

**An Analysis of SEC and PCAOB Enforcement Actions against Engagement
Quality Reviewers:
A Comment and Extension in Support of *the Nevada Effect***

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In a 2010 article published in *Auditing: A Journal of Practice and Theory*, Messier, Kozloski and Kochetova-Kozloski (2010, hereafter MKK) examined 28 cases of Securities and Exchange Commission (SEC) and Public Company Accounting Oversight Board (PCAOB) sanctions against the Engagement Quality Reviewer (EQR) for violations of generally accepted auditing standards (GAAS) or both GAAS and generally accepted accounting principles (GAAP). The data used by MKK was not randomly selected. We were able to access this data, which remains publicly available on the SEC and/or PCAOB websites.

We conducted a forensic examination of the MKK data in the context of the publicly traded firms' states of incorporation, or what is referred to in the legal and financial economics literature streams as *the market for corporate law*. The two market share¹ leaders in the market for corporate law have been and remain confined to Delaware and Nevada. Nevada's share of this market is increasing.

To understand Nevada's motivation in increasing its share of the market for corporate law, one must realize that the leader in the market for corporate law, Delaware, enjoys significant tax revenues from corporate filing fees. Approximately fifteen to twenty percent of Delaware's

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¹ We operationally define "market share" in terms of the "number of firms" incorporated in a particular state and under that state's corporate law. We acknowledge that some might prefer use of the term "proportion" or "proportion of firms," so we use these terms or phrases interchangeably.

revenues have been found to be directly attributable to corporate franchise tax revenues and related fees (Engledow 2002, 146).

We found Nevada corporations to be over represented in the SEC and PCAOB regulatory actions identified and contained in the MKK data; and over the 1993 through 2008 time period they examined. Delaware corporations were under represented during this same period. In isolation, this might not represent a matter that warrants further investigation, however, this finding is consistent with and supports *the Nevada effect*, where Cataldo, Oehlers and Scanlon (2009, hereafter COS) also found that Nevada was over-represented with respect to SEC regulatory suspensions for the three, separate non-random samples selected for and included in their study of SEC suspensions and other SEC-initiated actions during 2004 and 2007.

Our examination of the MKK data was motivated by the work conducted by COS and the works of others publishing in the legal and financial economics literature streams. We will introduce this literature stream, which has not been the focus of any published works in the accounting and auditing literature.

We examined the MKK data (1993-2008) in the context of the market for corporate law. We reviewed the COS findings for 2004 and 2007, which were also examined on this state of incorporation dimension, but extend both works to include a separate examination of the entire population of 2012 SEC suspensions. All four, published and non-randomly selected samples and the 2012 population lead us to conclude that Nevada corporations are subject to a relatively high incidence of SEC regulatory actions.

Furthermore, we provide relevant market comparisons. Using Compustat data, we introduce descriptive data on market share (or proportion) trends not previously identified or

forensically examined, perhaps due to their early stages, in any of the relevant literature streams. Nevada is gaining market share in this market for corporate law. These gains are dramatic.

Nevada's gains of corporate filing revenues, however, may be coming at the expense of the rest of the U.S. Nevada is consuming a disproportionate share of Federal regulatory resources, at least where the SEC is concerned. We encourage others to examine *the Nevada effect*, focusing, as we did, on other published works, initially, but also employing research designs and separate studies of their own choosing. We do not believe that it is possible to accurately describe our findings, supporting *the Nevada effect*, as a function of non-random sampling or a statistical artifact of any period. One objective of future investigations should be to determine if and to what extent Nevada is free-loading on limited or scarce SEC and other Federal regulatory resources, including, but not limited to the SEC and PCAOB.

The remainder of the paper is organized, as follows: First, we introduce findings from the legal and financial economics literature on the market for corporate law, where the focus is on two states – Delaware and Nevada. Our findings are consistent with the findings published in this literature stream. Second, we summarize the works of MKK and COS in the context of the market for corporate law, extending these works to include descriptive measures on the entire 2012 calendar year population of SEC suspensions. We do not provide statistical analyses, as we examined the entire 2012 population of SEC suspensions, the results are consistent with previously published measures from non-randomly selected samples, and the results from the 2012 population are quite compelling in their raw, descriptive form. Third, we provide descriptive data on Nevada versus Delaware market share trends and introduce our observations with respect to Big 4 firm representation in both Nevada and Delaware, a topic not yet examined in the accounting and auditing literature, but likely to warrant some attention by the professional

and academic communities. Finally, we provide a limitations and summary section. Admittedly, we raise more questions and issues than likely to be answered in any single paper. We believe that our contribution to the literature includes the introduction of these issues, available in the legal and financial economics literature, but unknown to those conducting accounting and auditing research.

THE MARKET FOR CORPORATE LAW – DELAWARE VERSUS NEVADA

There is a competitive market for corporate law. . The competition centers on which state a company chooses to incorporate within: its home state or out-of-state. States capable of generating these out-of-state incorporations enjoy increased tax revenues; in the form of corporate filing fees. In the case of Delaware, which is a huge “importer,” these tax revenues are so significant that Delaware does not find it necessary to charge a sales tax and residents enjoy relatively low real property taxes. Among other states only Nevada has a significant net inflow of firms incorporating from outside their state (Bebchuk and Cohen 2003, 394).

Nevada has been very successful in gaining market share, and specifically notes this success, relative to the market share leader, Delaware. Nevada also makes specific mention of the additional revenues enjoyed by their state, through fee increases made possible through their successful efforts.

Nevada specifically mentions Delaware and has, clearly, targeted Delaware in their bid for their growing proportion of corporations incorporated in the U.S. No other states are mentioned in their annual reports (Heller 2002, Miller 2008).² In recent years, Nevada has not

² Maryland is third in terms of market share, but has not been the focus of research in the market for corporate law. All other states represent relatively insignificant amounts in the market for corporate law.

mentioned this competition with Delaware, perhaps due to a greater sensitivity to the growing body of negative sentiment in the literature, and pointing out features of Nevada's very liberal corporate law. Relevant quotes from Nevada's 2002 and 2007-2008 annual reports, respectively, follow:

...the Secretary of State's, Commercial Recordings Division, experienced only a slight gain in business in fiscal year 2002, other states have experienced decreases from 5 – 33%...Delaware...reported a decrease of more than 33% in new corporations...Nevada was ranked first among the 50 states for its policy climate for small business and entrepreneurship (Heller 2002).

The 2001 Nevada Legislature increased the fees charged for most services provided by the Commercial Recordings Division. As a result, during a period of relatively flat filing activity, the Commercial Recordings Division has increased revenue collected by more than \$13 million (Heller 2002).

As of June 30, 2008 more than 322,000 business entities were on file and in current standing...keeping Nevada in the top 10 filing jurisdictions, and second nationally in filings per capita, only behind Delaware (Miller 2008).

Nevada's competitive position has been addressed in the academic literature, where legal and financial economics literature streams have shown that the mere fact that a publicly traded corporation is incorporated in the state of Delaware adds value to a firm's stock price (Daines 2001). In part, this is due to the fact that the Delaware model and case law provides for consistency and predictability, while remaining flexible enough to adjust to a rapidly changing business environment (Bissell 2004). Alternatively, these same literature streams have concluded that Nevada corporations enjoy highly permissive laws (Barzuza 2012), and minimal reporting and disclosure requirements (Coolican 2007). We understand that it is difficult to believe that a state would engage in behaviors that are so self-serving as to be inconsistent with national public interest. Similarly, the Enron, WorldCom, and Bernie Madoff cases were very difficult to believe. It is for this reason that we provide a summary of selected, relevant quotes from the legal and financial

economics literature streams, where Delaware and Nevada have been and remain the market share leaders and states of interest:

Delaware corporate law improves firm value. . .Delaware firms are worth significantly more than similar firms incorporated elsewhere (Daines 2001, 525).³

To beat the leading state, a trailing state would need to do more than duplicate the leading state's corporate law structure. . .it would need to innovate boldly (Abramowicz 2003, 164).

Nevada may experience an insurgence of incorporating firms. . .Leading the states in laws that favor managers and are detrimental to shareholders (Easmunt 2004, 32).

Delaware firms were underrepresented and Nevada firms were overrepresented among (those firms complaining of) naked shorting (COS 2009, 54).⁴

Nevada law generally protects directors and officers from liability for breaches of the duties of loyalty, good faith, and care (Barzuza 2012, 935)...

The strategy is far from disguised – Nevada has all but hung up a “no law for sale” sign (Barzuza 2012, 941).

There are a few opposing views, however, Dammann (2013) provided what might best be characterized as a non-empirical, opinion piece, generally unsupported, but, perhaps designed to stimulate discussion in the legal literature stream, and characterizing Barzuza's position, as follows:

...she argues that the rise of Nevada as a liability-free jurisdiction implies a previously unrecognized cost of regulatory competition... (allowing) ...the scoundrels of corporate America...to find refuge in Nevada (2)...

³ Subramanian (2004) extended Daines (2001), providing evidence that small Delaware firms were worth more than small non-Delaware firms during the 1991 through 1996 period, but not afterwards (COS 2009, 53).

⁴ See, for example, *U.S. Securities and Exchange Commission, Plaintiff, v. Universal Express, Inc., et al., Defendant. United States District Court for the Southern District of New York, 1:04-cv-2322(GEL). June 24-25, 2008. Available at <<http://www.usxp.com/>>.*

Does Nevada Have a Comparative Advantage in the Market for Corporate Law?

Nevada is one of several states without a corporate income tax. We cite an expert, challenging the presumption that a variety of “no tax” or “lower tax” provisions represent the most significant motivation for leaving California and incorporating in the state of Nevada. A former California commissioner of corporations provides what he suggests are more relevant areas of focus for attorneys considering differences in corporate law in California, Nevada, and even Delaware (Bishop 2008):

When lawyers do look out of state, they are likely to look for specific provisions such as manager liability, voting rights, and antitakeover provisions (34).

Bishop provides some insights into the standards applied to members of the board of directors for Nevada corporations (Bishop 2008):

...Nevada’s statute on its face offers the prospect of a lower standard (34).

The Nevada Secretary of State (NVSOS) makes comparable and consistent statements on its own website (NVSOS 2012). Specifically, legal advantages and/or comparisons to Delaware are such that:

...Nevada provides stronger personal liability protection to officers and directors.

The NVSOS, claiming Nevada’s status as the *Delaware of the West*, appears to believe that this attribute is so significant that it warrants repeating (NVSOS 2012)⁵:

...(p)iercing the corporate veil in Nevada requires the presence of “fraud” or “manifest injustice” ...the highest standard for personal indemnification available.

Delaware continues to dominate this market, however, Nevada has been examined on a variety of dimensions, and, in a very recent paper, the researcher claims success for Nevada, as

⁵ Nevada Revised Statutes (NRS) 78.138(7).

they have established a niche market and continue to increase revenues from corporate filing fees. Barzuza (2011, 3-5) elaborates:

Nevada offers “a no-liability corporate law.” ...Nevada’s share of the market has risen by twenty percent and its tax revenues by more than ten thousand percent. (B)y offering a highly permissive law...Nevada has been able to charge supra-competitive prices and to turn a profit.

It is important to understand that Nevada corporations enjoy certain registration exemptions. According to Nevada Revised Statutes (NRS) (NVSOS 2012):

Depending on the nature of your security or transaction, you may not need to register an offering in Nevada. There are some 38 exemptions that fit under two broad categories...Securities Exemptions...NRS 90.520...Transaction Exemptions...NRS 90.530.

A section on securities registration by qualification is also provided on the NVSOS website (NRS) (NVSOS 2012):

*The “registration by qualification” process is business friendly. This is a cost-effective alternative to a national IPO. It takes only a couple of months to process and you can theoretically **raise an unlimited amount of capital** (emphasis added).*

Restrictions to the above apply, but some relatively notorious and even infamous, previously published mini-cases of Nevada micro-caps, including those where SEC involvement became necessary, would appear to have been conducted in some unrestricted fashion, and, were, perhaps, motivated to *raise an unlimited amount of capital*.

Changing the State of Incorporation to the State Nevada

Barzuza (2011, 9) examined and found Nevada to be “an important destination for public-firm incorporations for more than ten years.” Published mini-cases of relatively notorious micro-cap firms incorporated in and/or changing their state of incorporation to the state of Nevada include (1) Universal Express, Incorporated,⁶ (2) GEMZ Corporation,⁷ (3) MTN Holdings, Incorporated,⁸ (4) Intrac, Incorporated,⁹ (5) Global Links Corporation, and (6) Zann Corporation.¹⁰ In many cases, these firms would change their state of incorporation to Nevada, promote their stock to increase the stock price, and dramatically increase the number of shares issued (i.e., dilution) to raise capital. They did this while retaining controlling interest through complex issues of preferred stocks with convertible features and/or through the use of convertible debt instruments. Frequently, the “pump and dump” would be followed by a dramatic reverse split, a firm name and ticker symbol change, and embarkation on a new and completely unrelated business venture, only to repeat the process under the new firm name and ticker symbol. In this way, these firms could, theoretically, *raise an unlimited amount of capital*.

⁶ See Cataldo 2006 and Cataldo, DeMoss & Dunleavy 2010, where this publication and working paper, respectively, was filed with the Court (June 24-25, 2008) in *U.S. Securities and Exchange Commission, Plaintiff, v. Universal Express, Inc., et al., Defendant; United States District Court for the Southern District of New York, 1:04-cv-2322(GEL)*.

⁷ GEMZ Corporation changed its state of incorporation from Delaware to Nevada in February 2002. Between October 7, 1998 and May 24, 2004, GEMZ Corporation and its predecessors, MSM Jewelry Corporation, American Jewelry Corporation, United Ventures Group, Incorporated, and Travelnet International Corporation, had five reverse splits, effectively converting 7.875 billion shares to 1 share of stock over this six year period (COS 2009).

⁸ MTN Holdings, Incorporated changed its state of incorporation from New Jersey to Nevada in December 2000. Between July 16, 2001, and April 10, 2002, MTN Holdings, Incorporated had three reverse splits, effectively converting 190 million shares into 1 share of stock over this one year period (COS 2009).

⁹ See COS 2009. This working paper was filed with the Court (June 24-25, 2008) in *U.S. Securities and Exchange Commission, Plaintiff, v. Universal Express, Inc., et al., Defendant; United States District Court for the Southern District of New York, 1:04-cv-2322(GEL)*.

¹⁰ See Cataldo, Fuller and Oehlers 2009.

Perhaps the most notorious of the above was the case of Universal Express, a Nevada corporation. The chief executive officer (CEO) of Universal Express held all officer positions and all board of director positions, which is permitted under Nevada corporate law.¹¹ What began as an SEC trading suspension (SEC 2004) led to Court appointment of a Receiver (August 2007) and Chapter 7 liquidation of this Nevada corporation, characterized by the SEC as existing “primarily as a vehicle for fraud”.¹² During the period of SEC scrutiny, the CEO claimed that his firm’s declining stock price was due to naked shorting (the source of one of the sample of firms examined by COS 2009 with respect to their state of incorporation). The SEC determined that the CEO was, in fact, the source of sales of billions of shares of unregistered stock.

MKK, COS, COMPUSTAT AND SEC DATA – DELAWARE VERSUS NEVADA

We extended our examination of the data and the MKK time period (1993 through 2008) through the use of a Compustat comparable. Focusing on the state of incorporation, as does the literature in the market for corporate law, we summarize these comparative measures for the MKK data and Compustat, over the same (1993 through 2008) time period, in Table 1.

[Insert Table 1 here]

Nevada (Delaware) represented 5% (54%) of the population of U.S. corporations over this period. The MKK sample data contained 34 unique client firms audited by the 28 defendant auditors, where four (12%) of the 34 firms were incorporated in the state of Nevada, where we expected only 5% (Compustat). Furthermore, only nine (26%) of the 34 firms were incorporated in the state of Delaware, where we expected to see 54% (Compustat). The MKK data, focused on

¹¹ While a review of all distinguishing aspects of Nevada corporate law is beyond the scope of this article, we have provided citations and quotes from the legal and financial economics literature streams in earlier sections, where these matters are discussed.

¹² The chief executive officer of Universal Express, Incorporated was incarcerated from May 2, 2008 through July 23, 2008.

describing SEC and PCAOB enforcement actions against EQR client firms, has a disproportionately high percentage of publicly traded Nevada corporations and a disproportionately low percentage of publicly traded Delaware corporations.

We acknowledge that it is quite possible that this over (under) representation of Nevada (Delaware) firms from the non-randomly selected MKK sample might represent nothing more than a statistical artifact of the period. However, MKK is not the only published work where further examination of the data suggests that publicly traded Nevada corporations enjoy a disproportionately large number of SEC regulatory actions. COS (2009) found similar patterns, where their three samples were also non-randomly selected and were also focused on SEC trading suspensions and other regulatory actions. We present these measures in Table 2.

[Insert Table 2 here]

During 2004, Nevada and Delaware enjoyed 4% and 51% of U.S. corporations (see Table 2). This is a ratio of approximately 1:12 or 1:13, favoring Delaware. Targeted SEC suspensions occur infrequently, yet two separate SEC suspensions (SEC 2004 and SEC 2007) produced a significant over representation of Nevada corporations as targets of these regulatory actions. The firms complaining of naked shorting as the cause of lower stock prices were also investigated by COS, and also yielded a disproportionately high number of Nevada firms (see Universal Express, a Nevada corporation that was previously discussed, above).

Both MKK and COS investigated SEC and PCAOB regulatory sanctions and actions. All four non-random samples produced an overrepresentation of regulatory actions against Nevada corporations and an underrepresentation of regulatory actions against Delaware corporations relative to proportions found in the overall market via Compustat (see Tables 1 and 2). These findings are consistent with what might be anticipated in the ongoing Nevada-Delaware *race to*

the top or bottom in the market for corporate law and are consistent with what has been characterized as *the Nevada effect*.¹³

We do not, however, rely entirely on the MKK and COS samples. Table 3 provides a summary of the total number of SEC trading suspensions, by month, for the entire 2012 calendar year. A complete listing of firms is provided in the Appendix. It includes a separable SEC suspension (N=379), the largest in the history of the agency (SEC 2012), which we have highlighted in the table:

Washington, D.C., May 14, 2012 — The Securities and Exchange Commission today suspended trading in the securities of 379 dormant companies before they could be hijacked by fraudsters and used to harm investors through reverse mergers or pump-and-dump schemes. The trading suspension marks the most companies ever suspended in a single day by the agency as it ramps up its crackdown against fraud involving microcap shell companies that are dormant and delinquent in their public disclosures.

[Insert Table 3 and Figure 1 here]

Figure 1 provides a graphical representation of the percentage of SEC trading suspensions, by month, for 2012. This figure excludes the separable May 14 trading suspensions (i.e., $N = 672 - 379 = 293$).

Note that the March, April and May trading suspensions – a period leading up to the May 14th trading suspension of 379 dormant corporations – are the only months where Delaware trading suspensions exceeded Nevada trading suspensions (see Figure 1). It is possible that the period leading up to and including the separable May 14th trading suspension has infected the 2012 calendar year population of SEC trading suspensions. However, even if we do not adjust

¹³ We do not address the value judgment-based argument of which state is racing (or winning the race) to the *top* or *bottom*.

for or exclude the May 14th trading suspensions, Nevada retains its leadership role in terms of SEC trading suspensions for the entire 2012 calendar year (see Table 3).

As Figure 2 illustrates, Nevada's market share (or the proportion of corporations incorporated in the state of Nevada) has nearly tripled from 1998 through 2011. When a comparable figure is generated for Delaware, Figure 3 illustrates that the dramatic increase in Nevada's market share appears to be inversely correlated with the decline in Delaware's market share (2009 through 2011). Nevada's accelerated market share gains during this post-MKK and COS time periods have not previously been identified or published in the literature. Note that Delaware is losing market share over this same time period.

[Insert Figures 2 and 3 here]

A key question, as Nevada and Delaware compete for share in the market for corporate law, is the type of firm each state attracts. We examined relative market capitalization measures for publicly traded Nevada and Delaware corporations for 2011.¹⁴ Mean measures from 2011 Compustat data suggest that market capitalization for Delaware corporations were ten times those of Nevada corporations. Furthermore, we examined auditors for these firms and found that Nevada corporations were audited by smaller audit firms; a finding consistent with Barzuza and Smith (2011).

Relative to market averages, the Big 4 audited significantly fewer Nevada corporations and more Delaware corporations in 2011. These relative measures, developed in Table 4, are presented for Nevada and Delaware, respectively, in Figures 4 and 5. We find Nevada's under representation by Big 4 auditors compelling and warrants further investigation and explanation.

¹⁴ Data was obtained from Compustat. Only U.S. corporations were analyzed. Firms with missing data on total assets, total revenue, market capitalization, state of incorporation, or auditor (including unaudited firms) were removed. For 2011, the Compustat population contained 5,365 firms (see Table 2).

By taking advantage of agency relationships and providing benefits to management, Nevada may have identified a niche market for exploitation, and represent a partial explanation for *the Nevada effect*.

[Insert Table 4 and Figures 4 and 5 here]

LIMITATIONS, DISCUSSION, SUMMARY AND RECOMMENDATIONS

We cannot and do not attempt to explain why Nevada corporations enjoy a disproportionately low representation of Big 4 auditors. We do not believe that it is likely that this research question could be adequately addressed in a single paper. Instead, we introduce this issue as a topic of interest to accounting and auditing professionals and academics, using the data published in an auditing journal and focused on SEC and PCAOB sanctions and regulatory actions. The results of our extension and examination into the sample used and the article published by MKK (2010) are consistent with those produced by COS (2009). These results are also consistent with our examination of SEC trading suspensions for the entire 2012 calendar year. Though we isolate the May 14, 2012, SEC suspension of 379 dormant companies, even this subset, the weakest of any produced in this paper, provides for an overrepresentation of Nevada corporations and an underrepresentation of Delaware corporations, relative to the overall market.

All of the results provided in this paper are consistent with the legal and financial economics literature streams on the market for corporate law, the Nevada and Delaware race to the top and/or bottom, and *the Nevada effect*. There is evidence to suggest that Nevada is free-loading and consuming a disproportionate share of SEC regulatory resources.

Nevada and Delaware, combined, enjoy more than 60% of the market share in the market for corporate law (2011). Nevada is gaining and Delaware is losing market share (2008 through

2011), and the Big 4 audit firms are significantly underrepresented as auditors of Nevada corporations (2011). Still, the MKK data, focusing on SEC and PCAOB actions, produced an overrepresentation of Nevada corporations.

Perhaps Big 4 firms are behaving rationally, are functioning efficiently, and avoiding audit risk, as Nevada firms tend to be younger, less profitable, less likely to be listed on a major exchange and more likely to restate previously reported financials (Barzuza and Smith 2011). The Big 4 may simply be avoiding Nevada corporation audits to reduce their audit risk exposure to these smaller clients (DeSilver 2004, Akerlof 1970). Perhaps they will continue to do this, as they enjoy a comparative advantage, since they can effectively select higher quality firms as audit clients (Ireland and Lennox 2002). These issues have not been identified or examined in the auditing literature stream.

Audit firms assess and monitor client risk in their acceptance/retention decisions to reduce their risk exposure (Bedard, Deis, Curtis and Jenkins 2008). When audit client risk increases, audit risk increases. Higher client risks include, but are not limited to, poor management integrity, weak internal control, questionable accounting practices, rapidly changing business and economic environment, accounting disagreements/restatements, illegal acts, going concern problems and bankruptcy (Whittington and Pany 2014; Elliott, Ghosh and Wagner 2012). To the extent that Nevada corporate law facilitates or attracts high risk firms, lower Big 4 representation might represent an explanation. Again, these issues have not been examined, in the context of the Nevada effect, in the accounting or auditing literature streams.

We also know that, as client risk rises auditors can either increase their audit fee by pricing the additional risk or not reject the audit engagement (Carson, Simnett, Soo and Wright 2005). Premiums charged for excess client risk are larger in the oligopolistic segment than in the

atomistic segment (Ghosh and Lustgarten 2006; Carson, Simnett, Soo and Wright 2005).¹⁵ We do not know if the Nevada effect relates to lesser representation of Nevada corporations by the Big 4, however, we do know that the Big 4 are overrepresented or maintain above anticipated market shares for Delaware corporations.

Stakeholders also use auditor size as a surrogate for audit quality and there is a perception that Big 4 or name brand auditors provide greater credibility and lower risk (DeAngelo 1981, Dopuch and Simunic 1982). Riskier clients may demand a brand name auditor to appear more credible to stakeholders, but the cost may exceed the benefit (Watkins, Hillison and Morecroft 2004). Bockus and Giger's (1998) study of auditor resignations suggests that high risk clients will engage smaller audit firms and pursue these providers of potentially less rigorous audits. If Nevada corporations are riskier, we would expect these firms to seek big 4 auditors.

Our motivation and the purpose of this paper is to encourage others to back-test published studies, and participate in the design of additional studies, as we have done in the case of the MKK data, and to examine the impact and relevance of *the Nevada effect*. Extensions of our analysis may prove useful to the SEC, PCAOB, and other regulators. Published works, particularly in the auditing literature stream, might provide a reasonable vehicle for the development of proxies to test and determine why the Big 4 is so terribly underrepresented for Nevada corporations, and to what extent this underrepresentation is a function of *the Nevada effect*.

¹⁵ The audit industry consists of two segments: an oligopolistic segment dominated by a few large audit firms and an atomistic segment composed of many small audit firms. Price competition is stronger in the later segment (Ghosh and Lustgarten 2006).

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Table 1
 Comparisons of Nevada (NV) versus Delaware (DE)
 Engagement Quality Reviewer (EQR) Case Data
 Frequency and Percentage¹⁶

	<u>N</u>	<u>NV</u>	<u>DE</u>	<u>NV%</u>	<u>DE%</u>
Compustat (1993-2008)	114,605	5,744	62,231	5	54
MKK data (1993-2008):					
Client Firm State of Incorporation	34	4	9	12	26
				NV is Over- Represented	DE is Under- Represented

¹⁶ Data was obtained from Compustat and MKK (2010; Table 1, 236-7).

Table 2
 Comparisons of Nevada (NV) versus Delaware (DE)
 Actual or Alleged Naked Shorting Complainants (2004), SEC Suspensions (2004),
 and SEC “Operation Spamalot” Suspensions (2007)
 Frequency and Percentage¹⁷

	<u>N</u>	<u>NV</u>	<u>DE</u>	<u>NV%</u>	<u>DE%</u>
Compustat (2004)	16,421	713	8,435	4	51
COS data (2004 & 2007):					
Naked Shorting Complainants (2004)	102	48	24	47	24
SEC Suspensions (2004)	22	8	9	36	41
SEC “Operation Spamalot” Suspensions (2007)	37	26	1	70	3
				In All 3 Cases NV is Over- Represented	In All 3 Cases DE is Under- Represented

¹⁷ This table was developed from COS (2009), where the data used to develop this table is summarized in Appendix Table, 83-84.

Table 3
 Nevada (NV) versus Delaware (DE)
 Securities and Exchange Commission Trading Suspensions - 2012
 Monthly, Quarterly, and Annual Frequencies and Percentages

	<u>N</u>	<u>NV</u>	<u>DE</u>	<u>NV%</u>	<u>DE%</u>
January	24	10	9	42	38
February	37	13	9	35	24
March	<u>26</u>	<u>7</u>	<u>10</u>	27	38
First Quarter Totals for NV & DE	<u>87</u>	<u>30</u>	<u>28</u>	34	32
April	11	3	5	27	45
May 14 Separable Trading Suspensions	379	25	89	7	23
May	56	16	20	29	36
June	<u>21</u>	<u>6</u>	<u>5</u>	29	24
Second Quarter Totals for NV & DE	<u>467</u>	<u>50</u>	<u>119</u>	11	25
July	16	2	1	13	6
August	4	3	0	75	0
September	<u>31</u>	<u>10</u>	<u>5</u>	32	16
Third Quarter Totals for NV & DE	<u>51</u>	<u>15</u>	<u>6</u>	29	12
October	16	5	1	31	6
November	15	5	4	33	27
December	<u>36</u>	<u>16</u>	<u>4</u>	44	15
Fourth Quarter Totals for NV & DE	<u>57</u>	<u>26</u>	<u>9</u>	39	13
2012 Totals	672	121	162	18	24
Less: May 14 Separable Trading Suspensions	<u>379</u>	<u>25</u>	<u>89</u>	7	23
Equals: 2012 Totals (Net)	<u>293</u>	<u>96</u>	<u>73</u>	33	25
				In All Cases NV is Over- Represented	In All Cases DE is Under- Represented

Table 4
 Big 4 Audits of Nevada (NV) and Delaware (DE) Corporations
 Compustat – 2011

<u>Auditor Name</u>	<u>U.S.</u>	<u>NV</u>	<u>DE</u>	See Figure 3 <u>NV%</u>	See Figure 4 <u>DE%</u>
Ernst & Young	973	13	681	1.3	70.0
PricewaterhouseCoopers	746	6	474	0.8	63.5
Deloitte & Touche	705	14	405	2.0	57.5
KPMG Peat Marwick	<u>690</u>	<u>14</u>	<u>425</u>	2.0	61.6
Total Big 4	3,115	47	1,985		
Other Auditors	<u>2,250</u>	<u>393</u>	<u>932</u>		
Total U.S. Audits	<u>5,365</u>	<u>440</u>	<u>2,917</u>	8.2	54.4

Figure 1
Nevada (NV) versus Delaware (DE)
Securities and Exchange Commission Trading Suspensions - 2012
Monthly Percentages for NV and DE Corporations: N=293

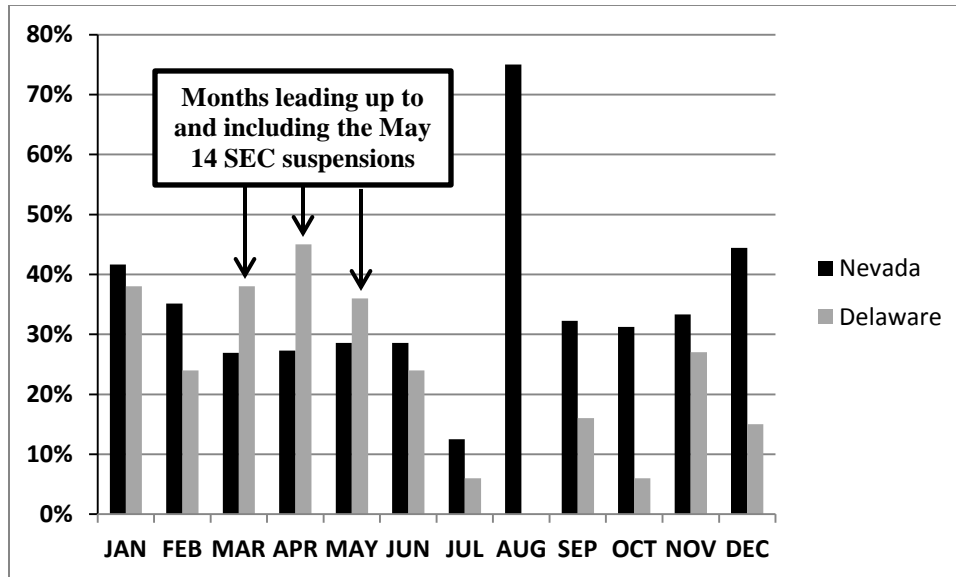


Figure 2
Nevada Market Share Trend
Nevada Percentage of U.S. Corporations – Compustat

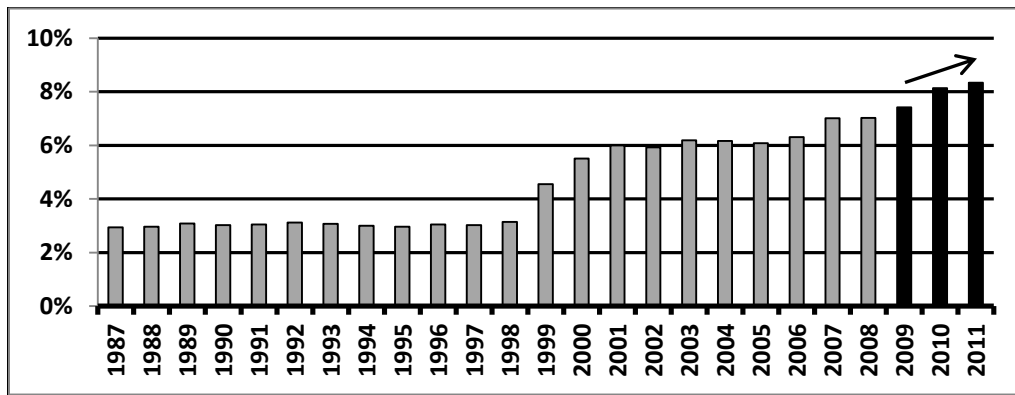


Figure 3
Delaware Market Share Trend
Delaware Percentage of U.S. Corporations – Compustat

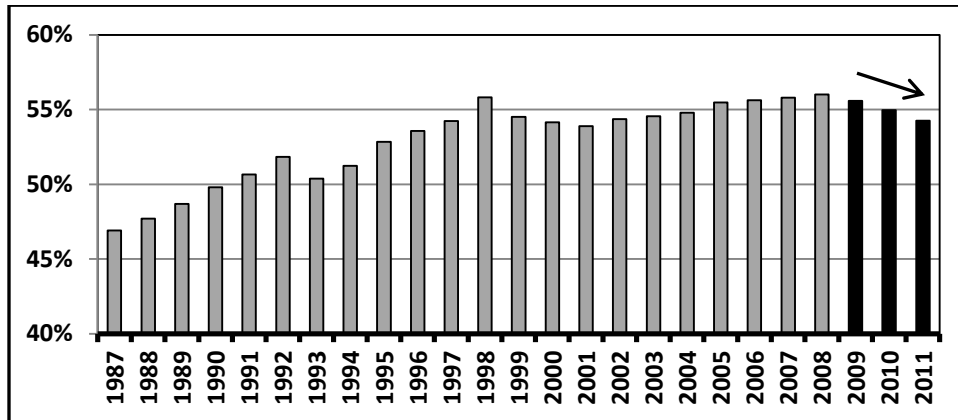


Figure 4
The Big 4 Audits a Lower Percentage of Nevada Corporations - Compustat

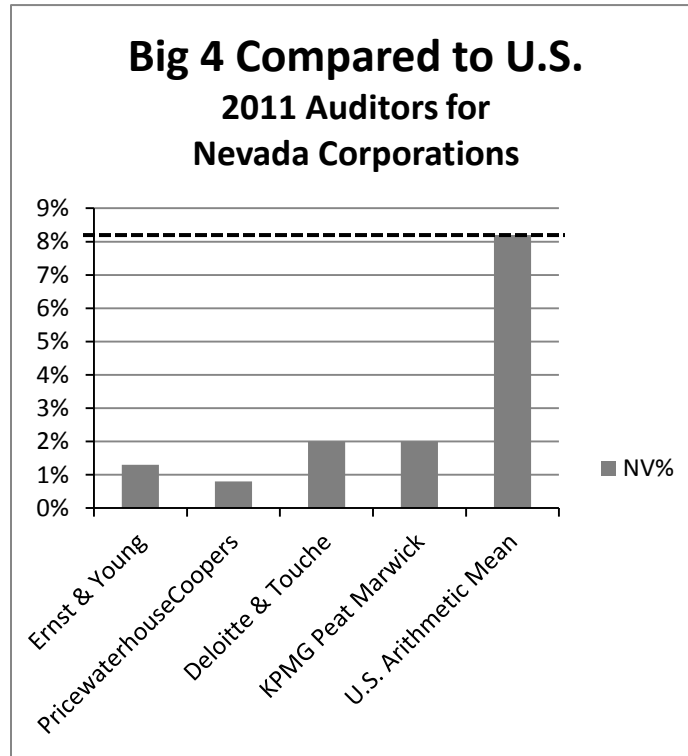
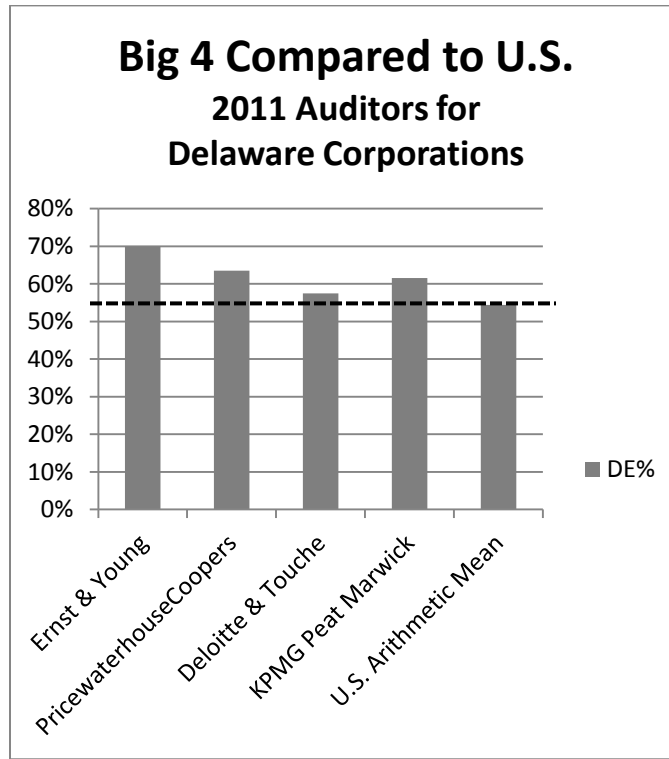


Figure 5
The Big 4 Audits a Higher Percentage of Delaware Corporations - Compustat



Appendix
SEC Trading Suspensions - 2012

	<u>Date</u>	<u>Name</u>	<u>Ticker</u>	<u>State</u>
1	1	19-Jan-12 TapSlide, Inc.	TSLI	NV
2	2	19-Jan-12 TTC Technology Corp.	TCLIF	Canada
3	3	19-Jan-12 TWL Corp.	TWLO	NV
4	4	19-Jan-12 TXP Corp.	TXPO	NV
5	5	19-Jan-12 Valentee Systems, Inc.	VSYN	DE
6	6	19-Jan-12 Verdant Technology Corp.	VTHC	DE
7	7	19-Jan-12 VPGI Corp.	VPGC	TX
8	8	20-Jan-12 Amstem Corporation	AMST	NV
9	9	20-Jan-12 Anesiva, Inc.	ANSVQ	DE
10	10	20-Jan-12 Balsam Ventures, Inc.	BSVN	NV
11	11	20-Jan-12 Catcher Holdings, Inc.	CTHH	DE
12	12	25-Jan-12 Tornado Gold International Corp.	TOGI	DE
13	13	25-Jan-12 Twin Faces East Entertainment Corp.	TFAC	NV
14	14	25-Jan-12 Universal Ice Blast, Inc.	UIBT	NV
15	15	25-Jan-12 US Farms, Inc.	USFM	NV
16	16	25-Jan-12 US Microbics, Inc.	BUGS	CO
17	17	25-Jan-12 Visitel Network, Inc.	PRGJ	DE
18	18	27-Jan-12 Onyx Service & Solutions, Inc.	ONYX	DE
19	19	27-Jan-12 Airbee Wireless, Inc.	ABEW	DE
20	20	31-Jan-12 Axial Vector Engine Corp.	AVEC	NV
21	21	31-Jan-12 Exploration Drilling International, Inc.	EXDL	NV
22	22	31-Jan-12 Thermo Tech Technologies, Inc.	TTRIF	OR
23	23	31-Jan-12 T.V.G. Technologies Ltd.	TVGTF	NH
24	24	31-Jan-12 Visual Frontier, Inc.	VFTR	DE
25	1	2-Feb-12 China Agro-Technology Holdings, Ltd.	CAGTF	Belize
26	2	2-Feb-12 Blue Earth Refineries, Inc.	BUERF	VI
27	3	2-Feb-12 American Unity Investments, Inc.	AUNI	FL
28	4	2-Feb-12 China Display Technologies, Inc.	CDYT	DE
29	5	2-Feb-12 China Wind Energy, Inc.	CWEY	NV
30	6	2-Feb-12 Fuda Faucet Works, Inc.	FUFW	DE
31	7	2-Feb-12 Greater China Media & Entertainment Corp.	GTCN	NV
32	8	2-Feb-12 Xechem International, Inc.	XKEM	DE
33	9	2-Feb-12 BluePoint Linux Software Corp.	BLPT	IN
34	10	2-Feb-12 China Bottles, Inc.	CBTT	NV
35	11	2-Feb-12 Long-e International, Inc.	LOGE	UT
36	12	2-Feb-12 Nano Superlattice Technology, Inc.	NSLT	DE
37	13	2-Feb-12 Beicang Iron & Steel, Inc.	BEIC	NV
38	14	2-Feb-12 Along Mobile Technologies, Inc.	AGMB	NV
39	15	2-Feb-12 China Yingxia International, Inc.	CYXI	FL
40	16	16-Feb-12 C\$ cMoney, Inc.	cMoney	NV

41	17	16-Feb-12	Nikron Technologies, Inc.	NKRN	CO
42	18	17-Feb-12	BIOTECH Holdings Ltd.	BIOHF	Canada
43	19	17-Feb-12	California Oil & Gas Corp.	COGC	NV
44	20	17-Feb-12	Central Minera Corp.	CENMF	Canada
45	21	17-Feb-12	Chemokine Therapeutics Corp.	CHKT	DE
46	22	17-Feb-12	Global Precision Medical, Inc.	GBPM	WY
47	23	23-Feb-12	PGI Energy, Inc.	PGIE	DE
48	24	23-Feb-12	Jetronic Industries, Inc.	NWBA	PA
49	25	23-Feb-12	JMAR Technologies, Inc.	JMAR	DE
50	26	23-Feb-12	Kolorfusion International, Inc.	KOLR	CO
51	27	23-Feb-12	Legalopinion.com	DRYN	NV
52	28	23-Feb-12	Lifestream Technologies, Inc.	LFTC	NV
53	29	23-Feb-12	Lions Pegtroleum, Inc.	LPET	DE
54	30	23-Feb-12	Luna Technologies International, Inc.	LTHI	NY
55	31	23-Feb-12	Litewave Corp.	LTWV	NV
56	32	23-Feb-12	MDI, Inc.	MDIZQ	NV
57	33	23-Feb-12	MobilePro Corp.	MOBL	DE
58	34	24-Feb-12	American United Gold Corporation	AMUG	NV
59	35	24-Feb-12	AMS Homecare, Inc.	AHCKF	Canada
60	36	24-Feb-12	Aucxis Corp.	AUCX	NV
61	37	24-Feb-12	CYOP Systems International, Inc.	CYOS	CA
62	1	1-Mar-12	Aduddell Industries, Inc.	ADDL	OK
63	2	1-Mar-12	Capital Markets Technologies, Inc.	CMKT	FL
64	3	1-Mar-12	Challenger Powerboats, Inc.	CPBXQ	NV
65	4	1-Mar-12	CLX Medical, Inc.	CLXM	CO
66	5	1-Mar-12	China North East Petroleum Holdings Limited	NEP	NV
67	6	9-Mar-12	Advanced Growing Systems, Inc.	AGWS	NV
68	7	9-Mar-12	Advantage Capital Development Corp.	AVCP	NV
69	8	9-Mar-12	Amazon Biotech, Inc.	AMZO	UT
70	9	9-Mar-12	Andover Holdings, Inc.	ADEH	FL
71	10	9-Mar-12	Bravo! Brands, Inc.	BRVO	DE
72	11	9-Mar-12	BSMI, Inc.	BSMLQ	UT
73	12	15-Mar-12	ASP Ventures Corp.	APVE	FL
74	13	15-Mar-12	Asiamart, Inc.	AAMA	DE
75	14	15-Mar-12	Eugene Science, Inc.	EUSI	DE
76	15	20-Mar-12	ProElite, Inc.	PELE	NJ
77	16	20-Mar-12	Universal Guardian Holdings, Inc.	UGHO	DE
78	17	29-Mar-12	Advanced BioPhotonics, Inc.	ABPH	DE
79	18	29-Mar-12	Advanced Viral Research Corp.	ADVR	DE
80	19	29-Mar-12	Brantley Capital Corp.	BBDC	MD
81	20	29-Mar-12	Brilliant Technologies Corporation	BLLN	DE
82	21	29-Mar-12	4C Controls, Inc.	FOUR	NV
83	22	29-Mar-12	2-Track Global, Inc.	TOTG	NV
84	23	29-Mar-12	Angstrom Microsystems Corp.	AGMS	NV

85	24	29-Mar-12	Bedminster National Corp.	BMSTA	DE
86	25	29-Mar-12	Brake Headquarters U.S.A., Inc.	BHQU	DE
87	26	29-Mar-12	BrandPartners Group, Inc.	BPTR	DE
88	1	2-Apr-12	eMax Worldwide, Inc.	EMXC	UT
89	2	12-Apr-12	AP Henderson Group	APHG	NV
90	3	12-Apr-12	BPO Management Service, Inc.	HAXS	CA
91	4	12-Apr-12	Capital Mineral Investors, Inc.	CMIV	NV
92	5	12-Apr-12	Cardio Vascular BioTherapeutics, Inc.	CVBT	DE
93	6	12-Apr-12	1st Centennial Bancorp	FCEN	CA
94	7	13-Apr-12	City Capital Corporation	CTCC	NV
95	8	27-Apr-12	Berman Center, Inc.	BRMC	DE
96	9	27-Apr-12	Cyberkinetics Neurotechnology Systems, Inc.	CYKN	DE
97	10	27-Apr-12	Java Detour, Inc.	JVDTQ	DE
98	11	30-Apr-12	LocatePlus Holdings Corporation	LPHCQ	DE
99	1	2-May-12	HydroGenetics, Inc.	HYGN	FL
100	2	2-May-12	Recycle Tech, Inc.	RCYT	WI
101	3	3-May-12	Airtrax, Inc.	AITX	NJ
102	4	3-May-12	Amedia Networks, Inc.	AANI	CA
103	5	3-May-12	American Business Financial Services, Inc.	ABFIQ	DE
104	6	3-May-12	Appalachian Bancshares, Inc.	APAB	GA
105	7	3-May-12	Ariel Way, Inc.	AWYI	VA
106	8	4-May-12	Anthracite Capital, Cin.	ACPIQ	MD
107	9	4-May-12	Auto Data Network, Inc.	ADNW	DE
108	10	4-May-12	Avenue Group, Inc.	AVNU	NY
109	11	4-May-12	Ckrush, Inc.	CKRU	DE
110	12	4-May-12	Clickable Enterprises, Inc.	CKEI	DE
111	13	4-May-12	DCI USA, Inc.	DCIU	DE
112	14	8-May-12	One Voice Technologies, Inc.	OVOE	NV
113	15	8-May-12	Orchestra Therapeutics, Inc.	OCHTQ	DE
114	16	8-May-12	Path 1 Network Technologies, Inc.	PNOT	DE
115	17	8-May-12	Pavilion Energy Resources, Inc.	PVRE	DE
116	18	8-May-12	Pine Valley Mining Corp.	PVMCF	Canada
117	19	8-May-12	Platina Energy Group, Inc.	PLTGQ	CO
118	20	8-May-12	Pop N Go, Inc.	POPN	DE
119	21	8-May-12	Powercold Corp.	PWCL	NV
120	22	10-May-12	Adrenalina	AENA	NV
121	23	10-May-12	Affinity Technology Group, Inc.	AFFI	DE
122	24	10-May-12	Braintech, Inc.	BRHI	NV
123	25	10-May-12	Builders Transport, Incorporated	TRUKQ	DE
124	26	10-May-12	Catuity, Inc.	CTTY	DE
125	27	14-May-12	1-800-ATTORNEY, Inc.	ATTY	FL
126	28	14-May-12	Accessible Software Inc.	ASWE	MA
127	29	14-May-12	Accom, Inc.	ACMM	NJ
128	30	14-May-12	AccuHealth, Inc.	AHLHQ	VA

129	31	14-May-12	Adaptive Solutions, Inc.	ADPVQ	MN
130	32	14-May-12	AHSI, Inc.	AHSI	MA
131	33	14-May-12	Ainslie Corp.	ANSE	MA
132	34	14-May-12	American Cattle Co., Inc.	ALCC	CO
133	35	14-May-12	American Interactive Media, Inc.	AIME	DE
134	36	14-May-12	AmeriStar International Holdings Corp.	AIHC	ID
135	37	14-May-12	Angeles Corp.	ANGC	CA
136	38	14-May-12	Aprogenex, Inc.	APGX	DE
137	39	14-May-12	Ardent Communications, Inc.	ARDTQ	GA
138	40	14-May-12	Asante Technologies, Inc.	ASNL	DE
139	41	14-May-12	ASFG, Inc.	ASFJ	MN
140	42	14-May-12	Asia Pacific Engineering Solutions International, Inc.	APCI	Canada
141	43	14-May-12	Atlantic Central Enterprise Ltd.	ALCN	FL
142	44	14-May-12	ATM Capitol Co.	ATMA	IL
143	45	14-May-12	Avatex Corp.	AVATQ	DE
144	46	14-May-12	Avisana Corp.	AVSA	OK
145	47	14-May-12	Axitive Corporation	AXTC	DE
146	48	14-May-12	Batterymarch Trust	BTYM	MA
147	49	14-May-12	Bedford Holdings, Inc.	BFHI	NY
148	50	14-May-12	Beijing Logistic, Inc.	BJGL	NV
149	51	14-May-12	Belle Isle Corp.	BILSU	VA
150	52	14-May-12	Ben Ezra, Weinstein & Co.	BNEZ	MS
151	53	14-May-12	Bestway Coach Express, Inc.	BWCX	NY
152	54	14-May-12	Biomedtex, Inc.	BMDX	FL
153	55	14-May-12	BMJ Medical Management, Inc.	BONSQ	DE
154	56	14-May-12	Bon Coeur, Inc.	BOCU	LO
155	57	14-May-12	BRIAZZ, Inc.	BRZZQ	WA
156	58	14-May-12	Buffalo, Inc.	BUFO	NY
157	59	14-May-12	Burr Oak Coal Corp.	BOAK	FL
158	60	14-May-12	Cabo Group, Ltd. (The)	CGLT	CO
159	61	14-May-12	CallNOW.com, Inc.	CALN	DE
160	62	14-May-12	Capital Media Group Ltd.	CPMG	CA
161	63	14-May-12	Capitol First Corp.	CFCO	IL
162	64	14-May-12	Cartis, Inc.	CARI	FL
163	65	14-May-12	CCI Group, Inc.	CCIG	UT
164	66	14-May-12	Centra Capital Corp.	CENC	NV
165	67	14-May-12	CES International, Inc.	CSNL	TX
166	68	14-May-12	Chambersburg Engineering Co.	CEGR	PA
167	69	14-May-12	Chariot Group, Inc.	CGRU	AK
168	70	14-May-12	Chemicorp International, Inc.	CHEM	DE
169	71	14-May-12	Chemtrak, Inc.	CTKI	DE
170	72	14-May-12	China Cable & Communication, Inc.	CCCI	DE
171	73	14-May-12	China TianRen Organic Food, Inc.	CTRI	NV
172	74	14-May-12	ChinaMallUSA.com, Inc.	CHML	UT

173	75	14-May-12	Christian Brothers, Inc.	CHBI	AL
174	76	14-May-12	Ciao Cucina Corp.	CIAQQ	OH
175	77	14-May-12	Clarent Corp.	CLRN	DE
176	78	14-May-12	Clinicorp, Inc.	CLNI	NJ
177	79	14-May-12	CNF Technologies, Inc.	CNFT	DE
178	80	14-May-12	Columbia Management Co.	CLMB	NY
179	81	14-May-12	Columbia Ventures, Inc.	COVE	LA
180	82	14-May-12	Commonwealth Oil Refining Co., Inc.	CWLO	PR
181	83	14-May-12	Community Medical Transport, Inc.	CMTI	VA
182	84	14-May-12	Computer Learning Centers, Inc.	CLCXQ	TX
183	85	14-May-12	Computerized Thermal Imaging, Inc.	COIB	NV
184	86	14-May-12	Condor Technology Solutions, Inc.	CTSI	DE
185	87	14-May-12	Continental Information Systems Corp.	CISC	NY
186	88	14-May-12	Conversion Industries, Inc.	CVII	TX
187	89	14-May-12	Country Maid Financial, Inc.	CMFI	WA
188	90	14-May-12	C-Phone Corp.	CFON	NC
189	91	14-May-12	Cray Computer Corp.	CRYYQ	DE
190	92	14-May-12	Creative Gourmet, Inc.	CGOM	NY
191	93	14-May-12	Credit Depot Corp.	CDDJ	FL
192	94	14-May-12	Crowley Maritime Corp.	CWLM	WA
193	95	14-May-12	Crowley Milner & Company	CWYM	MI
194	96	14-May-12	Crown Andersen Inc.	CRAN	DE
195	97	14-May-12	Crown City Plating Co.	CCPGQ	CA
196	98	14-May-12	Crown Financial Holdings, Inc.	CFGI	NJ
197	99	14-May-12	CTI Technology, Inc.	CTIT	NV
198	100	14-May-12	CybeRecord, Inc.	CYRD	WA
199	101	14-May-12	Data Systems of Oregon	DSTO	OR
200	102	14-May-12	Datatrend Services, Inc.	DATV	WA
201	103	14-May-12	Defense Technology Systems, Inc.	DFTS	CA
202	104	14-May-12	Design Media Technology, Inc.	DMTK	CA
203	105	14-May-12	Digital Armor Inc.	DTALQ	OH
204	106	14-May-12	DNA Medical Technologies, Inc.	DNAT	KY
205	107	14-May-12	dot1Web, Inc.	DTWB	DE
206	108	14-May-12	dotwap.com Holdings Corp.	DWAP	FL
207	109	14-May-12	DualStar Technologies Corp.	DSTR	DE
208	110	14-May-12	Duncan Hill Co., Ltd.	DUNC	DE
209	111	14-May-12	Dunes Hotels & Casinos, Inc.	DUNE	NY
210	112	14-May-12	Dynamic Leisure Corp.	DYLI	MN
211	113	14-May-12	EAC Industries, Inc.	EACI	NY
212	114	14-May-12	Eagle-Picher Industries, Inc.	EGLP	OH
213	115	14-May-12	eChapman, Inc.	ECMN	MD
214	116	14-May-12	EGM International, Inc.	EGML	DE
215	117	14-May-12	Electro Brain International Corp.	EBIC	UT
216	118	14-May-12	Electronic Transmission Corp.	ETSM	DE

217	119	14-May-12	Elsinore Corp.	ELSO	NV
218	120	14-May-12	Emergisoft Holding, Inc.	ESHG	TX
219	121	14-May-12	E-Monee.com, Inc.	EMNC	NV
220	122	14-May-12	Enerphaze Corp.	EPHZ	WA
221	123	14-May-12	Enhance Biotech, Inc.	EBOI	DE
222	124	14-May-12	Enviro Global Corp.	ENVG	TX
223	125	14-May-12	Environmental Asset Management Inc.	EVAM	PA
224	126	14-May-12	ETI International, Inc.	ETIC	PA
225	127	14-May-12	Excal Enterprises, Inc.	EXCL	DE
226	128	14-May-12	Fastlane Footwear, Inc.	FSLF	CA
227	129	14-May-12	Firamada Inc.	FAMH	TX
228	130	14-May-12	Firebrand Financial Group, Inc.	FFGI	DE
229	131	14-May-12	First Look Media, Inc.	FRST	DE
230	132	14-May-12	First Medical Group, Inc.	FMDG	HI
231	133	14-May-12	First Sun South Corp.	FSSU	SC
232	134	14-May-12	Florida Development Fund (1995), Inc.	FLDV	FL
233	135	14-May-12	Florida Partners Corp.	FPCO	FL
234	136	14-May-12	Florsheim Group, Inc. (FGI Group, Inc.)	FLSCQ	DE
235	137	14-May-12	Fone America, Inc.	FONM	NV
236	138	14-May-12	Fruehauf Trailer Corp.	FTCFQ	DE
237	139	14-May-12	Future Healthcare, Inc.	FHCI	TN
238	140	14-May-12	Gargoyles, Inc.	GOYL	WA
239	141	14-May-12	General Broadcasting Inc.	GNBR	WA
240	142	14-May-12	General Store International Corp. (The)	GSIL	Canada
241	143	14-May-12	Georgia 400 Industries, Inc.	GAID	INK
242	144	14-May-12	Glengarry Holdings Ltd.	GLGH	NV
243	145	14-May-12	Global iTechnology, Inc.	GITN	DE
244	146	14-May-12	Global Teledata Corp.	GDAC	NV
245	147	14-May-12	Gold Lake Mines, Inc.	GOLM	UNK
246	148	14-May-12	Grant Enterprise, Ltd.	GRET	CA
247	149	14-May-12	Great Train Store Co. (The)	GTRNQ	DE
248	150	14-May-12	Greenleaf Technologies Corp.	GLFC	DE
249	151	14-May-12	GreyStone Digital Technology, Inc.	GSTN	DE
250	152	14-May-12	Harriet & Henderson Yarns, Inc.	HHYN	TN
251	153	14-May-12	Hartz Restaurants International, Inc.	HRII	TX
252	154	14-May-12	Hayden Hall, Inc.	HYDN	CA
253	155	14-May-12	HealthRenu Medical, Inc.	HRUM	TX
254	156	14-May-12	Helionetics, Inc.	HLXC	CA
255	157	14-May-12	Henley Healthcare, Inc.	HENL	TX
256	158	14-May-12	Hi-Rise Recycling Systems, Inc.	HIRI	FL
257	159	14-May-12	Home Energy Savings Corp.	HESV	CA
258	160	14-May-12	Home Security International, Inc.	HMSI	DE
259	161	14-May-12	Home Solutions Health, Inc.	HSHL	DE
260	162	14-May-12	Home State Holdings, Inc.	HOMH	DE

261	163	14-May-12	HomeGold Financial, Inc.	HGFNQ	SC
262	164	14-May-12	Homeland Holding Corp.	HMLD	GA
263	165	14-May-12	Hubco Exploration, Inc.	HBCE	NY
264	166	14-May-12	Hungarian Broadcasting Corp.	HBCO	CA
265	167	14-May-12	Huntco, Inc.	HCOIQ	MO
266	168	14-May-12	HyperFeed Technologies, Inc.	HYPRQ	DE
267	169	14-May-12	HyperSecur Corp.	HYUR	TX
268	170	14-May-12	iBX Group, Inc.	IBXG	FL
269	171	14-May-12	IFS International Holdings, Inc.	IFSH	DE
270	172	14-May-12	IGIA, Inc.	IGAI	NY
271	173	14-May-12	ImageMatrix Corp.	IMCX	CO
272	174	14-May-12	IMC Mortgage Co.	IMCC	NY
273	175	14-May-12	IMP, Inc.	IMPX	DE
274	176	14-May-12	Imperial Credit Industries, Inc.	ICII	MD
275	177	14-May-12	IMT, Inc	IMIT	WA
276	178	14-May-12	Inamco International Corp.	IICC	DE
277	179	14-May-12	Incomnet, Inc.	ICNT	CA
278	180	14-May-12	Industrial Imaging Corp.	INIM	VA
279	181	14-May-12	Industrial Technologies, Inc.	INTE	CA
280	182	14-May-12	Innovative Materials, Inc.	INOMA	MA
281	183	14-May-12	Instruments For Industry, Inc	INSF	CT
282	184	14-May-12	In-Systcom, Inc.	ISYX	NV
283	185	14-May-12	Integrated Information Systems, Inc.	IISX	IL
284	186	14-May-12	Integrated Services Group, Inc.	ISVG	GA
285	187	14-May-12	Integrated Waste Services, Inc.	IWSI	AL
286	188	14-May-12	INTER*ACT Communications, Inc.	IAMM	WI
287	189	14-May-12	Interactive Media Technologies, Inc.	IMDI	FL
288	190	14-May-12	Interactive Television Networks, Inc.	ITTV	NV
289	191	14-May-12	Intercontinental Holdings, Inc.	ICLH	CT
290	192	14-May-12	International Building Concepts Ltd.	IBDG	MN
291	193	14-May-12	International Capital Equipment, Ltd.	ICQLF	UNK
292	194	14-May-12	Interpharm Holdings, Inc.	IPAH	DE
293	195	14-May-12	Interspeed, Inc.	ISPD	DE
294	196	14-May-12	InterWorld Corp.	ITWR	DE
295	197	14-May-12	Internet, Inc.	IRNE	UNK
296	198	14-May-12	IPTV Corp.	IPTV	NV
297	199	14-May-12	Iridium World Communications Ltd.	IRIDQ	DE
298	200	14-May-12	Istec-Industries & Technologies, Ltd.	ISEF	L3
299	201	14-May-12	IT Group Holdings, Inc.	ITGL	NV
300	202	14-May-12	J.Rish Group, Inc. (The)	RISH	LA
301	203	14-May-12	JEC Lasers, Inc.	JECL	NJ
302	204	14-May-12	JPE, Inc.	JPEI	NE
303	205	14-May-12	Kentucky Central Life Insurance Co.	KENCA	KY
304	206	14-May-12	Krause's Furniture, Inc.	KAUSQ	DE

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305	207	14-May-12	Kuala Healthcare, Inc.	KUAL	DE
306	208	14-May-12	L.A. Gear, Inc.	LAGR	TX
307	209	14-May-12	Lady Baltimore Foods, Inc.	LDYBA	MO
308	210	14-May-12	LeaseSmart, Inc.	LSMJ	NY
309	211	14-May-12	Lexington Healthcare Group Inc.	LEXI	DE
310	212	14-May-12	Liberate Technologies	LBTE	DE
311	213	14-May-12	Liberty Group Holdings, Inc.	LGHI	WA
312	214	14-May-12	Liberty International Entertainment, Inc.	LIEI	NH
313	215	14-May-12	LINC Capital, Inc.	LNCC	MO
314	216	14-May-12	Link Energy, LLC	LNKE	KS
315	217	14-May-12	LogicalOptions International, Inc.	LOGO	Canada
316	218	14-May-12	LogiMetrics, Inc.	LGMTA	DE
317	219	14-May-12	Lois/USA, Inc.	LSUS	DE
318	220	14-May-12	Louisiana Central Oil & Gas Co.	LCNTU	LA
319	221	14-May-12	LoyaltyPoint, Inc.	LYLP	DE
320	222	14-May-12	LTI Technologies, Inc.	LTTI	NH
321	223	14-May-12	LTWC Corp.	LTWC	DE
322	224	14-May-12	Lucille Farms, Inc.	LUCY	DE
323	225	14-May-12	M.POS Inc.	MPSN	FL
324	226	14-May-12	Malibu Entertainment Worldwide, Inc.	MBEW	OH
325	227	14-May-12	Marine Management Systems, Inc.	MMSY	FL
326	228	14-May-12	Marine Sports, Inc.	MRSP	CA
327	229	14-May-12	Marnetics Broadband Technologies Ltd.	MXBTF	Israel
328	230	14-May-12	Master Woodcraft, Inc.	MCFL	NY
329	231	14-May-12	Materials Protection Technologies Inc.	MTXLF	Unknown
330	232	14-May-12	Matrix Denture Systems International, Inc.	MDSI	FL
331	233	14-May-12	MaxWorldwide, Inc.	MAXW	DE
332	234	14-May-12	Meadowbrook Golf Group Inc.	MGGI	FL
333	235	14-May-12	Media 100, Inc.	MDEA	MA
334	236	14-May-12	Media Logic, Inc.	MDLG	TX
335	237	14-May-12	MediaWorx, Inc.	MEWX	VA
336	238	14-May-12	Medical Sciences, Inc.	MCLS	WA
337	239	14-May-12	Medical Technology Products, Inc.	MTPX	NY
338	240	14-May-12	Medra Corp.	MDRA	DE
339	241	14-May-12	Mega Group, Inc.	MGINQ	PA
340	242	14-May-12	Mellin Industries, Inc.	MELL	IL
341	243	14-May-12	Meridian Software, Inc.	MSWI	NC
342	244	14-May-12	Merit Studios, Inc.	MRITQ	DE
343	245	14-May-12	Metals Research Group Corp.	MLRA	UT
344	246	14-May-12	Metro Airlines, Inc.	MEAI	DE
345	247	14-May-12	MidasTrade.com, Inc.	MIDS	NV
346	248	14-May-12	MIIX Group, Inc. (The)	MIIX	DE
347	249	14-May-12	Miniscribe Corp.	MINY	NV
348	250	14-May-12	Miravant Medical Technologies	MRVT	DE

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349	251	14-May-12	Mobile Ready Entertainment Corp.	MRDY	PA
350	252	14-May-12	MyGlobalConcierge.com, Inc.	MGCG	FL
351	253	14-May-12	Nahdree Group Ltd. (The)	NDRE	DE
352	254	14-May-12	National Cable, Inc.	NCAB	MS
353	255	14-May-12	National Terminals Corp.	NTRM	IL
354	256	14-May-12	Nelson (L.B.) Corp.	NLBC	CA
355	257	14-May-12	NetImpact Holdings, Inc.	NTHD	NV
356	258	14-May-12	NetObjects, Inc.	NETO	CA
357	259	14-May-12	Netplex Group Inc. (The)	NTPL	NY
358	260	14-May-12	Network Connection, Inc. (The)	TNCXQ	WV
359	261	14-May-12	Neuro Bioscience, Inc.	NRBO	UT
360	262	14-May-12	New York & Harlem Railroad Co.	NYHA	NY
361	263	14-May-12	NewGen Technologies, Inc.	NWGN	NV
362	264	14-May-12	Next Generation Technology Holdings, Inc.	NGTHQ	DE
363	265	14-May-12	Nextrata Energy Inc.	NXTA	Unknown
364	266	14-May-12	North American Building, Inc.	NABD	PA
365	267	14-May-12	Northeast Digital Networks, Inc.	GSMI	DE
366	268	14-May-12	NorthPoint Communications Group, Inc.	NPNTQ	DE
367	269	14-May-12	Nuko Information Systems, Inc.	NUKO	NY
368	270	14-May-12	nVIEW Corp.	NVUE	VA
369	271	14-May-12	Ocean Power Corp.	PWREQ	DE
370	272	14-May-12	Ohmstar Home Lending LLC	OMST	FL
371	273	14-May-12	Omega Ventures Group, Inc.	OMGV	NV
372	274	14-May-12	Omni Multimedia Group, Inc.	OMMG	DE
373	275	14-May-12	One World Nutrition, Inc.	OWDN	NV
374	276	14-May-12	Oneita Industries, Inc.	ONTAQ	DE
375	277	14-May-12	OneLink Corp.	OLNK	DE
376	278	14-May-12	OneSource Technologies, Inc.	OSRC	DE
377	279	14-May-12	Open Plan Systems, Inc.	PLANQ	NC
378	280	14-May-12	Optomedic Medical Technologies Ltd.	KPLNF	NJ
379	281	14-May-12	Oriole Systems, Inc.	ORLSF	Canada
380	282	14-May-12	OTC Wireless, Inc.	OTCL	OR
381	283	14-May-12	OTR Express, Inc.	OTRX	KS
382	284	14-May-12	Panama Coca-Cola Bottling Co., Inc.	PCOK	Unknown
383	285	14-May-12	Paper Warehouse, Inc.	PWHSQ	WI
384	286	14-May-12	Pentronics Industries, Inc.	PNTN	UT
385	287	14-May-12	Phoenix Gold International, Inc.	PGLD	OR
386	288	14-May-12	Pilot Therapeutics Holdings, Inc.	PLTT	DE
387	289	14-May-12	Pioneer Commercial Funding Corp.	PCFC	NY
388	290	14-May-12	Plastic Recycling, Inc.	PLTK	OH
389	291	14-May-12	PlayNet Technologies, Inc.	PLYI	DE
390	292	14-May-12	Pluma, Inc.	PLUAQ	NC
391	293	14-May-12	PMD Investment Co.	PMDI	NE
392	294	14-May-12	Portivity, Inc.	BRLS	DE

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393	295	14-May-12	Precision Optics, Inc.	PREO	MA
394	296	14-May-12	Preiss Byron Multimedia, Inc.	RSVP	NY
395	297	14-May-12	Presidion Corp.	PSDI	FL
396	298	14-May-12	Pressure Piping Components, Inc.	PPCI	DE
397	299	14-May-12	Prestige Graphics, Inc.	PGPI	CA
398	300	14-May-12	PreventCo, Inc.	PREV	TX
399	301	14-May-12	PrimePlayer Incorporated	PPYR	NV
400	302	14-May-12	Princeton American Corp.	PAMC	NV
401	303	14-May-12	Princeton Chemical Research, Inc.	PRCH	NJ
402	304	14-May-12	ProMedCo Management Co.	PMCOQ	DE
403	305	14-May-12	Proterion Corporation	PROI	NJ
404	306	14-May-12	Public Service Investment & Management Corp.	PSIM	Unknown
405	307	14-May-12	Publishers Equipment Corp.	PEQU	TX
406	308	14-May-12	Pure Vanilla eXchange, Inc.	PVNX	NY
407	309	14-May-12	Quality Data Processing, Inc.	QDTA	FL
408	310	14-May-12	Radio World Corp.	RAWO	NY
409	311	14-May-12	Receptors, Inc.	RCRS	MD
410	312	14-May-12	Regent Assisted Living, Inc.	RGNT	OR
411	313	14-May-12	Renaissance Capital Group, Inc.	RNCG	IL
412	314	14-May-12	Response Oncology, Inc.	ROIX	TN
413	315	14-May-12	Robomatix Technologies Ltd.	RBMXF	I9
414	316	14-May-12	Rodman & Renshaw Capital Group, Inc.	RRSHQ	DE
415	317	14-May-12	Room Plus, Inc.	PLSSQ	PA
416	318	14-May-12	Royal Palm Beach Colony, L.P.	RPAML	DE
417	319	14-May-12	R-Tec Holding, Inc.	RTHG	IA
418	320	14-May-12	RxBazaar, Inc.	RXBZ	DE
419	321	14-May-12	Sanders Confectionery Products, Inc.	SDCF	MI
420	322	14-May-12	Security Asset Capital Corporation	SCYA	NV
421	323	14-May-12	Seiler Pollution Control Systems, Inc.	SEPE	DE
422	324	14-May-12	Sequel Technology Corp.	SEQL	NY
423	325	14-May-12	Shallbetter Industries, Inc.	SBNS	MN
424	326	14-May-12	Silverado Foods, Inc.	SVFO	OK
425	327	14-May-12	Silvercrest Corp.	SLVI	CA
426	328	14-May-12	Simmons-Boardman Publishing Corp.	SBPG	NY
427	329	14-May-12	SimPlayer.com Ltd.	SMPLF	MA
428	330	14-May-12	SISCOM, Inc.	SATI	CO
429	331	14-May-12	SiVault Systems, Inc.	SVTLQ	NV
430	332	14-May-12	SmarTalk TeleServices, Inc.	STKTQ	CA
431	333	14-May-12	Smith Corona Corp.	SITM	DE
432	334	14-May-12	Smith Technology Corp.	SMTQQ	IL
433	335	14-May-12	SMX Corp.	SMXP	IL
434	336	14-May-12	Solo Serve Corp.	SSVR	DE
435	337	14-May-12	Speaking Roses International, Inc.	SRII	NV
436	338	14-May-12	Specialty Chemical Resources, Inc.	SCCS	DE

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437	339	14-May-12	Spectrum Oil Corp.	SPOC	UNK
438	340	14-May-12	Spotlight Homes, Inc.	SPHM	TN
439	341	14-May-12	Star Entertainment Group, Inc.	SREN	NC
440	342	14-May-12	Stars To Go, Inc.	STGO	CA
441	343	14-May-12	Sterling Business Solutions Inc.	STLB	NY
442	344	14-May-12	Storage Computer Corp.	SOSO	TX
443	345	14-May-12	Stratcomm Media Ltd.	SMMT	Yukon
444	346	14-May-12	Summit Life Corporation	SMLF	OK
445	347	14-May-12	Sundance Homes, Inc.	SDHM	IL
446	348	14-May-12	Sungroup, Inc.	SGUP	TX
447	349	14-May-12	Sunstyle Corp.	SSCO	FL
448	350	14-May-12	SVC Financial Services, Inc.	SVCX	CO
449	351	14-May-12	Sykes Datatronics, Inc.	PSYC	CA
450	352	14-May-12	TechLite, Inc.	THLT	OK
451	353	14-May-12	Telcoa International Corp.	TCOA	MD
452	354	14-May-12	Teledigital, Inc.	TLDG	DE
453	355	14-May-12	Teletrak Environmental Systems, Inc.	TAES	DE
454	356	14-May-12	Tellurian, Inc.	TLRN	TX
455	357	14-May-12	TeraForce Technology Corp.	TERA	DE
456	358	14-May-12	Terminal Applications Group, Inc.	TAGI	NY
457	359	14-May-12	Top Air Manufacturing, Inc.	TPAM	IA
458	360	14-May-12	Trans World Airlines, Inc.	TWAIQ	DE
459	361	14-May-12	Transco Realty Trust	TCRTS	MA
460	362	14-May-12	Trans-Industries, Inc.	TRNIQ	DE
461	363	14-May-12	Transportation Components, Inc.	TUIC	MI
462	364	14-May-12	TRISM, Inc.	TSMX	DE
463	365	14-May-12	TVC Telecom, Inc.	TVCE	DE
464	366	14-May-12	U.S.A. Floral Products, Inc.	ROSI	DE
465	367	14-May-12	UMC Electronics Co.	UMCE	TX
466	368	14-May-12	UniCapital Corp.	UCPC	DE
467	369	14-May-12	Uniglobe.com Inc.	UGTRF	WA
468	370	14-May-12	UnionFed Financial Corp.	UNFD	DE
469	371	14-May-12	Unison HealthCare Corp.	UNHC	DE
470	372	14-May-12	Unitel Video, Inc.	UTLV	DE
471	373	14-May-12	UniverCell Holdings, Inc.	UVCL	FL
472	374	14-May-12	Universal Automotive Industries, Inc.	UVSLQ	DE
473	375	14-May-12	Value Added Communications, Inc.	VACI	OR
474	376	14-May-12	VECTRA Technologies, Inc.	VCTRQ	WA
475	377	14-May-12	VIA NET.WORKS, Inc.	VNWI	DE
476	378	14-May-12	Vie Financial Group, Inc.	VIFI	DE
477	379	14-May-12	Viral Response Systems, Inc.	VRSI	DE
478	380	14-May-12	Viseon, Inc.	VSNI	CA
479	381	14-May-12	Visicom International, Inc.	VSCM	MD
480	382	14-May-12	Vision Technology Corp.	VSTCQ	VA

481	383	14-May-12	Vision Twenty-One, Inc.	EYES	FL
482	384	14-May-12	Vistula Communications Services, Inc.	VSTL	DE
483	385	14-May-12	VR Business Brokers, Inc.	VRBB	FL
484	386	14-May-12	Washtenaw Group, Inc. (The)	TWHR	MI
485	387	14-May-12	Watchit Media, Inc.	WMDA	MN
486	388	14-May-12	Wavex International Inc.	WVXI	FL
487	389	14-May-12	Wayne's Famous Phillies, Inc.	WFPI	VA
488	390	14-May-12	West Coast Entertainment Corp.	WCEC	DE
489	391	14-May-12	Westbury Metals Group, Inc.	WMET	NY
490	392	14-May-12	Wilshire Technologies, Inc.	WILK	MA
491	393	14-May-12	Winfield Capital Corp.	WCAP	NY
492	394	14-May-12	Wismer-Martin, Inc.	WSMM	WA
493	395	14-May-12	Womens Golf Unlimited, Inc.	WGLF	NJ
494	396	14-May-12	Woodroast Systems, Inc.	WRSI	MN
495	397	14-May-12	WorldModal Network Services, Inc.	WMDL	DE
496	398	14-May-12	Worldwide Data, Inc.	WWDI	CO
497	399	14-May-12	Wright (G. F.) Steel & Wire Co.	WRGFP	MA
498	400	14-May-12	Wright (G. F.) Steel & Wire Co.	WRGF	MA
499	401	14-May-12	Wright Brothers Energy, Inc.	WOIL	TX
500	402	14-May-12	XI Tec, Inc.	XTIC	CO
501	403	14-May-12	Xpedior Inc.	XPDR	IL
502	404	14-May-12	York Research Corp.	YORK	DE
503	405	14-May-12	ZeroPlus.com, Inc.	ZPLSQ	DE
504	406	16-May-12	Orbit E-Commerce, Inc.	OECI	NV
505	407	16-May-12	Orion Ethanol, Inc.	OEHL	KS
506	408	16-May-12	Pacificnet, Inc.	PACT	DE
507	409	16-May-12	PainCare Holdings, Inc.	PRXC	NV
508	410	16-May-12	Pay88, Inc.	PAYI	NV
509	411	16-May-12	Rahaxi, Inc.	RHXI	NV
510	412	16-May-12	Raven Biofuels International Corp.	RVBF	NV
511	413	16-May-12	QPC Lasers, Inc.	QPCI	NV
512	414	16-May-12	Sweet Success Enterprises, Inc.	SWTS	AZ
513	415	16-May-12	Trinsic, Inc.	TNSIQ	DE
514	416	16-May-12	Veridicom International, Inc.	VRDI	DE
515	417	16-May-12	Windswept Environmental Group, Inc.	WEGI	DE
516	418	16-May-12	Wyndstorm Corp.	WYNDQ	DC
517	419	18-May-12	Alderox, Inc.	AROX	CO
518	420	18-May-12	Applied Solar, Inc.	APSOQ	NV
519	421	18-May-12	Artes Medical, Inc.	ARTEQ	DE
520	422	18-May-12	AskMeNow, Inc.	AKMN	DE
521	423	18-May-12	Blink Logic Inc.	BLKL	NV
522	424	18-May-12	Convergence Ethanol, Inc.	CETH	NV
523	425	23-May-12	Savoy Resources Corp.	SVYR	CO
524	426	23-May-12	SNRG Corp.	SNRG	NV

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525	427	23-May-12	Standard Mobile, Inc.	SDML	CA
526	428	23-May-12	VTEX Energy, Inc.	VXEN	NV
527	429	24-May-12	Quintek Technologies, Inc.	QTEK	CA
528	430	24-May-12	The Saint James Co.	STJC	CT
529	431	24-May-12	Urigen Pharmaceuticals, Inc.	URGP	DE
530	432	24-May-12	Valor Energy Corp.	VLEN	NV
531	433	24-May-12	Wherify Wireless, Inc.	WFYW	DE
532	434	24-May-12	WinWin Gaming, Inc.	WNWN	DE
533	435	24-May-12	Indocan Resources, Inc.	IDCN	WY
534	1	5-Jun-12	Future Now Group, Inc.	FUTR	CT
535	2	5-Jun-12	Gammacan International, Inc.	GCAN	DE
536	3	5-Jun-12	True Product ID, Inc.	TPID	DE
537	4	5-Jun-12	Optimized Transportation Management, Inc.	OPTZ	DE
538	5	7-Jun-12	Aegis Assessments, Inc.	AGSI	DE
539	6	7-Jun-12	APC Group, Inc.	APCU	AK
540	7	7-Jun-12	Aurelio Resource Corp.	AULO	NV
541	8	7-Jun-12	BioAuthorize Holdings, Inc.	BAZH	AZ
542	9	7-Jun-12	Fionix Corporation	FNXC	UT
543	10	13-Jun-12	ROK Entertainment Group, Inc.	ROKE	DE
544	11	13-Jun-12	RussOil Corp.	RUSO	NV
545	12	13-Jun-12	Tricell, Inc.	TCLL	NV
546	13	13-Jun-12	Tunex International, Inc.	AODG	UT
547	14	13-Jun-12	Wireless Age Communication, Inc.	WLSA	NV
548	15	14-Jun-12	Stream Communications Network & Media, Inc.	SCNWF	Canada
549	16	29-Jun-12	AngelCiti Entertainment, Inc.	AGCI	NV
550	17	29-Jun-12	BodyTel Scientific, Inc.	BDYT	NV
551	18	29-Jun-12	Clearant, Inc.	CLRA	CA
552	19	29-Jun-12	DataMetrics Corporation	DMCP	DE
553	20	29-Jun-12	Green Energy Group, Inc.	ECEC	AZ
554	21	29-Jun-12	China Medical Technologies, Inc.	CMED	Unknown
555	1	2-Jul-12	Apogee Technology, Inc.	ATCS	MA
556	2	3-Jul-12	A-Power Energy Generation Systems, Ltd.	APWR	VI
557	3	5-Jul-12	Qiao Xing Universal Resources, Inc.	XING	VI
558	4	5-Jul-12	Qiao Xing Mobile Communication Co., Ltd.	QXM	VI
559	5	12-Jul-12	Alternative Energy Sources, Inc.	AENS	UT
560	6	12-Jul-12	Arlington Hospitality, Inc.	HOSTQ	TX
561	7	12-Jul-12	Consolidated Oil & Gas, Inc.	CSLG	TX
562	8	12-Jul-12	CSMG Technologies, Inc.	CTGI	TX
563	9	12-Jul-12	Dakotah, Incorporated	DKTH	ND
564	10	12-Jul-12	DelSite, Inc.	DSIIQ	TX
565	11	19-Jul-12	Alliance Bancshares California	ABNS	TX
566	12	19-Jul-12	City Loan, Inc.	CYLN	MO
567	13	19-Jul-12	Clear Choice Financial, Inc.	CLCI	GA
568	14	19-Jul-12	CRC Crystal Research Corp.	CYSA	NV

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569	15	19-Jul-12	Cygne Designs, Inc.	CYDS	DE
570	16	19-Jul-12	Davi Skin, Inc.	DAVNO	NV
571	1	10-Aug-12	Ameriwest Energy Corp.	AWEC	NV
572	2	10-Aug-12	Clyvia, Inc.	CLYV	NV
573	3	10-Aug-12	Crown Oil & Gas, Inc.	CWOI	NV
574	4	16-Aug-12	Star Entertainment Group, Inc.	SETY	NC
575	1	5-Sep-12	eHydrogen Solutions, Inc.	EHYD	NV
576	2	17-Sep-12	Freedom Environmental Services, Inc.	FRDM	FL
577	3	17-Sep-12	AER Energy Resources, Inc.	AERN	NV
578	4	17-Sep-12	Alto Group Holdings, Inc.	ALTO	UT
579	5	17-Sep-12	BizRocket.com, Inc.	BZRT	FL
580	6	17-Sep-12	Fox Petroleum, Inc.	FXPT	CA
581	7	17-Sep-12	Geopulse Explorations, Inc.	GPLS	NV
582	8	17-Sep-12	Global Technologies Group, Inc.	GTGP	PA
583	9	17-Sep-12	KMA Global Solutions International, Inc.	KMAG	NV
584	10	17-Sep-12	Mike the Pike Productions, Inc.	MIKP	IN
585	11	17-Sep-12	Mobile Star Corp.	MBST	DE
586	12	17-Sep-12	SavWatt USA, Inc.	SAVW/D	DE
587	13	17-Sep-12	Scorpex, Inc.	SRPX	NV
588	14	17-Sep-12	Silver Dragon Resources Inc.	SDRG	DE
589	15	17-Sep-12	Strategic Mining Corp.	SMNG	WY
590	16	17-Sep-12	Surgline International Inc.	SGLN	NV
591	17	17-Sep-12	Thrive World Wide Inc.	TWWI	WI
592	18	17-Sep-12	Zamage Digital Art Imaging Inc.	ZMGD	NV
593	19	18-Sep-12	Enwin Resources, Inc.	ENWN	CA
594	20	18-Sep-12	Drucker, Inc.	DKIN	CA
595	21	18-Sep-12	DynaMotive Energy Systems Corp.	DYMTF	Canada
596	22	18-Sep-12	Gate to Wire Solutions, Inc.	GWIR	NV
597	23	18-Sep-12	China Mobile Media Technology, Inc.	CHMO	NV
598	24	26-Sep-12	Titan Resources International, Corp.	TNRI	FL
599	25	27-Sep-12	Diomed Holdings, Inc.	DIOMQ	MA
600	26	27-Sep-12	Dominion Minerals Corp.	DMNM	VA
601	27	27-Sep-12	EnerLume Energy Management Corp.	ENLU	CT
602	28	27-Sep-12	EPIX Pharmaceuticals, Inc.	EPIX	DE
603	29	27-Sep-12	Familymeds Group, Inc.	FMRX	CT
604	30	27-Sep-12	GlycoGenesys, Inc.	GLGSQ	NV
605	31	27-Sep-12	Greater Atlantic Financial Corp.	GAFC	DE
606	1	5-Oct-12	Liberty Silver Corporation	LBSV	NV
607	2	23-Oct-12	Fearless International, Inc.	FRLE	NV
608	3	23-Oct-12	Glassmaster Company	GLMA	SC
609	4	23-Oct-12	Global Entertainment Holdings/Equities, Inc.	GAMT	CO
610	5	23-Oct-12	Global Realty Development Corp.	GRLY	DE
611	6	23-Oct-12	Global Roaming Distribution, Inc.	GRDB	FL
612	7	23-Oct-12	Gottaplay Interactive, Inc.	GTAP	NV

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613	8	24-Oct-12	China Voice Holding Corp.	CHVC	NY
614	9	24-Oct-12	China Yongxin Pharmaceuticals, Inc.	CYXN	CA
615	10	24-Oct-12	Creative Technologies Holdings, Inc.	CRTV	NV
616	11	24-Oct-12	Crestek, Inc.	CRST	NJ
617	12	24-Oct-12	Crys*Tel Telecommunications.com, Inc.	FLMG	FL
618	13	24-Oct-12	CSI Computer Specialists, Inc.	CSIS	NJ
619	14	24-Oct-12	CST Entertainment, Inc.	LGYH	PA
620	15	24-Oct-12	MedLink International, Inc.	MLKNA	NY
621	16	25-Oct-12	Chimera Energy Corporation	CHMR	NV
622	1	15-Nov-12	American Realty Funds Corporation	ANFDE	TN
623	2	29-Nov-12	Encore Clean Energy, Inc.	ECLN	NV
624	3	29-Nov-12	Energy & Engine Technology Corp.	EENT	NV
625	4	29-Nov-12	Equity Media Holdings Corporation	EMDAQ	AR
626	5	29-Nov-12	eTotalSource, Inc.	ETLS	CO
627	6	29-Nov-12	Extensions, Inc.	EXTI	MA
628	7	29-Nov-12	Firepond, Inc.	FPNDQ	DE
629	8	29-Nov-12	GNC Energy Corporation	GNCE	DE
630	9	29-Nov-12	DIAS Holding, Inc.	DSHL	DE
631	10	29-Nov-12	EarthBlock Technologies, Inc.	EBLC	NV
632	11	29-Nov-12	Ensurapet, Inc.	EPTI	NV
633	12	29-Nov-12	FIIC Holdings, Inc.	FIIH	DE
634	13	29-Nov-12	GeM Solutions, Inc.	GMSL	DE
635	14	29-Nov-12	Gold Star Tutoring Services, Inc.	GSTZ	FL
636	15	29-Nov-12	GPS Industries, Inc.	GPSNQ	NV
637	1	4-Dec-12	HealthSport, Inc.	HSPO	DE
638	2	4-Dec-12	Home Director, Inc.	HMDO	CA
639	3	4-Dec-12	Home Theater Products International, Inc.	HTPI	CA
640	4	4-Dec-12	House of Taylor Jewelry, Inc.	HOTJ	NV
641	5	4-Dec-12	Huifeng Bio-Pharmaceutical Technology, Inc.	HFGB	CA
642	6	6-Dec-12	Emerging World Pharma, Inc.	EWPI	FL
643	7	12-Dec-12	The Hartcourt Companies, Inc.	HRCT	NV
644	8	12-Dec-12	Hawksdale Financial Visions, Inc.	AVMD	NV
645	9	12-Dec-12	Healthcare Providers Direct, Inc.	HPRD	NJ
646	10	12-Dec-12	Heartland Oil & Gas Corp.	HTOG	NV
647	11	12-Dec-12	Hellenic Solutions Corp.	AEGZF	Cayman
648	12	12-Dec-12	HIV-VAC, Inc.	GRPI	NV
649	13	17-Dec-12	Spencer Pharmaceutical Inc.	SPPH	DE
650	14	20-Dec-12	IAS Energy, Inc.	IASCA	OR
651	15	20-Dec-12	IB3 Networks, Inc.	IBNW	OH
652	16	20-Dec-12	IBroadband, Inc.	IBBD	NV
653	17	20-Dec-12	ICP Solar Technologies, Inc.	ICPR	NV
654	18	20-Dec-12	IdentiPHI, Inc.	IDPIQ	DE
655	19	20-Dec-12	iDNA, Inc.	IDAI	NY
656	20	20-Dec-12	Immune Network Ltd.	IMMFF	Canada

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657	21	20-Dec-12	Inca Designs, Inc.	IDGI	NV
658	22	20-Dec-12	Indico Technologies, Inc.	IDIFF	VA
659	23	20-Dec-12	Infopage, Inc.	TMJG	NV
660	24	20-Dec-12	Innofone.com, Inc.	IMEN	NV
661	25	20-Dec-12	Instachem Systems, Inc.	CHHN	DE
662	26	20-Dec-12	Interlink-US-Network, Ltd.	IUSN	CA
663	27	20-Dec-12	International Aerospace Enterprises, Inc.	IARO	NV
664	28	21-Dec-12	NewGeneration Biofuels Holdings, Inc.	NGBF	FL
665	29	28-Dec-12	Southridge Enterprises, Inc.	SRGE	NV
666	30	28-Dec-12	Eagle Broadband, Inc.	EAGB	TX
667	31	28-Dec-12	Endovasc, Inc.	EVSC	NV
668	32	28-Dec-12	Environmental Oil Processing Technology Corporation	EVOPQ	UT
669	33	28-Dec-12	Falcon Ridge Development, Inc.	FCNR	NM
670	34	28-Dec-12	Fellows Energy Ltd.	FLWE	NV
671	35	28-Dec-12	Forster Drilling Corp.	FODL	NV
672	36	28-Dec-12	Golden Autumn Holdings, Inc.	GAHI	NV