

Vuzix Corp
Form S-1
December 21, 2012

As filed with the Securities and Exchange Commission on December 20, 2012

Registration No. 333-

**SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM S-1

**REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

VUZIX CORPORATION
(Exact name of registrant as specified in its charter)

Delaware	3577	04-3392453
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

**2166 Brighton Henrietta Townline Road
Rochester, NY 14623¹
585-359-5900**

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

**Paul J. Travers
Chief Executive Officer
2166 Brighton Henrietta Townline Road
Rochester, NY 14623
585-359-5900**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

Gregory Sichenzia, Esq.

**Jeff Cahlon, Esq.
Sichenzia Ross Friedman Ference LLP
61 Broadway, 32nd Floor
New York, New York 10006
Telephone: (212) 930-9700
Facsimile: (212) 930-9725**

Yvan-Claude Pierre, Esq.
William Haddad, Esq.
Reed Smith LLP
599 Lexington Avenue
New York, New York 10022
Telephone: (212) 549-5400
Facsimile: (212) 521-5450

Approximate date of commencement of proposed sale to the public: As soon as practicable after this Registration Statement is declared effective.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. "

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

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

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

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Proposed Maximum Aggregate Offering Price (1)	Amount of Registration Fee (2)
Common Stock, \$0.001 par value per share (2)(3)	\$ 17,250,000	\$ 2,352.90
Representative's Common Stock Purchase Warrant		(4)
Shares of Common Stock underlying Representative's Common Stock Purchase Warrant (2)(5)	937,500	127.88
Total Registration Fee	\$ 18,187,500	\$ 2,480.78

(1) Estimated solely for the purpose of calculating the amount of registration fee pursuant to Rule 457(o) under the Securities Act.

- (2) Pursuant to Rule 416 under the Securities Act, the securities being registered hereunder include such indeterminate number of additional shares of common stock as may be issued after the date hereof as a result of stock splits, stock dividends or similar transactions.
- (3) Includes shares the underwriters have the option to purchase to cover over-allotments, if any.
- (4) No fee pursuant to Rule 457(g) under the Securities Act.
- (5) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(g) under the Securities Act, based on an estimated proposed maximum aggregate offering price of \$937,500, or 125% of \$750,000 (5% of \$15,000,000).

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to Section 8(a), may determine.

The information in this preliminary prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell these securities and it is not soliciting offers to buy these securities in any jurisdiction where the offer or sale is not permitted.

PRELIMINARY PROSPECTUS SUBJECT TO COMPLETION DATED DECEMBER 20, 2012

Shares

Common Stock

Vuzix Corporation is offering shares of our common stock pursuant to this prospectus.

Our common stock is quoted on the OTC Bulletin Board under the symbol "VUZI", on the TSX Venture Exchange, or TSX-V, under the symbol "VZX", and on the Frankfurt Stock Exchange under the symbol "V7X". We intend to apply for listing of our common stock on The NASDAQ Capital Market under the symbol "VUZX". We have applied to list the shares of common stock offered under this prospectus on the TSX-V. Listing of our common stock offered hereunder on the TSX-V will be subject to fulfilling all of the requirements of the TSX-V. No assurance can be given that our applications will be approved. On December 20, 2012, the last reported sale price for our common stock on the OTC Bulletin Board was \$0.05 per share.

Our business and an investment in our securities involves a high degree of risk. See "Risk Factors" beginning on page 11 of this prospectus for a discussion of information that you should consider before investing in our securities.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to

the contrary is a criminal offense.

	Per Share	Total
Public offering price	\$	\$
Underwriting discount ⁽¹⁾	\$	\$
Proceeds, before expenses, to us	\$	\$

(1) The underwriters will receive compensation in addition to the underwriting discount. See “Underwriting” beginning on page 74 of this prospectus for a description of the compensation payable to the underwriters.

The underwriters may also purchase up to an additional _____ shares of common stock from us at the public offering price, less the underwriting discount, within 45 days from the date of this prospectus to cover over-allotments, if any.

The underwriters expect to deliver the shares against payment therefor on or about _____, 2013.

Aegis Capital Corp

, 2013

TABLE OF CONTENTS

	Page
Prospectus Summary	1
Risk Factors	11
Cautionary Note Regarding Forward-Looking Statements and Industry Data	26
Use of Proceeds	27
Price Range of Common Stock	28
Dividend Policy	29
Dilution	30
Capitalization	31
Management’s Discussion and Analysis of Financial Condition and Results of Operations	32
Business	44
Management	58
Security Ownership of Certain Beneficial Owners and Management	68
Certain Relationships and Related Party Transactions	69
Description of Securities	71
Underwriting	74
Legal Matters	82
Experts	82
Where You Can Find More Information	82
Index to Consolidated Financial Statements	F-1

You should rely only on the information contained in this prospectus or in any free writing prospectus that we may specifically authorize to be delivered or made available to you. We have not, and the underwriters have not, authorized anyone to provide you with any information other than that contained in this prospectus or in any free

writing prospectus we may authorize to be delivered or made available to you. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. This prospectus may only be used where it is legal to offer and sell shares of our common stock. The information in this prospectus is accurate only as of the date of this prospectus, regardless of the time of delivery of this prospectus or any sale of shares of our common stock. Our business, financial condition, results of operations and prospects may have changed since that date. We are not, and the underwriters are not, making an offer of these securities in any jurisdiction where the offer is not permitted.

For investors outside the United States: We have not and the underwriters have not done anything that would permit this offering or possession or distribution of this prospectus in any jurisdiction where action for that purpose is required, other than in the United States. Persons outside the United States who come into possession of this prospectus must inform themselves about, and observe any restrictions relating to, the offering of the shares of common stock and the distribution of this prospectus outside the United States.

PROSPECTUS SUMMARY

This summary highlights information contained elsewhere in this prospectus and does not contain all of the information that you should consider in making your investment decision. Before investing in our securities, you should carefully read this entire prospectus, including our financial statements and the related notes and the information set forth under the headings “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in each case included elsewhere in this prospectus.

Unless otherwise stated or the context requires otherwise, references in this prospectus to “Vuzix”, the “Company”, “we”, “us”, or “our” refer to Vuzix Corporation.

Business Overview

We are engaged in the design, manufacture, marketing and sale of wearable eyewear products for use as an alternative private display solution in markets where portability and high resolution are key. Our products, known commercially as Video Eyewear (also referred to as head mounted displays, wearable displays, video glasses, personal viewers, and near-eye displays) are worn like eyeglasses and contain micro video displays that offer users a portable high-quality viewing experience.

Our Video Eyewear products provide virtual large high-resolution screens, fit in a user’s pocket or purse and can be viewed practically anywhere, anytime. They enable the user to view video and digital content, such as movies, computer data, the Internet or video games. They can also be used for virtual reality and augmented reality applications where the wearer is either immersed in a computer generated world or has their real world view augmented with computer generated information or graphics. We produce both monocular and binocular Video Eyewear devices. Video Eyewear are designed to work with mobile electronic devices, such as smart phones, laptop computers, portable media players and gaming systems as well as remote displays for medical devices like digital endoscopes and ultrasound equipment. Historically, we focused on two markets: the consumer markets for gaming, education, entertainment and mobile video and the market for rugged mobile displays for defense, medical, commercial and industrial markets. In June 2012, we sold the assets (including equipment, tooling, certain patents and trademarks and sales of our proprietary Tac-Eye displays and night vision display electronics) that comprised our Tactical Defense Group, which sold and licensed products and provided services, directly and indirectly, to military organizations and defense and security organizations. We refer to these assets as the “TDG Assets”. Accordingly, we now focus primarily on the consumer, commercial and entertainment market.

Products

We produce and sell three main types of products: Video Eyewear (for on-the-go users as remote displays for mobile and hands-free use); Virtual Reality, or VR (for stepping into virtual worlds, simulations & gaming); Augmented Reality, or AR, (for overlaying virtual information from the cloud/internet onto the real world). Our products are available with varying features and include either monocular or binocular display systems. We believe we provide the broadest range of consumer Video Eyewear product offerings available in the market and that our products contain some of the most advanced electronics and optics for their target markets and uses. Our products include:

Binocular Video Eyewear Products

The features of our binocular Video Eyewear products, including their resolution and apparent display size, microphones, tracking devices and support of three-dimensional viewing, suit consumer applications. Our binocular Video Eyewear products contain two microdisplays (a separate display for each eye), typically mounted in a frame attached to eyeglass-style temples. These products enable mobile and hands-free private viewing of video content on screens that simulate home theater-sized screens. Headphones are built into the temples so that users can listen to accompanying audio in full stereo. They can be employed as mobile high-resolution displays with products such as smart phones with video output capability, laptop computers, tablets, portable DVD players, game systems, and personal digital media/video players (video iPods).

We currently produce a line of binocular Video Eyewear products called Wrap Video Eyewear. Introduced in the fall of 2009, they are the fourth generation of consumer focused products that we have produced since 2005. Each Wrap model has a different apparent virtual display size and native resolution, all of which support 3D applications.

Monocular Video Eyewear Products

We have offered monocular Video Eyewear products since 2003, when we introduced the M920. The monocular Video Eyewear products we have offered were designed to interface with various devices, including personal computers and Personal Digital Assistants (or PDAs). In the first quarter of 2013, we intend to release our first waveguide based monocular HMD that is fully enabled for AR use. The M2000AR will have gyros and accelerometer sensors, hi-resolution camera, HDMI interface, and see through optics that can be mounted to hardhats or goggles. Applications will include training, academic research, manufacturing, maintenance and other hands-free operations.

In 2013, we also intend to launch a new line of monocular Video Eyewear smart glasses designed for use with smartphones. In November 2012, it was announced that we would receive an Innovations Award at the January 2013 Consumer Electronics Show in connection with this product. The first device, the M100 will be a “hands free display” much like today’s hands-free audio systems commonly used with cellphones for voice calls, but with many advanced features. The M100 will have an added display, camera, GPS, motion sensors and wireless radios. It will run the Android operating system, which will allow for software applications with advanced functions ranging from browsing the Internet to augmented reality.

Engineering Solutions

We provide engineering services to third party customers ranging from near-eye display engines to full head mounted displays. When performing such work we typically obtain a first right of refusal to be the volume manufacturer of our proprietary display subassemblies in our contracts for the custom design of products. Historically most of this work has been for the U.S. Government; however, we do perform engineering services for commercial and industrial users. The agreement for the sale of our TDG Assets limits our ability to sell defense research and development services to waveguide and waveguide display engine development only.

Recent Developments

On June 15, 2012, we entered into an Asset Purchase Agreement with TDG Acquisition Company, LLC pursuant to which we sold the TDG Assets. The TDG Assets included equipment, tooling, certain patents and trademarks and our proprietary Tac-Eye displays and night vision display electronics, which comprised our tactical defense group, which engaged in the business of selling and licensing products and providing services, directly and indirectly, to military organizations and defense organizations. We received a worldwide, royalty free, assignable grant-back license to all the patents and other intellectual property sold, for use in the manufacture and sale of products for the consumer markets. We retained the right to sell goods and services to, to the TDG purchaser and into all markets other than the military, defense and security markets. Under our agreement with the purchaser, it is allowed to sell its goods and services in all markets other than the consumer market or to end users.

The purchase price paid to us consists of 2 components: \$8,500,000 less \$154,207 in adjustments, or \$8,345,793, which was paid at closing, and up to an additional \$2.5 million, which will be paid to us only if the purchaser achieves certain quarterly and annual revenue targets within the first 12 months from sales of goods and services to military organizations and defense and security organizations. The purchase price was determined by arm's length negotiations between the parties.

In connection with the asset purchase agreement, we entered into a letter agreement, dated as of June 15, 2012, with LC Capital Master Fund Ltd., the senior lender under our convertible loan and security agreement, dated December 23, 2010, and promissory note and security agreement, dated May 19, 2012, pursuant to which it consented to the sale of the TDG Assets (as required by the terms of our existing loan agreements), and paid it \$4,450,000 in reduction of our obligations. Following such payment, we executed a new note for \$619,122, which represents the remaining obligation under this loan. The new note carries interest at a rate of 13.5% (18.5% if in default) and repayment is due in 12 equal payments commencing on October 15, 2012. We also agreed to use 40% of any of the earn-out received under the asset purchase agreement in reduction of this note. We are in default under the loan agreement with the senior lender for failure to make required principal payments totaling \$154,781. We are currently in negotiations with the senior lender to have the senior lender grant a waiver or enter into a forbearance agreement, under which it would forebear from enforcing its remedies against us. There is no assurance the senior lender will agree to grant a waiver or enter into a forbearance agreement. Our senior lender is currently able to exercise its remedies under the loan agreement, including acceleration of the amounts due and foreclosure and sale of the collateral held by it.

On November 30, 2012, we held a special meeting of our shareholders, at which our shareholders approved an amendment to our Amended and Restated Certificate of Incorporation to effect a reverse stock split of our issued and outstanding common stock by a ratio of not less than one-for-twenty-five and not more than one-for-one hundred and fifty at any time prior to June 30, 2013, with the exact ratio to be set at a whole number within this range as determined by the Board of Directors in its sole discretion. We intend to effect the reverse stock split prior to the effective date of the registration statement of which this prospectus forms a part.

Our Business Strategy

Our strategy is to establish and maintain a leadership position as a worldwide supplier of Video Eyewear and other virtual display technology solutions. We intend to offer our technologies across major markets, platforms and applications. We will strive to be an innovator in designing near-eye virtual display devices that enable new mobile video viewing, information access as well as general entertainment, VR and AR applications.

To maintain and enhance our position as a leading provider of near-eye virtual display solutions, we intend to:

- develop products for large consumer markets;
- improve our brand name recognition;
- maintain and exploit any cost advantage our technology can provide us;
- extend our proprietary technology leadership;

- broaden and develop strategic relationships and partnerships;
- expand market awareness for near-eye display solutions; and
- establish multiple revenue sources from markets, products and related software applications.

Selected Risks Associated With Our Business

Our business is subject to numerous risks described in the section entitled “Risk Factors” and elsewhere in this prospectus. You should carefully consider these risks before making an investment. Some of these risks include:

Because our financial statements for 2011 include an explanatory paragraph regarding substantial doubt about our ability to continue as a going concern, we may not be able to obtain any necessary financing.

We have incurred net losses since our inception and if we continue to incur net losses in the foreseeable future the market price of our common stock may decline.

We are in default under our loan agreement with our senior lender. As a result, the senior lender could foreclose on our assets, which ultimately could require us to curtail or cease operations.

We have depended on defense related engineering contracts and defense customers, each of whom is a supplier to the U.S. government, and as a result of the sale of our TDG Assets in June 2012, our sales and our revenues will be materially reduced if we are unable to develop new products or obtain sales from government engineering services contracts.

Our lack of long-term purchase orders and commitments from our customers may lead to a rapid decline in our sales and profitability.

If any of our major customers on whom we depend fails to pay us amounts owed in a timely manner, we could suffer a significant decline in cash flow and liquidity which, in turn, could cause us to fail to pay our liabilities and render us unable to purchase adequate inventory to sustain or expand our sales volume.

Our future growth and profitability may be adversely affected if our marketing initiatives are not effective in generating sufficient levels of brand awareness.

If we fail to accurately forecast seasonal demand for our consumer Video Eyewear products, our results of operations for the entire fiscal year may be materially adversely affected.

Our products require ongoing research and development and we may experience technical problems or delays and may not have the funds necessary to continue their development, which could lead our business to fail.

Increased competition may result in decreased demand or lower prices for our products.

We depend on advances in technology by other companies and if those advances do not materialize, some of our anticipated new products could be delayed or cancelled.

We depend on third parties to provide integrated circuit chip sets and other critical components for use in our products.

In preparing our consolidated financial statements, our management determined that our disclosure controls and procedures and internal controls were ineffective as of December 31, 2011 which could result in material misstatements in our financial statements.

If we fail to keep pace with changing technologies, our business and results of operations may be materially adversely affected.

If microdisplay-based personal displays do not gain some reasonable level of acceptance in the market for mobile displays, our business strategy may fail.

There are a number of competing providers of microdisplay-based personal display technology and we may fail to capture a substantial portion of the personal display market.

Our business and products are subject to government regulation and we may incur additional compliance costs or, if we fail to comply with applicable regulations, may incur fines or be forced to suspend or cease operations.

Our products will likely experience rapidly declining unit prices and we may not be able to offset that decline with production cost decreases or higher unit sales.

If we cannot obtain and maintain appropriate patent and other intellectual property rights protection for our technology, our business will suffer.

Our products could infringe on the intellectual property rights of others.

If we lose our rights under our third-party technology licenses, our operations could be adversely affected.

Our business may expose us to product liability claims for damages resulting from the design or manufacture of our products. Product liability claims, whether or not we are ultimately held liable for them, could have a material adverse effect on our business and results of operations.

Our products may be subject to future health and safety regulations that could increase our development and production costs.

Our dependence on sales to distributors increases the risks of managing our supply chain and may result in excess inventory or inventory shortages.

Our operating results may be adversely impacted by worldwide political and economic uncertainties and specific conditions in the markets we address.

Our results of operations may suffer if we are not able to successfully manage our increasing exposure to foreign exchange rate risks.

Due to our significant level of international operations, including the use of foreign contract manufactures, we are subject to international operational, financial, legal and political risks which could harm our operating results.

We may lose the services of key management personnel and may not be able to attract and retain other necessary personnel.

Our failure to effectively manage growth could harm our business.

Our facilities and information systems and those of our key suppliers could be damaged as a result of disasters or unpredictable events, which could have an adverse effect on our business operations.

A failure of our information technology systems could materially adversely affect our business.

A breach of our cyber security systems could materially adversely affect our business.

Terrorism and the uncertainty of future terrorist attacks or war could reduce consumer confidence which could adversely affect our operating results.

We do not manufacture our own microdisplays, one of the key components of our Video Eyewear products, and we may not be able to obtain the microdisplays we need.

The consumer electronics industry is subject to significant fluctuations in the availability of components. If we do not properly anticipate the need for critical components, we may be unable to meet the demands of our customers and end-users.

Unanticipated disruptions in our operations or slowdowns by our suppliers, distributors and shipping companies could adversely affect our ability to deliver our products and service our customers.

The price of our common stock has been highly volatile and an investment in our common stock could suffer a decline in value.

Because our common stock is listed on the TSX Venture Exchange and not on any U.S. exchange, investors in the United States may find it difficult to buy and sell our shares.

The rights of holders of common stock may be impaired by the possible future issuance of preferred stock.

Our management will have broad discretion over the use of the net proceeds from this offering and we may use the net proceeds in ways with which you disagree.

Additional stock offerings in the future may dilute your percentage ownership of our company.

We have not paid dividends in the past and do not expect to pay dividends in the future. Any return on your investment will likely be limited to the value of our common stock.

If our common stock remains subject to the SEC's penny stock rules, broker-dealers may experience difficulty in completing customer transactions and trading activity in our securities may be adversely affected.

If management continues to own a significant percentage of our outstanding common stock, management may prevent other stockholders from influencing significant corporate decisions.

You will experience immediate and substantial dilution as a result of this offering and may experience additional dilution in the future.

Company Information

We were incorporated in Delaware in 1997 as VR Acquisition Corp. In 1997, we changed our name to Kaotech Corporation. In 1998, we changed our name to Interactive Imaging Systems, Inc. In 2004, we changed our name to Vicuity Corporation and then to Icuiti Corporation. In September 2007, we changed our name to Vuzix Corporation.

Edgar Filing: Vuzix Corp - Form S-1

Our principal executive offices are located at 2166 Brighton Henrietta Townline Road, Rochester, New York 14623. Our telephone number is (585) 359-5900. We maintain an Internet website at www.vuzix.com. The information contained on, connected to or that can be accessed via our website is not part of this prospectus. We have included our website address in this prospectus as an inactive textual reference only and not as an active hyperlink.

Edgar Filing: Vuzix Corp - Form S-1

excludes 4,612,666 shares of our common stock issuable upon conversion of outstanding convertible notes at a weighted average exercise price of \$0.9965 per share as of December 20, 2012; and excludes _____ shares of common stock underlying the warrants to be issued to the underwriters in connection with this offering.

SUMMARY CONSOLIDATED FINANCIAL DATA

The following tables set forth our (i) summary statement of operations data for the years ended December 31, 2011 and 2010 and the three and nine months ended September 30, 2012 and 2011 (unaudited) and (ii) summary balance sheet data as of December 31, 2011 and 2010 and September 30, 2012 (unaudited) derived from our audited and unaudited consolidated financial statements and accompanying notes appearing elsewhere in this prospectus. The unaudited summary financial data as of September 30, 2012 and for the nine months ended September 30, 2012 and 2011 include all adjustments, consisting of normal recurring adjustments, necessary for a fair presentation of our financial position and results of operations for these periods. The operating results of our former TDG Assets business, sold on June 15, 2012, have been classified and presented as discontinued operations in the accompanying unaudited and audited consolidated financial statements. Prior period operating results have been adjusted to conform to this presentation. No other adjustments have been made to the unaudited consolidated financial statements or notes thereto. The results set forth below are not necessarily indicative of our future performance.

You should read this information together with the section entitled “Capitalization,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and our consolidated financial statements and accompanying notes appearing elsewhere in this prospectus.

Statement of Operations Data	Three Months Ended September 30,		Nine Months Ended September 30,	
	2012 (Unaudited)	2011 (Unaudited)	2012 (Unaudited)	2011 (Unaudited)
Sales	\$756,495	\$1,241,134	\$2,517,222	\$2,917,829
Cost of Sales	557,650	1,002,343	1,780,293	2,290,067
Gross Margin	198,845	238,791	736,929	627,762
Operating Expenses				
Research and development	267,230	338,023	736,418	1,064,562
Selling and marketing	282,011	334,342	904,987	990,666
General and administrative	507,883	663,871	1,643,981	1,995,637
Depreciation and amortization	123,983	111,052	391,530,	331,201
Total operating expenses	1,181,107	1,447,288	3,676,916	4,384,066
(Loss) from Continuing Operations	(982,262)	(1,208,497)	(2,939,987)	(3,756,304)
Taxes and Other Income (Expense)				
Interest and other income (expense)	—	221	279	1,182
Foreign exchange (loss) gain	157	(185)	(1,585)	(2,000)
Amortization of Senior Term Debt Discount	(6,326)	—	(18,977)	—

Edgar Filing: Vuzix Corp - Form S-1

Interest expense	(121,871)	(106,443)	(362,130)	(315,422)
Tax (expense) benefit	(5,721)	(5,854)	(28,690)	(27,086)
Total tax and other income (expense)	(133,761)	(112,261)	(411,103)	(343,326)
Net (Loss) from Continuing Operations	(1,116,023)	(1,320,758)	(3,351,090)	(4,099,630)
Income (Loss) from Discontinued Operations	—	&nbs		