

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

FORM 10-KSB

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

For the fiscal year ended June 30, 2003

OR

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

Commission file number: 000-31355

SUNCREST GLOBAL ENERGY CORP.
(Name of small business issuer in its charter)

NEVADA 81-0438093
(State of incorporation) (I.R.S. Employer Identification No.)

3353 South Main, #584, Salt Lake City, Utah 84115
(Address of principal executive offices) (Zip code)

Issuer's telephone number: (702) 946-6760

Securities registered pursuant to Section 12(b) of the Act: None

Securities registered pursuant to Section 12(g) of the Act: Common Stock

Check whether the issuer (1) filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the past 12 months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Check if disclosure of delinquent filers in response to item 405 of Regulation S-B is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-KSB or any amendment to this Form 10-KSB. ☐

State issuer's revenue for its most recent fiscal year: None

As of September 29, 2003, the registrant had 38,050,000 shares of common stock outstanding. Since the registrant does not have an active trading market, a market value for the voting stock held by non-affiliates cannot be determined.

Documents incorporated by reference: None

Transitional Small Business Disclosure Format: Yes ☐ No ☒

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FORWARD LOOKING STATEMENTS

In this annual report references to "Suncrest Global," "we," "us," and "our" refer to Suncrest Global Energy Corp.

This annual report contains certain forward-looking statements and any statements contained in this annual report that are not statements of historical fact may be deemed to be forward-looking statements. Without limiting the foregoing, words such as "may," "will," "expect," "believe," "anticipate," "estimate" or "continue" or comparable terminology are intended to identify forward-looking statements. These statements by their nature involve substantial risks and uncertainties, and actual results may differ materially depending on a variety of factors, many of which are not within Suncrest Global's control. These factors include but are not limited to economic conditions generally and in the industries in which Suncrest Global may participate, competition within Suncrest Global's chosen industry and failure by Suncrest Global to successfully develop business relationships.

PART I

ITEM 1: DESCRIPTION OF BUSINESS

Historical Development

Suncrest Global Energy Corp. was incorporated in the state of Nevada on May 22, 1999, as Galaxy Specialties, Inc. On June 5, 2000, Galaxy Specialties merged with Hystar Aerospace Marketing Corporation of Montana ("Hystar"), solely for the purpose of changing Hysar's domicile from Montana to Nevada. As a result, Galaxy Specialties became the wholly-owned subsidiary of Hystar's parent corporation, VIP Worldnet, Inc. Then on June 9, 2003, Galaxy Specialties, Inc. amended its articles of incorporation and changed the company name to Suncrest Global Energy Corp.

On June 10, 2003, Suncrest Global Energy Corp. entered into an share exchange agreement whereby Suncrest Global acquired Coyote Oil Company, Inc. ("Coyote Oil") as a wholly-owned subsidiary. However, for accounting purposes the acquisition was treated as a reverse acquisition. Coyote Oil was a Nevada corporation formed on July 6, 1996 which owned a proprietary process known as a mini oil refinery. (See, "Our Business," and "Item 6: Plan of Operations," below, for further details).

Our Business

Prior to the acquisition of Coyote Oil, we did not have assets nor operations. As a result of the acquisition of Coyote Oil we acquired a mini oil refinery and other assets. Management is currently in the process of restoring the operations of the mini refinery we now own, which is located in Green River, Utah. The mini refinery was functional in the early 1990's, but has since become inoperable. Management expects to generate revenues from the mini refinery which we will use to fund our operations. We have also identified a market segment that typically does not lend itself to production

at a scale considered attractive to large refiners due to limited output volume, limited feed stock and limitations of large refinery equipment. Our business plan is to develop a manufacturing and marketing plan to sell our mini refineries to this market segment. However, as of the date of this filing we have not sold a mini refinery.

Mini Refinery

The mini refinery uses a scaled down, low cost refining and recycling process which processes crude oil or recycles waste oils. The mini refinery performs the oil refining process on a small scale, using a small catalyst cracker. A catalyst cracker is the mechanism used to break down hydrogen-carbon atoms in feed stock, like crude oil and recycled waste oil, and convert the feed stock into higher value products, such as gasoline and diesel fuel.

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We intend to market a turnkey mini refinery or waste oil refinery to prospective customers. The mini refinery uses a small, efficient modular plan and can be built, dismantled and shipped anywhere in the world. The cost of a facility similar to the prototype is estimated at approximately \$1 million. This mini refinery, when using waste oil as feed stock, could produce in excess of 3,000 barrels of product per day. It can be designed to use a personal computer based control system and may include a 2,000 volt power transformer substation, along with a management building, control room, tank farm, bag-house and quench system.

The Coyote Oil process and mini refinery differ from major refineries in a number of ways. Some of the unique features of the process and mini refinery are:

- .. Feed stock volume: The mini refinery can be designed to process between 500 and 5,000 barrels of feed stock per day. This allows units to be installed in areas which do not justify construction of a larger refinery.
- .. Portability: The mini refinery plant can be manufactured on steel skids, allowing the site to be built on one location, with the capability of being dismantled and moved to another location. This feature ensures the continued usefulness and value of the equipment in the event of feed stock exhaustion or unavailability.
- .. Type of Feed Stock: The mini refinery is designed to use various feed stocks, which may also be combined, including: conventional crude oil, automotive and industrial waste oils, oils extracted from petroleum based waste products, and/or oils produced from the processing of used tires and plastic products. Our process is also tolerant of silica, making slop oil a feed stock source. Typically, a larger refinery cannot use these types of waste oils because it will contaminate and shut down the catalytic cracker unit. These feedstock capabilities can provide new opportunities for recycling of waste.
- .. Catalyst: A catalyst is a substance which aids a chemical reaction without entering the reaction itself. Catalyst costs are substantially reduced due to the ability of our process to use expended catalyst sold by larger refineries. The efficiency of this catalyst is slightly below optimum levels but is compensated for by a substantial discount in cost. New catalyst can cost \$2,000 per ton compared to expended catalyst resold by larger refineries which can be purchased for \$100 per ton. Concerns about catalyst poisoning are reduced because down time is usually one day for a mini refinery compared to 8 to 10 days with large cracking units.
- .. Minimal Emissions: Emissions of nitrogen oxide, sulphur oxide, carbon monoxide, and particulates are well within U.S. government guidelines. Opacity is minimal. Nitrogen oxide and sulphur oxide are produced mainly as furnace emissions. These emissions are reduced once the plant processes are in full operation due to process integration. Carbon monoxide is processed through a regenerator which is run at a temperature calculated to convert the carbon monoxide to carbon dioxide. Minimal waste water or waste products are produced by the process.

- .. Manpower Requirements: The direct operation of the plant requires three operators during the day, two operators for swing shift and two operators at night. In addition, one individual must staff the laboratory and a welder and electrician/instrument specialist and a mechanic are required to service the pumps and equipment.
- .. Low Energy Consumption: The Coyote Oil process, once started, allows the facility to operate on limited energy consumption, thus lowering the cost of production.
- .. Small Footprint: The mini refinery requires only 3 to 7 acres for operation.
- .. End Products: Approximately 75% to 90% of the product produced at a mini refinery will be gasoline and diesel fuel. Due to the catalytic cracker process, the gasoline produced is a high octane product, increasing

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marketability and price of the overall gasoline output when blended with other distillation process products. Other products, which comprise approximately 10% to 15% of the total, include liquid petroleum gas which can be further separated into butane, propane and fuel gas. Bottom oil and heavy fuel oil from the distillation process can be further processed through the catalytic cracker to allow the further breakdown of these heavy oils into their lighter fractions. The above percentages can vary with the mixture of feed stock types and process implementation.

Market

We intend to develop a marketing plan to sell mini refineries in the United States and internationally. There are domestic and international markets appropriate for this type of refinery because scaled down operations of a mini refinery allow locating plants in areas previously thought to be uneconomical or unprofitable due to lack of sufficient raw material for profitable plant volume output or prohibitive transportation costs. Our mini refinery may rely on feed stock such as waste oils, oils from pyrolytic processes, coal tar gas oils, oils from used tires, and plastic such as waste oils. The lower output volume of a mini refinery allows the refinery to draw its feed stock from a relatively small area. If the feed stock supplies are exhausted, the portability and small plant size allows the economical movement of the mini refinery to another location.

A potential market for mini refineries in the United States is Indian reservations. Many of the 500 Indian reservations in the United States have crude oil or access to crude oil. The mini refinery could use the crude oil to create fuel products that could be used and sold on the reservation. Also, some of the mini refinery products could be used to generate power for the reservation or the power could be transferred into the power grid of the utility industry.

The worldwide market for the mini refinery is primarily found in lesser developed countries that refine crude oil. A number of these countries have crude oil as a resource yet lack the refining capacity. For a relatively low cost, these countries can create their own fuels and power, and build an economy centered around the mini refinery.

Competition

We compete against larger companies who sell mini oil refineries around the world. IOR Energy Pty. Ltd., REDD Engineering and Construction, Inc. and Chemex, Inc. are competitors that manufacture and sell mini refineries. Their mini refineries are built with modular components to allow greater mobility and can process from 1,000 to 12,000 barrels of product per day. These companies have established manufacturing and marketing programs and greater financial resources than we have. We may be unable to compete with these established companies.

Patents, Trademarks, and Licenses

We do not own or license any patents or trademarks. We rely on proprietary technology for our mini refinery process.

Government Regulation

A mini oil refinery is subject to federal, state and local health and environmental laws and regulations governing the discharge of pollutants into the air and water, and the generation, treatment, storage, transportation and disposal of solid and hazardous waste and materials. Our mini refinery can be designed to comply with the strict United States environmental laws. Generally, the operation of a mini refinery in the United States would be subject to the:

- . Clean Air Act
- . Clean Water Act

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- . Resource Conservation and Recovery Act (related to certain hazardous and nonhazardous wastes)
- . Comprehensive Environmental Response, Compensation and Liability Act (related to liability imposed on cleaning up environmental wastes)

When the land and mini refinery were transferred to Coyote Oil in 1999 the Utah Department of Environmental Quality required a clean up of the site. As of the date of this filing, the clean up is near completion and management expects to satisfy the clean up requirements within the next 90 days.

Employees

We do not have any employees and management does not anticipate a need to engage any full-time employees until we restore operations of our mini refinery or launch a marketing plan for the mini refinery.

Available information

Suncrest Global does not maintain a public internet website; however, we are an electronic filer and our annual, quarterly and current reports may be accessed through the SEC's website at: <http://www.sec.gov/>.

ITEM 2: DESCRIPTION OF PROPERTIES

As a result of the acquisition of Coyote Oil, we own approximately 40 acres of land in Green River, Utah, where the mini refinery is located. The land and mini refinery were acquired by Coyote Oil through a sheriff's sale and Coyote Oil has had difficulty making the final transfer of title to these assets.

ITEM 3: LEGAL PROCEEDINGS

We are not a party to any legal proceedings or threatened proceedings as of the date of this filing.

ITEM 4: SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

On June 9, 2003, Galaxy Specialties, Inc. amended its articles of incorporation and changed the company name to Suncrest Global Energy Corp. The amendment increased the authorized shares from 20,000,000 to 70,000,000 and created a preferred class of shares with 5,000,000 preferred shares authorized, par value \$0.01. Each preferred share is entitled to ten votes and, at the option of the holder, may be converted to ten shares of common stock. These amendments were approved on June 9, 2003, by written consent of a majority of our shareholders as provided for under our bylaws and Nevada law. Shareholders representing 15,000,000 shares of our 18,050,000 outstanding shares approved the amendments. We did not solicit proxies and directors were not elected.

PART II

ITEM 5: MARKET PRICE FOR COMMON EQUITY AND RELATED STOCKHOLDER MATTERS

Our common stock is not listed on any market and we do not have an established public trading market. We have approximately 99 stockholders of record who hold our common stock. We have not granted any options or warrants to purchase our common shares. We have not declared dividends on our common stock and do not anticipate paying dividends on our common stock in the foreseeable future. Also, we do not have any securities authorized for issuance under any equity compensation plan.

Recent Sales of Unregistered Securities

On September 29, 2003, we issued an aggregate of 20,000,000 shares of common stock, valued at

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approximately \$518,430, to the seven stockholders of Coyote Oil in exchange for 10,000,000 shares of Coyote Oil common stock. We relied on an exemption from registration for a private transaction not involving a public distribution provided by Section 4(2) under the Securities Act. We believe each purchaser:

- . was aware that the securities had not been registered under federal securities laws;
- . acquired the securities for his/her/its own account for investment purposes of the federal securities laws;
- . understood that the securities would need to be held indefinitely unless registered or an exemption from registration applied to a proposed disposition; and,
- . was aware that the certificate representing the securities would bear a legend restricting its transfer.

ITEM 6: PLAN OF OPERATIONS

On June 10, 2003, Suncrest Global agreed to acquire Coyote Oil and subsequently issued 20,000,000 shares of Suncrest Global common stock, valued at \$518,430, in exchange for the 10,000,000 shares held by Coyote Oil's shareholders. Due to the change in management and change in control by our shareholders, the acquisition was treated as a reverse acquisition for accounting purposes (See, "Item 11: Change in Control" and "Item 12: Certain Relationships and Related Transactions, below). This means that Coyote Oil is the accounting survivor and the results of operations presented in this annual report are the historical financial statements of Coyote Oil, rather than Suncrest Global. However, our year end will remain as June 30.

We are a development stage company and have suffered losses since our inception. As a result of the acquisition of Coyote Oil, we acquired property and a mini refinery valued at approximately \$464,230. At June 30, 2003, we had cash of \$25,225 and restricted cash of \$15,000 and our total current assets were \$504,455. Our total current liabilities increased from \$28,000 for the quarter ended March 31, 2003, to \$236,481 at June 30, 2003. The total current liabilities are primarily notes payable to third parties of \$161,697.

Our auditors have expressed doubt that we can continue as a going concern if we do not obtain financing. Management intends to complete the restoration and clean up of the mini refinery and begin operations as soon as practicable. Management believes the revenues generated from the mini refinery will provide funds for our operations in the short term. For the long term we may rely on loans or advances from related parties. We may repay these loans, costs of services and advancements with cash, if available, or we may convert them into common stock.

Additional capital may be provided by private placements of our common stock. We expect that any private placement of stock will be issued pursuant to exemptions provided by federal and state securities laws. The purchasers and manner of issuance will be determined according to our financial needs and the available exemptions. We also note that if we issue more shares of our common stock our shareholders may experience dilution in the value per share of their common stock.

ITEM 7: FINANCIAL STATEMENTS

We have included the consolidated financial statements for Suncrest

Global for the fiscal year ended June 30, 2003 and the related statements of operations, stockholders equity and cash flows for the six months ended June 30, 2003 and the years ended December 2002 and 2001.

Coyote Oil Financial Statements and Pro Forma Financial Information

In lieu of filing a separate amendment to the Current Report on Form 8-K, dated June 9, 2003, and filed on June 16, 2003, we have attached the financial information required by Item 7 of that form with this annual report. We have included Coyote Oil's audited balance sheet for the year ended December 31, 2002 and 2001. The statements of operations, stockholders' equity and cash flows include the year periods ended December 31,

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2002 and 2001 and from inception in July 1996.

We have also attached unaudited pro forma financial statements prepared by Suncrest Global and Coyote Oil which give effect to the acquisition of Coyote Oil. The pro forma financial statements record the transaction as a reverse acquisition, with Coyote Oil as the accounting survivor. The following unaudited pro forma balance sheet and statements of operations are computed assuming the transaction was consummated as of December 31, 2002.

The pro forma adjustments include assumptions and preliminary estimates and are subject to change. These pro forma statements may not be indicative of the results that actually would have occurred if the acquisition had been in effect on the dates indicated, and may not be indicative of financial results that may be obtained in the future. These pro forma financial statements should be read in conjunction with the accompanying notes and with the historical financial information about Coyote Oil included in this report.

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Suncrest Global Energy Corp.
(Formerly Galaxy Specialties, Inc.)
(A Development Stage Company)
Consolidated Financial Statements
June 30, 2003

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CHISHOLM & ASSOCIATES

A Professional Corporation Certified Public Accountants Office (801)292-8756
P.O. Box 540216 Fax (801) 292-8809
North Salt Lake, Utah 84054

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors and Stockholders of
Suncrest Global Energy Corp.
Salt Lake City, UT

We have audited the accompanying consolidated balance sheet of Suncrest Global Energy Corp. (formerly Galaxy Specialties, Inc.), (a development stage company) as of June 30, 2003 and the related consolidated statements of operations, stockholders' equity and cash flows for the six months then ended and the years ended December 2002 and 2001 and from inception on July 9, 1996 thru June 30, 2003. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of Suncrest Global Energy Corp. (formerly Galaxy Specialties, Inc.), (a development stage company) as of June 30, 2003 and the results of its operations and its consolidated cash flows for the six months ended and the years ended December 31, 2002 and 2001 and from inception on July 9, 1996 thru December 31, 2002 in conformity with generally accepted accounting principles in the United States of America.

The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 2, the Company is in the development stage and has no operations; therefore, it is dependent upon financing to continue operations which raises substantial doubt about its ability to continue as a going concern. Management's plans in regard to those matters are also described in Note 2. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Suncrest Global Energy Corp.
(Formerly Galaxy Specialties, Inc.)
(A Development Stage Company)
Consolidated Balance Sheet

ASSETS

	June 30, 2003
Current Assets	
Cash	\$ 25,225
Restricted Cash	15,000
Total Current Assets	40,225
Property, Plant and Equipment, Net	464,230
Total Assets	\$ 504,455

LIABILITIES AND STOCKHOLDERS' EQUITY

Current Liabilities	
Accounts Payable	\$ 44,113
Accrued Expenses	30,671
Notes Payable	161,697
Total Current Liabilities	236,481
Total Liabilities	236,481
Stockholders' Equity	
Preferred Stock, Authorized 5,000,000 Shares, \$.01 Par Value, Issued and Outstanding 0 Shares	-
Common Stock, Authorized 70,000,000 Shares, \$.001 Par Value, Issued and Outstanding 38,050,000 Shares	38,050
Additional Paid in Capital	452,380
Deficit Accumulated During the Development Stage	(222,456)
Total Stockholders' Equity	267,974
Total Liabilities and Stockholders' Equity	\$ 504,455

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

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Suncrest Global Energy Corp.
(Formerly Galaxy Specialties, Inc.)
(A Development Stage Company)
Consolidated Statements of Operations

	For the Six Months Ended June 30,	For the Year Ended December 31,	From Inception On July 9, 1996 Through June 30, 2003		
	2003	2002	2001		
<s>	<c>	<c>	<c>	<c>	
Revenues	\$ -	\$ -	\$ -	\$ -	-
Cost of Sales	-	-	-	-	-
Gross Profit (Loss)	-	-	-	-	-
Operating Expenses					
General & Administrative		2,602	20,398	17,319	191,185
Total Operating Expenses		2,602	20,398	17,319	191,185
Net Operating Income (Loss)		(2,602)	(20,398)	(17,319)	(191,185)
Income (Loss) Before Income Taxes		(2,602)	(20,398)	(17,319)	(191,185)
Other Income (Expense)					
Interest Expense		(7,114)	(12,146)	(7,530)	(30,571)
Total Other Income (Expense)		(7,114)	(12,146)	(7,530)	(30,571)
Income Tax Expense		(100)	(100)	(100)	(700)
Net Income (Loss)	\$ (9,816)	\$ (32,644)	\$ (24,949)	\$ (222,456)	
Net Income (Loss) Per Share	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.02)	
Weighted Average Shares Outstanding	23,007,000	20,000,000	20,000,000	12,215,384	

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

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Consolidated Statements of Stockholders' Equity (Deficit)

	Preferred Stock		Common Stock		Deficit Accumulated Additional During the Paid-in Development Capital Stage	
	Shares	Amount	Shares	Amount		
<S>	<c>	<c>	<c>	<c>	<c>	<c>
Balance at Inception on July 9, 1996		- \$	-	- \$	- \$	-
July 1996 - stock issued for cash at \$.001 per share		-	6,800,000	6,800	-	-
Net loss for the year ended December 31, 1996		-	-	-	-	-
Balance at December 31, 1996		-	6,800,000	6,800	-	-
Net loss for the year ended December 31, 1997		-	-	-	-	(35,986)
Balance at December 31, 1997		-	6,800,000	6,800	-	(35,986)
Net loss for the year ended December 31, 1998		-	-	-	-	(9,624)
Balance at December 31, 1998		-	6,800,000	6,800	-	(45,610)
March 1999 - Assets contributed by shareholder		-	-	-	498,430	-
Net loss for the year ended December 31, 1999		-	-	-	-	(14,754)
Balance at December 31, 1999		-	6,800,000	6,800	498,430	(60,364)
May 2000 - Stock issued for notes payable at \$.001 per share		-	13,200,000	13,200	-	-
Net loss for the year ended December 31, 2000		-	-	-	-	(94,683)
Balance at December 31, 2000		-	20,000,000	20,000	498,430	(155,047)
Net loss for the year ended December 31, 2001		-	-	-	-	(24,949)
Balance at December 31, 2001		-	20,000,000	20,000	498,430	(179,996)
Net income (loss) for the year ended December 31, 2002		-	-	-	-	(32,644)
Balance at December 31, 2002		-	20,000,000	20,000	498,430	(212,640)
June 2003 - Reverse acquisition adjustment		-	18,050,000	18,050	(46,050)	-
Net income (loss) for the six months ended June 30, 2003		-	-	-	-	(9,816)

Balance at June 30, 2003	- \$	- 38,050,000 \$	38,050 \$	452,380 \$	(222,456)
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The accompanying notes are an integral part of these financial statements.

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Suncrest Global Energy Corp.
(Formerly Galaxy Specialties, Inc.)
(A Development Stage Company)
Consolidated Statements of Cash Flows

	For the Six Months Ended June 30, 2003	From For the Year Ended December 31, 2002	Inception On July 9, 1996 Through June 30, 2003		
	<c>	<c>	<c>	<c>	
Cash Flows from Operating Activities:					
Net Income (Loss)	\$ (9,816)	\$ (32,644)	\$ (24,949)	\$ (222,456)	
Adjustments to Reconcile Net Loss to Net Cash Provided by Operations:					
Change in Operating Assets and Liabilities:					
(Increase) Decrease in:					
Accounts Receivable	-	-	-	-	-
Inventory	-	-	-	-	-
Increase (Decrease) in:					
Accounts Payable & Accrued Expenses		7,125	27,132	(2,940)	46,783
Net Cash Provided(Used) by Operating Activities		(2,691)	(5,512)	(27,889)	(175,673)
Net Cash Provided (Used) by Investing Activities		-	-	-	-
Cash Flows from Financing Activities:					
Proceeds from Issuance of Common Stock		-	-	-	6,800
Proceeds from Notes Payable	25,000	55,000	30,000	254,098	
Principal Payments on Notes Payable	(35,000)	-	-	(45,000)	
Net Cash Provided (Used) by Financing Activities		(10,000)	55,000	30,000	215,898
Increase (Decrease) in Cash	(12,691)	49,488	2,111	40,225	
Cash and Cash Equivalents at Beginning of Period		52,916	3,428	1,317	-
Cash and Cash Equivalents at End of Period	\$ 40,225	\$ 52,916	\$ 3,428	\$ 40,225	
Cash Paid For:					
Interest	\$ -	\$ -	\$ -	\$ -	
Income Taxes	\$ 100	\$ 100	\$ 100	\$ 700	
Non-Cash Investing and Financing Activities:					
Assets Contributed by Shareholder	\$ -	\$ -	\$ -	\$ 498,430	
Stock Issued for Notes Payable	\$ -	\$ -	\$ -	\$ 13,200	

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

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Suncrest Global Energy Corp.
(Formerly Galaxy Specialties, Inc.)
(A Development Stage Company)
Notes to the Consolidated Financial Statements
June 30, 2003

NOTE 1 - Summary of Significant Accounting Policies

a. Organization

Suncrest Global Energy Corp. (the Company), (formerly Galaxy Specialties, Inc.), a Nevada Corporation, was incorporated on May 22, 2000. The Company is currently in the development stage as defined in Financial Accounting Standards Board No. 7. It is concentrating all of its efforts on restoring its mini oil refinery located in Green River, UT. which was acquired in the acquisition of Coyote Oil Company, Inc. See below for the details of the acquisition.

On June 5, 2000, the Company merged with Hystar Aerospace Marketing Corporation of Montana, Inc. (Hystar). Hystar's business plan was to lease, sell and market certain technology. The technology proved to be prohibitive and further activity ceased. Hystar never commenced operations.

On June 10, 2003, Galaxy Specialties, Inc. (Galaxy) entered into a share exchange agreement with Coyote Oil Company, Inc. (Coyote), a private Nevada corporation. Pursuant to the agreement, Galaxy exchanged 20,000,000 shares of common stock for all of the outstanding common stock of Coyote and changed its name to Suncrest Global Energy Corp. The management of Galaxy resigned and was replaced by the management of Coyote. The acquisition has been recorded as a reverse acquisition whereby Coyote is the accounting survivor and the Company is the legal survivor; therefore, the historical financial statements presented are those of Coyote.

b. Accounting Method

The Company recognizes income and expense on the accrual basis of accounting.

c. Cash and Cash Equivalents

The Company considers all highly liquid investments with maturities of three months or less to be cash equivalents.

d. Property, Plant and Equipment

Property, Plant and Equipment consists of the following at June 30, 2003:

Property and Plant	\$	464,230
Accumulated Depreciation		-

Total Property, Plant and Equipment	\$	464,230
		=====

The provision for depreciation is calculated using the straight-line method over the estimated useful lives of the assets. Since the assets have not been placed in service as of June 30, 2003, no depreciation expense has been recognized for the six months ended June 30, 2003 and for the years

ended December 31, 2002 and 2001 and from inception on July 9, 1996 thru June 30, 2003.

Suncrest Global Energy Corp.
(Formerly Galaxy Specialties, Inc.)
(A Development Stage Company)
Notes to the Financial Statements
June 30, 2003

NOTE 1 - Summary of Significant Accounting Policies (Continued)

d. Property, Plant and Equipment (Continued)

In accordance with Financial Accounting Standards Board Statement No. 144, the Company records impairment of long-lived assets to be held and used or to be disposed of when indicators of impairment are present and the undiscounted cash flows estimated to be generated by those assets are less than the carrying amount. As of June 30, 2003, no impairments have been recognized.

e. Provision for Income Taxes

No provision for income taxes has been recorded due to net operating loss carryforwards totaling approximately \$222,456 that will be offset against future taxable income. These NOL carryforwards begin to expire in the year 2016.

Deferred tax assets and the valuation account is as follows at June 30, 2003:

Deferred tax asset:	
NOL carryforward	\$ 33,400
Valuation allowance	(33,400)

Total	\$ -
	=====

f. Earnings (Loss) Per Share

The computation of earnings (loss) per share of common stock is based on the weighted average number of shares outstanding at the date of the financial statements. Fully dilutive earnings per share has not been presented because it equals primary earnings per share

	From			
	Inception on			
For the Six	For the	For the	July 9, 1996	
Months Ended	Year Ended	Year Ended	Year Ended	Thru
June 30,	December 31,	December 31,	December 31,	June 30,
2003	2002	2001	2003	

Income(Loss) Numerator	\$ (9,816)	\$ (32,644)	\$ (24,949)	\$ (222,456)
Shares (Denominator)	23,007,000	20,000,000	20,000,000	12,215,384
	-----	-----	-----	-----
Per Share Amount	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.003)
	=====	=====	=====	=====

Suncrest Global Energy Corp.
Formerly Galaxy Specialties, Inc.)
(A Development Stage Company)
Notes to the Financial Statements
June 30, 2003

NOTE 1 - Summary of Significant Accounting Policies (Continued)

g. Preferred Stock

Each share of preferred stock is convertible into 10 shares of common stock.

h. Use of Estimates in the Preparation of Financial Statements

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and expenses during the reporting period. In these financial statements, assets, liabilities and expenses involve extensive reliance on management's estimates. Actual results could differ from those estimates.

i. Financial Instruments

The recorded amounts for financial instruments, including cash equivalents, receivables, investments, accounts payable and accrued expenses, and long-term debt approximate their market values as of June 30, 2003. The Company has no investments in derivative financial instruments.

NOTE 2 - Going Concern

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. The Company is in the development stage and has no operations and is dependent upon financing to continue operations. The financial statements do not include any adjustments that might result from the outcome of this uncertainty. It is management's plan to begin the oil refinery operations as soon as possible in order to generate sufficient working capital.

NOTE 3 - Commitments and Contingencies

The land and mini oil refinery transferred to the Company in 1999 was purchased through a sheriff's sale in Green River, UT. Due to this, the Company has had some difficulties in making the final transfer of title to these assets. As of the report date, management is continuing their efforts to secure title to these assets.

The land and mini oil refinery transferred in 1999 by the shareholder to the Company was required to be cleaned up in order to meet the requirements of the Utah Department of Environmental Quality. In November 2002, management entered into a contract for \$42,000 for tank cleaning which is the final phase of the clean up. These services were completed in July 2003 and paid for in September 2003. Since the Company was not liable under the contract until the services were completed, these financial statements do not include any adjustments for the liability. As of the report date, management estimates the remaining cost to complete the clean up to be approximately \$1,000.

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Suncrest Global Energy Corp.
(Formerly Galaxy Specialties, Inc.)
(A Development Stage Company)
Notes to the Financial Statements
June 30, 2003

NOTE 4 - Notes Payable

Notes Payable is detailed as follows at June 30, 2003:

Notes payable to an individual, bears interest at 10%, unsecured, payable upon demand	\$ 20,000
---	-----------

Notes payable to a company, matures December 2003, bears interest at 10%, principal due at maturity, secured by oil refinery, convertible into common stock at a rate established by the Board	141,697
--	---------

Coyote Oil Company, Inc.
(A Development Stage Company)
Financial Statements
December 31, 2002 and 2001

Independent Auditors' Report	3
Balance Sheet	4
Statement of Operations	5
Statement of Stockholders' Equity	6
Statement of Cash Flows	7
Notes to the Financial Statements	8

A Professional Corporation
Certified Public Accountants
P.O. Box 540216
North Salt Lake, Utah 84054

Office (801)292-8756
Fax (801) 292-8809

We have audited the accompanying balance sheets of Coyote Oil Company, Inc.(a development stage company) as of December 31, 2002 and 2001 and the related statements of operations, stockholders' equity and cash flows for the years then ended and from inception on July 9, 1996 thru December 31, 2002. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Coyote Oil Company, Inc.(a development stage company) as of December 31, 2002 and 2001, and the results of its operations and its cash flows for the years then ended and from inception on July 9, 1996 thru December 31, 2002 in conformity with generally accepted accounting principles in the United States of America.

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 2, the Company is in the development stage and has no operations; therefore, it is dependent upon financing to continue operations which raises substantial doubt about its ability to continue as a going concern. Management's plans in regard to those matters are also described in Note 2. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

/s/ Chisholm & Associates

Chisholm & Associates
North Salt Lake, Utah
September 5, 2003

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Coyote Oil Company, Inc.
(A Development Stage Company)
Balance Sheets

ASSETS

	December 31,	
	2002	2001

Current Assets		
Cash	\$ 52,916	\$ 3,428

Total Current Assets	52,916	3,428
Property, Plant and Equipment, Net	464,230	464,230

Total Assets	\$ 517,146	\$ 467,658
	=====	

LIABILITIES AND STOCKHOLDERS' EQUITY

Current Liabilities		
Accounts Payable	\$ 16,202	\$ 1,216
Accrued Expenses	23,457	11,311
Notes Payable	171,697	116,697

Total Current Liabilities	211,356	129,224

Total Liabilities	211,356	129,224

Stockholders' Equity			
Common Stock, Authorized 20,000,000 Shares, \$.001 Par Value, Issued and Outstanding			
10,000,000 Shares	10,000	10,000	
Additional Paid in Capital	508,430	508,430	
Deficit Accumulated During the Development Stage	(212,640)	(179,996)	

Total Stockholders' Equity	305,790	338,434	

Total Liabilities and Stockholders' Equity	\$ 517,146	\$ 467,658	
=====			

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

4

Coyote Oil Company, Inc.
(A Development Stage Company)
Statements of Operations

	For the Year Ended December 31,		From Inception On July 9, 1996 Through December 31, 2002	
	2002	2001		
Revenues	\$ -	\$ -	\$ -	-
Cost of Sales	-	-	-	
Gross Profit (Loss)	-	-	-	
Operating Expenses				
General & Administrative	20,398	17,319	188,583	
Total Operating Expenses	20,398	17,319	188,583	
Net Operating Income (Loss)	(20,398)	(17,319)	(188,583)	
Other Income (Expense)				
Interest Expense	(12,146)	(7,530)	(23,457)	
Total Other Income (Expense)	(12,146)	(7,530)	(23,457)	
Income (Loss) Before Income Taxes	(32,544)	(24,849)	(212,040)	
Income Tax Expense	(100)	(100)	(600)	
Net Income (Loss)	\$ (32,644)	\$ (24,949)	\$ (212,640)	
Net Income (Loss) Per Share	\$ (0.00)	\$ (0.00)	\$ (0.03)	
Weighted Average Shares Outstanding	10,000,000	10,000,000	6,107,692	

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

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Coyote Oil Company, Inc.
(A Development Stage Company)
Statements of Stockholders' Equity (Deficit)

	Common Stock	Deficit Accumulated	Additional	During the
	-----	Paid-in	Development	
	Shares	Amount	Capital	Stage
	-----	-----	-----	-----
Balance at Inception on July 9, 1996	- \$	- \$	- \$	-
July 1996 - stock issued for cash at \$.002 per share	3,400,000	3,400	3,400	-
Net loss for the year ended December 31, 1996	-	-	-	-
	-----	-----	-----	-----
Balance at December 31, 1996	3,400,000	3,400	3,400	-
Net loss for the year ended December 31, 1997	-	-	-	(35,986)
	-----	-----	-----	-----
Balance at December 31, 1997	3,400,000	3,400	3,400	(35,986)
Net loss for the year ended December 31, 1998	-	-	-	(9,624)
	-----	-----	-----	-----
Balance at December 31, 1998	3,400,000	3,400	3,400	(45,610)
March 1999 - Assets contributed by shareholder	-	-	498,430	-
Net loss for the year ended December 31, 1999	-	-	-	(14,754)
	-----	-----	-----	-----
Balance at December 31, 1999	3,400,000	3,400	501,830	(60,364)
May 2000 - Stock issued for notes payable at \$.002 per share	6,600,000	6,600	6,600	-
Net loss for the year ended December 31, 2000	-	-	-	(94,683)
	-----	-----	-----	-----
Balance at December 31, 2000	10,000,000	10,000	508,430	(155,047)
Net loss for the year ended December 31, 2001	-	-	-	(24,949)
	-----	-----	-----	-----
Balance at December 31, 2001	10,000,000	10,000	508,430	(179,996)
Net income (loss)				

for the year ended
December 31, 2002 - - - (32,644)

Balance at
December 31, 2002 10,000,000 \$ 10,000 \$ 508,430 \$ (212,640)

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

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<TABLE>
<CAPTION>

Coyote Oil Company, Inc.
(A Development Stage Company)
Statements of Cash Flows

	For the Year Ended December 31,		From Inception On July 9, 1996 Through December 31, 2002	
	2002	2001		
<S>	<C>	<C>	<C>	
Cash Flows from Operating Activities:				
Net Income (Loss)	\$	(32,644)	\$	(24,949) \$ (212,640)
Adjustments to Reconcile Net Loss to Net Cash Provided by Operations:				
Change in Operating Assets and Liabilities:				
(Increase) Decrease in:				
Accounts Receivable		-	-	-
Inventory	-	-	-	
Increase (Decrease) in:				
Accounts Payable and Accrued Expenses		27,132	(2,940)	39,659

Net Cash Provided(Used) by Operating Activities		(5,512)	(27,889)	(172,981)

Net Cash Provided (Used) by Investing Activities		-	-	-

Cash Flows from Financing Activities:				
Proceeds from Issuance of Common Stock		-	-	6,800
Proceeds from Notes Payable	55,000	30,000	229,097	
Principal Payments on Notes Payable	-	-	(10,000)	

Net Cash Provided (Used) by Financing Activities	55,000	30,000	225,897	

Increase (Decrease) in Cash	49,488	2,111	52,916	
Cash and Cash Equivalents at Beginning of Period	3,428	1,317	-	

Cash and Cash Equivalents at End of Period	\$ 52,916	\$ 3,428	\$ 52,916	
=====				
Cash Paid For:				
Interest	\$ -	\$ -	-	
=====				
Income Taxes	\$ 100	\$ 100	\$ 600	
=====				
Non-Cash Investing and Financing Activities:				
Assets Contributed by Shareholder	\$ -	\$ -	\$ 498,430	
=====				
Stock Issued for Notes Payable	\$ -	\$ -	\$ 13,200	

The accompanying notes are an integral part of these financial statements

</TABLE>

Coyote Oil Company, Inc.
(A Development Stage Company)
Notes to the Financial Statements
December 31, 2002 and 2001

NOTE 1 - Summary of Significant Accounting Policies

a. Organization

Coyote Oil Company, Inc. (the Company), was organized under the laws of the state of Nevada in July 9, 1996. The Company is in the development stage as defined in Financial Accounting Standards Board No. 7. It is concentrating all of its efforts on restoring its mini oil refinery located in Green River, UT.

b. Accounting Method

The Company recognizes income and expense on the accrual basis of accounting.

c. Cash and Cash Equivalents

The Company considers all highly liquid investments with maturities of three months or less to be cash equivalents.

d. Property, Plant and Equipment

Property, Plant and Equipment consists of the following at December 31, 2002 and 2001:

	2002	2001
Property and Plant	\$ 464,230	\$ 464,230
Accumulated Depreciation	-	-
Total Property, Plant and Equipment	\$ 464,230	\$ 464,230

The provision for depreciation is calculated using the straight-line method over the estimated useful lives of the assets. Since the assets have not been placed in service as of December 31, 2002, no depreciation expense has been recognized for the years ended December 31, 2002 and 2001 and from inception on July 9, 1996 thru December 31, 2002.

In accordance with Financial Accounting Standards Board Statement No. 144, the Company records impairment of long-lived assets to be held and used or to be disposed of when indicators of impairment are present and the undiscounted cash flows estimated to be generated by those assets are less than the carrying amount. As of December 31, 2002, no impairments have been recognized.

e. Provision for Income Taxes

No provision for income taxes has been recorded due to net operating loss carryforwards totaling approximately \$212,640 that will be offset against future taxable income. These NOL carryforwards begin to expire in the year 2016.

Deferred tax assets and the valuation account is as follows at December 31, 2002 and 2001:

	2002	2001
Deferred tax asset:		
NOL carryforward	\$ 31,896	\$ 27,000
Valuation allowance	(31,896)	(27,000)
Total	\$ -	\$ -

Coyote Oil Company, Inc.
(A Development Stage Company)
Notes to the Financial Statements
December 31, 2002 and 2001

NOTE 1 - Summary of Significant Accounting Policies (Continued)

f. Earnings (Loss) Per Share

The computation of earnings (loss) per share of common stock is based on the weighted average number of shares outstanding at the date of the financial statements. Fully dilutive earnings per share has not been presented because it equals primary earnings per share.

	From Inception		
	For the Years Ended	on July 9, 1996	
	December 31,	thru December 31,	
	2002	2001	2002
Income (Loss) Numerator	\$ (32,644)	\$ (24,949)	\$ (212,640)
Shares (Denominator)	10,000,000	10,000,000	6,107,692
Per Share Amount	\$ (0.00)	\$ (0.00)	\$ (0.03)

g. Use of Estimates in the Preparation of Financial Statements

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and expenses during the reporting period. In these financial statements, assets, liabilities and expenses involve extensive reliance on management's estimates. Actual results could differ from those estimates.

h. Financial Instruments

The recorded amounts for financial instruments, including cash equivalents, receivables, investments, accounts payable and accrued expenses, and long-term debt approximate their market values as of December 31, 2002 and 2001. The Company has no investments in derivative financial instruments.

NOTE 2 - Going Concern

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. The Company is in the development stage and has no operations and is dependent upon financing to continue operations. The financial statements do not include any adjustments that might result from the outcome of this uncertainty. It is management's plan to begin the oil refinery operations as soon as possible in order to generate sufficient working capital.

NOTE 3 - Commitments and Contingencies

The land and mini oil refinery transferred to the Company in 1999 was purchased through a sheriff's sale in Green River, UT. Due to this, the Company has had some difficulties in making the final transfer of title to these assets. As of the report date, management is continuing their efforts to secure title to these assets.

The land and mini oil refinery transferred in 1999 by the shareholder to the Company was required to be cleaned up in order to meet the requirements of the Utah Department of

Coyote Oil Company, Inc.
(A Development Stage Company)
Notes to the Financial Statements
December 31, 2002 and 2001

NOTE 3 - Commitments and Contingencies (Continued)

Environmental Quality. In November 2002, management entered into a contract for \$42,000 for tank cleaning which is the final phase of the clean up. These services were completed in July 2003 and paid for in September 2003. Since the Company was not liable under the contract until the services were completed, these financial statements do not include any adjustments for the liability. As of the report date, management estimates the remaining cost to complete the clean up to be approximately \$1,000.

NOTE 4 - Notes Payable

Notes Payable is detailed as follows at December 31, 2002 and 2001:

	December 31, 2002	2001

Notes payable to a company, matures December 2003, bears interest at 10%, principal due at maturity, secured by oil refinery, convertible in common stock at a rate established by the Board	171,697	116,697

Total Notes Payable	171,697	116,697

NOTE 5 - Subsequent Event

On June 10, 2003, the Company entered into a share exchange agreement with Suncrest Global Energy Corp. (Suncrest), a public company. Pursuant to the agreement, the Company exchanged all of its outstanding shares of common stock for 20,000,000 shares of common stock of Suncrest. The management of Suncrest resigned and was replaced by the management of the Company. The acquisition has been recorded as a reverse acquisition whereby the Company is the accounting survivor and Suncrest is the legal survivor.

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Suncrest Global Energy Corp.
(Formerly Galaxy Specialties, Inc.)
(A Development Stage Company)

PROFORMA
CONSOLIDATED
FINANCIAL STATEMENTS

June 30, 2003

<TABLE>
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Suncrest Global Energy Corp.
(Formerly Galaxy Specialties, Inc.)
(A Development Stage Company)
Proforma Consolidated Balance Sheet

	Coyote Oil Company, Inc. Balance 06/30/03	Suncrest Global Energy Corp. Balance 06/30/03	Proforma Adjustments DR	Proforma CR	Proforma Consolidated Balance 06/30/03
	(unaudited)	(unaudited)			(unaudited)
<s>	<c>	<c>	<c>	<c>	<c>
Assets					
Current Assets					
Cash and Cash Equivalents	\$ 40,224	-			\$ 40,224
Total Current Assets	40,224	-			40,224
Property, Plant and Equipment, Net	464,230	-			464,230
Total Assets	\$ 504,454	\$ -			\$ 504,454
Liabilities and Stockholders' Equity					
Current Liabilities					
Accounts Payable & Accrued Expenses	\$ 46,783	\$ 28,000			\$ 74,783
Notes Payable	161,697	-			161,697
Total Current Liabilities	208,480	28,000			236,480
Stockholders' Equity					
Common Stock, Authorized 70,000,000 Shares, Par Value \$.001, 38,050,000 Shares					
Issued and Outstanding	10,000	38,050	10,000		38,050
Additional Paid in Capital	508,430	(50)	56,000		452,380
Retained Earnings (Deficit)	(222,456)	(66,000)		66,000	(222,456)
Total Stockholders Equity	295,974	(28,000)			267,974
Total Liabilities and Stockholders Equity	\$ 504,454	\$ -			\$ 504,454

</TABLE>
<TABLE>
<CAPTION>

Suncrest Global Energy Corp.
(Formerly Galaxy Specialties, Inc.)
(A Development Stage Company)
Proforma Statement of Operations

	Coyote Oil Company, Inc. For January 1, 2003 through June 30, 2003	Suncrest Global Energy Corp. For January 1, 2003 through June 30, 2003	Proforma Adjustments DR	Proforma CR	Proforma Consolidated Balance June 30, 2003
	(unaudited)	(unaudited)			(unaudited)
<S>	<C>	<C>	<C>	<C>	<C>
Revenues	\$ -	\$ -			\$ -

Cost of Goods Sold	-	-	-
	-----		-----
Gross Profit (Loss)	-	-	-
	-----		-----
Operating Expenses			
Selling, General & Administrative	2,602	-	2,602
	-----		-----
Total Operating Expenses	2,602	-	2,602
	-----		-----
Income (Loss) from Operations	(2,602)	-	(2,602)
Other Income (Expense)	(7,214)	-	(7,214)
	-----		-----
Net Income (Loss)	\$ (9,816)	\$ -	\$ (9,816)
	=====		=====

</TABLE>

Suncrest Global Energy Corp.
(Formerly Galaxy Specialties, Inc.)
(A Development Stage Company)
Notes to Pro Forma Consolidated Financial Statements
June 30, 2003

NOTE 1 - Summary of Transaction

On June 10, 2003, the Company completed an Agreement and Plan of Share Exchange between Suncrest Global Energy Corp. (formerly Galaxy Specialties, Inc.) a public Nevada corporation (Suncrest) (the Company) and Coyote Oil Company, Inc., a private Nevada corporation (Coyote). Pursuant to the plan, the Company issued 20,000,000 shares of common stock for all of the outstanding common stock of Coyote and changed its name to Suncrest Global Energy Corp. The reorganization was recorded as a reverse acquisition using the purchase method of accounting.

NOTE 2 - Management Assumptions

The pro forma consolidated balance sheet and statements of operations assumes that the entities were together as of June 30, 2003.

The pro forma consolidated balance sheet assumes the issuance of 20,000,000 shares of common stock and the elimination of the retained deficit of Suncrest.

There are no proforma adjustments for the statement of operations.

Suncrest Global Energy Corp.
(Formerly Galaxy Specialties, Inc.)
(A Development Stage Company)

PROFORMA
CONSOLIDATED
FINANCIAL STATEMENTS

December 31, 2002

<TABLE>
<CAPTION>

Suncrest Global Energy Corp.
(Formerly Galaxy Specialties, Inc.)
(A Development Stage Company)
Proforma Consolidated Balance Sheet

	Coyote Oil Company, Inc. Balance 12/31/02	Suncrest Global Energy Corp. Balance 12/31/02	Proforma Adjustments DR	CR	Proforma Consolidated Balance 12/31/02
	(unaudited)	(unaudited)			(unaudited)
<s>	<c>	<c>	<c>	<c>	<c>
Assets					
Current Assets					
Cash and Cash Equivalents	\$	52,916	\$	-	\$ 52,916

Total Current Assets		52,916		-	52,916

Property, Plant and Equipment, Net		464,230		-	464,230

Total Assets	\$	517,146	\$	-	\$ 517,146
=====					
Liabilities and Stockholders' Equity					
Current Liabilities					
Accounts Payable & Accrued Expenses	\$	39,659	\$	28,000	\$ 67,659
Notes Payable		171,697		-	171,697

Total Current Liabilities		211,356		28,000	239,356

Stockholders' Equity					
Common Stock, Authorized 70,000,000 Shares, Par Value \$.001, 38,050,000 Shares					
Issued and Outstanding		10,000		18,050	10,000 38,050
Additional Paid in Capital		508,430		19,950	76,000 452,380
Retained Earnings (Deficit)		(212,640)		(66,000)	66,000 (212,640)

Total Stockholders Equity		305,790		(28,000)	277,790

Total Liabilities and Stockholders Equity	\$	517,146	\$	-	\$ 517,146

</TABLE>
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Suncrest Global Energy Corp.
(Formerly Galaxy Specialties, Inc.)
(A Development Stage Company)
Proforma Statement of Operations

	Coyote Oil Company, Inc. For January 1, 2002 through December 31, 2002	Suncrest Global Energy Corp. For January 1, 2002 through December 31, 2002	DR	Proforma Adjustments CR	Proforma Consolidated Balance December 31, 2002
	(unaudited)	(unaudited)			(unaudited)
<S>	<C>	<C>	<C>	<C>	<C>
Revenues	\$	-	\$	-	\$
	-----				-----
Cost of Goods Sold		-	-		-
	-----				-----
Gross Profit (Loss)		-	-		-
	-----				-----
Operating Expenses					
Selling, General & Administrative		20,398	21,000		41,398
	-----				-----
Total Operating Expenses		20,398	21,000		41,398
	-----				-----
Income (Loss) from Operations		(20,398)	(21,000)		(41,398)
Other Income (Expense)		(12,246)	-		(12,246)
	-----				-----
Net Income (Loss)	\$	(32,644)	\$	(21,000)	\$
	=====				=====

</TABLE>

Suncrest Global Energy Corp.
(Formerly Galaxy Specialties, Inc.)
(A Development Stage Company)
Notes to Pro Forma Consolidated Financial Statements
December 31, 2002

NOTE 1 - Summary of Transaction

On June 10, 2003, the Company completed an Agreement and Plan of Share Exchange between Suncrest Global Energy Corp. (formerly Galaxy Specialties, Inc.) a public Nevada corporation (Suncrest) (the Company) and Coyote Oil Company, Inc., a private Nevada corporation (Coyote). Pursuant to the plan, the Company issued 20,000,000 shares of common stock for all of the

outstanding common stock of Coyote and changed its name to Suncrest Global Energy Corp. The reorganization was recorded as a reverse acquisition using the purchase method of accounting.

NOTE 2 - Management Assumptions

The pro forma consolidated balance sheet and statements of operations assumes that the entities were together as of December 31, 2002.

The pro forma consolidated balance sheet assumes the issuance of 20,000,000 shares of common stock and the elimination of the retained deficit of Suncrest.

There are no proforma adjustments for the statement of operations.

ITEM 8: CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS

As previously reported in our quarterly report on Form 10-QSB for the period ended September 30, 2001, we requested and received the resignation of our then independent auditors, Smith & Company, Certified Public Accountants, on October 30, 2001. We engaged Chisholm & Associates, Certified Public Accountants, as our independent auditors, on the same date.

ITEM 8A: CONTROLS AND PROCEDURES

Our President, who is acts in the capacity of our principal executive and financial officer, caused disclosure controls and procedures to be designed and established to ensure that material information is made known to him in a timely manner by others within the company. Our President reevaluated the effectiveness of these disclosure controls and procedures as of the end of the period covered by this report and determined that there continued to be no significant deficiencies in these procedures.

Also, our President evaluated the design and operation of our internal control over financial reporting which relates to our ability to record, process, summarize and report financial information. He did not find any significant deficiency or material weakness which would require changes to be made or corrective actions to be taken related to our internal control over financial reporting. Nor did he identify fraud that involved management or other employees who had a significant role in our internal control over financial reporting.

PART III

ITEM 9: DIRECTORS AND EXECUTIVE OFFICERS; COMPLIANCE WITH SECTION 16(a)

Directors and Executive Officers

Our executive officers and directors and their respective ages, positions and term of office are set forth below, along with biographical information for each. Our bylaws require two directors who serve until our next annual meeting or until each is replaced by a qualified director. Our executive officers are chosen by our Board of Directors and serve at its discretion. There are no existing family relationships between or among any of our executive officers or directors.

Name	Age	Position Held	Director Since
-----	----	-----	-----
John W. Peters	51	President and Director	June 9, 2003
April L. Marino	29	Secretary/Treasurer and Director	June 5, 2000

John W. Peters. Since July 1999 Mr. Peters has been the manager of Development Specialties, Inc. a property development and management company. Mr. Peters has been involved with Coyote Oil since its inception in 1996 and has served as President of that company since June 15, 2001. He is a director of Bingham Canyon Corporation, Earth Products and Technologies, Inc., Skinovation Pharmaceutical Incorporated and Cancer Capital Corp., reporting companies. Mr. Peters studied business administration at Long Beach Community College and California Polytechnic State University in San Louis Obispo, California

April L. Marino. Ms. Marino is employed as an administrative assistant by First Equity Holdings Corp. She has been an employee of that company since December 1997. She is a director of Pinecrest Services, Inc. and Libra Alliance Corporation, which are blank check reporting companies.

Compliance with Section 16(a) of the Exchange Act

Section 16(a) of the Securities Exchange Act of 1934 requires our directors, executive officers and persons who own more than five percent of a registered class of our equity securities, to file with the Securities and

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Exchange Commission initial reports of ownership and reports of changes in ownership of common stock and our other equity securities. Officers, directors and greater than ten-percent beneficial owners are required by SEC regulations to furnish us with copies of all Section 16(a) reports they file. Based upon review of the copies provided to us during the fiscal year ended June 30, 2002, and representations to us that no Forms 5 were required, we believe John W. Peters filed late a Form 3.

Code of Ethics

Due to the fact that we have only two officers and directors and minimal operations, we have not adopted a Code of Ethics for our principal executive and financial officers. Our Board will revisit this issue in the future to determine if adoption of a Code of Ethics is appropriate. In the meantime, our management intends to promote honest and ethical conduct, full and fair disclosure in our reports to the SEC, and compliance with applicable governmental laws and regulations.

ITEM 10: EXECUTIVE COMPENSATION

Our named executive officers have not received any cash compensation, bonuses, stock appreciation rights, long term compensation, stock awards or long-term incentive rights from us during the past three fiscal years. Mrs. Jeanne Ball and Mr. John W. Peters, who both acted in a capacity similar to Chief Executive Officer during the past fiscal year, did not receive any compensation during fiscal year 2003.

We do not have any standard arrangement for compensation of our directors for any services provided as director, including services for committee participation or for special assignments. In addition, we have not entered into employment contracts with our executive officers and their compensation, if any, will be determined at the discretion of our Board of Directors.

ITEM 11: SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table lists the beneficial ownership by our management and each person or group known by us to own beneficially more than 5% of our common stock. Beneficial ownership is determined in accordance with the rules of the SEC and generally includes voting or investment power with respect to the securities. Except as indicated by footnote, the persons named in the table below have sole voting power and investment power with respect to all shares of common stock shown as beneficially owned by them. The percentage of beneficial ownership is based on 38,050,000 shares of common stock outstanding as of September 29, 2003.

CERTAIN BENEFICIAL OWNERS

Name and Address of Beneficial Owner	Title of class	Amount and nature of beneficial ownership	Percentage of class
VIP Worldnet, Inc. 154 E. Ford Avenue Salt Lake City, Utah 84115	Common	15,036,621 (1)	39.5%

(1) VIP Worldnet, Inc. holds 15,000,000 shares and its directors and

officers beneficially own the following shares of our common stock: Joanne Clinger, President, owns 28,597 shares and Wayne Reichman, Secretary, owns 8,024 shares.

MANAGEMENT

Name and Address of Beneficial Owner	Title of class	Amount and nature of beneficial ownership	Percentage of class
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John W. Peters 2554 West 4985 South Taylorsville, UT 84118	Common	7,500,178	19.7%
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April L. Marino 3353 S. Main Street, #584 Salt Lake City, UT 84115	Common	400	Less than 1%
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All directors and executive officers as a group	Common	7,500,578	19.7%
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(2) Represents 7,500,000 common shares owned by Mr. Peters and 178 shares owned by his spouse.

Change in Control

The share exchange agreement between Coyote Oil and Suncrest Global provided that Suncrest Global issue 2,000,000 shares of Suncrest Global preferred stock to the seven stockholders of Coyote Oil in exchange for 10,000,000 shares of Coyote Oil common stock. Subsequent to the signing of the agreement, the parties agreed that Suncrest Global would issue 20,000,000 common shares rather than preferred shares to the shareholders of Coyote Oil. Upon completion of the share exchange, the former Coyote Oil stockholders held 52.6% of the voting power of Suncrest Global, with Mr. John W. Peters, our President, holding 19.7% of the voting power. Accordingly, VIP Worldnet, Inc., our former parent corporation, now holds only 39.5% of the voting power.

ITEM 12: CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

On June 9, 2003, our board of directors appointed John W. Peters as President of Suncrest Global. Mr. Peters had served as a director and president of Coyote Oil since June 15, 2001. As a shareholder of Coyote Oil, Mr. Peters also received 7,500,000 common shares of Suncrest Global, valued at approximately \$194,250, in the share exchange between the companies.

ITEM 13: EXHIBITS AND REPORTS ON FORM 8-K

Exhibits

- 2.1 Agreement and Plan of Reorganization between Suncrest Global and Coyote Oil, dated June 10, 2003 (Incorporated by reference to exhibit 2.1 of Form 8-K, as amended, filed June 16, 2003)
- 3.1 Restated Articles of Incorporation
- 3.2 Restated bylaws of Suncrest Global
- 31.1 Principal Executive Officer Certification
- 31.2 Principal Financial Officer Certification
- 32.1 Section 1350 Certification

Reports on Form 8-K

On June 16, 2003, we filed a current report on Form 8-K, dated June 9, 2003, with Items 1, 2, 5 and 7, as amended. The current report disclosed amendments to our articles of incorporation and acquisition of Coyote Oil. Financial statements and pro forma for Coyote Oil are included with this annual report.

SIGNATURES

In accordance with Section 13 or 15(d) of the Exchange Act, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

SUNCREST GLOBAL ENERGY CORP.

/s/ John W. Peters
Date: October 15, 2003 By: _____
John W. Peters
President, Principal Executive and
Financial Officer and Director

In accordance with the Exchange Act this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

/s/ April L. Marino
Date: October 15, 2003 By: _____
April L. Marino, Secretary/Treasurer
and Director

RESTATED ARTICLES OF INCORPORATION

OF

SUNCREST GLOBAL ENERGY CORP.

The undersigned, natural person of eighteen years or more of age, acting as incorporator of a Corporation (the "Corporation") under the Nevada Revised Statutes, adopts the following Articles of Incorporation for the Corporation:

ARTICLE I
NAME OF CORPORATION

The name of the Corporation is Suncrest Global Energy Corp.

ARTICLE II
SHARES

The amount of the total authorized capital stock of the Corporation is 70,000,000 shares of common stock, par value \$.001 per share. Each share of common stock shall have one (1) vote, and 5,000,000 shares of preferred stock, par value \$.01 per share. Each share of preferred stock shall have the preference to exchange one (1) preferred share for ten (10) shares of the corporations common stock and shall be entitled to ten (10) votes per preferred share.

Such stock may be issued from time to time, without any action by the shareholders for such consideration as may be fixed from time to time by the Board of Directors, and shares so issued, the holder of such shares shall not be liable for any further payment thereof. Said stock shall not be subject to assessment to pay the debts of the Corporation and no paid-up stock and no stock issued as fully paid, shall ever be assessed or assessable by the Corporation.

ARTICLE III
REGISTERED OFFICE AND AGENT

The address of the registered office of the Corporation is 2050 Rusett Way, Carson City, Nevada 89703 and the name of its registered agent at such address is Budget Corp.

ARTICLE IV
INCORPORATOR

The address of the incorporator is:

NAME	ADDRESS
Anita Patterson	525 South 300 East Salt Lake City, Utah 84111

ARTICLE V
DIRECTORS

The members of the governing board of the Corporation shall be known as directors, and the number of directors may from time to time be increased or decreased in such manner as shall be provided by the bylaws of the Corporation, provided that the number of directors shall not be reduced to less than one (1). The name and post office address of the board of directors, which shall be two in number, are as follows:

NAME	ADDRESS
John Peters	3353 South Main Street, #584

April Marino 3353 South Main Street, #584
Salt Lake City, Utah 84115

ARTICLE VI
GENERAL

- A. The board of directors shall have the power and authority to make and alter, or amend, the bylaws, to fix the amount in cash or otherwise, to be reserved as working capital, and to authorize and cause to be executed the mortgages and liens upon the property and franchises of the Corporation.
- B. The board of directors shall, from time to time, determine whether, and to what extent, and at which times and places, and under what conditions and regulations, the accounts and books of this Corporation, or any of them, shall be open to the inspection of the stockholders; and no stockholder shall have the right to inspect any account, book or document of this Corporation except as conferred by the Statutes of Nevada, or authorized by the directors or any resolution of the stockholders.
- C. No sale, reconveyance, transfer, exchange or other disposition of all or substantially all of the property and assets of this Corporation shall be made unless approved by the vote or written consent of the stockholders entitled to exercise two-thirds (2/3) of the voting power of the Corporation.
- D. The stockholders and directors shall have the power to hold their meetings, and keep the books, documents and papers of the Corporation outside of the State of Nevada, and at such place as may from time to time be designated by the bylaws or by resolution of the board of directors or stockholders, except as otherwise required by the laws of the State of Nevada.
- E. The Corporation shall indemnify each present and future office and director of the Corporation and each person who serves at the request of the Corporation as an officer or director of the Corporation, whether or not such person is also an officer or director of the Corporation, against all costs, expenses and liabilities, including the amounts of judgments, amounts paid in compromise settlements and amounts paid for services of counsel and other related expenses, which may be incurred by or imposed on him in connection with any claim, action, suit, proceeding, investigation or inquiry hereafter made, instituted or threatened in which he may be involved as a party or otherwise by reason of any past or future action taken or authorized and approved by him or any omission to act as such officer or director, at the time of the incurring or imposition of such costs, expenses, or liabilities, except such costs, expenses or liabilities as shall relate to matters as to which he shall in such action, suit or proceeding, be finally adjudged to be liable by reason of his negligence or willful misconduct toward the Corporation or such other Corporation in the performance of his duties as such officer or director, as to whether or not a director or officer was liable by reason of his negligence or willful misconduct towards the Corporation or such other Corporation in the performance of his duties as such officer or director, in the absence of such final adjudication of the existence of such liability, the board of directors and each office and director may conclusively rely upon an opinion of legal counsel selected by or in the manner designed by the board of directors. The foregoing right of indemnification shall not be exclusive of other rights to which any such officer or director may be entitled as a matter of law or otherwise, and shall inure to the benefit of the heirs, executors, administrators and assigns of each officer or director.

Exhibit 3.2

RESTATED

BYLAWS OF

SUNCREST GLOBAL ENERGY CORP.

ARTICLE 1. OFFICES

1.1 Business Office. The principal office of the corporation shall be located at any place either within or outside the State of Nevada as designated in the corporation's most recent document on file with the Nevada Secretary of State, Division of Corporations. The corporation may have such other offices, either within or without the State of Nevada as the board of directors may designate or as the business of the corporation may require from time to time.

1.2 Registered Office. The registered office of the corporation shall be located within the State of Nevada and may be, but need not be, identical with the principal office. The address of the registered office may be changed from time to time.

ARTICLE 2. SHAREHOLDERS

2.1 Annual Shareholder Meeting. The annual meeting of the shareholders shall be held on the 1st day of January in each year, beginning with the year 2000 at the hour of 2:00 p.m., or at such other time on such other day within such month as shall be fixed by the board of directors, for the purpose of electing directors and for the transaction of such other business as may come before the meeting. If the day fixed for the annual meeting shall be a legal holiday in the State of Nevada, such meeting shall be held on the next succeeding business day.

2.2 Special Shareholder Meeting. Special meetings of the shareholders, for any purpose or purposes described in the meeting notice, may be called by the president, or by the board of directors, and shall be called by the president at the request of the holders of not less than one-fourth of all outstanding votes of the corporation entitled to be cast on any issue at the meeting.

2.3 Place of Shareholder Meeting. The board of directors may designate any place, either within or without the State of Nevada, as the place of meeting for any annual or any special meeting of the shareholders, unless by written consent, which may be in the form of waivers of notice or otherwise, all shareholders entitled to vote at the meeting designate a different place, either within or without the State of Nevada, as the place for the holding of such meeting. If no designation is made by either the directors or unanimous action of the voting shareholders, the place of meeting shall be at 525 South 300 East, Salt Lake City, Utah 84111.

2.4 Notice of Shareholder Meeting. Written notice stating the date, time, and place of any annual or special shareholder meeting shall be delivered not less than 10 nor more than 60 days before the date of the meeting, either personally or by mail, by or at the direction of the President, the board of directors, or other persons calling the meeting, to each shareholder of record entitled to vote at such meeting and to any other shareholder entitled by the Nevada Revised Statutes (the "Statutes") or the articles of incorporation to receive notice of the meeting. Notice shall be deemed to be effective at the earlier of: (1) when deposited in the United States mail, addressed to the shareholder at his address as it appears on the stock transfer books of the corporation, with postage thereon prepaid; (2) on the date shown on the return receipt if sent by registered or certified mail, return receipt requested, and the receipt is signed by or on behalf of the addressee; (3) when received; or (4) 3 days after deposit in the United States mail, if mailed postpaid and correctly addressed to an address other than that shown in the corporation's current record of shareholders.

If any shareholder meeting is adjourned to a different date, time or place, notice need not be given of the new date, time and place, if the new date, time and place is announced at the meeting before adjournment. But if

the adjournment is for more than 30 days or if a new record date for the adjourned meeting is or must be fixed, then notice must be given pursuant to the requirements of the previous paragraph, to those persons who are shareholders as of the new record date.

2.5 Waiver of Notice. A shareholder may waive any notice required by the Statutes, the articles of incorporation, or these bylaws, by a writing signed by the shareholder entitled to the notice, which is delivered to the corporation (either before or after the date and time stated in the notice) for inclusion in the minutes or filing with the corporate records.

A shareholder's attendance at a meeting:

(a) waives objection to lack of notice or defective notice of the meeting, unless the shareholder at the beginning of the meeting objects to holding the meeting or transacting business at the meeting because of lack of notice or effective notice; and

(b) waives objection to consideration of a particular matter at the meeting that is not within the purpose or purposes described in the meeting notice, unless the shareholder objects to considering the matter when it is presented.

2.6 Fixing of Record Date. For the purpose of determining shareholders of any voting group entitled to notice of or to vote at any meeting of shareholders, or shareholders entitled to receive payment of any distribution, or in order to make a determination of shareholders for any other proper purpose, the board of directors may fix in advance a date as the record date. Such record date shall not be more than 70 days prior to the date on which the particular action, requiring such determination of shareholders, is to be taken. If no record date is so fixed by the board for the determination of shareholders entitled to notice of, or to vote at a meeting of shareholders, the record date for determination of such shareholders shall be at the close of business on the day the first notice is delivered to shareholders. If no record date is fixed by the board for the determination of shareholders entitled to receive a distribution, the record date shall be the date the board authorizes the distribution. With respect to actions taken in writing without a meeting, the record date shall be the date the first shareholder signs the consent.

When a determination of shareholders entitled to vote at any meeting of shareholders has been made as provided in this Section, such determination shall apply to any adjournment thereof unless the board of directors fixes a new record date which it must do if the meeting is adjourned to a date more than 120 days after the date fixed for the original meeting.

2.7 Shareholder List. After fixing a record date for a shareholder meeting, the corporation shall prepare a list of the names of its shareholders entitled to be given notice of the meeting. The shareholder list must be available for inspection by any shareholder, beginning on the earlier of 10 days before the meeting for which the list was prepared or 2 business days after notice of the meeting is given for which the list was prepared and continuing through the meeting, and any adjournment thereof. The list shall be available at the corporation's principal office or at a place identified in the meeting notice in the city where the meeting is to be held.

2.8 Shareholder Quorum and Voting Requirements.

2.8.1 Quorum. Except as otherwise required by the Statutes or the articles of incorporation, a majority of the outstanding shares of the corporation, represented by person or by proxy, shall constitute a quorum at each meeting of the shareholders. If a quorum exists, action on a matter, other than the election of directors, is approved if the votes cast favoring the action exceed the votes cast opposing the action, unless the articles of incorporation or the Statutes require a greater number of affirmative votes.

2.8.2 Voting of Shares. Unless otherwise provided in the articles of incorporation or these bylaws, each outstanding share, regardless of class, is entitled to one vote upon each matter submitted to a vote at a meeting of shareholders.

2.9 Quorum and Voting requirements of Voting Groups. If the articles of incorporation or the Statutes provide for voting by a single voting group

on a matter, action on that matter is taken when voted upon by that voting group.

Once a share is represented for any purpose at a meeting, it is deemed present for quorum purposes for the remainder of the meeting and for any adjournment of that meeting unless a new record date is or must be set for that adjourned meeting.

Shares entitled to vote as a separate voting group may take action on a matter at a meeting only if a quorum of those shares exists with respect to that matter. Unless the articles of incorporation or the Statutes provide otherwise, a majority of the votes entitled to be cast on the matter by the voting group constitutes a quorum of that voting group for action on that matter.

If the articles of incorporation or the Statutes provide for voting by two or more voting groups on a matter, action on that matter is taken only when voted upon by each of those voting groups counted separately. Action may be taken by one voting group on a matter even though no action is taken by another voting group entitled to vote on the matter.

If a quorum exists, action on a matter, other than the election of directors, by a voting group is approved if the votes cast within the voting group favoring the action exceed the votes cast opposing the action, unless the articles of incorporation or the Statutes require a greater number of affirmative votes.

2.10 Greater Quorum or Voting Requirements. The articles of incorporation may provide for a greater quorum or voting requirement for shareholders, or voting groups of shareholders, than is provided for by these bylaws. An amendment to the articles of incorporation that adds, changes, or deletes a greater quorum or voting requirement for shareholders must meet the same quorum requirement and be adopted by the same vote and voting groups required to take action under the quorum and voting requirement then in effect or proposed to be adopted, whichever is greater.

2.11 Proxies. At all meetings of shareholders, a shareholder may vote in person or by proxy which is executed in writing by the shareholder or which is executed by his duly authorized attorney-in-fact. Such proxy shall be filed with the Secretary of the corporation or other person authorized to tabulate votes before or at the time of the meeting. No proxy shall be valid after 11 months from the date of its execution unless otherwise provided in the proxy. All proxies are revocable unless they meet specific requirements of irrevocability set forth in the Statutes. The death or incapacity of a voter does not invalidate a proxy unless the corporation is put on notice. A transferee for value who receives shares subject to an irrevocable proxy, can revoke the proxy if he had no notice of the proxy.

2.12 Corporation's Acceptance of Votes.

2.12.1 If the name signed on a vote, consent, waiver, proxy appointment, or proxy appointment revocation corresponds to the name of a shareholder, the corporation, if acting in good faith, is entitled to accept the vote, consent, waiver, proxy appointment, or proxy appointment revocation and give it effect as the act of the shareholder.

2.12.2 If the name signed on a vote, consent, waiver, proxy appointment, or proxy appointment revocation does not correspond to the name of a shareholder, the corporation, if acting in good faith, is nevertheless entitled to accept the vote, consent, waiver, proxy appointment, or proxy appointment revocation and give it effect as the act of the shareholder if:

(a) the shareholder is an entity as defined in the Statutes and the name signed purports to be that of an officer or agent of the entity;

(b) the name signed purports to be that of an administrator, executor, guardian, or conservator representing the shareholder and, if the corporation requests, evidence of fiduciary status acceptable to the corporation has been presented with respect to the vote, consent, waiver, proxy appointment or proxy appointment revocation;

(c) the name signed purports to be that of a receiver or

trustee in bankruptcy of the shareholder and, if the corporation requests, evidence of this status acceptable to the corporation has been presented with respect to the vote, consent, waiver, proxy appointment, or proxy appointment revocation; or

(d) the name signed purports to be that of a pledgee, beneficial owner, or attorney-in-fact of the shareholder and, if the corporation requests, evidence acceptable to the corporation of the signatory's authority to sign for the shareholder has been presented with respect to the vote, consent, waiver, proxy appointment or proxy appointment revocation; or

(e) two or more persons are the shareholder as co-tenants or fiduciaries and the name signed purports to be the name of at least one of the co-owners and the person signing appears to be acting on behalf of all co-tenants or fiduciaries.

2.12.3 If shares are registered in the names of two or more persons, whether fiduciaries, members of a partnership, co-tenants, husband and wife as community property, voting trustees, persons entitled to vote under a shareholder voting agreement or otherwise, or if two or more persons (including proxy holders) have the same fiduciary relationship respecting the same shares, unless the secretary of the corporation or other officer or agent entitled to tabulate votes is given written notice to the contrary and is furnished with a copy of the instrument or order appointing them or creating the relationship wherein it is so provided, their acts with respect to voting shall have the following effect:

(a) if only one votes, such act binds all;

(b) if more than one votes, the act of the majority so voting bind all;

(c) if more than one votes, but the vote is evenly split on any particular matter, each fraction may vote the securities in question proportionately.

If the instrument so filed or the registration of the shares shows that any tenancy is held in unequal interests, a majority or even split for the purpose of this Section shall be a majority or even split in interest.

2.12.4 The corporation is entitled to reject a vote, consent, waiver, proxy appointment or proxy appointment revocation if the secretary or other officer or agent authorized to tabulate votes, acting in good faith, has reasonable basis for doubt about the validity of the signature on it or about the signatory's authority to sign for the shareholder.

2.12.5 The corporation and its officer or agent who accepts or rejects a vote, consent, waiver, proxy appointment or proxy appointment revocation in good faith and in accordance with the standards of this Section are not liable in damages to the shareholder for the consequences of the acceptance or rejection.

2.12.6 Corporate action based on the acceptance or rejection of a vote, consent, waiver, proxy appointment or proxy appointment revocation under this Section is valid unless a court of competent jurisdiction determines otherwise.

2.13 Action by Shareholders Without a Meeting.

2.13.1 Written Consent. Any action required or permitted to be taken at a meeting of the shareholders may be taken without a meeting and without prior notice if one or more consents in writing, setting forth the action so taken, shall be signed by the holders of outstanding shares having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shareholders entitled to vote with respect to the subject matter thereof were present and voted. Action taken under this Section has the same effect as action taken at a duly called and convened meeting of shareholders and may be described as such in any document.

2.13.2 Post-Consent Notice. Unless the written consents of all shareholders entitled to vote have been obtained, notice of any shareholder

approval without a meeting shall be given at least ten days before the consummation of the action authorized by such approval to (i) those shareholders entitled to vote who did not consent in writing, and (ii) those shareholders not entitled to vote. Any such notice must be accompanied by the same material that is required under the Statutes to be sent in a notice of meeting at which the proposed action would have been submitted to the shareholders for action.

2.13.3 Effective Date and Revocation of Consents. No action taken pursuant to this Section shall be effective unless all written consents necessary to support the action are received by the corporation within a sixty-day period and not revoked. Such action is effective as of the date the last written consent is received necessary to effect the action, unless all of the written consents specify an earlier or later date as the effective date of the action. Any shareholder giving a written consent pursuant to this Section may revoke the consent by a signed writing describing the action and stating that the consent is revoked, provided that such writing is received by the corporation prior to the effective date of the action.

2.13.4 Unanimous Consent for Election of Directors. Notwithstanding subsection (a), directors may not be elected by written consent unless such consent is unanimous by all shares entitled to vote for the election of directors.

2.14 Voting for Directors. Unless otherwise provided in the articles of incorporation, every shareholder entitled to vote for the election of directors has the right to cast, in person or by proxy, all of the votes to which the shareholder's shares are entitled for as many persons as there are directors to be elected and for whom election such shareholder has the right to vote. Directors are elected by a plurality of the votes cast by the shares entitled to vote in the election at a meeting at which a quorum is present.

ARTICLE 3. BOARD OF DIRECTORS

3.1 General Powers. Unless the articles of incorporation have dispensed with or limited the authority of the board of directors by describing who will perform some or all of the duties of a board of directors, all corporate powers shall be exercised by or under the authority, and the business and affairs of the corporation shall be managed under the direction, of the board of directors.

3.2 Number, Tenure and Qualification of Directors. The authorized number of directors shall be two (2); provided, however, that if the corporation has less than two shareholders entitled to vote for the election of directors, the board of directors may consist of a number of individuals equal to or greater than the number of those shareholders. The current number of directors shall be within the limit specified above, as determined (or as amended from time to time) by a resolution adopted by either the shareholders or the directors. Each director shall hold office until the next annual meeting of shareholders or until the director's earlier death, resignation, or removal. However, if his term expires, he shall continue to serve until his successor shall have been elected and qualified, or until there is a decrease in the number of directors. Directors do not need to be residents of Nevada or shareholders of the corporation.

3.3 Regular Meetings of the Board of Directors. A regular meeting of the board of directors shall be held without other notice than this bylaw immediately after, and at the same place as, the annual meeting of shareholders, for the purpose of appointing officers and transacting such other business as may come before the meeting. The board of directors may provide, by resolution, the time and place for the holding of additional regular meetings without other notice than such resolution.

3.4 Special Meetings of the Board of Directors. Special meetings of the board of directors may be called by or at the request of the president or any director. The person authorized to call special meetings of the board of directors may fix any place as the place for holding any special meeting of the board of directors.

3.5 Notice of, and Waiver of Notice for, Special Director Meeting. Unless the articles of incorporation provide for a longer or shorter period, notice of the date, time, and place of any special director meeting shall be

given at least two days previously thereto either orally or in writing. Any director may waive notice of any meeting. Except as provided in the next sentence, the waiver must be in writing and signed by the director entitled to the notice. The attendance of a director at a meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business and at the beginning of the meeting (or promptly upon his arrival) objects to holding the meeting or transacting business at the meeting, and does not thereafter vote for or assent to action taken at the meeting. Unless required by the articles of incorporation, neither the business to be transacted at, nor the purpose of, any special meeting of the board of directors need be specified in the notice or waiver of notice of such meeting.

3.6 Director Quorum and Voting.

3.6.1 Quorum. A majority of the number of directors prescribed by resolution shall constitute a quorum for the transaction of business at any meeting of the board of directors unless the articles of incorporation require a greater percentage.

Unless the articles of incorporation provide otherwise, any or all directors may participate in a regular or special meeting by, or conduct the meeting through the use of, any means of communication by which all directors participating may simultaneously hear each other during the meeting. A director participating in a meeting by this means is deemed to be present in person at the meeting.

A director who is present at a meeting of the board of directors or a committee of the board of directors when corporate action is taken is deemed to have assented to the action taken unless: (1) the director objects at the beginning of the meeting (or promptly upon his arrival) to holding or transacting business at the meeting and does not thereafter vote for or assent to any action taken at the meeting; and (2) the director contemporaneously requests his dissent or abstention as to any specific action be entered in the minutes of the meeting; or (3) the director causes written notice of his dissent or abstention as to any specific action be received by the presiding officer of the meeting before its adjournment or to the corporation immediately after adjournment of the meeting. The right of dissent or abstention is not available to a director who votes in favor of the action taken.

3.7 Director Action Without a Meeting. Any action required or permitted to be taken by the board of directors at a meeting may be taken without a meeting if all the directors consent to such action in writing. Action taken by consent is effective when the last director signs the consent, unless, prior to such time, any director has revoked a consent by a signed writing received by the corporation, or unless the consent specifies a different effective date. A signed consent has the effect of a meeting vote and may be described as such in any document.

3.8 Resignation of Directors. A director may resign at any time by giving a written notice of resignation to the corporation. Such resignation is effective when the notice is received by the corporation, unless the notice specifies a later effective date.

3.9 Removal of Directors. The shareholders may remove one or more directors at a meeting called for that purpose if notice has been given that a purpose of the meeting is such removal. The removal may be with or without cause unless the articles of incorporation provide that directors may only be removed with cause. If a director is elected by a voting group of shareholders, only the shareholders of that voting group may participate in the vote to remove him. A director may be removed only if the number of votes cast to remove him exceeds the number of votes cast not to remove him.

3.10 Board of Director Vacancies. Unless the articles of incorporation provide otherwise, if a vacancy occurs on the board of directors, including a vacancy resulting from an increase in the number of directors, the shareholders may fill the vacancy. During such time that the shareholders fail or are unable to fill such vacancies then and until the shareholders act:

- (a) the board of directors may fill the vacancy; or
- (b) if the board of directors remaining in office

constitute fewer than a quorum of the board, they may fill the vacancy by the affirmative vote of a majority of all the directors remaining in office.

If the vacant office was held by a director elected by a voting group of shareholders:

(a) if there are one or more directors elected by the same voting group, only such directors are entitled to vote to fill the vacancy if it is filled by the directors; and

(b) only the holders of shares of that voting group are entitled to vote to fill the vacancy if it is filled by the shareholders.

A vacancy that will occur at a specific later date (by reason of a resignation effective at a later date) may be filled before the vacancy occurs but the new director may not take office until the vacancy occurs.

3.11 Director Compensation. By resolution of the board of directors, each director may be paid his expenses, if any, of attendance at each meeting of the board of directors and may be paid a stated salary as director or a fixed sum for attendance at each meeting of the board of directors or both. No such payment shall preclude any director from serving the corporation in any other capacity and receiving compensation therefor.

3.12 Director Committees.

3.12.1 Creation of Committees. Unless the articles of incorporation provide otherwise, the board of directors may create one or more committees and appoint members of the board of directors to serve on them. Each committee must have one or more members, who shall serve at the pleasure of the board of directors.

3.12.2 Selection of Members. The creation of a committee and appointment of members to it must be approved by the greater of (1) a majority of all the directors in office when the action is taken or (2) the number of directors required by the articles of incorporation to take such action.

3.12.3 Required Procedures. Those Sections of this Article 3 which govern meetings, actions without meetings, notice and waiver of notice, quorum and voting requirements of the board of directors, apply to committees and their members.

3.12.4 Authority. Unless limited by the articles of incorporation, each committee may exercise those aspects of the authority of the board of directors which the board of directors confers upon such committee in the resolution creating the committee. Provided, however, a committee may not:

(a) authorize distributions;

(b) approve or propose to shareholders action that the Statutes require be approved by shareholders;

(c) fill vacancies on the board of directors or on any of its committees;

(d) amend the articles of incorporation pursuant to the authority of directors to do so;

(e) adopt, amend or repeal bylaws;

(f) approve a plan of merger not requiring shareholder approval;

(g) authorize or approve reacquisition of shares, except according to a formula or method prescribed by the board of directors; or

(h) authorize or approve the issuance or sale or contract for sale of shares or determine the designation and relative rights, preferences and limitations of a class or series of shares, except that the board of directors may authorize a committee (or an officer) to do so within limits specifically prescribed by the board of directors.

ARTICLE 4. OFFICERS

4.1 Number of Officers. The officers of the corporation shall be a president, a secretary and a treasurer, each of whom shall be appointed by the board of directors. Such other officers and assistant officers as may be deemed necessary, including any vice presidents, may also be appointed by the board of directors. If specifically authorized by the board of directors, an officer may appoint one or more officers or assistant officers. The same individual may simultaneously hold more than one office in the corporation.

4.2 Appointment and Term of Office. The officers of the corporation shall be appointed by the board of directors for a term as determined by the board of directors. If no term is specified, they shall hold office until the first meeting of the directors held after the next annual meeting of shareholders. If the appointment of officers shall not be made at such meeting, such appointment shall be made as soon thereafter as is convenient. Each officer shall hold office until his successor shall have been duly appointed and shall have qualified until his death, or until he shall resign or is removed.

The designation of a specified term does not grant to the officer any contract rights, and the board may remove the officer at any time prior to the termination of such term.

4.3 Removal of Officers. Any officer or agent may be removed by the board of directors at any time, with or without cause. Such removal shall be without prejudice to the contract rights, if any, of the person so removed. Appointment of an officer or agent shall not of itself create contract rights.

4.4 Resignation of Officers. Any officer may resign at any time, subject to any rights or obligations under any existing contracts between the officers and the corporation, by giving notice to the president or board of directors. An officer's resignation shall take effect at the time specified therein, and the acceptance of such resignation shall not be necessary to make it effective.

4.5 President. Unless the board of directors has designated the chairman of the board as chief executive officer, the president shall be the chief executive officer of the corporation and, subject to the control of the board of directors, shall in general supervise and control all of the business and affairs of the corporation. Unless there is a chairman of the board, the president shall, when present, preside at all meetings of the shareholders and of the board of directors. The president may sign, with the secretary or any other proper officer of the corporation thereunder authorized by the board of directors, certificates for shares of the corporation and deeds, mortgages, bonds, contracts, or other instruments which the board of directors has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the board of directors or by these bylaws to some other officer or agent of the corporation, or shall be required by law to be otherwise signed or executed; and in general shall perform all duties incident to the office of president and such other duties as may be prescribed by the board of directors from time to time.

4.6 Vice Presidents. If appointed, in the absence of the president or in the event of his death, inability or refusal to act, the vice president (or in the event there be more than one vice president, the vice presidents in the order designate at the time of their election, or in the absence of any designation, then in the order of their appointment) shall perform the duties of the president, and when so acting, shall have all the powers of, and be subject to, all the restrictions upon the president.

4.7 Secretary. The secretary shall: (a) keep the minutes of the proceedings of the shareholders, the board of directors, and any committees of the board in one or more books provided for that purpose; (b) see that all notices are duly given in accordance with the provisions of these bylaws or as required by law; (c) be custodian of the corporate records; (d) when requested or required, authenticate any records of the corporation; (e) keep a register of the post office address of each shareholder which shall be furnished to the secretary by such shareholder; (f) sign with the president, or a vice president, certificates for shares of the corporation, the issuance of which shall have been authorized by resolution of the board of directors; (g) have general charge of the stock transfer books of the corporation; and (h) in general perform all duties incident to the office of secretary and such other

duties as from time to time may be assigned by the president or by the board of directors. Assistant secretaries, if any, shall have the same duties and powers, subject to the supervision of the secretary.

4.8 Treasurer. The treasurer shall: (a) have charge and custody of and be responsible for all funds and securities of the corporation; (b) receive and give receipts for monies due and payable to the corporation from any source whatsoever, and deposit all such moneys in the name of the corporation in such bank, trust companies, or other depositories as shall be selected by the board of directors; and (c) in general perform all of the duties incident to the office of treasurer and such other duties as from time to time may be assigned by the president or by the board of directors. If required by the board of directors, the treasurer shall give a bond for the faithful discharge of his or her duties in such sum and with such surety or sureties as the board of directors shall determine. Assistant treasurers, if any, shall have the same powers and duties, subject to the supervision of the treasurer.

4.9 Salaries. The salaries of the officers shall be fixed from time to time by the board of directors.

ARTICLE 5. INDEMNIFICATION OF DIRECTORS, OFFICERS, AGENTS, AND EMPLOYEES

5.1 Indemnification of Directors. Unless otherwise provided in the articles of incorporation, the corporation shall indemnify any individual made a party to a proceeding because the individual is or was a director of the corporation, against liability incurred in the proceeding, but only if such indemnification is both (i) determined permissible and (ii) authorized, as such are defined in subsection (a) of this Section 5.1.

5.1.1 Determination of Authorization. The corporation shall not indemnify a director under this Section unless:

(a) a determination has been made in accordance with the procedures set forth in the Statutes that the director met the standard of conduct set forth in subsection (b) below, and

(b) payment has been authorized in accordance with the procedures set forth in the Statutes based on a conclusion that the expenses are reasonable, the corporation has the financial ability to make the payment, and the financial resources of the corporation should be devoted to this use rather than some other use by the corporation.

5.1.2 Standard of Conduct. The individual shall demonstrate that:

(a) he or she conducted himself in good faith; and

(b) he or she reasonably believed:

(i) in the case of conduct in his official capacity with the corporation, that his conduct was in its best interests;

(ii) in all other cases, that his conduct was at least not opposed to its best interests; and

(iii) in the case of any criminal proceeding, he or she had no reasonable cause to believe his conduct was unlawful.

5.1.3 Indemnification in Derivative Actions Limited. Indemnification permitted under this Section in connection with a proceeding by or in the right of the corporation is limited to reasonable expenses incurred in connection with the proceeding.

5.1.4 Limitation on Indemnification. The corporation shall not indemnify a director under this Section of Article 5:

(a) in connection with a proceeding by or in the right of the corporation in which the director was adjudged liable to the corporation; or

(b) in connection with any other proceeding charging

improper personal benefit to the director, whether or not involving action in his or her official capacity, in which he or she was adjudged liable on the basis that personal benefit was improperly received by the director.

5.2 Advance of Expenses for Directors. If a determination is made following the procedures of the Statutes, that the director has met the following requirements, and if an authorization of payment is made following the procedures and standards set forth in the Statutes, then unless otherwise provided in the articles of incorporation, the corporation shall pay for or reimburse the reasonable expenses incurred by a director who is a party to a proceeding in advance of final disposition of the proceeding, if:

(a) the director furnishes the corporation a written affirmation of his good faith belief that he has met the standard of conduct described in this section;

(b) the director furnishes the corporation a written undertaking, executed personally or on his behalf, to repay the advance if it is ultimately determined that he did not meet the standard of conduct;

(c) a determination is made that the facts then known to those making the determination would not preclude indemnification under this Section or the Statutes.

5.3 Indemnification of Officers, Agents and Employees Who Are Not Directors. Unless otherwise provided in the articles of incorporation, the board of directors may indemnify and advance expenses to any officer, employee, or agent of the corporation, who is not a director of the corporation, to the same extent as to a director, or to any greater extent consistent with public policy, as determined by the general or specific actions of the board of directors.

5.4 Insurance. By action of the board of directors, notwithstanding any interest of the directors in such action, the corporation may purchase and maintain insurance on behalf of a person who is or was a director, officer, employee, fiduciary or agent of the corporation, against any liability asserted against or incurred by such person in that capacity or arising from such person's status as a director, officer, employee, fiduciary, or agent, whether or not the corporation would have the power to indemnify such person under the applicable provisions of the Statutes.

ARTICLE 6. STOCK

6.1 Issuance of Shares. The issuance or sale by the corporation of any shares of its authorized capital stock of any class, including treasury shares, shall be made only upon authorization by the board of directors, unless otherwise provided by statute. The board of directors may authorize the issuance of shares for consideration consisting of any tangible or intangible property or benefit to the corporation, including cash, promissory notes, services performed, contracts or arrangements for services to be performed, or other securities of the corporation. Shares shall be issued for such consideration expressed in dollars as shall be fixed from time to time by the board of directors.

6.2 Certificates for Shares.

6.2.1 Content. Certificates representing shares of the corporation shall at minimum, state on their face the name of the issuing corporation and that it is formed under the laws of the State of Nevada; the name of the person to whom issued; and the number and class of shares and the designation of the series, if any, the certificate represents; and be in such form as determined by the board of directors. Such certificates shall be signed (either manually or by facsimile) by the president or a vice president and by the secretary or an assistant secretary and may be sealed with a corporate seal or a facsimile thereof. Each certificate for shares shall be consecutively numbered or otherwise identified.

6.2.2 Legend as to Class or Series. If the corporation is authorized to issue different classes of shares or different series within a class, the designations, relative rights, preferences and limitations applicable to each class and the variations in rights, preferences and limitations determined for each series (and the authority of the board of directors to determine variations for future series) must be summarized on the

front or back of each certificate. Alternatively, each certificate may state conspicuously on its front or back that the corporation will furnish the shareholder this information on request in writing and without charge.

6.2.3 Shareholder List. The name and address of the person to whom the shares represented thereby are issued, with the number of shares and date of issue, shall be entered on the stock transfer books of the corporation.

6.2.4 Transferring Shares. All certificates surrendered to the corporation for transfer shall be canceled and no new certificate shall be issued until the former certificate for a like number of shares shall have been surrendered and canceled, except that in case of a lost, destroyed, or mutilated certificate, a new one may be issued therefor upon such terms and indemnity to the corporation as the board of directors may prescribe.

6.3 Shares Without Certificates.

6.3.1 Issuing Shares Without Certificates. Unless the articles of incorporation provide otherwise, the board of directors may authorize the issue of some or all the shares of any or all of its classes or series without certificates. The authorization does not affect shares already represented by certificates until they are surrendered to the corporation.

6.3.2 Information Statement Required. Within a reasonable time after the issue or transfer of shares without certificates, the corporation shall send the shareholder a written statement containing, at a minimum, the information required by the Statutes.

6.4 Registration of the Transfer of Shares. Registration of the transfer of shares of the corporation shall be made only on the stock transfer books of the corporation. In order to register a transfer, the record owner shall surrender the shares to the corporation for cancellation, properly endorsed by the appropriate person or persons with reasonable assurances that the endorsements are genuine and effective. Unless the corporation has established a procedure by which a beneficial owner of shares held by a nominee is to be recognized by the corporation as the owner, the person in whose name shares stand in the books of the corporation shall be deemed by the corporation to be the owner thereof for all purposes.

6.5 Restrictions on Transfer or Registration of Shares. The board of directors or shareholders may impose restrictions on the transfer or registration of transfer of shares (including any security convertible into, or carrying a right to subscribe for or acquire shares). A restriction does not affect shares issued before the restriction was adopted unless the holders of the shares are parties to the restriction agreement or voted in favor of or otherwise consented to the restriction.

A restriction on the transfer or registration of transfer of shares may be authorized:

(a) to maintain the corporation's status when it is dependent on the number or identity of its shareholders;

(b) to preserve entitlements, benefits or exemptions under federal or local laws; and

(c) for any other reasonable purpose.

A restriction on the transfer or registration of transfer of shares may:

(a) obligate the shareholder first to offer the corporation or other persons (separately, consecutively or simultaneously) an opportunity to acquire the restricted shares;

(b) obligate the corporation or other persons (separately, consecutively or simultaneously) to acquire the restricted shares;

(c) require as a condition to such transfer or registration, that any one or more persons, including the holders of any of its shares, approve the transfer or registration if the requirement is not manifestly unreasonable; or

(d) prohibit the transfer or the registration of transfer of the restricted shares to designated persons or classes of persons, if the prohibition is not manifestly unreasonable.

A restriction on the transfer or registration of transfer of shares is valid and enforceable against the holder or a transferee of the holder if the restriction is authorized by this Section and its existence is noted conspicuously on the front or back of the certificate or is contained in the information statement required by this Article 6 with regard to shares issued without certificates. Unless so noted, a restriction is not enforceable against a person without knowledge of the restriction.

6.6 Corporation's Acquisition of Shares. The corporation may acquire its own shares and the shares so acquired constitute authorized but unissued shares.

If the articles of incorporation prohibit the reissue of acquired shares, the number of authorized shares is reduced by the number of shares acquired, effective upon amendment of the articles of incorporation, which amendment may be adopted by the shareholders or the board of directors without shareholder action. The articles of amendment must be delivered to the Secretary of State and must set forth:

(a) the name of the corporation;

(b) the reduction in the number of authorized shares, itemized by class and series;

(c) the total number of authorized shares, itemized by class and series, remaining after reduction of the shares; and

(d) a statement that the amendment was adopted by the board of directors without shareholder action and that shareholder action was not required.

ARTICLE 7. DISTRIBUTIONS

7.1 Distributions to Shareholders. The board of directors may authorize, and the corporation may make, distributions to the shareholders of the corporation subject to any restrictions in the corporation's articles of incorporation and in the Statutes.

7.2 Unclaimed Distributions. If the corporation has mailed three successive distributions to a shareholder at the shareholder's address as shown on the corporation's current record of shareholders and the distributions have been returned as undeliverable, no further attempt to deliver distributions to the shareholder need be made until another address for the shareholder is made known to the corporation, at which time all distributions accumulated by reason of this Section, except as otherwise provided by law, be mailed to the shareholder at such other address.

ARTICLE 8. MISCELLANEOUS

8.1 Inspection of Records by Shareholders and Directors. A shareholder or director of a corporation is entitled to inspect and copy, during regular business hours at the corporation's principal office, any of the records of the corporation required to be maintained by the corporation under the Statutes, if such person gives the corporation written notice of the demand at least five business days before the date on which such a person wishes to inspect and copy. The scope of such inspection right shall be as provided under the Statutes.

8.2 Corporate Seal. The board of directors may provide a corporate seal which may be circular in form and have inscribed thereon any designation including the name of the corporation, the state of incorporation, and the words "Corporate Seal."

8.3 Amendments. The corporation's board of directors may amend or repeal the corporation's bylaws at any time unless:

(a) the articles of incorporation or the Statutes reserve this power exclusively to the shareholders in whole or part; or

(b) the shareholders in adopting, amending, or repealing a particular bylaw provide expressly that the board of directors may not amend or repeal that bylaw; or

(c) the bylaw either establishes, amends, or deletes, a greater shareholder quorum or voting requirement.

Any amendment which changes the voting or quorum requirement for the board must meet the same quorum requirement and be adopted by the same vote and voting groups required to take action under the quorum and voting requirements then in effect or proposed to be adopted, whichever are greater.

8.4 Fiscal Year. The fiscal year of the corporation shall be established by the board of directors.

PRINCIPAL EXECUTIVE OFFICER CERTIFICATION

I, John W. Peters, certify that:

1. I have reviewed this annual report on Form 10-KSB of Suncrest Global Energy Corp.;
2. Based on my knowledge, this annual report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statement made, in light of the circumstances under which statements were made, not misleading with respect to the period covered by this annual report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the small business issuer as of, and for, the periods presented in this report.
4. The small business issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the small business issuer and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the small business issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Evaluated the effectiveness of the small business issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(c) Disclosed in this report any change in the small business issuer's internal control over financial reporting that occurred during the small business issuer's most recent fiscal quarter (the small business issuer's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the small business issuer's internal control over financial reporting; and

5. The small business issuer's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the small business issuer's auditors and the audit committee of small business issuer's board of directors (or persons performing the equivalent function):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the small business issuer's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the small business issuer's internal control over financial reporting.

/s/ John W. Peters

Date: October 15, 2003

John W. Peters
Principal Executive Officer

PRINCIPAL FINANCIAL OFFICER CERTIFICATION

I, John W. Peters, certify that:

1. I have reviewed this annual report on Form 10-KSB of Suncrest Global Energy Corp.;
2. Based on my knowledge, this annual report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statement made, in light of the circumstances under which statements were made, not misleading with respect to the period covered by this annual report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the small business issuer as of, and for, the periods presented in this report.
4. The small business issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the small business issuer and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the small business issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Evaluated the effectiveness of the small business issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(c) Disclosed in this report any change in the small business issuer's internal control over financial reporting that occurred during the small business issuer's most recent fiscal quarter (the small business issuer's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the small business issuer's internal control over financial reporting; and

5. The small business issuer's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the small business issuer's auditors and the audit committee of small business issuer's board of directors (or persons performing the equivalent function):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the small business issuer's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the small business issuer's internal control over financial reporting.

/s/ John W. Peters

Date: October 15, 2003

John W. Peters
Principal Financial Officer

SUNCREST GLOBAL ENERGY CORP.

CERTIFICATION OF PERIODIC REPORT

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
18 U.S.C. Section 1350

I, John W. Peters, Principal Executive and Financial Officer of Suncrest Global Energy Corp. certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. the annual report on Form 10-KSB of the Company for the year ended June 30, 2003, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. the information contained in the Form 10-KSB fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: October 15, 2003

/s/ John W. Peters

John W. Peters
Principal Executive and Financial Officer