of the trigeminal nerve that is triggered by the clenching of the teeth, usually, but not always, at night. When a migraine sufferer clenches their teeth, their distinct pathology allows for the trigeminal innervation of the surrounding blood vessels and meninges; the reflex connections of the trigeminal system with the cranial parasympathetic outflow; and local and descending pain modulation.

The Chairside NTI is marketed to, sold and fitted only by a licensed dentist. The product is made of polycarbonate plastic and is designed to fit over either the upper or lower front incisor teeth and protects teeth, muscles and joints by significantly suppressing parafunctional muscle contraction.

The NTI treats patients suffering from tension and migraine headaches by reducing the intensity of jaw clenching while the patient sleeps. Specifically, the NTI prevents the posterior and canine teeth from clenching, as the Company's studies have found that when these particular teeth are clenched, the trigeminally induced muscular activity is exacerbated and the pathology of a migraine exists.

The NTI includes a patented design that the Company refers to as the discluding element. This discluding element prevents the posterior and canine teeth from clenching, thereby preventing the triggering pathology leading to a migraine headache from occurring.

By virtue of the Company's acquisition of the NTI, it also acquired certain trade secrets including customer lists and inventory, and our sales based on this acquisition are reported in this filing.

The Company's Financial Condition, Changes in Financial Condition and Results of Operations.

Liquidity

Operating Activities

Net cash used in operating activities totaled \$23,234 for the six months ended June 30, 2011. The net cash used in operating activities for this quarter reflects cash used in conjunction with the closing of the Common Stock Share Exchange Agreement, the acquisition of an existing inventory of dental splints and a increase in payable owed by the Company.

Investing Activities

Net cash used investing activities totaled \$8,827 for the six months ended June 30, 2011.

Financing Activities

Net cash provided by financing activities totaled \$47,812 for six months ended June 30, 2011.

As of June 30, 2011, the Company was unaware of any known trends or any known demands, commitments, events or uncertainties that will result in, or that are reasonably likely to result in, the registrant's liquidity increasing or decreasing in any material way. However, and as noted as a Subsequent Event in the Financial Statements submitted herewith and noted above, on April 1, 2011 the Company acquired the exclusive worldwide right, title and interest to practice and utilize (i) the Chairside Nociceptive Trigeminal Inhibition Tension Suppression System (also known as the NTI); and, (ii) the dental laboratory version of the Nociceptive Trigeminal Inhibition Tension Suppression System, excluding the United States, from Boyd Research, Inc., a related party to the Company that is solely owned by James P. Boyd, the majority shareholder of the Company. The Product is the subject of a Patent issued by the United States Patent and Trademark Office in the United States and also holds approval from the U.S. Food and Drug Administration for the treatment of medically diagnosed migraine pain. The Product is also protected internationally with similar patent issuances in the European Union, Canada and Australia.

Aside from obtaining the exclusive worldwide license noted above, the Company also acquired inventory of the Product, trade secrets including existing customer lists, and office equipment. By virtue of the acquisition, the Company obligated itself to pay royalties to the licensor calculated on a basis of thirty percent from net sales of the Product, and a licensing fee of three million dollars due and payable thirteen months from April 1, 2011, that is, on May 1, 2012.

Thus, the April 1, 2011 acquisition by the Company may increase liquidity going forward based upon anticipated sales of the Product beginning in the second quarter of 2011, and at the same time act to decrease liquidity as the result of royalty payments and licensing fees connected to the acquisition for the next thirteen months. The Company cannot estimate and therefore will not comment in this filing regarding its success in the marketing and sales of the Product that it began on April 1, 2011, as there is insufficient time in which to assess how the Product acquisition will impact liquidity going forward as of the date of this filing. The Company will report in future Quarterly filings and Annual filings regarding how liquidity is affected.

Capital Resources

Presently, the Company has no material commitments for capital expenditures as of the end of the six months ending June 30, 2011. The Company historically sought and continues to seek financing from private sources to move its present business plan forward. In order to satisfy the financial commitments necessary, the Company relies upon private party financing that has inherent risks in terms of availability and adequacy of funding.

As of June 30, 2011 we have \$64,584 of cash available. We have current liabilities of \$3,155,439. It should be noted that after the closing of the Common Stock Share Exchange Agreement with Splint Decisions Inc. on March 31, 2011, Splint Decisions was deemed to be the surviving company for purposes of financial reporting post closing. As of June 30, 2011, the Registrant had 305,458,333 outstanding shares of Common Stock with a par value of \$0.001 per share. The Company began operations on March 31, 2011 and has since realized revenues from its planned principal business purpose. For the twelve months subsequent period, the Company anticipates sales revenue will be adequate to provide the minimum operating cash requirements to continue as a going concern.

The Company may require additional capital investments or borrowed funds to meet cash flow projections and carry forward our business objectives. There can be no guarantee or assurance that we can raise adequate capital from outside sources.

On March 26, 2010 the Company's stock was deleted from trading on the Over-the-Counter Bulletin Board (OTCBB) where it has traded since its inception as a public company. The reason for the deletion was the absence of an OTCBB market maker making a market for the Company's common stock pursuant to FINRA Rule 6540. The Company is presently working with an OTCBB market maker to submit the proper filings to return to OTCBB trading on the Over-the-Counter Bulletin Board. Until then, our common stock is quoted on the OTCQB Market (Pink Sheets) under the ticker symbol TSOI. The stock trades are limited and sporadically; there is no established public trading market for our common stock.

Results of Operations

You should read the following discussion of our financial condition and results of operations together with the unaudited interim financial statements and the notes to the unaudited interim financial statements included in this quarterly report. This discussion contains forward-looking statements that reflect our plans, estimates and beliefs. Our actual results may differ materially from those anticipated in these forward-looking statements.

For the three months and six month periods ended June 30, 2011

Net sales for the three-month and six months ended June 30, 2011 were \$550,941 and \$551,431, respectively. Sales increased during the three months ended June 30, 2011 due to sales mainly from product sales from licensed technology acquired by the Company on April 1, 2011. See also Note 6.

Operating expenses for the three and six months ended were \$618,380 and \$628,602, respectively. Operating expenses generally consist of depreciation, royalty payments, salaries, professional fees, consulting fees, and general and administrative expenses. Salaries and related costs for the three and six months ended June 30, 2011 were \$254,549. Royalty payments for the three and six months ended June 30, 2011 were \$160,231.

The overall increase in operating expenses for the three months ended June 30, 2011 compared to the six months ended June 30, 2011 was primarily due to the Company's commencement of increased operations.

Our net loss for the three months ended June 30, 2011 was \$49,198 as compared to \$59,138 for the six-month period ended June 30, 2011.

Off Balance Sheet Arrangements

As of the date of this Quarterly Report, the Company does not have any off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on the Company's financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that are material to investors. The term "off-balance sheet arrangement" generally means any transaction, agreement or other contractual arrangement to which an entity unconsolidated with the Company is a party, under which the Company has (i) any obligation arising under a guarantee contract, derivative instrument or variable interest; or (ii) a retained or contingent interest in assets transferred to such entity or similar arrangement that serves as credit, liquidity or market risk support for such assets.

Tabular disclosure of contractual obligations

Not Applicable.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

There have been no significant changes in our exposure to market risk during the first quarter of 2011. For discussion of our exposure to market risk, refer to Item 7A, Quantitative and Qualitative Disclosures About Market Risk, contained in our 2010 Annual Report on Form 10-K.

Item 4. Controls and Procedures

The management of the Company is responsible for establishing and maintaining adequate internal control over financial reporting, as required by Sarbanes-Oxley (SOX) Section 404 A. The Company's internal control over financial reporting is a process designed under the supervision of the Company's Chief Executive Officer and Chief Financial Officer to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the Company's financial statements for external purposes in accordance with U.S. generally accepted accounting principles.

As of June 30, 2011, management assessed the effectiveness of the Company's internal control over financial reporting based on the criteria for effective internal control over financial reporting established in SEC guidance on conducting such assessments. Based on that evaluation, they concluded that, during the period covered by this report, such internal controls and procedures were not effective to detect the misapplication of US GAAP rules, as is more fully described below. This was due to deficiencies that existed in the design or operation of our internal control over financial reporting that adversely affected our internal controls and that may be considered to be material weaknesses.

The matters involving internal controls and procedures that the Company's management considered to be material weaknesses under the standards of the Public Company Accounting Oversight Board were: (1) lack of a functioning audit committee and lack of a majority of outside directors on the Company's board of directors, resulting in ineffective oversight in the establishment and monitoring of required internal controls and procedures; (2) inadequate segregation of duties consistent with control objectives; (3) insufficient written policies and procedures for accounting and financial reporting with respect to the requirements and application of US GAAP and SEC disclosure requirements; and (4) ineffective controls over period end financial disclosure and reporting processes. The aforementioned material weaknesses were identified by the Company's Chief Financial Officer in connection with the review of our financial statements as of June 30, 2011 and communicated the matters to our management.

Management believes that the material weaknesses set forth in items (2), (3) and (4) above did not have an effect on the Company's financial results. However, management believes that the lack of a functioning audit committee and lack of a majority of outside directors on the Company's board of directors, resulting in ineffective oversight in the establishment and monitoring of required internal controls and procedures can result in the Company's determination to its financial statements for the future years.

We are committed to improving our financial organization. As part of this commitment, the Company recently retained a Chief Financial Officer and Controller who are tasked with undertaking a complete review of the adequacy and effectiveness of the Company's internal controls and procedures over financial reporting with the goal of taking certain actions, including but not limited to: (i) Creating a position to segregate duties consistent with control objectives and increasing our personnel resources and technical accounting expertise within the accounting function when funds are available to the Company; (ii) Appointing one or more outside directors to our board of directors who shall be appointed to a yet to be formed audit committee of the Company resulting in a fully functioning audit committee who will undertake the oversight in the establishment and monitoring of required internal controls and procedures; and, (iii) Preparing and implementing sufficient written policies and checklists which will set forth procedures for accounting and financial reporting with respect to the requirements and application of US GAAP and SEC disclosure requirements.

Management believes that the appointment of one or more outside directors, who shall be appointed to a fully functioning audit committee, will remedy the lack of a functioning audit committee and a lack of a majority of outside directors on the Company's Board. In addition, management believes that preparing and implementing sufficient written policies and checklists will remedy the following material weaknesses (i) insufficient written policies and procedures for accounting and financial reporting with respect to the requirements and application of US GAAP and SEC disclosure requirements; and (ii) ineffective controls over period end financial close and reporting processes. Further, management believes that the hiring of additional personnel who have the technical expertise and knowledge will result in proper segregation of duties and provide more checks and balances within the department. Additional personnel including our newly appointed Chief Financial Officer and Controller will also provide the cross training needed to support the Company if personnel turn over issues within the department occur. This coupled with the appointment of additional outside directors will greatly decrease any control and procedure issues the company may encounter in the future.

We will continue to monitor and evaluate the effectiveness of our internal controls and procedures and our internal controls over financial reporting on an ongoing basis and are committed to taking further action and implementing additional enhancements or improvements, as necessary and as funds allow.

There were no significant changes in the Company's internal controls or, to the Company's knowledge, in other factors that could significantly affect these controls subsequent to the date of their evaluation.

Item 4T. Controls and Procedures

As of the end of the period covered by this Quarterly report, the Company conducted an evaluation, under the supervision and with the participation of our Chief Executive Officer and Chief Financial Officer, of its disclosure controls and procedures (as defined in Rules 13a-15(e) of the Exchange Act). Based on this evaluation, our Chief Executive Officer and Chief Financial Officer, concluded that the Company's disclosure controls and procedures are effective to ensure that information required to be disclosed by it in reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in Securities and Exchange Commission rules and forms.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings

The Company is not a party to any pending legal proceedings, and no such proceedings are known to be contemplated.

No director, officer, or affiliate of the Company and no owner of record or beneficial owner of more than 5.0% of the securities of the Company, or any associate of any such director, officer or security holder is a party adverse to the Company or has a material interest adverse to the Company in reference to pending litigation.

Item 1A. Risk Factors

The Company had no material changes from risk factors as previously disclosed in the Company's Form 10-K in response to Item 1A. to Part 1 of Form 10-K for the year ended December 31, 2010.

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

As was previously reported in a Current Report on Form 8-K filed on November 18, 2010, the Registrant entered into a Material Definitive Agreement entitled: Common Stock Share Exchange Agreement effective November 16, 2010 to acquire all of the issued and outstanding stock of Splint Decisions Inc., a California corporation based in Oceanside, California (SDI). The Common Stock Share Exchange Agreement closed on March 31, 2011.

As a result of the closing of the Common Stock Share Exchange Agreement, the Company issued two hundred and fifty million, five hundred and twenty three thousand three hundred and thirty three (250,523,333) restricted common shares in a private transaction to the shareholders of SDI that was offered only to SDI in a single transaction in California.

In agreeing to issue to Splint Decisions Inc. and its shareholders James P. Boyd and Timothy Dixon shares of the Company's common stock pursuant to the Common Stock Share Exchange Agreement, the Company relied on the following exemptions from the registration requirements of Section 5 of the SEC Act: Section 4.6 the Accredited Investor Exemption contained in Rule 506 of Regulation D pursuant to the Securities Act that exempts from registration offers and sales of securities to accredited investors when the total offering price is less than \$5 million, and where the Registrant did not engage in public advertising or solicitation in connection with the transaction and the shares issued by the Registrant contain re-sale restrictions; and, Section 4.2 the Accredited Investor Exemption contained in Rule 506 of Regulation D pursuant to of the Securities Act which provides that an issuer may sell an unlimited amount of stock to accredited investors without general solicitation or advertising as long as the issuer answers questions, delivers documents to participating non-accredited investors, provides financial statements consistent with Rule 505 and issues restricted shares.

As a result of the issue, there are now 305,458,333 common shares of Registrant issued and outstanding.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Submission of Matters to Vote of Security Holders

None.

Item 5. Other Information

None.

Item 6. Exhibits

The following exhibits are filed as part of, or incorporated by reference into, this Annual Report:

EXHIBIT

NUMBER DESCRIPTION

- | | |
|------|---|
| 3.1 | Articles of Incorporation are incorporated herein by reference to Form SB-2, filed on November 21, 2007. |
| 3.2 | By-Laws of Incorporation are incorporated herein by reference to Form SB-2, filed on November 21, 2007. |
| 3.3 | Amendment to Articles of Incorporation to increase the Company's authorized common stock from 70,000,000 to 700,000,000; and, to change the Company's name to Therapeutic Solutions International, Inc. incorporated by reference as filed in a Current Report on Form 8-K on March 18, 2011. |
| 10.1 | Common Stock Share Exchange Agreement dated November 16, 2010 incorporated by reference as Exhibit E to Form 14-C as filed on February 15, 2011. |
| 10.3 | Agreement for the Assignment of an Exclusive License Agreement for Intellectual Property Including Patents and Patents Pending from Splint Decisions Inc. and Boyd Research, Inc. to Friendly Auto Dealers, Inc. dated November 16, 2010 incorporated by reference as Exhibit H to Form 14-C as filed on February 15, 2011. |

- 10-4 Exclusive License Agreement dated April 1, 2011 incorporated by reference as filed in a Current Report on Form 8-K dated April 7, 2011.
- 23.1 Consent of Accountant
- 31.1 Section 302 Certification of Principal Executive Officer
- 32.1 Section 906 Certification of Principal Executive Officer
- 31.1 Section 302 Certification of Principal Financial Officer
- 32.1 Section 906 Certification of Principal Financial Officer

SIGNATURES

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

THERAPEUTIC SOLUTIONS INTERNATIONAL, INC.

Date: August 10, 2011

/s/ Timothy G. Dixon
Timothy G. Dixon
President
(Principal Executive Officer)

Date: August 10, 2011

/s/ Gerry B. Berg
Gerry B. Berg
Chief Financial Officer
(Principal Financial Officer)