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TRINITY LEARNING CORP
Form PRER14A
July 25, 2006

AMENDED SCHEDULE 14A
(RULE 14A-101)

INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION

PROXY STATEMENT PURSUANT TO SECTION 14(A) OF THE SECURITIES
EXCHANGE ACT OF 1934

Filed by the Registrant ☒

Filed by a Party other than the Registrant ☐

Check the appropriate box:

☒ Preliminary Proxy Statement

☐ Confidential, For Use of the Commission Only
(As Permitted by Rule 14a-6(e)(2))

☐ Definitive Proxy Statement

☐ Definitive Additional Materials

☐ Soliciting Material Pursuant to Rule 14a-11(c) or Rule 14a-12

TRINITY LEARNING CORPORATION

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

☒ No fee required

☐ Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

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☐ Fee paid previously with preliminary materials.

☐ Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the form or schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

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TRINITY LEARNING CORPORATION
4101 INTERNATIONAL PARKWAY
CARROLLTON, TEXAS 75007
(TEL) (972) 309-4000

TO THE STOCKHOLDERS OF TRINITY LEARNING CORPORATION

NOTICE IS HEREBY GIVEN that the Special Meeting of Stockholders (the "Meeting") of Trinity Learning Corporation, a Utah corporation (the "Company" or "Trinity"), will be held on *, 2006 at 8:30 a.m. Central Standard Time at 4101 International Parkway, Carrollton, Texas 75007, for the following purposes:

1. To amend the Company's Articles of Incorporation to change the name of the Company from Trinity Learning Corporation to TWL Corporation (the text of the Articles of Amendment to the Articles of Incorporation, as amended, of Trinity Learning Corporation is attached hereto as Exhibit A).

2. To amend the Company's Articles of Incorporation to increase the authorized number of common stock from 100,000,000 shares to 750,000,000 shares (the text of the Articles of Amendment to the Articles of Incorporation, as amended, of Trinity Learning Corporation is attached hereto as Exhibit A).

3. To transact such other business as may properly come before the Meeting and any adjournment or postponement thereof.

Only stockholders who own shares of our common stock at the close of business on * are entitled to notice of and to vote at the special meeting. You may vote your shares by:

- marking, signing and dating the enclosed proxy card as promptly as possible and returning it in the enclosed postage-paid envelope.

You may also vote in person at the special meeting, even if you use the option listed above.

We have enclosed with this Notice of Special Meeting, a proxy statement and a form of proxy.

By Order of the Board of Directors,

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/s/Patrick R. Quinn

Patrick R. Quinn
Chief Financial Officer

Carrollton, Texas
July 24, 2006

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TRINITY LEARNING CORPORATION
4101 INTERNATIONAL PARKWAY
CARROLLTON, TEXAS 75007
(TEL) (972) 309-4000

PROXY STATEMENT FOR 2006 SPECIAL MEETING OF STOCKHOLDERS

The board of directors is soliciting proxies to be used at our *, 2006 special meeting of stockholders. Please read and carefully consider the information presented in this proxy statement and vote by completing, dating, signing and returning the enclosed proxy in the enclosed postage-paid envelope.

This proxy statement and the form of proxy will be mailed to all stockholders on or about *, 2006.

INFORMATION ABOUT THE SPECIAL MEETING

WHEN IS THE SPECIAL MEETING?

*, 2006, 8:30 a.m. Central Standard Time

WHERE WILL THE SPECIAL MEETING BE HELD?

The meeting will be held at 4101 International Parkway, Carrollton, Texas 75007.

WHAT ITEMS WILL BE VOTED UPON AT THE SPECIAL MEETING?

You will be voting on the following matters:

1. TO APPROVE CHANGE OF THE NAME OF THE COMPANY. To amend the Company's articles of incorporation to change the name of the Company from Trinity Learning Corporation to TWL Corporation; and
2. TO APPROVE AN INCREASE IN THE AUTHORIZED NUMBER OF SHARES OF COMMON STOCK. To amend the Company's articles of incorporation to increase the authorized number of common stock from 100,000,000 shares to 750,000,000 shares; and
3. OTHER BUSINESS. To transact such other business as may properly come before the special meeting or any adjournment of the special meeting.

WHO CAN VOTE?

Stockholders of record at the close of business on *, 2006, the record date for the meeting, are entitled to receive notice of and to participate in the Special Meeting. As of that record date, the Company had outstanding and entitled to vote * shares of common stock. The common stock is the only class of stock of Trinity that is outstanding and entitled to vote at the Annual Meeting. If you were a stockholder of record of common stock on that record date, you will be

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entitled to vote all of the shares that you held on that date at the meeting, or any postponements or adjournments of the meeting. Each outstanding share of Trinity's common stock will be entitled to one vote on each matter. Stockholders who own shares registered in different names or at different addresses will receive more than one Proxy card. You must sign and return each of the Proxy cards received to ensure that all of the shares owned by you are represented at the Annual Meeting.

YOUR BOARD OF DIRECTORS HAS APPROVED EACH OF THE PROPOSALS SET FORTH HEREIN.

ACCORDINGLY, THE BOARD RECOMMENDS A VOTE FOR THE AUTHORIZATION OF THE CHANGE OF THE NAME OF THE COMPANY AND THE INCREASE OF THE AUTHORIZED NUMBER OF SHARES OF COMMON STOCK.

HOW DO I VOTE BY PROXY?

You may vote your shares by mail by marking, signing and dating the enclosed proxy card as promptly as possible and returning it in the enclosed postage-paid envelope. Proxies should be sent by the stockholder to the Company at the following address: 4101 International Parkway, Carrollton, Texas 75007. A pre-addressed, postage-paid envelope is provided for this purpose.

For each item of business, you may vote "FOR" or "AGAINST" or you may "ABSTAIN" from voting.

If you return your signed proxy card but do not specify how you want to vote your shares, we will vote them:

- "FOR" the approval of the change of the name of the Company;
- "FOR" the approval of the increase in the authorized number of shares of common stock;

If any matters other than those set forth above are properly brought before the special meeting, the individuals named in your proxy card may vote your shares in accordance with their best judgment.

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HOW DO I CHANGE OR REVOKE MY PROXY?

You can change or revoke your proxy at any time before it is voted at the special meeting by:

1. Submitting another proxy by mail with a more recent date than that of the proxy first given;
2. Sending written notice of revocation to the Company at the following address: 4101 International Parkway, Carrollton, Texas 75007; or
3. Attending the special meeting and voting in person. If your shares are held in the name of a bank, broker or other holder of record, you must obtain a proxy, executed in your favor, from the holder of record to be able to vote at the meeting.

WHAT CONSTITUTES A "QUORUM" FOR THE SPECIAL MEETING?

One-half of the outstanding shares of the Company's common stock entitled to vote at the special meeting present or represented by proxy, constitutes a quorum. A quorum is necessary to conduct business at the special meeting. You will be considered part of the quorum if you have voted by proxy. Abstentions,

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broker non-votes and votes withheld from director nominees count as "shares present" at the special meeting for purposes of determining a quorum. However, abstentions and broker non-votes do not count in the voting results. A broker non-vote occurs when a broker or other nominee who holds shares for another does not vote on a particular item because the broker or nominee does not have discretionary authority for that item and has not received instructions from the owner of the shares.

HOW MANY VOTES ARE REQUIRED?

- The proposal to amend the Articles of Incorporation to change the name of the Company from Trinity Learning Corporation to TWL Corporation will require the affirmative vote of at least a majority of the Company's outstanding shares of Common Stock. Thus, any abstentions, "broker non-votes" (shares held by brokers or nominees as to which they have no discretionary authority to vote on a particular matter and have received no instructions from the beneficial owners or persons entitled to vote thereon), or other limited proxies will have the effect of a vote against amending the Company's Articles of Incorporation.

- The proposal to amend the Articles of Incorporation to increase the number of authorized shares will require the affirmative vote of at least a majority of the Company's outstanding shares of Common Stock. Thus, any abstentions, "broker non-votes" (shares held by brokers or nominees as to which they have no discretionary authority to vote on a particular matter and have received no instructions from the beneficial owners or persons entitled to vote thereon), or other limited proxies will have the effect of a vote against amending the Company's Articles of Incorporation.

WHO PAYS FOR THE SOLICITATION OF PROXIES?

We will pay the cost of preparing, printing and mailing material in connection with this solicitation of proxies. We will, upon request, reimburse brokerage firms, banks and others for their reasonable out-of-pocket expenses in forwarding proxy material to beneficial owners of stock or otherwise in connection with this solicitation of proxies.

DISSENTER'S RIGHT OF APPRAISAL

No action will be taken in connection with the proposal described in this Proxy Statement for which Utah law, our Articles of Incorporation or Bylaws provide a right of a shareholder to dissent and obtain appraisal of or payment for such shareholder's shares.

SHAREHOLDER PROPOSALS

We are not required to hold an annual meeting and our Board of Directors has not yet determined the date on which the next annual meeting of shareholders will be held. Any proposal by a shareholder intended to be presented at our future annual meeting of shareholders must be received at our offices a reasonable amount of time prior to the date on which the information or proxy statement for that meeting is mailed to shareholders in order to be included in the information or proxy statement relating to that meeting.

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PROPOSAL 1: TO CONSIDER AND VOTE UPON A PROPOSAL TO AMEND
THE COMPANY'S ARTICLES OF INCORPORATION, AS AMENDED,
TO CHANGE THE NAME OF THE COMPANY
FROM TRINITY LEARNING CORPORATION TO TWL CORPORATION
(ITEM 1 ON THE PROXY CARD)

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OVERVIEW

On * , 2006, the Board of Directors authorized an amendment to the Company's Articles of Incorporation to change the name of the Company from Trinity Learning Corporation to TWL Corporation . Subject to shareholder approval, Article I would be amended to read as follows and would be filed as part of the Articles of Amendment to the Company's Articles of Incorporation with the Utah Secretary of State:

CHANGE OF THE NAME OF THE COMPANY

Article I "The name of the Corporation is: TWL Corporation"

The amendment to the Company's Articles of Incorporation, as amended, will change the Company's name from Trinity Learning Corporation to TWL Corporation. The Company believes that the name change would be in the best interests of the Company because the new name more appropriately reflects the business focus of the Company and its primary subsidiary. The name change will become effective when the Articles of Amendment to the Articles of Incorporation are filed with the Secretary of State of the State of Utah. The Company intends to file the Articles of Amendment promptly after the stockholders approve the name change at which time the Company will also obtain a new CUSIP number and change its name and stock symbol on the Over-The-Counter Bulletin Board.

THE BOARD OF DIRECTORS RECOMMENDS THAT STOCKHOLDERS VOTE "FOR" APPROVAL OF THE PROPOSAL TO AMEND THE ARTICLES OF INCORPORATION TO CHANGE THE NAME OF THE COMPANY FROM TRINITY LEARNING CORPORATION TO TWL CORPORATION.

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PROPOSAL 2: TO CONSIDER AND VOTE UPON A PROPOSAL TO AMEND
THE COMPANY'S ARTICLES OF INCORPORATION, AS AMENDED,
TO INCREASE THE NUMBER OF AUTHORIZED SHARES OF
COMMON STOCK FROM 100,000,000 TO 750,000,000 SHARES
(ITEM 2 ON THE PROXY CARD)

OVERVIEW

On *, 2006, the Board of Directors authorized an amendment to the Company's Articles of Incorporation to increase the number of our authorized shares of common stock. Subject to shareholder approval, Article III would be amended to read as follows and would be filed with the Utah Secretary of State: Article III "The aggregate number of shares which the Corporation shall have authority to issue is Seven Hundred Sixty Million (760,000,000) shares of capital stock consisting of Seven Hundred Fifty Million (750,000,000) shares of common stock ("Common Stock") and Ten Million (10,000,000) shares of preferred stock ("Preferred Stock").

The authority to issue the Preferred Stock shall be vested in the board of directors. The board of directors, without shareholder action, may amend the Corporation's Articles of Incorporation pursuant to Section 16-10a-1002 of the Utah Revised Business Corporation Act to:

(i) create one or more series of Preferred Stock, fix the number of shares of each such series, and designate, in whole or part, the preferences, limitations, and relative rights of the series, all before the issuance of any shares of that series;

(ii) alter or revoke the preferences, limitations, and relative rights granted to or imposed upon any wholly unissued series of Preferred Stock; or

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(iii) increase or decrease the number of shares constituting any series, the number of shares of which was originally fixed by the board of directors, either before or after the issuance of shares of the series, provided that the number may not be decreased below the number of shares of the series then outstanding, or increased above the total number of authorized shares of Preferred Stock available for designation as part of the series.

The preferences, limitations, and relative rights of the Preferred Stock or any series of the Preferred Stock may include, but is not limited to, Preferred Stock that (a) has special, conditional or limited voting rights, or no right to vote; (b) is redeemable or convertible; (c) entitles the holders to distributions calculated in any manner, including dividends that may be cumulative, non-cumulative, or partially cumulative; (d) and Preferred Stock that has preference over the Common Stock with respect to distributions, including dividends and distributions upon the dissolution of the corporation. The above-described authority of the board of directors to fix and determine may be exercised by corporate resolution from time to time as the board of directors sees fit."

The Board of Directors recommends that you vote to approve the amendment to the Articles of Incorporation, as amended. The Board of Directors believes that it is in the best interests of shareholders to use the opportunity presented by the Special Meeting to vote on the proposed amendment of the current Articles of Incorporation. It is anticipated that the overall effect of these changes will be to make the administration of the Company's business efficient and provide more flexibility for management in conducting the Company's operations, within the limits of applicable law. Adoption of the Amended and Restated Articles of Incorporation will not alter in any way the Board of Directors' existing fiduciary obligations.

The discussion below highlights the details with respect to the proposed amendment to the Articles of Incorporation, as amended. The proposed amendment is increasing the authorized common stock of the Company from 100,000,000 to 750,000,000 shares.

If this proposal is approved by shareholders, the Board of Directors will direct the Company to file the Articles of Amendment to the Company's Articles of Incorporation, reflect the shareholders' approval of the proposed change.

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INCREASE IN THE NUMBER OF AUTHORIZED SHARES OF COMMON STOCK FROM 100,000,000 TO 750,000,000

On * 2006, the Board of Directors authorized an amendment to the Company's Articles of Incorporation to change the name of the Company from Trinity Learning Corporation to TWL Corporation and to increase the number of our authorized shares. The terms of the additional shares of common stock will be identical to those of the currently outstanding shares of common stock. The terms of the additional shares of common stock will be identical to those of the currently outstanding shares of common stock. However, because holders of common stock have no preemptive rights to purchase or subscribe for any unissued stock of the Company, the issuance of additional shares of common stock will reduce the current stockholders' percentage ownership interest in the total outstanding shares of Common Stock. This amendment and the creation of additional shares of authorized common stock will not alter the current number of issued shares. The relative rights and limitations of the shares of common stock will remain unchanged under this amendment.

As of the Record Date, a total of * shares of the Company's currently authorized

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* shares of common stock are issued and outstanding. The increase in the number of authorized but unissued shares of common stock would enable the Company, without further stockholder approval, to issue shares from time to time as may be required for proper business purposes, such as raising additional capital for ongoing operations, business and asset acquisitions, stock splits and dividends, present and future employee benefit programs and other corporate purposes.

The proposed increase in the authorized number of shares of common stock could have a number of effects on the Company's stockholders depending upon the exact nature and circumstances of any actual issuances of authorized but unissued shares. The increase could have an anti-takeover effect, in that additional shares could be issued (within the limits imposed by applicable law) in one or more transactions that could make a change in control or takeover of the Company more difficult. For example, additional shares could be issued by the Company so as to dilute the stock ownership or voting rights of persons seeking to obtain control of the Company. Similarly, the issuance of additional shares to certain persons allied with the Company's management could have the effect of making it more difficult to remove the Company's current management by diluting the stock ownership or voting rights of persons seeking to cause such removal. Except as further discussed herein, the Board of Directors is not aware of any attempt, or contemplated attempt, to acquire control of the Company, and this proposal is not being presented with the intent that it be utilized as a type of anti- takeover device.

Stockholders do not have any preemptive or similar rights to subscribe for or purchase any additional shares of common stock that may be issued in the future, and therefore, future issuances of common stock may, depending on the circumstances, have a dilutive effect on the earnings per share, voting power and other interests of the existing stockholders.

The Board of Directors of the Company has the present intention of issuing shares of common stock in connection with the Securities Purchase Agreement (the "Agreement") entered into by the Company on March 31, 2006, in order to satisfy the obligations the Company undertook pursuant to aforementioned agreement. Pursuant to the Agreement the Company has the obligation to register and reserve for issuance 130% of the number of shares underlying the Registrable Securities as defined in the Agreement. For further description of the transaction, see Section "Private Financing Transaction," and the Company's Current Report filed with the SEC on Form 8-K on April 3, 2006, which is hereby incorporated by reference. Furthermore, such issuance of common stock could have the effects set forth above, however, this proposal is not being presented as, and it is not part of, any plan to adopt a series of anti-takeover measures.

Private Financing Transaction

On March 31, 2006, we entered into a Securities Purchase Agreement with certain accredited investors for the issuance of an aggregate of \$4,500,000 in face amount of 15% Senior Secured Convertible Debentures (the "Debentures") maturing March 31, 2010, and four year warrants (the "Warrants") to purchase an aggregate of 7,200,000 shares of common stock of the Company. The Debentures accrue interest at a rate of 15% per annum.

The Debentures are convertible into shares of the Company's common stock at a price equal to \$0.25 per share. The Company is obligated to pay 1/24th of the face amount of the Debenture on the first of every month, starting March 31, 2008, which payment can be made in cash or in common stock of the Company. The Company may pay this amortization payment in cash or in stock at the lower of \$0.25 per share (the "Set Price") or 80% of the volume weighted average price of the Company's stock for the twenty trading days prior to the repayment date. The Company's obligation to repay Debentures is secured by all of its assets, and the assets of its wholly owned subsidiary, Trinity Workplace Learning Corporation (the "Subsidiary"), pursuant to a certain Security Agreement which

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the Company and the Subsidiary entered into with the investors on March 31, 2006. In addition, the Company's Subsidiary entered into a Subsidiary Guarantee with the investors on March 31, 2006 pursuant to which the Subsidiary agreed to guarantee the Company's repayment of the Debentures to the investors.

In the event of default, the investors may require payment, which shall be the greater of: (A) 130% of the principal amount of the Debenture to be prepaid, plus all accrued and unpaid interest thereon, or (B) the principal amount of the Debenture to be prepaid, divided by the conversion price on (x) the date the default amount is demanded or otherwise due or (y) the date the default amount is paid in full, whichever is less, multiplied by the volume weighted average price on (x) the date the default amount is demanded or otherwise due or (y) the date the default amount is paid in full, whichever is greater.

The Warrants are exercisable into shares of the Company's common stock at a price equal 120% of closing bid price of the Company's common stock on the day that is one day prior to the initial closing date. If at any time after one year from the date of issuance of the Warrant, there is no effective registration statement registering the resale of the shares underlying the Warrant, then the Warrant may be exercised at such time by means of a cashless basis. The number of shares underlying the warrants equals 40% of the shares of common stock issuable on full conversion of the Debentures at the Set Price (as if the Debentures were so converted on March 31, 2006).

The conversion price of the debentures and the exercise price of the warrants may be adjusted in certain circumstances such as if we pay a stock dividend, subdivide or combine outstanding shares of common stock into a greater or lesser number of shares, or take such other actions as would otherwise result in dilution of the investors' position.

The investors have agreed to restrict their ability to convert their debentures or exercise their warrants and receive shares of our common stock such that the number of shares of common stock held by them in the aggregate and their affiliates after such conversion of the Debentures does not exceed 4.99% or exercise of the Warrants does not exceed 9.99% of the then issued and outstanding shares of common stock. Furthermore, the investors may exercise the Warrants on a cashless basis if the shares underlying the Warrants are not then registered. In the event of a cashless exercise, we will not receive any proceeds.

THE BOARD OF DIRECTORS RECOMMENDS THAT STOCKHOLDERS VOTE "FOR" APPROVAL OF THE PROPOSAL TO AMEND THE ARTICLES OF INCORPORATION TO INCREASE THE NUMBER OF AUTHORIZED SHARES OF THE COMPANY'S COMMON STOCK FROM 100,000,000 TO 750,000,000.

DESCRIPTION OF CAPITAL STOCK

The authorized capital stock of the Company consists of the following:

COMMON STOCK

As of the Record Date, there were 100,000,000 shares of Common Stock authorized with a par value of \$0.001 per share, of which approximately * shares were issued and outstanding. Each holder of Trinity's Common Stock is entitled to one vote for each share held of record on all matters submitted to the vote of stockholders, including the election of directors. All voting is non-cumulative, which means that the holder of fifty percent (50%) of the shares voting for the election of the directors can elect all the directors. The holders of Common Stock are entitled to receive pro rata dividends, when and as declared by the Board of Directors in its discretion, out of funds legally available therefore, but only if all dividends on the Preferred Stock have been paid in accordance with the terms of such Preferred Stock and there exists no deficiency in any sinking fund for the Preferred Stock.

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Dividends on the Common Stock are declared by the Board of Directors. The payment of dividends on the Common Stock in the future, if any, will be subordinate to the Preferred Stock and will be determined by the Board of Directors. In addition, the payment of such dividends will depend on the Company's financial condition, results of operations, capital requirements and such other factors as the Board of Directors deems relevant.

PREFERRED STOCK

As of the Record Date, the Company has 10,000,000 shares of Preferred Stock designated at no par value. The Board of Directors has sole discretion in designating the preferences, limitations and relative rights of the Preferred Stock. The Company presently has no Preferred Stock designated or outstanding.

BENEFICIAL OWNERSHIP OF TRINITY LEARNING CORPORATION'S COMMON STOCK OF PRINCIPAL STOCKHOLDERS, DIRECTORS AND MANAGEMENT

The following table sets forth the number of and percent of the Company's common stock beneficially owned by:

- all directors and nominees, naming them,
- our executive officers,
- our directors and executive officers as a group, without naming them, and
- persons or groups known by us to own beneficially 5% or more of our Common Stock or our Preferred Stock having voting rights:

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The percentages in the table have been calculated on the basis of treating as outstanding for a particular person, all shares of our capital stock outstanding on June 5, 2006 and all shares of our common stock issuable to that person in the event of the exercise of outstanding options and other derivative securities owned by that person which are exercisable within 60 days of June 5, 2006. Except as otherwise indicated, the persons listed below have sole voting and investment power with respect to all shares of our capital stock owned by them. Unless otherwise indicated, the address for each of the following is 4101 International Parkway Carrollton, Texas 75007.

Beneficial Owner	Number of Shares Owned	Number of Options & Warrants (1)	Total Beneficial Ownership (2)	Percent of Class Beneficially Owned
Dennis J. Cagan Chief Executive Officer and Director	0	346,869 (3)	346,869	*
Doug Cole Executive Vice President and Director	2,009,972	908,474 (4)	2,918,446	6.86%
William Jobe 6654 Bradbury Court Fort Worth, TX 76132 Director	200,000	467,964 (5)	667,964	1.58%

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Arthur R. Kidson 2 Epsom Road Stirling, East London Republic of South Africa Director	0	346,499 (6)	346,499	*
Richard G. Thau 2468 Sharon Oaks Drive Menlo Park, CA 94025 Director	0	509,644 (7)	509,644	1.21%
Ron S. Posner 820 Stony Hill Road Tiburon, CA 94920 Director	100,000	224,425 (8)	324,425	*
Patrick R. Quinn Chief Financial Officer	0	322,461 (9)	322,461	*
Steven Hanson 1319 NW 86th Street Vancouver, WA 98665 5% Shareholder	2,000,000	3,000,000	5,000,000	12.01%
Theodore Swindells 11400 Southeast 8th Street Bellevue, WA 98004 5% Shareholder	1,550,000	1,275,000	2,825,000	6.79%
Luc Verelst Verbier, Switzerland 1936 5% Beneficial Owner	3,725,138	4,000,000	7,725,138	18.56%
All executive officers and directors of the Company as a group (7 persons)	2,309,972	3,126,336	5,414,234	12.1%